

# Investor update for the six months ended June 30, 2023

# Polestar

## Disclaimer

### Forward-Looking Statements

Certain statements in this presentation (“Presentation”) of Polestar Automotive Holding UK PLC (“Polestar”) may be considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the future financial or operating performance of Polestar including the number of vehicle deliveries and gross margin. For example, projections of revenue, volumes and other financial or operating metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential”, “forecast”, “plan”, “seek”, “future”, “propose” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Polestar and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) Polestar’s ability to maintain agreements or partnerships with its strategic partners, such as Volvo Cars, Geely or Xingji Meizu Group, and to develop new agreements or partnerships; (2) Polestar’s ability to maintain relationships with its existing suppliers, source new suppliers for its critical components, and complete building out its supply chain, while effectively managing the risks due to such relationships; (3) Polestar’s reliance on its partnerships with vehicle charging networks to provide charging solutions for its vehicles and its reliance on strategic partners for servicing its vehicles and their integrated software; (4) Polestar’s reliance on its partners, some of which may have limited experience with electric vehicles, to manufacture vehicles at a high volume or develop devices, products, apps or operating systems for Polestar, and to allocate sufficient production capacity or resources to Polestar in order for Polestar to be able to increase its vehicle production capacities and product offerings; (5) the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; (6) Polestar’s estimates of expenses and profitability; (7) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (8) the possibility that Polestar may be adversely affected by other economic, business, and/or competitive factors [and the impact of adverse developments in general business and economic conditions as well as conditions in the global capital and credit markets on demand for Polestar products and services, our business including our international operations, and our customers]; (9) the effects of competition and the high barriers to entry in the automotive industry, and the pace and depth of electric vehicle adoption generally on Polestar’s future business; (10) changes in regulatory requirements, governmental incentives and fuel and energy prices; (11) the outcome of any legal

proceedings that may be instituted against Polestar or others [adverse results from litigation, governmental investigations or audits, or tax-related proceedings or audits]; (12) the ability to meet stock exchange listing standards; (13) changes in applicable laws or regulations or governmental incentive programs; (14) Polestar’s ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from lithium-ion battery cells catching fire or venting smoke; (15) delays in the design, development, manufacture, launch and financing of Polestar’s vehicles and other product offerings, and Polestar’s reliance on a limited number of vehicle models to generate revenues; (16) Polestar’s ability to continuously and rapidly innovate, develop and market new products; (17) risks related to future market adoption of Polestar’s offerings; (18) risks related to Polestar’s distribution model; (19) the impact of the global COVID-19 pandemic, inflation, interest rate changes, the ongoing conflict between Ukraine and Russia, supply chain disruptions, fuel and energy prices and logistical constraints on Polestar, Polestar’s projected results of operations, financial performance or other financial and operational metrics, or on any of the foregoing risks; and (20) other 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 SEC by Polestar. There may be additional risks that Polestar presently does not know or that Polestar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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### Non-GAAP Financial Information

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including adjusted operating loss, adjusted EBITDA, adjusted net loss, and free cash flow. Please see slide 26 for a reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

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Polestar

Polestar

## Recent developments

### Delivered 27,841<sup>1</sup> vehicles to end June; expect to deliver 60-70k vehicles in 2023

15,765 vehicles delivered in the second quarter, up 36% year on year

### Achieved \$1.2bn<sup>2</sup> in revenues for the first six months of 2023

Mainly driven by higher Polestar 2 vehicle sales

### Polestar 3 and Polestar 5 at Goodwood Festival of Speed

380 kW/517hp Polestar 3 and 650 kW/884 hp Polestar 5 had their dynamic debut, making the traditional hill climb

### Upgraded Polestar 2 deliveries commence as we reach 150,000 production milestone

With improved software, longer range of up to 650 km and faster charging – with an effect of up to 205 KW

### Works with Mobileye on autonomous driving technology in Polestar 4

First deliveries of Polestar 4 in China are expected before the end of 2023

### Reduced carbon footprint by 3 tones per car

Since Polestar 2 deliveries began in 2020, its cradle-to-gate carbon emissions reduced by 3 tonnes per car

### Entered into strategic joint venture with the technology company Xingji Meizu Group

Accelerating growth in China with strengthened Polestar's offer in the Chinese EV market

### Adopting North American Charging Standard

From 2025, new Polestar vehicles sold in North America will be equipped with the NACS charging port by default

1. Represents the sum of total volume of vehicles delivered for (a) external sales of new vehicles without repurchase obligations, (b) external sales of vehicles with repurchase obligations, and (c) internal use vehicles for demonstration and commercial purposes or to be used by Polestar employees (vehicles are owned by Polestar and included in inventory). A vehicle is deemed delivered and included in the volume figure for each category once invoiced and registered to the external or internal counterparty, irrespective of revenue recognition. Revenue is recognized in scenarios (a) and (b) in accordance with IFRS 15, *Revenue from Contracts with Customers*, and IFRS 16, *Leases*, respectively. Revenue is not recognized in scenario (c).  
2. Rounded. See slide 23 for unaudited condensed consolidated statement of loss and comprehensive loss for figure in thousands of U.S. dollars.



# Polestar — Our past, our present and our future



## History in performance 1996–2017

➔

- Founded in 1996 as a racing team
- Developed and sold performance software for Volvo Cars
- The official performance partner to Volvo Cars from 2009
- Acquired by Volvo Cars in 2015

## Launching the new Polestar brand 2017–2021

➔

- Launched Polestar 1 in 2017 and Polestar 2 in 2019
- First customer handovers and retail locations open in 2020
- Global from day one in 2020, with presence in 10 markets

## Growing rapidly 2021 onwards

- Listed on Nasdaq New York in June 2022
- Launched limited edition Polestar 6 in August 2022
- Launched Polestar 3 in October 2022
- Launched Polestar 4 for China in April 2023
- Leading ambition of a climate-neutral production car by 2030

