22 September 2026

Polestar
Investor Presentation
2026 Asia Pacific Conference
Bank of America, Hong Kong

Polestar Automotive Holding UK PLC

Disclaimer

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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 enter into or maintain agreements or partnerships with its strategic partners, including Volvo Cars and Geely, original equipment manufacturers, vendors and technology providers; (2) Polestar’s ability to maintain relationships with its existing suppliers, source new suppliers for its critical components and enter into longer term supply contracts and complete building out its supply chain; (3) Polestar’s ability to raise additional funding; (4) Polestar’s ability to successfully execute cost-cutting activities and strategic efficiency initiatives; (5) Polestar’s estimates of expenses, profitability, gross margin, cash flow, and cash reserves; (6) Polestar’s ability to continue to meet stock exchange listing standards; (7) changes in domestic and foreign business, market, financial, political and legal conditions; (8) demand for Polestar’s vehicles or car sale volumes, revenue and margin development based on pricing, variant and market mix, cost reduction efficiencies, logistics and growing aftersales; (9) delays in the expected timelines for the development, design, manufacture, launch and financing of Polestar’s vehicles and Polestar’s reliance on a limited number of vehicle models to generate revenues; (10) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (11) risks related to product recalls, regulatory fines and/or an unexpectedly high volume of warranty claims; (12) Polestar’s reliance on its partners to manufacture vehicles at a high volume, some of which have limited experience in producing 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; (13) the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (14) risks related to future market adoption of Polestar’s offerings; (15) risks related to Polestar’s current distribution model and the evolution of its distribution model in the future; (16) 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; (17) changes in regulatory requirements (including environmental laws and regulations and regulations related to connected vehicles and Polestar’s response to the US government’s denial of a specific authorization for the US), governmental incentives, tariffs and fuel and energy prices; (18) 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; (19) 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; (20) the outcome of any potential litigation, including litigation involving Polestar and Gores Guggenheim, Inc., government and regulatory proceedings, including the NHTSA investigation into the Polestar 2 rear view camera, tax audits, investigations and inquiries; (21) Polestar’s ability to continuously and rapidly innovate, develop and market new products; (22) the impact of the ongoing conflict between Ukraine and Russia and the conflict with Iran and the conflict in the Red Sea; and (23) 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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The unaudited financial and operational information published in this Presentation is subject to potential adjustments. Potential adjustments to operational and consolidated financial information may be identified from work performed during Polestar’s year-end audit. This could result in differences from the unaudited operational and financial information published herein. For the avoidance of doubt, the unaudited operational and financial information published in this Presentation should not be considered a substitute for the financial information filed with the SEC in Polestar’s Annual Reports on Form 20-F.

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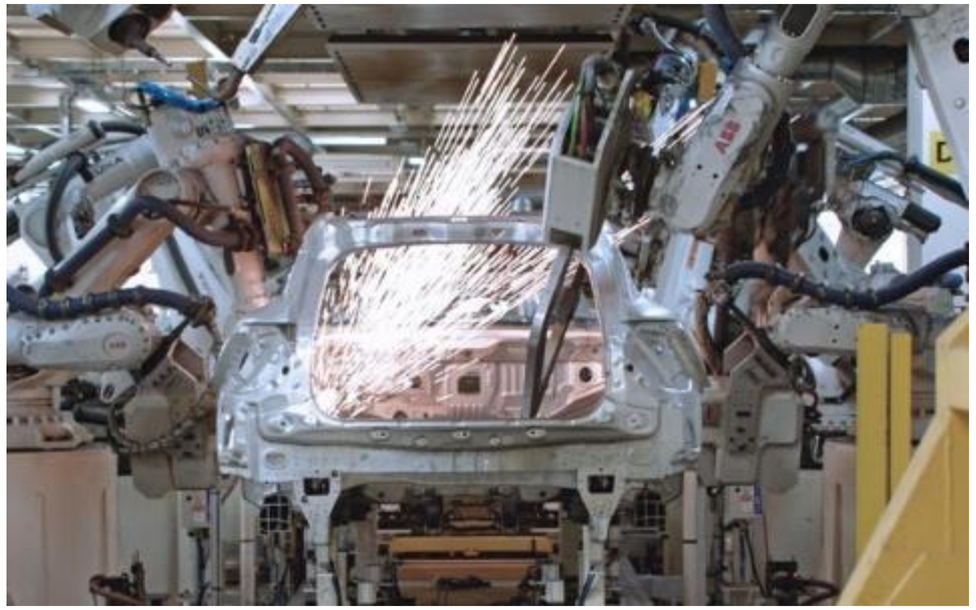
Overview



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, starting in 2026

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.

2026

Polestar 4 SUV

Expanded versatility.

Uncompromised performance.

Where we are going

2027 - 2029

Polestar 2

Polestar 7

Polestar 6

Polestar

Current product portfolio to drive top-line growth





	Polestar 2	Polestar 3	Polestar 4	Polestar 5	Polestar 4 SUV
	Fastback	Luxury Aero SUV	Premium Coupé /Sport SUV	Luxury Sport Grand Tourer 4-Door	Compact executive SUV
Segment	C/D premium	SUV E premium	SUV D premium	F coupé premium	SUV D premium
MSRP[1]	>$50k	>$75k	>$60k	>$100k	>$75K
Battery	70–82 kWh 400V	111 kWh 400V/800V	100 kWh 400V	112 kWh 800V	100 kWh 400V
Power	Up to 350 kW/476 hp	Up to 380 kW/680 hp	Up to 400 kW/544 hp	650 kW/884 hp	Up to 400 kW/544 hp
Range[2]	Up to 659 km	Up to 647 km	Up to 620km	678 km	Up to 597 km
SOP	2020	2024	2023 & 2025	2026	2026
Production	China	China U.S.A.	China South Korea	China	South Korea

Source: Company information.
Note:
(1) Manufacturer's suggested retail price. Prices vary by region.
(2) WLTP (Worldwide Harmonised Light Vehicle Test Procedure) data.

