UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2022**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission file number: 001-40296

NUVVE HOLDING CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	86-1617000
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2468 Historic Decatur Road,	**San Diego,**	**California**	**92106**
(Address of principal executive offices)			(Zip Code)

(619) 456-5161

(Registrant's telephone number), including area code

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NVVE	The Nasdaq Stock Market
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

As of November 4, 2022, 24,230,108 shares of the issuer's common stock, par value $0.0001 per share, were issued and outstanding.

NUVVE HOLDING CORP.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2022

TABLE OF CONTENTS

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q and other documents incorporated herein by reference contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our financial condition, our products, our business strategy, our beliefs and our management’s assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. These forward-looking statements can be identified by the use of words like “anticipates,” “estimates,” “projects,” “expects,” “plans,” “believes,” “intends,” “will,” “could,” “may,” “assumes” and other words of similar meaning. These statements are based on management’s beliefs, assumptions, estimates and observations of future events based on information available to our management at the time the statements are made and include any statements that do not relate to any historical or current fact. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecast by our forward-looking statements due in part to the risks, uncertainties and assumptions described in Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as well as those discussed elsewhere in this report and other factors described from time to time in our filings with the SEC.

Factors that could cause actual results to differ materially from those in forward-looking statements include, (i) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (ii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (iii) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; (vi) potential adverse effects on Nuvve's backlog, revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by Nuvve; (vii) the effects of competition on Nuvve's future business; (viii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (ix) the risk that we conduct a portion of our operations through a joint venture exposes us to risks and uncertainties, many of which are outside of our control; (x) that our joint venture with Levo Mobility LLC may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds; (xi) changes in applicable laws or regulations; (xii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiii) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xiv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xv) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors; and (xvi) risks related to the benefits expected from the $1.2 trillion dollar infrastructure bill passed by the U.S. House of Representatives (H.R. 3684), as well as other risks described in this Quarterly Report on Form 10-Q and other factors described from time to time in our filings with the SEC.

Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Quarterly Report on Form 10-Q and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise, except as required under federal securities laws and the rules and regulations of the SEC.

PART I—FINANCIAL INFORMATION

Item 1. Interim Financial Statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash	$ 21,635,356	$ 32,360,520
Restricted cash	480,000	380,000
Accounts receivable, net	1,063,903	1,886,708
Inventories	11,767,996	11,118,188
Prepaid expenses and other current assets	2,947,014	1,036,645
Total Current Assets	37,894,269	46,782,061
Property and equipment, net	591,257	356,194
Intangible assets, net	1,376,499	1,481,077
Investments	1,670,951	670,951
Right-of-use operating lease assets	5,418,912	3,483,042
Deferred financing costs	—	43,562,847
Financing receivables	238,624	138,161
Security deposit, long-term	8,682	3,057
Total Assets	$ 47,199,194	$ 96,477,390
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 1,664,685	$ 5,738,873
Accrued expenses	3,436,815	2,874,018
Deferred revenue	1,014,152	719,771
Operating lease liabilities - current	708,441	41,513
Other liabilities	107,198	110,574
Total Current Liabilities	6,931,291	9,484,749
Operating lease liabilities - noncurrent	5,225,555	3,441,642
Warrants liability	12,000	866,000
Derivative liability - non-controlling redeemable preferred shares	531,257	511,948
Other long-term liabilities	13,013	18,860
Total Liabilities	12,713,116	14,323,199
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, 2022 and December 31, 2021; aggregate liquidation preference of $3,396,672 and $3,200,760 at September 30, 2022 and December 31, 2021, respectively	3,369,827	2,885,427
Class D Incentive units, zero par value, 1,000,000 units authorized, 250,000 units issued and outstanding at September 30, 2022	293,165	—
Stockholders' Equity		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	—	—
Common stock, $0.0001 par value, 100,000,000 shares authorized; 22,897,935 and 18,861,130 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	2,292	1,888
Additional paid-in capital	150,247,403	127,138,504
Accumulated other comprehensive income	12,149	113,446
Accumulated deficit	(115,805,023)	(47,412,470)
Nuvve Stockholders' Equity	34,456,821	79,841,368
Non-controlling interests	(3,633,735)	(572,604)
Total Stockholders' Equity	30,823,086	79,268,764
Total Liabilities, Mezzanine equity and Stockholders' Equity	$ 47,199,194	$ 96,477,390

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Revenue				
Products and services	$ 487,818	$ 682,900	$ 3,809,631	$ 1,761,319
Grants	65,869	480,104	416,816	1,182,047
Total revenue	553,687	1,163,004	4,226,447	2,943,366
Operating expenses				
Cost of product and service revenue	276,485	387,582	3,453,393	877,468
Selling, general, and administrative	7,163,673	6,599,490	22,925,745	16,352,021
Research and development	1,715,821	1,622,608	6,021,535	4,574,803
Total operating expenses	9,155,979	8,609,680	32,400,673	21,804,292
Operating loss	(8,602,292)	(7,446,676)	(28,174,226)	(18,860,926)
Other income (expense)				
Interest income (expense)	39,150	3,220	47,553	(592,345)
Write-off of deferred financing costs	—	—	(43,562,847)	—
Change in fair value of warrants liability	170,000	557,000	854,000	627,228
Change in fair value of derivative liability	(40,245)	(12,179)	(19,309)	(12,179)
Other, net	89,222	(69,647)	81,455	321,914
Total other income (expense), net	258,127	478,394	(42,599,148)	344,618
Loss before taxes	(8,344,165)	(6,968,282)	(70,773,374)	(18,516,308)
Income tax expense	—	—	—	1,000
Net loss	$ (8,344,165)	$ (6,968,282)	$ (70,773,374)	$ (18,517,308)
Less: Net loss attributable to non-controlling interests	(168,985)	(130,837)	(2,380,821)	(130,837)
Net loss attributable to Nuvve Holding Corp.	$ (8,175,180)	$ (6,837,445)	$ (68,392,553)	$ (18,386,471)
Less: Preferred dividends on redeemable non-controlling interests	66,601	39,096	195,912	39,096
Less: Accretion on redeemable non-controlling interests preferred shares	161,466	100,039	484,398	100,039
Net loss attributable to Nuvve common stockholders	$ (8,403,247)	$ (6,976,580)	$ (69,072,863)	$ (18,525,606)
Net loss per share attributable to Nuvve common stockholders, basic and diluted	$ (0.38)	$ (0.37)	$ (3.46)	$ (1.16)
Weighted-average shares used in computing net loss per share attributable to Nuvve common stockholders, basic and diluted	21,952,882	18,627,978	19,972,016	15,931,466

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net loss	$ (8,344,165)	$ (6,968,282)	$ (70,773,374)	$ (18,517,308)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	(61,299)	51,179	(101,297)	147,782
Total Comprehensive loss	$ (8,405,464)	$ (6,917,103)	$ (70,874,671)	$ (18,369,526)
Less: Comprehensive loss attributable to non-controlling interests	(168,985)	(130,837)	(2,380,821)	(130,837)
Comprehensive loss attributable to Nuvve Holding Corp.	$ (8,236,479)	$ (6,786,266)	$ (68,493,850)	$ (18,238,689)
Less: Preferred dividends on redeemable non-controlling interests	(66,601)	(39,096)	(195,912)	(39,096)
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)	(100,039)	(484,398)	(100,039)
Comprehensive loss attributable to Nuvve common stockholders	$ (8,008,412)	$ (6,647,131)	$ (67,813,540)	$ (18,099,554)

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount					
Balances December 31, 2021	18,861,130	$ 1,888	$ 127,138,504	$ 113,446	$ (47,412,470)	$ (572,604)	79,268,764
Exercise of stock options and vesting of restricted stock	30,370	3	—	—	—	—	3
Stock-based compensation	—	—	1,455,641	—	—	—	1,455,641
Currency translation adjustment	—	—	—	(13,684)	—	—	(13,684)
Preferred dividends - non-controlling interest	—	—	—	—	—	(64,015)	(64,015)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(8,973,328)	(100,933)	(9,074,261)
Balances March 31, 2022	18,891,500	1,891	128,594,145	99,762	(56,385,798)	(899,018)	71,410,982
Exercise of stock options and vesting of restricted stock options	360,018	50	173,575	—	—	—	173,625
Stock-based compensation	—	—	1,640,055	—	—	—	1,640,055
Proceeds from forward option put exercise	134,499	13	1,994,059	—	—	—	1,994,072
Proceeds from common stock offering, net of offering costs	323,746	32	1,859,653	—	—	—	1,859,685
Currency translation adjustment	—	—	—	(26,314)	—	—	(26,314)
Preferred dividends - non-controlling interest	—	—	—	—	—	(65,296)	(65,296)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(51,244,045)	(2,110,903)	(53,354,948)
Balances June 30, 2022	19,709,763	1,986	134,261,487	73,448	(107,629,843)	(3,236,683)	23,470,395
Exercise of stock options and vesting of restricted stock options	(10,964)	(14)	35,717	—	—	—	35,703
Stock-based compensation	—	—	976,835	—	—	—	976,835
Proceeds from common stock offering, net of offering costs	469,136	47	1,903,764	—	—	—	1,903,811
Currency translation adjustment	—	—	—	(61,299)	—	—	(61,299)
Preferred dividends - non-controlling interest	—	—	—	—	—	(66,601)	(66,601)
Issuance of Common Shares related to Warrants	580,000	58	—	—	—	—	58
Proceeds from Direct Offering	2,150,000	215	13,069,600	—	—	—	13,069,815
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(8,175,180)	(168,985)	(8,344,165)
Balances September 30, 2022	22,897,935	$ 2,292	$ 150,247,403	$ 12,149	$ (115,805,023)	$ (3,633,735)	$ 30,823,086

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (continued)
(Unaudited)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount					
Balances Pre-IPO - 12/30/2020, as previously reported	16,789,088	$ 1,679	26,162,122	$ 2,616	$ 19,650,659	$ (77,841)	$ (20,457,823)	$ —	$ (880,710)
Conversion of shares due to merger capitalization	(16,789,088)	(1,679)	(17,039,126)	(1,704)	3,383	—	—	—	—
Balances Post--IPO - 12/30/2020, as previously reported	—	—	9,122,996	912	19,654,042	(77,841)	(20,457,823)	—	(880,710)
Beneficial conversion feature - convertible debenture	—	—	—	—	427,796	—	—	—	427,796
Conversion of convertible debenture	—	—	544,178	54	3,999,381	—	—	—	3,999,435
Repurchase of common stock from EDF	—	—	(600,000)	(60)	(5,999,940)	—	—	—	(6,000,000)
Assumption of private warrant liability from Newborn	—	—	—	—	(1,253,228)	—	—	—	(1,253,228)
Merger recapitalization, net of share redemption of $18,629 and issuance costs of $5,979,675	—	—	8,060,418	806	51,750,557	—	—	—	51,751,363
Placement agent fee paid in common stock	—	—	208,532	21	2,085,299	—	—	—	2,085,320
PIPE offering, less issuance costs of $2,500	—	—	1,425,000	143	14,247,357	—	—	—	14,247,500
Notice of exercise of put option	—	—	—	—	(2,000,000)	—	—	—	(2,000,000)
Stock-based compensation	—	—	—	—	262,105	—	—	—	262,105
Currency translation adjustment	—	—	—	—	—	116,749	—	—	116,749
Net loss	—	—	—	—	—	—	(5,361,720)	—	(5,361,720)
Balances March 31, 2021	—	—	18,761,124	1,876	83,173,369	38,908	(25,819,543)	—	57,394,610
Additional merger recapitalization costs	—	—	—	—	(265,736)	—	—	—	(265,736)
Buyback of shares related to exercise of put option	—	—	(134,500)	(13)	13	—	—	—	—
Issuance of common shares	—	—	—	—	—	—	—		—
Issuance of warrants to Stonepeak and Evolve	—	—	—	—	30,234,000	—	—	—	30,234,000
Issuance of options to purchase shares of common stock to Stonepeak and Evolve	—	—	—	—	12,584,000	—	—	—	12,584,000
Stock-based compensation	—	—	—	—	1,090,603	—	—	—	1,090,603
Currency translation adjustment	—	—	—	—	—	(20,146)	—	—	(20,146)
Net loss	—	—	—	—	—	—	(6,187,306)	—	(6,187,306)
Balances June 30, 2021	—	$ —	18,626,624	$ 1,863	$ 126,816,249	$ 18,762	$ (32,006,849)	—	$ 94,830,025
Exercise of stock options	—	—	7,913	2	18,323	—	—	—	18,325
Stock-based compensation	—	—	—	—	1,337,373	—	—	—	1,337,373
Stonepeak and Evolve warrants and option deferred commitment costs - amortization	—	—	—	—	(179,151)	—	—	—	(179,151)
Currency translation adjustment	—	—	—	—	—	51,179	—	—	51,179
Preferred dividends - non-controlling interest	—	—	—	—	—	—	—	(39,096)	(39,096)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	—	—	(100,039)	(100,039)
Net loss	—	—	—	—	—	—	(6,837,445)	(130,837)	(6,968,282)
Balances September 30, 2021	—	$ —	18,634,537	$ 1,865	$ 127,992,794	$ 69,941	$ (38,844,294)	$ (269,972)	$ 88,950,334

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2022	2021
Operating activities		
Net loss	$ (70,773,374)	$ (18,517,308)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	211,220	122,352
Stock-based compensation	4,487,003	2,690,081
Write-off of deferred financing costs	43,562,847	—
Beneficial conversion feature on convertible debenture	—	427,796
Accretion of discount on convertible debenture	—	116,147
Change in fair value of warrants liability	(854,000)	(627,228)
Change in fair value of derivative liability	19,309	—
Loss on disposal of asset	—	1,349
Gain on extinguishment of PPP Loan	—	(492,100)
Noncash lease expense	336,903	2,141
Change in operating assets and liabilities		
Accounts receivable	818,758	(99,963)
Inventory	(649,809)	(5,126,698)
Prepaid expenses and other assets	(2,040,485)	(4,062,202)
Accounts payable	(4,070,611)	(240,200)
Accrued expenses	443,491	2,260,833
Deferred revenue	324,660	66,493
Net cash used in operating activities	(28,184,088)	(23,478,507)
Investing activities		
Proceeds from sale of property and equipment	—	7,784
Purchase of property and equipment	(349,182)	—
Investments	(1,000,000)	—
Net cash (used) provided in investing activities	(1,349,182)	7,784
Financing activities		
Proceeds from Newborn Escrow Account	—	58,184,461
Redemption of Newborn shares	—	(18,629)
Issuance costs related to reverse recapitalization and PIPE offering	—	(3,970,657)
Proceeds from PIPE offering	—	14,250,000
Repayment of Newborn sponsor loans	—	(487,500)
Repurchase of common stock from EDF	—	(6,000,000)
Newborn cash acquired	—	50,206
Purchase of stock from investor	—	(2,000,000)
Payment of financing costs	—	(1,000,000)
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	13,069,815	—
Proceeds from common stock offering, net of offering costs	3,763,494	—
Payment of finance lease obligations	(7,396)	(4,613)
Proceeds from exercise of stock options	209,280	18,325
Issuance of Preferred Stock	—	3,138,000
Net cash provided in financing activities	19,029,324	62,159,593
Effect of exchange rate on cash	(121,218)	150,547
Net (decrease) increase in cash and restricted cash	(10,625,164)	38,839,417
Cash and restricted cash at beginning of year	32,740,520	2,275,895
Cash and restricted cash at end of period	$ 22,115,356	$ 41,115,312

The accompanying notes are an integral part of these condensed consolidated financial statements.