# Polestar

## Rapidly expanding premium product portfolio



	Polestar 1	Polestar 2	Polestar 3	Polestar 4	Polestar 5	Polestar 6
Type	Hybrid Grand Tourer	Fastback	Luxury Aero SUV	Premium Sport SUV	Luxury Sport GT 4-Door	Luxury 2+2 roadster
Segment	Sports Premium	C/D premium	SUV E premium	SUV D premium	F coupé premium	S roadster premium
ASP <sup>1</sup>	~\$155k	~\$50-70k	~\$80-120k	~\$60-80k	>\$100k	>\$200k
Range	~120km	~540km	up to 610km <sup>2</sup>	600km + <sup>2</sup>	600km + <sup>2</sup>	600km + <sup>2</sup>
Launch	2017	2019	2022	2023	2024E	2026E
Factory	Chengdu, China <sup>3</sup>	Taizhou, China	Chengdu, China Charleston, US	Hangzhou Bay, China	Chongqing, China	Chongqing, China

1. Prices vary by region. Estimated indicative US market pricing range as at May 2023, subject to change.  
2. WLTP (Worldwide Harmonised Light Vehicle Test Procedure) target range.  
3. On August 1, 2023, Chengdu manufacturing plant was sold to Zhejiang Geely Property Investment Holding Co. Ltd. The total consideration received from the sale of the plant was \$71mn.  
Source: Company information, management estimates.

## Polestar

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### Our asset-light model

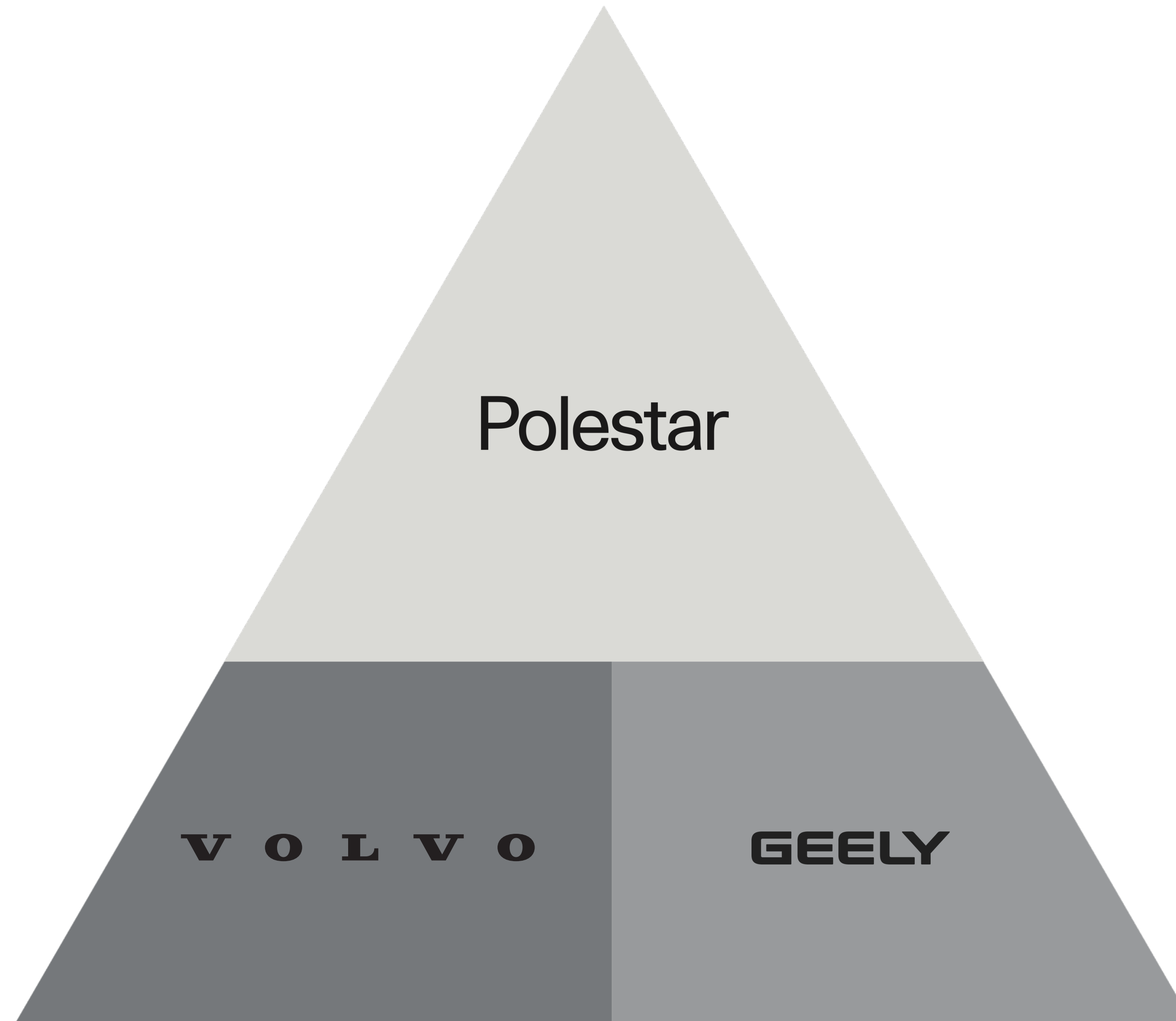
#### Flexible and scalable set-up

- Agility of a start-up
- Innovation and high-performance technologies
- Avant-garde design
- Leading sustainability goals
- Full vehicle attributes
- Digital first DTC customer approach

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#### Stability of established players

