Polestar

Polestar reduces relative greenhouse gas emissions by 9% per sold car and discloses 2040 climate roadmap

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GOTHENBURG, Sweden – 16 April 2024. Polestar (Nasdaq: PSNY) has published its Sustainability Report for 2023. The Swedish electric performance car brand continues to make significant progress on its climate targets, achieving a reduction of 9% in relative greenhouse gas emissions per sold car in 2023.

This equates to a reduction of 3.4 tCO2e compared to 2022 and was achieved by a focus on three main areas: the use of carefully chosen materials with lower climate impact, renewable electricity in car and battery production, and energy efficiency in use phase. The achievements in 2023 and future ambitions illustrate that it is possible to decouple growth from increased emissions.

Fredrika Klarén, Polestar's Head of Sustainability, says: "Our vision is clear - we want to accelerate the EV-transition while bringing in more sustainable and innovative solutions to make electric cars even better. We need to acknowledge that our industry still has a huge potential for improvement when it comes to disclosing concrete plans for achieving its climate pledges. This year we are sharing the work we do to make our climate roadmap more concrete, as we navigate towards our 2040 climate goal."

In 2023, Polestar also focused on enhancing its traceability practices and expanding the number of battery risk minerals tracked. A significant advancement is the ability to trace lithium and nickel used in Polestar 3's batteries, adding to cobalt and mica that have been monitored with blockchain technology since 2020 and 2021, respectively.

The sustainability report transparently discloses how Polestar is adopting a due diligence approach to improve the ability to identify and remediate sustainability related risks. During 2023, Polestar introduced a digital platform to streamline the collection of sustainability related data to support transparency and compliance with standards and regulations.

Find the report here.

Ends.

Notes to editors

Polestar has a goal of reaching climate neutrality by 2040. Becoming truly climate-neutral means eliminating all greenhouse gas emissions across operations, and all phases of a car's life cycle. This includes emissions from supply chain and manufacturing, as well as energy use during the car's use phase.

Polestar's LCAs, published since 2020, consider a range of factors in a car's life cycle, from supply to manufacture and recycling, and summarise the climate impact in one easily understood number. This enables consumers to make quick and educated decisions when buying a car. The LCA figures stated in this release disclose the cars' cradle-to-gate carbon footprint which includes material acquisition through the production of the product and excludes the use and end-of-life stages. The LCA figures related to the vehicles' cradle-to-grave carbon footprint present a total carbon footprint of the car adding use phase and end-of-life on top of its cradle-to-gate carbon footprint.

About Polestar

Polestar (Nasdaq: PSNY) is the Swedish electric performance car brand determined to improve society by using design and technology to accelerate the shift to sustainable mobility. Headquartered in Gothenburg, Sweden, its cars are available online in 27 markets globally across North America, Europe and Asia Pacific.

Polestar plans to have a line-up of five performance EVs by 2026. Polestar 2, the electric performance fastback, launched in 2019. Polestar 3, the SUV for the electric age, launched in late 2022. Polestar 4, the SUV coupé transformed, is launching in phases through 2023 and into 2024. Polestar 5, an electric four-door GT and Polestar 6, an electric roadster, are coming soon.

The Polestar 0 project supports the company's ambitious goal of creating a truly climate-neutral production car by 2030. The research initiative also aims to create a sense of urgency to act on the climate crisis, by challenging employees, suppliers and the wider automotive industry, to drive towards zero.

Forward-Looking Statements

This press release contains statements that are not historical facts, but rather forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that Polestar or its management believes or anticipates may occur in the future. All forward-looking statements are based upon, as applicable, our current expectations, various assumptions and data available from third parties. Our expectations and assumptions are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those set out in the forward-looking statements, including those risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Polestar's Form 20-F, and other documents filed, or to be filed, with the U.S. Securities and Exchange Commission by Polestar. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update publicly or revise any such statements in light of new information or future events, except as required by law.