QuantumScape Ships First 24-Layer Prototype Battery Cells to Automotive OEMs

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SAN JOSE, Calif.--(BUSINESS WIRE)-- QuantumScape Corporation (NYSE:QS) today announced it has shipped its first 24-layer prototype lithium-metal battery cells to automotive OEMs for testing. Delivery of these cells, referred to as A0 samples, was the company's key public milestone for the year, and achieving this goal represents an important step toward the commercialization of this technology.

With 24 layers, each comprising a solid-state separator, a cathode, and an in-situ-formed lithium-metal anode, these prototype cells have capacities in the multi-amp-hour range, a range the company believes is relevant for a variety of applications, including automotive and consumer electronics.

With these cells, the OEMs can start the testing process at their facilities and provide feedback on the performance of the cells. The company still has substantial work ahead to bring this technology to market, including improvements to the quality, consistency, and throughput of its production processes, and additional enhancements on the product side, such as increased cathode capacity loading and improved packaging efficiency. The company expects to deliver improvements on these fronts in subsequent generations of A, B, and C samples over the coming years.

"I'm proud of our team for all the effort and determination that went into achieving this milestone, especially in light of the challenges we encountered this year," said Jagdeep Singh, CEO and co-founder of QuantumScape. "While this milestone brings us closer to our ultimate goal, there's still a lot to do before this technology becomes a commercial product, and we now turn our attention to this important work."

The A0 cells were built in QuantumScape's new cell format, which was another important goal for the year. This new architecture is a hybrid between prismatic and pouch cells designed to support the uniaxial expansion and contraction of the lithium metal during charge and discharge. The company plans to host a virtual event in the new year to share more about this innovative new cell format. Details will be posted on QuantumScape's website and social media accounts.

About QuantumScape Corporation

QuantumScape is on a mission to transform energy storage with solid-state lithium-metal battery technology. The company's next-generation batteries are designed to enable greater energy density, faster charging, and enhanced safety to support the transition away from legacy energy sources toward a lower carbon future. For more information, visit www.quantumscape.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, including, without limitation, regarding the development, performance, and commercialization of QuantumScape's products and technology are forward-looking statements.

These forward-looking statements are based on management's current expectations, assumptions, hopes, beliefs, intentions and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. The company cautions you that these forward-looking statements are subject to significant risks and uncertainties and other factors that could cause QuantumScape's development and commercialization timeline and QuantumScape's actual results to differ materially from current expectations. Most of these factors are outside QuantumScape's control and are difficult to predict. Factors that may cause such differences include, but are not limited to the following: (i) QuantumScape faces significant barriers in its attempts to scale and complete development of its solid-state battery cell and related manufacturing processes, and development may not be successful, (ii) QuantumScape may encounter substantial delays in the development, manufacture, regulatory approval, and launch of QuantumScape solid-state battery cells and building out of its manufacturing facilities, which could prevent QuantumScape from developing subsequent prototypes and commercializing products on a timely basis, if at all, (iii) QuantumScape may be unable to adequately control the costs of manufacturing its solid-state separator and battery cells and (iv) customer demand and/or required specifications may change. QuantumScape cautions that the foregoing list of factors is not exclusive. Additional information about factors that could materially affect QuantumScape is set forth under the "Risk Factors" section in the QuantumScape's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2022, and available on the SEC's website at www.sec.gov.

Except as otherwise required by applicable law, QuantumScape disclaims 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 press release. Should underlying assumptions prove incorrect, actual results and projections could different materially from those expressed in any forward-looking statements.

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