



QuantumScape Corp (NASDAQ: QS)

Investor Presentation

June 2026

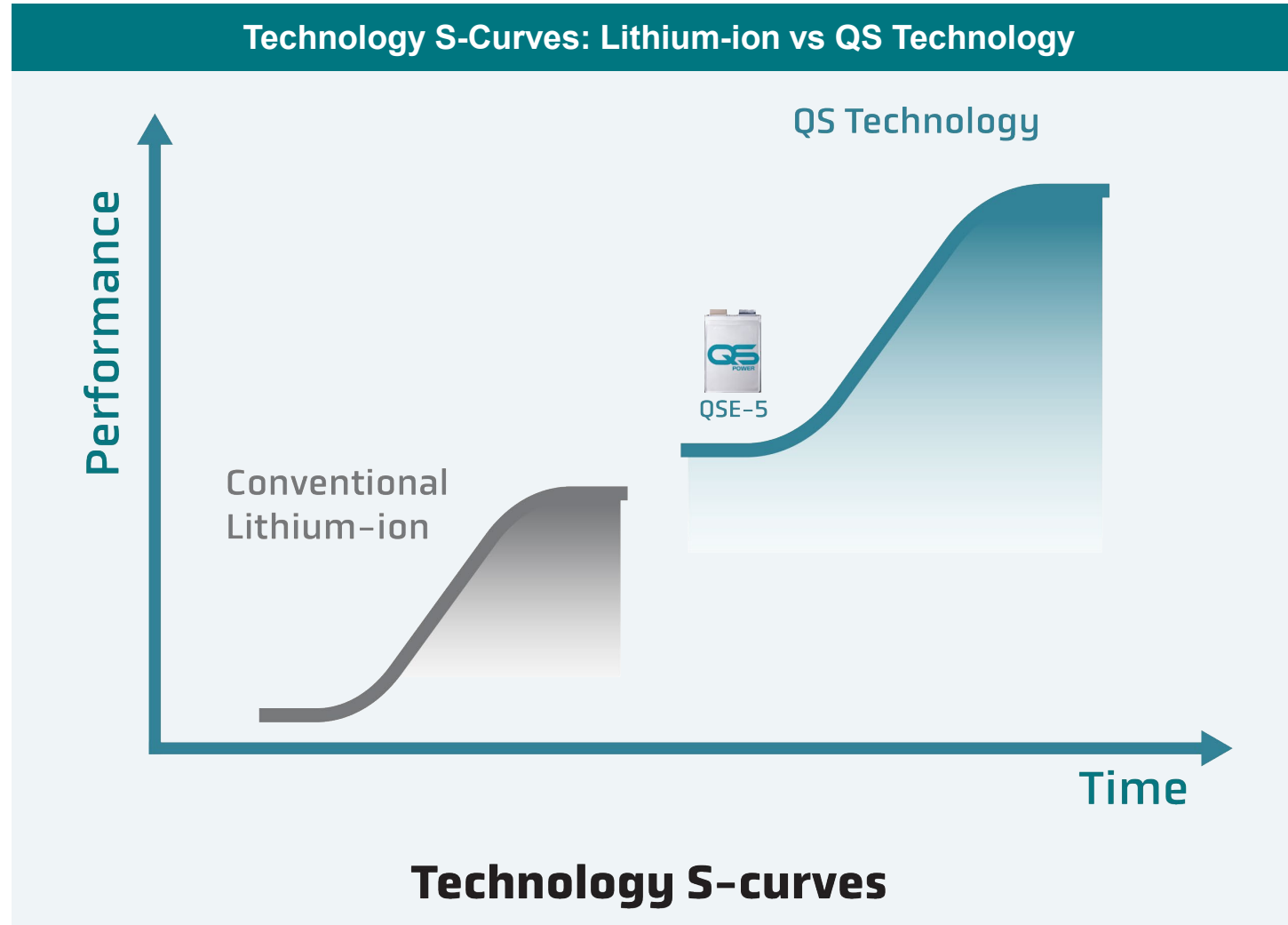
Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws based on management’s current expectations, assumptions, and available information about future events as of the date of this letter. All statements, other than historical facts, including those about the Company’s anticipated commercial and operational milestones, financial outlook, and strategic objectives, particularly concerning its battery technology development, benefits and performance, collaborations and partnerships, market expansion and goals, among others, are forward-looking statements. Words like “may,” “will,” “can,” “estimate,” “permit,” “expect,” “plan,” “believe,” “designed to,” “seek,” “allow,” “focus,” “potential,” “target,” “forecast,” “should,” “would,” “could,” “continue,” “intend,” “anticipate,” “enable,” “work toward,” “prospective,” “future,” “up to,” “outlook,” and the negative of such terms and other similar expressions identify forward-looking statements, though not all forward-looking statements include these words. These forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties, and assumptions, including but not limited to, the following: **Technological development risks**, including significant delays or technical challenges replicating and scaling performance from earlier low-volume sample cells, achieving the quality, consistency, reliability, safety, cost, and throughput required for commercial production, developing a cell architecture meeting all technical requirements and customer expectations, or achieving further advancements beyond the QSE-5 platform or meeting the requirements of our technology roadmap; **Production risks**, including encountered or potential delays, unforeseen technical issues, and other obstacles in developing, acquiring, installing, and operating new equipment for automated or continuous flow processes like Cobra and the Eagle Line, including vendor delays, supply chain disruptions, and challenges in demonstrating scalable cell output on the Eagle Line or achieving the efficiencies necessary to support customer integration; **Personnel risks**, including potential delays and cost overruns in hiring and retaining the talent needed to expand development and production, including under the amended Collaboration Agreement with PowerCo; **Infrastructure and supply chain risks**, including challenges building out or scaling the Eagle Line and establishing supply relationships for required materials, components, or equipment, including in contract manufacturing relationships; **Commercialization risks**, where delays in increasing sample production have previously slowed our development, and such delays could affect our sample delivery and delay or prevent successful demonstration, commercialization of our products, field testing, tailored product solutions for vehicle programs, entry into the IP License Agreement with PowerCo, or engagement with new partners across the battery value chain; **Risks related to our relationship with Volkswagen and PowerCo**, which could adversely affect our business and future prospects, including potential delays, difficulties, and technical challenges collaborating to industrialize our battery technology; **Milestone and licensing risks**, including delays or difficulties meeting technical milestones, particularly those linked to program payments or required to trigger entry into the IP License Agreement and royalty prepayment, or difficulties in achieving the performance, quality, consistency, reliability, safety, cost and throughput required for commercial production and sale, scaling up the Eagle Line as a manufacturing blueprint to enable licensing partners to successfully bring our technology to gigawatt-hour scale in their own facilities, or readying our technology platform for transfer to prospective licensees, any of which could cause prospective customers and partners not to purchase cells or license our technology; **Operational and commercial restrictions**, as certain agreements and relationships currently or may in the future restrict our operations, commercialization, and revenue; **Partnership and collaboration risks**, as while our collaboration with Murata Manufacturing, Corning Incorporated, and other partners across the battery value chain could accelerate industrialization of our solid-state battery technology, there is no assurance these engagements, including investment in QS-proprietary hardware and systems, will progress beyond initial phases or achieve intended outcomes; **Cost control risks**, including the inability to control costs tied to our operations and the components needed to build solid-state battery cells at competitive prices; **Financial risks**, including exceeding current spend expectations, requiring additional fundraising, including in public markets, which may dilute our investors’ ownership, or related to our customer billings, such as disputes or delays in payments and the consistency of billings; **Market and economic risks**, including the inability to successfully adapt our technology for or penetrate new high-value markets beyond the automotive sector, including AI data centers, military, aerospace, and government applications, many of which remain at an early stage of customer engagement, with no assurance that customer interest will convert to development agreements, purchase commitments, or revenue, difficulties from changes in our economic and financial conditions, market conditions affecting demand for our technology, regulatory changes or changes to broader economic conditions, among other factors, potentially hindering success in the battery industry or undermining confidence in our long-term business among partners and customers; **Competition risks** from major manufacturers, automotive OEMs, and new entrants, including conventional lithium-ion battery suppliers, in developing and commercializing solid-state battery technology; and **Intellectual property risks**, where the inability to protect or assert our intellectual property could harm our business and competitive position.

