

December 2025

# Polestar Investor presentation



## Disclaimer

### 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 including the number of vehicle deliveries and gross margin. For example, projections of revenue, volumes, margins, cash flow break-even and other financial or operating metrics and statements regarding expectations of future needs for funding and plans related thereto are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential”, “forecast”, “plan”, “seek”, “future”, “propose” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Polestar and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) Polestar’s ability to 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), 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 in Israel, the Gaza Strip and the Red Sea; and (23) the impact of the ongoing conflict between Ukraine and Russia and in Israel, the Gaza Strip and the Red Sea; and (24) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Polestar’s Form 20-F, and other documents filed, or to be filed, with the SEC by Polestar. There may be additional risks that Polestar presently does not know or that Polestar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. 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, except as may be required by law.

### Trademarks

This Presentation includes trademarks, trade names and service marks, certain of which belong to Polestar or Polestar’s affiliates and others that are the property of other organizations. The Polestar logo and other trademarks or service marks of Polestar appearing in this prospectus are the property of Polestar. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus appear without the ®, TM and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that Polestar or its affiliates will not assert its or their rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. Polestar does not intend its use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of Polestar by, these other parties.

\*\*\*

Past results are not indicative of future performance and investing in securities of Polestar involves significant risks. Potential investors should read and understand the explanations of risks disclosed by Polestar in its filings with the SEC before making any decisions.

The information set forth herein is based upon information reasonably available to Polestar as of the date of this Presentation (or any such earlier date referenced herein), and Polestar does not undertake any obligation to update such information at any time after such date. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein and as may be amended.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Polestar, nor shall there be any sale or offer of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. This Presentation is not intended to constitute, and should not be construed as investment, tax, legal or other advice. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein neither Polestar nor any of its directors, officers, employees, affiliates or advisors makes any representation or warranty with respect to the accuracy of such information. This Presentation does not purport to contain all of the information that may be required to evaluate Polestar and has solely been prepared for the purpose of generally familiarizing the reader with Polestar.

### Statement Regarding Unaudited Financial and Operational Results

The unaudited financial and operational information published in this press release 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 press release should not be considered a substitute for the financial information filed with the SEC in Polestar’s Annual Reports on Form 20-F.

## Polestar

### Key investment highlights



- 1 Only pure EV maker originating in Europe with core pillars of leading design, performance and sustainability
- 2 Growing model line-up: Polestar 5 revealed at IAA Munich and on sale from September; Polestar 7 targeting the fast-growing C-SUV segment
- 3 Asset-light model, with access to established global state-of-the-art manufacturing facilities to optimize distribution and minimize tariff impact
- 4 Transition to an active selling model with a non-genuine agency model set-up and rapid retail presence expansion
- 5 Focus on commercial transformation, maximizing value of our existing model line-up, instilling cost discipline, extracting greater efficiency and fixing processes

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

# From a start-up to a global EV player



Before 2017

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



2017 - 2021

In 2017, Polestar became a stand-alone company, owned by Volvo Cars and Geely Group. It launched Polestar 1 hybrid and Polestar 2 fully electric car.



2022–2023

In 2022, Polestar listed on Nasdaq. It launched Polestar 3 in 2022 and Polestar 4 in 2023.

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



2024 –

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

Polestar operates in 28 markets.

# Polestar: Introduction

---

## Brand



### Design

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



### Performance

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



### Sustainability

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

# Polestar: Introduction

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

### Production start

### Current state

### Future expansion

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

Source: Company information.

Note:

\* Polestar 1 is no longer produced.

(1) Manufacturer's suggested retail price. Prices vary by region. Estimated indicative pricing for the US market for Polestar 2 as of 1H 2024 and other models as of Q1 2025, subject to changes.

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

(3) LRDM, preliminary data.

# Presence

## Offices

Gothenburg, Sweden – Global HQ  
Gothenburg, Sweden – R&D  
Coventry, UK – R&D UK  
Approx. 2,500 employees globally

## Markets

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

## Production sites

Charleston, United States  
Busan, South Korea from H2 2025  
Chengdu, Taizhou, Hangzhou Bay,  
Chongqing, China  
Košice, Slovakia from 2028E



# Polestar: Introduction Sustainability

## Climate



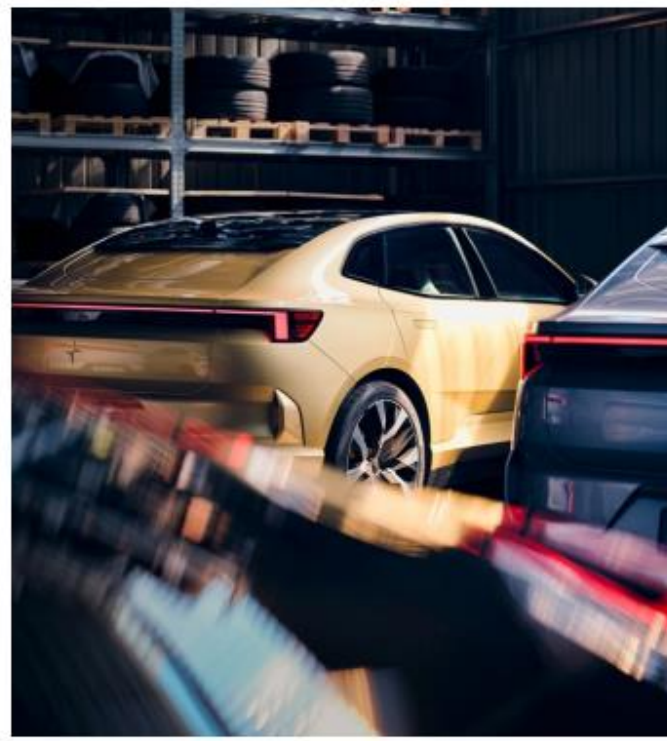
## Transparency



## 2024 achievements:

Polestar 4: lowest carbon footprint to date (CO<sub>2</sub>e)