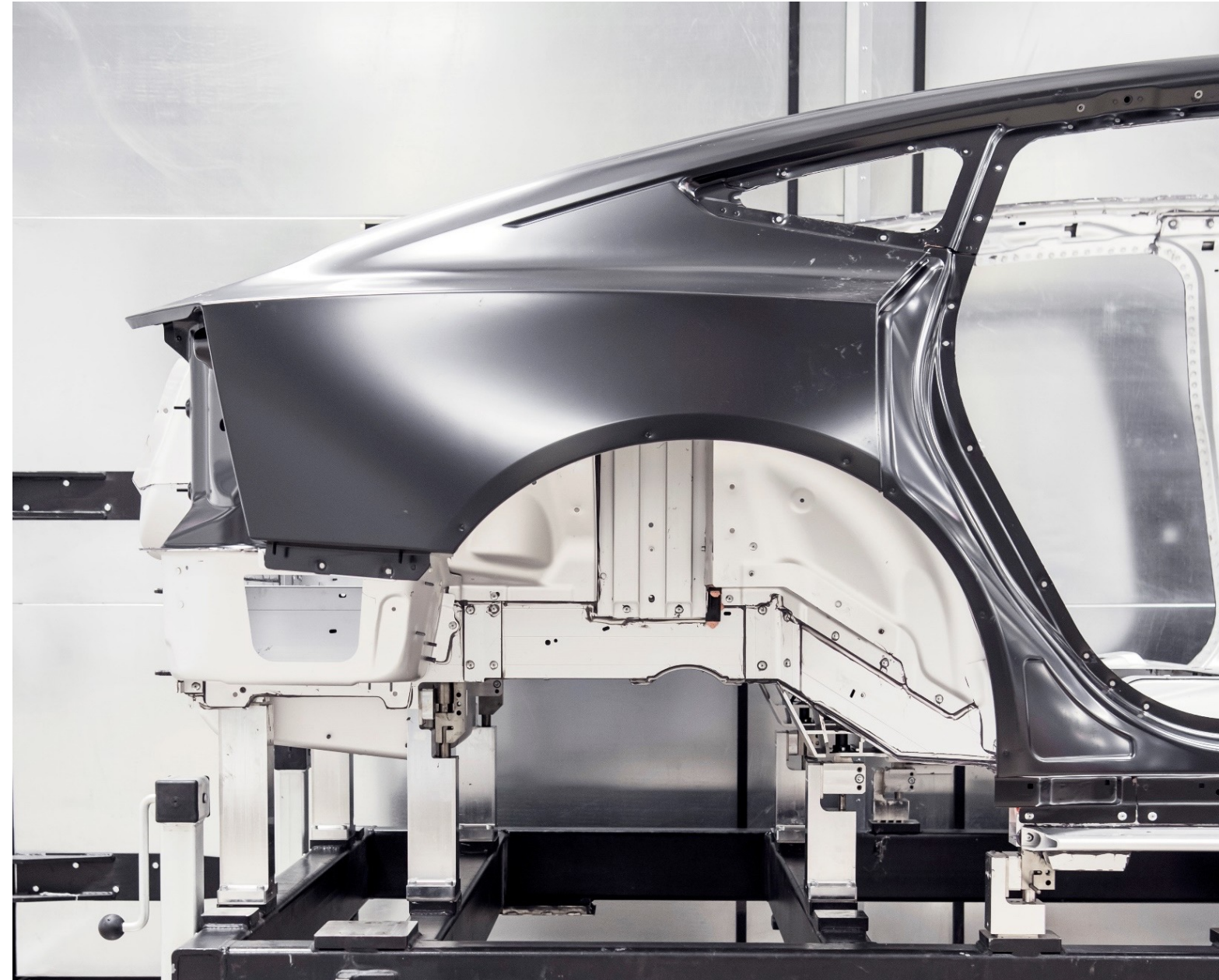
- Over 100 years of combined experience
- Platform development
- Engineering capability
- Supply chain and partnerships
- Manufacturing capacity
- Safety credentials
- Service network access



# Polestar

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## Our core pillars



### 01 Design

- Avant-garde, pure Scandinavian design
- High tech minimalism
- Design perfection focus
- Unique design attributes

### 02 Innovation

- Bonded aluminium platform
- High-performance electric motors
- Advanced battery technology design
- R&D capability in the UK, Sweden and China

### 03 Sustainability

- Climate-neutral car by 2030 with ongoing sustainability upgrades
- Circular battery and material strategy, battery centers in place
- Blockchain-powered traceability on risk materials
- Ethical and inclusive work principles and values



