



05-07-2026

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Polestar Investor Presentation



Polestar

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Overview



Polestar

Key investment highlights

- 1 Only global pure EV maker originating in Europe with core pillars of leading design, performance and sustainability
- 2 Growing model line-up: Four premium EVs planned within three years
- 3 Asset-light model, with access to established and proven Group technology and global state-of-the-art manufacturing facilities to optimize distribution and minimize tariff impact
- 4 Accelerated transition to an active selling model with a non-genuine agency model set-up and rapid retail presence expansion
- 5 Focus on commercial transformation, maximizing value of our expanding model line-up, instilling financial discipline, extracting greater efficiency and fixing processes

Polestar — Our Cars

Where we started

Production start
2018



Polestar 1

The electric performance hybrid.

Where we are

2020



Polestar 2

The electric performance fastback.

2024



Polestar 3

Yes, it's an SUV. And it drives like a sports car.

2023 & 2025



Polestar 4

The SUV coupé. Transformed.

2025



Polestar 5

Grand Tourer. Game changer.

Where we are going

2026 - 2029



Polestar

Current product portfolio to drive top-line growth



Polestar 2

Polestar 3

Polestar 4

Polestar 5

	Fastback	Luxury Aero SUV	Premium Coupé /Sport SUV	Luxury Sport GT 4-Door
Segment	C/D premium	SUV E premium	SUV D premium	F coupé premium
MSRP⁽¹⁾	>\$50k	>\$75k	>\$60k	>\$100k
Battery	70–82 kWh 400V	111 kWh 400V/800V	100 kWh 400V	112 kWh 800V
Power	Up to 350 kW/476 hp	Up to 380 kW/680 hp	Up to 400 kW/544 hp	650 kW/884 hp
Range⁽²⁾	Up to 659 km	Up to 647 km	Up to 620km	678 km
SOP	2020	2024	2023 & 2025	2026
Production	China	China U.S.A.	China South Korea	China

Source: Company information.

Note:

(1) Manufacturer's suggested retail price. Prices vary by region.

(2) WLTP (Worldwide Harmonised Light Vehicle Test Procedure) data.