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

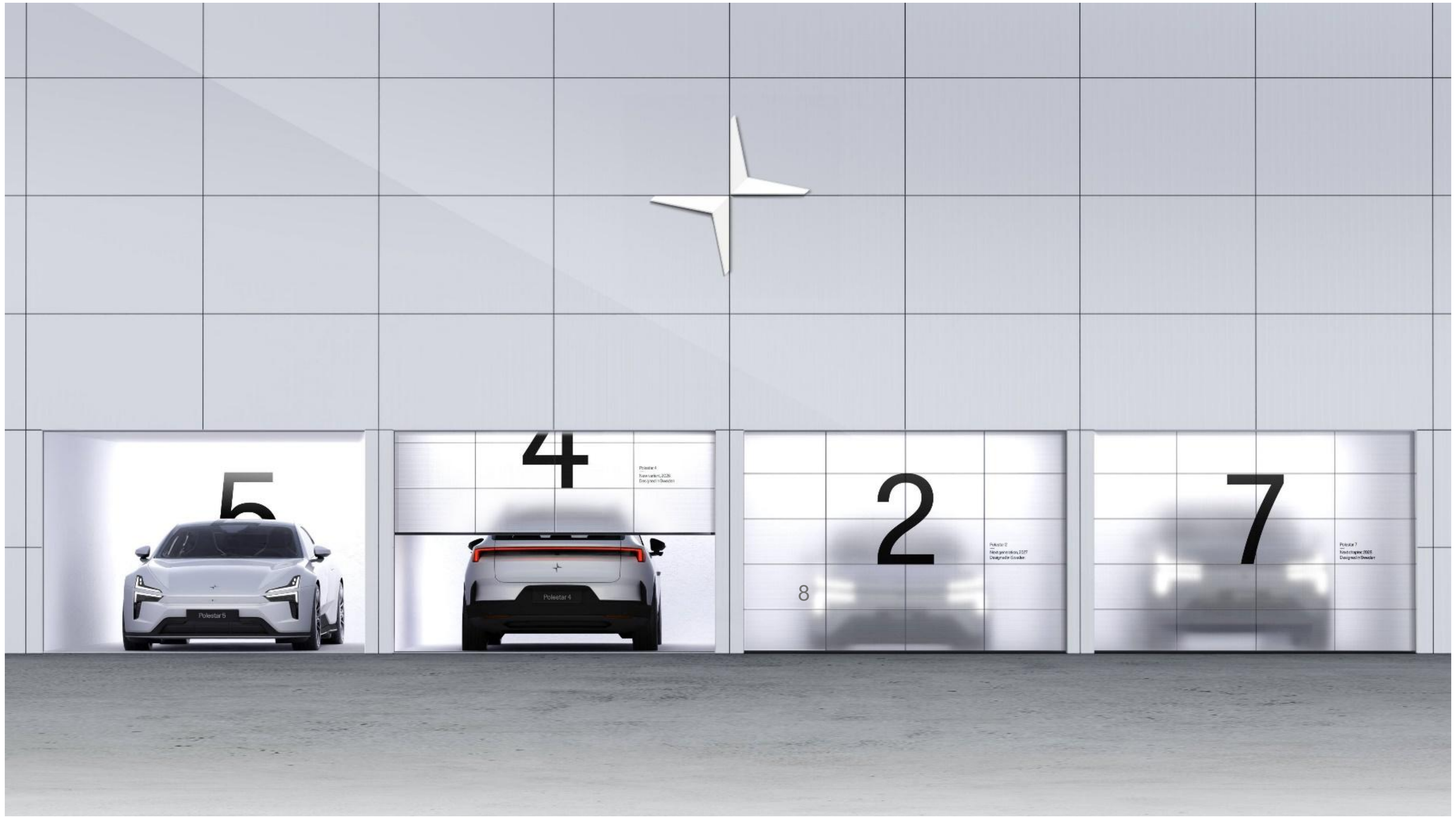
Four models in three years

Polestar 5 – the four-door Grand Tourer presented in 2025, with deliveries expected in **H2 2026**.

Polestar 4 – a new variant of Polestar’s current best-seller based on the same great technology, targeting a wider customer base by offering more versatility. Launched on September 2, with deliveries expected 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 **in 2027**.

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



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 Geely Group's engineering and technology 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

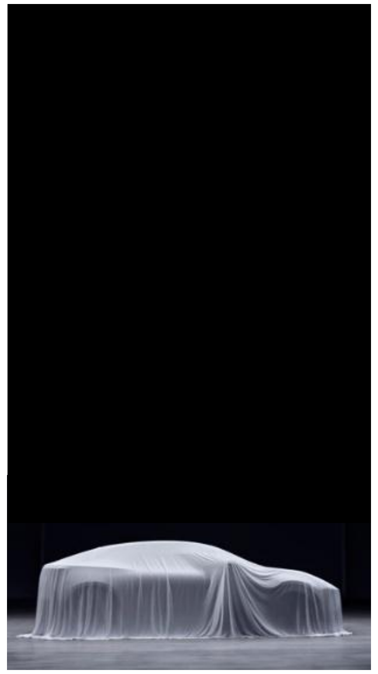
- Built on Volvo Cars' platform SPA2
- Delivers luxury EV performance
- Safety credentials

Polestar 4 and Polestar 4 SUV

- Built on Geely's platform SEA1
- 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

