



NEWS RELEASE

Solid Power Selected by U.S. Department of Energy for Up to \$50 Million Award Negotiation for Continuous Production of Sulfide-based Solid Electrolyte Materials for Advanced All-Solid-State Batteries

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LOUISVILLE, Colo., Sept. 20, 2024 (GLOBE NEWSWIRE) -- **Solid Power, Inc.** (Nasdaq: SLDP), a leading developer of solid-state battery technology, today announced it was selected by the U.S. Department of Energy's ("DOE") Office of Manufacturing and Energy Supply Chains to begin award negotiations for up to \$50 million in federal funding under the Bipartisan Infrastructure Law. With this project, Solid Power intends to install the first globally known continuous manufacturing process of sulfide-based solid electrolyte materials for advanced all-solid-state batteries (ASSBs) and expand its electrolyte production capabilities at its Thornton, CO facility. The expansion is designed to further the Company's technology roadmap and support anticipated small volume programs of current and future customers as they begin to transition from traditional lithium-ion to ASSB technology.

Solid Power's leading sulfide-based solid electrolyte material is a key component to enable the anticipated performance advances of ASSBs, including improvements in energy density, safety, high-temperature stability, and cost. Solid Power currently has the capability to produce 30 metric tons of electrolyte per year. Through this multi-year capital improvement project, Solid Power plans to significantly increase its annual production capacity, first to 75 metric tons in 2026 and then to 140 metric tons in 2028, in order to meet anticipated demand. In addition, Solid Power expects the continuous manufacturing process will allow it to produce electrolyte at a significantly lower cost, compared to today's process.



“We view our selection for funding by the U.S. Department of Energy as validation of the promise sulfide-based all-solid-state batteries hold,” said John Van Scoter, President and Chief Executive Officer of Solid Power. “By adopting a continuous manufacturing process for our electrolyte, we expect to be able to meet anticipated near-term demand and set Solid Power up to become the leading global producer of sulfide-based solid electrolyte.”

Over the course of the project, Solid Power expects to hire up to 40 full-time employees for manufacturing operations at its Thornton, CO facility, and its contractors/subcontractors expect to employ union labor for up to 100 construction positions for this endeavor. The project demonstrates the Company's strong commitment to local communities.

The Company does not anticipate any DOE funding to have a material impact on its financial outlook for this fiscal year, which it last provided on August 6, 2024.

About Solid Power, Inc.

Solid Power is developing solid-state battery technology to enable the next generation of batteries for the fast-growing EV and other markets. Solid Power's core technology is its electrolyte material, which Solid Power believes can enable extended driving range, longer battery life, improved safety, and lower cost compared to traditional lithium-ion. Solid Power's business model – selling its electrolyte to cell manufacturers and licensing its cell designs and manufacturing processes – distinguishes the company from many of its competitors who plan to be commercial battery manufacturers. Ultimately, Solid Power endeavors to be a leading producer and distributor of sulfide-based solid electrolyte material for powering both EVs and other applications. For more information, visit <http://www.solidpowerbattery.com/>.

About DOE's Office of Manufacturing and Energy Supply Chains

MESC plays a critical and unique role in catalyzing investments in America's energy future to support the re-shoring, skilling, and scaling of U.S. manufacturing across energy supply chains. MESC serves as the frontline of clean energy deployment and accelerates America's transition to a resilient, equitable energy future through data-driven investments in manufacturing capacity and workforce development. Learn more at: www.energy.gov/mesc or LinkedIn.

Forward-Looking Statements

All statements other than statements of present or historical fact contained herein are “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, including Solid Power's or its management team's expectations, objectives, beliefs, intentions or strategies regarding the future. When used herein, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “plan,” “outlook,” “seek,” 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 statements include our plans related to the expansion of our electrolyte production capabilities, the receipt of DOE funding, and the number of jobs to be created and our strategy, expansion plans, market opportunity, future operations, future operating results, estimated revenues, losses, projected costs, prospects, and plans and objectives of management. These forward-looking statements are based on management's current expectations and assumptions 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, Solid Power 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 hereof. Readers are cautioned not to put undue reliance on forward-looking statements and Solid Power 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 Solid Power, including the following factors: (i) risks relating to the uncertainty of the success of our research and development efforts, including our ability to achieve the technological objectives or results that our partners require, and our ability to commercialize our technology in advance of competing technologies; (ii) rollout of our business plan and the timing of expected business milestones; (iii) risks relating to the non-exclusive nature of our original equipment manufacturer and other partner relationships and our ability to manage these business relationships; (iv) our ability to negotiate and execute commercial agreements with our partners on commercially reasonable terms; (v) our ability to protect and maintain our intellectual property, including in jurisdictions outside of the United States; (vi) broad market adoption of battery electric vehicles and other technologies where we are able to deploy our technology, if developed successfully; (vii) our success attracting and retaining our executive officers, key employees, and other qualified personnel; (viii) changes in applicable laws or regulations; (ix) risks relating to our information technology infrastructure and data security breaches; (x) risks relating to our status as a research and development stage company with a history of financial losses with an expectation of incurring significant expenses and continuing losses for the foreseeable future; (xi) our ability to secure government contracts and grants and the availability of government subsidies and economic incentives; (xii) delays in the construction and operation of additional facilities; and (xiii) risks relating to other economic, business, or competitive factors in the United States and other jurisdictions, including supply chain interruptions and changes in market conditions, and our ability to manage these risks and uncertainties. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the "Risk Factors" sections of Solid Power's Annual Report on Form 10-K for the year ended December 31, 2023 and other documents filed by Solid Power from time to time with the Securities and Exchange Commission (the "SEC"), all of which are available on the SEC's website at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Solid Power gives no assurance that it will achieve its expectations.

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