

September 2025

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Polestar Investor presentation



Polestar Automotive Holding UK PLC

Disclaimer

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electric vehicles, and on the allocation of sufficient production capacity to Polestar by its partners in order for Polestar to be able to increase its vehicle production volumes; (14) the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (15) risks related to future market adoption of Polestar’s offerings; (16) risks related to Polestar’s current distribution model and the evolution of its distribution model in the future; (17) 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; (18) changes in regulatory requirements (including environmental laws and regulations and regulations related to connected vehicles), governmental incentives, tariffs and fuel and energy prices; (19) Polestar’s reliance on the development of vehicle charging networks to provide charging solutions for its vehicles and its strategic partners for servicing its vehicles and their integrated software; (20) Polestar’s ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from electric vehicle fires; (21) the outcome of any potential litigation, including litigation involving Polestar and Gores Guggenheim, Inc., government and regulatory proceedings, tax audits, investigations and inquiries; (22) Polestar’s ability to continuously and rapidly innovate, develop and market new products; (23) the impact of the ongoing conflict between Ukraine and Russia and in Israel, the Gaza Strip and the Red Sea; and (24) 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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Statement Regarding Unaudited Financial and Operational Results

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Polestar

Key investment highlights



- 1 Only pure EV maker originating in Europe with core pillars of leading design, performance and sustainability
- 2 Growing model line-up: Polestar 5 revealed at IAA Munich and on sale from September; Polestar 7 targeting the fast-growing C-SUV segment
- 3 Asset-light model, with access to established global state-of-the-art manufacturing facilities to optimize distribution and minimize tariff impact
- 4 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 existing model line-up, instilling cost discipline, extracting greater efficiency and fixing processes

Introduction: From a start-up to a global EV player

Polestar: Introduction

We are Polestar

From a start-up to a global EV player



Before 2017

Polestar began as an independent racing team (Flash Engineering) in 1996, later developing performance software for Volvo. By 2009, it became Volvo's performance tuning partner, and in 2015, Volvo fully acquired Polestar.



2017

In 2017, Polestar became a stand-alone company, owned by Volvo Cars and Geely Group, launching Polestar 1 and Polestar 2.



2022–2023

In 2022, Polestar listed on Nasdaq, launched Polestar 3 and Polestar 4.

Polestar is a part of the Geely ecosystem, with strong and committed shareholders in the form of Geely Holding, Volvo Cars and Li Shufu's private investment company.



2024 –

From 2024 onward, Polestar is focused on transitioning its commercial operations towards an active selling model and expanding retail presence as well as leveraging its model line-up to grow in the global electric mobility market.

Polestar operates in 28 markets.

Polestar: Introduction

Brand



Design

Our expressions are pure with outstanding Scandinavian, cutting-edge design.



Performance

Our performance is powerful and electric. We are delivering innovation that maximizes control and driving pleasure.










Sustainability

Our mission is to improve the world we live in and electrification is just the beginning.

Polestar: Introduction

Product Portfolio: Expanding and leveraging model line-up to drive top-line growth

Production start	Current state			Future expansion		
<div><div>2018</div><div></div><div>Polestar 1</div></div>	<div><div>2020</div><div></div><div>Polestar 2</div></div>	<div><div>2024</div><div></div><div>Polestar 3</div></div>	<div><div>2024</div><div></div><div>Polestar 4</div></div>	<div><div>2025</div><div></div><div>Polestar 5</div></div>	<div></div> <div>Polestar 6</div>	<div></div> <div>Polestar 7</div>
Hybrid*	Fastback	Luxury Aero SUV	Premium Coupé /Sport SUV	Luxury Sport GT 4-Door	Luxury 2+2 roadster	Compact SUV
Segment	C/D premium	SUV E premium	SUV D premium	F coupé premium	S roadster premium	C premium
MSRP ⁽¹⁾	>\$50k	>\$68k	>\$55k	>\$125k	TBC	TBC
Battery	70–82 kWh 400V	111 kWh 400V	100 kWh 400V	112 kWh 800V	112 kWh 800V	TBC
Power	Up to 350 kW/476 hp	Up to 380 kW/517 hp	Up to 400 kW/544 hp	650 kW/884 hp ⁽³⁾	650 kW/884 hp ⁽³⁾	TBD
Range ⁽²⁾	Up to 659 km	Up to 706 km	Up to 620km	670 km ⁽³⁾	650 km ⁽³⁾	TBD
SOP	2020	2024	2023/2024 ⁽⁴⁾	2025E	TBC	2028E
Production	China	China U.S.A.	China S. Korea (from H2 2025)	China	China	Europe

Source: Company information.
Note:
* Polestar 1 is no longer produced.
(1) Manufacturer's suggested retail price. Prices vary by region. Estimated indicative pricing for the US market for Polestar 2 as of 1H 2024 and other models as of Q1 2025, subject to changes.
(2) WLTP (Worldwide Harmonised Light Vehicle Test Procedure) data.
(3) LRDM, preliminary data.
(4) First deliveries in China in 2023 followed by EMEA, APAC in 2024.

Presence

Offices

Gothenburg, Sweden – Global HQ

Gothenburg, Sweden – R&D

Coventry, UK – R&D UK

Approx. 2,500 employees globally

Markets

Established presence in 28 markets across North America, Europe, and Asia Pacific.

