

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-40284



SOLID POWER, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

486 S. Pierce Ave., Suite E
Louisville, Colorado
(Address of principal executive offices)

86-1888095
(I.R.S. Employer
Identification No.)

80027
(Zip Code)

(303) 219-0720

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50	SLDP SLDPW	The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant, as of June 30, 2025, the last business day of the Registrant's most recently completed second fiscal quarter, was approximately \$367.6 million. Solely for purposes of this disclosure, shares of common stock held by executive officers and directors of the Registrant as of such date have been excluded because such persons may be deemed to be affiliates. This determination of executive officers and directors as affiliates is not necessarily a conclusive determination for any other purposes.

220,578,327 shares of common stock were issued and outstanding as of February 23, 2026.

DOCUMENT INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to its 2026 annual meeting of stockholders (the "2026 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The 2026 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”), including any portions of the 2026 Proxy Statement that may be incorporated by reference, contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. References in this Report to “Solid Power,” “the Company,” “we,” “us,” and “our” refer to Solid Power, Inc. and its consolidated subsidiaries. We have based these forward-looking statements on our current expectations and projections about future events. All statements, other than statements of present or historical fact included in this Report, regarding our future financial performance, strategy, expansion plans, including plans related to the expansion of our electrolyte production capabilities, market opportunity, operations, and operating results; estimated revenues or losses; projected costs; future prospects; and plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “will,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “continue,” “project,” or the negative of such terms or other similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Report. We caution you that the forward-looking statements contained herein are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control.

In addition, we caution you that the forward-looking statements regarding the Company contained in this Report are subject to the following factors:

- risks relating to the uncertainty of the success of our research and development efforts, including our ability to achieve the technological objectives or results that our partners require and our ability to commercialize our technology in advance of competing technologies and our competitors;
- risks relating to our status as a research and development stage company with a history of financial losses with an expectation of incurring significant expenses and continuing losses for the foreseeable future, including execution of our business plan and the timing of expected business milestones;
- risks relating to the non-exclusive nature of our partnerships, our ability to secure new business relationships, and our ability to manage these relationships;
- our ability to negotiate and execute commercial agreements with our partners and customers on commercially reasonable terms;
- broad market adoption of EVs and other technologies where we are able to deploy our technology, if developed successfully;
- our success attracting and retaining our executive officers, key employees, and other qualified personnel;
- our ability to protect and maintain our owned and exclusively-licensed intellectual property, including in jurisdictions outside of the United States;
- our ability to secure government contracts and grants, changes in government priorities with respect to our government contracts and grants or government funding reductions or delays, and the availability of government subsidies and economic incentives;
- delays in the construction and operation of facilities that meet our short-term research and development and long-term electrolyte production requirements;
- changes in applicable laws or regulations, including tariffs;
- risks relating to, and potential liabilities resulting from, our information technology infrastructure and data security incidents, threats, breaches, or attacks;
- risks relating to other economic, business, or competitive factors in the United States and other jurisdictions, including supply chain interruptions and changes in market conditions, and our ability to manage these risks and uncertainties; and

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- those factors discussed in “Part I, Item 1A. Risk Factors” in this Report.

We caution you that the foregoing list does not contain all of the risks or uncertainties that could affect the Company.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, operating results, financial condition and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled “Risk Factors” and elsewhere in this Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Report to reflect events or circumstances after the date of this Report or to reflect new information or the occurrence of unanticipated events, except as required by law. You should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

TRADEMARKS

Our logo and trademark appearing in this Report and the documents incorporated by reference herein are our property. This document and the documents incorporated by reference herein contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Report may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of it by, any other companies.

MARKET AND INDUSTRY DATA

We obtained the industry and market data used throughout this Report or any documents incorporated herein by reference from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies, publicly available information, and research, surveys, and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research, and our industry experience and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe the industry and market data included in this Report or any documents incorporated herein by reference is reliable and based on reasonable assumptions, such data involve material risks and other uncertainties and is subject to change based on various factors, including those discussed in the section entitled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

PART I

Item 1. Business

Overview

Solid Power is a U.S.-based leader in solid-state battery technology and manufacturing processes. Our core technology is a sulfide-based solid electrolyte material, which replaces the liquid or gel electrolyte used in traditional lithium-ion battery cells. We believe our electrolyte technology has the potential to enable a step-change improvement in battery cell performance beyond what is currently achievable in conventional lithium-ion battery cells, including improved energy density, battery life, and safety performance. We are currently targeting the battery electric vehicle (“EV”) market due to the size and perceived demand for next generation battery technology but believe our technologies can have a broader application as the technologies mature.

Commercialization Strategy

Our commercialization strategy is to manufacture and sell electrolyte to Tier 1 battery manufacturers and automotive original equipment manufacturers (“OEMs”) that choose to produce their own battery cells. We also intend to pursue licensing arrangements for our cell manufacturing processes and cell designs. This business model distinguishes us from competitors who are, or plan to be, commercial battery manufacturers and allows us to focus on our core strength of electrolyte development and production. Since we do not plan to produce commercial battery cells, we expect to have significantly lower capital requirements than cell manufacturers.

Technologies and Pilot Manufacturing

Our electrolyte is a sulfide-based material comprised of lithium sulfide (“Li₂S”) and other inputs. We believe most OEMs and battery manufacturers have a technology roadmap that includes sulfide-based, solid-state cell products that can utilize our electrolyte. Our electrolyte is made from abundant materials produced at industrial scale in multiple geographical locations, except for the Li₂S precursor material. Since we anticipate our Li₂S need to significantly increase upon commercialization, we are taking a two-pronged approach to secure supply: sourcing from multiple global entities as well as pursuing development of in-house processes to produce material.

We believe sulfide-based solid electrolytes have the best-known balance of conductivity (*i.e.*, the ability to move lithium ions quickly) and processability (*i.e.*, the ability to allow cells to be produced on industry-standard roll-to-roll battery manufacturing equipment) out of all solid electrolyte classes. We develop our materials for stability and conductivity within each layer of the cell while also optimizing for areas such as cost and compatibility with conventional lithium-ion processing. We are also using customer feedback to tailor our electrolyte to meet customer requirements.

We currently produce electrolyte on two pilot manufacturing lines using a batch manufacturing process. The electrolyte we produce is used for customer sampling and internal cell development. By the end of 2026, we expect to commission a pilot electrolyte line using a continuous manufacturing process. The continuous manufacturing line is expected to provide proof-of-concept of production-intent electrolyte manufacturing processes before proceeding to mass production.

Our current cell design is a multi-layered stacked pouch design made with a lithium nickel manganese cobalt oxide (“NMC”) cathode, silicon-based anode, and separator, each of which contains our electrolyte. We produce cells in sizes ranging from 0.2 Ah to 60 Ah. While our cell research and development efforts are focused on electrolyte product competitiveness, our research and development teams are also working on lithium metal and anode-free cells. Longer-term, we may pursue the development of a nickel- and cobalt-free battery cell design that could remove certain costly materials. Each of these technologies are significantly earlier in development than our current NMC-silicon cell design.

We currently produce our solid-state cells on pre-pilot and pilot cell manufacturing lines. Our cell manufacturing processes were developed around industry-standard lithium-ion battery cell manufacturing processes and equipment. We currently manufacture all of our cell designs ourselves, including our cathodes and anodes, using materials sourced from external suppliers. We source other input materials from both industry-leading and emerging suppliers. The cells we produce are used to improve the performance of our electrolyte and support our partners’ cell development programs.

Partnerships

We collaborate with a number of industry leaders, including BMW of North America LLC (“BMW”), Samsung SDI Co., Ltd. (“Samsung SDI”), SK On Co., Ltd. (“SK On”), and other OEMs and Tier 1 battery manufacturers. We expect to continue to work closely with these parties to improve our electrolyte and ultimately commercialize our technologies.

Benefits of Our Technology

We believe our electrolyte has the potential to provide the following benefits when incorporated into a solid-state cell as compared to traditional lithium-ion batteries:

- **Energy Density** – our electrolyte may increase cell energy on both a volume and mass basis by allowing the use of higher-capacity electrodes than those currently used in traditional lithium-ion battery cells, which in turn could increase vehicle driving ranges at the same battery pack volume and mass.
- **Battery Life** – our electrolyte may improve high temperature stability of cells, and cell designs incorporating our electrolyte could achieve improved battery life compared to conventional lithium-ion battery cells.
- **Safety** – by removing the flammable liquid and gel components typically found in traditional lithium-ion battery cells, our electrolyte may bring safety improvements when incorporated into a solid-state cell.

If our electrolyte proves successful at delivering these benefits, we believe it would allow for reduced costs of battery packs through reduction of expensive pack engineering.

2025 Business Highlights

Drove electrolyte innovation and performance through feedback from cell development and customers.

In 2025, we focused our cell research and development efforts on enhancing the feedback between our cell and electrolyte teams, with the ultimate goal of developing a superior understanding of how and why our electrolyte performs in a solid-state cell and using that knowledge to help our electrolyte customers improve their cell development. We also sampled electrolyte to potential customers, partners, and industry leaders and received productive customer feedback. Through this focus and our sampling efforts, we improved our understanding of our electrolyte performance, identified process engineering and electrolyte improvements, and worked to tailor our electrolyte to meet customers’ specifications. We believe we are the only entity with both pilot-scale sulfide electrolyte manufacturing and pilot-scale solid-state cell manufacturing capabilities, which positions us to utilize feedback from our internal cell development team as well as feedback from customers and other external parties to improve our electrolyte products.

Executed on our electrolyte development roadmap.

In January 2025, we entered into an assistance agreement (as amended in May 2025, the “Assistance Agreement”) with the U.S. Department of Energy (“DOE”) for a grant of up to \$50 million under the Infrastructure Investment and Jobs Act, or Bipartisan Infrastructure Law. With this project, we intend to install the first globally known continuous manufacturing process of sulfide-based solid electrolyte materials for advanced all-solid-state batteries and expand our electrolyte production capabilities. The expansion is designed to further our technology roadmap and support anticipated small volume programs of current and future customers as they begin to transition from traditional lithium-ion to solid-state battery technology. During 2025, we finished ordering long-lead time equipment and conducted detailed design for a pilot line designed to manufacture electrolyte on a continuous process.

Our cost share obligation under the Assistance Agreement is \$60 million, and we are subject to certain reporting requirements and compliance obligations under the Assistance Agreement. We may not receive continued funding under the Assistance Agreement in the amount we expect. For more information, see “Part I, Item 1A. Risk Factors—Risks Related to Development and Commercialization—We rely on government contracts and grants for a portion of our revenue and to partially fund our research and development activities, and such contracts and grants are subject to a number of uncertainties, challenges, and risks.”

Continued electrolyte sampling and pursued long-term customers.

We continued our electrolyte sampling efforts and saw demand for multiple generations of electrolyte from both existing and new customers during 2025. In October 2025, we announced a joint evaluation agreement with Samsung SDI and BMW AG (the “Joint Evaluation Agreement”) to progress the development of all-solid-state batteries, marking meaningful progress on our path towards commercialization and validating our electrolyte sampling efforts. For more information on our collaboration with Samsung SDI and BMW AG, see “—Partnerships—Samsung SDI” below.

Executed on the SK On Agreements.

We continued to execute on our agreements with SK On in 2025, including a research and development technology license agreement (the “SK On R&D license”), line installation agreement, and electrolyte supply agreement (collectively, the “SK On Agreements”). The SK On Agreements are designed to allow SK On to develop solid-state cells based on our technology and operate a pilot cell manufacturing line at SK On’s facility (the “SK On Line”) using our electrolyte. We completed the factory acceptance testing milestone in the line installation agreement and neared completion of site acceptance testing at SK On’s facility. For more information regarding our relationship with SK On, see “—Partnerships—SK On” below.

Remained fiscally disciplined.

During 2025, we focused on extending our runway through financial discipline while still investing appropriately in technology development and process improvements. We also raised net proceeds of \$88.8 million after deducting offering costs, commissions, and fees through sales of our shares of common stock under an at-the-market offering program (the “ATM”). See “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” for more information.

2026 Development Objectives

Multiple new potential customers and industry leaders requested samples of our electrolyte in 2025, and the majority of our electrolyte volume went to our partners in the Republic of Korea in 2025. We believe Tier 1 battery manufacturers and OEMs are coalescing around sulfide solid-state batteries as the preferred solid state cell architecture of the future and view our continued sampling activities as a validation of our intended business model.

Through the sampling process, we have seen a variety in approaches to cell designs and, accordingly, are focused on developing a strong understanding of how our electrolyte affects certain cell performance parameters and performs relative to other sulfide electrolyte products. We believe this can give Solid Power a competitive advantage compared to electrolyte producers that do not have cell competencies and drive commercialization of our electrolyte. We aim to facilitate worldwide cell development using our electrolyte and intend to leverage our cell capabilities to support our electrolyte development rather than to compete with Tier 1 cell manufacturers and OEMs. We believe this strategy gives us the best opportunity to be the electrolyte supplier of choice to Tier 1 battery manufacturers and OEMs that choose to produce their own battery cells.

As the solid-state battery landscape continues to evolve, we are focused on the following near-term objectives:

Strengthen relationships with our partners through continued execution.

We believe continued execution on our agreements with our partners is important for developing and securing long-term customers. In 2026, we expect to continue providing Samsung SDI with electrolyte under the Joint Evaluation Agreement. To meet applicable technical requirements and Samsung SDI’s expectations for our electrolyte, we plan to continue developing our technology and pursuing electrolyte innovation. Additionally, we have substantially completed the deliverables for site acceptance testing of the SK On Line and expect site acceptance to be complete in the first quarter of 2026. Following completion of site acceptance testing, we expect to work with SK On to conduct validation activities under the SK On R&D license. As part of the validation efforts, we plan to begin delivering electrolyte to SK On under the electrolyte supply agreement in 2026. The pace of battery technology development is not predictable, and there can be no assurance that we will achieve the technical and contractual requirements under our agreements. See “Part I, Item 1A. Risk Factors—Risks Related to Development and Commercialization” for more information.

Continue executing on our electrolyte development roadmap.

We expect to commission our continuous electrolyte production line by the end of 2026. Once installed, we expect this pilot line to expand our annual electrolyte production capacity to up to 75 metric tons. We believe a continuous manufacturing process is necessary prior to scaling to commercial volumes, and this pilot line is designed to allow us to learn and optimize the manufacturing processes ahead of full commercialization. In addition, we expect the continuous manufacturing process will allow us to produce electrolyte at a lower cost compared to today’s process.

In anticipation of additional demand for sulfide electrolyte in the Korean battery market, we also intend to pursue a potential partnership for commercial-scale electrolyte production in the Republic of Korea. To complement our technical expertise, we plan to explore potential partners with process capabilities and capital to support construction of a facility capable of producing up to 500 metric tons of electrolyte annually.

Promote electrolyte product competitiveness.

During 2026, we plan to focus on enhancing our understanding of key metrics for competitive electrolyte and how our electrolyte performs relative to those metrics and enabling customer success in utilizing our electrolyte products. We believe this focus

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will support our efforts to develop competitive products and secure long-term customers. To support these efforts, we plan to utilize our Electrolyte Innovation Center, or EIC, to develop, improve, and test electrolyte manufacturing processes as well as electrolyte products. We also intend to continue focusing our cell research and development activities on improving our understanding of how and why our electrolyte performs in a solid-state cell and using that knowledge to help our electrolyte customers improve their cell development.

Remain fiscally disciplined.

We believe maintaining and using our strong balance sheet to best position Solid Power to reach commercialization are critical for our success. During 2026, we intend to maintain our focus on extending our runway through financial discipline while still investing appropriately in technology development and process improvements. For more information, see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.” In January 2026, we received net proceeds of \$122.2 million, after deducting fees and before expenses, from a registered direct offering (the “Registered Direct Offering”). See Note 16 of our audited financial statements included in this Report for more information.

Partnerships

Since we do not contemplate becoming a commercial cell manufacturer, one of our key goals is to establish and expand partnerships with Tier 1 battery manufacturers and OEMs. Our agreements with our partners are non-exclusive, allowing us to pursue additional OEM or battery manufacturer relationships. The following sets forth the material terms of our agreements with our partners.

BMW Group

We have a long-standing relationship with BMW, which began in 2016. Our relationship initially focused on cell research and development, and in 2017, we announced a partnership to jointly develop solid-state battery cell technology. In 2021, BMW and Solid Power expanded the partnership with BMW Holding B.V.’s (“BMW Holding”) participation in our \$135.6 million Series B investment round, which closed in May 2021 (the “Series B Financing”) and with the execution of a JDA for EV cells for testing and vehicle integration with BMW.

The JDA with BMW sets out the collaborative framework for research and development and vehicle integration of solid-state battery cells. The JDA requires us to continue our research and development efforts towards deployment in BMW’s EVs. Additionally, the terms of the JDA permit BMW to share in certain intellectual property developed through these research and development efforts. Solid Power’s ability to share developments gained through the course of performance of the JDA with its other partners is limited in certain circumstances. The JDA also contemplates entering additional agreements with BMW for purchase and pricing of electrolyte materials, integration into cell designs, as well as licensing our cell technology to cell producers. The key commercial terms of such additional arrangements have not yet been determined.

During 2022, we amended our JDA to provide BMW with a research and development-only license to certain of our intellectual property relating to cell manufacturing. The license allows for BMW to install a solid-state prototype cell manufacturing line based upon our proprietary information and BMW agreed to pay us \$20 million between December 2022 and June 2024, subject to our achieving certain milestones. During 2024, we engaged with BMW in joint development and manufacturing activities at our facilities. Under the terms of the amended JDA, any intellectual property developed jointly by BMW and Solid Power at our facilities will be solely owned by us. In June 2024, we amended our JDA with BMW to (i) extend the term of the JDA to September 30, 2024 and (ii) revise the payment schedule under Amendment No. 4 to the JDA, effective November 1, 2022. In September 2024, we further amended our JDA with BMW to (i) extend the term of the JDA until we hit certain development milestones; provided that BMW will have termination rights in certain circumstances beginning on December 31, 2025, and (ii) revise certain deliverables and the timing to achieve various milestones and development targets and confirm cell performance requirements. We intend to negotiate a non-exclusive electrolyte supply agreement to supply BMW with our electrolyte material following commissioning of BMW’s prototype cell manufacturing line.

BMW Group’s introduction of an i7 test vehicle featuring our cells and solid-state battery technology in May 2025 was a significant achievement in our partnership with BMW. In October 2025, we expanded our partnership with BMW through a collaboration with BMW AG and Samsung SDI to progress development of all-solid-state batteries. For more information on our partnership with BMW AG and Samsung SDI, see “—Samsung SDI.”

Pursuant to our Board Nomination Support Agreement, dated May 5, 2021, with BMW Holding (the “BMW Nomination Agreement”), BMW Holding has the right to nominate a director for election to our Board of Directors (the “Board”). Rainer Feurer, Senior Vice President at BMW and BMW Holding’s nominee, has served on our Board since December 2021 and was a director of Solid Power Operating, Inc. from May 2021 until December 2021, in each case pursuant to the BMW Nomination Agreement. Also,

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BMW Holding has the right to designate an individual to attend meetings of our Board and its committees in a non-voting, observer capacity.

Samsung SDI

In October 2025, we announced a collaboration with Samsung SDI and BMW AG to pursue development and validation of a demonstration vehicle powered by all-solid-state battery technology. We entered into a Joint Evaluation Agreement with Samsung SDI and BMW AG that outlines the collaborative framework. Under the Joint Evaluation Agreement, we agreed to provide electrolyte to Samsung SDI, which Samsung SDI will use to fabricate separator and/or catholyte and build cells, in each case subject to achievement of technical requirements. Samsung SDI will determine whether the cells satisfy performance parameters and requirements to be agreed between BMW and Samsung SDI.

SK On

Our relationship with SK On began in 2021 with a non-exclusive JDA for joint production of our EV cells. SK On also invested \$30 million into our company in connection with the closing of our business combination with Decarbonization Plus Acquisition Corporation III in 2021. In January 2024, we deepened our relationship with SK On through entry into the SK On Agreements.

Under the SK On R&D license, SK On licensed our cell designs and manufacturing processes in exchange for payments totaling \$20 million from 2024 to 2027, upon achievement of milestones. The SK On R&D license limits SK On to research and development activities and may not be used for commercial cell production. The line installation agreement provides that Solid Power will design, procure, and install the SK On Line at one of SK On's Korea facilities in exchange for an estimated \$22 million, upon achievement of milestones. SK On also agreed to purchase our electrolyte for use on the SK On Line through the electrolyte supply agreement. Initially, under the electrolyte supply agreement, SK On will purchase electrolyte to validate the SK On Line. SK On is required to purchase at least eight metric tons of electrolyte from Solid Power through 2030, which we expect SK On to use in advancing its cell technologies. Depending on volumes, we expect to receive at least \$8.3 million from these electrolyte sales.

Ford Motor Company

In 2021, we and Ford Motor Company ("Ford") entered into a JDA relating to testing and vehicle integration of our EV cells. The terms of the JDA permit Ford to share in certain intellectual property developed under the JDA and limit our ability to share developments gained through the course of performance of the JDA with other partners in certain circumstances. In December 2024, we amended our JDA with Ford to extend the expiration date to December 31, 2025 and to revise our cell material delivery obligations. Effective December 31, 2025, in connection with the winding up of our cell development activities with Ford, we and Ford amended the JDA to further extend the expiration date to March 31, 2026, revise certain deliverables, and provide Ford with a license to certain of our background technology. We expect the JDA will expire by its terms on March 31, 2026. Following expiration of the JDA, we aim to pursue opportunities to supply Ford with our electrolyte material.

Intellectual Property

Our proprietary battery material and cell technology is protected through a combination of patents, patent applications, trade secrets, and know-how. Our patent portfolio includes technologies we invented, in addition to exclusive licenses obtained from the University of Colorado Boulder and Oak Ridge National Laboratory. Solid electrolyte materials and methods of production make up the largest portion of our patent application filings. Additional subjects include electrode and cell designs, cell processing methods, and electrolyte precursor methods, among others. We regularly file new applications in areas that are enforceable or reverse-engineerable. As of February 1, 2026, we owned or exclusively licensed 24 issued United States patents, 100 pending United States patent applications, 111 non-United States and PCT patents and applications, 2 registered United States trademarks, 2 pending United States trademarks, and 1 registered or pending non-United States trademarks. Patents issued to us will begin expiring in 2036. Processes for manufacturing sulfide-based solid electrolyte materials and solid-state cells make up the majority of our trade secrets. We further protect our intellectual property, including our trade secrets and know-how, with non-disclosure agreements for all employees, consultants, and other third parties, material transfer agreements, and license agreements as well as physical and technological security measures.

Competition

Performance improvements in next-generation battery and EV technology is expected to contribute to global adoption of EVs. This trend has heightened competition and brought new entrants into the industry. We compete directly with both established

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and emerging materials suppliers and battery cell producers in the United States and abroad, and some of our competitors may be better capitalized or have more experience, superior products, or stronger relationships with their suppliers and customers.

A number of mature and development-stage companies are seeking to improve conventional lithium-ion battery cells or to develop new technologies for battery cells. Some of these companies have established relationships with OEMs and are in varying stages of development.

We believe our ability to compete successfully with both traditional lithium-ion and new battery technology will depend on several factors, including electrolyte performance and cost, safety, energy density, and battery life, and non-technical factors such as brand, established customer and partner relationships, and financial and manufacturing resources. We believe our relationships with our partners can expedite our research and development process relative to our competitors by creating a feedback loop allowing for rapid and intelligent iterations.

Government Regulation and Compliance

We are subject to substantial regulation in the United States and abroad, including international, federal, state, and local laws which may vary from country to country and are subject to change. Government regulations frequently control how battery cells and their components are stored, transported, used, and disposed of through environmental laws and regulations regarding hazardous substances and solid waste. These laws may impose strict, joint, and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. In the ordinary course of operations, we, through third parties and contractors, may handle hazardous substances within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act and similar state statutes and, as a result, may be jointly and severally liable for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment. We are also subject to the strict requirements of the Resource Conservation and Recovery Act and comparable state statutes for the generation or disposal of solid waste, which may include hazardous waste. We believe we are in material compliance with applicable environmental laws and regulations. The cost of compliance with such laws and regulations has not had a material adverse effect on our capital expenditures, earnings, or competitive position and is not anticipated to have a material adverse effect in the future. However, we cannot guarantee that we are in full compliance with all environmental laws and regulations or that we will be able to comply with any future requirements or changes in such laws and regulations without significant costs.

The Occupational Safety and Health Act (“OSHA”) and comparable laws in other jurisdictions regulate the protection of the health and safety of workers. In addition, the OSHA hazard communication standard requires that information be maintained about any hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities, and the public.

In many cases, our products — including our cells and related technology — are or may in the future be subject to trade and export control laws and regulations in the United States and other jurisdictions where we do business. Such laws may include the export administration regulations and similar export control regimes, trade and economic sanctions maintained by the Office of Foreign Asset Control and other similar agencies, foreign direct investment rules and regulations, tariffs and quotas, and other related regulations in jurisdictions in which we operate. In particular, an export license may be required to export or re-export our products and technology to certain countries or end-users or for certain end-uses or such export, re-export, or end uses may be prohibited.

In addition, we are subject to the U.S. Foreign Corrupt Practices Act (“FCPA”) and other anti-corruption, anti-bribery, and anti-money laundering laws and regulations in the jurisdictions in which we have offices or do business, both domestic and abroad. Any failure to adequately comply with any of these obligations, or future changes with respect to any of these legal regimes, could cause us to incur significant costs, including the potential for new overhead costs, fines, sanctions, and third-party claims.

Human Capital

As of February 1, 2026, we employed approximately 230 employees, primarily based out of our facilities in Louisville, Colorado and Thornton, Colorado. Many of our employees have a technical background or hold advanced engineering and scientific degrees. We believe building and maintaining an inclusive and equitable culture is important for our success and are committed to providing a workplace free of harassment or discrimination.

We are committed to compensating our employees in a competitive manner. We have taken steps to comply with Colorado’s Equal Pay for Equal Work Act. We offer competitive salaries and benefits, as well as a robust equity compensation plan, all with the intention of attracting and retaining team members capable of making our company a world leader in solid-state electrolyte production and battery development. Our compensation decisions are driven by individual contributions, the overall market, and how critical the role is to our success.

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To date, we have not experienced any work stoppages and consider our relationship with our employees to be good. None of our employees are represented by a labor union or subject to a collective bargaining agreement.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are filed with the Securities and Exchange Commission (the “SEC”). These reports and other information we file with or furnish to the SEC are available free of charge at <https://www.solidpowerbattery.com/investor-relations/financials/sec-filings> as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. In addition, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

We use our website (www.solidpowerbattery.com) and various social media channels (e.g., Solid Power, Inc. on LinkedIn) as a means of disclosing information about Solid Power and our products to our customers, investors, and the public. The information posted on our website and social media channels is not incorporated by reference in this Report or in any other report or document we file with the SEC. Further, references to our website URLs are intended to be inactive textual references only. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings, and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about Solid Power when you enroll your e-mail address by visiting the “Investor Email Alerts” section of our website under “Resources” at <https://ir.solidpowerbattery.com>. Although our executive officers may also use certain social media channels, we do not use our executive officers’ social media channels to disclose information about Solid Power or our products.

Information about our Executive Officers

Set forth below, in alphabetical order, is a list of our executive officers as of February 25, 2026, including each executive officer’s principal occupation and employment during the past five years. None of our executive officers has any family relationship with any other executive officer, and none of our executive officers became an officer pursuant to any arrangement or understanding with any other person. Each executive officer has been elected to serve until their successor is appointed or their earlier death or removal or resignation from such office. Each executive officer’s age is set forth in the table next to their name.

Name	Position	Age
Joshua Buettner-Garrett	Chief Technology Officer	40
Linda Heller	Chief Financial Officer, Treasurer, and Secretary	62
John Van Scoter	President, Chief Executive Officer, and Director	64

Joshua Buettner-Garrett serves as our Chief Technology Officer. Mr. Buettner-Garrett joined Solid Power as Chief Technology Officer in November 2013. Prior to joining Solid Power Operating, Inc., he served as Program Manager of the Energy Storage Group at ADA Technologies, Inc., a research and product development business, from 2011 to 2013. He served as a Senior Research Scientist in the ADA Technologies’ Energy Storage Group from 2010 to 2011. Mr. Garrett holds a B.S. in Mechanical Engineering from Arizona State University and a M.S. in Mechanical Engineering from Colorado State University.

Linda Heller has served as our Chief Financial Officer and Treasurer since June 2024 and as our Secretary since May 2025. Prior to joining Solid Power, Ms. Heller served as Chief Financial Officer of Swell Energy, Inc., a distributed solar energy resource and deployment platform company, from May 2021 until June 2024. Prior to Swell Energy, Inc., Ms. Heller served as Chief Financial Officer and Corporate Secretary of Deca Technologies, Inc., a wafer technology company, from September 2017 to March 2020, and as Chief Financial Officer of eSolar, Inc., an early-stage solar power plant technology company, from 2013 to 2017. Ms. Heller served as Senior Vice President, Finance and CFO of Power-One, Inc., a formerly publicly traded company with shares listed on Nasdaq, from 2008 until 2010. She has also served as a director since 2016 and as chairman of the board since June 2020 of Active Life Scientific, Inc., an early-stage medical device company. Ms. Heller holds a B.A. in Economics from Rice University and an M.S. in Management from the MIT Sloan School of Management.

John Van Scoter serves as our President, Chief Executive Officer, and Director. He has served as our Chief Executive Officer, President and as a Class I Director since June 2023. Prior to joining Solid Power, Mr. Van Scoter served as Vice President, General Manager Products at SRI International Inc., an independent nonprofit research institute, from 2019 until June 2023. Prior to joining SRI, Mr. Van Scoter was the CEO, President and Chairman of eSolar, Inc., an early-stage solar power plant technology company, from 2010 until 2018. Prior to eSolar, he held multiple leadership positions over an almost 30-year career with Texas Instruments Incorporated (Nasdaq: TXN), including as Senior Vice President, Alternative Energy Strategy and Senior Vice President,

General Manager of DLP® Products Division. Mr. Van Scoter served on the board of directors of TE Connectivity Ltd. (NYSE:TEL) from 2008 until 2018. Mr. Van Scoter holds a B.S. in Mechanical Engineering from the University of Vermont.

Item 1A. Risk Factors

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. If any such risks and uncertainties materialize, our business, prospects, results of operations, and financial condition could be materially and adversely affected.

The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, could also have a material adverse effect on our business, prospects, results of operations, and financial condition. The summary risk factors described below should be read together with the text of the risk factors set forth immediately after the summary risk factors, and both the summary and text of the risk factors should be read together with the other information set forth in this Report, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC.

Summary of the Material Risks Associated with Our Business

These risks include, but are not limited to, the following:

- The pace of battery technology development is not predictable. Delays or failures in accomplishing development objectives may postpone or prevent us from generating revenues from the sale of electrolyte or licensing of our cell technology. Expectations for when we will achieve various technical and production-level performance objectives depend in large part upon assumptions, estimates, measurements, testing, analyses, and data developed and performed by us, which may be incorrect or flawed.
- We may not successfully develop our electrolyte for commercialization or attract customers. There is currently no commercial market for sulfide-based solid electrolytes and one may never emerge. Even if sulfide-based solid electrolytes are commercially adopted, we may not be able to effectively compete in any market.
- It will be challenging to develop sulfide-based solid electrolyte capable of production at volume and with acceptable performance, yields, and costs.
- We have not reached agreement with our partners on economic terms for the commercial sale of electrolyte or licensing of our cell technology. As a result, our projections of revenue and other financial results are uncertain.
- We may not successfully commercially license our cell technology to OEMs or cell manufacturers or generate material revenue from our cell technology.
- We have only conducted preliminary safety testing on our cells. Any cells using our technology will require additional and extensive safety testing prior to being installed in EVs.
- If we are unable to attract and retain key employees and qualified personnel, our ability to compete could be harmed.
- The non-exclusive nature of our agreements exposes us to the risk that our partners may elect to pursue other battery cell technologies or partners.
- We have a limited number of joint development and other agreements relating to our technology. We cannot control the pace and timing of our partners' efforts under these programs or the timing of potential commercialization of our technology, and our inability to enter into development relationships with additional partners may impair our ability to control the timing of our development activities, sell our electrolyte, or generate licensing revenue.
- If we fail to meet certain milestones or requirements under certain of our agreements within the required time frames or extend or modify the terms of these agreements, our partners may terminate the agreements and discontinue their partnerships with us.
- Our business depends on our ability to manage our relationships with existing and future partners, customers, suppliers, and contractors, and we may not successfully manage these business relationships.

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- The terms of certain agreements permit our partners to share in the intellectual property developed through the research and development efforts under their respective agreements. In certain circumstances, our ability to share developments gained through the course of performance of a particular agreement with our other partners may be limited, and our partners may be able to exploit certain of the intellectual property developed under their respective agreements in ways that are detrimental to us.
- We are subject to risks relating to the construction of facilities for our short-term research and development and long-term electrolyte production requirements.
- 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 prospects among current and future partners and customers.
- We may not be able to accurately estimate future demand for our technology, which could result in a variety of inefficiencies in our business, hinder our ability to generate revenue, and cause us to incur additional costs or experience delays.
- We rely heavily on owned and exclusively-licensed intellectual property, including patent rights, trade secrets, copyrights, trademarks, and know-how, and we may be unable to protect and maintain access to these intellectual property rights.
- We have not performed exhaustive searches or analyses of the intellectual property landscape of the battery industry and cannot guarantee that our technology, or its ultimate integration into EVs, 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 cause us to incur substantial costs.
- Our business plan has yet to be tested, and we may not succeed in executing on our strategic plans, including commercialization.
- We are a research and development stage company with a history of financial losses and expect to incur significant expenses and continuing losses for the foreseeable future.
- We may require additional capital to support business growth, and this capital might not be available on commercially reasonable terms or at all.
- We may be unable to adequately control the costs associated with our operations and the components necessary to develop our technology.
- If we fail to effectively manage our future growth, we may not be able to market and license the technology and know-how to sell our electrolyte or manufacture our cells.
- Incorrect estimates or assumptions by management in the preparation of our consolidated financial statements could adversely impact our reported assets, liabilities, income, revenue, or expenses.
- We incur significant expenses and administrative burdens as a public company.
- Our business could also be adversely impacted if we have deficiencies in our disclosure controls and procedures or internal control over financial reporting as required by SOX.
- We have been, and may in the future be, subject to lawsuits, regulatory actions, or government investigations and inquiries which could lead us to incur significant costs or harm our reputation.
- The price of our common stock and Warrants (as defined below) could be adversely impacted by sales of substantial amounts of our common stock or Warrants in the public market or the perception that such sales could occur.
- The price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment if the price of our common stock declines.

Risks Related to Development and Commercialization

The pace of battery technology development is not predictable. Delays or failures in accomplishing development objectives may postpone or prevent us from generating revenues from the sale of electrolyte or licensing of our cell technology. Expectations for when we will achieve various technical and production-level performance objectives depend in large part upon assumptions, estimates, measurements, testing, analyses, and data developed and performed by us, which may be incorrect or flawed.

