



Taipower Awards e-Formula and Nuvve with Taiwan's First Electric Vehicle V2G Hub Project for 95 EVs

SAN DIEGO and HSINCHU, Taiwan -- Jan. 30, 2024 — [Nuvve Holding Corp.](#) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, in collaboration with e-Formula, a prominent Taiwanese energy solutions provider, is pleased to announce the potential to launch the first V2G hub project in Taiwan.

e-Formula, known for its expertise in microgrid management and battery technologies, would serve as the project lead for this 95 EV V2G Hub project, and Nuvve is expected to be the technical project manager and service provider. Nuvve currently anticipates completion of contract negotiation for this project in March, with underlying business assumptions allowing for Nuvve to deploy a mix of unidirectional and bidirectional charging stations ranging from 11kW to 150kW. Nuvve will contract with Taipower to be compensated for grid services through the combination of EVSEs provided by Nuvve and stationary storage provided by e-Formula. By combining Nuvve's world-class V2G technology with e-Formula's extensive experience in energy solutions, this project would set a new standard for sustainable urban transit.

Gregory Poilasne, CEO of Nuvve, expressed his enthusiasm: "This project is not just a milestone for Nuvve and e-Formula but a leap forward for Taiwan's EV infrastructure. Our GIVe™ platform stands at the heart of this endeavor, showcasing the immense potential of V2G technology in revolutionizing energy management and EV integration. We are eager to work together in support of the important efforts already underway in Taiwan to combat air pollution."

"This project marks our second V2G Hub win since the beginning of 2024, a testament to our strong forward momentum and our role as a partner of choice," Poilasne continued. "We look forward to collaborating with e-

Formula on this effort and to the many future V2G projects we see on the horizon as we continue to win.”

Nuvve plans to leverage its acclaimed GIVe™ platform to manage the V2G and V1G chargers, Solar PV Systems, and Battery Energy Storage Systems (BESS). Its proprietary platform is key to providing advanced grid services, including dynamic power management between EV batteries and the grid.

e-Formula brings invaluable experience from its involvement in high-profile projects like Chiayi Xinyi, the first service station operated by 100% renewable energy in Taiwan, Project Tainan Qianfeng, a 100% renewable energy service station with multi-source energy storage integration, and project Hualien Guangfu, which featured a service station with energy storage mobility for emergency rescue.

Taiwan Power Company (TPC) has allocated land in Zhongxiao Road, Hsinchu, for the development of a state-of-the-art smart parking structure. This facility is anticipated to feature 325 parking spaces, some equipped with a mix of V2G and V1G charging stations, underscoring Taiwan's commitment to sustainable energy and smart infrastructure development.

The V2G Hub project is expected to offer numerous benefits, including:

- EV charging facilities for the Hsinchu metro area.
- Advanced infrastructure for electric vehicle and EVSE certification by Taipower.
- Generation of valuable real-time market data for policymakers and the Taiwanese government.
- Utilization of green energy from solar and battery storage for charging services.
- Involvement of RACEV (Taiwan-based electric bus OEM/operator), with its advanced eBus/eCoach fleet powered by Nuvve's V2G solution.
- An intuitive mobile app for EV owners to manage parking and charging spaces.

Upon the successful negotiation of a final contract, this project is intended to span over 20 years and has the potential to become a benchmark in the industry. It would combine Nuvve's world-class V2G technology with e-Formula's extensive experience in energy solutions, setting a new standard for sustainable urban transit.

For more information on Nuvve's innovative solutions and the V2G Hub project, please visit [nuvve.com](https://www.nuvve.com). Details about e-Formula's diverse energy services can be found on its official website.

About e-Formula

Established in 1996, e-Formula specializes in intelligence, energy, and communications. The company offers comprehensive solutions in energy creation, conservation, and storage, and has pioneered energy-saving performance insurance in Taiwan.

About Nuvve Holding Corp.

Nuvve (Nasdaq: NVVE) is a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform. Nuvve's mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. For more information, please visit nuvve.com.

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Nuvve Forward Looking Statements

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