



NEWS RELEASE

# Polestar Announces Global Volumes for the First Quarter; Growing Line-Up of Luxury SUVs to Drive Revenue and Margin Progression

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- 7,200 cars delivered, of which 1,200 Polestar 4
- Polestar 3 and Polestar 4 receive very positive media reviews
- Growing line-up of luxury SUVs to drive expected revenue and margin progression during second half of the year, supporting 2025 targets

GOTHENBURG, Sweden--(BUSINESS WIRE)-- Polestar (Nasdaq: PSNY) delivered approximately 7,200 cars in the first quarter, including 1,200 Polestar 4 in China.

(Photo: Business Wire)

Thomas Ingenlath, Polestar CEO, comments: "2024 is a

transitional year, as we move from being a one-car brand during the first half of the year, to ramping up deliveries of our two luxury SUVs during the second half. The very positive reviews resulting from the global media test drives of Polestar 3 and Polestar 4 show the progress that our brand is making and confirm our dynamic, global strategy. These two cars will provide the basis for a strong revenue and margin progression during the second half of the year, supporting our 2025 targets."

The first quarter saw three future-oriented strategic developments.

Polestar successfully secured USD 950 million in new, external funding from a consortium of international banks in

February, providing the funds needed to complete the next phase of its development.

Polestar's ownership structure has been clarified, with Geely Holdings becoming a major new shareholder, with approximately 24% and Volvo Cars retaining a strategic 18% stake. Furthermore, the Company will welcome new shareholders and see its free float increase to approximately 18%.

Polestar 3 has started production in China, with additional production starting in the USA in the summer of 2024. With Polestar 4 production expanding to South Korea during the second half of 2025, Polestar is making significant progress in diversifying its manufacturing footprint, in order to improve profitability of its key markets, including the US.

Polestar expects to post its preliminary unaudited financial and operational results for the first quarter 2024 on Thursday, 23 May 2024, before market open in New York. A live audio webcast is scheduled to start at 08:00 US Eastern Time (14:00 Central European Time). From Thursday, 9 May 2024, verified shareholders will be able to ask questions through the Say Technologies platform, accessible via the Polestar Investor Relations website.

## 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.

Polestar plans to have a line-up of five performance EVs by 2026. Polestar 2, the electric performance fastback, launched in 2019. Polestar 3, the SUV for the electric age, launched in late 2022. Polestar 4, the SUV coupé transformed, is launching in phases through 2023 and into 2024. Polestar 5, an electric four-door GT and Polestar 6, an electric roadster, are coming soon.

The Polestar 0 project supports the company's ambitious goal of creating a truly climate-neutral production car by 2030. The research initiative also aims to create a sense of urgency to act on the climate crisis, by challenging employees, suppliers and the wider automotive industry, to drive towards zero.

## 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 maintain agreements or partnerships with its strategic partners, such as Volvo Cars, Geely or Xingji Meizu Group, and to develop new agreements or partnerships; (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, 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, some of which may have limited experience with electric vehicles, to manufacture vehicles at a high volume or develop devices, products, apps or operating systems for Polestar, and to allocate sufficient production capacity or resources to Polestar in order for Polestar to be able to increase its vehicle production capacities and product offerings; (5) the ability of Polestar to grow and manage growth profitably including expectations of growth and financial performance by generating expected revenues at expected selling prices, maintain relationships with customers and retain its management and key employees; (6) Polestar’s estimates of expenses, profitability, gross margin, cash flow, and cash reserves; (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, adverse results from litigation, governmental investigations or audits, or tax-related proceedings or audits; (12) the ability to meet stock exchange listing standards; (13) changes in applicable laws or regulations or governmental incentive programs; (14) Polestar’s ability to establish its brand and capture additional market share, (15) the risks associated with negative press or reputational harm, including from lithium-ion battery cells catching fire or venting smoke; (16) delays in the design, development, manufacture, launch and financing of Polestar’s vehicles and other product offerings, and Polestar’s reliance on a limited number of vehicle models to generate revenues; (17) Polestar’s ability to continuously and rapidly innovate, develop and market new products; (18) risks related to future market adoption of Polestar’s offerings; (19) risks related to Polestar’s distribution model; (20) the impact of the global COVID-19 pandemic,

inflation, interest rate changes, the ongoing conflict between Ukraine and Russia and in Israel and the Gaza Strip, supply chain disruptions, fuel and energy prices 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; (20) Polestar's ability to forecast demand for its vehicles; (21) Polestar's ability to raise additional funding; (22) Polestar's ability to successfully execute cost-cutting activities and strategic efficiency initiatives; and (23) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Polestar's Form 20-F, and other documents filed, or to be filed, with the SEC by Polestar. There may be additional risks that Polestar presently does not know or that Polestar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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.

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