Polestar

Hertz and Polestar announce global strategic partnership to accelerate electric vehicle adoption

April 4, 2022



Hertz to purchase up to 65,000 electric vehicles over five years

FLORIDA, United States and GOTHENBURG, Sweden – 4 April 2022. Hertz (NASDAQ: HTZ) and Polestar, the Swedish premium electric performance car maker, today announced a new global partnership that includes purchasing up to 65,000 electric vehicles (EVs) over five years. Availability is expected to begin in Spring 2022 in Europe and late 2022 in North America and Australia.

For Hertz, the partnership is part of the company's ongoing commitment to lead in electrification, shared mobility and a digital-first customer experience. The partnership with Polestar builds on Hertz's announcement last October to offer its customers the largest EV rental fleet in North America and one of the largest in the world. In addition to making the fleet available to its business and leisure customers, Hertz is extending EVs to rideshare drivers as a way to further accelerate electrification.

"We are excited to partner with Polestar and look forward to introducing their premium EV products into our retail and rideshare fleets," said Stephen Scherr, Hertz CEO. "Today's partnership with Polestar further builds on our ambition to become a leading participant in the modern mobility ecosystem and doing so as an environmentally-forward company. By working with EV industry leaders like Polestar, we can help accelerate the adoption of electrification while providing renters, corporate customers and rideshare partners a premium EV product, exceptional experience and lower carbon footprint."

Polestar is one of the drivers of global EV growth, helping to accelerate the shift to sustainable mobility as consumer interest in the environmental and convenience benefits of electrification increases. Polestar reported that it nearly tripled volumes in 2021 and anticipates more than doubling volumes again this year. Polestar expects volumes to reach 290,000 vehicles per year by the end of 2025. Polestar previously announced its intention to list on Nasdaq New York in a proposed business combination with Gores Guggenheim, Inc. (Nasdaq: GGPI, GGPIW, and GGPIU), which is expected to close in the second quarter of 2022.

"Polestar is committed to accelerating the move to electric mobility with a fascinating and innovative product portfolio," said Polestar CEO Thomas Ingenlath. "We are delighted that Hertz has chosen Polestar as a strategic partner on their road to electrification. The partnership with a global pioneer like Hertz will bring the amazing experience of driving an electric car to a wider audience, satisfying a broad variety of our mutual customers' short- and longer-term mobility requirements. For many of them it may be the first time they have driven an EV, and it will be a Polestar."

Hertz will initially order Polestar 2, an award-winning EV which established Polestar's position as a premium EV manufacturer with its first volume model. Polestar 2 brings avant-garde Scandinavian design and leading in-car technology. Polestar 2 includes the world's first infotainment system powered by Android Automotive OS with Google built-in for the premium EV segment, in a driver-oriented, dynamic driving package.

Ends.

About Hertz

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit www.hertz.com.

About Polestar

Polestar was established as a new, standalone Swedish premium electric vehicle manufacturer in 2017. Founded by Volvo Cars and Geely Holding, Polestar enjoys specific technological and engineering synergies with Volvo Cars and benefits from significant economies of scale as a result.

Polestar is headquartered in Gothenburg, Sweden, and its vehicles are currently available and on the road in markets across Europe, North America, China and Asia Pacific. By 2023, the company plans that its cars will be available in an aggregate of 30 markets. Polestar cars are currently manufactured in two facilities in China, with additional future manufacturing planned in the USA. In September 2021, Polestar announced its intention to list as a public company on the Nasdaq in a business combination agreement with Gores Guggenheim, Inc. Full information on this definitive agreement can be found here.

