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

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**QUANTUMSCAPE CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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2026

# Notice of Annual Meeting of Stockholders and Proxy Statement

QuantumScape Corporation

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June 3, 2026 9:00 a.m. Pacific Time  
[www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026)





April 23, 2026

## Dear QuantumScape Stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of QuantumScape Corporation, to be held on Wednesday, June 3, 2026, at 9:00 a.m., Pacific Time. The annual meeting will be conducted virtually via live audio webcast, which you will be able to attend by visiting [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026). On the pages that follow, the formal meeting notice and proxy statement contain details of the matters of business to be conducted at the annual meeting.

2025 marked an inflection point for QuantumScape. Guided by our mission to revolutionize energy storage and enable a sustainable energy future, we have evolved from a technology innovator to an organization executing a clear commercialization roadmap.

We are bringing that roadmap to life on multiple fronts. Over the past year, we achieved key milestones that validate both our technology and our business model. We demonstrated our product in real-world applications, strengthened relationships with leading global automotive OEMs and ecosystem partners, and recorded our first customer cash inflows. These developments underscore the confidence of industry leaders in our platform and reinforce our position as a global leader in solid-state battery technology.

We made parallel progress on the operational front. We established the breakthrough Cobra process as the baseline for our separator production process, marking a critical technological milestone. This was followed by the successful installation of our first highly automated pilot production line, the Eagle Line, forming the blueprint for production of our technology. Together, these advances bring us closer to our strategic objective of bringing our next-generation solid-state battery technology to market.

Looking ahead, our priorities in 2026 are clear:


- **Demonstrate at Scale:** Validate scalable production and manufacturing performance on the Eagle Line to support customer programs and technology transfer.
- **Advance Automotive Commercialization:** Advance automotive partnerships and licensing through field testing, sampling, and commercialization milestones.
- **Expand into new high-value markets:** Leverage our differentiated solid-state battery technology to capture significant value across new and existing applications.
- **Go beyond QSE-5:** Continue development beyond QSE-5 to unlock new form factors and further advance our technology platform.

To support these priorities, in 2026 we have welcomed two new directors to our Board of Directors: technology CFO veteran Geoff Ribar and defense executive Dr. Ross Niebergall, whose combined experience in scaling transformational technologies and commercializing across sectors directly supports our licensing model and expansion across new markets and applications.

Taken together, these efforts reflect a clear ambition: to build a platform designed not only to transform energy storage but to create enduring value for our stakeholders.

On behalf of our Board of Directors, we would like to express our appreciation for your continued support of and interest in QuantumScape.

Sincerely,

  
Dennis Segers  
Chairman of the Board



  
Dr. Siva Sivaram  
President, Chief Executive  
Officer and Director

# NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TIME & DATE

Wednesday, June 3, 2026  
9AM Pacific Time

**Time and Date** 9:00 a.m., Pacific Time, on Wednesday, June 3, 2026

**Virtual Location**

The annual meeting will be conducted virtually via live audio webcast. You will be able to attend the annual meeting virtually by visiting [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026), where you will be able to listen to the meeting live and vote online during the meeting. You will need to have your control number included on your proxy card or the instructions that accompanied your Proxy Materials (as defined below) in order to join the annual meeting.



**Items of Business** *Proposal 1: To elect the 10 directors named in this proxy statement to hold office until our next annual meeting of stockholders and until their respective successors are elected and qualified.*

**Board Recommendation: FOR**

*Proposal 2: To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026.*

**Board Recommendation: FOR**

*Proposal 3: To approve, on a non-binding advisory basis, the compensation of our named executive officers.*

**Board Recommendation: FOR**

*In addition, we will transact any other business that may properly come before the annual meeting or any adjournments or postponements thereof.*

**Record Date** April 9, 2026

Only stockholders of record as of the close of business on April 9, 2026 are entitled to notice of and to vote at the annual meeting. A list of the stockholders of record entitled to vote at the annual meeting will be available for examination for stockholders, for any purpose germane to the annual meeting, during ordinary business hours at 1730 Technology Drive, San Jose, California 95110 for at least ten days prior to the annual meeting and will also be available for examination at the annual meeting.

**Availability of Proxy Materials**

The Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement, notice of annual meeting, form of proxy and our annual report (together, the "Proxy Materials"), is first being sent or given on or about April 23, 2026, to all stockholders entitled to vote at the annual meeting.

The Proxy Materials can be accessed by visiting [www.proxyvote.com](http://www.proxyvote.com).

**Voting** **Your vote is important.** Whether or not you plan to attend the annual meeting, we urge you to submit your proxy or voting instructions via the internet, telephone or mail as soon as possible.

By order of the Board of Directors,

A handwritten signature in black ink that reads "Siva Sivaram". The signature is written in a cursive style and is positioned above the printed name and title of the signatory.

Dr. Siva Sivaram  
President, Chief Executive Officer and Director

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### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this proxy statement may be considered “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including, without limitation, statements regarding the future demand for batteries, the development of our battery technology and our future financial performance, results of operations, expectations, plans, strategies, goals, priorities. 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. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements, including due to decreased or delayed demand for electric vehicles and other battery-powered technologies, changes in economic and financial conditions, such as volatility in the banking sector and in the capital or credit markets, and due to other factors discussed in the section titled “Risk Factors” in our Annual Report and Quarterly Reports and other documents filed with the Securities and Exchange Commission (the “SEC”) from time to time. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements.



## PROXY SUMMARY

Unless specifically stated, when used in this proxy statement, the words “QuantumScape,” “QS,” the “Company,” “we,” “us,” and “our” refer to QuantumScape Corporation and/or QuantumScape Battery, Inc., our wholly owned operational subsidiary, depending on the applicable context.

The proxy materials, which include this proxy statement, proxy card, Notice of Annual Meeting of Stockholders and our 2025 Annual Report on Form 10-K, are being distributed and made available on or about April 23, 2026. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the 2026 Annual Meeting.

This summary does not contain all of the information you should consider. Please read this entire proxy statement carefully before voting.

2026 Annual Meeting of Stockholders	
Date	June 3, 2026
Time	9:00 a.m. Pacific Time
Location	Virtually by visiting <a href="http://www.virtualshareholdermeeting.com/QS2026">www.virtualshareholdermeeting.com/QS2026</a>
Record Date	April 9, 2026

### Voting Proposals

Proposal	Description	Board Recommendation
1	To elect the 10 directors named in this proxy statement to hold office until our next annual meeting of stockholders and until their respective successors are elected and qualified	<b>FOR</b> each director nominee
2	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026.	<b>FOR</b>
3	To approve, on a non-binding advisory basis, the compensation of our named executive officers.	<b>FOR</b>

## Driven to Revolutionize Energy Storage

QuantumScape is a leader in developing next-generation battery technology for electric vehicles (“EVs”) and other applications.

We are in the midst of a once-in-a-century shift in automotive powertrains, from internal combustion engines to clean EVs. After 30 years of gradual improvements in conventional lithium-ion batteries, the benefits of EVs have been demonstrated, principally in the premium passenger car market. However, there are fundamental limitations inhibiting widespread adoption of battery technology, and we believe the automotive market needs a step change in battery technology to make mass market EVs competitive with the fossil fuel alternative.

We have spent over a decade developing a proprietary solid-state battery technology to meet this challenge. QuantumScape’s solid-state lithium-metal battery technology is designed to offer greater energy density, faster charging, and enhanced safety when compared to today’s conventional lithium-ion batteries. We believe no other lithium-metal battery technology has demonstrated the capability of achieving automotive rates of power (i.e., the rate at which a battery can be charged and discharged) with acceptable battery life at modest levels of pressure.

We are currently focused on automotive EV applications, which have among the most stringent sets of requirements for batteries. However, we recognize that our solid-state battery technology has applicability in other large and growing markets including consumer electronics, data centers, defense and others and we intend to explore opportunities in those areas as appropriate.

## Our Mission

At QuantumScape, we’re on a mission to revolutionize energy storage to enable a more sustainable future. As of December 31, 2025, we had:

- More than 400 U.S. and foreign patents and patent applications
- 15 years of battery technology research and development
- Approximately 700 employees
- Agreements with a number of automotive original equipment manufacturers (“OEMs”)
- Deep partnership with Volkswagen Group of America Investments, LLC (“VGA”) and certain of its affiliates (together with VGA, “Volkswagen”), including PowerCo SE, the battery manufacturing company of Volkswagen



## Fiscal Year 2025 Company Highlights

2025 marked a pivotal year for QuantumScape, further strengthening our position as a global leader in solid-state battery technology as we delivered on key process, production, and partnership objectives. Our 2025 accomplishments and transformative developments include the following:

### Business & Governance Highlights

- Welcomed Dennis Segers as independent chairman of the board since January 2025
- Expansion of our landmark collaboration and licensing deal with PowerCo SE, the battery company of Volkswagen
- Added two new major global automotive OEMs to our portfolio of customers
- Added two globally renowned ceramics production experts—Murata Manufacturing and Corning Incorporated—to our QS ecosystem
- Strengthened our financial position through various activities, including completing our at-the-market equity program and issuing our first customer billings
- Transferred the Company's stock exchange listing to The Nasdaq Stock Market LLC

### Operational & Technical Highlights

- Successfully integrated our next-generation Cobra process into the separator production baseline to enable gigawatt-hour-scale production
- Shipped Cobra-based QSE-5 B1 samples in conjunction with the Ducati showcase
- Premiered the world's first live demonstration of QS solid-state lithium-metal batteries in a Ducati V21L race motorcycle at IAA Mobility in Munich
- Installed key equipment for the Eagle Line, our highly automated pilot cell production line in San Jose
- Welcomed Luca Fasoli as chief operating officer in May 2025 to oversee and scale our operations as we transition toward commercialization of our technology
- Continued to fortify our patent portfolio, with more than 400 global issued and pending patents by the end of 2025

We plan on building on this momentum in 2026, as we work on demonstrating scalable production of our solid-state battery technology using the Eagle Line, advancing automotive commercialization, expanding into markets beyond automotive, and continuing to push the technology frontier forward, working towards our goal to commercialize our next-generation battery technology platform and revolutionize energy storage.



## Corporate Governance Highlights

### Strong independent oversight

- ✓ 9 out of 10 directors are independent
- ✓ Independent board committees and executive sessions of independent directors
- ✓ Separate board chairman and CEO roles
- ✓ Independent chairman

### Board qualifications and accountability

- ✓ Annual board and committee self-evaluation
- ✓ Single-class board
- ✓ No poison pill anti-takeover defenses
- ✓ Diverse director experience and perspective

### Board oversight of strategy and risk management

- ✓ Strategy and risk oversight by the full board and committees, including sustainability, cybersecurity, and human capital initiatives
- ✓ Independent executive compensation program focused on performance
- ✓ Annual executive say-on-pay vote
- ✓ Clawback policy

## Board Composition

The following table sets forth the names, ages as of April 1, 2026, and certain other information for each of our director nominees:

Name	Age	Position(s)	Board Tenure (Years)	Independent
Brad Buss(1)(2)	62	Director	5	Yes
Jeanne Hanley(1)(2)	53	Director	4	Yes
Dr. Gena C. Lovett(1)(3)	63	Director	4	Yes
Dr. Günther Mendl	54	Director	1	Yes
Dr. Ross Niebergall	62	Director	<1	Yes
Geoffrey Ribar	67	Director	<1	Yes
Dipender Saluja(3)	61	Director	13	Yes
Sebastian Schebera(3)	49	Director	1	Yes
Dennis Segers	73	Chairman and Director	1	Yes
Dr. Siva Sivaram	65	President, Chief Executive Officer and Director	2	No

(1) Member of audit committee

(2) Member of compensation committee

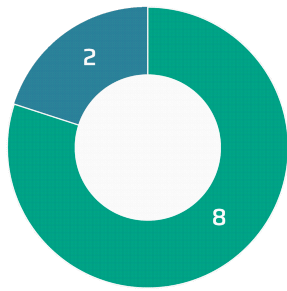
(3) Member of nominating and corporate governance committee

Our director nominees have diverse skill sets and professional backgrounds, as further described in their biographies in the "Board of Directors—Nominees for Directors" section below.

### Board Composition Changes in 2026

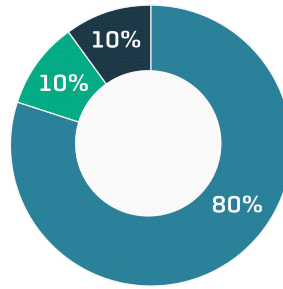
In January and March 2026, our board of directors welcomed two new members, Mr. Ribar and Dr. Niebergall, each of whom is standing for election for the first time at the annual meeting. In February 2026, our co-founder, Prof. Dr. Fritz Prinz, concluded more than fifteen years of distinguished service as a member of the board of directors and decided not to stand for re-election at the annual meeting. In April 2026, Mr. Straubel decided not to stand for re-election at the annual meeting to focus on his full-time responsibilities as CEO of Redwood Materials. While Mr. Straubel's term as director will conclude at the annual meeting, he will remain as an advisor to the Company. We are deeply grateful for both Prof. Dr. Prinz's and Mr. Straubel's vision, leadership, and enduring contributions to the Company. Our board of directors looks forward to building on that foundation with its current composition. For more information, see "Proposal No. 1 Election of Directors."

### Gender



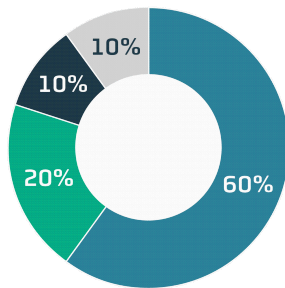
**20%** Female  
 Female Male

### Board Tenure



**3.1** Average Years  
 < 5 Years  
 5-10 Years  
 > 10 years

### Age



**61** Average Age  
 40s 50s  
 60s 70s

### Board Independence



**90%** Independent  
 Yes No

## Board Knowledge, Skills and Experience

**8** ●●●●●●●●○○○  
 Public company board experience and corporate governance

**5** ●●●●●○○○○○  
 Automotive industry

**8** ●●●●●●●●○○○  
 Manufacturing, scale-up, operations

**10** ●●●●●●●●●●  
 Executive experience

**7** ●●●●●●○○○○○  
 Other relevant industries

**9** ●●●●●●●●●○○  
 Financial

**4** ●●●●○○○○○○○  
 Battery and energy technology

**10** ●●●●●●●●●●  
 Technology development

**10** ●●●●●●●●●●  
 Risk management

**9** ●●●●●●●●●○○  
 People, compensation

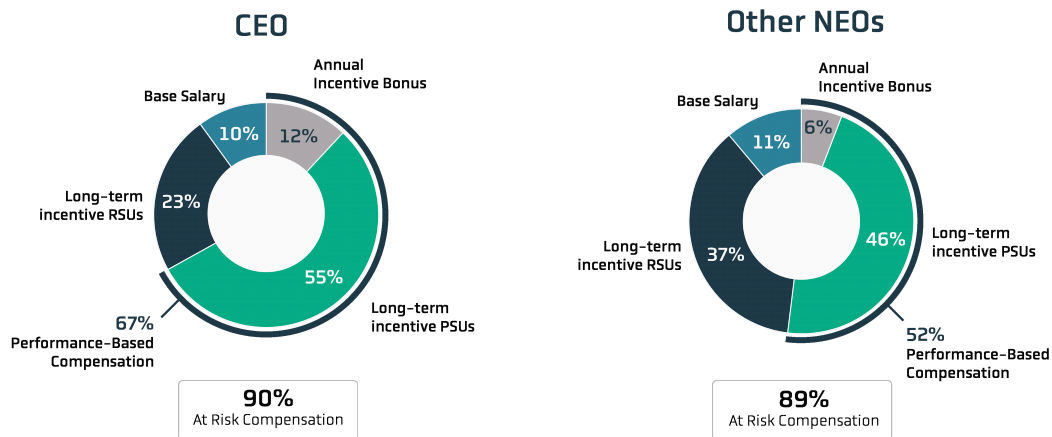
## Executive Compensation Highlights

### Compensation Practices

What we do	What we don't do
✔ Long-Term Performance-Based Compensation	✘ Minimal Perquisites and Special Benefits
✔ Independent Compensation Committee	✘ No "Golden Parachute" Tax Reimbursements
✔ Independent Compensation Consultant	✘ No Hedging and Pledging
✔ Annual Executive Compensation Review	✘ No "Single-Trigger" Change in Control Arrangements
✔ Clawback Arrangements	✘ No Timing Grants to Release of Material Nonpublic Information
✔ Stock Ownership Guidelines	

### CEO and Other Named Executive Officers' Compensation in 2025

The following chart shows the various components of the compensation of our CEO and other named executive officers over the past fiscal year, and further demonstrates our emphasis on long-term performance-based compensation dependent upon corporate performance, and therefore "at risk" compensation.



## Sustainability Highlights

 <b>Environmental</b>	<ul style="list-style-type: none"> <li>• Product lifecycle management</li> <li>• Natural resource use</li> <li>• Waste generation</li> <li>• GHG emissions</li> </ul>
 <b>Social</b>	<ul style="list-style-type: none"> <li>• Human capital management</li> <li>• Diversity, equity and inclusion</li> <li>• Occupational health and safety</li> <li>• Data protection and cybersecurity</li> <li>• Product safety</li> <li>• Product quality</li> </ul>
 <b>Governance</b>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Sustainability governance</li> <li>• Board composition</li> <li>• Ethics and compliance</li> <li>• Supply chain management</li> </ul>

## PROPOSAL NO. 1 ELECTION OF DIRECTORS



OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES NAMED BELOW.

Our board of directors currently consists of 11 directors. At the annual meeting, 10 directors will be elected for a one-year term and until their respective successors are duly elected and qualified or until their earlier death, resignation or removal. On April 18, 2026, Mr. Straubel informed the Company that he will not stand for re-election at the annual meeting to focus on his full-time responsibilities as CEO of Redwood Materials. While his term as director will end upon the election of directors at the annual meeting, he will remain as an advisor to the Company. Mr. Straubel's departure was not due to any disagreement between him and the Company or the board of directors. We extend our gratitude and appreciation for his contributions and dedicated service on the board of directors and to the Company.

### Nominees

Our nominating and corporate governance committee has recommended, and our board of directors has approved the following 10 individuals as nominees for election as directors at the annual meeting:

<b>Brad Buss</b>	<b>Geoffrey Ribar</b>
<b>Jeneanne Hanley</b>	<b>Dipender Saluja</b>
<b>Dr. Gena C. Lovett</b>	<b>Sebastian Schebera</b>
<b>Dr. Günther Mendl</b>	<b>Dennis Segers</b>
<b>Dr. Ross Niebergall</b>	<b>Dr. Siva Sivaram</b>

For more information concerning the nominees, please see “Board of Directors” below.

If elected, each of the foregoing director nominees will serve as a director until the 2027 annual meeting of stockholders and until his or her respective successor is elected and qualified or until his or her earlier death, resignation or removal.

Each of the director nominees have agreed to serve as directors if elected, and management has no reason to believe that they will be unavailable to serve. In the event a nominee is unable or declines to serve as a director at the time of the annual meeting, proxies will be voted for any nominee designated by the present board of directors to fill the vacancy.

### Vote Required

Directors are elected by a plurality of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the election of directors. A plurality means that the 10 nominees receiving the highest number of affirmative FOR votes at the annual meeting will be elected as directors. You may (1) vote FOR the election of all of the director nominees named herein, (2) WITHHOLD authority to vote for all such director nominees or (3) vote FOR the election of all such director nominees other than any nominees with respect to whom the vote is specifically WITHHELD by indicating in the space provided on the proxy.

Because the outcome of this proposal will be determined by a plurality vote, any shares not voted FOR a particular nominee, whether as a result of a WITHHOLD vote or a broker non-vote, will have no effect on the outcome of the election.

# BOARD OF DIRECTORS

## Board of Directors Leadership Structure and Role of Independent Chairman

Our business and affairs are organized under the direction of our board of directors, which currently consists of 11 directors, 10 of whom are independent under the listing rules of The Nasdaq Stock Market LLC (“Nasdaq”) and 10 of whom have been nominated for election for a one-year term at the annual meeting. At each annual meeting of stockholders, directors will be elected for a term expiring at our next annual meeting of stockholders and until their successors are duly elected and qualified. Each of the nominees has been recommended for nomination by the nominating and corporate governance committee of the board of directors and each of them is currently serving as a director.

Dennis Segers serves as independent chairman of our board of directors. The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular quarterly basis and additionally as required.

Separation of Duties and Responsibilities	
<b>Independent Chairman</b>	<ul style="list-style-type: none"><li>• Provides independent board leadership and oversight</li><li>• Serves as liaison between our board of directors and management, working closely with our CEO</li><li>• Serves as spokesperson and represents the Board in communications with various stakeholders</li></ul>
<b>CEO</b>	<ul style="list-style-type: none"><li>• In charge of leading and managing the affairs of the Company, in consultation with and under the purview of the Board</li><li>• Works closely with the independent chairman to keep the Board informed and aligned with the Company's business and affairs</li></ul>

The separation of the roles of chief executive officer and chairman of the board reflects our commitment to advancing corporate governance practices through strong, independent board leadership and effective oversight. This structure fosters transparency and accountability at the highest levels of the Company and is designed to support long-term value creation for our stockholders. Since January 2025, Mr. Segers has undertaken the role of independent chairman of the board, focusing on board leadership and governance and serving as a liaison between our board of directors and management, working closely with our CEO.

As independent chairman of the board of directors, Mr. Segers is responsible for calling separate meetings of the independent directors, determining the agenda and presiding over such periodic meetings of our independent directors, serving as a liaison among Dr. Sivaram and our independent directors, including reporting to Dr. Sivaram regarding feedback from executive sessions, meeting with Dr. Sivaram and members of senior management to review board agendas, materials and the schedule of meetings, serving as our spokesperson as requested and performing such additional duties as a majority of our independent directors otherwise determined or delegated. Additionally, Mr. Segers regularly meets with each committee chair to discuss matters relevant to their respective committees and the board as a whole, including in connection with the identification and evaluation of board candidates.











Our board of directors believes that Mr. Segers' extensive executive management expertise, including from his past roles as chief executive officer of public and private companies, and experience on the boards of several public companies, including major semiconductor companies, provide the strong and independent oversight necessary to facilitate effective collaboration among the directors and between the directors and the Company.

Only independent directors serve on the audit committee, the compensation committee, and the nominating and corporate governance committee of our board of directors. As a result of the board of directors' committee system and the existence of a majority of independent directors, the board of directors is able to effectively oversee our business operations, including independent oversight of our financial statements, executive compensation, selection of director candidates and corporate governance programs. We believe that the leadership structure of our board of directors as well as the independent committees of our board of directors is appropriate and enhances our board of directors' ability to effectively carry out its roles and responsibilities on behalf of our stockholders. Mr. Segers' chairman role, aligned with Dr. Sivaram's executive leadership, enables strong leadership at the board of directors and senior management levels, creates clear accountability and enhances our ability to communicate our message and strategy clearly and consistently to stockholders.

## Board of Directors Skills Matrix

The nominating and corporate governance committee of our board of directors identifies, reviews and makes recommendations of candidates to serve on our board of directors, and considers director qualifications that include, without limitation, diversity factors such as differences in professional background, education, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on our board of directors.

The matrix in the following page highlights key skills, experiences and attributes possessed by our director nominees which our board of directors believes are important to our business and industry. If a director is not listed under a particular skill, experience or attribute, that does not mean that such director does not possess it or is unable to contribute to the decision-making process in that area.

Knowledge, Skills, and Experience										
	Buss	Hanley	Lovett	Mendl	Niebergall	Ribar	Saluja	Schebera	Segers	Sivaram
 Public company board experience and corporate governance	●	●	●		●	●	●		●	●
 Executive experience	●	●	●	●	●	●	●	●	●	●
 Battery and energy technology				●				●	●	●
 Automotive industry	●	●	●	●				●		
 Other relevant industries*	●		●		●	●	●		●	●
 Technology development	●	●	●	●	●	●	●	●	●	●
 Manufacturing, scale-up, operations	●	●	●	●	●		●		●	●
 Financial	●	●	●		●	●	●	●	●	●
 Risk management	●	●	●	●	●	●	●	●	●	●
 People, compensation	●	●	●		●	●	●	●	●	●

\*Advanced technology and manufacturing industries (aerospace, defense, semiconductors, high-precision manufacturing, and data centers).