Polestar

Largest product offensive in Polestar's history announced on February 18, 2026

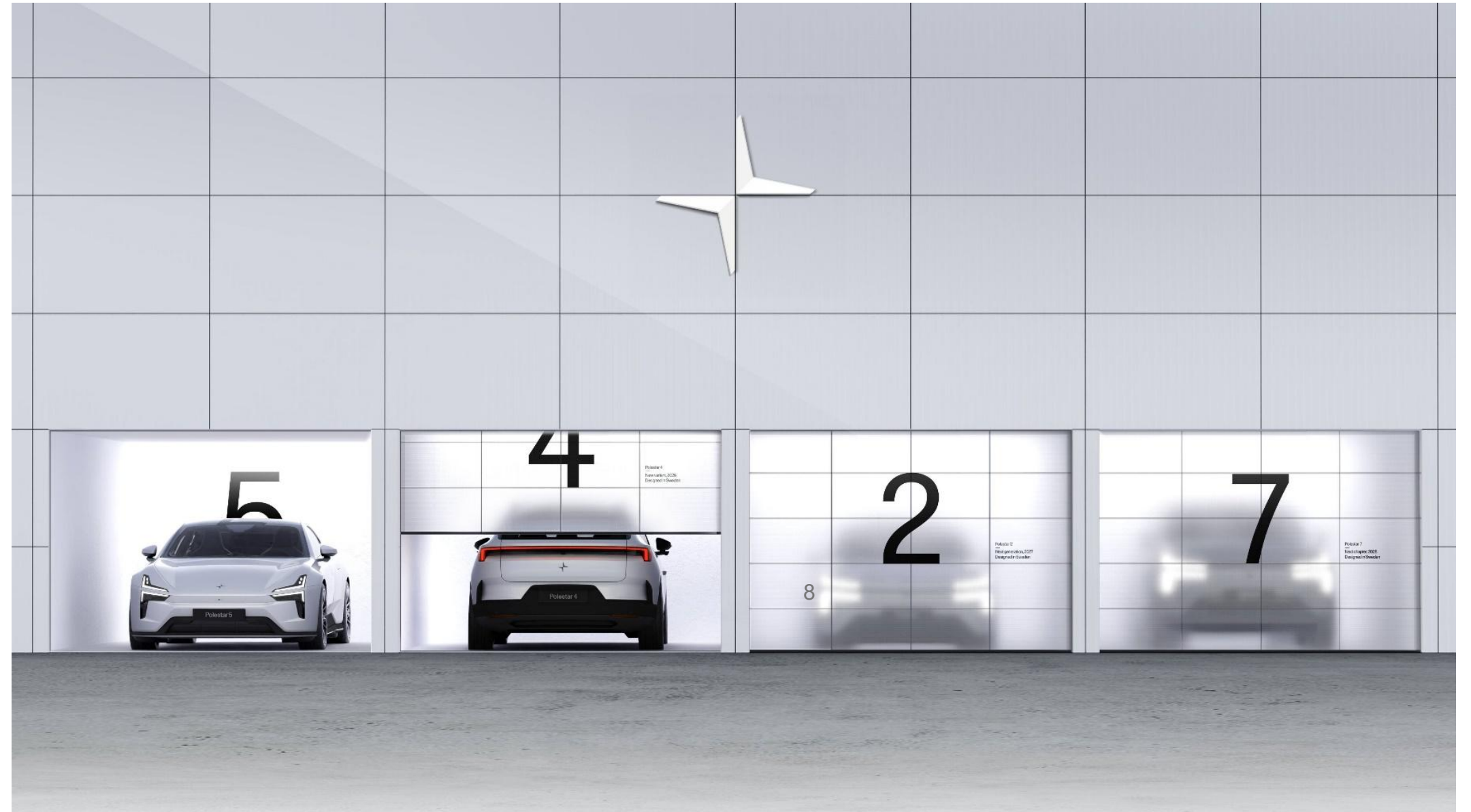
Four models in three years

Polestar 5 – the four-door Grand Tourer (GT) presented in 2025, with deliveries expected from **summer 2026**.

Polestar 4 – a new variant of Polestar's current best-seller based on same great technology, targeting a wider customer base by offering more versatility. To be launched later in 2026, with deliveries expected to start in the **fourth quarter of 2026**.

Polestar 2 – the next generation of the sedan that built Polestar's brand, a completely new successor with a planned launch **early in 2027**.

Polestar 7 – the compact, premium SUV, planned to be launched in **2028**.



Polestar

Asset-light model - Technology

Cost efficient partnership for world-class cars

Polestar benefits from world-class EV technology and procurement strengths through Geely Group's know-how and global reach.

Leveraging Volvo's renowned safety and engineering standards, we ensure our models meet the highest industry benchmarks for design, performance, and sustainability.



Current Generation Polestar 2

- Built on CMA platform utilized by Volvo, Lynk & Co and Geely
- The model that built Polestar



Polestar 3

- Built on Volvo Cars' platform SPA2
- Delivers luxury EV performance
- Safety credentials



Polestar 4

- Built on the Group's platform
- Competitive product cost at SOP
- Potential for further streamlined product cost



Polestar 5

- Built using the Group's manufacturing facility
- Halo product to support premium brand positioning



New Polestar 2 and Polestar 7

- Future models to be built on unified and competitive Group's platform and latest technology
- Manufacturing planned in Europe for Polestar 7