This presentation includes forward-looking statements about projected estimates of cell-level energy and power density, materials cost, and others. These statements are illustrative or based on performance of a limited number of cell samples and should not be considered indicative or predictive of actual results. The assumptions behind these estimates are inherently uncertain and subject to significant business, economic, competitive, and other risks that could lead to materially different outcomes. Actual results may differ, and their inclusion here should not be seen as a guarantee of future performance. The foregoing list of factors is not exhaustive. We caution readers not to place undue reliance on any forward-looking statements, which speak only as of their date. Except as required by law, we disclaim any duty to update forward-looking statements. If assumptions prove incorrect, actual results and projections could differ materially from those in forward-looking statements. Additional information about these and other factors that could materially affect our actual results can be found in our SEC filings, available at www.sec.gov.

Conventional Lithium-Ion Batteries: Rate of Improvement Has Plateaued

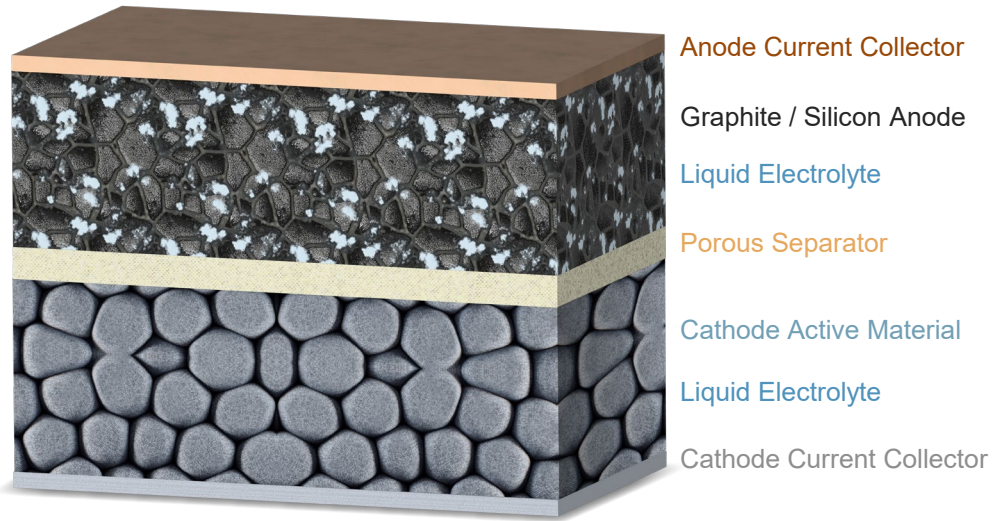
QS technology marks the beginning of a new performance trajectory



QS Anode-Free Architecture

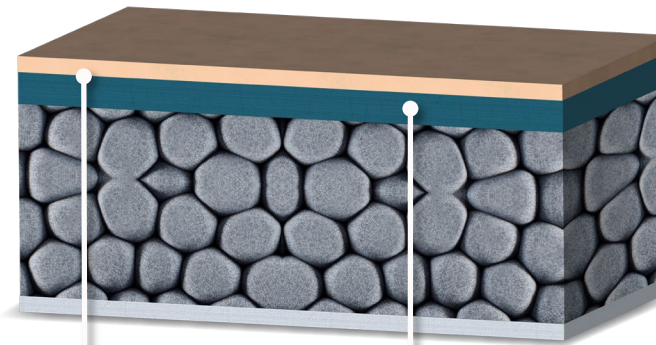
Improved energy density, fast charging and safety