Our expectations for when we will achieve various technical and production objectives reflect our current expectations and estimates. Whether and when we achieve these objectives depend on a number of factors, many of which are outside our control, such as:

- the success and timing of our development activities, including our ability to develop electrolyte and cell technologies with desired qualities and performance metrics;
- our success in securing additional development partnerships and the pace of our efforts with each of them;
- the extent of consumer acceptance of EVs generally and those deploying our products in particular;
- competition, including from established and future competitors in the battery industry or from competing technologies that may be used to power EVs as well as increased competition from China;
- unanticipated technical or manufacturing challenges or delays;
- difficulties identifying or constructing the necessary manufacturing facilities;
- other technological developments that could adversely impact the commercial potential of our technology;
- adverse developments in our partnership relationships, including termination of our partnerships, changes in our partners' timetables and business plans, or turnover in key personnel at our partners;
- our ability to manage our growth;
- our ability to manage our relationships with key suppliers and the availability of the raw materials we need to procure from them;
- whether we can obtain sufficient capital when required to build our manufacturing facilities and sustain and grow our business;
- our ability to retain existing key management, integrate new hires, and attract, retain, and motivate qualified personnel; and
- the overall strength and stability of domestic and international economies.

Unfavorable changes in any of these or other factors beyond our control have impeded, and could continue to impede, our ability to achieve our objectives when planned. We may continue to experience unfavorable changes in factors beyond our control, and such unfavorable changes could have a material adverse effect on our business, prospects, results of operations, and financial condition. Additionally, we cannot predict market reaction or the impact on the price of our common stock and Warrants as we make announcements regarding our achievement, or failure to achieve, our objectives and publicly-disclosed milestones. Negative market reactions could result in volatility in the price of the price of our common stock and Warrants.

We may not successfully develop our electrolyte for commercialization or attract customers. There is currently no commercial market for sulfide-based solid electrolytes and one may never emerge. Even if sulfide-based solid electrolytes are commercially adopted, we may not be able to effectively compete in any market.

Our business plan contemplates that we will sell our electrolyte to Tier 1 battery manufacturers and OEMs. However, our electrolyte is in the development stage, and we anticipate that our research and development efforts will extend in an iterative process even beyond delivery of our electrolyte to customers wishing to incorporate the material into their products. The continuous need to refine and optimize our products and processes will require us to continue to perform extensive and costly research and development efforts. For example, through validation efforts, we have learned, and may continue to learn, that our electrolyte contains impurities or otherwise does not meet the quality or performance requirements of our customers consistently or at all. Fixing any such problems may require design changes or other research and development efforts, take significant time, and be costly. If our electrolyte fails to perform as expected, we could fail to attract or lose customers of our electrolyte.

Even if we successfully develop our electrolyte for commercialization, there is no established market for sulfide-based solid electrolyte. Our ability to sell our electrolyte to customers will depend on our or their success in developing battery cells which outperform those of traditional lithium-ion batteries. If battery manufacturers do not adopt sulfide-based cell architectures or if markets for sulfide-based solid electrolytes and solid-state battery cells do not develop in the time or to the level we anticipate, we may not be able to find customers to buy our electrolyte.

Further, we may have to compete with established companies that may be better capitalized or have more experience, superior products, or stronger relationships with their suppliers and customers. Potential customers may be wary of unproven products or not be inclined to work with less established businesses, and large organizations may have significant purchasing power and leverage in negotiating contractual arrangements with us. We will need to obtain or maintain our qualification as a supplier to potential customers. To do so, we will need to comply with standards and achieve and maintain certifications that are or may be required by potential customers, such as International Organization for Standardization (ISO) certifications. In addition, large organizations often have lengthy sales cycles, which may increase the risk that we spend substantial time and resources on a customer that ultimately elects not to purchase our products. If we are unable to successfully sell commercial volumes of electrolyte, we may be unable to achieve our financial projections, we may not recoup the costs associated with scaling production of our electrolyte, and our reputation and prospects may be adversely impacted, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

It will be challenging to develop sulfide-based solid electrolyte capable of production at volume and with acceptable performance, yields, and costs.

Our business depends on our ability to produce sulfide-based solid electrolyte at volume and with acceptable performance, yields, and costs. Developing the technology and know-how to produce electrolyte with acceptable performance at scale and cost is extremely challenging. We face significant obstacles to reaching commercial levels of electrolyte production, including:

- developing electrolyte that consistently meets the quality and performance requirements of our customers;
- understanding optimization requirements for high volume manufacturing equipment;
- increasing production capacity through development and implementation of a continuous manufacturing process and construction of facilities capable of producing electrolyte on the commercial scale;
- securing materials, components, and equipment necessary for commercial production; and
- reducing cost of production.

If we are unable to overcome these challenges, we may not achieve commercial levels of electrolyte production. Significant delays in achieving, or failure to achieve, commercial production of our electrolyte could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We have not reached agreement with our partners on economic terms for the commercial sale of electrolyte or licensing of our cell technology. As a result, our projections of revenue and other financial results are uncertain.

Our agreements provide a framework for our cooperation with our partners, and certain of these agreements contemplate that we will enter into additional arrangements with our partners for the commercial sale of electrolyte or licensing of our cell technology. For example, under the electrolyte supply agreement, we and SK On have agreed, at SK On's option, to make a commercially reasonable effort to enter into a commercial electrolyte supply agreement for commercial battery cell production by SK On. However, we have not reached agreement on key terms for the commercial sale of our electrolyte or licensing of our cell technology with any of our partners, and the structure for realizing the monetary value of our products is unknown. We cannot guarantee that we will be able to agree with our partners on key commercial terms or that any terms will be financially beneficial for us.

We may not successfully commercially license our cell technology to OEMs or cell manufacturers or generate material revenue from our cell technology.

Our cell architecture is inherently complex and incorporates technology and components that have not been used in commercial battery cell production. As with our electrolyte, we expect our research and development efforts, as well as our partners' research in development efforts, to extend in an iterative process even beyond delivery of cells using our technology to OEMs for validation in order to refine and optimize our cell technology. For example, we have learned, and may continue to learn, from validation efforts that our cells and cells using our technology contain defects or errors that cause the cells not to perform as expected. Fixing any such problems may require design changes or other research and development efforts, take significant time, and be costly. Any failure of cells using our technology to perform as expected could harm our ability to commercially license our cell technology as well as sell our electrolyte.

We expect to need, and expect our partners and customers to need, several additional years of research and development before cells using our technology will be advanced enough for us to realize material revenue from licensing our cell technology. We or

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our partners or customers must overcome significant hurdles to complete development, validation, and automotive qualification of cells using our technology, including:

- meeting the rigorous and challenging specifications required by OEMs and battery manufacturers, such as battery life, energy density, abuse and safety testing, charge rate, cycle life, stack pressure, and operating temperature;
- increasing the volume, yield, reliability, and uniformity of cells and cell components;
- increasing the size and number of layers of cells;
- developing manufacturing techniques to produce the volume of cells needed for customer applications;
- understanding optimization requirements for high volume manufacturing equipment;
- designing and engineering packaging to ensure adequate cycle life (i.e., the number of charge and discharge cycle that a battery cell can sustain until its capacity falls below 80% of the original capacity); and
- reducing cost of production.

We have encountered, and expect that we or our partners or customers may continue to encounter, engineering challenges and delays as we increase the dimensions and throughput of cells and cell components. In order to be commercially viable, cells using our technology will need to be capable of being produced at a high yield without compromising performance, and we or our customers will have to solve related packaging challenges in a way that is scalable and at an acceptable cost. If we or our customers are unable to overcome these engineering and mechanical hurdles, we may not succeed in commercially licensing our cell technology.

To generate material revenue from our cell technology, we will also need to identify customers willing to license our cell technology and enter into commercial license agreements. If we fail to bring our cell technology to market on a timely basis, products and technologies developed by others could render our cell technology obsolete or noncompetitive. Even if we complete development and succeed in entering into commercial license agreements, we may not start to generate revenues from such agreements until our partners or customers have retrofitted or constructed and deployed facilities to build cells using our technology at scale and we have constructed facilities to produce commercial volumes of our electrolyte. Any delay in development, automotive qualification, manufacturing scale-up, or construction of commercial electrolyte production facilities would delay our time to generate material revenue and may adversely impact our end-user relationships, including OEMs. Significant delays in providing commercial licenses to our technology could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We have only conducted preliminary safety testing on our cells. Any cells using our technology will require additional and extensive safety testing prior to being installed in EVs.

To achieve acceptance by OEMs and be installed in commercially available EVs, any cells using our technology will have to undergo extensive safety testing in addition to the preliminary safety testing we have conducted. We cannot guarantee that such tests will be successful. We have identified, and we or our partners may continue to identify, different or new safety performance issues during our cell development that have not been present previously. For example, during late 2023 and early 2024, a few EV cells we produced went into thermal runaway during testing. We have identified the root cause for these performance issues and continue actively working to improve safety performance, but we cannot guarantee that we or our partners will successfully mitigate the problem. We and our partners have made, and will continue to make, cell design and manufacturing process changes to address performance issues, which may lead to delays to or suspension of research and development projects or commercialization and in turn have a material adverse effect on our business, prospects, results of operations, and financial condition.

In addition, we have a limited frame of reference from which to evaluate the long-term performance of our technology. Issues or problems could arise once our technology has been deployed for a longer period, and we cannot guarantee that we or our partners will be able to detect and fix any defects or errors. If our customers determine our technology does not perform as expected, they may delay deliveries, terminate further orders, or initiate product recalls, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

If we are unable to attract and retain key employees and qualified personnel, our ability to compete could be harmed.

Our success depends on our ability to attract and retain our executive officers, key employees, and other qualified personnel, and our operations could be severely disrupted if we lost their services. Additionally, we have experienced, and may continue to experience, turnover in our executive officers, key employees, and other qualified personnel. For example, our Chief Operating Officer resigned in 2025. We continue to be highly dependent on the services of our executive officers and other senior technical and management personnel who would be difficult to replace. If we make strides in development of our technologies or competition in battery cell technology and EVs intensifies, the risk that competitors or other companies will seek to hire our personnel could increase. Further, competition for qualified personnel can be intense, and our ability to attract and retain them depends on our ability to provide competitive compensation and an attractive work environment. We may not be able to attract and retain qualified personnel in the

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future and may continue to experience turnover. Departure of key personnel or continued turnover may inhibit our ability to successfully attract and retain the personnel necessary to grow our business, and result in stockholder uncertainty and cause the price of our common stock and Warrants to decline, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

The non-exclusive nature of our agreements exposes us to the risk that our partners may elect to pursue other battery cell technologies or partners.

Our partners are motivated to develop and commercialize improved battery cell technologies. To that end, our partners have invested, and are likely to continue investing, in their own development efforts and, in certain cases, in agreements with our current and future competitors. Other technologies could be developed more rapidly or be more efficient or effective than ours. Our partners may elect to adopt and install their own or a competitor's cell technology or products over ours, which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We have a limited number of joint development and other agreements relating to our technology. We cannot control the pace and timing of our partners' efforts under these programs or the timing of potential commercialization of our technology, and our inability to enter into development relationships with additional partners may impair our ability to control the timing of our development activities, sell our electrolyte, or generate licensing revenue.

We currently have agreements with a limited number of partners, including BMW, Samsung SDI, and SK On, pursuant to which we are collaborating in the development and commercialization of our technology. We are actively seeking additional partnerships, including with other OEMs or Tier 1 battery manufacturers, in an effort to diversify our development and commercialization risks. However, the relationships we have with our existing partners and our partners' rights under their respective agreements may deter other OEMs and battery manufacturers from working with us. If we are not successful in establishing partnerships with other OEMs or battery manufacturers, we will remain highly dependent upon our existing partners. Because we generally cannot control the pace or extent of our partners' collaborative efforts with us, the pace of our efforts generally must align with that of each partner. Further, our partners' interests and priorities may not align with our own. As a result, a failure to diversify may prevent us from controlling the timing at which our technology matures to commercialization and harm our prospects.

If we fail to meet certain milestones or requirements under certain of our agreements within the required time frames or extend or modify the terms of these agreements, our partners may terminate the agreements and discontinue their partnership with us.

We have non-exclusive agreements, including with BMW, to collaborate on the research and development of our cells. The terms of some of these agreements generally require us to continue our research and development of solid-state battery cells and component materials such that our products are capable of being deployed in EVs within the next few years. The Joint Evaluation Agreement requires us to achieve certain technical requirements, and the SK On R&D license includes certain contractual requirements for the SK On Line. Although we have extended some of these agreements, our products remain in the development stage, and we cannot guarantee that we will be able to complete research and development in the time frame required by these agreements or otherwise satisfy our obligations. If we do not meet these milestones or requirements or agree with our partners to extend or modify the terms of these agreements, we may not receive expected payments under these agreements and our partners may terminate their participation in the agreements without liability to us, which could adversely impact our reputation and prospects. In addition to terminating their participation under our existing agreements, our partners could elect not to pursue other development activities or arrangements and cease partnering with us, which could also adversely impact our reputation and prospects.

Our business depends on our ability to manage our relationships with existing and future partners, customers, suppliers, and contractors, and we may not successfully manage these business relationships.

We rely on a number of third parties in connection with development of our technology and performance on our contracts. Our partners, customers, suppliers, and contractors may have economic, business, or legal interests or goals that are inconsistent with ours. As a result, it may be challenging for us to resolve issues that arise in respect of the performance of our contracts, including our agreements with our partners. Any significant disagreements with these third parties may impede our ability to maximize the benefits of our partnerships and perform our contractual obligations and may slow the commercial roll-out of our technology. For example, we are utilizing a partner for installation of the SK On Line and expect to utilize this partner for assistance with validation activities under the SK On R&D license. A failure by our partner to satisfactorily and timely provide services could adversely impact our ability to fulfill our obligations under our line installation agreement with SK On and the SK On R&D license. In addition, if our counterparties are unable or unwilling to meet their economic or other obligations under our agreements, we may be required to fulfill those obligations alone, which could delay our research and development progress. Turnover in key personnel at our counterparties, including our partners, could adversely impact our ability to work productively with such counterparties and delay or impede our ability to achieve contractual milestones, requirements, or other objectives.

The terms of certain agreements permit our partners to share in the intellectual property developed through the research and development efforts under their respective agreements. In certain circumstances, our ability to share developments gained through the course of performance of a particular agreement with our other partners may be limited, and our partners may be able to exploit certain of the intellectual property developed under their respective agreements in ways that are detrimental to us.

Certain of our agreements provide that, among other things, (i) any intellectual property jointly developed will be owned by both parties, with each party having the right to license that intellectual property to third parties in connection with the development of such party's products, (ii) each party retains sole ownership of previously or independently developed intellectual property, and (iii) the partner receives a license to our solely developed intellectual property under the agreement for use in the partner's products. To the extent that a development we make jointly with one of our partners involves such partner's previously developed intellectual property, we may not be able to use any information gleaned in the course of performance under the agreement with such partner in performance of our other partners' agreements, which could prevent us from scaling the development or deploying it in work with all of our partners. We cannot guarantee that we will maintain the access we need to our partners' intellectual property, any jointly developed intellectual property will be adequately protected, or our partners will not seek to capitalize on jointly developed intellectual property for their sole benefit to the extent permitted by our agreements with them, such as through licensing agreements or other contractual arrangements they may enter with third parties that do not benefit us. Further, in certain of our agreements, we have agreed that our partners would receive certain rights to our intellectual property in certain circumstances, including if we were to fail to perform under commercial agreements that we may enter into in the future or otherwise abandon our business following the execution of such commercial agreements. If those provisions are triggered, certain of our partners may receive perpetual, irrevocable, royalty-free licenses to portions of our intellectual property, which may limit the profitability and competitive advantage offered by our intellectual property and adversely impact our revenue.

We are subject to risks relating to the construction of facilities for our short-term research and development and long-term electrolyte production requirements.

Our business plan contemplates that we will construct additional facilities for research and development and commercial electrolyte manufacturing. In the near term, we are working to expand our electrolyte material production capabilities at our existing facilities in Colorado through, for example, installation of equipment for continuous manufacturing of electrolyte. We may experience risks and complications associated with engineering and construction, including cost overruns and delays. Delay in the installation of a continuous production line could harm our development efforts and delay the expected expansion of our production capacity. In anticipation of additional demand for sulfide electrolyte in the Korean battery market, we also intend to pursue a potential partnership for commercial-scale electrolyte production in the Republic of Korea. To complement our technical expertise, we plan to explore potential partners with process capabilities and capital to support construction of a facility capable of producing up to 500 metric tons of electrolyte annually. However, there can be no assurance that we will establish a partnership to achieve these manufacturing goals in the near term or at all.

In the long term, we will need to construct facilities to produce commercial volumes of our electrolyte in connection with potential supply agreements, alone or with a potential partner. We have not secured a location or obtained the necessary licenses, approvals, permits, or consents for commercial-level electrolyte manufacturing facilities. In connection with constructing these facilities, we will need to identify and acquire the land or obtain leases for suitable locations that are appropriately zoned for activities involving hazardous materials, which will limit where such facilities may be located and may require us to pay a premium for any such real estate. If we fail to do so, or otherwise encounter delays or lose necessary licenses, approvals, permits, consents, or commercial agreements, we could face delays or terminations of construction or development activities. If our planned facilities do not become operable on schedule, or at all, or become inoperable, production of our electrolyte and our business will be harmed.

Even if we successfully license our cell technology, we are subject to risks relating to production scale manufacturing of cells using our technology through partners in the long term.

We aim to develop our cell technology in such a way as to enable our manufacturing partners to utilize existing lithium-ion cell manufacturing processes and equipment to produce cells using our technology. While we believe development of a manufacturing process compatible with existing lithium-ion cell manufacturing lines could provide significant competitive advantages, modifying or constructing these lines for production of cells using our technology could be more complicated or present significant challenges to our manufacturing partners that we do not currently anticipate. As with any large-scale capital project, any modification or construction of this nature could be subject to delays, cost overruns, or other complications. Any failure to commence commercial production on schedule would likely lead to additional costs and could delay our ability to generate meaningful revenues from selling our electrolyte material and licensing our cell technology. In addition, any such delay could diminish any "first mover" advantage we aim to attain, prevent us from gaining the confidence of OEMs, and open the door to increased competition. Any of the foregoing could hinder our ability to successfully grow our business and achieve a competitive position in the market.

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Collaboration with third parties to manufacture cells using our technology reduces our level of control over the manufacturing process. We could experience delays if our partners do not meet agreed upon timelines or experience capacity constraints. Potential disputes with partners could stop or slow cell production, and we could be impacted by adverse publicity related to our partners, whether or not such publicity is related to such partner's collaboration with us or use of our technology. In addition, we cannot guarantee that our suppliers will not deviate from agreed-upon quality standards. Further, any partnerships with international third-party cell manufacturers or OEMs could expose us to the political, legal, and economic risks impacting the regions in which our partners' manufacturing facilities are located, further reducing our control over the production process of cells using our technology.

If we are unable to enter license our cell technology on terms and conditions acceptable to us, we may need to contract with other third parties or create our own commercial production capacity. We may not be able to engage other third parties or establish or expand our own production capacity to meet our needs on acceptable terms or at all, and the expense and time required to adequately complete any transition or expansion may be greater than anticipated, which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We rely heavily on complex equipment for our operations, and the production of our technology involves a significant degree of risk and uncertainty in terms of operational performance and costs.

We rely heavily on complex equipment for our operations and the production of our electrolyte and cells. Integrating this equipment into the production of our electrolyte and cells is time intensive and requires us to work closely with the equipment providers to ensure that it works properly with our technology. This integration involves a degree of uncertainty and risk and may result in the delay in the scaling up of production or cause us to incur additional costs.

Our current manufacturing facilities require, and we expect that our future manufacturing facilities will require, large-scale machinery. Such machinery may unexpectedly malfunction and require repairs and spare parts to resume operations, which may not be available when needed. Because we generally do not maintain redundancies in our research and development facilities, unexpected malfunctions of our production equipment may significantly affect our operational efficiency. In addition, because this equipment has not historically been used to produce sulfide-based solid electrolytes or build solid-state battery cells, the operational performance and costs associated with this equipment is difficult to predict and may be influenced by factors outside of our control, such as failures by suppliers to deliver necessary components of our products in a timely manner and at prices and volumes acceptable to us; environmental hazards and associated costs of remediation; difficulty or delays in obtaining governmental permits; damages or defects in systems; industrial accidents; and fires, seismic activity, and other natural disasters.

Problems with our manufacturing equipment could result in it not performing to our expectations, personal injury or death, loss of production equipment, damage to our manufacturing facilities, monetary losses, delays, unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs, and potential legal liabilities, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We rely on government contracts and grants for a portion of our revenue and to partially fund our research and development activities, and such contracts and grants are subject to a number of uncertainties, challenges, and risks.

We currently rely on government contracts and grants for a portion of our revenue and to partially fund our research and development activities. For example, the Assistance Agreement provides that DOE will provide us with funding of up to \$50 million for our installation of equipment necessary for the continuous production of sulfide-based solid electrolyte material. Changes in government priorities or government funding reductions or delays could result in discontinuation of funding under, or termination of, our government contracts and grants. On January 20, 2025, an executive order, titled Unleashing American Energy (the "Executive Order"), paused disbursement of funds appropriated through the Bipartisan Infrastructure Law pending further review. Because the Assistance Agreement is funded under the Bipartisan Infrastructure Law, our continued receipt of funding under the Assistance agreement could be delayed or cancelled. In addition, the Executive Order declared a policy of eliminating the "electric vehicle (EV) mandate." The government has discretion under the terms of the Assistance Agreement to discontinue future funding as the result of insufficient progress, change in strategic direction, or lack of available funding. The government could determine that the Assistance Agreement no longer effectuates DOE priorities, interpret the terms of the Assistance Agreement to permit termination for this reason, and terminate the agreement. The government could also require us to amend the terms of our government contracts and grants to receive continued funding. For example, the Assistance Agreement was amended in May 2025 to provide that DOE will submit periodic data requests to us in discharge of its oversight and administration responsibilities, and we must provide timely and complete responses to such data requests and any follow-up questions from the DOE. There can be no assurance that we will continue to receive funding under our government contracts and grants in the amounts that we expect or at all.

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Further, as a government contractor or subcontractor, we must comply with laws, regulations, and contractual provisions relating to the formation, administration, and performance of government contracts and grants, which may impose added costs on our business. Although our management team and other personnel devote a substantial amount of time to compliance initiatives, we cannot guarantee that our efforts will be successful. Any failure to comply with such laws, regulations, and provisions or satisfy our obligations under such contracts and grants could lead to termination of contract; civil or criminal penalties; withholding, delay, or disallowance of payments to us; reimbursement of the government for amounts previously received; claims for damages from our partners; contract price adjustments or refunds; suspension or debarment from obtaining government contracts and grants; or non-ordinary course audits and internal investigations, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Obtaining grant funding and selling to government entities can be highly competitive, expensive, and time consuming, often requiring significant upfront time and expense without any assurance of success. Awards of contracts and grants may be subject to appeals, disputes, or litigation. Government contracts also often contain provisions and are subject to laws and regulations that provide government customers with additional rights and remedies not typically found in commercial contracts. For example, government customers may terminate existing contracts for convenience, with short notice, and without cause. Government contracts may also require work to be performed or products to be manufactured in a particular jurisdiction, include preferential pricing terms, or require us to obtain special certifications. If such certification requirements change or we fail to timely achieve or maintain compliance with applicable requirements, we may be at a competitive disadvantage and disqualified from selling our technology to government or quasi-government entities.

In addition to government contracts and grants, we benefit from certain government subsidies and economic incentives, including tax credits, rebates, and other incentives, that support the development and adoption of clean energy technology. We cannot guarantee that government grants, subsidies, and incentives will be available to us at the same or comparable levels in the future. Reduction, elimination, or discriminatory application of these grants, subsidies, or incentives may require us to seek additional financing, which may not be obtainable on commercially attractive terms or at all; adversely impact public sector demand for our technology; and diminish the competitiveness of the battery industry generally or our technology in particular. For example, the Executive Order indicated that the government would consider eliminating subsidies that favor EVs, and certain EV incentives were eliminated on September 30, 2025 under the reconciliation bill, commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). Any change in our ability to secure these grants, subsidies, and incentives, including as a result of the OBBBA, could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Substantial increases in the prices for our raw materials and components, some of which are obtained from a limited number of sources where demand may exceed supply, could materially and adversely affect our business.

We rely on third-party suppliers for materials, components, and equipment necessary to produce electrolyte and develop cells, including key supplies, such as Li2S, NMC, silicon, lithium metal foil, and manufacturing tools. We face risks relating to the timely availability, adequate quality, and consistency of these materials and components, including that we will be subject to demand shortages and supply chain challenges and generally may not have sufficient purchasing power to eliminate the risk of price increases for the raw materials and tools we need. Further, certain materials and components, including Li2S, are not currently produced at a scale we believe necessary to support our proposed commercial operations. If we are unable to enter into commercial agreements with our current suppliers or our replacement suppliers on favorable terms, or these suppliers experience difficulties meeting our requirements, the development and commercial progression of our technology may be delayed.

Separately, we may be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. We may be required to incur substantial costs to comply with these requirements, which may include locating new suppliers if certain issues are discovered. We may not be able to find any new suppliers for certain raw materials or components required for our operations, or such suppliers may be unwilling or unable to provide us with products.

Any disruption in the supply of materials, components, or equipment could temporarily disrupt our research and development activities or production of our electrolyte or cells until we obtain the required material. For example, in 2023, we received material from one of our suppliers that did not meet our specifications, which caused delays in cell production and affected the performance of our cells. Changes in business conditions, unforeseen circumstances, governmental changes, transportation disruptions, and other factors beyond our control or which we do not currently anticipate could also affect our suppliers’ ability to deliver components or equipment to us on a timely basis. Currency fluctuations, trade barriers, tariffs, or shortages and other general economic or political conditions may limit our ability to obtain key materials, components, and equipment for our electrolyte or cells or significantly increase freight charges, raw material costs, and other expenses associated with our business.

Accidents and severe weather conditions, natural disasters, or other catastrophic events could adversely impact our facilities and operations.

Some of our operations involve the manufacture and handling of a variety of explosive and flammable materials, and our research and development activities expose our employees to a number of potential occupational hazards. We have experienced, and may continue to experience, accidents from time to time. Among other things, we could experience leaks and ruptures, explosions, fires, transportation accidents involving our products, chemical spills, other discharges or releases of toxic or hazardous substances or gases, and other environmental and workplace safety incidents. For example, our employees could be exposed to toxic hydrogen sulfide as a result of the components we use being exposed to moisture, which could harm our employees, slow or stop production, and result in litigation, fines, increased insurance premiums, and workers' compensation claims. Any such accident could harm our employees, damage our facilities, or adversely impact our operations. Further, because we do not have redundancies in our research and development facilities, an accident that damages our facilities could significantly disrupt our operations.

Severe weather conditions, natural disasters, and other natural events, such as floods, fires, earthquakes, typhoons, and health pandemics, such as the COVID-19 pandemic, could also affect our facilities and operations. For example, our facilities are located in a region which is affected by fires. In December 2021, the Marshall fire destroyed a significant number of buildings and disrupted a number of businesses in the Louisville, Colorado area. Further, our facilities and operations could also be adversely impacted by other events outside of our control, including power loss, telecommunications failures, cyberattacks, wars, riots, break-ins, and terrorist attacks. Given that we lack redundancies in our research and development facilities, any damage to our facilities could significantly disrupt our operations. Damage to our facilities or disruption of our operations could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Further, we cannot guarantee that associated losses, claims, or liabilities will be covered by our insurance or any rights of indemnity or contribution that we have against others. We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or in sufficient amounts to cover all of our potential losses. A loss that is uninsured or which exceeds policy limits could require us to pay substantial amounts, which could have a material adverse effect on our business, prospects, results of operation, and financial condition.

A global pandemic (e.g., COVID-19) and associated responses could disrupt our business and operations.

A global pandemic could have significant impact on economic activity and markets throughout the world. For example, the impact of COVID-19, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities, created significant volatility in the global economy and led to reduced economic activity. Governmental authorities may implement measures in an attempt to contain a virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, and business shutdowns, which may disrupt supply chains and impact our ability to continue our operations. Various aspects of our business cannot be conducted remotely, including many aspects of the research and development and manufacturing of our products.

The extent to which a future pandemic impacts our business, prospects, results of operations, and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, such as the duration and spread of the pandemic, its severity, the actions taken to contain the virus or address its impact, the impact on us and our partners, contractors, suppliers, and customers, and how quickly and to what extent normal economic and operating activities can resume.

Risks Related to Industry and Market Trends

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 prospects among current and future partners and customers.

The battery market in which we compete continues to evolve and is highly competitive. To date, we have focused our efforts on our solid-state technologies, which we believe to be a promising alternative to conventional lithium-ion battery cell technology. However, lithium-ion battery cell technology has been widely adopted, and many of our current competitors have, and future competitors may have, greater resources than we do and may be able to devote greater resources to the development of their current and future technologies. These competitors may also have greater access to customers and may be able to establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and competitive positioning. In addition, traditional lithium-ion battery manufacturers may continue to reduce cost and expand supply of conventional batteries and, therefore, adversely impact our prospects and ability to sell our products at market-competitive prices with sufficient margins.

Many OEMs, a number of battery technology companies, and other competitors are researching and investing in solid-state efforts and, in some cases, in battery cell development and production. For example, formation of the China All-Solid-State Battery

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Collaborative Innovation Platform (“CASIP”) was announced in 2024. CASIP has government-backed investment funds and intends to have a supply chain for solid state batteries up and running by 2030. We do not have exclusive relationships with any Tier 1 battery manufacturer or OEM to sell electrolyte or provide their future battery cell technologies, and investments made by these Tier 1 battery manufacturers or OEMs may result in technological advances earlier than, or superior in certain respect to, the technology we are developing. There are also a number of companies seeking to develop alternative approaches to solid-state technology. As new companies and larger, existing vehicle and battery manufacturers enter the solid-state battery cell space, we may lose any perceived or actual technological advantage we may have in the marketplace and suffer a decline in our market position.

The battery industry also competes with other emerging or evolving technologies, such as natural gas, advanced diesel, and hydrogen-based fuel cell powered vehicles. Developments in alternative technologies or improvements in battery technologies made by competitors may adversely impact the sales, pricing, and gross margins of our products. As technologies change, we will attempt to upgrade or adapt our products to continue to provide products with the latest technology. However, our products may become obsolete or our research and development efforts may not be sufficient to adapt to changes in or to create the necessary technology to effectively compete. If we are unable to keep up with competitive developments, including if competing technologies achieve lower prices or other emerging technologies enjoy greater policy support, our competitive position and growth prospects may be harmed. Similarly, if we fail to accurately predict and ensure that our solid-state technologies address customers’ changing needs or emerging technological trends, or if our customers fail to achieve the benefits expected from our technologies, our business will be harmed.

We must continue to commit significant resources to developing our technology in order to establish a competitive position, and these commitments must be made without knowing whether our investments will result in products customers will accept. We cannot guarantee that we will successfully identify customer requirements and develop and bring our electrolyte or cell technology to market on a timely basis, or that products and technologies developed by others will not render our electrolyte or cell technology obsolete or noncompetitive, any one of which could have a material adverse effect on our business, prospects, results of operation, and financial condition.

In addition, Tier 1 battery manufacturers, OEMs, and other customers may be less likely to purchase our electrolyte or license our cell designs if they are not convinced that our business will succeed in the long term. Similarly, suppliers and other third parties may be less likely to invest time and resources in developing business relationships with us if they are not convinced that our business will succeed in the long term. Accordingly, in order to build and maintain our business, we must instill and maintain confidence among current and future partners, customers, suppliers, analysts, ratings agencies, and other parties in our long-term financial viability and prospects. Maintaining such confidence may be complicated by certain factors, including those that are largely outside of our control, such as:

- delays in or impediments to completing or achieving our research and development goals;
- our limited operating history;
- market unfamiliarity with our products;
- unexpected costs that Tier 1 battery manufacturer, OEM, and other potential partners may be required to incur to scale manufacturing, delivery, and service operations to meet demand for EVs containing our technology or products;
- competition and uncertainty regarding the future of EVs;
- the development and adoption of competing technologies that are less expensive and/or more effective than our products; and
- our eventual production and sales performance compared with market expectations.

Our future growth and success are dependent upon consumers’ willingness to adopt EVs.

Our growth and future demand for our products are highly dependent upon the adoption by consumers of alternative fuel vehicles in general and EVs in particular. The market for new energy vehicles is still rapidly evolving, characterized by changing technologies, competitive pricing and factors, evolving government regulation and industry standards, and changing consumer demands and behaviors. For example, the federal government has eliminated certain incentives and subsidies that favor EVs, which could adversely impact demand for our technology. If the market for EVs in general does not develop as expected, or develops more slowly than expected, our business, prospects, results of operation, and financial condition could be materially and adversely affected.

We may not be able to accurately estimate future demand for our technology, which could result in a variety of inefficiencies in our business, hinder our ability to generate revenue, and cause us to incur additional costs or experience delays.

It is difficult to predict future demand for our technology and appropriately budget for our expenses, and we may have limited insight into trends that may emerge and affect our business. We anticipate being required to provide forecasts of our demand to our suppliers prior to the scheduled delivery of products to our customers. Currently, there is no historical basis for making judgments

on the demand for our technology or our ability to develop, manufacture, and deliver our products. If we overestimate our requirements, our suppliers may have excess inventory, which could indirectly increase our costs. If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt manufacturing of our products and result in delays in shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms, and demand for each component at a given time. If we fail to order sufficient quantities of product components in a timely manner, the delivery of our products to our customers could be delayed, which could have a material adverse effect on our business, prospects, results of operation, and financial condition.

Risks Related to Intellectual Property

We rely heavily on owned and exclusively-licensed intellectual property, including patent rights, trade secrets, copyrights, trademarks, and know-how, and we may be unable to protect and maintain access to these intellectual property rights.

Our success depends on our ability to protect and maintain our intellectual property rights, and we may not be able to prevent unauthorized use of our owned and exclusively-licensed intellectual property. We rely on a combination of the intellectual property protections afforded by patent, copyright, trademark, and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain, and enforce rights and competitive advantage in our technology. In addition, we seek to protect our intellectual property rights through non-disclosure and invention assignment agreements with our employees and consultants and through non-disclosure agreements with business partners and other third parties. Despite our efforts to protect our intellectual property rights, third parties, including our vendors, partners, customers, and consultants, have and may in the future attempt to copy or otherwise obtain and use our intellectual property without our consent or may decline to license or defend necessary intellectual property rights to us on terms favorable to our business. Further, our technology and intellectual property may be subject to theft or compromise via more indirect routes. For example, our products or components thereof may be reverse engineered by partners, customers, or other third parties, which could result in infringement of our patents or theft of our know-how or trade secrets.

Detecting and addressing unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be sufficient. Any enforcement efforts we undertake, including litigation, could require involvement of the licensor, be time-consuming and expensive, and divert management's attention. Additionally, existing intellectual property laws and contractual remedies may not provide the protection needed to safeguard our intellectual property. For example, a significant portion of our patent rights have been obtained through exclusive licenses. Because we do not own those patent rights, we have less control over their maintenance and enforcement, which may limit our ability to maintain any competitive advantage those patent rights provide. Failure to adequately protect our owned and exclusively-licensed intellectual property may result in our competitors using our intellectual property to offer products, loss of our competitive advantage, and harm to our reputation and could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We have not performed exhaustive searches or analyses of the intellectual property landscape of the battery industry and cannot guarantee that our technology, or its ultimate integration into EVs, 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 cause us to incur substantial costs.

Others, including our competitors, may hold or obtain intellectual property rights that would prevent, limit, or interfere with our ability to make, use, develop, sell, license, lease, or market our technology or products. From time to time, we may receive inquiries from third parties relating to whether we are infringing their intellectual property rights and third parties may seek court declarations that they are not infringing upon our intellectual property rights. The defense of infringement claims may divert management's attention, and we may incur significant expenses in addressing these matters. If we are determined to have infringed upon a third party's intellectual property rights, we may be required to:

- cease selling, leasing, incorporating, or using products that incorporate the challenged intellectual property;
- pay substantial damages;
- materially alter our research and development activities and proposed production processes;
- obtain a license from the holder of the intellectual property right, which may not be available on commercially reasonable terms or at all; or
- redesign our products at significant expense.

