Investor Presentation

July 2025

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws based on management’s current expectations, assumptions, and available information about future events as of the date of this letter. All statements, other than historical facts, including those about the Company’s anticipated commercial and operational milestones, financial outlook, and strategic objectives, particularly concerning its battery technology development, benefits and performance, collaborations and partnerships, market expansion and goals, among others, are forward- looking statements. Words like “may,” “will,” “can,” “estimate,” “permit,” “expect,” “plan,” “believe,” “designed to,” “seek,” “allow,” “focus,” “potential,” “target,” “forecast,” “should,” “would,” “could,” “continue,” “intend,” “anticipate,” “enable,” “work toward,” “prospective,” “future,” “up to,” “outlook,” and the negative of such terms and other similar expressions identify forward-looking statements, though not all forward-looking statements include these words.

These forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties, and assumptions, including but not limited to, the following: Technological development and commercialization risks, including significant delays or technical challenges replicating and scaling performance from earlier low-volume sample cells, achieving the quality, consistency, reliability, safety, cost, and throughput required for commercial production, and developing a cell architecture meeting all technical requirements and customer expectations; Production and manufacturing risks, including encountered or potential delays, unforeseen technical issues, and other obstacles in developing, acquiring, installing, and operating new manufacturing equipment for automated or continuous-flow processes like Raptor and Cobra, including vendor delays, supply chain disruptions, and challenges in optimizing manufacturing processes and scaling up Cobra to enable B1 sample production; Personnel risks, including potential delays and cost overruns in hiring and retaining the engineers needed to expand development and production, including under the amended Collaboration Agreement with PowerCo; Infrastructure and supply chain risks, including challenges in building out or scaling our pilot line in San Jose and establishing supply relationships for required materials, components, or equipment, including in contract manufacturing relationships; Sample delivery and commercialization risks, where delays in increasing sample production have previously slowed our development, and such delays could affect our sample delivery and delay or prevent successful demonstration, commercialization of our products, entry into the IP License Agreement with PowerCo, or engagement with new partners across the battery value chain; Risks related to our relationship with Volkswagen and PowerCo, which could adversely affect our business and future prospects, including potential delays, difficulties, and technical challenges collaborating to industrialize our battery technology; Milestone and licensing risks, including delays or difficulties meeting technical milestones, particularly those linked to program payments or required to trigger entry into the IP License Agreement and royalty prepayment; difficulties in achieving the performance, quality, consistency, reliability, safety, cost and throughput required for commercial production and sale, scaling up our pilot line in San Jose, or readying our technology platform for transfer to prospective licensees, any of which could cause prospective customers and partners not to purchase cells or license our technology. If we do not enter into the IP License Agreement with PowerCo, we will not receive the royalty prepayment or other expected benefits; Operational and commercial restrictions, as certain agreements and relationships currently or may in the future restrict our operations, commercialization, and revenue; Partnership and collaboration risks, as while our collaboration with Murata Manufacturing and other partners across the battery value chain could accelerate industrialization of our solid-state battery technology, there is no assurance these engagements will progress beyond initial phases or achieve intended outcomes; Cost control risks, including inability to control costs tied to our operations and the components needed to build solid-state battery cells at competitive prices; Financial risks, including spending exceeding current spend expectations, requiring additional fundraising, including in public markets, which may dilute our investors’ ownership; Market and economic risks, including difficulties from changes in our economic and financial conditions, market conditions affecting demand for our technology, regulatory changes or changes to broader economic conditions, among other factors, potentially hindering success in the battery industry or undermining confidence in our long-term business among partners and customers; Competition risks from major manufacturers, automotive OEMs, and new entrants, including conventional lithium-ion battery suppliers, in developing and commercializing solid-state battery technology; Intellectual property risks, where inability to protect or assert our intellectual property could harm our business and competitive position.

This presentation includes forward-looking statements about projected estimates of cell-level energy and power density, materials cost, and others. These statements are illustrative or based on performance of a limited number of cell samples and should not be considered indicative or predictive of actual results. The assumptions behind these estimates are inherently uncertain and subject to significant business, economic, competitive, and other risks that could lead to materially different outcomes. Actual results may differ, and their inclusion here should not be seen as a guarantee of future performance.

The foregoing list of factors is not exhaustive. We caution readers not to place undue reliance on any forward-looking statements, which speak only as of their date. Except as required by law, we disclaim any duty to update forward-looking statements. If assumptions prove incorrect, actual results and projections could differ materially from those in forward-looking statements. Additional information about these and other factors that could materially affect our actual results can be found in our SEC filings, available at www.sec.gov.

QuantumScape History

2010
Founded

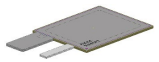
2012
Volkswagen Group (VW) partnership begins
VOLKSWAGEN GROUP

2016
World-first demonstration of solid-state separator meeting automotive requirements

2018
VW joint venture (JV) formed

World-first validation of full cell cycling reliably with lithium-metal at automotive rates

