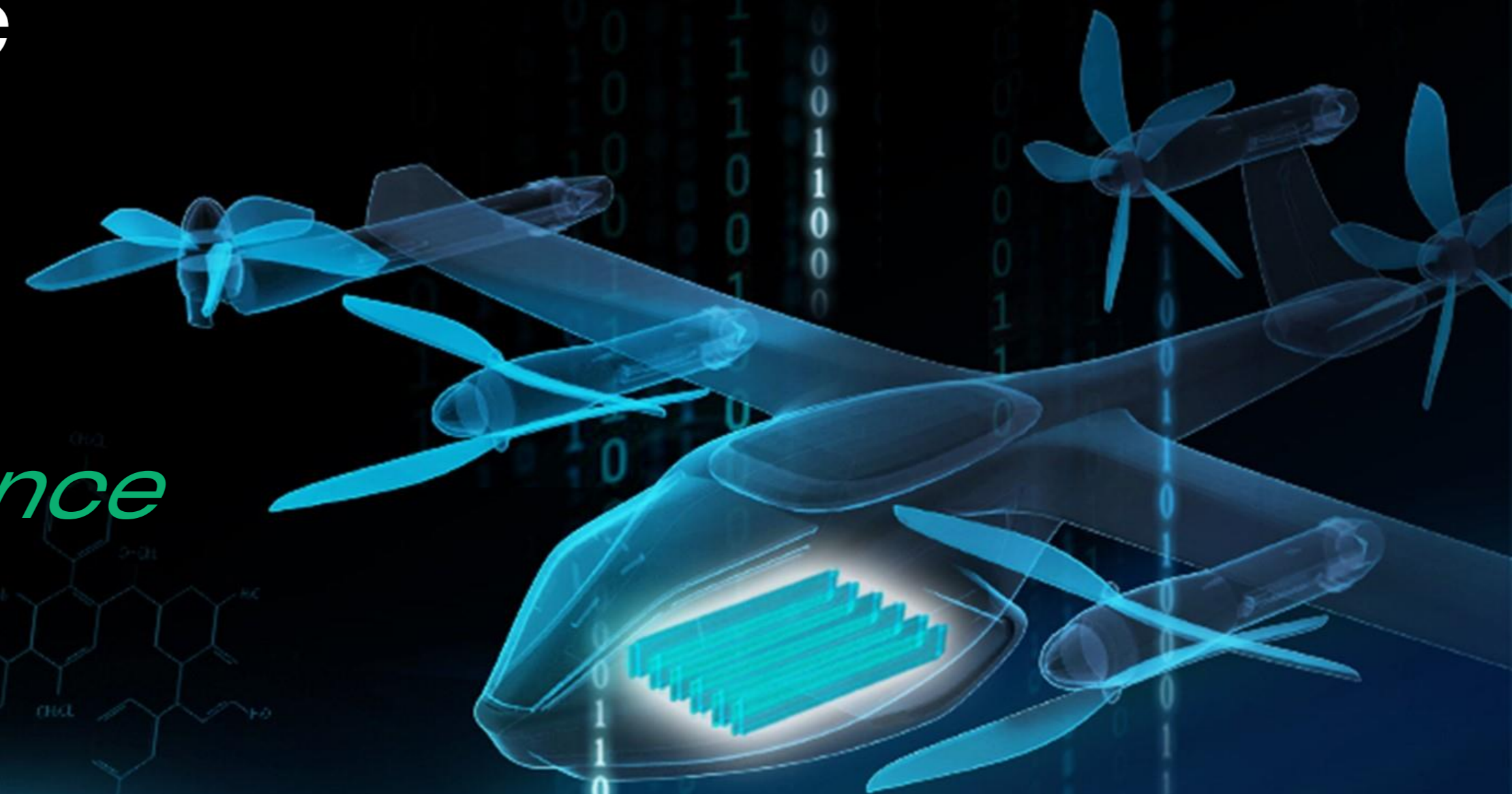
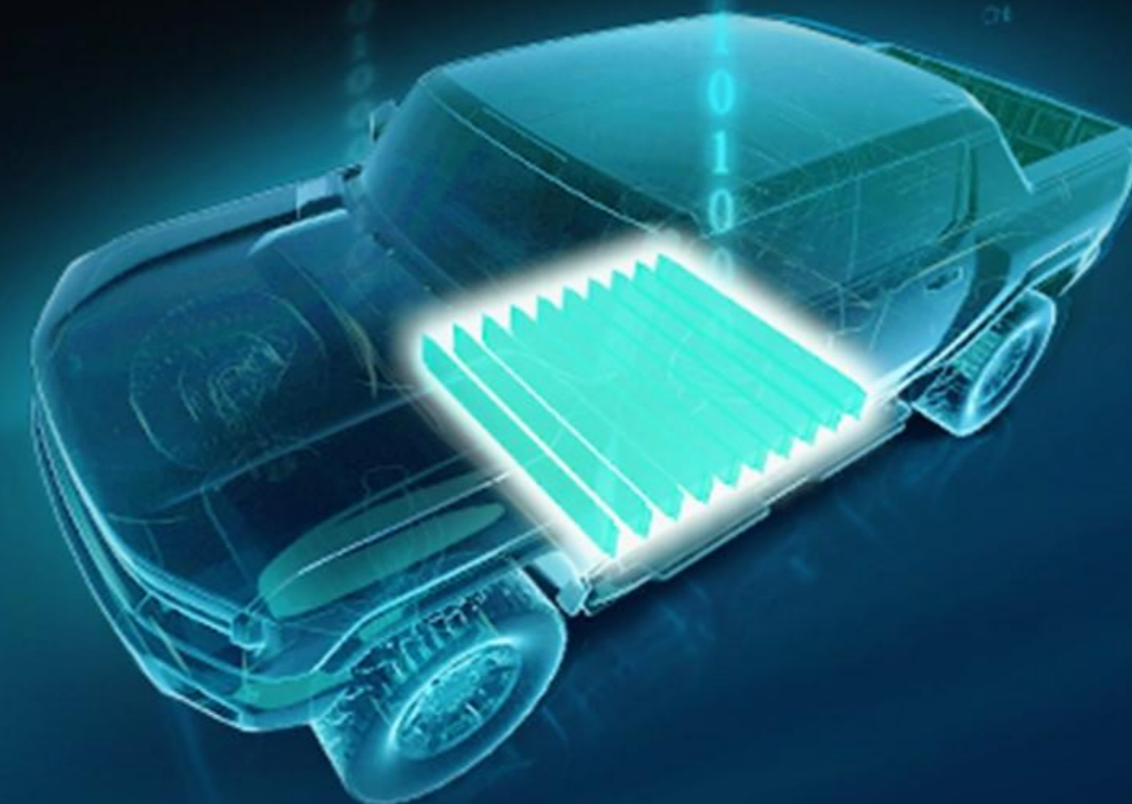




Powering a New Era of Electric Transportation on Land and in the Air with Li-Metal Batteries

AI for Manufacturing, Safety, and Science

Investor Presentation
September 2024



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■ *The SES AI Opportunity*

Differentiated Battery Technology Platform

Leading Energy Density with Proven Safety Characteristics and Supported by AI

Validated by OEM Partners

Partnerships with Leading Auto and Urban Air Mobility OEMs

Designed for Manufacturing at Scale

Industry-leading Manufacturing Maturity Among Li-Metal Cells Today

Large and Growing TAM in Both EV and UAM

Substantial Opportunity to Increase Market Share Today and Over Longer Term

World-class Management Team

SES Possesses Significant Thought Leadership in EV/UAM Battery and AI Development Experience

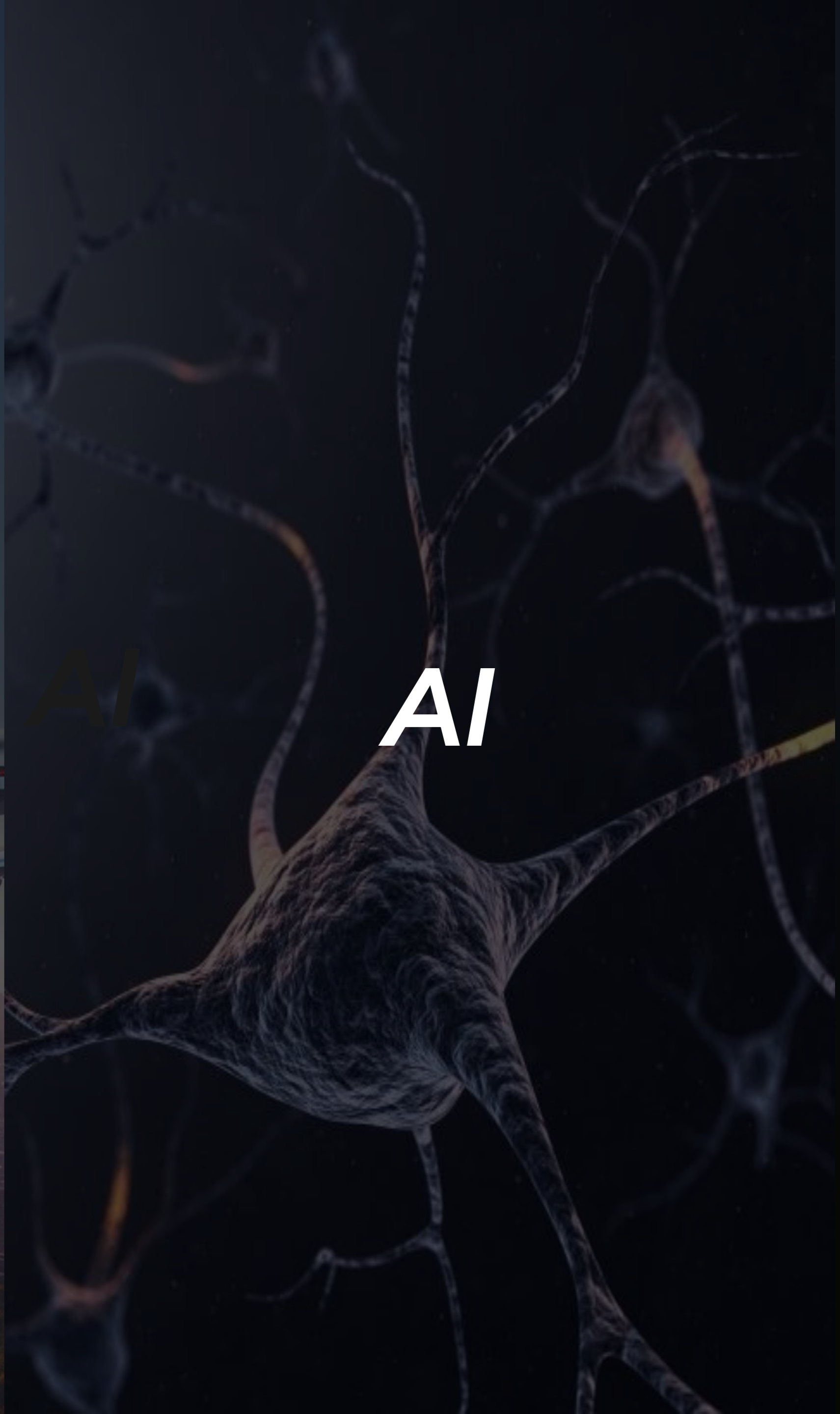
EV



UAM



AI



■ Battery <> AI for Science & Safety



Prometheus

AI for Science

Accelerates pipeline material discovery by mapping the vast universe of small molecules, and improves performance and safety.

~ 10¹¹

Access to the world's largest molecular database



Hermes

Human R&D

Formulates and tests electrolytes based on novel molecules recommended by Prometheus using high-throughput to develop next-gen battery materials.

> 99.6 %

Considered to be the world's highest Coulombic Efficiency on Li-Metal



Apollo

Human Engineering

Detects manufacturing defects more comprehensively than traditional quality control, reduces manufacturing cost, and improves product safety.

1st

World's first automotive A-sample and B-sample JDA in Li-Metal



Avatar

AI for Safety

Monitors battery state-of-health and predicts incidents more accurately than conventional battery management system.

> 92 %

Currently the world's highest incident prediction accuracy for Li-Metal

Battery <=> AI for Science & Safety (Our Team)



DR. QICHAO HU
Founder, Chairman & CEO



Forbes 30 Under 30

MIT Technology Review Innovators Under 35

PhD in Applied Physics from Harvard

BS in Physics from MIT



JING NEALIS
Chief Financial Officer
view SUNPOWER

18 years of finance experience, including at public companies.

Previously worked at View, SunPower, Shunfeng, Suntech Power and Deloitte.



DR. HONG GAN
Chief Science Officer
BROOKHAVEN NATIONAL LABORATORY ENEVATE

25 years of battery R&D experience.

Key contribution in silicon-based Li-ion and Li-S technologies.

PhD in Chemistry from Uni. of Chicago and PostDoc from Uni. of Rochester.



DANIEL LI
Chief Manufacturing Officer
A123 SYSTEMS

15 years of experience working in the lithium-ion battery industry, including in senior roles at A123.

Rich experience and perspective in cell engineering, manufacturing, quality, management and operation.



DR. KANG XU
Chief Scientist
U.S. ARMY

MRS Fellow, ECS Fellow, emeritus ARL Fellow and one of the world leading researchers in electrolyte materials and interfacial science.

Published more than 350 papers in this field, with an h-index of 118, and has been recognized with many awards for the discovery of new electrolyte materials and understanding of the fundamental mechanisms.



DR. WINSTON WANG
SVP of Product Development
dji

Managed battery R&D at DJI. Responsible for DJI's key drone smart battery and power systems launch.

PhD in Mechanical Engineering from the University of Hong Kong.

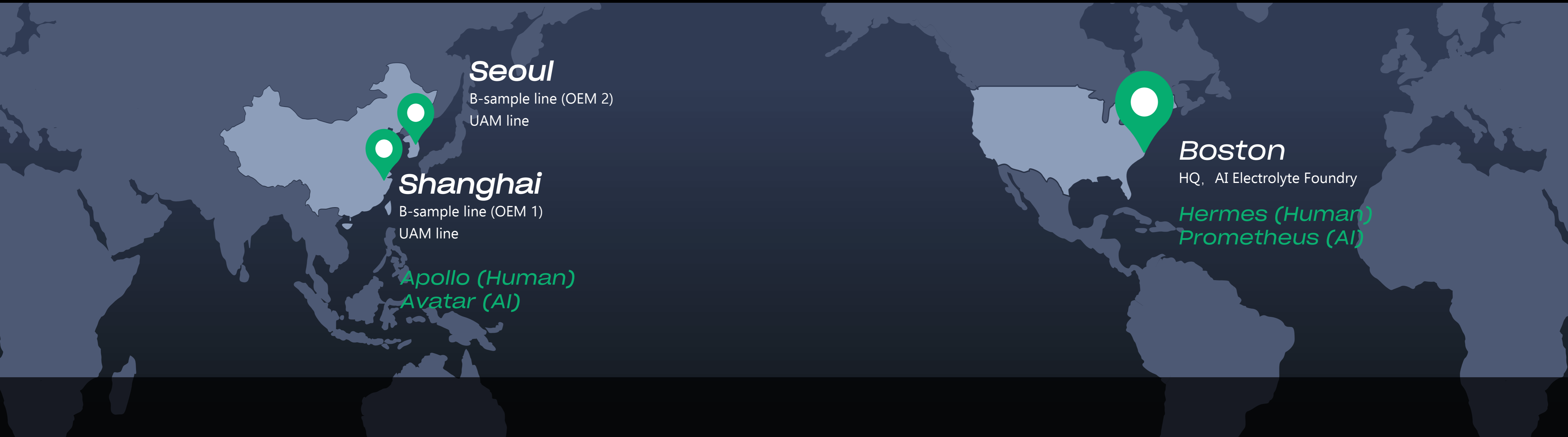


KYLE PILKINGTON
Chief Legal Officer
IGT SULLIVAN & CROMWELL

16 years of international legal experience, including in capital markets, securities law, corporate governance and M&A.

Previously worked at International Game Technology, Sullivan & Cromwell, Gibson Dunn and Baker McKenzie.