# Polestar

## Our well-defined growth strategy

### Product launches

2019	Polestar 2
2022	Polestar 3
2023	Polestar 4
2024E	Polestar 5
2026E	Polestar 6

### Global presence



### Global network – Q2 2022 vs Q2 2023

Locations<sup>1</sup>

125 → 150

Service points<sup>2</sup>

934 → 1,129

**01**  
Rapidly expanding product portfolio

**02**  
Growth in existing and new markets

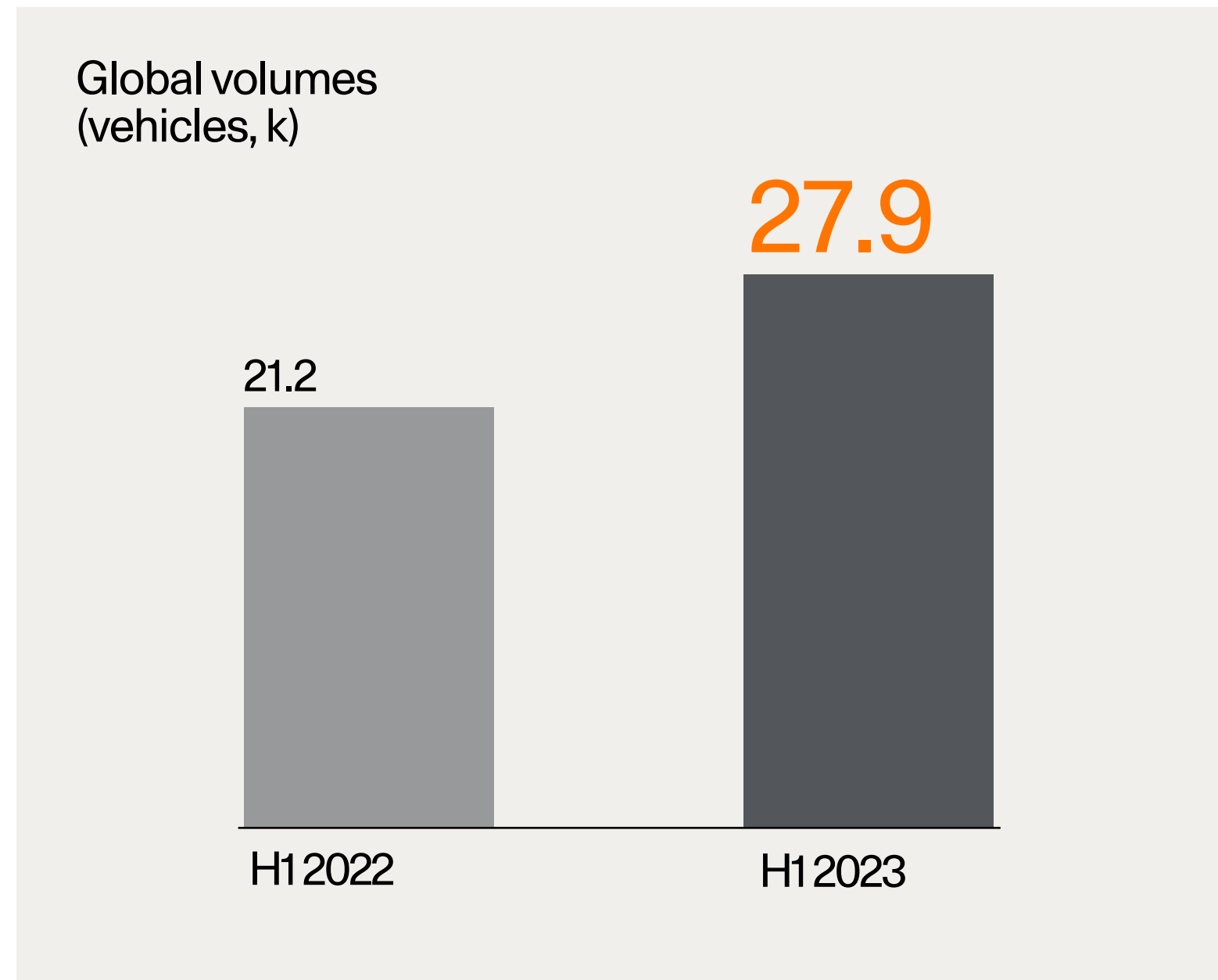
**03**  
Expanding sales and service network

1. Represents Polestar Spaces, Polestar Destinations and Polestar Test Drive Centers (Unaudited).  
 2. Represents Volvo Cars service centres to provide access to customer service points worldwide in support of Polestar's international expansion (Unaudited).  
 Source: Company information.

