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## Introductions

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**GREGORY POILASNE**  
Co-Founder, Chairman, CEO



**TED SMITH**  
Director, COO



# Who is Nuvve?

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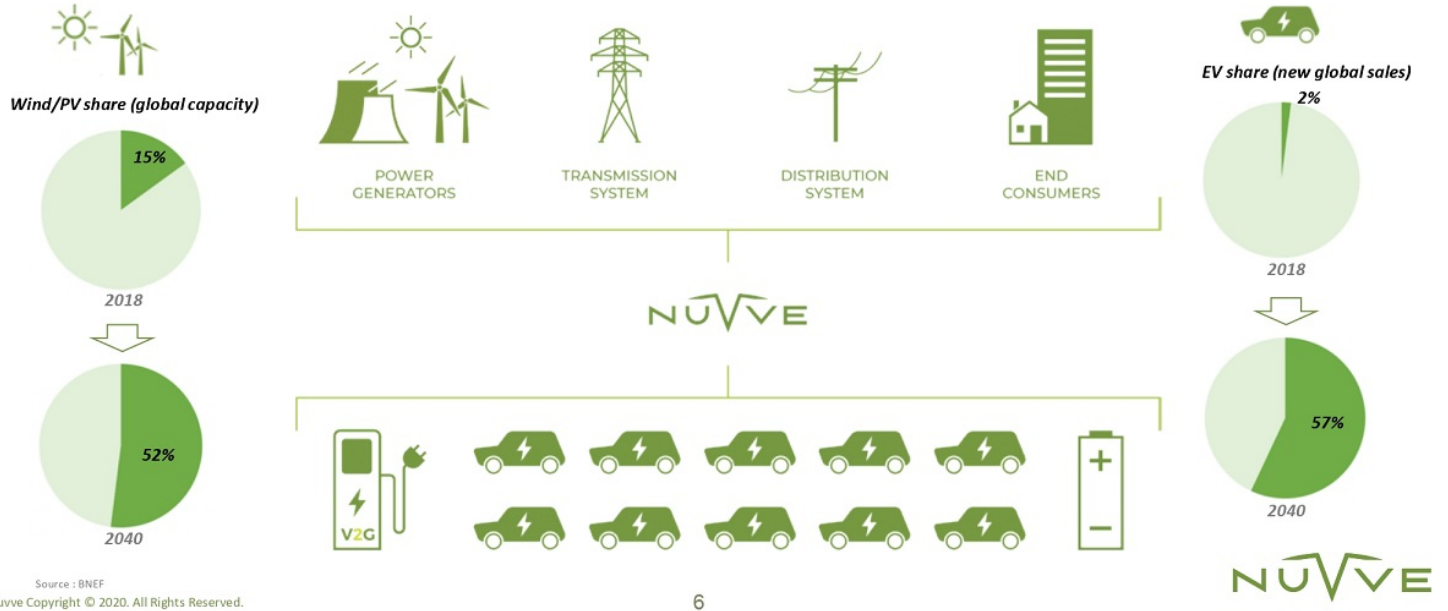
Nuvve's proprietary vehicle-to-grid (V2G) technology enables the linking of multiple electric vehicle (EV) batteries through EV charging stations into a virtual power plant (VPP) providing bi-directional services to the electrical grid in a qualified and secure manner.



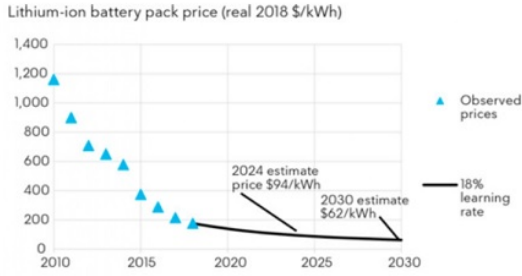
- The company generates revenue from bidding onto energy markets and creates energy savings for its customers
- Nuvve's technology and ecosystem has proven to successfully lower the cost of electric vehicle ownership, while supporting the integration of renewable energy for a scalable and sustainable green society.

# Our Mission

To lower the cost of electric vehicle (EV) ownership while supporting the integration of renewable energy for scalable and sustainable green society.