We license patents and other intellectual property from third parties and may face claims that our use of this intellectual property infringes the rights of others. In such cases, we may seek indemnification from our licensors as permitted by our license agreements, but our rights to indemnification may depend on a number of factors, such as our use of the technology and whether we choose to retain control over conduct of the litigation. If our rights to indemnification are unavailable or insufficient to cover our costs and losses, future infringement claims could have a material adverse effect on our business, prospects, results of operations, and financial condition.

There are risks to our intellectual property based on our international business operations.

Patent, copyright, trademark, and trade secret laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property rights to the same extent as the United States, and our intellectual property rights may not be as strong or as easily enforced outside of the United States. Efforts to protect against the unauthorized use of our intellectual property outside of the United States may be unsuccessful. Our international business operations may also expose us to material risks of theft of our technology and other intellectual property, including technical data, business processes, production processes, formulas, data sets, or other sensitive information. Conducting business in certain jurisdictions, housing our technology and other intellectual property abroad, and licensing our technology to foreign partners may increase our exposure to these risks.

Our patent applications may not result in issued patents, and our patent rights may be contested, circumvented, invalidated, or limited in scope.

Our patent portfolio includes patent applications. If our patent applications do not result in issued patents, the disclosures in those applications would become available to the public and we may be unable to prevent others from commercially exploiting products similar to ours. The status of patents involves complex legal and factual questions, and the breadth of claims allowed is uncertain. As a result, we cannot be certain that our patent applications will result in patents being issued or that our patents, and any patents that may be issued to us, will afford us adequate protection against competitors with similar technology. Others have numerous patents and pending patent applications in the same fields as our technology and may claim priority, which could prevent us from obtaining a particular patent. Our existing patents and patent applications, including those we have exclusively licensed, could be challenged on the basis that they are otherwise invalid or unenforceable. Patent applications filed in foreign countries may be subject to laws, rules, and procedures that differ from those of the United States, and we cannot guarantee that foreign patent applications related to issued U.S. patents will be issued.

Risks Related to Our Limited Operating History

Our business plan has yet to be tested, and we may not succeed in executing on our strategic plans, including commercialization.

As a research and development stage company, we face a number of difficulties normally encountered by new enterprises, including substantial risks and expenses in the course of establishing or entering new markets, organizing operations, and undertaking marketing activities. The likelihood of our success must be considered in light of these difficulties and the competitive environment in which we operate. There is nothing at this time upon which to base an assumption that our business plan will prove successful, and we may not be able to generate significant revenue, raise additional capital, or operate profitably. We will continue to encounter challenges frequently experienced by early commercial stage companies, including scaling up our infrastructure and managing our headcount, and may encounter unforeseen expenses, difficulties, or delays in connection with our growth. In addition, as a result of the capital requirements of our business, we can be expected to continue to sustain substantial operating expenses without generating sufficient revenue to cover expenditures. Any investment in our company is therefore highly speculative and could result in the loss of your entire investment.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we have limited insight into trends that may emerge and affect our business. If actual results differ from our estimates or we adjust our estimates in future periods, our business, prospects, results of operations, and financial condition could be materially and adversely affected. Furthermore, our financial performance in one period may not be indicative of financial performance in future periods.

We are a research and development stage company with a history of financial losses and expect to incur significant expenses and continuing losses for the foreseeable future.

We incurred an operating loss of approximately \$122.6 million for the year ended December 31, 2025 and an accumulated deficit of approximately \$274.9 million from our inception in 2012 through December 31, 2025. We believe we will continue to incur operating losses each quarter until sales of significant quantities of our electrolyte or significant production of our cell designs begins. Development in materials sciences is not linear, and the pace of our efforts will depend in significant part on the level of engagement and extent of resources devoted to these efforts by our partners, making it difficult to predict when we will begin to recognize material

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revenues from our technology. In addition, we currently rely on a limited number of customers for a significant portion of our revenue. The loss of any of our major customers may increase our operating losses and have a material adverse effect on our business, prospects, results of operations, and financial condition.

The rate at which we will incur losses may be significantly higher in future periods as we, among other things, continue to incur significant expenses in connection with the design, development, and manufacturing of our technology; expand our research and development activities; invest in additional research and development and manufacturing facilities and capabilities; build up inventories of raw materials and other components; commence sales and marketing activities; develop our distribution infrastructure; and increase our general and administrative functions to support our growing operations. We may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses.

We may require additional capital to support business growth, and this capital might not be available on commercially reasonable terms or at all.

Our expectations regarding our capital needs are dynamic, changing, and subject to various risks and uncertainties, including those described herein. For example, our budgets assume, among other things, that our development timeline progresses as planned and our corresponding expenditures are consistent with current expectations, but our timeline and expectations been derived based on internal estimates and discussions with our key partners only and do not factor in the possibility of additional partnerships. Further, our capital expenditures and operating and development requirements have increased materially as we further our research and development efforts, scale up production operations with our partners, and incur expenses as a public company, including insurance, financial reporting, legal, and audit costs. As we continue our progress toward commercialization, we expect that we will continue to incur significant operating expenses.

We may need additional capital before we recognize material revenues, which may not be available on commercially reasonable terms or at all. As a result, we may need to access the debt and equity capital markets to obtain additional financing in the future. Our ability to obtain additional financing will be subject to a number of factors, including:

- the level of success we have experienced with our research and development programs;
- our operating performance;
- market conditions;
- investor sentiment; and
- our ability to incur additional debt in compliance with any agreements governing our then-outstanding debt.

These factors may make the timing, amount, terms, or conditions of additional financings unattractive to us. If we raise additional funds by issuing equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our then-issued and -outstanding equity or debt, and our existing stockholders may experience dilution. If we are unable to generate sufficient funds from operations or raise additional capital, we may be forced to take actions to reduce our capital or operating expenditures, including by not seeking potential acquisition opportunities, eliminating redundancies, or reducing or delaying our production facility expansions, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We may be unable to adequately control the costs associated with our operations and the components necessary to develop our technology.

We require significant capital to develop our technology. As we develop our technologies and scale our operations, we expect to continue to incur significant expenses, including those relating to research and development, raw material procurement, leases, sales, and distribution. Our ability to become profitable in the future will depend on our ability to successfully develop and market our products as well as our ability to control our costs. If we are unable to efficiently design, appropriately price, and sell and distribute our products, our anticipated margins, profitability, and prospects would be adversely impacted.

Our business and prospects, including our ability to control costs, could be adversely impacted by changes in macroeconomic conditions, such as changes in administration, inflation, interest rates, slower growth or recession, tariffs, international conflicts, trade disputes, sanctions, and government efforts to stimulate or stabilize the economy. Changes in macroeconomic conditions could happen rapidly, and we may fail to prevent or limit our losses or exposures.

If we fail to effectively manage our future growth, we may not be able to market and license the technology and know-how to sell our electrolyte or manufacture our cells.

The battery market in which we compete continues to evolve and is highly competitive. We intend to use our cash on hand to execute on our near-term objectives, which include strengthening relationships with our partners through continued execution, executing on our electrolyte development roadmap, promoting electrolyte product competitiveness, and remaining fiscally disciplined. That said, our management team has considerable discretion in the application of the funds available to us. We may invest these funds in a manner that does not improve our ability to market and sell our electrolyte or license the technology and know-how to manufacture our cells and ultimately result in a significant, or any, return for our stockholders. In addition, pending its use, we may invest our cash on hand in a manner that does not produce income or that loses value. Failure to effectively manage our growth could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We may not succeed in establishing, maintaining, and strengthening our brand, which could adversely impact customer acceptance of our technology.

Our business and prospects depend on our ability to develop, maintain, and strengthen our brand. The battery industry is intensely competitive, and we may not be successful in building, maintaining, and strengthening our brand. Some of our current and potential competitors, including many cell manufacturers and OEMs around the world, have greater name recognition, broader customer relationships, and substantially greater marketing resources than we do. If we do not develop and maintain a strong brand, we may lose the opportunity to build a critical mass of customers, which could adversely impact customer acceptance of our technology and have a material adverse effect on our business, prospects, results of operations, and financial condition.

Risks Related to Finance and Accounting

Incorrect estimates or assumptions by management in the preparation of our consolidated financial statements could adversely impact our reported assets, liabilities, income, revenue, or expenses.

The preparation of our consolidated financial statements requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, stockholders' equity, revenue, income, and expenses during the reporting periods. Incorrect estimates and assumptions by management could result in reported amounts that are overstated or understated and have a material adverse effect on our business, prospects, results of operations, and financial condition. See Note 2 of our audited financial statements included in this Report for more information.

We incur significant expenses and administrative burdens as a public company.

As a public company, we are subject to the reporting requirements of the Exchange Act, SOX, stock exchange listing requirements, and other applicable securities rules and regulations. These rules and regulations require us to incur significant legal, accounting, and financial compliance costs. In addition, advocacy efforts by stockholders and third parties may prompt additional governance and reporting requirements. Our management team and other personnel devote a substantial amount of time to compliance initiatives. Our compliance efforts may not be successful and may divert management's attention from other business concerns and harm our business, financial condition, and results of operations.

Our business could also be adversely impacted if we have deficiencies in our disclosure controls and procedures or internal control over financial reporting as required by SOX.

Pursuant to Section 404 of SOX, we are required to conduct annual assessments on the effectiveness of our internal control over financial reporting. These assessments require disclosure of any material weaknesses identified in our internal control over financial reporting, and we may not always be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective.

During the course of our review and testing, we may identify deficiencies, including material weaknesses, and be unable to remediate them before we must provide required reports. If we identify one or more material weaknesses, stockholders may lose confidence in the reliability of our financial statements and the price of our common stock and Warrants may decline. The existence of a material weakness could also limit our ability to prevent or detect a misstatement of our accounts or disclosures, which could result in a material misstatement of our consolidated financial statements. We cannot guarantee that efforts to remediate a material weakness will ultimately have the intended effects to permit us to timely file our quarterly and annual reports with the SEC, and we may become subject to litigation or investigations by the SEC or other regulatory authorities. If we are unable to timely file periodic reports or maintain compliance with applicable stock exchange listing requirements, stockholders may lose confidence in our financial reporting, the price of our common stock and Warrants may decline, our common stock and Warrants may be subject to delisting, and we may become subject to litigation or investigations by the SEC or other regulatory authorities. We cannot guarantee that the measures we take will be sufficient to avoid potential future deficiencies or material weaknesses.

We may not realize the anticipated benefits of our transactions with a strategic partner in the Republic of Korea and issuance of stock to two individuals who provide services to this partner.

In October 2024, we entered into a series of transactions with a strategic partner in the Republic of Korea, including a \$400,000 investment for a 20% equity interest in the partner, loans of approximately \$5.6 million to the partner, and receipt a warrant to purchase an additional 20% equity interest in the partner. See Note 11 of our audited financial statements included in this Report for more information. We cannot guarantee that we will receive amounts owed by the partner on time or at all.

Additionally, in connection with this series of transactions, we issued shares of common stock to two individuals who provide services to the partner to incentivize these individuals to provide services that directly and indirectly benefit us. For example, we are utilizing the partner as the installer for installation of the SK On Line and expect to utilize this partner for assistance with validation activities under the SK On R&D license. There can be no assurance that our issuance of shares of common stock to such individuals will provide the desired incentives. If the individuals fail to provide services that directly and indirectly benefit us or the partner prioritizes other customers ahead of us, our business, prospects, results of operations, and financial condition could be harmed.

Our ability to utilize any net operating losses or tax credit carryforwards to offset taxable income may be subject to certain limitations.

Section 382 of the Internal Revenue Code limits the ability of a corporation that undergoes an “ownership change” to use its pre-change net operating losses to offset future taxable income. An “ownership change” generally means a greater than 50 percentage point change (by value) in a corporation’s equity ownership by certain stockholders over a three-year period. If we have experienced an ownership change at any time since our incorporation, we may be subject to these limitations on our ability to utilize our net operating losses and other tax attributes to offset taxable income or tax liability. In addition, future changes in our stock ownership, which may be outside of our control, may trigger an ownership change.

Changes in tax law, regulations, or interpretations, including those resulting from the OBBBA, could suspend the use of net operating losses or tax credits, possibly with retroactive effect, and adversely impact our effective tax rate or cash flows. As a result, if we earn net taxable income, we could be unable or limited in our ability to use net operating losses and other tax attributes to offset such taxable income, which could result in increased future income tax liabilities. Similar provisions of state tax law may also limit our use of accumulated state tax attributes.

We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely impact our liquidity and financial performance.

We maintain domestic cash deposits in Federal Deposit Insurance Corporation, or FDIC, insured banks that exceed the FDIC insurance limits. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our operations, liquidity, and financial performance. Bank failures; events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions; or concerns or rumors about such events may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was

taken into receivership by the FDIC. We cannot guarantee that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks or government institutions or by acquisition in the event of a failure or liquidity crisis.

Risks Related to Legal and Regulatory Compliance

We have been, and may in the future be, subject to lawsuits, regulatory actions, or government investigations and inquiries which could lead us to incur significant costs or harm our reputation.

From time to time, we have been, and may become involved in significant litigation, regulatory actions, or government investigations and inquiries as well as legal proceedings and investigations arising in the normal course of business, such as commercial or contractual disputes; indemnity or warranty claims; disputes with potential customers, former employees, and suppliers; intellectual property matters; personal injury claims; environmental issues; tax matters; and employment matters. For example, on December 3, 2024, two purported stockholders filed a putative class action against the former officers and directors of Decarbonization Plus Acquisition Corporation III (“DCRC”), including Erik Anderson; Riverstone Holdings, LLC; and related sponsors and entities (the “Hamilton Defendants”). The Hamilton Defendants have demanded indemnification and advancement of defense costs from us, and we could be liable for the legal fees, defense costs, judgments, and/or settlement fees incurred by certain of the Hamilton Defendants. See Note 14 of our audited financial statements included in this Report for more information. Further, if we are successful in our commercialization efforts, we may become subject to product liability claims if our products do not perform as expected or malfunction.

The defense of lawsuits, regulatory actions, or government investigations and inquiries may divert our management’s attention, and we may incur significant expenses in addressing these matters. In the future, we may be required to pay damages or settlements or become subject to injunctions or other equitable remedies, and such claims or liabilities may not be covered by our insurance or by any rights of indemnity or contribution that we have against others. Although we maintain insurance in amounts we believe to be adequate, we may incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage. The outcome of litigation, regulatory actions, and government investigations and inquiries is often difficult to predict, and future litigation, regulatory actions, or government investigations and inquiries could have a material adverse effect on our business, prospects, results of operations, and financial condition. Additionally, even if unsuccessful, a lawsuit, regulatory action, or government investigation could generate substantial negative publicity about our technology and business, inhibit commercialization of our products, and impede our ability to secure additional insurance coverage on commercially acceptable terms or at reasonable costs, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We are subject to substantial regulation, and changes to, or failure by us to comply with, these regulations could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Our technology is subject to substantial regulation under international, federal, state, and local laws, including export control laws, import laws and regulations, and other trade regulations, and we incur significant costs in complying with these regulations as we develop and work to commercialize our technology. The U.S. government has made and continues to make significant changes in U.S. trade policy and has taken certain actions that could adversely impact U.S. trade, including imposing tariffs on certain goods imported into the United States, increasing scrutiny on foreign direct investment, and modifying export control laws applicable to certain technologies. In retaliation, other countries have implemented, and continue to evaluate, additional trade controls on a wide range of U.S. products and companies. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners could result in a global economic slowdown and changes to global trade. Compliance with, and monitoring of, applicable regulations may be difficult, time-consuming, and costly. In addition, we may become subject to additional regulations in the future as we work toward commercialization, such as Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Act in the European Union and the Act on the Registration and Evaluation of Chemicals (K-REACH) in the Republic of Korea. The nature and extent of any changes in regulations, and their impact on our business, may be unpredictable, and certain of our competitors may be better suited to withstand or react to these changes. Any changes in the laws and regulations to which we or our partners, contractors, suppliers, or customers are subject, or any changes in enforcement, administration, or interpretation of such laws or regulations, could interfere have a material adverse effect on our business, prospects, results of operations, and financial condition.

We are also subject to laws affecting our operations outside of the United States, including anti-bribery laws, anti-corruption laws, anti-money laundering, and export control laws. For example, our products—including our cells and related technology—are or may in the future be subject to trade and export control laws and regulations in the United States and other jurisdictions where we do business. As a result, an export license may be required to export or re-export our products and technology to certain countries or end-users or for certain end-uses or such export, re-export, or end uses may be prohibited. Obtaining the necessary export license for a

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particular sale or offering may not be possible or may be time-consuming and may result in the delay or loss of sales opportunities. Additionally, the FCPA prohibits bribery of foreign public officials, government employees, and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect their transactions. We may leverage third parties to sell our products and conduct our business abroad, and we or such third parties may interact with officials and employees of government agencies or state-owned or -affiliated entities. Regulators in the United States and a number of other countries have expanded their focus on enforcement of anti-bribery, anti-corruption, and export control laws in recent years. While we have implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA and other applicable anti-bribery, anti-corruption, anti-money laundering, and export control laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated these laws could subject us to, among other things, civil and criminal penalties, significant fines, profit disgorgement, injunctions on future conduct, securities litigation, suspension or disbarment from government contracts, and loss of import or export privileges, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition. Responding to any investigation or action may also divert our management's attention, and we may incur significant expenses in defending an investigation or action.

Additionally, we and our partners, contractors, suppliers, and customers are subject to numerous international, federal, state, and local environmental health and safety laws and regulations, including those pertaining to management, storage, transportation and disposal of chemicals and wastes; emissions and contamination; and land use, fire code, and zoning. These laws and regulations may require us or our partners, contractors, suppliers, or customers to obtain permits; comply with procedures or restrictions; or incur significant capital, operating, and other costs associated with compliance. For example, our manufacturing process creates regulated air emissions, and we are required to utilize emissions control technology as a result. Our facilities are also subject to environmental permitting requirements, and permitting agencies with discretionary authority may refuse to issue required permits or impose costly permit conditions. Such actions could increase the cost, or lengthen the timeline, of developing additional manufacturing facilities. Future changes in permitted uses or conflicts with non-governmental organizations regarding the use of land for our manufacturing facilities could delay or prevent us from building additional research and development and manufacturing facilities, which could have a material adverse effect on our business, prospects, results of operations, and financial condition. Further, we rely on third-party contractors to ensure compliance with certain laws and regulations, including those relating to the disposal of wastes. If we are unable to secure contractors for key supply chain and disposal services, we could incur increased costs for compliance with environmental health and safety laws and regulations. Any determination that we or our contractors have violated these laws and regulations could subject us to, among other things, civil and criminal penalties, other liabilities under such laws and regulations, and liabilities for any impacts to human health or natural resources, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

We may be adversely impacted by a disruption or failure of our information technology infrastructure, data security breach, or failure to comply with privacy laws.

Our information technology infrastructure is critically important to our business operations. We rely heavily on a host of computer software and hardware systems, including our financial, accounting, and other data processing systems and the systems of third-party service providers. These information technology systems, many of which are managed by third parties or used in connection with shared service centers, may be susceptible to damage, disruptions, or shutdowns due to factors outside of our control, such as failures during the process of upgrading or replacing software, databases, or components thereof; maintenance or security issues or errors; issues with migration of applications to the "cloud;" power outages; hardware or software failures; cyberattacks and other cyber incidents; telecommunication failures; denial of service; user errors; or natural disasters, terrorist attacks, or other catastrophic events. Some of our information technology systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities.

We and our third-party service providers face various security threats on a regular basis, including ongoing cybersecurity threats to and attacks on our and their information technology infrastructure. Cyberattack techniques change often, may not immediately be recognized, and can originate from a wide variety of sources. There has been an increase in the frequency, sophistication, and ingenuity of the data security threats we and our service providers face. We expect cyberattacks will continue to accelerate on a global basis in frequency and impact as threat actors increasingly use artificial intelligence and other techniques to circumvent security controls, evade detection, and remove forensic evidence. We have experienced threats to our data and systems, and existing measures may not prevent or limit the impact of a future incident. Additionally, the laws and enforcement mechanisms to protect our intellectual property from unauthorized use in new technologies like artificial intelligence and machine learning technologies are evolving and may be inadequate. Any unauthorized access to, acquisition of, or use of data belonging to us or our partners, contractors, suppliers, customers, or employees could result in loss or theft of confidential information or intellectual property, financial loss or misappropriation of funds, a disruption of our business, damage to our reputation and competitive position, and exposure to regulatory intervention and fines, and other liability, any one of which could have a material adverse effect on our business, prospects, results of operations, and financial condition. Additionally, if our partners, contractors, suppliers, and customers

experience a breach or system failure, their business could be disrupted, which could result in a disruption in our supply chain or our research and development activities.

We incur significant costs in building and maintaining our information technology infrastructure; protecting against or remediating breaches, incidents, and disruptions; and monitoring and complying with evolving and complex data privacy regulations, which costs may increase over time. We are subject to a variety of laws and regulations regarding privacy, data protection, and data security, and many jurisdictions require companies to notify individuals, regulatory authorities, and others of security breaches involving certain types of data. We may expend significant resources to notify third parties of a breach, and our insurance coverage may not be sufficient to cover claims or liabilities related to a breach or incident. Further, we may be unable to comply with changes in data privacy regulations in the necessary timeframe or at reasonable cost, and any failure or alleged or perceived failure to comply with applicable data privacy regulations could result in regulatory investigations and proceedings, fines and other liability, and damage to our reputation.

We are subject to risks associated with artificial intelligence and machine learning technologies.

Artificial intelligence and machine learning technologies (collectively, “AI”) are complex and rapidly developing, and failure to effectively integrate AI into our business processes could adversely impact our business. However, there can be no assurance that use of AI will advance our technology development efforts, benefit our operations, or otherwise support our business objectives. Our use of emerging and evolving technologies, such as AI, presents business, reputational, and legal, regulatory, and compliance risks, including risks related to data sourcing, design and training methodology flaws, integration issues, security threats, privacy protections, intellectual property protections, and our ability to develop sufficient data protection measures. For example, our or others’ use of AI could result in inadvertent data leakage or unauthorized exposure of data belonging to us or our partners, contractors, suppliers, customers, or employees. Any of the foregoing could have a material adverse effect on our business, prospects, results of operations, and financial condition. In addition, our competitors may be more successful in their AI strategy and develop competitive products with the aid of AI, which could diminish any “first mover” advantage we aim to attain and adversely impact our revenue.

Further, our use of AI in connection with the creation or development of intellectual property may present challenges in asserting ownership over the resulting output given the position of courts and intellectual property offices in certain jurisdictions that human inventorship is required for patent protection of an AI-generated invention. Inventions or works of authorship created through the use of such technologies may be based on, rely on, or contain materials that were used in the training of such technologies and which are the intellectual property of others, which could further limit our ability to obtain intellectual property protection in such inventions or works of authorship and result in inadvertent infringement of others’ intellectual property rights. Failure to obtain intellectual property protection may result in our competitors using our intellectual property to offer products, loss of our competitive advantage, and harm to our reputation and could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Changes in relevant tax laws or regulations, an adverse interpretation of these items by tax authorities, or changes to our obligations as a result of expanded business operations could adversely impact our effective tax rate and tax liability.

We are subject to income, withholding, and other tax obligations in the United States and the Republic of Korea and may become subject to taxation in additional international, state, and local jurisdictions with respect to income, operations, and subsidiaries related to those jurisdictions. Our future effective tax rates may fluctuate widely. Our effective tax rate in a given financial reporting period may be materially impacted by a variety of factors, such as the composition of operating income by tax jurisdiction; changes in deferred tax assets and liabilities, application of accounting and tax standard, and our pre-tax operating results; and new or revised tax legislation.

Additionally, we record tax expense based on our estimates of future payments, which may include reserves for uncertain tax positions in multiple tax jurisdictions, and valuation allowances related to certain net deferred tax assets. At any one time, many tax years may be subject to audit or examination by various taxing jurisdictions, and the results of these audits, examinations, and negotiations with taxing authorities may affect the ultimate settlement of these issues. Increases in our effective tax rate and tax liability could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Risks Related to our Common Stock and the Warrants

The price of our common stock and Warrants could be adversely impacted by sales of substantial amounts of our common stock or Warrants in the public market or the perception that such sales could occur.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. For example, we have registered shares reserved for future issuance under our equity incentive compensation plans. Subject to the satisfaction of applicable vesting restrictions, the shares issued thereunder will be available for immediate resale in the public market.

In September 2025, we entered into an Equity Distribution Agreement (the “Distribution Agreement”) with Oppenheimer & Co. Inc., serving as agent (“Oppenheimer”), with respect to the ATM under which we may offer and sell, from time to time, shares of our common stock having an aggregate offering price of up to \$150.0 million through Oppenheimer. Shares sold, or that may be sold, under the ATM have been, and will continue to be, available for immediate resale in the public market, unless purchased by “affiliates” (as defined in Rule 144 of the Securities Act). See Note 7 of our audited financial statements included in this Report for more information.

In January 2026, we issued 17,000,000 shares of our common stock, pre-funded warrants (the “Pre-Funded Warrants”) to purchase up to an aggregate of 5,807,018 shares of common stock, and warrants (the “Common Warrants”) to purchase up to an aggregate of 45,614,036 shares of common stock in the Registered Direct Offering. The Pre-Funded Warrants and Common Warrants are immediately exercisable; have an exercise price of \$0.0001 per share and \$7.25 per share, respectively; and may be exercised at any time. If not fully exercised prior to expiration and not in the money on the expiration date, the Common Warrants will expire on January 31, 2033.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales might occur, could reduce the price of our common stock and Warrants. Future sales and issuances of shares of our common stock or other securities that are convertible into, or exchangeable or exercisable for, shares of our common stock, or the perception that such sales might occur, could also reduce the price of our common stock and Warrants.

The price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment if the price of our common stock declines.

The price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. There can be no assurance that the price of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could result in reductions or fluctuations in the price or trading volume of our common stock include:

- actual or perceived delays or failures in accomplishing our development objectives;
- our inability to successfully develop our electrolyte for commercialization or attract or maintain customers;
- actual or anticipated fluctuations in our future prospects or revenue;
- strategic actions taken by us or our competitors, including with respect to partnerships and collaborations;
- capital commitments;
- changes in market valuations of similar companies;
- additions or departures of management personnel;
- actions by institutional shareholders, including large block sales at a discount;
- speculation in the press or investment community;
- regulatory changes affecting our industry generally or our business;
- short selling activities;
- general market and economic conditions; and
- future sales of shares of our common stock or securities convertible into, or exchangeable or exercisable for, shares of our common stock.

In addition, the stock market in general has experienced extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of companies like us. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance.

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If securities or industry analysts do not publish, or publish inaccurate or unfavorable, research about us, our business, or our market, or if they adversely change their recommendations regarding our common stock, the price and trading volume of our common stock and Warrants could decline.

The trading market for our common stock and Warrants is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of these analysts adversely change their recommendation regarding our common stock, or provide more favorable relative recommendations about our competitors, the price of our common stock and Warrants could decline. If any of these analysts cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of our common stock and Warrants to decline.

Information available in public media that is published by third parties, including blogs, articles, message boards, and social and other media may include statements not attributable to the Company and may not be reliable or accurate.

We have received, and may continue to receive, media coverage that is published or otherwise disseminated by third parties, including blogs, articles, message boards, and social and other media. This includes coverage that is not attributable to statements made by our directors, officers, or employees. Information provided by third parties may not be reliable or accurate and could materially impact the price of our common stock and Warrants, which could cause stockholders to lose their investments.

The issuance of additional shares of common stock under our equity incentive compensation plans or employee stock purchase plan or shares of preferred stock would dilute the interest of our stockholders and may present other risks.

We may issue a substantial number of additional shares of common stock under our equity incentive compensation plans or employee stock purchase plan. We may also issue preferred stock. The issuance of additional shares of common stock or shares of preferred stock:

- may significantly dilute the equity interests of our existing stockholders;
- would subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change in control if a substantial number of shares of our common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely impact the price of our common stock and Warrants.

Delaware law and provisions in our second amended and restated certificate of incorporation (our “Second A&R Charter”) and amended and restated bylaws (our “Bylaws”) might delay, discourage, or prevent a change in control of the Company or changes in our management, thereby depressing the price of our common stock and Warrants.

We are a Delaware corporation, and the anti-takeover provisions of the Delaware General Corporation Law (“DGCL”) may discourage, delay, or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, provisions of our Second A&R Charter and Bylaws may make the acquisition of us more difficult, deter hostile takeovers, or delay or prevent changes in our management. Among other things, these provisions:

- provide advance notice procedures with regard to stockholder nominations of candidates for election as directors or other stockholder proposals to be brought before meetings of our stockholders, which may discourage our stockholders from bringing certain matters before meetings of our stockholders;
- provide the Board the ability to authorize issuance of preferred stock, which makes it possible for the Board to issue, without stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of Solid Power;
- provide for a classified Board with staggered three-year terms, with each class as nearly equal in number as possible;
- prohibit stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of stockholders;
- provide that certain provisions of our Second A&R Charter can only be amended or repealed by the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of our common stock entitled to vote thereon, voting together as a single class;

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- provide that certain provisions of our Bylaws can be altered or repealed by (i) the Board or (ii) our stockholders upon the affirmative vote of 66 2/3% of the voting power of our common stock outstanding and entitled to vote thereon, voting together as a single class;
- provide that only the Board (pursuant to a majority vote) or the Chairperson of the Board may call a special meeting of stockholders; and
- designate Delaware and federal courts as the exclusive forum for certain disputes.

Our Bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or agents.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Solid Power, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of Solid Power to us or our stockholders, (iii) any action arising pursuant to any provision of the DGCL or our Second A&R Charter or Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

In addition, our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), against any person in connection with any offering of our securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant. Pursuant to the Exchange Act, claims arising thereunder must be brought in federal district courts of the United States of America.

The choice of forum provision in our Bylaws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees, or agents, which may discourage lawsuits with respect to such claims. However, our stockholders will not be deemed to have waived (and cannot waive) our compliance with federal securities laws and the rules and regulations thereunder. If a court were to find the choice of forum provision in our Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

The Common Warrants, Public Warrants (as defined below), or Private Placement Warrants (as defined below) may not ever be in the money, and they may expire worthless.

The exercise price for both our publicly-traded warrants (the "Public Warrants") and the warrants sold in a private placement as part of our initial public offering or acquired through a conversion of a working capital loan (the "Private Placement Warrants" and collectively with the Public Warrants, Pre-Funded Warrants, and Common Warrants, the "Warrants") is \$11.50 per share of common stock. The Common Warrants have an exercise price of \$7.25 per share. There can be no assurance that the Public Warrants, Private Placement Warrants, and Common Warrants will ever be in the money prior to their expiration, and as such, the Public Warrants, Private Placement Warrants, and Common Warrants may expire worthless.

We may amend the terms of the Warrants in a manner that may be adverse to holders with the approval of the holders of at least 50% of the then-outstanding Public Warrants (or, if applicable, 65% of the then-outstanding Public Warrants and 65% of the then-outstanding Private Placement Warrants, voting as separate classes).

Our Public Warrants and Private Placement Warrants were issued in registered form under our warrant agreement with Continental Stock Transfer & Trust Company which provides that the terms of the Public Warrants and Private Placement Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then-outstanding Public Warrants to make any other changes. However, if an amendment would adversely and differently affect either the Public Warrants or Private Placement Warrants, the approval of 65% of the then-outstanding Public Warrants and 65% of the then-outstanding Private Placement Warrants, voting as separate classes, is required. Accordingly, we may amend the terms of the Public Warrants and Private Placement Warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding Public Warrants (or, if applicable, 65% of the then-outstanding Public Warrants and 65% of the then-

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outstanding Private Placement Warrants, voting as separate classes) approve of such amendment. Although our ability to amend the terms of the Public Warrants and Private Placement Warrants with approval of the holders of at least 50% of the then-outstanding Public Warrants (or, if applicable, 65% of the then-outstanding Public Warrants and 65% of the then-outstanding Private Placement Warrants, voting as separate classes) is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants and Private Placement Warrants, convert the Public Warrants and Private Placement Warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period, or decrease the number of shares of our common stock purchasable upon exercise of a Public Warrant or Private Placement Warrant.

Holders of Warrants have no rights as common stockholders until such holders exercise their Warrants and acquire shares of our common stock.

Until holders of Warrants acquire shares of our common stock upon exercise of such warrants, such holders will have no rights with respect to the shares of our common stock underlying such Warrants. Upon exercise of the Warrants, the holders will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

In certain circumstances, we may be required to settle the value of the Common Warrants in cash.

If we enter into a “fundamental transaction” (as described in the Common Warrants and generally including any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our shares of common stock) at any time while the Common Warrants are outstanding, then a Common Warrant holder will have the right to receive alternative consideration for each share of our common stock that would have been issuable upon such exercise immediately prior to the occurrence of such transaction. Such alternate consideration would include (i) the number of shares of common stock of the successor or acquiring corporation or of our company, if it is the surviving corporation, and (ii) any additional consideration receivable upon or as a result of such transaction by a holder of the number of shares of common stock for which the Common Warrant is exercisable immediately prior to such event. In addition, we or the successor or acquiring corporation may be required, at the option of each holder of Common Warrants exercisable for 30 days following completion of the fundamental transaction, to purchase the Common Warrants for an amount of cash equal to the Black-Scholes value of the unexercised Common Warrants on the date of consummation of the transaction.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We use various tools and methodologies, including third-party services, to assess, identify, and manage cybersecurity threats. For example, we utilize third-party services to monitor the security and integrity of our information systems and the other third-party information systems upon which we rely on an ongoing basis. We also engage a third-party cybersecurity auditor for periodic penetration and vulnerability testing and assessment of our processes. Our information technology department oversees cybersecurity risk management and reports significant incidents to management. We consult with our advisors as appropriate, including on materiality analysis and disclosure matters, and management makes the final materiality determinations and disclosure and other compliance decisions.

We have not identified risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition, but we cannot guarantee that we will not be materially affected in the future by such risks or any future cybersecurity incidents. For more information, see “Part I, Item A. Risk Factors—Risks Related to Legal and Regulatory Compliance—We may be adversely impacted by a disruption or failure of our information technology infrastructure, data security breach, or failure to comply with privacy laws.”

Governance

The Board has delegated primary responsibility for oversight of our cybersecurity risk exposures to the Audit Committee of the Board, and the Audit Committee of the Board receives routine updates on cybersecurity matters from our Director of Information Technology and members of management. Our Director of Information Technology leads our cybersecurity efforts and has over 15 years of information technology experience. Our Chief Financial Officer, Ms. Heller, oversees our information technology department. Our Director of Information Technology and our broader information technology department work closely with Ms. Heller and other members of management to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs.

Item 2. Properties

We currently operate out of two facilities in Colorado. We lease approximately 38,000 square feet in Louisville, Colorado under a lease that expires in December 2029. Most of this facility, which we refer to as SP1, is used for cell production, research and development, quality control, and general office space.

We lease approximately 75,000 square feet in Thornton, Colorado under a lease that expires in March 2029. Most of this facility, which we refer to as SP2, is used for pilot production of electrolyte, research and development, quality control, and general office space.

In addition, we lease general office space in the Republic of Korea that is immaterial to our financial statements.