Conventional Li-ion Battery



QS Solid-State Battery

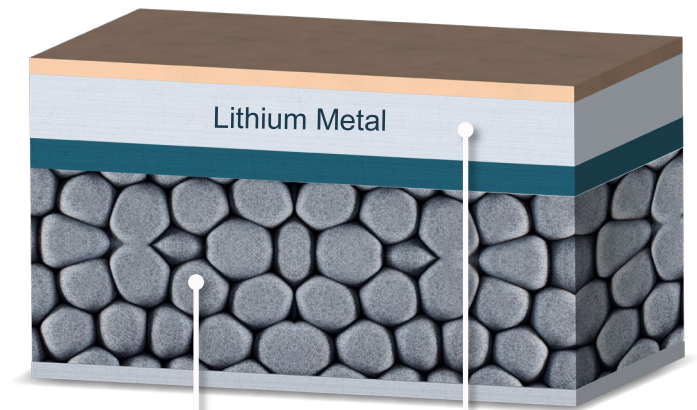
Discharged
(as manufactured)



Manufactured Anode-free
Anode-free cell design with lithium plated during charge cycles – no host material (graphite/silicon)

QS Solid-State Electrolyte-Separator
Ceramic solid-state electrolyte-separator with high dendrite resistance

Charged



Cathode Active Material
Compatible with multiple cathode materials
Catholyte

Lithium-Metal Anode
High-rate cycling of a lithium-metal anode

QS Anode-Free Approach: Key Advantages

Enables simultaneous improvement on key performance metrics

+ Performance



Energy Density

Significantly increases volumetric and gravimetric energy density



Cycle Life

Can improve cycle life by reducing capacity loss at anode interface



Power Density

Capable of high fast charge and high discharge performance



Safety

Solid-state separator is nonflammable and noncombustible

+ Manufacturability



Cost (at scale)

Eliminates anode host material and related manufacturing costs



Supply Chain

Removes dependency on China-dominated graphite anode supply chain

QSE-5 – First Commercial Product

~5 Ah cell | 844 Wh/L energy density | <15-min fast charge (10–80% SOC)

QSE-5 B Sample

844 Wh/L

301 Wh/kg

< 15-min fast charge

QSE-5 B Sample Product Specs

Measured cell energy [C/5, 25 °C]	21.6 Wh
Cell dimensions	84.5mm x 65.6mm x 4.6mm
Mass	71.8 g
Nominal voltage	3.84 V
Cathode loading	6.2 mAh/cm ²
Operating pressure	< 3.4 atm

Values rounded. Volume at 100% SoC under operating pressure, excluding tabbing area



Specifications and performance characteristics of final QSE-5 product will depend on the final design of the battery package and may differ from those of initial low-volume samples.

QS & PowerCo Debut Solid-State Batteries in Ducati Motorcycle

World premiere: first vehicle powered by QS solid-state batteries at IAA Mobility

VOLKSWAGEN GROUP
TECHNOLOGY

The modified Ducati V21L race motorcycle powered by QS solid-state technology contains a first-of-its-kind battery system designed by specialists at VW Group-owned Audi specifically for QS solid-state battery cells and highlights the potential capabilities of the technology on the racetrack.

September 8, 2025



The QS Strategic Blueprint

A focused plan to bring QS technology to global markets



Demonstration

Prove the product and the process

- **Ducati V21L** first live demonstration
- **Initial volumes of QSE-5 cells** off US-based pilot production line (Eagle Line)



Distribution

Scale through world-class partners

- **PowerCo / VW Group** as non-exclusive cell manufacturing partner
- **Murata & Corning** as ceramic separator partners