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)

	Nine Months Ended September 30,	
	2022	**2021**
Supplemental Disclosure of Noncash Financing Activity		
Conversion of preferred stock to common stock	$ —	$ 1,679
Conversion of debenture and accrued interest to common shares	$ —	$ 3,999,435
Conversion of shares due to reverse recapitalization	$ —	$ 3,383
Issuance of common stock for merger success fee	$ —	$ 2,085,299
Non-cash merger transaction costs	$ —	$ 2,085,299
Accrued transaction costs related to reverse recapitalization	$ —	$ 189,434
Issuance of private warrants	$ —	$ 1,253,228
Forgiveness of PPP Loan	$ —	$ 492,100
Issuance of Stonepeak and Evolve warrants	$ —	$ 30,234,000
Issuance of Stonepeak and Evolve options	$ —	$ 12,584,000
Transfer of Inventory to property and equipment	$ 87,095	$ —

Th*e accompanying notes are an integral part of these condensed consolidated financial statements.*

Note 1 – Organization and Description of Business

Description of Business

Nuvve Holding Corp., a Delaware corporation headquartered in San Diego, California (the "Company" or "Nuvve"), was founded on November 10, 2020 under the laws of the state of Delaware. On March 19, 2021, the Company (at the time known as NB Merger Corp.) acquired the outstanding shares of Nuvve Corporation ("Nuvve Corp."), and the Company changed its name to Nuvve Holding Corp.

Structure of the Company

Nuvve has two wholly owned subsidiaries, Nuvve Corp. and Nuvve Pennsylvania LLC. Nuvve Corp. has four wholly owned subsidiaries: (1) Nuvve Denmark ApS, ("Nuvve Denmark"), a company registered in Denmark, (2) Nuvve SaS, a company registered in France, (3) Nuvve KK (Nuvve Japan), a company registered in Japan, and (4) Nuvve LTD, a company registered in United Kingdom. Nuvve Norway, a company registered in Norway is a branch of Nuvve Denmark. In March 2020, following the establishment of its investment in Dreev S.A.S. ("Dreev") in 2019 (Note 6), the Company ceased operations of its subsidiary, Nuvve SaS in France. The two employees of Nuvve SaS resigned from the Company in March 2020 and were concurrently hired by Dreev. Financial results for Nuvve SaS are included in the Company's financial results through the cessation of operations.

On August 4, 2021, the Company formed Levo Mobility LLC, a Delaware limited liability company ("Levo"), with Stonepeak Rocket Holdings LP, a Delaware limited partnership ("Stonepeak"), and Evolve Transition Infrastructure LP, a Delaware limited partnership ("Evolve"). Levo is a consolidated entity of the Company. Please see Note 2 for the principles of consolidation.

Levo is a sustainable infrastructure company focused on rapidly advancing the electrification of transportation by funding vehicle-to-grid ("V2G") enabled Electric Vehicle ("EV") fleet deployments. Levo utilizes Nuvve's V2G technology and committed capital from Stonepeak and Evolve to offer Fleet-as-a-Service for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.

Levo's turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and supports the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs, such as electric school buses, charging infrastructure powered by Nuvve's V2G platform, EV and charging station maintenance, energy management, and technical advice.

Levo initially focuses on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting carbon dioxide emission reduction, renewable energy integration, and improved grid resiliency.

Note 2 – Summary of Significant Accounting Policies

For a detailed discussion about the Company's significant accounting policies, see Note 2, "*Summary of Significant Accounting Policies*," in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 Form 10-K").

During the nine months ended September 30, 2022, there were no significant updates made to the Company's significant accounting policies.

Basis of Presentation

The accompanying (i) unaudited consolidated balance sheet as of December 31, 2021, which has been derived from audited financial statements, and (ii) unaudited interim condensed financial statements have been prepared in accordance pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Therefore, it is suggested that these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes in the 2021 Form 10-K, filed with the SEC on March 31, 2022.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive loss, cash flows, and stockholders' equity for the interim periods, but are not necessarily indicative of the results to be anticipated for the full year 2022 or any future period.

In accordance with Accounting Standards Codification ("ASC") 205-40, Presentation of Financial Statements - Going Concern, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the consolidated financial statements are issued. Since inception, the Company has incurred recurring losses and negative cash flows from operations and has an accumulated deficit of $115.8 million as of September 30, 2022. Nuvve incurred net losses of approximately $70.8 million as of the nine months ended September 30, 2022, and $27.2 million and $4.9 million for the years ended December 31, 2021, and 2020, respectively. Nuvve cash used in operations were $28.2 million as of the nine months ended September 30, 2022, and $29.2 million and $3.1 million for the years ended December 31, 2021, and 2020, respectively. As of September 30, 2022, Nuvve had a cash balance, working capital, and stockholders' equity of $21.6 million, $31.0 million and $30.8 million, respectively. The Company continues to expect to generate operating losses and negative cash flows and may need additional funding to support its planned operating activities through profitability. The transition to profitability is dependent upon the successful expanded commercialization of the Company's Grid Integrated Vehicle ("GIVe") platform and the achievement of a level of revenues adequate to support its cost structure.

On May 5, 2022, the Company entered into an at-the-market offering agreement in which the Company from time to time during the term of the sales agreement, offers and sells shares of its common stock having an aggregate offering price up to a total of $25.0 million in gross proceeds. Shares of common stock sold under the sales agreement are offered and sold pursuant to the Company's shelf registration statement. During the nine months ended September 30, 2022, the Company sold 792,882 shares of common stock pursuant to the sales agreement at an average price of $4.97 per share for aggregate proceeds of approximately $3.8 million, net of offering costs.

In July 2022, the Company completed a registered direct offering of its common stock. See Note 11 for details. The aggregate gross proceeds to the Company from the offering were approximately $14.0 million and net proceeds were $13.1 million.

The Company expects its cash and cash equivalents as of November 14, 2022 will be sufficient to fund current planned operations for at least the next twelve months from the date of issuance of these unaudited condensed consolidated financial statements. Management's expectations with respect to its ability to fund current planned operations is based on estimates that are subject to risks and uncertainties. There is an inherent risk that the Company may not achieve such financial projections and if so, cash outflows could be higher than currently anticipated. Should this occur, management believes that there are various cash saving measures that could be quickly implemented during this time period, including reductions in discretionary expenses related to consultants, travel, personnel and personnel related costs. If necessary, management believes it can raise additional financing through its at-the-market agreement. Although these measures are not expected to be used, and such actions could potentially harm the business, management believes that if necessary, the cash savings from these actions would allow the Company to continue as a going concern through November 14, 2023.

Principles of Consolidation

The condensed consolidated financial statements include the accounts and operations of the Company, its wholly owned subsidiaries and its consolidated variable interest entity. All intercompany accounts and transactions have been eliminated upon consolidation.

Variable Interest Entities

Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity in which it has a financial relationship and, if so, whether or not that entity is a variable interest entity ("VIE"). A VIE is an entity with insufficient equity at risk for the entity to finance its activities without additional subordinated financial support or in which equity investors lack the characteristics of a controlling financial interest. If an entity is determined to be a VIE, the Company evaluates whether the Company is the primary beneficiary. The primary beneficiary analysis is a qualitative analysis based on power and economics. The Company concludes that it is the primary beneficiary and consolidates the VIE if the Company has both (i) the power to direct the activities of the VIE that most significantly influence the VIE's economic performance, and (ii) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company formed Levo with Stonepeak and Evolve, in which the Company owns 51% of Levo's common units. The Company has determined that Levo is a VIE in which the Company is the primary beneficiary. Accordingly, the Company consolidates Levo and records a non-controlling interest for the share of the entity owned by Stonepeak and Evolve.

Assets and Liabilities of Consolidated VIEs

The Company's condensed consolidated financial statements include the assets, liabilities and results of operations of VIEs for which the Company is the primary beneficiary. The other equity holders' interests are reflected in "Net loss attributable to non-controlling interests" in the condensed consolidated statements of operations and "Non-controlling interests" in the condensed consolidated balance sheets. See Note 18 for details of non-controlling interests. The Company began consolidating the assets, liabilities and results of operations of Levo during the quarter ended September 30, 2021.

The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIEs. The following table summarizes the carrying amounts of Levo assets and liabilities included in the Company's condensed consolidated balance sheets at September 30, 2022:

	September 30, 2022
Assets	
Cash	$ 27,879
Accounts receivable	74,480
Prepaid expenses and other current assets	8,763
Total Assets	$ 111,122
Liabilities	
Accounts payable	$ 6,000
Accrued expenses	263,518
Deferred revenue	74,480
Derivative liability - non-controlling redeemable preferred shares	531,257
Total Liabilities	$ 875,255

Redeemable Non-Controlling Interest - Mezzanine Equity

Redeemable non-controlling interest represents the shares of the preferred stock issued by Levo to Stonepeak and Evolve (the "preferred shareholders"), who own 49% of Levo common units. The preferred stock is not mandatorily redeemable or currently redeemable, but it could be redeemable with the passage of time at the election of Levo, the preferred shareholders or a trigger event as defined in the preferred stock agreement. As a result of the contingent put right available to the preferred shareholders, the redeemable non-controlling interests in Levo are classified as mezzanine equity in the Company's unaudited condensed consolidated balance sheets as mezzanine equity. The initial carrying value of the redeemable non-controlling interest is reported at the initial proceeds received on issuance date, reduced by the fair value of embedded derivatives resulting in an adjusted initial carrying value. The adjusted initial carrying value is further adjusted for the accretion of the difference with the redemption price value using the effective interest method. The accretion amount is a deemed dividend recorded against retained earnings or, in its absence, to additional-paid-in-capital. The carrying amount of the redeemable non-controlling interest is measured at the higher of the carrying amount adjusted each reporting period for income (or loss) attributable to the non-controlling interest, or the carrying amount adjusted each reporting period by the accretion amount. See Note 18 for details.

Non-controlling interests

The Company presents non-controlling interests as a component of equity on its condensed consolidated balance sheets and reports the portion of its earnings or loss for non-controlling interest as net earnings or loss attributable to non-controlling interests in the condensed consolidated statements of operations.

Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") permits emerging growth companies ("EGC") to delay complying with new or revised financial accounting standards that do not yet apply to private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act). The Company qualifies as an EGC. The JOBS Act provides that an EGC can elect to opt-out of the extended transition period and comply with the requirements that apply to non-EGCs, but any such election to opt-out is irrevocable. The Company has elected not to opt-out of such an extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This different adoption timing may make a comparison of the Company's financial statements with another public company, which is neither an EGC nor an EGC that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

COVID-19

The novel coronavirus (COVID-19) which was declared a pandemic in March 2020, and the related restrictive measures such as travel restrictions, quarantines, and shutdowns, has negatively impacted the global economy. As national and local governments in different countries ease COVID-19 restrictions, and vaccines are distributed and rolled out successfully, we continue to see improved economic trends. However, COVID-19 and actions taken to mitigate its spread have had, and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. The Company continues to monitor the situation closely but, at this time, is unable to predict the cumulative impact, both in terms of severity and duration, that the coronavirus pandemic has and will have on its business, operating results, cash flows and financial condition, and it could be material if the current circumstances continue to exist for a prolonged period of time. In addition to any direct impact on Nuvve's business, it is reasonably possible that the estimates made by management in preparing Nuvve's financial statements have been, or will be, materially and adversely impacted in the near term as a result of the on-going COVID-19 conditions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include the impairment of intangible assets, the net realizable value of inventory, the fair value of share-based payments, lease incremental borrowing rate, derivative liability associated with redeemable preferred shares, revenue recognition, the fair value of warrants, and the recognition and disclosure of contingent liabilities.

Management evaluates its estimates on an ongoing basis. Actual results could materially vary from those estimates.

Cash and Restricted Cash

The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation, which is up to $250,000. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk in this area. In connection with a new office lease agreement, the Company was required to provide an irrevocable, unconditional letter of credit to the landlord upon execution of the lease. The amount securing the letter of credit was recorded as restricted cash as of September 30, 2022 and December 31, 2021.

Concentrations of Credit Risk

At September 30, 2022 and December 31, 2021, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits) and trade receivables.

The Company had certain customers whose revenue individually represented 10% or more of the Company's total revenue, or whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, as follows:

For the three and nine months ended September 30, 2022 two customers accounted for 62.4% and 51.1% of revenue, respectively. For the three and nine months ended September 30, 2021 four and three customers in aggregate accounted for 74.4% and 43.5% of revenue, respectively.

During the three and nine months ended September 30, 2022, the Company's top five customers accounted for approximately 81.9% and 63.7%, respectively, of the Company's total revenue. During the three and nine months ended September 30, 2021, the Company's top five customers accounted for approximately 79.7% and 59.4%, respectively, of the Company's total revenue.

At September 30, 2022, four customers in aggregate accounted for 53.6% of accounts receivable. At December 31, 2021, two customers in aggregate accounted for 32.2% of accounts receivable.

Approximately 61.5% and 56.0% of the Company's trade accounts receivable balance was with five customers at September 30, 2022 and December 31, 2021, respectively. The Company estimates its maximum credit risk for accounts receivable at the amount recorded on the balance sheet. The trade accounts receivables are generally short-term and all probable bad debt losses have been appropriately considered in establishing the allowance for doubtful accounts.

Revenue Recognition

Bill-and-hold arrangements - The Company occasionally enters into bill and hold arrangements in which some customers request that billed products that are ready for delivery be held at the Company's warehouse facility for them until shipment at a later date. In this instance, revenue is recognized when; 1) the risks of ownership, including title, have passed to the customer, 2) the product must be identified separately as belonging to the customer, 3) the product currently must be ready for physical transfer to the customer, and 4) the Company does not have the ability to use the product or to direct it to another customer.

