

Founders

JAGDEEP SINGH, Founder / CEO (Chairman)

- Founder / CEO Infinera (NASDAQ: INFN); Lightera, now Ciena (NASDAQ: CIEN)
- MS Computer Science, Stanford

PROF. FRITZ PRINZ, Founder & Chief Scientific Advisor (Board Member)

- Professor, Mechanical Engineering, Stanford
- Professor, Materials Science, Stanford
- PhD, Physics, University of Vienna

DR. TIM HOLME, Founder & Chief Technology Officer

- Research Associate, Stanford
- Ph.D. & MS Mechanical Engineering, Stanford
- BS Physics, Stanford

Investor Backing

Kensington Capital Acquisition Corp.

- Management and board with extensive public company experience and operating capabilities and automotive-related sector
- Relevant automotive experience to optimize program launches and capital deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in automotive businesses
- In November 2020, QuantumScape was listed on the New York Stock Exchange under the ticker symbol "QS" through a SPAC merger with Kensington Capital Acquisition Corp.

Strategic Partner, Volkswagen

- Corporate funding commitment of \$300+ million to date to promote the joint development of solid-state battery technology
- Strong relationship since 2012, including development collaboration, testing of prototype cells and representation on the QS board of directors
- Established a joint venture with QS in 2018 to prepare for the mass production of solid-state batteries for Volkswagen
- Volkswagen has committed to invest \$38 billion in electric mobility by 2024

Forward Looking Statements

Forward Looking Statements: The information in this fact sheet includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this fact sheet are forward-looking statements. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Actual results could differ materially, including as a result of the "Risk Factors" section in the proxy statement/prospectus/information statement filed by Kensington Capital Acquisition Corp. with the SEC on November 12, 2020. Except as otherwise required by applicable law, QuantumScape disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this fact sheet.

¹ Prior to its merger with Kensington, QuantumScape secured over \$800 million in committed funds from notable investors including Volkswagen, Continental, Bill Gates, Kleiner Perkins Caufield Byers and Khosla Ventures. With the addition of the \$700 million from its merger with Kensington and subsequent PIPE financing, QuantumScape will have received more than \$1.5 billion in commitments to date.

About QuantumScape

QuantumScape, founded in 2010 in California, is a leader in the development of next generation solid-state lithium-metal batteries for use in electric vehicles. The company's mission is to revolutionize energy storage to enable a sustainable future.

\$1.5B

Of Committed Capital to date¹

\$300M+

Spent on development to date

10

Years of R&D Investment

250+

Employees

World Class Next-gen Battery Development Team

200+

Patents and applications for Materials, Use and Process

Extensive Trade Secrets on Processes and Intellectual Property

About The Technology

QuantumScape's team of scientists have worked over the past decade to create the next generation of battery technology: solid-state batteries with lithium-metal anodes. With processes and materials protected by over 200 patents and applications, QuantumScape's proprietary solid-state separator replaces the organic separator used in conventional cells, enabling the elimination of the carbon or carbon/silicon anode and the realization of an "anode-less" architecture, with zero excess lithium. In such an architecture, an anode of pure metallic lithium is formed in situ when the finished cell is charged, rather than when the cell is produced. Unlike conventional lithium-ion batteries or some other solid-state designs, this architecture delivers high energy density while enabling lower material costs and simplified manufacturing.

Beyond its ability to function at high rates of power while delivering high energy density, other key characteristics of QuantumScape's solid-state lithium-metal battery technology include:

Higher energy density: In addition to eliminating the carbon or carbon/silicon anode, QuantumScape's solid-state design further increases energy density because it uses no excess lithium on the anode. Some previous attempts at solid-state batteries used a lithium foil or other deposited-lithium anode, which reduces energy density.

Long life: Because it eliminates the side reaction between the liquid electrolyte and the carbon in the anode of conventional lithium-ion cells, QuantumScape's battery technology is designed to last hundreds of thousands of miles of driving. Alternative solid-state approaches with a lithium metal anode typically have not demonstrated the ability to work reliably at close to room temperatures (30 degrees Celsius) with zero excess lithium at high current densities (>3mAh/cm²) for more than a few hundred cycles, and result in a short-circuit or capacity loss before the life target is met. By contrast, today's test results show that QuantumScape's battery technology is capable of running for over 800 cycles with greater than 80% capacity retention.

Low-temperature operation: QuantumScape's solid-state separator is designed to operate at a wide range of temperatures, and it has been tested to -30 degrees Celsius, temperatures that render some other solid-state designs inoperable.

Safety: QuantumScape's solid-state separator is noncombustible and isolates the anode from the cathode even at very high temperatures -- much higher than conventional organic separators used in lithium-ion batteries.