A New Breed of Battery

Investor Presentation

June 2021

DCRC+

Disclaimer

INDUSTRY AND MARKET DATA

Although all information and opinions and or other information expressed in this presentation (this "Presentation"), including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Solid Power, Inc. ("Solid Power" or the "Company") and Decarbonization Plus Acquisition Corporation III ("DCRC") have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Solid Power and DCRC, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Solid Power and DCRC.

FORWARD-LOOKING STATEMENTS

This Presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 and the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Solid Power's and DCRC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Solid Power and DCRC. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination between Solid Power and DCRC (the "Proposed Business Combination"), including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the equity holders of DCRC or Solid Power is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to Solid Power; risks related to the rollout of Solid Power's business and the timing of expected business milestones; the effects of competition on Solid Power's business; supply shortages in the materials necessary for the production of Solid Power's products; risks related to original equipment manufacturers and other partners being unable or unwilling to initiate or continue business partnerships on favorable terms; the termination or reduction of government clean energy and electric vehicle incentives; delays in the construction and operation of production facilities; the amount of redemption requests made by DCRC's public equity holders; the ability of DCRC or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future; and those factors discussed below and in DCRC's final prospectus filed with the Securities and Exchange Commission (the "SEC") on March 25, 2021 under the heading "Risk Factors" and other documents of DCRC filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

There may be additional risks that neither DCRC nor Solid Power presently know or that DCRC and Solid Power currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect DCRC's and Solid Power's expectations, plans or forecasts of future events and views as of the date of this Presentation. DCRC and Solid Power anticipate that subsequent events and developments will cause DCRC's and Solid Power's assessments to change. However, while DCRC and Solid Power may elect to update these forward-looking statements at some point in the future, DCRC and Solid Power specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing DCRC's and Solid Power's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Solid Power, DCRC, nor any of their respective affiliates have any obligation to update this Presentation.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Solid Power. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" section above as well as the risk factors described below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such information will be achieved. Neither DCRC's nor Solid Power's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

Disclaimer (cont'd)

IMPORTANT INFORMATION AND WHERE TO FIND IT

In connection with the Proposed Business Combination, DCRC plans to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include a proxy statement/prospectus of DCRC. DCRC also plans to file other documents and relevant materials with the SEC regarding the Proposed Business Combination. After the Registration Statement has been cleared by the SEC, a definitive proxy statement/prospectus will be mailed to the stockholders of DCRC. SECURITYHOLDERS OF DCRC AND SOLID POWER ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION. Stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about DCRC and Solid Power once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov.

PARTICIPANTS IN THE SOLICITATION

DCRC and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of DCRC in connection with the Proposed Business Combination. Solid Power and its officers and directors may also be deemed participants in such solicitation. Securityholders may obtain more detailed information regarding the names, affiliations and interests of certain of DCRC's executive officers and directors in the solicitation by reading DCRC's final prospectus filed with the SEC on March 25, 2021 and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the Proposed Business Combination when they become available. Information concerning the interests of DCRC's participants in the solicitation, which may, in some cases, be different than those of DCRC's stockholders generally, will be set forth in the proxy statement/prospectus relating to the Proposed Business Combination when it becomes available.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/prospectus to be filed by DCRC with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA, EBITDA Margin and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). DCRC and Solid Power believe that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Solid Power's financial condition and results of operations. DCRC and Solid Power believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Solid Power's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Solid Power's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

TRADEMARKS AND TRADE NAMES

Solid Power and DCRC own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Solid Power or DCRC, or an endorsement or sponsorship by or of Solid Power or DCRC. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Solid Power or DCRC will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Risk Factors

RISK RELATED TO DEVELOPMENT AND COMMERCIALIZATION

- We face significant challenges in our attempt to develop our products and produce them at high volumes with acceptable performance, yields and costs. The pace of development in materials science is often not predictable. Delays or failures in accomplishing particular development objectives may delay or prevent successful commercialization of our products.
- If our batteries fail to perform as expected, our ability to develop, market, and sell our batteries could be harmed.
- Our relationships with our partners are subject to various risks which could adversely affect our business and future prospects. There are no assurances that we will be able to commercialize solid-state batteries from our joint development relationships with our partners.
- We are subject to risks relating to the construction and development activities of our manufacturing facilities.
- We rely on complex machinery for our operations, and production involves a significant degree of risk and uncertainty in terms of operational performance and costs.
- If our planned manufacturing plants do not become operable on schedule, or at all, or become inoperable, production of our battery cells and our business will be harmed.
- Substantial increases in the prices for our raw materials and components, some of which are obtained in volatile markets where demand may exceed supply, could materially and adversely affect our business.
- We may be unable to adequately control the costs associated with our operations and the components necessary to build our solid-state battery cells, and, if we are unable to control these costs and achieve cost advantages in our production of our solid-state battery cells at scale, our business will be adversely affected.
- If we are unable to attract and retain key employees and qualified personnel, our ability to compete could be harmed.
- Our insurance coverage may not be adequate to protect us from all business risks.
- Our facilities or operations could be damaged or adversely affected as a result of natural disasters and other catastrophic events.
- We have been, and may in the future be, adversely affected by the global COVID-19 pandemic.

RISK RELATED TO INDUSTRY AND MARKET TRENDS

- The battery industry and its technology are rapidly evolving and may be subject to unforeseen changes, such as technological developments in existing technologies or new developments in competitive technologies that could adversely affect the demand for our battery cells.
- The battery market continues to evolve and is highly competitive, and we may not be successful in competing in this market or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers.
- Our future growth and success are dependent upon consumers' willingness to adopt electric vehicles.
- We may not succeed in attracting customers during the development stage or for high volume commercial production, and our future growth and success depend on our ability to attract customers.
- We may not be able to accurately estimate the future supply and demand for our batteries, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.

RISK RELATED TO LIMITED OPERATING HISTORY

- We are an early stage company with a history of financial losses and expect to incur significant expenses and continuing losses for the foreseeable future.
- Our limited operating history makes evaluating our business and future prospects difficult and may increase the risk of your investment.
- If we fail to effectively manage our future growth, we may not be able to market and sell our battery cells successfully.
- Our management has limited experience in operating a public company.

RISK RELATED TO INTELLECTUAL PROPERTY

- We rely heavily on our intellectual property, which includes patent rights, trade secrets, copyrights and know-how. If we are unable to protect our intellectual property rights, our business and competitive position would be harmed.
- Our patent applications may not result in issued patents, which would result in the disclosures in those applications being available to the public. Also, our patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from interfering with our commercialization of our products.
- We have not performed exhaustive searches or analyses of the intellectual property landscape of the battery industry, therefore, we are unable to guarantee that our technology does not infringe intellectual property rights of third parties. We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.

RISK RELATED TO FINANCE AND ACCOUNTING

- Our expectations and targets regarding the times when we will achieve various technical, pre-production and production objectives depend in large part upon assumptions, estimates, measurements, testing, analyses and data developed and performed by us. If these assumptions, estimates, measurements, testing, analyses or data prove to be incorrect or flawed, our actual operating results and performance may suffer or fail to meet expectations.
- Our projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, our actual future revenues, gross margin, EBITDA, EBITDA margin, expenses and free cash flow may differ materially from our projections.
- Incorrect estimates or assumptions by management in connection with the preparation of our financial statements could adversely affect our reported assets, liabilities, income, revenue or expenses.
- Our failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act could have a material adverse effect on our business.
- Our ability to utilize our net operating losses and tax credit carryforwards to offset future taxable income may be subject to certain limitations.
- The unavailability, reduction or elimination of government and economic incentives could have a material adverse effect on our business, prospects, financial condition and operating results.

Risk Factors (cont'd)

RISKS RELATED TO LEGAL AND REGULATORY COMPLIANCE

- We are subject to regulations regarding the storage and handling of various products. We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.
- From time to time, we may be involved in litigation, regulatory actions or government investigations and inquiries, which could have an adverse impact on our profitability and consolidated financial position.
- We are subject to substantial regulation, including but not limited to export control regulations that govern our technology, and unfavorable changes to, or failure by us to comply with, these regulations could substantially harm our business and operating results.
- We will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations.
- Our battery technology and our website, systems, and data we maintain may be subject to intentional disruption, other security incidents, or alleged violations of laws, regulations, or other obligations relating to data handling that could result in liability and adversely impact our reputation and future sales. This area of the law develops at a rapid pace and we may not be able to monitor and react to all developments in a timely manner. As legislation continues to develop and security incidents continue to evolve, we may be required to expend significant resources to continue to modify or enhance our protective measures to comply with such legislation and to detect, investigate and remediate vulnerabilities to security incidents. Any future failure by us to comply with applicable cybersecurity or data privacy legislation could have a material adverse effect on our business, reputation, results of operations or financial condition.
- We are subject to various existing and future environmental health and safety laws, which may result in increased compliance costs or additional operating costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that could adversely impact our financial results or operations.
- We are subject to multiple environmental permitting processes at the national, sub-national, and/or local level. Failure to obtain key permits and approvals may adversely impact our business.
- We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.

RISKS RELATED TO THE BUSINESS COMBINATION

- Following the consummation of the Business Combination, DCRC's sole material asset will be its direct equity interest in Solid Power and will be accordingly dependent upon distributions from Solid Power to pay taxes and cover its corporate and other overhead expenses and pay dividends, if any, on its Class A common stock.
- If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of DCRC's securities or, following the consummation of the Business Combination, the combined company's securities, may decline.
- There can be no assurance that the combined company's Class A common stock will be approved for listing on Nasdaq or that the combined company will be able to comply with the continued listing standards of Nasdaq.
- Subsequent to the consummation of the Business Combination, the combined company may be required to take write-downs or write-offs, or the combined company may be subject to restructuring, impairment or other charges that could have a significant negative effect on the combined company's financial condition, results of operations and the price of our Class A common stock, which could cause you to lose some or all of your investment.
- DCRC and Solid Power will incur significant transaction costs in connection with the Business Combination.
- The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the expected Business Combination may not be completed.
- Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Transaction Summary

Offering Size	▪ Decarbonization Plus Acquisition Corporation III (NASDAQ: DCRC) is a publicly listed special purpose acquisition company with approximately $350 million of cash held in trust. DCRC has entered into a business combination agreement with Solid Power ▪ PIPE size of $165 million
Valuation	▪ Transaction reflects an approximate $1.2 billion enterprise value ▪ Implies a steep discount to peer trading levels
Pro-Forma Capital Structure	▪ Net of transaction expenses, Solid Power will have $599 million of cash to fund operations and growth[1] ▪ No additional capital requirements necessary to deliver on business plan
Pro-Forma Ownership	▪ ~67% existing Solid Power shareholders, ~24% SPAC and founder shares, ~9% PIPE investors
Listing / Ticker	▪ NASDAQ: SLDP (post-merger)

Decarbonization Team & Investment Focus

Erik Anderson | Chief Executive Officer

- Founder & CEO, WestRiver Group
- Exclusive focus on innovation economy, disrupter/attacker business models, brand leaders in breakthrough categories
- Early-stage investor history: Docusign, Teledoc, TopGolf

Robert Tichio | Chairman

- 16-year history, Riverstone Holdings LLC
- Partner; Menlo Park & New York
- ESG & Sustainability investment strategy oversight

- DCRC priced IPO in March 2021
- Exclusive focus on six decarbonization families:

1. **Electrification of transport**
2. **Greening of fossil fuels**
3. **Grid flexibility & resilience**
4. **Agriculture**
5. **Next generation liquids fuels (e.g., hydrogen)**
6. **Next horizon resource use (e.g., smart buildings)**

1. Assumes no redemptions from public stockholders of DCRC.

Solid Power is the Leader in All-Solid-State Batteries ("ASSBs")

Developing and producing OEM-validated batteries and materials on industry standard equipment

Company Highlights

8 Years of R&D
Founded in 2012

3 Years of Manufacturing Development
Pilot Production Facility Operational Since 2019

62 Employees
World Class Team

Closed $130mm Series B
Led By BMW, Ford and Volta

Production Line Cells Validated by Multiple OEMs & Tier-1 Battery Producers

Key Investment Highlights

- **Disruptive, Scalable Business Model Addressing ~$500bn+ Market[1]**
- **Proven Low-Cost Manufacturing Process at Pilot Scale**
- **Joint Development Agreements with Two Leading Auto OEMs**
- **Capital-Light Business Model**
- **Extensive IP Portfolio and Trade Secrets**
- **Experienced and Deep Management Team**

Leading Investors

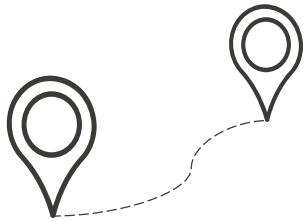
A123 SYSTEMS, BMW, Ford, Hyundai, SAMSUNG, SANYO, SOLVAY, umicore, VOLTA ENERGY TECHNOLOGIES

Industry leader in All-Solid-State science and commercialization

1. See Slide 15. Battery opportunity assumes 70 kWh pack sizes and $75 / kWh.

Solid Power's All-Solid-State Platform is a Revolutionary Advancement

Significant improvements over lithium-ion



Range

482 vs 266 miles[1]

Battery Life

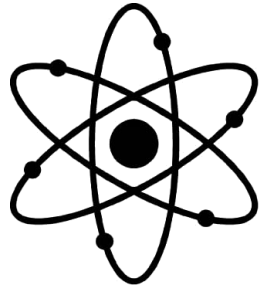
More than double the current 8-year calendar life[2]

Safety

Non-volatile, 100% solid-state

Cost

Lower material and pack system costs at scale



Next Gen

Compatible with next gen cathodes driving the next leap

Note: Solid Power cell performance metrics are initial commercialization design targets for lithium metal anode cell.
1. Comparison based on a 77 kWh lithium-ion pack with cylindrical cells (i.e. Tesla Model 3 Pack) with a system volume of 329 L. Solid Power mileage assumes a constant 329 L system volume delivering 138 kWh with a pack mass of 481 kg utilizing lithium metal anode cell design. 2. Solid Power estimates.

Real Results on the Path to Commercialization

Rapid performance and manufacturing achievements with only $39mm of invested capital through Q1 2021

0.2 Ah

2019

1-Layer, 5 x 10 cm Cell

2 Ah

2020

10-Layer, 5 x 10 cm Cell

20 Ah

2020

22-Layer, 9 x 20 cm Cell
Automotive Dimensions

Independently tested by Auto OEMs, Tier-1 battery manufacturers and material suppliers[1]

Note: Lithium metal cell pouches shown. Each cell layer refers to the number of double-sided cathodes.
1. 0.2 Ah and 2 Ah cells have been independently tested to date with 20 Ah independent testing pending.

World-Class Partners are Committed to Electric Vehicles

25 electrified BEV, PHEV **models by 2023**

"By 2022, each of our four automotive plants in Germany will be capable of manufacturing fully-electric vehicles"

"2 million BEVs delivered to customers by the end of 2025"

Will invest at least **$22bn** by 2025

into electrification, nearly 2x its previous commitment

Ford is "all in and will not cede ground to anyone" in delivering EV's

"We are accelerating all our plans – breaking constraints, increasing battery capacity, improving costs and getting more electric vehicles into our product cycle plan"

"Being a leader in advanced battery technology is of the utmost importance for BMW…We now have taken our next step on this path with Solid Power"

-Frank Weber – Member of the Board of Management

On May 3rd, 2021 Solid Power announced the expansion of Joint Development Agreements with BMW and Ford

"Solid Power now plans to begin producing automotive-scale batteries on the company's pilot production line in early 2022 as a result of our partners' continued commitment to Solid Power's commercialization efforts"
– Doug Campbell, CEO and Co-Founder of Solid Power.

Both Ford and the BMW Group will receive full-scale 100 Ah cells for automotive qualification testing and vehicle integration

"Solid-state battery technology is important to the future of electric vehicles, and that's why we're investing directly"

Ted Miller - Manager of Electrification Subsystems and Power Supply Research

… and the Solid Power Platform

Source: Company press releases.

