

PROSPECTUS SUPPLEMENT NO. 9  
(to the Prospectus dated September 22, 2022)

# Polestar Automotive Holding UK PLC

**UP TO 2,203,977,609 CLASS A ADSs,  
UP TO 24,999,965 CLASS A ADSs ISSUABLE UPON  
CONVERSION OF CLASS C ADSs AND  
UP TO 9,000,000 CLASS C-2 ADSs**

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This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated September 22, 2022 (the “Prospectus”), which forms a part of a registration statement on Form F-1 (Registration No. 333-266101), related to the offer and sale from time to time by the selling securityholders named in the Prospectus of up to (a) 2,228,977,574 Class A ADSs and (b) 9,000,000 Class C-2 ADSs. Specifically, this prospectus supplement is being filed to update and supplement the information included in the Prospectus with the information contained in our Report on Form 6-K submitted to the U.S. Securities and Exchange Commission (the “SEC”) on March 2, 2023.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This prospectus supplement is not complete without, and may not be utilized except in connection with, the Prospectus, including any supplements and amendments thereto.

We may further amend or supplement the Prospectus and this prospectus supplement from time to time by filing amendments or supplements as required. You should read the entire Prospectus, this prospectus supplement and any amendments or supplements carefully before you make your investment decision.

Our Class A ADSs and Class C-1 ADSs are listed on the Nasdaq Stock Market LLC (“Nasdaq”), under the trading symbols “PSNY” and “PSNYW,” respectively. On March 1, 2023, the closing price for our Class A ADSs on Nasdaq was \$5.05. On March 1, 2023, the closing price for our Class C-1 ADSs on Nasdaq was \$0.95.

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**Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” beginning on page 14 of the Prospectus before you make an investment in the securities.**

Neither the SEC nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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**This prospectus supplement is dated March 2, 2023**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2023**

**Commission File Number: 001-41431**

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**Polestar Automotive Holding UK PLC**

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**Assar Gabrielssons Väg 9  
405 31 Göteborg, Sweden  
(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒      Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

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On March 2, 2023, Polestar Automotive Holding UK PLC (“Polestar”) announced its preliminary estimated unaudited operational and financial results for the year and quarter ended December 31, 2022. These unaudited preliminary estimates are based on Polestar management’s current best estimates and are subject to risks, uncertainties and potential adjustments that may be identified in connection with Polestar’s year-end audit. Polestar’s independent registered public accounting firm, Deloitte AB (“Deloitte”), has not completed its audit, review or other procedures with respect to any of the preliminary estimated unaudited information published by Polestar in connection with this announcement. Accordingly, Deloitte does not express an opinion or any other form of assurance with respect thereto. Polestar’s audited financial statements for the year ended December 31, 2022 will be included in the Annual Report on Form 20-F to be filed with SEC by the end of April 2023 (the “20-F”) and the preliminary estimated unaudited information should not be considered a substitute to the 20-F that Polestar will be filing. You are hereby advised not to place undue reliance on the unaudited preliminary estimates announced on March 2, 2023 by Polestar. A copy of the press release is attached hereto as Exhibit 99.1, and a copy of the investor update presentation that was posted on the investor relations website of Polestar in connection with the announcement is attached hereto as Exhibit 99.2, and the foregoing is qualified in its entirety by reference thereto.

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release of Polestar Automotive Holding UK PLC, dated March 2, 2023, titled “Polestar releases fourth quarter and full year 2022 financial results.”
99.2	Investor Update, dated March 2, 2023.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 2, 2023

### POLESTAR AUTOMOTIVE HOLDING UK PLC

By: /s/ Thomas Ingenlath

Name: Thomas Ingenlath

Title: Chief Executive Officer

By: /s/ Johan Malmqvist

Name: Johan Malmqvist

Title: Chief Financial Officer

## Polestar

### Polestar releases fourth quarter and full year 2022 financial results

- Total revenue of USD 2.5 billion in 2022, an increase of 84% year on year
- 51,491 cars delivered in 2022, compared to 28,677 in 2021, an increase of 80%
- Cash and cash equivalents of USD 974 million as of December 31, 2022

**GOTHENBURG, SWEDEN – 2 March 2023.** Polestar Automotive Holding UK PLC (“Polestar” or the “Company,” Nasdaq: PSNY), the Swedish electric performance car brand, reports its preliminary unaudited financial and operational results for the year ended December 31, 2022.

Thomas Ingenlath, Polestar CEO, comments: “We left 2022 having exceeded our 50,000 delivery target, grown revenue over 80 percent and with strengthened liquidity. We are focused on business execution and have had a busy start to this year with a major update to Polestar 2, excellent reception for Polestar 3, and welcomed additional sustainability partners for our ambitious Polestar 0 project. Our business will continue to gain momentum through the year as we start producing Polestar 3—and with Polestar 4 in the starting blocks.”

### Key financial highlights

The below table summarises key financial results for the year ended December 31, 2022.

<i>(in millions of U.S. dollars)</i> <i>(unaudited)</i>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>% Change</b>
Revenue	2,461.9	1,337.2	84
Cost of sales	(2,342.5)	(1,336.3)	75
Gross profit	119.4	0.9	n/m
<i>Gross margin (%)</i>	<i>4.9</i>	<i>0.1</i>	<i>n/m</i>
Selling, general and administrative expenses	(864.6)	(714.7)	21
Research and development expenses	(171.0)	(232.9)	(27)
Other operating expenses and income, net	2.2	(48.1)	(105)
Listing expense <sup>(1)</sup>	(372.3)	—	100
Operating loss	(1,286.3)	(994.8)	29
Adjusted operating loss <sup>(2)</sup>	(914.0)	(994.8)	(8)

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

(2) Non-GAAP measure. See Appendix B for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

- Revenue increased USD 1,124.7 million, or 84%, mainly driven by higher Polestar 2 vehicle sales with continued commercial expansion across markets.
- Gross profit increased USD 118.5 million, as the result of higher Polestar 2 sales and lower fixed manufacturing costs. This growth was partially offset by foreign exchange rates which led to higher cost of sales, and product and market mix.
- Selling, general and administrative expenses increased USD 149.9 million, or 21%. This increase primarily reflects Polestar's international business expansion partially offset by active cost management.
- Research and development expenses decreased USD 62.0 million, or 27% due to the absence of Polestar 1 amortisation. This decrease was partially offset by continued investments in future vehicles and technologies.
- Operating loss increased USD 291.5 million, or 29%, impacted by a Q2 2022 one-time share-based listing charge of USD 372.3 million.
- Adjusted operating loss decreased USD 80.8 million, or 8%, benefiting from higher gross profit and active cost management.

The below table summarises key financial results for the quarter ended December 31, 2022.

<i>(in millions of U.S. dollars)</i> <i>(unaudited)</i>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>% Change</b>
Revenue	985.2	589.5	67
Cost of sales	(923.2)	(589.7)	57
Gross profit	61.9	(0.2)	n/m
<i>Gross margin (%)</i>	6.3	-0.0	n/m
Selling, general and administrative expenses	(239.2)	(236.6)	1
Research and development expenses	(47.6)	(75.5)	(37)
Other operating expenses and income, net	20.1	(25.0)	(181)
Operating loss	(204.7)	(337.3)	(39)

Variances for Q4 2022 versus Q4 2021 largely followed the trends outlined for 2022 versus 2021, with the following notable exceptions:

- Selling, general and administrative expenses were kept flat due to active cost management.
- Operating loss decreased USD 132.6 million, or 39%, benefiting from higher gross profit and active cost management.

### Cash flow highlights

The below table summarises cash flow for the year ended December 31, 2022.