## Nominees for Director

### Brad Buss Independent Director



Director since 2020  
Age 62

#### Current Affiliations

- Board member, AECOM (NYSE: ACM) (since 2020)
- Board member, Marvell Technology Group Ltd. (NASDAQ: MRVL) (since 2018)

#### Business Experience

- Executive Vice President and Chief Financial Officer, SolarCity Corporation (2014-2016)
- Executive, Vice President and Chief Financial Officer, Cypress Semiconductor Corporation (NASDAQ: CY) (2005-2014)

#### Former Board Membership

- TuSimple Holdings Inc. (Nasdaq: TSP) (2020-2022)
- Advance Auto Parts, Inc. (NYSE: AAP) (2016-2021)
- Tesla, Inc. (Nasdaq: TSLA) (2009-2019)
- Cavium, Inc. (2016-2018)
- CafePress Inc. (2007-2016)

#### Education

- B.A. in Economics, McMaster University, Canada
- Honors Business Administration degree, University of Windsor, Canada

#### Board Committees

- Audit Committee (Chair)
- Compensation Committee

#### Skills, Qualifications and Expertise

- Leadership and financial expertise as chief financial officer at various public and private companies
- Wide-ranging experience on the boards of major automotive and other public companies

### Jeneanne Hanley Independent Director



Director since 2021  
Age 53

#### Current Affiliations

- Board member, KLA Corporation (NASDAQ: KLAC) (since 2019)
- Board member, Tenneco Corporation (since 2023)

#### Business Experience

- Multiple roles at Lear Corporation (1994-2019), including Senior Vice President and President of the E-Systems Division, Corporate Vice President, Global Surface Materials, Corporate Vice President, Americas Seating Business Unit, Vice President, Global Strategy and Business Development

#### Education

- B.S. in Mechanical Engineering, University of Michigan
- M.B.A., University of Michigan

#### Board Committees

- Compensation Committee (Chair)
- Audit Committee

#### Skills, Qualifications and Expertise

- 25 years of experience in the automotive industry
- Operational executive of significant business units and divisions serving the global automotive industry
- Expertise in operational execution, performance management, sustainable growth strategy, and leadership and culture

## Dr. Gena C. Lovett

Independent Director



Director since 2022  
Age 63

### Current Affiliations

- Board member, AdvanSix Inc. (NYSE: ASIX) (since 2021)
- Board member, Trex Company, Inc. (NYSE: TREX) (since 2021)

### Business Experience

- Vice President, Operations, Defense, Space and Security, The Boeing Company (NYSE:BA) (2015-2019)
- Global Chief Diversity Officer (2012-2015) and Director, Manufacturing, Forging (2007-2012), Alcoa Corporation (NYSE: AA)
- 15 years at Ford Motor Company (NYSE: F), including as Plant Manager for New Model Programs (2006-2007), and as Assistant Plant Manager for the Atlanta Assembly (2005-2006)

### Former Board Membership

- Shiloh Industries (NASDAQ: SHLO) (2019-2020)

### Education

- B.A. in Criminal Justice, The Ohio State University
- M.B.A., International Business, Baker College
- M.S. in Values Driven Leadership, Benedictine University
- Ph.D. in Values Driven Leadership, Benedictine University

### Board Committees

- Nominating and Corporate Governance Committee (Chair)
- Audit Committee

### Skills, Qualifications and Expertise

- 26 years of extensive leading experience in large-scale operations and manufacturing across the aerospace, defense, aluminum and automotive industries
- Proven executive expertise in bridging product development to commercial execution, strategy, talent acquisition and retention, and operational excellence
- Broad public company board experience providing unique governance perspectives and insights based on her expertise on the intersection of business, culture, and society
- Author of "C-Suite Quotient: The 8 C-Suite Behaviors That Propel a Leadership Culture"

## Dr. Günther Mendl

Independent Director



Director since 2024  
Age 54

### Current Affiliations

- Head of the Center of Excellence Battery Cell, Volkswagen AG (since 2022)
- VW Director, as described under the "Letter Agreements on Board and Committee Representation" section below

### Business Experience

- Leader of the Battery Systems & Battery Cells Division, Volkswagen AG (2020-2022)
- Head of Development for E-Traction, Charging & Battery Systems, Audi AG (2017-2020)
- Various senior roles at Audi AG (2001-2017)

### Education

- Diploma and Ph.D. in Mechanical Engineering, Technical University of Munich, Germany

### Board Committees

- None

### Skills, Qualifications and Expertise

- 20+ years of experience in battery technology and propulsion systems within the automotive industry, including at Volkswagen AG and Audi AG
- Extensive leadership experience through various senior and lead roles managing the entire battery lifecycle, from development, purchasing, strategic production planning and quality management to recycling

## Dr. Ross Niebergall

Independent Director



Director since 2026  
Age 62

### Current Affiliations

- Board member, V2X, Inc. (NYSE: VVX) (since 2026)

### Business Experience

- Various roles at L3Harris Technologies (NASDAQ: LHX) (2017-2025), including President of the Aerojet Rocketdyne segment and Vice President and Chief Technology Officer
- Multiple roles at RTX Corporation (2003-2017), including Vice President, Engineering and Technology of Raytheon and CEO of Thales-Raytheon Systems LLC

### Education

- B.S. in Mathematics, University of Regina, Canada
- M.S. in Mathematics, University of Notre Dame
- Ph.D. in Mathematics, University of Notre Dame

### Board Committees

- None

### Skills, Qualifications and Expertise

- Significant leadership experience in the aerospace and defense sectors, with a track record of managing complex systems integration and technological transformation
- Deep expertise across the complete product lifecycle and P&L management, including R&D, business development, and the transition to high-volume production

## Geoffrey Ribar

Independent Director



Director since 2026  
Age 67

### Current Affiliations

- Board member, MACOM Technology Solutions Holdings, Inc. (NASDAQ: MTSI) (since 2017)
- Board member, Everspin Technologies, Inc. (NASDAQ: MRAM) (since 2018)
- Board member, Acacia Research Corporation (NASDAQ: ACTG) (since 2023)

### Business Experience

- Chief Financial Officer, Cadence Design Systems, Inc. (NASDAQ: CDNS) (2010-2018)
- Chief Financial Officer, Telegent Systems, Inc. (2008-2010)
- Multiple other Chief Financial Officer and Vice President roles, including at Matrix Semiconductor, Inc., Asyst Technologies, NVIDIA Corporation and Advanced Micro Devices

### Education

- B.S. in Chemistry, University of Michigan
- M.B.A, University of Michigan

### Skills, Qualifications and Expertise

- 20+ years of extensive financial and accounting acumen derived from his tenure as chief financial officer of numerous private and public companies
- Extensive experience on public company boards, including audit and compensation committees, providing insights into financial oversight, executive succession, and rigorous corporate governance

### Board Committees

- None

## Dipender Saluja

Independent Director



Director since 2012  
Age 61

### Board Committees

- Nominating and Corporate Governance Committee

### Current Affiliations

- Managing Director, Capricorn Investment Group (since 2006)
- Board member, Joby Aviation, Inc. (NYSE: JOBY) (since 2021)
- Board member, Navitas Semiconductor, Inc. (Nasdaq: NVTX) (since 2021)
- Board member of several private companies

### Business Experience

- 16 years at Cadence Design Systems

### Skills, Qualifications and Expertise

- Extensive investment and leadership experience in the technology industry as managing director of a leading investment firm
- Expansive board experience from service on other public and private boards
- Extensive expertise and skills in strategy, finance and management from leadership and board roles across various industries

## Sebastian Schebera

Independent Director



Director since 2024  
Age 49

### Board Committees

- Nominating and Corporate Governance Committee

### Current Affiliations

- Head of Strategic Partnerships, Volkswagen AG (since 2020)
- Managing Director, Porsche Niederlassung Mannheim GmbH, Volkswagen Group's financial holding (since 2023)
- Member, European Battery Alliance (since 2019)
- VW Director, as described in the "Letter Agreements on Board and Committee Representation" section below

### Business Experience

- Senior Director, Volkswagen Group Strategy (2018-2019)
- Principal, Volkswagen Consulting (2012-2017)
- Engagement Manager, McKinsey & Company (2008-2012)
- Engineer (2004-2005) and Plant Production Manager (2006-2007), Autoliv Inc.

### Former Board Membership

- Private technology startup (2022-2024)

### Education

- Diploma degree in Mechanical Engineering, Technical University of Dresden, Germany

### Skills, Qualifications and Expertise

- 20+ years of professional experience in the automotive industry, including in the battery technology field
- Investment advisory and strategic experience from leadership roles in strategic operations and management consulting

## Dennis Segers

Chairman of the Board



Director since 2024  
Age 73

### Current Affiliations

- Board member, Parade Technologies, Ltd. (since 2007)

### Business Experience

- President and CEO, Matrix Semiconductor (2006-2015)
- CEO, Tabula, Inc. (2001-2006)

### Former Board Membership

- Chairman, Xilinx, Inc. (Nasdaq: XLNX) (2015-2022)
- Board member, Flip Electronics (2021-2025)
- Chairman, Kinara, Inc. (2022-2025)

### Education

- B.S. in Electrical Engineering, Texas A&M University

### Board Committees

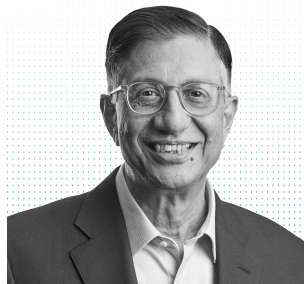
- None

### Skills, Qualifications and Expertise

- 45-year veteran of the semiconductor industry
- Extensive experience serving in executive management as chief executive officer of various companies across a wide-range of industries
- Vast experience serving on boards of directors of various public and private companies and as an advisor of venture capital backed startups

## Dr. Siva Sivaram

President, Chief Executive Officer and Director



Director since 2024  
Age 65

### Business Experience

- Various roles at Western Digital (NASDAQ: WDC) (2016-2023), including as President, and Executive Vice President, Silicon Technology and Manufacturing
- Executive Vice President, Memory Technology, SanDisk (2013-2016)
- Founder and CEO, Twin Creek Technologies
- Several leadership positions at SanDisk, Matrix Semiconductor, and Intel

### Education

- B.S. in Mechanical Engineering, National Institute of Technology, Tiruchi, India
- M.S. in Materials Science, Rensselaer Polytechnic Institute
- Ph.D. in Materials Science, Rensselaer Polytechnic Institute

### Board Committees

- None

### Skills, Qualifications and Expertise

- Decades of experience taking complex emerging technologies into high-volume production, including building factories, establishing and managing partnerships and scaling production across the world
- Executive leadership experience from various chief executive officer and other leadership roles throughout his career
- Technical and relevant educational background with strong scientific knowledge and connections within the broader high-tech manufacturing industry

## Director Independence

Our Class A common stock is listed on Nasdaq. As a Company listed on Nasdaq, we are required to maintain a board comprised of a majority of independent directors. Under Nasdaq listing rules, a director will only qualify as an "independent director" if that listed company's board of directors affirmatively determines that the director has no relationship which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition, Nasdaq listing rules require that, subject to specified exceptions, each member of our audit, compensation and nominating and corporate governance committees be independent. Our corporate governance guidelines define independence in accordance with the independence definition in the applicable Nasdaq listing rules.

Audit committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Exchange Act and Nasdaq listing rules applicable to audit committee members. Compensation committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and Nasdaq listing rules applicable to compensation committee members.

Our board of directors has undertaken a review of the independence of each of our directors and director nominees. Based on information provided by each such person concerning his or her background, employment, affiliations and business and personal activities, our board of directors has determined that Messrs. Buss, Ribar, Saluja, Schebera, Segers, and Straubel, Ms. Hanley, Drs. Lovett, Mendl and Niebergall do not have any relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an "independent director" as defined under Nasdaq listing rules. Dr. Sivaram is not considered an independent director because of his position as our current President and CEO. Our board of directors also determined that each of Prof. Dr. Jürgen Lehold and Ms. Susan Huppertz, our former directors, were "independent directors" under applicable listing standards. Prof. Dr. Prinz was not considered an independent director under the applicable listing standards because of his status as a co-founder of the Company and technical consulting and advisory services he provides to the Company apart from his board service.

In making these determinations, our board of directors considered the current and prior relationships that each outside director and director nominee has with our Company and all other facts and circumstances that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each such person, and the transactions involving them described in the section below entitled "Related Person Transactions." Our board of directors has also considered transactions, relationships and other arrangements between our directors, director nominees and officers and certain of their affiliates, in their individual capacities and not as representatives of our Company, and funds that are not affiliated with our Company. Specifically, our board of directors has considered whether the current or prior roles of Dr. Mendl and Mr. Schebera at VGA or its affiliates, and the designation of Dr. Mendl and Mr. Schebera as VW Directors (see "Letter Agreements on Board and Committee Representation" below) created a conflict of interest based on the Company's commercial relationship with VGA and PowerCo. Our board of directors will continue to take appropriate measures if and when a conflict arises, including limiting access to relevant materials or requesting that such directors recuse themselves from discussion or consideration of matters that may constitute a conflict of interest.

There are no family relationships among any of our directors, director nominees, or executive officers.

## Letter Agreements on Board and Committee Representation

Pursuant to the amended and restated letter agreement with VGA dated July 5, 2024 (the "VW Director Agreement"), we are obligated to nominate two VGA designees (each, a "VW Director") for election to our board of directors at any annual or special meeting at which directors will be elected, and to appoint one VW Director to the nominating and corporate governance committee, provided such VW Director satisfies applicable stock exchange independence requirements. Dr. Mendl and Mr. Schebera are the two current VW Directors and Mr. Schebera is a member of the nominating and corporate governance committee, pursuant to the VW Director Agreement. From time-to-time, VGA may replace the VW Directors, subject to the terms of the letter agreement.

## Role of Board of Directors in Risk Oversight

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational risks. Risk assessment and oversight are an integral part of our governance and management processes and we have designed and implemented processes to manage risk in our operations. The board of directors is responsible for overseeing the design and implementation of our strategic plans and for understanding the associated risks and actions that management is taking to manage and mitigate such risks. Management is responsible for assessing and managing risk, including through our Enterprise Risk Management ("ERM") program, subject to oversight by the board of directors. Our board of directors does not currently have or anticipate having a standing risk management committee, but instead administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight, as detailed in the table below.

## Board of Directors

Oversees our corporate management and long-term strategies, monitoring and assessing strategic risk exposure

### Audit Committee

Oversees our ERM program, considering and discussing our major financial risk exposures and the steps to monitor and control such exposures

Reviews guidelines and policies that govern risk assessment, including internal controls, integrity of our financial statements, complaint procedures, and related person transactions

Monitors compliance with legal and regulatory requirements

Oversees cybersecurity and information security matters

### Compensation Committee

Evaluates our compensation policies and practices on at least an annual basis, including to determine whether such policies and practices encourage excessive risk-taking and if such policies and practices could mitigate any such risk

Reviews the relationship between risk management policies and compensation

Oversees regulatory compliance with respect to compensation matters affecting the Company

### Nominating and Corporate Governance Committee

Reviews and assesses our corporate governance practices, our board of directors' structure and composition, and the independence of the board of directors

Develops, approves, reviews and monitors compliance with our code of business conduct and ethics (the "Code of Conduct"), including potential conflicts of interest

Oversees our sustainability initiatives

Reviews succession planning on a periodic basis

## Senior Management









Executes the Company's strategic objectives, overseeing day-to-day operations, managing enterprise risk, and driving long-term value creation under the oversight of the board of directors

Our board of directors believes that taking an active role in the oversight of our corporate strategy and the related risks is appropriate, given our board members' combined breadth and depth of experience, and is critical to ensuring that the long-term interests of the Company and its stockholders are being served. Our board of directors believes its current leadership and committee structure supports the risk oversight function of our board of directors.

## Committees of Our Board of Directors

Our board of directors has established the following standing committees of the board: audit committee; compensation committee; and nominating and corporate governance committee. Copies of the charters for each committee are available on our website at <https://ir.quantumscape.com/corporate-governance/documents-charters>. The composition and responsibilities of each committee are described below.

The following table provides membership for the board's standing committees as of April 1, 2026:

Name	Independent (10 of 11)	Audit Committee (3 members)	Compensation Committee (2 members)	Nominating and Governance Committee (3 members)
Brad Buss	<input checked="" type="checkbox"/>			
Jeanne Hanley	<input checked="" type="checkbox"/>			
Dr. Gena C. Lovett	<input checked="" type="checkbox"/>			
Dr. Günther Mendl	<input checked="" type="checkbox"/>			
Dr. Ross Niebergall(1)	<input checked="" type="checkbox"/>			
Geoffrey Ribar(1)	<input checked="" type="checkbox"/>			
Dipender Saluja	<input checked="" type="checkbox"/>			
Sebastian Schebera	<input checked="" type="checkbox"/>			
Dennis Segers ★	<input checked="" type="checkbox"/>			
Dr. Siva Sivaram				
JB Straubel(2)	<input checked="" type="checkbox"/>			

★ Board Chair     Committee Chair     Committee Member

(1) In January and March 2026, our board of directors welcomed two new members, Mr. Ribar and Dr. Niebergall, each of whom is standing for election for the first time at the annual meeting. Committee appointments for such members will be considered and approved by the board of directors.

(2) As discussed above under "Proposal No. 1 Election of Directors," Mr. Straubel will continue serving as a member of the board of directors until his term expires at the annual meeting.

## Audit Committee

<b>Members</b>	<b>Brad Buss (Chair), Jeneanne Hanley, Dr. Gena C. Lovett</b>	
<b>Meetings</b>	<b>9 meetings in 2025</b>	
<b>Role and Responsibilities</b>	<ul style="list-style-type: none"> <li>• selecting, compensating, and overseeing our independent registered public accounting firm;</li> <li>• evaluating the performance, independence and qualifications of our independent registered public accounting firm;</li> <li>• reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit and tax services;</li> <li>• reviewing with the independent auditors and approving the annual audit plan, including the scope of audit activities and all critical accounting policies and practices to be used by us;</li> <li>• reviewing our annual and quarterly financial statements and reports, including the disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and discussing the statements and reports with our independent auditors and management, and discussing with management and our independent registered public accounting firm the results of the annual audit and the quarterly reviews;</li> </ul>	<ul style="list-style-type: none"> <li>• reviewing our financial reporting processes, and disclosure controls and procedures;</li> <li>• overseeing the design, implementation and performance of our internal audit function; overseeing cybersecurity matters;</li> <li>• reviewing and discussing with management and the independent auditor the overall adequacy and effectiveness of our legal, regulatory and ethical compliance programs and reporting regarding compliance with applicable laws, regulations and internal compliance programs;</li> <li>• reviewing and providing oversight of any related person transactions in accordance with our related person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities;</li> <li>• establishing procedures for the receipt, retention and treatment of complaints received by us regarding financial controls, accounting, auditing or other matters, including confidential, anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters; and</li> <li>• reviewing and evaluating on an annual basis the charter of the audit committee and performance of such committee and recommending changes as deemed necessary to our board of directors.</li> </ul>

Our board of directors has determined that each member of our audit committee meets the requirements for independence of audit committee members under the rules and regulations of the SEC and Nasdaq listing rules, and is able to read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements.

Our board of directors has determined that Mr. Buss qualifies as an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K and meets the financial sophistication requirements of Nasdaq listing rules. Both our independent registered public accounting firm and management will periodically meet in executive sessions with our audit committee.

## Compensation Committee

<b>Members</b>	<b>Jeneanne Hanley (Chair), Brad Buss</b>	
<b>Meetings</b>	<b>8 meetings in 2025</b>	
<b>Role and Responsibilities</b>	<ul style="list-style-type: none"> <li>• reviewing and approving the corporate goals and objectives that pertain to the determination of the compensation of our executive officers, including our chief executive officer, and assessing their performance against these goals and objectives;</li> <li>• reviewing and approving or making recommendations to our board of directors regarding the compensation, employment agreements, severance arrangements, change in control arrangements and any other material terms of employment of our executive officers;</li> <li>• reviewing, approving and administering our employee benefit and equity incentive plans;</li> <li>• establishing and reviewing the compensation plans and programs of our employees, and ensuring that they are consistent with our general compensation strategy;</li> <li>• making recommendations to our board of directors regarding the adoption or amendment of equity and cash incentive plans and approving amendments to such plans to the extent authorized by our board of directors;</li> <li>• monitoring compliance with stock ownership guidelines for the executive officers and directors;</li> </ul>	<ul style="list-style-type: none"> <li>• approving or making recommendations to our board of directors regarding the creation or revision of any clawback policy, and administration of such policy;</li> <li>• reviewing and making recommendations to our board of directors regarding the type and amount of compensation to be paid or awarded to our outside board members;</li> <li>• preparing an annual report on executive compensation and reviewing with management our disclosures under the caption “Compensation Discussion and Analysis” in our periodic reports or proxy statements to be filed with the SEC;</li> <li>• reviewing and assessing the independence of compensation consultants, legal counsel and other advisors as required by Section 10C of the Exchange Act and the applicable listing standards;</li> <li>• reviewing and discussing with management our diversity, talent, and culture strategy including, but not limited to, human capital programs and policies regarding management development, talent planning, and employee engagement; and</li> <li>• reviewing and evaluating on an annual basis the compensation committee charter and the performance of such committee and recommending changes as deemed necessary to our board of directors.</li> </ul>

Our board of directors has determined that each member of our compensation committee meets the requirements for independence for compensation committee members under the rules and regulations of the SEC and the Nasdaq listing rules. Each member of the compensation committee is also an outside director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act. The charter of the compensation committee permits the committee to delegate any or all of its authority when it deems it appropriate and in the best interests of our Company and when such delegation would not violate applicable law, regulation or Nasdaq or SEC requirements. In addition, the compensation committee has the authority under its charter to retain or obtain the advice of compensation consultants, independent legal counsel and other advisors.

Since 2020, our compensation committee has been responsible for making all executive compensation determinations. In 2025, Dr. Sivaram worked closely with the compensation committee in managing the executive compensation program and attended most meetings of the compensation committee other than those meetings in which his own compensation was discussed and deliberated on. As such, he did not participate in the determination of his own compensation.

For the fiscal year ended December 31, 2025, our compensation committee retained Compensia, Inc. (“Compensia”) as our independent compensation consultant to advise the compensation committee with respect to director and executive officer compensation.

## Nominating and Corporate Governance Committee

<b>Members</b>	<b>Dr. Gena C. Lovett (Chair), Dipender Saluja, Sebastian Schebera</b>	
<b>Meetings</b>	<b>4 meetings in 2025</b>	
<b>Role and Responsibilities</b>	<ul style="list-style-type: none"> <li>• reviewing, assessing and making recommendations to our board of directors regarding desired qualifications, expertise and characteristics sought of board members and candidates to serve on our board of directors;</li> <li>• considering our board of directors' leadership structure, including the separation of the chairman and chief executive officer roles and/or appointment of a lead independent director of our board, and making such recommendations to our board of directors;</li> <li>• developing and reviewing policies and procedures for considering stockholder nominees for election to our board of directors and evaluating nominations by stockholders of candidates for election to our board of directors;</li> <li>• evaluating the independence of directors and director nominees against the stock exchange independence requirements, applicable rules and regulations of the SEC and other applicable laws;</li> <li>• reviewing our succession planning process for our chief executive officer and other members of our executive management team;</li> <li>• evaluating the current size, composition and organization of our board of directors and its committees and making recommendations to our board of directors for approvals;</li> <li>• oversight of sustainability matters and review of sustainability report;</li> </ul>	<ul style="list-style-type: none"> <li>• reviewing corporate governance issues and developments and recommending updates to the Company's corporate governance framework and guidelines to the Board of Directors, including current and emerging governance trends;</li> <li>• overseeing director orientation for new directors and continuing education for our directors;</li> <li>• evaluating the performance of our board of directors and its committees and individual directors and determining whether continued service on our board of directors is appropriate;</li> <li>• reviewing and monitoring compliance with our Code of Conduct, and reviewing possible, actual and potential conflicts of interest of our board members and officers other than related person transactions reviewed by our audit committee;</li> <li>• advising the board of directors on management and stockholder proposals on corporate governance matters and overseeing management's engagement with stockholders and proxy advisory firms;</li> <li>• administering policies and procedures for communications with the non-management members of our board of directors; and</li> <li>• reviewing annually the nominating and corporate governance committee charter, structure and membership requirements and recommending any proposed changes to our board of directors, including undertaking an annual review of its own performance.</li> </ul>

Our board of directors has determined that each member of our nominating and corporate governance committee meets the requirements for independence for nominating and corporate governance committee members under the Nasdaq listing rules.

### Attendance at our Board of Directors and Stockholder Meetings

During our fiscal year ended December 31, 2025, our board of directors held 6 meetings. Each director attended at least 75% of the aggregate of (1) the total number of meetings of the board of directors held during the period for which he or she has been a director and (2) the total number of meetings held by all committees of our board of directors on which he or she served during the periods that he or she served.

We encourage, but do not require, our directors to attend our annual meeting of stockholders. All but one of our directors at that time attended the 2025 annual meeting of stockholders.

### Executive Sessions of Outside Directors

To encourage and enhance communication among outside directors, and as required under applicable Nasdaq listing rules, our corporate governance guidelines provide that the outside directors will meet in executive sessions without management directors or management present on a periodic basis. In addition, if any of our outside directors are not independent directors, then our independent

directors will also meet in executive sessions on a periodic basis. These executive sessions are chaired by Mr. Segers, our independent chairman.

## Considerations in Identifying and Evaluating Director Nominees

Our nominating and corporate governance committee uses a variety of methods for identifying and evaluating potential director nominees. An overview of our director nominations process follows.



### Identification

While our board has not established minimum qualifications for board members, some of the factors that our nominating and corporate governance committee considers in assessing director nominee qualifications include, without limitation:

- issues of character
- professional ethics and integrity
- judgment
- business acumen and experience
- proven achievement and competence in one's field
- the ability to exercise sound business judgment
- tenure on the board and skills that are complementary to the board
- an understanding of our business
- an understanding of the responsibilities that are required of a member of the board
- other time commitments
- mix of viewpoints and experience (e.g., differences in professional background, education, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on our board)

Our board of directors believes that the board should be a diverse body, and the nominating and corporate governance committee considers a broad range of perspectives, backgrounds and experiences, engaging independent search firms as needed to identify and evaluate potential director candidates.



