Fleet Electrification solutions with impact in Illinois.

September 14th, 2022
This presentation (this “Presentation”) is provided for information purposes only. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will Nuvve Holding Corp. (“Nuvve”) or any its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Nuvve has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Nuvve. Viewers of this Presentation should each make their own evaluation of Nuvve and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Forward Looking Statements Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “model,” “target,” “goal,” and similar expressions, and are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunities, as well as any other statements that are not related to present factors or current conditions or that are not purely historical. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Nuvve’s management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by, any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from those expressed or implied by these forward-looking statements. Many actual events and circumstances are beyond the control of Nuvve. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of Nuvve’s projected financial information; risks related to the organic and inorganic growth of Nuvve’s business and the timing of expected business milestones; the effects of competition on Nuvve’s future business; the ability of Nuvve to obtain any necessary additional financing in the future; and those factors discussed in documents filed by Nuvve with the Securities and Exchange Commission (“SEC”). If any of these risks materialize or Nuvve’s management’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that presently are unknown to Nuvve or that Nuvve currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Nuvve’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Nuvve anticipates that subsequent events and developments will cause Nuvve’s assessments to change. However, while Nuvve may elect to update these forward-looking statements at some point in the future, Nuvve specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Nuvve’s assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. This Presentation contains trademarks, service marks, trade names and copyrights of Nuvve and other companies, which are the property of their respective owners.
Presenters

Maggie Clancy  
Chief Commercial Officer, Levo Mobility
Maggie is responsible for leading all aspects of Levo’s customer acquisition efforts. Before Levo, Maggie spent 23 years in executive leadership focusing on marketing, brand, and strategy. She previously oversaw the commercial EV strategy for National Express, the second largest private owner of school buses in North America. Prior to National Express, Maggie was the SVP of Global Marketing Operations for Publicis Group, at Leo Burnett and Starcom. Maggie holds a BA from Northern Illinois University and an MBA from Loyola University–Chicago.

Steve Letendre, PhD  
Director of Policy, Nuvve
Steve is a regulatory analyst and policy professional with over 25 years of experience specializing in the value of distributed energy resources and the grid of the future. He has prepared direct testimony, technical reports, and analysis on a range of energy policy issues including the publication of the seminal article on V2G titled “Electric Vehicles as a New Power Source for Electric Utilities” with Dr. Willett Kempton. At Nuvve, Steve works to promote policies, regulations, and wholesale market reforms that unlock the value that V2G offers to the grid and customers.
Today

- Levo, powered by Nuvve
- Introduction

- UIC Research Study: Emissions and financial benefits of school bus electrification in Illinois

- Troy CCSD-30, Plainfield IL Case Study: largest 100% zero-emission school bus fleet conversion program in the Midwest

- Conclusions

- Questions
Levo, Powered By Nuvve
Turnkey Solution

Levo is a joint venture between Stonepeak Infrastructure Partners and Nuvve Corp.

**Mission:**
Levo Mobility helps schools convert their bus fleets to electric through an affordable turnkey electric bus and intelligently managed charging solutions.
We offer turnkey solutions for electric vehicles – and will tailor the offering to your specific operations’ needs.
Levo, Powered By Nuvve
Turnkey Solution – *transportation that keeps on giving*

**NUVVE TURNS EVs INTO COMMUNITY ENERGY RESOURCES**

Sample Output:

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

*Based on avg. U.S. home energy use. Source: U.S. Energy Information Administration*
Do good. We believe in doing good. A values-based outlook to ‘do good’ is Levo’s northstar—Levo is uniquely positioned to do the most good for the world through fleet electrification.

Serve. We believe in service – to our community, to our team, to our partners. Levo will provide access to pollution-free, reliable, best-in-value, zero emissions transportation to serve all constituents. We care.

Partner. We believe that progress happens through genuine partnerships, internally and externally. Our teams are hungry, humble, and smart with mutually beneficial goals and outcomes. We will align with partners who share Levo’s values, no exception.
Making an impact:

Nuvve partnered with University of Illinois Chicago’s Energy Resources Center on research study.

*Electric School Bus to Grid: Emissions and Financial Benefits*

**Research Question:**
What are the emissions and financial benefits of school bus electrification with V2G in Illinois?
• Dr. Steffen Mueller, Principal Economist, led the research team at the Energy Resources Center.
• Develop a model to estimate the emissions and financial benefits of school bus electrification with V2G.
• 4,500 school buses estimated to be located within Ameren’s service territory.