# 19.4 t



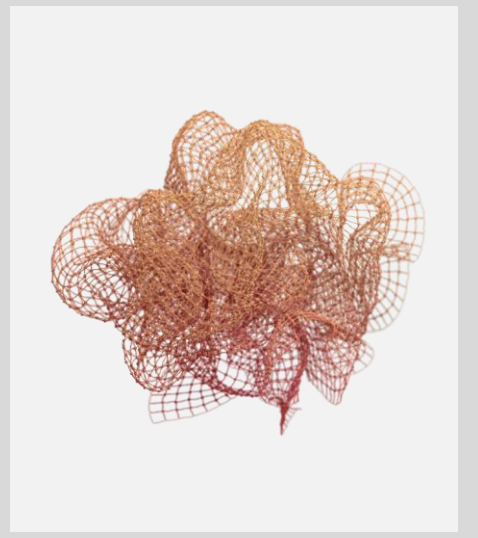
Absolute GHG emissions compared to last year

# -16.5%

GHG emissions per vehicle sold compared to base year

# -24.7%

## Circularity



## Inclusion



GHG emissions per vehicle sold compared to last year

# -1.7%

Polestar Energy launched

# Strategic roadmap: New chapter

## Polestar: Strategic roadmap

### New chapter

#### Polestar: New chapter launched

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

---

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

---

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

---

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

---

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

---

- 6 Inventory unwind**  
to reduce working capital requirement



## Polestar: Strategic roadmap

### Executive management: New leadership guiding Polestar in a new chapter

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



**Michael  
Lohscheller**  
*CEO*

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

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

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



**Jean-Francois  
Mady**  
*CFO*

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

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

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

Polestar Executive Committee: Experienced and visionary management team



Chief Executive Officer

**Michael Lohscheller**

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



Chief Financial Officer

**Jean-Francois Mady**

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



Chief Operating Officer

**Jonas Engström**

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



Chief Commercial Officer

**Kristian Elvefors**

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



Chief Technology Officer

**Gerry Yang**

Gerry joined Polestar in 2025 from Geely's External Collaboration Institute where he held the role of Senior Director since 2021 and prior to that, he worked at Geely Volvo Automotive Technology.



Chief Legal Officer

**Anna Rudensjö**

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



Chief Human Resources Officer

**Nina Henricsson**

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



Chief Digital Officer

**Maria Lexe**

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



Chief Marketing & Communications Officer

**Michael Manske**

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



Chief Design Officer

**Philipp Römers**

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

Strategic roadmap:  
Laying foundations to  
execute in the new chapter

# Polestar: Sales model transformation

## Optimizing sales model for strategic growth and performance

- In **Europe**, Polestar has advanced its Direct-to-Consumer (DTC) operating model by establishing an active selling partner set-up (**non-genuine agency model**) since the beginning of 2024, with **wholesale capabilities** to be added in time to implement a **dual model** approach
- In **North America**, we are enhancing the dealer-focused **wholesale model** by incorporating a genuine **digital buying capability**