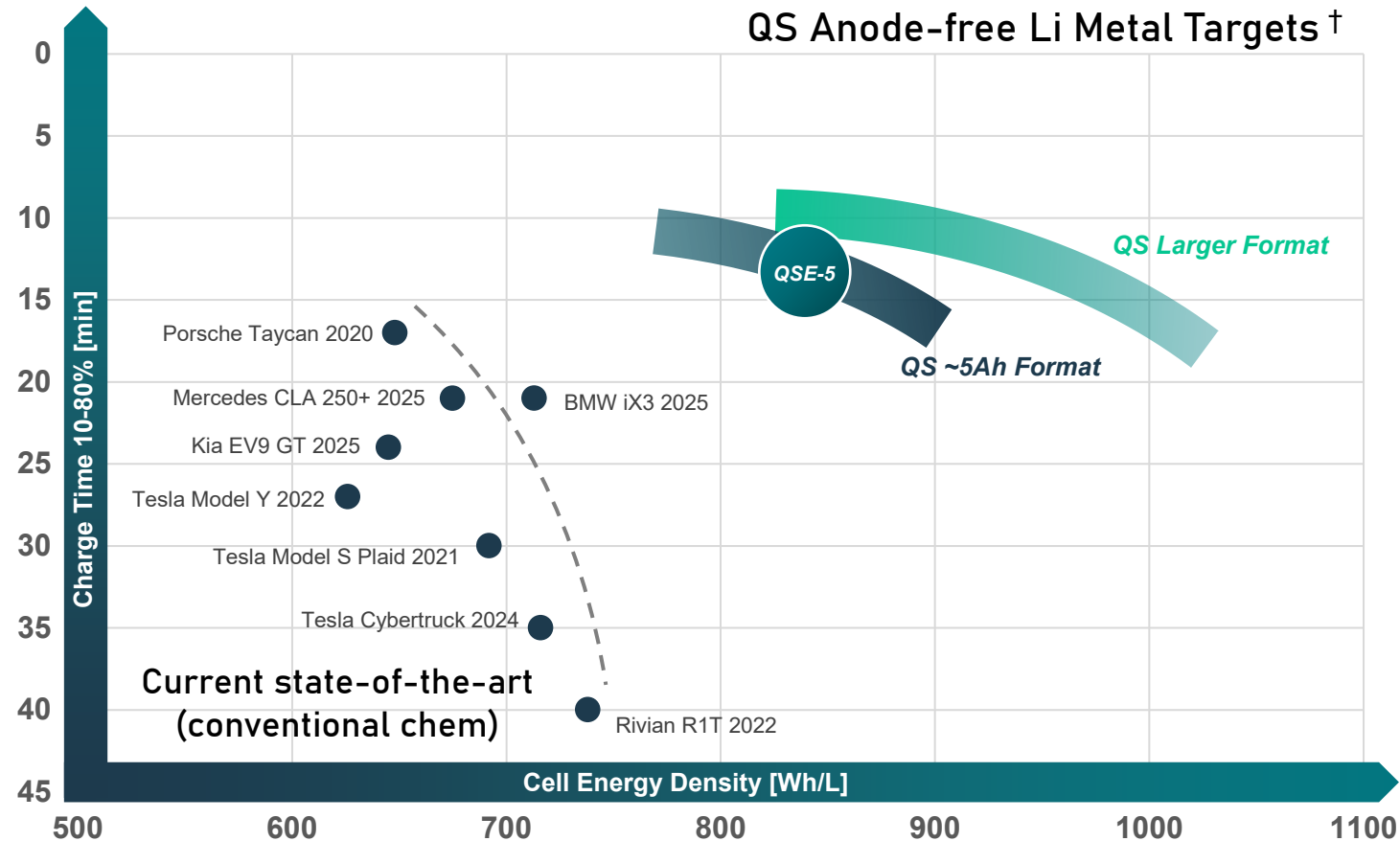
Development

Push the technology frontier forward

- **Next-gen cells:** larger capacity cells, cathode chemistry innovations
- **2026 reveal** of next steps on technology roadmap

Enabling a Shift in the Energy-Power Performance Frontier

QS tech targets step-function improvement on energy density and power vs leading conventional li-ion



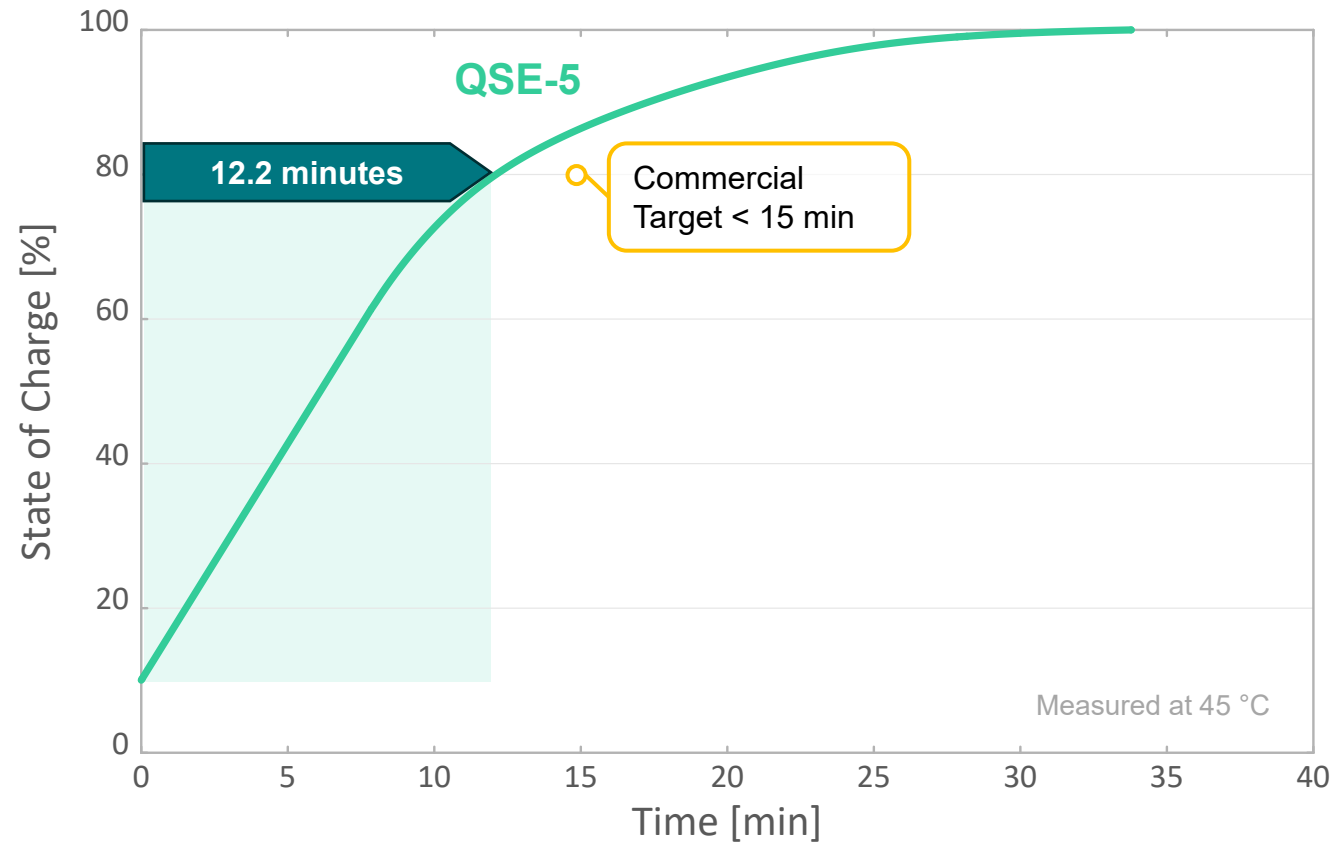
[†] QS projections and targets based on existing estimates and model assumptions and measured B0 cell characteristics

Sources: Li-ion cell energy density and charge times from batemo.com database, ev-database.org, batterydesign.net, evchargingstations.com, insideevs.com

We cannot confirm the accuracy or completeness of competitors' data or performance claims.