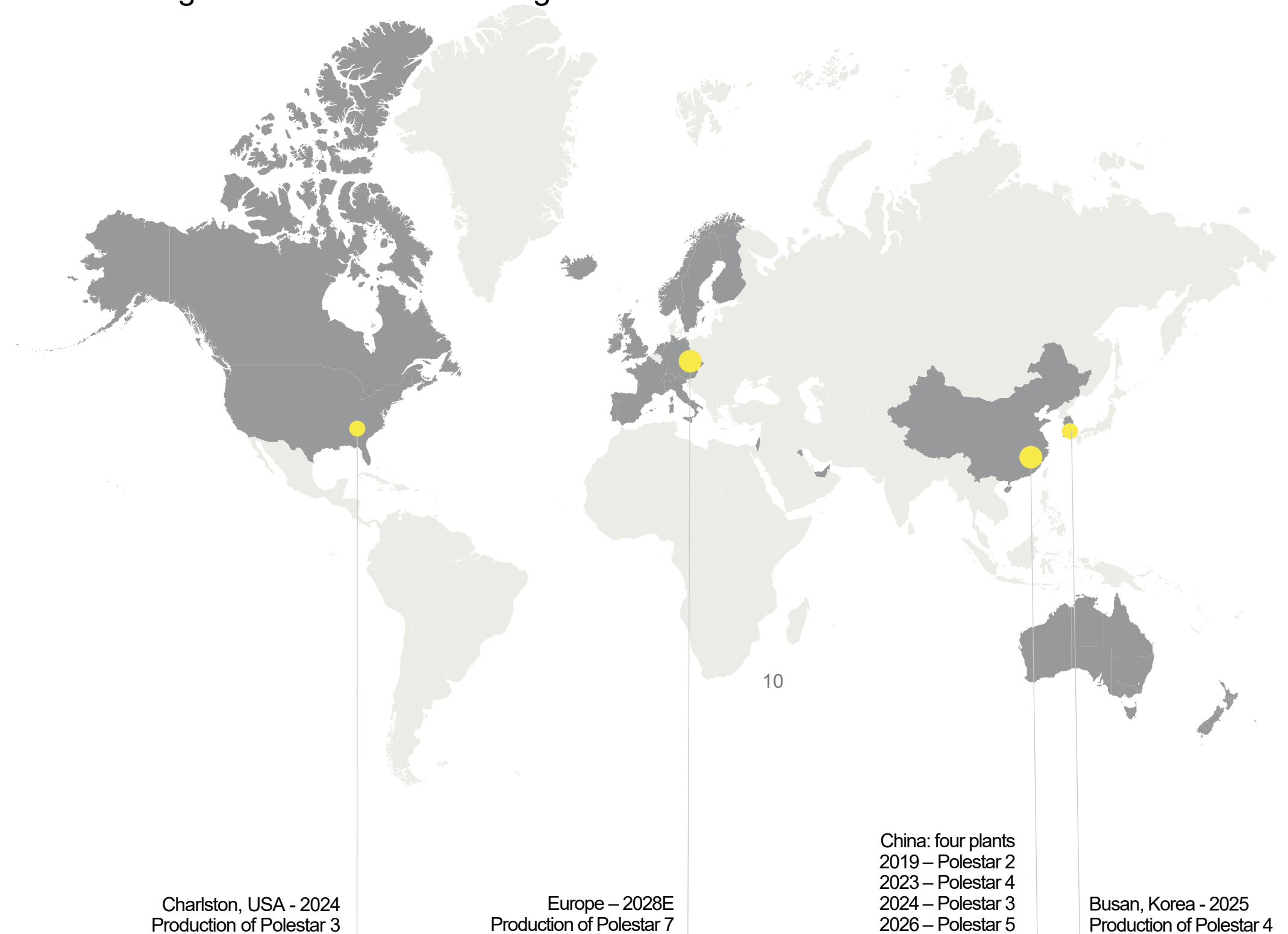
Polestar
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Asset-light model - Manufacturing

Global manufacturing footprint

Polestar's global manufacturing footprint spans key locations, leveraging advanced facilities in China, Korea, the US, and Europe in the future to optimize production efficiency and meet growing market demands.

Strategic manufacturing partnerships ensure high-quality, efficient, and responsible production – with manufacturing at state-of-the-art facilities operated by our partners: Volvo Cars, Geely and RKM.

Shared production facilities allow for economies of scale and a robust production network, reducing costs and enhancing flexibility.