2020
Commercial-size single-layer prototype demonstration



2022
Begins automotive qualification cycle – A0 prototype shipped to automotive OEMs

2023
A0 achieves 1,000 cycles with >95% capacity retention

2024
PowerCo collaboration and licensing deal
PowerCo
Begins shipment of QSE-5 B-sample prototype in low volumes

2025
PowerCo deal expansion
PowerCo
Cobra separator process enters baseline production

The QS Strategic Blueprint

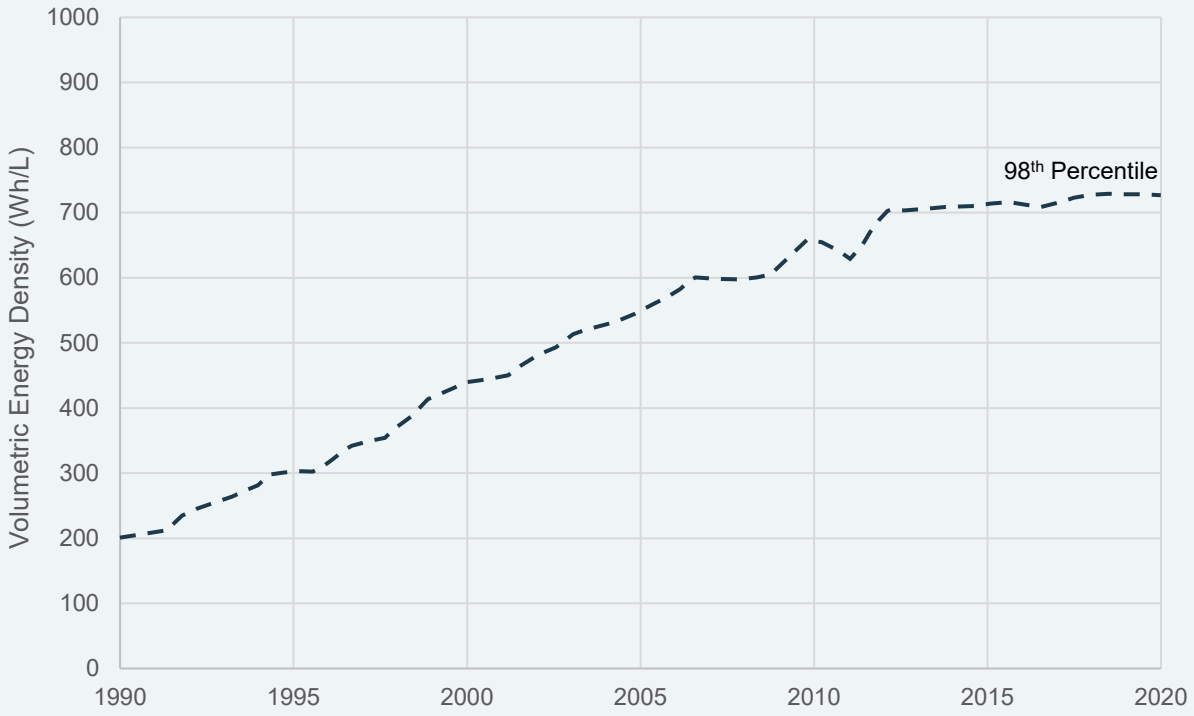
Key Elements

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

Conventional Lithium-Ion Batteries: Rate of Improvement Has Plateaued

The fundamental limits of lithium-ion energy density are approaching

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



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

Consumer Preferences for EV Adoption

Energy / Capacity
> 375-mile range

Fast Charging
~15 min fast charge (10-80%)

Safety
Solid, non-oxidizable separator

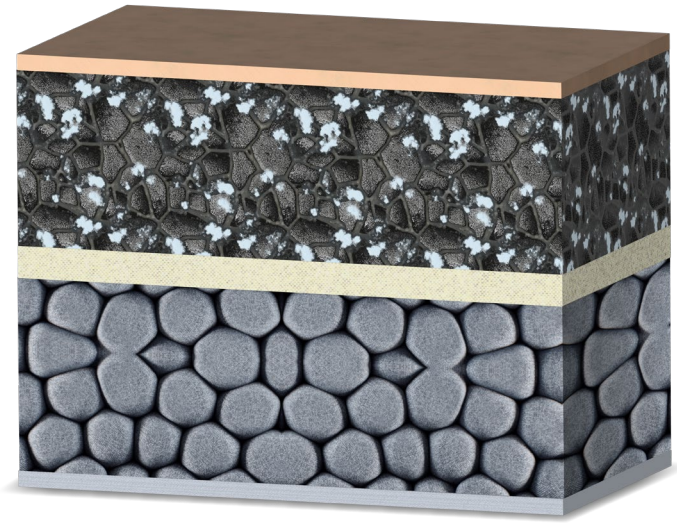
Battery Cycle Life
> ~12 years, > ~150,000 miles

Cost (at scale)
Parity with ICE vehicles

QS Anode-free Architecture

Improved energy density, fast charging and safety

Conventional Li-ion Battery



Anode Current Collector

Graphite / Silicon Anode

Liquid Electrolyte

Porous Separator

Cathode Active Material

Liquid Electrolyte

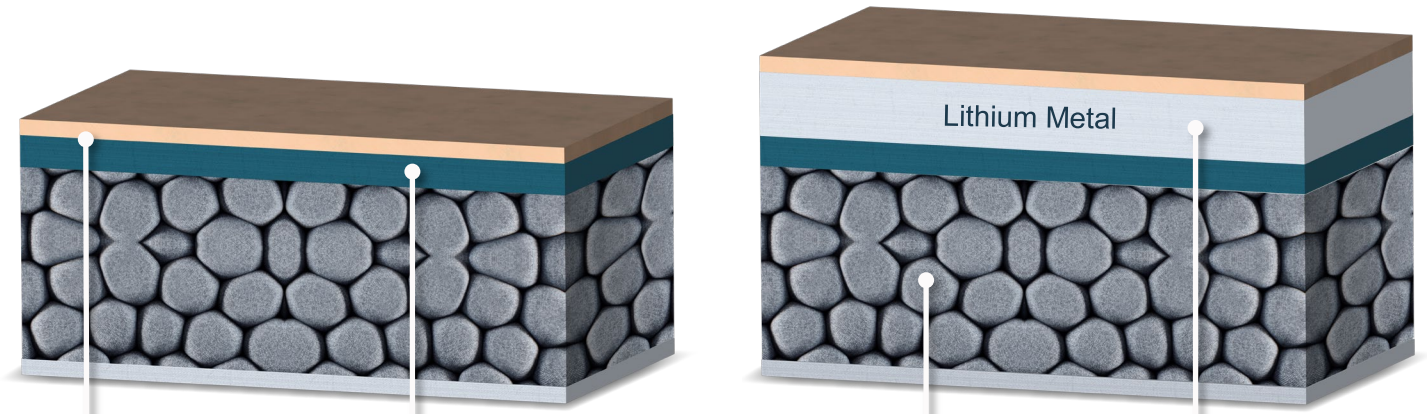
Cathode Current Collector

QS Solid-State Battery

Discharged

(as manufactured)