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

<b>Dec 31, 2021</b>	<b>756.7</b>
Operating	(1,088.3)
Investing	(716.0)
Financing	2,087.7
Foreign exchange effect on cash and cash equivalents	(66.2)
<b>Dec 31, 2022</b>	<b>973.9</b>

- Operating cash outflow of USD 1,088.3 million, mainly driven by operating loss, working capital increase in inventories and trade receivables as a result of higher production and sales, and interest expenses due to increased financial debt during 2022.
- Investing cash outflow of USD 716.0 million, predominantly driven by intellectual property investments for Polestar 2, Polestar 3 and Polestar 4.
- Financing cash inflow mainly comprised of equity proceeds of USD 1,418.0 million from the merger with GGI in June 2022 and a net increase in short-term borrowings of USD 723.5 million to support the continued growth of the company.

### Key operational highlights

The below table summarises key preliminary operational results as of and for the year ended December 31, 2022.

<i>(unaudited)</i>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>% Change</b>
Global volumes <sup>(1)</sup>	51,491	28,677	80
— including external vehicles with repurchase obligations	1,296	2,836	
— including internal vehicles	1,664	2,081	
	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Change</b>
Markets <sup>(2)</sup>	27	19	+8
Locations <sup>(3)</sup>	158	103	+55
Service points <sup>(4)</sup>	1,116	811	+305

- (1) Represents total volumes of new vehicles delivered, including external sales with recognition of revenue at time of delivery, external sales with repurchase commitments and internal sales of vehicles transferred for demonstration and commercial purposes as well as vehicles transferred to Polestar employees at time of registration. Transferred vehicles for demonstration and commercial purposes are owned by Polestar and included in Inventory.
- (2) Represents the markets in which Polestar operates.
- (3) Represents Polestar retail and handover locations, including Polestar Spaces, Polestar Destinations and Polestar Test Drive Centers.
- (4) Represents Volvo Cars service centres which provide customers access to service points worldwide in support of Polestar's international expansion.
  - Global volumes increased 22,814 to 51,491 cars in 2022, an increase of 80% year on year.
  - Polestar has added eight new markets since the start of 2022: United Arab Emirates, Kuwait, Hong Kong, Ireland, Israel, Italy, Spain and Portugal.
  - Polestar has 158 retail locations and 1,116 service points across its markets, up 55 and 305 respectively, since the end of 2021.

**2023 outlook**

- As previously announced, Polestar anticipates global volumes to increase by nearly 60% to approximately 80,000 cars, predominantly driven by Polestar 2 sales.
- For the year as a whole, the Company expects gross margin to be broadly in line with 2022, with volume and product mix supporting margin progression later in the year.
- While liquidity has strengthened, including a cash balance of approximately USD 1 billion as of December 31, 2022, the Company continues to explore potential equity or debt offerings to raise additional capital to fund operations and business growth.

**Recent developments – design, innovation, sustainability**

- In early January, Polestar announced that its vehicles will benefit from the latest enhancements and developments by Google. Developments include Google's new HD map that will debut in Polestar 3, and the roll-out of remote actions for Polestar 2. The company also showcased Polestar 3 for the first time in the US at CES 2023 in Las Vegas, together with Smart Eye, supplier of premium driver monitoring technology which is included as standard.

- In late January, Polestar announced a major update to Polestar 2. The 2024 model year will feature a new high-tech front end that reflects the design language premiered by Polestar 3, substantial performance increases with all-new electric motors, even more powerful batteries, longer range, sustainability improvements and, for the first time in a Polestar, rear-wheel drive.
- In February, Polestar signed up eight additional sustainability partners to the ambitious Polestar 0 project – to create a truly climate-neutral car by 2030 – bringing the total to 24, as well as initiated a collaboration with Rivian on the Pathway Report in response to the climate crisis. The Company also announced Polestar 3 with Luminar LiDAR is available to order, and an expanded partnership with Luminar to work on the integration of LiDAR in Polestar 5.

**Upcoming reporting and other events**

- Polestar's Annual Report on Form 20-F is expected to be filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2023.
- Polestar's 2022 Sustainability Report is expected to be published in April 2023.
- Polestar expects to post its unaudited financial results for the quarter ended March 31, 2023 on Thursday, May 11, 2023, before market opening in the USA.

Polestar management will hold a live audio webcast today, March 2, 2023 at 08:00 ET (14:00 CET) to discuss the Company's results and outlook. The live webcast will be available at <https://edge.media-server.com/mmc/p/gp4rk9mk>.

Following the completion of the call, a replay will be available shortly at <https://investors.polestar.com/>.

Ends.

**Contacts**

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**Statement Regarding Preliminary Unaudited Financial and Operational Results**

*The unaudited financial and operational information published in this press release is preliminary and 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 preliminary unaudited operational and financial information published in this press release should not be considered a substitute for the financial information to be filed with the SEC in Polestar's Annual Report on Form 20-F for the year ended December 31, 2022.*

**About Polestar**

*Polestar (Nasdaq: PSNY) is the Swedish electric performance car brand determined to improve society by using design and technology to accelerate the shift to sustainable mobility. Headquartered in Gothenburg, Sweden, its cars are available online in 27 markets globally across North America, Europe and Asia Pacific. The company plans to create a truly climate-neutral production car, without offsetting, by 2030.*

*Polestar 2 launched in 2019 as the electric performance fastback with avant-garde Scandinavian design and up to 350 kW. Polestar 3 launched in late 2022 as the SUV for the electric age – a large high-performance SUV that delivers sports car dynamics with a low stance and spacious interior. Polestar plans to release three more electric performance vehicles through to 2026.*

**Forward-Looking Statements**

*Certain statements in this press release ("Press Release") may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the future financial or operating performance of Polestar. Guidance on revenue, volumes, gross margin and other financial or operating metrics, such as the ones included in the 2023 outlook described in this press release, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "forecast", "outlook", "guidance", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.*

*These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Polestar and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) Polestar's ability to maintain agreements or partnerships with its strategic partners, Volvo Cars and Geely, and to develop new agreements or partnerships; (2) Polestar's ability to maintain relationships with its existing suppliers, and source new suppliers for its critical components, and to complete building out its supply chain, while effectively managing the risks due to such relationships; (3) Polestar's reliance on its partnerships with vehicle charging networks to provide charging solutions for its vehicles and its reliance on strategic partners for servicing its vehicles and their integrated software; (4) Polestar's reliance on its partners 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 capacities; (5) competition, the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (6) Polestar's estimates of expenses and profitability; (7) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (8) the possibility that Polestar may be adversely affected by other economic, business, and/or competitive factors; (9) the effects of competition and the high barriers to entry in the automotive industry, and the pace and depth of electric vehicle adoption generally on Polestar's future business; (10) changes in regulatory requirements, governmental incentives and fuel and energy prices; (11) the outcome of any legal proceedings that may be instituted against Polestar or others; (12) the ability to meet stock exchange listing standards; (13) risks associated with changes in applicable laws or regulations and with Polestar's international operations; (14) Polestar's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from lithium-ion battery cells catching fire or venting smoke; (15) delays in the design, manufacture, launch and financing of Polestar's vehicles and Polestar's reliance on a limited number of vehicle models to generate revenues; (16) Polestar's ability to continuously and rapidly innovate, develop and market new products; (17) risks related to future market adoption of Polestar's offerings; (18) risks related to Polestar's distribution model; (19) the impact of the global COVID-19 pandemic, inflation, interest rate changes, the ongoing conflict between Ukraine and Russia, supply chain disruptions and logistical constraints on Polestar, Polestar's projected results of operations, financial performance or other financial and operational metrics, or on any of the foregoing risks; and (20) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Polestar's Form 20-F, and other documents filed, or to be filed, with the SEC by Polestar. There may be additional risks that Polestar presently does not know or that Polestar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.*

*Nothing in this Press Release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Polestar assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.*



## Appendix A

### Polestar Automotive Holding UK PLC Preliminary Unaudited Condensed Consolidated Statement of Loss (in thousands of U.S. dollars unless otherwise stated)