Unaudited financial highlights  
for the six months ended  
June 30, 2023

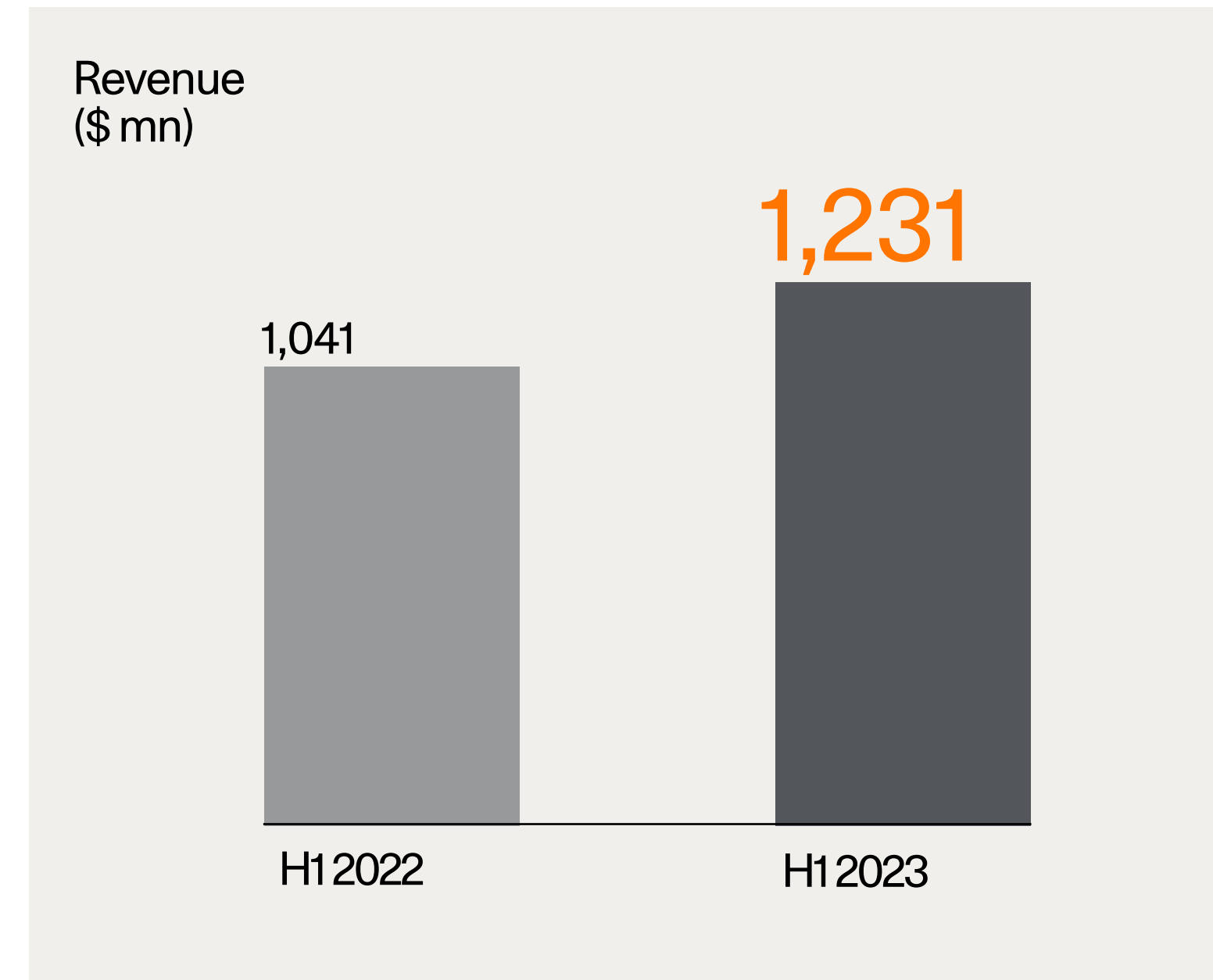
## Financial and operational highlights

### Key financial highlights for the six months ended Jun 30, 2023 (unaudited)



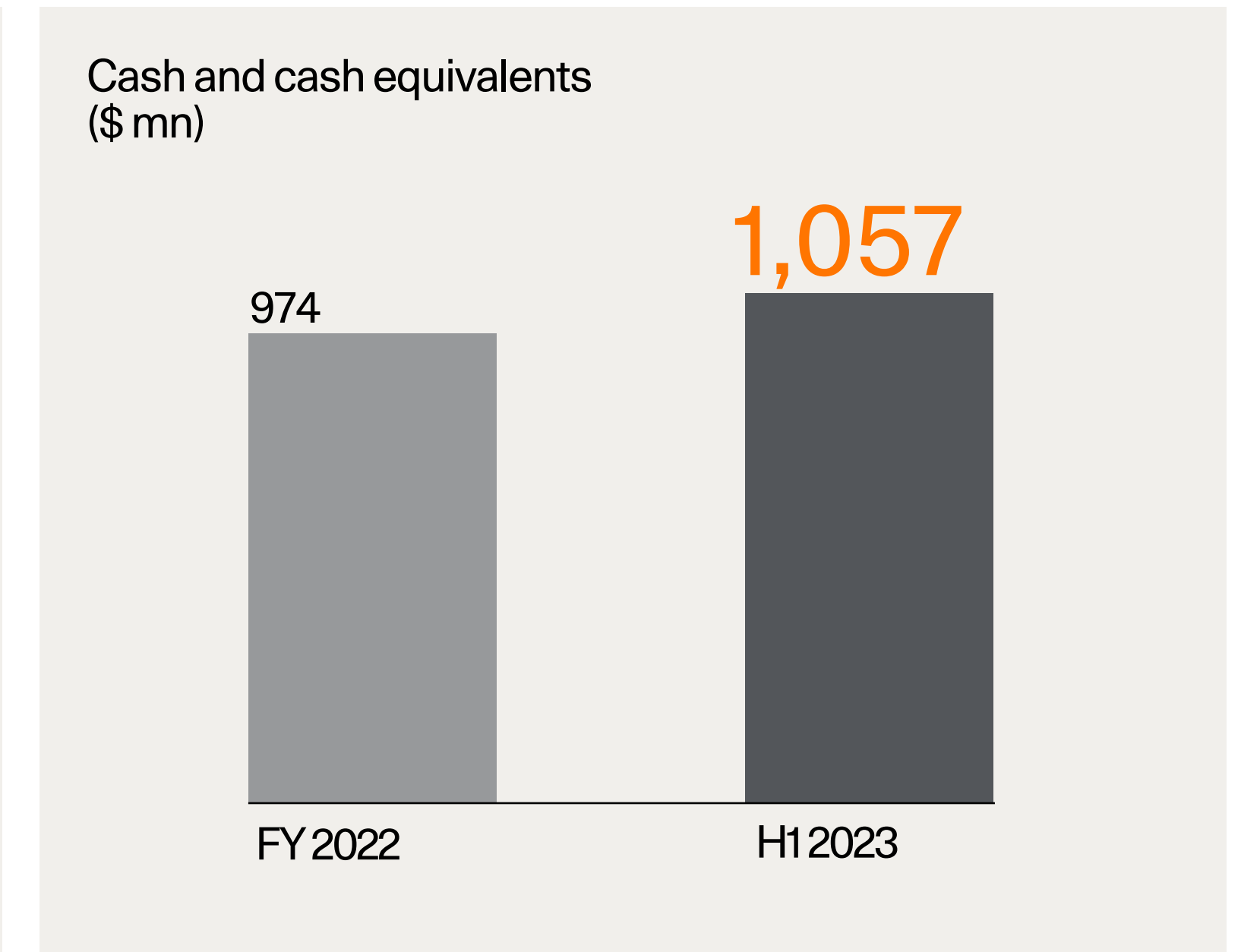
#### Delivered 27,841 vehicles

Up 31% year on year, with strong Polestar 2 sales in United Kingdom, Canada and Australia, alongside incremental sales in our newest markets of Italy and Spain.



#### Delivered \$1,231mn in revenues

Up 18% year on year, driven by higher Polestar 2 sales and price increased on model year 2023, partially offset by sales channel mix, product mix and higher discounts.



#### Cash balance of \$1,057mn

Benefited from the strengthened liquidity provided by the Volvo Cars term facility and other short-term financing facilities, partially offset by the operating loss, working capital changes and investment in IP.

## Financial and operational highlights

### Key financial highlights for the three months ended Jun 30, 2023 (unaudited)

#### Revenue up 16%

Higher Polestar 2 deliveries and price increases last year, in part offset by sales channel, product mix, and higher discounts

#### Gross profit of negative \$1mn

Higher contract manufacturing costs, supplier charges for semiconductors and batteries and inventory impairment, partly offset by positive FX effect

#### SG&A up 11%

Primarily higher advertising, selling and promotional activities

#### R&D down \$21mn

Lower Polestar 2 amortisation, in part offset by continued investment in future vehicles and technologies

#### Operating loss down \$356mn

Excluding \$372mn Q222 one-time share-based listing charge, adjusted operating loss increased \$19mn, predominantly impacted by the negative gross profit

US\$ million	Q2 2023	Q2 2022	% Change
Revenue	685	589	16
Cost of sales	(686)	(528)	30
Gross profit/ (loss)	(1)	61	n/m
<i>Gross margin (%)</i>	<i>(0.1)</i>	<i>10.3</i>	<i>n/m</i>
SG&A expense	(260)	(234)	11
R&D expense	(46)	(67)	(32)
Other operating income (expense), net	32	(15)	n/m
Listing expense <sup>1</sup>	-	(372)	n/m
Operating loss	(274)	(627)	(56)
Adjusted operating loss <sup>2</sup>	(274)	(255)	8

1. The listing expense in Q2 2022 represents a non-recurring, non-cash, share-based listing charge, incurred in connection with the business combination with Gores Guggenheim, Inc. on June 23, 2022.

