



Full Year 2021 Earnings Call

March 22, 2022

Disclaimer

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Strategic Update

Doug Campbell, CEO

2021 Was a Transformational Year

2021 Milestones Reached

- Achieved all 2021 milestones, including the start of production of 2 Ah and 20 Ah high-content silicon anode all-solid-state cells on pilot production line
- Began construction on key operational infrastructure:
 - Second pilot production line (EV line)
 - Expanded electrolyte production facility
- Strengthened relationships with joint development partners
- Secured growth capital:
 - \$136 million Series B financing, led by BMW and Ford
 - Merged with Decarbonization Plus Acquisition Corp. III
 - Secured \$495 million in net capital (\$543 million gross)
 - Listed on Nasdaq on December 9, 2021



Business and Strategic Update

2022 Goals

- Deliver 2 Ah and 20 Ah high-content silicon anode cells (“Silicon EV Cells”) to our automotive partners
 - Recently made first deliveries of 2 Ah Silicon EV Cells to automotive partners
 - Continuing to test and refine 20 Ah Silicon EV Cells
 - Remain on track with development roadmap
- Complete pilot EV line and commence cell production
 - Targeting pilot EV line for completion in May 2022
 - Expect first EV-scale cells produced for internal testing in third quarter 2022
- Complete construction of electrolyte production facility
 - On track for completion in second half of 2022
- Deliver EV-scale Silicon EV Cells to automotive partners
 - Expecting first deliveries to our partners by the end of the year
- Formally enter the automotive qualification process with EV-scale Silicon EV Cell



From top to bottom: EV line dehumidifier being lowered into Solid Power building, installation of EV line dehumidifier, start of installation of automated cell manufacturing equipment



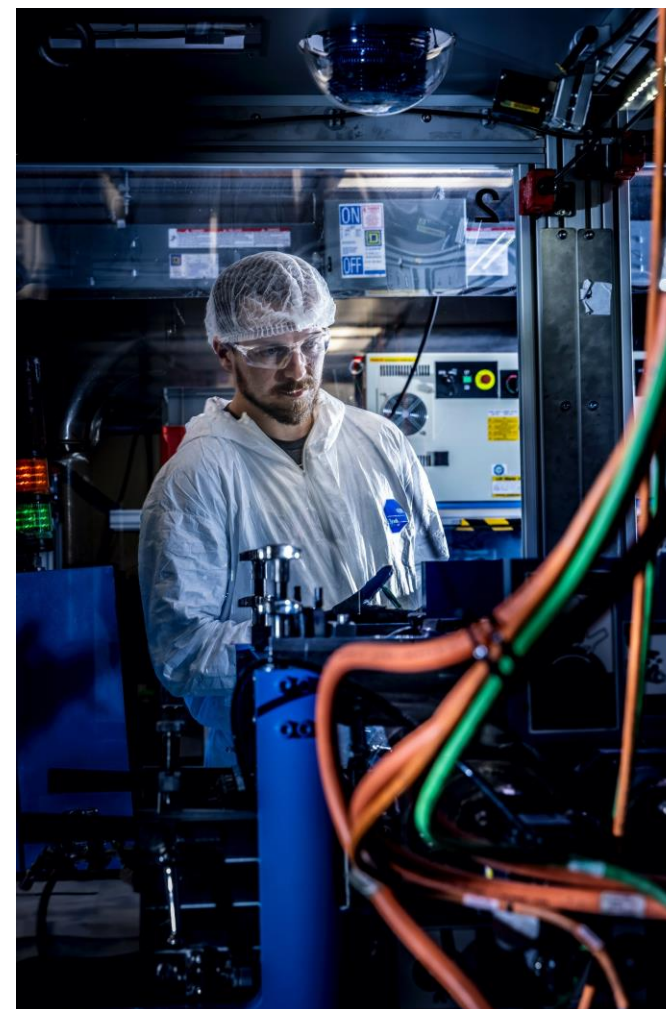
Financial Overview

Kevin Paprzycki, CFO

2021 Financial Highlights

Financial Results Reflect Transformational Year

	Years Ended December 31,	
	2021	2020
Revenue	\$ 2,712	\$ 2,103
Total expenses	29,258	13,696
Operating loss	(26,546)	(11,593)
Total nonoperating income (loss)	44,613	(2,664)
Pretax income (loss)	18,067	(14,257)
Net income (loss)	18,092	(14,375)
Net income (loss) attributable to common stockholders	12,656	(14,375)
Earnings per share:		
Basic	\$ 0.13	\$ (0.21)
Diluted	\$ 0.11	\$ (0.21)
Cash and cash equivalents	513,447	4,974
Marketable securities	75,885	-
Cash used in operations	(25,440)	(9,995)
Capital expenditures	(12,617)	(1,020)



2022 Outlook

Investing In Our Future

- 2022 revenue expected to grow to a range of \$3 million to \$5 million
- Combined cash invested in operational and capital expenditures expected to be between \$150 - \$170 million
 - Cash invested for capital expenditures expected to be between \$85 million and \$95 million
 - Roughly 2/3 of 2022 capital investment relates to equipment purchases pulled forward into 2022 from future years
 - Cash invested in operations expected to be between \$65 million and \$75 million
- Key 2022 investments:
 - Accelerating capital expenditures to:
 - Increase cell and electrolyte production capacity
 - Improve product quality and consistency
 - Increasing pace of development to:
 - Meet a greater scope of customer demands
 - Help lower risks for supply chain and longer-term revenue prospects, and
 - Position the company for potential new partners
 - Adding key development and engineering personnel to support increased development activities and add flexibility to add additional partners