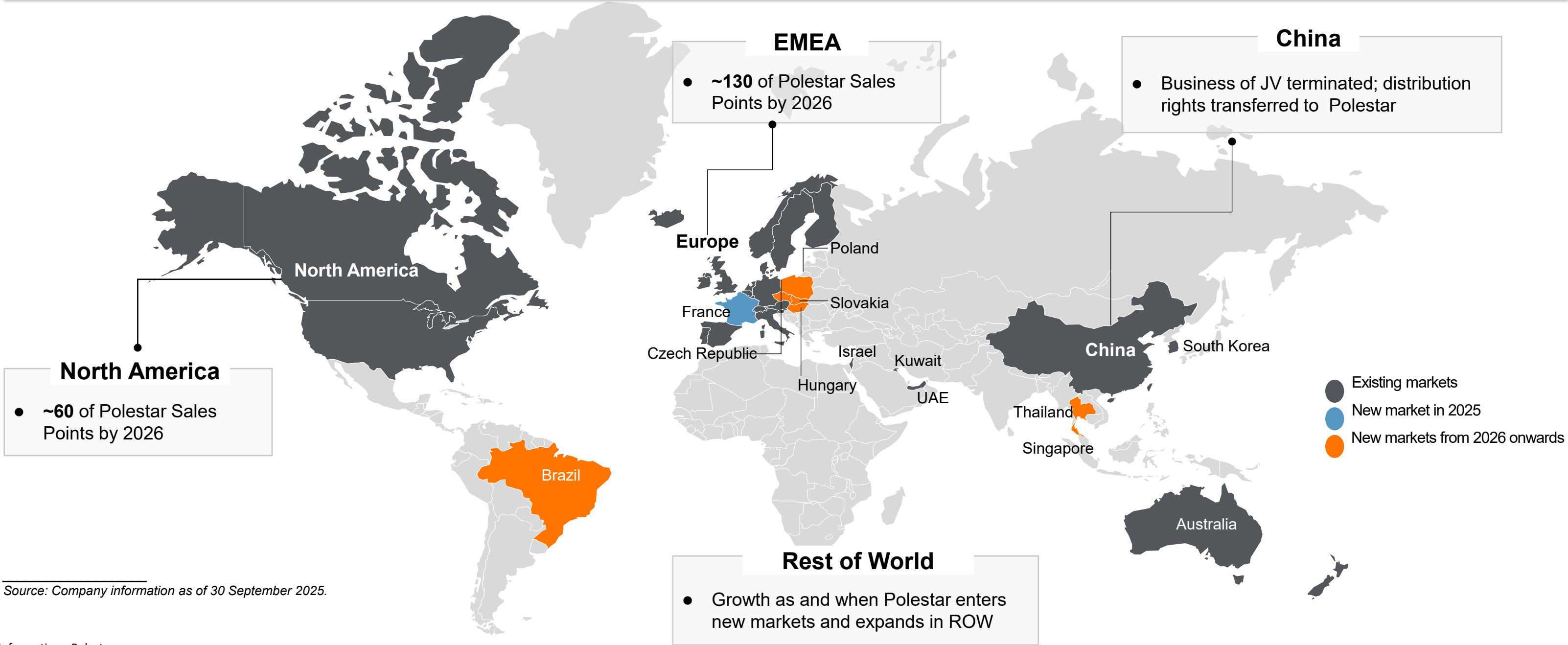
	Past	Current	Future
	<i>Direct-to-Consumer (DTC)</i>		<i>Dual Model: DTC + Wholesale</i>
<b>Sales model</b>	<i>Service provider contractual set-up</i>	<i>Active selling model with a non-genuine agency model set-up</i>	<ul style="list-style-type: none"> <li>• <i>To add a wholesale channel in parallel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

Source: Company information.

# Polestar: Global footprint

## Expanding footprint to promote sales

- Polestar’s vehicles are now available in **28 markets** worldwide, driving the brand’s rapid 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
- Already present with **192 sales points** and **1,269 service points** globally, Polestar is increasing the physical retail footprint by 75% in Europe and North America by 2026. In parallel, Polestar is relocating its city locations to larger showrooms outside urban areas, allowing for the inclusion of both new and used cars



Source: Company information as of 30 September 2025.

## Polestar: Manufacturing capabilities

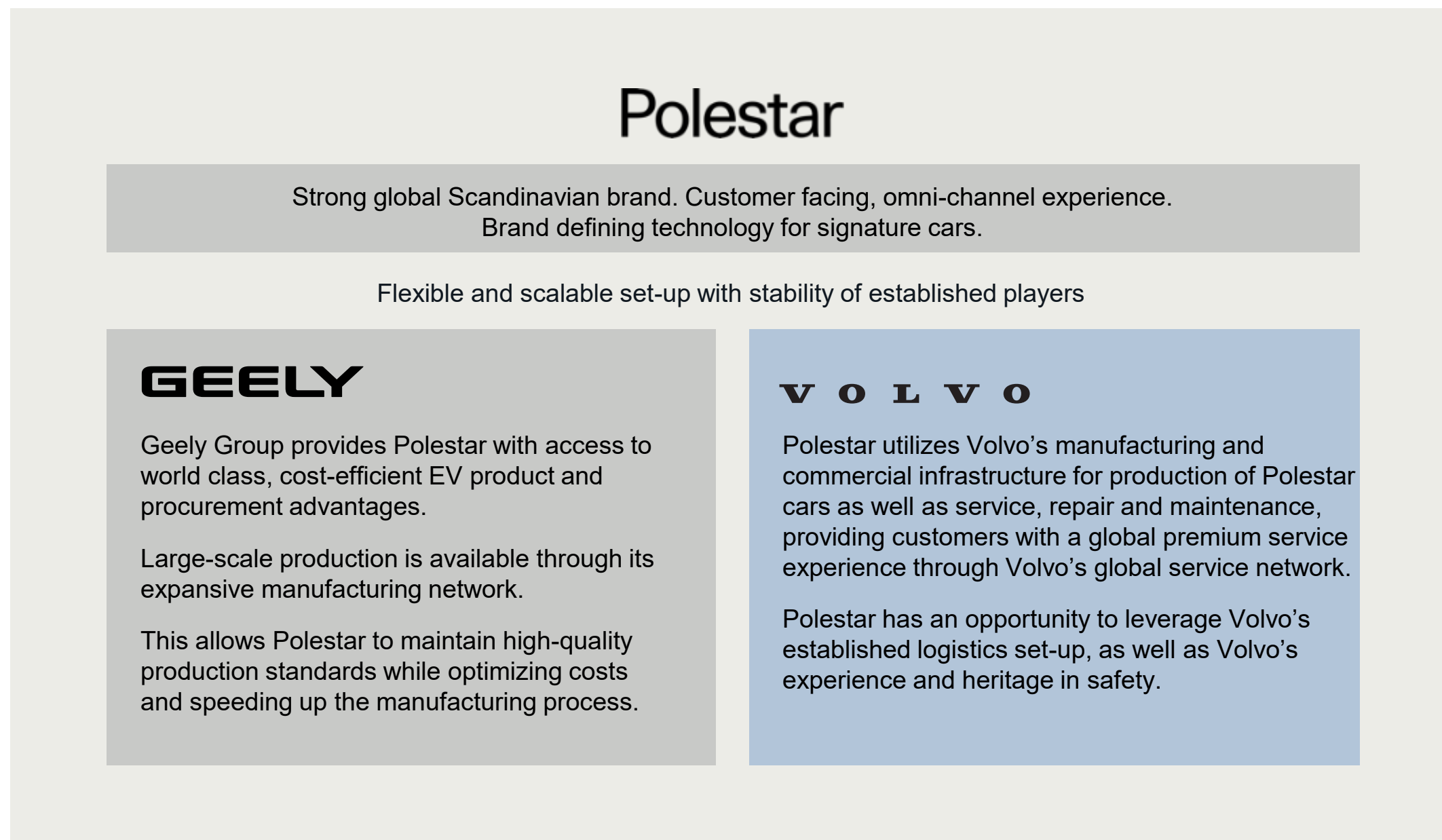
Asset-light model and strong partnerships in technology and manufacturing