2. Non-GAAP measure. See slide 26 for details and a reconciliation of adjusted metrics to the nearest GAAP measure.  
Note: All U.S. dollar figures on this slide rounded. Percentages have been calculated using unrounded amounts. See slide 23 for unaudited condensed consolidated statement of loss for figures in thousands of U.S. dollars.

## Financial and operational highlights

### Key financial highlights for the six months ended Jun 30, 2023 (unaudited)

Variances for H1 2023 versus H1 2022 largely followed the trends outlined for Q2 2023 versus Q2 2022, with the following notable exceptions:

#### Gross profit of \$18mn

Higher contract manufacturing costs, supplier charges for semiconductors and batteries and inventory impairment, partially offset by price increases on MY23 and positive FX

#### SG&A kept relatively consistent

Lower advertising, selling and promotional activities, offset by higher administrative expenses

#### Operating loss down 46%

Adjusted operating loss down 8%, excluding Q222 one-time share-based listing charge of \$372mn

US\$ million	H1 2023	H1 2022	% Change
Revenue	1,231	1,041	18
Cost of sales	(1,214)	(988)	23
Gross profit	18	53	(67)
<i>Gross margin (%)</i>	<i>1.4</i>	<i>5.1</i>	<i>(73)</i>
SG&A expense	(449)	(447)	0
R&D expense	(81)	(99)	(18)
Other operating income (expense), net	39	(21)	n/m
Listing expense <sup>1</sup>	-	(372)	n/m
Operating loss	(474)	(885)	(46)
Adjusted operating loss <sup>2</sup>	(474)	(513)	(8)

1. The listing expense in Q2 2022 represents a non-recurring, non-cash, share-based listing charge, incurred in connection with the business combination with Gores Guggenheim, Inc. on June 23, 2022.  
2. Non-GAAP measure. See slide 26 for details and a reconciliation of adjusted metrics to the nearest GAAP measure.  
Note: All U.S. dollar figures on this slide rounded. Percentages have been calculated using unrounded amounts. See slide 23 for unaudited condensed consolidated statement of loss for figures in thousands of U.S. dollars.

## Financial and operational highlights

### Cash flow for the six months ended Jun 30, 2023 (unaudited)

#### Operating

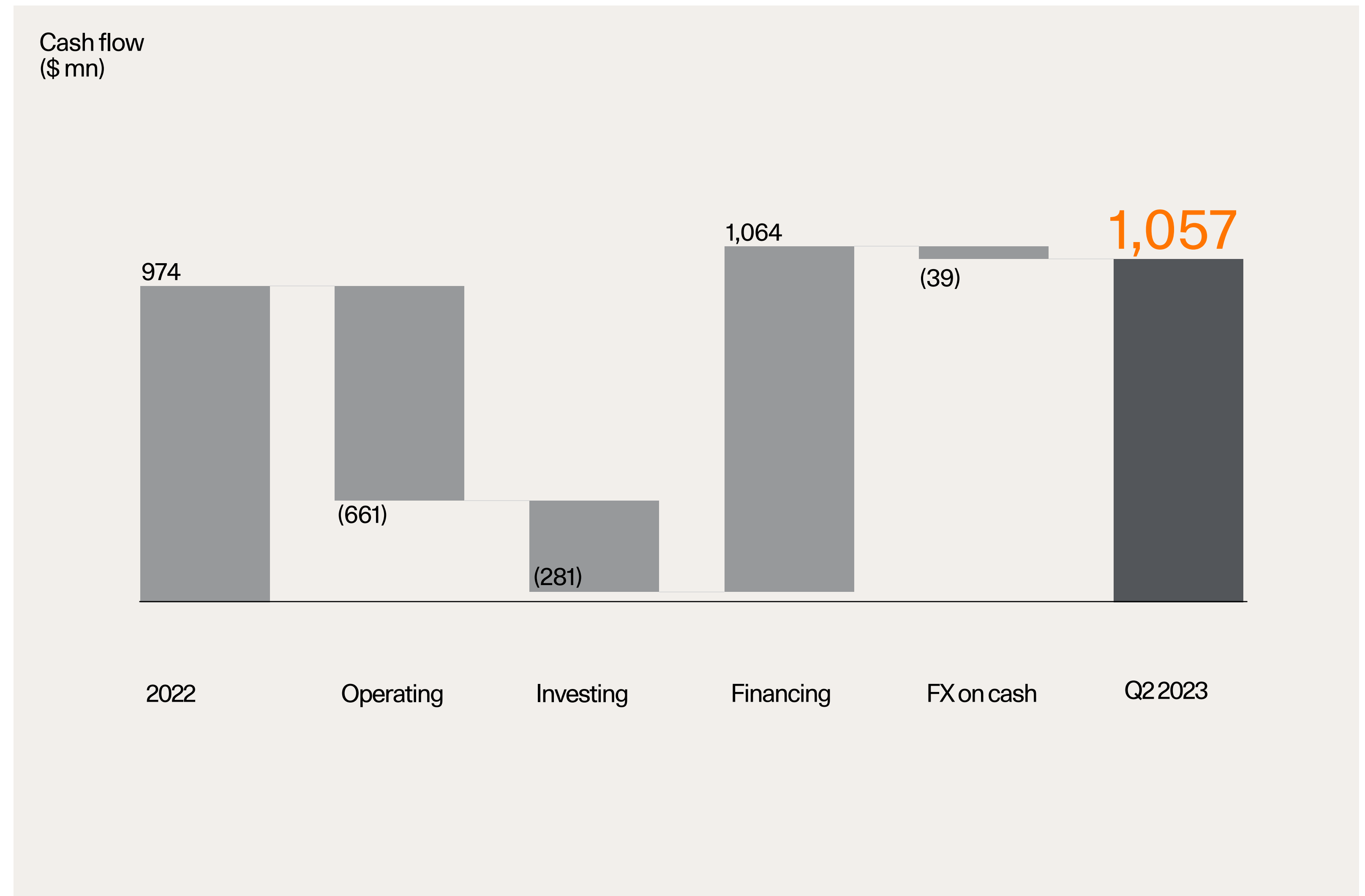
Mainly driven by operating loss, higher levels of inventory and trade payables payments

#### Investing

Primarily as a result of Polestar 2, Polestar 3 and Polestar 4 intellectual property investments

#### Financing

Reflecting \$1,672mn short-term borrowings, of which \$750mn Volvo Cars term facility drawn down, partially offset by \$608mn principal repayments



## Financial and operational highlights

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### 2023 outlook

Global volumes

60-70k

Expect to deliver 60,000-70,000 vehicles in 2023, an annual growth of approximately 16% - 36%.

