Sion Power
Building the Future of Batteries

NAATBatt Annual Meeting – Member Update 2023

Michael Canada – Chief Operating Officer

22 Feb 2023

Leveraging World Class **Lithium-Metal Battery Expertise** and Infrastructure Under One Roof – Tucson, Arizona

KEY STATISTICS

- ✓ 225,000 Sq. Ft. Facility
  R&D, engineering, analytical lab, machine shop, cell testing and validation, 16,000 sq. ft. Dry Room
- ✓ 113+ Employees
  33 Engineers and Scientists, 10 PhDs
- ✓ 18,000 large-format cells produced to date

UNIQUE CAPABILITIES

- ✓ Industrial Roll-to-Roll Coaters for Lithium Metal Deposition
- ✓ State-of-the-Art Cathode Coating
- ✓ Large Format Metallic Lithium Cell Assembly Pilot Line
- ✓ Cell Test Facility
- ✓ Battery Pack Development & Assembly

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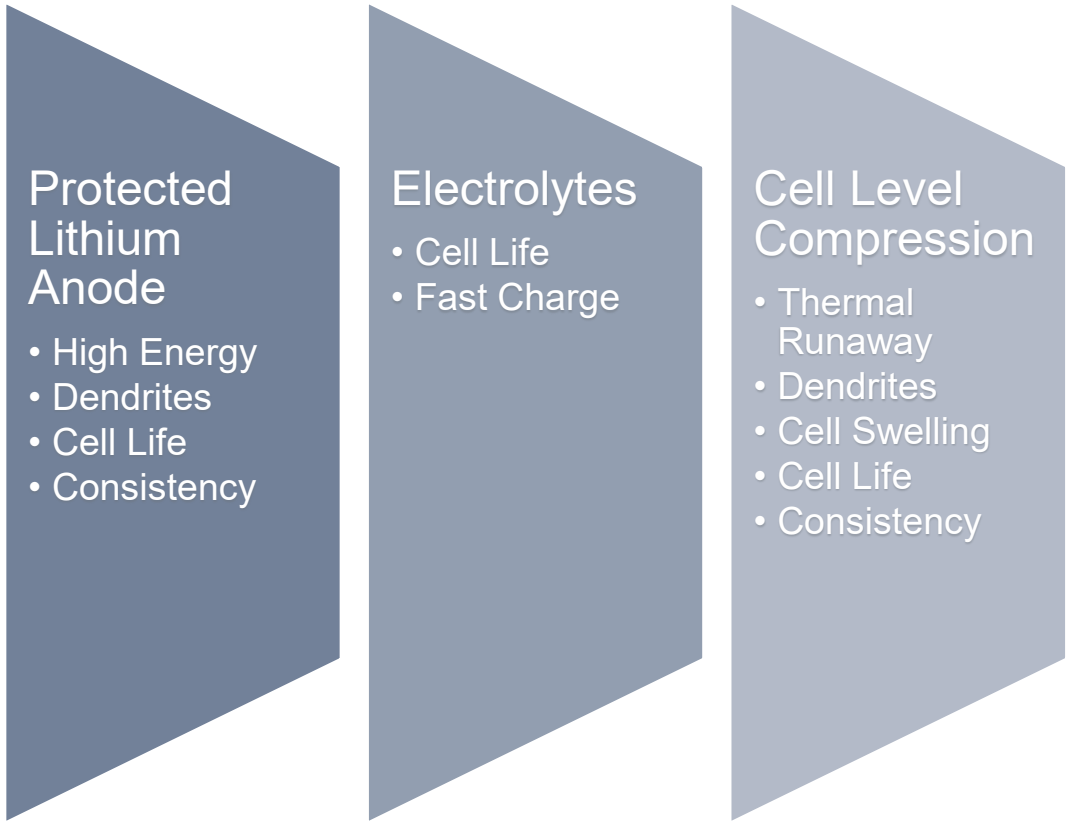
Licerion® – a Pragmatic Solution to a Historic Problem

