



10 YEARS OF LI-METAL BATTERIES

Technology, Supply Chain, and New Business Model



INVESTOR PRESENTATION

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SES INVESTMENT HIGHLIGHTS

Li-Metal Batteries with Leading Energy Density and Comprehensive Supply Chain Partners

Manufacturing Approach Takes Advantage of Cost-effective Conventional Industry Processes

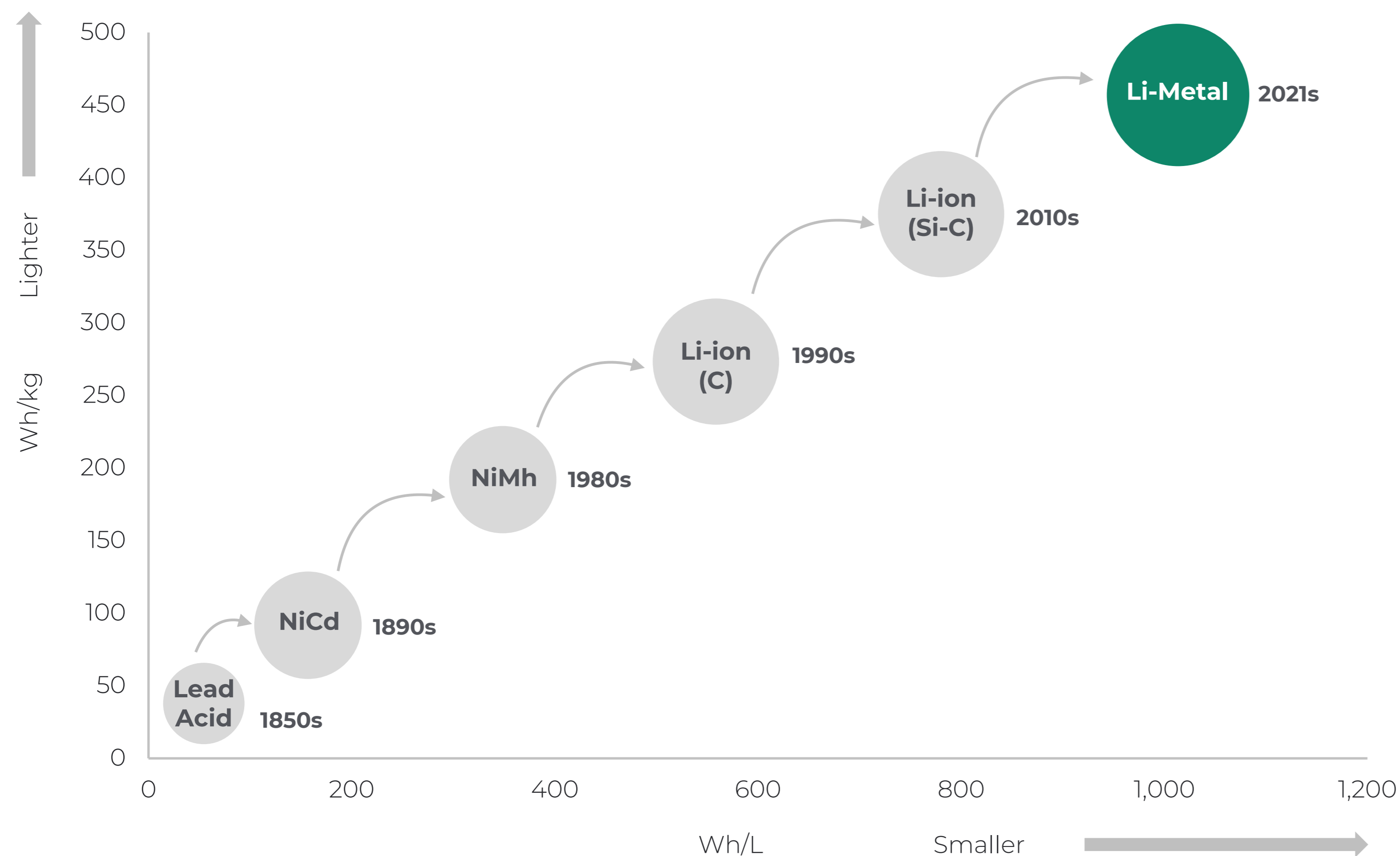
A-Sample Joint Development Agreements in Place with General Motors, Hyundai, and Honda

Collecting Data and Building AI Algorithms to Monitor Battery Health and Enhance Safety -- BaaS Opportunities

Experienced Management Team with Decades of Battery Development

Funded to Commercialization with ~\$405MM of Cash on Balance Sheet as of 6/30/22

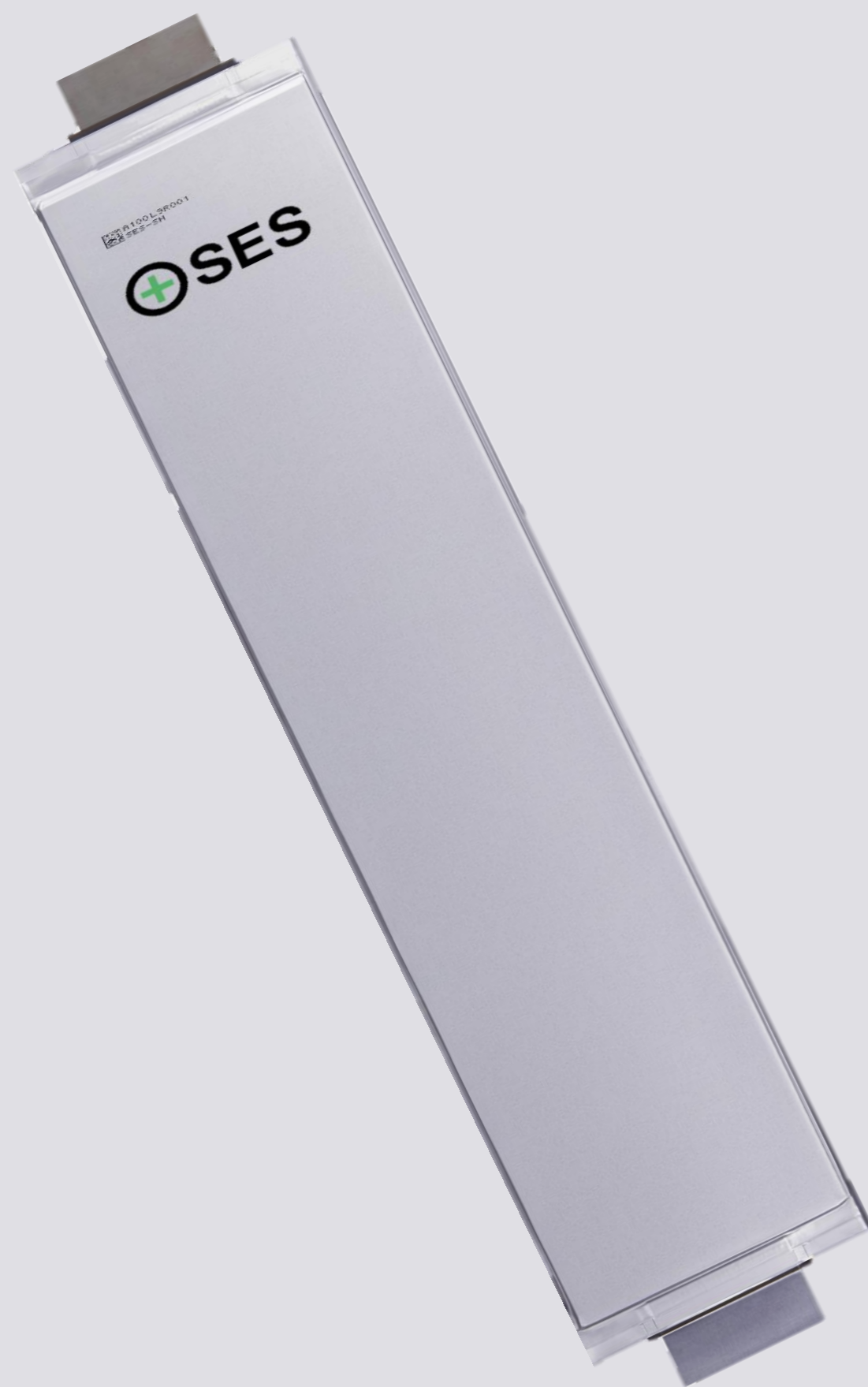
HISTORY OF BATTERIES



**Winning Technologies
Are Significantly
Smaller and Lighter
Than Their Precedents.**

**The future is not solid.
It will be Li-Metal.**

SES LI-METAL BATTERIES ARE



DENSER

Projected 400 Wh/kg and 1,000 Wh/L, leading to significantly longer driving range



