



QuantumScape Corp (NASDAQ: QS)

Investor Presentation

February 2026

Forward-Looking Statements

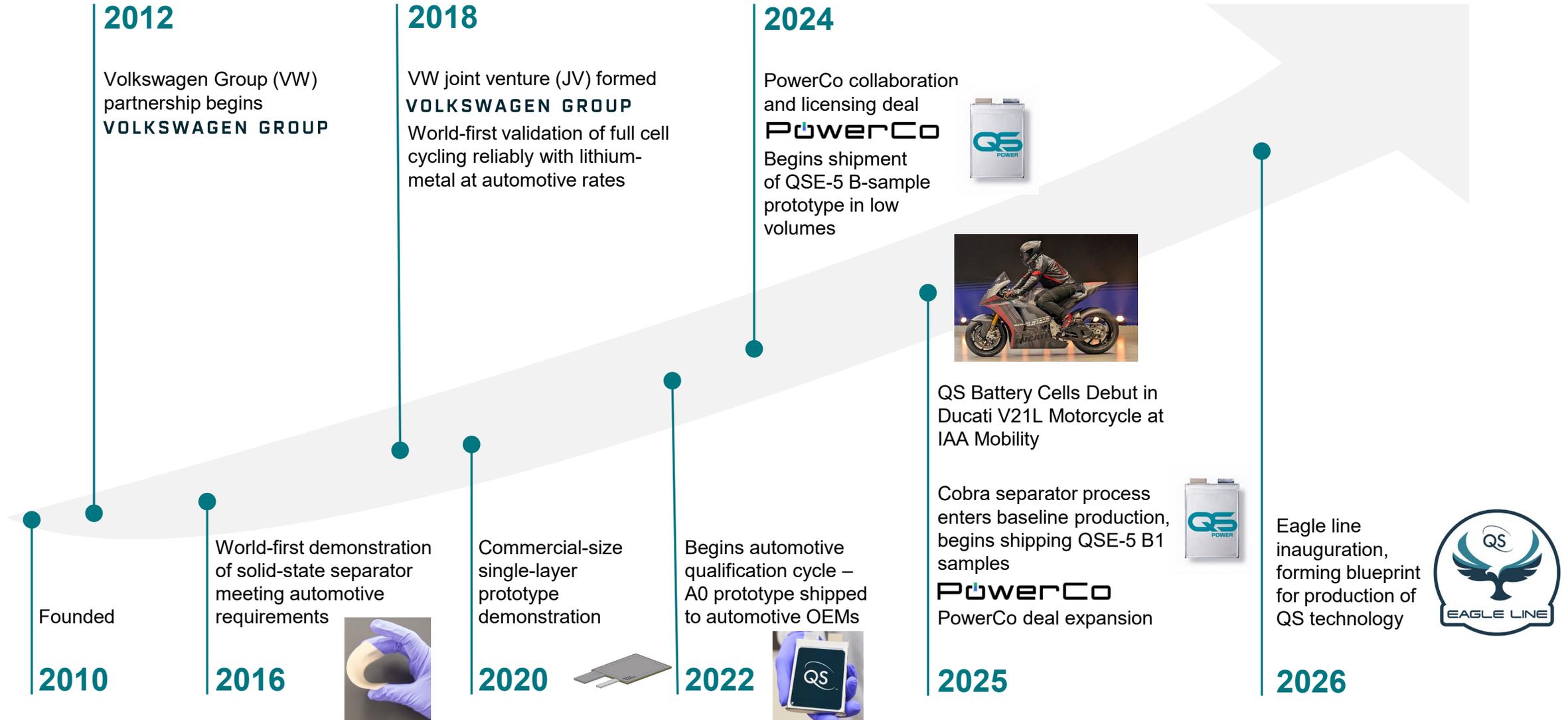
This presentation contains “forward-looking statements” within the meaning of the federal securities laws based on management’s current expectations, assumptions, and available information about future events as of the date of this letter. All statements, other than historical facts, including those 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 and commercialization 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, and developing a cell architecture meeting all technical requirements and customer expectations; **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 Raptor and Cobra, including vendor delays, supply chain disruptions, and challenges in optimizing production processes and scaling up Cobra for B1 sample production; **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; **Sample delivery and 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, 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, difficulties in achieving the performance, quality, consistency, reliability, safety, cost and throughput required for commercial production and sale, scaling up the Eagle Line, 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. If we do not enter into the IP License Agreement with PowerCo, we will not receive the royalty prepayment or other expected benefits; **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 will progress beyond initial phases or achieve intended outcomes; **Cost control risks**, including 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 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 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.