Polestar: Sales model transformation

Transformation and optimization of the sales model for strategic growth and performance

- In **Europe**, Polestar has advanced its Direct-to-Consumer (DTC) operating model by establishing an active selling partner set-up (**non-genuine agency model**) since 2024, accelerating the retail network expansion in 2025; in the future Polestar intends to add **wholesale capabilities** to implement a **dual model** approach
- In **the USA**, we are enhancing the dealer-focused **wholesale model** by incorporating a genuine **digital buying capability**

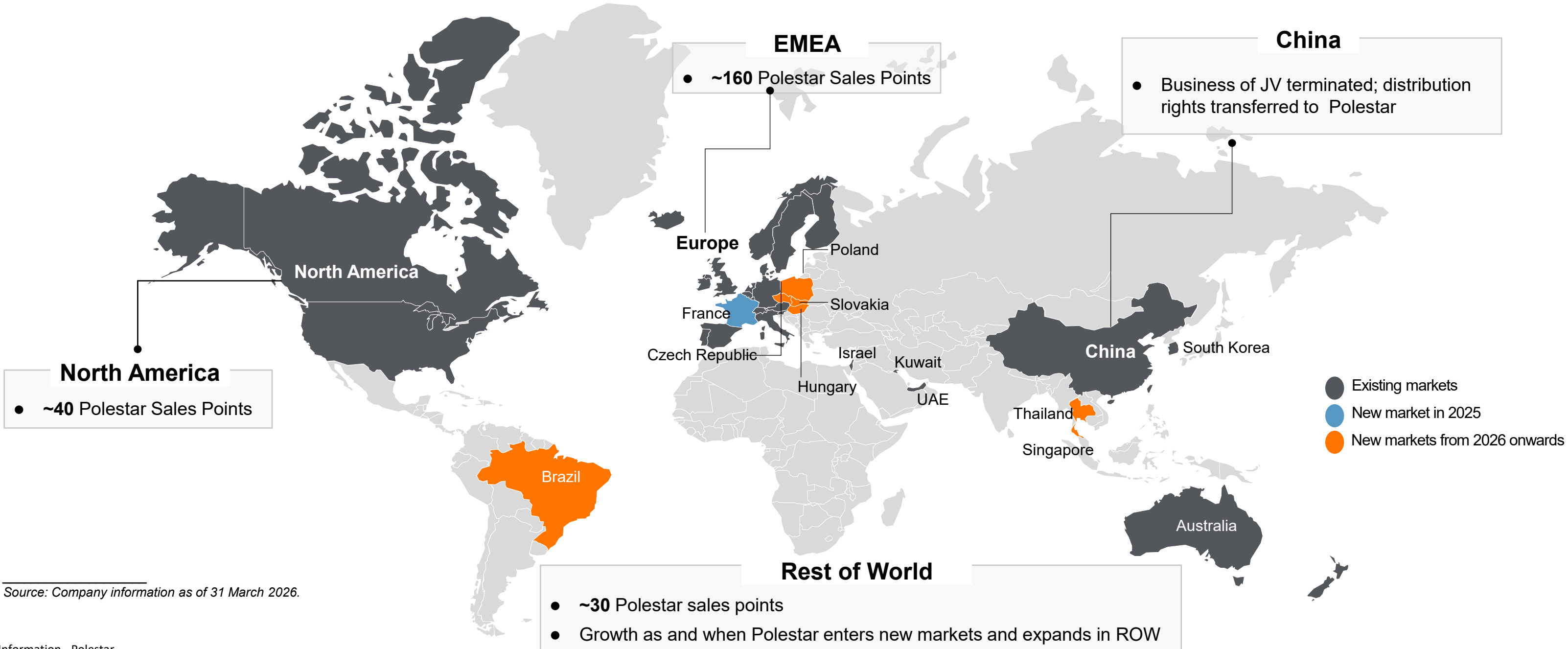
	Past	Current	Future
	<i>Direct-to-Consumer (DTC)</i>		<i>Dual Model: DTC + Wholesale</i>
Sales model	<i>Service provider contractual set-up</i>	<i>Active selling model with a non-genuine agency model set-up</i>	<ul style="list-style-type: none"> • <i>To add a wholesale channel in parallel to DTC to support active selling</i> • In the USA, to further enhance the digital capabilities
Key features	<ul style="list-style-type: none"> ✓ Allows for deeper customer engagement and provides firsthand feedback from customers ✓ Launched with fewer locations to focus on brand consistency and customer experience 	<ul style="list-style-type: none"> ✓ Enables rapid retail network expansion and customer reach in a capital-efficient manner ✓ Allows for effective customer targeting, with small and medium-sized enterprises being the key focus ✓ Provides the flexibility to adapt to diverse market conditions 	<ul style="list-style-type: none"> ✓ Polestar can achieve broader market coverage while optimizing channel costs and mitigating inventory risk ✓ Wholesalers can take ownership of the selling process by offering flexible pricing and managing inventory and distribution more efficiently
Main markets	EU, Nordics, Australia, South Korea	EU, Nordics, Australia, South Korea	North America, China, EU (in planning phase), Nordics (in planning phase)