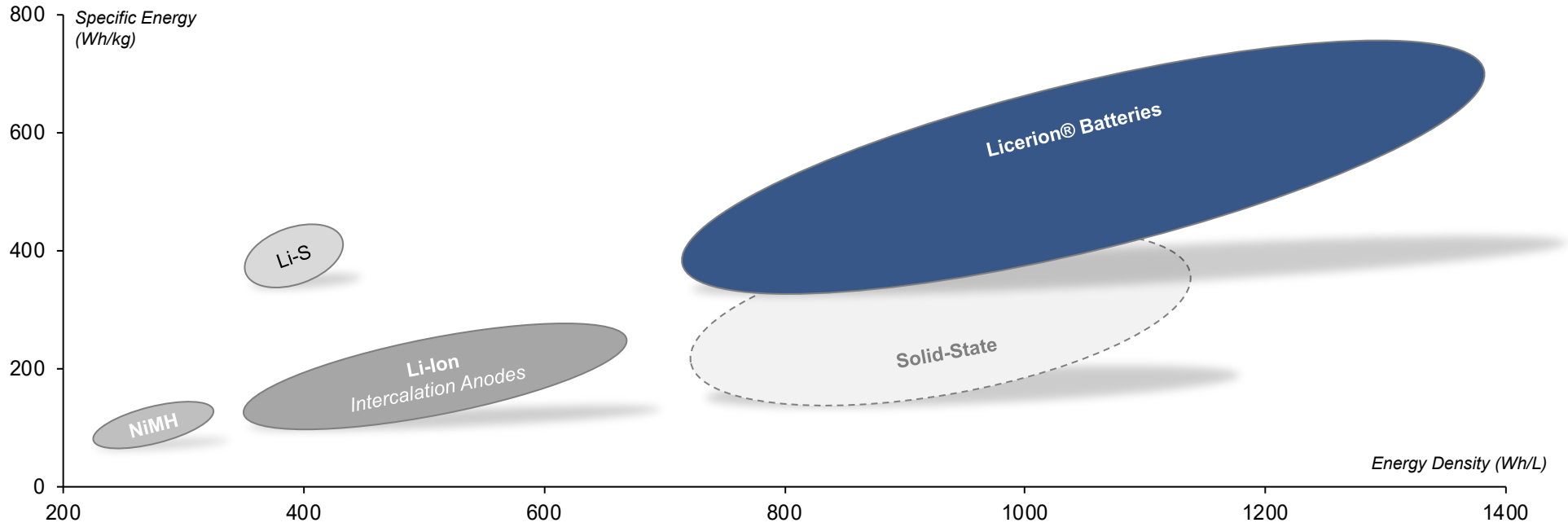
Three integrated solutions



One Groundbreaking Technology

- ✓ Best-in-world energy density
- ✓ Increased safety
- ✓ Increased cycle life
- ✓ Not limited by constraints of solid-state electrolytes on power, volume, and weight
- ✓ Ability to leverage current Li-ion manufacturing methods for 80% of the production process

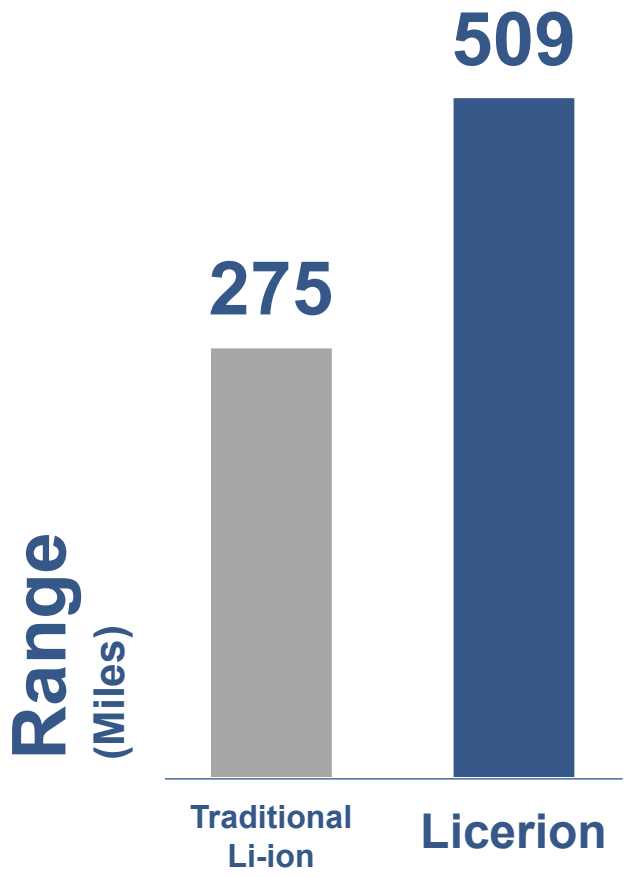
Licerion® is the Future of High Energy Density **Li-Metal** Batteries