■ Battery <=> AI for Science & Safety (Our Sites)



Seoul

B-sample line (OEM 2)
UAM line

Shanghai

B-sample line (OEM 1)
UAM line

Apollo (Human)
Avatar (AI)

Boston

HQ, AI Electrolyte Foundry

Hermes (Human)
Prometheus (AI)



Test bunker for large automotive Li-Metal cells

2012	2017	2021	2022	2023	2024	2025	2026
Est. (MIT spinoff)	Start Avatar	Sign world's first EV EV	NYSE listing (NYSE: SES)	Sign world's first EV B-sample	Build 2 EV B-sample lines and 1 UAM line	Sign world's first EV C-sample	Sign world's first EV SOP
Start Hermes		(GM, Hyundai, Honda)		Start Prometheus		Ship UAM cells and modules	
		Start Apollo					

■ Partner with Leading Automakers



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

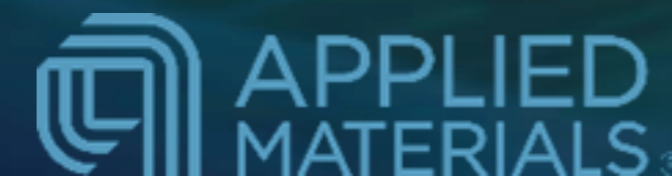


- JDA (May 2021)
- \$50MM equity investment (May 2021)
- \$50MM PIPE commitment (June 2021)
- Joint pre-production facility (going forward)



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

Other Investors

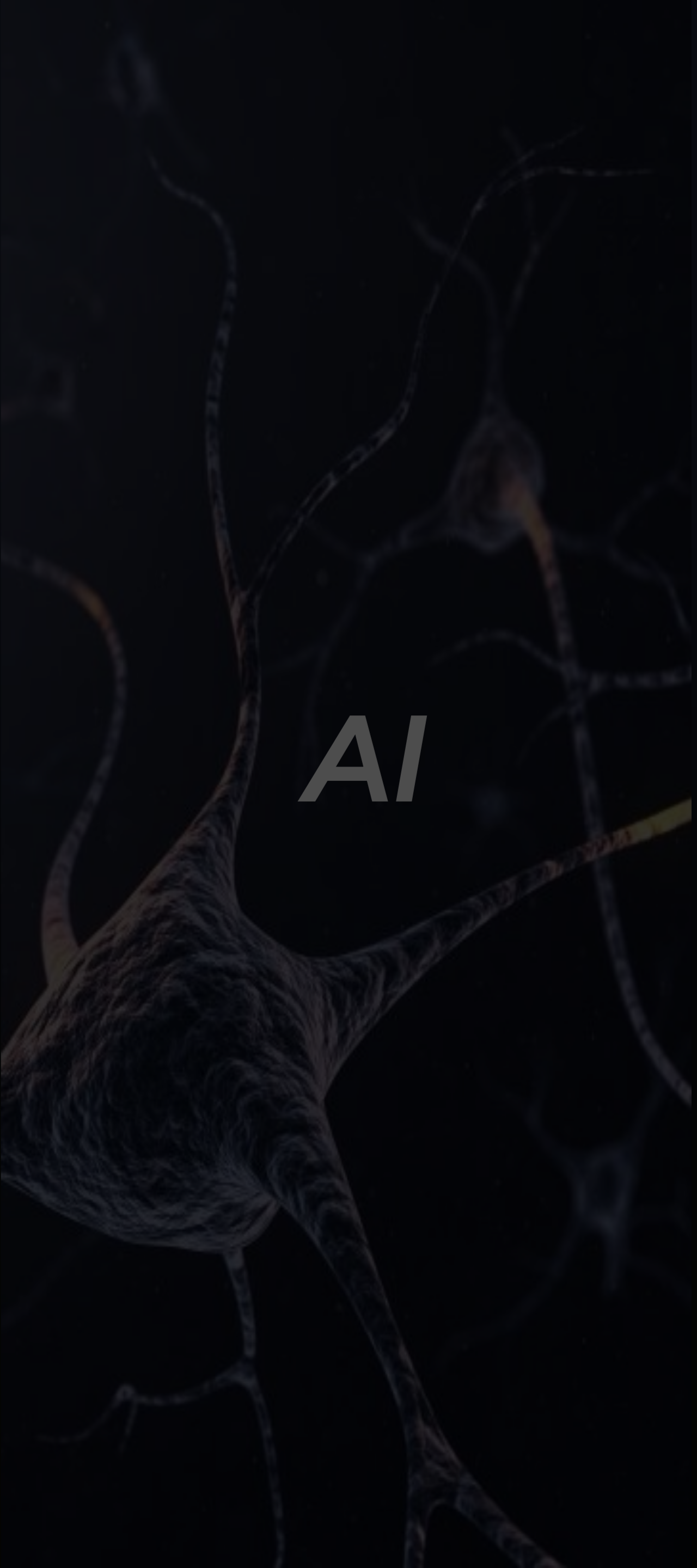




EV

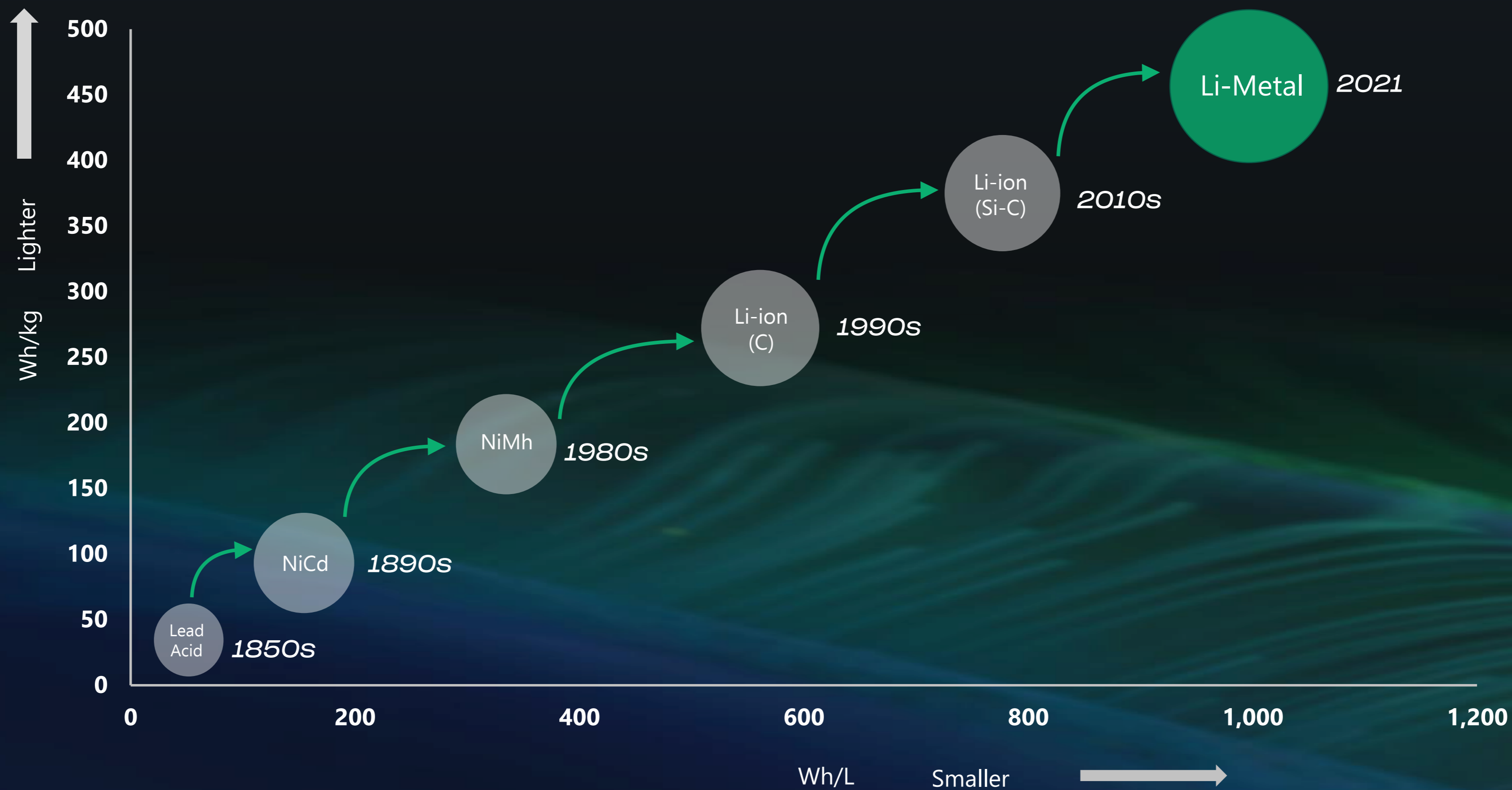


UAM



AI

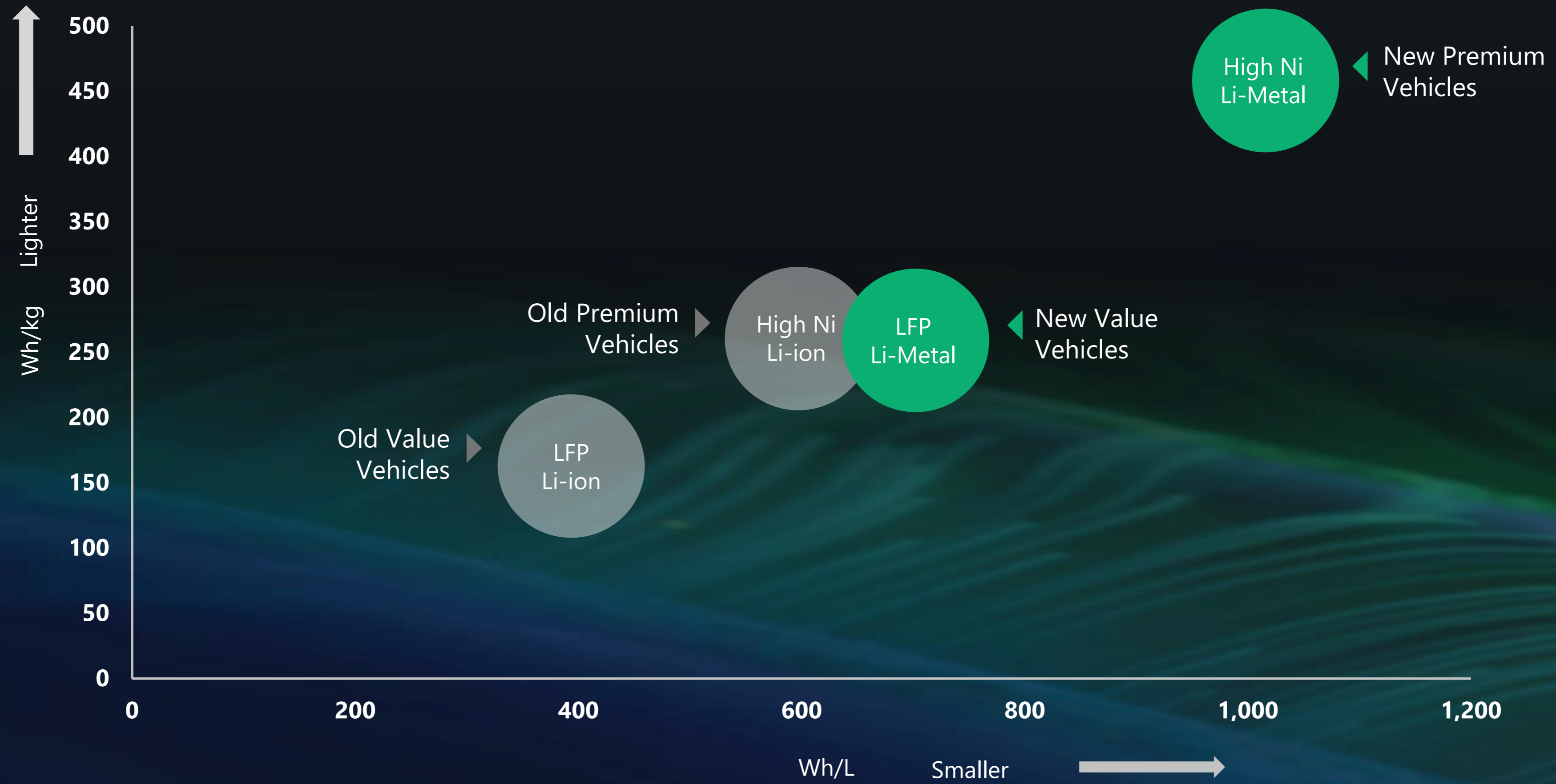
■ A Step-change from Li-ion Batteries



Transistor areal density: 2X every 18 months every 30 years

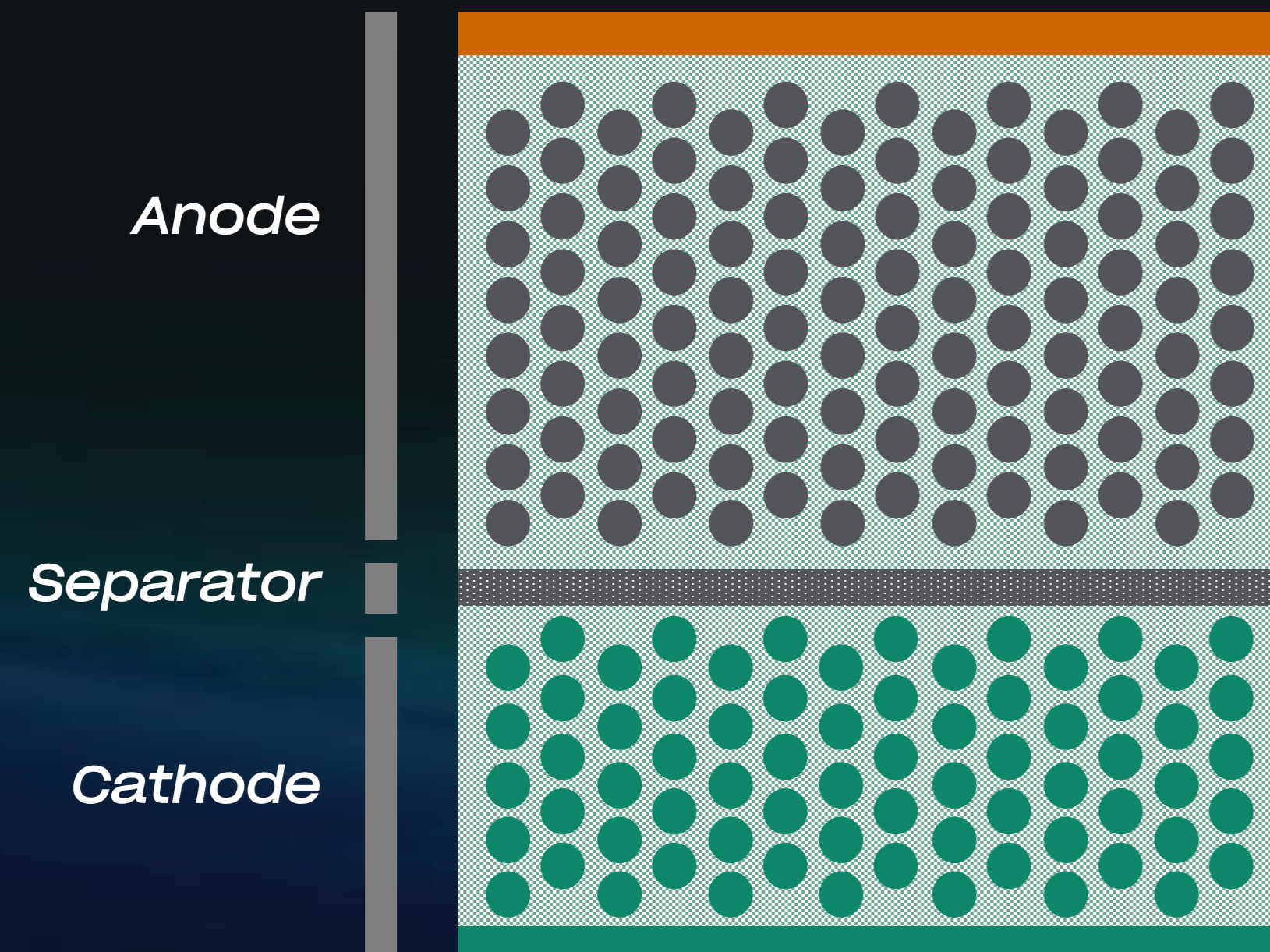
Battery energy density: 2X

■ *Li-Metal is the “End-Game” for EV*



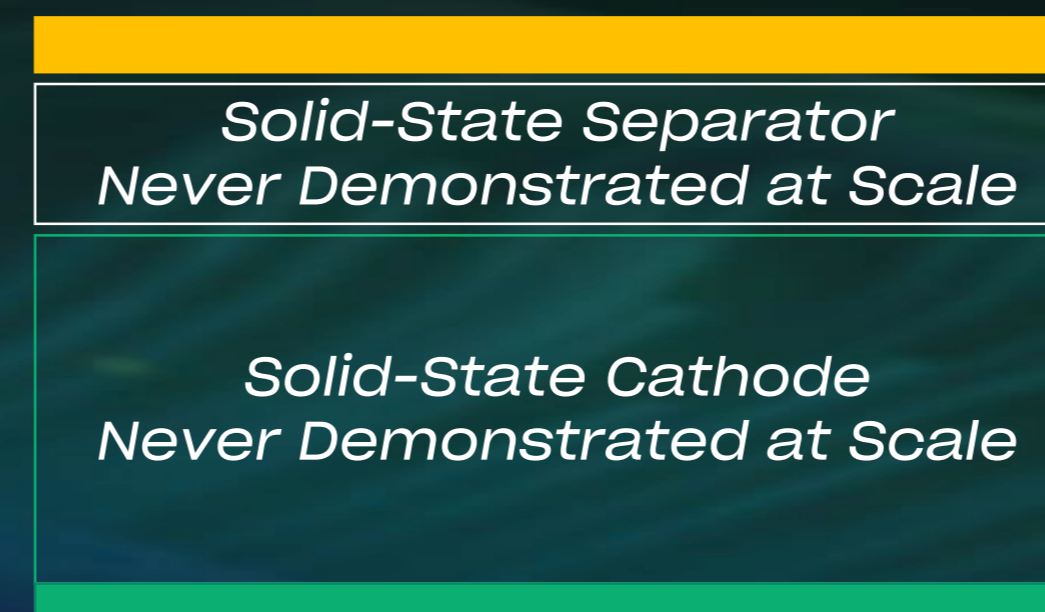
■ Why Liquid Li-Metal

Conventional Li-ion



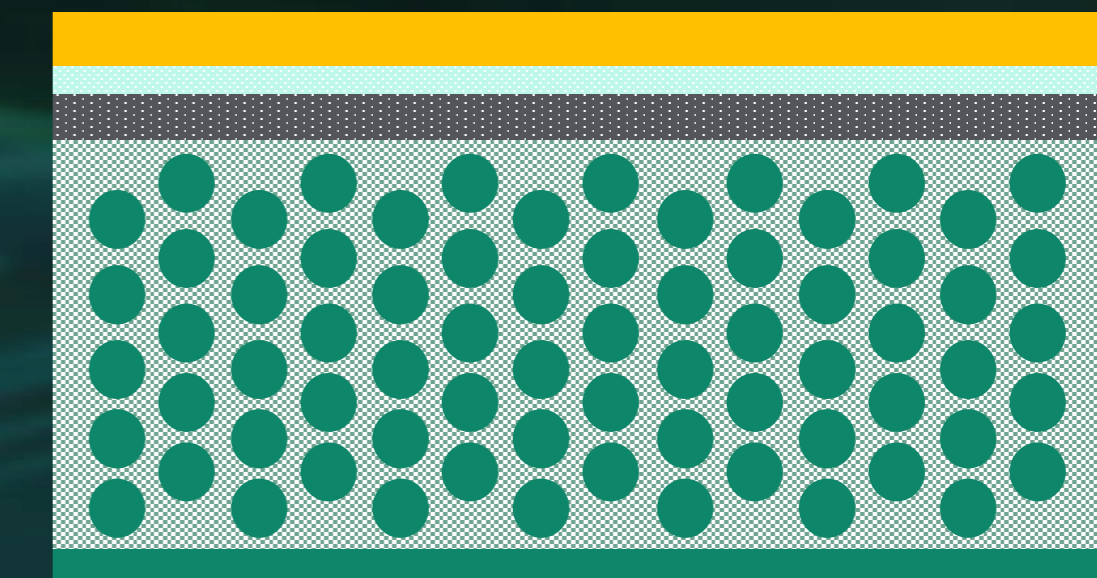
- ✗ Energy Density
- ✓ Manufacturability