Charged



Manufactured Anode-free

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

Solid-State Electrolyte-Separator

Ceramic solid-state electrolyte-separator with high dendrite resistance

Cathode Active Material

Compatible with multiple cathode materials

Catholyte

Lithium-Metal Anode

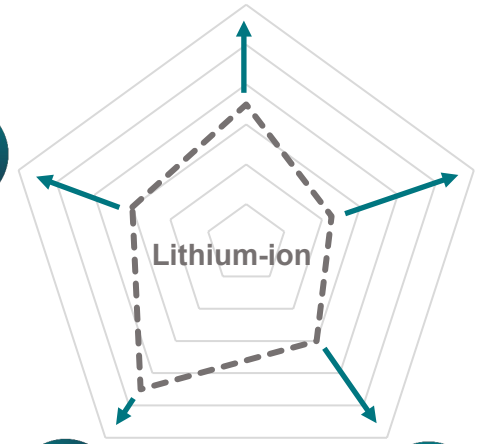
High-rate cycling of a lithium-metal anode

QS's Anode-Free Approach: Key Advantages

Enables simultaneous improvement on five key performance metrics

Energy Density
Significantly increases volumetric and gravimetric energy density

Safety
Solid-state separator is nonflammable and noncombustible



Cycle Life
Can improve cycle life by reducing capacity loss at anode interface

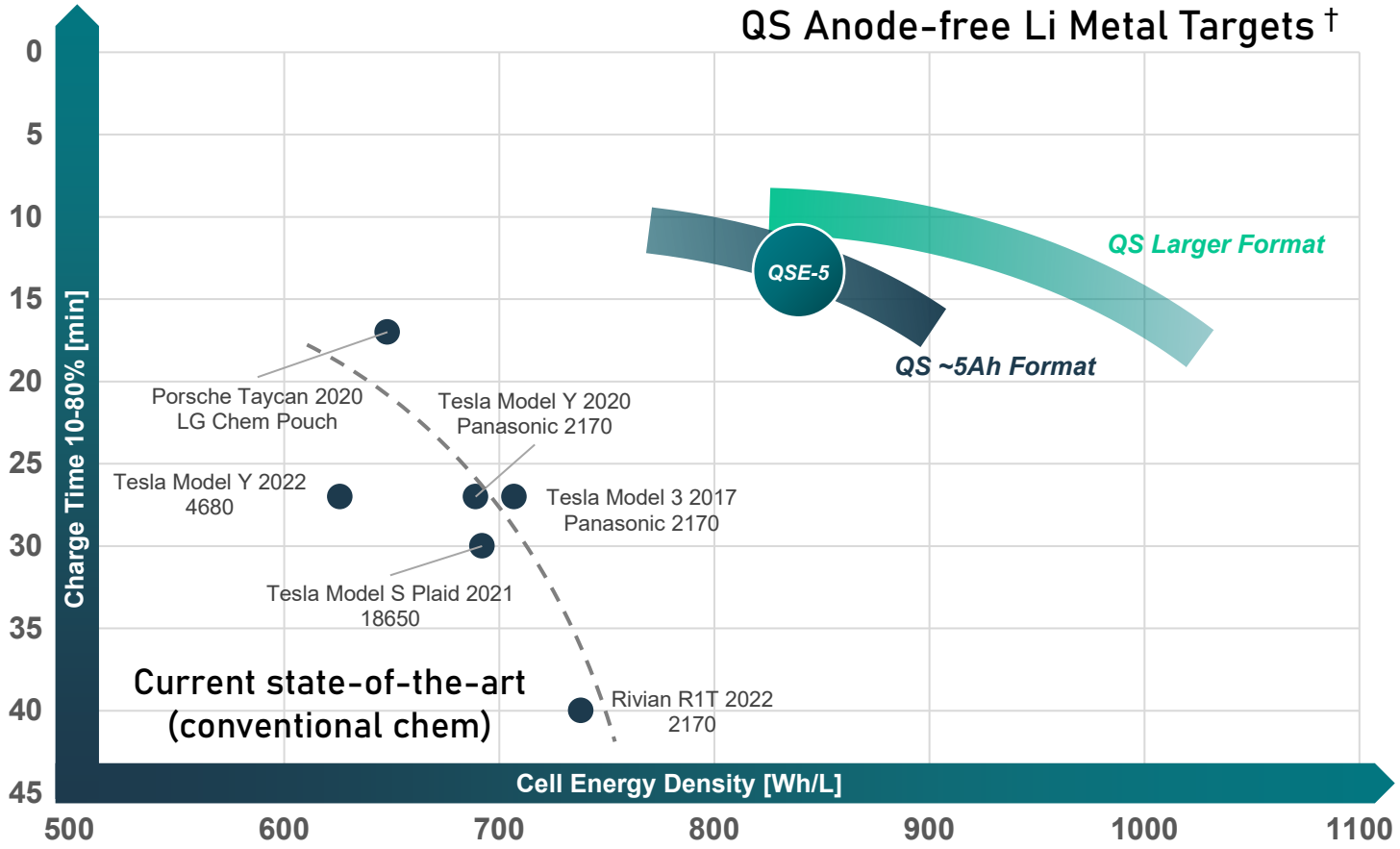
Fast Charge
Enables ~15-minute fast charge (10-80% at 45 ºC)

Cost (at scale)
Eliminates anode host material and related manufacturing costs

--- Represents conventional lithium-ion NMC performance.
Source: BloombergNEF, Status of Battery Performance Metrics in 2022.