Experienced Management Team

Extensive history in battery science, materials and manufacturing

Doug Campbell
Co-Founder / CEO, Chairman

- Startup veteran with extensive experience in defense, space and energy storage
- Previous Founder, CEO and Chairman of Roccor and Co-Founder of i2C Solutions
- MS (Civil Engineering), University of New Mexico

Josh Garrett
Chief Technology Officer

- Previously the Energy Storage Program Manager at ADA Technologies
- MS (Mechanical Engineering), Colorado State University

Derek Johnson
Chief Operations Officer

- Previously served as Vice President of Global Research and Development at A123 Systems
- Ph.D. (Chemical and Biological Engineering), Colorado State University

Dave Jansen
President

- Former President and CEO, Advanced Distributed Sensor Systems, Inc. Seasoned management experience in growth companies
- BS (Electrical Engineering), University of Arizona

Pu Zhang
VP, R&D

- Former Director of Research at Navitas Systems
- Former Principal Research Scientist at A123 Systems
- Ph.D. (Chemistry), Brown University

Brandon Kelly
VP, Engineering

- Former Senior Mechanical Engineer at MKS Instruments
- Ph.D. (Mechanical Engineering / Material Science), Colorado State University

Steve Fuhrman
Chief Financial Officer

- Previously served as CFO or Finance VP for Digi-Data, Picosecond Pulse Labs, Rapt Media and The Synergy Company
- BS (Accounting), University of Denver

Alexandra Gold
VP, Operations

- Former Project Manager at Agilent Technologies
- Former Production Supervisor at Dawn Food Products
- MBA, Duke University
- BS (Chemical Engineering), University of Colorado Boulder

Taehee Han
Head of Strategic Partners

- Former R&D Manager at Nissan
- Ph.D. (Energy Engineering), University of North Dakota

Uday Kasavajjula
Director of Product Development

- Former Lithium-Ion Cell Team Lead at Enevate and Principal Engineer at Johnson Controls
- Ph.D. (Chemical Engineering), Tennessee Technological University
- MS (Chemical Engineering), Tennessee Technological University

Luke Anderson
Director of Automation

- Former Controls Lead and Automation Engineer at NFT (Nuclear Filter Technology)
- BE (Mechanical Engineering), Colorado School of Mines

Sikandar Iqbal
Director of Process Engineering

- Former Manufacturing Engineer at Saft America
- Former Senior Consultant at ECO Energy Conversion
- MS (Chemical Engineering), Lehigh University

Highly Experienced Pro Forma Board

SLDP

Doug Campbell

Executive Chairman, Co-Founder / CEO

- Startup veteran with extensive experience in defense, space and energy storage
- Previous Founder, CEO and Chairman of Roccor and Co-Founder of i2C Solutions
- MS (Civil Engineering), University of New Mexico

Rainer Feurer

Member of the Board of Directors, BMW

- 23 year career at BMW group including various roles in Sales, Strategy, M&A and his current position as SVP of Corporate Investments
- In addition to BMW, Rainer serves on the board of BMW Brilliance Automotive, Spotlight, HERE Technologies, FREE NOW, PARK NOW, CHARGE NOW
- Ph.D. (Strategic Management), Cranfield University, MBA, BS

Ted Miller

Manager, Ford

- Manager of Electrification Subsystems and Power Supply Research with global responsibility for Ford battery technology research and development
- 25-year veteran of Ford Motor Company with prior lithium battery experience at SAFT America
- Bachelor's in chemistry, Indiana University

Dave Jansen

President

- Experienced hardware executive with experience in Venture Capital and Angel Investing
- Former President and CEO, Advanced Distributed Sensor Systems, Inc.
- BS (Electrical Engineering), University of Arizona

Steve Goldberg

President, Air Access

- Former Operating Partner, Venrock, first-tier venture firm
- Multiple CEO / Board Director roles
- Co-Founder, DataRunway, Inc.
- Vice President at Nokia, Vice President / GM at Cylink
- Ph.D., Electrical Engineering, UC Santa Barbara
- MS, BS (Electrical Engineering), Washington University, St. Louis

David Schroeder

Chief Technology Officer, Volta

- Proven track record of successfully taking products from early concept to commercial launch
- Independent consultant for new technology efforts and energy efficiency standards
- Ph.D. (Material Science and Engineering), University of Illinois

Erik Anderson

CEO, Decarbonization Plus Acquisition Corp III

- CEO and Founder of WestRiver Group
- Proven investment history in growing, scalable businesses disrupting established industries
- MS (Industrial Engineering), Stanford University
- BS (Industrial Engineering), Stanford University

Matt Jones

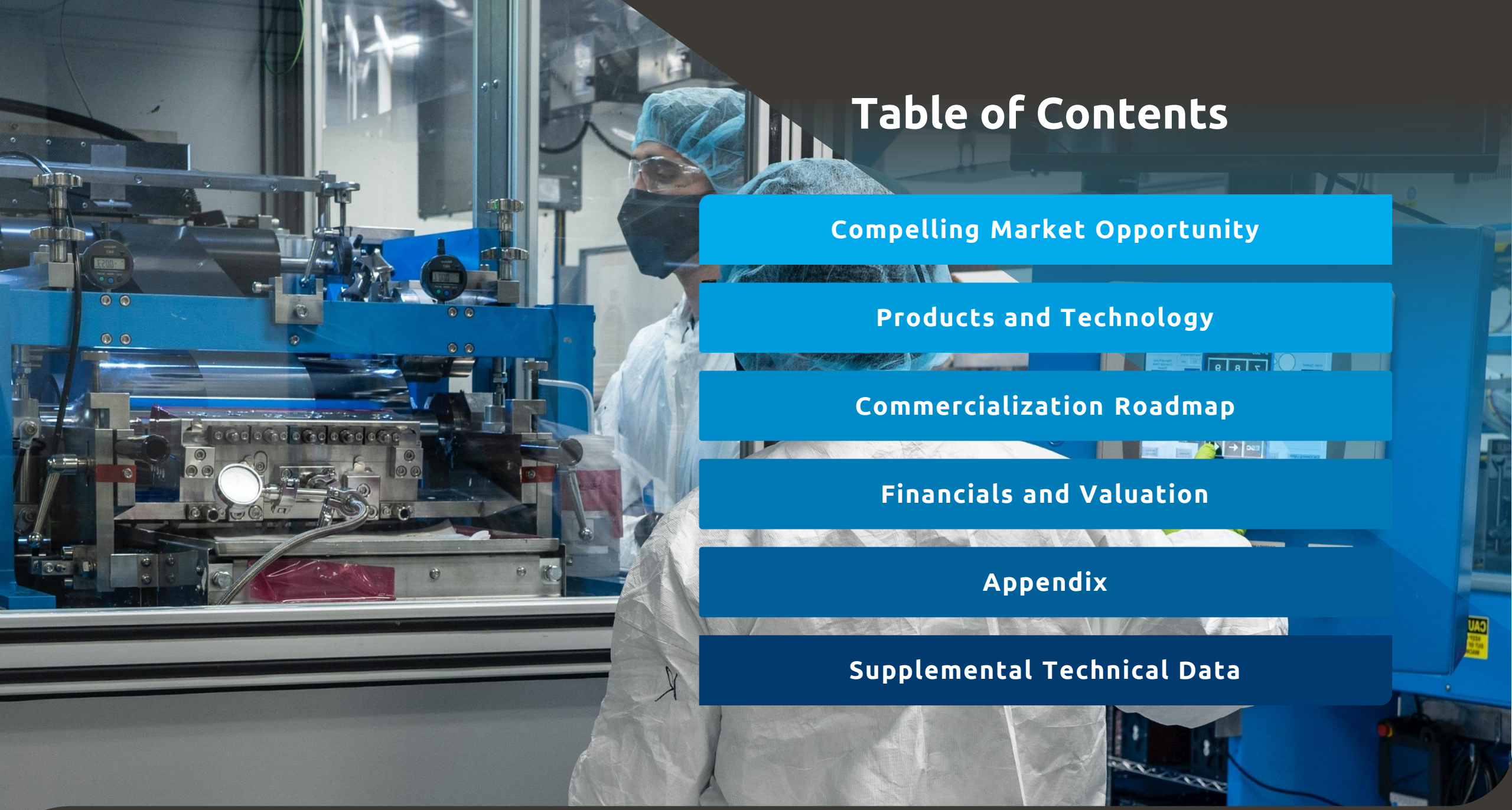
Managing Director North America, Solvay Ventures

- 20 years of venture capital investing in energy and material technologies
- Start-up companies in the energy storage, solar, smart grid, and transportation sectors
- MBA, Duke University
- BS (Mechanical Engineering), University of California, Davis

Robert Tichio

Chairman, Decarbonization Plus Acquisition Corp III

- Partner, Riverstone Holdings LLC
- Goldman Sachs Principal Investments Area
- J.P. Morgan M&A Group
- MBA, Harvard Business School
- BA, Dartmouth College



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Compelling Market Opportunity

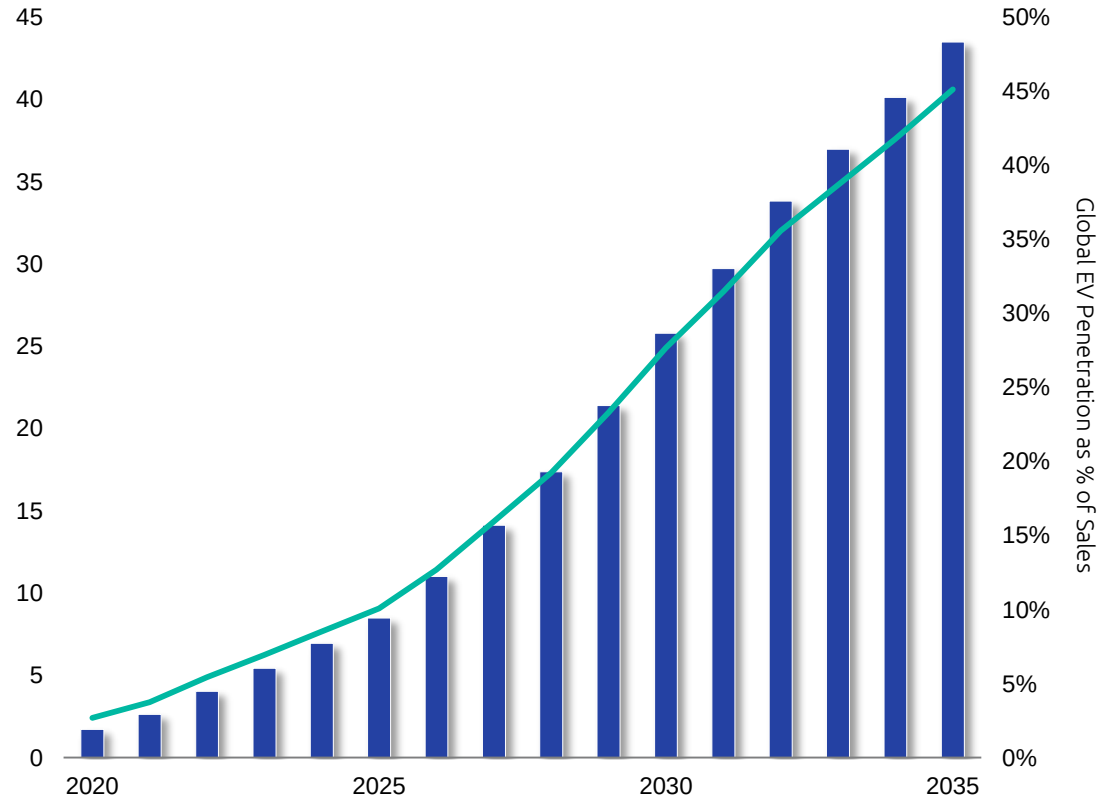
Section 1

The Electric Vehicle Transition is Underway

When produced at scale, All-Solid-State Batteries are expected to rapidly capture significant market share

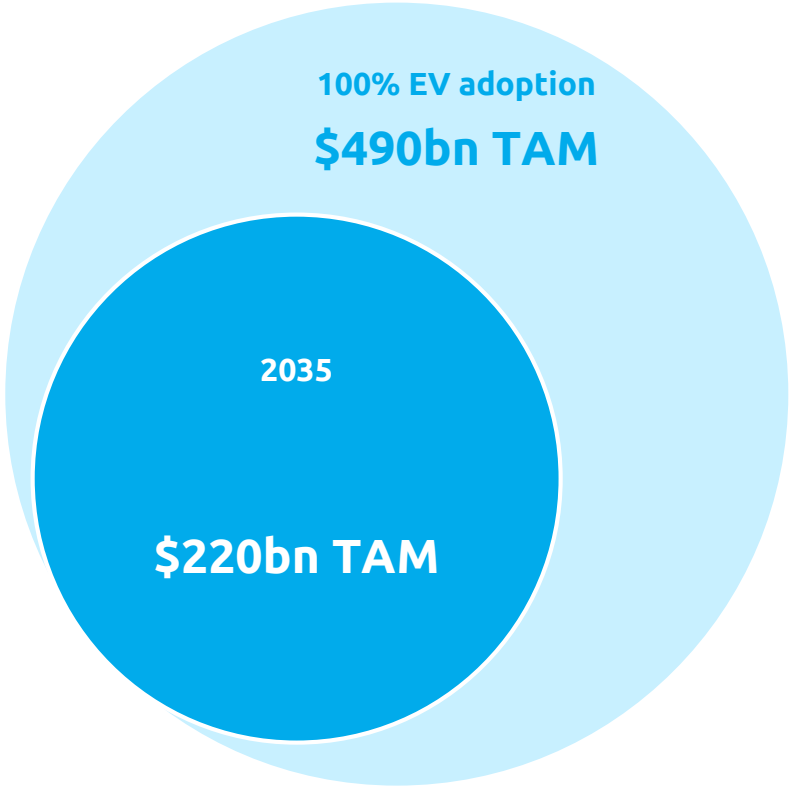
Annual Global Passenger EV Sales

(Millions of Vehicles Sold)



EV Battery Total Addressable Market[1]

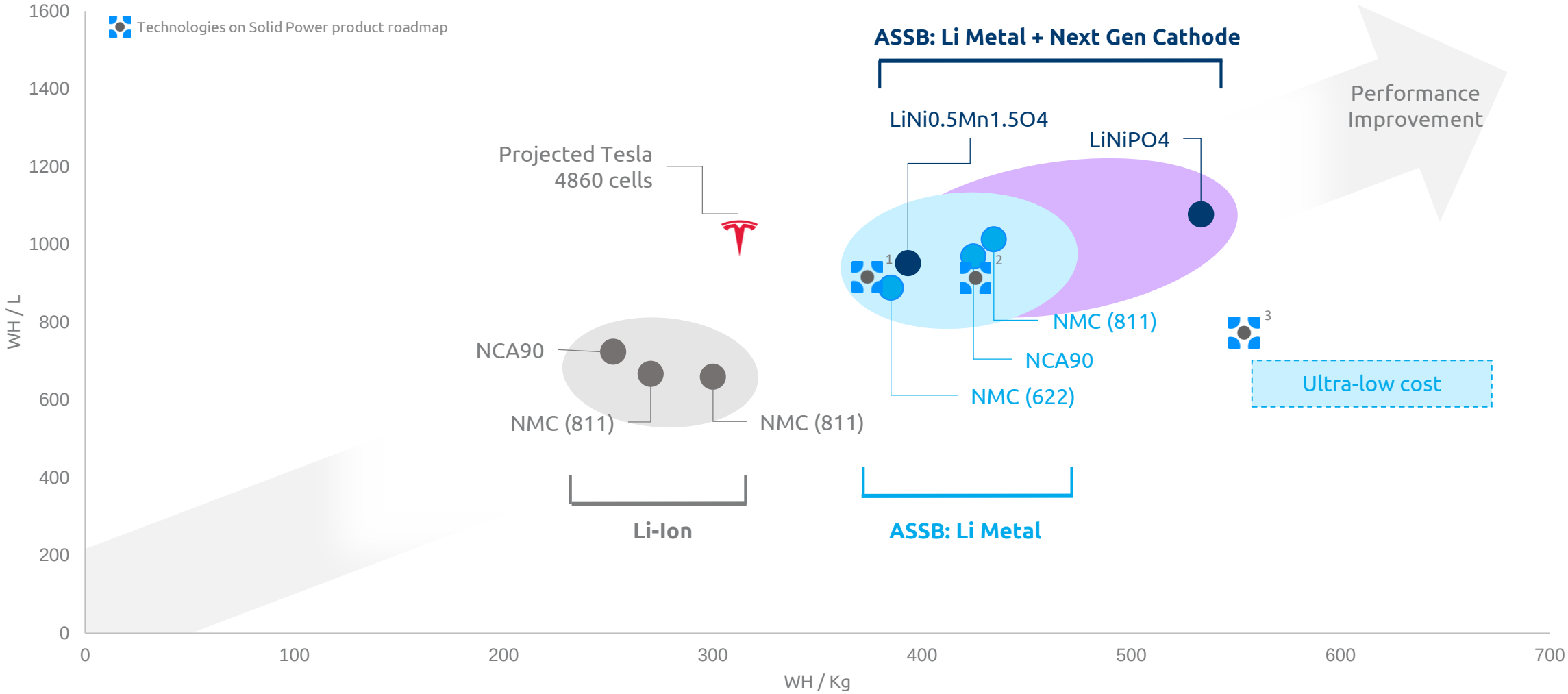
($ in Billions)



Source: Bloomberg NEF.