	For the three months ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Revenue	985,151	589,507	2,461,897	1,337,181
Cost of sales	(923,183)	(589,707)	(2,342,454)	(1,336,321)
<b>Gross profit (loss)</b>	<b>61,968</b>	<b>(200)</b>	<b>119,443</b>	<b>860</b>
Selling, general, and administrative expense	(239,174)	(236,580)	(864,598)	(714,724)
Research and development expense	(47,634)	(75,522)	(170,987)	(232,922)
Other operating income (expense), net	20,143	(24,993)	2,182	(48,053)
Listing expense	—	—	(372,318)	—
<b>Operating loss</b>	<b>(204,697)</b>	<b>(337,295)</b>	<b>(1,286,278)</b>	<b>(994,839)</b>
Finance income	7,066	8,169	8,551	32,970
Finance expense	3,531	(16,738)	(108,435)	(45,249)
Fair value change – Earn-out rights	(63,600)	—	902,068	—
Fair value change - Class C Shares	(500)	—	35,090	—
<b>Loss before income taxes</b>	<b>(258,200)</b>	<b>(345,864)</b>	<b>(449,005)</b>	<b>(1,007,118)</b>
Income tax expense	(4,240)	9,078	(16,783)	(336)
<b>Net loss</b>	<b>(262,440)</b>	<b>(336,786)</b>	<b>(465,789)</b>	<b>(1,007,454)</b>

**Polestar Automotive Holding UK PLC**  
**Preliminary Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars unless otherwise stated)

	December 31, 2022	December 31, 2021
<b>Assets</b>		
Non-current assets		
Intangible assets and goodwill	1,391,828	1,368,356
Property, plant and equipment	262,593	208,193
Vehicles held under operating lease	92,198	120,626
Other non-current assets	15,395	5,532
<b>Total non-current assets</b>	<b>1,762,014</b>	<b>1,702,707</b>
Current assets		
Cash and cash equivalents	973,877	756,677
Marketable securities	—	1,258
Trade receivables external and trade receivables and accrued income – related parties	370,164	177,544
Inventories	657,882	545,743
Other current assets	178,516	125,764
<b>Total current assets</b>	<b>2,180,439</b>	<b>1,606,986</b>
<b>Total assets</b>	<b>3,942,453</b>	<b>3,309,693</b>
<b>Equity</b>		
Share capital	(21,156)	(1,865,909)
Other contributed capital	(3,582,589)	(35,231)
Accumulated deficit & Foreign currency translation reserve	3,737,089	1,778,644
<b>Total equity</b>	<b>133,344</b>	<b>(122,496)</b>
<b>Liabilities</b>		
Non-current liabilities		
Other non-current provisions and liabilities	(139,428)	(79,906)
Earn-out liability	(598,570)	—
Other non-current interest-bearing liabilities	(85,556)	(66,575)
<b>Total non-current liabilities</b>	<b>(823,554)</b>	<b>(146,481)</b>
Current liabilities		
Trade payables external and trade payables and accrued expenses - related parties	(1,184,142)	(1,857,730)
Advance payments from customers	(40,868)	(36,415)
Liabilities to credit institutions	(1,328,752)	(642,338)
Interest-bearing current liabilities	(38,235)	(24,072)
Class C Shares liability	(28,000)	—
Other current provisions and liabilities	(632,246)	(480,161)
<b>Total current liabilities</b>	<b>(3,252,243)</b>	<b>(3,040,716)</b>
<b>Total liabilities</b>	<b>(4,075,797)</b>	<b>(3,187,197)</b>
<b>Total equity and liabilities</b>	<b>(3,942,453)</b>	<b>(3,309,693)</b>

**Polestar Automotive Holding UK PLC**  
**Preliminary Unaudited Condensed Consolidated Statement of Cash Flows**  
(in thousands of U.S. dollars unless otherwise stated)

	For the year ended December 31,	
	2022	2021
<b>Cash flows from operating activities</b>		
Net loss	(465,789)	(1,007,454)
Adjustments to reconcile Net loss to net cash flows		
Depreciation and amortization	185,057	239,164
Finance income and expense	99,884	12,280
Listing expense	372,318	—
Income tax expense	16,783	336
Other non-cash expense and income	(839,595)	106,658
Change in operating assets and liabilities	(378,526)	357,505
Interest net paid & tax paid	(78,481)	(20,645)
<b>Cash used for operating activities</b>	<b>(1,088,349)</b>	<b>(312,156)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(32,269)	(24,701)
Additions to intangible assets	(681,204)	(104,971)
Other	(2,500)	—
<b>Cash used for investing activities</b>	<b>(715,973)</b>	<b>(129,672)</b>
<b>Cash flows from financing activities</b>		
Change in restricted cash	—	48,830
Proceeds from short-term borrowings	2,146,396	698,882
Principal repayments of short-term borrowings	(1,422,862)	(411,950)
Principal repayments of lease liabilities	(14,905)	(8,578)
Proceeds from the issuance of share capital and other contributed capital	1,417,973	582,388
Transaction costs	(38,903)	—
<b>Cash provided by financing activities</b>	<b>2,087,699</b>	<b>909,572</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(66,177)	(27,491)
<b>Net increase in cash and cash equivalents</b>	<b>217,200</b>	<b>440,253</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>756,677</b>	<b>316,424</b>
<b>Cash and cash equivalents at end of period</b>	<b>973,877</b>	<b>756,677</b>

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**Appendix B****Polestar Automotive Holding UK PLC****Non-GAAP Financial Measures**

Polestar uses both generally accepted accounting principles (“GAAP,” i.e., IFRS) and non-GAAP (i.e., non-IFRS) financial measures to evaluate operating performance, for internal comparisons to historical performance, and for financial decision-making purposes. Polestar believes non-GAAP financial measures are helpful to investors as they provide useful perspective on underlying business trends and assist in period on period comparisons.

These non-GAAP measures are presented for supplemental information purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. The measures are not presented under a comprehensive set of accounting rules and, therefore, should only be read in conjunction with financial information reported under GAAP when understanding Polestar’s operating performance.

The measures may not be the same as similarly titled measures used by other companies due to possible differences in calculation methods and items or events being adjusted. A reconciliation between non-GAAP financial measures and the most comparable GAAP performance measures is provided below.

Non-GAAP financial measures include adjusted operating loss, adjusted EBITDA, adjusted net loss, and free cash flow.

*Adjusted Operating Loss*

Polestar defines adjusted operating loss as operating loss, adjusted to exclude listing expense. This measure is reviewed by management and provides a relevant measure for understanding the ongoing operating performance of the business prior to the impact of the non-recurring adjusting item.

#### *Adjusted EBITDA*

Adjusted EBITDA is calculated as listing expense, fair value change of earn-out rights, fair value change of Class C Shares, interest income, interest expense, income tax expense, depreciation, and amortization, subtracted from net loss. This measure is reviewed by management and is relevant measure for understanding the underlying operating results and trends of the business prior to the impact of any adjusting items.

#### *Adjusted Net Loss*

Adjusted net loss is calculated as net loss, adjusted to exclude listing expense, fair value change of earn-out rights, and fair value change of Class C Shares. This measure is reviewed by management and is a relevant measure for understanding the underlying performance of Polestar's recurring core business operations.

#### *Free Cash Flow*

Free cash flow is calculated by subtracting cash flows used for tangible assets and intangible assets from cash used for operating activities. This measure is reviewed by management and is a relevant measure for understanding cash sourced from operating activities that is available to repay debts, fund capital expenditures, and spend on other strategic initiatives.