Item 3. Legal Proceedings

From time to time, we have been, and may become, involved in litigation or other legal proceedings. See Note 14 of our audited financial statements included in this Report for more information. Regardless of outcome, litigation, including indemnity claims, can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on The Nasdaq Stock Market LLC under the symbol "SLDP," and our Public Warrants are traded on The Nasdaq Stock Market LLC under the symbol "SLDPW."

Holders of Common Stock and Warrants

As of February 23, 2026, there were 12 record holders of our common stock and 2 record holders of our Public Warrants. In each case, the actual number of stockholders and holders of our Public Warrants is greater than this number of record holders and includes investors who are beneficial owners but whose shares or Public Warrants are held in street name by brokers and other nominees.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Report. The following discussion contains forward-looking statements that reflect future plans, estimates, beliefs, and expected performance. For additional discussion, see "Cautionary Note Regarding Forward-Looking Statements" above. The forward-looking statements are dependent upon events, risks, and uncertainties that may be outside of our control. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed elsewhere in this Report under "Part I, Item 1A. Risk Factors," as such descriptions may be updated or amended in future filings we make with the SEC. Unless indicated otherwise, the following discussion and analysis of financial condition and results of operations should be read in conjunction with the consolidated statements and notes thereto in this Report. We do not undertake, and expressly disclaim, any obligation to publicly update any forward-looking statements, whether as a result of new information, new developments or otherwise, except to the extent that such disclosure is required by applicable law.

Overview

Solid Power is a U.S.-based leader in solid-state battery technology and manufacturing processes. Our core technology is a sulfide-based solid electrolyte material, which replaces the liquid or gel electrolyte used in traditional lithium-ion battery cells. We believe our electrolyte technology has the potential to enable a step-change improvement in battery cell performance beyond what is currently achievable in conventional lithium-ion battery cells, including improved energy density, battery life, and safety performance. We are currently targeting the EV market due to the size and perceived demand for next generation battery technology but believe our technologies can have a broader application as they mature.

Key Factors Affecting Operating Results

We are a research and development-stage company and have not generated cash flows through the sale of our electrolyte or licensing of our cell designs to adequately cover our costs. Our ability to commercialize our products depends on several factors that present significant opportunities but also pose material risks and challenges, including those discussed in the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of this Report, which are incorporated by reference.

Prior to reaching commercialization, we must improve our products to ensure they meet the performance requirements of our customers. We also will have to negotiate commercial agreements with our customers on terms and conditions that are mutually acceptable. To satisfy anticipated demand, we will need to scale production of our electrolyte. All of these will take time, require capital, and affect our operating results. Since many factors are difficult to quantify, our actual operating results may be different than currently anticipated.

Revenue generated to date has primarily come from performance on research and development licensing agreements, the line installation agreement, and government contracts. We will need to continue to deploy substantial capital to expand our production capabilities and engage in research and development programs. We also expect to continue to incur administrative expenses as a publicly traded company.

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In addition to meeting our development goals, commercialization and future growth and demand for our products are highly dependent upon consumers adopting EVs. The market for new energy vehicles is still rapidly evolving due to emerging technologies, competitive pricing, government regulation and industry standards, and changing consumer demands and behaviors.

Basis of Presentation

We currently conduct our business through one operating segment and one reportable segment. As a research and development company with no commercial operations, our activities to date have been limited and conducted primarily in the United States and the Republic of Korea. Our historical results are reported under U.S. generally accepted accounting principles (“GAAP”) and in U.S. dollars.

Results of Operations

During the year ended December 31, 2025, our capital and operational investments supported our 2025 development objectives.

Revenue and Grant Income

(in thousands)	Year Ended December 31,		Change	%
	2025	2024		
Government	\$ 5,958	\$ 2,732	\$ 3,226	118 %
Collaborative	15,789	17,407	(1,618)	(9)%
Total revenue and grant income	\$ 21,747	\$ 20,139	\$ 1,608	8 %

Revenue recognized for the year ended December 31, 2025 consisted of performance on our non-government contracts as well as certain government contracts. Grant income recognized consisted of performance on the Assistance Agreement. Revenue and grant income increased \$1.6 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by the performance on our Assistance Agreement.

We recognized \$15.8 million and \$17.4 million of collaborative revenue for the years ended December 31, 2025 and 2024, respectively, which primarily consisted of performance on the SK On Agreements. During the year ended December 31, 2025, we completed factory acceptance testing and neared completion of site acceptance testing of the SK On Line under the line installation agreement. We have substantially completed the deliverables for site acceptance testing of the SK On Line and expect site acceptance to be complete in the first quarter of 2026.

We recognized \$6.0 million and \$2.7 million of government revenue for the years ended December 31, 2025 and 2024, respectively. Government revenue and government grant income consisted primarily of grant income from the Assistance Agreement. During the year ended December 31, 2025, we conducted detailed design of the continuous electrolyte production pilot line. Grant income is recognized on the non-capital costs of the project. While there can be no assurance that we will continue to receive funding under our government contracts and grants in the amounts we expect or at all, we may continue to recognize grant income as we execute on the Assistance Agreement and construct a pilot electrolyte line using a continuous manufacturing process.

Operating Expenses

(in thousands)	Year Ended December 31,		Change	%
	2025	2024		
Direct costs	\$ 20,649	\$ 20,284	\$ 365	2 %
Research and development	72,513	73,341	(828)	(1)%
Selling, general and administrative	29,417	31,847	(2,430)	(8)%
Total operating expenses	\$ 122,579	\$ 125,472	\$ (2,893)	(2)%

Operating expenses decreased \$2.9 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to a decrease in our selling, general and administrative costs as a result of a decrease in external contractors and outside consultants.

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Direct Costs

Direct costs consisted of costs incurred to support execution of our collaborative and government agreements. Direct costs remained consistent for the year ended December 31, 2025 compared to December 31, 2024. The majority of the direct costs during the years ended December 31, 2025 and 2024 were driven by the services provided and equipment purchased by Dahae Energy Co., Ltd. (“Dahae”), a strategic partner serving as installer of the SK On Line. Direct costs during the year ended December 31, 2025 included materials and internal labor to support site acceptance testing at SK On’s facility under the line installation agreement.

We expect direct costs to continue to correlate with our recognized revenue as we complete site acceptance testing and continue to execute on the project milestones supporting construction of our continuous electrolyte production pilot line.

Research and Development

Research and development-related operating expenses largely consisted of employee compensation and employee benefit costs incurred to maintain our skilled workforce, including engineers, scientists, operators, chemists, and technicians. Total research and development costs remained consistent during the year ended December 31, 2025 compared to the same period ended December 31, 2024.

Selling, General and Administrative

Selling, general and administrative expenses were largely comprised of employee compensation and personnel related costs for our administrative functions as well as costs driven by insurance and regulatory requirements. Selling, general and administrative expenses decreased by \$2.4 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to a decrease in stock-based compensation expense as a result of forfeitures of unvested stock options and restricted stock units. The decrease of selling, general and administrative expenses was also driven by the decision to reduce external contractor and consultant support.

Overall, we expect operating expenses for 2026 to remain consistent with 2025 as we continue to execute on our objectives and focus on cost reduction efforts to offset overall rising costs.

Nonoperating Income and Expense

(in thousands)	Year Ended December 31,		Change	%
	2025	2024		
Interest income	\$ 13,204	\$ 17,671	\$ (4,467)	(25)%
Change in fair value of warrant liabilities	(5,146)	(4,508)	(638)	14 %
Interest expense	(25)	(46)	21	(46)%
Other expense	(684)	(2,977)	2,293	(77)%
Total nonoperating income and expense	\$ 7,349	\$ 10,140	\$ (2,791)	(28)%

Nonoperating income and expense includes interest income, the non-cash impact from the change in the fair value of our warrant liabilities, and other irregular items, such as the gain or loss on asset sales and impacts from transacting in foreign currency. For the year ended December 31, 2025, nonoperating income and expense decreased \$2.8 million compared to the year ended December 31, 2024 primarily due to a decrease in interest income earned as well as a change in other expense.

Interest income earned decreased \$4.5 million for the year ended December 31, 2025 compared to the prior period, primarily due to a reduction in the average available-for-sale securities balance earning interest of \$301.9 million in 2025 compared to \$364.5 million in 2024.

Other expense decreased \$2.3 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease in other expense was due to a decrease in loss on sale of assets, with a loss of \$0.6 million in 2025 compared to \$2.0 million in 2024, and an \$0.8 million loss on the extinguishment of a promissory note executed and extinguished in 2024.

Overall, we expect nonoperating income and expense for 2026 to remain consistent with 2025 and 2024 other than interest income, which we expect to increase in 2026 as the balance in our investment portfolio has increased as a result of the Registered Direct Offering that occurred in January 2026.

Liquidity and Capital Resources

Sources of Liquidity

The sale of equity has historically been our primary source of cash, with a smaller portion of cash coming from achievement of performance milestones under agreements with our partners and our government contracts.

Our total liquidity as of December 31, 2025 and 2024 was as follows:

(in thousands)	December 31,	
	2025	2024
Cash and cash equivalents	\$ 21,607	\$ 25,413
Available-for-sale securities	314,843	302,057
Total liquidity	\$ 336,450	\$ 327,470

As of December 31, 2025, total liquidity, which includes all cash and cash equivalents as well as our available-for-sale securities, was \$336.5 million, an increase of \$9.0 million compared to December 31, 2024. As of December 31, 2025, contract assets and accounts receivables were \$9.6 million and total current liabilities were \$16.8 million. As of December 31, 2024, contract receivables were \$1.4 million, deferred revenue was \$3.2 million, and total current liabilities were \$20.0 million.

Short-Term Liquidity Requirements

Our short-term liquidity requirements include operating and capital expenses needed to further our research and development programs and to install our continuous electrolyte production pilot line. We anticipate that our most significant capital expenditures in 2026 will relate to facility engineering and construction of a pilot electrolyte line using a continuous manufacturing process. We believe that our cash on hand is sufficient to meet our operating cash needs and working capital and capital expenditure requirements for a period of at least the next 12 months.

We anticipate our total combined capital expenditures and cash flow from operations for 2026 will be between \$85 million and \$100 million. We expect to fund our short-term liquidity requirements through our cash on hand and other liquid assets.

Long-Term Liquidity Requirements

Longer-term, we believe that our cash on hand will be sufficient to meet our current and expected needs for the next several years. We may require additional liquidity sources longer-term if there are material changes to our business conditions or other developments, including changes to our operating plan; development progress or delays; negotiations with OEMs, cell manufacturers, or other customers; market adoption of EVs; supply chain challenges; competitive pressures; and inflation. To the extent that our resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing. We also may opportunistically seek to enhance our liquidity through equity or debt financing, if such financing becomes available to us on terms that we consider favorable. If financing is not available, or if the terms of financing are less desirable than we expect, we may be forced to take actions to reduce our capital or operating expenditures, which may adversely affect our development, business, operating results, financial condition and prospects.

At-the-Market Offering

On September 5, 2025, we entered into the Distribution Agreement with Oppenheimer with respect to the ATM. Under the Distribution Agreement, we may offer and sell, from time to time, shares of our common stock having an aggregate offering price of up to \$150.0 million through Oppenheimer.

During the year ended December 31, 2025, we sold 18,023,085 shares of common stock at an average price of \$5.06 per share, raising gross proceeds of \$91.2 million before deducting offering costs, commissions, and fees. Our net proceeds totaled \$88.8 million after deducting offering costs, commissions, and fees. We intend to use the net proceeds from shares offered and sold under the ATM for working capital and general corporate purposes.

As of December 31, 2025 approximately \$58.8 million remained available for future sales under the Distribution Agreement.

Stock Repurchase Program

On January 23, 2024, we announced that our Board approved a stock repurchase program authorizing us to purchase up to \$50 million of our outstanding common stock. Under the stock repurchase program, we were authorized to purchase shares of our common stock from time to time until the program's expiration on December 31, 2025. During the year ended December 31, 2025, we repurchased 3,361,396 shares of common stock at an average cost of \$1.05 per share for an aggregate cost of approximately \$3.53 million. During the year ended December 31, 2024, we repurchased 5,704,401 shares of common stock at an average cost of \$1.59 per share for an aggregate cost of approximately \$9.07 million.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities for the periods presented.

(in thousands)	Year Ended December 31,	
	2025	2024
Net cash and cash equivalents used in operating activities	\$ (73,393)	\$ (63,899)
Net cash and cash equivalents provided by (used in) investing activities	(19,897)	64,204
Net cash and cash equivalents provided by (used in) financing activities	89,484	(9,429)

Cash used in operating activities:

Cash used in operating activities for the year ended December 31, 2025 increased \$9.5 million compared to the year ended December 31, 2024. This increase was primarily driven by a decrease of \$10.9 million of cash received from our partners, with \$11.8 million of cash received from our partners in 2025 compared to \$22.7 million in 2024. Cash received from partners is paid based on achievement of milestones and changes based on the timing and the payment terms in our arrangements.

Cash used for operations independent of cash received from our partners decreased \$1.3 million for the year ended December 31, 2025 compared to the prior year. This change was driven by a decrease in direct payments and an increase in payments for operating activities.

Direct payments primarily consisted of payments to Dahae for services, equipment, and supplies supporting installation of the SK On Line. Total payments to Dahae were \$6.3 million in the year ended December 31, 2025 compared to \$11.0 million in 2024. This decrease was due to the timing of achieving milestone and the associated payment terms under our arrangement with Dahae.

Payments supporting the remainder of our operations which includes employee compensation, facility expenses, purchases of materials, and hazardous waste removal increased \$3.4 million in the year ended December 31, 2025 compared to the same period in 2024, primarily due to timing of our annual contract payments.

We expect cash used in operating activities to decrease in 2026 as a result of decreased direct payments following completion of site acceptance testing under the line installation agreement.

Cash provided by (used in) investing activities:

Cash provided by investing activities decreased \$84.1 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 due primarily to proceeds received under the ATM during the year ended December 31, 2025 and the resulting impact on our investment portfolio.

Proceeds from sales of our available-for-sale securities contributed to a year-over year net cash flow decrease of \$95.6 million. This change was driven by the use of \$88.8 million of proceeds, net of offering costs, commissions, and fees, in 2025 for the sale of shares of our common stock under the Distribution Agreement that were subsequently deployed to expand our investment portfolio.

Cash used for capital expenditures and intangibles decreased \$5.3 million in the year ended December 31, 2025 compared to the year ended December 31, 2024. Capital expenditures were primarily for the construction of our continuous electrolyte production pilot line, partially offset by receipt of \$3.1 million under the Assistance Agreement, in 2025 and construction of the EIC in 2024.

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Cash paid for a loan receivable to our equity method investee, Dahae, was \$0 in the year ended December 31, 2025 and \$5.6 million in the year ended December 31, 2024.

We expect cash used in investing for capital expenditures for 2026 to increase as we transition from the design to construction and commissioning of the continuous pilot line construction.

Cash provided by (used in) financing activities:

Cash provided by financing activities increased \$98.9 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 due to proceeds received under the ATM. Total proceeds received were \$88.8 million, net of offering costs, commissions, and fees, for the sale of shares of our common stock under the Distribution Agreement. The remaining increase was due to proceeds from the exercise of stock options, which provided an increase of \$5.0 million of cash in 2025 compared to 2024, and the use of \$5.5 million less cash for the repurchase of common stock in 2025 compared to 2024.

We expect cash provided by financing activities for 2026 to increase due to the Registered Direct Offering which occurred in January 2026.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Critical Accounting Estimates

Our discussion and analysis of financial condition and results of operations are based on our financial statements included elsewhere or incorporated by reference in this Report. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We base our estimates on past experience, technical analysis and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates.

Our critical accounting estimates are those that materially affect our financial statements and involve difficult, subjective, or complex judgments by management. A thorough understanding of these critical accounting estimates is essential when reviewing our financial statements. We believe that the critical accounting estimates listed below involve the most difficult management decisions because they require the use of significant estimates and assumptions as described above.

Collaborative Revenue

Description	Judgments and Uncertainties	Effect if Results Differ From Assumptions
We assess revenue from our research and development collaboration agreements representing joint operating activities in accordance with ASC 808 – Collaborative Arrangements. These agreements include the following components: parties to the contract are active participants, both parties are exposed to significant risks and rewards, and both parties are dependent on the commercial success of the efforts under the contract. Revenue recognition is recorded by analogy to ASC 606– Revenue from Contracts with Customers.	Our revenue recognition accounting methodology requires us to make significant estimates and assumptions, and to apply professional judgment. Prior to January 1, 2025, our collaborative arrangements were recognized using the input measurement method utilizing labor hours in relation to total labor hours anticipated to satisfy the performance obligation. As of January 1, 2025, our collaborative arrangements recognize revenue over time using the input measurement method utilizing the cost-to-cost method to satisfy the combined performance obligation. Contract costs include all direct labor, subcontract costs, costs for materials and indirect costs related to the contract performance that are allowable under the provisions of the contract. Collaborative revenues from fee-based contracts are recognized based on costs incurred to meet contractually defined milestones and deliverables along with our assessment of achievement of those measurable deliverables under the contract or based on appropriate over time methods.	If we were to change our judgments or estimates, it could cause a material increase or decrease in the amount of revenue or deferred revenue that we report in a particular period.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined in Rule 12b-2 under the Exchange Act. As a result, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

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Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Solid Power, Inc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Solid Power, Inc and subsidiaries (the "Company") as of December 31, 2025, the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows, for the year ended December 31, 2025 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Identification and evaluation of relevant terms and conditions in collaborative arrangements and application to such contracts of Accounting Standards Codification (ASC) Topic 606 – Revenue From Contracts With Customers (ASC 606) to determine overtime revenue to be recognized - Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company recognizes revenue from collaborative arrangements by applying the guidance within ASC 606. Revenue is recognized over time using a cost-to-cost method as performance obligations are fulfilled. The Company evaluates whether it will be subject to variable consideration under the terms of a contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the most likely amount method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period, and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

This application of ASC 606 to these arrangements involves complexity arising from the technical accounting involved in evaluating each agreement's terms and conditions and significant estimates regarding total project costs, completion costs, and transaction price. We identified revenue recognition and the application of ASC 606 under the SK On agreements as a critical audit matter due to the

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challenging, subjective, and complex judgment required by management to develop these estimates. Auditing management's estimates concerning revenue under these arrangements required significant auditor judgment and extensive effort to evaluate the reasonableness of management's estimates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to revenue recognized under SK On agreements included the following, among others:

- Inspected and evaluated terms and conditions in relevant contracts and supporting documents.
- Evaluated the Company's identification of performance obligations and revenue recognition model in accordance with ASC 606.
- Evaluated the reasonableness of the methodology used by management to estimate total costs for each contract.
- Tested the costs incurred to date for the performance obligation.
- Assessed management's intent and ability to carry out actions to achieve various milestones, including management's estimate of variable consideration subject to constraint.
- Verified the mathematical accuracy of the revenue recognition model by validating the underlying formulas.

/s/ Deloitte & Touche LLP

Denver, CO
February 24, 2026

We have served as the Company's auditor since 2025.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Solid Power, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Solid Power, Inc. (the Company) as of December 31, 2024, the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2021 to 2025.
Denver, Colorado
February 28, 2025

Solid Power, Inc.
Consolidated Balance Sheets
(in thousands, except par value and number of shares)

	December 31,	
	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 21,607	\$ 25,413
Marketable securities	229,177	92,784
Accounts receivable	2,155	1,393
Contract assets	7,490	—
Prepaid expenses and other current assets	6,998	5,646
Total current assets	267,427	125,236
Long-Term Assets		
Property, plant and equipment, net	86,318	97,208
Right-of-use operating lease assets, net	6,727	7,490
Investments	86,997	210,400
Intangible assets, net	2,166	2,072
Other assets	1,059	1,577
Loan receivable from equity method investee	4,398	4,267
Total long-term assets	187,665	323,014
Total assets	\$ 455,092	\$ 448,250
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current Liabilities		
Accounts payable and other accrued liabilities	\$ 8,521	\$ 8,409
Deferred revenue	198	3,150
Deferred revenue from related parties	172	—
Accrued compensation	7,043	7,578
Operating lease liabilities	861	833
Total current liabilities	16,795	19,970
Long-Term Liabilities		
Warrant liabilities	13,881	8,735
Operating lease liabilities	7,129	8,023
Other liabilities	1,113	1,208
Total long-term liabilities	22,123	17,966
Total liabilities	38,918	37,936
Mezzanine Equity		
Mezzanine equity	470	34
Stockholders' Equity		
Common stock, \$0.0001 par value; 2,000,000,000 shares authorized; 201,181,175 and 180,364,028 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	20	18
Additional paid-in capital	690,234	591,394
Accumulated deficit	(274,904)	(181,171)
Accumulated other comprehensive income (loss) (AOCI)	354	39
Total stockholders' equity	415,704	410,280
Total liabilities, mezzanine equity and stockholders' equity	\$ 455,092	\$ 448,250

See accompanying Notes to Consolidated Financial Statements.

Solid Power, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except number of shares and per share amounts)

	For the Years Ended December 31,	
	2025	2024
Revenue		
Revenue	\$ 17,913	\$ 20,139
Grant income	3,834	—
Total revenue and grant income	21,747	20,139
Operating Expenses		
Direct costs	20,649	20,284
Research and development	72,513	73,341
Selling, general and administrative	29,417	31,847
Total operating expenses	122,579	125,472
Operating Loss	(100,832)	(105,333)
Nonoperating Income and Expense		
Interest income	13,204	17,671
Change in fair value of warrant liabilities	(5,146)	(4,508)
Interest expense	(25)	(46)
Other expense	(684)	(2,977)
Total nonoperating income and expense	7,349	10,140
Loss before income tax expense (benefit)	(93,483)	(95,193)
Income tax expense (benefit)	(8)	1,194
Share of net loss (income) of equity method investee	(65)	133
Net Loss Attributable to Common Stockholders	\$ (93,410)	\$ (96,520)
Other Comprehensive Income	315	598
Comprehensive Loss Attributable to Common Stockholders	\$ (93,095)	\$ (95,922)
Basic and diluted loss per share	\$ (0.51)	\$ (0.54)
Weighted average shares outstanding – basic and diluted	184,902,712	179,397,332

See accompanying Notes to Consolidated Financial Statements.

Solid Power, Inc.
Consolidated Statements of Stockholders' Equity
(in thousands, except number of shares)

	Common Stock		Additional	Accumulated	Accumulated	Total Stockholders'
	Shares	Amount	paid-in capital	deficit	OCI	Equity
Balance as of December 31, 2023	<u>179,010,884</u>	<u>\$ 18</u>	<u>\$ 588,515</u>	<u>\$ (84,639)</u>	<u>\$ (559)</u>	<u>\$ 503,335</u>
Net loss	—	—	—	(96,520)	—	(96,520)
Withholding of employee taxes related to stock-based compensation	—	—	(615)	—	—	(615)
Shares of common stock issued under the ESPP	387,664	—	412	—	—	412
Shares of common stock issued for vested RSUs	1,229,645	—	—	—	—	—
Shares of common stock issued to Dahae executives	298,508	—	—	—	—	—
Stock options exercised	5,141,728	1	272	—	—	273
Repurchase and retirement of shares of common stock	(5,704,401)	(1)	(9,162)	—	—	(9,163)
Remeasurement of mezzanine equity	—	—	—	(12)	—	(12)
Unrealized gain on available-for-sale securities	—	—	—	—	598	598
Stock-based compensation expense	—	—	11,972	—	—	11,972
Balance as of December 31, 2024	<u>180,364,028</u>	<u>\$ 18</u>	<u>\$ 591,394</u>	<u>\$ (181,171)</u>	<u>\$ 39</u>	<u>\$ 410,280</u>
Net loss	—	—	—	(93,410)	—	(93,410)
Withholding of employee taxes related to stock-based compensation	—	—	(1,032)	—	—	(1,032)
Shares of common stock issued under the ESPP	358,047	—	365	—	—	365
Shares of common stock issued for vested RSUs	2,458,249	—	—	—	—	—
Stock options exercised	3,339,162	—	5,259	—	—	5,259
Repurchase and retirement of shares of common stock	(3,361,396)	—	(3,502)	—	—	(3,502)
Remeasurement of mezzanine equity	—	—	—	(323)	—	(323)
Unrealized gain on available-for-sale securities	—	—	—	—	315	315
Proceeds from the ATM, net of offering costs, commissions, and fees of \$2,453	18,023,085	2	88,760	—	—	88,762
Stock-based compensation expense	—	—	8,990	—	—	8,990
Balance as of December 31, 2025	<u>201,181,175</u>	<u>\$ 20</u>	<u>\$ 690,234</u>	<u>\$ (274,904)</u>	<u>\$ 354</u>	<u>\$ 415,704</u>

See accompanying Notes to Consolidated Financial Statements.

Solid Power, Inc.
Consolidated Statements of Cash Flows
(in thousands, except par value, share amounts, and per share amounts)

	For the Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Net loss	\$ (93,410)	\$ (96,520)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Depreciation and amortization	18,422	16,464
Amortization of right-of-use assets	1,370	900
Loss on sales of property, plant, and equipment	574	1,957
Gain on sales of property, plant, and equipment	(20)	—
Loss on extinguishment of note receivable	—	760
Share of net loss (income) of equity method investee	(65)	133
Stock-based compensation expense	8,990	11,972
Change in fair value of warrant liabilities	5,146	4,508
Accretion of discounts on other long-term liabilities	65	78
Accretion of loan receivable from equity method investee	(131)	(24)
Amortization of premiums and accretion of discounts on available-for-sale-securities	(4,691)	(7,805)
Loss on change in assessment of finance lease purchase options	84	—
Impairment loss on abandoned patents	748	—
Change in operating assets and liabilities that provided (used) cash and cash equivalents:		
Accounts receivable	278	160
Contract assets	(7,490)	—
Prepaid expenses and other current assets and other assets	(366)	710
Accounts payable and other accrued liabilities	1,416	1,268
Deferred revenue	(2,952)	3,150
Deferred revenue from related parties	172	(828)
Accrued compensation	(537)	(11)
Operating lease liabilities	(996)	(771)
Net cash and cash equivalents used in operating activities	(73,393)	(63,899)
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	(10,209)	(15,942)
Purchases of available-for-sale securities	(277,726)	(216,193)
Proceeds from sales of available-for-sale securities	268,891	302,966
Proceeds from sales of property, plant and equipment	20	77
Cash paid for loan receivable from equity method investee	—	(5,610)
Cash paid for equity method investment	—	(656)
Purchases of intangible assets	(873)	(438)
Net cash and cash equivalents provided by (used in) investing activities	(19,897)	64,204
Cash Flows from Financing Activities		
Proceeds from exercise of stock options	5,259	273
Proceeds from issuance of shares of common stock under the ESPP	365	412
Cash paid for withholding of employee taxes related to stock-based compensation	(1,031)	(615)
Repurchase of shares of common stock	(3,592)	(9,072)
Proceeds from the ATM, net of commissions	89,391	—
Offering costs for the issuance of common stock under the ATM	(624)	—
Payments on finance lease liabilities	(284)	(427)
Net cash and cash equivalents provided by (used in) financing activities	89,484	(9,429)
Net decrease in cash and cash equivalents	(3,806)	(9,124)
Cash and cash equivalents at beginning of period	25,413	34,537
Cash and cash equivalents at end of period	\$ 21,607	\$ 25,413
Supplemental information		
Cash paid for interest	\$ 26	\$ 46
Accrued capital expenditures	\$ 103	\$ 1,196
Unpaid reimbursement on capital expenditures	\$ 1,039	\$ —
Accrued offering costs for the issuance of common stock under the ATM	\$ 5	\$ —

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements (in thousands, except number of shares and per share amounts)

Note 1 – Nature of Business

Solid Power, Inc. (the “Company”) is developing solid-state battery technology for the battery electric vehicle (“EV”) and other markets. The Company’s planned business model is to sell its electrolyte and to license its cell designs and manufacturing processes.

Note 2 – Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Consolidated Financial Statements have been prepared on the basis of U.S. generally accepted accounting principles (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission. The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements. Actual results could differ from those estimates. All amounts presented in the footnotes are in thousands, except share and per share amounts or as otherwise indicated.

The Consolidated Financial Statements include accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Company accounts for its equity ownership in Dahae Energy Co., Ltd. (“Dahae”), an entity in which the Company does not exercise control or have the obligation to absorb losses or receive benefits, as a variable interest entity (“VIE”). A VIE is a legal entity that possess any of the following conditions: the entity’s equity at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support, equity owners are unable to direct the activities that most significantly impact the legal entity’s economic performance (or they possess disproportionate voting rights in relation to the economic interest in the legal entity), or the equity owners lack the obligation to absorb the legal entity’s expected losses or the right to receive the legal entity’s expected residual returns. The Company consolidates a VIE if the Company determines that it has (i) the power to direct activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that are more than insignificant to the VIE. If an entity is determined to be a VIE but the Company does not have a controlling interest, the entity is accounted for under either the cost or equity method depending on whether the Company exercises significant influence. The Company has determined that it does not meet the control requirements to consolidate Dahae and accounts for the investment using the equity method of accounting. The Company evaluates its investment with Dahae on an ongoing basis, including when the Company believes a loss in value may have occurred which is other than temporary. The Company measures its equity method investment at cost minus impairment, if any, plus or minus the share of the equity method investee’s loss or gain. Activity is included in Investments in the Consolidated Balance Sheets and separately within Share of net loss (income) of equity method investee in the Consolidated Statements of Operations and Comprehensive Loss and within Cash Flows from Investing Activities in the Consolidated Statements of Cash Flows.

Reclassification of Prior Year Presentation

Certain prior period amounts have been reclassified to conform to current period presentation in the accompanying Consolidated Financial Statements. Beginning in January 2025, reclassifications have been made to prior year amounts within the Consolidated Balance Sheets related to finance leases in which balances have been moved from Right-of-use financing lease assets to Other Assets; Finance lease liabilities, short term to Accounts payable and other accrued liabilities, and Finance lease liabilities, long term to Other liabilities. These changes had no effect on reported results of operations. Beginning January 2025, reclassifications have been made to prior year amounts within the Consolidated Statements of Cash Flows in which the Company reclassified the accretion of loan receivable from equity method investee separately from being included in amortization of premiums and accretion of discounts on available-for-sale-securities.

Segment Reporting

The Company’s Chief Operating Decision Maker (“CODM”) is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment as the CODM reviews financial information presented as a single entity for purposes of making operating decisions, allocating resources, and evaluating financial performance. The CODM manages the business on a consolidated basis and uses consolidated Net Loss Attributable to Common Stockholders as reported in the Consolidated Statements of Operations and Comprehensive Loss as the profit or loss measure in assessing performance and deciding how to allocate resources. The CODM is regularly provided with only the consolidated expenses in the Consolidated Statements of Operations and Comprehensive Loss, which are the significant segment expenses. The CODM uses this information to assess business performance and strategy, prepare the annual operating budget and financial forecasts, and communicates with the Board of Directors

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concerning the Company's financial performance. The CODM does not evaluate the Company's one reportable segment using asset information, and, accordingly, the Company does not report asset information. See Note 15 – Segment Disclosure for more information.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingencies at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting periods. Estimates made by the Company include, but are not limited to, those related to the measurement of revenue for collaborative arrangements, valuation of warrants, valuation of stock-options and useful lives of long-term assets, among others. The Company bases these estimates on historical experience and other assumptions that it believes are reasonable under the circumstances.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. As of December 31, 2025 and throughout the year, the Company's cash accounts exceeded federally insured limits.

Available-for-Sale Securities

The Company's investment policy is consistent with the definition of available-for-sale securities, and the accounting is recorded under Accounting Standards Codification ("ASC") 326-30. The Company's investments are not classified as trading securities or as held-to-maturity securities and therefore are classified as available-for-sale securities. The Company does not buy and hold securities principally for the purpose of selling them in the near future. The Company's policy is focused on the preservation of capital, liquidity, and return. From time to time, the Company may sell certain securities, but the objectives are not to generate profits on short-term differences in price.

These securities are carried at estimated fair value with unrealized holding gains and losses included in accumulated other comprehensive income (loss) in stockholders' equity until realized. Gains and losses on available-for-sale securities are reported on the specific-identification method. Dividend and interest income are recognized when earned. The Company classifies all available-for-sale securities with a maturity date of 12 months or less to be Marketable securities and all with a maturity greater than 12 months to be Investments within the Consolidated Balance Sheets.

Account Receivables

The Company distinguishes between a contract asset and an accounts receivable based on whether receipt of the consideration is conditional on something other than the passage of time. When the Company transfers control of goods or services to a customer before the customer pays consideration, the Company records a contract asset or a receivable depending on the nature of the Company's right to consideration for its performance. The point at which a contract asset becomes an accounts receivable may be earlier than the point at which an invoice is issued. The Company assesses a contract asset and accounts receivable for impairment in accordance with ASC 326 Financial Instruments – Credit Losses. The Company has not recorded an allowance for credit losses as of December 31, 2025 and 2024. Contract assets are classified separately on the Consolidated Balance Sheets and transferred to accounts receivable when right to payment becomes unconditional. Amounts for work performed but not billed as of December 31, 2025, and 2024 are included within accounts receivables and shown in the table below.

	December 31,	
	2025	2024
Accounts receivable not billed	2,068	438

Credit Risk and Major Customers

Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents, marketable securities, accounts receivable, contract assets, investments and loan receivables. The Company seeks to mitigate its credit risk with respect to cash and cash equivalents, marketable securities, and investments by making deposits with large, reputable financial institutions and investing in high credit rated instruments.

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The Company grants credit in the normal course of business to government entities and commercial contractors. The Company periodically monitors the financial condition of its customers to reduce credit risk, but generally does not require collateral to support accounts receivable or contract assets.

The table below sets forth revenue and account receivables and contract asset concentration for customers that accounted for more than 10% of the Company's total gross revenue for the years ended December 31, 2025, and 2024.

	For the Years Ended December 31,	
	2025	2024
Revenue concentration		
Number of customers	3	3
Related total revenue percentage	95 %	98 %
Accounts receivable concentration		
Number of customers	2	2
Related contract receivable and contract asset percentage	98 %	94 %
Contract asset concentration		
Number of customers	1	—
Related contract receivable and contract asset percentage	100 %	— %

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. The Company capitalizes property, plant and equipment with useful lives exceeding one year. Assets are depreciated over their estimated useful lives. The straight-line method is used for computing depreciation. Depreciation expenses are recorded in Operating Expenses in the Consolidated Statements of Operations and Comprehensive Loss. Cost of maintenance and repairs are charged to expense when incurred. Construction in progress related to specialized equipment, once placed in service will be classified into one of the categories listed in the table below of Property, plant and equipment and depreciated.

	Depreciable Life
Production equipment	5 years
Laboratory equipment	5 years
Furniture and computer equipment	3-7 years
Leasehold improvements	Lesser of asset life or lease term

Investments

The Company considers all available-for-sale securities with a maturity date of less than 12 months to be marketable securities and all with a maturity date greater than 12 months to be investments. See Note 5 – Fair Value Measurement for more information.

The Company records its investments in non-marketable equity securities in accordance with ASC 321 – Investments - Equity Securities. Under the measurement alternative, carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments are determined at fair value as of the transaction date. The Company's equity securities investment is presented in Investments in the Consolidated Balance Sheets.

The Company's non-marketable equity securities investment, as noted in Note 11 – Related Party Transactions, is evaluated for impairment based on qualitative factors, including the investee's financial and liquidity position and access to capital resources, among others. When indicators of impairment exist, a loss is recorded equal to the difference between the fair value and carrying value of the investment.

The Company acquired an equity interest in Dahae in October 2024. The Company has determined that Dahae is a VIE. The Company does not have a controlling financial interest in Dahae and, therefore, accounts for its investment using the equity method of accounting. As a result of the Company's equity interest in Dahae, Dahae is a related party. See Note 11 – Related Party Transactions for more information.