QuantumScape History



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**

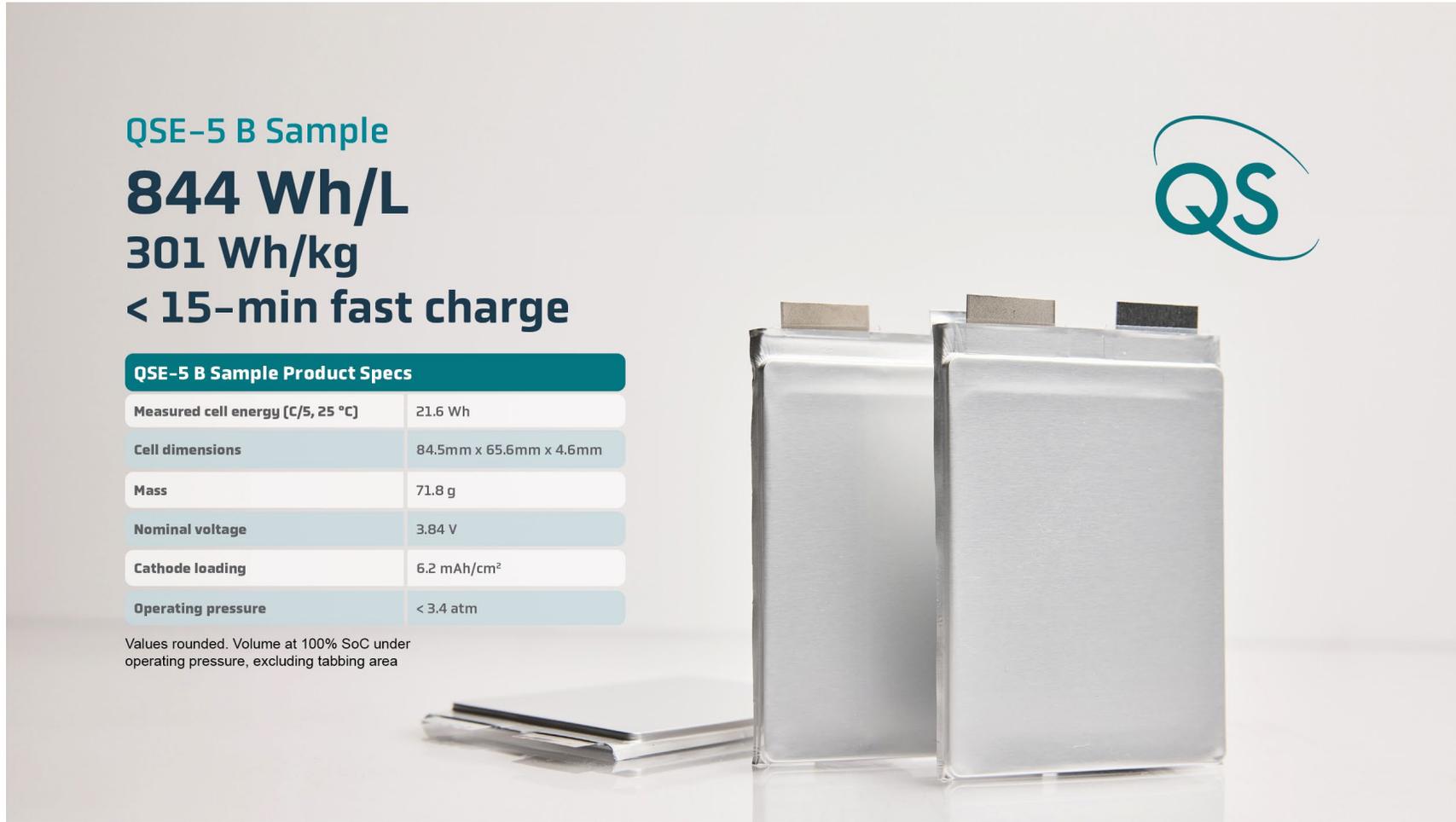
The modified Ducati V21L race motorcycle powered by QS solid-state technology contains a first-of-its-kind battery system designed by specialists at VW Group-owned Audi specifically for QS solid-state battery cells and highlights the potential capabilities of the technology on the racetrack.

September 8, 2025



QSE-5 – First Commercial Product

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



The image displays two silver, rectangular battery cells standing upright, with a third cell lying flat in front of them. The cells have small tabs at the top. In the upper right corner of the image area is the QS logo, consisting of the letters 'Q' and 'S' in a teal color with a circular swoosh around them. To the left of the cells, there is a list of specifications for the 'QSE-5 B Sample'.

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.

