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On the quest for performance and sustainable mobility: Polestar 3 cuts its carbon footprint to 24.7 tCO₂e by reducing aluminum and battery related emissions

GOTHENBURG, SWEDEN – March 25, 2024. Polestar creates exclusive electric performance cars that harness minimalistic design, technological innovations, and sustainable solutions to make the desirable choice and the right choice one and the same. As a result, the total cradle-to-gate carbon footprint of Polestar's first electric performance SUV, Polestar 3, is lower than that of the smaller Polestar 2 when it was launched in 2020 at 24.7 tCO₂e versus 26.1 tCO₂e. Proof that even for large SUVs action can be taken to reduce their climate impact.

The majority of greenhouse gas (GHG) emissions stem from the extraction and processing of various materials, with three components – aluminum, steel, and batteries. The Lifecycle Assessment (LCA) report for Polestar 3 shows that material production and refining contribute 68% of its cradle-to-gate carbon footprint of which aluminum represents 24%, iron and steel 17% and battery module production 24%.

Our work at Polestar aims to implement existing solutions, advocate for emerging solutions, and actively address what is currently considered unsolvable. Existing solutions may involve purchasing aluminum produced using renewable electricity, emerging solutions could include steel made with renewable energy, and entirely new solutions may relate to electronics, tires, and thermoplastics.

The approach to meeting the ambitious cradle-to-gate target for Polestar 3 took learnings from the carbon footprint reductions of Polestar 2. Consequently, 81% of Polestar 3's total aluminum mass production, the Li-ion battery cell module production as well as anode and cathode material production use 100% renewable electricity. By doing this, 8.5 tCO₂e have been eliminated.

Manufactured initially at Volvo Cars' Chengdu factory in China, additional production is slated to start in South Carolina, USA, in the middle of 2024. Both manufacturing plants use 100% renewable electricity. A separate LCA will be produced for cars produced in this factory.

Fredrika Klarén, Head of Sustainability at Polestar, says: "The majority of a vehicle's greenhouse gas emissions stem from extracting and processing materials. As we

“accelerate the adoption of electric cars, there is a lot we can do to reduce their production-related emissions and strengthen the role of innovations and of electric cars as a climate solution, Polestar 3 is a testament to that.”

Comprehensive transparency about the environmental impact of the car is offered by the LCA report. The LCA has been calculated using three different electricity mixes and a 200,000 km lifetime distance driven. The methodology to assess the electricity in use phase has been updated and now includes more realistic scenarios from the IEA (International Energy Agency) which take into account increased shares of renewables, underscoring their potential for reducing the car's emissions during the use phase. For the first time in any Polestar LCA, vehicle maintenance is included in the calculations. The car's cradle-to-grave carbon footprint ranges between 28.5 - 44.5 tCO₂e depending on the electricity used to charge the vehicle during its lifetime.

The LCA report, conducted in accordance with ISO 14067:2018, is the first Polestar LCA report that has been reviewed by a third party, the global strategic, environmental, and engineering consultancy Ricardo plc.

The Polestar 3 LCA report can be found on www.polestar.com/sustainability/reports/.

The Polestar 3 Product Sustainability Declaration can be accessed at <https://www.polestar.com/polestar-3/sustainability/>.

Ends.

Notes to editors

Polestar 3 joins the Polestar portfolio alongside Polestar 4, which was confirmed in late 2023 to have the lowest cradle-to-gate carbon footprint of any Polestar car at launch (19.4-21.4 tCO₂e). Since launch in 2020, the cradle-to-gate carbon footprint of Polestar 2 has been reduced by three tonnes in three years (now 22.4-23.1 tCO₂e).

Polestar's LCAs, published since 2020, consider a range of factors in a car's life cycle, from supply to manufacture and recycling, and summarise the climate impact in one easily understood number. This enables consumers to make quick and educated decisions when buying a car. The LCA figures stated in this release disclose the cars' cradle-to-gate carbon footprint which includes material acquisition through the production of the product and excludes the use and end-of-life stages. The LCA figures related to the vehicles' cradle-to-grave carbon footprint present a total carbon footprint of the car adding use phase and end-of-life on top of its cradle-to-gate carbon footprint.

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's North American headquarters is in the greater New York City area. Polestar Spaces have been opened in over 30 of the region's top electric vehicle markets.

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

This press release contains statements that are not historical facts, but rather forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that Polestar or its management believes or anticipates may occur in the future. All forward-looking statements are based upon, as applicable, our current expectations, various assumptions and data available from third parties. Our expectations and assumptions are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those set out in the forward-looking statements, including those 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 U.S. Securities and Exchange Commission by Polestar. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update publicly or revise any such statements in light of new information or future events, except as required by law.

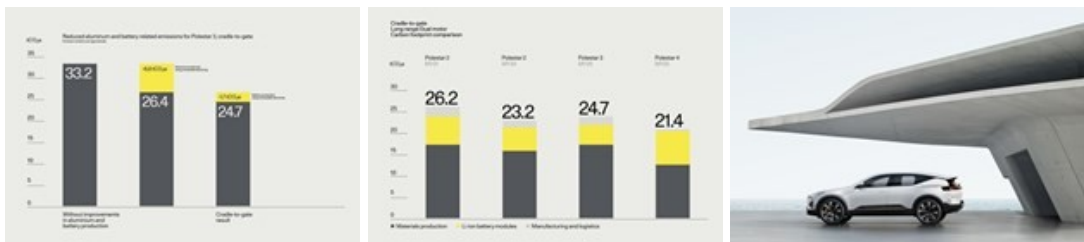
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