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, plans or the future financial or operating performance of Gores Guggenheim, Inc. ("Gores Guggenheim"), Polestar Performance AB and/or its affiliates ("Polestar") and Polestar Automotive Holding UK Limited ("Polestar ListCo") or Hertz Global Holdings, Inc. ("Hertz"). For example, projections of future volumes or other metrics 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", "offer", "purchase" 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 Gores Guggenheim and its management, and Polestar and its management, or Hertz, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations disclosed in this press release include, but are not limited to, risks related to the ability of Hertz and Polestar to establish and achieve the goals of their announced partnership and other risk factors that Hertz identifies in its Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the "SEC"), and any updates thereto in subsequent filings with the SEC, and with respect to Polestar such factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against Gores Guggenheim, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of Gores Guggenheim, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Polestar as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) risks associated with changes in applicable laws or regulations and Polestar's international operations; (10) the possibility that Polestar or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) Polestar's estimates of expenses and profitability; (12) Polestar's ability to maintain agreements or partnerships with its strategic partners Volvo Cars and Geely and to develop new agreements or partnerships; (13) Polestar's ability to maintain relationships with its existing suppliers and strategic partners, 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; (14) Polestar's reliance on its partnerships with vehicle charging networks to provide charging solutions for its vehicles and its strategic partners for servicing its vehicles and their integrated software; (15) 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; (16) 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; (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) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (20) 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; (21) risks related to Polestar's distribution model; (22) 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; (23) changes in regulatory requirements, governmental incentives and fuel and energy prices; (24) the impact of the global COVID-19 pandemic on Gores Guggenheim, Polestar, Polestar's post business combination's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and (25) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Gores Guggenheim's final prospectus relating to its initial public offering (File No. 333-253338) declared effective by the SEC on March 22, 2021, and other documents filed, or to be filed, with the SEC by Gores Guggenheim or Polestar ListCo, including the Registration/Proxy Statement. There may be additional risks that neither Gores Guggenheim, Polestar nor Polestar ListCo presently know or that Gores Guggenheim, Polestar or Polestar ListCo currently believe 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. Neither Gores Guggenheim, Polestar nor Polestar ListCo undertakes any duty to update these forward-looking statements.

Additional Information

In connection with the proposed Business Combination, (i) Polestar ListCo has filed with the SEC a Registration/Proxy Statement, and (ii) Gores Guggenheim will file a definitive proxy statement relating to the proposed Business Combination (the "Definitive Proxy Statement") and will mail the Definitive Proxy Statement and other relevant materials to its stockholders after the Registration/Proxy Statement is declared effective. The Registration/Proxy Statement will contain important information about the proposed Business Combination and the other matters to be voted upon at a meeting of Gores Guggenheim stockholders to be held to approve the proposed Business Combination. This Press Release does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Before making any voting or other investment decisions, securityholders of Gores Guggenheim and other interested persons are advised to read, the Registration/Proxy Statement and the amendments thereto and the Definitive Proxy Statement and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Gores Guggenheim, Polestar, Polestar ListCo and the Business Combination. When available, the Definitive Proxy Statement and other relevant materials for the proposed Business Combination will be mailed to stockholders of Gores Guggenheim as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the Registration/Proxy Statement, the Definitive Proxy Statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Gores Guggenheim, Inc., 6260 Lookout Rd., Boulder, CO 80301, attention: Jennifer Kwon Chou.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

Gores Guggenheim and certain of its directors and executive officers may be deemed participants in the solicitation of proxies from Gores Guggenheim's stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Gores Guggenheim is set forth in Gores Guggenheim's filings with the SEC (including Gores Guggenheim's final prospectus related to its initial public offering (File No. 333-253338) declared effective by the SEC on March 22, 2021), and are available free of charge at the SEC's website at www.sec.gov, or by directing a request to Gores Guggenheim, Inc., 6260 Lookout Rd., Boulder, CO 80301, attention: Jennifer Kwon Chou. Additional information regarding the interests of such participants is contained in the Registration/Proxy Statement.

Polestar and Polestar ListCo, and certain of their directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Gores Guggenheim in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is included in the Registration/Proxy Statement.

No Offer and Non-Solicitation

This Press Release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Gores Guggenheim, Polestar or Polestar ListCo, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.