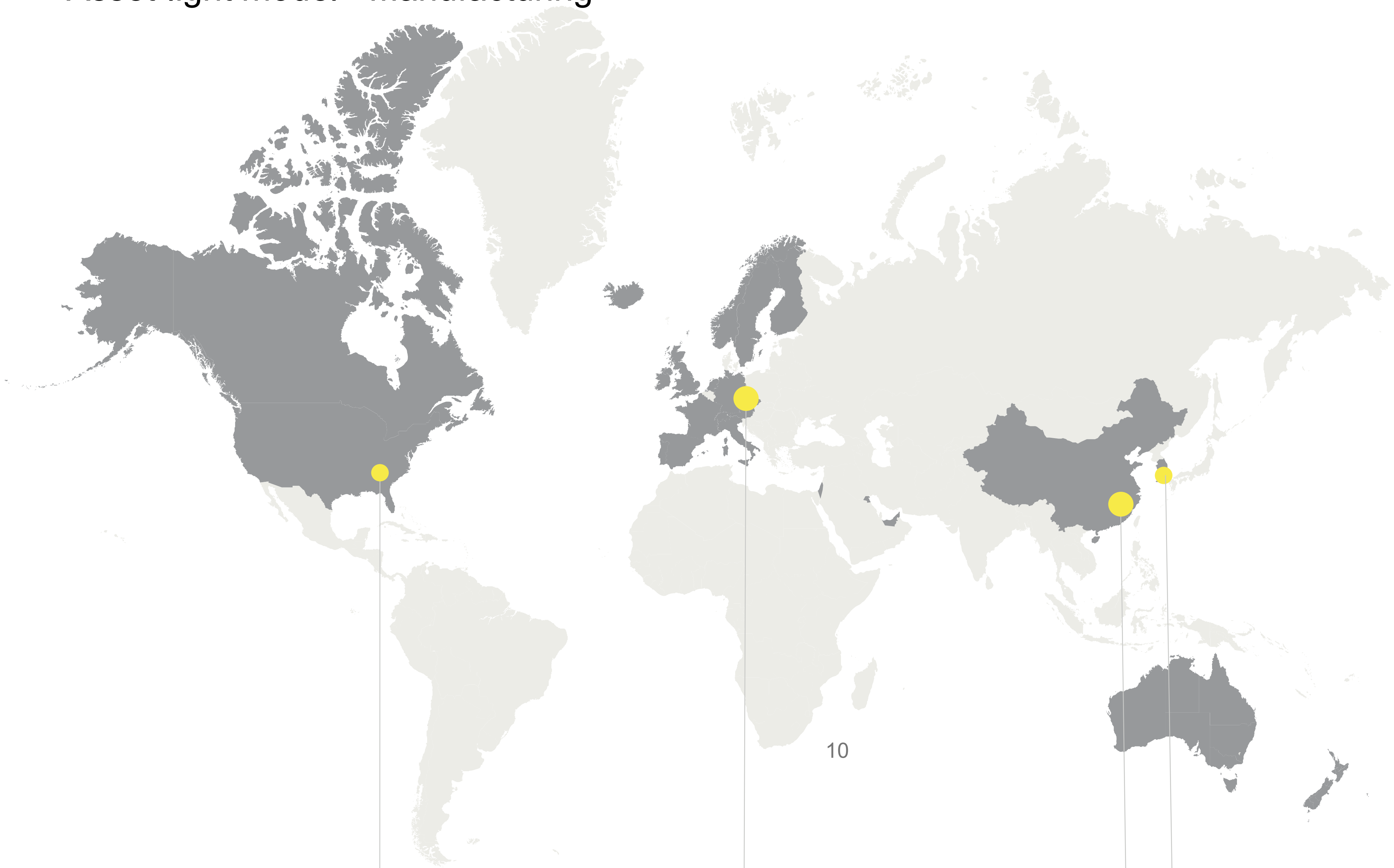
- Future models to be built on a unified and competitive Group's platform and latest technology
- Manufacturing planned in Europe for Polestar 7

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.



Charlston, USA
2024 – Polestar 3
Distribution: global markets

Europe
2028E – Polestar 7

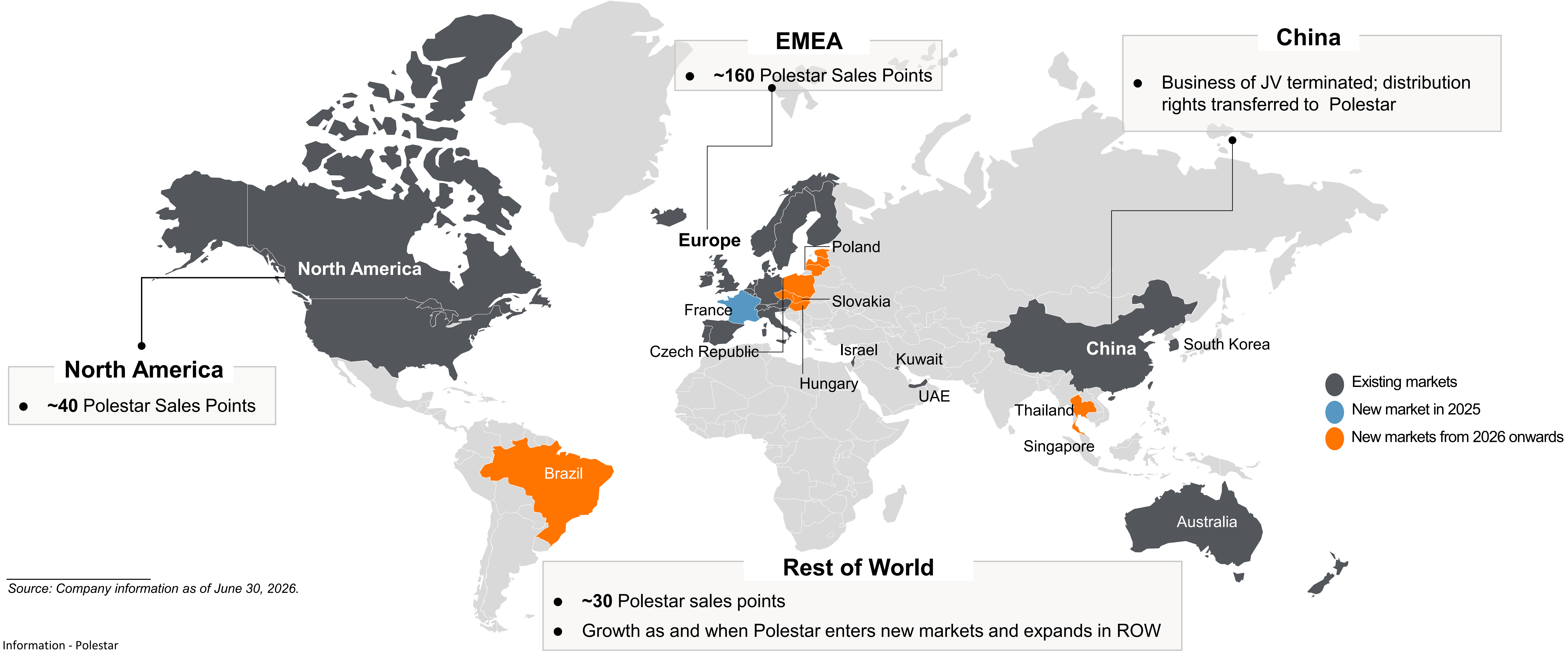
China: four plants
2019 – Polestar 2
2023 – Polestar 4 Coupe
Distribution: Europe and ROW
2024 – Polestar 3
Distribution: Europe and ROW
2026 – Polestar 5
Distribution: Europe and ROW