1. Based upon BNEF's estimates of global electric and non-electric vehicle production in 2035. Battery opportunity assumes 70 kWh pack sizes and $75 / kWh.

Superior Energy Density is Central to the Pursuit of All-Solid-State



Source: Bloomberg NEF and Solid Power. Note: The NMC (811) references in the graphic are for two different cell formats. The slightly lower volumetric energy density is for a pouch format and the slightly higher for a prismatic format (presumably stacked). NCA90 is in a cylindrical cell. All are based on real world energy densities. All comparisons in light blue are for prismatic cells. Solid Power cell performance metrics are initial commercialization design targets.
[1] High-Content Silicon. [2] Lithium Metal. [3] Next Gen Cathode.

Auto OEMs are Committed to the Solid-State Value Proposition

TOYOTA

"The technology is a potential cure-all for the drawbacks facing electric vehicles that run on conventional lithium-ion batteries, including the relatively short distance traveled on a single charge as well as charging times"

DAIMLER

"Our new, state-of-the-art articulated buses are making an important contribution to climate protection and the transition of transportation away from combustion engines. They are an important element of climate-friendly mobility"

RIVIAN

"The automaker is searching for manufacturing engineers to develop solid-state batteries. The five positions currently listed are all for Rivian's Palo Alto facility in California. Solid-state batteries have been touted for their potential of higher capacity compared to conventional lithium-ion batteries EV automakers currently use"

NIO

"The company announced a massive 150kWh battery with a difference. For a while now the industry has lusted after solid state batteries. These are heralded as being the next big innovation in electric vehicle batteries, as they offer much higher energy density, great cycle life, lower costs and can accept a faster rate of charge"

HONDA

"Honda is planning to completely phase out internal combustion engines from its North American lineup by 2040… That means a combination of battery-electric and fuel-cell models will add up to 100% of its sales by that time."

Solid-State Batteries are the key to Auto OEMs realizing battery electric vehicle goals

"South Korean auto conglomerate Hyundai Motor Group aims to release 12 new electric vehicle models by 2025, solid-state battery-equipped car by 2030 to achieve a global EV market share of 10 percent by 2040"

HYUNDAI

"Automakers are pairing off with battery companies to try to win the race to develop an electric vehicle battery that costs less and has a much longer range… Honda and Jaguar Land Rover, among other companies, are working with Ilika of the United Kingdom"

JAGUAR LAND ROVER

"The Alliance of Renault, Nissan, and Mitsubishi is working on solid-state batteries and aims to deploy these 'before 2030, and by 2025 if possible.' Solid-state batteries are the new hope of the car industry that still aims for long range electric vehicles"

RENAULT NISSAN MITSUBISHI

"Full capacity for solid-state batteries could be achieved in 2028, or just in time for the Volkswagen Group's wholesale switch to electrified powertrains"

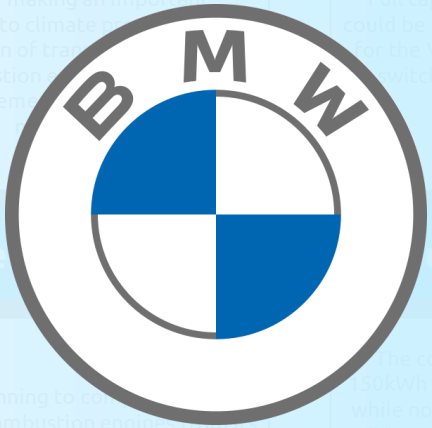
"Vietnamese electric car startup VinFast has announced a joint venture with Taiwanese battery cell manufacturer ProLogium to accelerate the commercialization of solid-state battery-electric cars in Vietnam"

VINFAST

Source: Press releases and news articles.

Auto OEMs are Committed to the Solid-State Value Proposition

And Our Partners Have Chosen…



… the Solid Power Platform

Source: Press releases and news articles.

The All-Solid-State Value Proposition

Step function improvements over lithium-ion projected in essential areas

Vehicle range[1]
482 miles
(↑ 80%)

Safety
Not-volatile due to removal of all liquid and gels

Cycle life
1,000+ cycles
(369,000 miles)

Power[1]
922 HP
(↑ 15%)

Calendar life
>2x
(Li-ion: 8 years)

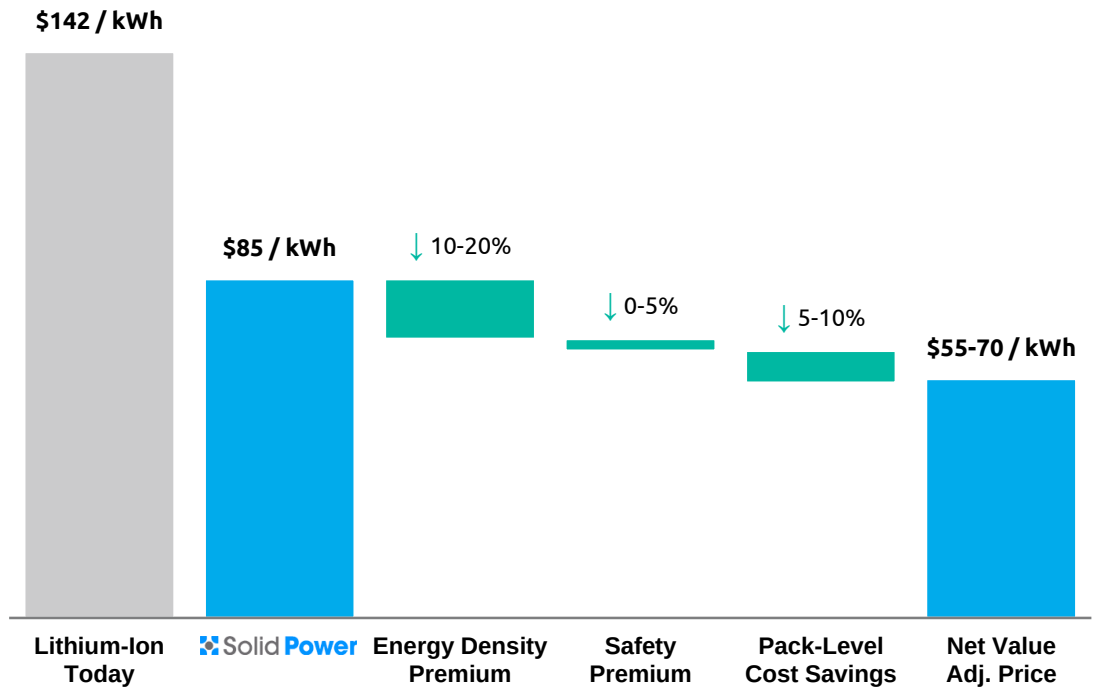
Cost
Simplified and lower cost packs
Reduced warranty cost
Vehicle design flexibility

Charge rate
<20 minutes
(10 → 90% charge)

Environment
No material recycling concerns

ASSB Price Net of Incremental Value to Auto OEM[2]

$/kWh cell price

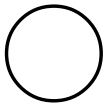
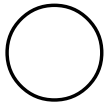


Initial demand driven by premium vehicles | **Rapid mass market adoption expected as cost parity achieved c. 2030**

Source: Solid Power cell performance metrics are initial commercialization design targets for lithium metal anode cell. 1. Comparison based on a 77 kWh lithium-ion pack with cylindrical cells (i.e. Tesla Model 3 Pack) with a system volume of 329 L. Solid Power mileage assumes a constant 329 L system volume delivering 138 kWh with a pack mass of 481 kg, utilizing lithium metal anode cell design. 2. Solid Power estimates.

The Industry Leaders are Pursuing a Sulfide-Based Solution

Competing electrolyte material pathways to enable All-Solid-State

	Polymer	Oxide	Sulfide	Commentary: Polymer	Commentary: Oxide	Commentary: Sulfide
Conductivity				▪ Small temperature performance range requiring additional heating	▪ Conductivity an order of magnitude lower than sulfide	▪ Highest ionic conductivity; comparable to liquid electrolytes
Manufacturability				▪ Flexible and elastic ▪ Easy to process	▪ Rigid and brittle ▪ Ceramics require complex and hard to scale sintering ▪ Not practical for catholyte	▪ Compressible at room temperature ▪ Easy to process
Thermal Stability				▪ Stable up to 120 °C ▪ May require pack-level cooling	▪ Stable up to 500+ °C	▪ Stable up to 450 °C
Li Metal Compatibility				▪ Does not only conduct Li ions which complicates Li plating	▪ Chemically stable but dendrite prevention is a challenge	▪ Composition must be designed to create stable passivating interface with Li metal
Moisture Stability				▪ Use water-reactive salts	▪ Requires surface coatings and / or moisture free processing ▪ Degradation hurts performance, but no safety hazards	▪ Moisture exposure forms H_2S ▪ Bare-powder concern; easily-controlled in manufacturing ▪ Limited reactivity in cells
Representative Companies	BOLLORÉ ionic MATERIALS Hydro-Québec	QuantumScape AGC ion Storage Systems ProLogium NGK	Solid Power TOYOTA HYUNDAI MITSUI KINZOKU SAMSUNG idemitsu LG Panasonic			

Sulfides offer the best balance of performance and mass production

Source: Solid Power estimates.

Industry Leader in Scalable, Truly Solid, All-Solid-State Batteries

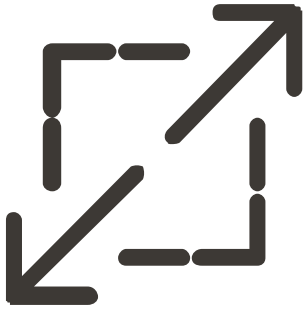
Industry Validation

Cell performance validated by multiple Auto OEMs and Tier-1 cell producers

All-Solid-State

No liquids and gels enhances safety and broadens temperature performance

Proven Manufacturing Process



Only known company with operating roll-to-roll inorganic prototype manufacturing line

History of Success

2012

Inception
Founded in 2012 by Doug Campbell, Conrad Stoldt, and Sehee Lee, spun out from the University of Colorado Boulder with funding from DARPA

2013

ARPA-E Funding
Solid Power and its subcontracting partners receive $4.5mm grant from ARPA-E

Client company of Innosphere Ventures

2014

Contract Secured
Won $2.9mm contract with the Air Force for the development of battery technology for the Intercontinental Ballistic Missile

2015

Exclusive licensing
The Department of Energy's Oak Ridge National Laboratory and Solid Power sign exclusive agreement licensing lithium-sulfur materials

2016

1st Development Agreement Signed
Development of 1 Ah cell, >250 Wh / kg with BMW

2017

OEM Buy In
In December of 2017, announced partnership with the BMW Group to jointly develop Solid Power's solid-state batteries for EV applications, specifically high performance EVs

2018

Series A Funding
Announced closing of first round of equity-based financing in September of 2018, providing validation and capital from world-class partners. Until this point, the company had not raised any equity-based financing

2019

Long-term Partnership
Secured with Solvay Ventures

Pilot Production Line
Continuous process becomes operational in early 2020

2020

Tangible Progress…
Delivery and validation of 0.2 Ah cells by OEMs in the second half of 2019

…and Rapid Innovation
Delivery and validation of 2Ah cell by OEMs in the second half of 2020

Produced 320 Wh / kg 20 Ah cells on production equipment, outperforming commercially available lithium-ion energy densities

2021

Poised for the Future
Announced Series B funding and Joint Development Agreements with OEM partners

The BMW Group and Ford Motor Company aim to utilize Solid Power's low-cost, high-energy all-solid-state battery technology in forthcoming electric vehicles

Technological Advancements

- **Began Full-Force Development of Sulfide-Based Solid Electrolytes**
- **Electrolyte Operates Safely at Temperatures of ~150 °C**
- **Developed the 22-Layer Cell**

Products and Technology

Section 2

Two Product Groups

Sulfide Solid Electrolytes

- Proprietary solid electrolytes tuned for high conductivity and lithium metal stability
- Best all-around performing solid electrolyte materials
- Low-cost and scalable
- Capital light with attractive margins
- Can be sold to entire universe of companies pursuing their own sulfide-based all-solid-state batteries

TOYOTA HYUNDAI LG Panasonic SAMSUNG

+

Energy Dense Pouch Cells

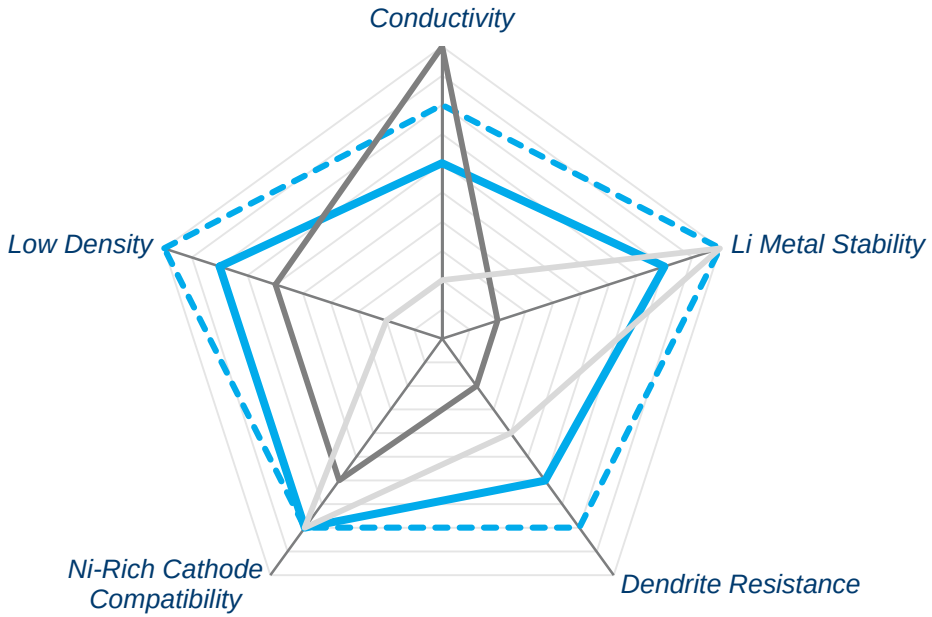
- Proprietary design and production of industry leading all-solid-state cells
- Low-cost and scalable
- Capital intensive
- Intend to utilize Tier-1 cell suppliers as licensed commercialization partners
- Will be sold to Ford and BMW and compete for other Auto OEMs