The QS Strategic Blueprint

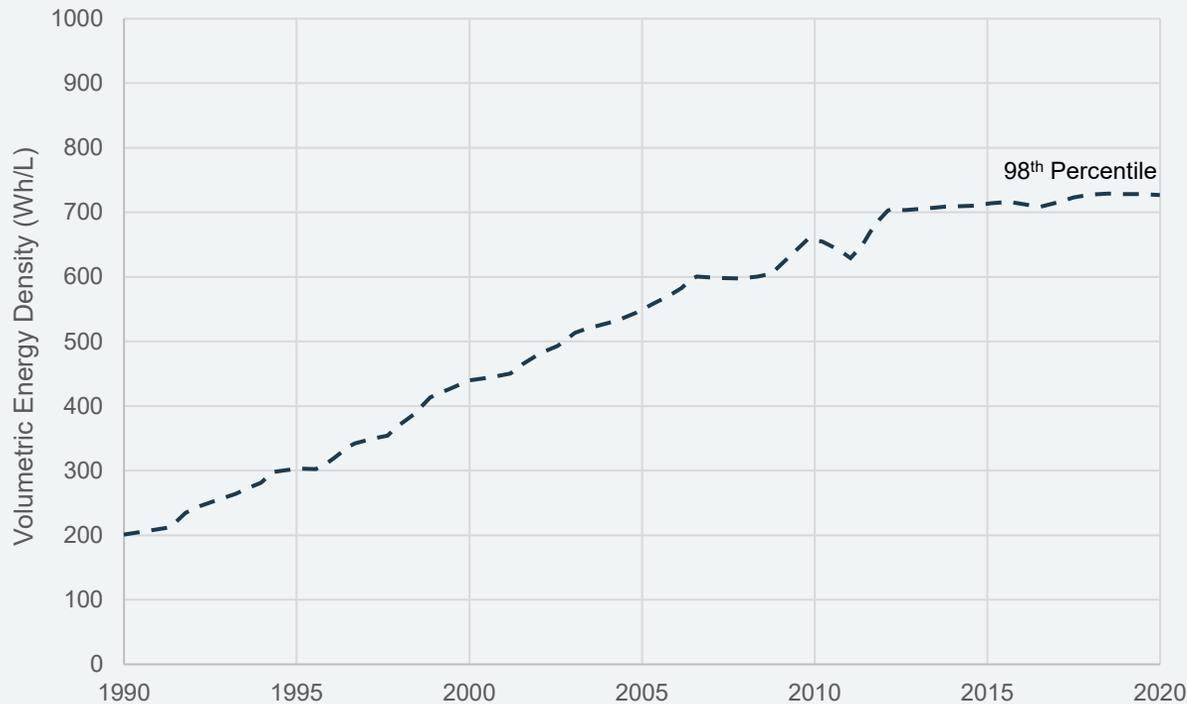
Key Elements

- 1 Demonstrate QS technology in real-world applications**
- 2 Build a global ecosystem of partners**
- 3 Operationalize capital-light business model**
- 4 Enhance technology platform & unlock new markets**

Conventional Lithium-Ion Batteries: Rate of Improvement Has Plateaued

The fundamental limits of lithium-ion energy density are approaching

Energy Density (Wh/L) of Lithium-ion Batteries Over Time



This chart shows the increases in energy density of the top-performing commercial lithium-ion batteries over time; the trend line represents the 98th percentile (top 2%) of battery performance in volumetric energy density. Source: Energy Environ. Sci., 2021,14, 1635-1651.

Consumer Preferences for EV Adoption



Energy / Capacity

> 375-mile range



Fast Charging

~15 min fast charge (10-80%)



Safety

Solid, non-oxidizable separator



Battery Cycle Life

> ~12 years, > ~150,000 miles



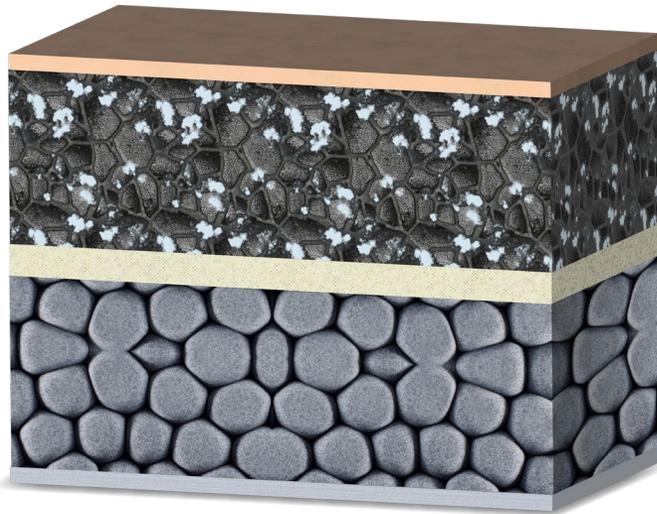
Cost (at scale)

Parity with ICE vehicles

QS Anode-free Architecture

Improved energy density, fast charging and safety

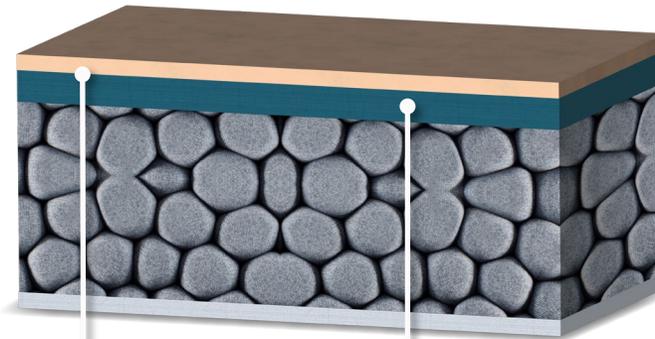
Conventional Li-ion Battery



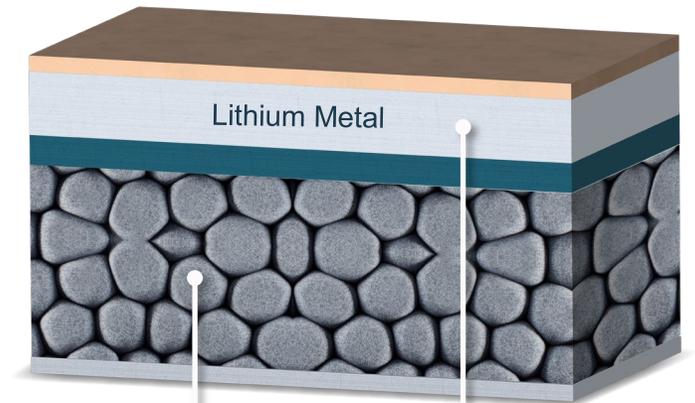
- Anode Current Collector
- Graphite / Silicon Anode
- Liquid Electrolyte
- Porous Separator
- Cathode Active Material
- Liquid Electrolyte
- Cathode Current Collector

QS Solid-State Battery

Discharged
(as manufactured)



Charged



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

Cathode Active Material
Compatible with multiple cathode materials
Catholyte

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

QS's 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



Fast Charge

Enables ~15-minute fast charge (10-80% at 45 °C)



Safety

Solid-state separator is nonflammable and noncombustible

+ Manufacturability



Cost (at scale)