Busan, Korea:
2025 – Polestar 4 Coupe
Distribution: North America
2026 – Polestar 4 SUV
Distribution: global markets

Polestar: Global footprint

Global footprint expanding to promote sales

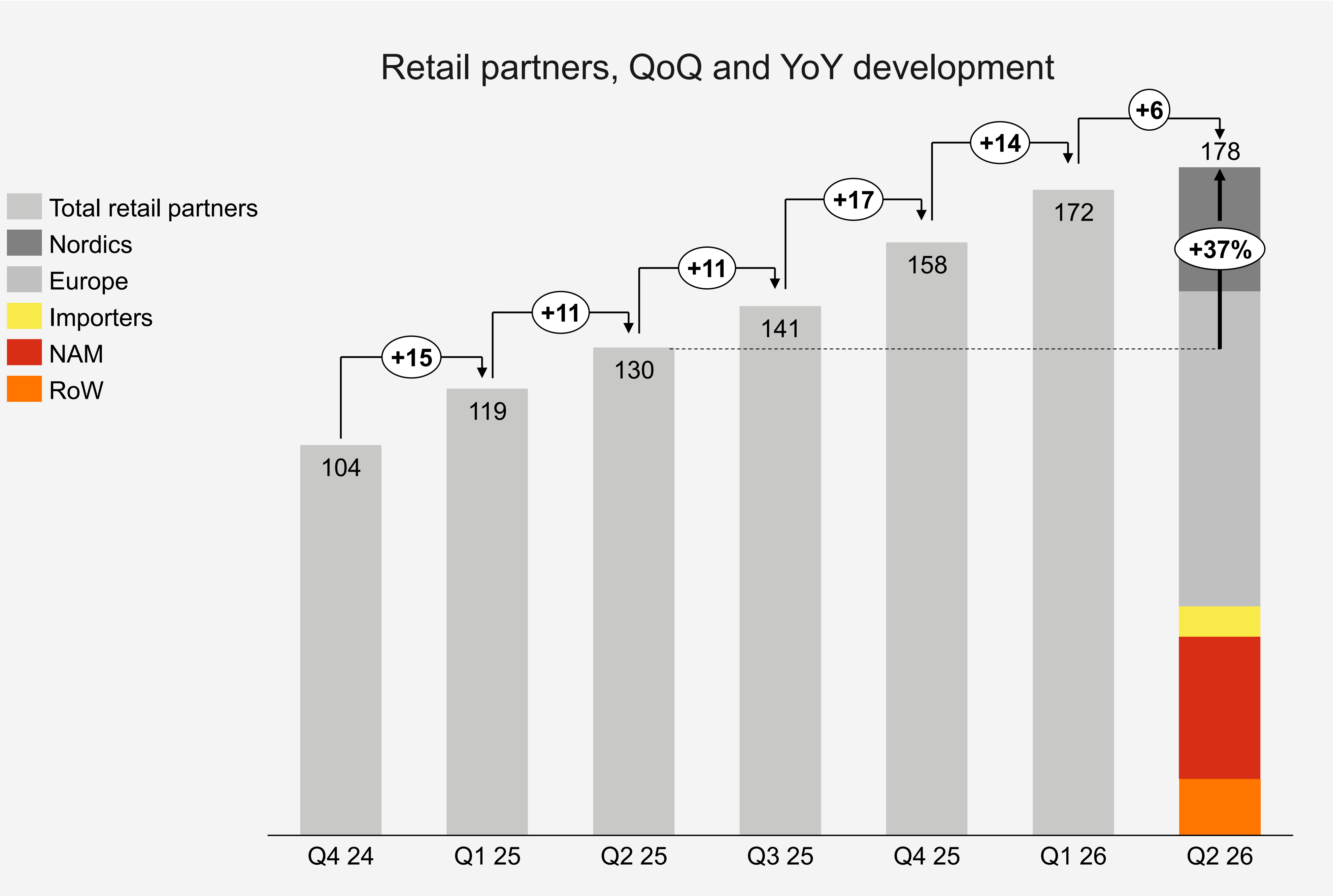
- Polestar's vehicles are actively sold in **28 markets** worldwide, driving the brand's growth
- Launched in **France in June 2025**, a key player in the EU's EV landscape due to its strong demand for sustainable mobility and supportive governmental policies
- Launching in the **Baltic region** in Latvia and Lithuania; **Estonia** launched at the end of June 2026
- Present with **235 sales points through 178 retail partners** and **1,255 service points** globally, Polestar intends to increase its physical retail footprint 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 June 30, 2026.