Fast Charge Capability

QSE-5 B-Sample fast charge capability from 10–80% SOC in <15 minutes



C/3 (1.87 mA/cm²) charge rate from 0-10% SOC, 4C (22.4 mA/cm²) charge rate from 10% to upper cut-off voltage (4.25V).
Commercially relevant dimensions may vary from 60x75 mm to 70x85 mm, depending on cell format.

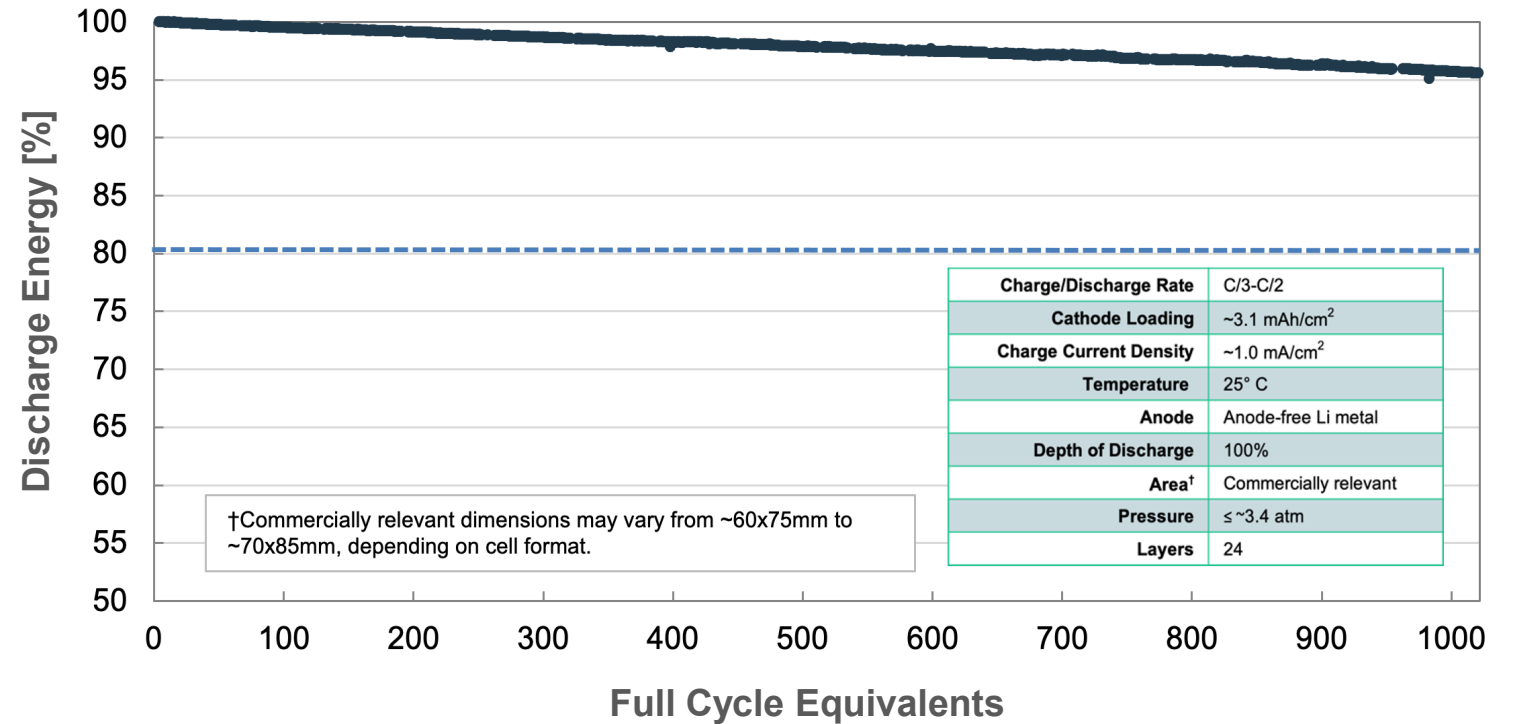
QS A0 Prototype Cycle Life

Tested by Volkswagen Group's PowerCo: >95% energy retention at >1,000 full cycle equivalents

“The final result of this development could be a battery cell that enables long ranges, can be charged super-quickly and practically does not age.

We are convinced of the solid-state cell and are continuing to work at full speed with our partner QuantumScape towards series production.”