#### **Unaudited Reconciliation of GAAP and Non-GAAP Results**

##### *Adjusted Operating Loss*

<i>(in millions of U.S. dollars)</i>	<b>For the year ended</b>	
	<b>December 31,</b>	<b>2021</b>
	<b>2022</b>	<b>2021</b>
Operating loss	(1,286.3)	(994.8)
Listing expense	372.3	—
<b>Adjusted operating loss (non-GAAP)</b>	<b>(914.0)</b>	<b>(994.8)</b>

*Adjusted EBITDA*

(in millions of U.S. dollars)	For the year ended	
	December 31,	2021
	2022	2021
Net loss	(465.8)	(1,007.5)
Listing expense	372.3	—
Fair value change—Earn-out rights	(902.1)	—
Fair value change—Class C Shares	(35.1)	—
Interest income	(7.7)	(1.4)
Interest expenses	77.5	44.9
Income tax expense	16.8	0.3
Depreciation and amortization	185.1	239.2
<b>Adjusted EBITDA (non-GAAP)</b>	<b>(759.0)</b>	<b>(724.5)</b>

*Adjusted Net Loss*

(in millions of U.S. dollars)	For the year ended	
	December 31,	2021
	2022	2021
Net loss	(465.8)	(1,007.5)
Listing expense	372.3	—
Fair value change—Earn-out rights	(902.1)	—
Fair value change—Class C Shares	(35.1)	—
<b>Adjusted net loss (non-GAAP)</b>	<b>(1,030.7)</b>	<b>(1,007.5)</b>

*Free Cash Flow*

(in millions of U.S. dollars)	For the year ended	
	December 31,	2021
	2022	2021
Net cash used for operating activities	(1,088.3)	(312.2)
Investing cash flows used for tangible assets	(32.3)	(24.7)
Investing cash flows used for intangible assets	(681.2)	(105.0)
<b>Free cash flow (non-GAAP)</b>	<b>(1,801.8)</b>	<b>(441.8)</b>

# Investor update for the year December

## Disclaimer

### Forward-Looking Statements

Certain statements in this presentation (“Presentation”) of Polestar Automotive Holding UK PLC (“Polestar”) constitute forward-looking statements, within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, that express Polestar’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and involve significant risks and uncertainties. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding Polestar’s intentions, beliefs or current expectations concerning, among other things: results of operations; financial condition; liquidity; prospects; growth; strategies and the markets in which Polestar operates, including estimates and forecasts of financial and operational metrics, projections of market opportunity, market share, vehicle sales, revenue or other financial or operation results; expectations and timing related to commercial product launches, including the start of production and launch of any future products of Polestar, and the performance, range, autonomous driving and other features of the vehicles of Polestar; future market opportunities, including with respect to energy storage systems and automotive partnerships; future manufacturing capabilities and facilities; future sales channels and strategies; access to financing and liquidity support from major shareholders; the adequacy of funding through 2023; and future market launches and expansion. Such forward-looking statements are based on available current market information and the current expectations of Polestar including beliefs and forecasts concerning future developments and the potential effects of such developments on Polestar. Factors that may impact such forward-looking statements include: the failure to realize the anticipated benefits of the business combination (the “Business Combination”) that Polestar consummated on June 23, 2022 with Gores Guggenheim, Inc. (“GGI”); the outcome of any legal proceedings that may be instituted against GGI or Polestar in connection with the Business Combination; the ability to continue to meet stock exchange listing standards; our securities’ potential liquidity and trading; changes in domestic and foreign business, market, financial, political and legal conditions; Polestar’s ability to enter into or maintain agreements or partnerships with its strategic partners, including Volvo Car AB (publ) and its subsidiaries, and Zhejiang Geely Holding Group Company Limited, original equipment manufacturers, vendors and technology providers, and to source new suppliers for its critical components, and to complete building out its supply chain, while effectively managing the risks due to such relationships; risks relating to the uncertainty of any projected financial information or operational results of Polestar, including underlying assumptions regarding expected development and launch timelines for Polestar’s carlines, manufacturing in the United States starting as planned, 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 as the total Polestar fleet of cars and customer base grow; delays in 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; risks related to the timing of expected business milestones and commercial launches, including Polestar’s ability to mass produce its current and new vehicle models and complete the upgrade or tooling of its manufacturing facilities; increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; Polestar’s reliance on its partners to manufacture vehicles at a high volume,

some of which have limited experience in producing production capacity to Polestar by its partners in production volumes and meet timings for production and manage growth profitably, maintain relationships management and key employees; the possibility of economic, business, and/or competitive factors; product offerings; risks related to Polestar’s distribution barriers to entry in the automotive industry, a generally on Polestar’s future business; changes in laws and regulations), governmental incentives and to innovate; risks associated with changes in a Polestar’s international operations; Polestar’s ability to effectively manage employees, including its chief executive officer; partnerships with vehicle charging networks to provide on strategic partners for servicing its vehicles and its brand and capture additional market share; reputational harm, including from lithium-ion battery of any potential litigation, government and regulatory Polestar’s ability to continuously and rapidly innovate the global COVID-19 pandemic, new lockdowns and interest rate changes, the ongoing conflict between logistical constraints on Polestar’s business, projected other financial and operational metrics or on our funds to support business growth; and the other with the U.S. Securities and Exchange Commission developments affecting Polestar will be those statements involve a number of risks, uncertainties and other assumptions that may cause actual results expressed or implied by these forward-looking statements are not limited to, those factors described in Polestar risks or uncertainties materialize, or should any change vary in material respects from those projected in undertake any obligation to update or revise any new information, future events or otherwise, except laws. You are cautioned not to put undue reliance

### Trademarks

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Polestar



## Polestar

### Recent developments

#### **Delivered 51,491<sup>1</sup> vehicles**

Aim to deliver approximately 80,000 vehicles in 2023

#### **Achieved \$2.5bn<sup>2</sup> in revenue**

Mainly driven by higher Polestar 2 volumes

#### **Launched a major update**

High-tech front end, all-new electric drivetrain

#### **Polestar 3 showcased at CES**

For the first time on US soil, together with Volvo

#### **Latest in-car Google tech**

Developments include Google's new Android Automotive OS

#### **Expanded partnership with Volvo**

Under existing partnership, Lumina and Polestar 3

#### **Polestar 0 project adds**

Vitesco, Stora Enso and six other new suppliers

#### **Initiated a Pathway Report**

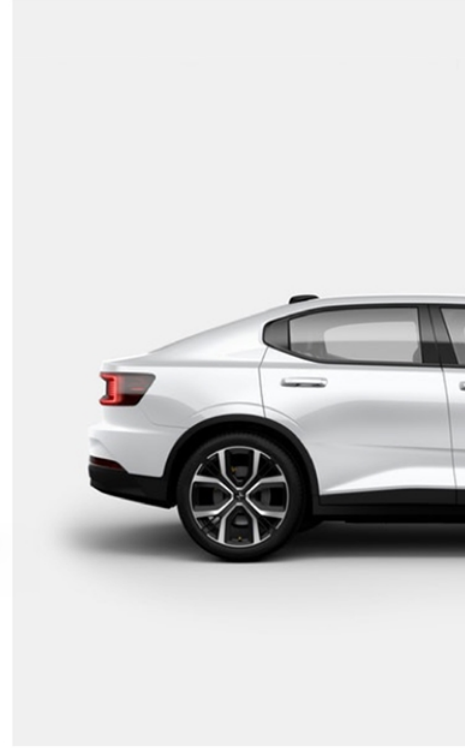
Collaborating with pioneering EV manufacturers

1. Represents total volumes of new vehicles delivered, including 48,531 cars and 2,960 trucks. Includes vehicles transferred for demonstration and commercial purposes as well as vehicles owned by Polestar and included in Inventory (unaudited).

2. Rounded. See slide 37 for unaudited condensed consolidated statements of income.

Polestar

Our past, our present and



## History in performance 1996–2017

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



## Launching the new Polestar 2017–2021

- Launched Polestar 1 in 2017 and Polestar 2 in 2020
- First customer handovers and registrations in 2017
- Global from day one in 2020, with 100+ countries

Source: Company information.

# Polestar

---

## Our growing, diversified



Polestar 1  
Electric performance hybrid



Polestar 2  
Electric performance fast



Polestar 4  
Electric performance SUV coupe



Polestar 5  
Electric performance 4-d

Source: Company information.

Polestar  
—  
Our asset-light model

Flexible and scalable

Agility of a start-up

Stability of established players

**V O L**

Source: Company information.

# Polestar

---

## Our core pillars



### 01

## Design

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

### 02

## Innovation

- Bonded aluminium platform
- High-performance electric motor
- Advanced battery technology de
- R&D capability in the UK, Sweder

Source: Company information.