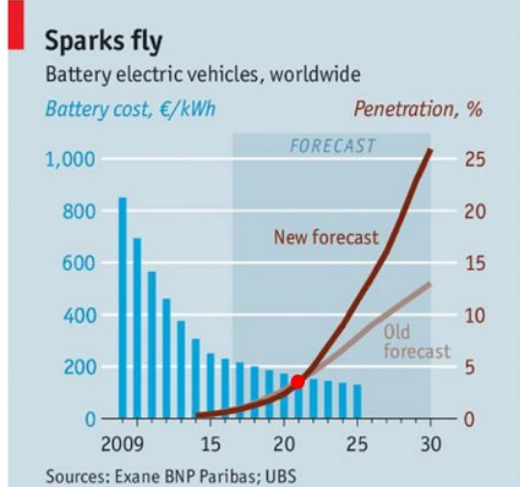
# EV Market Forecast



Source: BloombergNEF Note: Prices are for EVs and stationary storage, and include both cell and pack costs

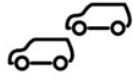
Segment	Year of expected price parity		
	U.S.	Europe	China
Small	2024	2026	2028
Medium	2024	2023	2023
Large	2023	2022	2031
SUV	2023	2024	2034

Source: BloombergNEF (using data from the EPA, ICCT, FEV, ONRL and IDL). Note: Estimated pre-tax retail prices.



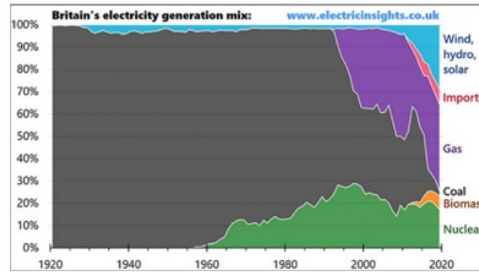
**EV adoption will drive the need for vehicle-grid integration (VGI) and vehicle-to-grid (V2G) in 2021**

# Electric Grid is Not Ready & Smart Charging will not be Enough



## EV Industry

- Uni-directional
- High volatility
- Unconnected to grid
- Heavy uncontrolled loads
- Increasing regulatory mandates
- High cost of batteries/ownership

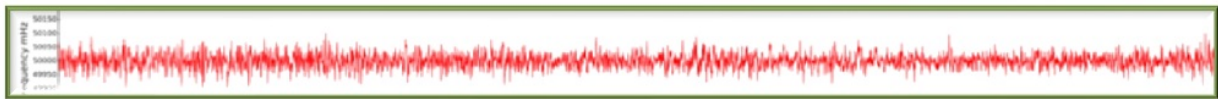


High volatility



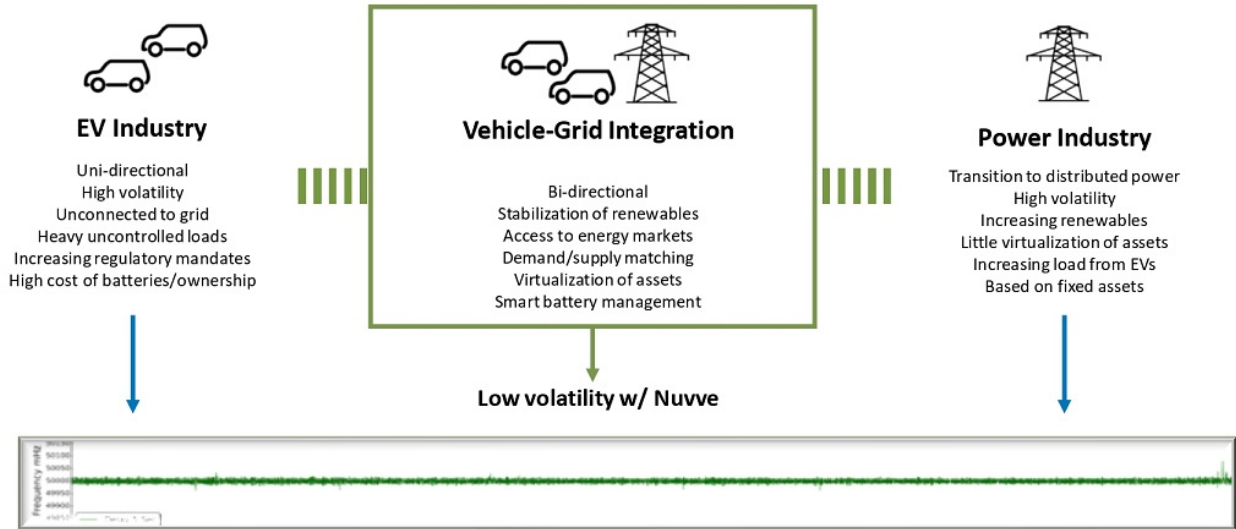
## Power Industry

- Transition to distributed power
- High volatility
- Increasing renewables
- Little virtualization of assets
- Increasing load from EVs
- Based on fixed assets



*"The challenge in Norway is not that there is too little power, but too low capacity in parts of the network closest to the consumer. It is certainly challenging."* - Christina Bu, director of the Norwegian Electric Car Association

# Bi-directional is the Solution



## Nuvve's Platform And Services

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Electric vehicles go from being unreliable resources into reliable, dispatchable and monetizable assets.