TRADITIONAL LITHIUM BATTERY	SOLID-STATE	LICERION®
▪ Has reached the practical limits of its performance ▪ A decent stop-gap for vehicle electrification ▪ Unable to keep up with the demand for higher energy density	▪ Unproven manufacturing and engineering concepts ▪ Earliest commercialization potential in 10+ years ▪ Solid electrolyte requires more volume than liquid ▪ Power-limited	▪ Highest energy density ▪ Achieves increased safety and desired cycle life ▪ Proven (not anticipated performance) ▪ Strategic leverage of traditional Li-ion manufacturing methods

Benefits of **Licerion**® Technology to Class 8 Trucks

Lithium-Metal Batteries



44%
Decrease in cell mass

234 Miles
Gained from Licerion Technology

Battery Type	Specific Energy *at the cell level*	Cell Mass *in 565 kWh Battery Pack*	Driving Range *w/ 2,260 kg of Battery Cells*
Li-ion	250 Wh/kg	2,260 kg	275 miles
Licerion	450 Wh/kg	1,260 kg	509 miles
	+ 200 Wh/kg	**- 1,000 kg**	**+ 234 miles**
	80% **increase in specific energy**	**44%** **reduction in cell mass**	**85%** **more range**

Volvo VNR Electric Truck (1) (2)

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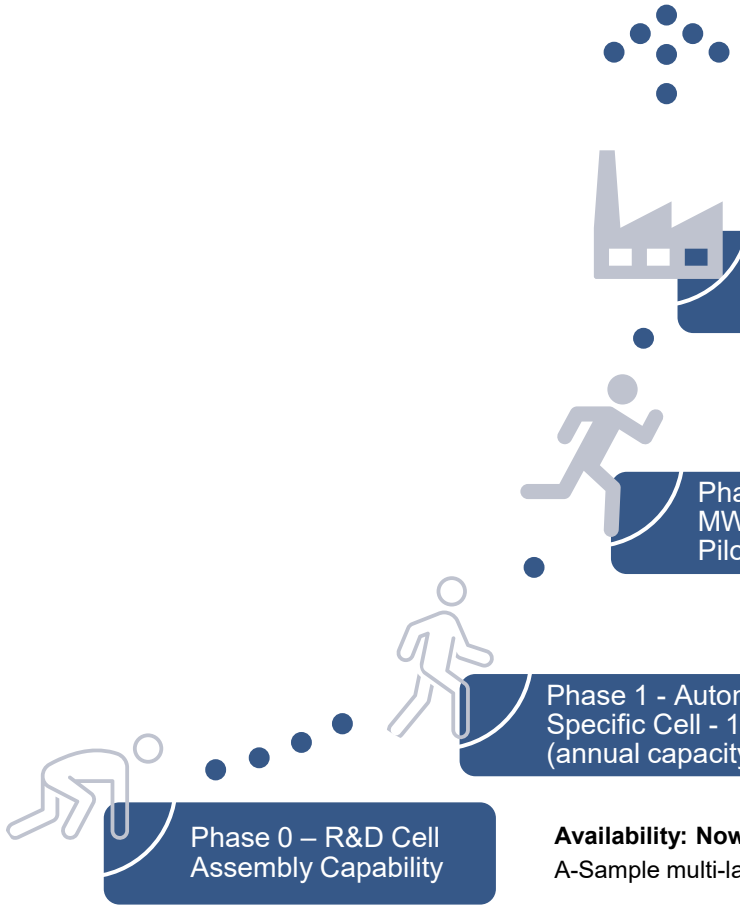
(1) Enhance Volvo VNR Electric Truck is Available with a 565 kWh Battery Pack for up to 275 Miles of per-Charge Range Equates to 0.49 miles per kWh of battery storage
(2) Sion Power has no affiliation with Volvo