Enabling a Shift in the Energy-Power Performance Frontier

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

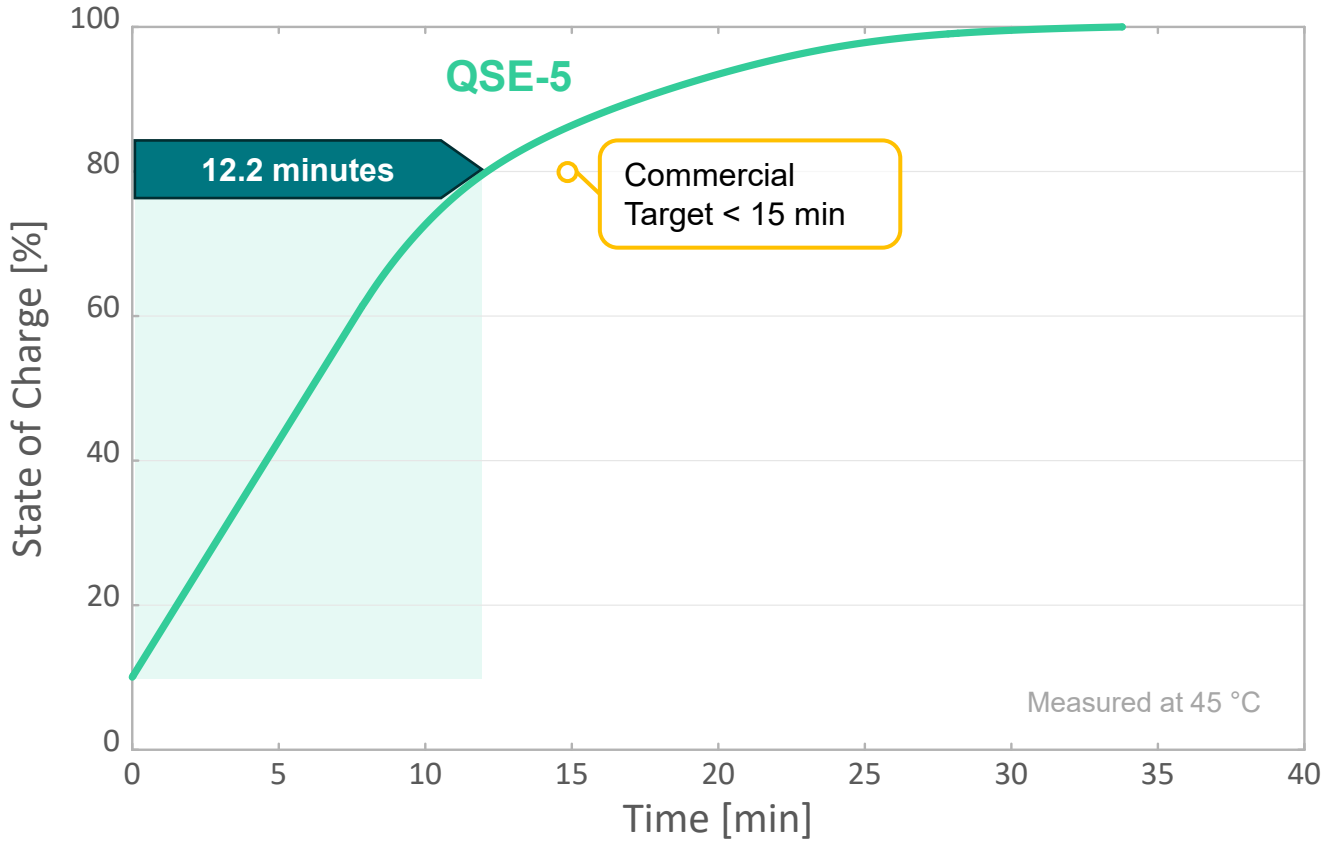


† QS projections and targets based on existing estimates and model assumptions

Sources: Li-ion cell energy density from batemo.com database, charge times from ev-database.org and insideevs.com (for Rivian R1T)

Fast Charge Capability

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



C/3 (1.87 mA/cm^2) charge rate from 0-10% SOC, 4C (22.4 mA/cm^2) charge rate from 10% to upper cut-off voltage (4.25V).
Commercially relevant dimensions may vary from 60x75 mm to 70x85 mm, depending on cell format.