Retail partners expansion

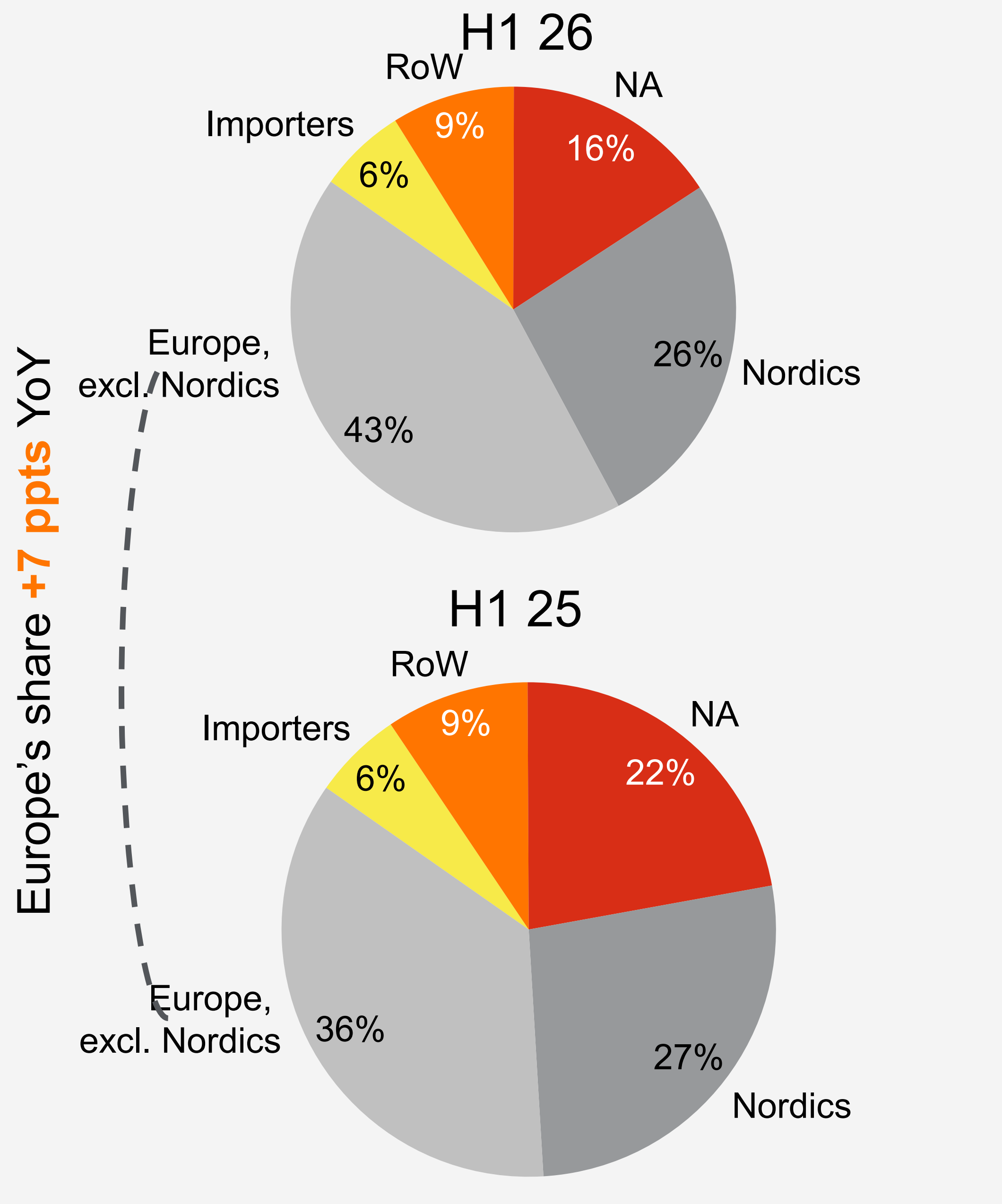
YoY: 48 new partners signed up, representing +37% increase



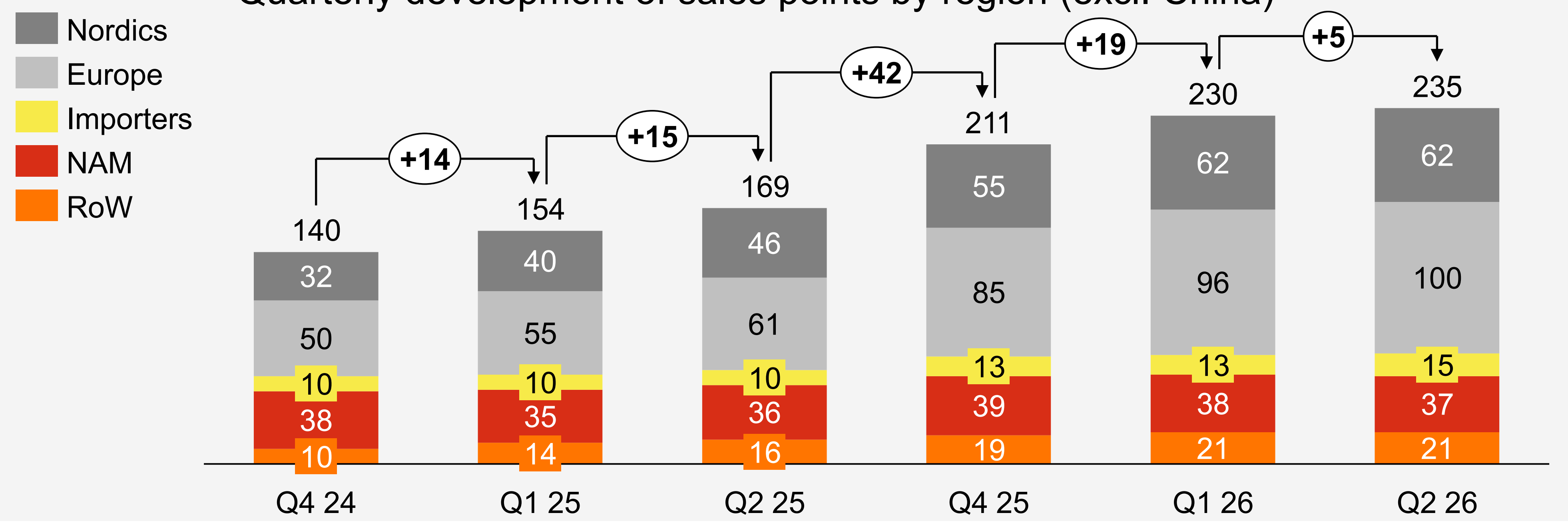
Sales model transformation (cont.): Retail sales points expansion