CHEAPER

Designed to be manufacturable at scale using existing infrastructure and processes



LIGHTER

Ultra-thin Li-Metal anode reduces battery weight and production cost



SAFER

Proprietary electrolyte and AI algorithm greatly enhance safety



FASTER

Capable of 80% charge in less than 15 minutes



SMARTER

AI-powered algorithm optimizes performance

Superior Technology, Safety and Manufacturability

BACKED BY STRATEGIC INVESTORS & OPERATORS



HYUNDAI
MOTOR GROUP

HONDA



GEELY



TCL TIANQI LITHIUM



K KOCH™



FOXCONN®

vertex
VENTURES
祥峰投资

TEMASEK



OUR TEAM



DR. QICHAO HU
Founder, Chairman & CEO



- Forbes 30 Under 30
- MIT Technology Review Innovators Under 35
- PhD in Applied Physics from Harvard and BS in Physics from MIT



ROHIT MAKHARIA
President
Chief Operating Officer



- 19 years with General Motors
- 12 years in fuel cell and battery EV. Led battery cell development for Chevy Bolt
- 7 years at GM Ventures. Previously, Board Director of SES



JING NEALIS
Chief Financial Officer



- 18 years of finance experience, including at public companies
- Previously worked at View, SunPower, Shunfeng, Suntech Power and Deloitte



DR. HONG GAN
Chief Science Officer



- 25 years of battery R&D experience
- Key contribution in silicon-based Li-ion and Li-S technologies
- PhD in Chemistry from Uni. of Chicago and PostDoc from Uni. of Rochester



YONGKYU SON
Chief Technology Officer



- 20 years of cell and process development experience
- Responsible for Apple's LV battery, SKI's PHEV 20Ah and SDI's first 18650 cell launch



HANS KIM
Head Of Korea



- 30 years of experience in cross border corporate finance and capital markets in Seoul, Asia, US and UK
- Advised Korean blue-chip companies such as Samsung Electronics, LG, Hyundai, SK, Posco and Korean sovereign institutions



DR. WINSTON WANG
Head of China



- Managed battery R&D at DJI. Responsible for DJI's key drone smart battery and power systems launch.
- PhD in Mechanical Engineering from the University of Hong Kong.



KYLE PILKINGTON
Chief Legal Officer



- 16 years of international legal experience, including in capital markets, securities law, corporate governance and M&A
- Previously worked at International Game Technology, Sullivan & Cromwell, Gibson Dunn and Baker McKenzie



ERIC GOLDSTEIN
VP of Investor Relations



- Over 25 years of Wall Street experience analyzing the automotive industry as a sell-side research analyst and a professional investor while working at Bear Stearns, Salomon Brothers, and Shay Capital.
- Also served as VP of Investor Relations for auto supplier Magna International.



RICHARD CHANG
VP of Business Development



- Previously held senior sales positions at prominent battery technology companies
- At CATL, held account management responsibility for BMW and VW

OUR FOOTPRINT

Boston HQ + Shanghai Giga + Korea Positions SES to Realize Scale in Multiple High-Growth Markets

BOSTON HQ

- Chemistry, materials, algorithm R&D
- Finance
- Headquarters

SHANGHAI GIGA

- Manufacturing process development
- Cell, module, BMS R&D
- Pilot plant
- OEM JDA collaboration