Source: Company information.

Polestar: Global footprint

Global footprint expanding to promote sales

- Polestar’s vehicles are now sold in **28 markets** worldwide, driving the brand’s growth
- Launched in **France in June 2025**, a key player in the EU’s EV landscape due to its strong demand for sustainable mobility and supportive governmental policies
- Present with **230 sales points** and **1,241 service points** globally, Polestar intends to increase its physical retail footprint by a further 20% to approx. 250 sales points by the end of 2026
- Polestar is relocating its city locations to larger showrooms outside urban areas, allowing for the inclusion of both new and used cars



Source: Company information as of 31 March 2026.

Polestar: Additional revenues

Carbon credit trading driving additional revenues

Carbon credit trading mechanism

- **Carbon credit trading** is a **market-driven mechanism** that allows companies with **lower emissions** (e.g. EV companies) to **sell their surplus credit to those exceeding their limits** (e.g. ICE OEMs), incentivizing reduced emissions; different jurisdictions operate their own carbon trading systems
- **Pricing** is **market-driven**, dependent on supply and demand negotiations. Prices are often agreed as a percentage of the avoided fines on the excess emission
- **Accounting treatment:** Polestar primarily **recognizes sales of carbon credits within “Revenue - Sale of Carbon Credits”**. In certain jurisdictions, sales of carbon credits are recognized within **“Other Income”**⁽¹⁾

Polestar’s strategy

- **Revenue contribution from sales of CO2 credits of \$211mn in 2025 (2024: \$11mn)** from the EU and UK pooling agreements as well as sales in the US and Switzerland.
- Expand into new geographies with carbon trading and maximize carbon credits per vehicle sold to **bring in positive cash flow**.
- Current major carbon credit trading customers include **major Japanese OEMs and leading OEMs in Europe and the UK**. Polestar is also in discussion with **multiple leading OEMs in the UK, Europe and APAC** on future contracts.

Update on regulation

- **EU:** Targets remain but OEMs are given increased flexibility on the compliance period 2025-27. The strategic dialogue continues, focusing on periods 2028 and beyond. Changes may include a revised view on alternative fuels, PHEVs, range extenders, and super credits for smaller cars.
- **UK:** Targets remain but OEMs are given increased flexibility in meeting their targets until 2029. Changes may include a revised view on PHEVs, range extenders, and super credits for smaller cars.
- **USA:** The Trump administration has issued a series of executive orders to revise or remove current legislation. This is negatively impacting the possibility to conduct credit trading business in the US. State level regulation under CARB (California Air Resources Board) is still in force but being challenged by the Trump administration.

Source: Company Information

Note:

(1) In certain jurisdictions, Polestar is unable to independently sell the carbon credits allocated to its vehicles due to the fact that the vehicles were not physically manufactured by Polestar. In this case, the legal manufacturer remits the full compensation received for the credit sold to Polestar where the legal manufacturer acts as a “pass through.”

(2) Portfolio refers to perspective deal amounts (excluding deals that have been materialized and recognized as revenue each year)

Commercial / Financial Results & Technology Updates

Polestar: Recent reporting

Q1 2026 financial and operational results

	Q1 2026	Change, %
Retail sales volume, units	13,126	7.0
Revenue, \$mn	633	0.2
Gross margin, %	(3.2)	-13.5 ppts
Adjusted Gross Margin*, %	(3.3)	-13.6 ppts
Net loss, \$mn	(383)	(130.7)
Adjusted EBITDA*, \$mn	(235)	(144.8)
Cash balance, \$mn	676	

Retail sales totaled an estimated 13,126 cars, up 7.0% YoY from 12,263 cars a year earlier, supported by continuous retail expansion, an attractive model line-up, and growing sales of Polestar 4.