Eliminates anode host material and related manufacturing costs

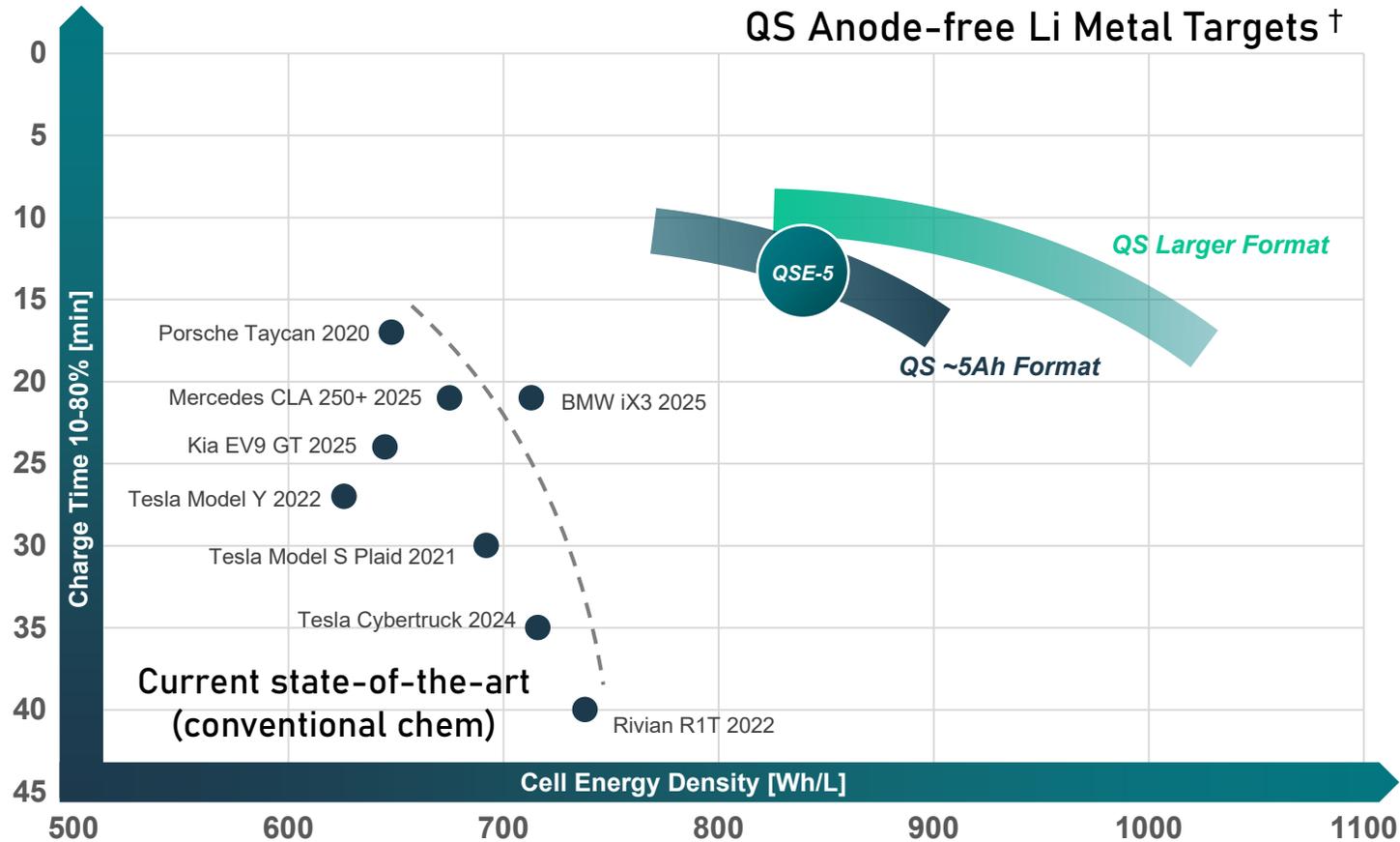


Supply Chain

Removes dependency on China-dominated graphite anode supply chain

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



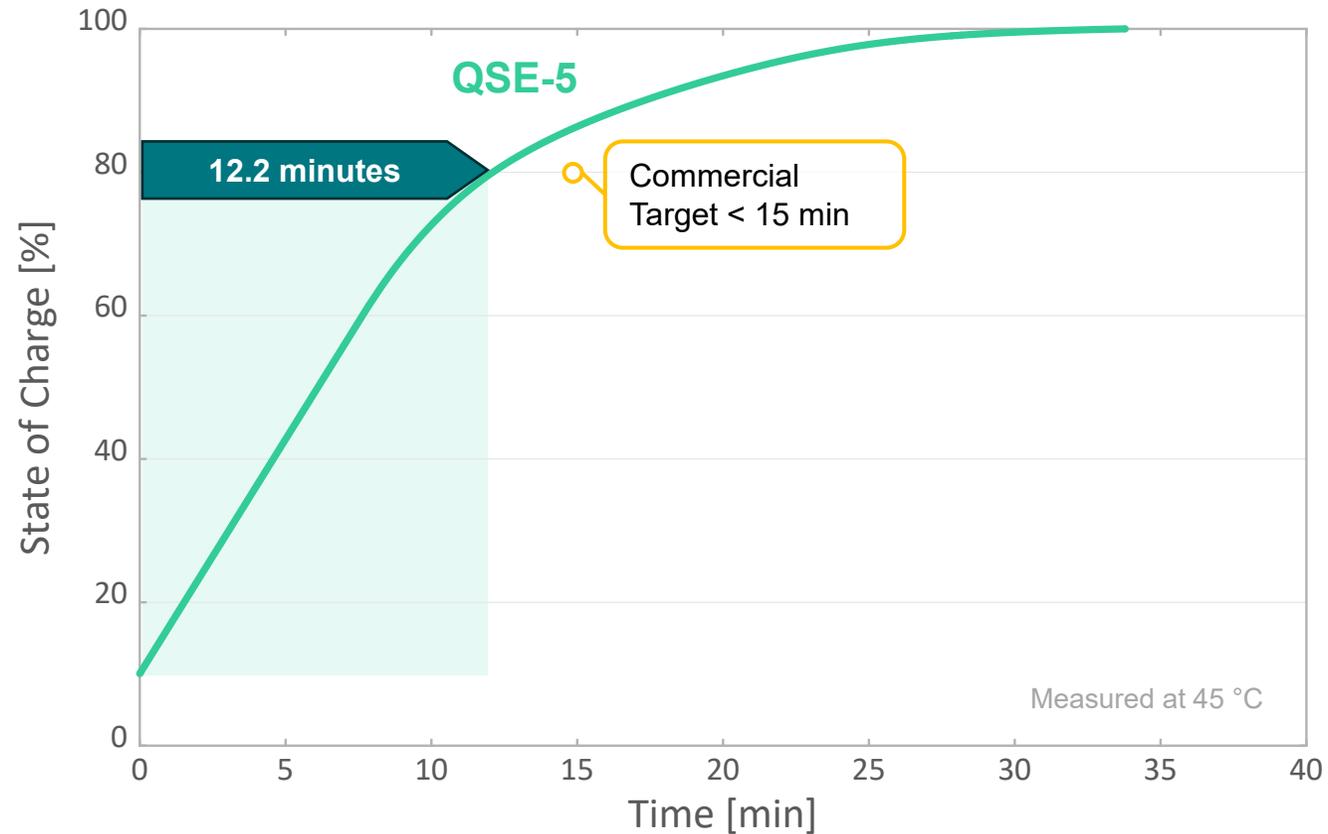
† QS projections and targets based on existing estimates and model assumptions and measured B0 cell characteristics