Production sites

Charleston, United States

Busan, South Korea from H2 2025

Chengdu, Taizhou, Hangzhou Bay,

Chongqing, China

Košice, Slovakia from 2028E

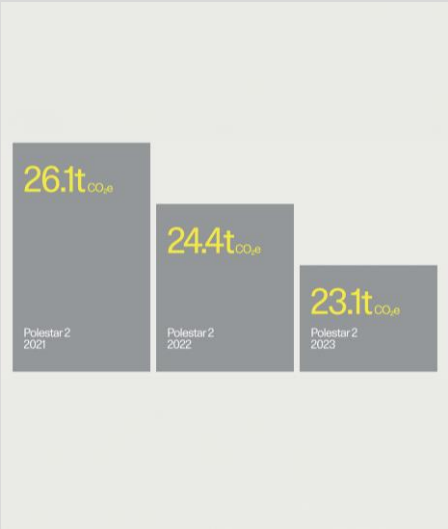


Polestar: Introduction
Sustainability

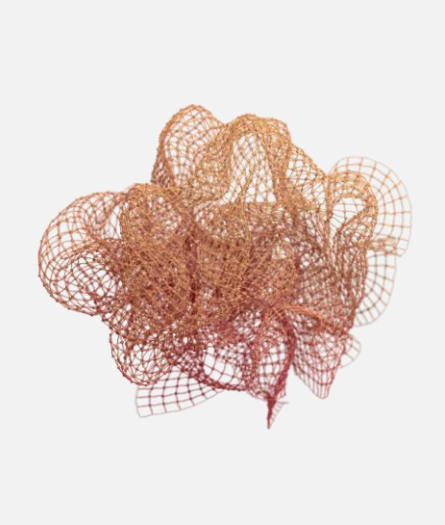
Climate



Transparency



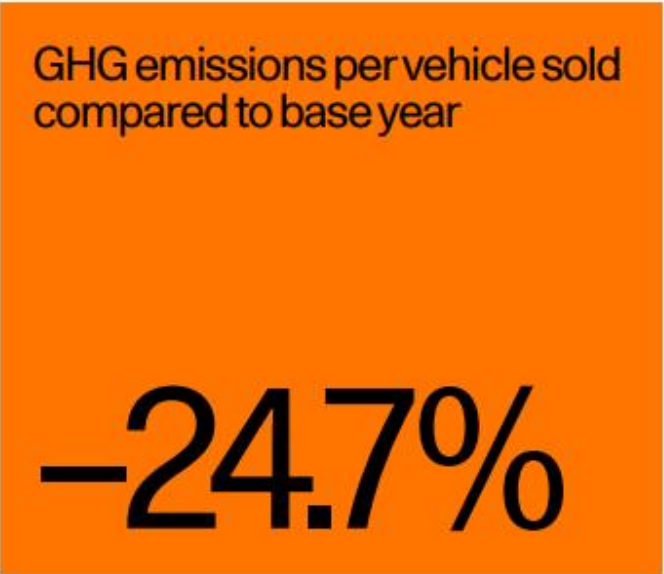
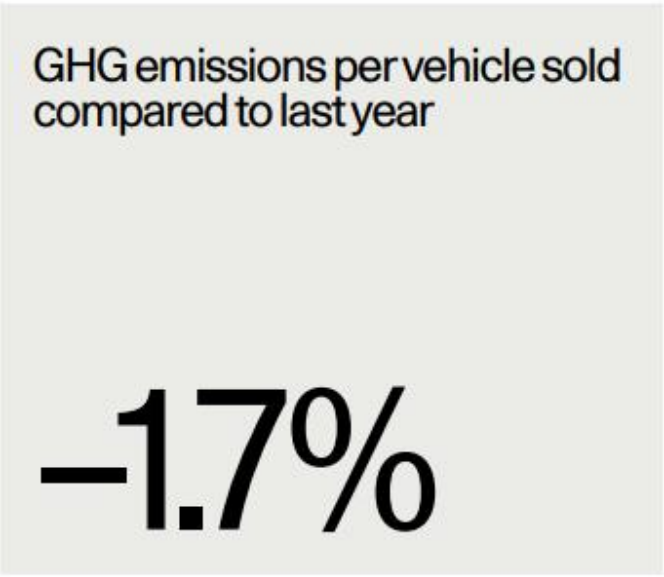
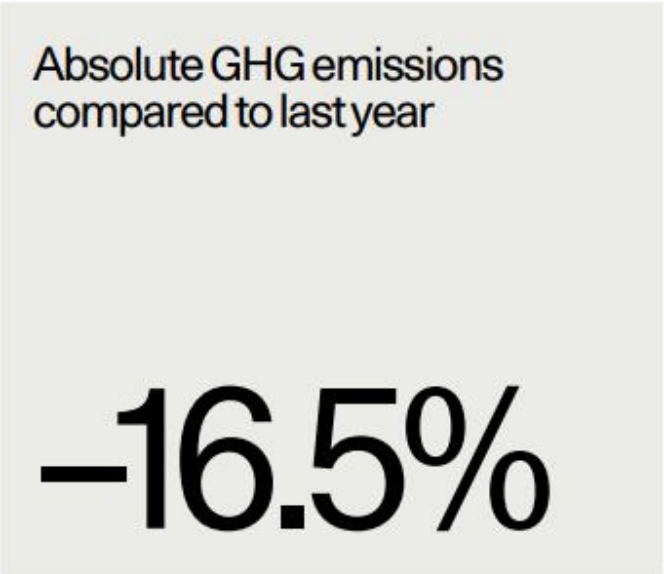
Circularity



Inclusion



2024 achievements:



Polestar Energy launched

Strategic roadmap: Vision for a new chapter

Polestar: Strategic roadmap

Vision for a new chapter

Polestar: Entering a new chapter

- 1 New management team**
focusing on growth and financial discipline

- 2 Transition to active sales model and expanding retail presence**
to accelerate growth

- 3 Optimizing manufacturing footprint flexibility**
to minimize the tariffs impact

- 4 Enhancing operating efficiency and cost discipline**
to reduce product cost and OPEX

- 5 Capex control in focus**
while leveraging the synergies with Geely Group

- 6 Inventory destocking**
to reduce working capital requirement

Polestar: Strategic roadmap

Executive management: New leadership guiding Polestar in a new chapter

In 2024, Polestar embarked on a new chapter with new senior management. Having completed the start-up phase, Polestar is now focused on improving operational excellence and setting the course for sustainable success



**Michael
Lohscheller**
CEO

Michael was appointed CEO of Polestar in October 2024 and has **24 years** experience in the auto industry. Previously, Michael served as the CEO of Opel, and CFO of Volkswagen and Mitsubishi.

Michael is known for his experience in operational optimization and business turnaround. Notably, under Michael's leadership, Opel emerged from 20 years of loss making and achieved breakeven with an operating profit of €859mm in 2018, attributable to his initiatives of optimizing management team, simplifying products lines, and upgrading product design.

Michael holds a Bachelor of Business Studies from the University of Applied Sciences Osnabrück and a Master's degree in European Marketing from Brunel University of London.



**Jean-Francois
Mady**
CFO

Jean-Francois joined in October 2024 from Stellantis where he served as Senior Vice President of Global Accounting Operations and Finance Transformation.

Jean-Francois brings **25 years** of experience from global automotive finance and financial services sectors.

Jean-Francois hold a Master in Management from NEOMA (Reims) Business School, an International IMBA from Ottawa university and earned the TRIUM Global EMBA degree from NYU Stern, HEC France and LSE London.

Polestar: Strategic roadmap

Polestar Executive Committee: Experienced and visionary management team



Chief Executive Officer
Michael Lohscheller

Michael was appointed Chief Executive Officer of Polestar in October 2024 and has two decades of senior level experience in the automotive industry.



Chief Financial Officer
Jean-Francois Mady

Jean-Francois joined Polestar in October 2024 from Stellantis where he was Senior Vice President of Global Accounting Operations and Finance Transformation. He brings 25 years of automotive experience.



Chief Operating Officer
Jonas Engström

Jonas joined Polestar in 2021 from Volvo Cars where he was VP of Strategy & Business Ownership. He has 20 years of product and management experience from the automotive industry in both Europe and Asia.



Chief Commercial Officer
Kristian Elvefors

Kristian joined Polestar in 2024; he previously worked at Volvo Cars UK where he was MD. He has over 20 years of experience from senior commercial roles in the automotive industry.



Chief Technology Officer
Lutz Stiegler

Lutz joined Polestar in 2023 with 10 years of experience across different management positions at Volvo Cars. He brings over 25 years of experience in technology development.