Ford BMW

Other OEMs

The Most Advanced Known Solid Electrolytes

Only Solid Power develops and produces at pilot scale and tests in large format cells on a scalable production line



Solid Power's current electrolyte and future R&D chemistry is posed to outperform competing sulfides

- Best all-around solid electrolyte materials produced using low-cost, scalable processes
- All precursors are common, commercial-grade materials produced in very large quantities, except Li_2S
  - Li_2S production is expected to significantly increase with commercialization of sulfide all-solid-state batteries
- Li_2S precursor is being developed in-house and via partners
  - Designed for low cost and optimized for mass production
  - A portion of Li_2S production will occur in-house
- Currently producing up to 100 kg per month of solid electrolyte, which will need to be scaled to 500,000 kg per month by vehicle start of production
- Solid Power is researching more innovative, high throughput electrolyte processes to further drive competitive advantage

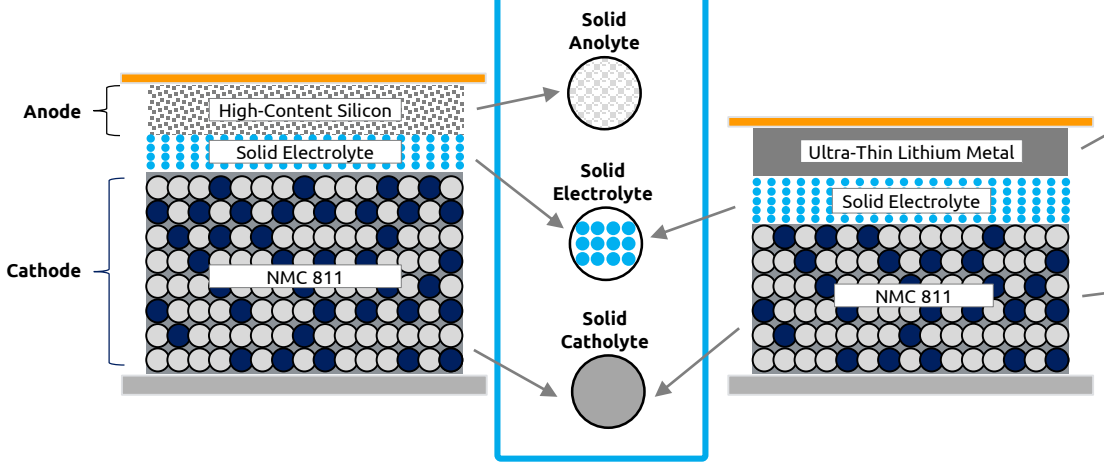
Solid Power's electrolytes offer the best combination of conductivity and cell-level performance

One Flexible All-Solid-State Platform

Solid Power's solid electrolyte can accommodate existing and prospective cathode and anode materials

Core Technology: Solid Electrolyte

Unique variants tuned as electrolyte, catholyte and anolyte products



Flexible platform allows use of alternative **anode** + **cathode** materials to suit specific performance requirements

Silicon Based Anodes

- High charge rates & lower temperature capability

Lithium Metal Anodes

- High energy

Intercalation-Type Cathodes

- Industry-standard & commercially mature

Conversion-Type Cathodes

- Low cost & high specific energy

Electrolyte advancements through R&D are expected to benefit all anode and cathode chemistries

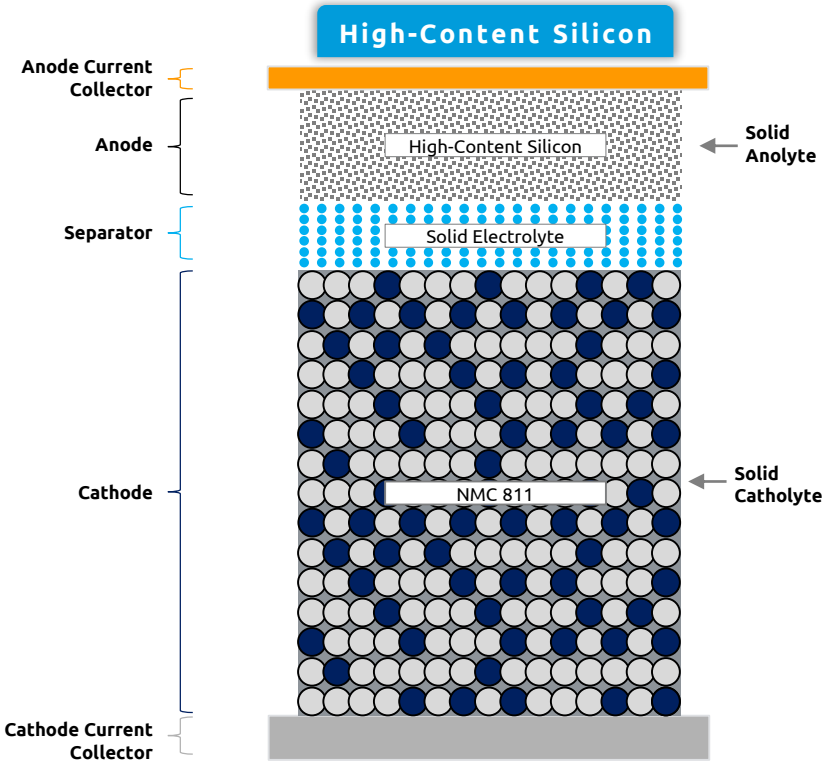
Solid Power Product Roadmap

High-content silicon anode battery accelerates and de-risks delivery of industry leading technology to auto OEMs

390 Wh / kg, 930 Wh / L

1,000+ cycle life[1]

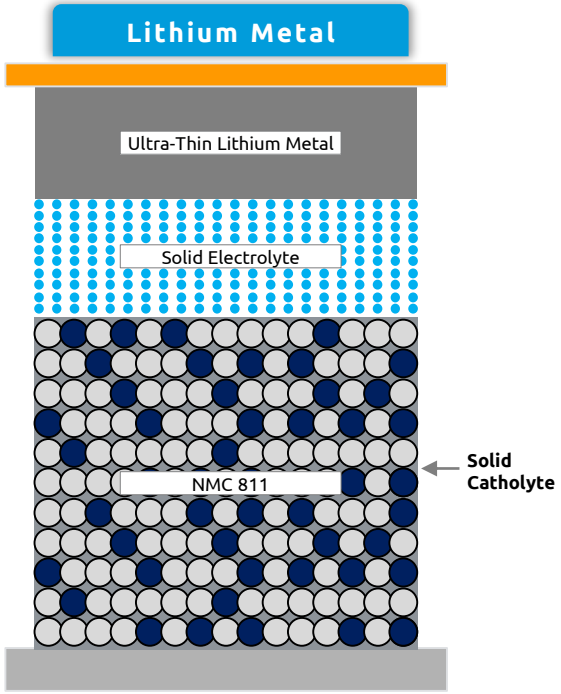
<15 min charge[1] (10 ⟶ 90%)



440 Wh / kg, 930 Wh / L

1,000+ cycle life[1]

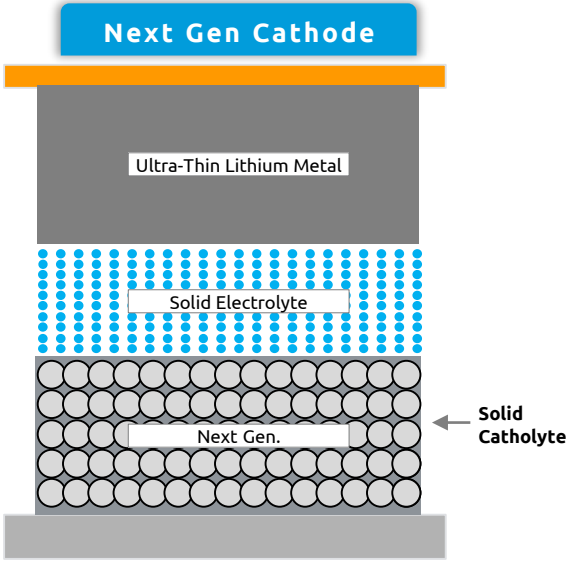
<20 min charge[1] (10 ⟶ 90%)



560 Wh / kg, 785 Wh / L

1,000+ cycle life[1]

<30 min charge[1] (10 ⟶ 90%)



Multi-product roadmap specifically geared to satisfy Auto OEM objectives of early and sustained success

Note: Lithium metal anode portrayed in the fully-charged state. Solid Power cell performance metrics are initial commercialization design targets.
1. Solid Power estimates.

Superior Performance and Value Expected to Drive Mass Market Adoption

77 kWh pack: Today's lithium-ion vs. Solid Power

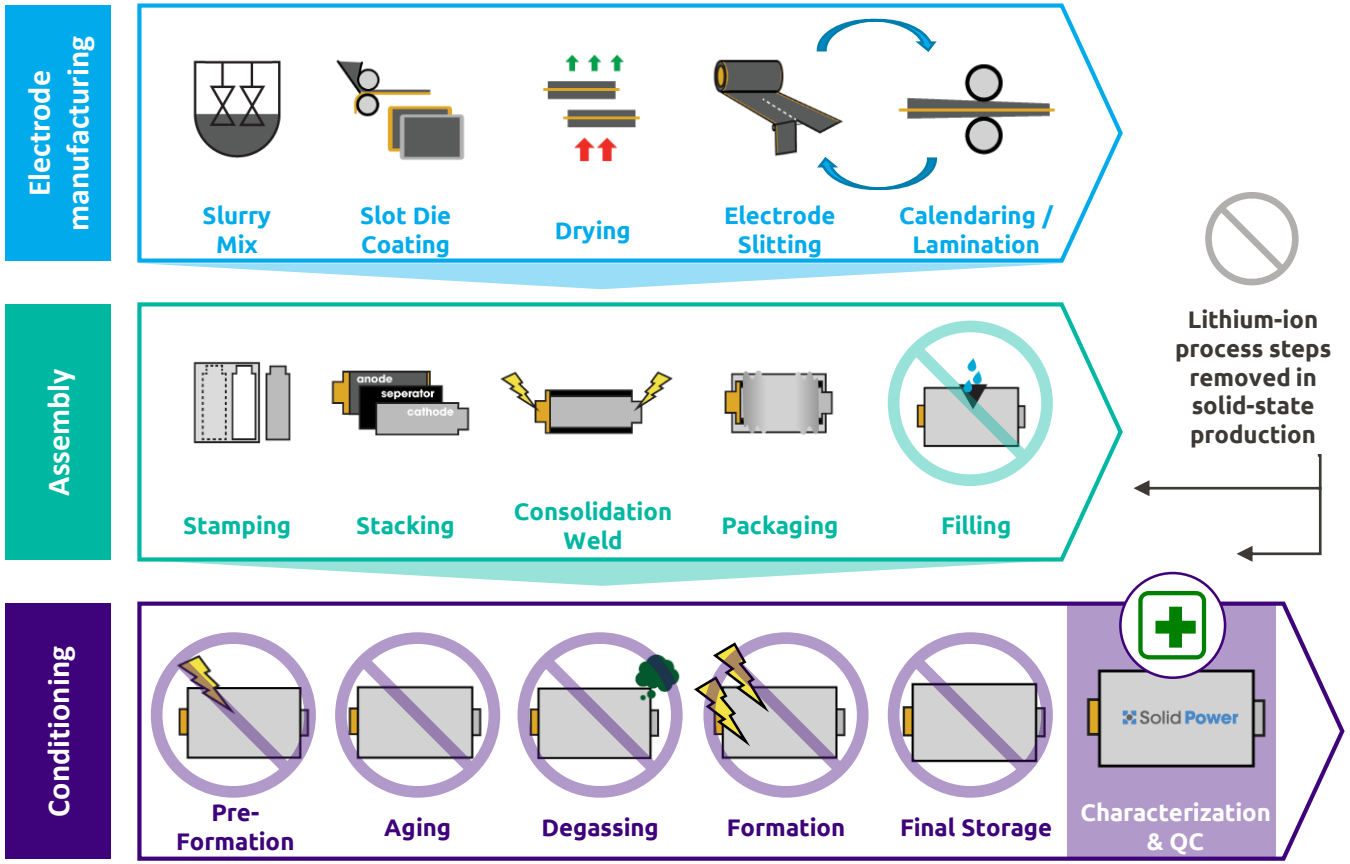
	Today's Lithium-Ion	High-Content Silicon Anode Product: Solid Power	High-Content Silicon Anode Product: % Improvement
System Volume	329 L	184 L	44%
System Mass	499 Kg	304 Kg	39%
Range	266 Miles	304 Miles	14%
Charge	15 Min	<15 Min	Parity
Cost[1]	$10,934	$6,545	40%
Safety[2]	EUCAR ≤ 4	EUCAR ≤ 2	Cost Savings

	Today's Lithium-Ion	Lithium Metal Anode Product: Solid Power	Lithium Metal Anode Product: % Improvement
System Volume	329 L	184 L	44%
System Mass	499 Kg	269 Kg	46%
Range	266 Miles	308 Miles	16%
Charge	15 Min	<20 Min	Parity
Cost[1]	$10,934	$6,545	40%
Safety[2]	EUCAR ≤ 4	EUCAR ≤ 2	Cost Savings

Note: Analysis based on 77 kWh pack. Today's lithium-ion figures are representative of 77 kWh pack with cylindrical cells (i.e. Tesla Model 3 Pack). Solid Power cell performance metrics are initial commercialization design targets.
1. Reduction in cost at cell level only. 2. European Council for Automotive R&D safety ratings. See slide 52 for EUCAR definitions. Additional savings from safety are expected but have not yet been quantified.

Proven MWh-Scale Prototype Production Line

Nearly identical production process to lithium-ion; future lithium-ion process improvements expected to be transferable



- Since inception, compatibility with lithium-ion manufacturing processes has been fundamental to Solid Power's strategy, driving the selection of a sulfide-based solution and subsequent R&D
- Utilizes industry standard lithium-ion production processes and equipment
  - Substantially de-risks commercial success
  - Allows for rapid deployment of technology among early adopter platforms
  - Existing production lines can be transitioned as market demand grows (est. at 10% of cost of new plant)
  - Minimal historical and future capex requirements to prove commercialization
- Existing lithium-ion production infrastructure accommodates sulfide solid electrolyte moisture sensitivity
- Solid Power's process eliminates electrolyte filling and formation cycling, which account for approximately 5% and 30% of capex in typical GWh-scale lithium-ion facility, respectively
  - Removing 1.5 to 3-week formation process further improves Solid Power throughput
- Roll-to-roll production line will have successfully produced 0.2 Ah, 2 Ah and 20 Ah form factors and Li Metal and Si anode cells by end of 2021
  - Production line can be easily transitioned between Li Metal and Si anode cells

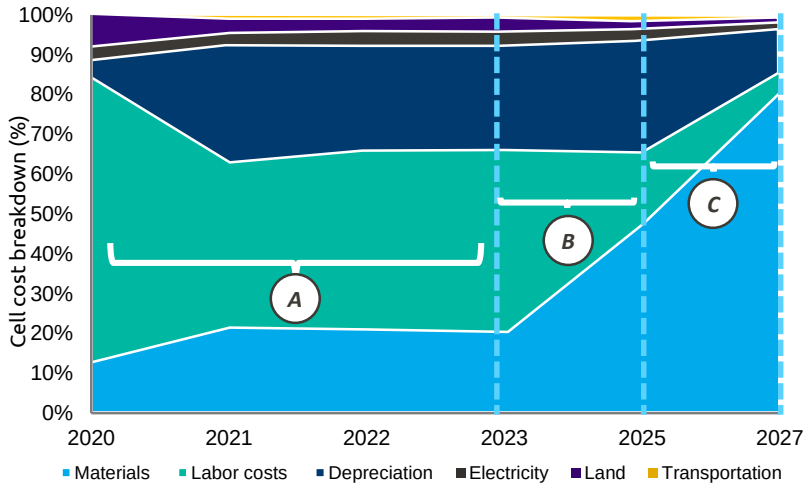
Solid Power is positioned to deliver superior cells at scale

Source: Adapted from Bloomberg NEF.