Deferred Financing Costs

Deferred financing costs consist of direct and incremental costs incurred and fees paid for a commitment to obtain financing. As the commitment amount is funded, the carrying amount of the deferred financing costs is reduced and the amount is charged to additional-paid-in-capital. The deferred financing cost will be impaired if it becomes probable that funding of the commitment amount will not occur.

The Company recorded an impairment charge of $43.6 million during the nine months ended September 30, 2022. The impairment charge was driven by a write-off of deferred financing costs associated with the carrying value of warrants and stock options granted to Stonepeak and Evolve in May 2021 in return for their capital commitment to fund up to $750 million in V2G enabled EV fleet deployments of school buses through Levo. The Company impaired the deferred financing costs during the nine months ended September 30, 2022 primarily because it has not entered into fleet-as-a-service customer contracts requiring preferred capital commitments from Stonepeak and Levo in excess of $43.6 million within one year of the deferred financing costs being capitalized. The impairment charge is non-cash and does not impact the existing capital commitment we have from Stonepeak and Evolve or the pursuit of customer deployments funded by this capital commitment. Note 19 of the Company's 2021 Form 10-K further describes the terms of the capital commitment with Stonepeak and Evolve.

Investments in Equity Securities Without Readily Determinable Fair Values

Investments in equity securities of nonpublic entities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity, and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount.

In June 2022, the Company invested $1.0 million in Switch EV Ltd ("Switch"), a nonpublic entity incorporated and registered in the United Kingdom through an advance subscription agreement for a future equity ownership. Since Switch is a nonpublic entity, there is no readily determinable fair value. As of September 30, 2022, the Company's investment in Switch was accounted for as an investment in equity securities without a readily determinable fair value subject to impairment. The Company did not recognize an impairment loss on its investment during the quarter ended September 30, 2022.

Recently issued accounting pronouncements not yet adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires, among other things, the use of a new current expected credit loss ("CECL") model in determining the allowances for doubtful accounts with respect to accounts receivable, accrued straight-line rents receivable, and notes receivable. The CECL model requires that an entity estimate its lifetime expected credit loss with respect to these receivables and record allowances that, when deducted from the balance of the receivables, represent the net amounts expected to be collected. Entities will also be required to disclose information about how the entity developed the allowances, including changes in the factors that influenced its estimate of expected credit losses and the reasons for those changes. This update is effective for fiscal years beginning after December 15, 2022, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

Note 3 – Revenue Recognition

The disclosures below discuss the Company's material revenue contracts.

The following table provides information regarding disaggregated revenue based on revenue by service lines for the three and nine months ended September 30:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue recognized over time:				
Services	$ 207,634	$ 216,071	$ 475,806	$ 746,682
Grants	65,869	480,104	416,816	1,182,047
Revenue recognized at point in time:				
Products	280,184	466,829	3,333,825	1,014,637
Total revenue	$ 553,687	$ 1,163,004	$ 4,226,447	$ 2,943,366

The aggregate amount of revenue for the Company's existing contracts and grants with customers as of September 30, 2022 expected to be recognized in the future, and classified as deferred revenue on the condensed consolidated balance sheet, for year ended December 31, is as follows (this disclosure does not include revenue related to contracts whose original expected duration is one year or less):

2022 (remaining three months)	$ 46,913
Thereafter	967,239
Total	$ 1,014,152

Segment Reporting

The Company operates in a single business segment, which is the EV V2G Charging segment. The following table summarizes the Company's revenues for the three and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
United States	$ 434,544	$ 825,868	$ 3,788,521	$ 2,230,495
United Kingdom	23,231	114,157	160,616	369,146
Denmark	95,912	222,979	277,310	343,725
	$ 553,687	$ 1,163,004	$ 4,226,447	$ 2,943,366

The following table summarizes the Company's long-lived assets in different geographic locations as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Long-lived assets:		
United States	$ 1,882,909	$ 1,811,607
Denmark	84,847	25,664
	$ 1,967,756	$ 1,837,271

Note 4 – Fair Value Measurements

The following are the liabilities measured at fair value on the condensed consolidated balance sheet at September 30, 2022 and September 30, 2021 using quoted price in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at September 30, 2022	Total Gains (Losses) For The Three Months Ended September 30, 2022	Total Gains (Losses) For The Nine Months Ended September 30, 2022
Recurring fair value measurements						
Warrants liability	$ —	$ —	$ 12,000	$ 12,000	$ 170,000	$ 854,000
Derivative liability - non-controlling redeemable preferred shares	—	—	531,257	531,257	(40,245)	(19,309)
Total recurring fair value measurements	$ —	$ —	$ 543,257	$ 543,257	$ 129,755	$ 834,691

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at September 30, 2021	Total Gains (Losses) For The Three Months Ended September 30, 2021	Total Gains (Losses) For The Nine Months Ended September 30, 2021
Recurring fair value measurements						
Private warrants	$ —	$ —	$ 626,000	$ 626,000	$ 557,000	$ 627,228
Derivative liability - non-controlling redeemable preferred shares	—	—	509,785	509,785	(12,179)	(12,179)
Total recurring fair value measurements	$ —	$ —	$ 1,135,785	$ 1,135,785	$ 544,821	$ 615,049

The following is a reconciliation of the opening and closing balances for the liabilities related to the private warrants (Note 11) and derivative liability - non-controlling redeemable preferred shares measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and nine months ended September 30, 2022:

	Warrants Liability	Non-controlling redeemable preferred shares - derivative liability
Balance at December 31, 2021	$ 866,000	$ 511,948
Total (gains) losses for period included in earnings	(433,000)	(53,472)
Balance at March 31, 2022	433,000	458,476
Total (gains) losses for period included in earnings	(251,000)	32,536
Balance at June 30, 2022	182,000	491,012
Total (gains) losses for period included in earnings	(170,000)	40,245
Balance at September 30, 2022	$ 12,000	$ 531,257

The fair value of the level 3 Private Warrants was estimated at September 30, 2022 using the Black-Scholes model which used the following inputs: term of 3.47 years, risk free rate of 4.2%, no dividends, volatility of 65.0%, and strike price of $11.50.

The fair value of the level 3 Private Warrants was estimated at September 30, 2021 using the Black-Scholes model which used the following inputs: term of 4.50 years, risk free rate of 0.90%, no dividends, volatility of 54.0%, and strike price of $11.50.

The fair value of the level 3 derivative liability - non-controlling redeemable preferred shares are estimated at September 30, 2022 using the Monte Carlo Simulation model which used the following inputs: terms range from 1.84 years to 7.0 years, risk free rate of 4.0%, no dividends, volatility of 59.0% and probability of redemptions triggered of 75.0%.

The fair value of the level 3 derivative liability - non-controlling redeemable preferred shares are estimated at September 30, 2021 using the Monte Carlo Simulation model which used the following inputs: terms range from 3.00 years to 7.0 years, risk free rate of 1.0%, no dividends, volatility of 51.0% and probability of redemptions triggered of 65.0%.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2022 and 2021.

Cash, accounts receivable, accounts payable, and accrued expenses are generally carried on the cost basis, which management believes approximates fair value due to the short-term maturity of these instruments.

Note 5 - Derivative Liability - Non-Controlling Redeemable Preferred Stock

The Company has determined that the redemption features embedded in the non-controlling redeemable preferred stock is required to be accounted for separately from the redeemable preferred stock as a derivative liability. Separation of the redemption features as a derivative liability is required because its economic characteristics and risks are considered more akin to a debt instrument, and therefore, not considered to be clearly and closely related to the economic characteristics of the redeemable preferred stock. The economic characteristics of the redemption features are considered more akin to a debt instrument because the minimum redemption value could be greater than the face amount, the redemption features are contingently exercisable, and the shares carry a fixed mandatory dividend.

Accordingly, the Company has recorded an embedded derivative liability representing the estimated fair value of the right of the holders to exercise their redemption option upon the occurrence of a redemption event. The embedded derivative liability is adjusted to reflect fair value at each period end with changes in fair value recorded in the "Change in fair value of derivative liability" financial statement line item of the company's consolidated statements of operations. For additional information on the non-controlling redeemable preferred stock, see Note 18.

The following table displays the fair value of derivatives by balance sheet line item at September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Other long term liabilities:		
Derivative liability - non-controlling redeemable preferred shares	$ 531,257	$ 511,948

Note 6 – Investments

The Company accounts for its 13% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero for each of the three and nine months ended September 30, 2022 and 2021. The consulting services are being provided to Dreev at the Company's cost and is recognized, as other income, net in the condensed consolidated statements of operations.

In accordance with an advanced subscription agreement dated June 6, 2022, the Company invested $1.0 million in Switch, a nonpublic entity incorporated and registered in the United Kingdom through an advance subscription agreement for a future equity ownership expected be more or less than 5% subject to final valuations. Switch will automatically award the Company the equity ownership with conversion shares in equity upon its completion of either a financing round, company sale or IPO, or dissolution event. The Company is expected to account for the investment as an investment in equity securities without a readily determinable fair value subject to impairment. The Company and Switch intend to collaborate in the future to integrate technologies for the advancement of V2G.

Note 7 – Account Receivables, Net

The following tables summarizes the Company's accounts receivable on the consolidated balance sheets at September 30, 2022 and December 31, 2021:

		September 30, 2022	December 31, 2021
Trade receivables		$ 1,097,049	$ 1,949,896
Less: allowance for doubtful accounts		(33,146)	(63,188)
	Accounts receivable, net	$ 1,063,903	$ 1,886,708
Allowance for doubtful accounts:			
	Balance December 31, 2021	$ (63,188)	
	Provision	—	
	Write-off	30,042	
	Recoveries	—	
	Balance September 30, 2022	$ (33,146)	

Note 8 – Inventories

The following table summarizes the Company’s inventories balance by category:

	September 30, 2022	December 31, 2021
DC Chargers	$ 9,651,152	$ 7,687,598
AC Chargers	172,654	232,920
Vehicles - School Buses (1)	1,620,000	3,180,000
Others	324,190	17,670
Total	$ 11,767,996	$ 11,118,188

(1) As of September 30, 2022, the Company has taken delivery of ten school buses it has committed to purchase from the manufacturer within one year from the purchase order date of May 26, 2021. Five school buses were sold during first quarter ended March 31, 2022.

Note 9 – Property, Plant and Equipment

The following table summarizes the Company’s property, plant and equipment balance at September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Computers & Servers	$ 129,004	$ 105,499
Vehicles	187,812	168,862
Office furniture and equipment	326,613	161,771
Others	147,936	6,050
Total	791,365	442,182
Less: Accumulated Depreciation	(200,108)	(85,988)
Property, plant and equipment, net	$ 591,257	$ 356,194

	September 30, 2022	September 30, 2021
Depreciation expense	$ 108,277	$ 17,786

Note 10 – Intangible Assets

At both September 30, 2022 and December 31, 2021, the Company had recorded a gross intangible asset balance of $2,091,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was $34,860 each for the three months ended September 30, 2022 and 2021, respectively. Amortization expense of intangible assets was $104,578 each for the nine months ended September 30, 2022 and 2021, respectively. Accumulated amortization totaled $715,058 and $610,480 at September 30, 2022 and December 31, 2021, respectively.

The net amount of intangible assets of $1,376,499 at September 30, 2022, will be amortized over the weighted average remaining life of 10.2 years.

Total estimated future amortization expense is as follows:

2022 (remaining three months)	$	34,859
2023		139,437
2024		139,437
2025		139,437
2026		139,437
Thereafter		783,892
	$	1,376,499

Note 11 – Stockholders' Equity

As of September 30, 2022, the Company has authorized two classes of stock, Common Stock, and Preferred Stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 101,000,000, of which 100,000,000 authorized shares are Common Stock with a par value of $0.0001 per share ("Common Stock"), and 1,000,000 authorized shares are Preferred Stock of the par value of $0.0001 per share ("Preferred Stock"). Please see Note 12, "*Stockholders' Equity*," in the Notes to Consolidated Financial Statements included in the Company's 2021 Form 10-K for a detailed discussion of the Company's stockholders' equity. Additionally, see Note 19, "Levo Mobility LLC Entity," in the Notes to Consolidated Financial Statements included in the Company's 2021 Form 10-K for a detailed discussion of the Company's Stonepeak and Evolve Warrants and Securities Purchase agreement, and Levo definitive agreements.

Shelf Registration and At the Market Offering

On April 25, 2022, the Company filed a shelf registration statement with the SEC which will allow it to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of $100.0 million. The shelf registration statement was declared effective on May 5, 2022. The Company believes that it will be able to raise capital by issuing securities pursuant to its effective shelf registration statement.

On May 5, 2022, the Company entered into an at-the-market offering agreement ("Sales Agreement"), with Craig-Hallum Capital Group LLC and Chardan Capital Markets, LLC (the "Agent"). From time to time during the term of the Sales Agreement, the Company may offer and sell shares of common stock having an aggregate offering price up to a total of $25.0 million in gross proceeds. The Agents will collect a fee equal to 3% of the gross sales price of all shares of common stock sold. Shares of common stock sold under the Sales Agreement are offered and sold pursuant to our shelf registration statement described above. During the nine months ended September 30, 2022, the Company sold 792,882 shares of common stock pursuant to the Sales Agreement at an average price of $4.97 per share for aggregate net proceeds of approximately $3.8 million.

Securities Purchase Agreement, Pre-Funded Warrants and Warrants

On July 27, 2022, the Company entered into a securities purchase agreement (the "Purchase Agreement") with a certain institutional and accredited investor (the "Purchaser"), relating to the issuance and sale of 2,150,000 shares (the "Shares") of common stock, par value $0.0001 per share (the "Common Stock"), pre-funded warrants to purchase an aggregate of 1,850,000 shares of Common Stock (the "Pre-Funded Warrants"), and warrants (the "Warrants") to purchase an aggregate of 4,000,000 shares of Common Stock in a registered direct offering (the "Offering"). The offering closed on July 29, 2022.

The offering price for the Shares, and accompanying Warrants, was $3.50 per Share and the offering price for the Pre-Funded Warrants, and accompanying was $3.4999 per Pre-Funded Warrant, which represents the per Share public offering price less $0.0001 per share exercise price for each Pre-Funded Warrant. Each Pre-Funded Warrant has an exercise price of $0.0001 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The Warrants have an exercise price of $3.75 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions, and each Warrant is exercisable for one share of Common Stock. The Warrants are exercisable beginning six months from the date of issuance and the Pre-Funded Warrants are be exercisable immediately upon issuance. The Pre-Funded Warrants terminate when fully exercised and the Warrants terminate five years from the initial exercisability date. The aggregate gross proceeds to the Company from the Offering were approximately $14.0 million and net proceeds were approximately $13.1 million, excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Warrants. The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Craig-Hallum Capital Group LLC (the "Placement Agent") was the exclusive placement agent for the Offering.

