



NEWS RELEASE

SES Reports Third Quarter 2023 Financial Results

11/7/2023

BOSTON--(BUSINESS WIRE)-- SES AI Corporation (NYSE: SES), headquartered in Boston, a global leader in the development and manufacturing of high-performance lithium-metal (Li-Metal) rechargeable batteries for electric vehicles (EVs) and other applications, today announced its business and financial results for the third- quarter of 2023, which ended September 30.

The Company posted a **Letter to Our Shareholders** on its Investor Relations website from Founder and CEO Dr. Qichao Hu and Chief Financial Officer, Jing Nealis, that provides a business update and details its third-quarter financial results.

“Earlier this year, we laid out the goal to transition to B samples, and I’m happy to report, we are almost there. This would be the world’s first automotive B-sample for Li-Metal and would be a major milestone for SES,” said Founder and Chief Executive Officer Qichao Hu. “We have recently achieved some significant fundamental breakthroughs in materials and engineering that address the inherent safety issues in both Li-ion and Li-Metal batteries.”

SES will host a live conference call at 8:30 a.m. EDT that will be available through its Investor Relations website, investors.ses.ai. The following link can be used to register for the call: **earnings call webcast**.

The conference call can also be accessed live over the phone by dialing the following numbers:

A webcast replay of the conference call will be available approximately two hours after the event is over at **investors.ses.ai/events-and-presentations/events/default.aspx**.

About SES

SES is a global leader in development and production of high-performance Li-Metal rechargeable batteries for EVs and other applications. Founded in 2012, SES is an integrated Li-Metal battery manufacturer with strong capabilities in material, cell, module, AI-powered safety algorithms and recycling. Formerly known as SolidEnergy Systems, SES is headquartered in Boston and has operations in Singapore, Shanghai, and Seoul.

SES may use its website as a distribution channel of material company information. Financial and other important information regarding SES is routinely posted on and accessible through the Company's website at **www.ses.ai**. Accordingly, investors should monitor this channel, in addition to following SES's press releases, Securities and Exchange Commission filings and public conference calls and webcasts..

Forward-Looking Statements

This letter contains statements that SES believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements relating to expectations for future financial performance, business strategies or expectations for our business. These statements are based on the beliefs and assumptions of the management of SES. Although SES believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, it cannot provide assurance that it will achieve or realize these plans, intentions or expectations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this press release, words such as "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "strive", "target", "will", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

You should not place undue reliance on these forward-looking statements. Should one or more of a number of known and unknown risks and uncertainties materialize, or should any of SES's assumptions prove incorrect, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to the following risks: risks related to the development and commercialization of SES's battery technology and the timing

and achievement of expected business milestones; risks relating to the uncertainty of achieving and maintaining profitability; risks relating to the uncertainty of meeting future capital requirements; the ability of SES to integrate its products into electric vehicles ("EVs") and Urban Air Mobility ("UAM") and other applications; the risk that delays in the pre-manufacturing development of SES's battery cells could adversely affect SES's business and prospects; potential supply chain difficulties; the ability of SES to engage target original equipment manufacturers ("OEMs") customers successfully and integrate SES's products into EVs manufactured by OEM customers; the ability to obtain raw materials, components or equipment through new or existing supply relationships; risks resulting from SES's joint development agreements and other strategic alliances and investments; product liability and other potential litigation, regulation and legal compliance; SES's ability to attract, train and retain highly skilled employees and key personnel; the uncertainty in global economic conditions and risks relating to health epidemics, including the COVID-19 pandemic and any operational interruptions; developments in alternative technology or other fossil fuel alternatives; risks related to SES's intellectual property; business, regulatory, political, operational, financial and economic risks related to SES's business operations outside the United States; SES has identified material weaknesses in its internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to develop or maintain an effective system of internal controls; the volatility of SES's common stock and value of SES's public warrants; and the other risks described in "Part I, Item 1A. Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on March 16, 2023 and other documents filed from time to time with the SEC. There may be additional risks that SES presently knows and/or believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect SES's expectations, plans or forecasts of future events and views only as of the date of this press release. SES anticipates that subsequent events and developments will cause its assessments to change. However, while SES may elect to update these forward-looking statements at some point in the future, SES specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing SES's assessments as of any date subsequent to the date of this letter.

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Source: SES AI Corporation