All-Solid-State Li-Metal



- ✓ Energy Density
- ✗ Manufacturability

SES Li-Metal



- ✓ Energy Density
- ✓ Manufacturability

■ *Li-Metal Batteries*



DENSER

>400 Wh/kg and 1,000 Wh/L, providing longer range for EVs and eVTOLs



SCALABLE

Manufacturable at scale using existing Li-ion processes



LIGHTER

Ultra-thin Li-Metal anode reduces battery weight



SMARTER

AI-powered algorithm monitors battery health

*Superior Technology,
Safety and Manufacturability*



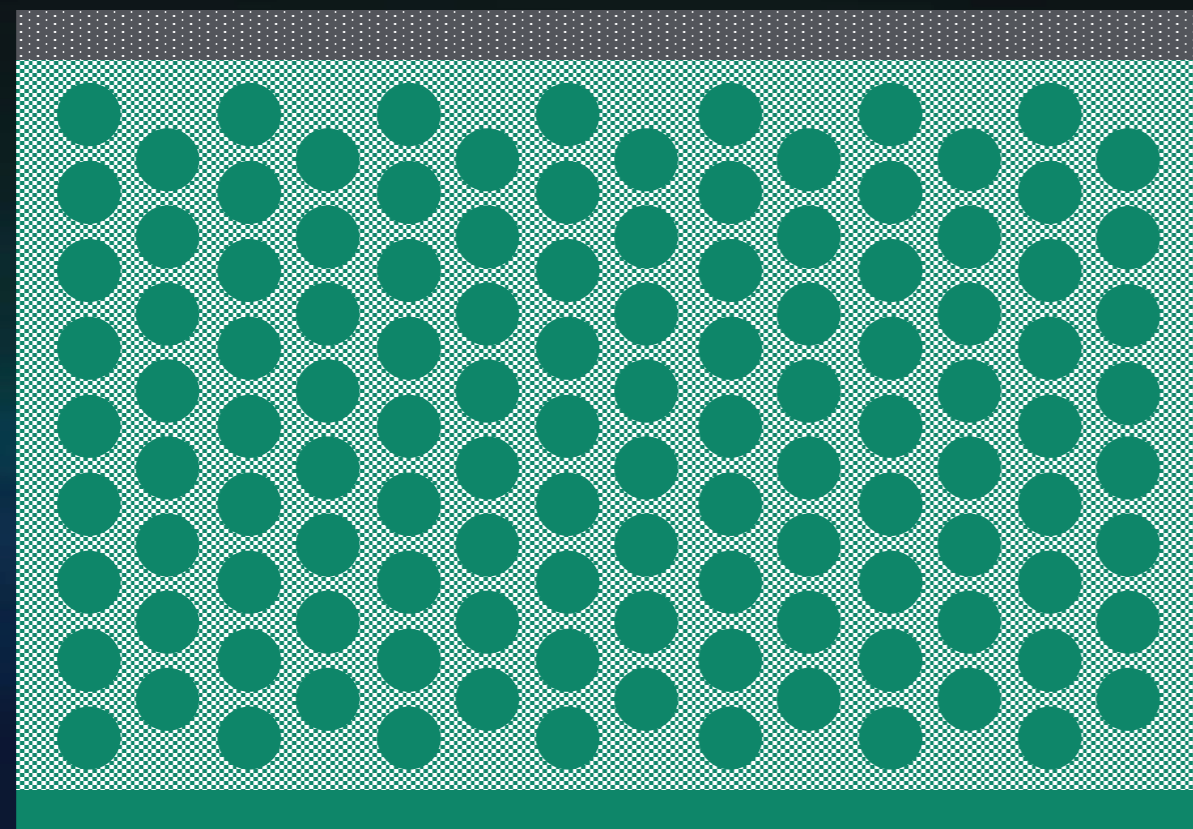
■ *Li-Metal Batteries*



Wide Format Li-Metal Anode



Composite Anode Coating



Polymer-Based Separator

Solvent-in-Salt Liquid Electrolyte Formula

- High stability on lithium metal anode and allows for high manufacturability



High-Capacity Cathode



Combined in a Proprietary Cell Design for Optimized Performance and Safety

■ *Our Intellectual Properties*



Materials

- Electrolyte
- Salt
- Anode
- Separator



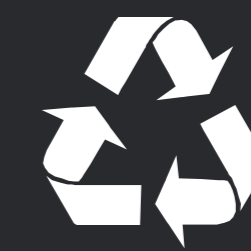
AI Powered BMS

- Safety Algorithm
- Monitoring & Diagnostics



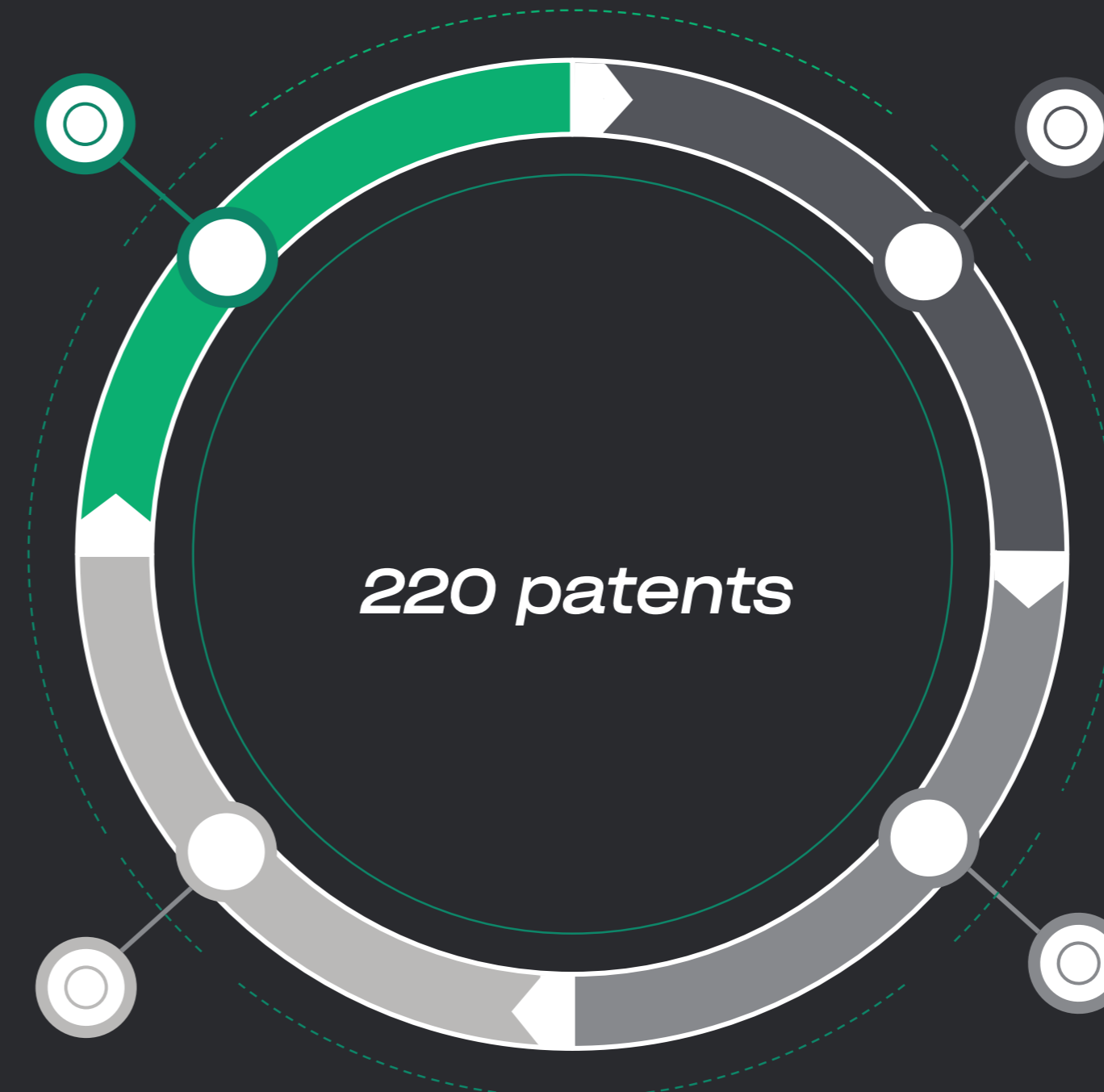
Cells/Packs/Modules

- Anode-Free
- Anode-Light
- High Energy Density
- Packs / Modules (Expandable & Constrained)



Recycling

- Mossy Lithium Recovery
- Lithium Metal Extraction



■ Hyundai Partnership Enters Next Phase

HYUNDAI
MOTOR GROUP



⊕ SES

Hyundai has announced it will spend \$51 billion over three years to bolster its growth potential in EVs and new mobility business. More than half of the investment will be for R&D infrastructure and assembly lines for EVs, including software and battery technology.

Source: Reuters, March 27, 2024

SES AI, Hyundai and Kia enter next phase of joint development

Two firsts for SES AI >>

- *First time a Li-Metal battery manufacturer agree to build a line within an automotive OEM's facility.*
- *Only Li-Metal battery company to have two B-sample development JDAs underway.*

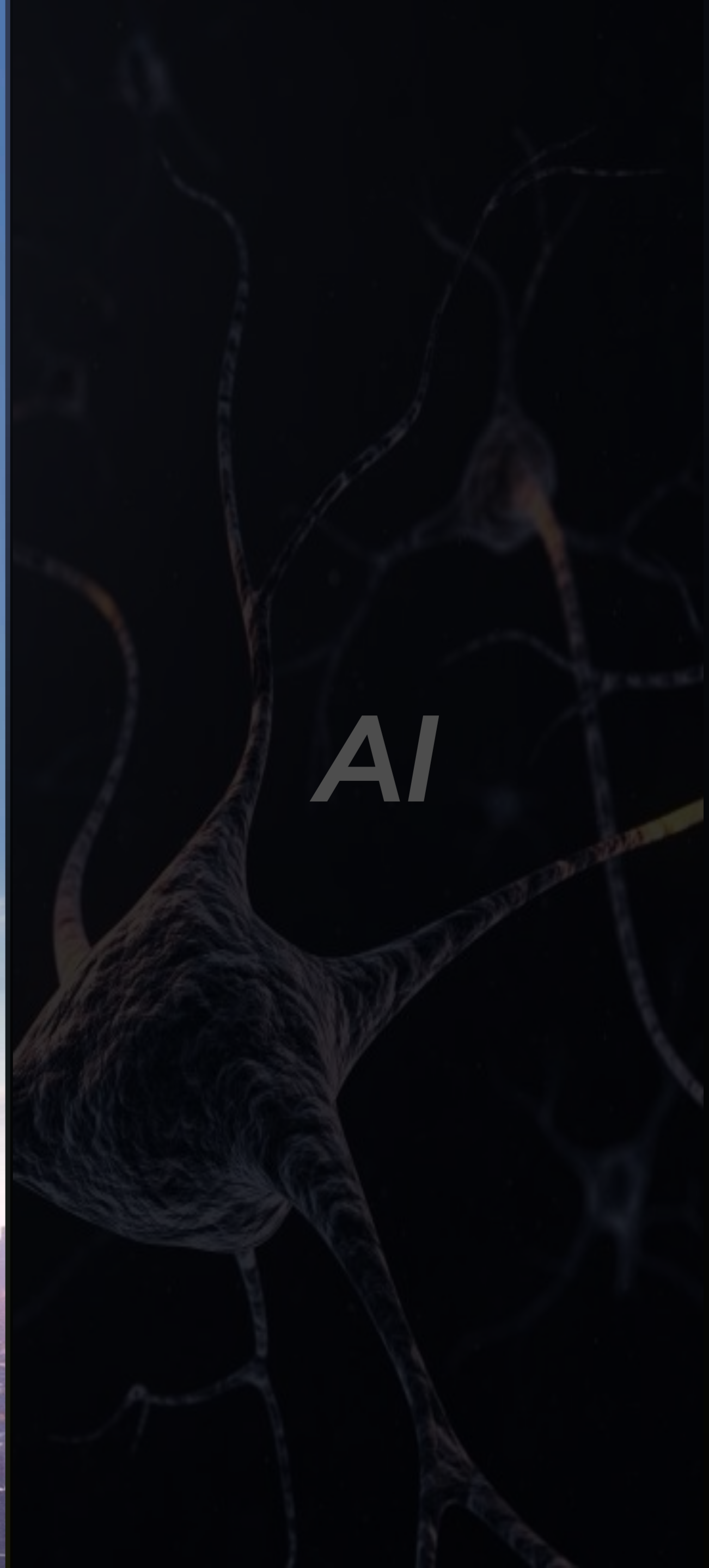
EV



UAM



AI

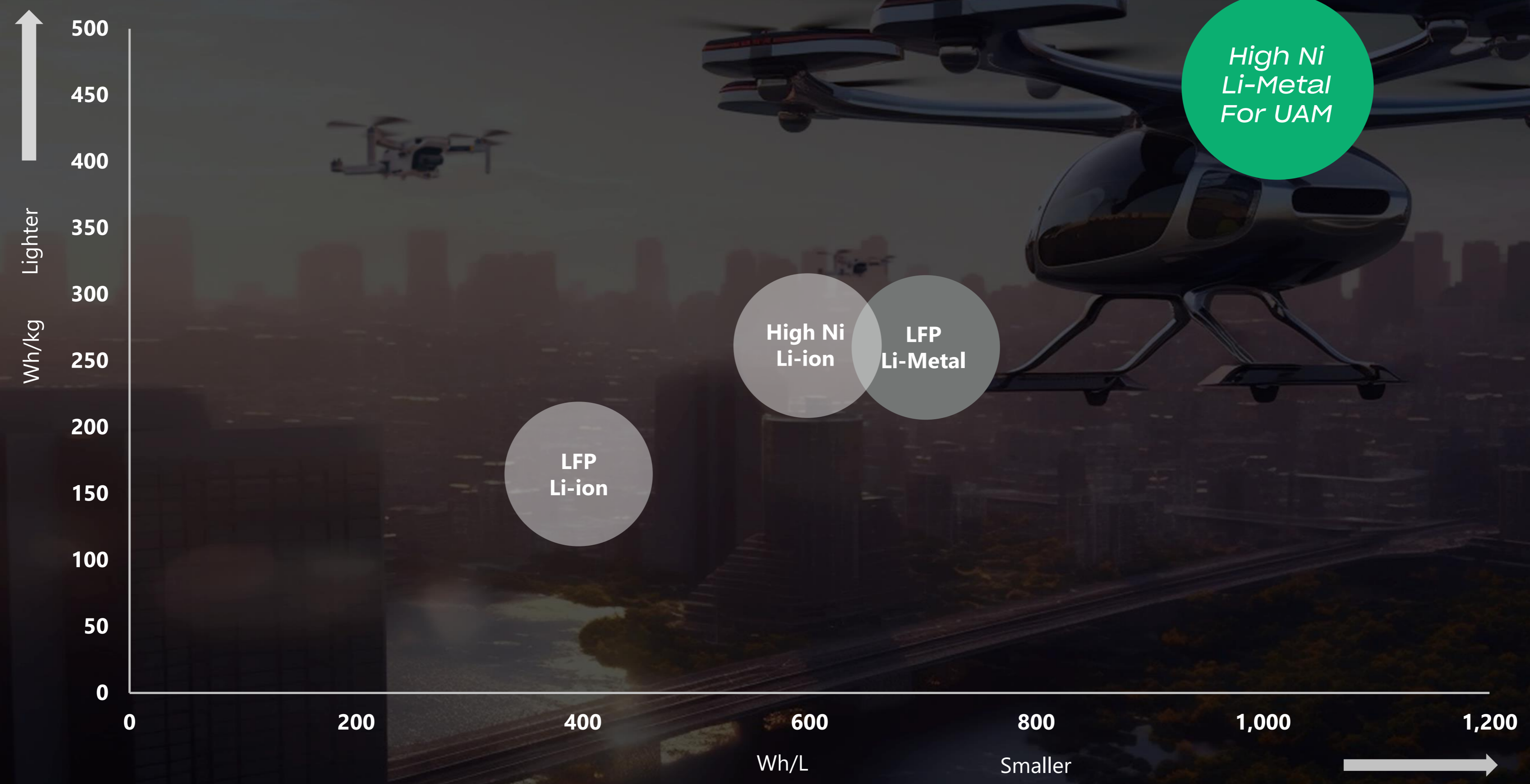


■ *UAM is an Adjacent Growth Opportunity*

- Opportunity to be a first mover in Li-Metal for UAM, define industry standards and “make the market”; Li-Metal fundamentally changes the UAM market economics.
- A natural extension of current technological milestone and R&D achievements with automotive OEMs; EV B-samples are equivalent to UAM commercialization.
- Synergy with EV roadmap opens an additional TAM of \$30bn by 2030 with relatively low incremental investment.
- Generates revenue earlier than anticipated in 2025 while providing proof of concept for EV + data collection and training of Avatar AI.
- Signed a growing number of cell sampling and supply agreements with the top 5 UAM OEMs; working with OEMs on pack development and certification.