Revenue of USD 633 million, up 0.2% from USD 632 million in the comparable period, driven predominantly by higher volumes and positive foreign exchange impact related to the pound sterling and euro movements against the U.S. dollar offset mainly by significant pressure on pricing, the car line mix which included fewer Polestar 3 cars but more Polestar 4 vehicles and lower carbon credits sales. Carbon credits sales totaled USD 21 million in the period down from USD 29 million a year earlier, of which USD 17 million was booked as revenue and USD 4 million was booked in other operating income.

Gross margin at (3.2)%, from 10.3% in Q1 2025, and Adjusted Gross Margin at (3.3)%, from 10.3% in Q1 2025, due mainly to further pressure on pricing, EU and US tariffs, lower carbon credits sales and one-off impacts, partially offset by growth in volumes, an increasing share of higher margin Polestar 4 in the product mix and continued product cost reduction.

Net loss of USD (383) million, compared to net loss of USD (166) million a year earlier, driven by gross loss result, and mainly the negative foreign exchange impact related to Chinese yuan movements on operating and financing liabilities. Selling, General and Administrative (SG&A) expenses were impacted by higher sales agent remuneration linked to growth of volumes, one-off personnel-related costs and the timing of marketing events despite ongoing strict cost discipline across SG&A; Research and Development (R&D) expenses were stable.

Adjusted EBITDA of USD (235) million, compared to adjusted EBITDA of USD (96) million in the comparable period, due to gross loss result, factors mentioned above and mainly negative foreign exchange movements on operating liabilities.

Cash position of USD 676 million compared to USD 1,159 million as at December 31, 2025. The change in the cash position was primarily driven by higher Adjusted EBITDA loss and a net negative movement in working capital. While inventory levels reduced, this positive impact was more than offset by cash outflows from settlement of payables, as well as net repayment of financing facilities offset by equity proceeds in the first quarter of 2026.

Note: * Non-GAAP measures, please refer to the Appendix for the unaudited reconciliation of GAAP and Non-GAAP measures.



Polestar

Technology leader in the EV segment - Recent technological updates

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- **The upgraded model year 26 Polestar 3 with 800-volt architecture**
 - ✓ New 800 Volt architecture enables **peak DC charging rate up to 350 kW**
 - ✓ **Fast charging of 10–80% in as little as 22 minutes amplified by Breathe Charge**, an innovative adaptive battery software that uses a cutting-edge simulation of the battery in the vehicle to maximise DC fast charging performance
 - ✓ New in-house developed **rear motor and substantial increase** in power for all versions, now **up to 500 kW**
 - ✓ Upgraded **core computer with more than 8 times greater processing power**
 - ✓ The **first European software-defined vehicle**: The NVIDIA DRIVE AGX Orin processor replaces the previous Xavier unit, **increasing processing power from 30 to 254 trillion operations per second (TOPS)**.
- First OEM to integrate and start the roll-out of **Google's Live Lane Guidance** directly into the driver display of Polestar 4 in the US and Sweden, winning the AutoBest Smartbest 2026 award
- **Google's AI-based Gemini assistant**, a new advanced AI voice assistant and an upgrade from Google Assistant, demoed in Polestar 5.

Updates to Capital Structure & Debt Facilities

Polestar

Updates to capital structure and debt facilities

\$1.2 BILLION OF NEW EQUITY RAISED FROM EXISTING AND EXTERNAL INVESTORS BETWEEN JUNE 2025 AND MARCH 2026

- **June 2025:** Polestar secured a **\$200 million** PIPE investment from PSD Investment Limited, an entity that is controlled by Mr. Shufu (Eric) Li, Founder and Chairman of Geely Holding Group, in June 2025.
- **December 2025:** Polestar secured **\$300 million** from NATIXIS and BBVA.
- **February 2026:** Polestar secured **\$400 million** from Feathertop Funding Limited, a special purpose vehicle consolidated to Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank (Hong Kong) Limited.
- **March 2026:** Polestar secured **\$300 million** from investors including Credit Agricole CIB, Vida France S.A., Innovator Limited and Proximaster Holdings Company.