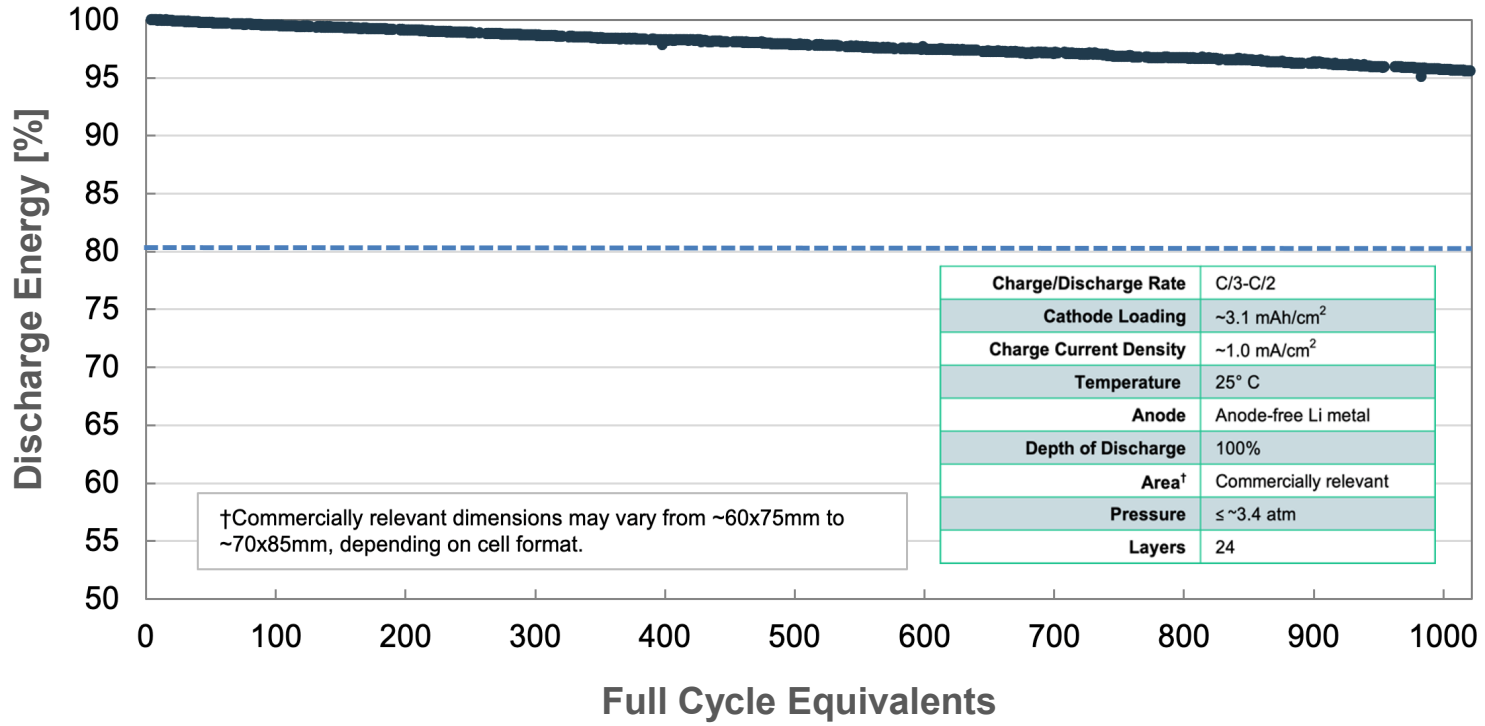
QS A0 Prototype Cycle Life

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

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

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

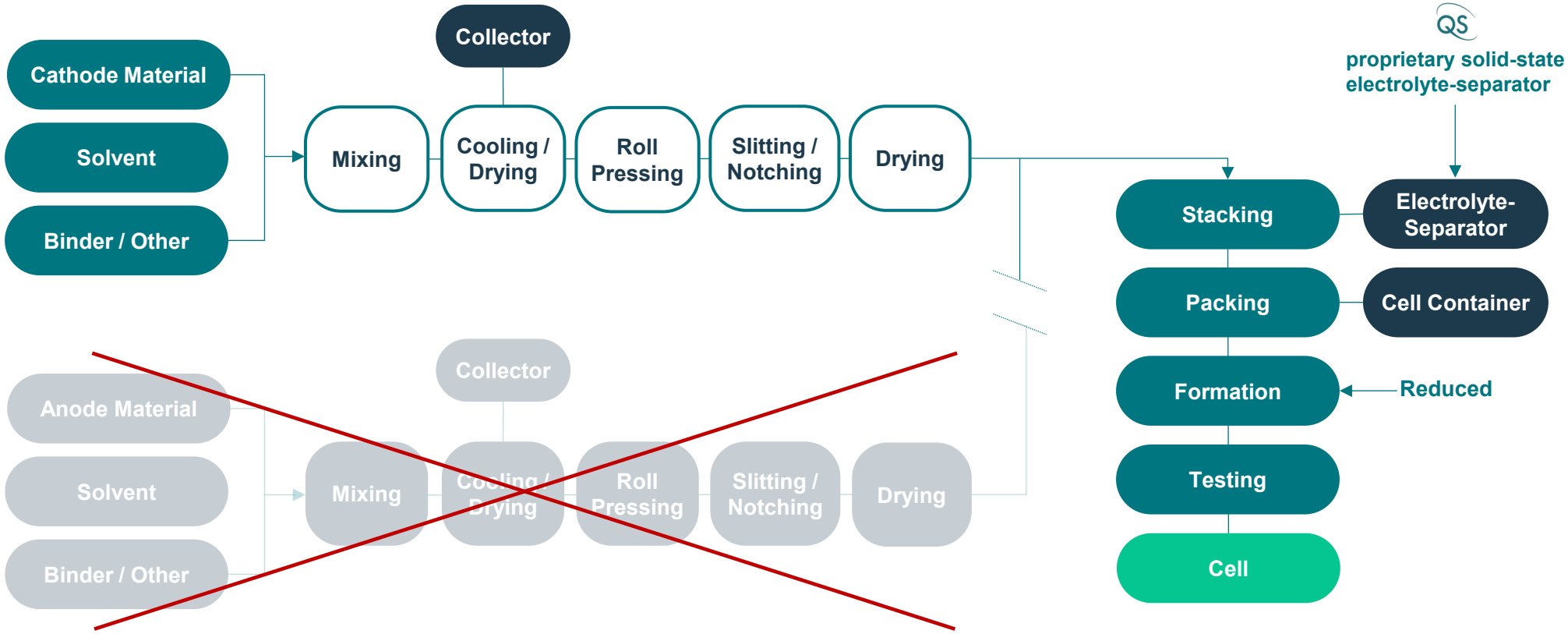
– PowerCo CEO Frank Blome (Jan '24)