Polestar

Our well-defined growth

Global premium BEV market<sup>1</sup>

+18%  
CAGR  
2021-2026E

Expected new product launches

2023 – Polestar  
2024 – Polestar  
2026 – Polestar

01

Overall market opportunity

02

Rapidly expanding product

1. Global market for BEV premium luxury vehicles.  
Source: Leading management consultancy, October 2022.



Polestar

Our visionary , diverse and



**Mona Abbasi**  
Customer Experience

Joined in 2019, from Husqvarna Group where she was Senior Vice President of Brand. Has over 20 years of experience in leading consumer and IT brands.



**Mikael Björklund**  
Digital

Joined in 2020 from Filippa K where he was Chief Operating Officer. Has over 13 years of business development and digital marketing experience.



**Åsa Borg**  
Brand & Marketing

Joined 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.



**Jörg**  
CTO,

Joined he was: Electr experi



**Johan Malmqvist**  
CFO

Joined in 2021 from Dole Food Company where he was CFO. Has over 20 years of financial experience across multiple sectors.



**Maximilian Missoni**  
Design

Joined in 2018 from Volvo Cars where he was Vice President Exterior Design and Chief Designer Exterior. Has 20 years of experience within the automotive industry.



**Nils Mösko**  
Strat&Bus. Development

Joined in 2018 as Deputy CFO from Volvo Cars. Held finance and treasury roles for Volvo Cars and Ford Motor. Has 15 years of automotive industry experience.



**Deni**  
COO

Joined Zense: Has 20 and le: autom

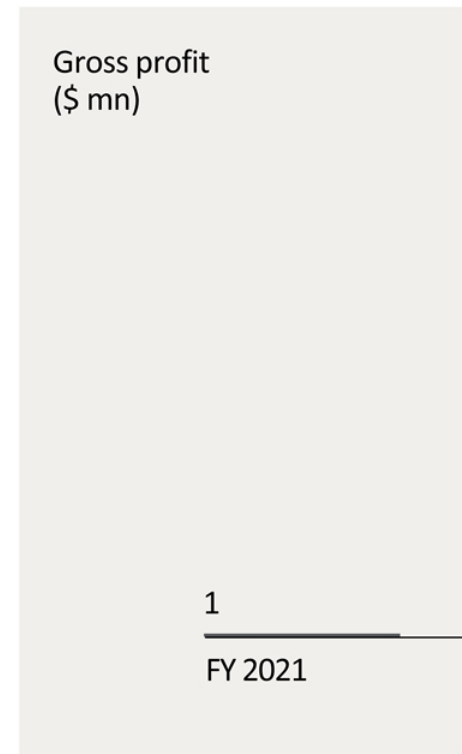
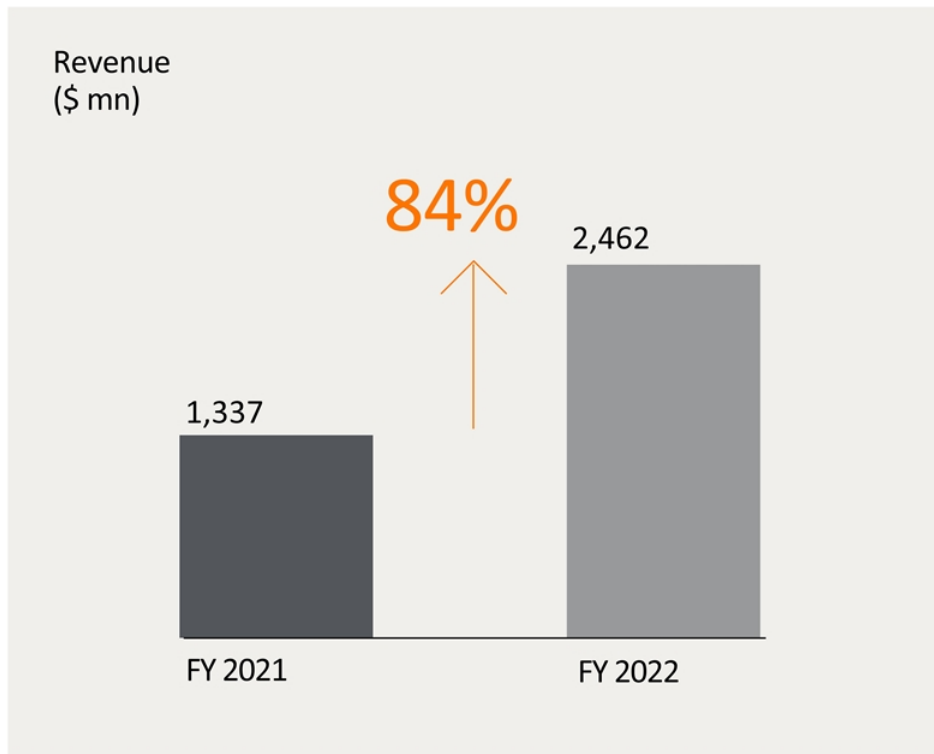
Source: Company information. In alphabetical order.



Unaudited  
the year ended  
2022

## Financial and operations

### Key financial highlights for



### Delivered \$2.5bn in revenues

Driven by higher Polestar 2 sales with continued commercial expansion across markets.

### Gross profit of \$119mn

As the result of higher Polestar 2 sales and lower variable costs. This growth was partially offset by higher fixed costs, and product and market mix.

Note: All U.S. dollar figures on this slide rounded. Percentages have been calculated using unrounded amounts. See slide 37 for unaudited condensed consolidated statement of loss for figures in thousands of U.S. dollars.

## Financial and operational Key financial highlights for

### Revenue up 84%

Driven by higher Polestar 2 vehicle sales with continued market expansion

### Gross profit up \$119mn

With higher sales of Polestar 2 and lower fixed manufacturing costs, partially offset by FX, and product and market mix

### SG&A up 21%

Primarily reflects international business expansion, partially offset by active cost management

### R&D down 27%

With absence of Polestar 1 amortisation, partially offset by continued investment in future vehicles and technologies

### Operating loss up 29%

Impacted by a Q2 2022 one-time share-based listing charge of \$372mn.

Adjusted operating loss down 8%

US\$ million

Revenue

Cost of sales

Gross profit

*Gross margin (%)*

SG&A expense

R&D expenses

Other operating income (loss)

Listing expense<sup>1</sup>

Operating loss

Adjusted operating loss<sup>2</sup>

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

2. Non-GAAP measure. See slide 40 for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

Note: All U.S. dollar figures on this slide rounded. Percentages have been calculated using unrounded amounts. See slide 37 for unaudited condensed consolidated statement of loss for figures in thousands of U.S. dollars.

Variances for Q4 2022 versus Q4 2021 largely followed the trends outlined for 2022 versus 2021, with the following notable exceptions:

### SG&A broadly flat

Due to active cost management, especially in the second half of the year

### Operating loss down 39%

Benefiting from higher gross profit and active cost management actions

US\$ million

Revenue

Cost of sales

Gross profit (loss)

*Gross margin (%)*

SG&A expense

R&D expenses

Other operating income (loss)

Operating loss

Note: All U.S. dollar figures on this slide rounded. Percentages have been calculated using unrounded amounts. See slide 37 for unaudited condensed consolidated statement of loss for figures in thousands of U.S. dollars.