Gross profit margin

~4%

Expect stronger second half of the year, with transition to upgraded Polestar 2 model year 24 with higher anticipated both volume and margin. Also expect first deliveries of Polestar 4 in China.

Cash balance at 30 Jun 2023

~\$1bn

Working on multiple options to address the broader funding need, while continuing to tap into various funding sources, where today we still have available capacity.

Imagery



Polestar 2  
—  
Model Year 24



Polestar 3

—  
Dynamic debut at Goodwood Festival of Speed



Polestar 4  
—  
The electric SUV coupé



Polestar 5

Dynamic debut at Goodwood Festival of Speed



Polestar 6  
—  
The electric roadster



# Appendix

# Financial statements

## Unaudited condensed consolidated statement of loss and comprehensive loss

in thousands of U.S. dollars except per share data and unless otherwise stated

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Revenue	685,247	589,070	1,231,265	1,041,297
Cost of sales	(686,057)	(528,389)	(1,213,654)	(987,881)
<b>Gross profit/ (loss)</b>	<b>(810)</b>	<b>60,681</b>	<b>17,611</b>	<b>53,416</b>
Selling, general and administrative expense	(259,627)	(234,227)	(448,632)	(446,781)
Research and development expense	(45,610)	(66,670)	(81,311)	(98,755)
Other operating income (expense), net	31,697	(14,733)	38,581	(20,742)
Listing expense	—	(372,318)	—	(372,318)
<b>Operating loss</b>	<b>(274,350)</b>	<b>(627,267)</b>	<b>(473,751)</b>	<b>(885,180)</b>
Finance income	7,037	434	12,489	774
Finance expense	(64,436)	(38,908)	(90,516)	(51,427)
Fair value change - Earn-out rights	26,800	418,707	232,995	418,707
Fair value change - Class C Shares	3,500	21,531	10,750	21,531
<b>Loss before income taxes</b>	<b>(301,449)</b>	<b>(225,503)</b>	<b>(308,033)</b>	<b>(495,595)</b>
Income tax expense	(2,608)	(2,741)	(5,002)	(7,139)
<b>Net loss</b>	<b>(304,057)</b>	<b>(228,244)</b>	<b>(313,035)</b>	<b>(502,734)</b>
<b>Net loss per share (in U.S. dollars)</b>				
Basic and diluted	(0.14)	(0.12)	(0.15)	(0.26)
<b>Consolidated Statement of Comprehensive Loss</b>				
<b>Net loss</b>	<b>(304,057)</b>	<b>(228,244)</b>	<b>(313,035)</b>	<b>(502,734)</b>
<b>Other comprehensive income/ (loss):</b>				
Items that may be subsequently reclassified to the Consolidated Statement of Loss:				
Exchange rate differences from translation of foreign operations	(27,206)	13,304	(26,735)	10,659
<b>Total other comprehensive income/ (loss)</b>	<b>(27,206)</b>	<b>13,304</b>	<b>(26,735)</b>	<b>10,659</b>
<b>Total comprehensive loss</b>	<b>(331,263)</b>	<b>(214,940)</b>	<b>(339,770)</b>	<b>(492,075)</b>

# Financial statements

## Unaudited condensed consolidated statement of financial position

in thousands of U.S. dollars	June 30, 2023	December 31, 2022	in thousands of U.S. dollars	June 30, 2023	December 31, 2022
<b>Assets</b>			<b>Liabilities</b>		
Non-current assets			Non-current liabilities		
Intangible assets and goodwill	1,466,317	1,396,477	Non-current contract liabilities	(58,267)	(50,252)
Property, plant and equipment	254,462	258,048	Deferred tax liabilities	(458)	(476)
Vehicles under operating leases	103,116	92,198	Other non-current provisions	(103,646)	(73,985)
Other non-current assets	4,575	5,306	Other non-current liabilities	(50,039)	(14,753)
Deferred tax asset	17,581	7,755	Earn-out liability	(365,575)	(598,570)
Other investments	2,248	2,333	Other non-current interest-bearing liabilities	(75,793)	(85,556)
<b>Total non-current assets</b>	<b>1,848,299</b>	<b>1,762,117</b>	<b>Total non-current liabilities</b>	<b>(653,778)</b>	<b>(823,592)</b>
Current assets			Current liabilities		
Cash and cash equivalents	1,057,412	973,877	Trade payables	(97,632)	(98,458)
Trade receivables	196,133	246,107	Trade payables - related parties	(824,000)	(957,497)
Trade receivables - related parties	90,053	74,996	Accrued expenses - related parties	(148,041)	(164,902)
Accrued income - related parties	13,010	49,060	Advance payments from customers	(42,847)	(40,869)
Inventories	867,499	658,559	Current provisions	(60,208)	(74,907)
Current tax assets	8,889	7,184	Liabilities to credit institutions	(1,623,433)	(1,328,752)
Assets held for sale	53,094	63,224	Current tax liabilities	(15,767)	(10,617)
Other current assets	120,856	107,327	Interest-bearing current liabilities	(27,658)	(21,545)
<b>Total current assets</b>	<b>2,406,946</b>	<b>2,180,334</b>	Interest-bearing current liabilities - related parties	(779,283)	(16,690)
<b>Total assets</b>	<b>4,255,245</b>	<b>3,942,451</b>	Current contract liabilities	(61,642)	(46,217)
			Class C Shares liability	(17,250)	(28,000)
<b>Equity</b>			Other current liabilities	(342,189)	(393,790)
Share capital	(21,167)	(21,165)	Other current liabilities - related parties	(32,272)	(70,258)
Other contributed capital	(3,586,888)	(3,584,232)	<b>Total current liabilities</b>	<b>(4,072,222)</b>	<b>(3,252,502)</b>
Foreign currency translation reserve	39,000	12,265	<b>Total liabilities</b>	<b>(4,726,000)</b>	<b>(4,076,094)</b>
Accumulated deficit	4,039,810	3,726,775	<b>Total equity and liabilities</b>	<b>(4,255,245)</b>	<b>(3,942,451)</b>
<b>Total equity</b>	<b>470,755</b>	<b>133,643</b>			