### Evaluation

In its evaluation of director candidates, including the current directors eligible for re-election, our nominating and corporate governance committee will consider the current size and composition of our board of directors and the needs of our board of directors and the respective committees of our board of directors and other director qualifications.

In determining whether to recommend a director for reelection, our nominating and corporate governance committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the board and our business and other qualifications and characteristics set forth in the charter of our nominating and corporate governance committee and corporate governance guidelines.

If our nominating and corporate governance committee determines that an additional or replacement director is required, then the committee may take such measures as it considers appropriate in connection with its evaluation of a director candidate, including without limitation candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the committee, board or management.



### Recommendation to the Board

After completing its review and evaluation of director candidates, including background checks and independence determinations, our nominating and corporate governance committee recommends to our full board of directors the director nominees for selection. Our nominating and corporate governance committee has discretion to decide which individuals to recommend for nomination as directors and our board of directors has the final authority in determining the selection of director candidates for nomination to our board.

In addition to the process described above, our nominating and corporate governance committee also nominates two individuals designated by VGA as required under the VW Director Agreement. Dr. Mendl and Mr. Schebera are the two current VW Directors pursuant to the VW Director Agreement.

## Stockholder Recommendations and Nominations to our Board of Directors

Our nominating and corporate governance committee will consider and evaluate recommendations and nominations for candidates to our board of directors from stockholders in the same manner as candidates recommended to the committee from other sources, so long as such recommendations and nominations comply with our amended and restated certificate of incorporation (“Certificate of Incorporation”) and bylaws (“Bylaws”), all applicable Company policies and all applicable laws, rules and regulations, including those promulgated by the SEC. Each of the director nominees is an incumbent director standing for re-election, except for Mr. Ribar and Dr. Niebergall who are standing for election by stockholders for the first time. Mr. Ribar and Dr. Niebergall were each identified as a director candidate through our third party executive recruiting agency.

A stockholder that wants to recommend a candidate to our board of directors should direct the recommendation in writing by letter to our corporate secretary at QuantumScape Corporation, 1730 Technology Drive, San Jose, California 95110, Attention: Corporate Secretary. Such recommendation must include the candidate’s name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and us and evidence of the recommending stockholder’s ownership of our capital stock. Such recommendation must also include a statement from the recommending stockholder in support of the candidate. Our nominating and corporate governance committee has discretion to decide which individuals to recommend for nomination as directors.

Under our Bylaws, stockholders may also directly nominate persons for election to our board of directors at the annual meeting of stockholders. Any nomination must comply with the requirements set forth in (1) our Bylaws, as amended from time to time, (2) our applicable SEC filings, including our proxy statements, and (3) the rules and regulations of the SEC. All nominations should be submitted to our corporate secretary in the manner required by the applicable sections of our Bylaws.

To be timely for our 2027 annual meeting of stockholders, nominations must be submitted in accordance with the deadlines discussed below under “Other Matters—Stockholder Proposals or Director Nominations for 2027 Annual Meeting.”

## Communications with the Board of Directors

Pursuant to our Policies and Procedures for Stockholder Communications to Independent Directors, stockholders and other interested parties wishing to communicate directly with our independent or non-management directors, may do so by writing and sending the correspondence to our Chief Legal Officer by mail to our principal executive offices at QuantumScape Corporation, 1730 Technology Drive, San Jose, California 95110. Our Chief Legal Officer, in consultation with appropriate directors as necessary, will review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for our stockholders to act on or for our board of directors to consider and (3) matters that are of a type that are improper or irrelevant to the functioning of our board of directors or our business, for example, mass mailings, job inquiries and business solicitations. If appropriate, our Chief Legal Officer will route such communications to the appropriate director(s) or, if none is specified, then to the chairperson of the board of directors. These policies and procedures do not apply to communications to non-management directors from our officers or directors who are stockholders or stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act.

## Outside Director Compensation

In March 2021, our board of directors adopted an outside director compensation policy (as amended from time to time, the “Director Compensation Policy”) designed to attract, retain, and reward outside directors. Our board of directors most recently amended the Director Compensation Policy in 2026, as described below under “Updates to Outside Director Compensation.” The Director Compensation Policy was initially developed and is periodically reviewed with input from Compensia regarding practices and compensation levels at comparable companies.

Under the Director Compensation Policy, each outside director will receive the cash and equity compensation for board services as described below. We also will reimburse our outside directors for reasonable, customary, and documented travel expenses to meetings of our board of directors or its committees and other expenses related to their service on our board. Directors who are also our employees receive no additional compensation for their service as directors.

## Maximum Annual Compensation Limit

The Director Compensation Policy includes a maximum annual limit of \$750,000 of cash compensation and equity compensation awards that may be paid, issued, or granted to an outside director in any fiscal year. For purposes of this limitation, the grant date fair value is determined in accordance with GAAP. Any cash compensation or equity awards granted under the Company's 2020 Equity Incentive Plan (the "2020 Plan") to an outside director for his or her services as an employee, or for his or her services as a consultant (other than as an outside director), will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to our outside directors.

## Cash Compensation

As of December 31, 2025, under the Director Compensation Policy, each outside director is entitled to receive an annual cash fee of \$80,000 for service as a board member. Directors serving in additional leadership or committee roles are entitled to the following incremental annual fees:

Additional role	Incremental annual fee
<b>Board leadership</b>	
Chair of the board of directors	\$75,000
Lead independent director	\$22,000
<b>Audit committee</b>	
Chair	\$25,000
Member (non-chair)	\$12,500
<b>Compensation committee</b>	
Chair	\$18,000
Member (non-chair)	\$9,000
<b>Nominating and corporate governance committee</b>	
Chair	\$13,000
Member (non-chair)	\$6,500

Each outside director who serves as the chair of a committee will receive only the annual cash fee as the chair, and not the additional annual cash fee as a member of the committee. All cash payments to outside directors are paid quarterly in arrears on a prorated basis.

Effective April 2026, our board of directors approved the following amendments to the Director Compensation Policy to better align our outside director's compensation to market-competitive levels:

- Increase of the annual cash retainer for service as a board member from \$80,000 to \$90,000;
- Increase of the annual cash retainer for each committee chair by \$5,000; and
- Increase of the annual cash retainer for each committee member by \$2,500.

## Equity Compensation

### **Initial Awards**

Prior to April 2026, outside directors automatically received an initial award of RSUs (the "Initial Award") upon their appointment to the board. The Initial Award was determined by dividing \$320,000 by the twenty (20) trading day volume weighted average stock price for the twenty (20) trading days prior to the applicable grant date. The Initial Award vested quarterly over three years on our quarterly vesting dates, which are February 15, May 15, August 15 and November 15, beginning at the applicable vesting commencement date, subject to the outside director continuing to be a service provider through the applicable vesting date. If the person was a member of our board of directors and also an employee, becoming an outside director due to termination of employment did not entitle them to an Initial Award. Effective April 2026, outside directors no longer receive the Initial Award in connection with and upon their appointment to the board.

## Annual Award

Each outside director will automatically receive, on the date of each annual meeting of our stockholders, pursuant to the Director Compensation Policy, an annual award of RSUs (an "Annual Award") covering a number of shares of our Class A common stock equal to \$200,000 divided by the twenty (20) trading day volume weighted average stock price for the twenty (20) trading days prior to the applicable grant date. Any person who first becomes an outside director following the date of an annual meeting of our stockholders will automatically receive a prorated Annual Award to reflect a partial year of service. Annual Awards will vest on the earlier of the one-year anniversary of the date the Annual Award was granted or the day before the next annual meeting of stockholders.

In the event of a "change in control" (as defined in the 2020 Plan), each outside director's outstanding awards will fully vest, provided that the outside director continues to be an outside director through the date of the change in control.

## Outside Director Compensation for Fiscal Year 2025

The following table sets forth information regarding the total compensation awarded to, earned by or paid to our outside directors for their service on our board of directors, for the fiscal year ended December 31, 2025.

Name(1)	Fees Earned or Paid in Cash \$(2)	Stock Awards \$(3)	Total (\$)
Brad Buss	114,000	204,816	318,816
Jeanne Hanley	106,675	204,816	311,491
Susan Huppertz(4)	39,569	—	39,569
Prof. Dr. Jürgen Lehold(4)	44,703	—	44,703
Dr. Gena C. Lovett	105,500	204,816	310,316
Dr. Günther Mendl(5)	—	—	—
Dipender Saluja	86,500	204,816	291,316
Sebastian Schebera(5)	—	—	—
Dennis Segers	155,000	204,816	359,816
JB Straubel	80,000	204,816	284,816

- (1) Prof. Dr. Fritz Prinz is a co-founder of the Company, and while he was an outside director through February 4, 2026, he only received compensation in fiscal year 2025 in connection with certain technical consulting and advisory services provided to the Company, and therefore did not receive additional compensation as an outside director and is intentionally omitted from this table. See "Related Person Transactions—Other Transactions" for a description of the compensation provided to Prof. Dr. Prinz in connection with his technical consulting and advisory services. Mr. Ribar and Dr. Niebergall were appointed to our board of directors in January 2026 and March 2026, respectively, and therefore did not receive any compensation for the fiscal year ended December 31, 2025.
- (2) Consists of board of directors and committee annual retainers and, if applicable, board and committee chair retainers.
- (3) The amounts in this column represent the aggregate grant-date fair value of awards granted to each director computed in accordance with the FASB ASC Topic 718. See Note 2 to the audited consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of the grant-date fair value of our equity awards.
- (4) Prof. Dr. Jürgen Lehold and Ms. Susan Huppertz did not receive any compensation for their service on our board of directors following the conclusion of their respective terms as outside director after the 2025 annual meeting.
- (5) The VW Directors, Dr. Mendl and Mr. Schebera, each waived their right to any compensation for their service as an outside director.

As of December 31, 2025, the outside directors who served during 2025 held the following outstanding equity awards:

Name	Aggregate Number of Shares of Class A Common Stock Subject to Outstanding RSU Awards	Aggregate Number of Shares Underlying Option Awards Outstanding
Brad Buss	48,192	707,612
Jeanne Hanley	48,192	—
Susan Huppertz	—	—
Prof. Dr. Jürgen Lehold	—	—
Dr. Gena C. Lovett	48,192	—
Dr. Günther Mendl	—	—
Prof. Dr. Fritz Prinz	98,792	—
Dipender Saluja	48,192	—
Sebastian Schebera	—	—
Dennis Segers	85,883	—
JB Straubel	48,192	—

**PROPOSAL NO. 2  
RATIFICATION OF APPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**



**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR FISCAL YEAR ENDING DECEMBER 31, 2026.**

Our audit committee has appointed Ernst & Young LLP as our independent registered public accounting firm to audit our consolidated financial statements for our fiscal year ending December 31, 2026. Ernst & Young LLP served as our independent registered public accounting firm beginning with our consolidated financial statements for the fiscal year ended December 31, 2021.

At the annual meeting, we are asking our stockholders to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026. Our audit committee is submitting the appointment of Ernst & Young LLP to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Notwithstanding the appointment of Ernst & Young LLP, and even if our stockholders ratify the appointment, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our audit committee believes that such a change would be in the best interests of our Company and our stockholders. If our stockholders do not ratify the appointment of Ernst & Young LLP, then our audit committee may reconsider the appointment. One or more representatives of Ernst & Young LLP are expected to be present at the annual meeting, and they will have an opportunity to make a statement and are expected to be available to respond to appropriate questions from our stockholders.

### Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services rendered to us by Ernst & Young LLP for our fiscal years ended December 31, 2025 and December 31, 2024 (with dollar amounts below noted in thousands).

	2025	2024
Audit Fees (1)	\$2,223	\$2,892
Audit-Related Fees (2)	—	\$4
Tax Fees (3)	—	\$327
All Other Fees	—	—
<b>Total Fees</b>	<b>\$2,223</b>	<b>\$3,223</b>

- (1) “Audit Fees” consist of fees billed for professional services rendered in connection with the audit of our consolidated financial statements, reviews of our quarterly consolidated financial statements and related accounting consultations, comfort letter procedures, issuance of consents and services that are normally provided by the independent registered public accountants in connection with statutory and regulatory filings or engagements for those fiscal years.
- (2) “Audit-Related Fees” consist of fees for assurance and related services reasonably related to the performance of the audit or review of our financial statements that are not reported above under the caption “Audit Fees”. The fees listed are primarily for information security assessment.
- (3) “Tax Fees” consists of indirect (non-income) tax advisory and compliance services (credits and incentives).

### Auditor Independence

In each of 2025 and 2024, there were no other professional services provided by Ernst & Young LLP, other than those listed above, that would have required our audit committee to consider their compatibility with maintaining the independence of Ernst & Young LLP.

### Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee has established a policy governing our use of the services of our independent registered public accounting firm. Under this policy, our audit committee is required to pre-approve all services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair such accounting firm's independence. In accordance with this policy, all services provided by Ernst & Young LLP for our fiscal years ended December 31, 2025 and December 31, 2024 were pre-approved by our audit committee.

### Vote Required

The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026 requires the affirmative vote of a majority of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the subject matter. You may vote FOR or AGAINST this proposal, or you may indicate that you wish to ABSTAIN from voting on this proposal. Abstentions will be counted for purposes of determining the presence or absence of a quorum and will also count as votes against this proposal, i.e., will have the same effect as a vote AGAINST this proposal. Because this is a routine proposal, we do not expect any broker non-votes on this proposal.

## REPORT OF THE AUDIT COMMITTEE

The audit committee is a committee of the board of directors comprised solely of independent directors as required by the Nasdaq listing rules and the rules and regulations of the SEC. The audit committee operates under a written charter adopted by the board of directors. This written charter is reviewed annually for changes, as appropriate. With respect to QuantumScape's financial reporting process, QuantumScape's management is responsible for (1) establishing and maintaining internal controls and (2) preparing QuantumScape's consolidated financial statements. QuantumScape's independent registered public accounting firm, Ernst & Young LLP, is responsible for performing an independent audit of QuantumScape's consolidated financial statements. It is the responsibility of the audit committee to oversee these activities. It is not the responsibility of the audit committee to prepare QuantumScape's financial statements. These are the fundamental responsibilities of management. In the performance of its oversight function, the audit committee has:

- reviewed and discussed the audited consolidated financial statements with management and Ernst & Young LLP;
- discussed with Ernst & Young LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC; and
- received the written disclosures and the letter from Ernst & Young LLP required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with Ernst & Young LLP its independence.

Based on the review and discussions noted above, the audit committee recommended to the board of directors that the audited consolidated financial statements be included in QuantumScape's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for filing with the SEC.

Respectfully submitted by the members of the audit committee of the board of directors:

Brad Buss (Chair)  
Jeneanne Hanley  
Dr. Gena C. Lovett

*This audit committee report shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A promulgated by the SEC or to the liabilities of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any prior or subsequent filing by QuantumScape under the Securities Act or the Exchange Act, except to the extent QuantumScape specifically requests that the information be treated as "soliciting material" or specifically incorporates it by reference.*

### PROPOSAL NO. 3 NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION



**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF OUR NAMED EXECUTIVE OFFICERS COMPENSATION PURSUANT TO A NON-BINDING ADVISORY VOTE.**

As required pursuant to Section 14A of the Exchange Act, we are asking our stockholders to vote to approve, on a non-binding advisory basis, the compensation of our “named executive officers” as disclosed in accordance with the SEC’s rules in the “Executive Compensation” section of this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement, as a whole.

The say-on-pay vote is advisory, and therefore not binding on the Company, the compensation committee or the board of directors. The say-on-pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the compensation committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. The board of directors and the compensation committee value the opinions of our stockholders and to the extent there is any significant vote against our named executive officer compensation as disclosed in this proxy statement, we will consider our stockholders’ concerns and the compensation committee will evaluate whether any additional actions are necessary.

### 2025 Executive Compensation Program

Our board of directors believes that the detailed information provided above and within the “Executive Compensation” section of this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests to support long-term value creation.

### Proposed Resolution

Accordingly, we ask our stockholders to vote “**FOR**” the following resolution at the annual meeting:

“RESOLVED, that the Company’s stockholders approve, on a non-binding advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the other related disclosure.”

### Vote Required

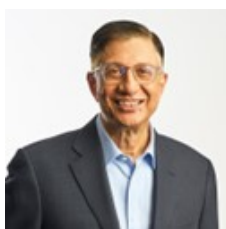
The approval, on a non-binding advisory basis, of the compensation of our named executive officers requires an affirmative vote of a majority of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the subject matter to be approved. You may vote FOR or AGAINST this proposal, or you may indicate that you wish to ABSTAIN from voting on this proposal. Abstentions will be counted for purposes of determining the presence or absence of a quorum. Abstentions will also count as votes against this proposal, i.e., will have the same effect as a vote AGAINST this proposal. Broker non-votes will also be counted for purposes of determining the presence or absence of a quorum but will have no effect on the outcome of this proposal. Because this vote is advisory only, it will not be binding on us, our compensation committee or our board of directors. However, we value our stockholders’ input and will take the vote into consideration when evaluating executive compensation decisions.

## EXECUTIVE OFFICERS

The following table sets forth certain information about our executive officers as of April 1, 2026.

Name	Age	Position(s)
Dr. Siva Sivaram	65	President, Chief Executive Officer and Director
Dr. Luca Fasoli	58	Chief Operating Officer
Kevin Hettrich	44	Chief Financial Officer
Dr. Timothy Holme	44	Chief Technology Officer and Co-Founder
Michael McCarthy	60	Chief Legal Officer and Head of Corporate Development
Dr. Mohit Singh	47	Chief Development Officer

In May 2025, we onboarded Luca Fasoli as the Company's Chief Operating Officer to oversee and scale our operations, leveraging his extensive leadership experience in productization and operations from Western Digital and SanDisk as we transition toward commercialization of our technology.



**Dr. Siva Sivaram**

President since 2023, and Chief Executive Officer and Director since 2024

For the biography of Dr. Siva Sivaram, please see “Board of Directors—Nominees for Director.”

**Dr. Luca Fasoli**

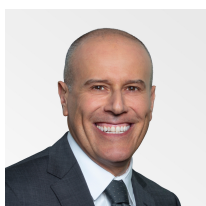
Chief Operating Officer since 2025

*Prior Experience*

- Several key leadership roles at Western Digital (2016-2025), including Senior Vice President of Memory Productization
- Multiple leadership roles at SanDisk Corporation (2006-2016), including Vice President of Product Development, Senior Director of the Intelligent Memory System, and Senior Director of Product Development

*Education*

- Masters and Ph.D. in Electronic Engineering, Polytechnic University of Milan, Italy





**Kevin Hettrich**  
Chief Financial Officer since 2018

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*Prior Experience*

- QuantumScape's Vice President of Business Operations (2016-2018), Senior Director of Finance and various product management roles (2012-2016)
- Private Equity Associate of Bain Capital, an investment firm (2007-2009)
- Business Analyst at McKinsey & Company, a management consulting firm (2004-2007)

*Education*

- B.A. in Economics, Pomona College
- M.B.A., Stanford Graduate School of Business
- M.S. in Environment and Resources, Stanford University



**Dr. Timothy Holme**  
Co-Founder and Chief Technology Officer since 2011

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*Prior Experience*

- Research Associate at Stanford University (2008-2011)

*Education*

- B.S. in Physics, Stanford University
- M.S. in Mechanical Engineering, Stanford University
- Ph.D. in Mechanical Engineering, Stanford University



**Michael McCarthy**  
Chief Legal Officer since 2013 and Head of Corporate Development since 2018

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*Prior Experience*

- Several roles at Infinera Corporation (2003-2013), including as Chief Legal Officer, General Counsel and Chief Administrative Officer
- Senior Vice President and General Counsel of Ciena Corporation, a network strategy and technology company (1997-2003)

*Education*

- B.A. in Mathematical Economics, Colgate University
- J.D., Vanderbilt University Law School



**Dr. Mohit Singh**  
Chief Development Officer since 2015

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*Prior Experience*

- QuantumScape's Vice President, Development
- Co-founder and CTO, Seeo Inc (acquired by Bosch GmbH)
- Corporate Research, Arkema
- Post doctorate research in Chemical Engineering at the Lawrence Berkeley National Laboratory for the University of California, Berkeley

*Education*

- B. Tech in Chemical Engineering, Indian Institute of Technology Bombay, India
- Ph.D. in Chemical and Biomolecular Engineering, Tulane University

# EXECUTIVE COMPENSATION

This section provides an overview of our executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the 2025 Summary Compensation Table below.

## Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the material principles governing our executive compensation policies and decisions, and the material elements of compensation awarded to, earned by or paid to our named executive officers. In addition, we explain how and why the compensation committee determined the specific compensation elements that comprised the 2025 executive compensation program.

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### Our named executive officers (“NEOs”) for 2025 were:

- **Dr. Siva Sivaram**, our President and Chief Executive Officer (our “CEO”);
- **Dr. Luca Fasoli**, our Chief Operating Officer since May 2025;
- **Kevin Hettrich**, our Chief Financial Officer;
- **Dr. Timothy Holme**, our Chief Technology Officer; and
- **Dr. Mohit Singh**, our Chief Development Officer.

The information in this Compensation Discussion and Analysis provides perspective and narrative analysis relating to, and should be read along with, the executive compensation tables that follow.

## Executive Summary

### 2025 Business Highlights

Our 2025 achievements reflect our progress in and reinforce our position as a global leader in solid-state battery technology. Consistent with this progress and the trend from 2024, the executive compensation program for 2025 continued to emphasize performance-based and at-risk payouts aligned with achieved outcomes. As we transition from a primarily R&D-focused organization toward commercialization of our technology through our capital-light licensing business model, our 2025 achievements reflect meaningful progress along that path, including:

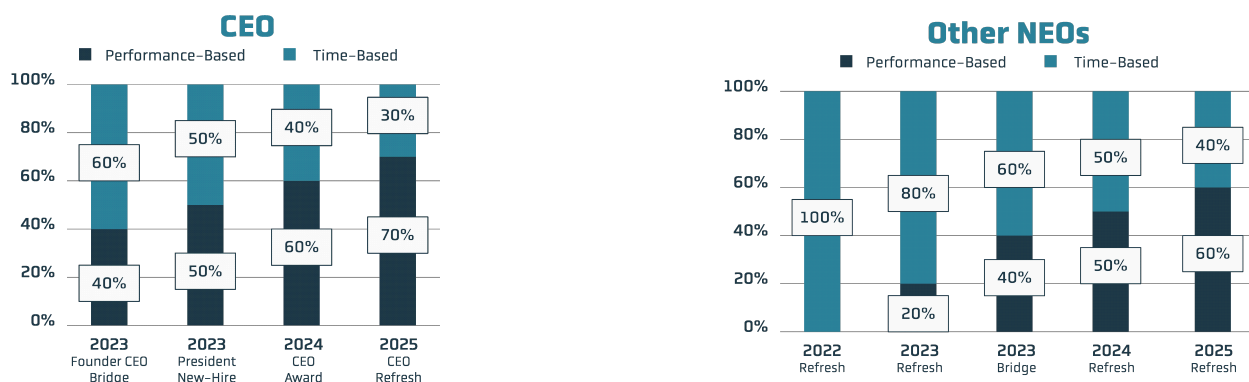
- **Delivered on critical operational milestones and processes for higher volume manufacturing**, including baselining our Cobra process, shipping Cobra-based QSE-5 cells and installing Eagle Line equipment to support scalable production.
- **Expanded commercial traction and monetization**, including expanding the PowerCo licensing arrangement, adding two global automotive OEM partners, and issuing our first customer billings.
- **Strengthened our global leadership and ecosystem**, adding Murata Manufacturing and Corning Incorporated as strategic partners.

**A look into 2026:** we aim to continue our progress in 2026 by demonstrating scalable production of our solid-state battery technology with the Eagle Line, advancing our automotive customers through the stages of our technology development, expanding into new high-value markets and continuing to push the battery frontier beyond our current QSE-5 platform.

## 2025 Executive Compensation Highlights

The compensation committee of the board of directors periodically reviews and refines our compensation programs to attract and retain executive talent, support our evolving business strategy and drive shareholder value. Our named executive officers are generally eligible for base salary, annual incentive bonus paid in the form of fully vested RSUs, and equity awards in the form of long-term incentive restricted stock unit (“RSU”) grants, including performance-based RSUs (“PSUs”) that vest upon achievement of certain corporate milestones, as described below.