Polestar has been transitioning to an active selling partner set-up (**non-genuine agency model**) since 2024, accelerating the retail network expansion in 2025 and 2026, with a strong focus on all Europe, to complement its direct-to-consumer model

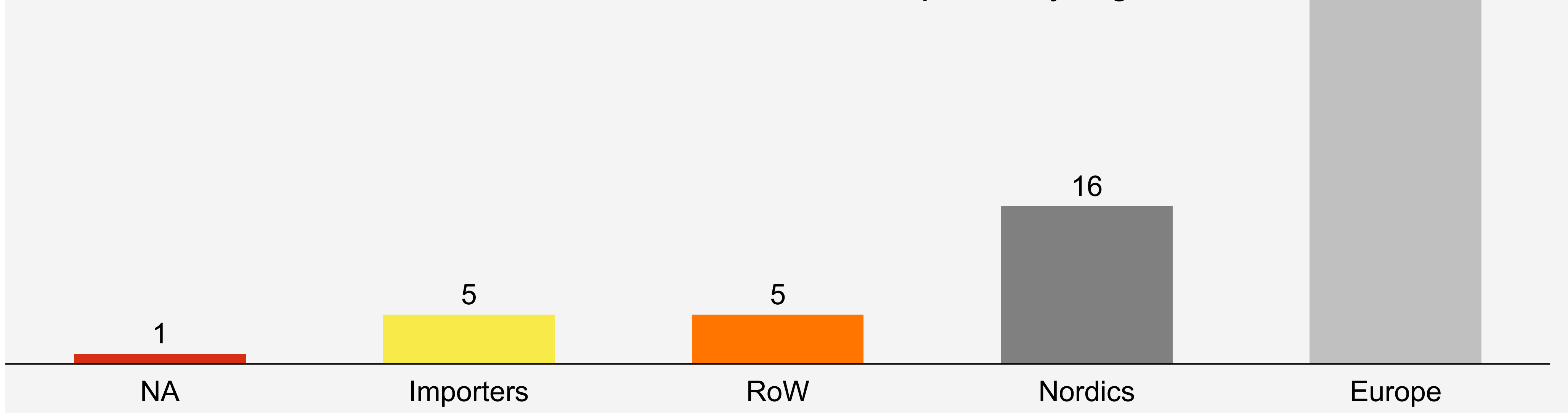
Sales points breakdown by region



Quarterly development of sales points by region (excl. China)



H1 2026 YoY increase in sales points by region



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 CO_2 credits of $211mn in 2025 (2024: $11mn)** from the EU and UK pooling agreements as well as sales in the US and Switzerland.
- Revenue contribution from sales of CO_2 credits of $57mn in H1 2026 (H1 2025: $90mn) from new agreements and considering the regulatory changes in the US.
- 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 are currently under review, in addition to the already provided flexibilities to reach 2029 compliance targets. Further changes may include target easing, 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 Q2 / H1 2026

Polestar: Recent reporting

H1 2026 financial and operational results

	H1 2026	Change %
Retail sales volume	30,423	0.4
Revenue	1,360	(4.4)
Gross margin	(8.4) %	41.0 ppts
Adjusted Gross Margin*	(8.5) %	-9.9 ppts
Operating loss	(629)	42.6
Net loss	(842)	29.4
Adjusted EBITDA*	(521)	(72.5)
Cash balance	888	

Retail sales totaled 30,423 cars, representing an increase of 0.4% year-on-year (YoY) from 30,289 cars in the comparable period, driven by continued transition to an active selling model, retail expansion and attractive model line-up and a growing share of Polestar 4.

Revenue of USD 1,360 million, down by (4.4)% from USD 1,423 million a year earlier, was driven by volumes and product mix, as well as positive foreign exchange impact, which were more than offset mainly by pressure on pricing, residual value guarantee costs mainly in the U.S. and related to the restructuring measures as a result of the BIS's decision, and lower carbon credit sales. Carbon credits sales totaled USD 57 million in the period from USD 90 million a year earlier mainly due to the increased competition in the EU, including USD 4 million worth of carbon credits sales booked in other operating income (H1 2025: USD 18 million) mainly due to regulatory changes in the U.S.

Gross margin was a negative (8.4)%, an improvement from (49.4)% in the comparable period, with the H1 2025 gross margin primarily impacted by net impairment expense of USD (724) million.

Operating loss was USD (629) million, an improvement of 42.6% compared to USD (1,096) million in H1 2025, primarily due evolution of revenue and gross margin. Other operating income decreased due to the termination in 2025 of commercial operations of Polestar's investment in Polestar Times Technology, and the related rendering of transition services, as well as lower carbon credits income. Other operating expense was higher due to the U.S. Restructuring measures, mainly related to the U.S. Polestar organizational changes, investments and suppliers. Net foreign exchange losses in H1 2026 versus gains in H1 2025 on operating activities were due to foreign exchange movements: depreciation and appreciation of Swedish krona against Chinese yuan in the first half of 2026 and 2025, respectively.