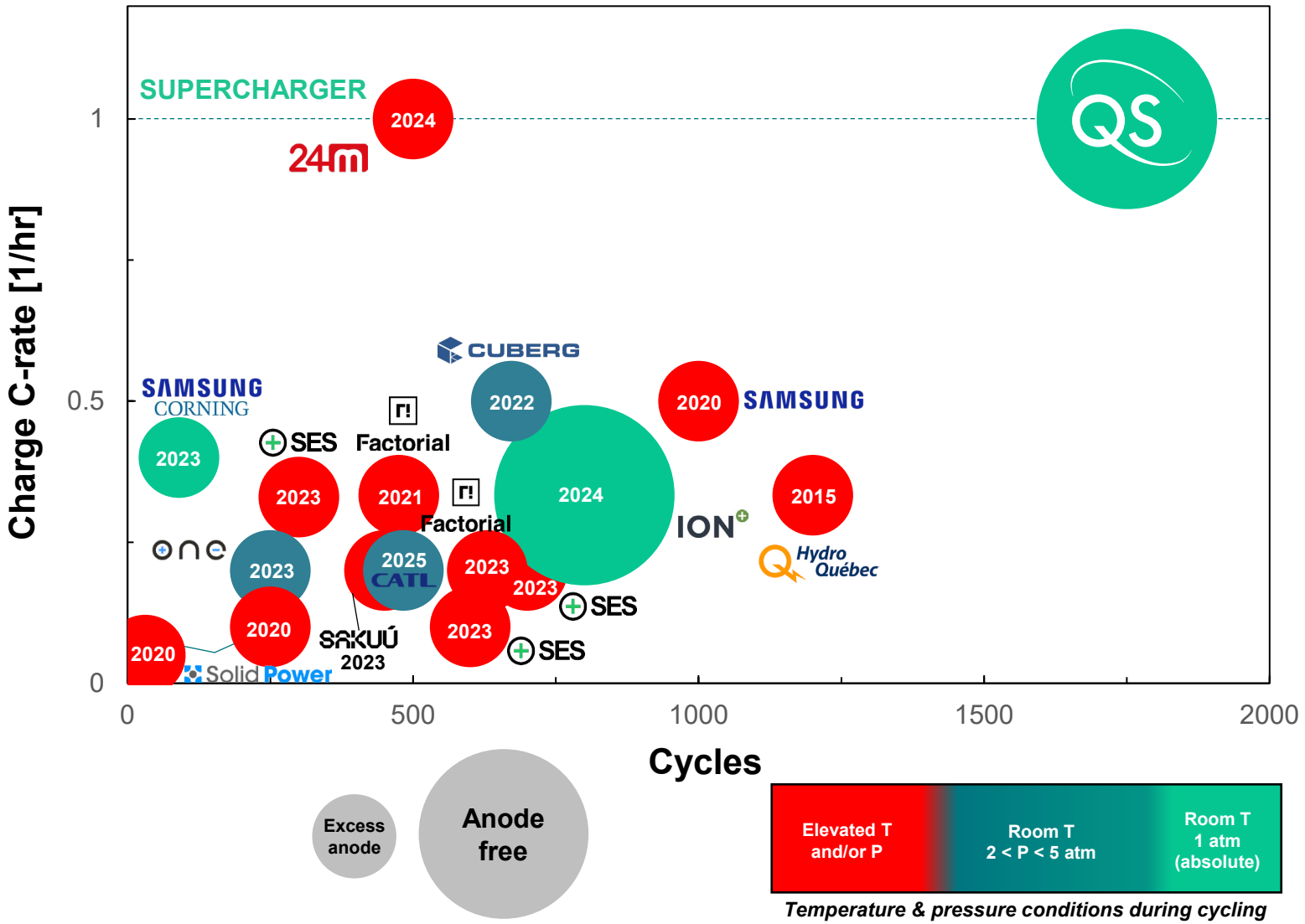
Note: Test data sourced from the Volkswagen Group's PowerCo testing lab in Germany from the top-performing A0 prototype cell.
Full cycle equivalent is defined by PowerCo as the overall discharge capacity throughput divided by the nominal discharge capacity.

Eliminating Anode Materials & Manufacturing Costs

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



Competitive Landscape: Lithium-Metal Anodes



Compromised Test Conditions

One or more of the following:

Low Charging Current Density
Slower than supercharger

Excess Lithium
Low energy density

Low Cycle Life
<800 cycles

Limited Temperature Range
Elevated only

High Pressure
>5 atm

QS cell data based on cycling results published in Q3 2023 shareholder letter. Other cell data aggregated by QS based on information obtained and derived from public sources as of July 1, 2025, and is subject to change. We cannot confirm the accuracy or completeness of competitors' data or performance claims.

VW Group Relationship Provides Collaboration Template for Other Auto OEMs

Deep Relationship with VW Group and PowerCo

2012	$380M+	$261M*	40-85GWh
Beginning of Partnership	*Cumulative Investment*	*Conditional Cash Inflows*	*Anticipated production volume*

2012 – 2017
VW Invests ~$80M in QS Across Multiple Investments

2018
Formation of JV and $100M investment in Series E Round

2020 – 2021
$100M Investment in Series F Round & $100M Following Technical Milestone

2024
Landmark PowerCo Agreement

2025
PowerCo Deal Expansion

VW Group boasts broad portfolio of iconic brands, including:

Other Commercial Agreements

Joint-Development Agreement

Major Global Automotive OEM

Agreements with Automotive OEMs

Leading OEM by global revenue

Established global luxury OEM

Premium performance OEM

Pure-play EV OEM

Agreements in other sectors

Consumer electronics

Stationary storage

*Includes $130M royalty pre-pay, contingent on satisfactory technical progress, and up to $131M in payments, subject to certain milestones, to QS over the next 2 years

Collaboration & Licensing Model – *Template*

Two Paths to IP Monetization

Collaboration

- **Core Activity:** Custom Development & Tech Transfer
- **Opportunity:** Monetize customer-specific development activities
  - NRE or reimbursement
  - Near-term cash benefit
  - Customer validation & commitment

Licensing

- **Core Activity:** High-Touch Licensing
- **Opportunity:** High gross margin recurring revenue over many years
  - Begins after tech transfer
  - Scales with customer production ramp
  - Can also include upfront license fees or pre-paid royalties