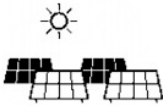
Reduces the cost of EV ownership, encourages EV adoption



Helps stabilize the grid with Nuvve's bidirectional charging



Guarantees vehicle will be set for use by owner when needed



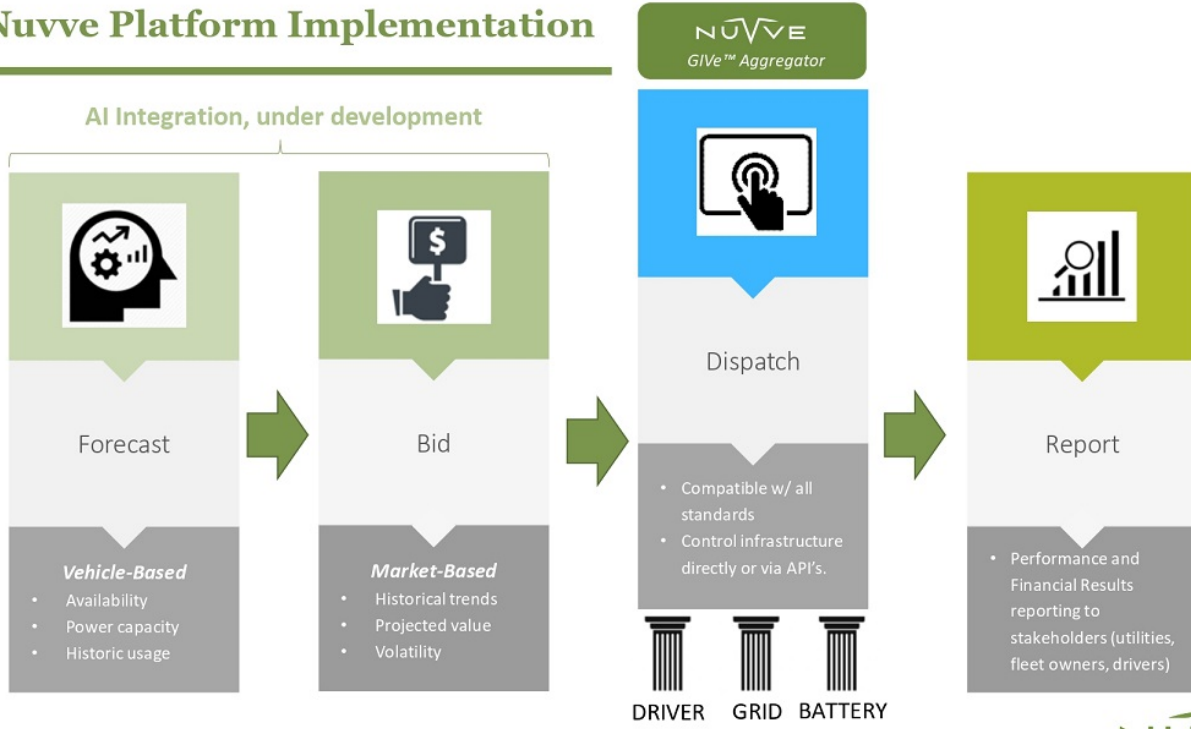
Enables increased renewable penetration



Optimizes and protects the vehicle battery

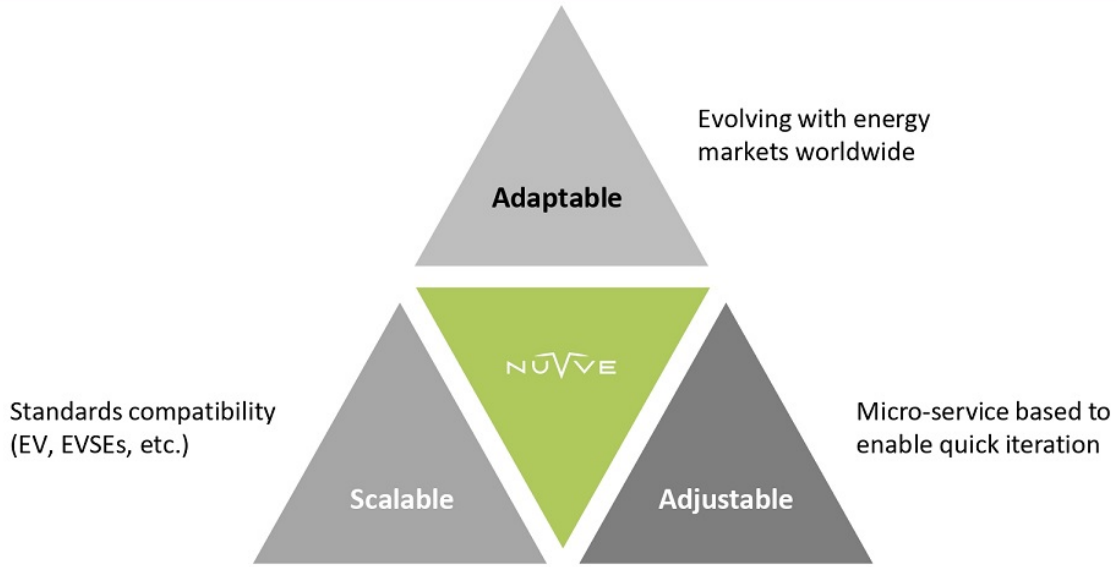


# Nuvve Platform Implementation



## Nuvve Product Vision

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## Value (Revenue) Proposition

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

### Smart Charging

Binary Stop/Start charge at scheduled times



### V1G

Dynamic charge rate based on external signals



### V2H / V2B

Bi-directional capable, connected to buildings, able to respond to tariff signals.

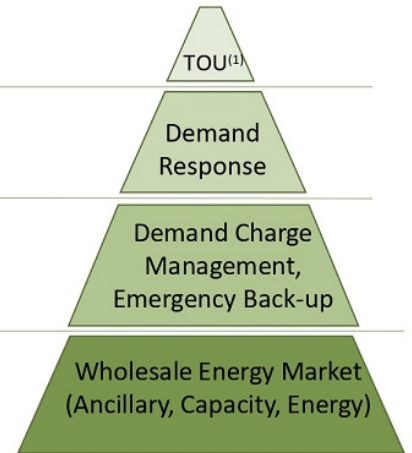


### V2G

Interconnected energy storage that can respond to fast grid signals and participate in energy markets