## Financial statements

### Unaudited condensed consolidated statement of cash flows

in thousands of U.S. dollars	For the six months ended June 30,	
	2023	2022
<b>Cash flows from operating activities</b>		
Net loss	(313,035)	(502,734)
Adjustments to reconcile net loss to net cash flows:		
Depreciation and amortization expense	57,074	70,700
Warranties	36,003	—
Inventory impairment	11,795	—
Finance income	(12,489)	(774)
Finance expense	90,516	51,427
Fair value change - Earn-out rights	(232,995)	(418,707)
Fair value change - Class C Shares	(10,750)	(21,531)
Listing expense	—	372,318
Income tax expense	5,002	7,139
Other non-cash expense (income)	19,252	(17,362)
Change in operating assets and liabilities:		
Inventories	(206,373)	219,935
Contract liabilities	24,673	8,008
Trade receivables, prepaid expenses and other assets	72,372	25,698
Trade payables, accrued expenses and other liabilities	(154,206)	(162,437)
Interest received	12,489	775
Interest paid	(48,667)	(34,381)
Taxes paid	(11,401)	—
<b>Cash used for operating activities</b>	<b>(660,740)</b>	<b>(401,926)</b>

in thousands of U.S. dollars	For the six months ended June 30,	
	2023	2022
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(42,948)	(1,624)
Additions to intangible assets	(239,850)	(510,301)
Additions to other investments	—	(2,480)
Proceeds from the sale of property, plant and equipment	1,710	—
<b>Cash used for investing activities</b>	<b>(281,088)</b>	<b>(514,405)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	1,671,964	414,916
Principal repayments of short-term borrowings	(598,953)	(211,514)
Principal repayments of lease liabilities	(9,045)	(6,124)
Proceeds from the issuance of share capital and other contributed capital	—	1,416,000
Transaction costs	—	(3,900)
<b>Cash provided by financing activities</b>	<b>1,063,966</b>	<b>1,574,278</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(38,603)	(32,987)
<b>Net increase in cash and cash equivalents</b>	<b>83,535</b>	<b>624,960</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>973,877</b>	<b>756,677</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,057,412</b>	<b>1,381,637</b>

## Financial statements

### Unaudited reconciliation of GAAP and Non-GAAP results

#### Non-GAAP financial measures

Polestar uses both generally accepted accounting principles (i.e., IFRS known as “GAAP”) and non-GAAP (i.e., non-IFRS) financial measures to evaluate operating performance, internal comparisons to historical performance, and other strategic and financial decision-making purposes. Polestar believes non-GAAP financial measures are helpful to investors as they provide a useful perspective on underlying business trends and assist in period-on-period comparisons. These measures also improve the ability of management and investors to assess and compare the financial performance and position of Polestar with those of other companies. These non-GAAP measures are presented for supplemental information purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. The measures are not presented under a comprehensive set of accounting rules and, therefore, should only be read in conjunction with financial information reported under GAAP when understanding Polestar’s operating performance. The measures may not be the same as similarly titled measures used by other companies due to possible differences in calculation methods and items or events being adjusted. A reconciliation between non-GAAP financial measures and the most comparable GAAP performance measures is provided below.

in thousands of U.S. dollars	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
<i>Adjusted operating loss</i>				
Operating loss	(274,350)	(627,267)	(473,751)	(885,180)
Listing expense	—	372,318	—	372,318
<b>Adjusted operating loss</b>	<b>(274,350)</b>	<b>(254,949)</b>	<b>(473,751)</b>	<b>(512,862)</b>

in thousands of U.S. dollars	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
<i>Adjusted EBITDA</i>				
Net loss	(304,057)	(228,244)	(313,035)	(502,734)
Listing expense	—	372,318	—	372,318
Fair value change - Earn-out rights	(26,800)	(418,707)	(232,995)	(418,707)
Fair value change - Class C Shares	(3,500)	(21,531)	(10,750)	(21,531)
Interest income	(7,037)	(434)	(12,489)	(774)
Interest expenses	42,570	16,449	71,725	34,381
Income tax expense	2,608	2,741	5,002	7,139
Depreciation and amortization	25,079	33,747	57,074	70,700
<b>Adjusted EBITDA</b>	<b>(271,137)</b>	<b>(243,661)</b>	<b>(435,468)</b>	<b>(459,208)</b>

in thousands of U.S. dollars	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
<i>Adjusted net loss</i>				
Net loss	(304,057)	(228,244)	(313,035)	(502,734)
Listing expense	—	372,318	—	372,318
Fair value change - Earn-out rights	(26,800)	(418,707)	(232,995)	(418,707)
Fair value change - Class C Shares	(3,500)	(21,531)	(10,750)	(21,531)
<b>Adjusted net loss</b>	<b>(334,357)</b>	<b>(296,164)</b>	<b>(556,780)</b>	<b>(570,654)</b>

in thousands of U.S. dollars	For the six months ended June 30,	
	2023	2022
<i>Free cash flow</i>		
Cash used for operating activities	(660,740)	(401,926)
Additions to property, plant and equipment	(42,948)	(1,624)
Additions to intangible assets	(239,850)	(510,301)
<b>Free cash flow</b>	<b>(943,538)</b>	<b>(913,851)</b>

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