SINGAPORE

- Legal

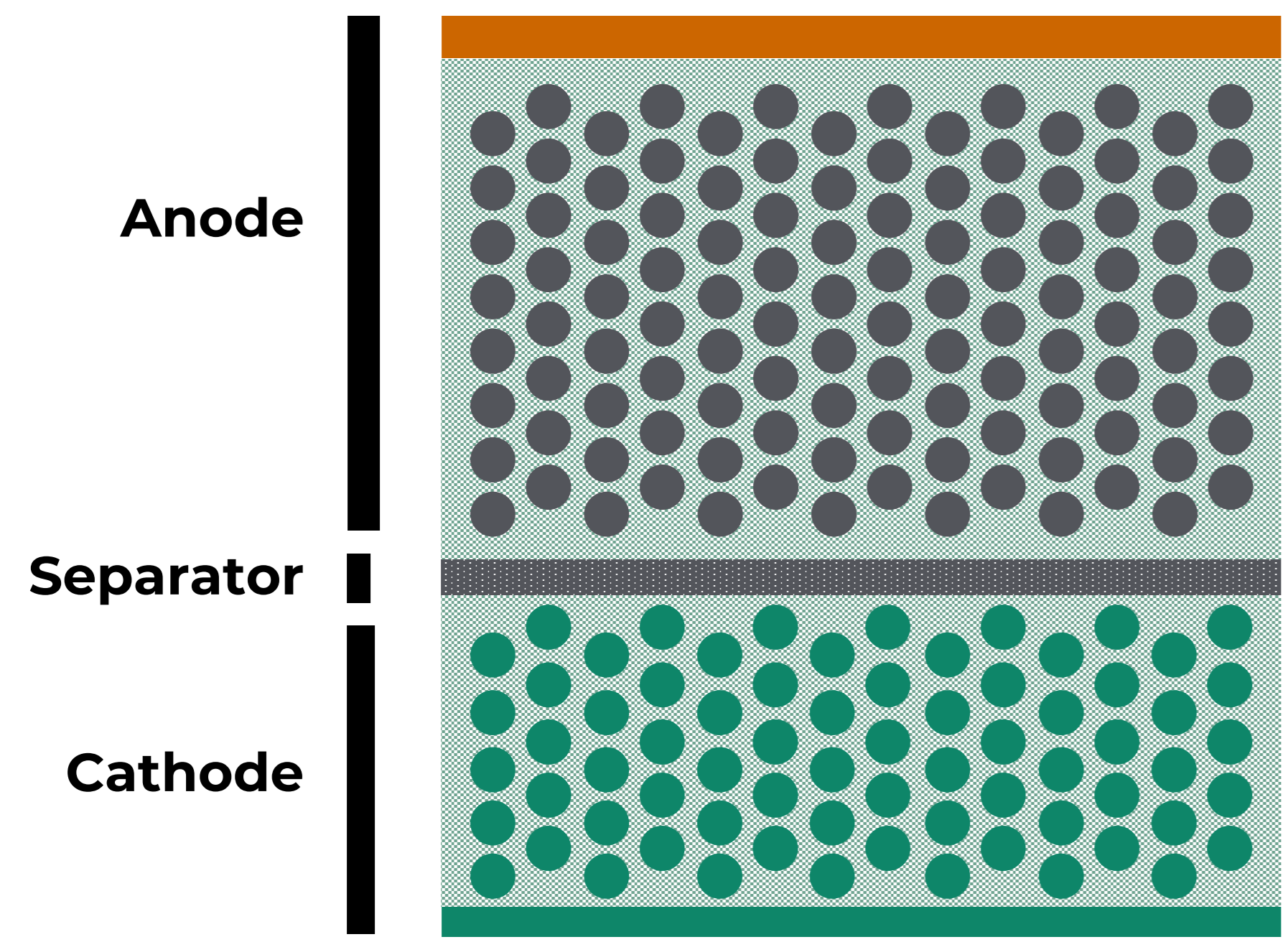
SOUTH KOREA

- Supply chain
- Customer relations
- OEM JDA collaboration
- Pilot plant



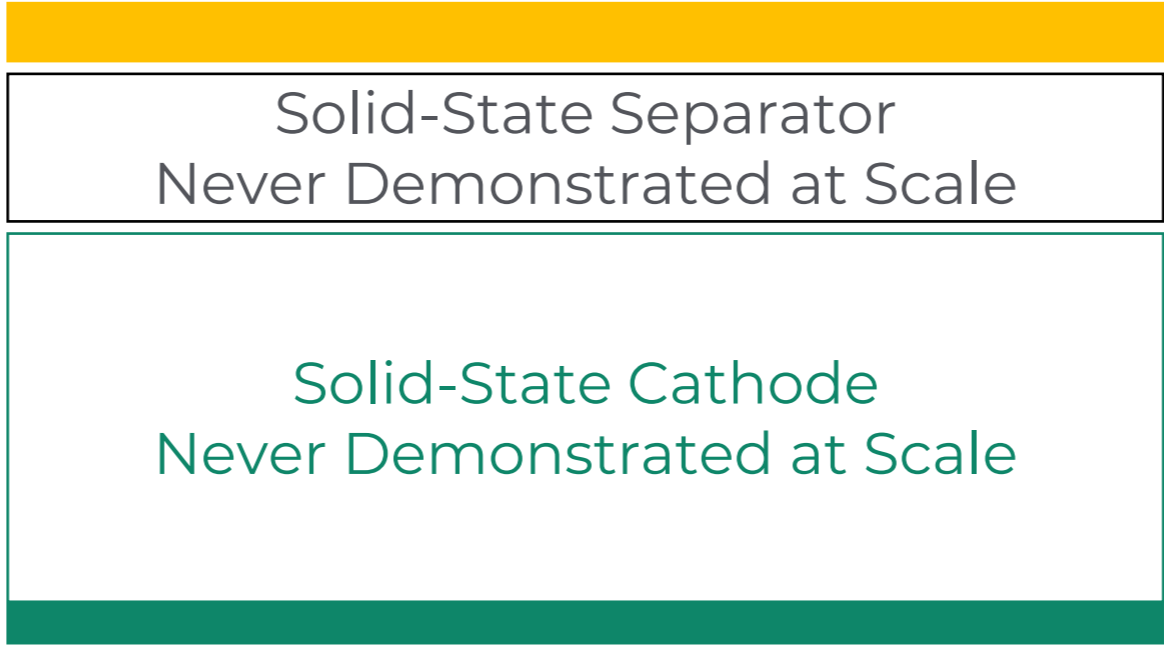
SES VS OTHER APPROACHES

Conventional Li-ion



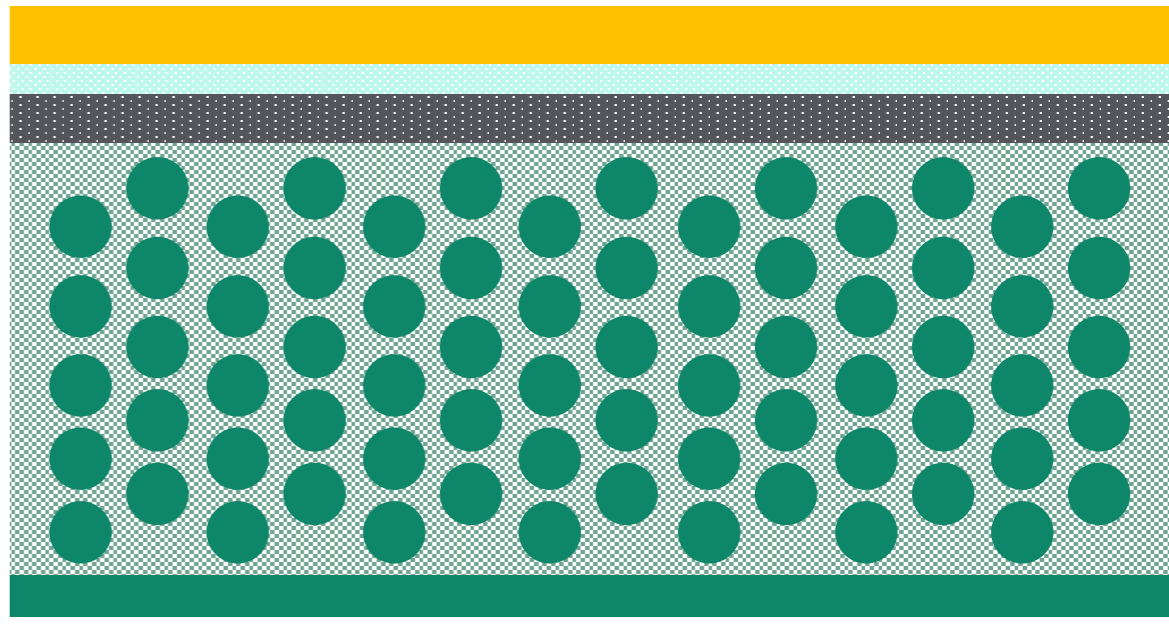
✗ Energy Density
✓ Manufacturability

All-Solid-State Li-Metal



✓ Energy Density
✗ Manufacturability

SES Li-Metal



✓ Energy Density
✓ Manufacturability

SES LI-METAL BATTERY TECHNOLOGY



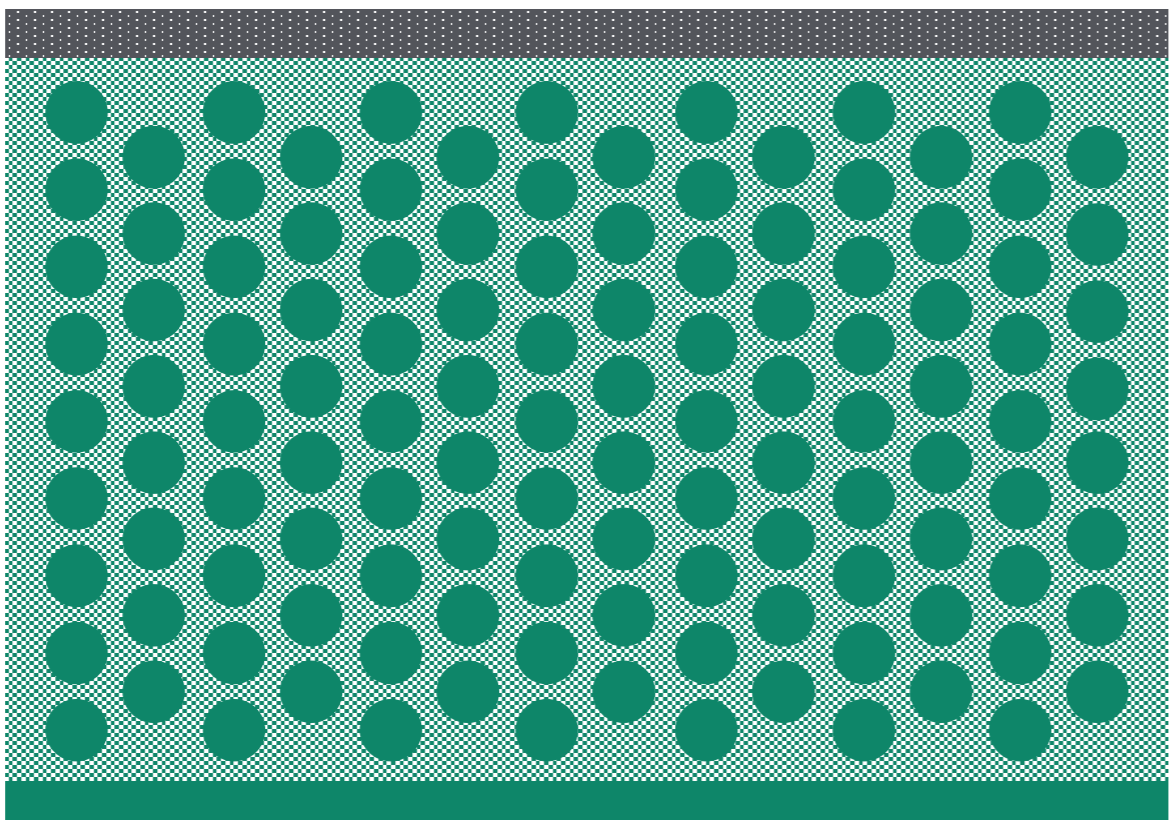
Wide Format Li-Metal Anode

- Ultra-thin Li-Metal anode manufactured through a proprietary process



Composite Anode Coating

- Mechanical barrier to enhance safety



Polymer-Based Separator

- Highly manufacturable state-of-the-art separator

Solvent-in-Salt Liquid Electrolyte Formula

- Low-volatility and self-extinguishing

High-Capacity Cathode

- Highly manufacturable state-of-the-art cathode technology

Combined in a Proprietary Cell Design for Optimized Performance and Safety

INNOVATIVE AND PROPRIETARY ELECTROLYTE COMPOSITION

SES electrolyte uses a high concentration solvent-in-salt approach. A conventional liquid electrolyte is low concentration, where the salt is coordinated by solvent and there are free solvent molecules that are volatile and flammable. In SES's high concentration electrolyte, the solvent is coordinated by the salt and there are no free solvent molecules, and the solvent molecules are non-volatile and non-flammable.