### Asset-light model

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

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

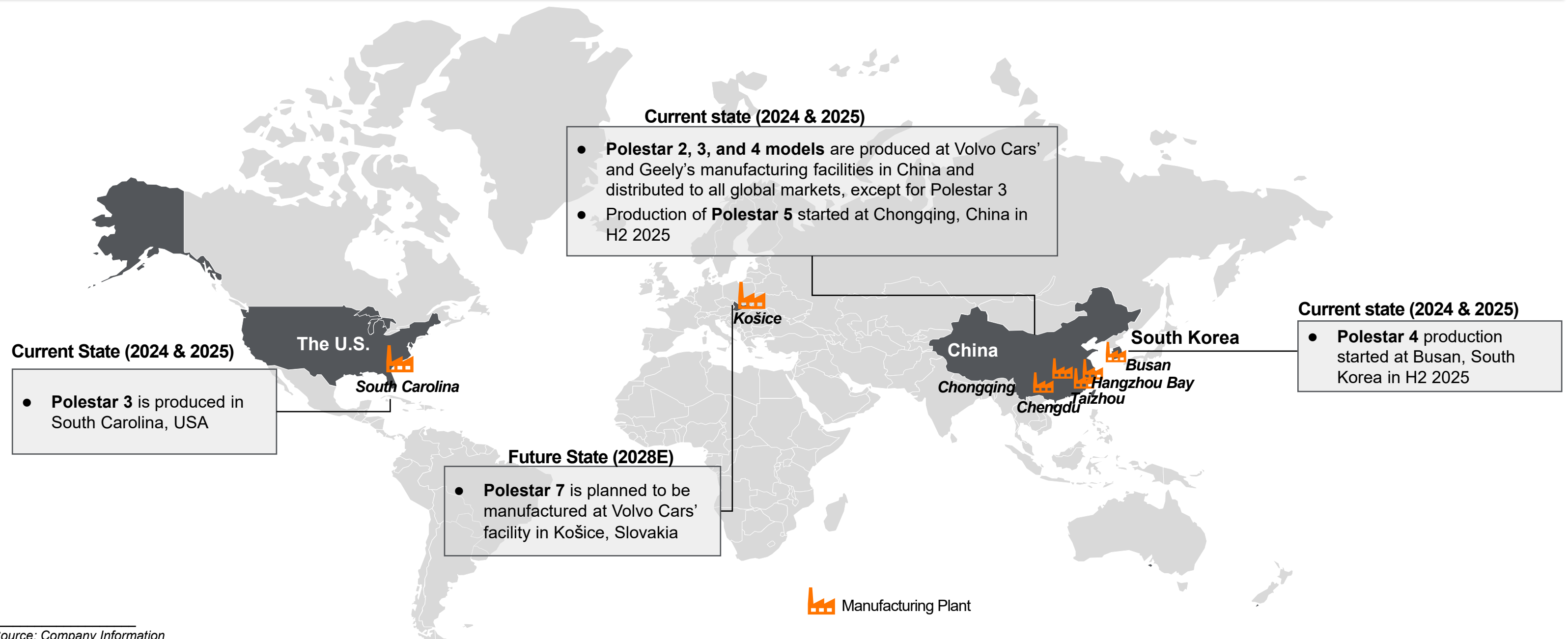
Future expansion plans include production in the EU, supporting Polestar's growth and localization strategies.



# Polestar: An optimized manufacturing footprint

## Overview of Polestar's manufacturing arrangements

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



## Polestar: Cost discipline

—  
Cost control and working capital initiatives

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

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

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

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

---



## Polestar: Recent reporting

### 9 months 2025 select financial and operational results

	9 months 2025	Change %
Retail sales volume	44,482	36.5
Revenue	2,171	48.8
Gross margin	(34.5) %	(32.4) ppts
Adjusted Gross Margin*	(1.8) %	+0.3 ppts
Net loss	(1,558)	(79.7)
Adjusted EBITDA*	(561)	8.0
Cash balance	995	

**Retail sales** totalled an estimated 44,482 cars, representing growth of 36.5% year-on-year (YoY) from 32,595 cars in the comparable period, driven by an attractive model line-up and strong sales in Europe.