■ Why Li-Metal for UAM



■ *Li-Metal is a Perfect Fit for UAM*



UAM

→ A steppingstone to EV for Li-Metal

Rigorous safety & performance testing in UAM

→ More data to train Avatar AI for both UAM and EV

■ UAM is Faster than EV for New Battery Technology



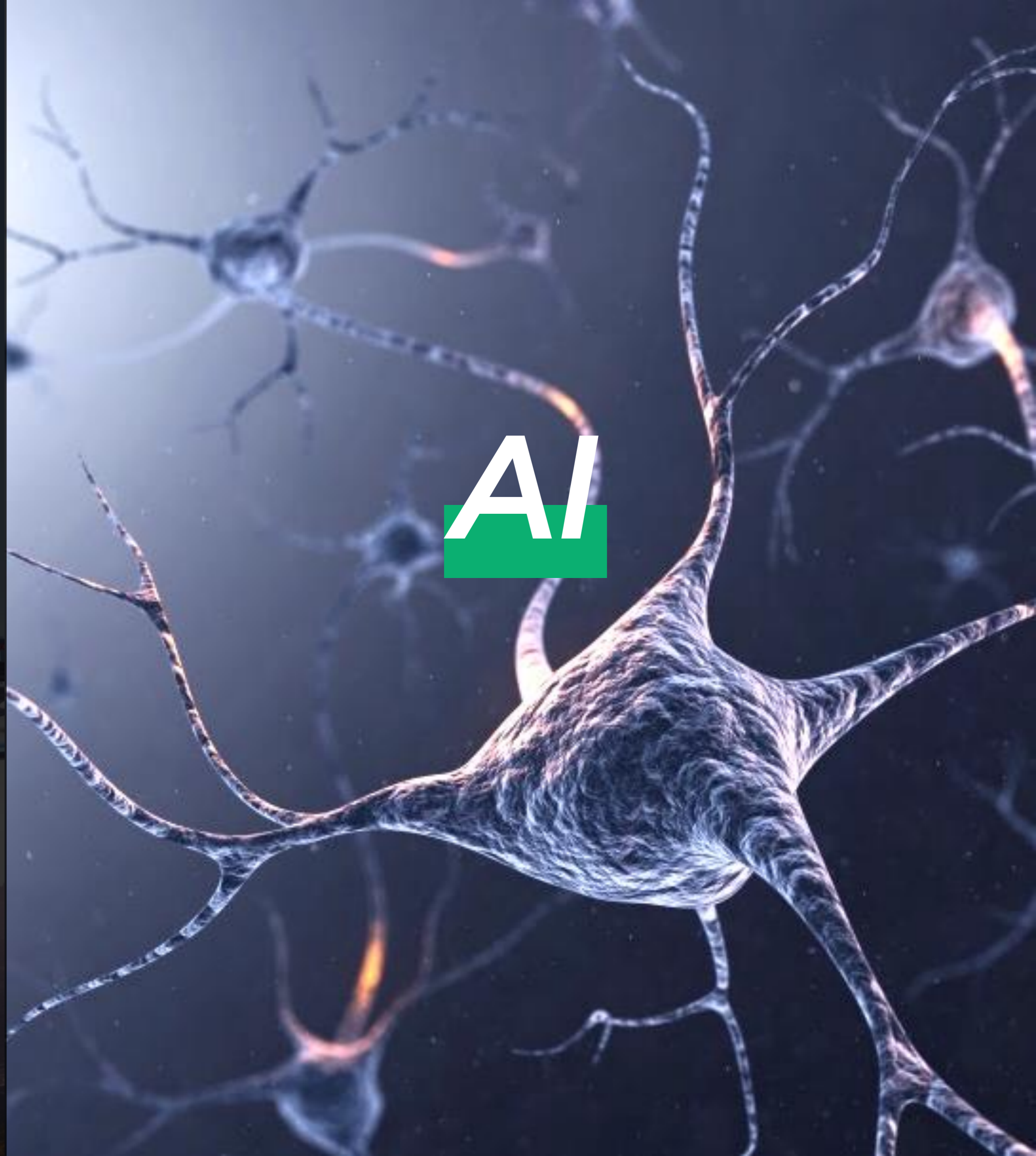
EV



UAM



AI



■ *AI for Manufacturing, Safety, and Science*

Cell Production (cell revenue)

AI for Manufacturing (licensing revenue)

AI for Safety (licensing revenue)

AI for Science (licensing revenue)



■ *AI for Manufacturing, Safety, and Science*

AI for Manufacturing & Safety

AI → *Predict incident and achieve near 100% safety guarantee for EV/UAM*

AI for Science

AI → *Accelerate development of future battery electrolyte material for EV/UAM*

■ AI for Manufacturing & Safety (Avatar)

Battery = Person

Genetics



Pregnancy



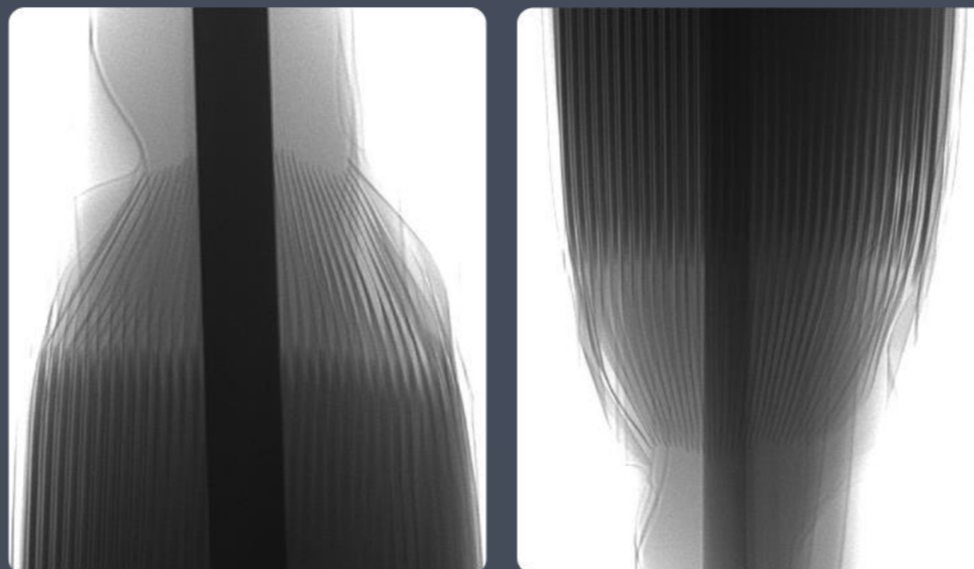
Lifestyle



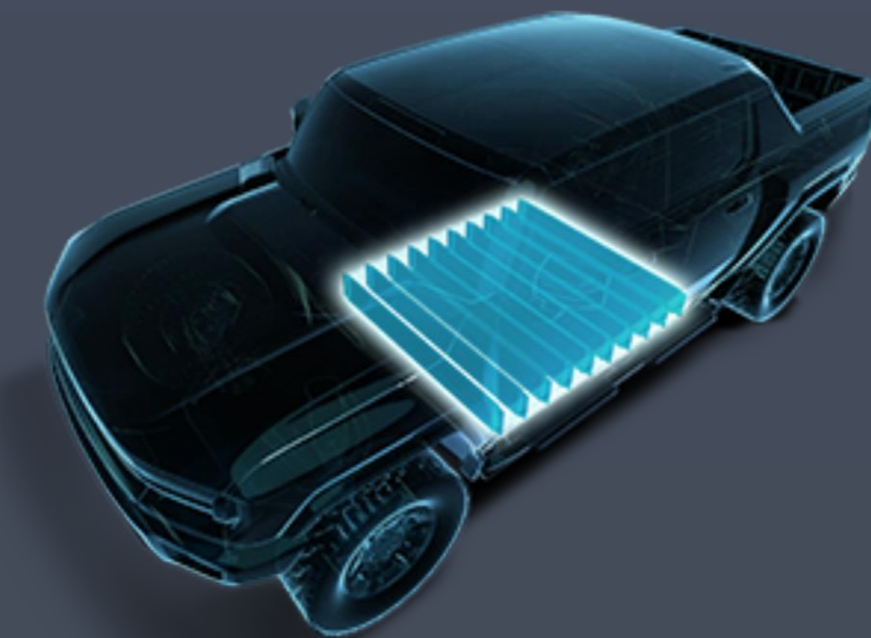
Cell Design



Manufacturing Quality



Vehicle Operation



■ AI for Manufacturing & Safety (Avatar)

	2022	2023	2024 (forecast)
Cell manufacturing quantity	<1,000 per year	500-1,000 per month	>1,000 per month per line
Quality check points per cell	200	600	1,500 (incl. imaging data)
Avatar AI incident prediction accuracy	<60%	92%	95%

Amount of training data: 15,000 Li-Metal cells (June 2024)

■ AI for Manufacturing & Safety (Avatar) – SES AI Cares

Actual flight data (July 2024)

Avatar on Li-Metal:

>100 flight
hours

Avatar on Li-ion
(same mission profile):

>50 flight hours



■ AI for Science (Prometheus)

10^{11}

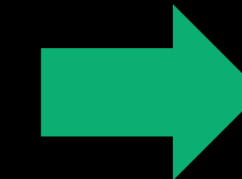
of people ever lived on earth



All knowledge, books, social network profiles, everything about everything and everyone



ChatGPT
by
OpenAI

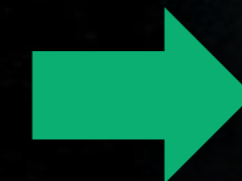


AGI

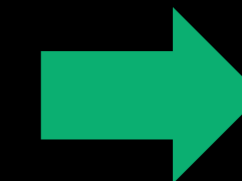
of small molecules that could be used for batteries



All properties about small molecules



Li-Metal
by
SES AI



AI4Sci

■ AI for Science (Prometheus)

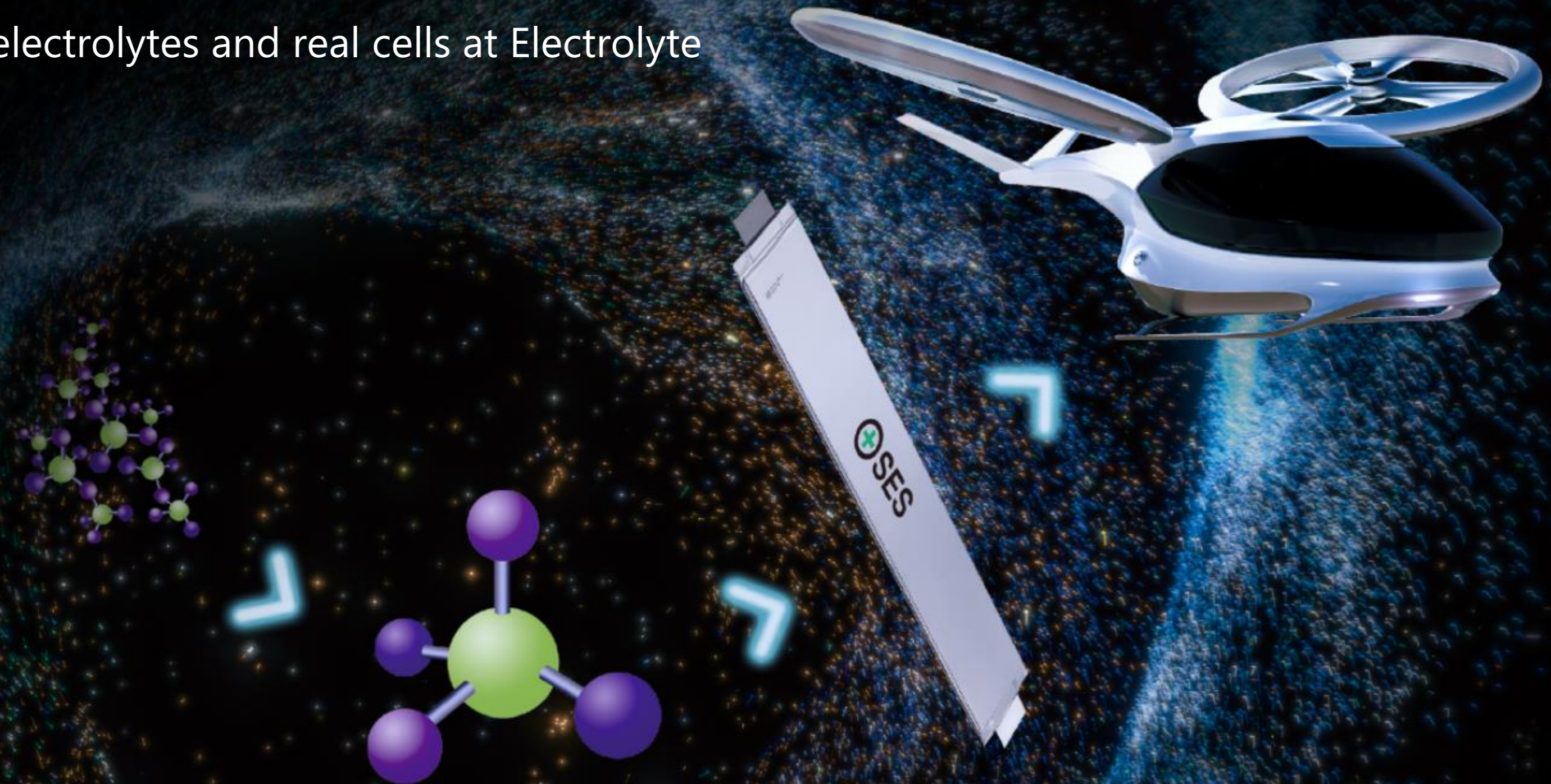
1. Mapping the vast molecular universe by calculating their physical properties
2. Training AI/ML models with physical properties of molecules to further filter/generate new molecules
3. Synthesizing new molecules and testing in electrolytes and real cells at Electrolyte Foundry

∞ Universe of molecules

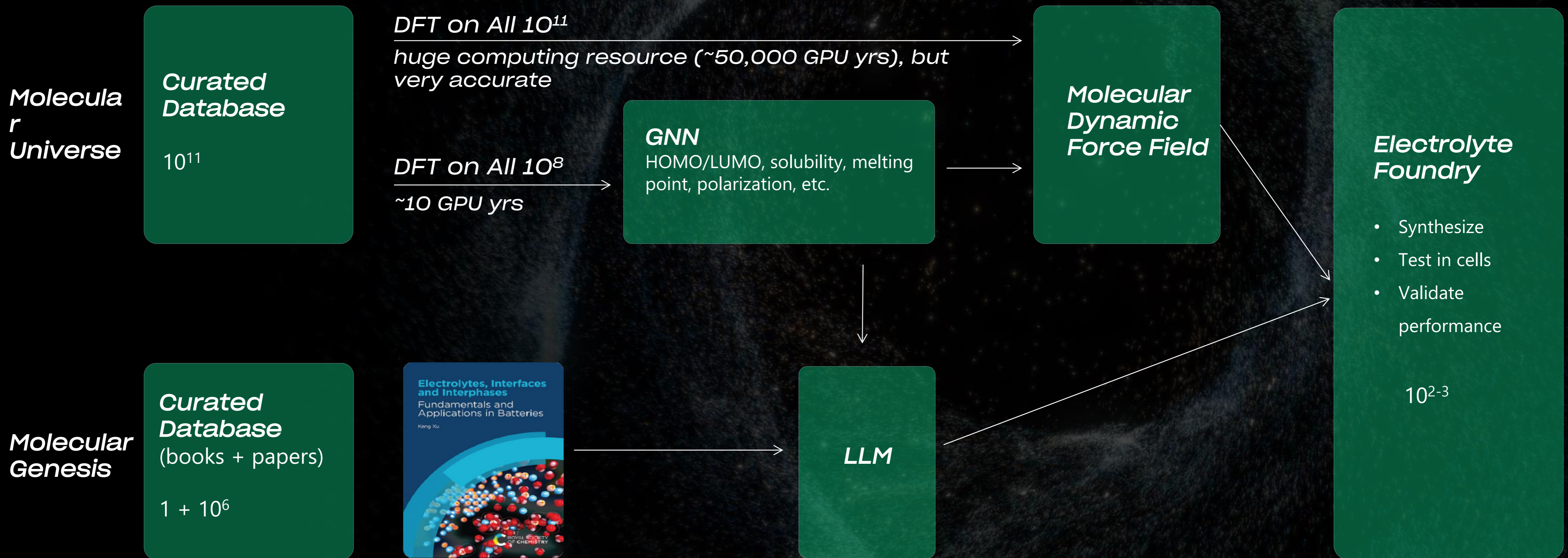
10^{60} Universe of small molecules (< 30 atoms)