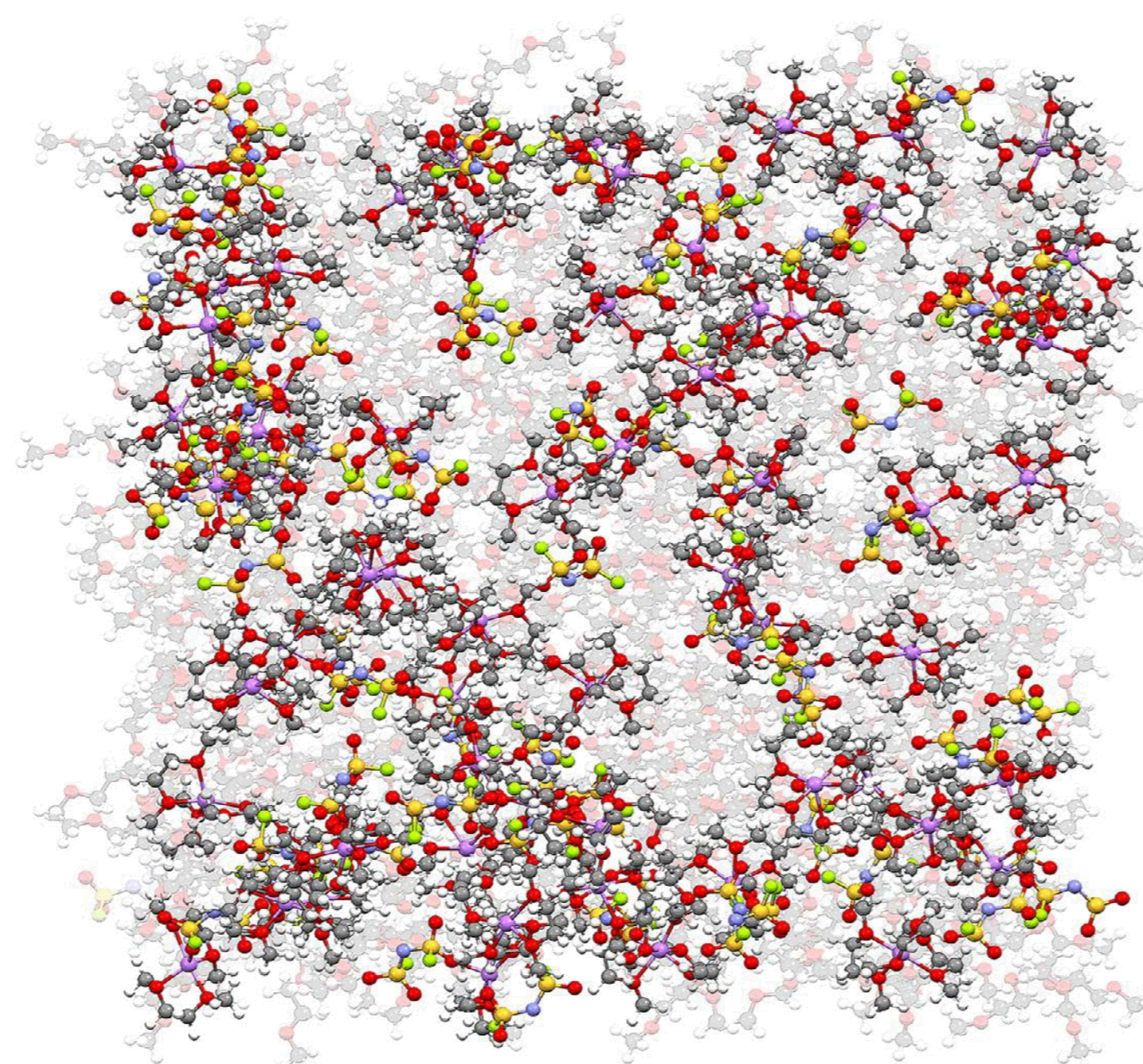
Electrolyte Composition:

Salt: The main salt is LiFSI, with a proprietary purity profile and trade secret purification process

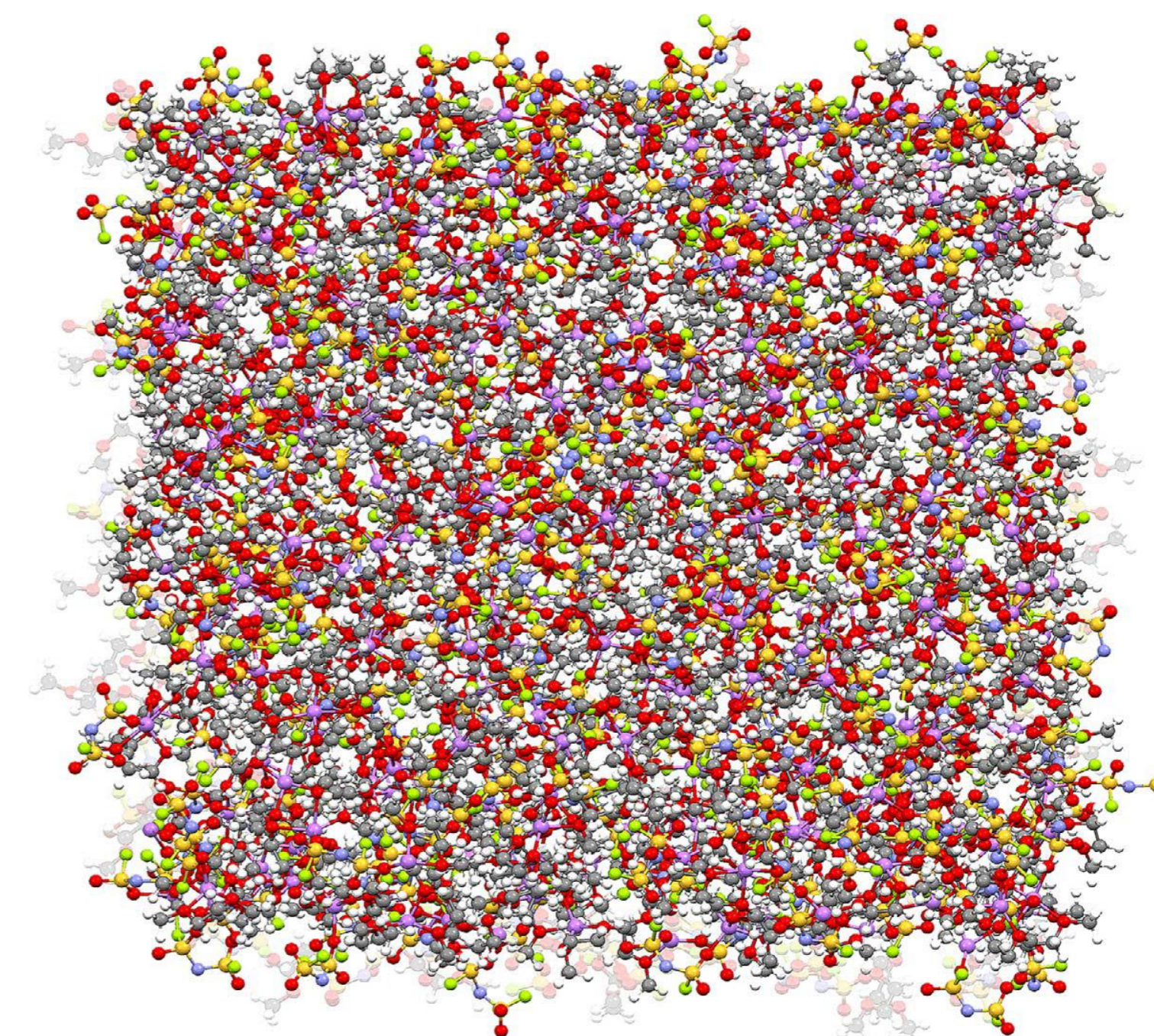
Solvent: Proprietary and patented solvent that SES designed and synthesized, not commercially available, and non-volatile and non-flammable