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.

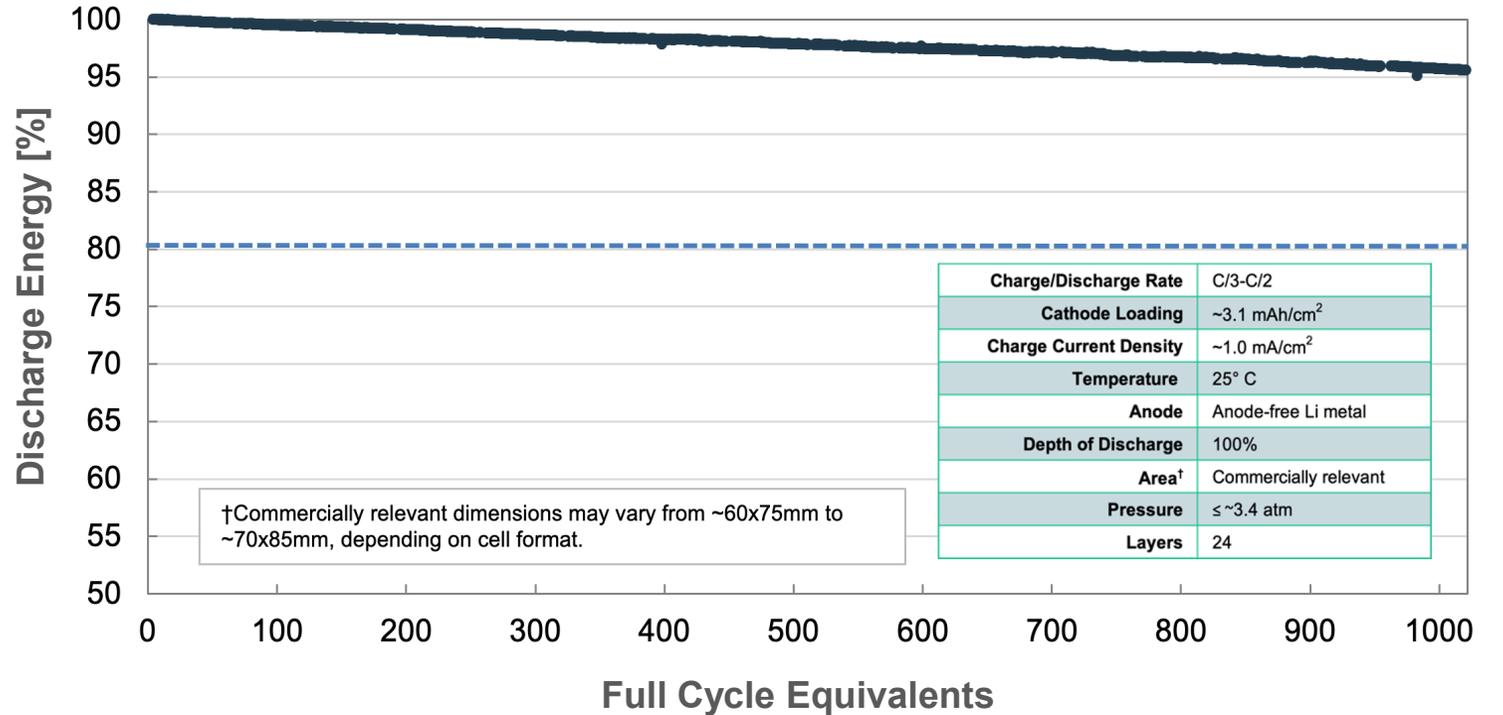
QS A0 Prototype Cycle Life

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.”