Net loss of USD (842) million improved by 29.4% compared to net loss of USD (1,193) million in H1 2025, driven by operating loss; finance expense was higher on higher levels of outstanding external financing; net foreign exchange losses in H1 2026 versus gains in H1 2025 on financial activities arose from negative FX movements of Chinese yuan and U.S. dollar.

Adjusted EBITDA of USD (521) million, increased by USD (219) million from USD (302) million in the comparable period, reflecting the Adjusted Gross Loss in the period impacted by the U.S. Restructuring measures, H1 2025 positive one-off impacts, adverse foreign exchange movements and negative other operating income impacts.

Cash position of USD 888 million, compared to the H1 2025 cash position of USD 719 million.

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

Polestar: Recent reporting

Q2 2026 financial and operational results

	Q2 2026	Change %
Retail sales volume	17,296	(4.0)
Revenue	727	(8.1)
Gross margin	(13.1) %	84.0 ppts
Adjusted Gross Margin*	(13.1) %	(7.5) ppts
Operating loss	(364)	63.5
Net loss	(459)	55.3
Adjusted EBITDA*	(286)	(38.8)

Retail sales totaled 17,296 cars, down (4.0)% YoY from 18,026 cars a year earlier.

Revenue of USD 727 million, down by (8.1)% from USD 791 million in the comparable period, driven predominantly by lower retail sales volumes, pressure on pricing, residual value guarantee costs mainly in the U.S. and related to the U.S. Restructuring measures as a result of the BIS's decision, as well as lower carbon credits sales. Carbon credits sales totaled USD 36 million in the period from USD 61 million a year earlier, there were no carbon credits sales booked in other operating income in the period (Q2 2025: USD 19 million) mainly due to regulatory changes in the U.S.

Gross margin at (13.1)%, an improvement of 84.0 ppts from (97.1)% a year earlier, mainly due to net impairment expense of USD (724) million recognized in Q2 2025.

Operating loss was USD (364) million, an improvement of 63.5% compared to USD (998) million in Q2 2025, primarily due to evolution of revenue and gross margin. Other operating income decreased due to the termination in 2025 of commercial operations of Polestar's investment in Polestar Times Technology, and the related rendering of transition services, as well as lower carbon credits income. Other operating expense was higher due to the U.S. Restructuring measures, mainly related to the U.S. Polestar organizational changes, investments and suppliers. Net foreign exchange losses in Q2 2026 versus gains in Q2 2025 on operating activities were due to foreign exchange movements: depreciation and appreciation of Swedish krona against Chinese yuan in Q2 of 2026 and 2025, respectively.

Net loss of USD (459) million, an improvement of 55.3% compared to net loss of USD (1,027) million for Q2 2025, is mainly due to net impairment expense of USD (724) million recognized in Q2 2025.

Adjusted EBITDA Loss of USD (286) million, compared to USD (206) million in Q2 2025, due to Adjusted Gross Loss of USD (95) million impacted by the U.S. Restructuring measures, adverse foreign exchange movements and negative other operating income impacts offset by lower SG&A expenses driven by cost discipline and reduced headcount despite higher sales agent remuneration driven by the carline mix and higher capitalization rate on spend on vehicle development programs.

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

Polestar: Recent reporting

U.S. Restructuring Measures

On June 25, 2026, Polestar announced that it was informed by the U.S. Department of Commerce's Bureau of Industry and Security of its decision to not grant Polestar an authorization under the current Connected Vehicle Rule to sell vehicles in the U.S. from model year 2027 onwards. The Company expects to continue selling previous model years in the U.S. from its inventory after which it will cease the sale of new vehicles, with its remaining activities in the U.S. then expected to focus on supporting customers in the U.S., including providing access to its service network and honoring warranty and other product commitments.

As a result of the Bureau of Industry and Security's decision, Polestar has implemented a number of measures affecting its U.S. new vehicles sales operations, including actions relating to employees, dealers and other commercial arrangements (the "U.S. Restructuring"). While Polestar will continue to perform certain activities in the U.S. to support its existing customers, the aforementioned actions, together with the resulting effects on vehicles and related assets, led to material adjustments that are included in the Company’s interim financial statements for the six-month period ended June 30, 2026.

Noting the significant judgement and subjectivity involved in arriving at these calculations, in aggregate the Company estimates that the U.S. operations increased its consolidated operating loss by approximately USD 211 million during the six-month period ended June 30, 2026, compared to an increase of approximately USD 110 million in the six-month period ended June 30, 2025, and that the U.S. operations increased its consolidated net loss by approximately USD 211 million during the six-month period ended June 30, 2026, compared to an increase of approximately USD 104 million in the six-month period ended June 30, 2025. For the three-month period ended June 30, 2026, in aggregate the Company estimates that the U.S. operations increased its consolidated operating loss by approximately USD 170 million, compared to an increase of approximately USD 84 million in the three-month period ended June 30, 2025, and that the U.S. operations increased its consolidated net loss by approximately USD 165 million during the three-month period ended June 30, 2026, compared to an increase of approximately USD 78 million in the three-month period ended June 30, 2025.

Based on current estimates, approximately USD 130 million of negative adjustments related to the U.S. operations arose as a result of the decision from the U.S. Department of Commerce's Bureau of Industry and Security and are included in the Company's consolidated operating loss and net loss for the three-month and six-month periods ended June 30, 2026. These adjustments primarily related to residual value guarantees costs, net realizable value of inventory, and restructuring provisions related to employees and suppliers/partners costs incurred in the U.S in the reporting period. While these adjustments reflect the Company's assessment of the U.S. Restructuring based on current information, further negative adjustments should be expected in future periods to reflect additional costs related to personnel and inventory as the U.S. Restructuring proceeds through its phases.

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 converted c.**$640 million** of loans outstanding to Polestar into equity.
  - On March 31, 2026, Volvo **converted $274 million**
  - On June 30, 2026, Volvo Cars converted **c.$66 million**
  - On June 30, 2026, Geely Sweden converted **c.$300 million** of principal and interest into Polestar's equity
- Volvo Cars extended the maturity of the remaining **$660 million shareholder loan** to December 2031.