**Revenue** at USD 2,171 million, up by 48.8% from USD 1,459 million a year earlier, driven predominantly by higher volumes, a growing share of higher priced models (Polestar 3 and Polestar 4) in the sales mix, and carbon credits sales partially offset by pressure on pricing due to competitive and challenging market environment and residual value guarantee costs related to the North American markets. Carbon credits sales totalled USD 123 million in the period from USD 0.04 million a year earlier, including USD 19 million worth of carbon credits sales booked in other operating income.

**Gross margin** at a negative (34.5)%, a deterioration of 32.4 ppts YoY from (2.1)% in the comparable period, mainly due to the non-cash impairment expense on Polestar 3 of USD 739 million booked in the second quarter of 2025.

**Adjusted Gross Margin** at a negative (1.8)%, better by 0.3 ppts YoY from (2.1)% a year earlier, mainly as a result of evolving product and geographical sales mix, reduction of materials costs of vehicles sold and carbon credits sales, partially offset by pressure on pricing, higher tariffs and adjustments of inventory to net realizable value and expenses related to residual value guarantees.

**Net loss** of USD (1,558) million, compared to net loss of USD (867) million in the first nine months of 2024, primarily due to a higher gross loss driven by the impairment expense.

**Adjusted EBITDA loss** of USD (561) million, better by USD 49 million from USD (610) million in the comparable period, a result of lower selling, general and administrative (SG&A) expenses driven by optimized marketing spend and lower headcount, higher other operating income including indirect carbon credits sales and a positive foreign exchange impact partially offset by higher Adjusted Gross Loss and higher sales agency remuneration linked to growing sales volumes.

**Cash** position of USD 995 million, higher by USD 256 million versus the 2024 year-end cash position of USD 739 million. During the period, Polestar received a USD 200 million PIPE investment from PSD Investment Limited in June 2025 as well as secured and renewed financing facilities.

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

## Polestar: Recent reporting

### Q3 2025 select financial and operational results

	Q3 2025	Change %
Retail sales volume	14,192	13.1
Revenue	748	36.0
Gross margin	(6.1) %	(4.9) ppts
Adjusted Gross Margin*	(7.9) %	(6.7) ppts
Net loss	(365)	(13.0)
Adjusted EBITDA*	(259)	(47.2)

**Retail sales** totalled an estimated 14,192 cars, up 13.1% YoY from 12,548 cars a year earlier, supported by an attractive model line-up and a European geographical sales mix.

**Revenue** at USD 748 million, up by 36.0% from USD 550 million in the comparable period, driven predominantly by volumes and growing volumes of higher priced models (Polestar 3 and Polestar 4) in the sales mix with a further positive contribution from carbon credits sales offset by pricing pressure and residual value guarantee adjustments related to the North American markets. Carbon credits sales totalled USD 33 million in the period from USD nil million a year earlier, including USD 1 million worth of carbon credits sales booked in other operating income.

**Gross margin** at (6.1)%, a deterioration of 4.9 ppts from (1.2)% a year earlier, mainly due to pressure on pricing and higher cost of sales linked to tariffs, adverse mix effect, adjustment of inventory to net realizable value and costs related to residual value guarantees in the North American markets, partially offset by carbon credits sales in the quarter.

**Adjusted Gross Margin** at a negative (7.9)%, a deterioration of 6.7 ppts from (1.2)% in the comparable period, is adjusted for a USD 12 million reversal of impairment expense.

**Net loss** of USD (365) million, compared to net loss of USD (323) million for the third quarter of 2024, primarily driven by a higher gross loss, higher sales agency remuneration linked to growing sales volume, and lower other operating income partially offset by continued reduction of SG&A expenses.

**Adjusted EBITDA loss** of USD (259) million, compared to Adjusted EBITDA loss of USD (176) million for the third quarter of 2024, mainly due to a higher gross loss, higher sales agency remuneration linked to growing sales volume, and negative foreign exchange impact partially offset by reduction of SG&A expenses.

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

## Polestar: Recent reporting

### Funding

## Polestar announces USD 200 million equity investment

2025.06.16



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

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

- ✓ Dec-24: Secured over USD 800 million in 12-month term facilities from several global banks to support working capital requirements of our operations
- ✓ Jun-25: \$200mn equity investment by PSD Investment
- ✓ Jan-Sept 2025: Approx. USD 2.2 billion of facilities were renewed and approx. USD 1.0 billion of new facilities were secured, totalling USD 3.2 billion
- ✓ Amended covenants with club loan facility banks agreed regarding revenue and debt-to-asset ratio covenants testing quarterly for the remainder of 2025 and full-year 2025
- ✓ **Confirmation that Geely Holding fully supports Polestar in securing additional financing**