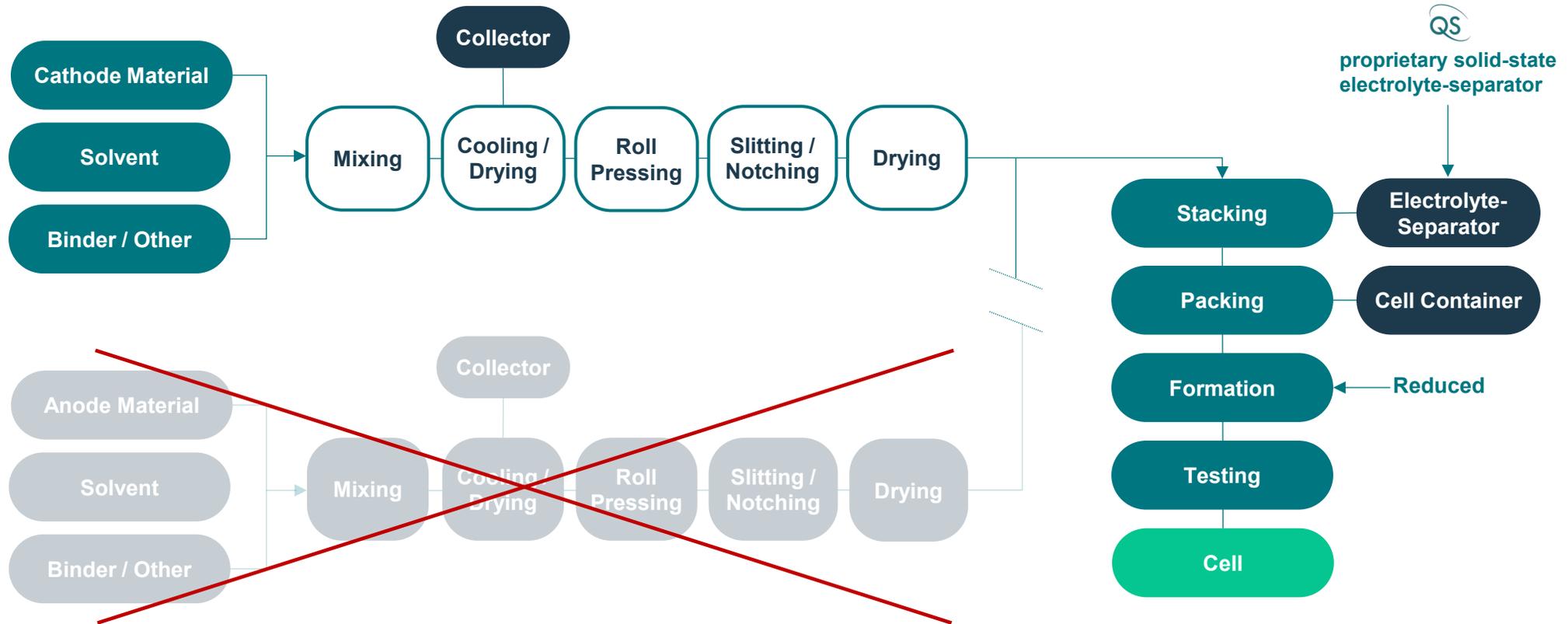
– PowerCo CEO
Frank Blome (Jan '24)



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

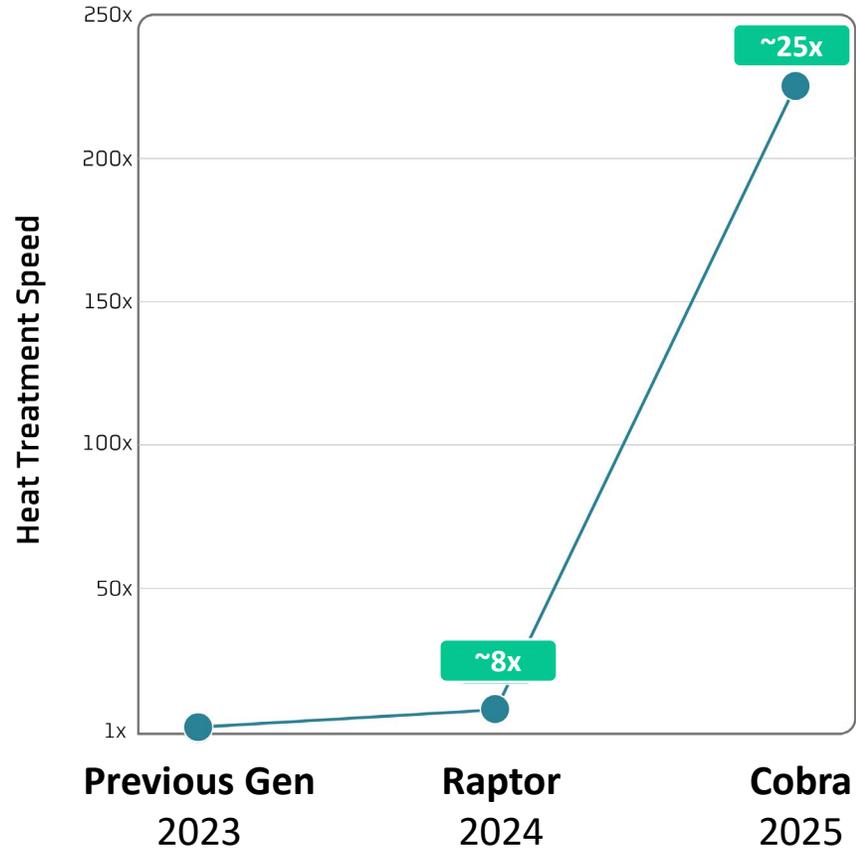
We target a cost advantage at scale on a like-for-like basis vs conventional li-ion battery tech