10^{11} Universe of small molecules (< 20 atoms) could be used for batteries

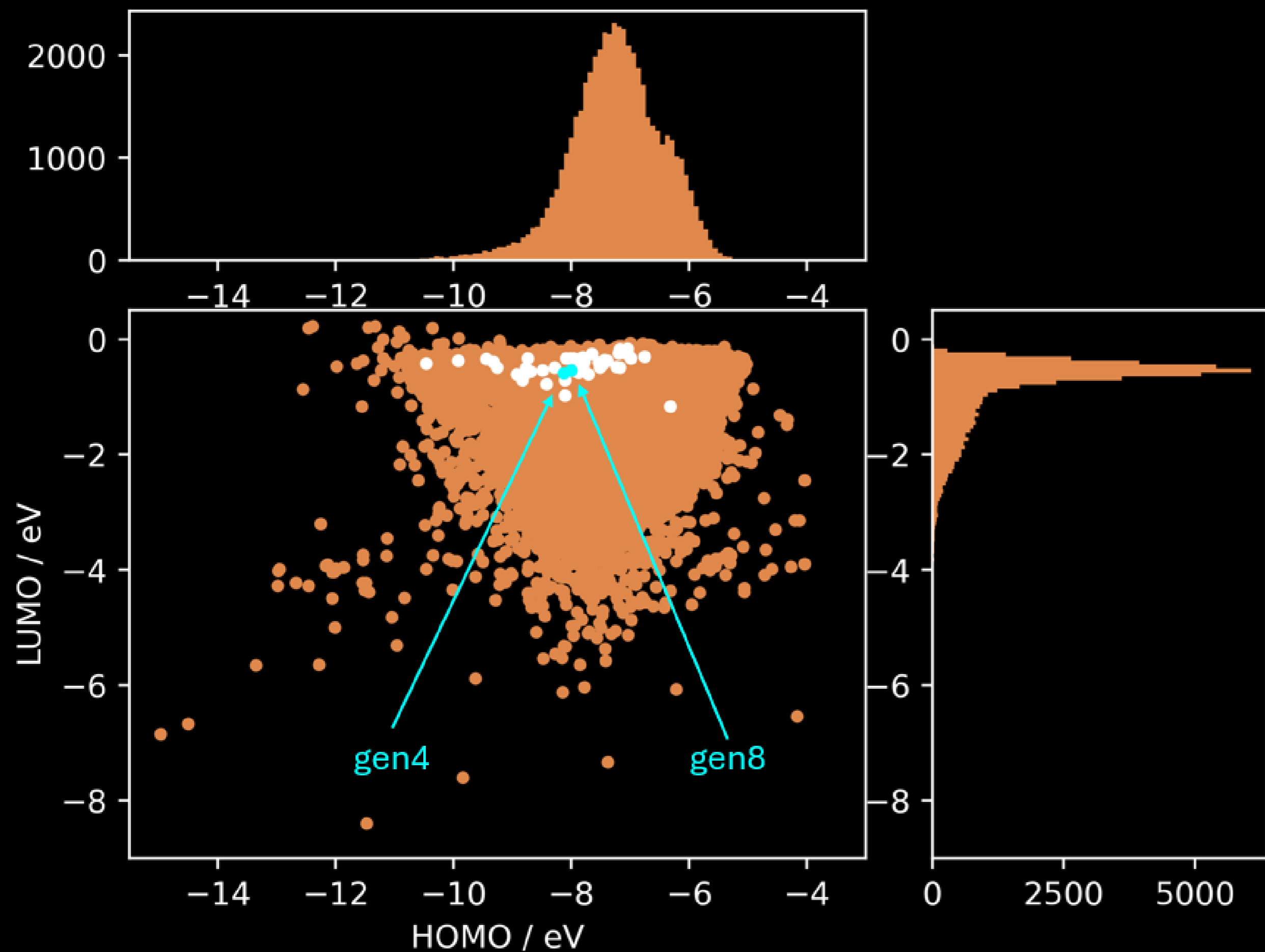
$< 10^3$ Number of molecules studied by the battery industry since 1980s



AI for Science (Prometheus)



■ AI for Science (Prometheus)



38 from
public literature

2 from
internal data

10^5
molecules mapped
(June 2024)

17 AI-generated candidates
(2 already synthesized to be
tested at Electrolyte
Foundry)

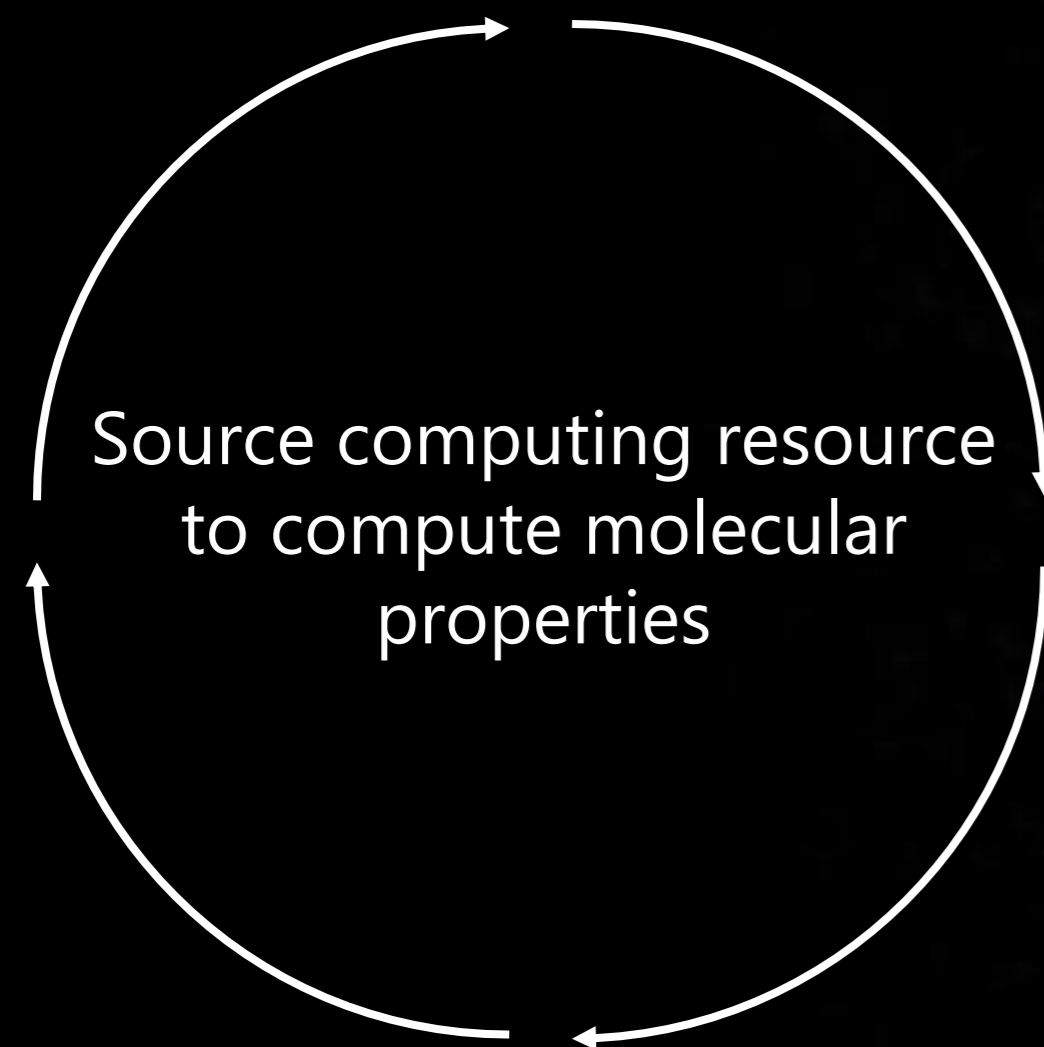
■ AI for Science (Prometheus)

MOLECULAR
UNIVERSE™

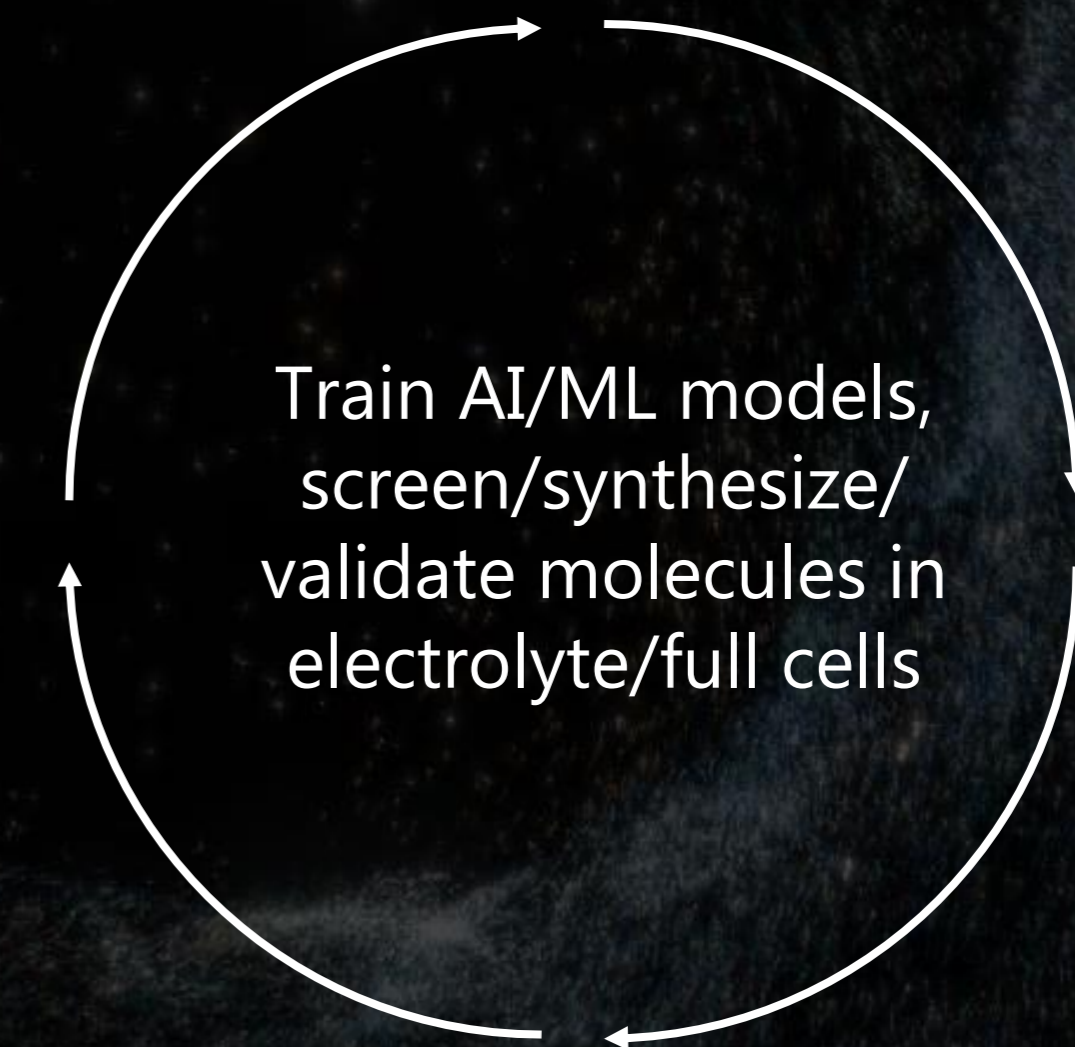
Property database

Molecule database

⊕SES



**Breaking Li-Metal electrolyte
coulombic efficiency record of
99.6% set by human**



■ 2024 – A Key Year in Commercialization of Li-Metal Batteries



Focus on EV B-sample JDAs
Build and operate new B-sample lines; address cell manufacturing quality; improve cell practical safety;
accelerate future roadmap electrolyte development

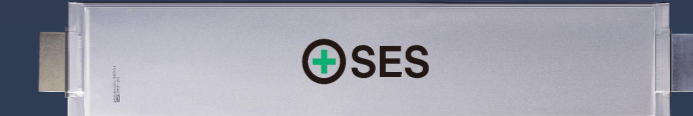
Build and ship UAM cells to customers
UAM cells will be our first commercial products and we are building a dedicated UAM Li-Metal line and expect to ship our first batch of cells to customers

Improve Avatar AI incident prediction
Our ultimate goal is a nearly 100% safety guarantee for EV and UAM applications and we expect to achieve 95% and continue to pre-train our Avatar models with all EV A-sample Li-Metal cells and train with new EV B-sample and UAM cells

APPENDIX



Cell Test Data Summary Table (4Ah vs. 33Ah vs. 100Ah)



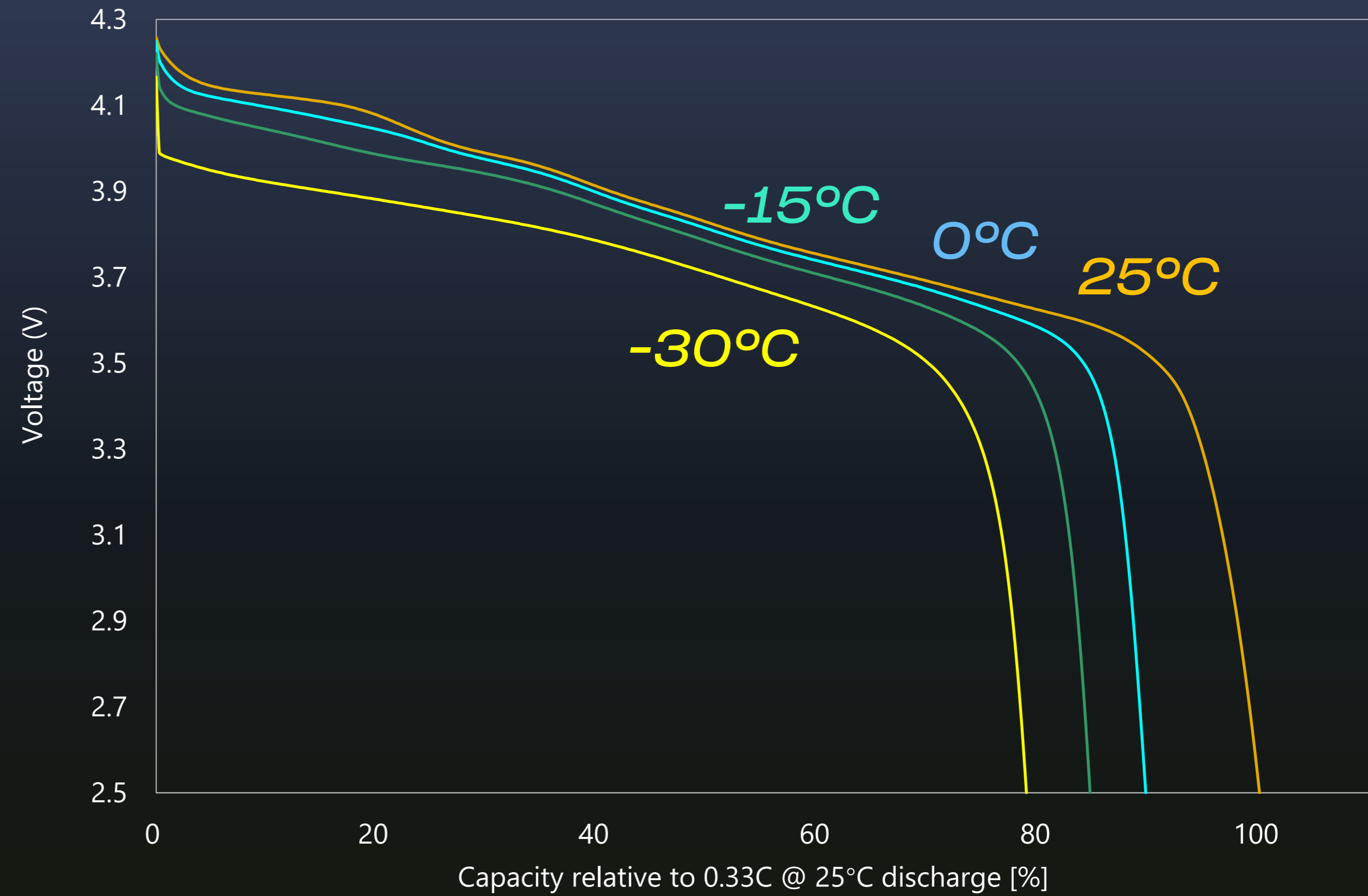
	Cell Type	4.2Ah (25+ layer) at 25°C Drone Design	33Ah (25+ layer) at 25°C UAM Design	105.8Ah (32+ layer) at 25°C EV Design
Room Temperature (25°C) Energy Density	Low power C/20	>375 Wh/Kg	> 391 Wh/Kg	> 399 Wh/Kg
	Low power C/10	375 Wh/Kg (= 700 Wh/L at SOC 0%)	391 Wh/Kg (= 742 Wh/L at SOC 30%)	399 Wh/Kg (= 862 Wh/L at SOC 30%)
	Medium power C/3	-	382 Wh/Kg	390 Wh/Kg (= 842 Wh/L)
	Medium power 1C	339 Wh/Kg	363 Wh/Kg	370 Wh/Kg
	High power 3C	-	344 Wh/Kg	351 Wh/Kg
	High power 5C	321 Wh/Kg	-	-
Low Temperature (0°C) Energy Density	Low power C/10	324 Wh/Kg	-	-
	Medium power C/3	-	334 Wh/Kg	346 Wh/Kg
	Medium power 1C	298 Wh/Kg	-	-
	High power 5C	282 Wh/Kg	-	-
Lifetime (Ch-Dch)	C/10 – C/3	600 cycles (80% retention)	440 cycles (80% retention)	>300 ongoing
	C/3 – C/3	300 cycles (80% retention)	> 220 cycles (80% retention)	>250 ongoing
	C/5 - 1C	700 cycles (80% retention)	> 520 cycles (80% retention)	-
	SES 30 protocol - C/3 charge - UAM protocol between SOC80 to SOC50	2000 ~2100 (80% retention)	1800 ~ 1900 (80% retention)	
	SES 50.1 protocol - C/3 charge - UAM protocol between SOC100 to SOC50	800 ~ 900 (80% retention)	700 ~ 800 (80% retention)	
Fast Charging	Charge at 4C	80% in <15min	80 % in < 15 min	-
Safety	Thermal	Electrolyte is stable with Li above Li melting point	PASS TEST	PASS TEST
	Nail Penetration	PASS TEST	PASS TEST	PASS TEST
	Overcharge	PASS TEST	PASS TEST	PASS TEST
	External Short Circuit	PASS TEST	PASS TEST	PASS TEST
Certification		UN38.3	UN38.3	UN38.3
Manufacturability		<i>(highly similar process to Li-ion)</i>		
Tested Operating Temperature		-30 °C to 60 °C	-30 °C to 60 °C	-10 °C to 45 °C