### Long-Term Incentives At-a-Glance: A continued focus on performance



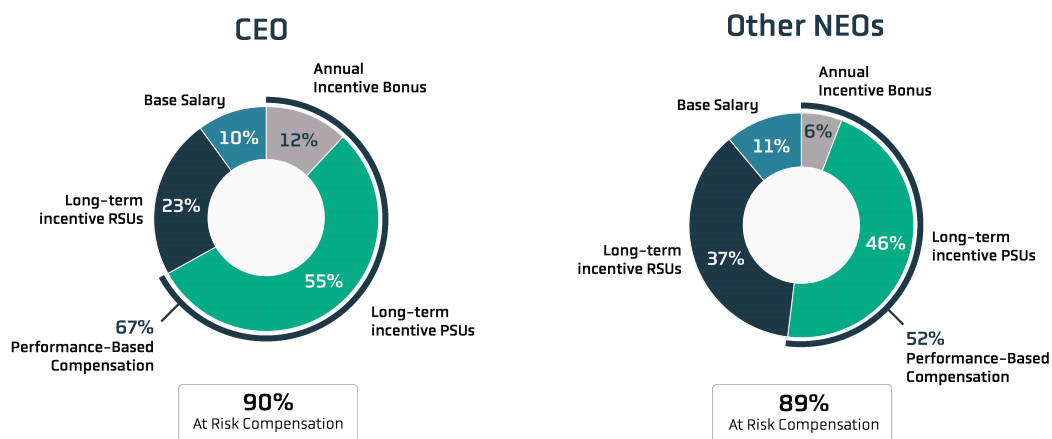
Since the introduction of PSUs in 2023, the proportion of PSUs relative to time-based RSUs granted to our NEOs as long-term incentives has grown by 75% for our CEO and 200% for our other NEOs.

As a development stage company with no revenue to date, our focus has been to link compensation with the achievement of measurable, meaningful and rigorous technical, operational and corporate performance goals that drive long-term stockholder value. The highlights of our 2025 executive compensation program include:

- **Pay mix heavily weighted toward at-risk compensation:** 90% of our CEO's target total compensation and 89% of our other NEOs' target total compensation is at-risk, comprising long-term incentive PSUs and RSUs, and annual incentive bonus, reflecting our strong alignment between executive pay and stockholder value creation.
- **Continued emphasis on long-term equity and increased focus on PSU grants:** at least 60% of refresh grants to NEOs (70% in the case of the CEO) in 2025 were PSUs, with the balance delivered in time-based RSUs.
- **Incremental base salary adjustments:** base salaries for our NEOs were increased by less than 5% for 2025.
- **Annual incentive target adjustments:** maintained the CEO's annual target incentive opportunity at the 2024 level; increased other NEOs' target incentive opportunities from 50% to 60% of base salary to more strongly incentivize achievement of key near-term strategic milestones.
- **Bonus payout based on achievement of goals:** achievement of all goals under the 2025 Bonus Plan (as defined below), resulting in a total payout of 100% of each NEO's target bonus for 2025.
- **PSU vesting based on achievement of milestones:** achievement of two 2023 PSU milestones and one 2024 PSU Milestone (each as defined below), resulting in 50% of the 2023 PSUs and 25% of the 2024 PSUs vesting for our NEOs.
- **EPA Program Sunset:** all recipients of awards under the EPA Program (as defined below) entered into agreements with the Company to irrevocably waive and forfeit the stock options granted to them under the EPA Program. As a result, no awards under the EPA Program remain outstanding.
- **New COO Appointment:** welcomed Luca Fasoli as Chief Operating Officer in May 2025 to oversee and scale our operations, leveraging his extensive leadership experience in productization and operations from Western Digital and SanDisk as we transition toward commercialization of our technology.

By rewarding performance against predetermined performance goals, we believe that we can more acutely align interests between our named executive officers and our stockholders and better incentivize our named executive officers to build value that can be sustained over time.

The following chart shows the various components of the compensation of our CEO and other NEOs over the past fiscal year, and further demonstrates our emphasis on long-term performance-based compensation dependent upon corporate performance, and therefore “at risk” compensation.



**A look into 2026:** Consistent with our continued focus on long-term equity incentives aligned with stockholder value creation, in April 2026 our NEOs were granted refresh awards with at least 67% (75% in the case of the CEO) as performance-based equity comprising of PSUs and Total Shareholder Return (rTSR) awards, with the balance delivered in time-based RSUs. The rTSR awards are a market-based incentive tied to QS's shareholder returns relative to peers, reinforcing alignment with long-term stockholder value creation.

## Compensation Philosophy and Objectives

The overall objective of our executive compensation program is to link executive compensation to the performance of our Company, and to motivate our executives, including our named executive officers, to make a long-term commitment to our success. As a development stage Company with no revenue to date, our focus has been to link executive compensation with operational performance of the Company, including product development, scale-up and licensing, customer expansion, and long-term value creation for stockholders, among others. Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. Our executive compensation program seeks to achieve this objective by ensuring that we can:

- Reward and retain talented executives, who possess proven experience, knowledge, skills, and leadership;
- Motivate our executives by giving them a stake in our growth and prosperity and encouraging their continued service; and
- Align the interests of stockholders and named executive officers by providing meaningful equity incentives that ensure a long-term focus on growth and prosperity.

Based on this philosophy, we have designed our executive compensation program at levels we consider market competitive to encourage the achievement of strong overall results, particularly ambitious long-term financial and operational objectives.

Our executive compensation program is designed with a mix of short-term and long-term components, cash and equity elements and fixed and contingent payments in proportions that we believe provide appropriate incentives to retain and motivate our executives and management team to drive success in our business.

## Executive Compensation Policies and Practices

We endeavor to maintain compensation policies and practices that are consistent with sound governance standards. We believe it is important to provide competitive compensation packages and a high-quality work environment in order to hire, retain and motivate key personnel. Our compensation committee evaluates our executive compensation program on an ongoing basis to ensure that it is consistent with our short-term and long-term goals given the nature of the market in which we compete for key personnel.

The following policies and practices were in effect during 2025:

What we do	
<b>Long-Term “At-Risk” Performance-Based Compensation</b>	The majority of our executive compensation program is comprised of long-term performance-based compensation, and therefore “at risk,” dependent upon corporate performance and equity-based, including PSUs, to align the interests of our executives with our stockholders. In 2025, the equity awards granted to our named executive officers and CEO as annual refresh grants were 60% and 70% PSUs, respectively, dependent upon corporate performance, and therefore “at risk,” to align the interests of our executives with our stockholders.
<b>Independent Compensation Committee</b>	Our compensation committee is comprised solely of independent directors who have established effective means for communicating with each other and with our stockholders, and implementing their executive compensation ideas, as well as addressing their concerns.
<b>Independent Compensation Consultant</b>	Our compensation committee engaged its own compensation consultant, Compensia, a national compensation consulting firm, to assist with its 2025 compensation review and analysis.
<b>Annual Executive Compensation Review</b>	Our compensation committee conducts an annual review and approval of our compensation strategy, including a review of our compensation peer group used for comparative purposes.
<b>Clawback Arrangements</b>	We maintain clawback arrangements with our executive officers to recover erroneously awarded incentive-based compensation received after October 2, 2023 in the event that we have to prepare accounting restatements due to our material noncompliance with any financial reporting requirement under the securities laws, including in the case of a recipient’s perpetration of common law fraud or a recipient’s misconduct that is materially injurious to the business reputation of, or is otherwise materially injurious to, any member of the Company group.
<b>Stock Ownership Guidelines</b>	Our directors and executive officers are subject to stock ownership guidelines. See “Other Compensation Policies—Stock Ownership Guidelines” below for a description of our stock ownership guidelines.
What we don’t do	
<b>No Special Perquisites and Benefits</b>	Our executives are eligible to participate in broad-based Company-sponsored retirement, health and welfare benefits programs on the same basis as our other full-time, salaried employees. At this time, we provide limited perquisites and other personal benefits to our executives and certain senior employees. Other than a 401(k) plan, we do not provide any other retirement benefits to employees, including our named executive officers.
<b>No “Golden Parachute” Tax Reimbursements</b>	We do not provide any tax reimbursement payments (including “gross-ups”) on any tax liability that our executives might owe as a result of the application of Sections 280G or 4999 of the Internal Revenue Code (the “Code”).
<b>No Hedging and Pledging</b>	Our Insider Trading Policy prohibits our employees, including our executive officers and the members of our board of directors, from hedging any Company securities, from pledging any Company securities as collateral for any loan or as part of any other pledging transaction, or from holding any Company common stock in margin accounts.
<b>No “Single-Trigger” Change-in-Control Arrangements</b>	Our named executive officers, including our CEO, are not eligible for payments and benefits that are payable solely as a result of a change-in-control in the Company. All change-in-control payments and benefits are based on a “double-trigger” arrangement, that is, they require both a change in control of our Company plus an involuntary termination of employment before payments and benefits are paid.
<b>No Timing Grants to Release of Material Nonpublic Information</b>	We do not have a practice of granting stock options, stock appreciation rights, or similar option-like instruments. We have a practice of granting time-based and performance-based equity on a regular prescheduled cadence irrespective of any release of material nonpublic information.

## Compensation-Setting Process

### **Role of Compensation Committee**

Each year, our compensation committee conducts a review of our executive compensation program and related policies and practices and establishes:

- a bonus plan, including metrics and related target levels for the year, applicable to all of our eligible employees, including our named executive officers,
- annual equity award guidelines for all of our eligible employees and grants for our executives, including our named executive officers, and
- the base salary of our executives, including our named executive officers.

In determining the compensation of the members of our executive team, including our named executive officers, for 2025, our compensation committee reviewed and considered the following factors:

<b>Existing Compensation Arrangements</b>	<ul style="list-style-type: none"><li>• Base salary</li><li>• Target bonus opportunities</li><li>• Vesting status and value of outstanding equity awards</li></ul>
<b>Competitive Market Data</b>	<ul style="list-style-type: none"><li>• Provided by Compensia</li><li>• Reference point for measuring the competitive marketplace</li><li>• Compensation policies and practices of comparable publicly traded companies</li></ul>
<b>Strategic Business Plan</b>	<ul style="list-style-type: none"><li>• Alignment with Company's strategic long-range plan as reviewed and approved by the board of directors</li><li>• Alignment with shareholder interests</li><li>• Contribution to achieving long-term goals and driving innovation</li></ul>
<b>Management Input</b>	<ul style="list-style-type: none"><li>• Core responsibilities and criticality of role</li><li>• Past individual performance and expected future contributions</li><li>• Internal pay equity based on the impact of business and performance</li></ul>

### **Role of Management**

In carrying out its responsibilities, our compensation committee works with members of our management, including our chief executive officer, chief legal officer, and head of people and culture. In 2025, these members of management assisted our compensation committee in developing our executive annual bonus plan based on the Company's strategic long-range plan as reviewed and approved by the board of directors and on metrics that contain appropriately rigorous goals and target levels. Our chief executive officer provides recommendations on compensation matters for our employees in general and all of his direct reports, including our named executive officers. Our chief executive officer, chief legal officer, and head of people and culture usually attend compensation committee meetings. No members of management participate in compensation committee deliberations or decisions regarding their own compensation and none of them are present when their own compensation is determined.

### **Role of Compensation Consultant**

Compensia has been engaged by and serves as our compensation committee's compensation consultant. Compensia reviews the compensation arrangements of our executives and generally assists our compensation committee in analyzing executive and employee compensation, and the compensation of the non-employee members of our board of directors. Compensia provides support for our compensation committee by attending committee meetings, providing recommendations regarding the composition of our compensation peer group, analyzing competitive compensation data and formulating recommendations for executive and outside director compensation. Our compensation committee also requests specific analyses to assist our compensation committee in the design and structure of our executive and outside director compensation programs.

Our compensation committee has determined that the work of Compensia does not raise any "conflict of interest" in accordance with Item 407(e)(3)(iv) of Regulation S-K and Nasdaq listing rules.

## Competitive Positioning

In setting executive compensation, our compensation committee takes a holistic approach to the selection of peer companies, considering a range of qualitative and quantitative factors based on publicly available data on the compensation policies and practices of comparable publicly traded companies. This information helps the committee understand the competitive market for executive talent.

With respect to decisions regarding the 2025 compensation of our executives, including our named executive officers, our compensation committee reviewed competitive market data analysis prepared by Compensia which included but was not limited to the following criteria:

- **Industry Sectors:** mix of technology and industrial sector companies with complex products and/or operations related to the electric vehicle and clean energy industries
- **Market Capitalization Range:** approximately 0.25x to 4.0x of our 30-day average
- **Revenue:** although typical for determining cash compensation levels, for pre-revenue companies this metric provides less insight

Our compensation committee determines the peer group by identifying companies that, at the time of selection, are our potential competitors in both the senior-executive labor market and the capital market, and that demonstrate similar growth and performance potential. While the criteria described above guide the selection by our committee, they do not guarantee inclusion in our peer group. The committee places a greater emphasis on the growth and performance potential of the companies rather than solely on revenue numbers, recognizing that our Company operates within the highly competitive and growth-oriented market of Silicon Valley and that revenue is a lesser consideration when evaluating executive compensation for pre-revenue companies. Companies that may meet some criteria but are deemed irrelevant for other reasons—such as having smaller market capitalizations or operating in a less relevant sector—are excluded.

As approved by our compensation committee in October 2024, the following companies comprised our compensation peer group for 2025:

<b>Ballard Power Systems</b>	<b>Livewire*</b>
<b>Bloom Energy</b>	<b>Lucid Group</b>
<b>BorgWarner</b>	<b>Lumentum Holdings</b>
<b>ChargePoint Holdings</b>	<b>Lyft</b>
<b>Cognex</b>	<b>Plug Power</b>
<b>Enovix*</b>	<b>Power Integrations</b>
<b>Fluence Energy*</b>	<b>SiTime*</b>
<b>Gentherm</b>	<b>Sunrun</b>
<b>indie Semiconductor*</b>	<b>Thor Industries</b>
<b>IonQ*</b>	<b>Visteon</b>

Compared to our 2024 peer group, we added five companies (denoted by \* above) and removed four: SunPower (following its bankruptcy filing), Teradyne and Trimble (due to significantly higher market capitalizations), and Virgin Galactic (due to significantly lower market capitalization), to better reflect our size and business profile. At the time of approval of our 2025 peer group by the compensation committee, QuantumScape was positioned at approximately the 45th percentile of the peer group by market capitalization, indicating a well-balanced and representative peer set.

The competitive market data from the peer group serves as a reference during the compensation committee's evaluation and decision-making process regarding executive compensation. However, the committee does not benchmark our executives' compensation to any specific level or against any particular peer group member. Instead, as we operate in a highly competitive and rapidly evolving market, the data helps the committee understand market practices and provides context for its decisions. The compensation committee exercises discretion in determining the nature and extent of the use of market data, which may vary by executive. Actual compensation decisions are based on multiple factors, as described in the "Role of Compensation Committee" section.

**A look into 2026:** in October 2025, the compensation committee reviewed and approved changes to our peer group for purposes of determining 2026 executive compensation, adding Eos Energy Enterprises to our peer group, and removing ChargePoint Holdings. In making this determination, the compensation committee considered the market capitalization of each company, removing any high or low outliers, and added companies that better aligned with the selection criteria discussed above.

## 2025 Compensation Overview

Our executive compensation program for 2025 consisted of the following principal compensation elements:

<p><b>Base salary</b></p>	<p>Base salary is a customary, fixed element of compensation intended to attract and retain our executives, including our named executive officers, and compensate them for their day-to-day efforts.</p> <p>Our compensation committee reviews base salary every year, as well as at the time of a promotion or other change in responsibilities, and considers each executive's performance, prior base salary level, competitive market data, breadth of role, and the other factors described in the "Compensation Setting Process—Role of Compensation Committee" section above.</p>																												
<p><b>Annual incentive bonus</b></p>	<p>Our compensation committee establishes annual incentive compensation opportunities under our bonus plan. Our bonus plans are designed to motivate and reward our executives, including our named executive officers, to perform to the best of their abilities and to achieve our corporate financial, operational, and strategic objectives.</p> <p>The annual incentive bonus is paid out in the form of fully vested RSUs to our named executive officers and other eligible exempt employees to align with the Company's objective to conserve cash.</p>																												
<p><b>Long-term incentive equity awards</b></p>	<p>We use equity awards to incentivize and reward our executives, including our named executive officers, for long-term corporate performance based on the value of our Class A common stock and align the interests of our executives with those of our stockholders.</p> <p><i>Time-Based Restricted Stock Units (RSUs)</i></p> <p>We grant full value awards for shares of our Class A common stock, or awards without a purchase price, such as RSU awards, the value of which is realized only through continued service over time. RSUs typically vest in equal quarterly installments over a four-year period.</p> <p><i>Performance-Based Restricted Stock Units (PSUs)</i></p> <p>We also grant PSUs (RSUs with vesting subject to continued service and the achievement of performance milestones) to our named executive officers and continue to structure grants with increased weight (at least 50%) on PSUs to better align compensation with the achievement of corporate goals. PSUs are divided into four equal tranches, each representing 25% of the total PSU award, with vesting contingent on the achievement of four performance milestones that must be achieved within an approximately three-year period following the grant date.</p> <p>These PSU awards are intended to support retention while further emphasizing performance-based compensation, with PSUs vesting upon continued service and the achievement of certain corporate performance milestones tied to technical development, prototype battery cell delivery, and customer development goals. The compensation committee intentionally sets these milestones to be rigorous, ensuring that vesting reflects only meaningful progress against the Company's core objectives and aligns executive interests with long-term stockholder value.</p> <p>Our PSU milestones are structured to be achieved over a multi-year horizon, and the cadence of milestone achievement across our 2023, 2024, and 2025 PSU grants reflects that long-term design working as intended. The remaining milestones remain challenging and require sustained performance and continued progress in the Company's technical development and product delivery. As of December 31, 2025, the following PSU milestones have been achieved:</p> <div data-bbox="483 1104 1394 1400" data-label="Figure"> <p><b>PSU Milestone Achievement*</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> </tr> </thead> <tbody> <tr> <td><b>2023 PSU</b> 3 of 4 achieved</td> <td>■</td> <td>●</td> <td>●</td> <td>●</td> <td></td> <td></td> </tr> <tr> <td><b>2024 PSU</b> 2 of 4 achieved</td> <td></td> <td>●</td> <td>●</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>2025 PSU</b> 0 of 4 achieved</td> <td></td> <td></td> <td></td> <td>■</td> <td>■</td> <td>■</td> </tr> </tbody> </table> <p>■ Achievement window    ● Milestone achieved</p> <p>*As of December 31, 2025</p> </div>	Year	2023	2024	2025	2026	2027	2028	<b>2023 PSU</b> 3 of 4 achieved	■	●	●	●			<b>2024 PSU</b> 2 of 4 achieved		●	●				<b>2025 PSU</b> 0 of 4 achieved				■	■	■
Year	2023	2024	2025	2026	2027	2028																							
<b>2023 PSU</b> 3 of 4 achieved	■	●	●	●																									
<b>2024 PSU</b> 2 of 4 achieved		●	●																										
<b>2025 PSU</b> 0 of 4 achieved				■	■	■																							

## Base Salary

In February 2025, our compensation committee reviewed the base salary of our executives, including certain of our NEOs, in light of the competitive market for executive talent and in line with its continued intention to retain and incentivize our NEOs and align executive total target cash compensation with competitive market levels. In setting our NEOs base salary for 2025, the compensation committee reviewed and considered market data and competitive pay ranges for executive officers in the Company's peer group, and company and individual NEO performance, among other considerations, and approved base salaries for our NEOs in 2025 reflecting a 3% to 5% increase from their respective 2024 base salaries.

The following table sets forth the 2025 annual base salary for each of our named executive officers, as approved by our compensation committee and our board, as applicable, in February 2025:

Name	2025 Base Salary(1)
Dr. Siva Sivaram	\$845,000
Dr. Luca Fasoli	\$513,000
Kevin Hettrich	\$503,000
Dr. Timothy Holme	\$513,000
Dr. Mohit Singh	\$513,000

(1) Effective April 1, 2025, except for Dr. Fasoli, who assumed the role of chief operating officer in May 2025 when his 2025 base salary became effective.

## Annual Incentive Bonus

### 2025 Bonus Plan

In January 2025, our compensation committee established the 2025 corporate bonus plan (the "2025 Bonus Plan"). To determine the target annual incentive bonus opportunities for each of our executives, including each of our NEOs, the compensation committee considered each executive's total target annual incentive compensation, and consistent with its general intention that our executives' total target cash compensation be market-competitive, the breadth of his or her responsibilities and the other factors described in the "Compensation-Setting Process—Role of Compensation Committee" section above. In 2025, our board approved a target annual incentive bonus percentage of 60% for our NEOs, other than our CEO, compared to the 2024 target incentive bonus of 50%. This increase is designed to more strongly incentivize achievement of key near-term milestones that support the execution of our strategic objectives. In determining to increase target opportunities, the compensation committee also observed that the increased opportunities were appropriately aligned with peer market data. In February 2025, the board approved maintaining Dr. Sivaram's target annual incentive bonus at 125% of his 2025 eligible earnings. The target annual incentive bonus of our named executive officers for 2025 was the following:

Name	2025 Target Annual Incentive Bonus (% of actual 2025 eligible earnings)
Dr. Siva Sivaram	125%
Dr. Luca Fasoli	60%
Kevin Hettrich	60%
Dr. Timothy Holme	60%
Dr. Mohit Singh	60%

The 2025 Bonus Plan was designed with the intent to align employees' interests with the long term strategic objectives approved by the board in December 2024 by rewarding the achievement of critical near-term strategic objectives that relate to critical milestones essential to driving long-term stockholder value. In January 2025, the compensation committee approved the establishment of the 2025 Bonus Plan, which is based on the achievement of four pre-established corporate goals covering various functional areas, including commercial, operational, technical and corporate development. Each goal is weighted equally and total payout is capped at 100% of the target bonus.

Upon achievement of each goal, potential payout under the 2025 Bonus Plan is as indicated in the following table:

Goal*		Potential Payout	Goal Achieved
A	<b>Commercial</b> (matters furthering commercialization of our products)	25%	✓
B	<b>Operational</b> (objectives advancing production and performance of our technology)	25%	✓
C	<b>Technical</b> (cell demonstration and delivery achievement)	25%	✓
D	<b>Corporate Development</b> (matters driving overall business growth)	25%	✓
<b>Total:</b>		<b>100%</b>	<b>4</b>

\*The descriptions are illustrative of the nature of the goals and not intended to be a comprehensive summary of the specific goals. For reasons noted below, the specifics of the goals are not disclosed.

#### Disclosure of Plan Goals

As a development stage company with no revenue to date, our focus has been to link compensation with the achievement of measurable, meaningful and rigorous performance goals that drive long-term stockholder value. Our 2025 Bonus Plan (as well as our Refresh Equity Awards, as discussed below under “Long-Term Incentive Equity Awards—Refresh Equity Awards”) therefore employs technology and product development milestones, rather than financial metrics that are already publicly disclosed, that directly reflect the progress of our most critical research, development and commercialization activities. However, because our technologies are in early-stage development, premature disclosure of near-term performance objectives can, among other risks, pose significant competitive risks to our pipeline and business strategies and cause unwarranted market volatility due to misinterpretation of unpredictable fluctuations in R&D and commercialization timelines as signals of long-term performance. Our responsibility to protect the Company’s strategic and competitive interests at this critical stage drive our decision not to disclose the specifics of the 2025 Bonus Plan goals. The 2025 Bonus Plan goals are distinct from the long-term milestones established under the 2025 PSUs, as described below.

While we firmly believe that limiting the disclosure of the details surrounding our milestones enables us to maintain our competitive advantages, we will continue to evaluate our disclosure practices and remain committed to updating our stockholders with the information necessary to understand and assess our compensation program and our business progresses.

#### Plan Design Considerations

To better align bonuses to full-year performance and drive milestone achievement for the year, the 2025 Bonus Plan provided for one payout based on the number of goals achieved by December 31, 2025 with the target bonus amount based on full year 2025 eligible earnings. Actual payment of the 2025 bonus remained subject to the final approval of the board, based on their assessment of Company achievement of such goals, the progress toward achieving such goals, and the Company’s demonstration of such achievement.

As was the case in prior years, to maintain the Company’s objective to conserve cash, the compensation committee decided to continue to pay our NEOs and other exempt employees the 2025 bonus in the form of fully vested RSUs under the 2020 Plan. The number of RSUs awarded as bonus payout was calculated based on the closing market price of our Class A common stock on the RSU grant date, and such RSUs vested immediately on the grant date. The final number of shares received by each participant was subject to sale-to-cover transactions effected to satisfy withholding tax obligations.

#### Plan Goal Achievement and Payout

In 2025, we achieved all four goals by December 31, 2025, resulting in a total payout of 100% of each participant’s target bonus for 2025. The 2025 bonus payout was made in February 2026.

The table below shows the aggregate dollar values and number of RSUs received as bonus payouts by our NEOs under the 2025 Bonus Plan:

Name	2025 Bonus Plan Payout	
	\$(1)	# of RSUs(2)
Dr. Siva Sivaram	1,026,920	145,973
Dr. Luca Fasoli(3)	185,858	26,419
Kevin Hettrich	290,046	41,229
Dr. Timothy Holme	297,728	42,321
Dr. Mohit Singh	297,728	42,321

(1) These amounts represent the aggregate grant-date fair value of awards granted to each NEO, computed in accordance with the FASB ASC Topic 718. See Note 2 to the audited consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of the grant-date fair value of our equity awards. These amounts are disclosed in the "2025 Summary Compensation Table" below under the "Stock Awards" column.

(2) Reflects the total number of shares received as payout of the 2025 bonus in February 2026, calculated based on the closing market price of our Class A common stock on the RSU grant date.

(3) Dr. Fasoli assumed the role of chief operating officer in May 2025; the bonus payout is based on his full year 2025 eligible earnings.