Loan Receivable from Equity Method Investee

The Company accounts for its loan receivable from its equity method investee, Dahae at its stated principal amount, net of any discount or premium. The related discounts or premiums on the loan receivable are amortized or accreted over the term of the loan receivable. The Company classifies its loan receivable on a current (due within 12 months of reporting date) and a long-term (due in excess of 12 months from reporting date) basis in accordance with the stated maturity date.

Interest income is accrued based on the contractual terms which are payable on a quarterly basis. Interest income from the loan receivable is presented as Interest income in the Consolidated Statements of Operations and Comprehensive Loss. Any interest receivable from the loan receivable represents a current asset within Prepaid expenses and other current assets in the Consolidated Balance Sheets. Accretion of discount on bond, which increases the bond to the par value of a bond, is recorded on a quarterly basis and presented as Interest income in the Consolidated Statements of Operations and Comprehensive Loss.

The Company applies ASC 326 – Measurement of Credit Losses on Financial Instruments to financial assets measured at amortized cost, including the loan receivable from Dahae. The Company utilizes the discounted cash flow method to estimate current expected credit losses. The Company has not recognized an allowance for current expected credit losses on its loan receivable and does not have any loans receivable in nonaccrual status. See Note 11 – Related Party Transactions for more information.

Intangible Assets

Intangible assets consist of licenses and costs incurred for pending patents and trademarks. Licenses consist of rights to use patents and are amortized over their estimated useful life of three to 20 years. Patent costs are amortized over an estimated useful life upon award by the United States Patent and Trademark Office or expensed if the Company is unsuccessful in securing an issued patent. Trademarks have an indefinite life and therefore are not amortized. Intangible assets that are subject to amortization are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. Assets not subject to amortization are tested at least annually or more frequently for impairment if events or circumstances indicate an impairment may have occurred.

Leases

The Company accounts for its leases under ASC 842 – Lease Accounting. Under this guidance, the Company classifies contracts meeting the definition of a lease as operating or financing leases, and leases are recorded in the Consolidated Balance Sheets as both a right-of-use asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company's incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line rent expense over the lease term. For finance leases, interest on the lease liability and the amortization of the right-of-use asset results in front-loaded expense over the lease term. Variable lease expenses, including common maintenance fees, insurance and property tax, are recorded when incurred.

In calculating the right-of-use asset and lease liability, the Company elects to combine lease and non-lease components for all classes of assets. The Company, as an accounting policy election, does not recognize right-of-use asset and lease liability on short-term leases (which are leases having initial terms of 12 months or less) and instead recognizes rent expense on a straight-line basis over the lease term.

Stock-Based Compensation

Stock-based compensation primarily consists of stock options, restricted stock units ("RSUs"), and restricted stock grants to Dahae executives. Expenses for stock-based compensation are measured based at fair value on the date of the grant and recognized over the prescribed vesting schedule as described within Note 8 – Stock-Based Compensation.

The estimated fair value of stock options on the date of grant is calculated using the Black-Scholes option-pricing model and is affected by the Company's stock price, as well as assumptions regarding risk-free rate, dividend yield, and the historical volatility of comparable entities. The estimated fair value of RSUs is determined based on the number of shares granted and the closing price for of the Company's common stock as of the date of the grant. The Company accounts for forfeitures as they occur. Employee compensation cost is recognized on a straight-line basis over the requisite vesting service period and is recorded in Operating Expenses in the Consolidated Statements of Operations and Comprehensive Loss.

The Company recognizes expenses for restricted stock grants to Dahae executives based on the grant date fair value of the restricted stock grants, which is based on the closing price of the Company's common stock as of the date of the grant. Dahae

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executive stock-based compensation expenses are recognized on a straight-line basis over the Dahae executives vesting period. Dahae executive stock-based compensation related to restricted stock grants is recognized within Share of net loss (income) of equity method investee in the Consolidated Statements of Operations and Comprehensive Loss.

Revenue and Grant Income

The Company assesses all collaborative arrangements to determine whether the agreement should be recorded in accordance with Accounting Standards Codification (“ASC”) 808 – Collaborative Arrangements. Collaborative arrangements involve two or more parties who are active participants and meet the following components: both parties are exposed to significant risks and rewards, and both parties are dependent on the commercial success of the efforts under the contract. Revenue recognition is recorded by analogy to ASC 606 – Revenue from Contracts with Customers. This application of ASC 606 to these arrangements involves complexity arising from the technical accounting involved in evaluating each agreement's terms and conditions and significant estimates regarding total project costs, completion costs, and transaction price. The Company's agreements with SK On Co., Ltd. (“SK On” and such agreements, the “SK On Agreements”) meet the criteria of collaborative arrangements. Amounts received for these products and services are classified as Revenue in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

Prior to January 1, 2025, the Company recognized revenue from the Company's collaborative arrangement, including the SK On Agreements, over time using the input measurement method utilizing labor hours in relation to total labor hours anticipated to satisfy the performance obligation. Effective January 1, 2025, the Company changed its basis of input to utilize the cost-to-cost method to satisfy the performance obligation. The Company made the change because it believes using the cost-to-cost method provides more accurate reflection of how performance is satisfied over time. This change is treated as a change in estimate beginning on January 1, 2025, and prior period amounts have not been adjusted. The Company expenses contract fulfillment costs as incurred. As of December 31, 2025, the Company's remaining performance obligation unsatisfied was \$27,760 to be recognized through 2028.

The Company evaluates whether certain transactions under contracts with customers are variable consideration under the terms of a contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the most likely amount method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of variable considerations included in the transaction price each reporting period, and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

The Company recognizes revenue from cooperative agreements with the government in cost contracts on the basis of costs incurred during the period and in cost plus fixed-fee contracts on the basis of costs incurred during the period plus the fee earned. Contract costs include all direct labor, subcontract, material, and indirect costs related to the contract performance which is included in Direct costs within the Consolidated Statement of Operations and Comprehensive Loss.

On January 21, 2025, Solid Power Operating, Inc., a consolidated subsidiary, entered into an assistance agreement with the U.S. Department of Energy (“DOE”) with an effective date of January 1, 2025 (as amended effective May 15, 2025, the “Assistance Agreement”). The Assistance Agreement provides that the DOE will provide the Company with funding of up to \$50,000 for the Company's installation of equipment necessary for the continuous production of sulfide-based electrolyte material pilot line. The Company records grant income from the Assistance Agreement in accordance with International Accounting Standards 20 when conditions have been substantially met. This income is presented within Grant income in the Consolidated Statements of Operations and Comprehensive Loss.

For electrolyte sales, the Company recognizes revenue when the control of the goods is transferred to the customer and for the amount of consideration the Company expects to receive.

The Company receives revenue and grant income from both government and non-government entities. Government revenue and grant income includes both revenue and grant income from collaborative arrangements. Non-government revenue includes both revenue from collaborative arrangements and electrolyte sales. The table below sets forth revenue and grant income by type for the year ended December 31, 2025, and 2024.

	Year Ended December 31,	
	2025	2024
Government - revenue	\$ 2,124	\$ 2,732
Government - grant income	3,834	—
Non-government revenue	15,789	17,407
Total revenue and grant income	\$ 21,747	\$ 20,139

Deferred revenue represents cash collected in advance of revenue recognized.

	December 31,	
	2025	2024
Deferred revenue	\$ 198	\$ 3,150
Deferred revenue from related parties	172	—

Warrant Liabilities

The Company accounts for warrants as liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 – Distinguishing Liabilities from Equity and ASC 815 – Hedge Accounting. Warrants recorded as liabilities are recorded at their fair value within Warrant liabilities in the Consolidated Balance Sheets and are remeasured on each reporting date with changes recorded in Change in fair value of warrant liabilities in the Company's Consolidated Statements of Operations and Comprehensive Loss.

Fair Value Measurements

The Company applies fair value accounting for selected financial assets and liabilities measured on a recurring and nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The accounting guidance ASC 820 – Fair Value Measurement established a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, used to determine the fair value of financial instruments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Level 1 – inputs include quoted market prices in an active market for identical assets or liabilities.

Level 2 – inputs are market data, other than Level 1 inputs, that are observable either directly or indirectly, including quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.

Level 3 – inputs are unobservable and corroborated by little or no market data.

Research and Development

The Company's research and development activities focus on making improvements to its electrolyte and cell technologies with the ultimate goal of commercializing technology that outperforms conventional lithium-ion. Costs related to research and development are expensed as incurred.

Income Taxes

The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the Consolidated Financial Statements or tax returns. Deferred tax liabilities and assets are determined based on the differences between the Consolidated Financial Statements and tax basis of assets and liabilities using the enacted tax rates in effect for the year in which the differences are expected to reverse. The measurement of deferred tax assets is reduced, if necessary, by the amount of any uncertain tax positions or tax benefits that are not expected to be realized based on available evidence. The Company records deferred tax assets and associated valuation allowances, when appropriate, to reflect amounts more likely than not to be realized based on the Company's analysis. The Company's temporary differences result primarily from capitalization of certain qualifying research and development expenses, accruals and reserves, depreciation of property, plant and equipment, stock compensation expense, capitalization of operating or financing leases, and net operating loss carryovers.

The Company provides deferred U.S. federal, state, or foreign income tax benefits for periods presented. The Company has also provided a valuation allowance on the net deferred tax asset because of uncertainty regarding realizability. Realization of deferred tax assets is dependent on generating sufficient taxable income prior to the expiration of loss carryforwards.

The Company accounts for any uncertainty in income taxes by recognizing the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company measures the tax benefits recognized in the Consolidated Financial Statements from such a position based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution. Interest and penalties associated with tax positions are recorded in the period assessed as Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Loss. No interest or penalties have been assessed during the years ended December 31, 2025 and 2024.

Basic and Diluted Loss per Share of Common Stock

Basic loss per share is based on the weighted average number of shares of common stock outstanding for the period. Basic loss per share represents Net Loss Attributable to Common Stockholders divided by the weighted average number of shares of common stock outstanding for the period.

Diluted loss per share is presented using the treasury stock method. The treasury stock method is a method of recognizing the use of proceeds that could be obtained upon exercise of options and warrants in computing diluted loss per share. The method assumes that any proceeds would be used to purchase common stock at the average market price during the period. Diluted loss per share represents Net Loss Attributable to Common Stockholders divided by diluted weighted average number of shares of common stock, which includes the average dilutive effect of all potentially dilutive securities outstanding for the period.

Foreign Currency

The Company's reporting currency and the functional currency of its foreign operations is U.S. dollars. The Company's Korean subsidiary maintains its financial statements in U.S. dollars. Monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars using the exchange rate prevailing at the balance sheet date. Gains and losses arising on remeasurement or settlement of foreign currency denominated transactions or balances are included in the determination of income. The Company has not entered into derivative instruments to offset the impact of foreign currency fluctuations. The total impact of foreign currency transaction losses for the years ended December 31, 2025 and 2024 was \$37 and \$179, respectively.

Recent Accounting Pronouncements

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures. ASU 2023-09 requires companies to disclose, on an annual basis, specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU 2023-09 requires companies to disclose additional information about income taxes paid. Effective January 1, 2025, the Company adopted ASU 2023-09 on a prospective basis. See "—Income Taxes" above and Note 13 – Income Taxes for more information.

Income Statement

In November 2024, the FASB issued ASU No. 2024-03 Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses. ASU 2024-03 requires disclosure of specified information about certain costs and expenses in the notes to the financial statements. ASU 2024-03 will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. ASU 2024-03 can be applied either prospectively to financial statements or retrospectively to any prior periods presented in the financial statements. The Company is evaluating the disclosure impact of ASU 2024-03.

Financial Instruments - Credit Losses

In July 2025, the FASB issued ASU No. 2025-05 Financial Instruments – Credit Losses (Topic 326). ASU 2025-05 clarifies guidance related to Topic 326 for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers, allowing for a practical expedient that assumes that current conditions as of the balance sheet do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is evaluating the disclosure impact of ASU 2025-05.

[Table of Contents](#)*Government Grants*

In December 2025, the FASB issued ASU No. 2025-10 Government Grants (Topic 832). ASU 2025-10 establishes authoritative guidance on the recognition, measurement and presentation of government received by business entities. The guidance is effective for annual reporting periods beginning after December 15, 2028, with early adoption permitted. The guidance is applied on a modified prospective, a modified retrospective, or a retrospective transition approach. The Company is currently evaluating the impact of adoption on the Consolidated Financial Statement and disclosures.

Interim Reporting

In December 2025, the FASB issued ASU No. 2025-11 Interim Reporting (Topic 270). ASU 2025-11 clarifies guidance related to Topic 270 for interim disclosure requirements. The objective of the amendment is to provide clarity about the current requirements rather than evaluate whether to expand or reduce interim disclosure requirements. ASU 2025-11 is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the disclosure impact of ASU 2025-11.

The Company reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on its Consolidated Financial Statements.

Note 3 – Property, Plant, and Equipment

Property, plant, and equipment are summarized as follows:

	December 31,	
	2025	2024
Production equipment	\$ 43,203	\$ 41,750
Laboratory equipment	15,287	12,611
Leasehold improvements	73,369	73,114
Furniture and computer equipment	4,711	4,298
Construction in progress	6,858	5,141
Total cost	143,428	136,914
Accumulated depreciation	(57,110)	(39,706)
Net property, plant and equipment	<u>\$ 86,318</u>	<u>\$ 97,208</u>

Depreciation expenses for dedicated laboratory equipment and production equipment are charged to research and development. Depreciation expense related to office equipment, leasehold improvements, software and computer equipment are allocated between research and development and selling, general and administrative expenses based on the nature of use.

Depreciation expenses related to property, plant, and equipment are summarized as follows:

	December 31,	
	2025	2024
Depreciation expense	\$ 18,400	\$ 16,449

In 2025, the Company was designing a continuous electrolyte production pilot line. As of December 31, 2025, detailed design for the line was substantially complete, and the Company expects the line to be commissioned by the end of 2026. In 2025, the

Company also expanded the capabilities of the electrolyte innovation center (the “EIC”) and the cell safety abuse lab. Construction in progress related to property, plant and equipment is summarized as follows:

Construction in progress	December 31,	
	2025	2024
Continuous electrolyte pilot manufacturing line	\$ 5,214	\$ 1,194
Cell safety abuse lab	94	835
EIC	111	1,292
Other capital projects	1,439	1,820
Total construction in progress	\$ 6,858	\$ 5,141

Note 4 – Intangible Assets

Intangible assets are summarized as follows:

	December 31,			
	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Intangible assets:				
Licenses	\$ 149	\$ (78)	\$ 149	\$ (69)
Patents	261	(25)	135	(12)
Patents pending	1,813	—	1,831	—
Trademarks	13	—	13	—
Trademarks pending	33	—	25	—
Total intangible assets	<u>\$ 2,269</u>	<u>\$ (103)</u>	<u>\$ 2,153</u>	<u>\$ (81)</u>

Amortization expense for intangible assets is summarized as follows:

	December 31,	
	2025	2024
Amortization expense	\$ 22	\$ 15

Useful lives of intangible assets range from three to 20 years. Amortization expenses are expensed within research and development in Operating Expenses in the Company's Consolidated Statements of Operations and Comprehensive Loss.

During 2025, the Company concluded there were assets on the Consolidated Balance Sheets related to patent application costs for patents that the Company is no longer pursuing. As the carrying amount of the intangible asset was not recoverable and the carrying value exceeded its fair value, an impairment loss was recognized. The fair value of these identified patents was determined to be zero and therefore the full carrying value \$748 was written off. As of December 31, 2025, the Company recognized \$748 in impairment loss which is presented in research and development expense within the Consolidated Statements of Operations and Comprehensive Loss.

Note 5 – Fair Value Measurements

The carrying amounts of certain financial instruments, such as cash equivalents, accounts receivable, accounts payable, and accrued liabilities, approximate fair value due to their relatively short maturities. The difference between the amortized cost and fair value of available-for-sale securities as of December 31, 2025 was not material.

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

The following table summarizes the asset type, balance sheet classification, maturity, and value of the Company's marketable securities and investments in the Consolidated Balance Sheets.

Assets	Balance Sheet Classification	Maturity	December 31, 2025	December 31, 2024
Commercial Paper	Marketable securities	Due in 1 year or less	\$ 62,166	\$ 47,046
Corporate Bonds	Marketable securities	Due in 1 year or less	122,941	28,614
Government Bonds	Marketable securities	Due in 1 year or less	39,053	—
U.S. Treasuries	Marketable securities	Due in 1 year or less	5,017	17,124
	Total Marketable securities		<u>\$ 229,177</u>	<u>\$ 92,784</u>
Corporate Bonds	Investments	Due in 1 year to 5 years	\$ 63,187	\$ 173,369
Government Bonds	Investments	Due in 1 year to 5 years	22,479	35,904
Equity Method Investment	Investments		1,331	1,127
	Total Investments		<u>\$ 86,997</u>	<u>\$ 210,400</u>

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As of December 31, 2025 and December 31, 2024, the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis were classified within the fair value hierarchy as follows:

		December 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets	Balance Sheet Classification				
Commercial paper	Marketable securities	\$ 62,167	\$ —	\$ —	\$ 62,167
Corporate bonds	Marketable securities	\$ 122,941	\$ —	\$ —	\$ 122,941
Government bonds	Marketable securities	\$ 39,053	\$ —	\$ —	\$ 39,053
U.S. treasuries	Marketable securities	\$ 5,017	\$ —	\$ —	\$ 5,017
Corporate bonds	Investments	\$ 63,187	\$ —	\$ —	\$ 63,187
Government bonds	Investments	\$ 22,479	\$ —	\$ —	\$ 22,479
Bifurcated embedded derivative	Loan receivable from equity method investee	\$ —	\$ —	\$ 584	\$ 584
Liabilities					
Public Warrants	Warrant liabilities	\$ 9,911	\$ —	\$ —	\$ 9,911
Private Placement Warrants	Warrant liabilities	\$ —	\$ 3,970	\$ —	\$ 3,970

		December 31, 2024			
		Level 1	Level 2	Level 3	Total
Assets	Balance Sheet Classification				
Commercial paper	Marketable securities	\$ 47,046	\$ —	\$ —	\$ 47,046
Corporate bonds	Marketable securities	\$ 28,614	\$ —	\$ —	\$ 28,614
Corporate bonds	Investments	\$ 173,369	\$ —	\$ —	\$ 173,369
Government bonds	Investments	\$ 35,904	\$ —	\$ —	\$ 35,904
U.S. treasuries	Marketable securities	\$ 17,124	\$ —	\$ —	\$ 17,124
Bifurcated embedded derivative	Loan receivable from equity method investee	—	—	584	584
Liabilities					
Public Warrants	Warrant liabilities	\$ 5,537	\$ —	\$ —	\$ 5,537
Private Placement Warrants	Warrant liabilities	\$ —	\$ 3,198	\$ —	\$ 3,198

The change in fair value of the Company's marketable securities and investments are included in Other Comprehensive Income (Loss) in the Company's Consolidated Statements of Operations and Comprehensive Loss. There were no transfers in and out of Level 3 fair value hierarchy during the years ended December 31, 2025 and 2024.

The following table provides the available-for-sale securities purchased during the years ended December 31, 2025, and 2024.

		For the Years Ended December 31,	
		2025	2024
Available-for-sale securities purchased		\$ 277,726	\$ 216,193

Fair Value of Bifurcated Embedded Derivative

The fair value of the bifurcated embedded derivative (the “Derivative”) has been estimated using the with-and-without method as of December 31, 2025 and 2024 using Level 3 unobservable input; and Level 2 directly or indirectly observable inputs, including estimated credit rating, risk-free interest rates, discount rates utilized in expected future cash flows and expected future cash flows. The Company’s expectation of future cash flow is significant to the measurement of fair value. Material increases or decreases in any of those inputs may result in a significantly higher or lower estimated fair value measurement of the Derivative. See Note 11 – Related Party Transactions for more information.

Fair Value of Warrants

The fair value of the private placement warrants issued as part of the Company’s business combination in 2021 (the “Private Placement Warrants”) have been estimated using a Black-Scholes model as of December 31, 2025 and 2024. The estimated fair value of the Private Placement Warrants is determined using Level 2 directly or indirectly observable inputs. Inherent in a Black-Scholes model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate, and dividend yield. Material increases (or decreases) in any of those inputs may result in a significantly higher (or lower) fair value measurement. The Company estimates the volatility of its Private Placement Warrants based on implied volatility from the Company’s publicly-traded warrants (the “Public Warrants” and, together with the Private Placement Warrants, the “Warrants”). The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve for a maturity similar to the expected remaining life of the Warrants. The dividend yield is based on the historical rate, which the Company anticipates remaining at zero. The fair value of the Public Warrants has been measured based on the quoted price of such warrants on the Nasdaq Stock Market, a Level 1 input.

The following table provides quantitative information regarding Level 2 inputs used in the recurring valuation of the Private Placement Warrants as of their measurement dates.

	December 31,	
	2025	2024
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 4.25	\$ 1.89
Volatility	114.5 %	124.8 %
Term (in years)	0.94	1.94
Risk-free rate	3.43 %	4.16 %

The following table provides a rollforward (per Warrant) of the Public Warrants measured at fair value using Level 1 inputs and Private Placement Warrants measured at fair value using Level 2 inputs.

	Public Warrants Level 1 Fair Value	Private Placement Warrants Level 2 Fair Value
December 31, 2024	\$ 0.42	\$ 0.52
Change in fair value	\$ 0.29	\$ 0.22
December 31, 2025	\$ 0.71	\$ 0.74

See Note 6 – Warrant Liabilities for more information.

Note 6 –Warrant Liabilities

The table below provides a summary of the outstanding Public and Private Placement Warrants.

	December 31,	
	2025	2024
Public Warrants	13,958,836	13,182,501
Private Placement Warrants	5,374,467	6,150,802

Each whole Warrant entitles the holder thereof to purchase one share of common stock at a price of \$11.50 per share, subject to customary adjustments. Only whole Warrants are exercisable. The Warrants became exercisable on January 7, 2022 and will expire on December 8, 2026.

Redemption of Public Warrants When Price per Share of Common Stock Equals or Exceeds \$18.00

The Company may redeem all of the outstanding Public Warrants:

- in whole and not in part;
- upon at least 30 days' prior written notice;
- at a price of \$0.01 per Public Warrant; and
- if the last sale price of the Company's common stock equals or exceeds \$18.00 per share, subject to customary adjustments, for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which notice of the redemption is given.

Redemption of Public Warrants When Price per Share of Common Stock Equals or Exceeds \$10.00

The Company may redeem all of the outstanding Public Warrants:

- in whole and not in part;
- upon at least 30 days' prior written notice;
- at a price of \$0.10 per Public Warrant, provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive a number of shares of the Company's common stock determined in part by the redemption date and the "fair market value" of the common stock; and
- if the last sale price of the Company's common stock equals or exceeds \$10.00 per share, subject to customary adjustments, on the trading day prior to the date on which notice of redemption is given.

The "fair market value" of the Company's common stock means the average reported last sale price of the Company's common stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of Warrants. None of the Private Placement Warrants are redeemable by the Company so long as they are held by the initial purchasers of the Private Placement Warrants or their permitted transferees.

Note 7 – Stockholders' Equity

At-the-Market Offering

On September 5, 2025, the Company entered into an Equity Distribution Agreement (the "Distribution Agreement") with Oppenheimer & Co. Inc., serving as agent ("Oppenheimer"), with respect to an at-the-market offering program (the "ATM") under which the Company may offer and sell, from time to time, shares of its common stock having an aggregate offering price of up to \$150,000 through Oppenheimer. During the year ended December 31, 2025, the Company sold 18,023,085 shares of common stock at an average price of \$5.06 per share under the Distribution Agreement, raising gross proceeds of \$91,215 before deducting offering costs, commissions, and fees. Net proceeds to the Company totaled \$88,762 after deducting offering costs, commissions, and fees. As of December 31, 2025, approximately \$58,785 remained available for future sales under the Distribution Agreement.

Stock Repurchase Program

On January 23, 2024, the Company announced that its Board of Directors (the "Board") approved a stock repurchase program authorizing the Company to purchase up to \$50,000 of the Company's outstanding common stock. Under the repurchase program, the Company may purchase shares of its common stock from time to time until the repurchase program expires on December 31, 2025.

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The table below presents the number of shares repurchased and retired, the principal, commissions, and total cash paid to repurchase and retire shares of common stock, the excise tax, and the average purchase price per share for the years ended December 31, 2025 and 2024. The repurchased shares were subject to excise tax of 1% of which is accounted for within Additional paid-in capital and accrued within Accounts payable and other current liabilities in the Consolidated Balance Sheets.

	For the Year Ended December 31,	
	2025	2024
Repurchased and retired shares of common stock	3,361,396	5,704,401
Principal paid to repurchase and retire shares of common stock	\$ 3,525	\$ 8,959
Commissions paid to repurchase and retire shares of common stock	\$ 67	\$ 113
Total cash paid to repurchase and retire shares of common stock	\$ 3,592	\$ 9,072
Excise tax accrued	\$ —	\$ 90
Average cost paid per share (including commissions)	\$ 1.07	\$ 1.59

Note 8 – Stock-Based Compensation

2014 Plan and 2021 Plan

Options granted under the Solid Power, Inc. 2014 Equity Incentive Plan (the “2014 Plan”) have a ten-year term and vest as to 1/4th of these options after one year after the initial date of service of a service provider and with the balance of the options vesting in a series of 36 successive equal monthly installments following the first vesting date. Option awards under the 2014 Plan were granted with an exercise price equal to the fair market value of Solid Power Operating, Inc.’s common stock at the date of grant. Certain option awards issued under the 2014 Plan provide for accelerated vesting if there is a change in control (as defined in the plan agreements).

Options granted under the Solid Power, Inc. 2021 Equity Incentive Plan (the “2021 Plan”) during 2022 have a ten-year term and vest as to 1/4th of these options per year beginning one year after the initial date of service of a service provider. Options granted under the 2021 Plan starting 2023 have a ten-year term and vest as to 1/4th of the options one year after the initial date of service of a service provider then 6.25% per quarter thereafter. Option awards under the 2021 Plan were granted with an exercise price equal to the fair market value of the Company’s common stock at the date of grant. Certain option awards issued under the 2021 Plan provide for accelerated vesting if there is a change in control (as defined in the plan agreements).

Effective April 1, 2022, the Company began granting RSUs in accordance with the terms of the 2021 Plan. The grant date fair value of RSUs awarded are determined based on the Company’s closing common share price on the Nasdaq on the grant date. RSU awards for employees granted during 2022 generally vest 25% per year commencing on the first anniversary of the grant date. RSU awards for employees granted during 2024 and 2025 generally vest 25% on the first anniversary of the grant date then 6.25% per quarter thereafter. Vested RSU awards for employees are settled in shares of common stock. RSU awards upon initial service as a director vest in 12 equal quarterly installments. For initial service grants, vested RSUs are settled in common stock upon the earlier of the director no longer serving on the Board or the date the RSU has fully vested. Annual RSU awards to directors generally fully vest on the one-year anniversary of the grant date. Upon vesting, granted RSUs entitle the grantee to receive one share of common stock of the Company at no additional cost. Holders of unvested RSUs do not have voting or dividend rights.

At December 31, 2025 and 2024, the Company had 6,496,068 and 11,241,546 shares of common stock underlying stock options outstanding under the 2014 Plan, respectively. No additional grants under the 2014 Plan are permitted.

Beginning on January 1, 2022, the number of shares of common stock available for issuance under the 2021 Plan shall increase annually by an amount equal to the lesser of (i) 18,900,000 shares of common stock, (ii) five percent (5%) of the total number of shares of common stock outstanding on the last day of the immediately preceding fiscal year, or (iii) a number of shares of common stock determined by the administrator no later than the last day of the immediately preceding fiscal year. On January 1, 2024 and 2025, the number of shares of common stock available for issuance under the 2021 Plan increased by 8,950,544 and 10,059,059 shares of common stock, respectively. As of December 31, 2025, and 2024, the 2021 Plan permitted the Company to grant up to 37,575,657 and 28,196,225 shares of common stock, respectively, to its employees, directors, and consultants, as designated by the Board. As of December 31, 2025 and 2024, the Company had 18,618,626 and 17,174,592 shares of common stock underlying options awards and RSU awards outstanding under the 2021 Plan, respectively.

	For the Years Ended December 31,	
	2025	2024
Option awards granted under 2021 Plan	—	6,324,127
RSU awards granted under 2021 Plan	10,151,545	6,792,700

Restricted Stock Grants to Dahae Executives

On October 21, 2024, the Company issued 298,508 shares of restricted stock grants to Dahae executives pursuant to the provisions of Regulation S under the Securities Act of 1933, as amended. This issuance was not under any existing plan. The restricted stock grants vest over a four-year period, subject to forfeiture upon the applicable stockholder ceasing to provide services to Dahae or upon Dahae's default on the financing instruments entered into between the Company and Dahae on October 21, 2024. No additional shares of restricted stock are authorized for issuance to Dahae executives.

	For the Years Ended December 31,	
	2025	2024
Restricted stock grants to Dahae Executives	—	298,508

Compensation Expense for Stock-Based Compensation

The fair value of stock options and RSUs issued to employees and directors is recognized as compensation expense over the vesting period of the award. The fair value of the restricted stock grants issued to Dahae executives is recognized straight-line over the vesting period of the grant. The Company accounts for forfeitures as they occur.

For the years ended December 31, 2025 and 2024, the Company recognized compensation costs totaling:

	For the Years Ended December 31,	
	2025	2024
Stock-based compensation costs related to RSUs	\$ 6,344	\$ 5,662
Stock-based compensation costs related to stock options	2,319	6,138
Stock-based compensation costs related to the ESPP	327	172
Total equity-based compensation costs	\$ 8,990	\$ 11,972

The unrecognized future compensation costs as of December 30, 2025 and 2024 were \$22,214 and \$20,549, respectively. The Company expects to recognize the future compensation cost over a weighted average period of 2.8 years, amortized over a straight-line basis.

The Company records compensation across Operating Expenses within the following financial statement lines:

	For the Years Ended December 31,	
	2025	2024
Direct costs	\$ —	\$ 1,131
Research and development	3,553	4,463
Selling, general and administrative	5,437	6,378
Total equity-based compensation cost	\$ 8,990	\$ 11,972

The fair value of restricted stock grants to Dahae executives is recognized over the vesting period. The Company recognized \$91 and \$22 within Share of net loss (income) of equity method investee in the Company's Consolidated Statements of Operations and Comprehensive Loss for the years ended December 31, 2025 and 2024, respectively.

Stock Options

For purposes of determining the compensation cost, the fair value of each option award is estimated on the date of grant using a Black-Scholes option valuation model that uses the weighted-average assumptions noted in the following table. Expected volatilities are based on historical volatility of comparable companies. The Company uses historical data to estimate option exercise and employee termination within the valuation model. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

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During the year ended December 31, 2025, no stock options were granted. The fair value of each stock option grant during the year ended December 31, 2024 was estimated on the grant date using the Black-Scholes option pricing model with the following weighted-average assumptions used:

	2024
Approximate risk-free rate	4.23 %
Volatility	48.1 %
Average expected life (in years)	6
Dividend yield	0 %
Weighted-average grant date fair value	\$ 0.82
Estimated fair value of total stock options granted	\$ 5,175

A summary of stock option activity under the 2014 Plan and 2021 Plan for the year ended December 31, 2025 is presented below.

Stock Options	Number of Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	20,605,693	\$ 2.45	6.68	12,008
Granted	—	\$ —		
Exercised	(3,339,162)	\$ 1.57		
Forfeited	(2,549,167)	\$ 2.58		
Expired	(2,397,290)	\$ 4.97		
Outstanding as of December 31, 2025	<u>12,320,074</u>	\$ 2.13	5.59	29,496
Exercisable as of December 31, 2024	12,275,078	\$ 2.48	5.27	9,427
Exercisable as of December 31, 2025	9,769,633	\$ 2.19	4.94	23,427

Restricted Stock Units

The following table summarizes unvested RSUs as of December 31, 2025 and the changes for the year ended December 31, 2025.

	Number of RSUs	Weighted-average Grant Date Fair Value
Balance at December 31, 2024	8,200,553	3.10
Granted	10,151,545	1.75
Vested or Exercised	(3,008,674)	2.02
Forfeited	(2,015,234)	2.08
Balance at December 31, 2025	<u>13,328,190</u>	<u>1.78</u>

Restricted Stock Grants to Dahae Executives

The following table summarizes activities of unvested restricted stock grants to Dahae executives and the changes for the year ended December 31, 2025.

	Number of Restricted Stock Grants	Weighted-average Grant Date Fair Value
Balance at December 31, 2024	238,806	1.23
Granted	—	
Vested	(110,671)	1.23
Forfeited	—	
Balance at December 31, 2025	<u>128,135</u>	<u>1.23</u>

ESPP

The Solid Power, Inc. 2021 Employee Stock Purchase Plan (“ESPP”) originated with 3,778,000 shares of common stock available for issuance. Beginning on January 1, 2022, the number of shares of common stock available for issuance under the ESPP shall increase annually by an amount equal to the lesser of (i) 3,778,000 shares of common stock (ii) one percent (1%) of the total number of shares of common stock outstanding on the last day of the immediately preceding fiscal year or (iii) a number of shares of common stock determined by the administrator no later than the last day of the immediately preceding fiscal year. On January 1, 2022, the number of shares of common stock available for issuance under the ESPP increased by 1,685,579 shares of common stock. There were no increases to the number of shares of common stock available for issuance under the ESPP on January 1, 2024 or 2025. As of December 31, 2025 and 2024, 4,430,644 and 4,788,691 shares remained available for issuance, respectively.

The ESPP is intended to qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code. Substantially all employees are eligible to participate and, through payroll deductions, can purchase shares on dates determined by the administrator. However, with respect to the Section 423 Component (as defined in the ESPP), an employee may not be granted rights to purchase stock under the ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of the Company’s common stock. The purchase price per share sold pursuant to the ESPP will be the lower of (i) 85% of the fair market value of common stock on the enrollment or (ii) 85% of the fair market value on the exercise date. Each offering period will span up to six months. Purchases may be up to 15% of qualified compensation, with an annual limit of \$25 and a limit of 5,000 shares per employee per offering period.

Note 9 – Basic and Diluted Loss Per Share

The table below sets forth the basic and diluted loss per share calculation for the years ended December 31, 2025 and 2024.

	For the Years Ended December 31,	
	2025	2024
Net loss attributable to common stockholders	\$ (93,410)	\$ (96,520)
Weighted average shares outstanding – basic and diluted	184,902,712	179,397,332
Basic and diluted loss per share	\$ (0.51)	\$ (0.54)

Due to the net loss for the years ended December 31, 2025 and 2024, diluted loss per share was computed without consideration of potentially dilutive instruments as their inclusion would have been anti-dilutive. The table below sets forth (in shares) potentially dilutive securities excluded from the diluted loss per share calculation.

	December 31,	
	2025	2024
Warrants	19,333,303	19,333,303
2014 Plan & 2021 Plan - stock options	14,576,084	22,969,681
2021 Plan - RSUs	11,075,579	7,076,624
ESPP - common stock	34,736	60,037
Dahae executives restricted stock grants - common stock	186,224	8,658
Total potentially dilutive securities	45,205,926	49,448,303

Note 10 – Leases

The Company leases its facilities and certain equipment. Fixed rent escalates each year, and the Company is responsible for a portion of the landlords’ operating expenses such as property tax, insurance, and common area maintenance.

The Company’s facility in Louisville, Colorado (“SP1”) is under a noncancelable operating lease with a maturity date in December 2029. The Company has the right to renew this operating lease for an additional five-year period.