CLICK HERE TO LEARN
MORE ABOUT OUR
SOLID POWER CELL PILOT LINE

Defined Path to Lithium-Ion Cost Parity

Solid Power's All-Solid-State Batteries cells - costs vs. time

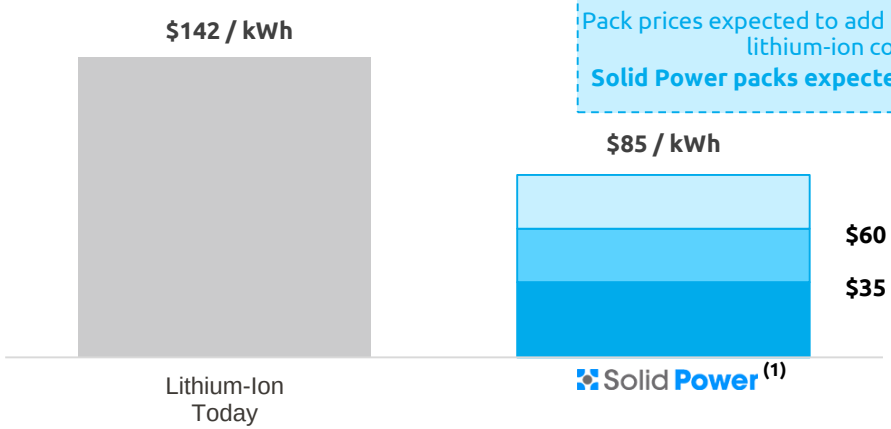


A
- 6.5 MWh / yr prototype pilot line
- Auto A and B Sample phases

B
- 100 MWh / yr pre-production line
- Auto C and D Sample phases

C
- 10 GWh / yr line
- Vehicle start of production

Cell-Level Price Comparison



Pack prices expected to add a further $25-$30 / kWh to lithium-ion costs in 2028;
Solid Power packs expected to be cost advantaged

$60 Total cell BOM

$35 Cathode active materials

- Cell costs are currently dominated by labor and Li-precursor materials
- Cell bill of materials cost ("BOM") are expected to have three major inflection points in purchase volumes related to cell production:
  - Prototype pilot line with production up to 6.5 MWh per year (existing)
  - C and D Sample production, at 100 MWh per year (likely via a third-party)
  - Automotive introduction at 10 GWh per year
- Greatest cost improvements are expected to come via supply chain development, purchasing scale, and targeted vertical integration
  - Today's lithium-ion and Solid Power's high-content silicon and lithium metal anode cells will share common cathode active material
- At automotive scale, Solid Power's BOM is expected to approach $60 / kWh and be dominated by cost of cathode active material (similar to lithium-ion)
  - Cathode active material ~58% of total BOM
  - As Solid Power transitions to next generation cathode active materials, its $ / kW advantage over lithium-ion batteries has the potential to be a further step function improvement
    - Current Cathode Active Material: ~$35 / kWh (80% Ni intercalation-type)
    - Next Gen Cathode Active Material: ~$3 / kWh (Conversion–type)

Source: Bloomberg NEF and company estimates.
1. Solid Power's initial commercialization design targets for lithium metal anode cell.

Commercialization Roadmap

Section 3

Uniquely Positioned for Rapid Development and Scaleup

Solid Power is focused across the core value chain

Key Development Areas		Key Sulfide-Based All-Solid-State Developers						
		Solid Power	TOYOTA	HYUNDAI	SAMSUNG	LG Energy Solution	idemitsu	MITSUI KINZOKU
Electrolyte Precursor Production		✓					✓	
Electrolyte Development		✓	✓	✓		✓	✓	✓
Electrolyte Production		✓					✓	✓
Cell Development		✓	✓	✓	✓	✓		
Cell Production		✓		✓	✓			

Constant, pure feedback loop allows for more rapid and intelligent iteration

2017 vs Now

2017

Material Development	Pouch Cell	Manufacturing
Charging Rate **0.1C** Max for rechargeable pouch cells	*Energy* **250 Wh / kg** Stack-level specific energy of 0.17 Ah cells	*Throughput* **~2 / week** Maximum 1-Ah cell throughput
Power **Up to 3.5ms / cm** Room temperature electrolyte conductivity	*Energy / Cost* **100 µm** Separator thickness for rechargeable pack cells	*Scale* **<1kg** Electrolyte produced per month
Temperature **70°C** Nominal operating temperature	*Scale* **170m Ah** Maximum capacity for rechargeable pack cells	*Quality* Hand-built cells with no formal QC steps in place

TODAY

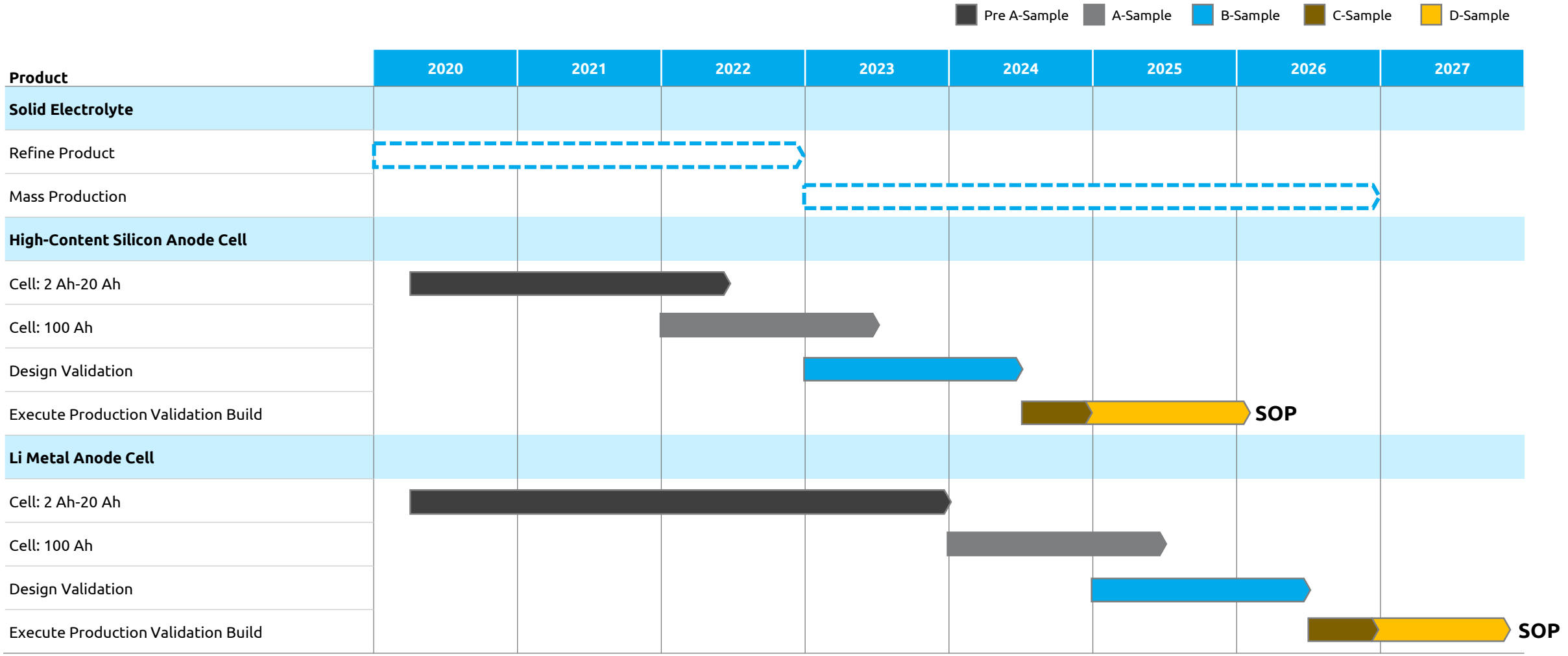
Solid Power

Material Development	Pouch Cell	Manufacturing
Charging Rate **2C** (1) Max at room temperature **20x increase**	Energy **320 Wh / kg** As-measured specific energy of 20 Ah cells **60% increase**	Throughput **>100 / week** Maximum 2-Ah cell throughput **50x scale inc.**
Power **Up to 10ms / cm** Room temperature electrolyte conductivity **+3x increase**	*Energy / Cost* **25 µm** (2) Separator thickness **75% decrease**	Scale **100kg** Electrolyte produced per month **100x increase**
Temperature **29°C** Nominal operating temperature **41°C decrease**	Scale **20 Ah** (3) Current capacity **133x increase**	Quality Semi-automated production with quality checks throughout **Scaled QC**

1. Si anode cells sustain a 2C charge rate at room temperature. 2. Si anode cells incorporate 25 micron separators; Li metal anode cells incorporate 50 microns or higher. 3. Li metal anode cells have been produced at 20 Ah scale. Si anode cells transitioning to the 20 Ah scale in Q3 2021.

Pathway to Vehicle Start-of-Production ("SOP")

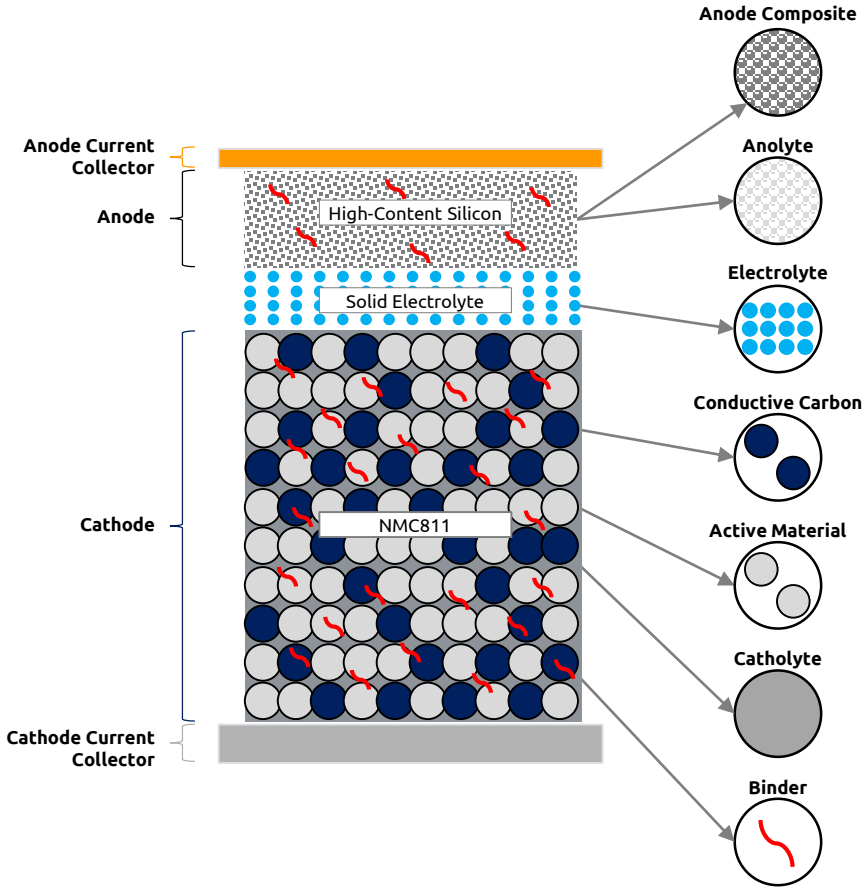
High-content silicon and lithium metal anode development timelines



Note: Refer to slide 49 for definitions of Sample stages.

High-Content Silicon Anode Battery Roadmap

Improvements in cell-level energy achieved through well-defined cell design optimization plan



Pre A-Sample

320 Wh / kg, 740 Wh / L[1]
Pouch Energy Density

2C
Room temperature
max charge rate

Key Design Optimizations
(Pre-A Sample to A-Sample)

- ✓ Increase footprint and number of layers
- ✓ Decrease stack pressure requirement
- ✓ Match small pouch cell performance on higher throughput 100 Ah cell pilot line
- ✓ Minimize resistance within layers

Today

A-Sample Target

340 Wh / kg, 770 Wh / L
Pouch Energy Density

3C
Room temperature
max charge rate

Key Design Optimizations
(A-Sample to B-Sample)

- ✓ Increase mAh / cm^2
- ✓ Decrease separator thickness
- ✓ Increase cathode specific capacity

B-Sample Target

390 Wh / kg, 930 Wh / L
Pouch Energy Density

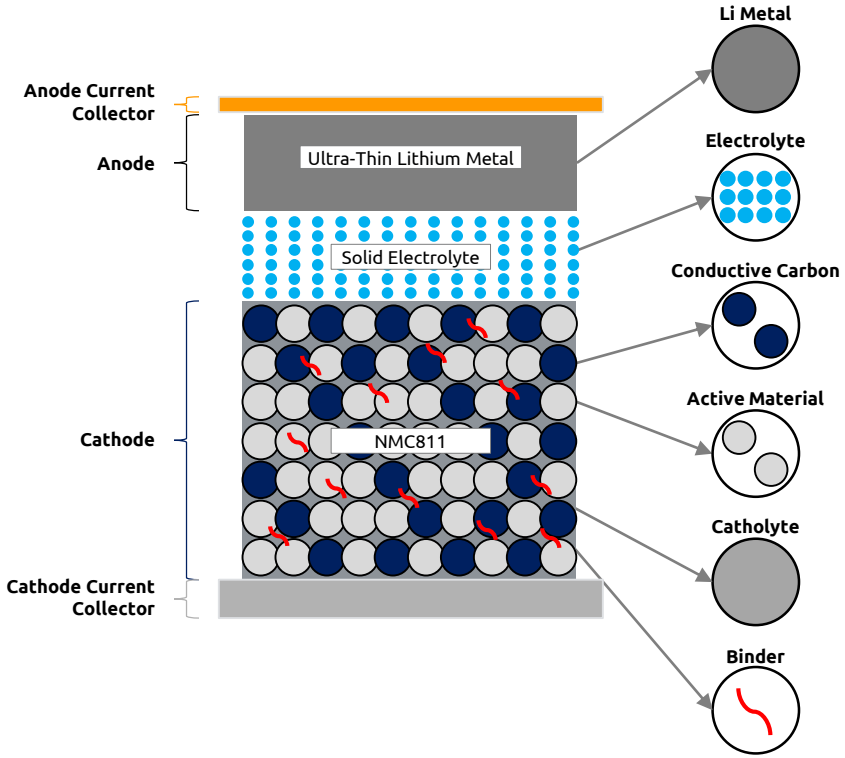
3C+
Room temperature
max charge rate

Commercial Design Freeze

Note: All energy densities based on volumes of fully-charged cells. Refer to slide 49 for definitions of Sample stages.
1. Projected to 100 Ah cell based on cell stack-level values 340 Wh / kg and 900 Wh / L.

Lithium Metal Anode Battery Roadmap

Improvements in cell-level energy achieved through well-defined cell design optimization plan



Pre A-Sample	A-Sample Target	B-Sample Target
320 Wh / kg, 550 Wh / L[1] Pouch Energy Density	**360 Wh / kg, 760 Wh / L** Pouch Energy Density	**440 Wh / kg, 930 Wh / L** Pouch Energy Density
C / 10 Room temperature max charge rate	**1C** Room temperature max charge rate	**2C+** Room temperature max charge rate

Key Design Optimizations
(Pre-A Sample to A-Sample)

- ✓ Increase footprint and number of layers
- ✓ Minimize resistance within layers
- ✓ Improve charge rate capability at low temperatures
- ✓ Decrease separator thickness
- ✓ Decrease stack pressure requirement
- ✓ Increase cathode specific capacity

Key Design Optimizations
(A-Sample to B-Sample)

- ✓ Increase mAh / cm^2
- ✓ Decrease separator thickness
- ✓ Increase cathode specific capacity

Today

Commercial Design Freeze

Note: All energy densities based on volumes of fully-charged cells. Refer to slide 49 for definitions of Sample stages.
1. As measured in 20 Ah cell.

