



## Nuvve and Cenntro Announce Alliance to Accelerate Adoption of Commercial Electric Vehicles

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*Electric vehicle manufacturer Cenntro to offer all-in-one electrification solution for commercial fleets by offering Nuvve charging stations with US vehicles*

LONG BEACH, Calif.--(BUSINESS WIRE)--May 9, 2022-- [Nuvve Holding Corp.](#) (Nasdaq: NVVE), a global cleantech company electrifying the planet at the intersection of energy and transportation through its intelligent energy platform, and [Cenntro Electric Group Limited](#) (NASDAQ: CENN), a leading designer and manufacturer of electric light- and medium-duty commercial vehicles, announced an alliance today at the Advanced Clean Transportation Expo, to offer an all-in-one electrification solution for commercial fleets. The alliance between these companies is designed to provide electric vehicle fleet solutions to shared and non-shared clients and reflects their strategy to onboard more EVs in an intelligent and cost-effective way to the electric grid.

"This alliance is designed to support fleets to seamlessly transition to electric by removing hurdles often associated with acquisition," said Peter Wang, chairman and CEO of Cenntro Electric Group. "The opportunity to align with Nuvve's charging and infrastructure solutions advances the integration of Cenntro products into our target EV markets."

As part of the alliance, Cenntro will begin to offer bundled Nuvve charging packages to commercial fleets with their U.S. product lineup, including the [Class 4 LS 400](#). Additionally, Nuvve will begin to integrate Cenntro vehicles into its proprietary Electric Vehicle Charging Infrastructure Hub platform concept, which combines intelligent charging with renewable energy integration solutions. In the future, Cenntro and Nuvve plan to work together towards a V2G solution with Nuvve's DC fast chargers (DCFCs), which would allow Cenntro vehicles to charge and discharge energy, further stabilizing the electric grid.

"By offering Nuvve charging solutions to fleets, Cenntro is able to be a one-stop shop for customers looking to electrify," said Nick Casas, vice president of commercial sales at Nuvve. "This alliance is crucial when building Nuvve hubs globally, giving fleets access to OEMs like Cenntro. We are well-known for our intelligent charging solutions for commercial fleets, and this is one of the ways we are helping customers electrify in a smart, easy way."

This alliance is designed to help remove funding obstacles fleets face in building out their EV infrastructure. Nuvve's Level 2 AC charging stations (PowerPorts) are affordable, helping to facilitate speed and ease of adoption of EVs. The Nuvve PowerPort provides fast, reliable, high-powered charging, perfect for commercial vehicles, and is controlled through Nuvve's intelligent energy management software platform. Commercial fleets can offset electricity bills by optimizing charging rates and charge times to coincide with non-peak hours when utility rates are low. Fleet managers can use Nuvve's FleetBox app to plan trips, set minimum charge levels, and trigger emergency charging when needed.

As announced in a press release about [Nuvve's collaboration with the Department of Energy](#), the intelligent electrification of vehicle fleets is being recognized as a critical component in order to maintain a healthy, more resilient electric grid as more EVs are introduced into the market, increasing power demand.

This alliance further emphasizes a growing cooperation between companies like Cenntro and Nuvve to make the addition of EVs more feasible for fleets and working towards V2G compatibility to accelerate the decarbonization of the grid and lower the cost of fleet operations.

### About Nuvve Holding Corp.

Nuvve Holding Corp. (Nasdaq: NVVE) is leading the electrification of the planet, beginning with transportation, through its intelligent energy platform. Combining the world's most advanced vehicle-to-grid (V2G) technology and an ecosystem of electrification partners, Nuvve dynamically manages power among electric vehicle (EV) batteries and the grid to deliver new value to EV owners, accelerate the adoption of EVs, and support the world's transition to clean energy. By transforming EVs into mobile energy storage assets and networking battery capacity to support shifting energy needs, Nuvve is making the grid more resilient, enhancing sustainable transportation, and supporting energy equity in an electrified world. Since its founding in 2010, Nuvve has successfully deployed V2G on five continents and offers turnkey electrification solutions for fleets of all types. Nuvve is headquartered in San Diego, California, and can be found online at [nuvve.com](http://nuvve.com).

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### About Cenntro Electric Group

Cenntro Electric Group (or "Cenntro") (NASDAQ: CENN) is a leading designer and manufacturer of electric light and medium-duty commercial vehicles. Cenntro's purpose-built ECVs are designed to serve a variety of organizations in support of city services, last-mile delivery and other commercial applications, and plans to lead the transformation in the automotive industry through scalable, decentralized production, and fully digitalized autonomous driving solutions empowered by the Cenntro iChassis. As of December 31, 2021, Cenntro has sold or put into service more than 3,700 vehicles in over 25 countries across North America, Europe and Asia. For more information, please visit Cenntro's website at [www.cenntroauto.com](http://www.cenntroauto.com).

### Forward-Looking Statements

The information in this press release 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. All statements, other than statements of present or historical fact included in this press release, regarding Nuvve, Cenntro and the strategy, future operations, estimated and projected financial performance,

prospects, plans and objectives of each respective company are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on the current expectations and assumptions of each respective company's management about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, each of Nuvve and Cenntro disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Each company cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Nuvve or Cenntro, as applicable.

Nuvve cautions you that the forward-looking statements contained in this press release are subject to the following factors: (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 (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 3 other economic, business, and/or competitive factors, including increased inflation and interest rates, and the Russian invasion of Ukraine; 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).

Among the key factors that could cause Cenntro's actual results to differ materially from those expressed or implied in the forward-looking statements are the following: Cenntro's limited operating history and historical losses from operations; Cenntro's ability to develop and manufacture ECVs of sufficient quality, on schedule and on a large scale is still evolving; Cenntro's ability to introduce new models; potential delays in launching and ramping up production of Cenntro's new ECV models; Cenntro's reliance on its channel partners to market, sell and service (and in certain cases, assemble and/or homologate) its vehicles; the impact of the COVID-19 pandemic on Cenntro's operating results, in particular due to the increase in shipping costs and shortages of shipping containers and raw materials; Cenntro's reliance on third party manufacturing partners and suppliers for substantially all of its vehicle kits and components, respectively, for its new vehicles; Cenntro's material weakness in its internal control over financial reporting; risks associated with Cenntro's global operations and expansion, including unfavorable regulatory, political, legal, economic, tax and labor conditions; changes in China's economic, political or social conditions or government policies; and changes in U.S. and international trade policies, particularly with regard to China.

Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the Annual Report on Form 10-K filed by Nuvve with the Securities and Exchange Commission (SEC) on March 31, 2022, and in the other reports that Nuvve has, and will file from time to time with the SEC. Nuvve's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov). For additional information concerning risks and uncertainties that could impact forward-looking statements with respect to Cenntro, please see the disclosures contained in Cenntro's public filings with the SEC, including "Risk Factors" in Cenntro's Annual Report on Form 20-F filed with the SEC on April 25, 2022, which may be viewed at [www.sec.gov](http://www.sec.gov).

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**Nuvve Press Contact**

(W)right On Communications  
Julie Wright  
[jwright@wrightoncomm.com](mailto:jwright@wrightoncomm.com)  
760-419-4664

**Cenntro Press Contact**

[PR@cenntroauto.com](mailto:PR@cenntroauto.com)

**Cenntro Investor Contact**

Chris Tyson  
MZ North America  
[CENN@mzgroup.us](mailto:CENN@mzgroup.us)  
949-491-8235

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