On September 1, 2021, the Company entered into an industrial operating lease agreement for its facility in Thornton, Colorado, or SP2, with the initial term through March 31, 2029. Under this operating lease, the Company has one option to renew for five years, which has been included in the calculation of lease liabilities and right-of-use assets as the exercise of the option was reasonably certain. As the renewal rent has not been negotiated, the Company used an estimated rent rate which approximated the fair market rent at adoption of ASC 842 on January 1, 2022 for the extension period.

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The Company has certain equipment leases classified as finance leases as of December 31, 2025. In the Consolidated Balance Sheets, the Company records its right-of-use finance lease assets, net within Other assets, records its short-term finance lease liabilities within Accounts payable and other accrued liabilities, and records its long-term finance lease liabilities within Other liabilities.

The Company's leases do not have any contingent rent payments and do not contain residual value guarantees.

The components of lease expense are as follows:

	For the Years Ended December 31,	
	2025	2024
Finance lease costs:		
Amortization of right-of-use assets	\$ 476	\$ 232
Interest on lease liabilities	26	46
Operating lease costs	1,505	1,209
Total lease expense	\$ 2,007	\$ 1,487

The components of cash flow information related to leases are as follows:

	For the Years Ended December 31,	
	2025	2024
Operating outgoing cash flows – finance leases	\$ 26	\$ 47
Financing outgoing cash flows – finance leases	280	377
Operating outgoing cash flows – operating leases	1,351	1,320
Right-of-use assets obtained in exchange for new finance lease liabilities:	(1)	—
Right-of-use assets obtained in exchange for new and modified operating lease liabilities:	15	1,005

	December 31, 2025
Finance lease	
Weighted-average remaining lease term – finance leases (in years)	1.68
Weighted-average discount rate – finance leases	6.8 %
Operating lease	
Weighted-average remaining lease term – operating leases (in years)	7.08
Weighted-average discount rate – operating leases	6.3 %

As of December 31, 2025, future minimum payments during the next five years and thereafter are as follows:

Fiscal year	Finance Lease	Operating Lease
2026	\$ 179	\$ 1,403
2027	85	1,448
2028	16	1,494
2029	—	1,548
2030	—	903
Thereafter	—	3,127
Total	280	9,923
Less present value discount	14	1,933
Total lease liabilities	\$ 266	\$ 7,990

Note 11 – Related Party Transactions

BMW of North America LLC

During 2022, the Company amended its joint development agreement (“JDA”) with BMW of North America LLC (“BMW”) to provide a research and development-only license to certain of the Company's intellectual property relating to cell manufacturing. The license allows, among other things, BMW to install a solid-state prototype cell manufacturing line based on the Company's proprietary information. The license is limited to BMW's research and development activities and may not be used for commercial battery cell production. During 2024, the Company further amended its JDA with BMW to extend the term of the JDA, revise the

payment schedule, and revise certain deliverables and the timing to achieve various milestone and development targets and confirm cell performance requirements. During 2024, BMW agreed to purchase certain cell materials from the Company for approximately \$132. During 2025, BMW agreed to purchase certain cell materials and electrolyte from the Company for approximately \$225.

Before BMW's installation of its cell manufacturing line, the Company and BMW have agreed to joint development and manufacturing activities at the Company's facilities. Any intellectual property developed jointly by the Company and BMW at the Company's facilities will be solely owned by the Company. To the extent intellectual property is jointly conceived elsewhere, the Company and BMW will jointly own such intellectual property. The intellectual property developed by us or BMW individually will be owned by such party. Both parties will have the right to utilize the other party's technical improvements for research and development purposes only. The Company, with certain limitations, has the right to cause BMW to license BMW's technical improvements to the Company for commercial purposes.

BMW paid the Company \$20,000 between December 2022 and June 2025, based on the achievement of milestones. BMW paid the Company \$344 to purchase certain cell materials and electrolyte during 2025. For the year ended December 31, 2025, the Company recognized \$189 of revenue from BMW related to certain cell materials and electrolyte and recorded \$172 of deferred revenue of which \$75 is related to the JDA and the remaining \$97 is related to cash paid from BMW in advance of electrolyte delivered. For the year ended December 31, 2024, the Company recognized \$5,410 of revenue from BMW.

BMW Holding B.V., an affiliate of BMW, has the right to nominate a director for election to the Board as well as the right to designate an individual to attend meetings of the Board and its committees in a non-voting, observer capacity. Based on the Schedule 13D filed on December 20, 2021, BMW Holding B.V. is a beneficial owner of more than five percent of the Company's common stock.

Ford Motor Company

During 2024, the Company amended its JDA with Ford Motor Company ("Ford") to extend the term of the JDA and revise certain deliverables and the schedule for delivery to Ford during the term of the JDA. Ford was a beneficial owner of more than five percent of the Company's common stock, based on the Schedule 13G/A filed on February 9, 2024.

Dahae Energy Co., Ltd.

During 2024, the Company entered into a series of transactions with Dahae, a strategic partner in the Republic of Korea. Dahae provides process engineering support for the Company's pilot cell lines and is serving as the installer for installation of a pilot cell manufacturing line at SK On Co., Ltd.'s facility. The transactions included an equity interest, extinguishment of an existing promissory note, bond (the "Bond") with detachable warrants (the "Detachable Warrants") and a bifurcated embedded derivative (the "Derivative"), restricted stock grants to Dahae executives, and a term loan facility.

The Company acquired a 20% equity interest in Dahae for \$656 (including \$256 of transaction costs) and recorded the investment using the equity method of accounting. See Note 2 – Significant Accounting Policies for more information.

The Company extinguished an existing promissory note from Dahae in exchange for the Bond with the Detachable Warrants and the Derivative. At the time of extinguishment, the Company recognized a loss of \$760 for the difference between the promissory note balance prior to extinguishment and the fair value of the instruments and rights received.

The Bond has an explicit interest rate of 3%, maturity date of April 26, 2034, and par value of \$4,448. On October 21, 2024, the fair value of the Bond was \$2,497 and the Derivative was recorded at a fair value upon acquisition of \$584. As of December 31, 2025, the Bond had an unamortized discount of \$1,796. The change in value of the Derivative between October 21, 2024 and December 31, 2025, was immaterial. The Bond and the Derivative are recorded in Loan receivable from equity method investee in the Consolidated Balance Sheets.

The Company recorded the Detachable Warrants within Investments in the Consolidated Balance Sheets at a fair value upon acquisition of \$607. The Detachable Warrants are fully detachable from the Bond and can be exercised for shares of Dahae's common stock. If the Company were to exercise the Detachable Warrants in full, the Company would own 40% of the then outstanding shares of common stock of Dahae. As of December 31, 2025, there were no impairments or downward or upward adjustments to Detachable Warrants since acquisition.

The Company granted 298,508 shares of restricted stock grants to Dahae executives. The restricted stock grants are subject to redemption at fair value once all shares are fully vested and any financing provided by the Company to Dahae has been repaid. As the restricted stock grants are contingently redeemable at fair value, the restricted stock grants are recorded within Mezzanine Equity in

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the Consolidated Balance Sheets. To adjust these grants to redemption amounts at each reporting period, the Company remeasures the grants to their redemption value based on the price of the Company's common stock, with a corresponding entry to the Company's retained earnings. The remeasurement for the year ended December 31, 2025 was \$323. See Note 8 – Stock-Based Compensation for more information.

The Company provided a term loan facility to Dahae. Dahae drew upon the facility on November 3, 2024, with a principal balance of \$1,161 issued at par, explicit interest rate of 3%, and maturity date of October 21, 2034. The loan is recorded in Loan receivable from equity method investee in the Consolidated Balance Sheets.

All financing agreements between the Company and Dahae are collateralized by Dahae's assets and a minority equity interest in Dahae. The Company has committed to provide up to \$2,000 of additional financing to Dahae.

The table below presents the summarized transactions recorded in the Consolidated Balance Sheets related to the Company's equity method investment for the periods presented.

	December 31,	
	2025	2024
Bond (a)	\$ 3,236	\$ 3,105
Loan	1,161	1,161
Warrants	607	607
Equity method investment (b)	724	520
Mezzanine equity	470	34

(a) Includes the value of the bifurcated embedded derivative related to a contingent early redemption of bond at its fair value of \$584.

(b) As of December 31, 2025, this balance reflects the prior year ending balance plus the Company's share of Dahae's income of \$179 and a currency translation gain of \$24 related to the conversion from South Korean Won to U.S. dollar. The Company's share of Dahae's gain is recorded within Share of net loss (income) of equity method investee and the currency translation adjustment is recorded within Other Comprehensive Income in the Consolidated Statements of Operations and Comprehensive Loss.

The table below presents the summarized transactions recorded in the Consolidated Statements of Operations and Comprehensive Loss related to the Company's equity method investment.

	For the Years Ended December 31,	
	2025	2024
Interest income	\$ 299	\$ 105
Share of net loss (income) of equity method investee	(65)	133
Other comprehensive income	24	25

During 2024, the Company incurred \$9,342 of cost related to process engineering support provided by Dahae. During 2025, the Company incurred \$12,461 of costs related to process engineering support provided by Dahae of which \$4,540 was accrued to be paid.

Note 12 – Retirement Plans

The Company sponsors a 401(k) plan for all employees. The plan provides for the Company to make a discretionary matching contribution. Contributions to the plan totaled \$1,179 and \$1,256 for the years ended December 31, 2025 and 2024, respectively.

Note 13 – Income Taxes

The table below represents domestic versus foreign Loss before income tax expense (benefit).

	For the Years Ended December 31,	
	2025	2024
U.S.	\$ (86,277)	\$ (93,543)
Foreign	(7,206)	(1,650)
Loss before income tax expense (benefit)	\$ (93,483)	\$ (95,193)

Income taxes included in the Consolidated Statements of Operations and Comprehensive Loss are detailed below.

	For the Years Ended December 31,	
	2025	2024
Current income tax expense (benefit)		
Federal	\$ —	\$ —
State	(1)	8
Foreign	(7)	1,186
Deferred income tax expense (benefit)		
Federal	—	—
State	—	—
Foreign	—	—
Total income tax expense (benefit)	\$ (8)	\$ 1,194

The table below represents net cash paid (refunds received) for income taxes.

	For the Year Ended December 31,
	2025
Federal	\$ —
Aggregated state and local jurisdictions	—
Disaggregated state and local jurisdictions	
South Carolina	3
District of Columbia	2
California	2
Connecticut	1
Foreign (Republic of Korea)	(8)
Net cash paid (refunds received) for income taxes	\$ —

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The tables below represent a reconciliation of the U.S. federal statutory income tax rate to effective tax rate. The Company has adopted the guidance in ASU 2023-09 on a prospective basis. The following table reflects the reconciliation rate for 2025 under the new guidance.

	December 31,	
	2025	2025
	Tax Expense	Effective Rate
U.S. federal statutory tax rate	(19,552)	21 %
State income taxes - net of federal income tax benefits (1)	(2)	— %
Foreign tax effects		
Republic of Korea		
Valuation allowance	2,400	(2.58)%
Other	(845)	0.91 %
Effects of changes in tax laws or rates enacted in the current period	—	—
Effect of cross-border tax laws	—	— %
Tax credits		
Research and development credit	(903)	0.97 %
Changes in valuation allowances	16,772	(18.01)%
Nontaxable or nondeductible items		
Stock-based compensation (2)	(429)	0.46 %
Mark-to-market warrant liabilities	1,081	(1.16)%
Other	667	(0.72)%
Changes in unrecognized tax benefits	226	(0.24)%
Other adjustments	577	(0.62)
Effective tax rate	(8)	0.01 %

- (1) South Carolina and the District of Columbia make up the majority (greater than 50%) of the state income tax expense, net of federal income tax effect category.
- (2) The Company classifies windfalls and shortfalls relating to stock-based compensation as a nontaxable or nondeductible item.

The table below represents a reconciliation of the U.S. federal statutory tax rate to effective tax rate for the year ended December 31, 2024 under the prior guidance

U.S. federal statutory tax rate	21.00 %
State income taxes - net of federal income tax benefits	0.82 %
Foreign withholding taxes	(1.25)%
Global tax rate differential	(0.21)%
Permanent differences	(2.17)%
Net change in valuation allowance	(21.79)%
Research and development	4.08 %
Other	(1.74)%
Effective tax rate	(1.26)%

For the years ended December 31, 2025 and 2024, the effective tax rate was approximately 0.01% and (1.26)%, respectively. Differences between the statutory rate and the Company's effective tax rate resulted from changes in valuation allowance and permanent differences for tax purposes in the treatment of certain nondeductible expenses.

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The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities are presented below.

	December 31, 2025	December 31, 2024
Deferred tax assets		
Net operating loss	\$ 51,517	\$ 30,446
R&D credit	8,100	7,423
Stock compensation	3,363	2,909
Section 174 capitalization	26,203	22,759
ROU lease liability	2,018	2,061
Available-for-sale securities	—	(14)
Other	1,670	2,441
Total deferred tax asset	92,871	68,025
Valuation allowance	(90,181)	(64,744)
Net deferred tax assets	2,690	3,281
Deferred tax liabilities		
Intangibles (non-goodwill)	\$ (4)	\$ (2)
Available-for-sale securities	(82)	—
Property, plant and equipment	(663)	(1,144)
Accretion	(236)	(307)
ROU asset	(1,705)	(1,828)
Total deferred tax liabilities	(2,690)	(3,281)
Total net deferred tax liability	\$ —	\$ —

The ultimate realization of deferred tax assets is dependent upon the existence, or generation, of taxable income in the periods when those temporary differences and net operating loss carryovers are deductible. Management considers the scheduled reversal of deferred tax liabilities, taxes paid in carryover years, projected future taxable income, available tax planning strategies, and other factors in making this assessment. Based on available evidence, management does not believe it is more likely than not that all of the deferred tax assets will be realized. Accordingly, the Company has established a valuation allowance equal to the net realizable deferred tax assets. The valuation allowance increased by \$25,438 in 2025. The valuation allowance relates entirely to the uncertainty regarding the realizability of the Company's deferred tax assets.

The Company had net operating losses and tax credit carryforwards as the year ended December 31, 2025 as follows:

	Amount	Expiration Years
Net operating losses, federal (Pre January 1, 2018)	\$ 99	2037
Net operating losses, federal (Post December 31, 2017)	42,242	Indefinite
Net operating losses, state	6,889	Various
Net operating losses, foreign	2,287	2039-2040
Tax Credits, federal	8,100	2037-2045

The following table summarizes the Company's unrecognized tax benefits.

	For the Year Ended December 31, 2025	2024
Balance, beginning of year	\$ 2,474	\$ 1,186
Gross increases related to prior period tax position	—	383
Gross increases related to current period tax position	566	905
Gross decreases related to prior period tax position	(340)	—
Balance, end of year	\$ 2,700	\$ 2,474

As of December 31, 2025 and 2024, unrecognized tax benefits of \$2,700 and \$2,474, respectively, were recorded in other long-term liabilities and deferred tax liability. These unrecognized tax benefits would not impact the Company's annual effective tax rate if recognized due to the Company's valuation allowance. The Company recognizes interest and penalties, if any, related to unrecognized tax positions within the provision for income taxes in the accompanying Consolidated Statements of Operations and Comprehensive Loss.

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As of December 31, 2025, undistributed earnings for non-U.S. subsidiaries are intended to be indefinitely reinvested in non-U.S. operations and therefore no U.S. deferred taxes have been recorded.

The 2020 through 2024 tax years remain open to examination by the Internal Revenue Service and, with few exceptions, various other state tax agencies. These taxing authorities have the authority to examine those tax years until the applicable statutes of limitations expire.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes, among other things the permanent extension of certain provisions of the U.S. Tax Cuts and Jobs Act of 2017, modifications to the United States’ international tax framework, restoration of favorable tax treatment for certain business provisions, and acceleration of the phase-out of EV credits. The OBBBA contains a variety of effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact on the reported results of operations.

Note 14 – Contingencies

The Company may be party to litigation from time to time in the normal course of business. The Company maintains insurance to cover certain actions and believes that resolution of such litigation will not have a material adverse effect on the Company.

On December 3, 2024, two purported stockholders filed a putative class action against the former officers and directors of Decarbonization Plus Acquisition Corporation III (“DCRC”), including Erik Anderson; Riverstone Holdings, LLC; and related sponsors and entities (the “Hamilton Defendants”) in the Court of Chancery of the State of Delaware (Hamilton et al. v. Anderson et al., C.A. No. 2024-1241-JTL). The lawsuit alleges breach of fiduciary duties and unjust enrichment arising from the merger of Solid Power Operating, Inc. with a subsidiary of DCRC and seeks to recover unspecified damages and equitable relief. None of the Company, its subsidiaries, or its current officers or directors, except Mr. Anderson, is named as a defendant. The Hamilton Defendants have demanded indemnification and advancement of defense costs from the Company. Accordingly, it is reasonably possible that the Company could be liable for the legal fees, defense costs, judgments, and/or settlement fees incurred by certain of the Hamilton Defendants. The proceedings are subject to uncertainties inherent in the litigation process, and the Company cannot currently estimate a reasonably possible loss.

Note 15 - Segment Disclosure

The Company receives both government and collaborative revenue and earns revenue from U.S. and the Republic of Korea. The Company determined geographic area based on the country to which its legal entity is incorporated. The Company earned revenue from certain customers that each accounted for more than 10% of the Company’s total gross revenue for the years ended December 31, 2025, and 2024. The table below sets forth revenue by type, customer, and geographic area for the years ended December 31, 2025, and 2024.

Type of Revenue	Customer	Geographic Area	For the Years Ended December 31,	
			2025	2024
Government	Customer A	U.S.	\$ 2,174	\$ 2,472
Government	Customer B	U.S.	—	246
Government	Customer C	U.S.	3,834	—
Government	Other	U.S.	(50)	14
		Total government	5,958	2,732
Collaborative	Customer D	U.S.	\$ 9,062	\$ 3,020
Collaborative	Customer D	Republic of Korea	6,053	8,760
Collaborative	Customer E	U.S.	189	5,410
Collaborative	Other	U.S.	485	217
		Total collaborative	15,789	17,407
		Total revenue and grant income	\$ 21,747	\$ 20,139

Note 16 – Subsequent Events

On January 29, 2026, the Company completed a registered direct offering of 17,000,000 shares of its common stock, pre-funded warrants to purchase an aggregate of 5,807,018 shares of common stock, and warrants (the “Common Warrants”) to purchase up to an aggregate of 45,614,036 shares of common stock. The common stock was purchased at a price of \$5.70 per share and

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accompanying two Common Warrants and the pre-funded warrants were purchased at a price of \$5.6999 per pre-funded warrant and accompanying two Common Warrants. The Common Warrants issued are immediately exercisable at an exercise price of \$7.25 per share and will expire on January 31, 2033. Proceeds, net of fees before expenses, received by the Company totaled \$122,199. The Company intends to use the net proceeds from the registered direct offering for working capital and general corporate purposes.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired controls. As required by Rule 13a-15(b) under the Exchange Act, our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Report, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on such evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

As a non-accelerated filer, our independent registered public accounting firm is not required to issue an attestation report on our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There were no changes during the quarter ended December 31, 2025 that were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the quarter ended December 31, 2025, the following directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(c) of Regulation S-K:

Name and Title	Action	Date of Action	Trading Arrangement		Aggregate Number of Securities to be Purchased or Sold	Expiration Date
			Rule 10b5-1 ⁽¹⁾	Non-Rule 10b5-1		
Kaled Awada <i>Director</i>	Adoption	12/12/2025	☒	☐	Up to 118,808 shares of common stock to be sold	12/14/2026
Lesa Roe <i>Director</i>	Adoption	12/23/2025	☒	☐	Up to 39,206 shares of common stock to be sold	12/24/2026

(1) Intended to satisfy the affirmative defense of Rule 10b5-1.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding executive officers called for by Item 401(b) of Regulation S-K may be found under “Business—Information About our Executive Officers.” The other information required by this Item is included in the Company’s 2026 Proxy Statement to be filed with the SEC within 120 days after December 31, 2025 in connection with the solicitation of proxies for the Company’s 2026 annual meeting of stockholders under the captions “Corporate Governance Matters,” “Proposal No. 1 – Election of Directors,” and “Delinquent Section 16(a) Reports.” Such information is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item is included in the Company’s 2026 Proxy Statement to be filed with the SEC within 120 days after December 31, 2025 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is included in the Company’s 2026 Proxy Statement to be filed with the SEC within 120 days after December 31, 2025 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is included in the Company’s 2026 Proxy Statement to be filed with the SEC within 120 days after December 31, 2025 and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item is included in the Company’s 2026 Proxy Statement to be filed with the SEC within 120 days after December 31, 2025 and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements, Financial Statement Schedules, and Exhibits

(1) Financial Statements:

Consolidated Balance Sheets

Consolidated Statements of Operations and Comprehensive Loss

Consolidated Statements of Stockholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

(2) Financial Statement Schedules: None

(3) Exhibits

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit/Annex	Filing Date
3.1	Second Amended and Restated Certificate of Incorporation	8-K	001-40284	3.1	December 13, 2021
3.2	Amended and Restated Bylaws	8-K	001-40284	3.1	November 21, 2022
4.1	Specimen Common Stock Certificate	8-K	001-40284	4.1	December 13, 2021
4.2	Specimen Warrant Certificate	8-K	001-40284	4.2	December 13, 2021
4.3	Form of Pre-Funded Warrant	8-K	001-40284	4.1	January 29, 2026
4.4	Form of Common Warrant	8-K	001-40284	4.2	January 29, 2026
4.5	Warrant Agreement, dated March 23, 2021, between the Company and Continental Stock Transfer & Trust Company	8-K	001-40284	4.1	March 26, 2021
4.6	Amended and Restated Registration Rights Agreement	8-K	001-40284	10.2	December 13, 2021
4.7±	Board Nomination and Support Agreement between Solid Power, Inc., BMW Holding B.V. and the stockholders of Solid Power, Inc. listed on Schedule A thereto, dated May 5, 2021	S-4	333-258681	4.4	August 10, 2021
4.8*	Description of Securities				
10.1	Private Placement Warrants Purchase Agreement, dated March 23, 2021, between Decarbonization Plus Acquisition Corporation III, Decarbonization Plus Acquisition Sponsor III LLC and the other purchasers named therein	8-K	001-40284	10.5	March 26, 2021
10.2#	Solid Power, Inc. 2021 Equity Incentive Plan	8-K	001-40284	10.7	December 13, 2021

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10.3#	Solid Power, Inc. 2021 Employee Stock Purchase Plan	S-8	333-262714	99.3	February 14, 2022
10.4#	Solid Power, Inc. 2014 Equity Incentive Plan	S-8	333-262714	99.1	February 14, 2022
10.5#	Form of Stock Option Grant Notice under Solid Power, Inc. 2014 Equity Incentive Plan	S-8	333-262714	99.4	February 14, 2022
10.6#	Form of Notice of Stock Option Grant under Solid Power, Inc. 2021 Equity Incentive Plan	S-8	333-262714	99.5	February 14, 2022
10.7*#	Form of Notice of Restricted Stock Unit Grant (Employee) under Solid Power, Inc. 2021 Equity Incentive Plan				
10.8#	Form of Notice of Restricted Stock Unit Grant (New Director) under Solid Power, Inc. 2021 Equity Incentive Plan	S-8	333-262714	99.7	February 14, 2022
10.9#	Form of Notice of Restricted Stock Unit Grant (Annual Award) under Solid Power, Inc. 2021 Equity Incentive Plan	S-8	333-262714	99.8	February 14, 2022
10.10±	Joint Development Agreement, dated July 1, 2017, by and among Solid Power Operating, Inc. and BMW of North America, LLC	S-4/A	333-258681	10.11	October 13, 2021
10.11±	Amendment No. 1 to Joint Development Agreement, dated February 18, 2021, between Solid Power Operating, Inc. and BMW of North America, LLC	S-4/A	333-258681	10.12	October 13, 2021
10.12±	Amendment No. 2 to Joint Development Agreement, dated March 22, 2021, between Solid Power Operating, Inc. and BMW of North America, LLC	S-4/A	333-258681	10.13	October 13, 2021
10.13±	Amendment No. 3 to Joint Development Agreement, dated November 1, 2021, between Solid Power Operating, Inc. and BMW of North America, LLC	8-K	001-40284	10.15	December 13, 2021
10.14±	Amendment No. 4 to Joint Development Agreement, dated December 20, 2022, between Solid Power Operating, Inc. and BMW of North America, LLC	8-K	001-40284	10.1	December 21, 2022
10.15±	Amendment No. 5 to Joint Development Agreement, effective June 21, 2024, between Solid Power Operating, Inc. and BMW of North America, LLC	8-K	001-40284	10.1	June 24, 2024
10.16±	Amendment No. 6 to Joint Development Agreement, effective September 30, 2024, between Solid Power Operating, Inc. and BMW of North America, LLC	8-K	001-40284	10.1	October 1, 2024
10.17±	Agreement for the Joint Development of Solid State Batteries for Automotive Applications between Ford Motor Company and Solid Power Operating, Inc., dated December 28, 2018	S-4/A	333-258681	10.14	October 13, 2021

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10.18±	<u>Series B Preferred Stock Financing Letter Agreement between the Ford Motor Company and Solid Power Operating, Inc., dated May 5, 2021</u>	S-4/A	333-258681	10.15	October 13, 2021
10.19±	<u>Second Amendment to Joint Development Agreement, dated June 30, 2023, between Solid Power Operating, Inc. and Ford Motor Company</u>	8-K	001-40284	10.1	July 5, 2023
10.20±	<u>Third Amendment to Joint Development Agreement, dated December 16, 2024, between Solid Power Operating, Inc. and Ford Motor Company</u>	8-K	001-40284	10.1	December 17, 2024
10.21*±	<u>Fourth Amendment to Joint Development Agreement, dated December 31, 2025, between Solid Power Operating, Inc. and Ford Motor Company</u>				
10.22±	<u>Research and Development Technology License Agreement, dated January 10, 2024, between Solid Power Operating, Inc. and SK On Co., Ltd.</u>	8-K	001-40284	10.1	January 16, 2024
10.23±	<u>Electrolyte Supply Agreement, dated January 10, 2024, between Solid Power Operating, Inc. and SK On Co., Ltd.</u>	8-K	001-40284	10.2	January 16, 2024
10.24±	<u>Line Installation Agreement, dated January 10, 2024, among Solid Power Korea Co., Ltd., SK On Co., Ltd., and, for the limited purposes of Section 12.16 of the Line Installation Agreement, Solid Power, Inc.</u>	8-K	001-40284	10.3	January 16, 2024
10.25	<u>Assistance Agreement, dated January 1, 2025, between Solid Power Operating, Inc. and the U.S. Department of Energy</u>	8-K	001-40284	10.1	January 24, 2024
10.26	<u>Amendment to Assistance Agreement Award No. DE-MS0000122, dated May 15, 2025, between Solid Power Operating, Inc. and the U.S. Department of Energy</u>	8-K	001-40284	10.1	May 30, 2025
10.27±	<u>Joint Evaluation Agreement, dated October 27, 2025, among BMW AG, Samsung SDI Co., Ltd., and Solid Power Operating, Inc.</u>	8-K	001-40284	10.1	October 30, 2025
10.28#	<u>Solid Power, Inc. Outside Director Compensation Policy</u>	8-K	001-40284	10.1	July 10, 2023
10.29*#	<u>Solid Power, Inc. Directors' Deferred Equity Compensation Plan</u>				
10.30#	<u>Solid Power, Inc. Executive Incentive Compensation Plan</u>	8-K	001-40284	10.10	December 13, 2021
10.31#	<u>Solid Power, Inc. Severance Benefit Plan</u>	8-K	001-40284	10.1	November 21, 2025
10.32#	<u>Solid Power, Inc. Change in Control Severance Plan for Executives</u>	8-K	001-40284	10.2	November 21, 2025

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10.33#	Solid Power, Inc. Form of Indemnification Agreement	8-K	001-40284	10.1	December 13, 2021
10.34#	Offer Letter with John Van Scoter, dated May 26, 2023	8-K	001-40284	10.1	May 31, 2023
10.35±#	Letter Agreement with Joshua Buettner-Garrett, dated August 5, 2021	10-K	001-40284	10.25	March 1, 2023
10.36±#	Offer Letter with Linda Heller, dated June 14, 2024	8-K	001-40284	10.1	June 17, 2024
10.37	Lease Agreement between the Company and Red Pierce, LLC, dated November 29, 2016	8-K	001-40284	10.19	December 13, 2021
10.38	Amendment to Lease Agreement between the Company and Red Pierce, LLC, dated December 5, 2017	8-K	001-40284	10.20	December 13, 2021
10.39±	Second Amendment to Lease Agreement by and between the Company and Red Pierce, LLC, dated December 1, 2022	8-K	001-40284	10.1	December 2, 2022
10.40	Third Amendment to Lease, dated August 20, 2024, between Solid Power Operating, Inc. and Red Pierce, LLC	8-K	001-40284	10.1	August 21, 2024
10.41	Industrial Lease Agreement between the Company and 25 North Investors SPE1, LLC, dated September 1, 2021	8-K	001-40284	10.21	December 13, 2021
10.42	Equity Distribution Agreement, dated September 5, 2025, by and between Solid Power, Inc. and Oppenheimer & Co. Inc.	8-K	001-40284	1.1	September 5, 2025
19*	Solid Power, Inc. Insider Trading Policy				
21	List of Subsidiaries	10-K	001-40284	21	February 28, 2024
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm				
23.2*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm				
24.1*	Power of Attorney (included on the signature page of this Annual Report on Form 10-K)				
31.1*	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934				
31.2*	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934				
32.1**	Section 1350 Certification				
32.2**	Section 1350 Certification				
97	Solid Power, Inc. Policy on Recovery of Incentive Compensation	10-K	001-40284	97	February 28, 2025

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101.INS*	XBRL Instance Document – the instance document does not appear in the Interactive Data file because its Inline XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

± Certain portions of this exhibit have been omitted in accordance with Regulation S-K Item 601. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

Indicates a management or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 25, 2026

SOLID POWER, INC.

By: /s/ Linda Heller

Name: Linda Heller

Title: Chief Financial Officer, Treasurer, and Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John Van Scoter, Linda Heller, and Kristen Gould, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John Van Scoter</u> John Van Scoter	President, Chief Executive Officer, and Director (Principal Executive Officer)	February 25, 2026
<u>/s/ Linda Heller</u> Linda Heller	Chief Financial Officer, Treasurer, and Secretary (Principal Financial and Accounting Officer)	February 25, 2026
<u>/s/ Erik Anderson</u> Erik Anderson	Director	February 25, 2026
<u>/s/ Kaled Awada</u> Kaled Awada	Director	February 25, 2026
<u>/s/ Rainer Feurer</u> Rainer Feurer	Director	February 25, 2026
<u>/s/ Steven H. Goldberg</u> Steven H. Goldberg	Director	February 25, 2026
<u>/s/ Susan Kreh</u> Susan Kreh	Director	February 25, 2026
<u>/s/ Aleksandra Miziolek</u> Aleksandra Miziolek	Director	February 25, 2026
<u>/s/ Lesa Roe</u> Lesa Roe	Director	February 25, 2026
<u>/s/ John Stephens</u> John Stephens	Director	February 25, 2026
<u>/s/ MaryAnn Wright</u> MaryAnn Wright	Director	February 25, 2026

DESCRIPTION OF SECURITIES

The following is a summary of the material terms of our securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, and certain provisions in our second amended and restated certificate of incorporation (the “*Second A&R Charter*”) and amended and restated bylaws (the “*Bylaws*”) as currently in effect. Because the following description is only a summary, it does not contain all of the information and is qualified in its entirety by our Second A&R Charter and Bylaws, copies of which have been filed as exhibits to the Annual Report on Form 10-K of which this Exhibit is a part, as well as to the applicable provisions of the Delaware General Corporation Law (the “DGCL”). We encourage you to read our Second A&R Charter, Bylaws and the applicable portions of the DGCL carefully.

General

The authorized capital stock of Solid Power consists of 2,200,000,000 shares, consisting of 2,000,000,000 shares of Common Stock, par value \$0.0001 per share, and 200,000,000 shares of preferred stock, par value \$0.0001 per share.

Dividend Rights

The Board, subject to restrictions contained in the Second A&R Charter, applicable law and in any certificate of designation for any series of preferred stock, may declare and pay dividends upon the shares of our capital stock. Dividends may be paid in cash, in property, or in shares of our capital stock, subject to the provisions of the Second A&R Charter. The Board may set apart out of any of the funds of Solid Power available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Voting Rights

Except as otherwise required by law, the Second A&R Charter or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Common Stock possess all voting power for the election of Board directors and all other matters requiring stockholder action. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders.

Our Second A&R Charter and Bylaws provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class are to be elected at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Subject to the rights of holders of Preferred Stock, the number of directors that constitutes the entire Board shall be fixed only by resolution of the Board acting pursuant to a resolution adopted by a majority of the Board.

Right to Receive Liquidation Distributions

Subject to applicable law and the rights, if any, of holders of outstanding Preferred Stock, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, after payment or provision for payment of the debts and other liabilities of Solid Power, the holders of Common Stock will be entitled to receive all the remaining assets of Solid Power available for distribution to our stockholders, ratably in proportion to the number of shares of Common Stock then held by them.

Other Matters

All outstanding shares of our Common Stock are fully paid and nonassessable. Our Common Stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions.

Preferred Stock

The Second A&R Charter provides that shares of preferred stock may be issued from time to time in one or more series. The Board is authorized to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any series of Preferred Stock, including, without limitation, authority to fix by resolution the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Stock and could have antitakeover effects. The ability of the Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

Anti-Takeover Provisions

Certain provisions of Delaware law, the Second A&R Charter, and the Bylaws, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of Solid Power. They are also designed, in part, to encourage persons seeking to acquire control of Solid Power to negotiate first with the Board.

Section 203 of the DGCL

We have not opted out of Section 203 of the DGCL under the Second A&R Charter. Under Section 203 of the DGCL, we are prohibited from engaging in any business combination with any stockholder for a period of three years following the time that such stockholder (the “interested stockholder”) came to own at least 15% our outstanding voting stock (the “acquisition”), except if:

- the Board approved the acquisition prior to its consummation;
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- the interested stockholder owned at least 85% of the outstanding voting stock upon consummation of the acquisition; or
- the business combination is approved by the Board, and by a 2/3 majority vote of the other stockholders in a meeting.

Generally, a “business combination” includes any merger, consolidation, asset or stock sale or certain other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock.

Under certain circumstances, declining to opt out of Section 203 of the DGCL makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with Solid Power for a three-year period. This may encourage companies interested in acquiring us to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves the acquisition which results in the stockholder becoming an interested stockholder. This may also have the effect of preventing changes in the Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Classified Board of Directors

The Second A&R Charter provides that the Board is divided into three classes, designated Class I, Class II and Class III. The term of the initial Class I directors shall terminate on the date of the 2022 annual meeting of stockholders, the term of the initial Class II directors shall terminate on the date of the 2023 annual meeting of stockholders, and the term of the initial Class III directors shall terminate on the date of the 2024 annual meeting of stockholders. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.

Removal of Directors

The Second A&R Charter provides that stockholders may only remove a director for cause and only by the affirmative vote of at least a majority of the voting power of the issued and outstanding capital stock of the Company entitled to vote in the election of directors.

Board of Directors Vacancies

The Second A&R Charter and Bylaws authorize only a majority of the remaining members of the Board, although less than a quorum, or a sole remaining director to fill vacant directorships, including newly created seats. In addition, subject to the rights of holders of any series of preferred stock, the number of directors constituting the Board may only be set by a resolution of the Board. These provisions would prevent a stockholder from increasing the size of the Board and then gaining control of the Board by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of the Board and promotes continuity of management.