The Offering was made pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-264462), as previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"), a base prospectus included as part of the registration statement, and a final prospectus supplement filed with the SEC on July 28, 2022, pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

Placement Agency Agreement

In connection with the Offering, the Company also entered into a placement agency agreement with the Placement Agent. Pursuant to the Placement Agency Agreement, the Company paid to the Placement Agent a fee equal to 6.0% of the gross proceeds received by the Company in the Offering in the form of cash.

Warrants - Stonepeak and Evolve

On May 17, 2021, in connection with the signing of a letter of agreement, relating to the formation of Levo (the "Letter Agreement"), the Company issued to Stonepeak and Evolve ten year warrants to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve). See below for details. The grant-date fair value of the warrants issued to Stonepeak and Evolve were: series B $12.8 million, series C $5.6 million, series D $4.8 million, series E $3.8 million and series F $3.2 million. The fair values of the warrants are recorded in the consolidated balance sheets in additional-paid-in capital in stockholders' equity as the warrants are indexed to the Company's common stock and meet the conditions for equity classification, and deferred financing costs. The carrying amount of the deferred financing costs is reduced as the commitment amount is funded, and the reduction amount is charged to additional-paid-in capital. As of September 30, 2022, the commitment funded of $3.2 million has reduced the deferred financing costs, and charged to additional-paid-in capital. Additionally, as of September 30, 2022, the Company recorded an impairment charge of the carrying value on the balance sheet of $31.0 million. See Note 2 for details.

In connection with the signing of the Letter Agreement, the Company issued to Stonepeak and Evolve the following ten years warrants to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve):

- Series B warrants to purchase 2,000,000 shares of the Company's common stock, at an exercise price of $10.00 per share, which are fully vested upon issuance,
- Series C warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $125 million in aggregate capital expenditures,
- Series D warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $250 million in aggregate capital expenditures,
- Series E warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $375 million in aggregate capital expenditures, and
- Series F warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures.

The warrants may be exercised at any time on or after the date that is 180 days after the applicable vesting date.

Warrants - Public and Private

In connection with its initial public offering on February 19, 2020, Newborn sold 5,750,000 units, which included one warrant to purchase Newborn's common stock (the "Public Warrants"). Also, on February 19, 2020, NeoGenesis Holding Co., Ltd., Newborn's sponsor ("the Sponsor"), purchased an aggregate of 272,500 private units, each of which included one warrant (the "Private Warrants"), which have the same terms as the Public Warrants. Upon completion of the merger between Nuvve and Newborn, the Public Warrants and Private Warrants were automatically converted to warrants to purchase Common Stock of the Company.

The terms of the Private Warrants are identical to the Public Warrants as described above, except that the Private Warrants are not redeemable so long as they are held by the Sponsor or its permitted transferees. Concurrently with the execution of the Merger Agreement on November 11, 2020, Newborn entered into subscription agreements with certain accredited investors pursuant to which the investors agreed to purchase 1,425,000 of Newborn's common stock, at a purchase price of $10.00 per share, for an aggregate purchase price of $14,250,000 (the "PIPE"). Upon closing of the PIPE immediately prior to the closing of the Business Combination, the PIPE investors also received 1.9 PIPE Warrants to purchase the Company's Common Stock for each share of Common Stock purchased. The PIPE Warrants are each exercisable for one-half of a common share at $11.50 per share and have the same terms as described above for the Public Warrants. The PIPE investors received demand and piggyback registration rights in connection with the securities issued to them.

The following table is a summary of the number of shares of the Company's Common Stock issuable upon exercise of warrants outstanding at September 30, 2022 (there were no warrants outstanding at December 31, 2021):

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Exercisable	Exercise Price	Expiration Date
Public Warrants	2,875,000	—	2,875,000	$11.50	March 19, 2026
Private Warrants	136,250	—	136,250	$11.50	March 19, 2026
PIPE Warrants	1,353,750	—	1,353,750	$11.50	March 19, 2026
Stonepeak/Evolve Warrants - series B	2,000,000	—	2,000,000	$10.00	May 17, 2031
Stonepeak/Evolve Warrants - series C	1,000,000	—	500,000	$15.00	May 17, 2031
Stonepeak/Evolve Warrants - series D	1,000,000	—	500,000	$20.00	May 17, 2031
Stonepeak/Evolve Warrants - series E	1,000,000	—	500,000	$30.00	May 17, 2031
Stonepeak/Evolve Warrants - series F	1,000,000	—	500,000	$40.00	May 17, 2031
Institutional/Accredited Investor Pre-Funded Warrants	1,850,000	580,000	1,270,000	$0.0001	Until Exercised in Full
Institutional/Accredited Investor Warrants	4,000,000	—	4,000,000	$3.75	July 29, 2027
	16,215,000		13,635,000		

Because the Private Warrants have dissimilar terms with respect to the Company's redemption rights depending on the holder of the Private Warrants, the Company determined that the Private Warrants are required to be carried as a liability in the condensed consolidated balance sheet at fair value, with changes in fair value recorded in the condensed consolidated statement of operations. The Private Warrants are reflected as a liability in the condensed consolidated balance sheet as of September 30, 2022 in the amount of $12,000 and the change in the fair value of the Private Warrants for the three and nine months ended September 30, 2022 is reflected as a gain of $170,000 and $854,000, respectively, in the condensed consolidated statement of operations. The Private Warrant is reflected as a liability in the condensed consolidated balance sheet as of September 30, 2021 in the amount of $626,000 and the change in the fair value of the Private Warrant for the three and nine months ended September 30, 2021 of is reflected as a gain of $557,000 and a gain of $627,228, respectively, in the condensed consolidated statement of operations.

Unit Purchase Option

On February 19, 2020, Newborn sold to the underwriters of its initial public offering for $100, a unit purchase option ("UPO") to purchase up to a total of 316,250 units at $11.50 per unit (or an aggregate exercise price of $3,636,875) commencing on the date of Newborn's initial business combination, March 19, 2021, and expiring February 13, 2025. Each unit issuable upon exercise of the UPO consists of one and one-tenth of a share of the Company's common stock and one warrant to purchase one share of the Company's common stock at the exercise price of $11.50 per share. The warrant has the same terms as the Public Warrant. In no event will the Company be required to net cash settle the exercise of the UPO or the warrants underlying the UPO. The holders of the unit purchase option have demand and "piggy back" registration rights for periods of five and seven years, respectively, from the effective date of the IPO, including securities directly and indirectly issuable upon exercise of the unit purchase option. The UPO is classified within stockholders' equity as "additional paid-in capital" in accordance with *ASC 815-40, Derivatives and Hedging-Contracts* in an Entity's Own Equity, as the UPO is indexed to the Company's common stock and meets the conditions for equity classification.

Securities Purchase Agreement

On May 17, 2021, in connection with the signing of the Letter Agreement, the Company entered into a Securities Purchase Agreement with Stonepeak and Evolve which provide them from time to time between November 13, 2021 and November 17, 2028, in their sole discretion, to purchase up to an aggregate of $250 million in shares of the Company's common stock at a purchase price of $50.00 per share (allocated 90% to Stonepeak and 10% to Evolve). See below for details. The grant-date fair value of the Securities Purchase Agreement to purchase shares of the Company's common stock was $12.6 million, and is recorded in the condensed consolidated balance sheet as equity in additional-paid-in capital as it is indexed to the Company's common stock and meets the conditions for equity classification, and deferred financing costs. The carrying amount of the deferred financing costs is reduced as the commitment amount is funded, and the amount is charged to additional-paid-in capital. As of September 30, 2022, the Company recorded an impairment charge of the carrying value on the balance sheet of $12.6 million. See Note 2 for details.

In connection with the signing of the Letter Agreement, as reference above, the Company also entered into a Securities Purchase Agreement (the "SPA") and a Registration Rights Agreement (the "RRA") with Stonepeak and Evolve.

- Under the SPA, from time to time between November 13, 2021 and November 17, 2028, Stonepeak and Evolve may elect, in their sole discretion, to purchase up to an aggregate of $250 million in shares of the Company's common stock at a purchase price of $50.00 per share (allocated 90% to Stonepeak and 10% to Evolve). The SPA includes customary representations and warranties and closing conditions and customary indemnification provisions. In addition, Stonepeak and Evolve may elect to purchase shares under the SPA on a cashless basis in the event of a change of control of the Company.

Note 12 – Stock Option Plan

In 2010, the Company adopted the 2010 Equity Incentive Plan (the "2010 Plan"), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Company's Board of Directors extended the term of the 2010 Plan to July 1, 2021. In 2021, the Company adopted the 2020 Equity Incentive Plan (the "2020 Plan"), which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. As of September 30, 2022, there is an aggregate of 3,300,000 common shares reserved for issuance under the 2020 Plan. All options granted to date have a ten years contractual life and vesting terms of four years. In general, vested options expire if not exercised at termination of service. As of September 30, 2022, a total of 853,061 shares of common stock remained available for future issuance under the 2020 Plan.

Stock-based compensation expense recognized in selling, general, and administrative, and research and development for the three and nine months ended September 30 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Options	$ 633,883	$ 778,922	$ 2,004,641	$ 1,841,930
Restricted stock	377,790	537,693	2,178,883	805,665
Total	$ 1,011,673	$ 1,316,615	$ 4,183,524	$ 2,647,595

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Black-Scholes model to calculate the fair value of stock options granted for the nine months ended September 30, 2022 for the 2010 Plan and the 2020 Plan.

	2010 Plan	2020 Plan
Expected life of options (in years) (1)	6.1	6.1
Dividend yield (2)	0 %	0 %
Risk-free interest rate (3)	2.94 %	2.54 %
Volatility (4)	57.0 %	55.8 %

(1) The expected life of options is the average of the contractual term of the options and the vesting period.

(2) No cash dividends have been declared on the Company's common stock since the Company's inception, and the Company currently does not anticipate declaring or paying cash dividends over the expected life of the options.
(3) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
(4) Volatility is estimated by management. As the Company has been a private company for most of its existence, there is not enough historical volatility data related to the Company's Common stock as a public entity. Therefore, this estimate is based on the average volatility of certain public company peers within the Company's industry.

The following is a summary of the stock option activity under the 2010 Plan, as converted to the Company's shares due to Reverse Recapitalization, for the nine months ended September 30, 2022:

	Shares	Weighted-Average Exercise Price per Share($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2021	1,035,035	3.21	5.90	5,688,201
Granted	—	—	—	—
Exercised	(59,729)	2.09	—	—
Forfeited	(44,030)	7.49	—	—
Expired/Cancelled	(19,249)	6.68	—	—
Outstanding - September 30, 2022	912,027	3.16	5.59	80,968
Options Exercisable at September 30, 2022	824,446	2.54	4.51	80,968
Option Vested at September 30, 2022	823,915	2.54	4.51	80,968

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2022 was zero.

The following is a summary of the stock option activity under the 2020 Plan for the nine months ended September 30, 2022:

	Shares	Weighted-Average Exercise Price per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2021	1,602,850	13.18	9.27	46,920
Granted	281,100	5.25	9.92	—
Exercised	—	—	—	—
Forfeited	(201,388)	10.29	—	—
Expired/Cancelled	(1,250)	8.25	—	—
Outstanding - September 30, 2022	1,681,312	12.10	8.67	—
Options Exercisable at September 30, 2022	519,932	13.36	8.47	—
Option Vested at September 30, 2022	519,932	13.38	8.47	—

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2022 was $2.82.

During the year ended December 31, 2021, 1,640,000 options were modified to lower the exercise price by $0.60 per share, which resulted in $246,000 of incremental compensation cost to be recognized over the remaining vesting period. The amount of additional compensation expense for the three and nine months ended September 30, 2022, was $16,791 and $55,307, respectively. The amount of additional compensation expense for the three and nine months ended September 30, 2021, was $20,758 and 42,486, respectively.

Other Information:

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Amount received from option exercised	$ 209,280	$ 18,325

	September 30, 2022	Weighted average remaining recognition period
Total unrecognized options compensation costs	$ 7,083,318	2.69

No amounts relating to the Plan have been capitalized. Compensation cost is recognized over the requisite service period based on the fair value of the options.

A summary of the status of the Company's nonvested restricted stock units as of December 31, 2021, and changes during the nine months ended September 30, 2022, is presented below:

	Shares	Weighted-Average Grant Date Fair Value($)
Nonvested at December 31, 2021	353,817	11.00
Granted	358,113	4.61
Vested/Release	(204,936)	11.19
Cancelled/Forfeited	(22,456)	8.72
Nonvested and Outstanding at September 30, 2022	484,538	6.30

As of September 30, 2022, there was $2,321,733 of total unrecognized compensation cost related to nonvested restricted stock. The Company expects to recognize this compensation cost over a remaining weighted-average period of approximately 1.3 years.

Note 13 – Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income tax expense	$ —	$ —	$ —	$ 1,000
Effective tax rate	0.0 %	0.0 %	0.0 %	0.0 %

The effective tax rate used for interim periods is the estimated annual effective tax rate, based on current estimate of full year results, except that taxes related to specific events, if any, are recorded in the interim period in which they occur. The effective tax rate differed from the U.S. federal statutory tax rate primarily due to operating losses that receive no tax benefit as a result of a valuation allowance recorded for such losses.

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). Under the provisions of ASC 740, management is required to evaluate whether a valuation allowance should be established against its deferred tax assets. The Company currently has a full valuation allowance against its deferred tax assets. As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to future realization of deferred tax assets. For the nine months ended September 30, 2022, there was no material change from the year ended December 31, 2021 in the amount of the Company's deferred tax assets that are not considered to be more likely than not to be realized in future years.

Note 14 – Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the calculation of basic and diluted net loss per share attributable to common stockholders during the three and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss attributable to Nuvve common stockholders	$ (8,403,247)	$ (6,976,580)	$ (69,072,863)	$ (18,525,606)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	21,952,882	18,627,978	19,972,016	15,931,466
Net Loss per share attributable to Nuvve common stockholders, basic and diluted	$ (0.38)	$ (0.37)	$ (3.46)	$ (1.16)

The following outstanding shares of common stock equivalents were excluded from the calculation of the diluted net loss per share attributable to Nuvve common stockholders because their effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Stock options issued and outstanding	2,649,652	2,890,564	2,624,818	2,342,967
Nonvested restricted stock issued and outstanding	1,117,868	832,757	952,068	667,297
Public warrants	2,875,000	2,875,000	2,875,000	2,061,121
Private warrants	136,250	136,250	136,250	97,679
PIPE warrants	1,353,750	1,353,750	1,353,750	970,519
Stonepeak and Evolve warrants	6,000,000	6,000,000	6,000,000	3,000,000
Stonepeak and Evolve options	5,000,000	5,000,000	5,000,000	2,500,000
Institutional/Accredited Investor Pre-Funded Warrants	869,674	—	293,077	—
Institutional/Accredited Investor Warrants	2,739,130	—	923,077	—
Total	22,741,324	19,088,321	20,158,040	11,639,583

Note 15 – Related Parties

As described in Note 6, the Company holds equity interests in and provides certain consulting services to Dreev, an entity in which a stockholder of the Company owns the other portion of Dreev's equity interests.