## Financial and operations

### Cash flow for the year ended

#### Operating

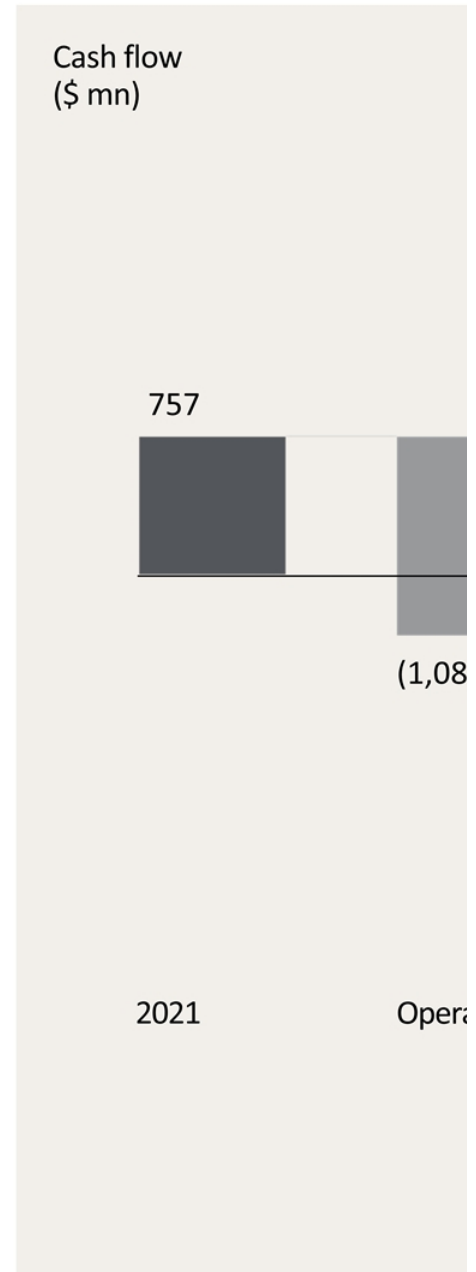
Cash outflow of \$1,088mn, mainly driven by operating loss, working capital increase in inventories and trade receivables, and interest expenses due to increased financial debt during 2022

#### Investing

Cash outflow of \$716mn, predominantly driven by intellectual property investments for Polestar 2, Polestar 3 and Polestar 4

#### Financing

Cash inflow mainly comprised of equity proceeds of \$1,418mn and net increase in short-term borrowings of \$724mn



1. Including effect of foreign exchange rate changes on cash and cash equivalents of -\$66mn, transaction costs of -\$39mn and principal repayments of lease liabilities of -\$15mn.  
Note: All U.S. dollar figures on this slide rounded. See slide 39 for unaudited condensed consolidated statement of cash flows for figures in thousands of U.S. dollars.

## Financial and operations 2023 outlook

Global volumes

80,000

Expect an increase of about 60% in global volumes predominantly driven by Polestar 2 sales.

Gross profit margin

~202

Expect gross margin to be ~20% in 2022, with volume and margin progression later in the year.

Source: Company estimates.

Delivering  
strategy

01  
Well-defined growth strategy

---

02  
Asset-light model

---

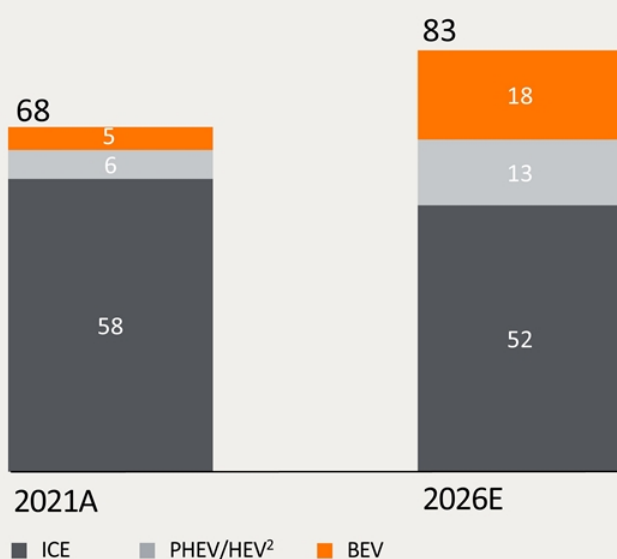
03  
Digital-first direct-to-consumer approach

---

04  
Core pillars:  
Design, Innovation, Sustainability





Automotive market in million cars<sup>1</sup>

Premium segment BEV penetration



We operate in a large and competitive automotive market, with BEV market growth expected to outpace the overall market growth.

There is a significant BEV opportunity, with premium penetration expected to 2026.

1. Excluding FCEV cars due to low volumes until 2026.  
2. Including PHEV and HEV vehicles.  
Source: Leading management consultancy, October 2022.



	Polestar 1	Polestar 2	Polestar 3
Type	Hybrid Grand Tourer	Fastback	Luxury Aero SUV
Segment	Sports Premium	C/D premium	SUV E premium
ASP <sup>1</sup>	~\$155k	~\$50-70k	~\$80-120k
Range	~120km range	~540km	up to 610km <sup>2</sup>
Launch	2017	2019	2022

1. Prices vary by region. Estimated indicative US market pricing range as at November 2022, subject to change.

2. WLTP (Worldwide Harmonised Light Vehicle Test Procedure) target range.

Source: Company information, management estimates.

Well-defined growth strategy  
—  
Extensive global market presence

### Active markets

Australia, Austria, Belgium, Canada, China, Denmark, Finland, Germany, Hong Kong, Iceland, Ireland, South Korea, Kuwait, Israel, Italy, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States of America.

Source: Company information.

Global presence today



## Flexible and scalable set-up

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

---

## Stability of established players

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

Source: Company information.



**V O L**



Taizhou, China



Chengdu, China

Opened	2016	2013
Operated by	Volvo Cars	Volvo Cars
Manufacturing	Polestar 2	Polestar 3

1. Operated by Polestar, owned by Geely.  
Source: Company information.

### Digital-first direct-to-consumer approach

Customers can browse our products, configure their vehicle and place their order online

---

### Local support centres

We continue to establish in-house care centres, creating a premium brand experience

---

### Action through data driven insight

Monitor customer experiences across journeys to drive relevant and impactful improvements

---

### Skilled specialists

Passionate, knowledgeable and service-minded Polestars with local knowledge and cultural know-how to serve our customers' needs

Source: Company information.



# 03

Digital-first direct-to-con  
—  
Connected retail and ow

## Explore and schedule

Explore Polestar vehicles online and schedule a test drive

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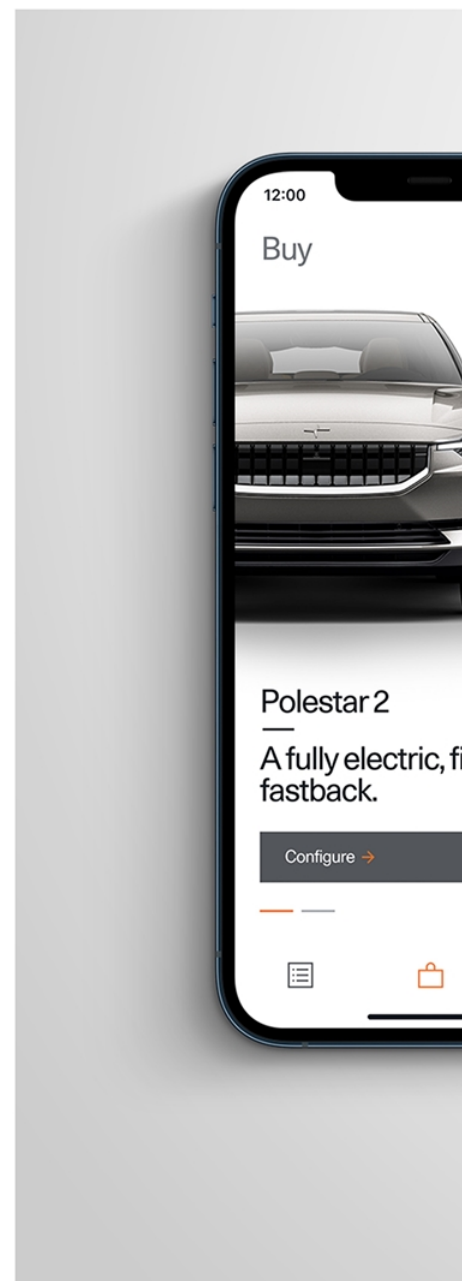
## Configure and finance

Configure and order online via web and mobile channels

---

## Control and ownership

Control vehicle functions and engage with support or book service



Source: Company information.