## Long-Term Incentive Equity Awards

### 2025 Refresh Equity Awards

The compensation committee grants refresh equity awards to our named executive officers generally on an annual basis. These awards are made under the 2020 Plan and are designed to motivate and reward executive officers to deliver against the Company's performance goals, support the retention of top talent, and create ownership alignment with stockholders. The compensation committee does not benchmark equity compensation at any particular level versus the competitive market data, however it considers total cash and equity compensation peer group data for each role in the determination of individual refresh equity awards to our named executive officers.

In April 2025, our compensation committee approved long-term incentive equity refresh grants to our NEOs consisting of a mix of time-based RSUs (40%) and PSUs (60%), except for our CEO who received a refresh equity award consisting of a mix of time-based RSUs (30%) and PSUs (70%). This allocation reflects the compensation committee's continued emphasis on performance-based compensation, building on the increased PSU weighting described above, as PSUs vest based on continued service and the achievement of certain corporate performance milestones over time, with the goal of incentivizing long-term performance and aligning the interests of senior executives with those of stockholders. Time-based RSUs were also included to provide a measure of retention, with the ultimate value realized by executives tied to stock price performance over the vesting period, further aligning executive and stockholder interests. These milestones, which are linked to technical development, prototype battery cell delivery and customer development goals, were intentionally set to be difficult to achieve, ensuring that only significant achievements in the Company's core objectives will result in vesting, reflecting the rigorous nature of the program. The structure of these equity awards and milestones emphasizes our compensation committee's commitment to setting high standards and rewarding only the most meaningful contributions to the Company's success. The rigorous nature of these milestones highlights the Company's dedication to delivering strong long-term results while ensuring that executives' interests remain tightly aligned with the Company's performance.

The amount of the refresh awards varied among the NEOs after taking into account the value of unvested equity awards already held by them, their relative contributions during 2024, and anticipated levels of responsibility for key corporate objectives in 2025.

The table below lists the refresh awards that our NEOs received in 2025:

Name(1)	2025 Refresh Awards		
	Target Value (\$)	Number of RSUs(2)	Number of PSUs(2)
Dr. Siva Sivaram	8,250,000	563,781	1,315,489
Dr. Luca Fasoli(3)	—	—	—
Kevin Hettrich	2,900,000	264,236	396,355
Dr. Timothy Holme	3,500,000	318,906	478,359
Dr. Mohit Singh	3,500,000	318,906	478,359

(1) Our NEOs, excluding our CEO and Dr. Fasoli, received grants consisting of 60% PSUs and 40% RSUs; our CEO received a grant consisting of 70% PSUs and 30% RSUs.

(2) Calculated based on the trailing 20-day volume weighted average price of the Company's Class A common stock at the time of the approval request for the awards and, accordingly, differs from the grant date fair values reported in the "2025 Summary Compensation Table" below under the "Stock Awards" column.

(3) Dr. Fasoli assumed the role of chief operating officer in May 2025 and therefore did not receive a refresh award in 2025.

The 2025 refresh RSU awards vest in equal quarterly installments over a four-year period starting on August 15, 2025, subject to the NEO continuing to be a service provider through the applicable vesting date. The 2025 refresh PSU awards vest subject to the Company's achievement of four corporate milestones (the "2025 PSU Milestones"), with each 2025 PSU Milestone corresponding to 25% of the PSUs and vesting on the quarterly vesting date immediately following certification by the compensation committee of such milestone achievement, so long as each such milestone is achieved before May 2028 and the NEO continues to be a service provider through such vesting date.

The 2025 PSU Milestones were designed to be challenging and ambitious, with the goal of incentivizing long-term performance and aligning the interests of senior executives, including our NEOS, with those of stockholders. These milestones, which are linked to technical development, prototype battery cell delivery and customer development goals, were intentionally set to be difficult to achieve. This ensures that only significant achievements in the Company's core objectives will result in vesting, reflecting the rigorous nature of the program. The PSU milestones include objectives that are distinct from, though complementary to, the near-term goals established under the 2025 Bonus Plan. The 2025 PSU Milestones are not specifically disclosed due to competitive reasons as discussed above under "Annual Incentive Bonus—2025 Bonus Plan", but generally consist of technical development demonstration and prototype battery cell delivery goals.

As of December 31, 2025, one 2025 PSU Milestone had been achieved, resulting in 25% of such PSUs vesting for eligible recipients, including our NEOs. The remaining milestones, with a deadline for achievement by May 2028, remain challenging and require sustained performance and continued progress in the Company's technical development and product delivery. The grant date fair values of the refresh equity awards granted to our named executive officers are included in the "Stock Awards" column of the "2025 Summary Compensation Table" and in the "2025 Grants of Plan-Based Awards Table" below.

### *New-Hire and Promotion Equity Awards*

New hire and promotion equity awards are generally determined based on our internal equity grant guidelines approved by the compensation committee and through arm's-length negotiations at the time of hire or promotion. For executive officer roles, the compensation committee does not benchmark new hire or promotion equity compensation at any particular level versus the competitive market data, however it considers total cash and equity compensation peer group data for each role in the determination of individual new hire or promotion equity awards. In making these awards, we consider, among other things, the prospective role and responsibility of the individual executive, competitive factors, the expectations concerning the size of the equity award, the cash compensation to be received by the executive, and the need to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

In April 2025, our compensation committee approved a new-hire long-term incentive equity award and a one-time signing bonus equity award for Dr. Fasoli, to be granted upon his onboarding as chief operating officer in May 2025. Similar to the refresh equity awards granted to our other NEOs (excluding the CEO) in 2025, his new-hire long-term incentive equity award was granted in the form of time-based (50%) and performance-based (50%) RSUs. His one-time signing bonus equity award was granted in the form of time-based RSUs in consideration of his forfeited equity grants from his prior employer. The compensation committee decided to grant these time-based and performance-based RSU awards to attract, retain, and incentivize Dr. Fasoli, as they vest based on continued service and achievement of certain corporate performance milestones over time and their value is directly linked to stock price, therefore rewarding Dr. Fasoli for sustained growth and aligning his interests directly with those of our stockholders.

The table below lists the new hire and signing bonus RSU awards that Dr. Fasoli received in 2025 upon joining the company as chief operating officer:

	Target Value (\$)	Number of Shares(1)
New Hire RSUs (50%)	2,500,000	647,668
New Hire PSUs (50%)	2,500,000	647,668
Signing Bonus	100,000	25,906
<b>Total</b>	<b>5,100,000</b>	<b>1,321,242</b>

(1) Calculated based on the trailing 20-day volume weighted average price of the Company's Class A common stock at the time of the approval request for the awards and, accordingly, differs from the grant date fair values reported in the "2025 Summary Compensation Table" below under the "Stock Awards" column.

### *Previously Granted Outstanding Equity Awards*

In addition to refresh and new-hire equity awards, we grant long-term equity incentive awards to our executive officers in connection with any applicable promotion or significant changes in responsibilities, in response to retention needs or to recognize outstanding performance or incentivize specific performance.

## Bridge Equity Program

In January 2023, the compensation committee approved a proposal for a bridge equity program under the 2020 Plan to motivate and retain senior employees, including named executive officers at that time, amid then challenging market conditions affecting our stock price and, therefore, the value of outstanding equity held by our senior employees. The 2023 Bridge Equity Program, evaluated by the committee alongside the EPA Program and annual refresh equity awards, focused on long-term performance-based compensation and introduced PSU awards that vest based on continued service and achievement of corporate performance milestones, with their value linked to the stock price, thus aligning executive officers' interests with those of stockholders.

As of December 31, 2025, three 2023 PSU milestones had been achieved, resulting in 75% of such PSUs vesting for eligible recipients, including our NEOs. The remaining milestone has a deadline for achievement by May 2026.

## 2021 Extraordinary Performance Award Program and Waiver

In 2021, our board and shareholders approved the Extraordinary Performance Award Program (the "EPA Program"). As of February 2026, all recipients of awards under the EPA Program had entered into agreements with the Company to irrevocably waive and forfeit the stock options granted to them under the EPA Program. As a result, no awards under the EPA Program remain outstanding.

The primary purpose of the EPA Program was to incentivize our founder and former chief executive officer and also other NEOs and members of senior management by granting equity awards tied to achieving both exceptional stock performance and significant milestones over a nine-year period. The EPA Program also sought to encourage us to seek large-scale deployment of the Company's technology and accordingly had business milestones that emphasized production and sales growth over the nine-year period. During the term of the EPA Program, one business milestone was achieved, however, because no stock price target was ever achieved, no awards granted under the EPA Program ever vested.

The waivers our NEOs (other than our CEO, who was not yet an employee of the Company when the EPA Program was implemented and did not receive any awards under the EPA Program) and certain other senior employees entered into to irrevocably waive and forfeit the stock options granted to them under the EPA Program were made without consideration from the Company and such participants have not received any promises for any consideration in exchange for their waivers. In alignment with the Company's commitment to long-term value creation and stockholder interests, our leadership team determined that waiving these stock option awards was in the best interest of both the Company and its stockholders. This decision also reflects a broader strategic and team alignment, ensuring that our incentive programs are fully aligned with the Company's new direction under our CEO's leadership. For more information on the EPA Program, see our fiscal year 2024 proxy statement in the section entitled "Compensation Discussion and Analysis—2024 Compensation Overview—Long-Term Incentive Equity Awards—Previously Granted Outstanding Equity Awards—2021 Extraordinary Performance Award Program."

## Welfare and Other Employee Benefits

We provide benefits to our executives, including our NEOs, on the same basis as provided to all of our employees, including health, dental and vision insurance; life insurance; accidental death and dismemberment insurance; voluntary critical illness insurance; short-and long-term disability insurance; and a health savings account to those participating in a high deductible health plan.

We provide a tax-qualified Section 401(k) plan for all employees, including the NEOs. We do not provide a match for participants' elective contributions to the 401(k) plan, nor do we provide to employees, including our NEOs, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans, nonqualified deferred compensation plans, and nonqualified defined contribution plans.

## Perquisites

Our NEOs are eligible to participate in the same benefit and perquisite programs as our other employees, except that our NEOs and certain other senior employees are eligible for a financial consulting and planning service sponsored by the Company.

## Executive Letter Agreements

We do not have formal employment agreements with any of our NEOs. Each of our NEOs have entered into employment offer letters with us at the time of his hire or promotion, as the case may be, setting forth their respective initial compensation, that the NEOs' employment is "at will," and also including customary confidentiality, non-solicitation and intellectual property assignment provisions.

## Severance Arrangements

### ***Change in Control and Severance Agreements***

In late 2020, our compensation committee determined it was appropriate to design a program that provides for certain payments and benefits in the event of a qualifying termination of employment, including a termination of employment in connection with a change in control of the Company. Our compensation committee believes that such a program enables selected employees, including our NEOs, to maintain their focus and dedication to their responsibilities to help maximize stockholder value by minimizing distractions due to the possibility of an involuntary termination of employment or a termination of employment in connection with a potential change in control of the Company. We also believe that these arrangements further our interest in encouraging retention among our NEOs.

In March 2021, our board approved a change in control and severance program. We have entered into a change in control and severance agreement, or a CIC Agreement, with each of our NEOs.

The CIC Agreements require us to make specific payments and benefits in connection with the termination of an executive officer's employment under certain circumstances. These CIC Agreements superseded any other agreement or arrangement relating to severance benefits with these executive officers or any terms of their option agreements related to vesting acceleration or other similar severance-related terms.

The CIC Agreements will remain in effect for an initial term of three years. At the end of the initial term, each CIC Agreement will automatically renew for an additional one-year period unless either party provides notice of nonrenewal within 90 days prior to the date of the automatic renewal. The CIC Agreements also acknowledge that each of these NEOs is an at-will employee, whose employment can be terminated at any time. In order to receive the severance benefits under the CIC Agreements, each of these NEOs is obligated to execute a release of claims against us.

For a description of the potential payments under the CIC Agreements, see "Compensation Tables—Potential Payments upon Termination or Change in Control" below.

## Other Compensation Policies

### ***Compensation Recovery Policy***

In October 2023, our compensation committee reviewed and approved a compensation recovery policy (the "Clawback Policy"), designed to comply with, and be interpreted in a manner consistent with, Section 10D of the Exchange Act and the applicable stock exchange listing rules. Under the Clawback Policy, the Company will recover certain incentive-based compensation erroneously awarded (the "Excess Compensation") to a current or former Section 16 officer of the Company, as defined in Rule 16a-1(f) under the Exchange Act (a "Covered Officer"), in the event of an accounting restatement. Unless an exception applies, the Company will recover reasonably promptly from each Covered Officer the Excess Compensation received by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws as provided in the Clawback Policy. Furthermore, under the Clawback Policy, the Company is prohibited from indemnifying any Covered Officer against the loss of Excess Compensation and from paying or reimbursing a Covered Officer for purchasing insurance to cover any such loss.

Additionally, our 2020 Plan and Employee Incentive Compensation Plan permit us to implement additional compensation recoupment provisions.

### ***Stock Ownership Guidelines***

We adopted stock ownership guidelines for directors and executive officers of the Company, which became effective as of April 21, 2022. These guidelines require that, subject to certain exceptions, the directors and executive officers own common stock with a value equal to at least:

- in the case of outside directors, three times the value of his or her annual retainer for service on the board of directors (not including any additional fees received for committee service, board or committee chair service, or meeting attendance);
- in the case of the chief executive officer, five times the value of his or her annual base salary;
- in the case of each other executive officer, three times the value of his or her annual base salary.

Such ownership levels must be satisfied by the later of the fifth anniversary of the effective date of the guidelines or five years after a person becomes a director or executive officer. After the end of the applicable five-year phase-in period, unless and until a director or

executive officer has satisfied his or her applicable level of ownership, he or she is required to retain an amount equal to 50% of the shares received as the result of the exercise, vesting or payment of any equity awards after any shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy withholding tax obligations arising in connection with the exercise, vesting or payment of an equity award.

Our compensation committee is responsible for, monitors compliance with, and periodically reviews such guidelines. Our compensation committee also actively tracks the compliance or phase-in period for compliance of each of our executive officers and directors to ensure alignment with Company policy and goals. Each of our executive officers and directors is currently either in compliance with these guidelines or is in the applicable phase-in period for compliance.

### ***Derivatives Trading, Hedging and Pledging Policy***

Pursuant to our Insider Trading Policy, our employees, including the members of our executive team and the members of our board of directors, are prohibited from engaging in transactions involving derivative securities or otherwise that would hedge the risk of ownership of our equity securities and from pledging our equity securities as collateral for any loan or as part of any other pledging transaction, or holding our common stock in margin accounts.

### ***Policies and Practices Related to the Grant of Certain Equity Awards***

Since becoming a public company in November 2020, we generally do not grant awards of stock options, stock appreciation rights, or similar option-like instruments, with the exception of the stock options granted under the EPA Program as discussed above under “2025 Compensation Overview—Long-Term Incentive Equity Awards—Previously Granted Outstanding Equity Awards—2021 Extraordinary Performance Award Program.” Accordingly, we currently have no specific policy or practice on the timing of awards of such options in relation to the disclosure of material nonpublic information by our Company. In the event that we determine to grant new awards of such options in the future, our board of directors will evaluate the appropriate steps to take in relation to the foregoing.

## **Tax and Accounting Considerations**

### ***Tax Considerations***

We have not provided any of our NEOs with a gross-up or other reimbursement for tax amounts the individual might pay pursuant to Code Sections 280G, 4999 or 409A. Code Sections 280G and 4999 provide that named executive officers, directors who hold significant stockholder interests and certain other service providers could be subject to significant additional taxes if they receive payments or benefits in connection with a change in control of our Company that exceeds certain limits, and that we or our successor could lose a deduction on the amounts subject to the additional tax. Code Section 409A also imposes significant taxes on the individual in the event that an executive officer, director or other service provider receives “deferred compensation” that does not meet the requirements of Code Section 409A.

Under Code Section 162(m), we are subject to limits on the deductibility of executive compensation. Deductible compensation is limited to \$1 million per year for our chief executive officer and certain of our current and former highly compensated executive officers that are “covered employees” under Code Section 162(m) (collectively “covered employees”). While we cannot predict how the deductibility limit may impact our compensation program in future years, we intend to maintain an approach to executive compensation that strongly links pay to performance. We have not adopted a formal policy regarding tax deductibility of compensation paid to our named executive officers. The compensation committee may consider tax deductibility under Code Section 162(m) as a factor in its compensation decisions, and retains the flexibility to provide compensation for the executive officers in a manner consistent with the goals of the Company’s executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m).

### ***Accounting Considerations***

We take financial reporting implications into consideration in designing compensation plans and arrangements for the members of our executive team, other employees and the non-employee members of our board of directors. These accounting considerations include Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”), the standard which governs the accounting treatment of stock-based compensation awards and require us to estimate the fair value of each equity award (including stock options and RSUs) and record the compensation expense over the underlying vesting period each award.

## Compensation-Related Risk

Our board of directors is responsible for the oversight of our risk profile, including compensation-related risks. Our compensation committee monitors our compensation policies and practices as applied to our employees to ensure that these policies and practices do not encourage excessive and unnecessary risk-taking. In cooperation with management, our compensation committee reviewed our 2025 compensation programs. Our compensation committee believes the mix and design of the elements of such programs do not encourage our employees to assume excessive risks and accordingly are not reasonably likely to have a material adverse effect on our Company. We have designed our compensation programs to be balanced so that our employees are focused on both short-term and long-term financial and operational performance. In particular, the weighting towards long-term incentive compensation discourages short-term risk taking. Goals are appropriately set with targets that encourage growth in the business.

## Report of the Compensation Committee

*The following report of the compensation committee shall not be deemed to be “soliciting material” and should not be deemed “filed” and shall not be deemed to be incorporated by reference in future filings with the SEC, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.*

Our compensation committee has reviewed and discussed with management the Compensation Discussion and Analysis provided above. Based on its review and discussions, our compensation committee recommended to our board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted by the members of the compensation committee of the board of directors:

Jeneanne Hanley (Chair)  
Brad Buss

## Compensation Tables

### 2025 Summary Compensation Table

The following table sets forth information regarding the compensation reportable for our named executive officers for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) (1)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) (2)	Total (\$)
<b>Dr. Siva Sivaram</b> President, Chief Executive Officer & Director(3)	2025	821,538	7,547,987	—	7,508	8,377,033
	2024	773,231	18,829,058	—	4,189	19,606,478
	2023	143,711	6,095,378	—	—	6,239,089
<b>Dr. Luca Fasoli</b> Chief Operating Officer(4)	2025	309,773	5,880,411	—	2,932	6,193,116
	2024	—	—	—	—	—
	2023	—	—	—	—	—
<b>Kevin Hettrich</b> Chief Financial Officer	2025	497,266	2,582,297	—	12,744	3,092,306
	2024	475,360	4,011,488	—	15,655	4,502,502
	2023	468,474	4,446,045	—	—	4,914,519
<b>Dr. Timothy Holme</b> Chief Technology Officer	2025	496,214	3,064,238	—	1,190	3,561,642
	2024	483,885	3,793,932	—	1,190	4,279,007
	2023	436,440	4,463,184	—	—	4,899,624
<b>Dr. Mohit Singh</b> Chief Development Officer	2025	496,214	3,064,238	—	1,460	3,561,912
	2024	483,885	3,793,932	—	1,460	4,279,277
	2023	435,291	4,463,184	—	—	4,898,474

- (1) The amounts in this column represent the aggregate grant date fair value of awards granted to each named executive officer, computed in accordance with the FASB ASC Topic 718. See Note 2 to the audited consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of the grant-date fair value of our equity awards. These amounts include payments to each named executive officer in the form of equity pursuant to our annual incentive bonus plan. Our 2025 Bonus Plan is described above in the section entitled "Compensation Discussion and Analysis—2025 Compensation Overview—Annual Incentive Bonus—2025 Bonus Plan" and provided for the payout of the bonus value in the form of fully vested RSUs. The aggregate amount of the bonus payout in value and number of RSUs granted to each our named executive officers under the 2025 Bonus Plan is disclosed in the referenced section.
- (2) These amounts include group term life insurance, cell-phone reimbursement, medical insurance opt-out stipend, and/or financial planning fringe benefits.
- (3) Dr. Sivaram joined the Company as president on September 11, 2023, and was appointed as the Company's president, chief executive officer and director effective February 15, 2024.
- (4) Dr. Fasoli joined the Company as chief operating officer on May 7, 2025.

## Grants of Plan-Based Awards in Fiscal Year 2025

The following table presents information concerning each grant of a plan-based award made to a named executive officer in fiscal year 2025 under any plan.

Name	Approval Date	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards (1)(2)				All Other Stock Awards:		Grant Date Fair Value of Stock Awards(3)(\$)
			Threshold (\$)	Target (\$)	Threshold (#)	Target (#)	Number of Shares of Stock or Units (#)		
<b>Dr. Siva Sivaram</b>									
Annual Refresh - PSU	4/8/2025	4/8/2025	—	—	328,872	1,315,489	—	—	4,564,747
Annual Refresh - RSU	4/8/2025	4/8/2025	—	—	—	—	563,781	—	1,956,320
2024 Bonus Plan(4)	1/8/2025	2/28/2025	—	—	—	—	228,564	—	1,071,965
2025 Bonus Plan	1/8/2025	—	256,731	1,026,923	—	—	—	—	—
<b>Dr. Luca Fasoli</b>									
New COO Grant - PSU	5/13/2025	5/13/2025	—	—	161,917	647,668	—	—	2,791,449
New COO Grant - RSU	5/13/2025	5/13/2025	—	—	—	—	647,668	—	2,791,449
Signing Bonus	5/13/2025	5/13/2025	—	—	—	—	25,906	—	111,655
2025 Bonus Plan	1/8/2025	—	46,466	185,864	—	—	—	—	—
<b>Kevin Hettrich</b>									
Annual Refresh - PSU	4/8/2025	2/24/2026	—	—	99,089	396,355	—	—	1,375,352
Annual Refresh - RSU	4/8/2025	2/24/2026	—	—	—	—	264,236	—	916,899
2024 Bonus Plan(4)	1/8/2025	2/28/2025	—	—	—	—	54,321	—	254,765
2025 Bonus Plan	1/8/2025	—	74,590	298,359	—	—	—	—	—
<b>Dr. Timothy Holme</b>									
Annual Refresh - PSU	4/8/2025	2/24/2026	—	—	119,590	478,359	—	—	1,659,906
Annual Refresh - RSU	4/8/2025	2/24/2026	—	—	—	—	318,906	—	1,106,604
2024 Bonus Plan(4)	1/8/2025	2/28/2025	—	—	—	—	56,827	—	266,519
2025 Bonus Plan	1/8/2025	—	74,432	297,729	—	—	—	—	—
<b>Dr. Mohit Singh</b>									
Annual Refresh - PSU	4/8/2025	4/8/2025	—	—	119,590	478,359	—	—	1,659,906
Annual Refresh - RSU	4/8/2025	4/8/2025	—	—	—	—	318,906	—	1,106,604
2024 Bonus Plan(4)	1/8/2025	2/28/2025	—	—	—	—	56,827	—	266,519
2025 Bonus Plan	1/8/2025	—	74,432	297,729	—	—	—	—	—

- Dollar amounts shown represent each named executive officer's threshold and target (maximum) bonus opportunity under our 2025 Bonus Plan. Our 2025 Bonus Plan is described above in the section entitled "Compensation Discussion and Analysis—2025 Compensation Overview—Annual Incentive Bonus—2025 Bonus Plan" and provided for the payout of the bonus value in the form of fully vested RSUs with total payout capped at 100% of the target bonus. In February 2026, the compensation committee determined that we achieved all 2025 Bonus Plan goals by December 31, 2025, resulting in a total payout of 100% of each participant's target bonus for 2025 at the target (maximum) level. For more information regarding the 2025 bonus payout in value and aggregate number of RSUs granted to our named executive officers, see the section referenced above.
- Share number amounts shown represent each named executive officer's threshold and target (maximum) PSUs under the Refresh Equity Awards and New COO Grant, as applicable, and all such PSU awards will vest upon the achievement of the 2025 PSU Milestones, with total payout capped at 100% of such PSUs. Our Refresh Equity Awards and New COO Grant are described above in the section entitled "Compensation Discussion and Analysis—2025 Compensation Overview—Long-Term Incentive Equity Awards."
- The amounts in this column represent the aggregate grant date fair value of the award computed in accordance with the FASB ASC Topic 718. See Note 2 to the audited consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of the grant date fair value of our equity awards.
- The value and amount of RSUs granted to certain of our named executive officers under the 2024 bonus plan reflect the final payout made in February 2025.