Written Consent by Stockholders

Under the Second A&R Charter, subject to the rights of holders of any series of preferred stock, any action required or permitted to be taken by our stockholders is required to be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing by such stockholders.

Special Meeting of Stockholders

Under the Second A&R Charter, subject to the terms of any series of preferred stock, special meetings of our stockholders may be called only by the chairperson of the Board, the Chief Executive Officer, the President or the Board acting pursuant to a resolution adopted by a majority of the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Under the Second A&R Charter, advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of our stockholders shall be given in the manner and to the extent provided in our Bylaws.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. The Second A&R Charter does not provide for cumulative voting and provides that no stockholder is permitted to cumulate votes at any election of directors.

Amendment of Second A&R Charter Provisions

Any amendment of certain provisions in the Second A&R Charter requires approval by holders of at least 66 2/3% of the voting power of the then outstanding voting securities entitled to vote thereon, voting together as a single class. These provisions include, among others, provisions related to the Board composition, board removal rights, cumulative voting rights, and provisions related to stockholder action and advance notice, in each case as summarized above.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which apply if and so long as the Common Stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of management and possibly deprive stockholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders have appraisal rights in connection with a merger or consolidation of Solid Power. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our securities at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Solid Power, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of Solid Power to Solid Power or Solid Power's stockholders, (iii) any action arising pursuant to any provision of the DGCL or the Second A&R Charter or the Bylaws (as either may be amended from time to time) or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "***Securities Act***") against any person in connection with any offering of our securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person, or other defendant.

Limitations on Liability and Indemnification of Directors and Officers

The Second A&R Charter limits our directors' liability to the fullest extent permitted under the DGCL. The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for any unlawful payment of dividends or redemption of shares; or
- for any breach of a director's duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. The DGCL and our Bylaws provide that we will, in certain situations, indemnify our directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered into separate indemnification agreements with our directors and officers. These agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of our directors or officers or any other company or enterprise to which the person provides services at our request, which rights are in addition to the indemnification provided for in the Second A&R Charter and the Bylaws.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers.

The limitation of liability and indemnification provisions in the Second A&R Charter and the Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and/or our stockholders. A stockholder's investment may decline in value to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent for our Common Stock and Warrant agent for our Public Warrants (as defined herein) is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and Warrant agent, its agents and each of its stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

Listing

The Common Stock and Public Warrants are listed on Nasdaq Global Select under the symbols “SLDP” and “SLDPW,” respectively.

Warrants

Each whole warrant (the “**Public Warrants**”) entitles the registered holder to purchase one whole share of our Common Stock at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing on March 26, 2022. Pursuant to the warrant agreement, a Public Warrant holder may exercise its Public Warrants only for a whole number of shares of Common Stock. This means that only a whole Public Warrant may be exercised at any given time by a Warrantholder. The Public Warrants expire on December 8, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We are not obligated to deliver any shares of Common Stock pursuant to the exercise of a Public Warrant and have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Public Warrant is exercisable, and we are not obligated to issue shares of Common Stock upon exercise of a Public Warrant unless the Common Stock issuable upon such Public Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Public Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Public Warrant, the holder of such Public Warrant is not entitled to exercise such Public Warrant and such Public Warrant may have no value and expire worthless.

If our Common Stock is at the time of any exercise of a Public Warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their Public Warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Public Warrants when the price per share of Common Stock equals or exceeds \$18.00.

Once the Public Warrants become exercisable, we may call the Public Warrants for redemption for cash:

- in whole and not in part;
- at a price of \$0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each Warrantholder; and
- if, and only if, the reported last sales price of the Common Stock reported has been at least \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on each of 20 trading days within a 30-trading day period ending on the third business day prior to the date on which notice of the redemption is given.

We will not redeem the Public Warrants for cash unless a registration statement under the Securities Act covering the shares of Common Stock issuable upon exercise of the Public Warrants is effective and a current prospectus relating to those shares of Common Stock is available throughout the 30-day redemption period. Any such exercise would not be on a "cashless" basis and would require the exercising Warrantholder to pay the exercise price for each Public Warrant being exercised. If and when the Public Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Public Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Warrantholder is entitled to exercise his, her or its Public Warrant prior to the scheduled redemption date. However, the price of the Common Stock may fall below the \$18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the \$11.50 (for whole shares) Public Warrant exercise price after the redemption notice is issued.

Redemption of Public Warrants when the price per share of Common Stock equals or exceeds \$10.00.

Once the Public Warrants become exercisable, we may call the Public Warrants for redemption for cash:

- in whole and not in part;
 - at a price of \$0.10 per Public Warrant, provided that holders are able to exercise their Public Warrants prior to redemption and receive that number of shares of Common Stock determined by reference to the table below, based on the redemption date and the "fair market value" of our Common Stock (as defined below) except as otherwise described below);
-

- upon a minimum of 30 days' prior written notice; and
- if, and only if, the last sale price of our Common Stock equals or exceeds \$10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading prior to the date on which notice of the redemption is given.

Beginning on the date the notice of redemption is given until the Public Warrants are redeemed or exercised, holders may elect to exercise their Public Warrants on a cashless basis. The numbers in the table below represent the number of shares of Common Stock that a Warrantholder will receive upon a cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of our Common Stock on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such Public Warrants are not redeemed for \$0.10 per Public Warrant), and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below.

Fair Market Value of Common Stock

Redemption Date (period to expiration of Warrants)	\$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	³18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361

15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The “fair market value” of our Common Stock shall mean the average reported last sale price of our Common Stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of Public Warrants. We will provide our Warrantholders with the final fair market value no later than one business day after the ten-trading day period described above ends.

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Common Stock to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365-day year. For example, if the average reported last sale price of our Common Stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is \$11.00 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 shares of Common Stock for each whole Public Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average reported last sale price of our Common Stock for the ten trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is \$13.50 per share, and at such time there are 38 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 shares of Common Stock for each whole Public Warrant. In no event will the Public Warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Common Stock per whole Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are “out of the money” (i.e., the trading price of our Common Stock is below the exercise price of the Public Warrants) and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Common Stock.

Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this cashless exercise will, in effect, receive a number of shares for their Public Warrants, based on the “redemption price” as determined pursuant to the above table. The “redemption prices” as set forth in the table above were calculated to reflect a Black-Scholes option pricing model with a fixed volatility input as of March 23, 2021.

No fractional shares of Common Stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of Common Stock to be issued to the holder.

Redemption Procedures and Cashless Exercise

A holder of a Public Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Public Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Public Warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of Common Stock outstanding immediately after giving effect to such exercise.

Exercise of Public Warrants

The Public Warrants may be exercised upon surrender of the Public Warrant certificate on or prior to the expiration date at the offices of the Public Warrant agent, with the subscription form duly executed, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to the Public Warrant agent, for the number of Public Warrants being exercised. The Public Warrant holders do not have the rights or privileges of holders of Common Stock and any voting rights until they exercise their Public Warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the Public Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

Anti-Dilution Adjustments

The stock prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant is adjusted pursuant to the following three paragraphs. The adjusted stock prices in the column headings shall equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant.

If the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of Common Stock entitling holders to purchase shares of Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Stock) multiplied by (ii) one minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the fair market value. For

these purposes (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Public Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Common Stock on account of such shares of Common Stock (or other shares of our capital stock into which the Public Warrants are convertible), other than (i) as described above, (ii) certain ordinary cash dividends, or (iii) to satisfy the redemption rights of the holders of Common Stock in connection with the business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Common Stock in respect of such event.

If the number of outstanding shares of our Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of Common Stock.

Whenever the number of shares of Common Stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Public Warrant exercise price will be adjusted by multiplying the Public Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of the shares of our Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Common Stock in such a transaction is payable in the form of common stock in the successor

entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within thirty days following public disclosure of such transaction, the Public Warrant exercise price will be reduced as specified in the Public Warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the Public Warrant.

The Public Warrants have been issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as Warrant agent, and us. The warrant agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision but requires the approval by the holders of at least 50% of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. If an amendment adversely affects our warrants issued in a private placement to Decarbonization Plus Acquisition Sponsor III LLC (the “**Private Placement Warrants**”) in a different manner than the Public Warrants or vice versa, then approval of holders of at least 65% of the then-outstanding Public Warrants and 65% of the then-outstanding Private Placement Warrants, voting as separate classes, is required.

Amendments

The Public Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as Warrant agent, and the Company. The warrant agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, or to add or change any other provisions with respect to matters or questions arising under the warrant agreement as the parties may deem necessary or desirable and that the parties deem do not adversely affect the interest of the Warrant holders. All other modifications or amendments, including any amendment to increase the exercise price or shorten the exercise period and any amendment to the terms of only the Private Placement Warrants, requires the approval by the holders of at least 50% of the then-outstanding Public Warrants. We may lower the exercise price or extend the duration of the exercise period without the consent of the Public Warrant holders.

SOLID POWER, INC.

2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

NOTICE OF RESTRICTED STOCK UNIT GRANT

Unless otherwise defined herein, the terms defined in the Solid Power, Inc. 2021 Equity Incentive Plan (the “**Plan**”) will have the same defined meanings in this Restricted Stock Unit Agreement which includes this Notice of Restricted Stock Unit Grant (this “**Notice of Grant**”), the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, and all other exhibits, appendices, and addenda attached hereto (the “**Award Agreement**”).

Participant Name: _ _

The undersigned Participant has been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number: _____

Date of Grant: _____

Vesting Commencement Date: _____

Total Number of Restricted Stock Units: _____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, this Award Agreement or any other written agreement authorized by the Administrator between Participant and the Company (or any Parent or Subsidiary of the Company, as applicable) governing the terms of this Award, the Restricted Stock Units will be scheduled to vest according to the following vesting schedule:

[25% of the Total Number of Restricted Stock Units shall vest on each of the first four anniversaries of the Vesting Commencement Date][25% of the Total Number of Restricted Stock Units shall vest on the first anniversary of the Date of Grant, with the remainder vesting in 12 equal installments on each March 31, June 30, September 30, and December 31 thereafter][25% of the Total Number of Restricted Stock Units shall vest on the first anniversary of the Date of Grant, with the remainder vesting in 36 equal installments on the first day of each month thereafter][The Restricted Stock Units shall vest in 48 equal installments on the first day of each month after the Date of Grant][The Restricted Stock Units shall vest in 16 equal installments on each March 31, June 30, September 30, and December 31 after the Date of Grant], subject to the Participant remaining a Service Provider through each applicable vesting date.

By Participant’s signature and the signature of the representative of the Company below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, and all other exhibits, appendices

and addenda attached hereto, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan or this Award Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address indicated below. If Participant fails to sign this Award Agreement before the first vesting date of the Award subject to this Notice of Grant, the Award immediately will be forfeited in its entirety.

PARTICIPANT

SOLID POWER, INC.

Signature

Signature

Print Name

Print Name

Title

Residence Address:

EXHIBIT A
SOLID POWER, INC.
2021 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant of Restricted Stock Units. The Company hereby grants to the individual (“*Participant*”) named in the Notice of Restricted Stock Unit Grant of this Award Agreement (the “*Notice of Grant*”) under the Plan an Award of Restricted Stock Units, and subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company’s Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Administrator between Participant and the Company or any Parent or Subsidiary of the Company, as applicable, governing the terms of this Award, Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Payment after Vesting.

a. General Rule. Subject to Section 7, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(c), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within 60 days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

b. Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.

c. Section 409A.

i. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Award Agreement (including any discretionary acceleration under Section 4(b)) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence

may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

ii. Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the termination of Participant's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Participant's death, and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six month period following the cessation of Participant's status as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six months and one day following the date of cessation of Participant's status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

iii. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to termination of Participant's status as a Service Provider, termination of employment, or similar phrases will be references to Participant's "separation from service" within the meaning of Section 409A. In no event will the Company or any Parent or Subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless Participant (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or other written agreement authorized by the Administrator between Participant and the Company or any of its Subsidiaries or Parents, as applicable, governing the terms of this Award, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement, if Participant is then deceased, will be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Tax Obligations.

a. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer or any Parent or Subsidiary of the Company

to which Participant is providing services (together, the “**Service Recipients**”), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including Participant’s Federal Insurance Contributions Act (FICA) obligations) that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant’s participation in the Plan and legally applicable to Participant, (ii) Participant’s and, to the extent required by any Service Recipient, the Service Recipient’s fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the “**Tax Obligations**”), is and remains Participant’s sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant’s liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Withholding Obligations (as defined below) in more than one jurisdiction.

b. **Tax Withholding.** Pursuant to such procedures as the Administrator may specify from time to time, the applicable Service Recipient(s) will withhold the amount required to be withheld for the payment of Tax Obligations (the “**Withholding Obligations**”). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Withholding Obligations, in whole or in part (without limitation), if permissible by applicable local law, by: (i) paying cash in U.S. dollars, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) (“**Net Share Withholding**”), (iii) withholding the amount of such Withholding Obligations from Participant’s wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that already have vested with a fair market value equal to the Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), (v) selling a sufficient number of such Shares otherwise deliverable to Participant, through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Withholding Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences) (“**Sell to Cover**”), or (vi) such other means as the Administrator deems appropriate. If the Withholding Obligations are satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Withholding Obligations. To the extent determined appropriate by the Administrator in its discretion, the Administrator will have the right (but not the obligation) to satisfy any Withholding Obligations by Net Share Withholding. If Net Share Withholding is the method by which such Withholding Obligations are satisfied, the Company will not withhold on a fractional Share basis to satisfy any portion of the Withholding Obligations and, unless the Company determines otherwise, no refund will be made to Participant for the value of the portion of a

Share, if any, withheld in excess of the Withholding Obligations. If a Sell to Cover is the method by which Withholding Obligations are satisfied, Participant agrees that as part of the Sell to Cover, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold pursuant to a Sell to Cover. Any proceeds from the sale of Shares pursuant to a Sell to Cover that are in excess of the Withholding Obligations and any associated broker or other fees will be paid to Participant in accordance with procedures the Company may specify from time to time. **Unless and until otherwise determined by the Administrator, the Withholding Obligations will be satisfied by a [Net Share Withholding][Sell to Cover]. By accepting the Award, Participant expressly consents to the [Net Share Withholding][Sell to Cover (and any associated broker or other fees)].**

c. Tax Consequences. Participant has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

d. Company's Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant's Withholding Obligations. If Participant fails to make satisfactory arrangements for the payment of such Withholding Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant's Withholding Obligations otherwise become due, Participant permanently will forfeit such Restricted Stock Units to which Participant's Withholding Obligation relates and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may permanently refuse to issue or deliver the Shares if such Withholding Obligations are not delivered at the time they are due.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW,

WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Grant is Not Transferable. Except to the limited extent provided in Section 6, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

11. Nature of Grant. In accepting this Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

a. the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

b. all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Administrator;

c. Participant is voluntarily participating in the Plan;

d. the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

e. the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

f. the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

g. for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Award of Restricted Stock Units (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

h. unless otherwise provided in the Plan or by the Administrator in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

i. the following provisions apply only if Participant is providing services outside the United States:

i. the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

ii. Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

iii. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisers regarding his or her participation in the Plan before taking any action related to the Plan.

13. Data Privacy. PARTICIPANT HEREBY EXPLICITLY AND UNAMBIGUOUSLY CONSENTS TO THE COLLECTION, USE AND TRANSFER, IN ELECTRONIC OR OTHER FORM, OF PARTICIPANT'S PERSONAL DATA AS DESCRIBED IN THIS AWARD AGREEMENT AND ANY OTHER RESTRICTED STOCK UNIT GRANT MATERIALS BY AND AMONG, AS APPLICABLE, THE SERVICE RECIPIENTS FOR THE EXCLUSIVE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING PARTICIPANT'S PARTICIPATION IN THE PLAN.

PARTICIPANT UNDERSTANDS THAT THE COMPANY AND THE SERVICE RECIPIENT MAY HOLD CERTAIN PERSONAL INFORMATION ABOUT PARTICIPANT, INCLUDING, BUT NOT LIMITED TO, PARTICIPANT'S NAME, HOME ADDRESS AND TELEPHONE NUMBER, DATE OF BIRTH, SOCIAL SECURITY NUMBER OR OTHER IDENTIFICATION NUMBER, SALARY, NATIONALITY, JOB TITLE, ANY SHARES OR DIRECTORSHIPS HELD IN THE

COMPANY, DETAILS OF ALL RESTRICTED STOCK UNITS OR ANY OTHER ENTITLEMENT TO SHARES AWARDED, CANCELED, EXERCISED, VESTED, UNVESTED OR OUTSTANDING IN PARTICIPANT'S FAVOR ("**DATA**"), FOR THE EXCLUSIVE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING THE PLAN.

PARTICIPANT UNDERSTANDS THAT DATA MAY BE TRANSFERRED TO A STOCK PLAN SERVICE PROVIDER, AS MAY BE SELECTED BY THE COMPANY IN THE FUTURE, ASSISTING THE COMPANY WITH THE IMPLEMENTATION, ADMINISTRATION AND MANAGEMENT OF THE PLAN. PARTICIPANT UNDERSTANDS THAT THE RECIPIENTS OF THE DATA MAY BE LOCATED IN THE UNITED STATES OR ELSEWHERE, AND THAT THE RECIPIENTS' COUNTRY OF OPERATION (E.G., THE UNITED STATES) MAY HAVE DIFFERENT DATA PRIVACY LAWS AND PROTECTIONS THAN PARTICIPANT'S COUNTRY. PARTICIPANT UNDERSTANDS THAT IF HE OR SHE RESIDES OUTSIDE THE UNITED STATES, HE OR SHE MAY REQUEST A LIST WITH THE NAMES AND ADDRESSES OF ANY POTENTIAL RECIPIENTS OF THE DATA BY CONTACTING HIS OR HER LOCAL HUMAN RESOURCES REPRESENTATIVE. PARTICIPANT AUTHORIZES THE COMPANY, ANY STOCK PLAN SERVICE PROVIDER SELECTED BY THE COMPANY AND ANY OTHER POSSIBLE RECIPIENTS WHICH MAY ASSIST THE COMPANY (PRESENTLY OR IN THE FUTURE) WITH IMPLEMENTING, ADMINISTERING AND MANAGING THE PLAN TO RECEIVE, POSSESS, USE, RETAIN AND TRANSFER THE DATA, IN ELECTRONIC OR OTHER FORM, FOR THE SOLE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING HIS OR HER PARTICIPATION IN THE PLAN. PARTICIPANT UNDERSTANDS THAT DATA WILL BE HELD ONLY AS LONG AS IS NECESSARY TO IMPLEMENT, ADMINISTER AND MANAGE PARTICIPANT'S PARTICIPATION IN THE PLAN. PARTICIPANT UNDERSTANDS IF HE OR SHE RESIDES OUTSIDE THE UNITED STATES, HE OR SHE MAY, AT ANY TIME, VIEW DATA, REQUEST ADDITIONAL INFORMATION ABOUT THE STORAGE AND PROCESSING OF DATA, REQUIRE ANY NECESSARY AMENDMENTS TO DATA OR REFUSE OR WITHDRAW THE CONSENTS HEREIN, IN ANY CASE WITHOUT COST, BY CONTACTING IN WRITING HIS OR HER LOCAL HUMAN RESOURCES REPRESENTATIVE. FURTHER, PARTICIPANT UNDERSTANDS THAT HE OR SHE IS PROVIDING THE CONSENTS HEREIN ON A PURELY VOLUNTARY BASIS. IF PARTICIPANT DOES NOT CONSENT, OR IF PARTICIPANT LATER SEEKS TO REVOKE HIS OR HER CONSENT, HIS OR HER STATUS AS A SERVICE PROVIDER AND CAREER WITH THE SERVICE RECIPIENT WILL NOT BE ADVERSELY AFFECTED. THE ONLY ADVERSE CONSEQUENCE OF REFUSING OR WITHDRAWING PARTICIPANT'S CONSENT IS THAT THE COMPANY WOULD NOT BE ABLE TO GRANT PARTICIPANT RESTRICTED STOCK UNITS OR OTHER EQUITY AWARDS OR ADMINISTER OR MAINTAIN SUCH AWARDS. THEREFORE, PARTICIPANT UNDERSTANDS THAT REFUSING OR WITHDRAWING HIS OR HER CONSENT MAY AFFECT PARTICIPANT'S ABILITY TO PARTICIPATE IN THE PLAN. FOR MORE INFORMATION ON THE CONSEQUENCES OF PARTICIPANT'S REFUSAL TO CONSENT OR WITHDRAWAL OF CONSENT, PARTICIPANT UNDERSTANDS THAT HE OR SHE MAY CONTACT HIS OR HER LOCAL HUMAN RESOURCES REPRESENTATIVE.

14. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Solid Power, Inc., 486 S. Pierce Avenue, Suite E, Louisville, CO 80027, or at such other address as the Company may hereafter designate in writing.

15. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors

and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Company.

16. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the U.S. Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company will not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

17. Language. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Administrator at any time.

22. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Participant and this Award of Restricted Stock Units (as determined by the Administrator in its sole discretion) (the “**Country**”

Addendum”). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Award Agreement.

23. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units.

24. No Waiver. Either party’s failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party’s right to assert all other legal remedies available to it under the circumstances.

25. Governing Law; Severability. This Award Agreement and the Restricted Stock Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

26. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits, appendices, and addenda attached to the Notice of Grant) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant’s interest except by means of a writing signed by the Company and Participant.

* * *

APPENDIX A

SOLID POWER, INC.

2021 EQUITY INCENTIVE PLAN

COUNTRY ADDENDUM TO RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Restricted Stock Unit Agreement (the “*Country Addendum*”) will be ascribed the same defined meanings as set forth in the Restricted Stock Unit Agreement of which this Country Addendum forms a part (or the Plan or other written agreement as specified in the Restricted Stock Unit Agreement).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Plan to the extent Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the Award of Restricted Stock Units is granted, the Company, in its discretion, will determine to what extent the terms and conditions contained herein will apply to Participant.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant’s participation in the Plan. The information is based on the securities, exchange control and other Applicable Laws in effect in the respective countries as of January 2022. Such Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Country Addendum as the only source of information relating to the consequences of Participant’s participation in the Plan because the information may be out of date at the time Participant vests in or receives or sells the Shares covered by the Restricted Stock Units.

In addition, the information contained in this Country Addendum is general in nature and may not apply to Participant’s particular situation, and the Company is not in a position to assure Participant of any particular result. Participant should seek appropriate professional advice as to how the Applicable Laws in Participant’s country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant currently is residing and/or working, transfers residence and/or employment to another country after the grant of the Restricted Stock Units, or is considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to Participant in the same manner.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. [* * *] INDICATES THAT INFORMATION HAS BEEN REDACTED.



Fourth Amendment to Joint Development Agreement

This Fourth Amendment ("Fourth Amendment") to the Joint Development Agreement effective December 28, 2018 ("Original JDA") and modified by the Series B Preferred Stock Financing Letter dated May 5, 2021 ("Financing Letter"), the Second Amendment to Joint Development Agreement, dated June 30, 2023 ("Second Amendment"), the Third Amendment to Joint Development Agreement, dated December 16, 2024 ("Third Amendment" and together with the Original JDA, Financing Letter, Second Amendment, and this Fourth Amendment, the "JDA") is by and between Ford Motor Company, located at One American Road, Dearborn, MI 48126 ("Ford") and Solid Power Operating, Inc., located at 486 S. Pierce Avenue, Suite E, Louisville, CO 80027 ("Solid Power"). Ford and Solid Power may be referred to individually as a "Party" or collectively as the "Parties," as the context requires. This Fourth Amendment is effective as of December 31, 2025.

RECITALS

WHEREAS, the initial termination date of the JDA was December 31, 2020; and

WHEREAS, the JDA termination date was extended to June 30, 2023, in the last sentence of Section 1 of the Financing Letter; and

WHEREAS, the JDA termination date was extended to December 31, 2024, in the Second Amendment; and

WHEREAS, the JDA termination date was extended to December 31, 2025, in the Third Amendment; and

WHEREAS, the Parties would like to further extend the JDA termination date to March 31, 2026; and

WHEREAS, [* * *], the Parties have discussed and agreed on certain revised deliverables and a revised schedule for such deliverables by Solid Power, and

WHEREAS, the Parties have discussed and agreed on a license of certain Background Technology from Solid Power to Ford, and

WHEREAS, the Parties signed a Confidentiality and Non-Disclosure Agreement, effective July 14, 2021 as amended by the First Amendment, effective June 10, 2022, as amended by the Second Amendment, effective July 14, 2023, as amended by the Third Amendment effective as of April 10, 2024, and as

amended by the Fourth Amendment effective as of December 31, 2025 for the exchange of confidential information (as amended, the “NDA”), and

WHEREAS, the Parties would like to incorporate by reference the terms of the NDA into the JDA, and

WHEREAS, the Parties now seek to amend the JDA in accordance with these objectives.

NOW, THEREFORE, BE IT RESOLVED that:

1. The termination date in Article 7 of the JDA is extended to March 31, 2026, at no additional cost to Ford.
 2. The deliverable timelines and materials quantities outlined in Exhibit A attached to the Third Amendment are replaced with Exhibit A attached hereto.
 3. The cells designated as [* * *] in Exhibit A will be used by Solid Power to [* * *] to be performed/contracted at Solid Power’s expense and in accordance with the test plan set forth in Exhibit B attached hereto (such testing, “[* * *] Deliverables”).
 4. The cells designated as [* * *] in Exhibit A will be used by Solid Power to [* * *] to be performed/contracted at Solid Power’s expense and in accordance with the test plan set forth in Exhibit C attached hereto (such testing together with the [* * *] Deliverables, “Testing Deliverables”).
 5. Solid Power will deliver the Background Technology set forth in Exhibit D attached hereto to Ford promptly upon effectiveness of this Fourth Amendment. To the extent Solid Power is entitled to grant such rights, Solid Power hereby grants, and shall grant, to the Ford and its Affiliates [* * *] Neither Party will export, directly or indirectly, any information acquired pursuant to this Fourth Amendment, or any products utilizing such data, in violation of U.S. export laws or regulations.
 6. THE BACKGROUND TECHNOLOGY SET FORTH IN EXHIBIT D AND INTELLECTUAL PROPERTY RIGHTS THEREIN ARE PROVIDED “AS IS” WITHOUT ANY WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, AND SOLID POWER SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING THOSE OF MERCHANTABILITY, TITLE, NONINFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE.
 7. Other than the Testing Deliverables, Background Technology set forth in Exhibit D, and electrolyte to be delivered [* * *] as set forth in Exhibit A, all deliverables required under the JDA have been provided to Ford.
 8. The definition of Confidential Information in Article 1 of the JDA is replaced with the following: “Confidential Information” is defined in the NDA.
 9. Article 6 of the JDA is replaced with the following: 6.1. The Parties signed the NDA. The terms of the NDA shall govern any Confidential Information disclosed pursuant to this Agreement.
-

10. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Original JDA, as modified by the Financing Letter, Second Amendment, and Third Amendment, as applicable. All other terms and conditions of the JDA remain unchanged, including terms in the Financing Letter applicable to the JDA.
11. This Fourth Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. A faxed signature or other electronically transmitted signature (via a .pdf file) on this Fourth Amendment will have the same legal force and effect as though it were the original of such signature.
12. To the extent a Party is required under applicable law to make a disclosure relating to the execution of this Fourth Amendment, through a filing with the U.S. Securities and Exchange Commission or otherwise, prior to such disclosure the Party shall notify the other Party in writing and provide a draft of the disclosure to the other Party at least two (2) business days prior to filing and will reasonably consider all changes or comments related to the draft prior to filing.

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be executed by their duly authorized representatives:

Ford Motor Company

Solid Power Operating, Inc.

By /s/ Shailesh Kozarekar
(Ford Authorized Signature)

By /s/ Linda Heller
(Solid Power Authorized Signature)

Shailesh Kozarekar
(Printed Name)

Linda Heller
(Printed Name)

Its Chief Engineer, eDrive
(Ford Signatory's Title)

Its CFO
(Solid Power Signatory's Title)

Date Jan-20-2026

Date January 27, 2026

EXHIBIT A

Deliverables Schedule

[* * *]

EXHIBIT B

[* * *] **Test Plan**

[* * *]

EXHIBIT C

[* * *] **Test Plan**

[* * *]

EXHIBIT D

Solid Power Background Technology ([* * *])

[* * *]

SOLID POWER, INC.
DIRECTORS' DEFERRED EQUITY COMPENSATION PLAN

(Adopted effective as of November 19, 2025)

SECTION 1 GENERAL

1.1. Purpose and Effective Date. The board of directors (the “**Board**”) of Solid Power, Inc., a Delaware corporation (together with any successor to all or substantially all of its assets or business, the “**Company**”), has established the Solid Power, Inc. Directors’ Deferred Equity Compensation Plan (this “**Plan**”) effective as of November 19, 2025 (the “**Effective Date**”) to provide non-employee members of the Board with the opportunity to defer the payment or settlement of eligible equity compensation received by them from the Company. Any provision of this Plan which provides for the distribution of shares of Common Stock shall be considered part of the Equity Plan.

1.2. Definitions.

(a) “**Account**” means, with respect to a Participant, the account established to reflect the sum of (i) the Participant’s Director Equity Awards deferred under this Plan in accordance with Section 3, plus (ii) amounts credited and debited in accordance with all the applicable crediting and debiting provisions of this Plan that relate to the Participant’s Account, less (iii) all distributions made to the Participant or his or her beneficiary pursuant to this Plan that relate to the Participant’s Account. The Account shall be denominated in Stock Units. Where applicable in the context, the term “**Account**” includes any Subaccounts under a Participant’s Account.

(b) “**Board**” is defined in Section 1.1.

(c) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

(d) “**Committee**” means the Human Resources and Compensation Committee of the Board, subject to delegation pursuant to Section 7.1.

(e) “**Common Stock**” means the Company’s common stock, par value \$0.0001 per share (and any stock or other securities into which such common stock may be converted or into which it may be exchanged).

(f) “**Company**” is defined in Section 1.1.

(g) “**Current Non-Employee Director**” means a Non-Employee Director who is a Non-Employee Director as of the Effective Date.

(h) “**Deferral Election**” for any Plan Year means a Non-Employee Director’s election to defer payment or settlement of the Non-Employee Director’s Director Equity Awards for the Plan Year. A Deferral Election for any period shall be made in such form at such time as determined by the Committee in accordance with the terms of this Plan. . Where applicable in the context, the term “**Deferral Election**” includes an Initial Deferral Election.

(i) “**Director Equity Award**” means, for any Plan Year, an award that has been or will be made to a Participant under the Equity Plan as compensation for serving on the Board for such Plan Year and that is in the form of Stock Units or other similar awards, such as restricted stock, restricted stock units, and deferred stock units. A Director Equity Award for purposes of this Plan

shall not include stock options or stock appreciation rights. The Committee may determine, in its sole discretion, that only certain Director Equity Awards are eligible to be deferred under this Plan.

(j) “**Dividend Equivalent Units**” is defined in Section 4.3.

(k) “**Effective Date**” is defined in Section 1.1.

(l) “**Equity Plan**” means the then current incentive compensation plan that is maintained by the Company or any of its affiliates and that provides for grants of equity or equity-based compensation, such as restricted stock, restricted stock units, and deferred stock units. As of the Effective Date, the Equity Plan means the Solid Power, Inc. 2021 Equity Incentive Plan, as the same may be amended from time to time.

(m) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(n) “**Fair Market Value**” of a share of Common Stock means, with respect to a Participant’s Director Equity Award as of a given date, the value determined in accordance with the terms of the Equity Plan pursuant to which the Director Equity Award is granted.

(o) “**Initial Deferral Election**” means, with respect to a Non-Employee Director who first becomes a Non-Employee Director on or after the Effective Date and who first becomes eligible to participate in this Plan after the first day of a Plan Year (as determined by the Committee in accordance with Section 409A), a Deferral Election relating to the remainder of the Plan Year in which such individual first becomes eligible to participate in this Plan.

(p) “**Non-Employee Director**” means any member of the Board who is not an employee of the Company or any of its affiliates. Neither service as a member of the Board nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.

(q) “**Participant**” means a Non-Employee Director who (i) is subject to United States income tax, (ii) files a Deferral Election that is accepted by the Committee, and (iii) does not revoke such Deferral Election prior to the Deferral Election becoming irrevocable in accordance with Section 3.1 or pursuant to the terms of the Deferral Election.

(r) “**Plan**” is defined in section 1.1.

(s) “**Plan Year**” means the applicable calendar year.

(t) “**Rule 16b-3**” means Rule 16b-3 under the Exchange Act, as such rule may be amended from time to time.

(u) “**Section 409A**” means Section 409A of the Code and all regulations and applicable guidance issued thereunder.

(v) “**Stock Unit**” means a notational unit representing the right to receive a share of Common Stock in the future. As of any date, a Stock Unit shall have a value equal to the Fair Market Value of a share of Common Stock.

(w) “**Subaccount**” means a Subaccount established for recordkeeping purposes under a Participant’s Account.

(x) “**Termination Date**” means, with respect to a Participant, the date on which the Participant’s employ and/or service with the Company and its affiliates terminates for any reason; provided that the termination constitutes a “separation from service” and “termination of employment” within the meaning of Section 409A without application of any alternative levels of reductions of bona fide services permitted thereunder.

SECTION 2 PARTICIPATION

2.1 Eligibility for Participation. Participation in this Plan for any Plan Year shall be limited to Non-Employee Directors. Notwithstanding the foregoing, an individual who is a Current Non-Employee Director shall not become entitled to participate in the Plan for any period prior to the Plan Year commencing on January 1, 2026 and then only with respect to Director Equity Awards granted to such Current Non-Employee Director granted on and after January 1, 2026.

2.2 Commencement of Participation. If a Non-Employee Director has met all eligibility requirements set forth in this Plan and enrollment requirements required by the Committee (in its sole discretion), including returning all required documents to the Committee within the specified time periods, such Non-Employee Director shall commence participation in this Plan on the day on which his or her Deferral Election first becomes irrevocable in accordance with Section 3.1.

2.3 Restricted Participation. During any period in which a Participant is not a Non-Employee Director but continues in the employ or service of the Company, the Participant (or, in the event of the Participant’s death, his or her beneficiary) will be considered and treated as a Participant in this Plan (except for purposes of deferral elections as set forth in Section 3).

SECTION 3 DEFERRALS

3.1 Deferral Elections.

(a) *Generally.* Subject to any terms and conditions imposed by the Committee in its sole discretion or as otherwise permitted under this Plan, an election to defer a Director Equity Award for a Plan Year shall be effective only if the Deferral Election (1) covers all Director Equity Awards for the period to which such Deferral Election relates; (2) is made by the Non-Employee Director no later than December 31 of the year immediately preceding the Plan Year in which such Director Equity Award is to be granted (or such earlier date determined by the Committee in its sole discretion); and (3) is accepted by the Committee prior to the first day of the Plan Year. The Deferral Election for a Plan Year shall become irrevocable on December 31 of the year immediately preceding the Plan Year to which such Deferral Election relates (or such earlier date determined by the Committee). To the extent that a Director Equity Award provides, by its terms, for a deferral of payment or settlement past the vesting date applicable thereto and except as otherwise provided in the award, the Non-Employee Director shall be deemed to have elected to defer under this Plan (and the Committee shall be deemed to have accepted such election) that portion of the Director Equity Award that is deferred pursuant to the terms of the award.