### Locations

Permanent or pop up/temporary Polestar showrooms located in urban and peri-urban areas with retail and test drive opportunities.

### Service points

Leveraging established Volvo Cars service network for full service support.



### Locations<sup>1</sup>

2021

103



1. Represents Polestar Spaces, Polestar Destinations and Polestar Test Drive Centers (Unaudited).

2. Represents Volvo Cars service centres to provide access to customer service points worldwide in support of Polestar's international expansion (Unaudited).  
Source: Company information.



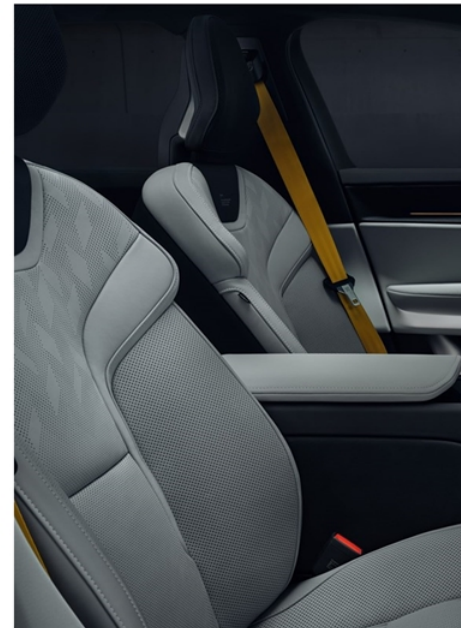
## Unique design attributes

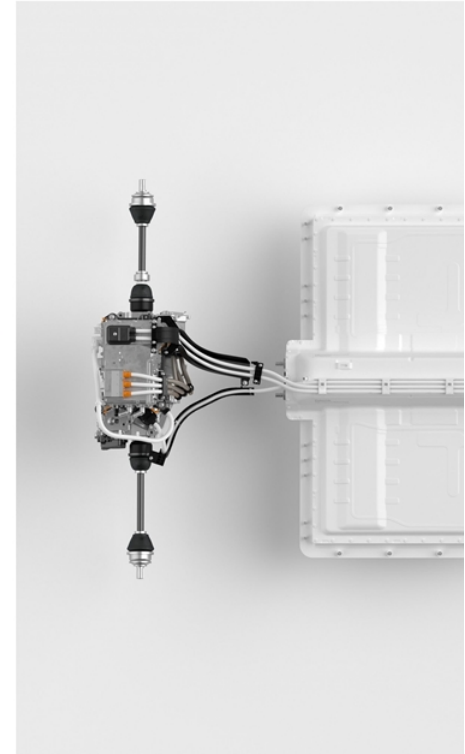
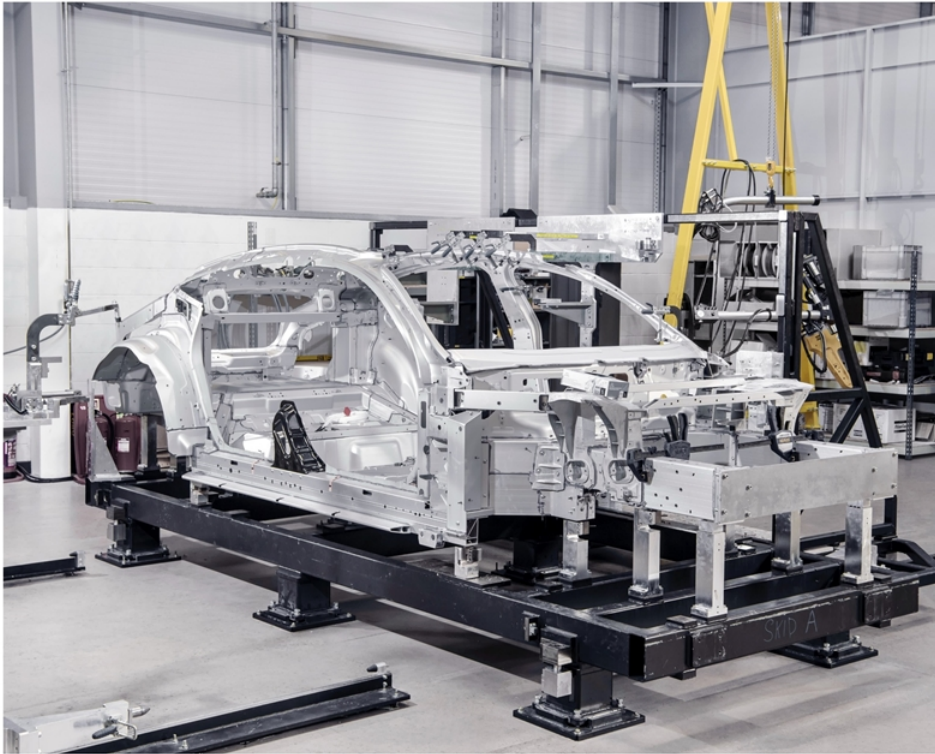
- SmartZone sensor panel
- Integrated aerodynamic enhancers
- Rear view camera feed replaces rear window
- Extended panoramic glass roof
- Avant-garde interior with innovative materials
- High contrast, iconic design
- Integrated long-range LiDAR

## Sustainable materials integration

- Sustainability declarations to show our progress
- Vegan standard interior
- MicroTech – bio-attributed vinyl produced without fossil fuels
- Leather & wool from farms that are animal welfare certified, and leather tanning process is chrome free
- Bcomp – natural fibre composites with flax fibres for seats and interior components

Source: Company information.



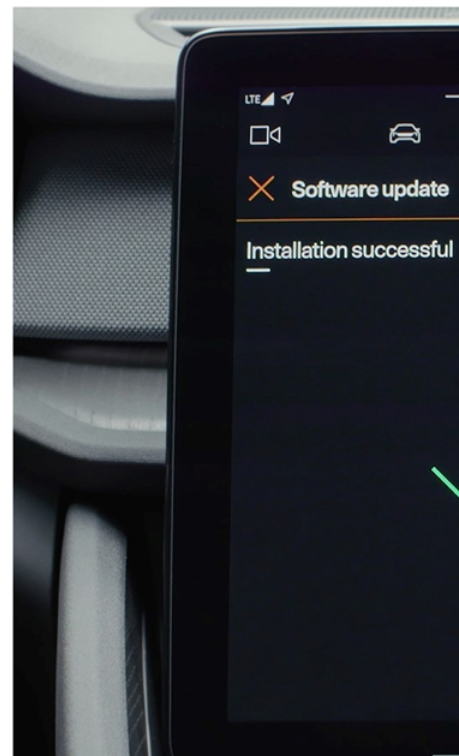


## Bonded aluminium platform

- Bonded aluminium platform developed in-house
- Set to provide class-leading dynamics, rigidity and safety features
- Technology usually applied to low-volume sports cars now brought into mainstream production

## High-performance electric

- P10 rear motor with 450 kW (~610 hp)
- One of the most powerful electric motors in the world
- 1-speed energy efficient transmission with special requirements for multiple installation options for different platforms



## Infotainment system

- Infotainment system built on Android™ Automotive OS with Google built-in
- End-to-end integration of Android features
- Native applications without requiring smartphone connection

## Over-the-air (OTA) update

- Vehicles updated with latest software
- Applicable to all cars<sup>1</sup>
- 17 updates successfully executed, targeting range, efficiency, connectivity improvements
- A new in-car Range Assistant app to improve efficiency and range calculation

1. Excluding Polestar 1.  
Source: Company information.



### R&D Coventry, United Kingdom

#### 400+ employees

- Lightweight vehicle structures / bonded aluminium body
- Program lead for Polestar inhouse developed programs
- Overall vehicle development and release
- Sports car production technology
- In-car software development, testing and integration
- Advanced engineering and research, Polestar 0

### R&D Gothenburg, Sweden

#### 250+ employees

- Electric powertrain and battery system development
- Setting of vehicle attributes and final sign off
- In-car software development
- Polestar Engineered performance components
- Advanced engineering and research, Polestar 0 Project

