Polestar

The first Polestar manufactured in the USA: Production of Polestar 3 starts in South Carolina

August 14, 2024

GOTHENBURG, Sweden – 14 August 2024. Polestar (Nasdaq: PSNY) announces that production of its luxury SUV, Polestar 3, has started in South Carolina, USA. This makes the Polestar 3 the first Polestar to be produced on two continents.

The factory in South Carolina produces cars for customers in the US and Europe, complementing existing production in Chengdu, China.

Thomas Ingenlath, Polestar's CEO, comments:

"Manufacturing Polestar 3 in the USA is a crucial step for us. Now we offer customers in America an electric SUV that is built in America. Exporting the South Carolina produced Polestar 3 to Europe will strengthen our business on a broader scope. Polestar 3 has received superb reviews from global automotive media, with strong customer test drive interest."

"I strongly believe this is the best looking and best driving SUV in the market today."

The Company is also taking additional steps to diversify its wider manufacturing footprint, with production of Polestar 4 set to start in South Korea from the middle of 2025.

Polestar's asset-light approach to development and manufacturing enables it to benefit from the competence, flexibility and scalability of its partners and major shareholders.

Polestar 3 is the performance SUV for the electric age, combining Scandinavian design, cutting edge technology and excellent driving dynamics. It features the latest in high-tech components – like centralized core computing powered by NVIDIA and a long list of advanced safety systems.

Test drives of the Polestar 3 can be booked from your local Polestar Space or via https://www.polestar.com/test-drive/booking/.

Ends.

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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.