## Outstanding Equity Awards at 2025 Year End

The following table presents information regarding outstanding equity awards held by our named executive officers as of December 31, 2025.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#) (1)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (#)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested (\$)(2)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested\$(2)(3)
Dr. Siva Sivaram(4)	10/9/2023	—	—	—	—	145,833	1,519,580	83,333	868,330
Dr. Siva Sivaram(5)	2/15/2024	—	—	—	—	549,127	5,721,903	732,170	7,629,211
Dr. Siva Sivaram(6)	4/8/2025	—	—	—	—	493,308	5,140,269	1,315,489	13,707,395
Dr. Luca Fasoli(7)	5/13/2025	—	—	—	—	647,668	6,748,701	647,668	6,748,701
Dr. Luca Fasoli(8)	5/13/2025	—	—	—	—	25,906	269,941	—	—
Kevin Hettrich(9)	6/5/2019	138,428	—	2.38	6/5/2029	—	—	—	—
Kevin Hettrich(10)	3/3/2022	—	—	—	—	17,415	181,464	—	—
Kevin Hettrich(11)	1/24/2023	—	—	—	—	18,997	197,949	37,994	395,897
Kevin Hettrich(12)	4/6/2023	—	—	—	—	50,355	524,699	8,392	87,445
Kevin Hettrich(13)	4/5/2024	—	—	—	—	194,441	2,026,075	155,552	1,620,852
Kevin Hettrich(6)	4/8/2025	—	—	—	—	231,206	2,409,167	396,355	4,130,019
Dr. Timothy Holme(14)	3/15/2017	281,989	—	1.33	3/15/2027	—	—	—	—
Dr. Timothy Holme(10)	3/3/2022	—	—	—	—	15,480	161,302	—	—
Dr. Timothy Holme(11)	1/24/2023	—	—	—	—	18,997	197,949	37,994	395,897
Dr. Timothy Holme(12)	4/6/2023	—	—	—	—	51,060	532,045	8,510	88,674
Dr. Timothy Holme(13)	4/5/2024	—	—	—	—	182,457	1,901,202	145,966	1,520,966
Dr. Timothy Holme(6)	4/8/2025	—	—	—	—	279,043	2,907,628	478,359	4,984,501
Dr. Mohit Singh(10)	3/3/2022	—	—	—	—	15,480	161,302	—	—
Dr. Mohit Singh(11)	1/24/2023	—	—	—	—	18,997	197,949	37,994	395,897
Dr. Mohit Singh(12)	4/6/2023	—	—	—	—	51,060	532,045	8,510	88,674
Dr. Mohit Singh(13)	4/5/2024	—	—	—	—	182,457	1,901,202	145,966	1,520,966
Dr. Mohit Singh(6)	4/8/2025	—	—	—	—	279,043	2,907,628	478,359	4,984,501

- (1) All stock options were granted pursuant to the 2010 Equity Incentive Plan.
- (2) The market value of unvested shares is calculated by multiplying the number of unvested shares held by the applicable named executive officer by the closing market price of our Class A common stock on Nasdaq on December 31, 2025, which was \$10.42 per share.
- (3) The unvested shares of each outstanding equity award is eligible for accelerated vesting in the event the applicable named executive officer's employment is terminated in a qualifying termination in connection with a change in control. The acceleration rights are described below under "Other Compensation—Potential Payments upon Termination or Change in Control."
- (4) 1/4th of the time-based RSUs vest on August 15, 2024 and 1/16th of the time-based RSUs vest quarterly thereafter, subject to the recipient's continuing to be a service provider through the applicable vesting date. 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2026 and subject to the holder's continued service through each vesting date. In addition to the one milestone that was achieved in fiscal year 2024, in fiscal year 2025, two additional milestones were achieved.
- (5) 1/4th of the time-based RSUs vest on February 15, 2025 and 1/16th of the time-based RSUs vest quarterly thereafter, subject to the recipient's continuing to be a service provider through the applicable vesting date. 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2027 and subject to the holder's continued service through each vesting date. In addition to the one milestone that was achieved in fiscal year 2024, in fiscal year 2025, one additional milestone was achieved, resulting in 50% vesting of such PSUs.
- (6) 1/16th of the RSUs vest quarterly over a four year-period starting on August 15, 2025, subject to the holder's continued service through each vesting date, and 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2028 and subject to the holder's continued service through each vesting date.
- (7) 1/4th of the time-based RSUs vest on May 15, 2026 and 1/16th of the time-based RSUs vest quarterly thereafter, subject to the recipient's continuing to be a service provider through the applicable vesting date. 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2028 and subject to the holder's continued service through each vesting date.
- (8) 100% of the RSUs vest on May 15, 2026, subject to the holder's continued service through the vesting date.
- (9) These option shares vested as to 1/48th of the total shares subject to the option on July 5, 2019, and the remainder vested on each monthly anniversary thereafter.
- (10) 1/16th of the RSUs vest quarterly over a four-year period starting on August 15, 2022, subject to the holder's continued service as of each vesting date.

- (11) 1/12th of the RSUs vest quarterly over a three year-period starting on May 15, 2023, subject to the holder's continued service through each vesting date, and 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2026 and subject to the holder's continued service through each vesting date. In addition to the one milestone that was achieved in fiscal year 2024, in fiscal year 2025, two additional milestones were achieved.
- (12) 1/16th of the RSUs vest quarterly over a four year-period starting on August 15, 2023, subject to the holder's continued service through each vesting date, and 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2026 and subject to the holder's continued service through each vesting date. In addition to the one milestone that was achieved in fiscal year 2024, in fiscal year 2025, two additional milestones were achieved.
- (13) 1/16th of the RSUs vest quarterly over a four year-period starting on August 15, 2024, subject to the holder's continued service through each vesting date, and 1/4th of the PSUs vest at the achievement of each of four corporate milestones, so long as each such milestone is achieved before May 15, 2027 and subject to the holder's continued service through each vesting date. In addition to the one milestone that was achieved in fiscal year 2024, in fiscal year 2025, one additional milestone was achieved, resulting in 50% vesting of such PSUs.
- (14) These option shares vested as to 1/48th of the total shares subject to the option on May 1, 2017, and the remainder vested on each monthly anniversary thereafter.

## Option Exercises and Stock Vested During Fiscal Year 2025

The following table presents information concerning the aggregate number of shares of our Class A common stock for which stock options were exercised and which were acquired upon the vesting of RSU and PSU awards during fiscal year 2025 by each of our named executive officers.

Name	Option Awards		Stock Awards(1)	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Dr. Siva Sivaram	—	—	1,819,417	13,637,950
Dr. Luca Fasoli(2)	—	—	—	—
Kevin Hettrich	178,625	421,805	557,840	4,216,149
Dr. Timothy Holme	197,649	1,126,599	549,635	4,150,283
Dr. Mohit Singh	1,142,975	6,690,402	549,635	4,150,283

(1) Includes shares acquired upon vesting of the RSUs granted as bonus payout on February 28, 2025 in connection with the 2024 bonus plan. Our 2024 bonus plan is described in our 2024 proxy statement in the section entitled "Compensation Discussion and Analysis—2024 Compensation Overview—Annual Incentive Bonus—2024 Bonus Plan" and provided for the payout of the bonus value in the form of fully vested RSUs under the 2020 Plan.

(2) Dr. Fasoli was appointed as the Company's chief operating officer in May 2025 and did not vest any awards in fiscal year 2025.

## Other Compensation

### Welfare and Other Employee Benefits

The welfare and other employee benefits we provide to our executives, including our NEOs, are described in the section entitled "Executive Compensation—Compensation Discussion and Analysis—Welfare and Other Employee Benefits" above.

### Perquisites

The perquisite programs our NEOs are eligible to participate in are described in the section entitled "Executive Compensation—Compensation Discussion and Analysis—Perquisites" above.

### Potential Payments upon Termination or Change in Control

We entered into change in control and severance agreements (each, a "CIC Agreement") with each of our named executive officers, which require us to make specific payments and benefits in connection with the termination of such named executive officers' employment under certain circumstances.

The CIC Agreements will remain in effect for an initial term of three years. At the end of the initial term, each CIC Agreement will automatically renew for an additional one-year period unless either party provides notice of nonrenewal within 90 days prior to the date of the automatic renewal. The CIC Agreements also acknowledge that each of these named executive officers is an at-will employee, whose employment can be terminated at any time. In order to receive the severance payments and benefits described below, each of these named executive officers is obligated to execute a release of claims against us.

In the event of a termination of employment without "cause" (as defined in the CIC Agreement) outside of the "change in control period" (as generally defined below), such named executive officer will receive the following:

- Continued base salary for 6 months, or 12 months for our CEO;
- 50% of their target annual bonus for our CEO, and up to 50% of each other named executive officer's potential bonus, in the discretion of our compensation committee;
- paid COBRA benefits for up to 6 months, or 12 months for our CEO; and
- no acceleration of equity awards.

In the event of a termination of employment without "cause" or a resignation for "good reason" (as defined in the CIC Agreement) during the "change in control period," such named executive officer will receive the following:

- a lump-sum payment of 12 months of base salary;
- a lump-sum payment equal to 100% of the target annual bonus;
- paid COBRA benefits for up to 12 months; and
- 100% acceleration of equity awards.

In the event any payment to one of our named executive officers is subject to the excise tax imposed by Section 4999 of the Code (as a result of a payment being classified as a "parachute payment" under Section 280G of the Code), such named executive officer will be entitled to receive such payment as would entitle him or her to receive the greatest after-tax benefit of either the full payment or a lesser payment which would result in no portion of such severance benefits being subject to excise tax.

For the purpose of the CIC Agreements, "change in control period" means generally the period beginning three months prior to, and ending 12 months following, a change in control of us.

The following table summarizes the potential amounts payable to each of our named executive officers under the CIC Agreements, assuming that a termination, as described, occurred on December 31, 2025.

Name	Termination Without Cause or Resignation for Good Reason				Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control ("Double Trigger")			
	Salary Severance (\$)	Bonus Severance (\$) <sup>(1)</sup>	Value of Continued Health Coverage (\$)	Value of Accelerated Vesting (\$)	Salary Severance (\$)	Bonus Severance (\$)	Value of Continued Health Coverage (\$)	Value of Accelerated Vesting (\$) <sup>(2)</sup>
Dr. Siva Sivaram	845,000	513,460	29,801	—	845,000	1,026,920	29,801	34,586,689
Dr. Luca Fasoli	256,500	92,929	—	—	513,000	185,858	—	13,767,342
Kevin Hettrich	251,500	145,023	396	—	503,000	290,046	793	11,573,567
Dr. Timothy Holme	256,500	148,864	19,165	—	513,000	297,728	38,330	12,690,164
Dr. Mohit Singh	256,500	148,864	12,421	—	513,000	297,728	24,841	12,690,164

(1) For the named executives officers other than our CEO, the payment of any bonus severance amount in the event of a termination of employment without "cause" outside of the "change in control period" is in the sole discretion of the compensation committee of the board of directors.

(2) The value of accelerated vesting is calculated by multiplying the number of unvested shares held by the applicable named executive officer by the closing market price of our Class A common stock on Nasdaq on December 31, 2025, which was \$10.42 per share. The number of unvested shares held by each applicable named executive officer is listed above under "Outstanding Equity Awards at 2025 Year End."

## Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee have ever been an executive officer or employee of our Company. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers that serve on our board of directors or compensation committee.

## Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2025, specifically our 2010 Equity Incentive Plan (the "2010 Plan"), 2020 Equity Incentive Plan (the "2020 Plan"), and our 2020 Employee Stock Purchase Plan (the "ESPP"). Each of the 2010 Plan, the 2020 Plan, and the ESPP has been approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans approved by stockholders(2)	40,801,764	\$7.22	66,952,072
Equity compensation plans not approved by stockholders	—	—	—
<b>Total</b>	<b>40,801,764</b>	<b>\$7.22</b>	<b>66,952,072</b>

- (1) The weighted average exercise price is calculated based solely on 4,468,531 outstanding stock options. It does not take into account restricted stock units or shares issued under the ESPP, neither of which have any exercise price.
- (2) Consists of (i) options to purchase a total of 3,628,619 shares of our Class A common stock under the 2010 Plan, (ii) options to purchase a total of 839,912 shares of our Class A common stock under the 2020 Plan, and (iii) 36,333,233 shares of our Class A common stock that are subject to outstanding RSUs (including performance-based RSUs) under the 2020 Plan. Excludes purchase rights currently accruing under the ESPP. Our 2020 Plan provides that on the first day of each fiscal year beginning with fiscal year 2022, the number of shares available for issuance thereunder is automatically increased by a number equal to the least of (i) 41,500,000 shares of Class A common stock, (ii) five percent (5%) of the aggregate number of shares of common stock outstanding on December 31st of the preceding fiscal year, or (iii) such other amount as may be determined by our board of directors. Our ESPP provides that on the first day of each fiscal year, the number of shares available for issuance thereunder is automatically increased by a number equal to the least of (i) 7,600,000 shares of Class A common stock, (ii) one percent (1%) of the aggregate number of shares of common stock outstanding on such date, or (iii) such other amount as may be determined by our board of directors. On January 1, 2024, the number of shares of our Class A common stock available for grant and issuance under the 2020 Plan increased by 24,651,556 shares. On January 1, 2025, the number of shares of our Class A common stock available for grant and issuance under the 2020 Plan increased by 27,127,454 shares. On January 1, 2026, the number of shares of our Class A common stock available for grant and issuance under the 2020 Plan increased by 27,000,000 shares. The January 1, 2026 increase is not reflected in the table above.

## Chief Executive Officer Pay Ratio

Under SEC rules, we are required to provide information regarding the relationship between the total compensation of our chief executive officer and the total annual compensation of our median employee (other than the chief executive officer). For our last completed fiscal year, which ended December 31, 2025:

- The median of the total annual compensation of all employees of our Company, including temporary employees and interns and excluding Dr. Sivaram, was \$306,276.
- Dr. Sivaram's annual total compensation as chief executive officer was \$8,377,033.
- Based on the above, for fiscal year 2025, Dr. Sivaram's total annual compensation as chief executive officer to the median of the total annual compensation of all employees was 27 to 1, an approximately 70% decrease compared to fiscal year 2024's 92 to 1 ratio.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Act and based upon our reasonable judgment and assumptions. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may use assumptions and methodologies that are different from those used by us in calculating their pay ratio. Accordingly, the pay ratio disclosed by other companies may not be comparable to our pay ratio as disclosed above.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the "median employee," the methodology and the material assumptions, adjustments and estimates that we used were as follows:

- To identify the "median employee" from our employee population we used payroll records as of December 31, 2025 (including temporary employees and interns and excluding Dr. Sivaram, as applicable). The compensation measure included the following: annualized base salary and target bonus that employees were eligible to earn during the year.
- With respect to the annual total compensation of the "median employee," we identified and calculated the elements of such employee's compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$306,276.
- With respect to the annual total compensation for Dr. Sivaram, we used the amount reported in the "Total" column of our 2025 Summary Compensation Table included in this proxy statement.

## Pay Versus Performance

Under rules adopted pursuant to the Dodd-Frank Act, we are required to disclose certain information about the relationship between the “compensation actually paid” to our named executive officers and certain measures of company performance.

The overall objective of our executive compensation program is to tie executive compensation to the performance of our Company, and to motivate our executives, including our named executive officers, to make a long-term commitment to our success. While our executive compensation program rewards individual and Company performance via a mix of short-term and long-term components, cash and equity elements and fixed and contingent payments in proportions that we believe provide appropriate incentives to retain and motivate our named executive officers, as a development stage Company with no revenue to date, we have not used any financial performance measure to link the “compensation actually paid” to our named executive officers to Company performance. The performance milestones under the PSUs awarded to our named executive officers in 2023, 2024 and 2025 as part of their new hire, annual refresh equity awards and 2023 Bridge Equity Program, as applicable, are operational milestones related to technical development demonstrations and battery cell deliveries. Hence, we have not included an additional column for a Company-Selected Measures (as defined under §229.201(v)(2)(vi) of Regulation S-K) in this table. See “Compensation Discussion and Analysis” for information about our compensation philosophy.

“Compensation actually paid” does not mean that our named executive officers were actually paid those amounts in the listed year, but reflects a dollar amount derived from the starting point of the “Total” column of our 2025 Summary Compensation Table under the methodology prescribed under the relevant rules. The material that follows is provided in compliance with these rules however additional information regarding our compensation philosophy, the structure of our performance-based compensation programs, and compensation decisions made this year is described above in our “Compensation Discussion and Analysis.”

The following table provides information regarding “compensation actually paid” to our principal executive officer, or PEO, and other named executive officers, or NEOs, for each year from 2021 to 2025, compared to our total shareholder return (TSR) from December 31, 2020 through the end of each such year.

Year	Summary Compensation Table Total for First PEO \$(1)(2)	“Compensation Actually Paid” to First PEO \$(1)(3)	Summary Compensation Table Total for Second PEO \$(1)(2)	“Compensation Actually Paid” to Second PEO \$(1)(3)	Average Summary Compensation Table Total for Non-PEO NEOs \$(4)	Average “Compensation Actually Paid” to Non-PEO NEOs \$(5)	Value of Initial Fixed \$100 Investment Based On:		
							Total Shareholder Return (\$) (6)	Peer Group Total Shareholder Return \$(7)	Net Income/(Net Loss) (in thousands) \$(8)
2025	—	—	8,377,033	33,303,403	4,102,244	12,166,631	12.34	29.54	(435,050)
2024	194,278	(19,001,631)	19,606,478	13,232,755	4,259,648	2,566,609	6.15	19.35	(477,857)
2023	8,965,314	12,852,108	—	—	5,237,927	5,602,177	8.23	28.75	(445,145)
2022	764,961	(89,844,716)	—	—	2,469,030	(8,372,144)	6.71	37.07	(411,907)
2021	69,102,285	(176,295,847)	—	—	6,997,126	(25,845,557)	26.28	69.08	(45,966)

- (1) Our First PEO is Jagdeep Singh who served as our chief executive officer until February 14, 2024; our Second PEO is Siva Sivaram who was appointed as our chief executive officer effective February 15, 2024.
- (2) Represents the total compensation paid to our PEO in each listed year, as shown in our Summary Compensation Table for such listed year.
- (3) “Compensation actually paid” does not mean that our PEO was actually paid those amounts in the listed year, but reflects a dollar amount derived from the starting point of the “Total” column of our 2025 Summary Compensation Table under the methodology prescribed under the relevant rules as shown in the adjusted table below.

	2021	2022	2023	2024		2025
				First PEO	Second PEO	
<b>Summary Compensation Table Total</b>	<b>\$ 69,102,285</b>	<b>\$ 764,961</b>	<b>\$ 8,965,314</b>	<b>\$ 194,278</b>	<b>\$ 19,606,478</b>	<b>\$ 8,377,033</b>
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	68,368,938	—	8,193,074	—	18,829,058	7,547,987
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	65,345,251	—	6,587,311	—	13,738,503	19,874,585
Adjust for Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	(172,145,787)	(81,158,574)	2,325,878	—	(1,038,888)	7,899,721
Adjust for Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—	—	1,055,264	—	136,206	791,414
Adjust for Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	(70,228,657)	(9,451,103)	2,111,416	(758,919)	(380,487)	3,908,636
Adjust for Fair Value as of the Prior Fiscal Year End of Option Awards and Stock Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—	—	—	(18,436,991)	—	—
<b>"Compensation Actually Paid"</b>	<b>\$ (176,295,847)</b>	<b>\$ (89,844,716)</b>	<b>\$ 12,852,108</b>	<b>\$ (19,001,631)</b>	<b>\$ 13,232,755</b>	<b>\$ 33,303,403</b>

\*The assumptions used for determining the fair values shown in this table are materially consistent with those used to determine the fair values disclosed as of the grant date of such awards. Note that we have not reported any amounts in our Summary Compensation Table with respect to "Change in Pension and Nonqualified Deferred Compensation" and, accordingly, the adjustments with respect to such items prescribed by the pay-versus-performance rules are not relevant to our analysis and no adjustments have been made. Other adjustments required by Item 402(v) include adjustments for forfeitures, paid dividends, modifications and valuation of pension plans and are excluded from the above table because we did not have any of those elements in our compensation plans for the years covered in this disclosure.

- (4) This figure is the average of the total compensation paid to our NEOs other than our PEO in each listed year, as shown in our Summary Compensation Table for such listed year. The names of the non-PEO NEOs in each year are listed in the table below.

2021	2022	2023	2024	2025
Kevin Hettrich	Kevin Hettrich	Kevin Hettrich	Kevin Hettrich	Dr. Luca Fasoli
Dr. Timothy Holme	Dr. Timothy Holme	Dr. Timothy Holme	Dr. Timothy Holme	Kevin Hettrich
Dr. Mohit Singh	Dr. Mohit Singh	Dr. Mohit Singh	Dr. Mohit Singh	Dr. Timothy Holme
Celina Mikolajczak	Michael McCarthy	Siva Sivaram	Michael McCarthy	Dr. Mohit Singh

- (5) This figure is the average of compensation actually paid for our NEOs other than our PEO in each listed year. "Compensation actually paid" does not mean that these NEOs were actually paid those amounts in the listed year, but this is a dollar amount derived from the starting point of the "Total" column of our 2025 Summary Compensation Table under the methodology prescribed under the SEC's rules as shown in the table below, with the indicated figures showing an average of such figure for all NEOs other than our PEO in each listed year.

	2021	2022	2023	2024	2025
<b>Summary Compensation Table Total</b>	<b>\$ 6,997,126</b>	<b>\$ 2,469,030</b>	<b>\$ 5,237,927</b>	<b>\$ 4,259,648</b>	<b>\$ 4,102,244</b>
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	6,514,660	2,002,625	4,866,948	3,770,545	3,647,796
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	6,190,632	652,793	4,268,487	3,087,804	9,290,536
Adjust for Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	(20,474,867)	(7,008,319)	162,440	(1,043,586)	1,835,827
Adjust for Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	—	175,082	438,110	227,635	316,561
Adjust for Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	(12,043,788)	(2,658,105)	362,161	(194,347)	852,997
Adjust for Fair Value as of the Prior Fiscal Year End of Option Awards and Stock Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—	—	—	—	(583,739)
<b>"Compensation Actually Paid"</b>	<b>\$ (25,845,557)</b>	<b>\$ (8,372,144)</b>	<b>\$ 5,602,177</b>	<b>\$ 2,566,609</b>	<b>\$ 12,166,631</b>

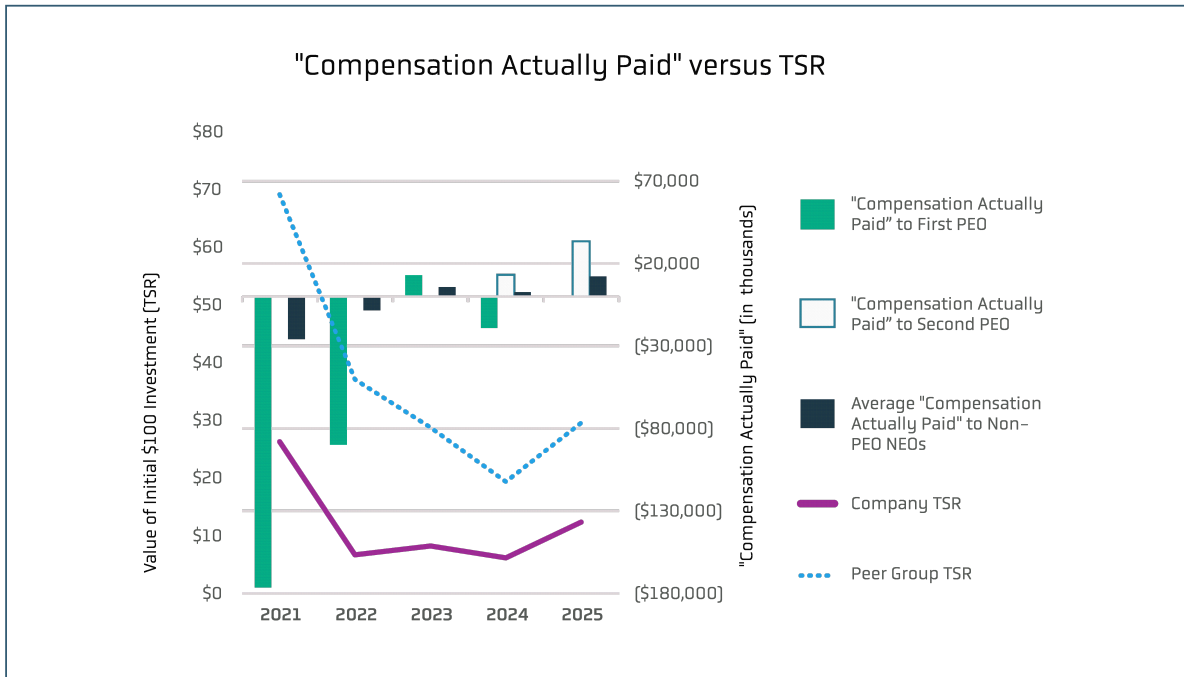
\*Note that the fair value assumptions shown with respect to footnote 3 apply to the figures in this table as well.

- (6) Total shareholder return is calculated by assuming that a \$100 investment was made at the close of trading on December 31, 2020, and reinvesting all dividends until the last day of each reported fiscal year.
- (7) The peer group used is represented by the PBW-Invesco WilderHill Clean Energy ETF, which is a published industry index we also use in the stock performance graph for the purpose of Item 201(e) of Regulation S-K in our Annual Report for the year ended December 31, 2025.
- (8) The dollar amounts reported are the Company's net income reflected in the Company's audited financial statements.