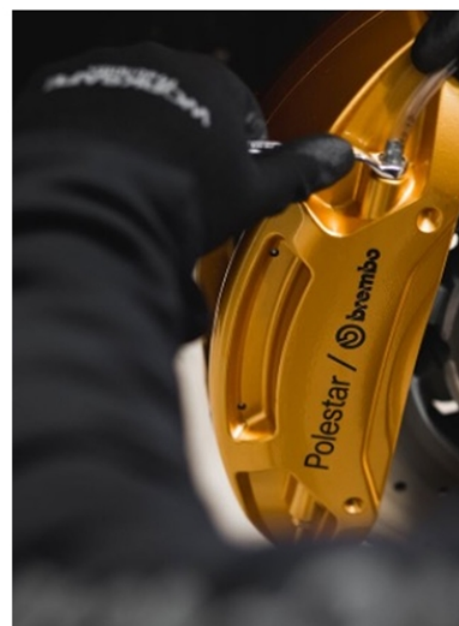
### R&D Shanghai, China

#### 25+ employees

- Focused on bespoke Chinese market features development

### R&D Volvo Cars and Geely

#### Access to engineers and designers





## Climate neutrality

- Climate-neutral platform
- Climate-neutral materials
- Climate-neutral manufacturing
- Renewable energy in the supply chain

## Transparency

- Material traceability
- Supply chain transparency
- Product sustainability declaration
- Sustainability reporting

2021 absolute GHG-emissions (scope 1-3)  
kton

+701

Trend in GHG-emissions (scope  
%

-6

Total greenhouse gas emissions from our value chain increased by 701 ktons in 2021, due to business growth.

We are laser focused on decoupling this relationship and confident that our efforts will work.

We reduced our greenhouse gas emissions by 6% in 2021 compared to 2020.

### Life cycle assessments (LCAs)

Pioneering transparency by disclosing LCAs with full methodology for all models

### Consumer transparency

Industry unique product sustainability declaration allows consumers to compare sustainability credentials

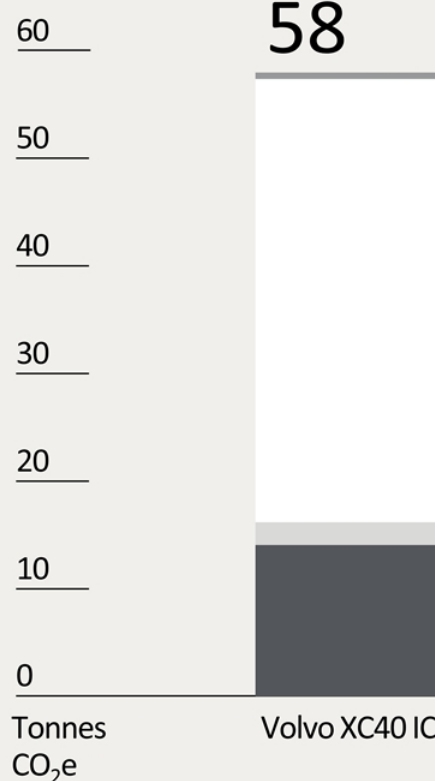
### Supply chain traceability

Enabling traceability through blockchain and certifications on risk materials throughout our batteries and cars

### Sustainability reporting

Annual sustainability reporting since 2020 in adherence with Global Reporting Initiative standards

Carbon Footprint for Polestar vs  
Tons of CO<sub>2</sub>-equivalents



Source: Life cycle assessment - Carbon footprint of Polestar 2 which is available at <https://www.polestar.com/hk/sustainability/transparency/>

## Creating a circularity roadmap

In 2022, together with Circle Economy and STENA Recycling, we set out to estimate the impact Polestar 2 has on important circularity issues - raw material consumption, biodiversity and recyclability.

The findings on the recyclability of different functional areas, creates a baseline from where we are now building our strategy and KPIs to become a circular company.

Material recycling rate of different functional areas  
Kg/unit





Women in the workforce in 2021 /2020  
%

27 / 23

We are focused on building a workforce that represents our customers and our world and aim to have a 40% female workforce by 2025.

Suppliers - Code of Conduct for B  
%

100

For Polestar 2 and 3 we have commitment from all suppliers on equality, working conditions etc.

# Appendix

Financial statements  
—  
Unaudited condensed co

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

---

Revenue

---

Cost of sales

---

**Gross profit (loss)**

---

Selling, general and administrative expenses

---

Research and development expenses

---

Other operating income (expense), net

---

Listing expense

---

**Operating loss**

---

Finance income

---

Finance expenses

---

Fair value change - Earn-out rights

---

Fair value change - Class C Shares

---

**Loss before income taxes**

---

Income tax expense

---

**Net loss**

Financial statements  
—  
Unaudited condensed consolidated

in thousands of U.S. dollars	December 31, 2022	December 31, 2021
<b>Assets</b>		
Non-current assets		
Intangible assets and goodwill	1,391,828	1,368,356
Property, plant and equipment	262,593	208,193
Vehicles held under operating lease	92,198	120,626
Other non-current assets	15,395	5,532
<b>Total non-current assets</b>	<b>1,762,014</b>	<b>1,702,707</b>
Current assets		
Cash and cash equivalents	973,877	756,677
Marketable securities	—	1,258
Trade receivables external and trade receivables and accrued income – related parties	370,164	177,544
Inventories	657,882	545,743
Other current assets	178,516	125,764
<b>Total current assets</b>	<b>2,180,439</b>	<b>1,606,986</b>
<b>Total assets</b>	<b>3,942,453</b>	<b>3,309,693</b>

Financial statements  
—  
Unaudited condensed consolidated

in thousands of U.S. dollars	For the twelve months ended December 31,	
	2022	2021
<b>Cash flows from operating activities</b>		
Net loss	(465,789)	(1,007,454)
Adjustments to reconcile Net loss to net cash flows		
Depreciation and amortization	185,057	239,164
Finance income and expense	99,884	12,280
Listing expense	372,318	—
Income tax expense	16,783	336
Other non-cash expense and income	(839,595)	106,658
Change in operating assets and liabilities	(378,526)	357,505
Interest net paid & tax paid	(78,481)	(20,645)
<b>Cash used for operating activities</b>	<b>(1,088,349)</b>	<b>(312,156)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(32,269)	(24,701)
Additions to intangible assets	(681,204)	(104,971)
Other	(2,500)	—
<b>Cash used for investing activities</b>	<b>(715,973)</b>	<b>(129,672)</b>

# Financial statements

## Unaudited reconciliation

### Non-GAAP Financial Information

Polestar uses both generally accepted accounting principles ("GAAP," i.e., IFRS) and non-GAAP (i.e., non-IFRS) financial decision-making purposes. The Polestar believes non-GAAP financial measures are helpful to investors as non-GAAP measures are presented for supplemental information purposes only and should not be considered a comprehensive set of accounting rules and, therefore, should only be read in conjunction with financial information as similarly titled measures used by other companies due to possible differences in calculation methods and items. Performance measures is provided below. For a more detailed explanation of each non-GAAP measure used, please see the year ended December 31, 2022.

in millions of U.S. dollars	For the twelve months ended December 31,	
	2022	2021
<i>Adjusted operating loss</i>		
Operating loss	(1,286.3)	(994.8)
Listing expense	372.3	—
<b>Adjusted operating loss (non-GAAP)</b>	<b>(914.0)</b>	<b>(994.8)</b>

in millions of U.S. dollars	For the twelve months ended December 31,	
	2022	2021
<i>Adjusted EBITDA</i>		
Net loss	(465.8)	(1,007.5)
Listing expense	372.3	—
Fair value change - Earn-out rights	(902.1)	—
Fair value change - Class C Shares	(35.1)	—
Interest income	(7.7)	(1.4)
Interest expenses	77.5	44.9
Income tax expense	16.8	0.3
Depreciation and amortization	185.1	239.2
<b>Adjusted EBITDA (non-GAAP)</b>	<b>(759.0)</b>	<b>(724.5)</b>

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