\$0.6 BILLION DEBT-TO-EQUITY CONVERSION AND EXTENSION OF MATURITY OF \$0.7 BILLION SHAREHOLDER LOAN

- Geely Sweden and Volvo Cars agreed to convert c.**\$639 million** of loans outstanding to Polestar into equity.
- On March 31, 2026, Volvo **converted \$274 million**.
- Geely Sweden is expected to convert **c.\$300 million** of principal and interest into Polestar's equity later in Q2 2026.
- Volvo Cars is expected to carry out a second debt-to-equity conversion later during Q2 2026 of **c.\$65 million**.
- On March 31, 2026, Volvo Cars extended the remaining **\$726 million shareholder loan** to December 2031.

\$4.6 BILLION OF DEBT FACILITIES RENEWED (c.\$3BN) OR SECURED (c.1.6BN) IN 2025

\$1.4 BILLION OF FACILITIES RENEWED IN Q1 2026

- In 2025, new facilities include previously announced secured term facilities of up to USD 450 million, EUR 150 million of term facilities, c. CNY 2.8 billion in working capital facilities and USD 600 million in new Shareholder loan facility with Geely Sweden Holdings AB.
- In 2025, renewed facilities include EUR 480 million for the renewed Green Trade Finance Facility, and c. USD 2.4 billion of working capital facilities.
- In Q1 2026:
 - In February 2026, Green Trade Finance Facility (TFF) with a syndicate of global banks restructured and renewed for EUR 400 million. Additionally, approximately USD 570 million in working capital loans were renewed.
 - In March 2026, approx. USD 380 million in working capital facilities were renewed.
 - An additional EUR 50 million to Green Trade Finance Facility (TFF) has been credit-approved by Fubon Bank (Hong Kong) Limited, subject to completion of the relevant syndicate documentation.



- 1 Drive low double-digit retail sales volumes growth through the active selling model, our expanding sales network and leveraging our attractive model line-up; launch Polestar 4 SUV in Q4 2026

- 2 Improve processes, streamline the organization and find further operational synergies

- 3 Extract efficiencies leveraging the asset-light model and sustain costs cutting and financial discipline

- 4 Focus on cash conversion cycle management and exploring sources of future funding

Appendix

Polestar: Reporting

Unaudited reconciliation of GAAP and Non-GAAP measures for Q1 2026

Adjusted EBITDA

<i>(in millions of U.S. dollars)</i>	For the three months ended March 31,	
	2026	2025
Adjusted EBITDA		
Net loss	(383)	(166)
Fair value change - Earn-out rights and Class C shares	(3)	(11)
Finance expense¹	99	93
Finance income¹	(3)	(6)
Foreign exchange losses / (gains) on financial activities, net¹	13	(31)
Income tax expense / (benefit)	11	(1)
Depreciation and amortization	33	31
Impairment reversals	(1)	—
Restructuring costs	(1)	—
Unusual other operating income and expense, net	—	(5)
Adjusted EBITDA	(235)	(96)

1 - Some values for the period ended March 31, 2025 were re-presented.

Polestar: Reporting

Unaudited reconciliation of GAAP and Non-GAAP measures for Q1 2026 (cont.)

<i>(in millions of U.S. dollars)</i>	For the three months ended March 31,	
	2026	2025
Adjusted Gross Profit / (Loss)		
Gross (Loss) / Profit	(20)	65
Impairment reversals	(1)	—
Adjusted Gross Profit / (Loss)	(21)	65

<i>(in millions of U.S. dollars)</i>	For the three months ended March 31,	
	2026	2025
Adjusted Gross Margin		
Adjusted Gross Profit / (Loss) (a)	(21)	65
Revenue (b)	633	632
Adjusted Gross Margin (a/b)	(3.3)%	10.3 %