Chief Legal Officer
Anna Rudensjö

Anna joined Polestar in 2018 from SKF Group where she was Legal Director and Group Legal Counsel. She brings 25 years of experience to Polestar.



Chief Human Resources Officer
Nina Henricsson

Nina joined Polestar in 2021, she has over 15 years of experience from various HR roles in Geely Group companies, including Volvo Cars and CEVT.



Chief Digital Officer
Maria Lexé

Maria joined Polestar in 2021, as Head of digital product creation and industrial. She has over 20 years of experience in various senior IT roles in the automotive and retail industries.



Chief Marketing & Communications Officer
Michael Manske

Michael joined Polestar in 2024 from Volkswagen Group where he was Head of Global Communications, Brand and Marketing for CARIAD.



Chief Design Officer
Philipp Römers

Philipp joined Polestar in 2025; he has over 25 years of automotive design experience. He joined from AUDI, where he was Head of Exterior Design. Prior to AUDI, he was a leading designer at Volkswagen.

Strategic roadmap:
Laying foundations to
execute in the new chapter

Polestar: Sales model transformation

Optimizing sales model for strategic growth and performance

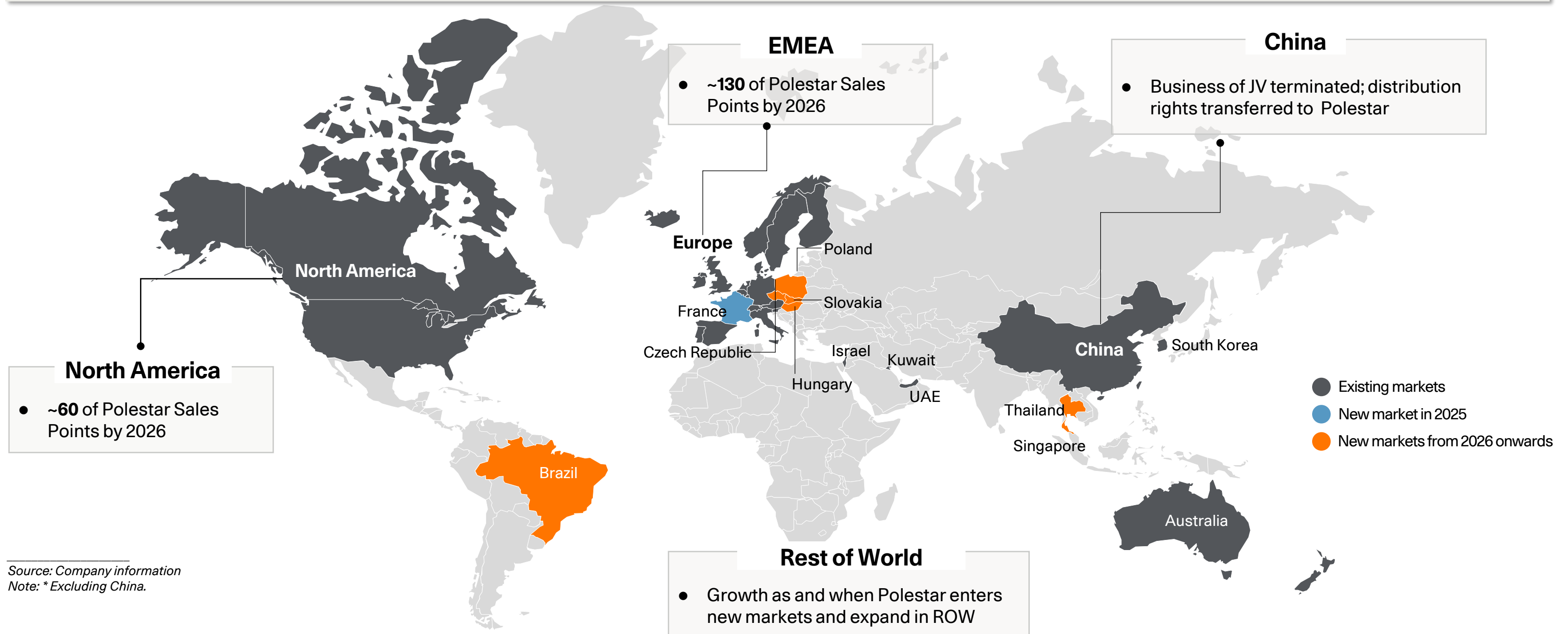
- In **Europe**, Polestar has advanced its Direct-to-Consumer (DTC) operating model by establishing an active selling partner set-up (**non-genuine agency model**) since the beginning of 2024, as well as **adding wholesale capabilities** to implement a **dual model** approach
- In **the USA**, we are 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)

Polestar: Global footprint

Expanding footprint to promote sales

- Polestar's vehicles are now available in **28 markets** worldwide, driving the brand's rapid growth and bright future
- 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
- Already present with **1,237 service points** globally, Polestar is increasing the physical retail footprint by 75% in Europe and North America by 2026. In parallel, Polestar is relocating its city locations to larger showrooms outside urban areas, allowing for the inclusion of both new and used cars



Polestar: Manufacturing capabilities

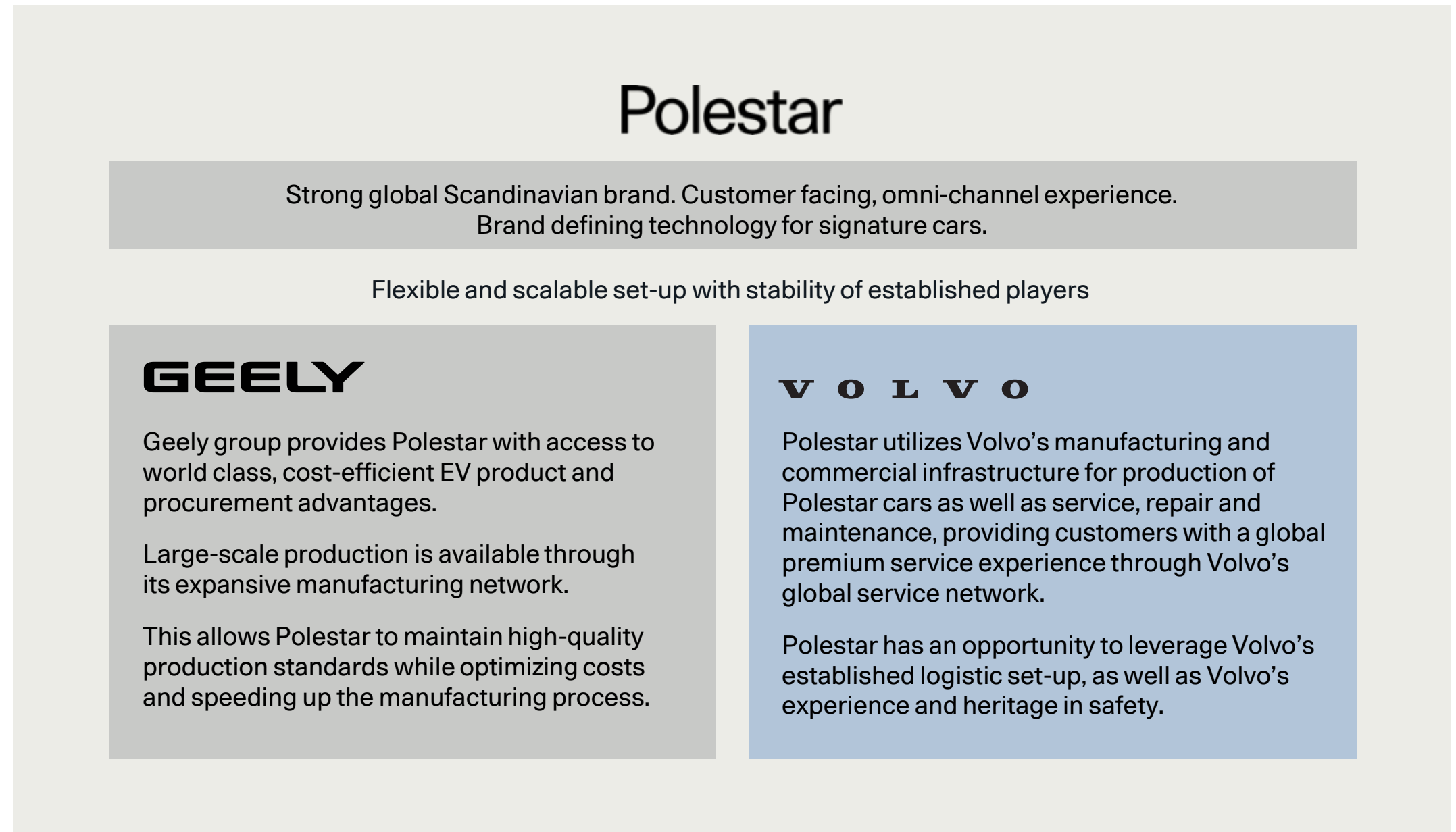
Asset-light model and strong partnerships in technology and manufacturing