Additives: Proprietary/trade secret

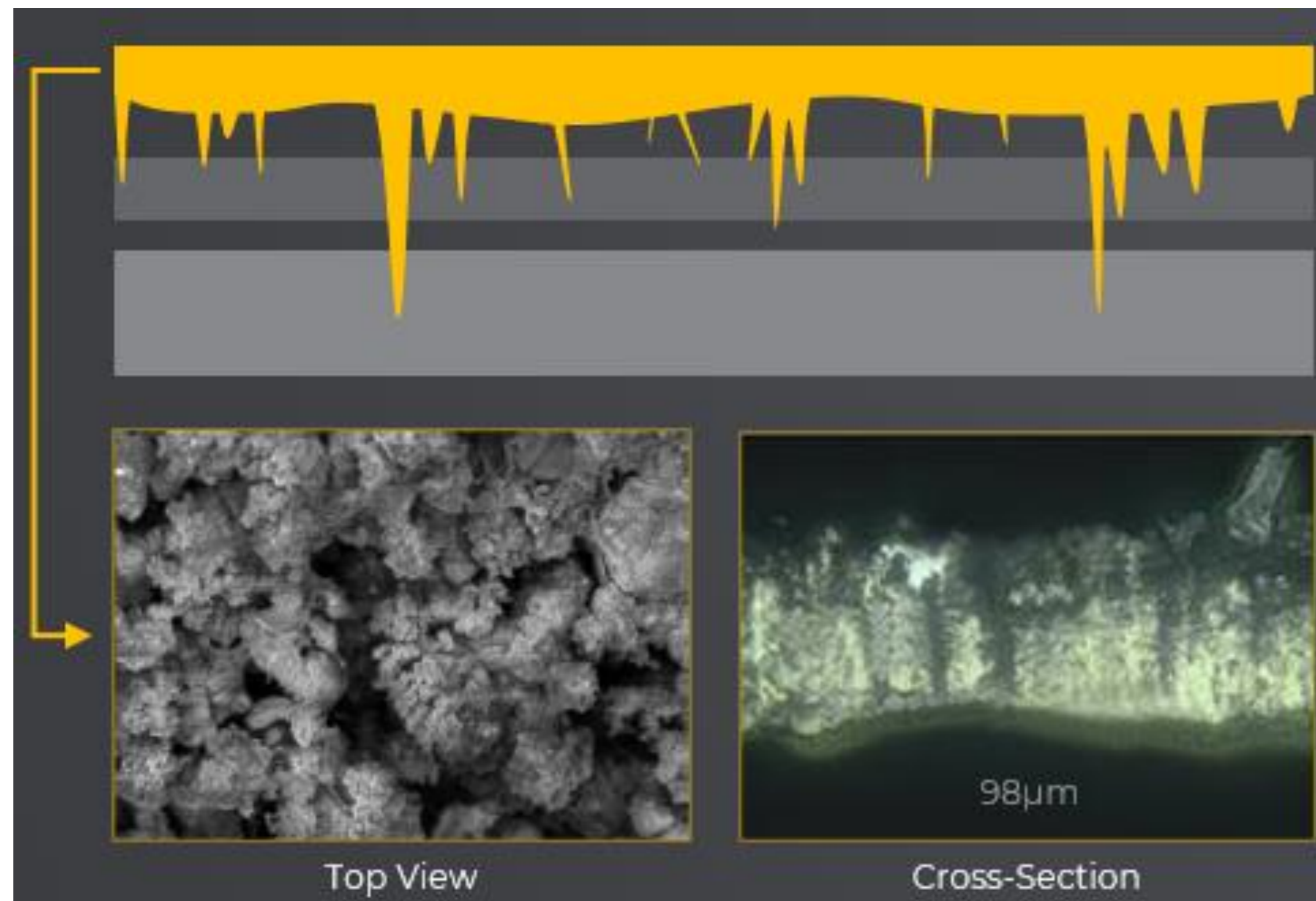
Low Concentration
Most solvent molecules are
uncoordinated



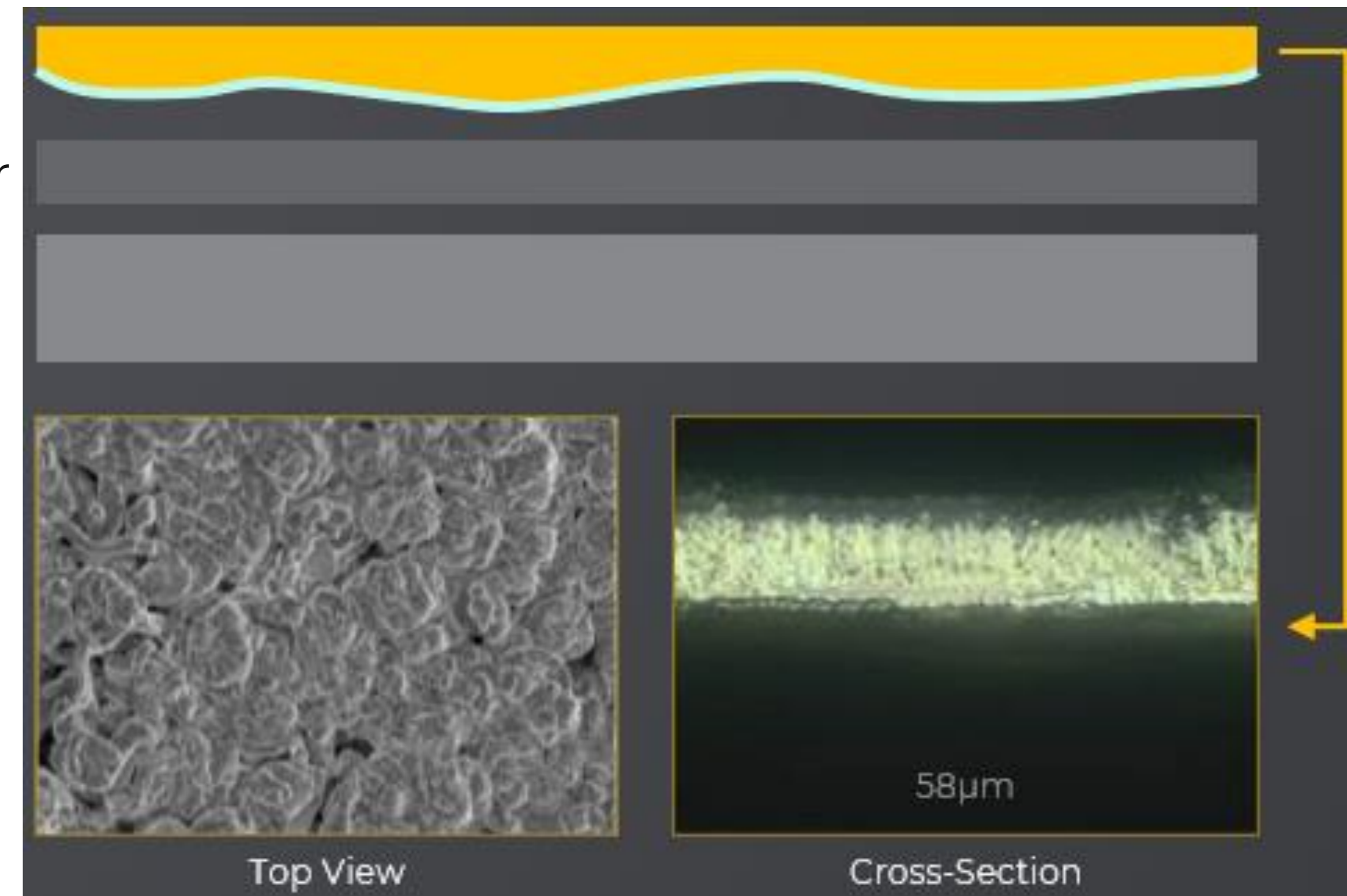
High Concentration
Solvent almost fully coordinated
No free solvent



