
Media information

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Volkswagen increases stake in QuantumScape

- **Volkswagen Group making an additional investment of up to US\$200 million in US solid-state battery specialist**
- **Battery technology of the future: Greater range, shorter charging times**
- **Volkswagen Group and QuantumScape have also been collaborating in joint venture since 2018 – goal is industrial-level production of solid-state batteries**

Wolfsburg/San Jose (USA), June 16, 2020. The Volkswagen Group is increasing its stake in QuantumScape and making an additional investment of up to US\$200 million in the US battery specialist. The goal is to drive forward the joint development of solid-state battery technology. In future, solid-state batteries are expected to significantly increase range and shorten charging times further. “We are making technological progress with our partner QuantumScape. The additional investment will effectively strengthen and accelerate our joint development work”, said Thomas Schmall, Chairman of the Board of Management of Volkswagen Group Components, which has end-to-end responsibility for batteries. The Volkswagen Group and QuantumScape have also been collaborating in a joint venture to enable industrial-level production of solid-state batteries since 2018.

“Volkswagen is taking e-mobility to the mainstream. A strong position in the field of batteries is a decisive factor in this regard”, said Frank Blome, Head of the Battery Cell business, Volkswagen Group Components. “We are securing our global supply base with efficient producers, gradually building up manufacturing capacities and driving the development of cutting-edge solid-state battery technology. Our focus in this context is on long-term strategic partnerships.”

Solid-state batteries are seen as the most promising technology for the next-but-one generation of e-mobility. With the same size of a current battery pack, the solid-state battery could enable electrical ranges at the level of conventional drives. Moreover, charging time could be significantly shortened.

The Volkswagen Group has already been collaborating with QuantumScape since 2012, and is the largest automotive shareholder with its previous investment of over US\$100 million. Closing of the new additional investment of up to US\$200 million and the associated increase of Volkswagen’s stake in QuantumScape is still subject to various conditions. The two partners

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formed a joint venture in 2018 to enable industrial-level production of solid-state batteries for Volkswagen. Both partners envisage setting up a pilot plant. The plans are envisaged to be firmed up in the course of this year.

Expanding e-mobility is an important building block on the road to a carbon neutral balance for the company as a whole. This goal is to be achieved by 2050. The Volkswagen Group is therefore fully committed to the goals of the Paris Climate Agreement.

Note to editors:

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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 671.205 employees around the globe produce on average 44,567 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2019, the total number of vehicles delivered to customers by the Group globally was 10.97 million (2018: 10.83 million). The passenger car global market share was 12.9 percent. Group sales revenue in 2019 totaled EUR 252.6 billion (2018: EUR 235.8 billion). Earnings after tax in the fiscal year now ended amounted to EUR 14.0 billion (2018: EUR 12.2 billion).