Asset-light model

Polestar's asset-light model is a modern set-up built on partnerships. This allows for an economically viable approach, blending flexibility with operational excellence to achieve sustainable growth.

The model allows Polestar to manage costs while maximising flexibility and scalability, without compromising on quality or innovation. Strategic partnerships with Volvo Cars and Geely Group allow Polestar to leverage existing infrastructure and expertise without heavy capital investment.

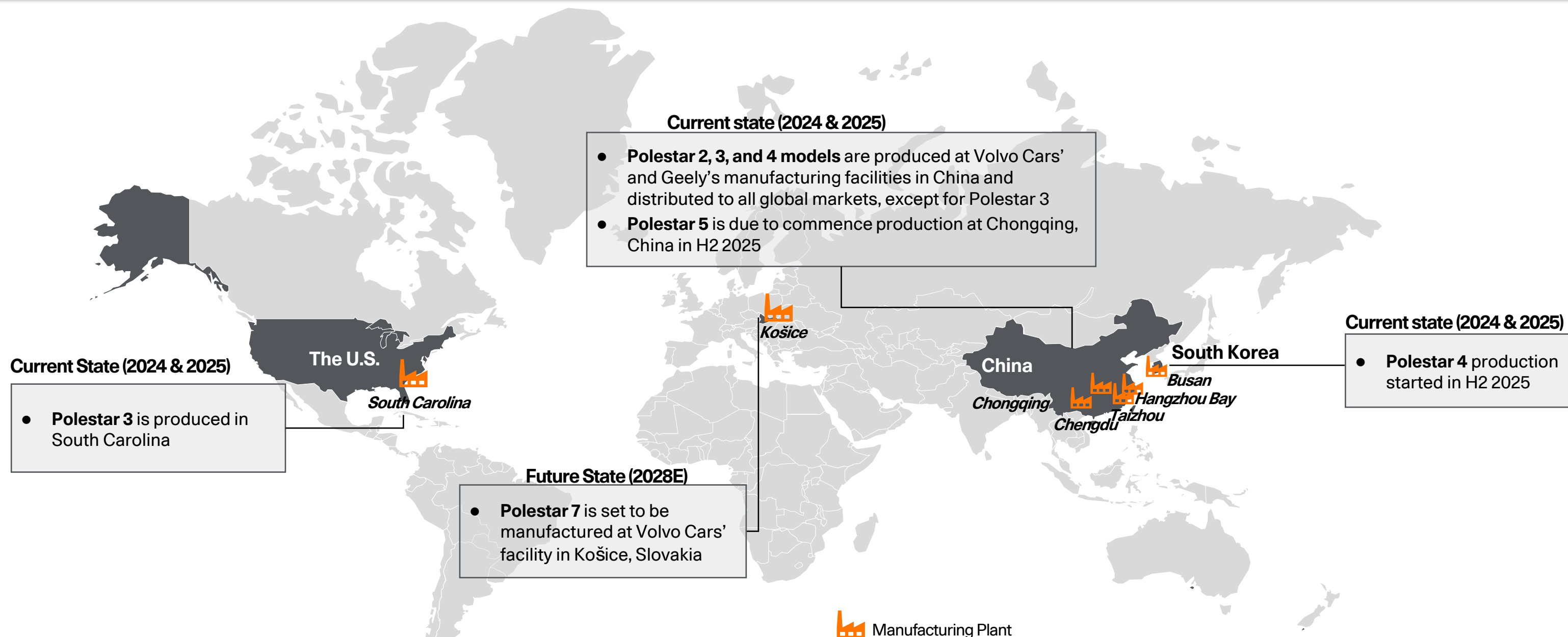
Future expansion plans include production in South Korea as well as in the EU, supporting Polestar's growth and localization strategies.



Polestar: An optimized manufacturing footprint

Overview of Polestar's manufacturing arrangements

- We utilize an **asset-light contract manufacturing approach**
- Strong partnerships with Volvo Cars and Geely Group as well as our future plans on additional manufacturing capacity combined with geographical expansion to offer our cars in new countries give us flexibility to optimize manufacturing and distribution to minimize tariff impacts



Cost control and working capital initiatives

- 1 Maximize the asset-light manufacturing approach and optimize the manufacturing footprint to minimize tariff impact**

- 2 Reduce product cost through technical efficiencies enhancement in product designs, and ongoing negotiations with suppliers**

- 3 Streamline operating expenses through continuous improvement in operational efficiency and organizational restructuring**

- 4 Enhance working capital management by optimizing inventory levels; and achieve capex efficiency while leveraging the synergetic partnership with Geely group**