■ Low Temperature Performance (100Ah Cell)



Excellent performance in **cold weather**

Retains 80% capacity (C/3 at 25°C) even at -30°C

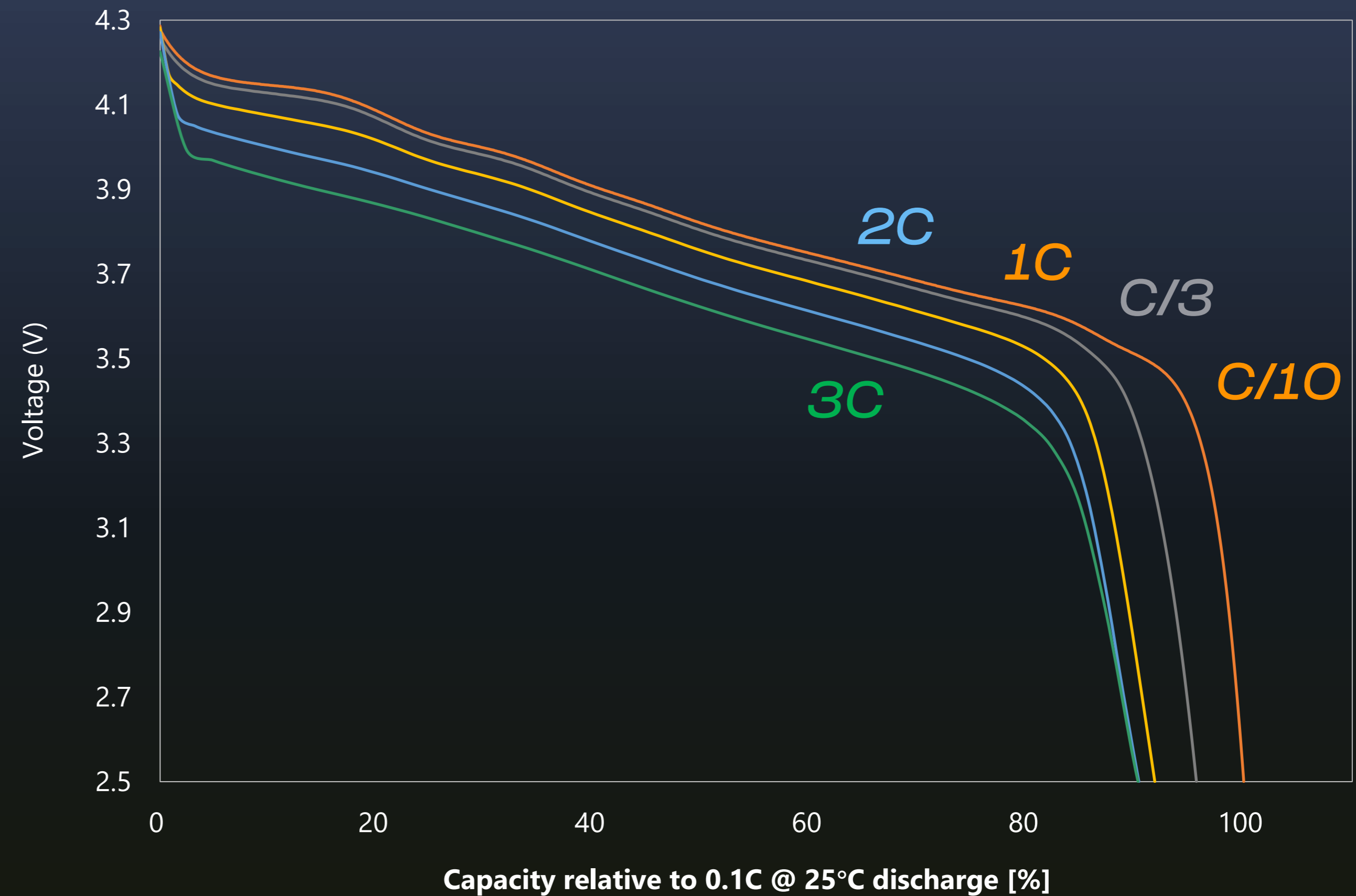


■ High Power Performance (100Ah Cell)



Excellent performance in **high power requirements**

Retains 90% capacity (C/3 at 25°C) even at 3C

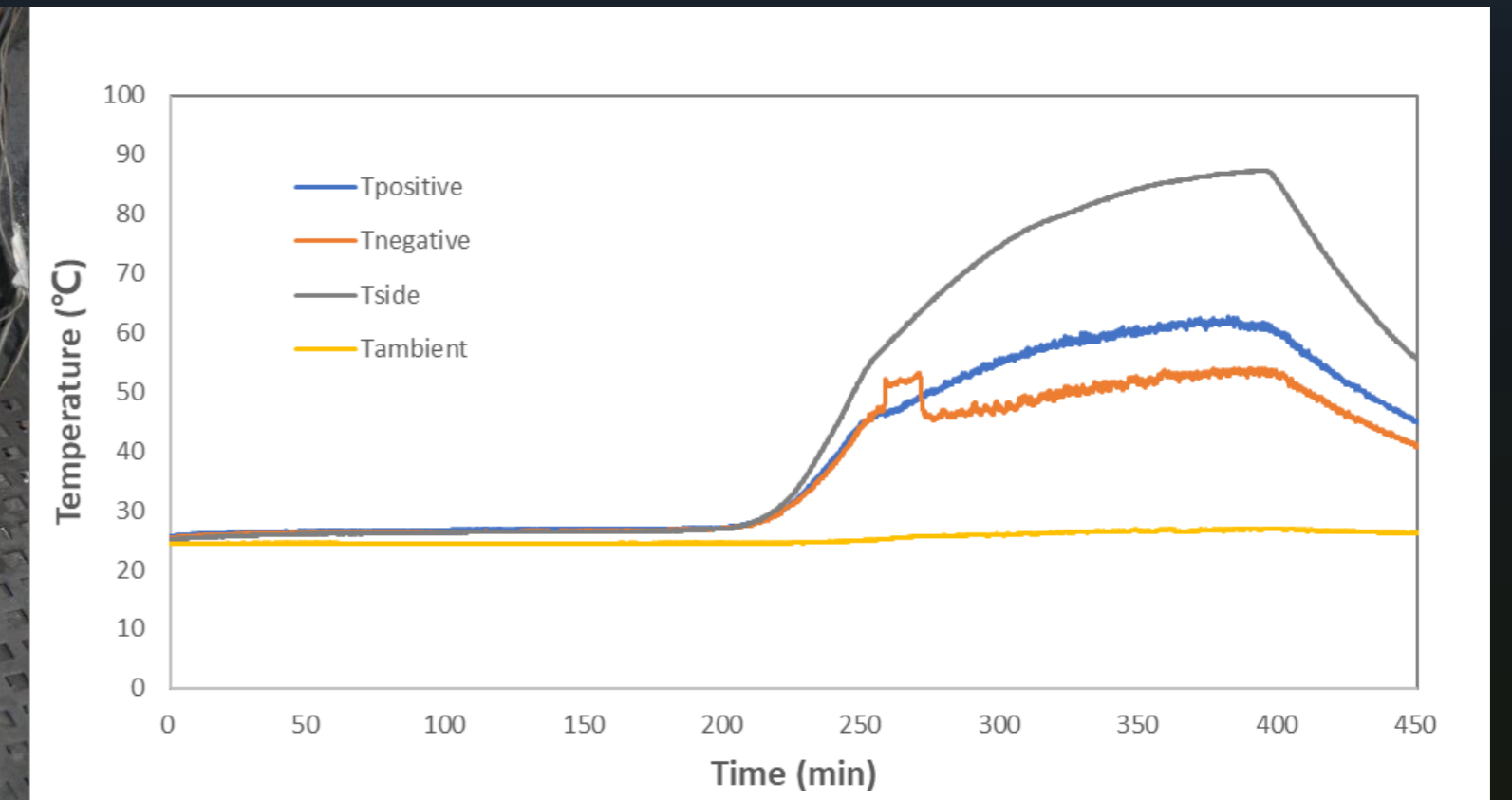
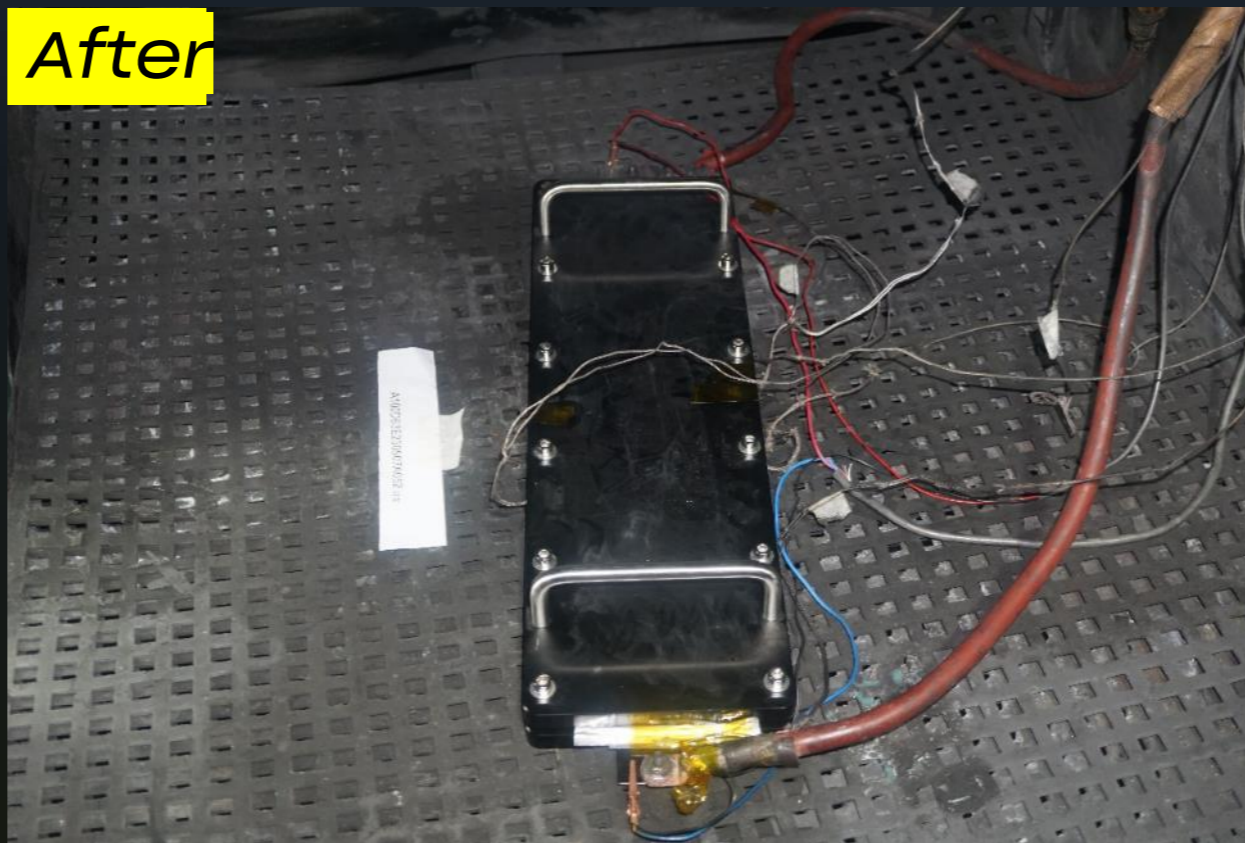
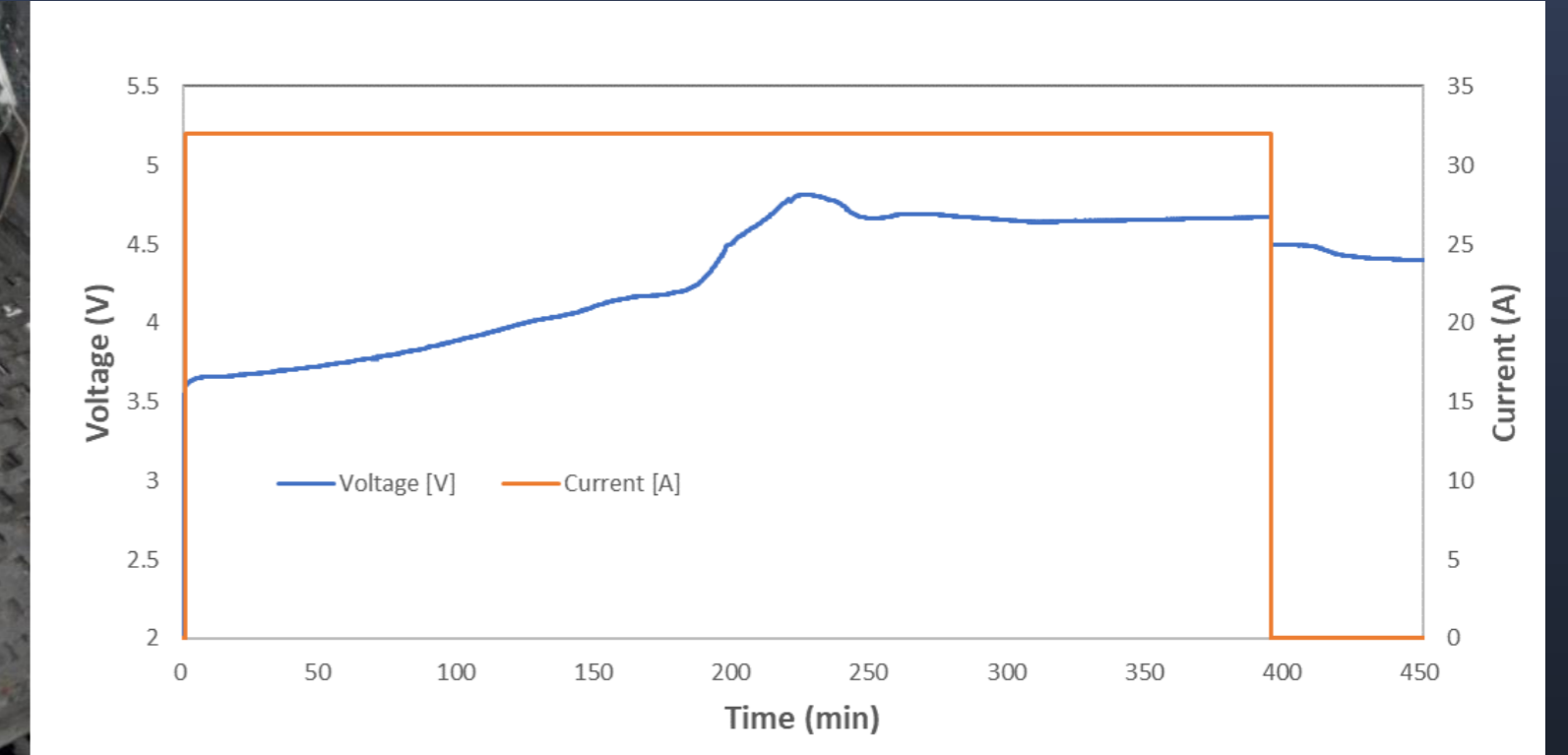
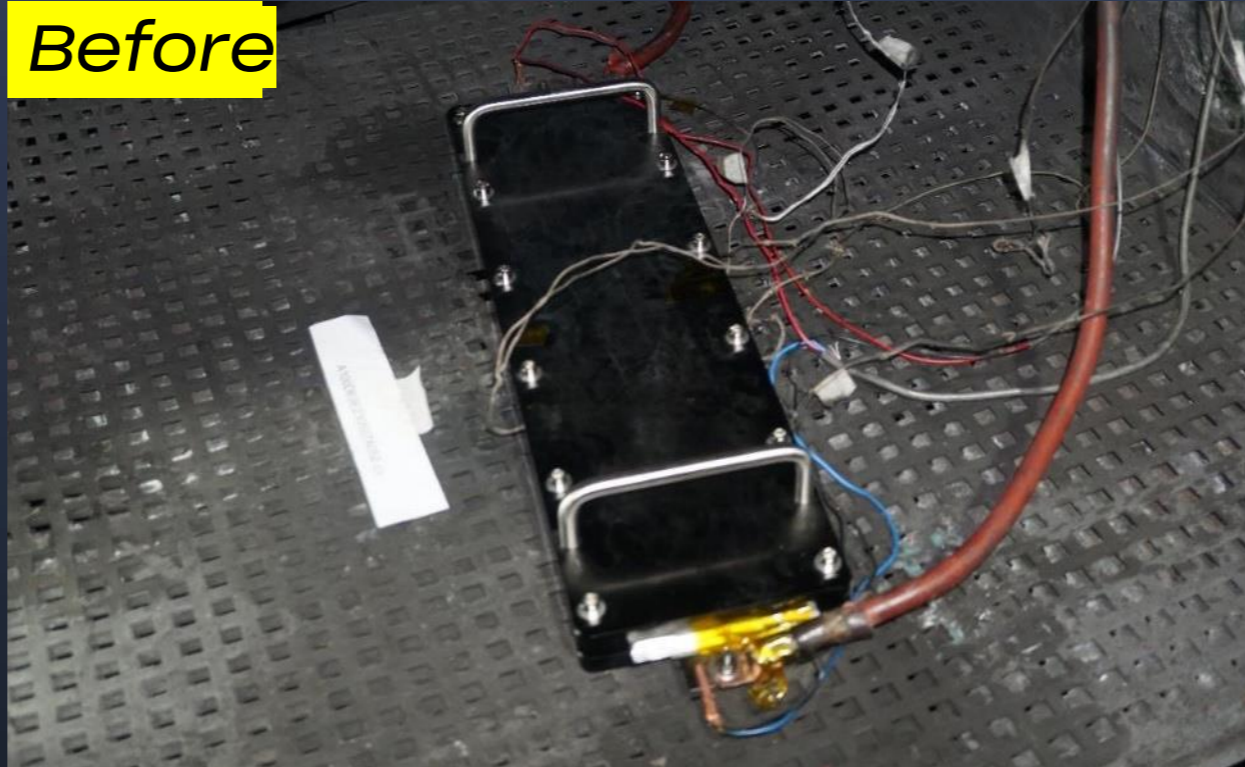