### Value Proposition



(1) TOU = Time of Use Optimization

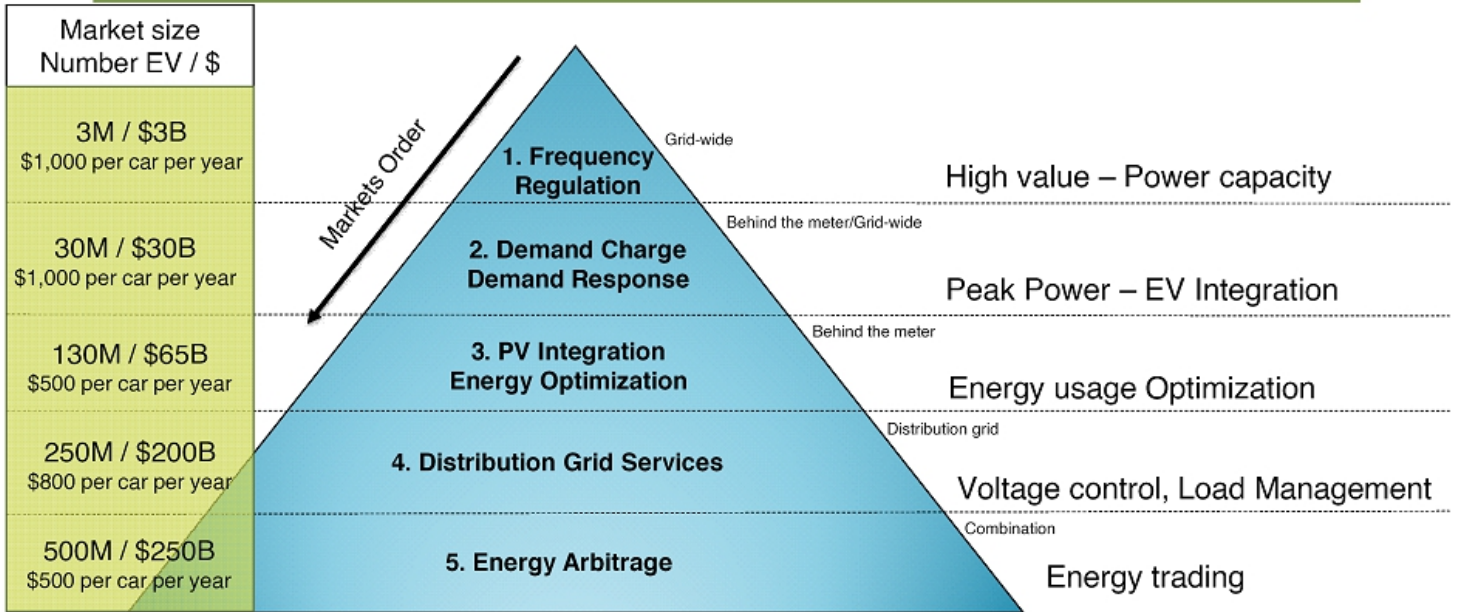
## Denmark Business Case

<b>Average Revenue per Car/Mo:</b>	158€
<b>Average Bid Capacity in Oct 19:</b>	227kW
<b>Total Capacity:</b>	398kW (43 Vehicles)

<b>Without Building Services:</b>			
<b>Nuvve P&amp;L, per car per year</b>		<b>Sep 2017 - Aug 2018</b>	
FCR* Revenue Base	EUR	2,082	
Energy Export (to Grid)	EUR	106	
Mobility Fee	EUR	562	
<b>Total Revenues</b>	<b>EUR</b>	<b>2,750</b>	<b>100%</b>
Cost of Energy	EUR	(1,340)	-49%
Cost of Chargers, Nuvve	EUR	(586)	-21%