(b) *Initial Deferral Elections for Newly Eligible Non-Employee Directors.* Subject to any terms and conditions imposed by the Committee in its sole discretion or as otherwise permitted under this Plan, an Initial Deferral Election by a Non-Employee Director who first becomes eligible to participate in this Plan on or after the first day of a Plan Year (as determined by the Committee in accordance with Section 409A) shall be effective only if the Initial Deferral Election (1) covers all Director Equity Awards for the period to which such Initial Deferral Election relates; (2) is made by the Non-Employee Director within thirty (30) days (or such shorter period specified by the

Committee in its sole discretion) after the date on which the Non-Employee Director became eligible to participate in this Plan as determined under Section 409A; and (3) is accepted by the Committee within thirty (30) days (or such shorter period specified by the Committee in its sole discretion) after the date on which the Non-Employee Director became eligible to participate in this Plan. Such Initial Deferral Election shall become irrevocable upon acceptance by the Committee. For the avoidance of any doubt, Current Non-Employee Directors shall not be entitled to make an Initial Deferral Election with respect to the Plan Year commencing on January 1, 2026.

(c) *Changes to Deferral Elections.* Subject to the terms and conditions herein, once a Participant's Deferral Election has become irrevocable in accordance with Sections 3.1(a) or (b), the Deferral Election shall apply for the Plan Year(s) to which it applies (or, for an Initial Deferral Election, the remainder of the applicable Plan Year), unless modified in accordance with any terms and conditions established by the Committee that conform to the requirements of Section 409A.

3.2 Dividend Equivalent Units. Dividend Equivalent Units credited in accordance with Section 4.3 with respect to Stock Units shall be deferred in accordance with the related Stock Units.

3.3 Vesting; Forfeiture. A Participant shall become vested in the Stock Units (including any Dividend Equivalent Units) credited to his or her Account on the same schedule and in accordance with the same terms that apply to the Director Equity Award to which the Stock Units relate. If a Director Equity Award deferred under this Plan does not fully vest for any reason, then (a) the unvested portion of the balance of the Participant's Account shall be forfeited at the same time that the related unvested Director Equity Award is forfeited and (b) the Participant shall have no further rights under or with respect to such forfeited amounts.

SECTION 4 ACCOUNTS AND ACCOUNTING

4.1 Establishment of Accounts. Solely for recordkeeping purposes and to the extent applicable, the Committee shall establish an Account for each Participant and such Subaccounts thereunder as determined by the Committee.

4.2 Credits and Debits to Accounts. A Participant's Account under this Plan shall be adjusted as follows:

(a) as of the date on which a Director Equity Award is granted, the Participant's Account shall be credited with that number of Stock Units attributable to the Director Equity Award that is deferred under this Plan;

(b) as of the dividend payment or distribution date, Dividend Equivalent Units will be credited to the Account in accordance with Section 4.3; and

(c) as of the date that a distribution is made to a Participant in accordance with Section 5, the Account will be debited to reflect the distribution.

4.3 Dividend Equivalent Units. With respect to Stock Units allocated to a Participant's Account, additional Stock Units ("***Dividend Equivalent Units***") shall be credited to such Participant's Account as follows, unless otherwise provided by the Committee:

(a) Stock Dividend. If a dividend of Common Stock is paid or distributed with respect to shares of Common Stock, then each Participant's Account will be credited with a number of Dividend Equivalent Units equal to (i) the number of shares of Common Stock paid or distributed

in the dividend with respect to a share of Common Stock, multiplied by (ii) the number of Stock Units (including previously credited Dividend Equivalent Units) allocated to such Participant's Account as of the dividend payment or distribution date.

(b) Non-Stock Dividends. If a cash dividend is paid or distributed with respect to shares of Common Stock, then each Participant's Account will be credited with a number of Dividend Equivalent Units equal to (i)(A) the dollar amount of the cash dividend paid or distributed with respect to a share of Common Stock, divided by (B) the Fair Market Value of a share of Common Stock as of the dividend payment or distribution date, multiplied by (ii) the number of Stock Units (including previously credited Dividend Equivalent Units) allocated to such Participant's Account as of the dividend payment or distribution date.

4.4 Deemed Investment. A Participant's Account shall be deemed invested in a Company stock index fund and such investment will be measured solely by the performance of the Common Stock (including dividends that will be reinvested). Participants will have no rights as stockholders of the Company with respect to allocations made to their Account other than the right to receive credits of Dividend Equivalent Units as described in Section 4.3.

4.5 No Actual Investment; Investments by the Company. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, (a) the Company stock index fund is used for measurement purposes only and (b) the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account shall not be considered or construed in any manner as an actual investment of his or her Account. In the event that the Company, in its sole discretion, decides to invest funds to satisfy its obligations under this Plan, no Participant shall have any rights in or to such investments. Without limiting the foregoing, a Participant's Account shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Company, and the Participant shall at all times remain an unsecured creditor of the Company.

SECTION 5 DISTRIBUTIONS

Distribution of a Participant's Account shall be made in a lump sum as soon as practicable, but in no event more than thirty (30) days, following the Participant's Termination Date. All distributions from a Participant's Account shall be in the form of whole shares of Common Stock equal to the number of whole Stock Units (including previously credited Dividend Equivalent Units) allocated to the Participant's Account. To the extent that the Participant's Account contains a fractional Stock Unit, all distributions in respect of fractional Stock Units shall be made in cash. Distributions of shares of Common Stock shall be subject to all requirements of applicable law, the terms of Equity Plan, and the rules of any stock exchange on which the shares are listed.

SECTION 6 TERMINATION, AMENDMENT, OR MODIFICATION

6.1 Termination. This Plan shall only terminate with respect to any Accounts in a manner that complies with Section 409A. Upon a termination of this Plan, each Participant shall be entitled to receive the balance of his or her Account in a lump sum payment in accordance with both the provisions of the termination and Section 409A. During the period of time between the date of termination and the date of distributions in connection with the termination, distributions that otherwise would be made pursuant to Section 5 shall be made without regard to such termination.

6.2 Amendment or Modification. The Company may, at any time, amend or modify this Plan in whole or in part by the action of the Board, the Committee, or persons or person authorized by the Board or the Committee; provided, however, that no amendment or modification shall decrease or restrict the

value of a Participant's Account in existence at the time such amendment or modification is made, calculated as if the Participant had experienced a Termination Date as of the effective date of the amendment or modification.

6.3 Effect of Payment. The full payment of the applicable benefit under this Plan shall completely discharge all obligations to a Participant and his or her designated beneficiaries under this Plan.

SECTION 7 ADMINISTRATION

7.1 Generally. This Plan shall be administered by the Committee. The Committee shall have the sole and complete authority and discretion to conclusively interpret the terms and provisions of this Plan and to adopt, alter, and repeal such administrative rules, regulations, and practices governing the operation of this Plan and to determine facts under this Plan as it shall from time to time deem advisable. The Committee may delegate to any committee or any other person such powers and duties in connection with the administration of this Plan as the Committee may from time to time prescribe to the extent not prohibited by applicable law and, in the event of such delegation, the delegate shall have the powers and duties of the Committee within the scope of the delegation. Without limiting the generality of the foregoing, unless otherwise provided by the Committee, the responsibility for day-to-day administration of the Plan is hereby delegated to the most senior legal counsel of the Company. No person who is a Participant shall vote or act on any matter relating solely to himself or herself. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation, and application of this Plan, Section 409A, and applicable guidance issued thereunder shall be final and conclusive and binding upon all persons having any interest in this Plan. No benefits shall be paid to any person unless the Committee determines that such person is entitled thereto under the terms of this Plan.

7.2 Compliance with Section 16. Notwithstanding any other provision of this Plan or any rule, instruction, or Deferral Election, this Plan and any such rule, instruction, or Deferral Election shall be subject to any additional conditions or limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, such provision, rule, instruction, or Deferral Election shall be deemed amended to the extent necessary to conform to such applicable exemptive rule. In order to ensure compliance with all applicable laws, the Committee, in its sole discretion, may require that any transactions by any Participant related to Common Stock must be pre-approved by the Committee.

7.3 Equity Plan Controls. Notwithstanding any other provision of this Plan to the contrary, the terms of any Director Equity Awards deferred under this Plan shall be subject to the terms and conditions of the Equity Plan (including provisions relating to administration and adjustment thereof). Without limiting the generality of the foregoing, in the case of any award that is made under the Equity Plan and deferred under this Plan, any adjustments to such award as deferred under this Plan shall be made in accordance with the Equity Plan under which the award was made.

SECTION 8 MISCELLANEOUS

8.1 Status of Plan. This Plan is intended to be a plan that is not qualified within the meaning of Section 401(a) of the Code and that is "unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974. This Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent.

8.2 Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate, alienate, or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, that are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be (a) subject to seizure, attachment, garnishment, or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by a Participant or any other person or (b) transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

8.3 Tax Withholding. The Company and its affiliates may withhold or cause to be withheld from (a) any amounts otherwise due to the Participant or subject to a Deferral Election under this Plan or (b) any payment of benefits made pursuant to this Plan any taxes required to be withheld and such sum as the Company may reasonably estimate to be necessary to cover any taxes for which the Company and its affiliates may be liable and that may be assessed with regard to such deferrals or payments under this Plan.

8.4 Not a Contract of Employment or Continued Service. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment or continued service between (a) the Company or any of its affiliates and (b) the Participant. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of the Company or any of its affiliates or to interfere with the right of the Company or any of its affiliates to discipline or discharge the Participant at any time.

8.5 Governing Law. Subject federal law (or state securities laws), the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of Colorado without regard to its conflicts of laws principles.

8.6 Notice. Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the Company at its principal corporate offices, to the attention of the Legal Department. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the last known address of the Participant. A notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

8.7 Successors. The provisions of this Plan shall bind and inure to the benefit of (a) the Company and its respective successors and assigns and (b) the Participant and the Participant's designated beneficiaries.

8.8 Validity. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

8.9 Incompetent. If the Committee determines, in its sole discretion, that a benefit under this Plan is to be paid to a minor, a person declared incompetent, or a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative, or person having the care and custody of such minor, incompetent, or incapable person. The Committee may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's beneficiary, as the case may be, and shall be a complete discharge of any liability under this Plan for such payment amount.

8.10 Supplements. The provisions of this Plan may, with the consent of Committee, be modified or supplemented from time to time by the adoption of one or more supplements. Each supplement shall form a part of this Plan as of the supplement's effective date. In the event of any inconsistency between a supplement and this Plan, the terms of the supplement shall govern.

8.11 Special Section 409A Provision. This Plan is intended comply with the provisions of Section 409A. Notwithstanding any other provision of this Plan to the contrary, if any payment or benefit hereunder is subject to Section 409A and:

(a) such payment or benefit is to be paid or provided on account of the Participant's termination of employment (or other separation from service);

(b) such Participant is a specified employee (within the meaning of Section 409A(a)(2)(B) of the Code); and

(c) such payment or benefit is required to be made or provided prior to the first day of the seventh month following the Participant's separation from service or termination of employment,

then (x) such payment or benefit shall be delayed until the first day of the seventh month following the Participant's termination of employment or separation from service (or, if earlier, on death) and (y) the determination as to whether the Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Section 409A without application of any alternative levels of reductions of bona fide services permitted thereunder.

SOLID POWER, INC.

INSIDER TRADING POLICY

(Adopted on September 4, 2025 – Supersedes all prior versions)

A. POLICY OVERVIEW

The Board of Directors (the “**Board**”) of Solid Power, Inc., a Delaware corporation (together with any subsidiaries, the “**Company**”), has adopted this Insider Trading Policy (this “**Policy**”) to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk.

It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, the Company, as well as individual directors, officers, and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive, and can lead to criminal and civil liability, including damages and fines, imprisonment, and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company’s reputation.

For purposes of this Policy, the Company’s most senior internal counsel serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his, her, or their duties under this Policy.

B. POLICY STATEMENT

1. No Trading on Material Nonpublic Information. It is illegal for anyone to trade in securities on the basis of material nonpublic information. If you are in possession of material nonpublic information about the Company, you are prohibited from:

- a. using it to transact in securities of the Company;
- b. disclosing it to other directors, officers, employees, consultants, contractors, agents, or other service providers whose roles do not require them to have the information;
- c. disclosing it to anyone outside of the Company, including family, friends, business associates, investors, or consulting firms, without prior written authorization from the Compliance Officer; or
- d. using it to express an opinion or make a recommendation about trading in the Company’s securities.

In addition, material nonpublic information about another company that you learn through your job at the Company is subject to these same restrictions around disclosure and trading. If you are in possession of material nonpublic information about the Company’s suppliers, customers, or competitors, you cannot use that information to trade securities. Any such action will be deemed a violation of this Policy.

2. No Disclosure of Confidential Information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with your service with the Company to friends, family members, or any other person or entity that the Company has not authorized to know such information. In addition, you must handle the confidential information of others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed.

If you receive an inquiry for information from someone outside of the Company, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of the Company, such as a business partner, vendor, supplier, or salesperson, then you should refer the inquiry to the Chief Financial Officer or Compliance Officer. Responding to a request yourself may violate this Policy and, in some circumstances, the law. Please consult the Company's External Communications Policy for more details.

3. Definition of Material Nonpublic Information. "**Material information**" means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold, or sell securities of the Company or view as significantly altering the total mix of information available in the marketplace about the Company as an issuer of the securities. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Either positive or negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include, but are not limited to:

- a. significant developments involving business relationships, including execution, modification, or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers, or other business partners;
 - b. significant information relating to the operation of a product or service, such as new products or services, major modifications or performance issues, defects or recalls, significant pricing changes, or other announcements of a significant nature;
 - c. significant developments in research and development or relating to intellectual property;
 - d. financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections, or forecasts, particularly if inconsistent with the Company's guidance or the expectations of the investment community;
 - e. restatements of financial results or material impairments, write-offs, or restructurings;
 - f. changes in independent auditors or notification that the Company may no longer rely on an audit report;
 - g. business plans or budgets;
 - h. creation of significant financial obligations or any significant default under or acceleration of any financial obligation;
 - i. impending bankruptcy or financial liquidity problems;
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- j. significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;
- k. major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders, or a notice of delisting;
- l. significant corporate events, such as a pending or proposed merger, joint venture or tender offer, significant investment, acquisition or disposition of a significant business or asset, or change in control of the Company;
- m. major personnel changes, such as changes in senior management or employee lay-offs;
- n. data breaches or other cybersecurity events;
- o. updates regarding any prior material disclosure that has materially changed; and
- p. the existence of a special blackout period.

"Material nonpublic information" means material information that is not generally known or made available to the public. Even if information is widely known throughout the Company, it may still be nonpublic. Generally, in order for information to be considered public, it must be made generally available through media outlets or SEC filings.

After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least one full trading day shall pass after the dissemination of information before the information is considered public.

As a rule of thumb, if you think something might be material nonpublic information, it probably is. You should always reach out to the Compliance Officer if you have questions.

C. PERSONS COVERED BY THIS POLICY

This Policy applies to you if you are a director, officer, or employee of the Company, both inside and outside of the United States. In addition, this Policy applies to the Company. To the extent applicable to you, this Policy also covers your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct, or control. You are responsible for making sure that these other individuals and entities comply with this Policy.

This Policy continues to apply, even if you leave the Company or are otherwise no longer affiliated with or providing services to the Company, for as long as you remain in possession of material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you leave the Company, you must abide by the applicable trading restrictions until at least the end of the relevant blackout period.

D. TRADING COVERED BY THIS POLICY

Except as discussed in Section H (*Exceptions to Trading Restrictions*), this Policy applies to all transactions involving the Company's securities or other companies' securities for which you possess material nonpublic information obtained in connection with your service with the Company. This Policy therefore applies to:

1. any purchase, sale, loan, gift, or other transfer or disposition of any equity securities (including common stock, options, restricted stock units, warrants, and preferred stock) and debt securities (including debentures, bonds, and notes) of the Company and such other companies, whether direct or indirect (including transactions made on your behalf by money managers);
2. any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (for example, exchange-traded put or call options, swaps, caps, and collars), hedging and pledging transactions, short sales, and certain arrangements regarding participation in benefit plans; and
3. any offer to engage in the transactions discussed above.

This Policy also applies to transactions involving the Company's securities in which the Company is engaged. With respect to such transactions, the Compliance Officer shall work with other executive officers of the Company to implement controls necessary to ensure that the Company does not engage in transactions involving the Company's securities in violation of insider trading laws, such as Exchange Act Rule 10b5-1.

There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received.

E. TRADING RESTRICTIONS

Subject to the exceptions set forth below, this Policy restricts trading during certain periods and by certain people as follows:

1. Quarterly Blackout Periods. Except as discussed in Section H (*Exceptions to Trading Restrictions*), all directors, officers, and employees of the Company must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. To the extent applicable to you, quarterly blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct, or control. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods will begin at the start of the first day of each fiscal quarter and will end at the start of the second full trading day following the Company's earnings release, or if no earnings release is issued, on the second full trading day following the Company filing its Form 10-K or Form 10-Q, as applicable.

The prohibition against trading during the blackout period also means that brokers cannot fulfill open orders on your behalf or on behalf of your immediate family members, persons with whom you share a household, persons who are your economic dependents, or any entity whose transactions in securities you influence, direct, or control during the blackout period, including "limit orders" to buy or

sell stock at a specific price or better and “stop orders” to buy or sell stock once the price of the stock reaches a specified price. If you are subject to blackout periods or pre-clearance requirements, you should so inform any broker with whom such an open order is placed at the time it is placed.

From time to time, the Company may identify other persons who should be subject to quarterly blackout periods, and the Compliance Officer may update and revise Schedule I as appropriate.

2. Special Blackout Periods. The Company always retains the right to impose additional or longer trading blackout periods at any time on any or all of its directors, officers, and employees. The Compliance Officer will notify you if you are subject to a special blackout period by providing to you a notice substantially in the form of Exhibit A. If you are notified that you are subject to a special blackout period, you may not engage in any transaction of the Company’s securities until the special blackout period has ended other than the transactions that are covered by the exceptions below. You also may not disclose to anyone else that the Company has imposed a special blackout period. To the extent applicable to you, special blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct, or control.

3. Regulation BTR Blackouts. Directors and officers may also be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction, or Regulation BTR, under U.S. federal securities laws. In general, Regulation BTR prohibits any director or officer from engaging in certain transactions involving Company securities during periods when 401(k) plan participants are prevented from purchasing, selling, or otherwise acquiring or transferring an interest in certain securities held in individual account plans. Any profits realized from a transaction that violates Regulation BTR are recoverable by the Company, regardless of the intentions of the director or officer effecting the transaction. In addition, individuals who engage in such transactions are subject to sanction by the SEC as well as potential criminal liability. The Company will endeavor to notify directors and officers if they are subject to a blackout trading restriction under Regulation BTR. Failure to comply with an applicable trading blackout in accordance with Regulation BTR is a violation of law and this Policy.

F. PROHIBITED TRANSACTIONS

You may not engage in any of the following types of transactions other than as noted below, regardless of whether you have material nonpublic information or not.

1. Short Sales. You may not engage in short sales (meaning the sale of a security that must be borrowed to make delivery) or “sell short against the box” (meaning the sale of a security with a delayed delivery) if such sales involve the Company’s securities.

2. Derivative Securities and Hedging Transactions. You may not, directly or indirectly, (a) trade in publicly traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities (other than, to the extent permitted under the applicable grant documents, stock options, restricted stock units, and other compensatory awards issued to you by the Company) or (b) purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or otherwise engage in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities either (i) granted to you by the Company as part of your compensation or (ii) held, directly or indirectly, by you.

3. Pledging Transactions. You may not pledge the Company’s securities as collateral for any loan or as part of any other pledging transaction.

4. Margin Accounts. You may not hold the Company's common stock in margin accounts.

G. PRE-CLEARANCE OF TRADES

The Company's directors and officers and any other persons identified on Schedule I of this Policy as being subject to pre-clearance requirements must obtain pre-clearance prior to trading or gifting the Company's securities. If you are subject to pre-clearance requirements, you must submit a pre-clearance request in the form attached as Exhibit B to the Compliance Officer at least two business days prior to your desired trade or gift date. The person requesting pre-clearance will be asked to certify that he, she, or they is not in possession of material nonpublic information about the Company. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must pre-clear or deny any trade or gift. All trades and gifts that receive pre-clearance must be executed on the proposed trade date(s) included in the pre-clearance request.

Even after pre-clearance, a person may not trade or gift the Company's securities if they become subject to a blackout period or aware of material nonpublic information prior to the trade or gift being executed.

From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements set forth above, and the Compliance Officer may update and revise Schedule I as appropriate.

H. EXCEPTIONS TO TRADING RESTRICTIONS

There are no unconditional "safe harbors" for transactions made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material nonpublic information, are subject to a special blackout period, or are otherwise restricted under this Policy.

The following are certain limited exceptions to the blackout period restrictions imposed by the Company under this Policy:

1. stock option exercises where the purchase of stock options is paid in cash and shares continue to be held by the option holder after the exercise is finalized;
 2. receipt and vesting of stock options, restricted stock units, restricted stock, or other equity compensation awards from the Company;
 3. purchases through the employee stock purchase plan; however, this exception does not apply to subsequent sales or gifts of the shares purchased through such plan;
 4. net share withholding of equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information;
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5. sell to cover transactions, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information and to the extent approved and implemented by the Company, where shares are withheld by the Company upon vesting of equity awards and sold in order to satisfy tax withholding requirements; however, this exception does not apply to any other market sale for the purposes of paying required withholding;

6. trades made pursuant to a valid 10b5-1 trading plan approved in advance by the Company (see below);

7. purchases of the Company's stock in the 401(k) plan resulting from periodic contributions to the plan based on your payroll contribution election; however, this exception does not apply to elections you make under the 401(k) plan to (a) increase or decrease the percentage of your contributions that will be allocated to a Company stock fund, (b) move balances into or out of a Company stock fund, (c) borrow money against your 401(k) plan account if the loan will result in liquidation of some or all of your Company stock fund balance, or (d) prepay a plan loan if the pre-payment will result in the allocation of loan proceeds to a Company stock fund;

8. changes in form of ownership where beneficial ownership does not change (for example, a transfer from your individual ownership to a trust for which you are the trustee and sole beneficiary);

9. transfers by will or by the laws of descent and distribution; and

10. changes in the number of the Company's securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions.

Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. In addition, the limited exceptions set forth in this Section are not exceptions to the pre-clearance requirements of this Policy; therefore, if you are subject to the pre-clearance requirements of this Policy, then you must still pre-clear any of these transactions with the Compliance Officer. Any other Policy exceptions must be approved by the Compliance Officer in consultation with the Board or an independent committee of the Board.

I. 10B5-1 TRADING PLANS

The Company encourages its directors, officers, and employees to adopt written 10b5-1 trading plans in order to mitigate the risk of trading on material nonpublic information. These plans allow for individuals to enter into a prearranged trading plan as long as the plan is not established, modified, or terminated during a blackout period or when the individual is otherwise in possession of material nonpublic information. To qualify for the exception to this Policy, any trading plan adopted by a director, officer, or employee must be pre-approved by the Company before it is entered into and must otherwise comply with Rule 10b5-1 and the requirements set forth in the Requirements for Trading Plans attached as Exhibit C.

J. SECTION 16 COMPLIANCE

Certain of the Company's officers, all of the Company's directors, and certain other individuals are required to comply with Section 16 of the Securities and Exchange Act of 1934 and related rules and regulations that set forth reporting obligations, limitations on "short swing" transactions, which are certain matching purchases and sales of the Company's securities within a six-month period, and limitations on short sales.

To ensure transactions subject to Section 16 requirements are reported on time, each person subject to these requirements must provide the Company with detailed information (for example, trade or gift date, number of shares, exact price, etc.) about his, her, or their transactions involving the Company's securities on the same business day as such transaction occurs.

The Company is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal. If you have any questions, you should check with the Compliance Officer.

K. VIOLATIONS OF THIS POLICY

Company directors, officers, or employees who violate this Policy will be subject to disciplinary action by the Company, including ineligibility for future Company equity or incentive programs or termination of employment or an ongoing relationship with the Company. The Company has full discretion to determine whether this Policy has been violated based on the information available.

There are also serious legal consequences for individuals who violate insider trading laws, including large criminal and civil fines, significant imprisonment terms, and disgorgement of any profits gained or losses avoided. You may also be liable for improper securities trading by any person (commonly referred to as a "tippee") to whom you have disclosed material nonpublic information that you have learned through your position at the Company or made recommendations or expressed opinions about securities trading on the basis of such information.

Please consult with your personal legal and financial advisors as needed. Note that the Company's legal counsel, both internal and external, represent the Company and not you personally. There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy or under securities laws. If you were aware of the material nonpublic information at the time of the trade, it is not a defense that you did not "use" the information for the trade. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse your failure to comply with this Policy. In addition, a blackout or trading-restricted period will not extend the term of your options. As a consequence, you may be prevented from exercising your options by this Policy or as a result of a blackout or other restriction on your trading, and as a result your options may expire by their term. It is your responsibility to manage your economic interests and to consider potential trading restrictions when determining whether to exercise your options. In such instances, the Company cannot extend the term of your options and has no obligation or liability to replace the economic value or lost benefit to you.

L. PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company's Whistleblower Policy, as amended from time to time.

M. REPORTING

If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade securities, you should report it to the Compliance Officer.

N. AMENDMENTS

The Board reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules, and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments to this Policy must be approved by the Board.

SCHEDULE I

PERSONS SUBJECT TO QUARTERLY BLACKOUT PERIODS, PRE-CLEARANCE REQUIREMENTS, AND SECTION 16 REPORTING AND LIABILITY PROVISIONS

1. DIRECTORS AND SECTION 16 OFFICERS

All directors and Section 16 officers are subject to quarterly blackout and pre-clearance requirements.

2. OTHERS

All employees of the Company are subject to quarterly blackout periods.

EXHIBIT A

FORM OF SPECIAL BLACKOUT NOTICE

[*COMPANY LETTERHEAD*]

[*Date*]

CONFIDENTIAL COMMUNICATION

[*Insert company address*]

Dear [*Insert Name*]:

Solid Power, Inc. (together with any subsidiaries, the “***Company***”) has imposed a special blackout period in accordance with the terms of the Company’s Insider Trading Policy (the “***Policy***”). Pursuant to the Policy, and subject to the exceptions stated in the Policy, you may not engage in any transaction involving the securities of the Company until you receive official notice that the special blackout period is no longer in effect.

You may not disclose to others the fact that a special blackout period has been imposed. In addition, you should take care to handle any confidential information in your possession in accordance with the Company’s policies.

If you have any questions at all, please contact me at [*insert contact information*].

Sincerely,

Compliance Officer

EXHIBIT B

PRE-CLEARANCE CHECKLIST

Person proposing to trade: _____

Proposed trade (type and amount): _____

Manner of trade: _____

Proposed trade date(s): _____

Affiliate of the Company: ☐ Yes ☐ No

- ☐ **No blackout period.** The proposed trade will not be made during a quarterly or special blackout period.
- ☐ **No pension fund blackout under Regulation BTR.*** There is no pension fund blackout period in effect.
- ☐ **No prohibition under Insider Trading Policy.** The person confirmed that the proposed transaction is not prohibited under the Insider Trading Policy.
- ☐ **Section 16 compliance.*** The person confirmed that the proposed trade will not give rise to any potential liability under Section 16 as a result of matched past (or intended future) transactions.
- ☐ **Form 4 filing.*** A Form 4 has been or will be completed and will be timely filed with the SEC, if applicable.
- ☐ **Rule 144 compliance (*Response required only from affiliates of the Company*).**
- ☐ The “current public information” requirement has been met (*i.e.*, all 10-Ks, 10-Qs and other relevant reports during the last 12 months have been filed);
- ☐ The shares that the person proposes to trade are not restricted or, if restricted, the applicable holding period has been met;
- ☐ Volume limitations (greater of 1% of outstanding securities of the same class or the average weekly trading volume during the last four weeks) are not exceeded, and the person is not part of an aggregated group;
- ☐ The manner of sale requirements will be met (a “brokers’ transaction” or directly with a market maker or a “riskless principal transaction”); and
- ☐ A Form 144, if applicable, has been completed and will be timely filed with the SEC and the relevant national securities exchange.
- ☐ **Rule 10b-5 concerns.** The person has been reminded that trading is prohibited when in possession of any material nonpublic information regarding the Company that has not been adequately disclosed to the public. The individual has discussed with the Compliance Officer any information known to the individual or the Compliance Officer that the individual believes may be material.

* Applies if the individual is a director or an officer subject to Section 16 of the Securities Exchange Act of 1934.

Date: _____

(Signature of Compliance Officer)

(Print name of Compliance Officer)

I am not aware of material nonpublic information regarding the Company. I am not trading on the basis of any material nonpublic information. The transaction is in accordance with the Insider Trading Policy and applicable law. I intend to comply with any applicable reporting and disclosure requirements on a timely basis. I understand that I must execute the trade by the end of the second trading day after the date on which the trade is cleared by the Compliance Officer. I understand that by signing below, I am not obligated to execute the trade.

(Signature of person proposing to trade)

EXHIBIT C

REQUIREMENTS FOR TRADING PLANS

For transactions under a trading plan to be exempt from (A) the prohibitions in the Insider Trading Policy (the “**Policy**”) of Solid Power, Inc. (together with any subsidiaries, the “**Company**”) with respect to transactions made while aware of material nonpublic information and (B) the pre-clearance procedures and blackout periods established under the Policy, the trading plan must comply with the requirements of the affirmative defense set forth in Exchange Act Rule 10b5-1 and must meet the following requirements:

1. Any trading plan must be submitted to the Compliance Officer for review and pre-approval at least two business days prior to the desired date of adoption, modification, or termination, including any suspension of trading under the plan.
 2. Upon adoption, modification, or termination of a trading plan, the executed plan must be promptly submitted to the Compliance Officer with an executed certificate representing that the trading plan or termination, as applicable, complies with Rule 10b5-1 and the criteria set forth herein, along with any other information requested by the Compliance Officer.
 3. The trading plan must be in writing and signed by the person adopting the trading plan.
 4. The trading plan must specify either (a) the amount and price of Company securities to be purchased or sold and the dates for such purchases or sales or (b) a formula that determines the amount and price of Company securities to be purchased or sold and the dates for such purchases or sales. The trading plan may not grant discretion to a stockbroker or other person with respect to the execution of trades under the plan.
 5. The trading plan must be adopted, modified, or terminated at a time when:
 - a. the person adopting, modifying, or terminating the trading plan is not aware of any material nonpublic information; and
 - b. there is no quarterly, special, or other trading blackout in effect with respect to the person adopting, modifying, or terminating the trading plan.
 6. The trading plan must (a) be entered, modified, or terminated in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and (b) include representations that the person adopting or modifying the trading plan is not aware of any material nonpublic information about the security or Company on the date of adoption or modification, as applicable, and has entered or modified such plan, as applicable, in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
 7. The individual adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.
 8. For the Company’s directors and Section 16 officers, the first trade or gift under the trading plan (including any modified trading plan) may not occur until after the later of (a) 90 calendar days after adoption or modification of the trading plan or (b) two business days after the filing of the Company’s Form 10-Q (or Form 10-K for any plan adopted or modified during the fourth fiscal quarter) for the fiscal quarter in which the trading plan was adopted or modified, up to a maximum of 120 calendar days after adoption
-

or modification of the trading plan. For anyone other than the Company's directors and Section 16 officers, the first trade or gift under the trading plan (including any modified trading plan) may not occur until 30 calendar days after adoption or modification of the trading plan. In the event of a modification, the existing plan would remain in effect until the modified plan comes into effect.

9. The trading plan must have a minimum term of one year and a maximum term of two years from the date of adoption or modification of the trading plan in accordance with these requirements.

10. Within the one year preceding the modification or adoption of a trading plan, a person may not have otherwise modified or adopted a plan more than once.

11. The trading plan must be the sole outstanding trading plan for the person adopting the trading plan, unless an exception is approved in advance by the Compliance Officer.

12. If the trading plan is a single-trade plan, it must be the sole single-trade plan within any consecutive 12-month period.

13. The person terminating a trading plan prior to its stated duration may not trade in the Company's securities until after the later of (a) the completion of the next quarterly blackout period after such termination (or, if the plan is terminated during a quarterly blackout period, the end of that blackout period) and (b) 30 calendar days after such termination.

14. All transactions during the term of the trading plan (except for the "Exceptions to Trading Restrictions" identified in the Policy) must be conducted through the trading plan.

15. All transactions under the trading plan must be in accordance with applicable law.

16. The Company must have authority to require the suspension or cancellation of the trading plan at any time.

17. The trading plan (including any modified trading plan) must meet such other requirements as the Compliance Officer may determine.

18. All persons adopting a trading plan must act in good faith with respect to the trading plan for the entire duration of the plan.

MEMORANDUM

To: Directors, officers, and employees of Solid Power, Inc.

From: Solid Power, Inc.

Date: []

Re: **Insider Trading Policy**

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Attached is a copy of our Insider Trading Policy, which governs transactions involving trading in securities by directors, officers, employees, consultants, advisors, contractors, agents, and other service providers of Solid Power, Inc. (together with any subsidiaries, the “*Company*”). As described in the Insider Trading Policy, violations of insider trading laws can result in significant civil and criminal liability. Accordingly, please carefully review the materials provided.

After reading the Insider Trading Policy, please sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer. The Insider Trading Policy applies to you regardless of whether you sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer.

If you have any questions about the Insider Trading Policy or insider trading laws generally or about any transaction involving the securities of the Company, please contact the Compliance Officer at compliance@solidpowerbattery.com.

Attachment(s)

Receipt and Acknowledgment

- I have received and read the Insider Trading Policy.
- I have received satisfactory answers to any questions that I had regarding the Insider Trading Policy and insider trading in general.
- I understand and acknowledge that the Insider Trading Policy applies to me.
- I understand and agree to comply with the Insider Trading Policy.
- I understand that my failure to comply in all respects with the Insider Trading Policy is a basis for termination of my employment or other service relationship with the Company as well as any other appropriate discipline.
- I understand and agree that the Company may give stop transfer and other instructions to the Company’s transfer agent with respect to transactions that the Company considers to be in contravention of the Insider Trading Policy.

-
Signature

-
Date

-
Print name

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-290078 and 333-261711 on Form S-3 and Registration Statement Nos. 333-285417, 333-277438, 333-262714 on Form S-8 of our report dated February 24, 2026, relating to the financial statements of Solid Power, Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Denver, Colorado
February 24, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-261711) of Solid Power, Inc.,
- (2) Registration Statement (Form S-3 No. 333-290078) of Solid Power, Inc.,
- (3) Registration Statement (Form S-8 No. 333-262714) pertaining to the Solid Power, Inc. 2014 Equity Incentive Plan, Solid Power, Inc. 2021 Equity Incentive Plan, and Solid Power, Inc. 2021 Employee Stock Purchase Plan,
- (4) Registration Statement (Form S-8 No. 333-277438) pertaining to the Solid Power, Inc. 2021 Equity Incentive Plan, and
- (5) Registration Statement (Form S-8 No. 333-285417) pertaining to the Solid Power, Inc. 2021 Equity Incentive Plan;

of our report dated February 28, 2025, with respect to the consolidated financial statements of Solid Power, Inc. included in this Annual Report (Form 10-K) of Solid Power, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Denver, Colorado
February 24, 2026

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION
302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Van Scoter, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Solid Power, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

By: /s/ John Van Scoter
John Van Scoter
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION
302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Linda Heller, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Solid Power, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

By: /s/ Linda Heller

Linda Heller
Chief Financial Officer, Treasurer, and Secretary
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Solid Power, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, to the best of my knowledge, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

By: /s/ John Van Scoter

John Van Scoter
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Solid Power, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, to the best of my knowledge, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

By: /s/ Linda Heller

Linda Heller

Chief Financial Officer, Treasurer, and Secretary
(Principal Financial and Accounting Officer)