■ Safety Performance (100Ah Cell)



Overcharge
✓ Passed

(3rd party
test)

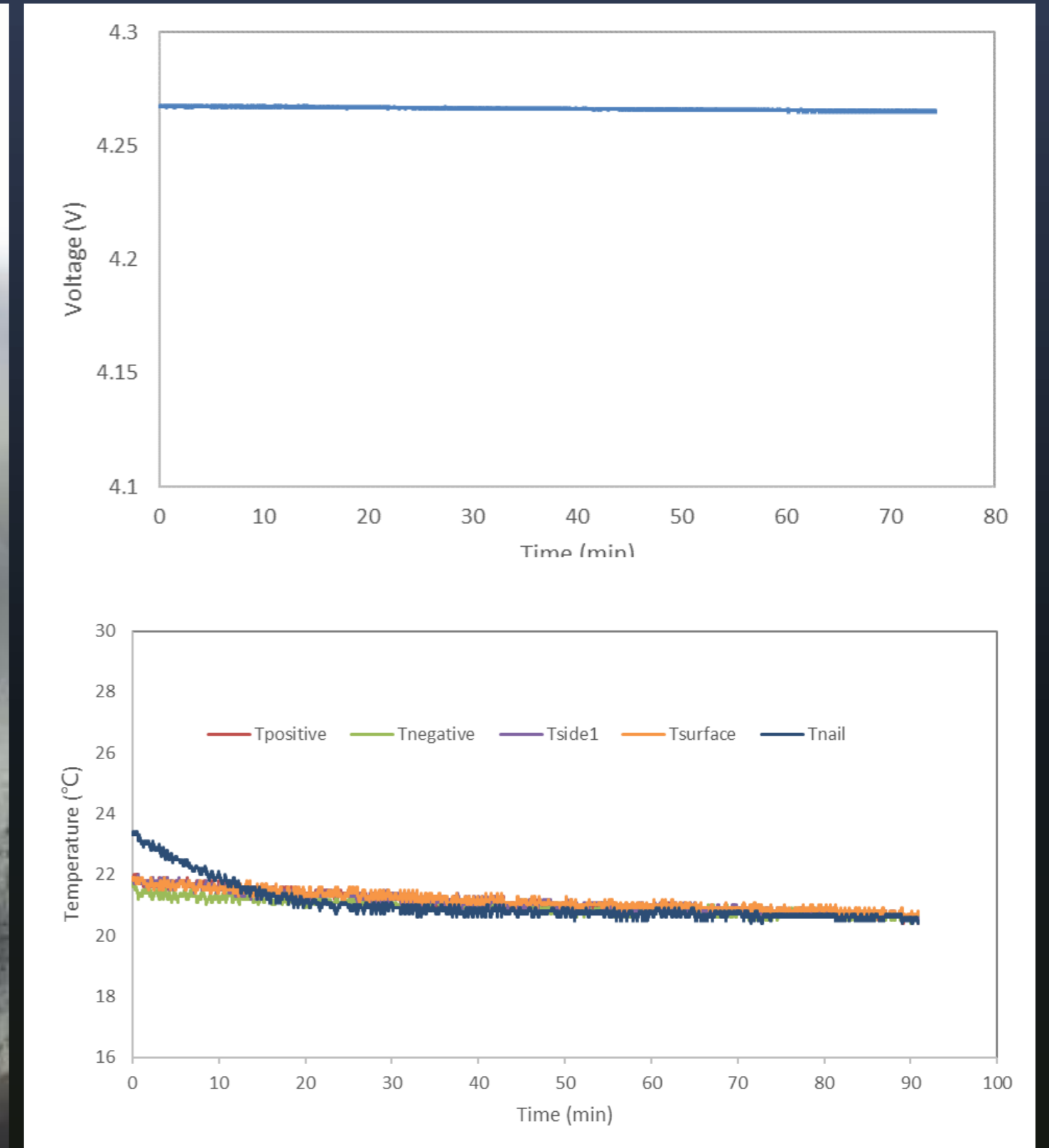


■ Safety Performance (100Ah Cell)



Nail Penetration
✓ Passed

(3rd party
test)



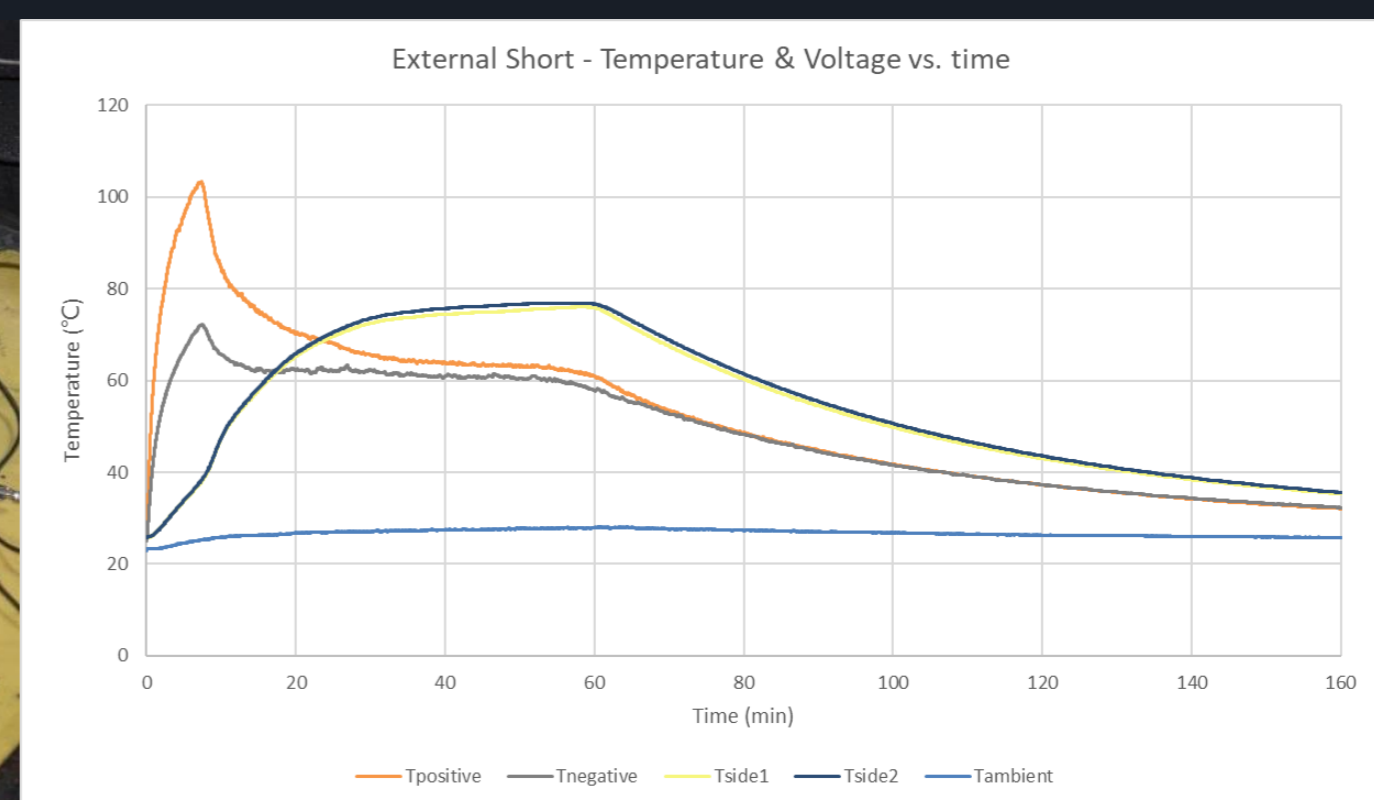
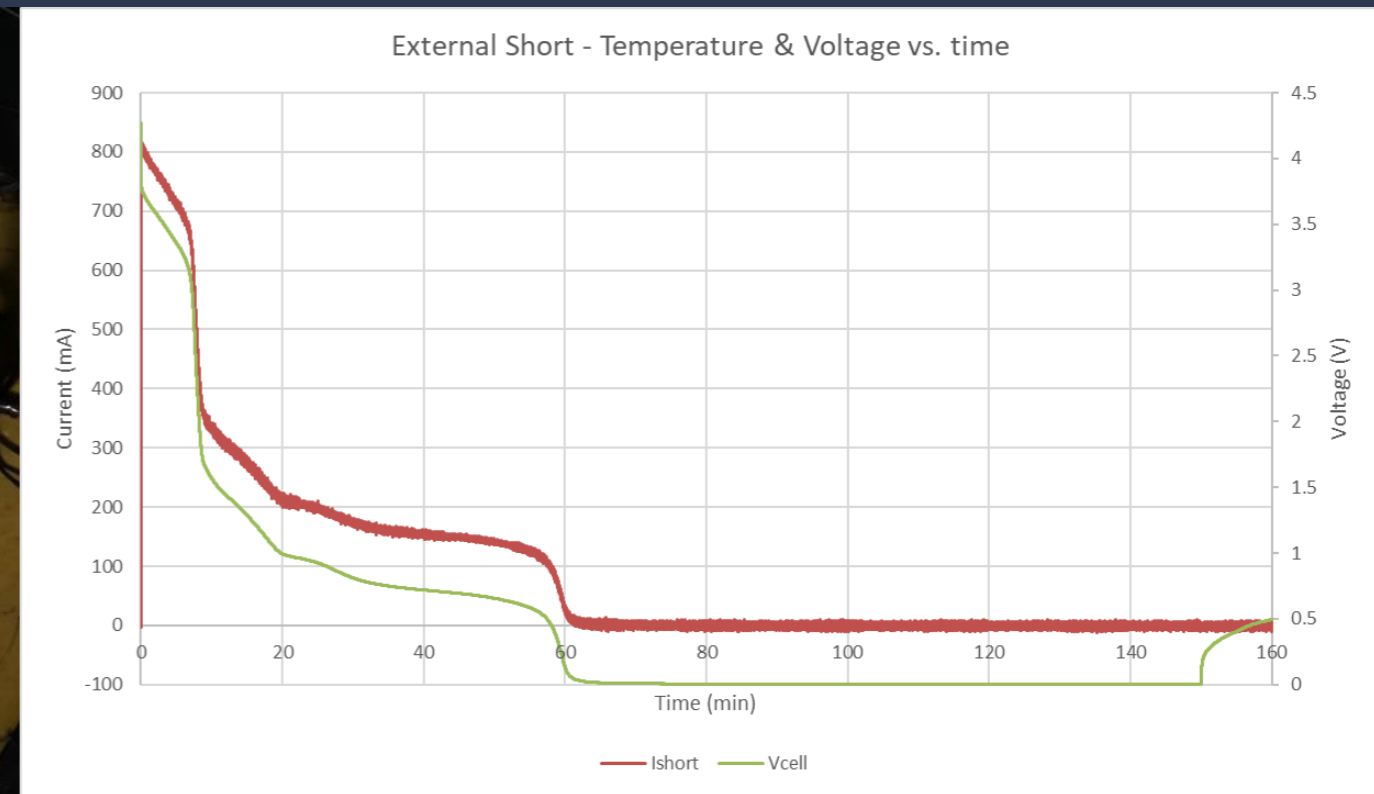
■ Safety Performance (100Ah Cell)