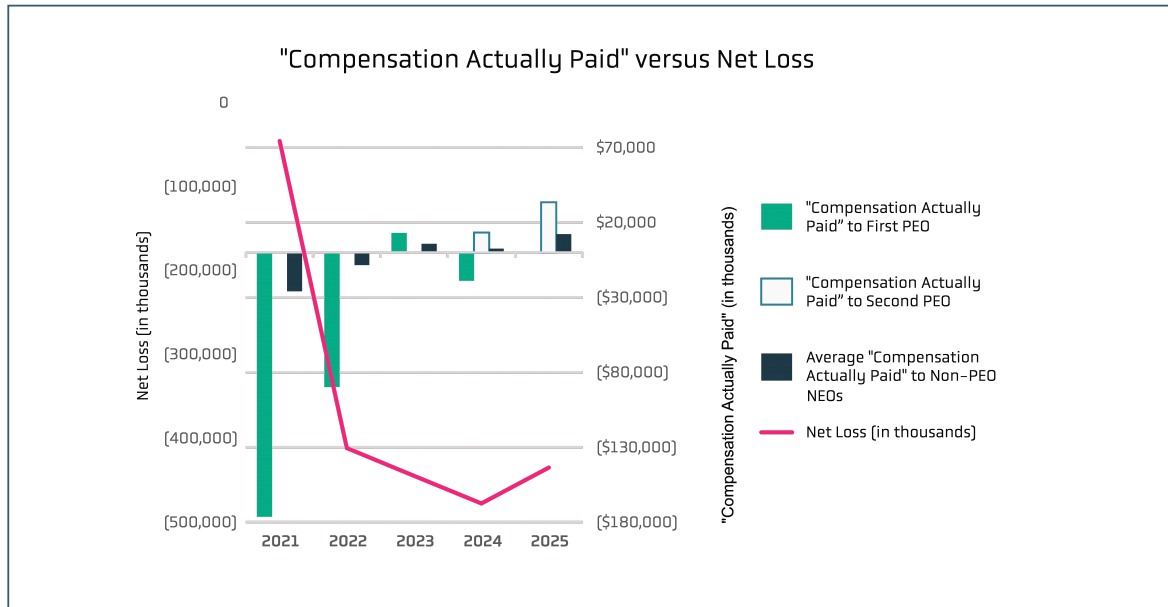
## Relationships Between "Compensation Actually Paid" and Performance

The graphs below describe, in a manner compliant with the relevant rules, the relationship between "compensation actually paid" and net loss and total shareholder return. As discussed above, we have not used any financial performance measure to link the "compensation actually paid" to our NEOs to Company performance.

### "Compensation Actually Paid" Versus TSR



### "Compensation Actually Paid" Versus Net Loss



# SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our common stock as of March 31, 2026, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of any class or voting power of our common stock;
- each of our named executive officers;
- each of our directors and director nominees; and
- all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise indicated, to our knowledge, the persons or entities identified in the table have sole voting power and sole investment power with respect to all shares shown as beneficially owned by them, subject to community property laws where applicable.

We have based our calculation of the percentage of beneficial ownership on 578,144,796 shares of our Class A common stock and 36,967,973 shares of Class B common stock outstanding as of March 31, 2026. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of March 31, 2026 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of March 31, 2026, to be outstanding and to be beneficially owned by the person holding the stock option or RSU for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address for each person or entity listed in the table is c/o QuantumScape Corporation, 1730 Technology Drive, San Jose, California 95110.

Name of Beneficial Owner	Shares Beneficially Owned					
	Class A Common Stock		Class B Common Stock		All Common Stock	
	Number	%	Number	%	Number	% of Total Vote**
<b>Greater than 5% Stockholders:</b>						
Volkswagen Group of America Investments, LLC(1)	68,236,103	11.8%	17,980,436	48.6%	86,216,539	26.2%
The Vanguard Group(2)	29,366,728	5.1%	—	—	29,366,728	3.1%
<b>Named Executive Officers, Directors and Director Nominees:</b>						
Dr. Siva Sivaram(3)	1,346,159	*	—	—	1,346,159	*
Dr. Luca Fasoli(4)	274,720	*	—	—	274,720	*
Kevin Hettrich(5)	666,029	*	—	—	666,029	*
Dr. Timothy Holme(6)	466,251	*	10,372,417	28.1%	10,838,668	11.0%
Dr. Mohit Singh(7)	305,971	*	—	—	305,971	*
Michael McCarthy(8)	305,089	*	—	—	305,089	*
Brad Buss(9)	1,101,616	*	—	—	1,101,616	*
Jeneanne Hanley	93,354	*	—	—	93,354	*
Dr. Gena C. Lovett	71,979	*	—	—	71,979	*
Dr. Günther Mendl(10)	—	—	—	—	—	—
Dr. Ross Niebergall(11)	—	—	—	—	—	—
Prof. Dr. Fritz Prinz(12)	62,551	*	8,608,742	23.3%	8,671,293	9.1%
Geoffrey Ribar(13)	2,490	*	—	—	2,490	*
Dipender Saluja(14)	324,043	*	—	—	324,043	*
Sebastian Schebera(15)	—	—	—	—	—	—
Dennis Segers(16)	48,880	*	—	—	48,880	*
JB Straubel	137,318	*	—	—	137,318	*
<b>All directors, director nominees and current executive officers as a group (17 individuals)(17)</b>	<b>5,206,450</b>	<b>0.9%</b>	<b>18,981,159</b>	<b>51.3%</b>	<b>24,187,609</b>	<b>20.5%</b>

\*Represents beneficial ownership of less than 1%.

\*\*Shares of Class A common stock have one vote per share, while shares of Class B common stock have 10 votes per share.

(1) The business address of Volkswagen Group of America Investments, LLC ("VGA") is 220 Ferdinand Porsche Dr., Herndon, VA 20171.

(2) According to the Schedule 13G filed with the SEC on February 13, 2024, The Vanguard Group ("Vanguard") had sole dispositive power over 29,366,728 shares of Class A common stock. Various persons have the right to receive or the power to direct the receipt of dividends from, or

the proceeds from the sale of those shares and no one person's interest in such shares is more than five percent of the total outstanding common shares. The business address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355. On March 27, 2026, Vanguard filed a 13G/A reporting that Vanguard went through an internal realignment and, certain subsidiaries or business divisions of subsidiaries of Vanguard, that formerly had, or were deemed to have, beneficial ownership with Vanguard, will report beneficial ownership separately (on a disaggregated basis) from Vanguard. Vanguard no longer has, or is deemed to have, beneficial ownership over securities beneficially owned by such subsidiaries and/or business divisions.

- (3) Shares beneficially owned by Dr. Sivaram include 117,083 RSUs which are subject to vesting within 60 days of March 31, 2026 and 360,000 shares of Class A common stock held in trusts in which Dr. Sivaram's family members are beneficiaries.
- (4) Shares beneficially owned by Dr. Fasoli include 187,823 RSUs which are subject to vesting within 60 days of March 31, 2026.
- (5) Shares beneficially owned by Mr. Hettrich include 53,059 RSUs which are subject to vesting within 60 days of March 31, 2026.
- (6) Shares beneficially owned by Dr. Holme include (a) 54,428 RSUs which are subject to vesting within 60 days of March 31, 2026, (b) 1,415,433 shares of Class B common stock held in trust by The Holme 2020 Irrevocable Trust in which Dr. Holmes's family members are beneficiaries, and (c) 1,350,000 shares of Class B common stock held in trusts in which Dr. Holmes's family members are beneficiaries.
- (7) Shares beneficially owned by Dr. Singh include 54,428 RSUs which are subject to vesting within 60 days of March 31, 2026.
- (8) Shares beneficially owned by Mr. McCarthy include (a) 50,803 RSUs which are subject to vesting within 60 days of March 31, 2026 and (b) 137,888 shares of Class A common stock held in trust in which Mr. McCarthy is the grantor.
- (9) Shares beneficially owned by Mr. Buss include (a) 249,720 shares of Class A common stock held in trust by the 2011 Buss Family Trust and (b) 70,000 shares of Class A common stock held in trust by the Buss Family Heritage Trust in which Mr. Buss's family members are beneficiaries.
- (10) Dr. Mendl is a current VW Director, as described in the "Letter Agreements on Board and Committee Representation" section of this proxy statement. Dr. Mendl disclaims beneficial ownership of all shares held by VGA referred to in footnote (1) above.
- (11) Dr. Niebergall was appointed to our board of directors in March 2026 and did not beneficially own shares of our common stock as of March 31, 2026.
- (12) Shares beneficially owned by Prof. Dr. Prinz include (a) 6,430,568 shares of Class B common stock held in trust by Friedrich Prinz and Gertrud Prinz, Trustees of The Prinz Family Trust and (b) 2,178,174 shares of Class B common stock held in trusts in which Prof. Dr. Prinz's family members are beneficiaries.
- (13) Shares beneficially owned by Mr. Ribar include 2,490 RSUs which are subject to vesting within 60 days of March 31, 2026.
- (14) Mr. Saluja has shared voting and investment power over the shares held by Capricorn-Libra Investment Group, LP, which represent less than 5% of each class of our outstanding shares of common stock. Mr. Saluja disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. The business address of Capricorn-Libra Investment Group, LP is 250 University Avenue, Palo Alto, CA 94301. Mr. Saluja, a member of our board of directors, is Managing Director of Capricorn-Libra Investment Group, LP.
- (15) Mr. Schebera is a current VW Director, as described in the "Letter Agreements on Board and Committee Representation" section of this proxy statement. Mr. Schebera disclaims beneficial ownership of all shares held by VGA referred to in footnote (1) above.
- (16) Shares beneficially owned by Mr. Segers include 4,711 RSUs which are subject to vesting within 60 days of March 31, 2026.
- (17) Shares beneficially owned by all of our current executive officers, directors and director nominees as a group include the shares of common stock described in footnotes 3 through 16 above.

# CORPORATE GOVERNANCE POLICIES AND PRACTICES

## Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our board of directors has adopted corporate governance guidelines. Our corporate governance guidelines address, among other items, the qualifications and responsibilities of our directors and director candidates, the structure and composition of our board of directors and corporate governance policies and standards applicable to us in general.

Separation of Duties and Responsibilities	
<b>Independent Chairman</b>	<ul style="list-style-type: none"><li>• Provides independent board leadership and oversight</li><li>• Serves as liaison between our board of directors and management, working closely with our CEO</li><li>• Serves as spokesperson and represents the Board in communications with various stakeholders</li></ul>
<b>CEO</b>	<ul style="list-style-type: none"><li>• In charge of leading and managing the affairs of the Company, in consultation with and under the purview of the Board</li><li>• Works closely with the independent chairman to keep the Board informed and aligned with the Company's business and affairs</li></ul>

Mr. Segers assumed the role of independent chairman in January 2025, strengthening our governance framework and reinforcing the importance of strong, independent board leadership and effective oversight. This structure fosters transparency and accountability at the highest levels of the Company, supporting long-term value creation for our stockholders.

In addition, our board of directors has adopted our Code of Conduct, applicable to all of our employees, executive officers and directors, as well as our contractors, consultants and agents. The full text of our corporate governance guidelines and Code of Conduct are available on our website at <https://ir.quantumscape.com/corporate-governance/documents-charters>. The nominating and corporate governance committee of our board of directors is responsible for overseeing the Code of Conduct, including regularly reviewing and updating our Code of Conduct for regulatory and best practices updates, and must approve any waivers of the Code of Conduct for employees, executive officers and directors. Any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

## Insider Trading Policy

Our board of directors has adopted an Insider Trading Policy governing trading in Company's securities or other companies' securities on the basis of material nonpublic information obtained in connection with service with the Company. Our Insider Trading Policy is designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. Our Insider Trading Policy prohibits our directors, officers, employees, consultants, advisors, contractors, agents or other service providers from using material nonpublic information obtained in connection with their service with the Company to transact in Company securities. Our Insider Trading Policy applies to: (1) purchasing, selling, loaning, or otherwise transferring or disposing of any securities of the Company (whether directly or indirectly), (2) disposing any securities of the Company in the form of a gift, (3) distributing to holders of interests in an entity if the entity is subject to the Insider Trading Policy, and (4) engaging in any other arrangement that generates gains or losses from or based on changes in the prices of such securities. The following transactions are prohibited regardless of whether the individual has material nonpublic information:

- engaging in short sales;
- trading in publicly-traded options, such as puts and calls, and other derivative securities with respect to our securities (other than stock options, restricted stock units and other compensatory awards issued to such individuals by us);
- purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities granted to them by us as part of their compensation or held, directly or indirectly, by them;
- pledging any of our securities as collateral for any loans; and
- holding our securities in a margin account.

In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing requirements.

## Stockholder Engagement

We recognize the benefits of maintaining a robust dialogue with stockholders, which is why we are committed to stockholder engagement and maintain a quarterly stockholder outreach program as described below.

2025 Stockholder Engagement		
Conferences	Meetings	Topics Discussed
<p>&gt;12</p> <p>Investor Conferences Attended</p>	<p>&gt;75</p> <p>1-on-1 and small group meetings with institutional investors</p>	<ul style="list-style-type: none"> <li>• Technical progress</li> <li>• Manufacturing scale-up</li> <li>• Commercialization roadmap</li> <li>• Competitive landscape</li> <li>• Sustainability matters</li> <li>• Corporate governance</li> </ul>
<p><b>Quarterly Outreach Program</b></p>	<p>Our CEO, CFO and other members of management participate in:</p> <ul style="list-style-type: none"> <li>• Post-earnings calls with sell-side analysts</li> <li>• Engagement with interested investors</li> <li>• Broker-sponsored, non-deal roadshows</li> <li>• Investor conferences</li> </ul> <p>Our chairman also participates in certain calls with select stockholders.</p>	
<p><b>Purpose</b></p>	<p>Engagements enable us to better understand our stockholders' priorities, perspectives and positions, build meaningful relationships over time with our stockholders, and obtain valuable feedback that helps inform our decisions and our strategy throughout the year. Relevant feedback is also shared with our board of directors and respective committees, as applicable.</p>	

As an innovator of next-generation battery technology and a participant in an extremely competitive industry, it is not always easy for the investing public to understand the technical details of how our solid-state lithium-metal battery technology works and how our technology compares to other offerings in the market. Accordingly, as a public company, we are committed to educating the investing public on how our technology works and how we plan on scaling up and commercializing. We have done so through the publication of various resources in fiscal year 2025—in addition to the four quarterly shareholder letters issued in connection with our earnings calls, we also published two blog posts and three videos to educate on important aspects of our technology and business updates. Additionally, several of our scientists, including our Chief Technology Officer participated in dozens of battery and automotive events throughout the year, including the IAA Mobility Conference, the International Battery Seminar, and the Advanced Automotive Battery Conference.

## Sustainability

Our mission is to revolutionize energy storage to enable a sustainable future. More specifically, our goal has been to build the world's best batteries, as measured by energy density, power density (charge time), cycle life, and safety. We have focused first on the transformation of the electrification of the automotive powertrain, an application that we believe represents both an important part of the solution to the emissions problem as well as an opportunity to create tremendous value over the coming decades. We also recognize that our solid-state battery technology has applicability in other growing markets including consumer electronics, data centers, defense, and others, and we intend to explore opportunities in those areas as appropriate. This mission and our focus on sustainability matters promote the long-term interests of our stockholders, while strengthening our board of directors' and management's accountability.

In addition, our nominating and corporate governance committee provides direct board oversight on sustainability matters that are connected to our strategic business initiatives. Sustainability at QuantumScape is governed from the most senior levels to each of our employees, as we believe achievement of operational excellence is intrinsically tied to how responsibly we run our business. As a leader in the development of next generation solid-state lithium-metal batteries, we focus on sustainability issues such as the

environmental impact of our product, workplace health and safety, and employee development. We formed a sustainability working group at the direction of our board of directors to evaluate our commitment to sustainability issues and develop our comprehensive strategy. Our most recent Sustainability Update published in October 2025 is available on our website at [quantumscape.com/sustainability](https://www.quantumscape.com/sustainability).

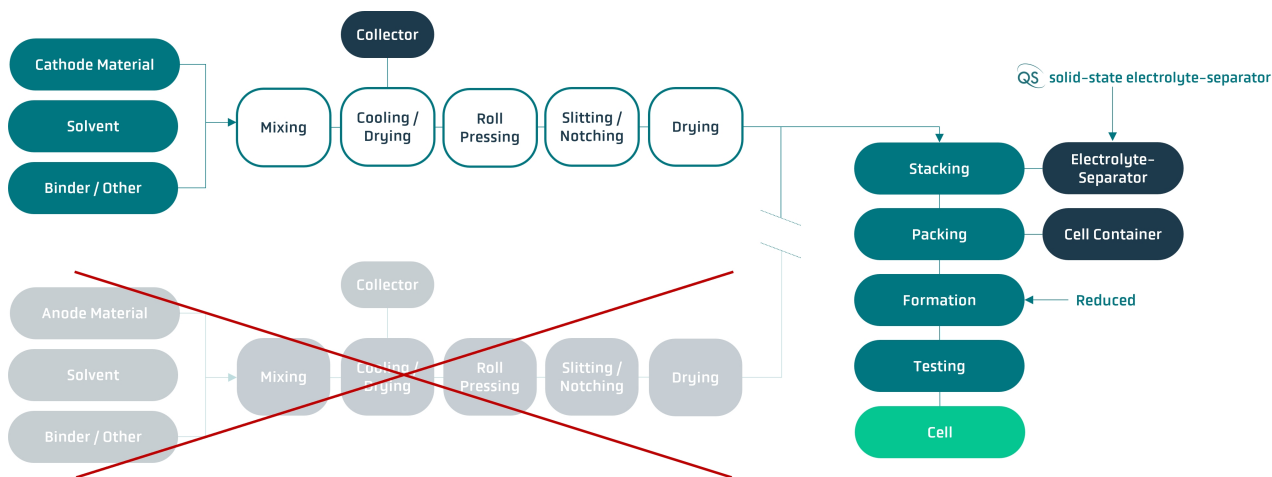
### Environmental Product Impact

Compared with conventional lithium-ion batteries, our battery technology is designed to enable significant benefits to battery capacity, cycle life, fast charging and safety, while minimizing cost. We believe these benefits will provide significant value to our customers and to drivers, allowing them to switch to EVs without requiring difficult compromises. Because our technology has the potential to address key pain points, by extending vehicle range and enabling ~15-minute fast charging, we believe our battery technology will deliver an EV experience that is significantly more competitive with fossil fuel vehicles than what today's EVs can achieve with conventional batteries.

Speeding the transition to electric vehicles has important effects on the ability of the world to meet the goals of the Paris Climate Accords but reducing the carbon dioxide emissions of transportation is only one of the environmental benefits of electrification. Combustion vehicles have a significant negative impact on air quality in cities due to emissions of harmful pollutants such as nitrogen oxides and particulate matter. These emissions may lead to increased rates of asthma and other respiratory diseases, as well as a host of other health burdens that are still being understood. The impacts of air pollution also tend to fall disproportionately on low-income and marginalized communities. We believe our product can play a key role in reducing the effects of air pollution on people, the broader environment and the global ecosystem.

### Responsible Product Design and Recyclability

We can further strengthen the environmental value of our technology by designing our batteries to do more with less material, have a longer useful life, and retain utility in second-life applications. Eliminating the anode host material in our batteries reduces the need to extract resources – both natural and synthetic graphite extraction or production are carbon intensive and their supply chains present multiple sustainability concerns, and offers improved recyclability—the graphite anode and polymer separator are some of the least recyclable parts of a conventional lithium-ion battery cell. In contrast, our technology is graphite-free and when our battery reaches end of life, the material constituents are potentially largely recyclable. We are now investing resources to develop the processes with the goal of returning such materials to useful applications and help build a circular economy. In 2022, we entered into an agreement to recycle certain of our battery components. Recycling of our manufacturing scrap has allowed us to divert large amounts of battery component and consumable materials away from waste streams and into the circular economy. As of October 2025, we have recycled over 66,000 pounds of battery-related materials cumulatively, including more than 29,000 pounds in 2024 alone. Our products maximize our positive environmental contributions across their lifecycle, also meeting the demands of our environmentally conscious partners and customers.



## Product Safety

The goal of our solid-state lithium-metal battery technology is to power society's transition away from fossil fuels. However, an important component of improved sustainability is improved safety. With current batteries, many abuse conditions can result in fires, including malfunctions that can result in overcharging and battery damage from accidents. To reduce these risks, flammable components in today's lithium-ion EV batteries need to be replaced with non-flammable equivalents. The nonflammable, noncombustible ceramic solid-state electrolyte-separator in our batteries replaces typical organic polymer separators found in traditional lithium-ion cells, which we believe will substantially reduce the risk of fire and thermal runaway events.

In 2025, our QSE-5 cell achieved UN38.3 certification, a rigorous safety standard required for the commercial transport of lithium batteries by air, sea, and land. To earn this certification, the QSE-5 cell underwent a comprehensive series of tests, demonstrating its resilience under extreme conditions and its readiness for global deployment.

## Supply Chain

Our long-term goal is to measure and continuously improve upon the environmental performance of our Company based on our energy consumption, water consumption, GHG and air emissions, waste generation and ecological impacts that can accrue across our value chain, during raw material extraction, manufacturing, transportation, and distribution. We are investing in systems, processes, and the team to make progress on this goal. In 2022, we formalized our supplier code of conduct, which is published on our website at [www.quantumscape.com/supplier-code-of-conduct](http://www.quantumscape.com/supplier-code-of-conduct). As we begin to solidify the types and amounts of materials we will need, and choose longer-term supply chain partners, we will analyze and target areas of risk and opportunity in our supply chain that we can influence, prioritizing partners who have high standards for environmental sustainability or who are willing to improve their practices.

## Workplace Health and Safety

We seek to manage environmental, health and safety risks via a sophisticated environment, health and safety system, including engineering controls, policies, procedures, training, monitoring, audits and a proactive culture. Our proactive approach focuses on the prevention of injuries and regulatory compliance. We continue to scrutinize, evaluate and monitor safety hazards, such as potential chemical exposures, through job hazard analyses, enhanced by our emergency response teams. We further enable our employees to identify potential safety hazards through trainings and a responsible reporting rewards program.

## People and Culture

Our business benefits tremendously from the strength of our team, which is built on the training, ability, experience and cultural fit of its individual members. But hiring is only the first step in the process.

We invest in our team so they can continue to develop their talents and capabilities, broaden their experience, and achieve their full potential at QuantumScape. As of December 31, 2025, we had approximately 700 employees. In 2025, we continued to focus on resource efficiency and optimization and had a reduction in force impacting approximately 12% of our full-time employees at the time, in order to align our work force with our operational focus.

We support talent development for all our employees through a combination of on-the-job learning, formal training, individualized education, and development opportunities, complemented by our performance management system. As we expand our team, we balance a promote-from-within philosophy with the need to recruit top talent from a range of different industries and all over the world. We are implementing management development programs to help leaders engage and develop their team members.

We believe growth and performance result from investing in our employees across a broad spectrum of training, development, and career advancement, but there is also an important role for compensation to reward and retain valuable team members. We balance the need for internal pay equity with the necessity for market-leading compensation as we grow and compete for talent. Bonuses, RSUs, and an employee stock purchase offerings are important ways for us to reward our employees for their performance and ensure that they participate in the success of the business.



Our Company is built on innovation, which requires people with different skills, experiences, and perspectives working collaboratively to develop new ways of approaching persistent problems. Our culture of innovation is sustained and bolstered only when everyone feels welcome, accepted, and valued.

We are always mindful of what we promote when we promote. We seek to promote fair and equitable hiring and promotion processes. Some of our actions to achieve this include:

- Delivering management training for our senior leaders.
- Implementing job leveling framework to ensure candidates are assessed against a consistent set of criteria, complemented by structured interview training provided to managers.
- Making certain that our commitment to equal hiring and promotion opportunities is substantiated with equal pay for equal work, by conducting an annual internal pay equity analysis to identify any weaknesses.

### ***Data Protection and Security***

We proactively identify, monitor, and manage data security risks in order to prevent breaches or material vulnerabilities. We provide employee training at onboarding and on an annual basis to enhance our security, and we deploy third-party penetration tests and use adaptive behavioral algorithms as well as malware signatures to monitor anomalous behavior.

### ***Ethics and Compliance***

Our board of directors has adopted a Code of Conduct available on our website at <https://ir.quantumscape.com/corporate-governance/documents-charters>. It serves as a guide, and we expect those it covers to use good judgment and adhere to the high ethical standards to which we are committed. Our Code of Conduct is designed to deter wrongdoing and promote fair and accurate financial reporting, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the Code of Conduct and any of our policies and procedures, honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, and a culture of honesty and accountability. All employees are required to complete training on the Code of Conduct during onboarding and annually thereafter.

We also have a Global Anti-Bribery and Anti-Corruption Policy (“Anti-Corruption Policy”) dedicated to fostering and maintaining the highest ethical standards in each jurisdiction in which we conduct business. We have a zero-tolerance policy and therefore all forms of bribery and corruption regardless of whether they involve a public official or a private person are prohibited. Our Anti-Corruption Policy complements our Code of Conduct in guiding employees and other Company representatives in understanding concepts and activities that are prohibited by anti-bribery and anti-corruption laws.

Both our Code of Conduct and our Anti-Corruption Policy are applicable to all of our officers, directors and employees, as well as our consultants, agents, contractors, business partners and any other third-party representatives acting on our behalf. We encourage the report of potential or suspected violations to our compliance officer or via our whistleblower hotline and also prohibit any form of retaliation against good-faith reports.