Financials and Valuation

Section 4

Pro Forma Equity Ownership

US$ in millions, unless otherwise stated

Sources and Uses

SOURCES	
DCRC Cash In Trust[1]	$350
PIPE Proceeds	165
Rollover Equity	1,239
Existing Cash and Equivalents[2]	124
Total	**$1,878**

USES	
Rollover Equity	$1,239
Cash to Balance Sheet[1]	599
Deal Expenses	40
Total	**$1,878**

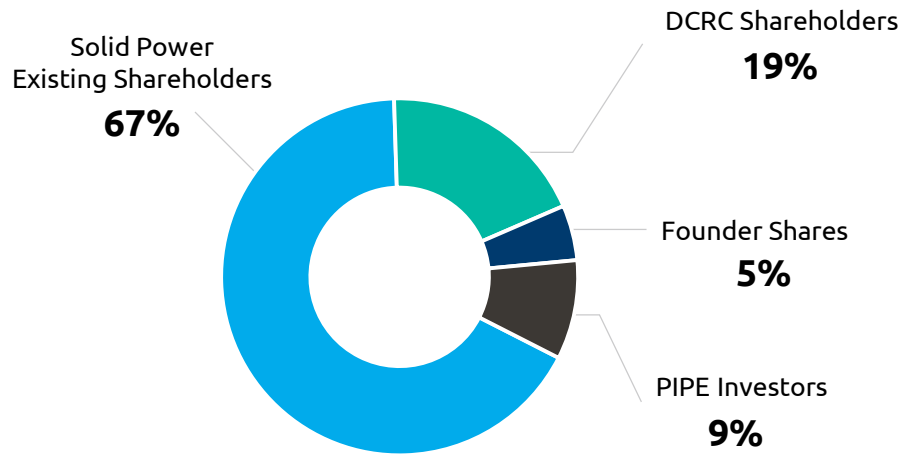
Commentary[1]

- $350 million DCRC cash in trust + $165 million PIPE
- $1.2 billion pro-forma enterprise value
  - Implied 0.7x 2028E Revenue and 2.6x 2028E EBITDA
- Strong balance sheet with an estimated $599 million cash upon closing of the transaction
  - Fully financed business plan with flexibility to accelerate growth organically and via M&A

Capitalization

SHARE PRICE	$10.00
Pro Forma Shares Outstanding[3]	184.2
Equity Value	$1,842
Less: Pro Forma Net Cash	(596)
Enterprise Value	**$1,246**

Pro Forma Ownership[3,4]



1. Assumes no redemption by DCRC's public stockholders. 2. As May 31, 2021. 3. Comprised of 123.9 million shares owned by existing Solid Power shareholders, 16.5 million PIPE shares, 35.0 million DCRC shares outstanding and 8.8 million Founder Shares. DCRC shares outstanding subject to exercise of redemption rights in connection with DCRC shareholder vote. 4. Excludes public and private warrants of DCRC.

Summary Projected Financials

US$ in millions, unless otherwise stated

	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
VOLUMES								
3RD PARTY MANUFACTURING (GWH)				0.1	0.4	6	50	80
ELECTROLYTE MATERIAL (TONNES)				50	200	3,000	25,000	40,000
INCOME STATEMENT								
CELL REVENUE	$0	$1	$2	$0	$1	$20	$170	$272
ELECTROLYTE REVENUE	0	1	1	8	30	105	875	1,400
OTHER REVENUE	2	1	1	2	2	7	2	2
TOTAL REVENUE	**$2**	**$3**	**$4**	**$10**	**$33**	**$132**	**$1,047**	**$1,674**
% GROWTH		54%	46%	127%	239%	297%	691%	60%
TOTAL GROSS PROFIT	($0)	($1)	($0)	$7	$27	$48	$373	$596
GROSS MARGIN %	NM	NM	NM	76%	81%	36%	36%	36%
EBITDA[1]	**($21)**	**($39)**	**($40)**	**($32)**	**($6)**	**$14**	**$302**	**$480**
EBITDA MARGIN %	NM	NM	NM	NM	NM	10%	29%	29%
CAPEX	($19)	($36)	($35)	($40)	($100)	($70)	($70)	($50)
FREE CASH FLOW[2]	**($37)**	**($73)**	**($72)**	**($69)**	**($102)**	**($56)**	**$209**	**$317**

~800k vehicles annually (assumes 100kWh pack)

- ~10% market share of BMW and Ford's 7.8mm vehicle sales
- <1% share of 90+mm vehicle TAM[3]

Commentary

- Fully-funded business through and beyond vehicle SOP (2026E) and self-funding beyond
- Solid Power to manufacture electrolyte materials and license cell designs and manufacturing IP to Tier-1 cell manufacturers for actual cell production
- Production volumes based upon preliminary feedback from partners
- High margins and relatively modest near-term negative free cash flow profile reflect Solid Power's unique technology and capita- light model

1. Operating profit plus depreciation. 2. EBITDA plus interest income less increase in net working capital, capex and income taxes. 3. International Organization of Motor Vehicle Manufacturers. Based on 2019 global vehicle prediction, includes cars and commercial vehicles.

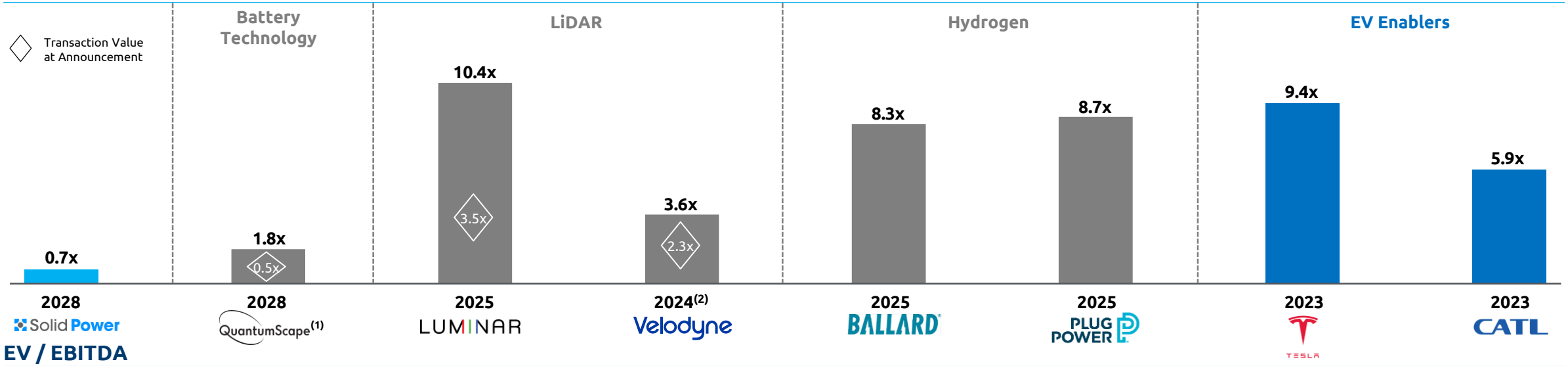
Considering a Framework for Solid Power's Valuation

Solid Power	✓ Leading ASSB Platform Technology ✓ Long-Standing Partnership – Ford and BMW ✓ Proven Roll-to-Roll Manufacturing Capability	✓ Capital Light Business Model ✓ Robust Margins ✓ Compelling Valuation	**256%** 2026 - 28 Revenue CAGR	**29%** 2028 EBITDA Margin	**0.7x** EV / 2028 Revenue
Battery Technology	QuantumScape	✓ Engaged in the development of semi-solid-state batteries × Capital intensive business model	**384%** 2026 - 28 Revenue CAGR	**25%** 2028 EBITDA Margin	**1.8x** EV / 2028 Revenue
LiDAR	LUMINAR Velodyne	✓ Value added technology components ✓ Capital light business models ✓ Levered to electrification and ESG tail winds	**117%** 2023 - 25 Revenue CAGR(1)	**31%** 2025 EBITDA Margin(1)	**7.0x** EV / 2025 Revenue(1)
Hydrogen	BALLARD PLUG POWER	✓ Technology and industry disruptors ✓ Growing into massive TAM	**45%** 2023 - 25 Revenue CAGR	**17%** 2025 EBITDA Margin	**8.5x** EV / 2025 Revenue
EV Enablers(2)	TESLA CATL	✓ Market leading battery manufacturers × Capital intensive business model • **Established high growth companies; ~5 years ahead of Solid Power**	**29%** 2021 - 23 Revenue CAGR	**21%** 2023 EBITDA Margin	**7.7x** EV / 2023 Revenue

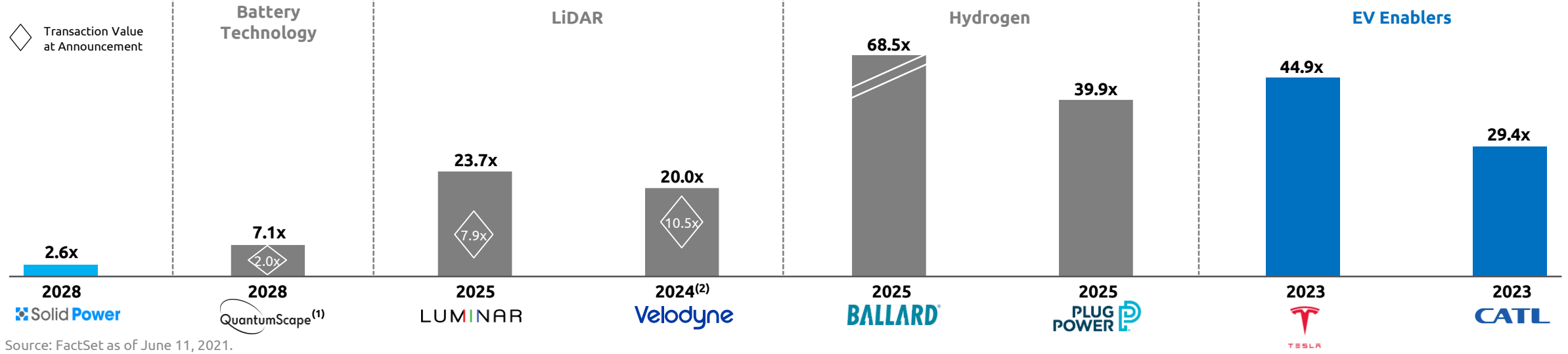
Source: FactSet as of June 11, 2021. Median statistic shown for public company groups.
1. Velodyne represents 2022 - 24 Revenue CAGR, 2024 EBITDA margin and 2024 Revenue multiple. 2. Primary basis for multiples used in discounted enterprise value analysis.

Valuation Benchmarking

EV / Revenue



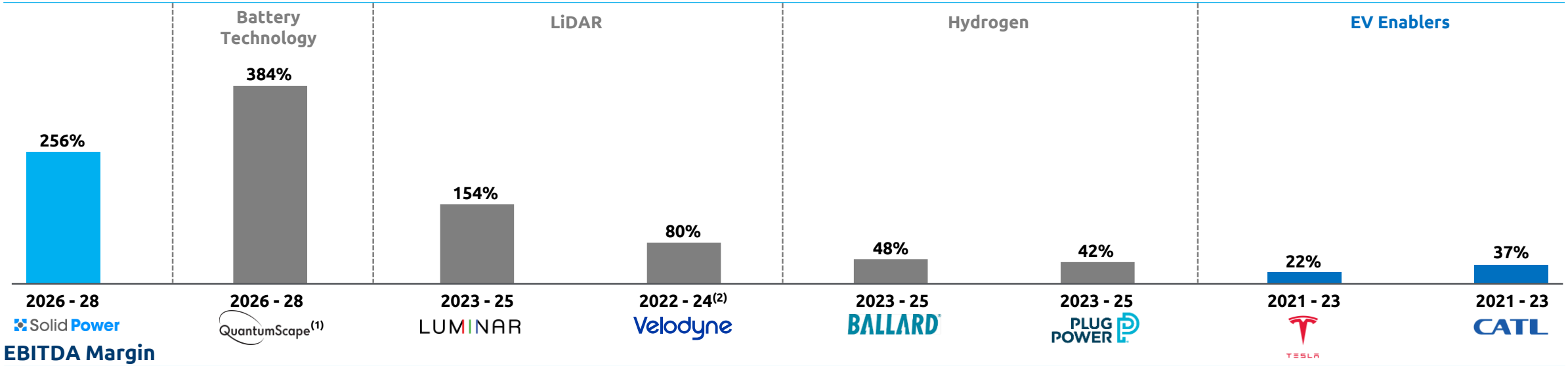
EV / EBITDA



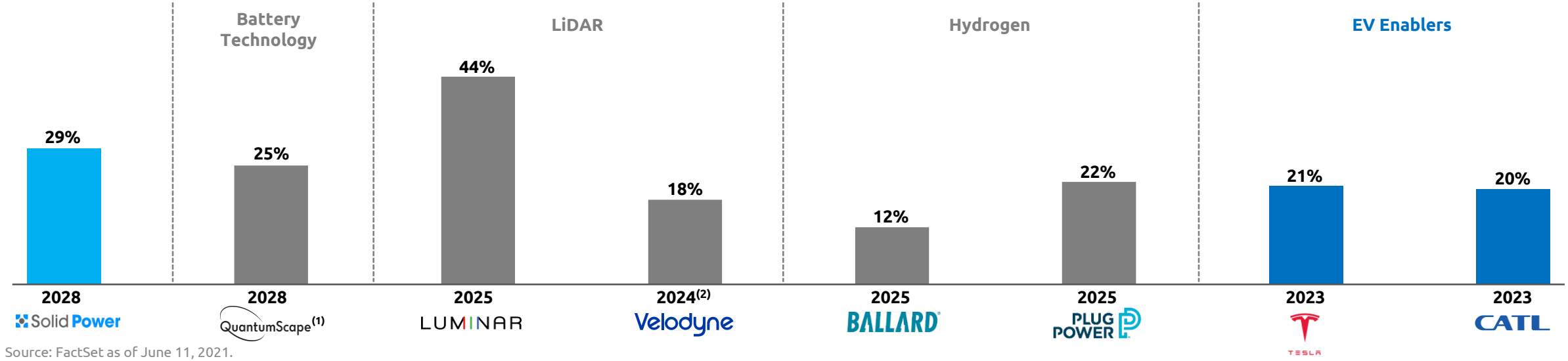
Source: FactSet as of June 11, 2021.
1. Based on at transaction financial estimates. 2. No public 2025 estimates available.