Polestar: Recent reporting

H1 2025 key financial and operational results

	H1 2025	Change %	
Retail sales volume	30,289	51.1	Retail sales volumes up 51.1% driven by transition to an active selling model, retail network expansion, and an attractive model line-up.
Revenue	1,423	56.5	Revenue increased 56.5%, primarily due to higher retail sales volumes driven by Polestar's transition to an active selling model and an attractive model line-up; Polestar benefitted from a growing share of higher-priced Polestar 3 and Polestar 4 models in the product mix, against a competitive and challenging pricing and market environment. Sales of carbon credits reached USD 72 million from USD 0.04 million a year earlier driven by a new EU Pooling agreement and sales of carbon credits in the US.
Gross margin	(49.4) %	(46.8) ppts	Gross margin was negative at (49.4)% mainly due to impairment expense partially offset by sales mix improvements and carbon credit sales.
Adjusted Gross Margin*	1.4 %	+4.0 ppts	Adjusted Gross Margin improved by 4.0 ppts and was a result of a growing share of better margin new models in the geographical sales mix, reduction in material costs and higher carbon credits direct sales partially offset by mounting pressure on pricing and tariffs.
Net loss	(1,193)	(130.1)	Net loss was a result of a higher operating loss and a reduction in the gains from fair value change on earn-out rights partially offset by a positive change in foreign exchange rates on financial activities.
Adjusted EBITDA*	(302)	30.3	Adjusted EBITDA loss was better by USD 131 million as a result of improved Adjusted Gross Margin, lower SG&A expenses and higher other operating income including positive foreign exchange impact, partially offset by higher R&D expenses.
Cash balance	719		Cash position decreased by USD 20 million compared to the 2024 year-end cash position of USD 739 million.

Note: * Adjusted EBITDA is a Non-GAAP measure, please refer to the Appendix for the unaudited reconciliation of GAAP and Non-GAAP measures.

Polestar: Recent reporting

Q2 2025 select financial and operational results

Retail sales totaled an estimated 18,049 cars, up 38.1% YoY and 47.5% QoQ supported by an attractive model line-up.

Revenue grew 36.6% YoY and 25.2% QoQ, driven mainly by retail sales volumes, channel and product mix developments against a competitive and challenging pricing and market environment. Sales of carbon credits were USD 41 million in the quarter.

Gross margin at (97.2)% includes the impairment expense.

Adjusted Gross Margin* at a negative (5.7)%, a reduction of 6.1 ppts YoY, due to more competitive pricing offsetting a growing share of better margin models in the sales mix and a deterioration of 16.0 ppts QoQ, due to car line and channel mix, higher cost of sales linked to tariffs, adjustment of inventory net realizable value and increasing competitive pricing.

Net loss of USD (1,027) million, driven by impairment expense.

Adjusted EBITDA* loss of USD (216) million lower YoY and higher QoQ predominantly due to the Adjusted Gross Margin evolution.

<i>(in millions of U.S. dollars)</i>	For the three months ended				
(unaudited)	30 June 2025	31 March 2025 ¹	30 June 2024	YoY change, %	QoQ change, %
			Restated ²		
Retail sales³, units	18,049	12,240	13,072	38.1	47.5
Revenue	791	632	579	36.6	25.2
<i>Gross margin %</i>	(97.2)	10.4	0.4	(97.6) ppts	(107.5) ppts
<i>Adjusted Gross Margin (non-GAAP, %)⁴</i>	(5.7)	10.4	0.4	(6.1) ppts	(16.0) ppts
Net loss	(1,027)	(166)	(268)	(283.2)	(517.5)
Adjusted EBITDA (non- GAAP) ⁴	(216)	(86)	(221)	2.3	(151.0)

(1) Revenue, gross margin, net loss and Adjusted EBITDA for the three months ended 31 March 2025 have been revised from those previously published to include a total of USD 31 million from sales of carbon credits, which includes USD 7 million previously reported for the quarter.

(2) Restated² refers to the restated six-month periods ended 30 June 2024 filed on Form 6-K/A with the SEC on 1 July 2025.

(3) Retail sales figures are sales to end customers. Retail Sales include new cars handed over via all sales channels and all sale types, including but not restricted to internal, fleet, retail, rental and leaseholders' channels across all markets irrespective of their market model and setup and may or may not generate directly revenue for Polestar.

(4) Non-GAAP measure. See Appendix C for details and a reconciliation of non-GAAP metrics to the nearest GAAP measure.

Note: * Adjusted EBITDA is a Non-GAAP measure, please refer to the Appendix for the unaudited reconciliation of GAAP and Non-GAAP measures.

Polestar: Recent reporting

Funding

Polestar announces USD 200 million equity investment

2025.06.16



GOTHENBURG, SWEDEN – 16 June 2025. Polestar (Nasdaq: PSNY) announces a USD 200 million equity investment by PSD Investment Limited (“PSD Investment”), an existing investor, an entity that is controlled by Mr. Shufu (Eric) Li, Founder and Chairman of Geely Holding Group.

Polestar with support from Geely Group secured a number of funding facilities in the last few months:

- ✓ Dec-24: Secured over USD 800 million in 12-month term facilities from several global banks to support working capital requirements of our operations
- ✓ Jun-25: \$200mn equity investment by PSD Investment
- ✓ Jan-Aug 2025: Approx. USD 1.1 billion of facilities were renewed and approx. USD 1.0 billion of new facilities were secured during 2025 through August totaling USD 2.1 billion, including:
 - ✓ Feb-25: Secured a 12-month term facility of up to USD 450m for Polestar’s general corporate purposes
 - ✓ Feb-25: Renewed a Green Trade Finance Facility of EUR 480 million to continue to finance our inventory
- ✓ Amended covenants with club loan facility banks agreed regarding revenue and debt-to-asset ratio covenants testing quarterly for the remainder of 2025 and full-year 2025
- ✓ **Confirmation that Geely Group fully supports Polestar in securing additional financing**



Polestar: Strategic roadmap

Summary

New senior management team to lead Polestar in a new chapter of its journey

Experienced and passionate professionals with many years of experience in automotive sector across key functions, focused on growth and financial discipline

Transition to an active selling model and retail expansion

Polestar is accelerating its shift to an active selling model establishing relationships with new retail partners and opening more retail spaces to sell Polestar models

Global manufacturing footprint through strong partnerships

Polestar will continue to leverage its partnerships with Volvo Cars and Geely Group in areas of technology, procurement, production network, commercial infrastructure, and automotive expertise

Focus on operational efficiency and cost disciplines

Polestar is targeting further margin, fixed costs and working capital improvements from 2026 onwards through reducing its cost base, operational efficiency, and enhancements in product design

Continued commitment and support from Geely Group

Geely will continue to support Polestar’s development and strategy implementation, including working with Polestar to secure additional equity and debt funding.

Appendix

Polestar: Board

Majority independent Board of Directors



Prof. Dr.hc Winfried Vahland
Chairman, **Independent**

Honorary Chairman of the Supervisory Board of EuroCar AG., as well as a Member of the Supervisory Board of Proton Holdings Berhad and Vibracoustic SE. Previously served on the Volvo Cars in Board from 2019 to 2024.



Michael Lohscheller
Chief Executive Officer

Michael was appointed Chief Executive Officer of Polestar in October 2024 and has two decades of senior level experience in the automotive industry.



Christine Gorjanc
Independent

Christine has extensive operational experience from working with multi-national technology and public healthcare companies. She is currently Lead Director for Juniper Networks.