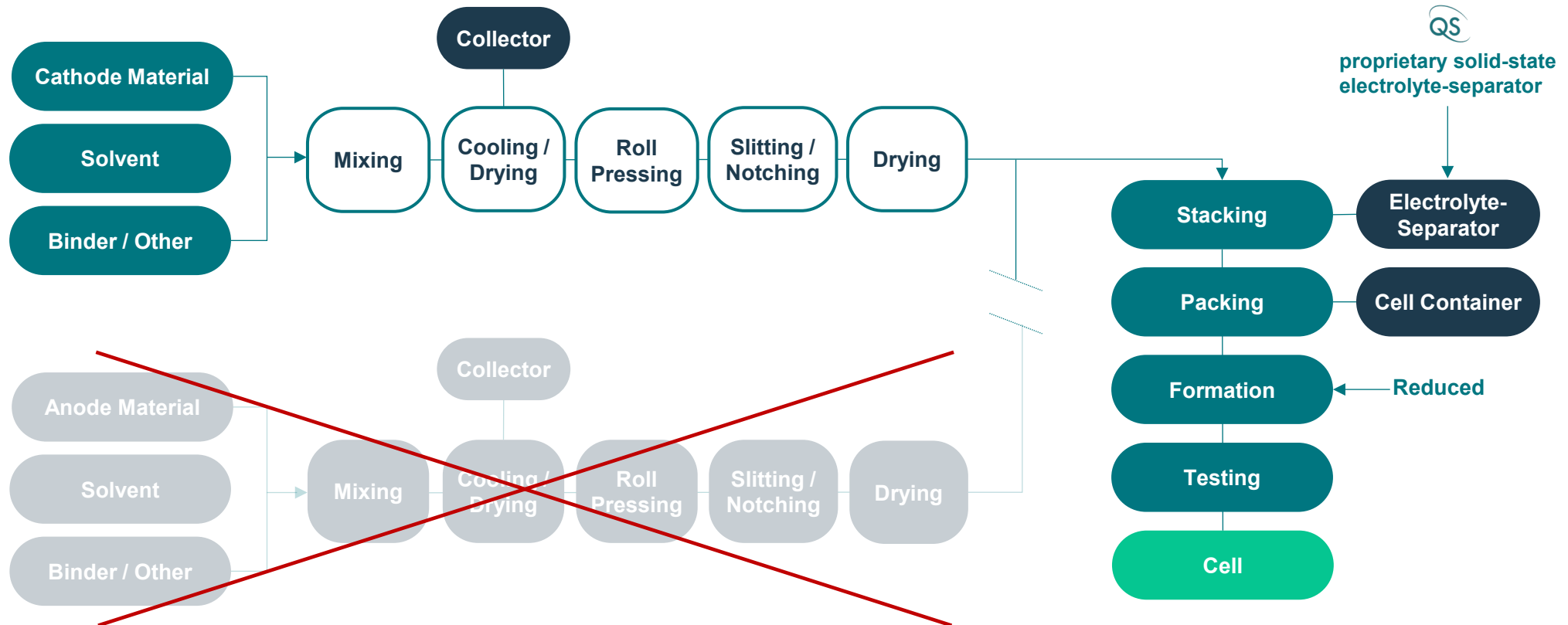
– PowerCo CEO
Frank Blome (Jan '24)



Note: Test data sourced from the Volkswagen Group's PowerCo testing lab in Germany from the top-performing A0 prototype cell. Full cycle equivalent is defined by PowerCo as the overall discharge capacity throughput divided by the nominal discharge capacity.

Eliminating Anode Materials & Manufacturing Costs

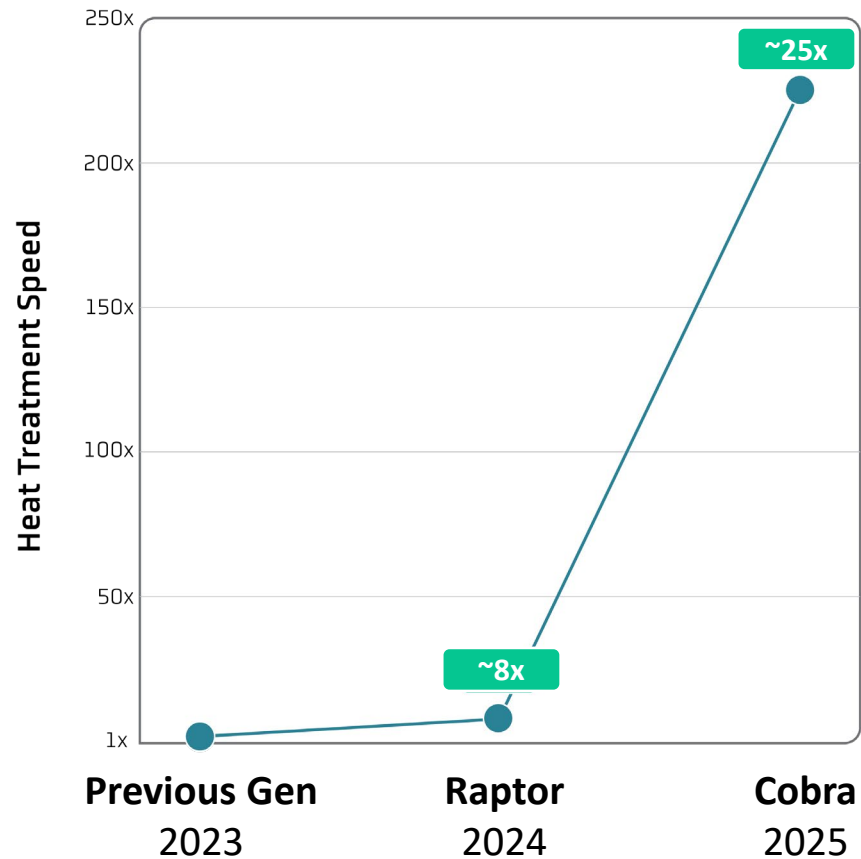
We target a cost advantage at scale on a like-for-like basis vs conventional li-ion battery tech



QS Separator Production Roadmap

Pairing QS technology with industry partners' manufacturing expertise

QS Separator Heat Treatment Speed



Ecosystem Partners

muRata

CORNING

Collaborations to pursue high-volume manufacturing of ceramic separators for QS's solid-state battery technology



Eagle Pilot Production Line

Demonstrating scalable production of the QS technology platform



The Eagle Line is a **suite of equipment, materials and highly automated processes**, forming the **blueprint for production** of QS technology