# RELATED PERSON TRANSACTIONS

The following is a description of each transaction in effect since January 1, 2025, and each currently proposed transaction and certain other transactions, in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds \$120,000; and
- any of our directors (including director nominees), executive officers, or beneficial holders of more than 5% of any class of our voting securities, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

## Registration Rights

In connection with our November 2020 business combination (the "Business Combination"), we entered into a Registration Rights and Lock-Up Agreement with certain stockholders (the "Holders"), pursuant to which we registered the resale of certain shares of common stock held by the Holders after the Business Combination and are required to maintain an effective registration statement for the benefit of the Holders.

## Indemnification of Directors and Officers; Exculpation

Our Certificate of Incorporation limits our directors' liability for money damages to the fullest extent permitted under the DGCL. The DGCL permits a certificate of incorporation provision to provide 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 certain unlawful payments of dividends or redemptions or repurchases of shares; or
- for any breach of a director's duty of loyalty.

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 of reasonable expenses (including attorneys' fees) in advance of the final disposition of the proceeding, subject to an undertaking by or on behalf of such person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under our Bylaws or the DGCL. Certain of our officers benefit from exculpation from liability for specific circumstances to the fullest extent permitted under the DGCL. If the DGCL is later amended to authorize further elimination or limitation of the liability of an officer, then the liability of our officers will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

## Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. These indemnification agreements provide our directors and executive officers with contractual rights to indemnification and advancement for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or as a director, executive officer, employee or agent of any other company or enterprise to which the person provides services at our request.

The limitation of liability and indemnification provisions in our Certificate of Incorporation and our 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 our directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may decline in value to the extent we pay the costs of settlement and damage awards against our directors and officers pursuant to these indemnification provisions.

## Commercial Agreements with Volkswagen

### ***Collaboration Agreement and IP License Agreement***

On July 5, 2024, we entered into a Collaboration Agreement (the "Collaboration Agreement") with PowerCo SE ("PowerCo," and together with us, the "Parties"), a battery cell company wholly owned by VGA, with the goal of industrializing the solid-state

lithium-metal battery technology we intend to use in our first planned product—the QSE-5 (the “QSE-5 Technology”).

Under the Collaboration Agreement, the parties will collaborate to enable PowerCo to manufacture battery cells incorporating the QSE-5 Technology, including establishing a joint scale-up team to facilitate technology transfer into a target battery cell design defined by PowerCo, co-develop production processes, and carry out other related activities. The parties will jointly own any new intellectual property jointly developed and relating to automotive battery cells or the industrialization thereof (but excluding background intellectual property of each party, which shall continue to be owned by such party, and any developed intellectual property relating to our separator technology, which shall be owned exclusively by us).

Subject to the completion of certain technical milestones, the parties have agreed to enter into a license agreement (the “IP License Agreement”). The IP License Agreement provides that we will grant PowerCo a non-exclusive, limited, royalty-bearing license to use the QSE-5 Technology for the purpose of manufacturing and selling batteries for automotive applications at one or more PowerCo facilities for a maximum total annual capacity of up to 40 GWh, and expandable by an additional 40 GWh of annual capacity. As part of the license arrangement, PowerCo will pre-pay us an initial royalty fee of \$130,000,000, against which any future royalties due will be credited. The initial royalty is subject to a time-based diminishing clawback if the IP License Agreement is terminated early by PowerCo under certain conditions.

On July 17, 2025, we entered into an amendment and restatement of the Collaboration Agreement (the “PowerCo Amendment”) and entered into a statement of work outlining the scope and responsibilities of the joint scale-up team working at our battery development pilot line in San Jose, California for the development, validation, demonstration, and initial commercialization of QS battery cell technology based on QSE-5 and toward the transfer of such technology into cell size determined by PowerCo. As part of the PowerCo Amendment, the terms of the IP License Agreement have been amended to provide PowerCo the right to produce up to an additional 5 GWh of QS battery cell technology based on QSE-5 annually, including for customers outside the Volkswagen Group, bringing the potential maximum production by PowerCo under the PowerCo IP License Agreement to 85 GWh annually.

## Other Transactions

In fiscal year 2025, Prof. Dr. Fritz Prinz, a former member of our board of directors, received cash compensation of approximately \$239,000 and 64,766 RSUs with an aggregate grant-date fair value of \$279,141 in exchange for certain technical consulting and advisory services apart from his board service. The aggregate grant-date fair value of Prof. Dr. Prinz’s equity compensation is computed in accordance with the FASB ASC Topic 718. See Note 2 to the audited consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a discussion of the grant-date fair value of our equity awards.

On February 14, 2022, we entered into a Material Recycling Agreement with Redwood Materials, Inc. (“Redwood”) to jointly develop methods for Redwood to handle and process our non-hazardous waste materials. This agreement does not involve the exchange of any cash consideration and is intended as a collaboration to explore the feasibility for a future commercial agreement on mutually agreed upon price and volume terms. On March 9, 2026, we entered into a Services Agreement with Redwood pursuant to which Redwood provides material development and manufacturing services to the Company for a total contract value of \$300,000 over a three-month term, with any extension subject to mutually agreed upon terms. JB Straubel, a member of our board of directors up until our annual meeting, is the Chief Executive Officer and on the board of directors of Redwood. Dipender Saluja, a member of our board of directors, is also on the board of directors of Redwood.

## Related Person Transaction Policy

Our audit committee has the primary responsibility for reviewing and approving, ratifying, or disapproving “related person transactions,” which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. Our board of directors has adopted a formal written policy setting forth the guidelines under which a related person transaction must be reviewed and approved or ratified by the audit committee. In reviewing any such transaction, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to our audit committee in connection with the review of such transactions but does not contain specific standards for approval of such transactions. In specific circumstances, the chair of the audit committee may approve a related person transaction in accordance with our policy and report such approval to the audit committee at its next regularly scheduled meeting.

# QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

The information provided in the “question and answer” format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully.

## Why am I receiving these materials?

This proxy statement and the form of proxy are furnished in connection with the solicitation of proxies by our board of directors for use at the 2026 annual meeting of stockholders of QuantumScape Corporation and any postponements, adjournments or continuations thereof.

The annual meeting will be held on June 3, 2026, at 9:00 a.m., Pacific Time. The annual meeting will be conducted virtually via live audio webcast. You will be able to attend the annual meeting virtually by visiting [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026), where you will be able to listen to the meeting live and vote online during the meeting.

The Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”), containing instructions on how to access this proxy statement, the accompanying notice of annual meeting and form of proxy, and our annual report (together, the “Proxy Materials”), is first being sent or given on or about April 23, 2026, to all stockholders of record as of April 9, 2026. The Proxy Materials can be accessed as of April 23, 2026, by visiting [www.proxyvote.com](http://www.proxyvote.com). If you receive a Notice of Internet Availability, then you will not receive a printed copy of the Proxy Materials in the mail unless you specifically request these materials. Instructions for requesting a printed copy of the Proxy Materials are set forth in the Notice of Internet Availability.

## What proposals will be voted on at the annual meeting?

The following proposals will be voted on at the annual meeting:

- *Proposal 1*: the election of the 10 directors named in this proxy statement to hold office until our next annual meeting of stockholders and until their respective successors are elected and qualified;
- *Proposal 2*: the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026; and
- *Proposal 3*: the approval, on a non-binding advisory basis, of the compensation of our named executive officers.

As of the date of this proxy statement, our management and board of directors were not aware of any other matters to be presented at the annual meeting.

## How does the board of directors recommend that I vote on these proposals?

Our board of directors recommends that you vote your shares:

- *Proposal 1*: “FOR” the election of each director nominee named in this proxy statement;
- *Proposal 2*: “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026; and
- *Proposal 3*: “FOR” the approval of our named executive officers compensation pursuant to a non-binding advisory vote.

## Who is entitled to vote at the annual meeting?

Holders of our Class A and Class B common stock as of the close of business on April 9, 2026, the record date for the annual meeting, may vote at the annual meeting. As of the record date, there were 578,330,391 shares of our Class A common stock outstanding and 36,806,642 shares of our Class B common stock outstanding.

*How many votes do I have?* Each share of Class A common stock outstanding as of the record date is entitled to one vote on each matter properly brought before the annual meeting and each share of Class B common stock outstanding as of the record date is entitled to ten votes on each matter properly brought before the annual meeting. Our Class A common stock and Class B common stock, collectively referred to in this proxy statement as our common stock, will vote as a single class on all matters described in this proxy statement for which your vote is being solicited. Stockholders are not permitted to cumulate votes with respect to the election of directors.

**Stockholders of Record.** If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are considered the stockholder of record with respect to those shares, and the Notice of Internet Availability was sent directly to you. As a stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote on your own behalf at the annual meeting. Throughout this proxy statement, we refer to these holders as “stockholders of record.”

**Street Name Stockholders.** If your shares are held in a brokerage account or by a broker, bank or other nominee, then you are considered the beneficial owner of shares held in street name, and the Notice of Internet Availability was forwarded to you by your broker, bank or other nominee, which is considered the stockholder of record with respect to those shares. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares held in your account by following the instructions that your broker, bank or other nominee sent to you. Beneficial holders who did not receive a control number from their broker, bank or other nominee, who wish to attend the meeting should follow the instructions from their broker, bank or other nominee, including any requirement to obtain a legal proxy. Throughout this proxy statement, we refer to these beneficial holders as “street name stockholders.”

## How many votes are needed for approval of each proposal?

- **Proposal No. 1:** Directors are elected by a plurality of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the election of directors. A plurality means that the 10 nominees named in this proxy statement receiving the highest number of affirmative FOR votes at the annual meeting will be elected as directors. You may (1) vote FOR the election of all of the director nominees named herein, (2) WITHHOLD authority to vote for all such director nominees or (3) vote FOR the election of all such director nominees other than any nominees with respect to whom the vote is specifically WITHHELD by indicating in the space provided on the proxy. Because the outcome of this proposal will be determined by a plurality vote, any shares not voted FOR a particular nominee, whether as a result of a WITHHOLD vote or a broker non-vote, will have no effect on the outcome of the election.
- **Proposal No. 2:** The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026 requires the affirmative vote of a majority of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the subject matter. You may vote FOR or AGAINST this proposal, or you may indicate that you wish to ABSTAIN from voting on this proposal. Abstentions will be counted for purposes of determining the presence or absence of a quorum and will also count as votes against this proposal, i.e., will have the same effect as a vote AGAINST this proposal. Because this is a routine proposal, we do not expect any broker non-votes on this proposal.
- **Proposal No. 3:** The approval, on a non-binding advisory basis, of the compensation of our named executive officers requires the affirmative vote of a majority of the voting power of the shares present in person (including virtually) or represented by proxy at the annual meeting and entitled to vote on the subject matter. You may vote FOR or AGAINST this proposal, or you may indicate that you wish to ABSTAIN from voting on this proposal. Abstentions will be counted for purposes of determining the presence or absence of a quorum and will also count as votes against this proposal, i.e., will have the same effect as a vote AGAINST this proposal. Broker non-votes will also be counted for purposes of determining the presence or absence of a quorum but will have no effect on the outcome of this proposal. Because this vote is advisory only, it will not be binding on us, our compensation committee or our board of directors. However, we value our stockholders’ input and will take the vote into consideration when evaluating executive compensation decisions.

## What is the quorum requirement for the annual meeting?

A quorum is the minimum number of shares required to be present or represented at the annual meeting for the meeting to be properly held under our Bylaws and Delaware law. The presence, in person (including virtually) or by proxy, of holders of a majority of the voting power of our capital stock issued and outstanding and entitled to vote will constitute a quorum to transact business at the annual meeting. Abstentions, withhold votes and broker non-votes are counted as present for purposes of determining a quorum. The chairperson of the meeting may adjourn the meeting to another time or place, whether or not a quorum is present.

## How do I vote and what are the voting deadlines?

**Stockholder of Record.** If you are a stockholder of record, you may vote in one of the following ways:

- by Internet at [www.proxyvote.com](http://www.proxyvote.com), 24 hours a day, 7 days a week, until 11:59 p.m., Eastern Time, on June 2, 2026 (have your Notice of Internet Availability or proxy card in hand when you visit the website);

- by toll-free telephone at 1-800-690-6903, 24 hours a day, 7 days a week, until 11:59 p.m., Eastern Time, on June 2, 2026 (have your Notice of Internet Availability or proxy card in hand when you call);
- by completing, signing and mailing your proxy card (if you received printed Proxy Materials), which must be received prior to the annual meeting in the prepaid envelope provided; or
- by attending the annual meeting virtually by visiting [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026), where you may vote during the meeting (have your Notice of Internet Availability or proxy card in hand when you visit the website).

**Street Name Stockholders.** If you are a street name stockholder and did not receive a control number from your broker, bank or other nominee for you to vote your own shares, then you will receive voting instructions from your broker, bank or other nominee. You must follow these instructions, including any requirement to obtain a legal proxy, in order to instruct them on how to vote your shares. The availability of Internet and telephone voting options will depend on the voting process of your broker, bank or other nominee.

As discussed above, if you are a street name stockholder who did not receive a control number, then you may not vote your shares at the annual meeting unless you follow the voting instructions from your broker, bank or other nominee and obtain any legal proxy they may require.

**What if I do not specify how my shares are to be voted or fail to provide timely directions to my broker, bank or other nominee?**

**Stockholder of Record.** If you are a stockholder of record and you submit a proxy but you do not provide voting instructions, your shares will be voted as recommended by our board of directors:

- **Proposal 1:** “FOR” the election of each director nominee named in this proxy statement;
- **Proposal 2:** “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026; and
- **Proposal 3:** “FOR” the approval of our named executive officers compensation pursuant to a non-binding advisory vote.

In addition, if any other matters are properly brought before the annual meeting, the persons named as proxies will be authorized to vote or otherwise act on those matters in accordance with their judgment.

**Street Name Stockholders.** Brokers, banks and other nominees holding shares of common stock in street name for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker, bank or other nominee will have discretion to vote your shares on our sole routine matter: the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026. Your broker, bank or other nominee will not have discretion to vote on any other proposals, which are considered non-routine matters, absent direction from you. In the event that your broker, bank or other nominee votes your shares on our sole routine matter, but is not able to vote your shares on the non-routine matters, then those shares will be treated as broker non-votes with respect to the non-routine proposals.

Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your shares are counted on each of the proposals.

**Can I change my vote or revoke my proxy?**

**Stockholder of Record.** If you are a stockholder of record, you can change your vote or revoke your proxy before the annual meeting by:

- entering a new vote by Internet or telephone (subject to the applicable deadlines for each method as set forth above);
- completing and returning a later-dated proxy card, which must be received prior to the annual meeting;
- delivering a written notice of revocation to our corporate secretary at QuantumScape Corporation, 1730 Technology Drive, San Jose, California 95110, Attention: Corporate Secretary, which must be received prior to the annual meeting; or
- attending and voting at the virtual annual meeting (although attendance at the virtual annual meeting will not, by itself, revoke a proxy).

**Street Name Stockholders.** If you are a street name stockholder, then your broker, bank or other nominee can provide you with instructions on how to change or revoke your proxy.

## What do I need to do to attend the virtual annual meeting?

This year's annual meeting will be a completely virtual meeting of stockholders. We will be hosting the annual meeting via live audio webcast only. You will be able to attend the annual meeting virtually and vote your shares electronically during the meeting by visiting [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026). To participate in the annual meeting, you will need the control number included on your Notice of Internet Availability or your proxy card, as applicable. The annual meeting audio webcast will begin promptly at 9:00 a.m., Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 8:45 a.m., Pacific Time, and you should allow ample time for the check-in procedures.

## How can I ask questions for the annual meeting?

You will be able to submit questions until 9:00 a.m., Pacific Time on June 2, 2026 at [www.quantumscape.com/2026agm](http://www.quantumscape.com/2026agm) for the question and answer session that will immediately follow the formal portion of the annual meeting.

## How can I get help if I have trouble checking in or listening to the annual meeting online?

If you encounter difficulties accessing the virtual meeting during the check-in or meeting time, please refer to the virtual meeting log-in page at [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026).

## What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our board of directors. Michael McCarthy, our Chief Legal Officer and Head of Corporate Development, and Kevin Hettrich, our Chief Financial Officer, and each of them, with full power of substitution and re-substitution, have been designated as proxy holders for the annual meeting by our board of directors. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the annual meeting in accordance with the instructions of the stockholder. If the proxy is dated and signed, but no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors on the proposals as described above. If any other matters are properly brought before the annual meeting, then the proxy holders will use their own judgment to determine how to vote your shares. If the annual meeting is postponed or adjourned, then the proxy holders can vote your shares on the new meeting date, unless you have properly revoked your proxy, as described above.

## Who will count the votes?

Representatives of Broadridge Financial Solutions, Inc. or its designee will tabulate the votes.

## How can I contact QuantumScape's transfer agent?

You may contact our transfer agent Continental Stock Transfer & Trust Company, by telephone at 1-800-509-5586 (toll-free) or 1-212-509-4000 (toll and international), or by writing to Continental Stock Transfer & Trust Company, at Attention: Customer Service, 1 State Street, 30th Floor, New York, NY 10004-1561. You may also access instructions with respect to certain stockholder matters (e.g., change of address) via the Internet at [www.continentalstock.com](http://www.continentalstock.com).

## How are proxies solicited for the annual meeting and who is paying for such solicitation?

Our board of directors is soliciting proxies for use at the annual meeting by means of the Proxy Materials. We will bear the entire cost of proxy solicitation, including the preparation, assembly, printing, mailing and distribution of the Proxy Materials. Copies of solicitation materials will also be made available upon request to brokers, banks and other nominees to forward to the beneficial owners of the shares held of record by such brokers, banks or other nominees. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic communications or other means by our directors, officers or employees. No additional compensation will be paid to these individuals for any such services, although we may reimburse such individuals for their reasonable out-of-pocket expenses in connection with such solicitation.

## Where can I find the voting results of the annual meeting?

We will disclose voting results on a Current Report on Form 8-K that we will file with the SEC, within four business days after the meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K, we will file a Current Report on Form

8-K to publish preliminary results and will provide the final results in an amendment to the Current Report on Form 8-K as soon as they become available.

### Why did I receive a Notice of Internet Availability instead of a full set of Proxy Materials?

In accordance with the rules of the SEC, we have elected to furnish our Proxy Materials, primarily via the Internet. As a result, we are mailing to our stockholders a Notice of Internet Availability instead of a paper copy of the Proxy Materials. The Notice of Internet Availability contains instructions on how to access our Proxy Materials on the Internet, how to vote on the proposals, how to request printed copies of the Proxy Materials, and how to request to receive all future Proxy Materials in printed form by mail or electronically by e-mail. We encourage stockholders to take advantage of the availability of the Proxy Materials on the Internet to help reduce our costs and the environmental impact of our annual meetings.

### What does it mean if I receive more than one Notice of Internet Availability or more than one set of printed Proxy Materials?

If you receive more than one Notice of Internet Availability or more than one set of printed Proxy Materials, then your shares may be registered in more than one name and/or are registered in different accounts. Please follow the voting instructions on each Notice of Internet Availability or each set of printed Proxy Materials, as applicable, to ensure that all of your shares are voted.

### I share an address with another stockholder, and we received only one paper copy of the Notice of Internet Availability. How may I obtain an additional copy of the Notice of Internet Availability?

We have adopted a procedure approved by the SEC called "householding," under which we can deliver a single copy of the Notice of Internet Availability and, if applicable, the Proxy Materials, to multiple stockholders who share the same address unless we receive contrary instructions from one or more stockholders. This procedure reduces our printing and mailing costs. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will promptly deliver a separate copy of the Notice of Internet Availability and, if applicable, the Proxy Materials, to any stockholder at a shared address to which we delivered a single copy of these documents. To receive separate copies of the Notice of Internet Availability and, if applicable, the Proxy Materials in the future, or, if you are receiving multiple copies, to request that we only send a single copy of the Notice of Internet Availability and, if applicable, the Proxy Materials to your household, you may contact us at [ir@quantumscape.com](mailto:ir@quantumscape.com) or as follows:

QuantumScape Corporation  
Attention: Investor Relations  
1730 Technology Drive,  
San Jose, California 95110  
Tel: (408) 452-2000

Street name stockholders may contact their broker, bank or other nominee to request information about householding.

# OTHER MATTERS

## Stockholder Proposals or Director Nominations for 2027 Annual Meeting

If a stockholder would like us to consider including a proposal in our proxy statement for our 2027 annual meeting pursuant to Rule 14a-8 of the Exchange Act, then the proposal must be received by our corporate secretary at our principal executive offices on or before December 24, 2026. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

QuantumScape Corporation  
Attention: Corporate Secretary  
1730 Technology Drive  
San Jose, California 95110

Our Bylaws also establish an advance notice procedure for stockholders who wish to present a proposal at an annual meeting, but do not seek to include the proposal in our proxy statement. In order to be properly brought before our 2027 annual meeting, the stockholder must provide timely written notice to our corporate secretary, at our principal executive offices, and any such proposal or nomination must constitute a proper matter for stockholder action. The written notice must contain the information specified in the Bylaws. To be timely, a stockholder's written notice must be received by our corporate secretary at our principal executive offices:

- no earlier than 8:00 a.m., Pacific time, on February 3, 2027, and
- no later than 5:00 p.m., Pacific time, on March 5, 2027.

In the event that the date our 2027 annual meeting is changed by more than 25 days of the one-year anniversary of this year's annual meeting, then, to be timely, such written notice must be received by our corporate secretary at our principal executive offices:

- no earlier than 8:00 a.m., Pacific time, on the 120th day prior to the day of our 2027 annual meeting, and
- no later than 5:00 p.m., Pacific time, on the later of the 90th day prior to the day of our 2027 annual meeting or, if the first public announcement of the date of our 2027 annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of our 2027 annual meeting is first made by us.

In addition to satisfying the requirements of our Bylaws, pursuant to Rule 14a-19 promulgated under the Exchange Act, if you intend to solicit proxies in support of director nominees other than our nominees, then we must receive notice providing the information required by Rule 14a-19 postmarked no later than April 4, 2027. However, if the date of our 2027 annual meeting is more than 30 days before or more than 30 days after June 3, 2027, then we must receive your notice by the close of business on the later of the sixtieth (60th) day prior to such meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made.

If a stockholder who has notified us of his, her or its intention to present a proposal or nomination at an annual meeting of stockholders does not appear in person (or by a qualified representative) to present his, her or its proposal or nomination at such annual meeting, then we are not required to present the proposal or nomination for a vote at such annual meeting.

## Availability of Bylaws

A copy of our Bylaws may be obtained by accessing our filings on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

## Delinquent Section 16(a) Reports

Under Section 16 of the Exchange Act, our directors, executive officers and any persons holding more than 10% of our common stock are required to report initial ownership of our common stock and any subsequent changes in ownership to the SEC. Specific due dates have been established by the SEC, and we are required to disclose any failure to file required ownership reports by these dates. Based solely upon a review of forms filed with the SEC and the written representations of such persons, we are aware of no late Section 16(a) filings.

## 2025 Annual Report

Our financial statements for our fiscal year ended December 31, 2025, are included in our annual report, which we will make available to stockholders at the same time as this proxy statement. Our Proxy Materials are posted on our website at [ir.quantumscape.com](http://ir.quantumscape.com) and are available from the SEC at its website at [www.sec.gov](http://www.sec.gov). **You may also obtain a copy of our annual report, free of charge, by sending a written request to QuantumScape Corporation, 1730 Technology Drive, San Jose, California 95110, Attention: Investor Relations; or by electronic mail to [ir@quantumscape.com](mailto:ir@quantumscape.com).**

Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement, and references to our website address in this proxy statement are inactive textual references only.

\* \* \*

The board of directors does not know of any other matters to be presented at the annual meeting. If any additional matters are properly presented at the annual meeting, the persons named in the proxy will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

It is important that your shares be represented at the annual meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote as promptly as possible to ensure your vote is recorded.

THE BOARD OF DIRECTORS

San Jose, California  
April 23, 2026

QUANTUMSCAPE CORPORATION  
 1730 TECHNOLOGY DRIVE  
 SAN JOSE, CA 95110



**VOTE BY INTERNET**  
*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time June 2, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time June 2, 2026. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V96633-P46163

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>QUANTUMSCAPE CORPORATION</b>		<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<b>The Board of Directors recommends you vote FOR the following:</b>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
1. To elect ten (10) directors to hold office until our next annual meeting of stockholders and until their respective successors are elected and qualified.					
<b>Nominees:</b>					
01) Brad Buss	06) Geoffrey Ribar				
02) Jeneanne Hanley	07) Dipender Saluja				
03) Dr. Gena C. Lovett	08) Sebastian Schebera				
04) Dr. Günther Mendl	09) Dennis Segers				
05) Dr. Ross Niebergall	10) Dr. Siva Sivaram				
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					<b>For</b>
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Against</b>
<b>The Board of Directors recommends you vote FOR the following proposal:</b>					<b>Abstain</b>
3. To approve, on a non-binding advisory basis, the compensation of the named executive officers.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>					
Signature [PLEASE SIGN WITHIN BOX]		Date			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>					
Signature (Joint Owners)		Date			

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V96634-P46163

**QUANTUMSCAPE CORPORATION**  
**Annual Meeting of Stockholders**  
**June 3, 2026 9:00 AM, PDT**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Michael McCarthy and Kevin Hettrich, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Class A and Class B Common Stock of QUANTUMSCAPE CORPORATION that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM, PDT on June 3, 2026, at [www.virtualshareholdermeeting.com/QS2026](http://www.virtualshareholdermeeting.com/QS2026), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side