<b>Total Operating Expenses</b>	<b>EUR</b>	<b>(1,927)</b>	<b>-70%</b>
<b>Nuvve Remaining</b>	<b>EUR</b>	<b>823</b>	<b>30%</b>

\* Frequency Control Regulation

# Energy And Power Capacity Market



Sources: EDF / NREL / EnTSO-E / PJM/ NGESE/ Nordpool / RTE / PG&E

## Nuvve Comparison to Competition Today

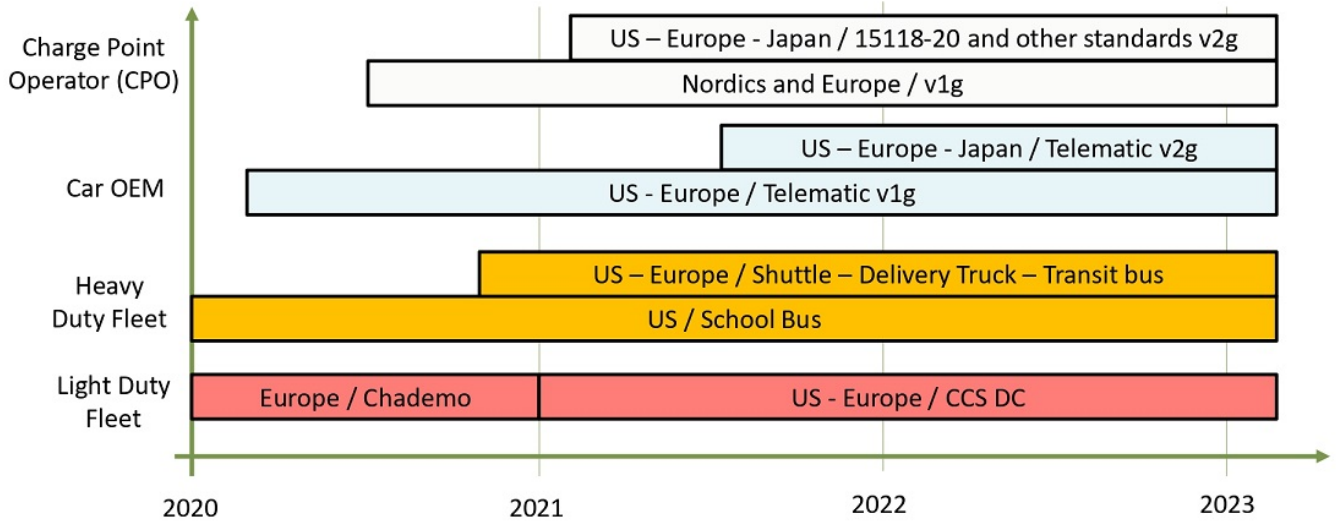


<b>Transportation</b>	Fleet Charge	✓	✓	✓	✓	✓	
<b>Behind-The-Meter</b>	TOU	✓	✓	✓	✓	✓	✓
	Demand Charge	✓	✓	✓	✓	✓	✓
<b>Grid</b>	Demand Response	✓	✓	✓	✓	✓	
	Voltage Control	✓					
	Reactive Power	✓					
	Energy Arbitrage	✓		✓			
	Freq. Regulation	✓					
	Bi-Directional	✓	✓	✓			✓