OPERATIONAL

QSE-5

Producing initial cell volumes for customer programs

CUSTOMER PROGRESS

Shipped Cells

Cells shipped to JDA partner; Tech evaluation complete with Top 10 OEM

PROCESS GAINS

AI-driven

Driving gains in quality, uptime & throughput

AUTOMOTIVE ROADMAP

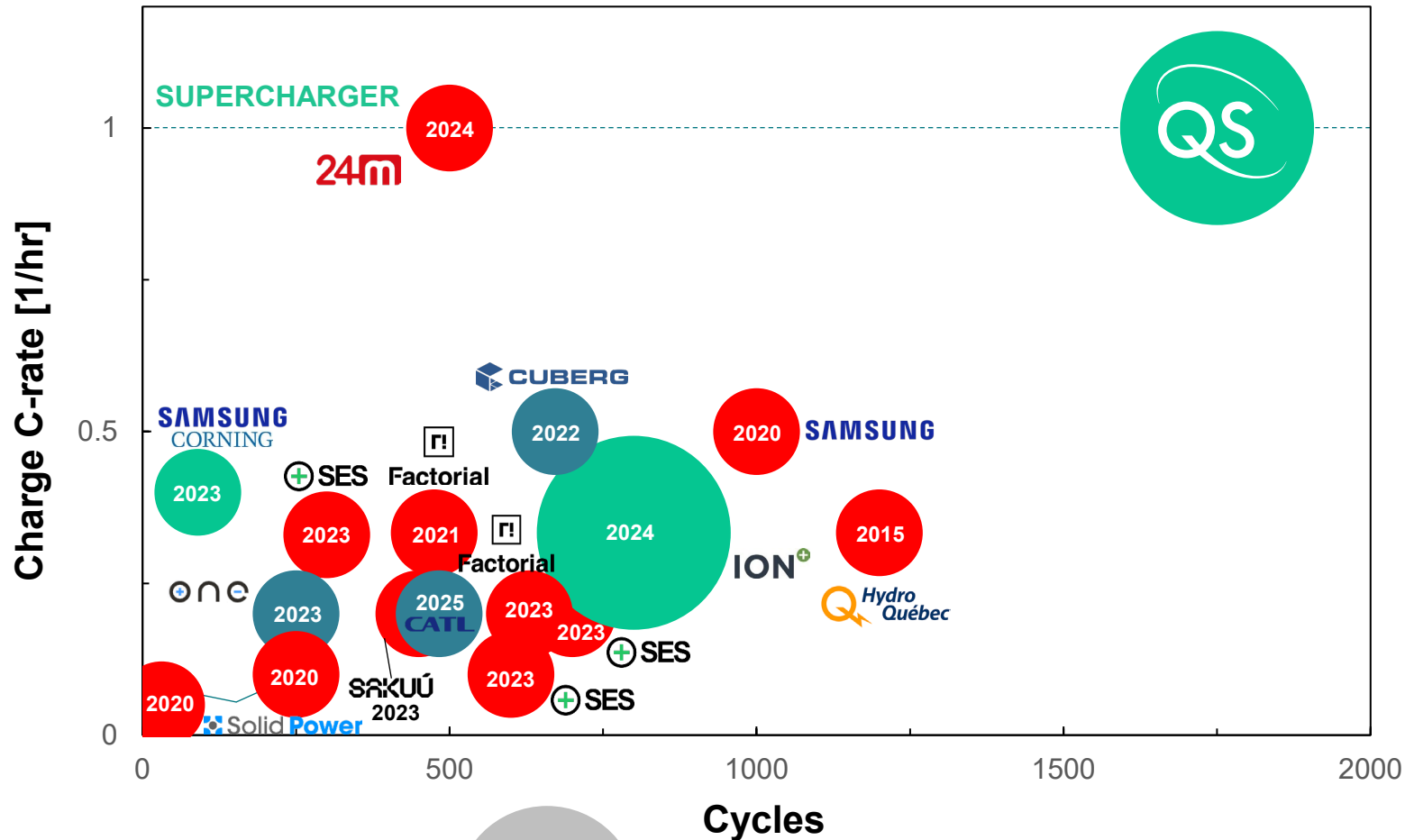
PowerCo

Roadmap advancing; Next phase: field testing



Automated production equipment on the Eagle Line

Competitive Landscape: Lithium-Metal Anodes



Compromised Test Conditions

One or more of the following:



Low Charging Current Density

Slower than supercharger



Excess Lithium

Low energy density



Low Cycle Life

<800 cycles



Limited Temperature Range

Elevated only



High Pressure

>5 atm

QS cell data based on cycling results published in [Q3 2023 shareholder letter](#). Other cell data aggregated by QS based on information obtained and derived from public sources as of June 1, 2026, and is subject to change. We cannot confirm the accuracy or completeness of competitors' data or performance claims.

VW Group Relationship Provides Collaboration Template for Other Auto OEMs

Deep Relationship with VW Group and PowerCo

2012

Beginning of Partnership

\$380M+

Cumulative Investment

\$150M+*

Conditional Cash Inflows

40-85GWh

Anticipated production volume

2012 – 2017

VW Invests ~\$80M in QS Across Multiple Investments

2018

Formation of JV and \$100M investment in Series E Round

2020 – 2021

\$100M Investment in Series F Round & \$100M Following Technical Milestone

2024

Landmark PowerCo Agreement

2025

PowerCo Deal Expansion

VW Group boasts broad portfolio of iconic brands, including:



BENTLEY



PORSCHE



Other Commercial Agreements

Joint-Development Agreements

2x Major Global Automotive OEMs

Agreements with Other Automotive OEMs

Leading OEMs by global revenue

Established global luxury OEM

Premium performance OEM

Pure-play EV OEM

Agreements in other sectors

Consumer electronics

Stationary storage

AI Factories: High-Value Market Example

QS targets in-rack energy storage, the "last-meter" of AI infrastructure

Power Flow in AI Factories

▼ QS FOCUS AREA

Grid / Power Sources

Utilities, fuel cells, generators, renewables

Behind-the-Meter BESS

Battery Energy Storage System

In-Rack Power Delivery

800V DC power/energy appliance at the rack

AI Compute Workloads

Maximize tokens per rack



IN-RACK TARGET ADVANTAGES:



Safety

Mitigation of thermal runaway risk is critical for in-rack deployments



Energy Density

Higher Wh/L per rack slot unlocks more compute density and AI tokens per rack



Predictable Energy

Sustained high-power discharge through GPU load spikes under peak AI workloads

Two IP Monetization Pathways

Capital-light pathway to industrialize QS solid-state technology platform

1 Collaboration & Development

- **Opportunity: Monetize partner-specific development activities, generating cash**
 - NRE or reimbursement
 - Customer validation & commitment

Example partner deal terms:

PowerCo VOLKSWAGEN GROUP

- QS/PowerCo joint-scale up team; includes milestone payments for collaboration activities

TECH
TRANSFER



2 High-Touch Licensing

- **Opportunity: Unlock long-term, high gross margin recurring royalty revenue**
 - Scales with partner production ramp
 - Can also include upfront license fees or pre-paid royalties

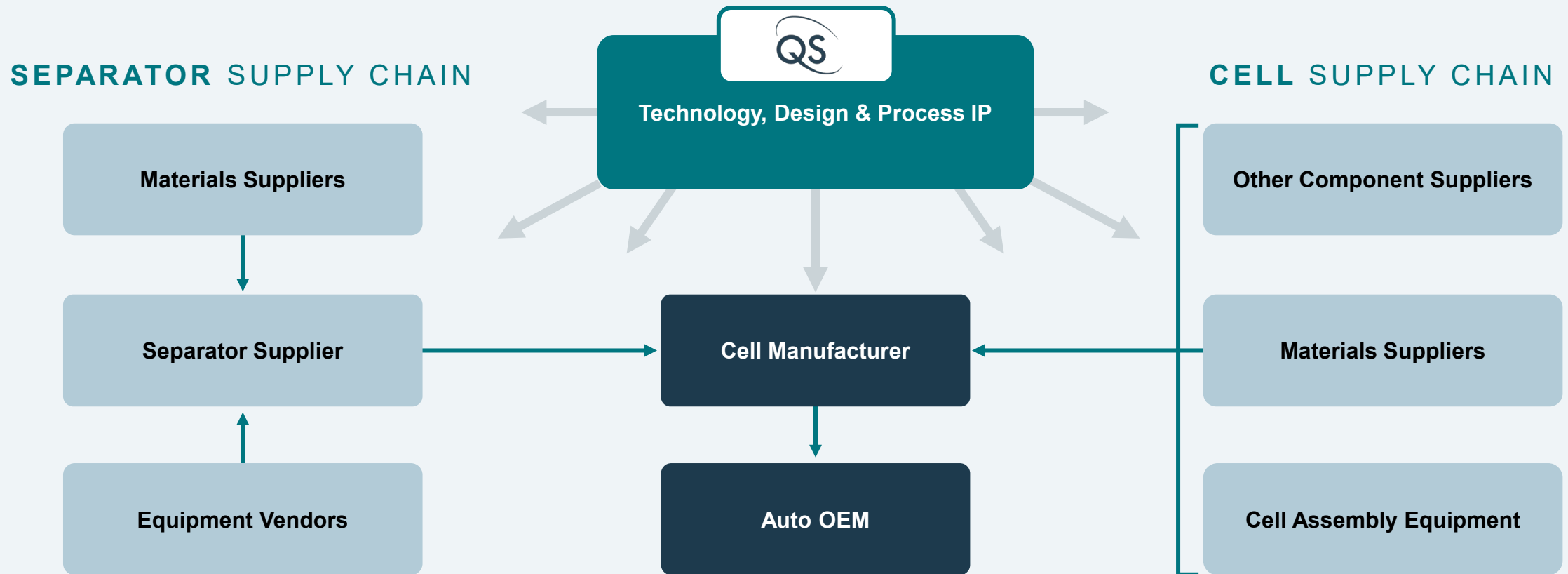
Example partner deal terms:

PowerCo VOLKSWAGEN GROUP

- Non-exclusive license up to 85 GWh; includes royalty payments (including \$130M pre-payment) and outperformance sharing tied to partner production output

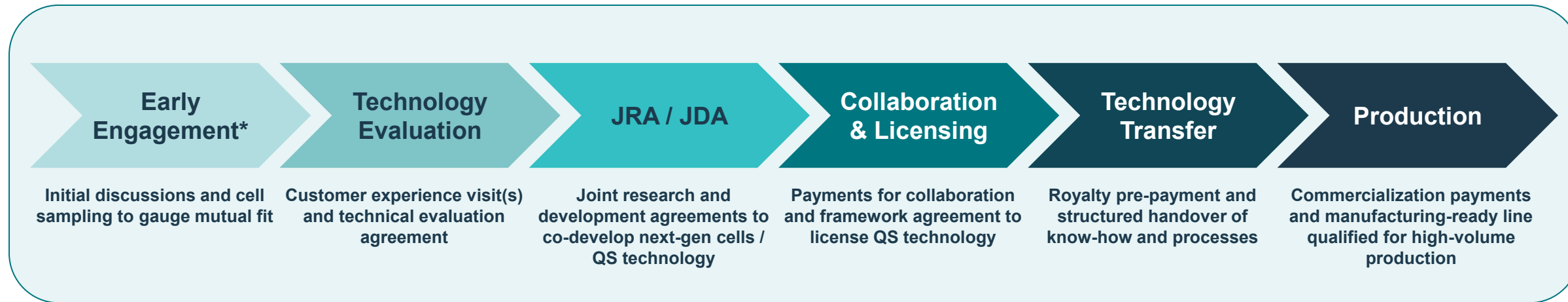
Partner Ecosystem Accelerates Commercialization Pathway

QS is the technology innovator at the center of a growing global network of partners



QS Partner Engagement Pathway

Structured, staged pathway from early engagement to production readiness



AUTOMOTIVE

HONDA

TOP 10 OEM

TOP 10 OEM

VOLKSWAGEN GROUP

PowerCo

ECOSYSTEM

muRata
CORNING

QuantumScape Roadmap

Proven track record of meeting key annual goals