MOSSY LITHIUM NOT DENDRITES



Anode
Separator
Cathode



OUR DEMONSTRATED PERFORMANCE

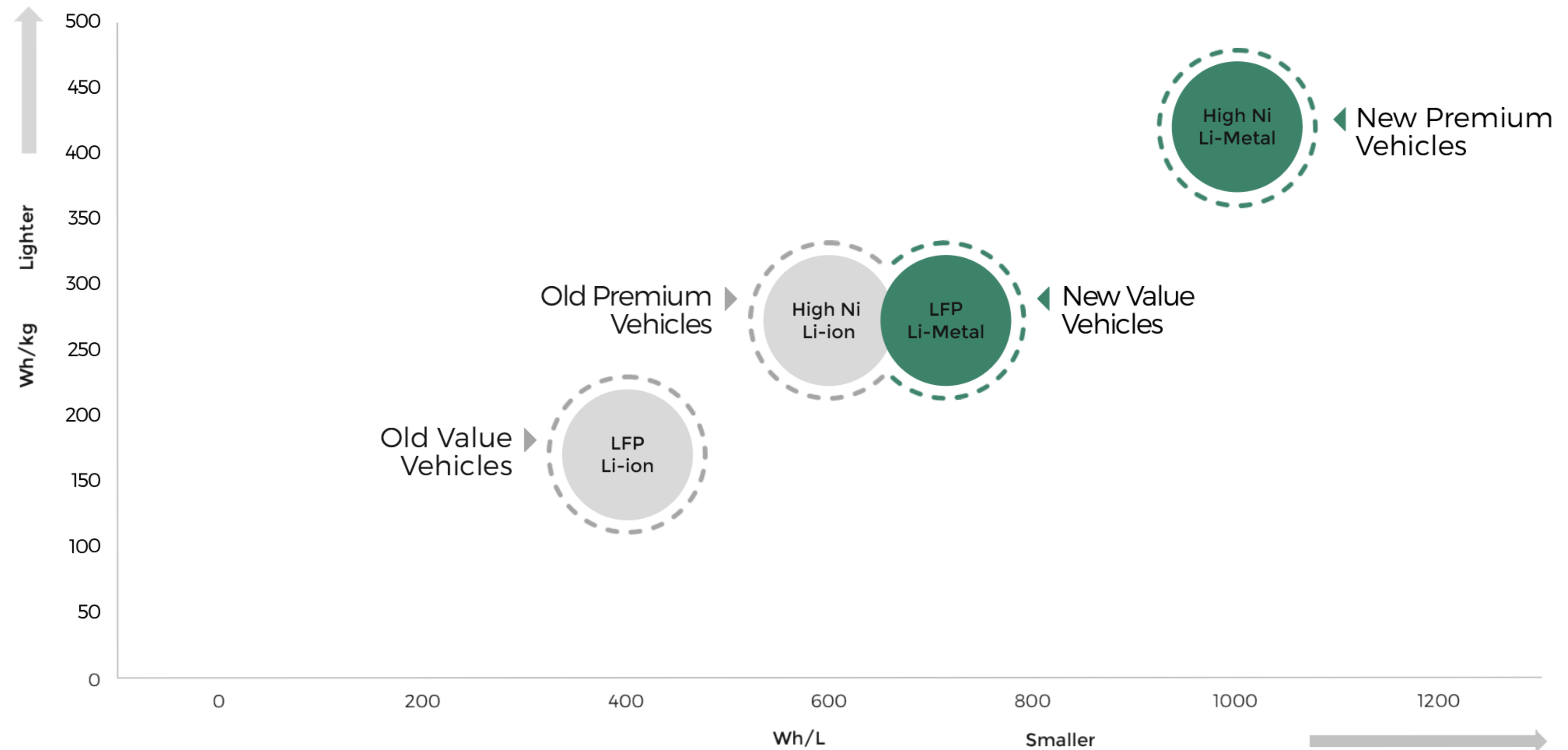


3RD PARTY
VALIDATED?

Energy Density	Measured	(4 Ah): 370 Wh/kg, 700 Wh/L	✓
	Projected	(100 Ah A-sample): >400 Wh/kg, >1,000 Wh/L	---
Cost	Manufacturability	Demonstrated multi-layer cells can be built using Li-ion-like assembly process	✓
Lifetime	3/4 Layer	Up to approximately 800 cycles (80% capacity retention)	---
	Multi-Layer (25+)	Up to 550 cycles (90% capacity retention)	---
Fast Charging	Multi-Layer (25+)	Up to 80% charge in less than 15 minutes	✓
Safety	Thermal	Electrolyte is stable with Li above Li melting point (ARC cell)	✓
	Nail	PASS TEST	✓
	Overcharge	PASS TEST	✓
	External Short Circuit	PASS TEST	✓



LI-METAL MAKES NICKEL FREE CHEMISTRIES COMPETITIVE



A-SAMPLE JDA WITH 3 WORLD-LEADING OEMS



- **\$50MM+ JDA** (March 2021)
- **\$60MM equity investment** (since 2015)
- **Joint pre-production facility** (going forward)
- **GM's CTO serves as a director on our Board**

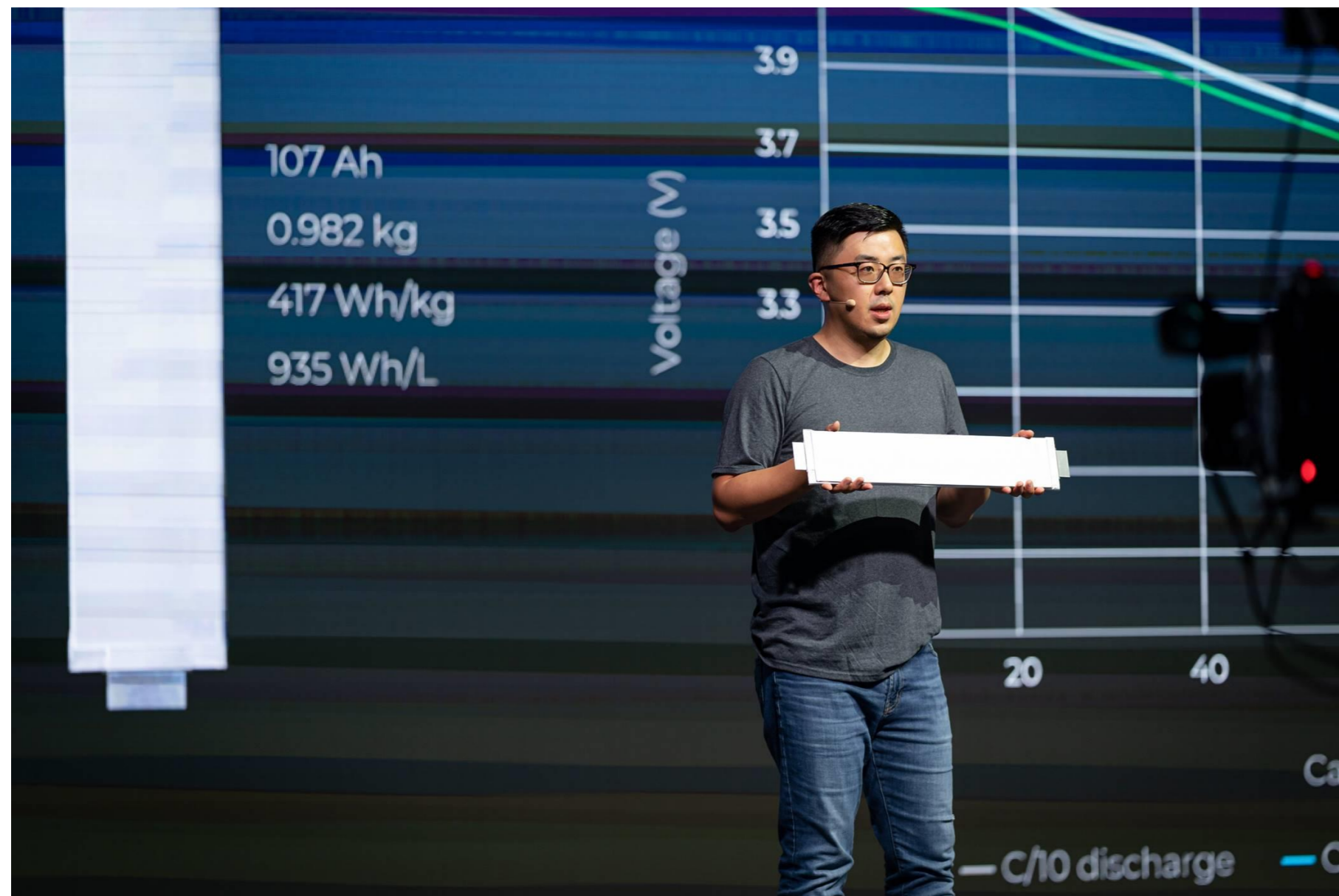


- **JDA** (May 2021)
- **\$50MM equity investment** (May 2021)
- **\$50MM PIPE commitment** (June 2021)
- **Joint pre-production facility** (going forward)



- **JDA** (January 2022)
- **Largest single investor** in PIPE financing -- \$75 million
- **6th major global car manufacturer** to invest in SES