Cynthia Dubin
Independent

Cynthia Dubin is a senior executive and board director with over 30 years of experience in energy, finance, and industrial sectors.



Francesca Gamboni

Prior to joining Volvo in 2023, Francesca held senior supply chain roles at Accell Group, Stellantis, Renault-Nissan, Alcan (now Rio Tinto) and Bosch.



Quan (Joe) Zhang

Joe Zhang is Vice President and Chief Financial Officer of Zhejiang Geely Holding Group, with over a decade of leadership experience in corporate finance and strategic management.



Dr. Karl-Thomas Neumann
Independent

Karl is CEO and Founder of KTN Investment and Consulting since March 2018. He held various executives and board roles in automotive industry over the past 20 years.



Prof. Xiaojie (Laura) Shen
Independent

Laura was Head of Sales of BMW Brilliance. She has a proven track record of managing complexity and delivering results and a broad knowledge of business strategy development and deployment, sales and marketing.

Polestar: Group management team

Experienced and visionary management team



Customer Experience

Mona Abbasi

Mona joined Polestar in 2019, from Husqvarna Group where she was Senior Vice President of Brand, Marketing & Communications. Mona has over 20 years of experience in leading consumer and IT brands.



Commercial Strategy, Planning & Sales Operations, Product Marketing

Åsa Borg

Asa joined Polestar in 2020 from Volvo Cars where she was Chief Operating Officer of Care by Volvo. Has over 20 years of Brand, Marketing and automotive industry experience.



Planning & Pricing

Victoria Falksund

Victoria joined Polestar in 2018 from Volvo Cars where she was Vice President of Vehicle Line Management 90. She brings 30 years of experience from the automotive industry.



Procurement

Frieda He

Frieda joined Polestar in December 2023 from Volvo Cars where she was Vice President of Global Procurement, Propulsion. She has over 15 years of experience in the automotive industry.



Sustainability

Fredrika Klarén

Fredrika joined Polestar in 2020 from KappAhl where she was Head of Sustainability. Fredrika has over 10 years of dedicated sustainability experience across fashion and retail.



Quality & Logistics

David Rohman

David joined Polestar in 2021 from Volvo Cars where he was Senior Director of Global Inbound Logistics. David has over 25 years of experience from the automotive industry.










Manufacturing

Mikael Vessin

Mikael joined Polestar in 2024 from Volvo Cars where he was General Manager of Taizhou Plant and VP Manufacturing APAC. Mikael has over 25 years of experience in the automotive industry.

Diverse manufacturing footprint

							
	Taizhou, China	Chengdu, China	Charleston, USA	Hangzhou Bay, China	Busan, South Korea	Chongqing, China	Košice, Slovakia
Opened	2016	2013	2015	2021	1998	2025	2028E
Owned by	Volvo Cars	Volvo Cars	Volvo Cars	Geely Group	Renault Kore Motors (RKM)	Geely Group	Volvo Cars
Manufacturing	Polestar 2	Polestar 3	Polestar 3	Polestar 4	Polestar 4	Polestar 5	Polestar 7
Benefits	Unique CMA platform focused facility Operates on 100% renewable electricity Solar panels on roof	First LEED Gold-certified automotive production facility in China Operates on 100% renewable electricity Solar panels on roof	Larger global manufacturing footprint Operates on 100% renewable electricity Solar panels on roof	Operates on 100% renewable electricity	Polestar 4 is the first EVs being produced in this factory	LEED Gold certification secured for plant Operated by Polestar Operates on 100% renewable electricity	TBC

Unaudited reconciliation of H1 2025 GAAP and Non-GAAP measures

Adjusted EBITDA

<i>(in thousands of U.S. dollars)</i>	For the six months ended 30 June	
	2025	2024
Net loss	(1,193,079)	(543,878)
Fair value changes on Earn-out rights and Class C shares	(15,813)	(142,138)
Finance expense	185,319	199,278
Finance income	(52,797)	(8,077)
Income tax (benefit) expense	(43,485)	14,315
Depreciation and amortization	75,772	47,042
Impairment expense, net of reversals	723,524	—
Gains on disposals of investments	4,629	—
Restructuring costs	13,629	—
Adjusted EBITDA	(302,301)	(433,458)

Unaudited reconciliation of H1 2025 GAAP and Non-GAAP measures (cont.)

Adjusted Gross Profit (Loss)*(in thousands of U.S. dollars)***For the six months ended 30 June**

	2025	2024
Gross profit (loss)	(703,124)	(23,286)
Impairment expense, net of reversals	723,524	—
Adjusted Gross Profit (Loss)	20,400	(23,286)

Adjusted Gross Margin*(in thousands of U.S. dollars)***For the six months ended 30 June**

	2025	2024
Adjusted Gross Profit (Loss) (a)	20,400	(23,286)
Revenue (b)	1,422,605	909,247
Adjusted Gross Margin (a/b)	1,4%	-2,6%

Unaudited reconciliation of Q1 and Q2 2025 and Q2 2024 GAAP and Non-GAAP measures

Adjusted EBITDA

(in thousands of U.S. dollars)

For the three months ended

	30 June 2025	31 March 2025	30 June 2024
Net loss	(1,026,809)	(166,270)	(267,969)
Fair value changes on Earn-out rights and Class C shares	(4,460)	(11,352)	(57,534)
Finance expense	92,246	93,073	74,117
Finance income	(15,422)	(37,375)	(4,791)
Income tax (benefit) expense	(42,193)	(1,291)	12,254
Depreciation and amortization	43,975	31,797	22,858
Impairment expense, net of reversals	723,524	—	—
Gains (losses) on disposals of investments	(662)	5,290	—
Restructuring costs	13,629	—	—
Adjusted EBITDA	(216,172)	(86,129)	(221,065)

Unaudited reconciliation of Q1 and Q2 2025 and Q2 2024 GAAP and Non-GAAP measures (cont.)

Adjusted Gross Profit (Loss)

(in thousands of U.S. dollars)

For the three months ended

	30 June 2025	31 March 2025	30 June 2024
Gross profit (loss)	(768,566)	65,442	2,299
Impairment expense, net of reversals	723,524	—	—
Adjusted Gross Profit (Loss)	(45,042)	65,442	2,299

Adjusted Gross Margin

(in thousands of U.S. dollars)

For the three months ended

	30 June 2025	31 March 2025	30 June 2024
Adjusted Gross Profit (Loss) (a)	(45,042)	65,442	2,299
Revenue (b)	790,790	631,816	579,036
Adjusted Gross Margin (a/b)	(5.7)%	10.4%	0.4%

Polestar: Additional revenues

Carbon credit trading

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

- Expect **increased revenue contribution from sales of CO2 credits** on the back of the demand anticipated to grow to a three-digit million-dollar amount per year from 2025
- 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**. Polestar is also in discussion with **multiple leading OEMs in the US and Europe** on future contracts