## First-mover Advantage in V2G Space

<b><u>First Mover Advantage</u></b>	<b><u>Nuvve Today</u></b>	<b><u>Entry Barrier for Competitors</u></b>
Intellectual Property (IP)	Nuvve owns key patents	Difficult for competitors to perform V2G functions without violating Nuvve's IP
Qualification by Transmission System Operator (TSO)	Nuvve is already qualified by multiple TSOs which makes Nuvve easier to expand in other areas	It is a long path for distributed resources and aggregators to be qualified by TSO : 12-36 months
Experience (market participation & stake-holders)	Nuvve has 10 years experience of market participation and stake-holder interaction including with car OEMs	Optimization of market participation and cusotmer's value proposition is a key element for competitiveness.
Data Collection	A huge amount of data has been accumulated inside Nuvve	Data is a key element for rapid and accurate future development

# Nuvve Roll-out Strategy



## SPV Brings Financing and a Turnkey Solution

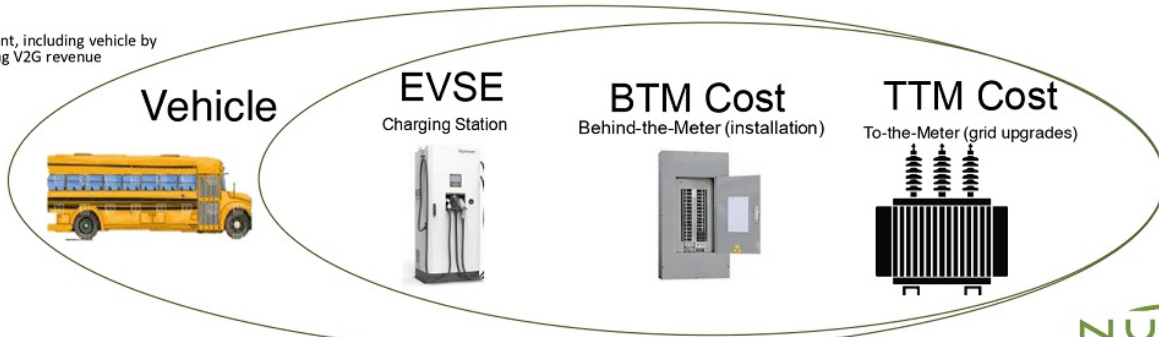
### Charging Consultation & Installation

- Consultative approach with network of installation partners

### Financing

- Enable financing of equipment, including the bus with partners
- Use a Special Purpose Vehicle (SPV) to finance equipment
- Vehicle, Charging station and installation can be supported through SPV
- Target mid ten's IRR

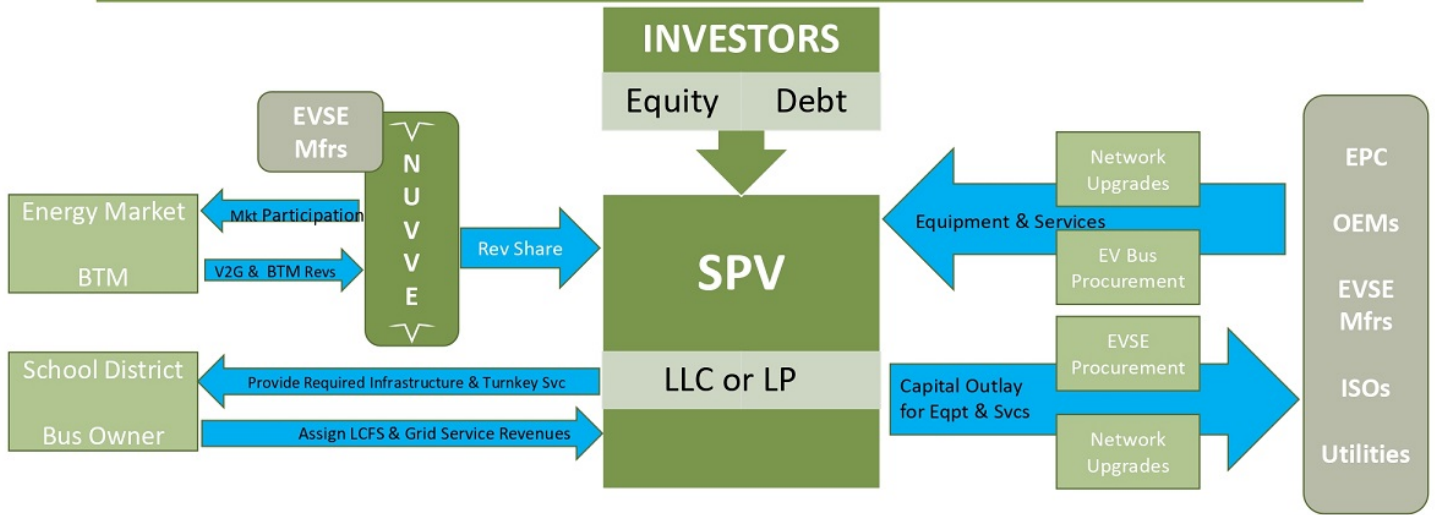
Finance equipment, including vehicle by leveraging V2G revenue