BATTERY WORLD 2021 – APOLLO™ INTRODUCED



**a 107 Ah Li-Metal
battery that is the largest
in the world and a
breakthrough for the
automotive industry**

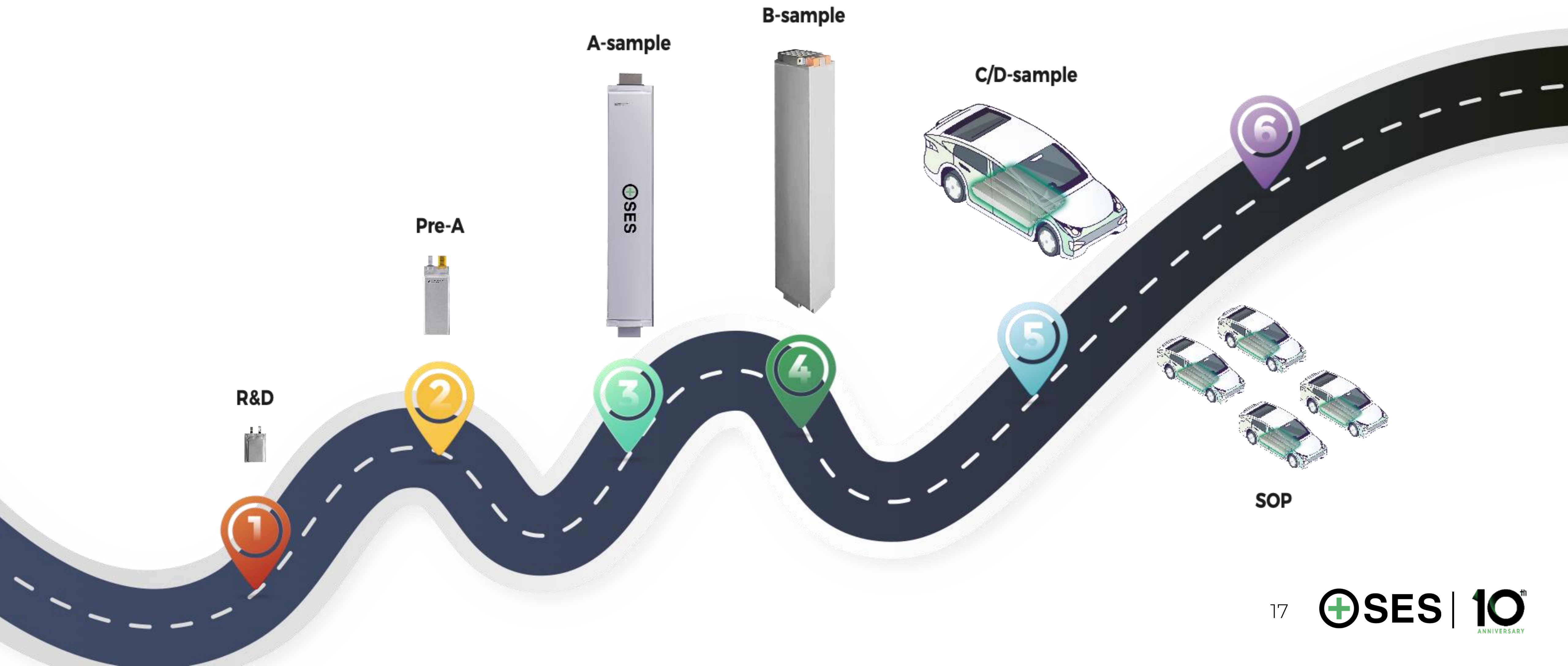
107Ah

0.982 kg

417 Wh/kg

935 Wh/L

DEVELOPMENT OF AN OEM-READY BATTERY



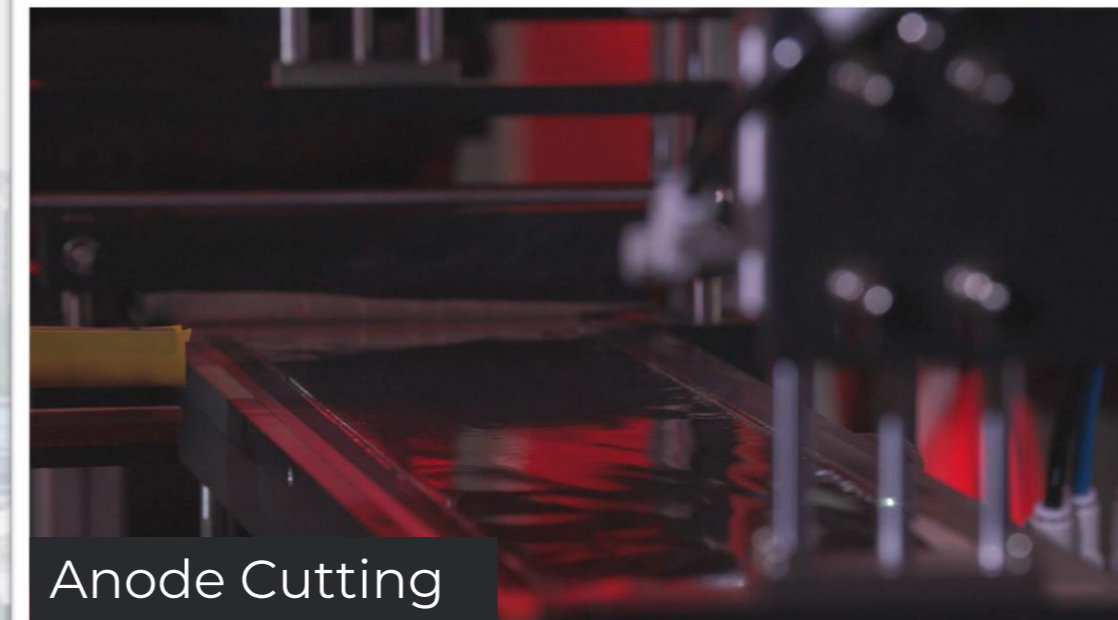
SES SHANGHAI GIGA

Phase I

- Completion: **March 2022**
- Capacity: **0.2GWh**
- Production: **A-sample prototypes (from 50Ah to >100Ah)**

Phase 2

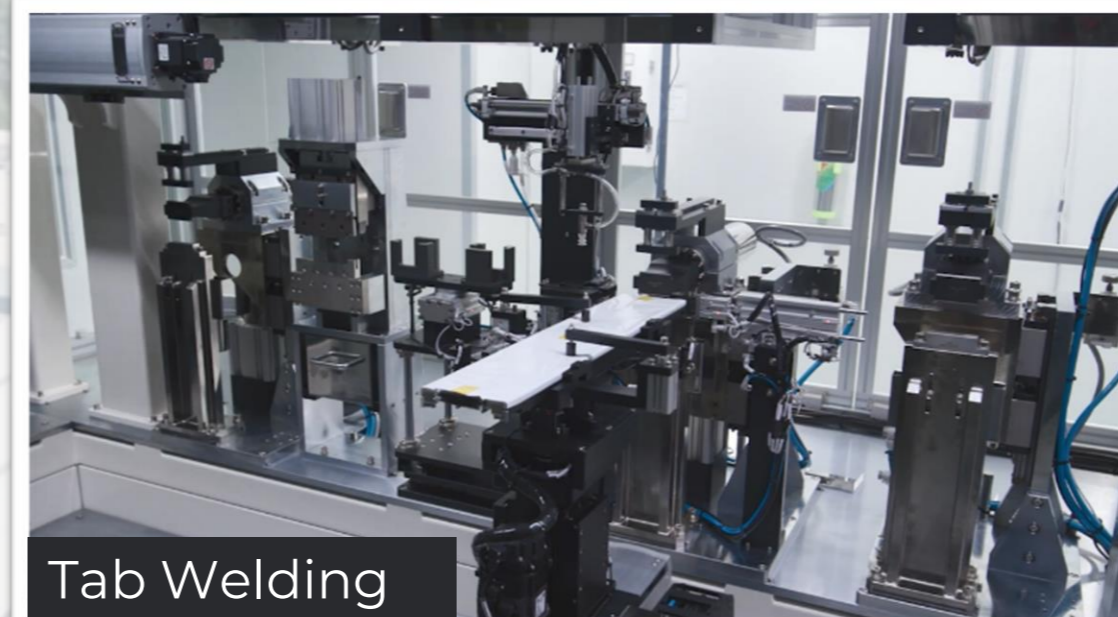
- Expected Completion: **2023**
- Size: **300,000 Square Feet**
- Capacity: **1GWh**