Collaboration & Licensing with PowerCo – *July 2025 Expansion*

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

New Terms

Collaboration

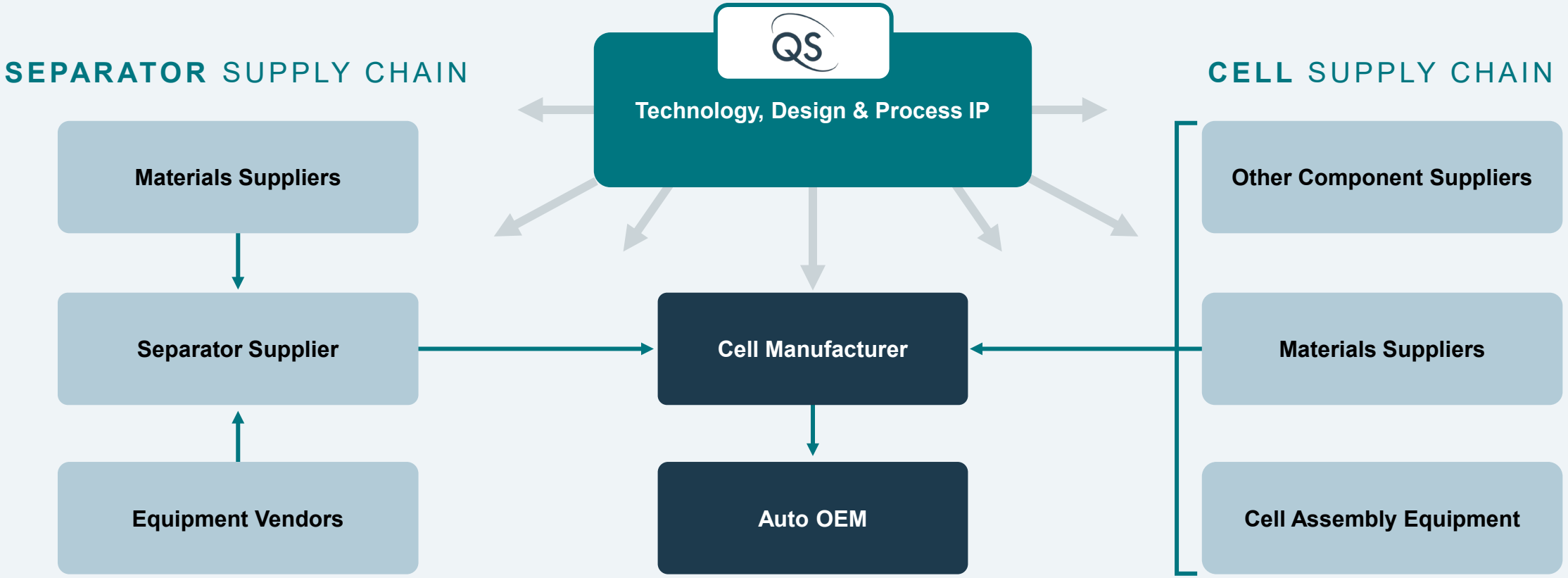
- **~150-person** joint scale-up team in San Jose
- Amplifies core competencies:
  - **QS** technology innovation
  - **PowerCo's** industrialization capabilities
- Up to **$131M in milestone payments** over the next 2 yrs, initial milestones already achieved
- Additional **$130M royalty prepayment** and licensing tied to technical progress

Licensing

- PowerCo receives **non-exclusive license** to QSE-5 platform,
  - Includes rights to certain future QS tech
- PowerCo funds associated capex & opex
- **Capacity**: up to **80 GWh**
  - Plus up to **5 GWh** each year for customers beyond Volkswagen Group
- Includes royalty and sharing of outperformance

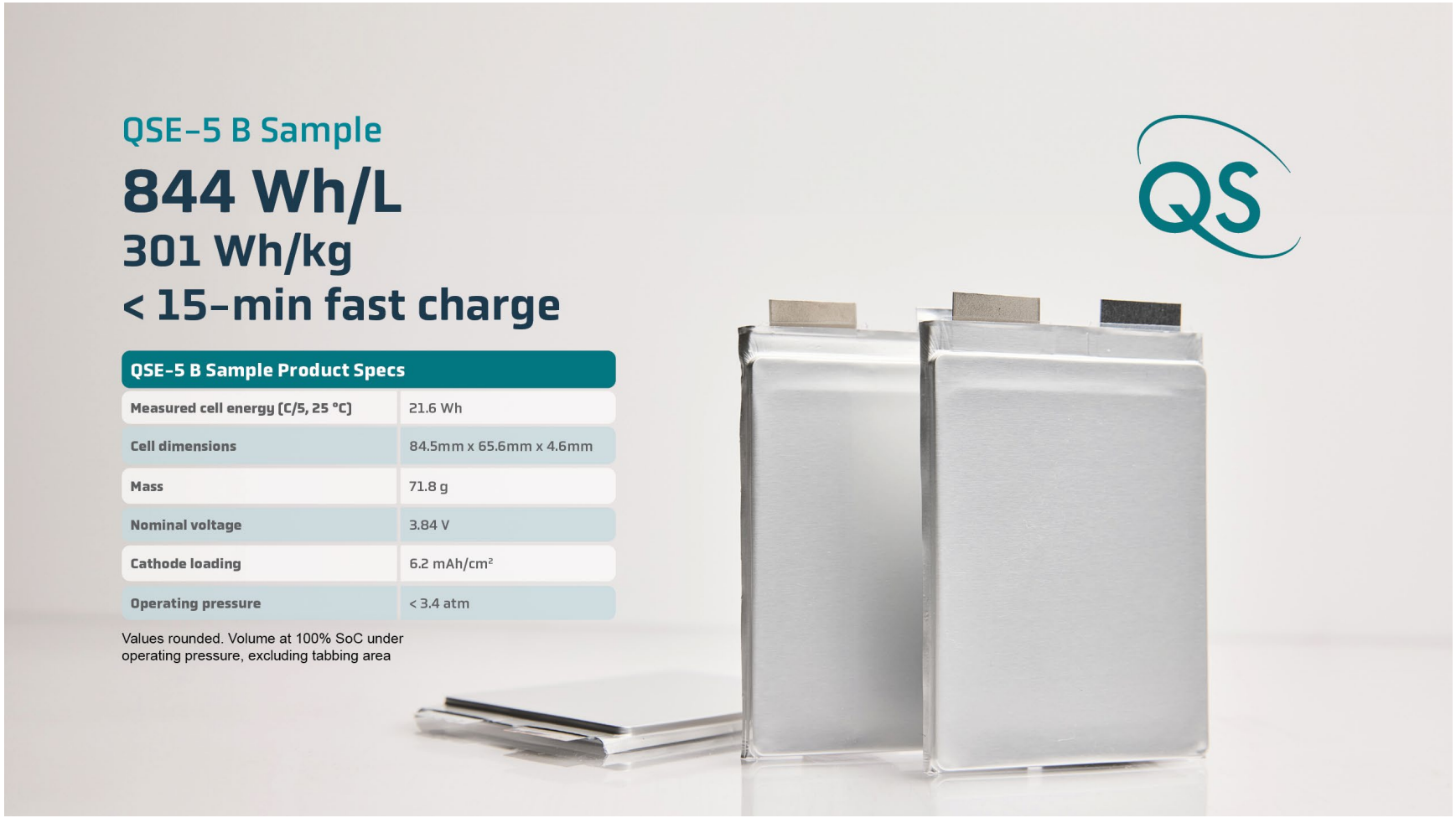
Partner Ecosystem Accelerates Commercialization Pathway