The timing of peak energy use is associated with both higher prices and higher emissions.
Study Assumptions

Technology
- ESB 155 kWh & 124 kWh usable
- 60 kW DCFC for V2G
- 90% round trip efficiency
- 14,430 annual miles traveled
- average trip 37 miles
- 1.29 kWh/mile and 8.2 miles/gallon diesel

Short-term (3 – 5 years)
- 10% ESB penetration ~450 ESB
- 20% bidirectional chargers ~90 V2G assets

Long-term (5 – 10 years)
- 50% ESB penetration ~2,250 ESB
- 80% bidirectional chargers ~1,800 V2G assets
### Study Results—Emissions

**Emissions Savings per Year: V2G Off-Peak vs. Renewable Energy Charging**

<table>
<thead>
<tr>
<th>Metric Tons</th>
<th>NO&lt;sub&gt;x&lt;/sub&gt;</th>
<th>CO&lt;sub&gt;2&lt;/sub&gt;</th>
<th>Monetary Value / Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Bus Route</td>
<td>3.8</td>
<td>2,101</td>
<td>$150,000 - $340,000</td>
</tr>
<tr>
<td>• V2G</td>
<td>0.6 – 3.7</td>
<td>421 – 4,095</td>
<td></td>
</tr>
<tr>
<td>• Total</td>
<td>4.3 – 7.5</td>
<td>2,521 – 6,196</td>
<td></td>
</tr>
<tr>
<td><strong>Long-Term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Bus Route</td>
<td>18.9</td>
<td>10,503</td>
<td>$1,100,000 - $4,900,000</td>
</tr>
<tr>
<td>• V2G</td>
<td>11.0 – 74.6</td>
<td>8,414 – 81,903</td>
<td></td>
</tr>
<tr>
<td>• Total</td>
<td>29.9 – 93.4</td>
<td>18,917 – 92,406</td>
<td></td>
</tr>
</tbody>
</table>

*School bus electrification provides CO<sub>2</sub> savings that are equivalent to the carbon sequestered by close to 110,000 acres of U.S. forest.*
### Financial Benefits of School Bus Electrification with V2G

<table>
<thead>
<tr>
<th></th>
<th>Bus Fleet</th>
<th>Resource Size</th>
<th>Fuel Savings / V2G Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term</strong></td>
<td>450</td>
<td>5.4 MW</td>
<td>$3,400,000, $75,000, $3,500,000</td>
</tr>
<tr>
<td>• Bus Route</td>
<td>90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• V2G</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Total</td>
<td>5.4 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long-Term</strong></td>
<td>2,249</td>
<td>108 MW</td>
<td>$17,000,000, $1,500,000, $18,500,000</td>
</tr>
<tr>
<td>• Bus Route</td>
<td>1,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• V2G</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Total</td>
<td>108 MW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Even in the short-run, V2G represents a sizable grid resource. Today there is approximately 45 MW of energy storage in the MISO service territory.
Study Conclusions

School bus electrification provides significant emissions benefits to society and financial benefits to school districts.

V2G provides incremental benefits, particularly when used to charge with renewable clean energy and discharge during peak hours when emissions and costs are at their highest.

Policy call to action:
• There are no current compensation mechanisms for V2G in Illinois today.
• Policy makers should consider the societal benefits of school bus electrification and V2G to do the most good for IL communities.
Troy CCSD-30
Committed to Making an Impact

Largest 100% Zero-Emission School Bus Fleet Conversion Program in the Midwest
Troy CCSD-30, Plainfield IL

**How it started:**
- Highly ranked public school district with over 4k students
- Located 11 mi from future Lion Joliet Facility
- Currently leases buses
- First mover in solar in the area
- Planned parking lot improvement plan for summer 2022

**How it’s going:**

<table>
<thead>
<tr>
<th>Phase 1 – 2022 Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Install 10 staff chargers</td>
</tr>
<tr>
<td>- BTM upgrades and line extension</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 2a – 2023+</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Install up to 64 additional chargers</td>
</tr>
<tr>
<td>- Chargers can be deployed any time over next 10 years at school’s election</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 2b – 2023+</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Levo to source EV bus deployments at the district for the next 10 years</td>
</tr>
<tr>
<td>- Fleet consists of Type C + Type A buses</td>
</tr>
</tbody>
</table>

The customer requested we consider what a proposal would look like for a **pilot with 1 Type A, 1 Type C at the start of the 2022 school year and how we might approach infrastructure**

Levo took a **customer first approach**; took our time to build trust and focused on what mattered most – reliable transportation and a responsible plan

Proposal focused on accommodating **“future-proofing” for full EV conversion** w/ infrastructure build-out and charging for employees

Recommended the **two pilot units** and pipe in the ground will **coincide with the parking lot project** to minimize additional disturbance (pilot proposal in-progress)
Troy CCSD-30, Plainfield IL
October Driver Appreciation and Community Event

Join us for a Troy 30-C Driver Appreciation & Electric School Bus Event!
COME CELEBRATE AND THANK OUR SCHOOL BUS DRIVERS FOR THEIR HARD WORK THIS YEAR! JOIN US FOR FOOD, FUN AND TAKE A RIDE ON A LION ELECTRIC SCHOOL BUS!

Wednesday, June 15 4PM-6PM
Questions?