---

Summary

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

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

---

**Transition to an active selling model and retail expansion**

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

---

**Global manufacturing footprint through strong partnerships**

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

---

**Focus on operational efficiency and cost disciplines**

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

---

**Continued commitment and support from Geely Holding**

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

---



# Appendix

## Polestar: Board

---

### Majority independent Board of Directors



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

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



**Michael Lohscheller**  
Chief Executive Officer

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



**Christine Gorjanc**  
**Independent**

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



**Cynthia Dubin**  
**Independent**

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



**Francesca Gamboni**

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



**Quan (Joe) Zhang**

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



**Dr. Karl-Thomas Neumann**  
**Independent**

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



**Prof. Xiaojie (Laura) Shen**  
**Independent**

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

## Diverse manufacturing footprint



Taizhou,  
China

Chengdu,  
China

Charleston,  
USA

Hangzhou Bay,  
China

Busan,  
South Korea

Chongqing,  
China

Košice,  
Slovakia

Opened

2016

2013

2015

2021

1998

2025

2028E

Owned by

Volvo Cars

Volvo Cars

Volvo Cars

Geely Group

Renault Korea Motors  
(RKM)

Geely Group

Volvo Cars

Manufacturing

Polestar 2

Polestar 3

Polestar 3

Polestar 4

Polestar 4

Polestar 5

Polestar 7

Benefits

Unique CMA platform  
focused facility  
Operates on 100%  
renewable electricity  
Solar panels on roof

First LEED  
Gold-certified  
automotive production  
facility in China  
Operates on 100%  
renewable electricity  
Solar panels on roof

Larger global  
manufacturing footprint  
Operates on 100%  
renewable electricity  
Solar panels on roof

Operates on 100%  
renewable electricity

Polestar 4 is the first EVs  
being produced in this  
factory

LEED Gold certification  
secured for plant  
Operated by Polestar  
Operates on 100%  
renewable electricity

TBC

## Unaudited reconciliation of GAAP and Non-GAAP measures for the nine months 2025

## Adjusted EBITDA

<i>(in millions of U.S. dollars)</i>	For the nine months ended 30 September	
	2025	2024 Restated <sup>1</sup>
<b>Net loss</b>	<b>(1,558.4)</b>	<b>(866.7)</b>
<b>Fair value changes on Earn-out rights and Class C shares</b>	<b>(19.7)</b>	<b>(75.2)</b>
<b>Finance expense</b>	<b>280.5</b>	<b>261.3</b>
<b>Finance income</b>	<b>(51.4)</b>	<b>(10.6)</b>
<b>Income tax (benefit) expense</b>	<b>(46.4)</b>	<b>4.2</b>
<b>Depreciation and amortization</b>	<b>111.9</b>	<b>75.8</b>
<b>Impairment expense, net of reversals</b>	<b>711.6</b>	<b>(0.0)</b>
<b>Losses / (gains) on disposals of investments, PPE and intangibles</b>	<b>(4.5)</b>	<b>1.4</b>
<b>Restructuring costs</b>	<b>15.8</b>	<b>(0.0)</b>
<b>Adjusted EBITDA</b>	<b>(560.6)</b>	<b>(609.8)</b>

(1) "Restated" as a result of the restated six-month periods ended 30 June 2024 filed on Form 6-K/A with the SEC on 1 July 2025.

Unaudited reconciliation of GAAP and Non-GAAP measures for the nine months 2025  
(cont.)

**Adjusted Gross Loss**

<i>(in millions of U.S. dollars)</i>	For the nine months ended 30 September	
	2025	2024
Gross loss	(748.7)	(30.0)
Impairment expense, net of reversals	709.6	0.0
<b>Adjusted Gross Loss</b>	<b>(39.1)</b>	<b>(30.0)</b>

**Adjusted Gross Margin**

<i>(in millions of U.S. dollars)</i>	For the nine months ended 30 September	
	2025	2024
Adjusted Gross Loss (a)	(39.1)	(30.0)
Revenue (b)	2,171.0	1,459.0
<b>Adjusted Gross Margin (a/b), %</b>	<b>(1.8)%</b>	<b>(2.1)%</b>

## Unaudited reconciliation of Q3 2025 GAAP and Non-GAAP measures

## Adjusted EBITDA

<i>(in millions of U.S. dollars)</i>	For the three months ended 30 September	
	2025	2024 Restated <sup>1</sup>
<b>Net loss</b>	(365.3)	(322.8)
<b>Fair value changes on earn-out rights and Class C shares</b>	(3.9)	66.9
<b>Finance expense</b>	95.2	87.4
<b>Finance income</b>	1.4	(28.0)
<b>Income tax (benefit) expense</b>	(2.9)	(10.1)
<b>Depreciation and amortization</b>	35.3	28.9
<b>Impairment expense, net of reversals</b>	(12.0)	(0.0)
<b>Losses / (gains) on disposals of PPE and intangibles</b>	(9.1)	1.4
<b>Restructuring costs</b>	2.2	(0.0)
<b>Adjusted EBITDA</b>	<b>(259.1)</b>	<b>(176.3)</b>

(1) "Restated" as a result of the restated six-month periods ended 30 June 2024 filed on Form 6-K/A with the SEC on 1 July 2025.

