



## Quanergy Announces Reverse Stock Split

**SUNNYVALE, Calif. – Oct 4, 2022** – [Quanergy Systems, Inc.](#), (NYSE:QNGY) (“Quanergy” or the “Company”) a leading provider of LiDAR sensors and smart 3D solutions, announced today that its Board of Directors has approved a reverse stock split of its outstanding shares of common stock (the “Common Stock”) at a ratio of 1-for-20 (the “reverse stock split”). The reverse stock split will be effective at 4:01 p.m. (EDT) on October 6, 2022, and shares of Common Stock will begin trading on a split-adjusted basis when the New York Stock Exchange (the “NYSE”) opens on Friday, October 7, 2022. The Common Stock will continue to trade on the NYSE under the trading symbol "QNGY," but will trade under the following new CUSIP number starting October 7, 2022: 74764U 203. The reverse stock split was approved by Quanergy’s stockholders at the special meeting of stockholders held on October 3, 2022.

As a result of the reverse stock split, every 20 shares of Common Stock issued and outstanding or held as treasury shares as of the effective date will be automatically combined into one share of Common Stock. Outstanding warrants, equity-based awards and other outstanding equity rights will be proportionately adjusted. No fractional shares will be issued as a result of the reverse stock split. Stockholders of record otherwise entitled to receive a fractional share as a result of the reverse stock split will receive a cash payment in lieu of such fractional shares. The par value of the Common Stock will remain unchanged at \$0.0001 per share after the reverse split. The reverse split affects all stockholders uniformly and will not alter any stockholder’s



percentage interest in the Company's equity, except to the extent that the reverse split results in some stockholders owning a fractional share as described above.

Further, as a result of the reverse stock split, the number of shares of Common Stock issuable upon exercise of the Company's (i) 7,520,000 private warrants (the "private warrants") originally issued in a private placement in connection with the initial public offering of CITIC Capital Acquisition Corp. ("CCAC") and (ii) 13,799,987 warrants (the "public warrants" and, together with the private warrants, the "warrants") originally issued in the initial public offering of CCAC and traded on the NYSE under the symbol QNGY.WS, will be also be reduced at a ratio of 1-for-20. The exercise price of each warrant will increase from \$11.50 per share to \$230.00 per share.

The reverse stock split is primarily intended to increase the Company's per share trading price and bring the Company into compliance with the NYSE's listing requirement regarding minimum share price.

Additional information concerning the reverse stock split can be found in Quanergy's definitive proxy statement filed with the Securities and Exchange Commission on September 2, 2022.

**About Quanergy Systems, Inc.**

Quanergy's (NYSE: QNGY) mission is to create powerful, affordable smart LiDAR solutions for automotive and IoT applications to enhance people's experiences and safety. Quanergy has developed the only true 100% solid-state CMOS LiDAR sensor built on optical phased array (OPA) technology to enable the mass production of low-cost, highly reliable 3D LiDAR solutions. Through Quanergy's smart LiDAR solutions, businesses can now leverage real-time, advanced 3D insights to transform their operations in a variety of industries including industrial



automation, physical security, smart cities, smart spaces and much more. Quanergy solutions are deployed by nearly 400 customers across the globe. For more information, please visit us at [www.quanergy.com](http://www.quanergy.com).

### **Forward-Looking Statements**

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “project,” “will likely result” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this press release, are forward-looking statements, including statements regarding the execution and impact of the reverse stock split on the trading price of Quanergy’s Common Stock and Quanergy’s ability to regain compliance with the NYSE listing requirements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside Quanergy’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: Quanergy’s history of operating losses; Quanergy’s ability to obtain additional capital to meet its financial obligations and support planned business growth; Quanergy’s ability to evaluate its business and prospects; the risk that markets for LiDAR products, including autonomous driving, security & smart spaces, robotics, industrial and other commercial applications, develop more slowly than Quanergy expects, or long-term end-customer adoption rates and demand are slower than Quanergy expects; the risk that Quanergy’s product integration could face complications or unpredictable difficulties, which may adversely impact customer adoption of its products; the competitive environment in which Quanergy operates; the ability of Quanergy’s Optical Phased Array (“OPA”) based product to meet industry requirements for range, resolution or general performance; developments in alternative non-LiDAR technologies may adversely affect the demand for LiDAR sensors; Quanergy’s ability to effectively grow its global sales and marketing organization, or maintain or grow an effective network of distributors, value-added resellers, and integrators; Quanergy’s business initiatives may prove more costly than its currently anticipates; Quanergy’s limited manufacturing capacity and dependence primarily on a small number of contract manufacturers and manufacturing partners; Quanergy’s reliance on sole source suppliers; the risk that Quanergy may incur significant direct or indirect liabilities in connection with its product warranties; Quanergy’s ability to maintain the listing of Quanergy’s securities on the New York Stock Exchange; Quanergy has been and may continue to be subject to litigation regarding intellectual property rights that could be costly, including claims that it is infringing third-party intellectual property; Quanergy’s ability to remain in compliance with numerous laws and governmental regulations across various jurisdictions concerning the manufacturing, use, distribution and sale of its products; global supply chain frictions, the COVID-19 pandemic, Russia’s aggression in Ukraine and other macroeconomic factors may adversely affect



Quanergy's ability to source components in a timely or cost-effective manner from our third-party suppliers due to, among other things, work stoppages or interruptions; and other risks and uncertainties indicated in Quanergy's filings with the U.S. Securities and Exchange Commission. In addition, forward-looking statements reflect Quanergy's expectations, plans or forecasts of future events and views only as of the date of this press release. Quanergy anticipates that subsequent events and developments will cause its assessments to change. However, while Quanergy may elect to update these forward-looking statements at some point in the future, Quanergy specifically disclaims any obligation to do so, except as required by law.

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