QS Separator Production Roadmap

Pairing QS technology with industry partners' manufacturing expertise

QS Separator Heat Treatment Speed



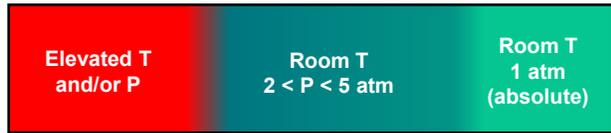
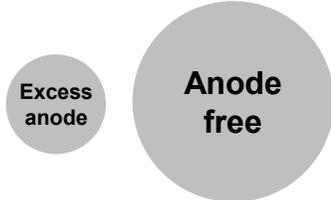
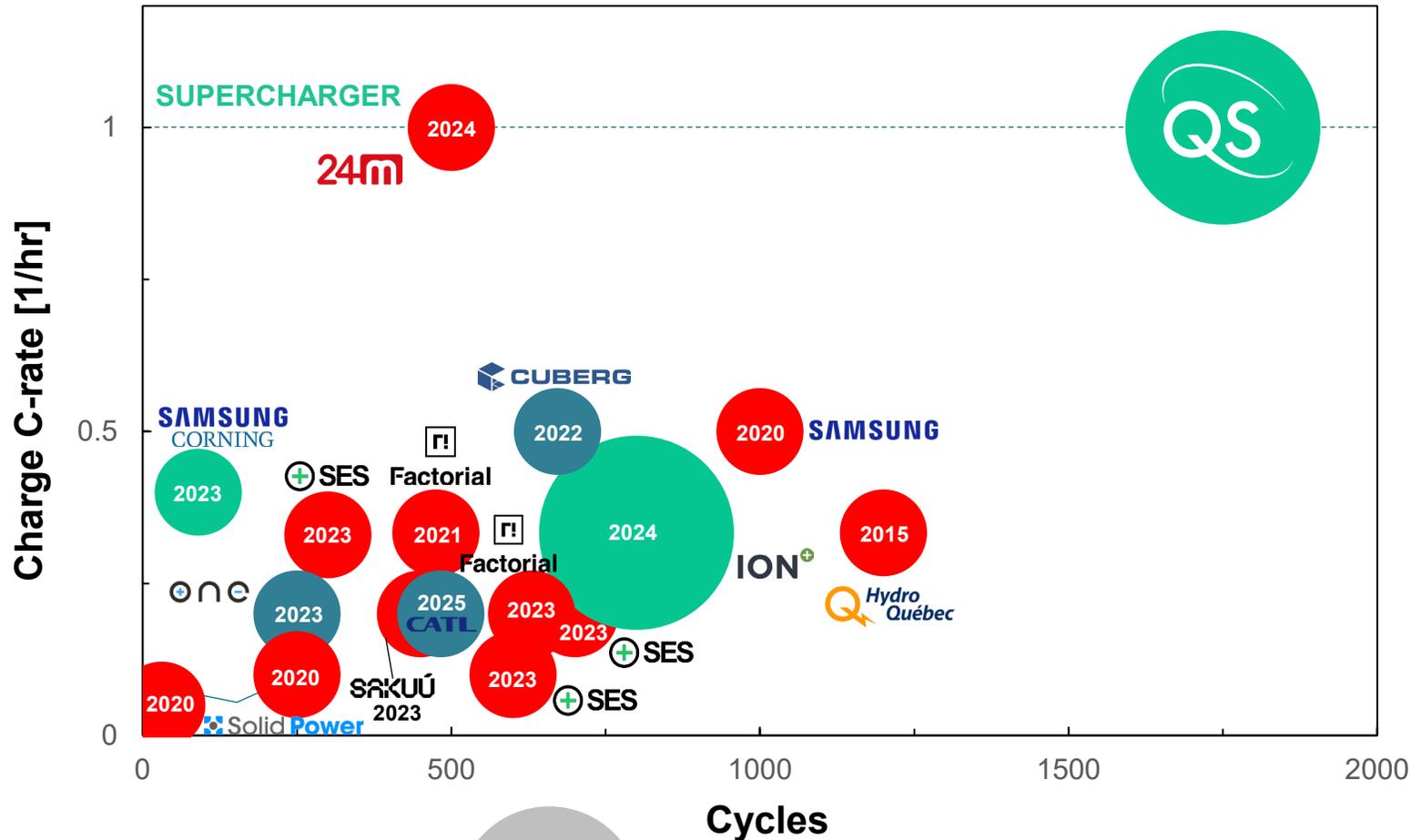
Ecosystem Partners

muRata

CORNING

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

Competitive Landscape: Lithium-Metal Anodes



Temperature & pressure conditions during cycling

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 July 1, 2025, 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

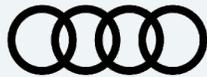
2024

Landmark PowerCo Agreement

2025

PowerCo Deal Expansion

VW Group boasts broad portfolio of iconic brands, including:



PORSCHE

BENTLEY



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

Two IP Monetization Pathways

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

1 Collaboration & Development

- **Opportunity: Monetize customer-specific development activities, generating near-term 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 customer production ramp
 - Can also include upfront license fees or pre-paid royalties