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



QSE-5 – Planned First Commercial Product

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



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

Separator Production Roadmap

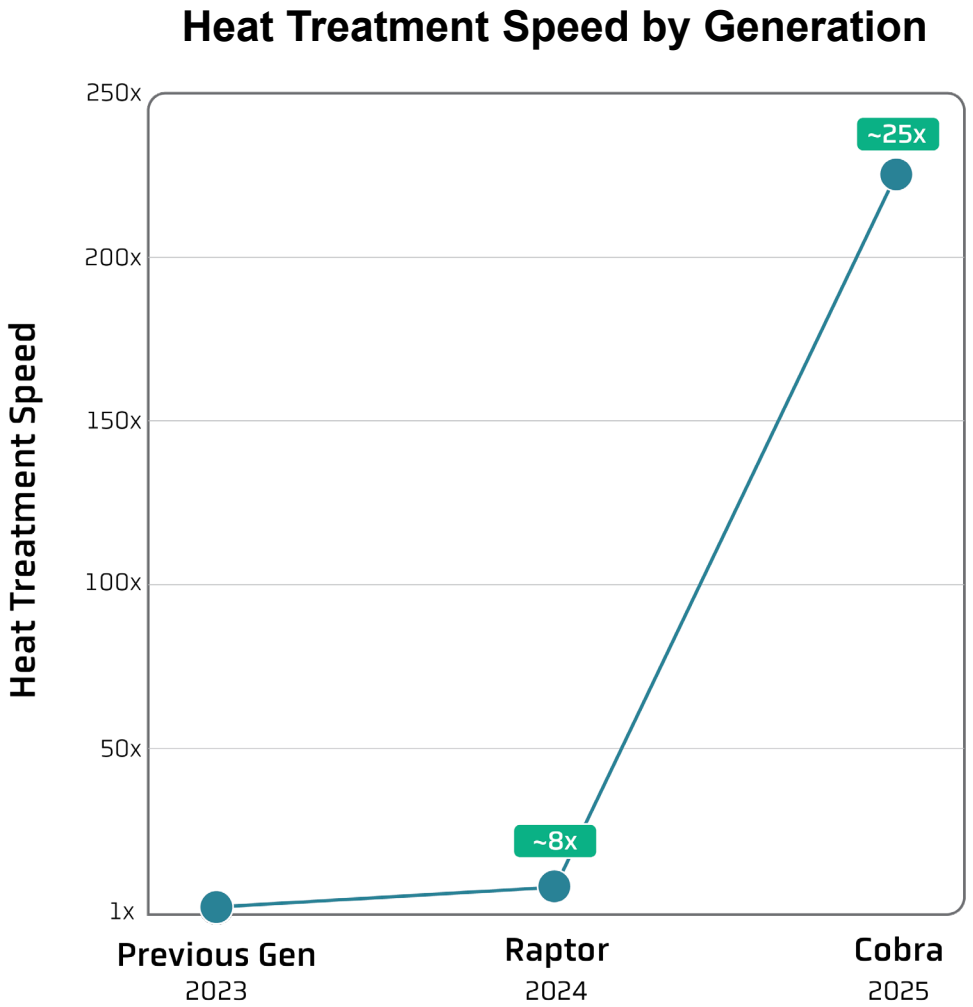
Targeting faster, more energy-efficient production with a smaller footprint

Raptor – 2024

- Disruptively faster separator heat treatment process
- Enabled low-volume QSE-5 B0 sample production in 2024
- Acted as learning platform for Cobra

Cobra – 2025

- Cobra has been integrated into baseline production
- Offers a ~25x improvement in heat treatment speed and occupies a fraction of the physical space per film start
- Represents the most attractive pathway to GWh scale production
- Enables higher-volume QSE-5 B1 sample production in 2025



QuantumScape Roadmap

2024

- PowerCo Collaboration & Licensing Deal Announced
- Ship Alpha-2 Samples
- Begin Low-Volume QSE-5 B0 Sample Production
- Ramp Raptor Process
- Prepare for Cobra Production in 2025

2025

- Expand Commercial Engagements
- Install Higher-Volume Cell Production Equipment with PowerCo
- Ship Higher-Volume QSE-5 B1 Samples
- Bring Cobra into Baseline Separator Production

2026

- Expand Commercial Engagements
- First Customer Launch

● Completed ○ In Progress