Commercialization Scaleup of **Licerion®** Li-Metal Batteries

Phased Commercialization Plan – Crawl, Walk, Run, Grow



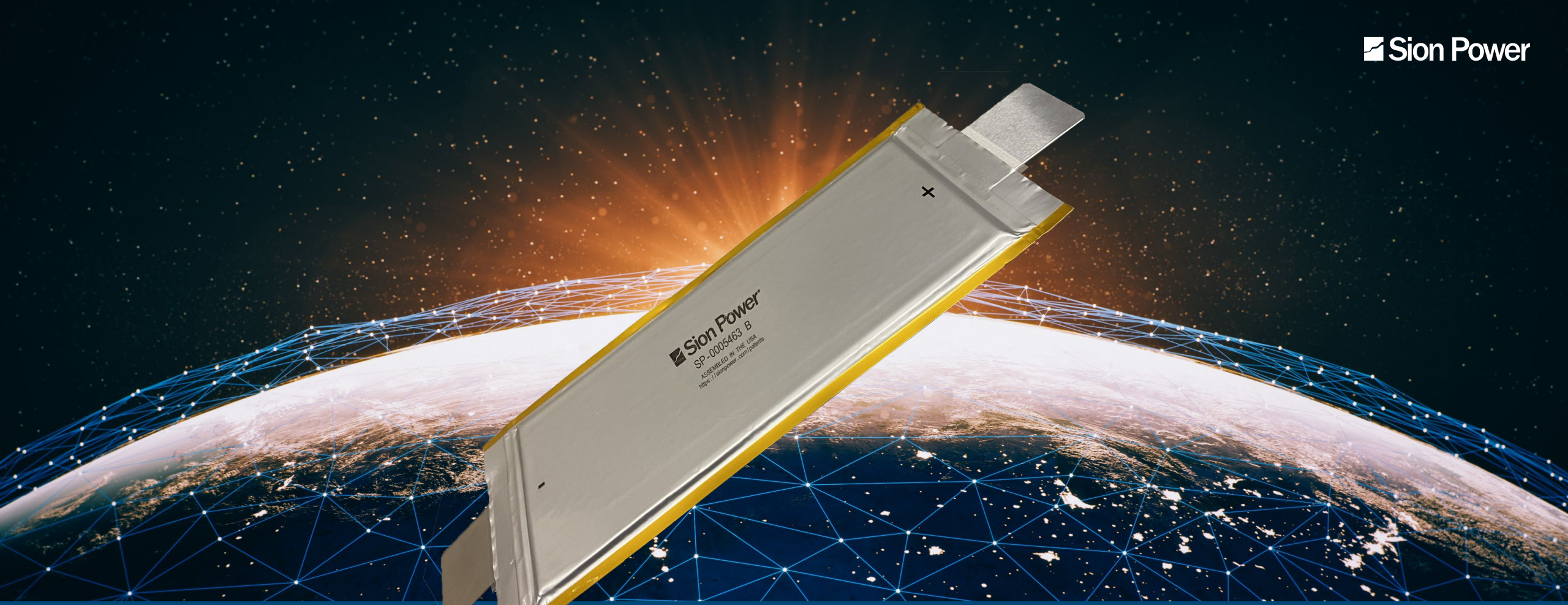
Availability[1]: 2026/27
Scaled ramp

Availability: 2025/26
C&D-Sample
Start of Production

Availability: H2-2024
B-Sample >50Ah large format cell (low-profile)

Availability: Now
A-Sample multi-layer cell (6Ah – 20Ah)

(1) Anticipated availability subject to Manufacturing Partner



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