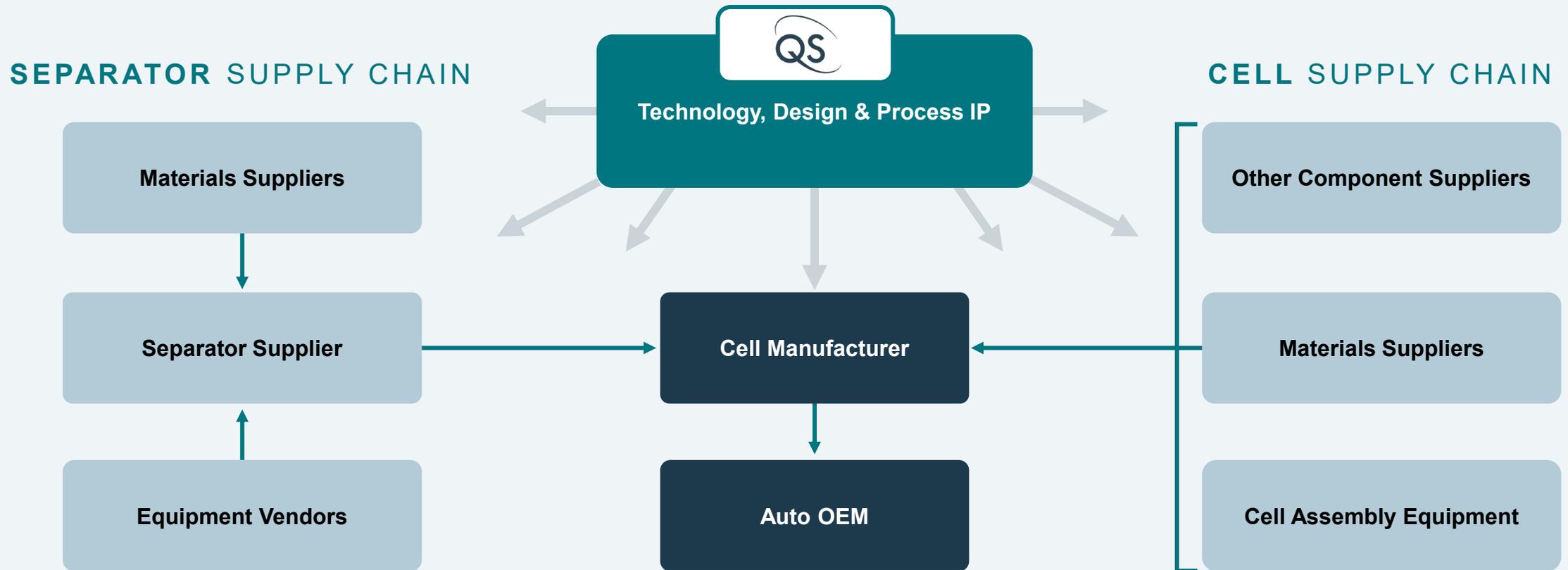
Example partner deal terms:

PowerCo VOLKSWAGEN GROUP

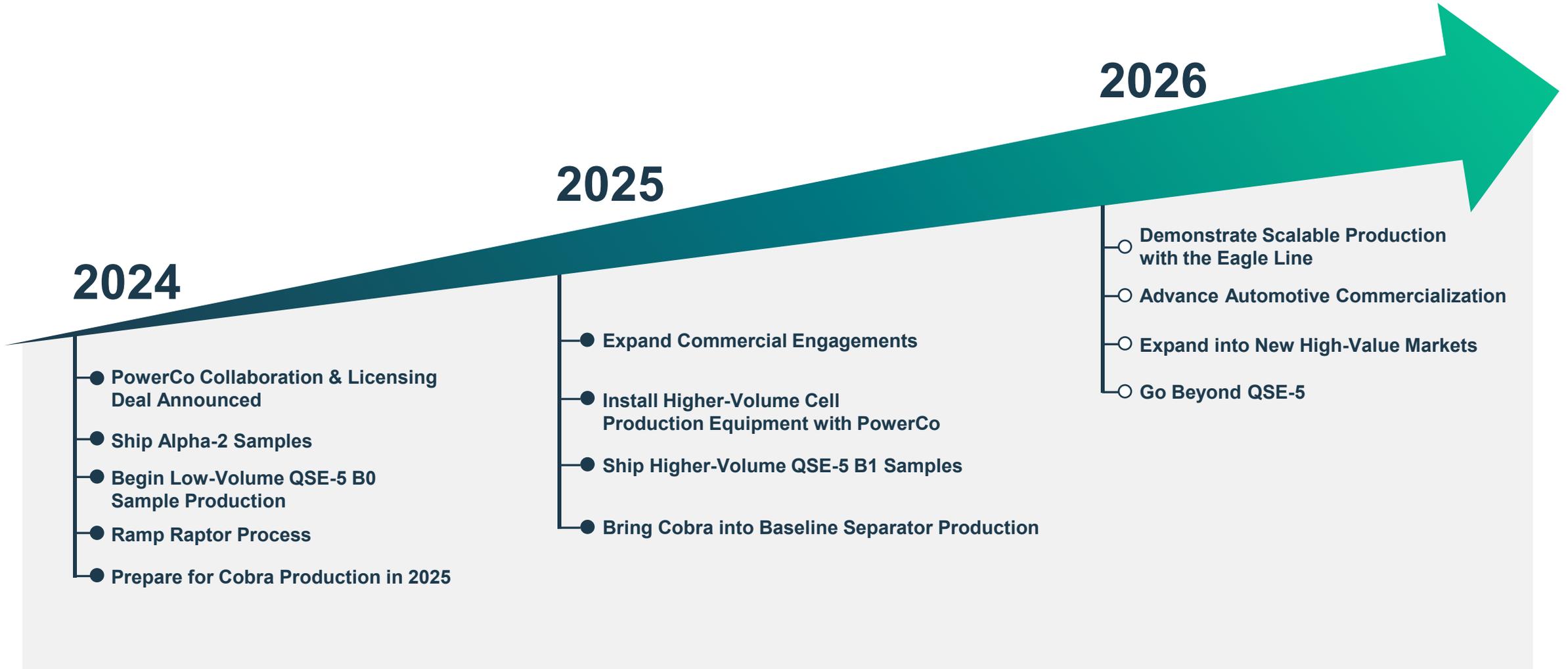
- Non-exclusive license up to 85 GWh; includes royalty payments (including \$130M pre-payment) and outperformance sharing tied to partner production output

Partner Ecosystem Accelerates Commercialization Pathway

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



QuantumScape Roadmap



● Completed ○ In Progress