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

$1.7 BILLION OF FACILITIES RENEWED IN H1 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.
  - Renewed facilities include EUR 480 million for the renewed Green Trade Finance Facility, and c. USD 2.4 billion of working capital facilities.
- In H1 2026:
  - New facilities include the restructuring and renewal of the EUR 400 million Trade Finance Facility ("TFF") in February 2026, and subsequent increase from EUR 400 million to EUR 450 million, with new participation of Fubon Bank (Hong Kong) Limited in June 2026. Standard Chartered Bank continues to act as Structuring Bank and Facility Agent for the TFF.
  - On 3 June 2026, Polestar Geely Sweden Holdings AB agreed to extend the term of the outstanding amount of the subordinated term loan facility, which was initially provided to Polestar in December 2025, to 30 June 2027.
  - The Company was in compliance with its covenants as of June 30, 2026.

Technology Updates and Formula 2030

Polestar

Technology leader in the EV segment - Recent technological updates

- **Polestar 4 SUV:**
  - ✓ Proven and efficient 400 V architecture provides impressive range and performance
  - ✓ Up to 630 km (WLTP) in Rear motor variants and up to 544 hp in Dual motor models
- **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 and included in Polestar 4 SUV

Polestar: Wider 2030 commercial strategy

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Formula 2030 concept car

Formula 2030 concept car

- part of a wider 2030 strategy to continue business growth and drive to profitability
- showcases the future design of the brand
- amplifies performance, technology and sustainability pillars
- previews design attributes that will be seen on the new Polestar 2 and Polestar 7
- represents a bold evolution of the already established Scandinavian form language
- moves exterior and interior design, material innovation and sustainability onto the next chapter

The showcar will make its global debut in October 2026.

Looking to H2 2026: Priorities remain

1. Drive low-to-mid single-digit retail sales volumes growth through the active selling model, our expanding sales network and leveraging our attractive model line-up; drive Polestar 4 SUV sales

2. Continue to reduce losses and improve profitability through cost discipline, efficiency measures and a relentless focus on operational execution

3. Maintain financial flexibility through disciplined working capital management, improved cash conversion and prudent capital (incl. capex) allocation

4. Further strengthen our capital structure and securing appropriate sources of future funding

Appendix

Unaudited reconciliation of GAAP and Non-GAAP measures for H1 2026

Adjusted EBITDA

(in millions of U.S. dollars)	For the six months ended June 30,	
	2026	**2025**
Adjusted EBITDA		
Net loss	(842)	(1,193)
Fair value changes on Earn-out rights and Class C shares	(6)	(16)
Finance expense	205	185
Finance income[1]	(5)	(3)
Foreign exchange losses (gains) on financial activities, net[1]	15	(49)
Income tax expense (benefit)	5	(43)
Depreciation and amortization	62	76
Impairment (reversal) expense, net	(1)	724
Losses on disposals of investments	2	5
Restructuring costs	44	14
Adjusted EBITDA	**(521)**	**(302)**

(1) The Foreign exchange (losses) gains on operating activities, net were previously presented under Finance income in the six months ended June 30, 2025. Refer to Voluntary re-presentation from previous year in *Note 2 - Material accounting policies and judgements* in the Unaudited Condensed Consolidated Interim Financial Statements for further information.

Polestar: Reporting

Unaudited reconciliation of GAAP and Non-GAAP measures for H1 2026 (cont.)

(in millions of U.S. dollars)	For the six months ended June 30,	
	2026	**2025**
Adjusted Gross Profit / (Loss)		
Gross Loss	(115)	(703)
Impairment (reversal) expense, net	(1)	724
Adjusted Gross Profit / (Loss)	**(116)**	**20**

(in millions of U.S. dollars)	For the six months ended June 30,	
	2026	**2025**
Adjusted Gross Margin		
Adjusted Gross (Loss) Profit (a)	(116)	20
Revenue (b)	1,360	1,423
Adjusted Gross Margin (a/b)	**(8.5)%**	**1.4%**

Polestar: Reporting

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Unaudited reconciliation of GAAP and Non-GAAP measures for Q2 2026

(in millions of U.S. dollars)	For the three months ended June 30,	
	2026	**2025[1]**
Adjusted EBITDA		
Net loss	(459)	(1,027)
Fair value changes on Earn-out rights and Class C shares	(3)	(4)
Finance expense	106	92
Finance income	(3)	3
Foreign exchange gains (losses) on financial activities, net	1	(18)
Income tax benefit	(6)	(42)
Depreciation and amortization	29	45
Impairment expense, net	—	724
Losses on disposals of investments	3	9
Restructuring costs	46	14
Adjusted EBITDA	**(286)**	**(206)**

1 - Some values for the three-month period ended June 30, 2025 were re-presented.

Unaudited reconciliation of GAAP and Non-GAAP measures for Q2 2026 (cont.)

(in millions of U.S. dollars)	For the three months ended June 30,	
	2026	**2025**
Adjusted Gross Profit / (Loss)		
Gross Loss	(95)	(768)
Impairment reversal (expense), net	—	724
Adjusted Gross Profit / (Loss)	**(95)**	**(44)**

(in millions of U.S. dollars)	For the three months ended June 30,	
	2026	**2025**
Adjusted Gross Margin		
Adjusted Gross Loss (a)	(95)	(44)
Revenue (b)	727	791
Adjusted Gross Margin (a/b)	**(13.1)%**	**(5.6)%**

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: Reporting

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

Adjusted EBITDA

(in millions of U.S. dollars)	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 expense[1]	99	93
Finance income[1]	(3)	(6)
Foreign exchange losses / (gains) on financial activities, net[1]	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.

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

(in millions of U.S. dollars)	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**

(in millions of U.S. dollars)	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 %**