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# School Bus SPV Model



# The Nuvve Team



**GREGORY POILASNE**  
Co-Founder, Chairman, CEO



**WILLIAM KEMPTON**  
Co-Founder, Chairman TAC



**TED SMITH**  
Director, COO



**MARC TRAHAND**  
EVP, Marketing



**Tim O'Neal**  
VP, Engineering



**JACKIE PIERO**  
VP, Regulatory



**LYNN AMES**  
VP, HR & Infrastructure



**RAPHAEL DECLERCQ**  
Board Member



**KENJI YODOSE**  
Board Member



## Board of Directors



# Transaction Summary & Financials

# Transaction Summary

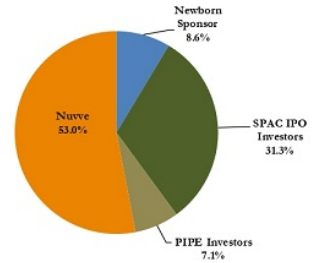
- Nuvve is being acquired by Newborn, a publicly listed special purpose acquisition company with \$57.5M cash in trust
  - Nuvve pre-money equity value of ~\$102M
  - Consideration to Nuvve paid with ~10.2M shares.
  - Transaction assumes ~\$14M common stock and warrant PIPE at \$10.00/share. For every PIPE share purchased, PIPE investors receive 1.9 warrants; each whole warrant exercisable for ½ a common share<sup>(4)</sup>
- Pro forma market capitalization of ~\$202M; pro forma enterprise value of ~\$132M
  - Nuvve will own ~53% of the combined company (~61% with earnout)
  - Approximately \$66M cash rolls to balance sheet; ~\$70M on balance sheet post transaction including \$4M in bridge proceeds
- Nuvve shall be entitled to an earnout of 4 million newly issued shares if Nuvve's CY 2021 revenue exceeds \$30M

POST TRANSACTION VALUATION (\$MM) <sup>(1)(2)(3)</sup>	
Shares Outstanding	20.2
Price Per Share	\$10.00
Market Capitalization	\$201.9
Plus: Debt	\$0.0
Less: Cash	\$70.3
<b>Enterprise Value</b>	<b>\$131.6</b>

SOURCES & USES (\$MM)	
<b>Sources</b>	
Cash Remaining in Trust	\$57.5
Nuvve Equity Roll	\$101.7
PIPE - Common	\$14.3
<b>Total</b>	<b>\$173.4</b>
<b>Uses</b>	
Nuvve Equity Roll	\$101.7
Fees & Expenses (Estimated)	\$5.5
Cash to Balance Sheet	\$66.3
<b>Total</b>	<b>\$173.4</b>

## POST TRANSACTION VALUATION (\$MM)<sup>(1)(2)(3)</sup>

	Shares	%	Value (mm's)
Newborn Sponsor	1.7	8.6%	\$0.0
SPAC IPO Investors	6.3	31.3%	\$0.0
PIPE Investors	1.4	7.1%	\$0.0
Nuvve	10.7	53.0%	\$0.0
<b>Total</b>	<b>20.2</b>	<b>100.0%</b>	<b>\$0.0</b>
<b>Nuvve w/ Earnout</b>	<b>14.7</b>	<b>60.8%</b>	



(1) Assumes zero redemptions from SPAC  
 (2) Does not include ~3 million common shares underlying IPO warrants exercisable at \$11.50 per share nor 0.75M common shares underlying warrants being offered in this PIPE exercisable at \$11.50 per share  
 (3) Does not include 0.3M unit purchase options to the NBAC IPO underwriter  
 (4) Nuvve is also receiving a \$4M bridge private placement in a senior secured convertible debenture that will convert into equity immediately prior to closing of the business combination. The bridge investor shall not receive any proceeds from the earnout, if achieved