## Unaudited reconciliation of Q3 2025 GAAP and Non-GAAP measures (cont.)

**Adjusted Gross Loss**

<i>(in millions of U.S. dollars)</i>	For the three months ended 30 September	
	2025	2024
Gross loss	(45.5)	(6.4)
Impairment expense, net of reversals	(13.9)	0.0
<b>Adjusted Gross Loss</b>	<b>(59.4)</b>	<b>(6.4)</b>

**Adjusted Gross Margin**

<i>(in millions of U.S. dollars)</i>	For the three months ended 30 September	
	2025	2024
Adjusted Gross Loss (a)	(59.4)	(6.4)
Revenue (b)	748.0	550.0
<b>Adjusted Gross Margin (a/b), %</b>	<b>(7.9)%</b>	<b>(1.2)%</b>

## Polestar: Additional revenues

### Carbon credit trading

#### Carbon credit trading mechanism

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

#### Polestar’s strategy

- **Revenue contribution from sales of CO2 credits of \$123mn in the first nine months of 2025 (2024: \$0.04mn)** from the EU pooling agreements and US sales
- 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 with further guidance expected in mid-December. Changes may include a revised view on alternative fuels, PHEVs, range extenders, and super credits for smaller cars.
- **UK:** Targets remain but OEMs are given increased flexibility in meeting their targets until 2029. Changes may include a revised view on PHEVs, range extenders, and super credits for smaller cars.
- **USA:** The Trump administration has issued a series of executive orders to revise or remove current legislation. This will negatively impact 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)

# Polestar 2

The electric performance fastback.

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



# Polestar 2 Specifications

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

# Polestar 3

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

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



# Polestar 3 Specifications

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

Polestar  
—  
Our cars

# Polestar 4

The SUV coupé. Transformed.

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



Polestar  
—  
Our cars

# Polestar 4 Specifications

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

# Polestar 5

Grand Tourer. Game changer.

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

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



Polestar  
—  
Our cars

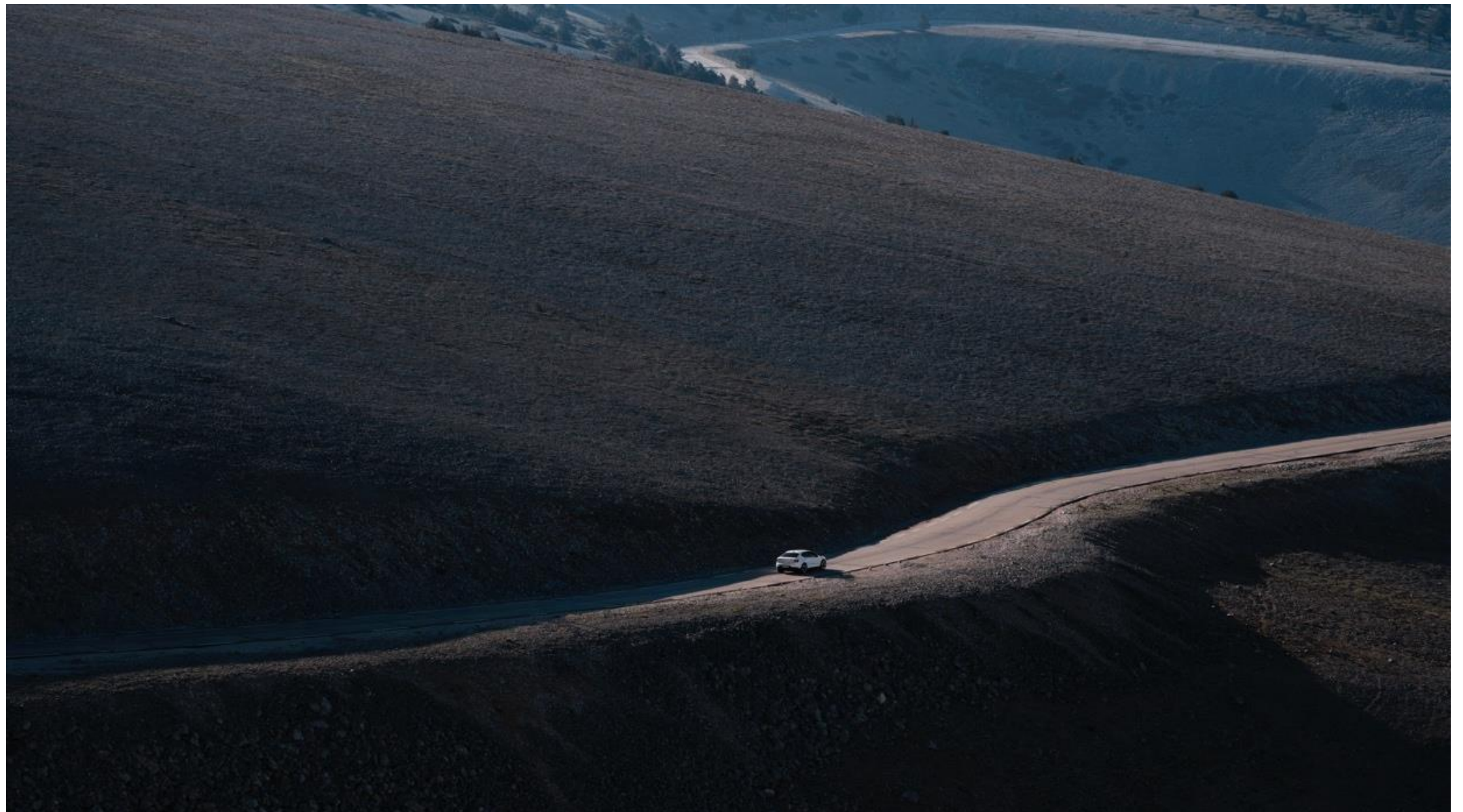
# Polestar 5 Specifications

Specifications	Dual motor	Performance
Motor	Dual motor	Dual motor
Driveline	All-wheel drive	All-wheel drive
Power	550 kW (748 hp)	650 kW (884 hp)
Torque	812 Nm	1 015 Nm
Acceleration 0–100 km/h	3.9 seconds	3.2 seconds
Top speed	250 km/h	250 km/h
Range up to (WLTP)	670 km	565 km
Energy consumption (WLTP)	17.6 – 18.3 kWh/100 km	20.9 kWh/100 km
Battery	112 kWh	112 kWh
Charging	Up to 350 kW DC 22 min 10-80%	Up to 350 kW DC 22 min 10-80%
Climate impact	23.8 t CO <sub>2</sub> e	23.8 t CO <sub>2</sub> e