Update on regulation

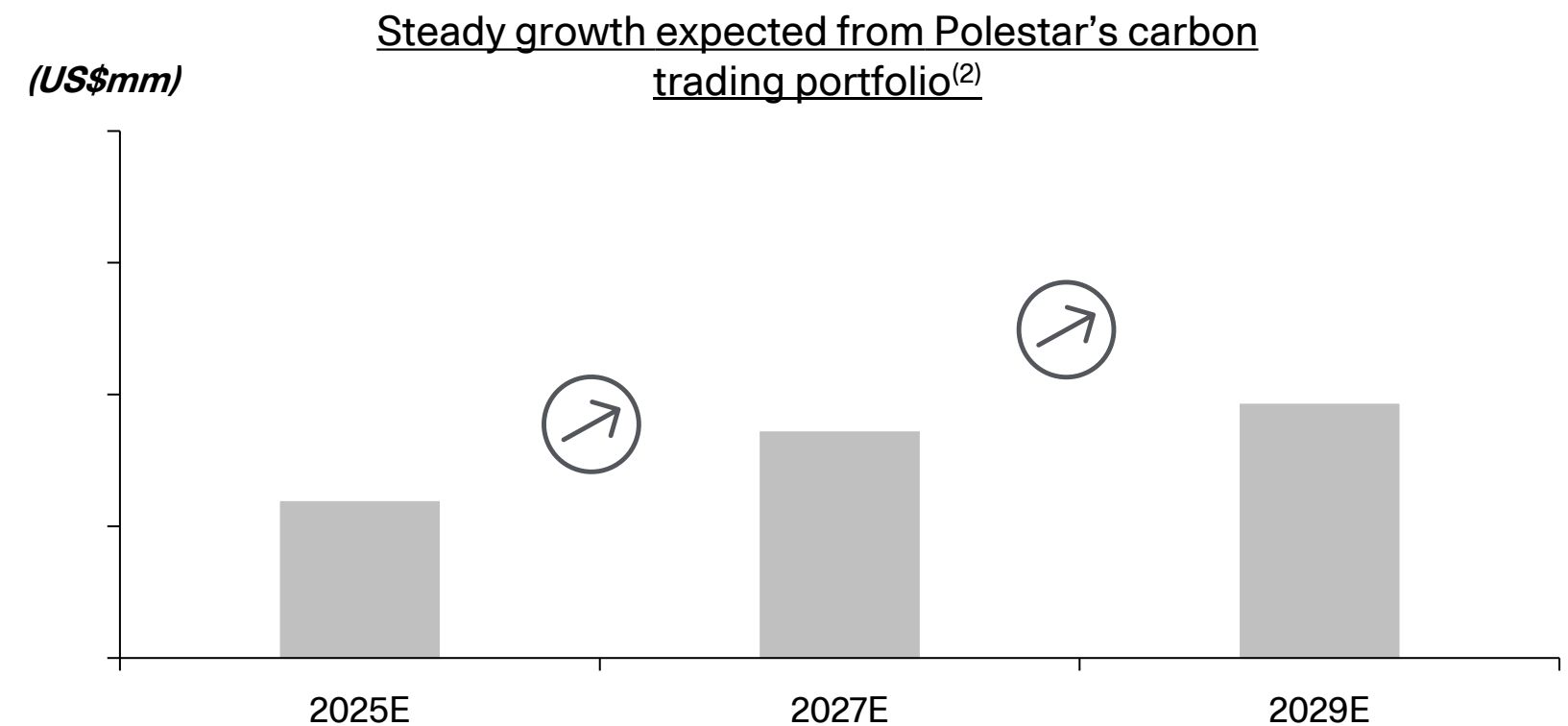
- **EU:** Targets remain but OEMs are given increased flexibility on the compliance period 2025-27. Strategic dialogue and OEM consultation to start during the fall to address regulatory framework 2030 and beyond.
- **UK:** Targets remain but OEMs are given increased flexibility in meeting their targets until 2029.
- **USA:** The Trump administration’s recent budget bill and other executive orders have negatively impacted the possibility to conduct certain CO2 credit trades in the US. This affects the so-called CAFE credits under the NHTSA regulation. Further guidance on the federal GHG credits expected during the fall 2025.

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)



Polestar 2

The electric performance fastback.

Revealed in February 2019, Polestar 2 is a premium electric performance fastback that brings a Swedish premium electric alternative to the compact electric segment.



Polestar 2

Specifications

Specifications	Standard range Single motor	Long range Single motor	Long range dual motor	Long range dual motor Performance pack
Electric motors	Rear (RWD)	Rear (RWD)	Front and Rear (AWD)	Front and Rear (AWD)
Battery	70 kWh	82 kWh	82 kWh	82 kWh
Charging	Up to 180 kW DC 26 min 10-80%	Up to 205 kW DC 28 min 10-80%	Up to 205 kW DC 28 min 10-80%	Up to 205 kW DC 28 min 10-80%
Range (WLTP)	Up to 554 km	Up to 659 km	Up to 596 km	Up to 568 km
Climate impact	15.4 t CO ₂ e	14.9 t CO ₂ e	15.7 t CO ₂ e	(not assessing)
Power	200 kW (272 hp)	220 kW (299 hp)	310 kW (421 hp)	350 kW (476 hp)
Torque	490 Nm	490 Nm	740 Nm	740 Nm
Acceleration 0–100 km/h	6.4 s	6.2 s	4.5 s	4.2 s

Polestar 3

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

With a sleek, technical look, optimized aerodynamics, and a responsive drive, Polestar 3 is our largest and most luxurious SUV while maintaining its sports car driving dynamics.



Polestar 3

Specifications

Specifications	Long range single motor	Long range dual motor	Long range dual motor Performance pack
Electric motors	Rear (RWD)	Front and Rear (AWD)	Front and Rear (AWD)
Battery	111 kWh	111 kWh	111 kWh
Charging	Up to 250 kW DC 30 min 10-80%	Up to 250 kW DC 30 min 10-80%	Up to 250 kW DC 30 min 10-80%
Range (WLTP)	Up to 706 km	Up to 636 km	Up to 567 km
Climate impact	t.b.c.	24,7 t CO ₂ e	(Not assessing)
Power	220 kW (299 hp)	360 kW (489 hp)	380 kW (517 hp)
Torque	490 Nm	840 Nm	910 Nm
Acceleration 0-100 km/h	7.8 s	5.0 s	4.7 s

Polestar 4

The SUV coupé. Transformed.

Aerodynamics of a coupé.
Spaciousness of a SUV. Electric age
innovation. Polestar 4 has been
engineered to combine SUV comfort
with sports coupé handling and
performance, resulting in a balanced
and highly responsive car.



Polestar 4

Specifications

Specifications	Long range Single motor	Long range dual motor	Long range dual motor Performance pack
Electric motors	Rear (RWD)	Front and Rear (AWD)	Front and Rear (AWD)
Battery	100 kWh	100 kWh	100 kWh
Charging	Up to 200 kW DC 30 min 10-80%	Up to 200 kW DC 30 min 10-80%	Up to 200 kW DC 30 min 10-80%
Range (WLTP)	Up to 620 km	Up to 590 km	Up to 500 km
Climate impact	19.9 CO ₂ e	21.4 CO ₂ e	(not assessing)
Power	200 kW (272 hp)	400 kW (544 hp)	400 kW (544 hp)
Torque	343 Nm	686 Nm	686 Nm
Acceleration 0–100 km/h	7.1 s	3.8 s	3.8 s

Polestar 5

Grand Tourer. Game changer.