During the three and nine months ended September 30, 2022 the Company recognized revenue of zero and $28,000, respectively, from an entity that is an investor in the Company. During the three and nine months ended September 30, 2021, the Company recognized revenue of zero and $399,620, respectively, from an entity that is an investor in the Company. The Company had a balance of accounts receivable of zero at both September 30, 2022 and December 31, 2021 from the same entity that is an investor in the Company.

Equity Forward Purchase

Pursuant to a letter agreement dated April 23, 2021, the Company's Chief Executive Officer and Chief Operating Officer committed to purchase from the Company, and the Company committed to sell to them, 134,499 shares of the Company's common stock for $14.87 per share or a total of $2,000,000. As of June 30, 2022, Nuvve's Chief Executive Officer and Chief Operating Officer had fulfilled their obligations and had purchased from Nuvve a total of 134,499 shares of the Company's common stock for $14.87 per share or a total of approximately $2,000,000.

Note 16 – Leases

The Company has entered into leases for commercial office spaces and vehicles. These leases are not unilaterally cancellable by the Company, are legally enforceable, and specify fixed or minimum amounts. The leases expire at various dates through 2026 and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties.

The leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Also, the agreements generally require the Company to pay real estate taxes, insurance, and repairs.

On November 3, 2021, the Company entered into an amendment of its Main Office Lease to include an additional 4,811 rentable square feet in the suite adjoining its main office facilities in San Diego, California. The lease term will run concurrently with the main office lease which commenced in December 2021. The lease terms include 3% annual fixed increases in the base rental payment. The lease also requires the Company to pay operating expenses such as utilities, real estate taxes, insurance, and repairs. The lease term commenced on April 15, 2022, and the Company will receive two months of rental abatement to the base rent.

In July 2022, the Company entered into a lease agreement in Westland, Michigan for 10,000 square feet of warehouse space for the purpose of having its own controlled warehouse facility for its finished inventories. The term of the lease is 36 months with a fixed rent of $5,625 per month. There is an option to renew the lease for an additional 36 months, however it is not reasonably certain the Company will exercise the renewal. There is no option to purchase the premises at lease termination.

Supplemental unaudited consolidated balance sheet information related to leases is as follows:

	Classification	September 30, 2022
Operating lease assets	Right-of-use operating lease assets	$ 5,418,912
Finance lease assets	Property, plant and equipment, net	18,187
Total lease assets		$ 5,437,099
Operating lease liabilities - current	Operating lease liabilities - current	$ 708,441
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	5,225,555
Finance lease liabilities - current	Other liabilities	6,569
Finance lease liabilities - noncurrent	Other long-term liabilities	13,013
Total lease liabilities		$ 5,953,578

The components of lease expense are as follows:

	Classification	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating lease expense	Selling, general and administrative	$ 241,852	$ 44,952	$ 582,449	$ 136,779
Finance lease expense:					
Amortization of finance lease assets	Selling, general and administrative	1,413	1,536	8,804	3,073
Interest on finance lease liabilities	Interest expense	553	729	1,791	1,487
Total lease expense		$ 243,818	$ 47,217	$ 593,044	$ 141,339

Maturities of lease liabilities are as follows:	Operating Lease September 30, 2022	Finance Lease September 30, 2022
2022	$ 135,103	$ 1,642
2023	860,418	6,569
2024	892,212	6,569
2025	893,046	6,569
2026	921,273	—
Thereafter	4,745,237	1,642
Total lease payments	8,447,289	22,991
Less: interest	(2,513,293)	(3,409)
Total lease obligations	$ 5,933,996	$ 19,582

Lease term and discount rate:

	September 30, 2022	September 30, 2021
Weighted-average remaining lease terms (in years):		
Operating lease	9.3	0
Finance lease	3.5	4.5
Weighted-average discount rate:		
Operating lease	7.8%	10.0%
Finance lease	7.8%	10.0%

Other Information:

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 111,391	$ 100,292
Operating cash flows - finance leases	$ 1,791	$ 1,487
Financing cash flows - finance leases	$ 7,396	$ 4,613
Leased assets obtained in exchange for new finance lease liabilities	$ 18,187	$ 27,656
Leased assets obtained in exchange for new operating lease liabilities	$ —	$ —

Sublease

In April 2022, the Company entered into a sublease agreement with certain local San Diego companies to sublease a portion of the Company's 4,811 square foot expansion. The term of the sublease is six months to twelve months with fixed base rental income ranging from $2,250 to $14,500 per month. The sublease has no option for renewal or extension at the end of the sublease term.

Sublease income are as follows:

	Classification	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Sublease lease income	Other, net	$ 64,750	$ —	$ 84,875	$ —

Note 17 – Commitments and Contingencies

(a) Legal Matters

The Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities, including product liability claims. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Company.

On November 2, 2022, the Company received a demand for arbitration from one of its major supplier of DC Chargers, in connection with a dispute over certain purchase orders. See "Note 17(e) Purchase Commitments" to these unaudited condensed consolidated financial statements, and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources--Purchase Commitments" for further details.

(b) Research Agreement

Effective September 1, 2016, the Company is party to a research agreement with a third party, which is also a Company stockholder, whereby the third party will perform research activity as specified annually by the Company. Under the terms of the agreement, the Company paid a minimum of $400,000 annually in equal quarterly installments. For the nine months ended September 30, 2022 and 2021, $300,000 each was paid under the research agreement, respectively. In October 2021, the agreement was renewed for one year through August 2022. At September 30, 2022, zero remained to be paid under the renewed agreement.

(c) In-Licensing

The Company is a party to a licensing agreement for non-exclusive rights to intellectual property which will expire at the later of the date at which the last patent underlying the intellectual property expires or 20 years from the sale of the first licensed product. Under the terms of the agreement, the Company will pay up to an aggregate of $700,000 in royalties upon achievement of certain milestones. As of September 30, 2022 and December 31, 2021, no royalty expenses had been incurred under this agreement**.**

In November 2017, the Company executed an agreement ("IP Acquisition Agreement") with the University of Delaware ("Seller") whereby all rights, title, and interest in the licensed intellectual property was assigned to the Company in exchange for an upfront fee of $500,000 and common shares valued at $1,491,556. The total acquisition cost of $1,991,556 was capitalized and is being amortized over the fifteen year expected life of the patents underlying the intellectual property. Under the terms of the agreement, the Company will pay up to an aggregate $7,500,000 in royalties to the Seller upon achievement of milestones, related to the aggregate number of vehicles that have had access to the Company's GIVe platform system for a period of at least six consecutive months, and for which the Company has received monetary consideration for such access pursuant to a subscription or other similar agreement with the vehicle's owner as follows:

Milestone Event: Aggregated Vehicles	Milestone Payment Amount
10,000	$ 500,000
20,000	750,000
40,000	750,000
60,000	750,000
80,000	750,000
100,000	1,000,000
200,000	1,000,000
250,000	2,000,000
	$ 7,500,000

The Seller will retain a non-exclusive, royalty-free license, to utilize the intellectual property solely for research and education purposes. As of September 30, 2022, no royalty expenses had been incurred under this agreement.

(d) Investment

The Company is committed to possible future additional contributions to the Investment in Dreev (Note 6) in the amount of $270,000.

(e) Purchase Commitments

On July 20, 2021, the Nuvve issued a purchase order ("PO") to its supplier for a quantity of DC Chargers, for a total price of $13.2 million, with the delivery date specified as the week of November 15, 2021. However, the supplier subsequently notified Nuvve that it would be unable to meet the contracted delivery date as a result of supply chain issues. The parties therefore agreed to change the delivery date to on or about December 15, 2021. As of the end of September 30, 2022, Nuvve received a partial shipment of the DC Chargers, for which Nuvve paid $6.3 million. The delivered DC Chargers did not fully conform to required software and hardware specifications. In April 2022, the parties agreed to address the technical issues necessary to bring the DC charges into full conformity with specifications, and to amend the mix defined in the original PO for the delivery of the remaining DC Chargers still subject to the original PO. As of September 30, 2022, the supplier is still in the process of bringing the delivered DC Chargers into full conformance.

No amendments to the original PO have been executed. To the extent Nuvve and the supplier are unable to align on mutually agreeable terms to resolve the dispute relating to the PO, Nuvve believes it has no obligation to purchase or accept delivery against the PO given that the supplier failed to timely deliver conforming DC Chargers in accordance with the stated PO terms. The supplier asserts, however, that the original PO was non-cancellable and non-refundable regardless of when in the future the chargers are delivered, and regardless of any non-conformance. Nuvve believes the supplier's position does not have merit and Nuvve would exercise all available rights and remedies in its defense should any legal proceeding result from such dispute. On November 2, 2022, Nuvve received a demand for arbitration from its supplier in connection with the dispute. The outcome of any such proceeding would be inherently uncertain, and the amount and/or timing of any liability or expense resulting from such a proceeding is not reasonably estimable at this time.

Note 18 - Non-Controlling Interest

For entities that are consolidated, but not 100% owned, a portion of the net income or loss and corresponding equity is allocated to owners other than the Company. The aggregate of the net income or loss and corresponding equity that is not owned by the Company is included in non-controlling interests in the condensed consolidated financial statements.

Non-controlling interests are presented outside as a separate component of stockholders' equity on the Company's condensed consolidated balance sheets. The primary components of non-controlling interests are separately presented in the Company's condensed consolidated statements of changes in stockholders' equity to clearly distinguish the interest in the Company and other ownership interests in the consolidated entities. Net income or loss includes the net income or loss attributable to the holders of non-controlling interests on the Company's condensed consolidated statements of operations. Net income or loss is allocated to non-controlling interests in proportion to their relative ownership interests.

Levo Series B Redeemable Preferred Stock

Levo is authorized to issue 1,000,000 shares of series B preferred stock at no par value.

The Series B Preferred Stock (a) pays a dividend, when, as and if declared by Levo's Board of Directors, of 8.0% per annum of the stated value per share, payable quarterly in arrears, (b) has an initial stated value of $1,000 per share, and dividends are paid in cash. Levo accrues for undeclared and unpaid dividends as they are payable in accordance with the terms of the Certificate of Designations filed with the Secretary of State of the State of Delaware. At September 30, 2022, Levo had accrued preferred dividends of $258,672, included in accrued liabilities, on 3,138 issued and outstanding shares of Series B Preferred Stock. Series B Preferred Stock is not a participating or convertible securities. Series B Preferred Stock is not currently redeemable but it could be redeemable with the passage of time at the election of Levo or the preferred shareholders or upon the occurrence of a trigger event as defined in the preferred stock agreement. Since the redeemable preferred stock may be redeemed by the preferred shareholders or upon the occurrence of a trigger event that is not solely within the control of Levo, but is not mandatorily redeemable; therefore, based on its characteristics, Levo has classified the Series B Preferred Stock as mezzanine equity.

At September 30, 2022, Series B Preferred Stock consisted of the following:

Shares Authorized	Shares Issued and Outstanding	Stated Value per Share	Initial Carrying Value	Accrued Preferred Dividends	Liquidation Preference
1,000,000	3,138	$ 1,000	$ 3,138,000	$ 258,672	$ 3,396,672

The Company has determined that the redemption features embedded in the non-controlling redeemable preferred stock is required to be accounted for separately from the redeemable preferred stock as a derivative liability. See Note 5 for detail disclosure of the derivative liability.

The redeemable preferred stock has been classified as mezzanine equity and initially recognized at fair value of $3,138,000, the proceeds on the date of issuance. This amount has been further reduced by $497,606, the fair value of the embedded derivative liability at date of issuance, resulting in an adjusted initial value of $2,640,394. Levo is accreting the difference between the adjusted carrying initial value and the redemption price value over the seven-year period from date of issuance of August 4, 2021 through July 4, 2028 (the date at which the preferred shareholders have the unconditional right to redeem the shares, deemed to be the earliest likely redemption date) using the effective interest method. The accretion to the carrying value of the redeemable preferred stock is treated as a deemed dividend, recorded as a charge to retained earnings of Levo. During the nine months ended September 30, 2022, Levo accreted $484,398 resulting in the carrying value of the redeemable preferred stock of $3,369,824.

The following table summarizes Levo non-controlling interests presented as a separate component of stockholders' equity on the Company's condensed consolidated balance sheet at September 30, 2022:

	September 30, 2022
Net loss attributable to non-controlling interests as of September 30, 2022	$ (2,380,821)
Less: dividends paid to non-controlling interests as of September 30, 2022	195,912
Less: Preferred share accretion adjustment as of September 30, 2022	484,398
Non-controlling interests	$ (3,061,131)

The following table summarizes Levo non-controlling interests presented as a separate component of the Company's condensed consolidated statements of operations as of September 30, 2022:

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Net loss attributable to non-controlling interests	$ (168,985)	$ (2,380,821)

Redeemable Non-controlling Interest Reconciliation — Mezzanine Equity

	Nine Months Ended September 30, 2022
Beginning balance - December 31, 2021	$ 2,885,426
Preferred share Accretion adjustment as of September 30, 2022	484,398
Ending balance - September 30, 2022	$ 3,369,824

Profits Interests Units (Class D Incentive Units)

In April 2022, Levo issued Class D Incentive Units to certain key employees in the form of profits interests within the meaning of the Internal Revenue Service ("Profits Interests"). Any future distributions under the Profits Interests will only occur once distributions made to all other member units exceed a threshold amount. The Company performed an analysis of the key features of the Profits Interests to determine whether the nature of the Profits Interests are (a) an equity award which should be accounted for under ASC 718, *Compensation – Stock Compensation* or (b) a bonus arrangement which should be accounted for under ASC 710, *Compensation – General*. Based on the features of the Profits Interests, the awards are considered stock compensation to be accounted for as equity. Accordingly, compensation expense for the Profits Interests will be recognized over the vesting period of the awards.