## Nuvve Comparable Company Benchmarking

- Nuvve's 2020 – 2022E revenue CAGR of 312% significantly higher than comparables
- Nuvve's pro forma valuation is at a significant discount to the two primary comparables, BLNK and ChargePoint



Sources: SEC filings, S&P CapitalIQ, as of 11/9/2020  
 (1) Assumed Nuvve 2020 estimated revenue of \$5.5M which is the midpoint of the projected revenue range of \$5M - \$6M  
 (2) Assumes no redemptions from Switchback Energy Acquisition SPAC. Net cash and share count data derived from Switchback Energy Acquisition's publicly filed presentation



## Historical and Projected P&L

(\$ in '000s)	ACTUALS <sup>(1)</sup>				PROJECTION			
					2020			
	2017	2018	2019	YTD <sup>(2)</sup>	Low	High	2021	2022
Revenue	\$720	\$1,519	\$3,482	\$2,999	\$5,000	\$6,000	\$32,300	\$93,400
COGS	\$383	\$532	\$1,441	\$477	\$1,535	\$2,244	\$17,700	\$45,700
Gross Profit	\$337	\$988	\$2,041	\$2,522	\$3,465	\$3,756	\$14,600	\$47,700
Operating Income (Loss)	(\$2,915)	(\$7,867)	(\$5,885)	(\$2,449)	(\$3,206)	(\$2,915)	\$3,200	\$25,400

(1) 2017 and 2018 are audited statements; 2019 and YTD are unaudited

(2) YTD includes 1/1/20 – 9/30/20

## Balance Sheet Snapshot<sup>(1)</sup>

\$ in '000s

ASSETS		LIABILITIES	
Current Assets		Current Liabilities	
Cash	\$ 59	Accounts payable	\$ 1,887
Accounts receivable	634	Accrued expenses	339
Inventory	185	Deferred revenue	1,846
Prepaid expenses and other	399	Convertible notes <sup>(2)</sup>	1,118
Total Current Assets	1,276	Total Current Liabilities	5,189
Property and equipment, net	101	PPP loan	482
Investment in joint venture	671	EIDL SBA Loan	160
Intangible assets, net	1,251	TOTAL LIABILITIES	\$ 5,831
Other	23		
TOTAL ASSETS	\$ 3,323		

(1) Unaudited as of 9/30/2020

(2) Convertible notes convert to equity prior to merger close

# Appendix

## Company Outline

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- The world's only platform enabling profitable deployment of EV fleets globally
- University of Delaware Spin Off (invention of V2G)
- HQ in San Diego, CA
- Offices in Copenhagen, London, Newark (DE), Paris
- Core IP: 15 patents filed or pending
- Projects around the world
- 3 years of commercial operation in Denmark
- Corporate investors
  - EDF Renewable EDF 
  - Toyota Tsusho 
- Joint Venture DREEV 



## Market Access By Region

Product	U.S.A			Denmark	Norway	U.K	France	Japan	China
	CAISO	PJM	NYISO						
Time of Use (Optimization)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demand Charge	✓	✓	✓	n/a	n/a	n/a	n/a	✓	n/a
Demand Response	✓	✓	✓	✓	✓	✓	✓	✓	2020
Frequency Regulation	2022	✓	✓	✓	✓	2020	2020	2024	2022
Capacity	✓	✓	✓	✓	✓	✓	✓	2022	2022
Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = YES

Year = When market will open

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## Year 2019 Recap

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- 10 years of market participation in PJM (the largest transmission system operator (TSO) in the country)
- 3.5 years of commercial operation in Denmark
- Average \$2,000 per vehicle per year
- Dreev, a EDF and Nuvve Joint venture focused G5 France, UK, Italy, Belgium and Germany
- Strategic agreement established with key school bus OEM Lion, Blue Bird
- METI project deployment success in Japan
- KEPCO MOU, State Grid Lol



JCDecaux in Denmark



V2G fleet deployment in Denmark



V2G enabled ride share service at UC – San Diego



Torrance, CA - School District

# Market size (Global) & Revenue Opportunity/Unit

Total Electric Market is worth \$3,214B in 2016 (source: Reuters)



Source: EDF and Nuvve edition  
<https://www.nrel.gov/docs/fy17osti/68963.pdf>

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