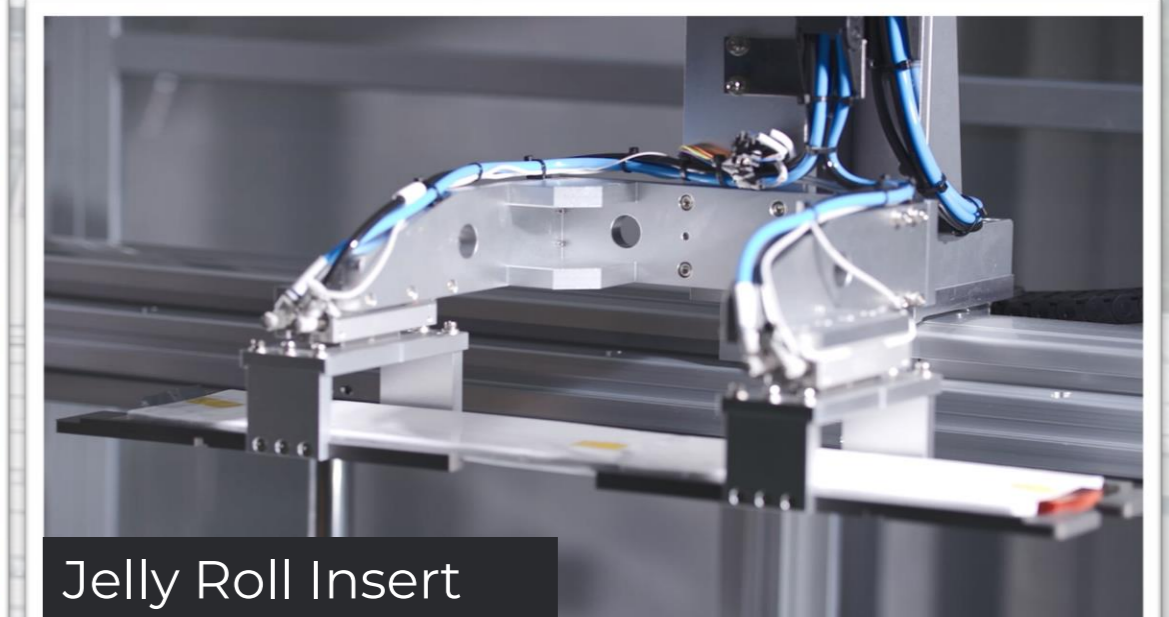
Anode Cutting



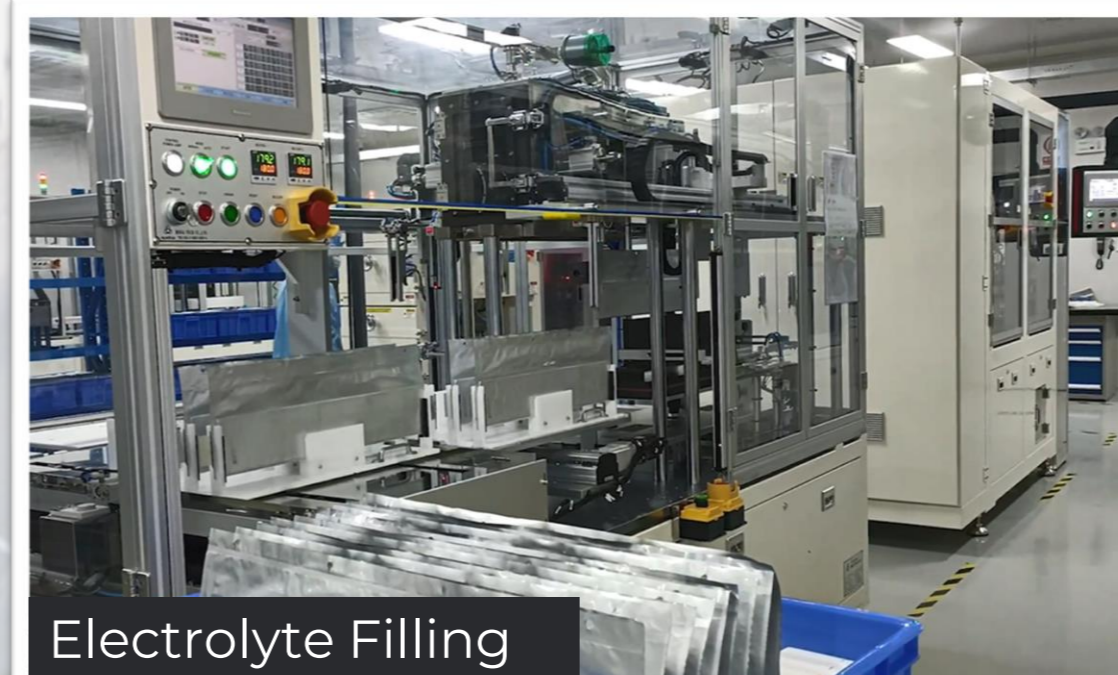
Zig-Zag Stacking



Tab Welding



Jelly Roll Insert



Electrolyte Filling

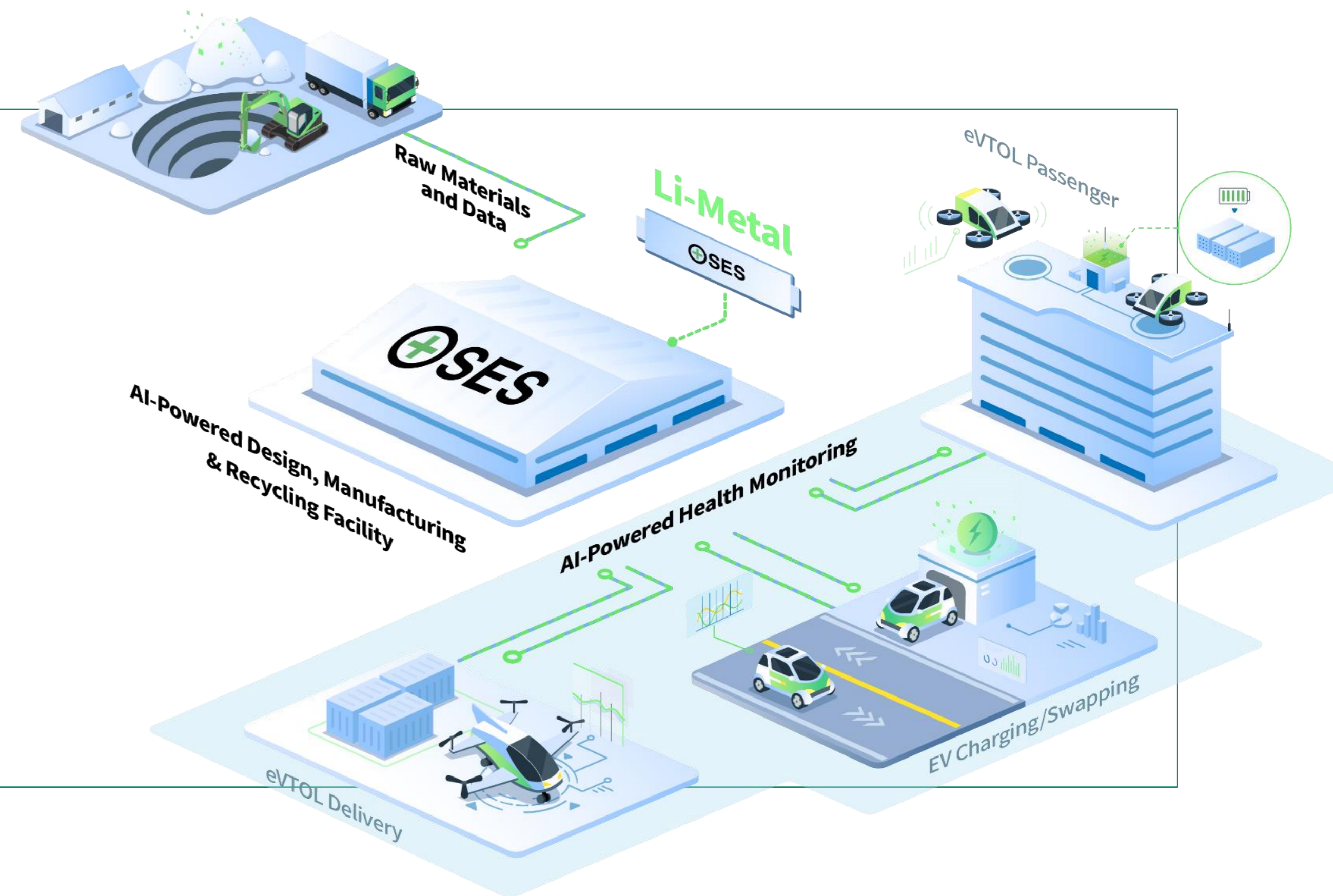


Dry room

PLATFORMS FOR BATTERY DEVELOPMENT - AVATAR

AVATAR – Mine-to-Men AI Software

- From mine to manufacturing to in-vehicle use and recycling
- Integral to monitoring battery health & end of life use
- Data will support new Battery as a Service (BaaS) models



MILESTONES & 2022 FINANCIAL GUIDANCE

- **Targeted Milestones by mid-2023**
 - Deliver and optimize A-samples for our 3 JDA Partners
 - Begin to transition from A-samples to B-samples
 - Continue to establish supply chains for key materials
- **2022 Financial Guidance**
 - Capital expenditures in the range of \$25 - \$35 million
 - Cash used in operations in the range of \$70 - \$80 million
 - Total cash used in the range of \$95 - \$115 million

Note: Milestones and financial guidance are unchanged from May 12th, 2022



Li-Metal Batteries