Subject to the grantee not incurring a termination prior to the applicable vesting date, the Incentive Units will vest as follows: (i) 80% of the Incentive Units will vest in equal 25.0% installments on each of the first four (4) anniversaries of the grant date (such that 80% of the total number of Incentive Units issued to the grantee hereunder will be vested on the fourth anniversary of the Grant Date) and (ii) the remaining 20% of the Incentive Units will vest upon a Change of Control. Therefore, the expenses recorded will only reflect the 80% vesting portion.

During the three and nine months ended September 30, 2022, the Company recorded compensation expense, included in selling, general, and administrative, under the Profits Interests of $152,315 and $293,165, respectively.

The Company uses the Monte Carlo Simulation model to estimate the fair value of Class D Incentive Units. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Monte Carlo Simulation model to calculate the fair value of Class D Incentive Units granted for the nine months ended September 30, 2022.

	Class D Units
Expected life of Class D Incentive Units (in years) (1)	5.5
Risk-free interest rate (2)	3.02 %
Volatility (3)	69.50 %

(1) The expected life of options is the average of the contractual term of the Class D Incentive Units and the vesting period.
(2) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
(3) Volatility is estimated by management. As the Company has been a private company for most of its existence, there is not enough historical volatility data related to the Company's Common stock as a public entity. Therefore, this estimate is based on the average volatility of certain public company peers within the Company's industry.

A summary of the status of the Company's Class D Incentive Units as of December 31, 2021, and changes during the nine months ended September 30, 2022, is presented below:

	Shares	Weighted-Average Grant Date Fair Value($)
Nonvested at December 31, 2021	—	—
Granted	250,000	13.28
Vested	—	—
Cancelled	—	—
Nonvested and Outstanding at September 30, 2022	250,000	13.28

As of September 30, 2022, there was $2,143,870 of total unrecognized compensation cost related to nonvested Class D Incentive Units. The Company expects to recognize this compensation cost over a remaining weighted-average period of approximately 3.5 years.

Note 19 - Subsequent Events

On November 2, 2022, the Company received a demand for arbitration from one of its major supplier of DC Chargers, in connection with a dispute over certain purchase orders. See "Note 17(e) Purchase Commitments" to these unaudited condensed consolidated financial statements, and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources--Purchase Commitments" for further details.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report on Form 10-Q (this "Quarterly Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings with the Securities and Exchange Commission ("SEC").

References in this Quarterly Report to "we," "us" and "our" and to "Nuvve" and the "Company" are to Nuvve Holding Corp. and its subsidiaries.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report.

Overview

Nuvve is a green energy technology company that provides, directly and through business ventures with its partners, a globally-available, commercial V2G technology platform that enables EV batteries to store and resell unused energy back to the local electric grid and provide other grid services. Its proprietary V2G technology — Nuvve's Grid Integrated Vehicle (GIVe) platform — has the potential to refuel the next generation of EV fleets through cutting-edge, bi-directional charging solutions.

Nuvve's proprietary V2G technology enables it to link multiple EV batteries into a virtual power plant to provide bi-directional services to the electrical grid. Nuvve's GIVe software platform was created to harness capacity from "loads" at the edge of the distribution grid (i.e., coalitions of aggregated EVs and small stationary batteries) in a qualified, controlled and secure manner to provide many of the grid services offered by conventional generation sources (i.e., coal and natural gas plants). Nuvve's current addressable energy and capacity markets include grid services such as frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage.

Nuvve's customers and partners include owner/operators of light duty fleets, heavy duty fleets (including school buses), automotive manufacturers, charge point operators, and strategic partners (via joint ventures, other business ventures and special purpose financial vehicles). Nuvve also operates a small number of company-owned charging stations serving as demonstration projects funded by government grants. Nuvve expects growth in company-owned charging stations and the related government grant funding to continue, but for such projects to constitute a declining percentage of its future business as its commercial operations expand.

Nuvve offers its customers networked charging stations, infrastructure, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, as well as low and in some cases free energy costs. Nuvve expects to generate revenue primarily from the provision of services to the grid via its GIVe software platform and sales of V2G-enabled charging stations. In the case of light duty fleet and heavy duty fleet customers, Nuvve also may receive a mobility fee, which is a recurring fixed payment made by fleet customers per fleet vehicle. In addition, Nuvve may generate non-recurring engineering services revenue derived from the integration of its technology with automotive original equipment manufacturers ("OEMs") and charge point operators. In the case of recurring grid services revenue generated via automotive OEM and charge point operator customer integrations, Nuvve may share the recurring grid services revenue with the customer.

On August 4, 2021, we formed Levo Mobility LLC ("Levo"), a Delaware limited liability company with Stonepeak Rocket Holdings LP ("Stonepeak"), a Delaware limited partnership and Evolve Transition Infrastructure LP ("Evolve"), a Delaware limited partnership.

Levo is a sustainable infrastructure company focused on rapidly advancing the electrification of transportation by funding vehicle-to-grid ("V2G") enabled electric vehicle ("EV") fleet deployments. Levo utilizes Nuvve's V2G technology and committed capital from Stonepeak and Evolve to offer Fleet-as-a-Service for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.

Levo's turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and support the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs, such as electric school buses, charging infrastructure powered by Nuvve’s V2G platform, EV and charging station maintenance, energy management, and technical advice.

Levo initially focuses on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting carbon dioxide emission reduction, renewable energy integration, and improved grid resiliency.

COVID-19

The outbreak of disease cause by a novel coronavirus discovered in December 2019 ("COVID-19"), which was declared a pandemic in March 2020, and the related restrictive measures such as travel restrictions, quarantines, and shutdowns, have negatively impacted the global economy. As national and local governments in different countries ease COVID-19 restrictions, and vaccines are distributed and rolled out successfully, we continue to see improved economic trends. However, COVID-19 and actions taken to mitigate its spread have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which Nuvve operates.

As the coronavirus pandemic continues to evolve, Nuvve believes the extent of the impact to its business, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the coronavirus pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope and effectiveness of federal, state and local governmental responses to the pandemic. Those primary drivers are beyond Nuvve's knowledge and control, and as a result, at this time Nuvve is unable to predict the cumulative impact, both in terms of severity and duration, that the coronavirus pandemic will have on its business, operating results, cash flows and financial condition, but it could be material if the current circumstances continue to exist for a prolonged period of time. In addition to any direct impact on Nuvve's business, it is reasonably possible that the estimates made by management in preparing Nuvve's financial statements have been, or will be, materially and adversely impacted in the near term as a result of the COVID-19 outbreak, and if so, Nuvve may be subject to future impairment losses related to long-lived assets as well as changes to recorded reserves and valuations. Although Nuvve has made its best estimates based upon current information, there can be no assurance that such estimates will prove correct due to the effects of the COVID-19 outbreak or otherwise.

Backlog

Our total backlog represents the estimated transaction prices on unsatisfied and partially satisfied performance obligations to our customers for products and services. Backlog is converted into revenue in future periods as we satisfy the performance obligations to our customers for products and services, primarily based on the cost incurred or at delivery and acceptance of products, depending on the applicable accounting method.

Our estimated backlog on September 30, 2022, was $4.1 million, which we expect to be earned in future periods.

Results of Operations

Three and Nine Months Ended September 30, 2022 Compared with Three and Nine Months Ended September 30, 2021

The following table sets forth information regarding our consolidated results of operations for the three and nine months ended September 30, 2022 and 2021.

	Three Months Ended September 30,		Period-over-Period Change		Nine Months Ended September 30,		Period-over-Period Change	
	2022	2021	Change ($)	Change (%)	2022	2021	Change ($)	Change (%)
Revenue								
Products and services	$ 487,818	$ 682,900	$ (195,082)	(29) %	$ 3,809,631	$ 1,761,319	$ 2,048,312	116 %
Grants	65,869	480,104	(414,235)	(86) %	416,816	1,182,047	(765,231)	(65) %
Total revenue	553,687	1,163,004	(609,317)	(52) %	4,226,447	2,943,366	1,283,081	44 %
Operating expenses								
Cost of product and service revenue	276,485	387,582	(111,097)	(29) %	3,453,393	877,468	2,575,925	294 %
Selling, general and administrative expenses	7,163,673	6,599,490	564,183	9 %	22,925,745	16,352,021	6,573,724	40 %
Research and development expense	1,715,821	1,622,608	93,213	6 %	6,021,535	4,574,803	1,446,732	32 %
Total operating expenses	9,155,979	8,609,680	546,299	6 %	32,400,673	21,804,292	10,596,381	49 %
Operating loss	**(8,602,292)**	**(7,446,676)**	**(1,155,616)**	16 %	**(28,174,226)**	**(18,860,926)**	**(9,313,300)**	49 %
Other income (expense)								
Interest income (expense)	39,150	3,220	35,930	1,116 %	47,553	(592,345)	639,898	(108) %
Write-off of deferred financing costs	—	—	—	— %	(43,562,847)	—	(43,562,847)	100 %
Change in fair value of private warrants liability	170,000	557,000	(387,000)	(69) %	854,000	627,228	226,772	36 %
Change in fair value of derivative liability	(40,245)	(12,179)	(28,066)	230 %	(19,309)	(12,179)	(7,130)	59 %
Other, net	89,222	(69,647)	158,869	(228) %	81,455	321,914	(240,459)	(75) %
Total other income (expense), net	**258,127**	**478,394**	**(220,267)**	**(46)%**	**(42,599,148)**	**344,618**	**(42,943,766)**	**NM**
Loss before taxes	(8,344,165)	(6,968,282)	(1,375,883)	**20 %**	(70,773,374)	(18,516,308)	(52,257,066)	**282 %**
Income tax expense	—	—	—	— %	—	1,000	(1,000)	(100) %
Net loss	**$ (8,344,165)**	**$ (6,968,282)**	**$ (1,375,883)**	20 %	**$ (70,773,374)**	**$ (18,517,308)**	**$ (52,256,066)**	**282 %**
Less: Net loss attributable to non-controlling interests	(168,985)	(130,837)	(38,148)	29 %	(2,380,821)	(130,837)	(2,249,984)	NM
Net loss attributable to Nuvve Holding Corp.	**$ (8,175,180)**	**$ (6,837,445)**	**$ (1,337,735)**	**20 %**	**$ (68,392,553)**	**$ (18,386,471)**	**$ (50,006,082)**	**272 %**

NM - Not Meaningful

Revenue

Total revenue was $0.6 million for the three months ended September 30, 2022, compared to $1.2 million for the three months ended September 30, 2021, a decrease of $0.6 million, or 52.4%. The decrease was primarily attributed to a $0.2 million decrease in products and services revenue, and a decrease in grants of $0.4 million. Products and services revenue for the three months ended September 30, 2022 consisted of sales DC and AC Chargers of about $0.3 million, grid services revenue of $0.16 million, and engineering services of $0.05 million.

Total revenue was $4.2 million for the nine months ended September 30, 2022, compared to $2.9 million for the nine months ended September 30, 2021, an increase of $1.3 million, or 44%. The increase is attributed to a $2.0 million increase in products and services revenue, partially offset by a decrease in grants revenue. Products and services revenue for the nine months ended September 30, 2022 consist of sales of school buses of $1.7 million, DC and AC Chargers of about $1.6 million, grid services revenue of $0.3 million, and engineering services of $0.3 million due to certain non-recurring one-time project in the current quarter.

Cost of Product and Service Revenue

Cost of products and services revenue for the three months ended September 30, 2022, decreased by $0.11 million to $0.3 million, and margin was flat at 43.3% compared to the same prior year period. Margin was mostly impacted by a higher mix of hardware charging stations sales offset by a lower mix of engineering services in the current quarter.

Cost of products and services revenue for the nine months ended September 30, 2022, increased by $2.6 million to $3.5 million, and margin decreased to 9.4% from 50.2% compared to the same prior year period. The decrease in margin was mostly due to the impact of lower margin school buses sales, and a higher mix of hardware charging stations sales and a lower mix of engineering services during the nine months ended September 30, 2022.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, legal finance, and professional expenses.

Selling, general and administrative expenses were $7.2 million for the three months ended September 30, 2022, as compared to $6.6 million for the three months ended September 30, 2021, an increase of $0.6 million, or 8.5%.

Selling, general and administrative expenses were $22.9 million for the nine months ended September 30, 2022, as compared to $16.4 million for the nine months ended September 30, 2021, an increase of $6.6 million, or 40.2%.

The increases during the three months ended September 30, 2022 were primarily attributable to increases in compensation expenses of $0.4 million, including share-based compensation, rent expenses related to the main corporate office and warehouse of $0.2 million, legal expenses of $0.2 million, and software subscriptions expenses of $0.4 million, partially offset by a decrease in governance and other public company costs of $0.4 million. Expenses resulting from the consolidation of Levo's activities during the three months ended September 30, 2022, contributed $0.1 million to the increase in selling, general and administrative expenses.

The increases during the nine months ended September 30, 2022 were primarily attributable to increases in compensation expenses of $1.5 million, including share-based compensation, software subscriptions expenses of $0.5 million, professional fees related to internal operational reviews of $1.5 million, and governance and other public company costs of $2.3 million, partially offset by a decrease in outside accounting professional service expenses of $0.2 million. Expenses resulting from the consolidation of Levo's activities during the nine months ended September 30, 2022, contributed $1.3 million, respectively, to the increase in selling, general and administrative expenses.

Research and Development Expenses

Research and development expenses increased by $0.1 million, or 5.7%, from $1.6 million for the three months ended September 30, 2021 to $1.7 million for the three months ended September 30, 2022. Research and development expenses increased by $1.4 million, or 31.6%, from $4.6 million for the nine months ended September 30, 2021 to $6.0 million for the nine months ended September 30, 2022. The increases during the three and nine months ended September 30, 2022 was primarily attributable to increases in compensation expenses and subcontractor expenses used to advance the Company's platform functionality and integration with more vehicles.

Other Income (Expense)

Other income (expense) consists primarily of interest expense, write-off of deferred finance costs, change in fair value of private warrants liability and derivative liability, and other income (expense). Other income (expense) decreased by $0.2 million from $0.48 million of other income for the three months ended September 30, 2021, to $0.3 million in other income for the three months ended September 30, 2022. The decrease during the three months ended September 30, 2022 was primarily attributable to the change in fair value of the private warrants liability and derivative liability.

Other income (expense) decreased by $42.9 million of expense, from $0.3 million of other income for the nine months ended September 30, 2021, to $42.6 million in other expense for the nine months ended September 30, 2022.