A vision from Polestar Precept that will be realised as Polestar 5, to be launched on 8 September 2025.

The power and performance of a supercar in a GT format. Polestar 5 wraps cutting-edge bonded aluminium technology around four occupants to deliver a rapid, analogue drive.



Climate neutrality

We stand for one of the most impactful climate solutions and electrification is just the beginning

- Relative CO₂ emissions reduced by 25% since 2020
- One of few OEMs with a transition plan in place to reach the target of climate neutrality by 2040
- Low-carbon or recycled aluminium in all models
- All cars are manufactured with 100% renewable electricity
- Ocean transportation of finished vehicles from Asia to Europe includes the use of 30% biofuel on certain routes



Transparency

Polestar spearheads transparency in the car industry

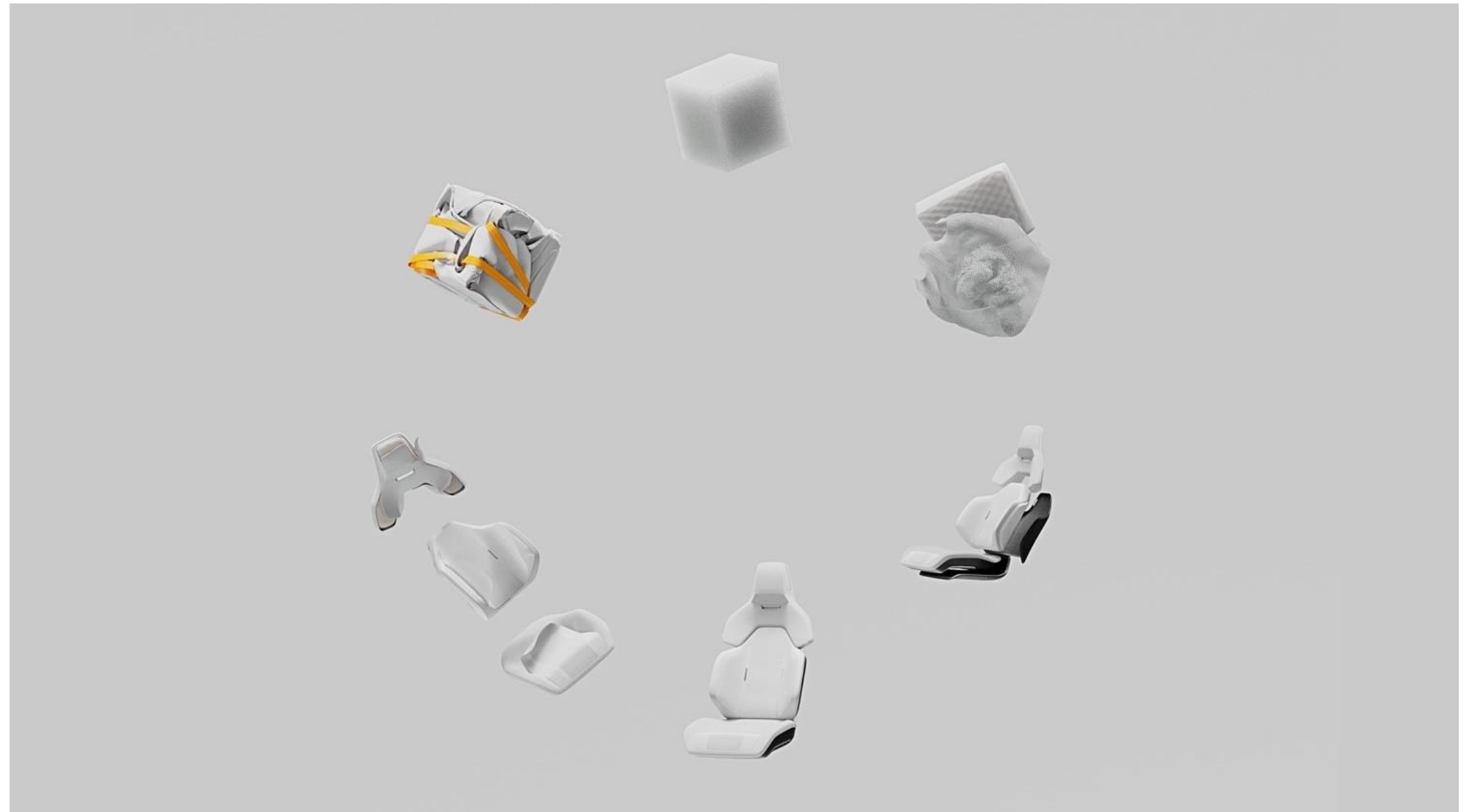
- Risk material traceability through Blockchain, mapping and auditing across: Cobalt, Mica, Lithium, Nickel and Graphite, Manganese, 3TG, two REE's, aluminium and copper
- First car maker to commit to publishing full LCA reports and CO2 footprint of all our models
- Annual Sustainability report meets strict requirements, showcasing our commitment to transparency in ESG performance.



Circularity

Reduced virgin materials reliance, improved lifespans, and minimal waste at end-of-life / Scandinavian, sustainable design and new materials define Polestar's premium cars

- Better materials like b-comp, bio-attributed micro tech or tailored knit from recycled plastics and ECONYL® polyamide, from discarded fishing nets and other plastic waste
- 10% recycled material in Polestar 4
- Only OEM member of ChemSec Business Group, dedicated to phase out harmful chemicals like SVHC's and PFAS
- Public commitment to design for closed loop recycling and zero waste to landfill by 2030



Inclusion

Inclusion and diversity are integral to Polestar's stance on human rights.

- Part of multi-stakeholder initiatives to drive change
 - Responsible Business Alliance (RBA)
 - Responsible Minerals Initiative (RMI)
 - Responsible Labour Initiative (RLI)
 - Drive Sustainability
 - Initiative for Responsible Mining Assurance (IRMA)
 - Better Mining
- Animal welfare certified wool yarn and chrome free, by-product leather



We emphasize the relationship between growth and sustainability and have a clear idea of how to separate our growth from our carbon footprint.

- Climate-neutrality is a state in which human activities result in no net effect on the climate system (IPCC).
- Electric Vehicles are a low-carbon solution and part of the transition to a carbon-neutral economy. But to reach true climate neutrality we need to eliminate greenhouse gas emissions from all phases of the car's life cycle and charge them using renewable energy.
- Our targets:
2040 – climate-neutral company
2030 – halve GHG-emission per sold car
2030 – moonshot project: create a climate-neutral car
- To reach our target to halve relative emission up until 2030 we have all the solution ready - after that, it's all about innovation.