Operational Benchmarking

Revenue CAGR

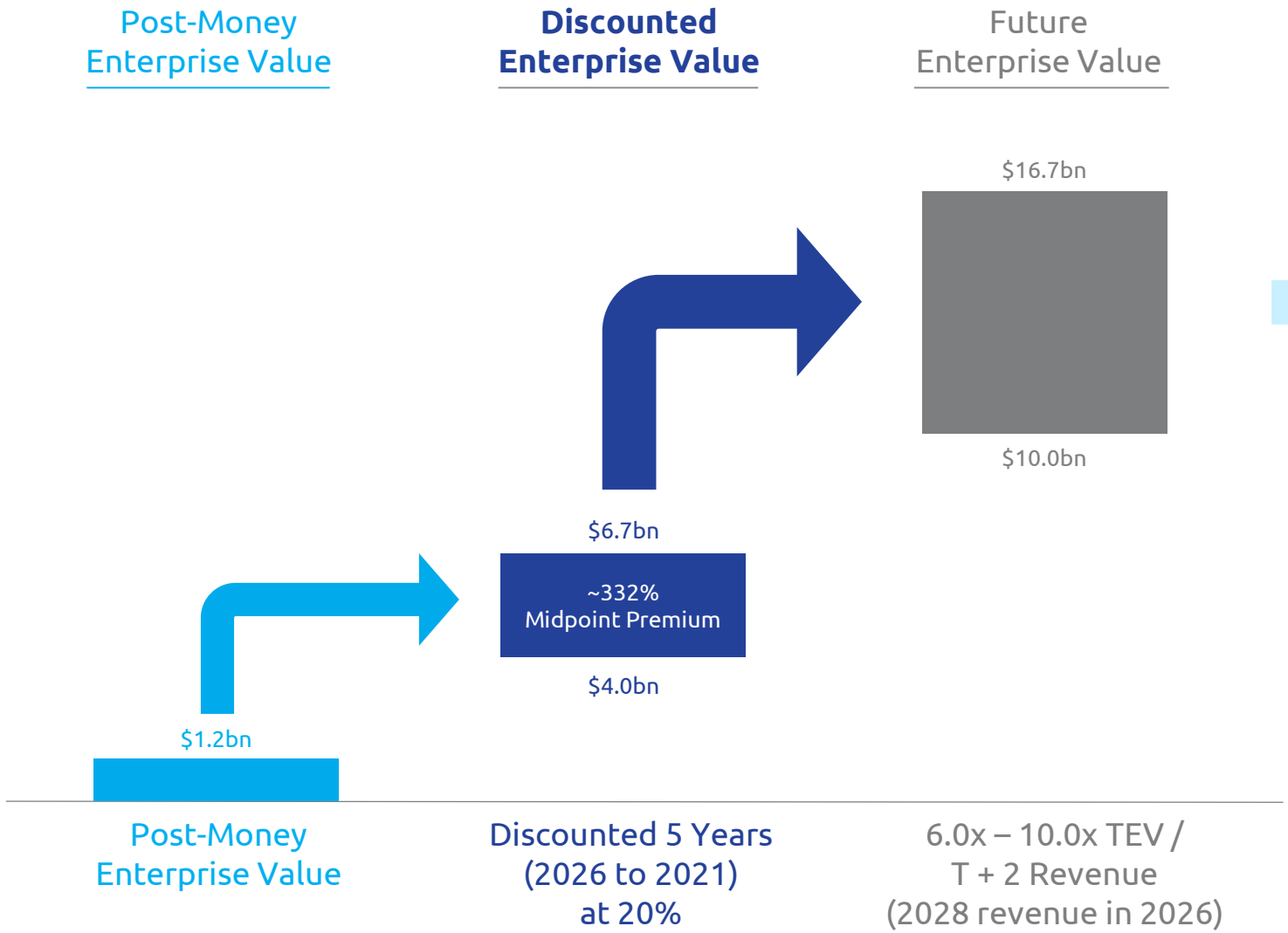


EBITDA Margin



Source: FactSet as of June 11, 2021.
1. Based on at transaction financial estimates. 2. No public 2025 estimates available.

Solid Power Offers a Compelling Valuation with Significant Upside



Multi–Pronged Platform Upside

Apply a range of 6.0x – 10.0x EV / Revenue multiple to Solid Power's 2028E revenue ($1.7bn) to arrive at an implied Future Enterprise Value

Future value enterprise range is discounted 5 years to arrive to an implied discounted value range

Appendix

Validation from Automotive OEMs

Automotive OEMs recognize the importance of All-Solid-State to the future of EVs and Solid Power's leadership

BMW Overview

- German premium vehicle manufacturer with ~2.3m premium vehicles sold by BMW Group in 2020
- 700,000 vehicles with electrified drive trains on roads by end of 2020; BMW expects that more than 50% of its sales in 2030 will be electrified vehicles
- EUR 6.3 bn invested in R&D activities in 2020 – including focus activities in the fields of electrification, battery research, digitalization

Key brands: BMW, MINI, ROLLS-ROYCE MOTOR CARS

Partnership History

- ✓ Relationship dating back to 2016 conducting all-solid-state battery research and development
- ✓ Announced partnership with Solid Power to jointly develop all-solid-state battery technology in 2017
- ✓ Expanded partnership with Solid Power in 2021 with Series B investment and joint development agreement for full-scale 100 Ah cells for testing and vehicle integration

Ford Overview

- American vehicle manufacturer with ~4.5mm vehicle retail sales and ~4.2mm vehicle wholesales in 2020
- Ford is expected to produce ~600k EVs by 2030 and 2.3mm EVs by 2040 (50% of sales)
- Committed to invest at least $22Bn through 2025 to deliver connected, electric vehicles, nearly twice its previous EV investment plans

Key brands: Ford, LINCOLN

Partnership History

- ✓ Ford participated in Solid Power's Series A funding in 2018, providing plan validation and capital
- ✓ Announced investment and partnership in 2019 to jointly develop all-solid-state batteries via Solid Power's roll-to-roll production line
- ✓ Expanded partnership with Solid Power in 2021 with Series B investment and joint development agreement for full-scale 100 Ah cells for testing and vehicle integration

Solid Power

"Ford and BMW now share leading positions in the race for all solid-state battery-powered electric vehicles.

Solid Power will begin producing automotive-scale batteries on the company's pilot production line in early 2022 as a result of our partners' continued commitment to Solid Power's commercialization efforts."

Doug Campbell – CEO and co-Founder of Solid Power

"Being a leader in advanced battery technology is of the utmost importance for BMW. The development of all solid-state batteries is one of the most promising and important steps towards more efficient, sustainable, and safer electric vehicles. We now have taken our next step on this path with Solid Power.

Together we have developed a 20 Ah all solid-state cell that is absolutely outstanding in this field. Over the past 10 years BMW has continuously increased the battery cell competence– important partners like Solid Power share our vision of a zero-emission mobility."

Frank Weber – Member of the Board of Management

"Solid-state battery technology is important to the future of electric vehicles, and that's why we're investing directly.

By simplifying the design of solid-state versus lithium-ion batteries, we'll be able to increase vehicle range, improve interior space and cargo volume, deliver lower costs and better value for customers and more efficiently integrate this kind of solid-state battery cell technology into existing lithium-ion cell production processes"

Ted Miller – Manager of Electrification Subsystems and Power Supply Research

Recent JDAs represent shift from collaborative R&D to vehicle integration programs

Solid Power Battery Ecosystem

Partnering Across the Supply Chain

1

Material Suppliers & Producers

Sourcing and Production of Cell Materials

+

Future Li_2S Production Partners

2

Cell Producers

Future Cell Production Partners

3

Auto OEMs

Joint Development Agreements

+

Cooperative R&D

Innovating Where it Matters

Solid Power

Solid Power Electrolyte | Catholyte | Cell Design / Processing | Next Gen Active Cathode Material

Ecosystem Partners

Anode | Cathode Active Material | Cathode Binder

Leveraging Our Core Competencies

- ✓ Solid Power Electrolyte
- ✓ Electrode Design
- ✓ Cell Design
- ✓ Lithium Foil Lamination
- ✓ Production Equipment Design
- ✓ Slurry Composition
- ✓ Lithium Electrolyte Interface

Key Performance Metric Definitions

Category	Description
Energy Density	Measure of how much energy a battery contains relative to its weight (Wh / kg) or volume (Wh / L)
Power Density	Measure of the max rate of charge / discharge per weight of battery
Charge Rate	Time (in minutes) it takes to recharge the battery often defined as the C Rating; a battery with a 1C rate will take 60 minutes to full charge
Cycle Life	Number of charge and discharge cycles that a battery can sustain until its capacity falls below 80% of the original capacity
Calendar Life	The time for which a battery can be stored, as inactive or with minimal use, such that its capacity remains above 80% of the original capacity
Operating Temperature	Ability of the battery to perform across a wide range of temperatures, particularly are ambient and low temperatures; EVs use thermal management systems to support stable operation in required temperature ranges
Safety	Robustness of cell design and operation with respect to minimizing the risk of fire or explosion on battery failure
Conductivity	Measure of how electrical current moves within the solid electrolyte in Siemens per meter (S / m)
Manufacturability	Ease of processability to work electrolyte into a battery cell in a scalable process
Thermal Stability	Stability of electrolyte material over a wide temperature range, especially at high temperatures
Li Metal Stability	Degree of reactivity / interfacial resistance the solid electrolyte has with a Li Metal anode
Moisture Stability	Degree of reactivity the solid electrolyte has with moisture or water

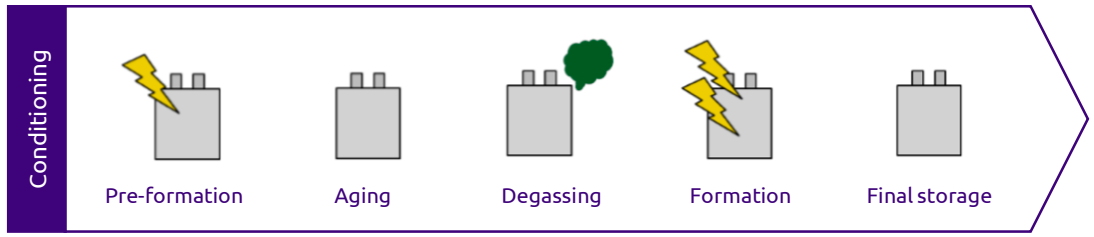
A-D Sample Definitions

Category	Description	Use	Solid Power Cell Format
Pre-A Sample	Proof of concept	Proof of concepts or functions to ensure basic requirements as a product or process	0.2 Ah, 2 Ah & 20 Ah prototypes
A-Sample	Cell Concept Validation (CV) based on customer requirements	Probe multiple designs and material combinations to test performance against customer requirements	Full Scale 100 Ah
B-Sample	Cell Design Validation (DV)	Cell materials and design are frozen and the sample performance meets customer specifications	Full Scale 100 Ah (Module and pack testing and validation begins)
C-Sample	Cell Process Validation (PV)	Final design (B-Sample) manufactured on production tooling and cell meets customer specifications	Full Scale 100 Ah (pack testing continues and vehicle integration for prototypes)
D-Sample	Production Validation (PV+)	Full cell production at rate with needed quality and process certifications	Full Scale 100 Ah (vehicle level testing)
Product	Sales product	Supply customer at requested volumes	Full Scale 100 Ah (full production)

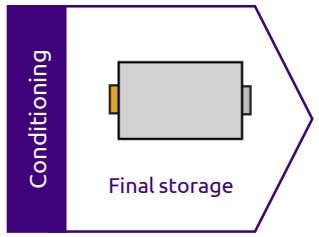
Note: Solid Power follows a stage gate product development approach guided by APQP (Advanced Product Quality Planning).

Solid Power Manufacturing Process Savings

Eliminating formation cycling is crucial to the ASSB process



Removal of 80% of Conditioning steps



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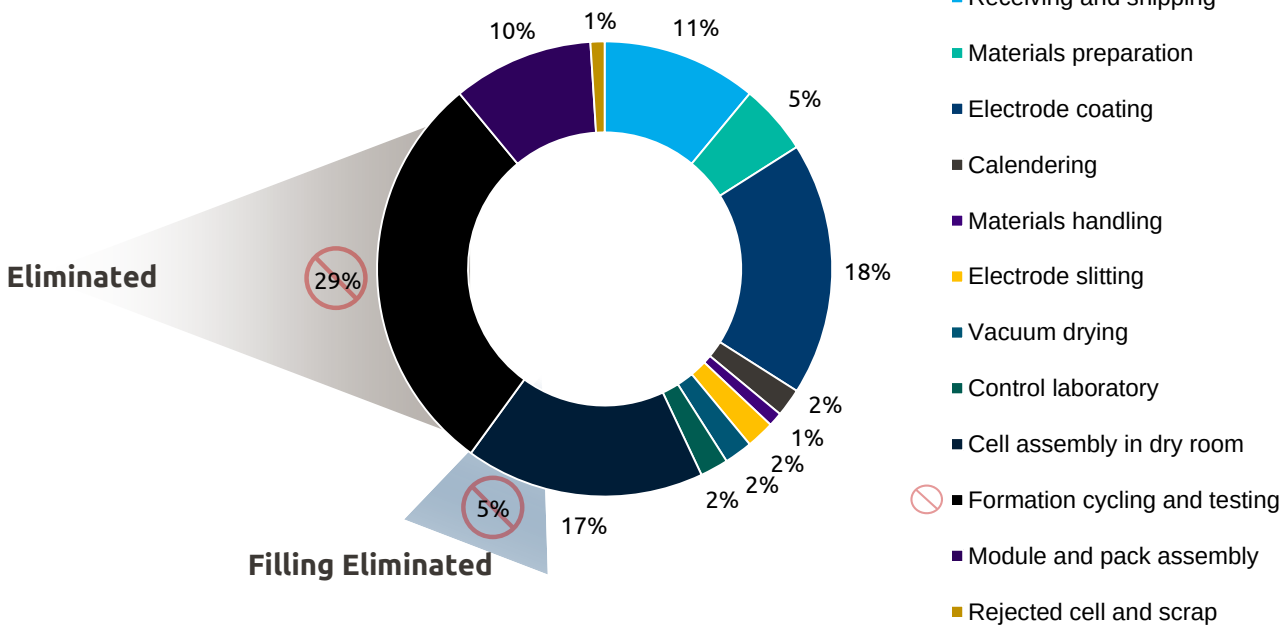
Eliminates ~29% of capex in a typical GWh-scale Li-Ion production plant



"The largest contributor to processing cost during battery production is the electrolyte interphase formation step…

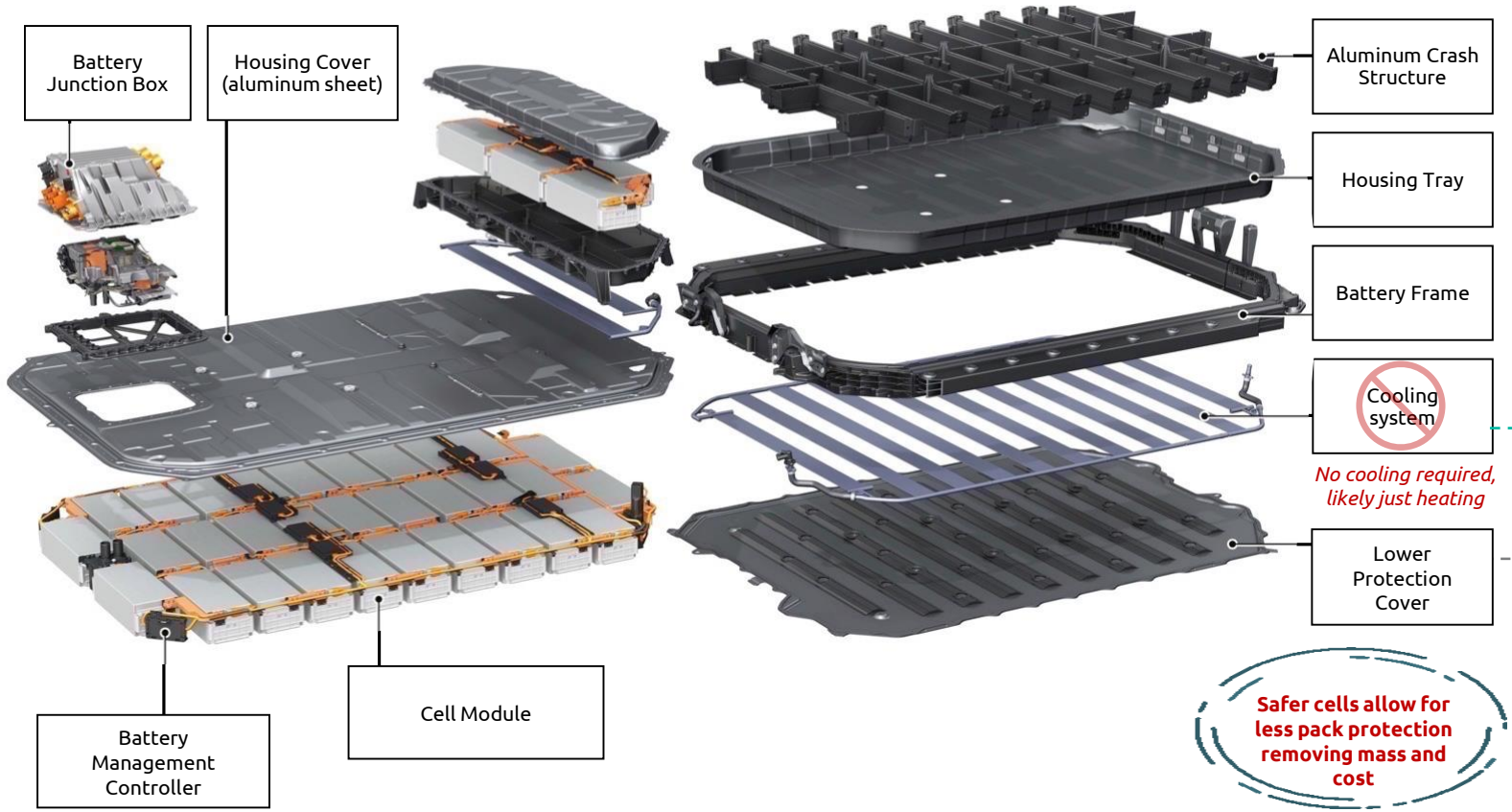
This process may take up to three weeks, requiring a tremendous number of cycles, floor space and intense energy for the cyclers and environmental chambers."