The increases in expense during the nine months ended September 30, 2022 were primarily attributable to the write-off of deferred finance costs, and change in fair values of the private warrants liability and derivative liability. The write-off of deferred financing costs was associated with the carrying value of warrants and stock options granted to Stonepeak and Evolve in May 2021 in return for their capital commitment to fund up to $750 million in V2Genabled EV fleet deployments of school buses through Levo. We wrote-off the deferred financing costs during the nine months ended September 30, 2022 primarily because we have not entered into fleet-as-a-service customer contracts requiring preferred capital commitments from Stonepeak and Levo in excess of $43.6 million within one year of the deferred financing costs being capitalized. The write-off is non-cash and does not impact the existing capital commitment we have from Stonepeak and Evolve or the pursuit of customer deployments funded by this capital commitment. Note 19 of our 2021 Form 10-K further describes the terms of the capital commitment with Stonepeak and Evolve.

Income Taxes

In the three and nine months ended September 30, 2022 and 2021, we recorded no material income tax expenses. The income tax expenses during the three and nine months ended September 30, 2022 and 2021 were minimal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance recorded for such losses.

Net loss

Net loss includes the net loss attributable to Stonepeak and Evolve, the holders of non-controlling interests in Levo, on our condensed consolidated statements of operations.

Net loss increased by $1.4 million, or 19.7%, from $7.0 million for the three months ended September 30, 2021, to $8.3 million for the three months ended September 30, 2022. The increase in net loss was primarily due to a decrease in revenue of $0.6 million, an increase in operating expenses of $0.5 million and an increase in other expense of $0.2 million for the aforementioned reasons.

Net loss increased by $52.3 million, or 282.2%, from $18.5 million for the nine months ended September 30, 2021, to $70.8 million for the nine months ended September 30, 2022. The increase in net loss was primarily due to increase in operating expenses of $10.6 million and increase in other expense of $42.9 million for the aforementioned reasons.

Net Loss Attributable to Non-Controlling Interest

Net loss attributable to non-controlling interest was $0.2 million and $2.4 million, respectively, for the three and nine months ended September 30, 2022.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in Levo, an entity formed by us with Stonepeak and Evolve. We own 51% of Levo's common units and Stonepeak and Evolve own 49% of Levo's common units. We have determined that Levo is a variable interest entities (“VIE”) in which we are the primary beneficiary. Accordingly, we consolidate Levo and record a non-controlling interest for the share of the Levo owned by Stonepeak and Evolve during the three and nine months ended September 30, 2022.

Liquidity and Capital Resources

Sources of Liquidity

Nuvve is still an early-stage business enterprise. Nuvve has not yet demonstrated a sustained ability to generate sufficient revenue from sales of its technology and services or conduct sales and marketing activities necessary for the successful commercialization of its GIVe platform. Nuvve has not yet achieved profitability and has experienced substantial net losses, and it expects to continue to incur substantial losses for the foreseeable future. Nuvve incurred net losses of approximately $70.8 million as of the nine months ended September 30, 2022, and $27.2 million and $4.9 million for the years ended December 31, 2021, and 2020, respectively. Nuvve cash used in operations were $28.2 million as of the nine months ended September 30, 2022, and $29.2 million and $3.1 million for the years ended December 31, 2021, and 2020, respectively. As of September 30, 2022, Nuvve had a cash balance, working capital, and stockholders' equity of $21.6 million, $31.0 million and $30.8 million, respectively.

Nuvve has incurred net losses and negative cash flows from operations since its inception. Nuvve has funded its business operations primarily with the issuance of equity and convertible notes, borrowings and cash from operations. Also, in the past, Nuvve has been able to raise funds primarily through the Business Combination and PIPE Offering (see our 2021 Form 10-K for details) to support its business operations. However, there can be no assurance it will be successful in raising necessary funds in the future, on acceptable terms or at all.

On April 25, 2022, Nuvve filed a shelf registration statement with the SEC which will allow it to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of $100.0 million. The shelf registration statement was declared effective on May 5, 2022. Nuvve believes that it will be able to raise capital by issuing securities pursuant to its effective shelf registration statement.

On May 5, 2022, Nuvve entered into an at-the-market offering agreement (the "Sales Agreement"), with Craig-Hallum Capital Group LLC and Chardan Capital Markets, LLC (the "Agent"). From time to time during the term of the Sales Agreement, Nuvve may offer and sell shares of common stock having an aggregate offering price up to a total of $25.0 million in gross proceeds. The Agents will collect a fee equal to 3% of the gross sales price of all shares of common stock sold. Shares of common stock sold under the Sales Agreement are offered and sold pursuant to our shelf registration statement describe above. During the nine months ended September 30, 2022, we sold 792,882 shares of common stock pursuant to the Sales Agreement at an average price of $4.97 per share for aggregate net proceeds of approximately $3.8 million.

Nuvve believes that its cash balance as of September 30, 2022, in addition to its cash from operations, will be sufficient to fund its working capital and capital expenditure requirements for the next 12 months from the filing date of this Quarterly Report.

Securities Purchase Agreement, Pre-Funded Warrants and Warrants

On July 27, 2022, the Company entered into a securities purchase agreement (the "Purchase Agreement") with a certain institutional and accredited investor (the "Purchaser"), relating to the issuance and sale of 2,150,000 shares (the "Shares") of common stock, pre-funded warrants to purchase an aggregate of 1,850,000 shares of common stock (the "Pre-Funded Warrants"), and warrants (the "Warrants") to purchase an aggregate of 4,000,000 shares of common stock in a registered direct offering (the "Offering"). The Offering was made pursuant to the effective shelf registration statement described above and closed on July 29, 2022.

The offering price for the Shares was $3.50 per Share and the offering price for the Pre-Funded Warrants was $3.4999 per Pre-Funded Warrant, which represents the per Share public offering price less $0.0001 per share exercise price for each Pre-Funded Warrant. Each Pre-Funded Warrant has an exercise price of $0.0001 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The Warrants will have an exercise price of $3.75 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions, and each Warrant will be exercisable for one share of common stock. The Warrants are exercisable beginning six months from the date of issuance and the Pre-Funded Warrants are exercisable immediately upon issuance. The Pre-Funded Warrants terminate when fully exercised and the Warrants terminate five years from the initial exercisability date. The aggregate gross proceeds to the Company from the Offering were approximately $14.0 million and net proceeds were $13.1 million, excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Warrants. The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Craig-Hallum Capital Group LLC (the "Placement Agent") was the exclusive placement agent for the Offering and received 6.0% of the gross proceeds of the Offering.

Equity Forward Purchase

Pursuant to a letter agreement dated April 23,2021, the Company's Chief Executive Officer and Chief Operating Officer committed to purchase from the Company, and the Company committed to sell to them, an aggregate of 134,499 shares of the Company's common stock for $14.87 per share or a total of $2,000,000. As of June 30, 2022, Nuvve's Chief Executive Officer and Chief Operating Officer have fulfilled their obligations and have purchased from Nuvve a total of 134,499 shares of the Company's common stock for $14.87 per share or a total of approximately $2,000,000.

Levo

On August 4, 2021, we formed Levo with Stonepeak and Evolve to rapidly accelerate the deployment of electric fleets, including zero-emission electric school buses for school districts in the United States through V2G hubs and Transportation as a service ("TaaS"). Levo utilizes our proprietary V2G technology, and the capital commitments from Stonepeak and Evolve of $750 million, subject to project approval process as outlined under the terms of the definitive agreements, to fund acquisition of electric fleets, and construction of EV infrastructure. Stonepeak and Evolve have the option to increase their capital commitments to $1.0 billion when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures. See Note 19, "Levo Mobility LLC Entity," in the Notes to Consolidated Financial Statements included in the Company's 2021 Form 10-K for a detailed discussion of the Company's Stonepeak and Evolve Warrants related Securities Purchase Agreement (as defined in the Company's 2021 Form 10-K), and Levo definitive agreements

Purchase Commitments

On July 20, 2021, Nuvve issued a purchase order ("PO") to its supplier for a quantity of DC Chargers, for a total price of $13.2 million, with the delivery date specified as the week of November 15, 2021. However, the supplier subsequently notified Nuvve that it would be unable to meet the contracted delivery date as a result of supply chain issues. The parties therefore agreed to change the delivery date to on or about December 15, 2021. As of the end of September 30, 2022, Nuvve received a partial shipment of the DC Chargers, for which Nuvve paid $6.3 million. The delivered DC Chargers did not fully conform to required software and hardware specifications. In April 2022, the parties agreed to address the technical issues necessary to bring the DC charges into full conformity with specifications, and to amend the mix defined in original PO for the delivery of the remaining DC Chargers still subject to the original PO. As of September 30, 2022, the supplier is still in the process of bringing the delivered DC Chargers into full conformance.

No amendments to the original PO have been executed. To the extent Nuvve and the supplier are unable to align on mutually agreeable terms to resolve the dispute relating to the PO, Nuvve believes it has no obligation to purchase or accept delivery against the PO given that the supplier failed to timely deliver conforming DC Chargers in accordance with the stated PO terms. The supplier asserts, however, that the original PO was non-cancellable and non-refundable regardless of when in the future the chargers are delivered, and regardless of any non-conformance. Nuvve believes the supplier's position does not have merit and Nuvve would exercise all available rights and remedies in its defense should any legal proceeding result from such dispute. On November 2, 2022, Nuvve received a demand for arbitration from its supplier in connection with the dispute. The outcome of any such proceeding would be inherently uncertain, and the amount and/or timing of any liability or expense resulting from such a proceeding is not reasonably estimable at this time.

Cash Flows

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net cash (used in) provided by:		
Operating activities	$ (28,184,088)	$ (23,478,507)
Investing activities	(1,349,182)	7,784
Financing activities	19,029,324	62,159,593
Effect of exchange rate on cash and restricted cash	(121,218)	150,547
Net increase (decrease) in cash and restricted cash	$ (10,625,164)	$ 38,839,417

Net cash used in operating activities during the nine months ended September 30, 2022 was $28.2 million as compared to net cash used of $23.5 million in the nine months ended September 30, 2021. The $4.7 million increase in net cash used in operating activities was primarily attributable to higher use of cash for working capital during the nine months ended September 30, 2022 as compared to the same prior period. Working capital during the nine months ended September 30, 2022 was impacted by, among other items, higher net loss of $70.8 million, resulting from increases in compensation expenses, increases in professional fees related to internal operational reviews, increases in governance and other public company costs, and cash purchases to fund higher inventory levels. These were partially offset by improved timing and management of vendor terms compared to the cash settlement of such items.

During the nine months ended September 30, 2022, cash used for investing activities was $1.3 million as compared to net cash provided by investing activities of $0.01 million during the nine months ended September 30, 2021, which was used to purchase fixed assets and a future equity investment in a partnership alliance.

Net cash provided for financing activities for the nine months ended September 30, 2022 was $19.0 million, of which $13.1 million was the proceeds from direct offering, partially offset by issuance cost, $3.8 million was provided in connection with the proceeds from the at-the-market common stock offering, partially offset by issuance costs, proceeds from forward option put exercise of $2.0 million, and proceeds from the exercise of stock options of $0.2 million. Net cash provided by financing activities for the nine months ended September 30, 2021 was $62.2 million, of which $58.2 million was provided in connection with the Business Combination, $14.3 million was provided in connection with the PIPE offering, partially offset by issuance costs of $4.0 million, the repayment of Newborn sponsor loans of $0.5 million, and the $6.0 million repurchase of common stock.

Off-Balance Sheet Arrangements

Nuvve is not a party to any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of Nuvve's financial condition and results of operations is based on its consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires Nuvve to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Nuvve's estimates are based on its historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

For a summary of our significant accounting policies, see Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2021 Form 10-K. For a summary of our critical accounting estimates, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our 2021 Form 10-K.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2021 Form 10-K.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. The Company is an "emerging growth company" as defined in Section 2(A) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period.

The Company expects to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date the Company (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare the Company's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of the accompanying audited consolidated financial statements and unaudited consolidated financial statements of Nuvve included elsewhere in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the nine months ended September 30, 2022.

In addition, the Company intends to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, the Company intends to rely on such exemptions, the Company is not required to, among other things: (a) provide an auditor's attestation report on the Company's system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); or (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

The Company will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of the Company's first fiscal year following the fifth anniversary of Newborn's IPO, (b) the last date of the Company's fiscal year in which the Company has total annual gross revenue of at least $1.07 billion, (c) the date on which the Company is deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which the Company has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2022.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of September 30, 2022 due to the material weaknesses in our internal control over financial reporting described in our 2021 Form 10-K. In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weaknesses in our internal control over financial reporting, the condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Changes in Internal Control over Financial Reporting

Except for the changes in connection with the ongoing remediation of the previously identified material weaknesses discussed in our 2021 Form 10-K, there has been no change in our internal control over financial reporting during the quarter ended September 30, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. For a summary of the identified material weaknesses discussed in our 2021 Form 10-K, please refer to Part II, Item 9A of our 2021 Form 10-K.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. The outcome of litigation is inherently uncertain, and there can be no assurances that favorable outcomes will be obtained. In addition, regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under Item 1A. "Risk Factors" in our 2021 Form 10-K. During the three and nine months ended September 30, 2022, there have been no material changes to the risk factors disclosed in our 2021 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

As previously reported, on August 10, 2022, the Company entered into employment agreement amendments (collectively, the “Amendments”) with Gregory Poilasne, the Company’s Chairman and Chief Executive Officer, Ted Smith, the Company’s President and Chief Operating Officer, and David G. Robson, the Company’s Chief financial Officer (together, the “Executive Officers”), pursuant to which each Executive Officer agreed to adjust his annual compensation, from September 1, 2022 until August 31, 2023 (the “New Salary Period”) and to receive a portion of his annual compensation in the form of an RSU award (together, the “Original RSU Awards”) vesting monthly over the New Salary Period. On November 11, 2022, the Company and each Executive Officer agreed to amend and restate the Amendments to cancel the unvested portions of each Original RSU Award and to grant replacement equity awards (the “Replacement Grants”) to each Executive Officer in an aggregate amount equal to the grant date value of each respective Original RSU Award less the aggregate value of the vested portion of each Original RSU Award, measured based on the number of shares vested on the vesting date multiplied by the closing price of the Company’s common stock on the applicable vesting date. The Replacement Grants will have grant dates on the last day of each month during the New Salary Period, with each such Replacement Grant to equal a number of shares of fully vested common stock calculated as the dollar value of the Replacement Grant to be received on such grant date divided by the closing price of the Company’s common stock on the applicable grant date (or, if the grant date is not a trading date, the closing price of the Company’s common stock on the most recent preceding trading date) (in each case rounded up to the nearest whole share), subject to the Executive Officer’s continued employment with the Company on the relevant grant date. The foregoing description of the amended and restated Amendments is qualified in its entirety by reference to the amended and restated Amendments, which are attached hereto as Exhibits 10.1, 10.2 and 10.3 and incorporated by reference herein.

Item 6. Exhibits.