External Short
Circuit

✓ Passed

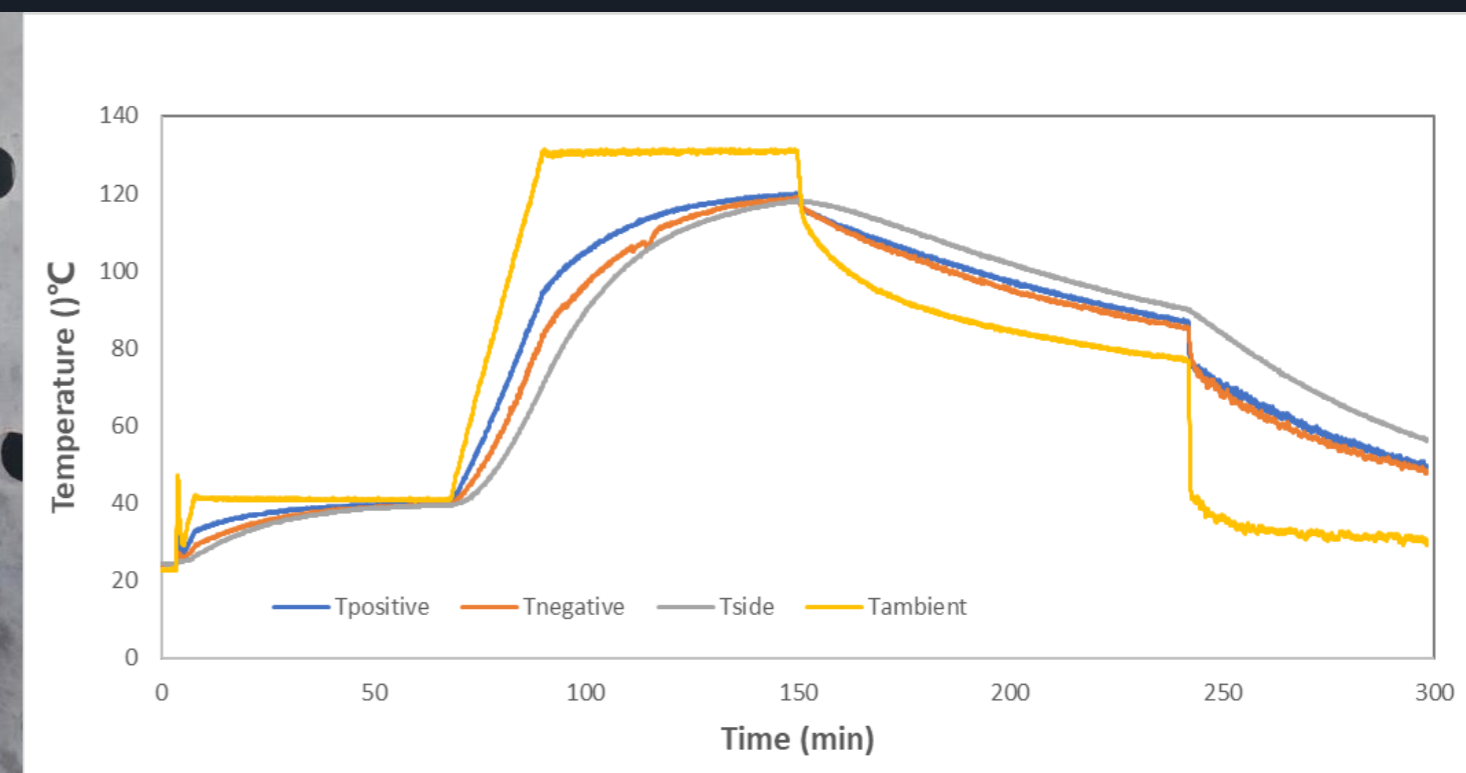
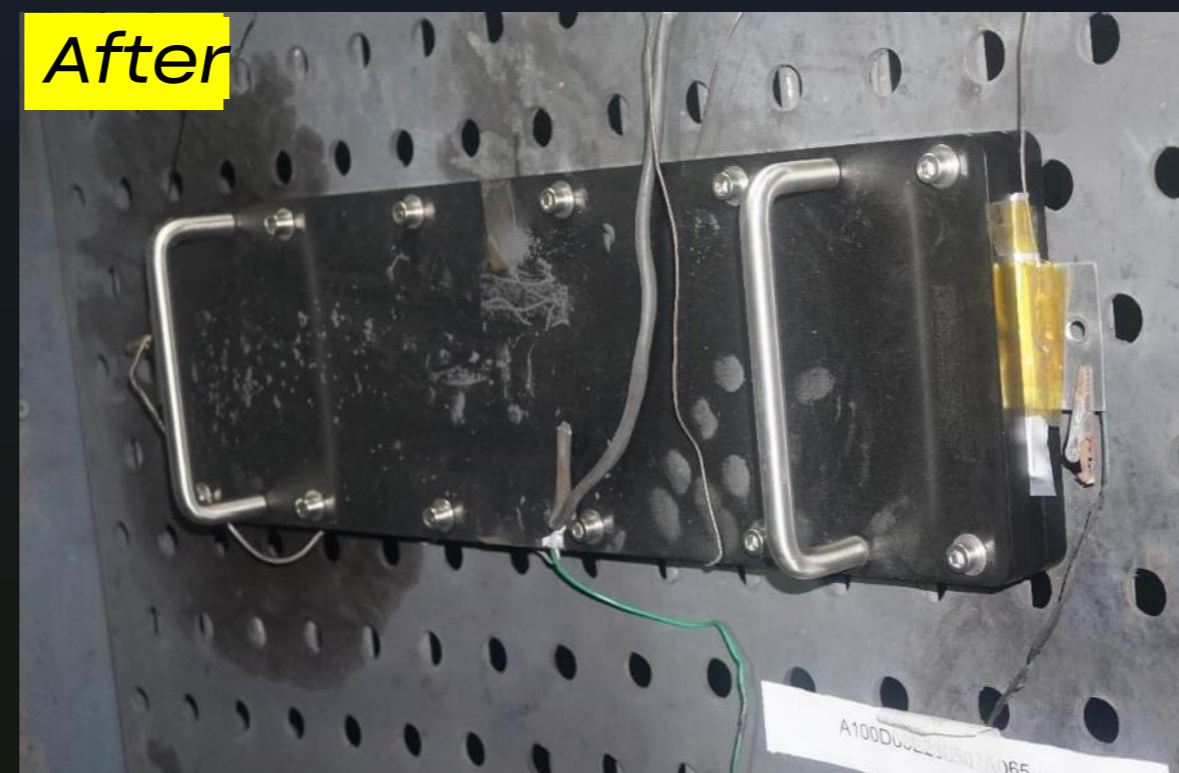
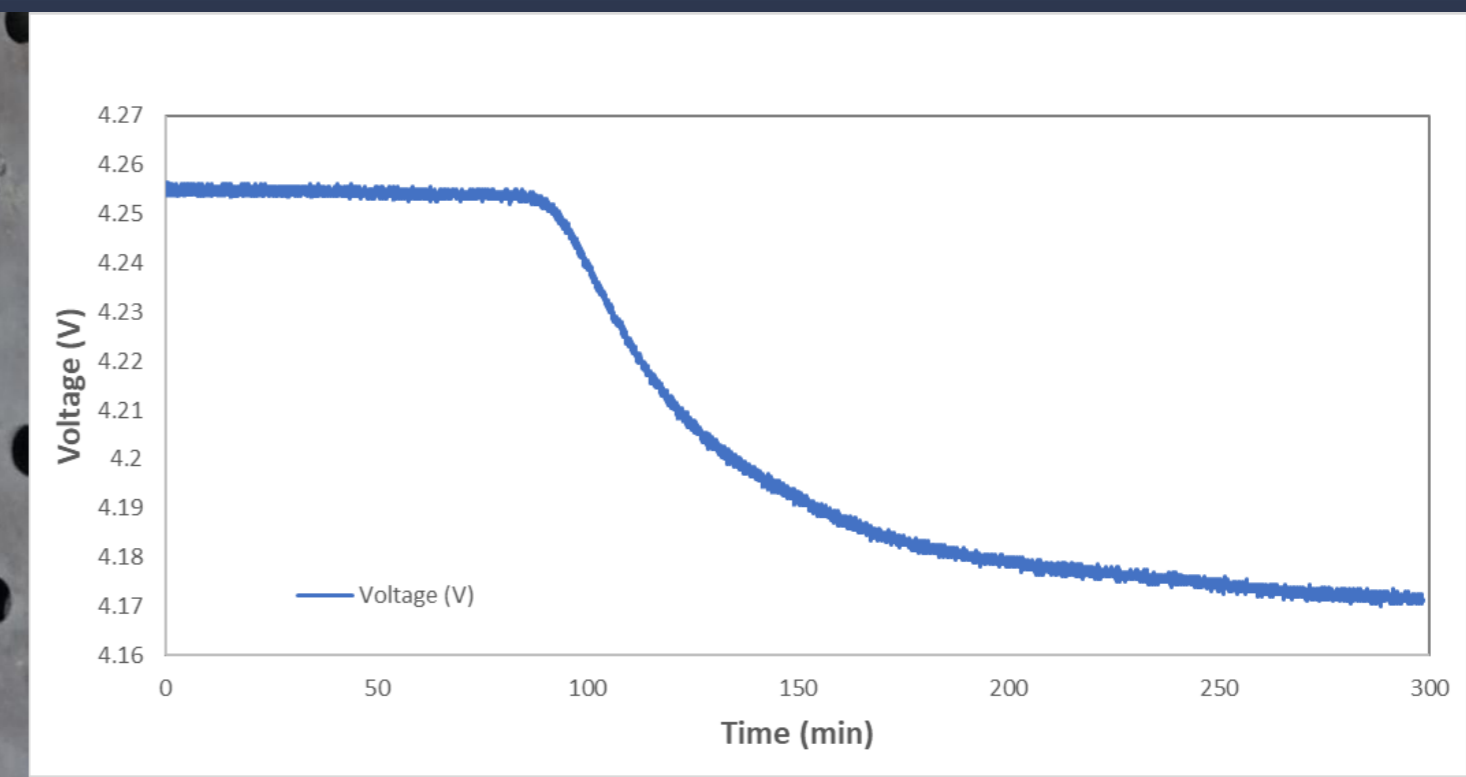
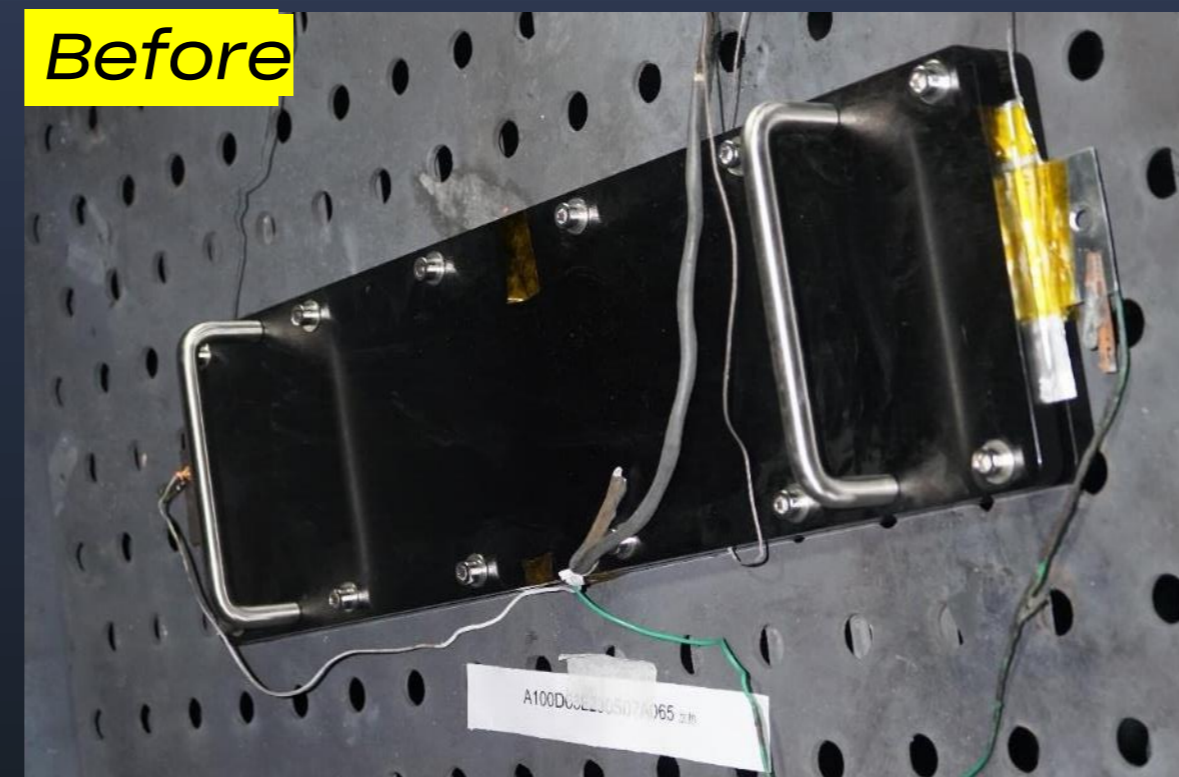
(3rd party
test)



■ Safety Performance (100Ah Cell)



Thermal
Stability
✓ Passed
(3rd party
test)



UN38.3 & GB38031 (50Ah & 100Ah Cell)

UN38.3 试验概要
LITHIUM CELLS OR BATTERIES TEST SUMMARY
IN ACCORDANCE WITH SUB-SECTION 38.3
OF UN MANUAL OF TESTS AND CRITERIA
NO. CQCIT2206J0297

样品描述(Sample Description):	样品测试信息(Sample Test Information):																
电池名称(Cell/Battery Name): 可充电二次锂电池芯 Rechargeable lithium battery cell 质量(Mass): 0.51kg 规格参数(Specification Parameter): ■锂离子电芯/电芯 3.82 V 47.4 Ah 181 Wh □锂金属电芯/电芯 ___ V ___ Ah ___ g 物理形状(Physical Description): 袋装电池 Pouch Cell 型号(Model Numbers): 37B0582	试验报告编号(Test Report Number): 20220706J18449 试验报告签发日期(Date of Test Report): 2022-09-06 所用《试验和标准手册》版本(Edition of UN Manual of Tests and Criteria Used): 《关于危险货物运输的建议书 试验和标准手册》第七版修订 1 第 38.3 节 Recommendations on the Transport of Dangerous Goods, Manual of Tests and Criteria, ST/SG/AC.10/11/Rev.7/Amend.1/Section 38.3 所进行的试验及其结果(即: 通过/未通过)一览表(List of Tests Conducted and Results(Pass/Fail)):																
委托单位(Applicant): 麻省固能(上海)新能源科技有限公司 SES AI(Shanghai) Co., Ltd 上海市嘉定区招商路 1581 号 Zhaoxian road 1581, Jiading district, Shanghai 021-59901136 victorsun@ses.ai www.ses.ai	<table border="1"> <tr><td>T1 高度模拟(Altitude simulation)</td><td>Pass</td></tr> <tr><td>T2 温度试验(Thermal test)</td><td>Pass</td></tr> <tr><td>T3 振动(Vibration)</td><td>Pass</td></tr> <tr><td>T4 冲击(Shock)</td><td>Pass</td></tr> <tr><td>T5 外部短路(External short circuit)</td><td>Pass</td></tr> <tr><td>T6 撞击/挤压(Impact/Crush)</td><td>Pass</td></tr> <tr><td>T7 过度充电(Overcharge)</td><td>Not applicable</td></tr> <tr><td>T8 强制放电(Forced discharge)</td><td>Pass</td></tr> </table>	T1 高度模拟(Altitude simulation)	Pass	T2 温度试验(Thermal test)	Pass	T3 振动(Vibration)	Pass	T4 冲击(Shock)	Pass	T5 外部短路(External short circuit)	Pass	T6 撞击/挤压(Impact/Crush)	Pass	T7 过度充电(Overcharge)	Not applicable	T8 强制放电(Forced discharge)	Pass
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T8 强制放电(Forced discharge)	Pass																
样品生产厂商(Sample Manufacturer): 麻省固能(上海)新能源科技有限公司 SES AI(Shanghai) Co., Ltd 上海市嘉定区招商路 1581 号 Zhaoxian road 1581, Jiading district, Shanghai 021-59901136 victorsun@ses.ai www.ses.ai	是否符合集成锂电池的测试要求(Assembled Lithium Battery Test Requirement): <input type="checkbox"/> 38.3.3(f) <input type="checkbox"/> 38.3.3(g) <input checked="" type="checkbox"/> 不适用 N/A																
UN38.3 测试实验室(UN38.3 Test Lab): 中从英泰检测技术有限公司 CQC Intime Testing Technology Co., Ltd. 江苏省苏州市吴中区吴中大道 1368 号东太湖科技金融城 East Taihu Technology and Finance City, No.1368 Wuzhong Dadao Road, Wuzhong Economic Development Zone, Suzhou, Jiangsu. 0512-66303623 cqc_jszib@126.com http://www.cqc-it.com	技术负责人(Technical Leader): [Signature] 签发日期(Date of Issue): 2022-09-06 检测专用章																

ITC-4-B-B028-B1 2021-08-17

50 Ah
UN 38.3: Passed

UN38.3 试验概要
LITHIUM CELLS OR BATTERIES TEST SUMMARY
IN ACCORDANCE WITH SUB-SECTION 38.3
OF UN MANUAL OF TESTS AND CRITERIA
NO. CQCIT2306J0442

样品描述(Sample Description):	样品测试信息(Sample Test Information):																
电池名称(Cell/Battery Name): 可充电二次锂电池芯 Rechargeable lithium battery cell 质量(Mass): 0.98kg 规格参数(Specification Parameter): ■锂离子电芯/电芯 3.82 V 105.3 Ah 402 Wh □锂金属电芯/电芯 ___ V ___ Ah ___ g 物理形状(Physical Description): 袋装电池 Pouch Cell 型号(Model Numbers): 71B0582	试验报告编号(Test Report Number): 20230805J23561 试验报告签发日期(Date of Test Report): 2023-10-20 所用《试验和标准手册》版本(Edition of UN Manual of Tests and Criteria Used): 《关于危险货物运输的建议书 试验和标准手册》第七版修订 1 第 38.3 节 Recommendations on the Transport of Dangerous Goods, Manual of Tests and Criteria, ST/SG/AC.10/11/Rev.7/Amend.1/Section 38.3 所进行的试验及其结果(即: 通过/未通过)一览表(List of Tests Conducted and Results(Pass/Fail)):																
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UN38.3 测试实验室(UN38.3 Test Lab): 中从英泰检测技术有限公司 CQC Intime Testing Technology Co., Ltd. 苏州市吴中经济开发区吴中大道 1368 号 No.1368 Wuzhong Dadao Road, Wuzhong Economic Development Zone, Suzhou, Jiangsu. 0512-66303621 jszb@cqc-it.com http://www.cqc-it.com	技术负责人(Technical Leader): [Signature] 签发日期(Date of Issue): 2023-10-20 检测专用章																

ITC-4-B-B028-B1 2021-08-17

100 Ah
UN 38.3: Passed

Test Report
Vehicle Energy

Product Name Rechargeable secondary lithium battery cell

Product Model 37B0582

Applicant SES AI (Shanghai) Co., Ltd.

Test Category Commission Test

CATARC Automotive Test Center (Guangzhou) Co.,Ltd.

检测专用章

50 Ah
GB38031: Passed

Test Report
Vehicle Energy

Product Name Rechargeable secondary lithium battery cell

Product Model 71B0582

Applicant SES AI (Shanghai) Co., Ltd.

Test Category Commission Test

CATARC Automotive Test Center (Guangzhou) Co.,Ltd.

检测专用章

100 Ah
GB38031: Passed



Beyond Li-ion™