# Climate neutrality

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

- Relative CO<sub>2</sub> emissions reduced by 25% since 2020
- One of few OEMs with a transition plan in place to reach the target of climate neutrality by 2040
- Low-carbon or recycled aluminium in all models
- All cars are manufactured with 100% renewable electricity
- Ocean transportation of finished vehicles from Asia to Europe includes the use of 30% biofuel on certain routes



# Transparency

*Polestar spearheads transparency in the car industry*

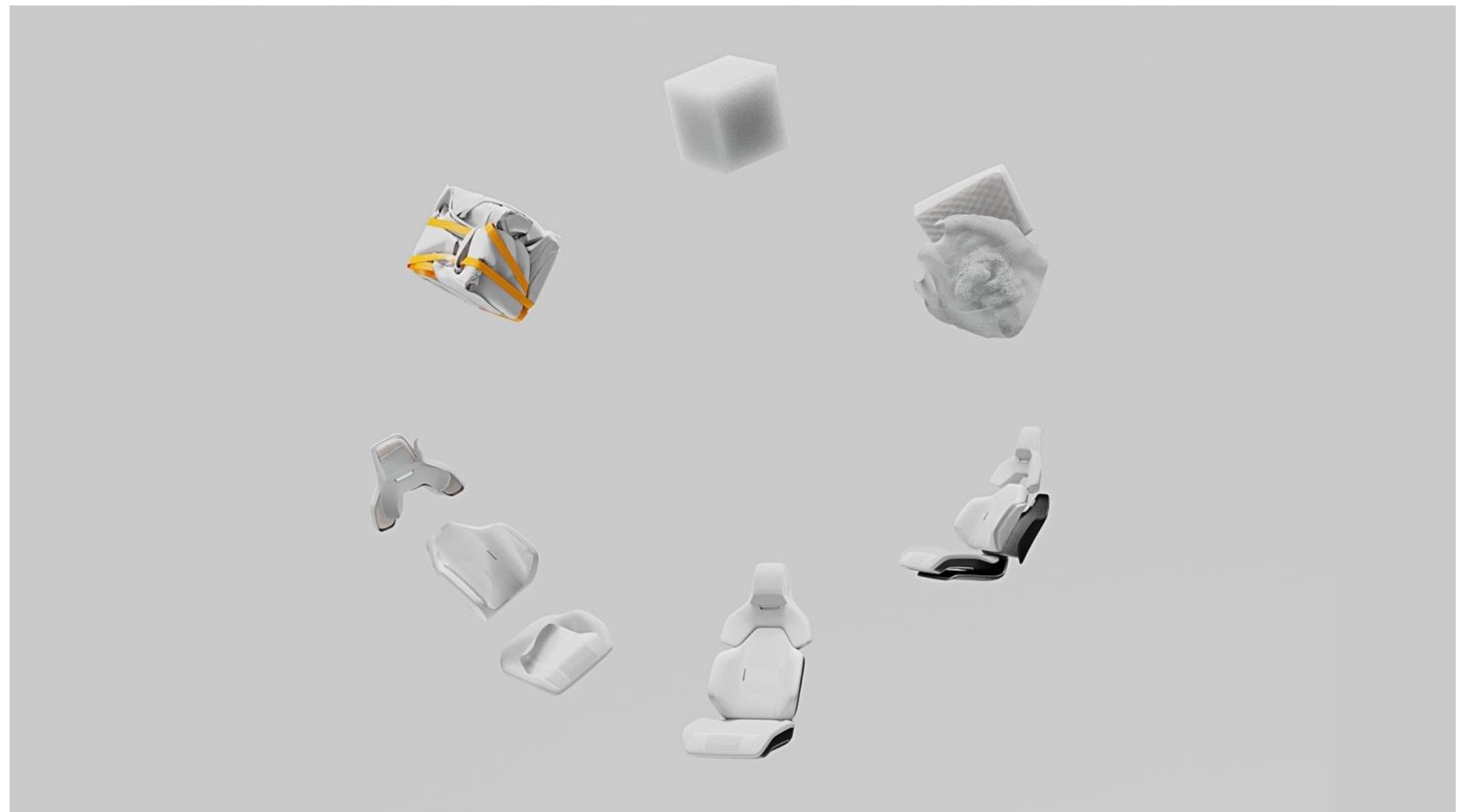
- Risk material traceability through Blockchain, mapping and auditing across: Cobalt, Mica, Lithium, Nickel and Graphite, Manganese, 3TG, two REE's, aluminium and copper
- First car maker to commit to publishing full LCA reports and CO2 footprint of all our models
- Annual Sustainability report meets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



# Circularity

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

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



# Inclusion

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

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



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

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