		Incorporation by Reference		
Exhibit No.	Description	Form	Exhibit No.	Filing Date
3.1	Amended and Restated Certificate of Incorporation	8-K	3.1	3/25/2021
3.2	Amended and Restated Bylaws	10-Q	3.2	8/12/2022
4.1	Form of Pre-Funded Warrants	8-K	4.1	7/28/2022
4.2	Form Warrants	8-K	4.2	7/28/2022
10.1#	Amended and Restated Amendment NO. 1 to Employment Agreement with Gregory Poilasne	*		
10.2#	Amended and Restated Amendment NO. 1 to Employment Agreement with Ted Smith	*		
10.3#	Amended and Restated Amendment NO. 1 to Employment Agreement with David Robson	*		
10.4^	Form of Securities Purchase Agreement between the Company and the Purchaser, dated July 27, 2022	8-K	10.1	7/28/2022
10.5	Placement Agency Agreement between the Company and Craig-Hallum Capital Group LLC	8-K	10.2	7/28/2022
31.1	Rules 13a-14(a) Certification of Chief Executive Officer	*		
31.2	Rules 13a-14(a) Certification of Chief Financial Officer	*		
32.1	Section 1350 Certification of Chief Executive Officer	+		
32.2	Section 1350 Certification of Chief Financial Officer	+		
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	+		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	+		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	+		
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	+		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	+		
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		

* Filed herewith.
\+ Furnished herewith.
^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the SEC.
\# Management contract or compensatory plan, contract or arrangement.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 14, 2022

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Gregory Poilasne
Chief Executive Officer

AMENDED AND RESTATED AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amended and Restated Amendment No. 1 (“Amended and Restated Amendment No. 1”) to Employment Agreement is entered into between Gregory Poilasne (“Executive”) and Nuvve Holding Corp. (the “Company”) to amend Executive’s Employment Agreement dated as of March 19, 2021 (the “Employment Agreement’). This Amended and Restated Amendment No. 1 is effective as of August 10, 2022 (the “Effective Date”), as amended and restated on November 11, 2022.

WHEREAS, the Company has employed Executive pursuant to the Employment Agreement; and

WHEREAS, the Company and Executive have agreed that it is mutually beneficial to the Company and Executive to amend and modify certain compensation components in the Employment Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the covenants in this Amendment No. 1, the parties agree as follows:

1. Section 3(a) of the Employment Agreement (and elsewhere where appropriate, except as provided herein) is amended to provide for a Base Salary rate of $65,000, which adjusted Base Salary shall apply for the period from September 1, 2022 through August 31, 2023 (the “New Salary Period”).

1. Executive agrees that the reduction of Base Salary herein is made with Executive’s consent and does not constitute a material reduction of Executive’s Base Salary as provided for in Section 5(h)(iii) or (iv) of the Employment Agreement.

1. Notwithstanding the foregoing, for purposes of Sections 5(d) and 5(e) of the Employment Agreement, Executive’s Base Salary shall be calculated as if Executive was earning $525,000 per annum as of the date of any separation of service that would qualify Executive for severance eligibility under Sections 5(d) or 5(e).

1. In further consideration of this Amended and Restated Amendment No. 1, on August 12, 2022, the Company granted Executive a number of RSUs equal to $182,430 in shares of the Company’s common stock based on a value per share equal to the closing price of the Company’s common stock on the date of grant of the RSUs (rounded up to the nearest whole share) vesting monthly at the end of each month over the course of the New Salary Period (the “Original RSU Award”), portions of which vested on September 30, 2022 in the amount of 3,619 shares equal to a value of $5,066.60 on the vesting date based on the number of shares vesting on the vesting date multiplied by the closing price of the Company’s common stock on the vesting date (the “Vesting Date Value”) and on October 31, 2022 in the amount of 3,619 shares equal to a Vesting Date Value of $3,691.38. On November 11, 2022, the Company and Executive agree that the unvested portions of the Original RSU Award shall be cancelled, effective as of the same date, and the Company has agreed to grant Executive the replacement stock awards on the grant dates and in the amounts set forth in the table below (the “Replacement Grants”). The

Replacement Grants shall be issued pursuant to the Company's 2020 Equity Incentive Plan on each of the dates set forth in the table below (each, a "Grant Date"), each such grant to equal a number of shares of fully vested common stock calculated as the dollar value set forth in the table below divided by the closing price of the Company's common stock on the applicable Grant Date (or, if the Grant Date is not a trading date, the closing price of the Company's Common Stock on the most recent preceding trading date) (in each case rounded up to the nearest whole share), subject to Executive's continued employment with the Company on the relevant Grant Date.

Grant Date Nov. 30, 2022	Grant Date Dec. 31, 2022	Grant Date Jan. 31, 2023	Grant Date Feb. 28, 2023	Grant Date Mar. 31, 2023	Grant Date Apr. 30, 2023	Grant Date May 31, 2023	Grant Date June 30, 2023	Grant Date July 31, 2023	Grant Date Aug. 31, 2023
$36,849.52[a]	$15,202.50[b]	$15,202.50	$15,202.50	$15,202.50	$15,202.50	$15,202.50	$15,202.50	$15,202.50	$15,202.50

(a) Grant amount represents 1/12th of $182,430, plus a catch-up amount of $21,647.02 (representing the difference between the value of the equity compensation intended to be paid to Executive in September and October 2022 ($30,405) and the aggregate Vesting Date Value received.

(b) Grant amount represents 1/12th of $182,430.

1. This Amended and Restated Amendment No. 1 is made and effective pursuant to Section 13(e) of the Employment Agreement. All other provisions of the Employment Agreement shall remain in full force and effect.

1. This Amended and Restated Amendment No. 1 is effective as of the date written above.

Gregory Poilasne Nuvve Holding Corp.

______________________________ By: _/s/ Gregory Poilasne ________________

Name: Gregory Poilasne

Title: Chief Executive Officer

AMENDED AND RESTATED AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amended and Restated Amendment No. 1 (“Amended and Restated Amendment No. 1”) to Employment Agreement is entered into between Ted Smith (“Executive”) and Nuvve Holding Corp. (the “Company”) to amend Executive’s Employment Agreement dated as of March 19, 2021 (the “Employment Agreement’). This Amended and Restated Amendment No. 1 is effective as of August 10, 2022 (the “Effective Date”), as amended and restated on November 11, 2022.

WHEREAS, the Company has employed Executive pursuant to the Employment Agreement; and

WHEREAS, the Company and Executive have agreed that it is mutually beneficial to the Company and Executive to amend and modify certain compensation components in the Employment Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the covenants in this Amendment No. 1, the parties agree as follows:

1. Section 3(a) of the Employment Agreement (and elsewhere where appropriate, except as provided herein) is amended to provide for a Base Salary rate of $401,625 per annum, which adjusted Base Salary shall apply for the period from September 1, 2022 through August 31, 2023 (the “New Salary Period”).

1. Notwithstanding the foregoing, for purposes of Sections 5(d) and 5(e) of the Employment Agreement, Executive’s Base Salary shall be calculated as if Executive was earning $446,250 per annum (the “Adjusted Base Salary”) as of the date of any separation of service that would qualify Executive for severance eligibility under Sections 5(d) or 5(e).

1. In further consideration of this Amended and Restated Amendment No. 1, on August 12, 2022, the Company granted Executive a number of RSUs equal to $44,625 in shares of the Company’s common stock based on a value per share equal to the closing price of the Company’s common stock on the date of grant of the RSUs (rounded up to the nearest whole share) vesting monthly at the end of each month over the course of the New Salary Period (the “Original RSU Award”), portions of which vested on September 30, 2022 in the amount of 925 shares equal to a value of $1,295 on the vesting date based on the number of shares vesting on the vesting date multiplied by the closing price of the Company’s common stock on the vesting date (the “Vesting Date Value”) and October 31, 2022 in the amount of 925 shares equal to a Vesting Date Value of $943.50. On November 11, 2022, the Company and Executive agree that the unvested portions of the Original RSU Award shall be cancelled, effective as of the same date, and the Company has agreed to grant Executive the replacement stock awards on the grant dates and in the amounts set forth in the table below (the “Replacement Grants”). The Replacement Grants shall be issued pursuant to the Company’s 2020 Equity Incentive Plan on each of the dates set forth in the table below (each, a “Grant Date”), each such grant to equal a number of shares of fully vested common stock calculated as the dollar value set forth in the table below divided by the closing price of the Company’s common stock on the applicable Grant Date (or, if the Grant Date is not a trading date, the closing price of the

Company's Common Stock on the most recent preceding trading date) (in each case rounded up to the nearest whole share), subject to Executive's continued employment with the Company on the relevant Grant Date.

Grant Date Nov. 30, 2022	Grant Date Dec. 31, 2022	Grant Date Jan. 31, 2023	Grant Date Feb. 28, 2023	Grant Date Mar. 31, 2023	Grant Date Apr. 30, 2023	Grant Date May 31, 2023	Grant Date June 30, 2023	Grant Date July 31, 2023	Grant Date Aug. 31, 2023
$8,917.75[(a)]	$3,718.75[(b)]	$3,718.75	$3,718.75	$3,718.75	$3,718.75	$3,718.75	$3,718.75	$3,718.75	$3,718.75

(a) Grant amount represents 1/12th of $44,625, plus a catch-up amount of $5,199 (representing the difference between the value of the equity compensation intended to be paid to Executive in September and October 2022 ($7,437.50) and the aggregate Vesting Date Value received.

(b) Grant amount represents 1/12th of $44,625.

1. This Amended and Restated Amendment No. 1 is made and effective pursuant to Section 13(e) of the Employment Agreement. All other provisions of the Employment Agreement shall remain in full force and effect.

1. This Amended and Restated Amendment No. 1 is effective as of the date written above.

/s/ Ted Smith Nuvve Holding Corp.

______________________________ By: __/s/ Gregory Poilasne_______

Name:_Gregory Poilasne

Title: Chief Executive Officer

AMENDED AND RESTATED AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amended and Restated Amendment No. 1 (“Amended and Restated Amendment No. 1”) to Employment Agreement is entered into between David Robson (“Executive”) and Nuvve Holding Corp. (the “Company”) to amend Executive’s Employment Agreement dated as of March 19, 2021 (the “Employment Agreement’). This Amended and Restated Amendment No. 1 is effective as of August 10, 2022 (the “Effective Date”), as amended and restated on November 11, 2022.

WHEREAS, the Company has employed Executive pursuant to the Employment Agreement; and

WHEREAS, the Company and Executive have agreed that it is mutually beneficial to the Company and Executive to amend and modify certain compensation components in the Employment Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the covenants in this Amendment No. 1, the parties agree as follows:

1. Section 3(a) of the Employment Agreement (and elsewhere where appropriate, except as provided herein) is amended to provide for a Base Salary rate of $166,472 per annum, which adjusted Base Salary shall apply for the period from September 1, 2022 through August 31, 2023 (the “New Salary Period”).

1. Executive agrees that the reduction of Base Salary herein is made with Executive’s consent and does not constitute a material reduction of Executive’s Base Salary as provided for in Section 5(h)(iii) or (iv) of the Employment Agreement.

1. Notwithstanding the foregoing, for purposes of Sections 5(d) and 5(e) of the Employment Agreement, Executive’s Base Salary shall be calculated as if Executive was earning (i) $420,000 per annum as of the date of any separation of service that would qualify Executive for severance eligibility under Sections 5(d) or 5(e).

1. In further consideration of this Amended and Restated Amendment No. 1, on August 12, 2022, the Company granted Executive a number of RSUs equal to $166,472 in shares of the Company’s common stock based on a value per share equal to the closing price of the Company’s common stock on the date of grant of the RSUs (rounded up to the nearest whole share) vesting monthly at the end of each month over the course of the New Salary Period (the “Original RSU Award”), portions of which vested on September 30, 2022 in the amount of 3,450 shares equal to a value of $4,830 on the vesting date based on the number of shares vesting on the vesting date multiplied by the closing price of the Company’s common stock on the vesting date (the “Vesting Date Value”) and on October 31, 2022 in the amount of 3,450 shares equal to a Vesting Date Value of $3,519. On November 11, 2022, the Company and Executive agree that the unvested portions of the Original RSU Award shall be cancelled, effective as of the same date, and the Company has agreed to grant Executive the replacement stock awards on the grant dates and in the amounts set forth in the table below (the “Replacement Grants”). The Replacement Grants shall be issued pursuant to the Company’s 2020 Equity Incentive

Plan on each of the dates set forth in the table below (each, a “Grant Date”), each such grant to equal a number of shares of fully vested common stock calculated as the dollar value set forth in the table below divided by the closing price of the Company’s common stock on the applicable Grant Date (or, if the Grant Date is not a trading date, the closing price of the Company’s Common Stock on the most recent preceding trading date) (in each case rounded up to the nearest whole share), subject to Executive’s continued employment with the Company on the relevant Grant Date.

Grant Date Nov. 30, 2022	**Grant Date Dec. 31, 2022**	**Grant Date Jan. 31, 2023**	**Grant Date Feb. 28, 2023**	**Grant Date Mar. 31, 2023**	**Grant Date Apr. 30, 2023**	**Grant Date May 31, 2023**	**Grant Date June 30, 2023**	**Grant Date July 31, 2023**	**Grant Date Aug. 31, 2023**
$33,268.98[(a)]	$13,872.66[(b)]	$13,872.67	$13,872.67	$13,872.67	$13,872.67	$13,872.67	$13,872.67	$13,872.67	$13,872.67

(a) Grant amount represents 1/12th of $166,472, plus a catch-up amount of $19,396.32 (representing the difference between the value of the equity compensation intended to be paid to Executive in September and October 2022 ($27,745.32) and the aggregate Vesting Date Value received.

(b) Grant amount represents 1/12th of $166,472.

1. This Amended and Restated Amendment No. 1 is made and effective pursuant to Section 13(e) of the Employment Agreement. All other provisions of the Employment Agreement shall remain in full force and effect.

1. This Amended and Restated Amendment No. 1 is effective as of the date written above.

/s/ David Robson Nuvve Holding Corp.

______________________________ By: __/s/ Gregory Poilasne________

Name: Gregory Poilasne

Title: Chief Executive Officer

130995891v.4

Exhibit 31.1

RULE 13A-14(D) CERTIFICATION

I, Gregory Poilasne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 of Nuvve Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2022

By: /s/ Gregory Poilasne

Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13A-14(D) CERTIFICATION

I, David Robson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 of Nuvve Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2022

By: /s/ David Robson
David Robson
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the “Company”) for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregory Poilasne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2022

By: /s/ Gregory Poilasne
Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the “Company”) for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Robson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2022

By: /s/ David Robson
David Robson
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)