Oak Ridge
BatPac – Argonne National Lab

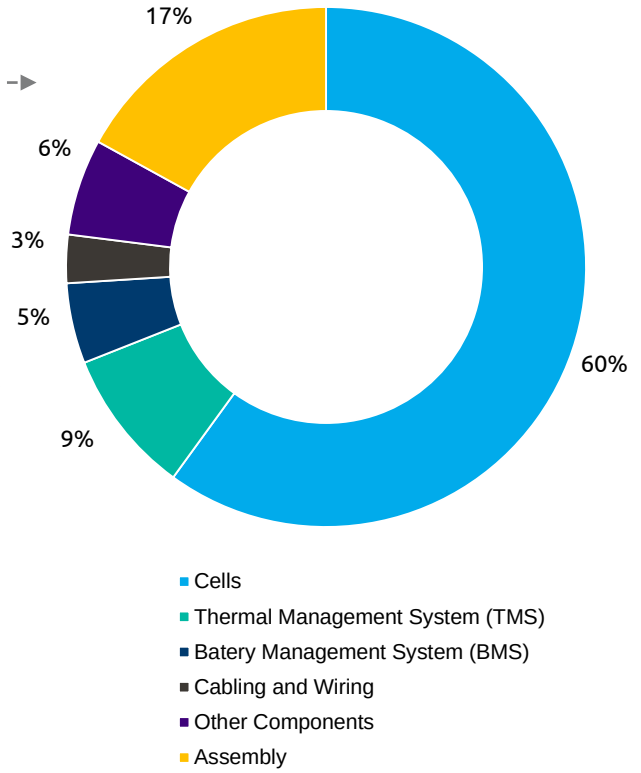
Source: Argonne National Lab and Solid Power.

All-Solid-State Enables Further Cost Savings at the Pack-Level

Virtual Teardown of a Notional EV Battery Pack



EV Battery Pack Cost Proportions[1]



Safer and higher density all-solid-state is expected to yield significant benefits at the pack-level

1. Cairn ERA.

EUCAR Hazard Levels

Cell hazard levels are the outcome of performed safety tests and are classified under the EUCAR Hazard level table

HAZARD LEVEL	DESCRIPTION	CLASSIFICATION CRITERIA & EFFECT
0	No effect	No loss of functionality
1	Passive protection activated	Cell irreversibly damaged and repair needed with no defect, exothermic reaction, thermal runaway or higher level hazards
2	Defect / damage	Cell irreversibly damaged and repair needed with no exothermic reaction, thermal runaway or higher level hazards
3	Leakage, a change in mass of less than 50%	Loss in electrolyte weight of less than than 50% with no higher level hazards
4	Venting, a change in mass of more than or equal to 50%	Loss in electrolyte weight of more than 50% with no higher level hazards
5	Fire or Flame	Exothermic reaction or thermal runaway with no rupture or explosion
6	Rupture	No explosion, but flying parts of the active mass
7	Explosion	Disintegration of the cell

Safety levels are <=4 for:

- ✓ Current state-of-the-art cells
- ✓ Target 2023 mass market, low range cells
- ✓ Target 2030 mass market, high range cells
- ✓ Target 2030 mass market commercial cells

Deemed hazardous

Cells with Hazard levels greater than 4 are a non-starter

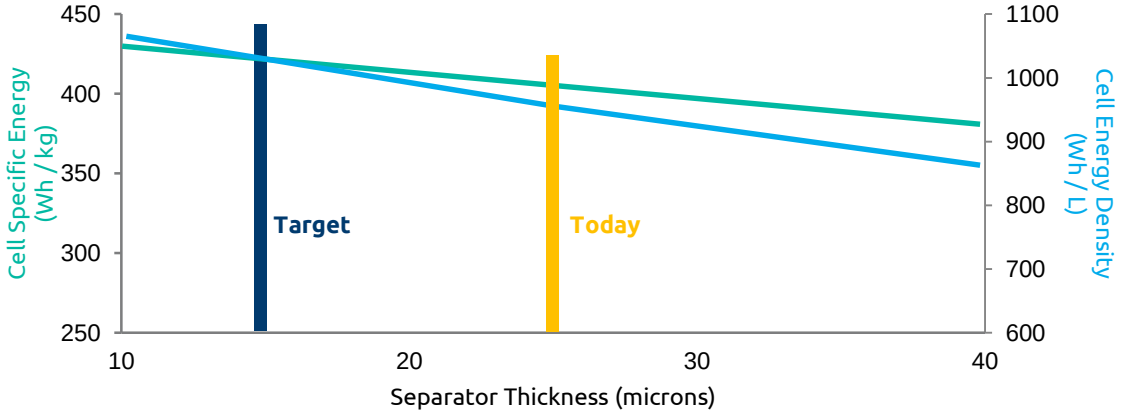
Source: European Council for Automotive R&D.

Supplemental Technical Data

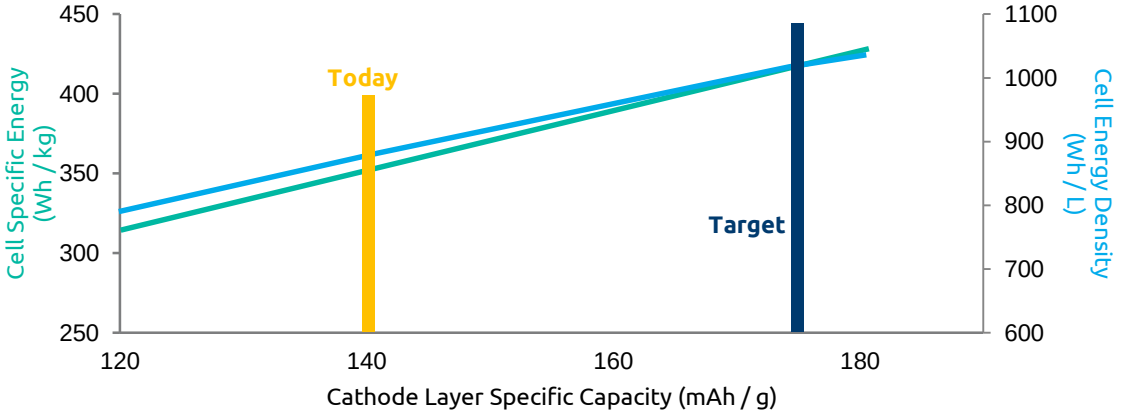
High-Content Silicon Cell Energy Density: >1000 Wh / L

Path to 100 Ah Si-NMC Pouch Cell with up to 420 Wh / kg & 1020 Wh / L (in charged state)

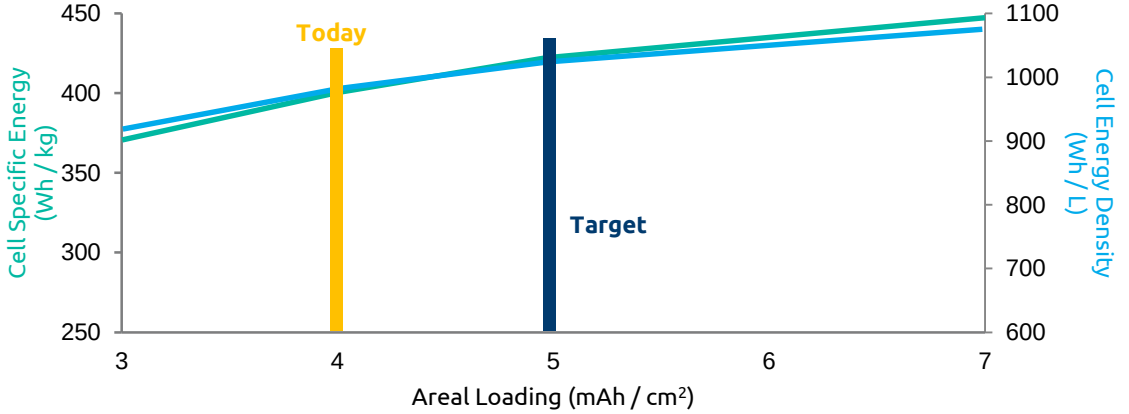
Reduced Electrolyte-Separator Thickness



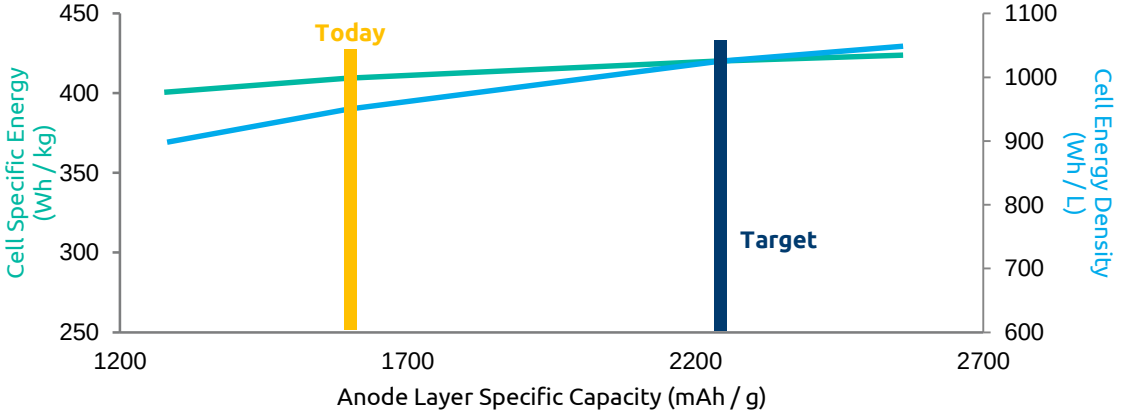
Increased Cathode Layer Specific Capacity



Increased Capacity Per Area



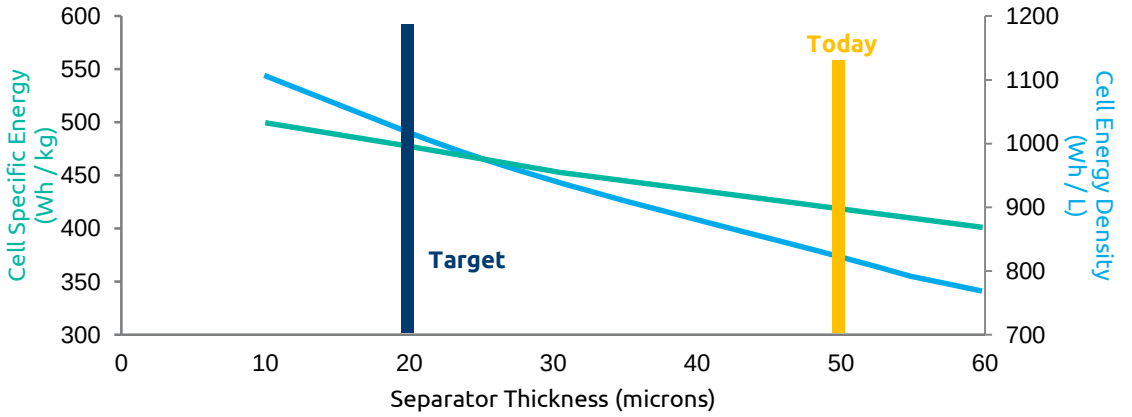
Increased Anode Layer Specific Capacity



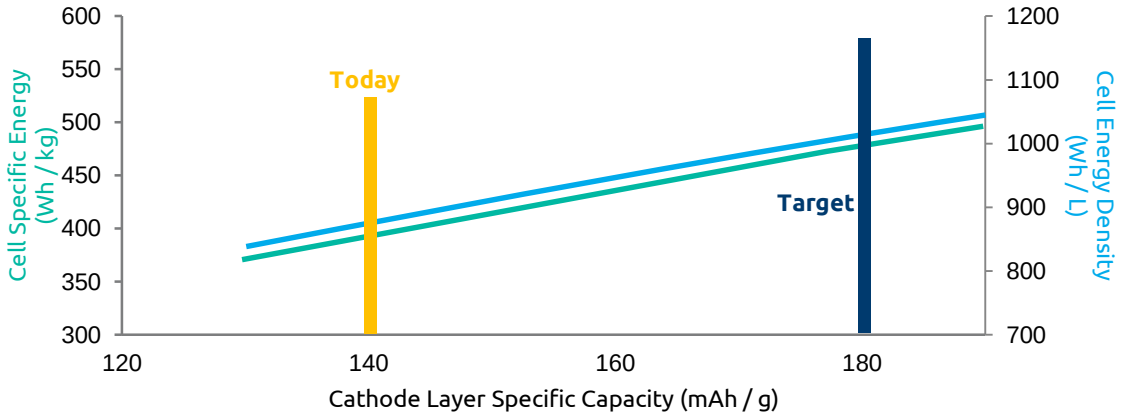
Lithium Metal Cell Energy Density: >1000 Wh / L (Deposited Li)

Path to 100 Ah Li-NMC Pouch Cell with up to 475 Wh / kg & 1015 Wh / L (in charged state)

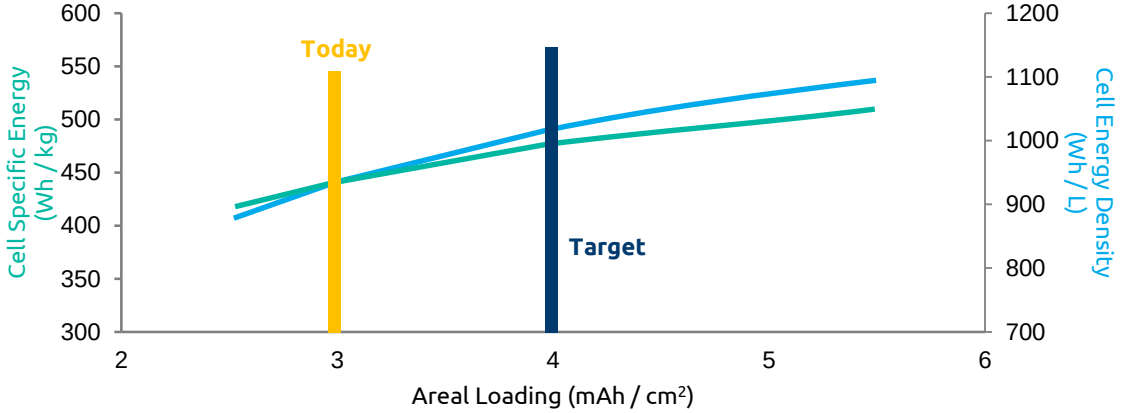
Reduced Electrolyte-Separator Thickness



Increased Cathode Layer Specific Capacity



Increased Capacity Per Area



Designing for 100 Ah pouch cell >1000 Wh/L