

May 2022

# Polestar Investor p





### Industry and Market Data

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GGI and its directors and executive officers may be deemed participants in the solicitation of proxies from GGI'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 GGI is set forth in GGI's filings with the SEC (including GGI'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 web site at [www.sec.gov](http://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.

The Company and ListCo, and their directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of GGI 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.

It is acknowledged and understood that Guggenheim Securities, LLC, ("Guggenheim Securities") which is acting as a placement agent in connection with the PIPE financing, may be considered an affiliate of GGI as a result, among other matters, of direct or indirect investments in Gores Guggenheim Inc. or its affiliates by affiliates of Guggenheim Securities. As a result, it is possible that Guggenheim Securities and its affiliates may be or may be perceived as being adverse to the interests of GGI in the context of the PIPE financing or

otherwise. Guggenheim Securities and its affiliates generally account of clients, and are not bound by any fiduciary, equita confidence) that would prevent or restrict them from acting respective roles opposite GGI. In recognition of the foregoing duty in light of their respective roles opposite GGI to take ar any rights or remedies, that that they would be entitled to tal

### No Offer and Non-Solicitation

This Presentation is not a proxy statement or solicitation o respect of the potential transaction and shall not constitute a Company or ListCo, nor shall there be any sale of any such se would be unlawful prior to registration or qualification under be made except by means of a prospectus meeting the requi

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The securities are not intended to be offered, sold or otherw available to any retail investor in the EEA. For these purpos client, as defined in point (11) of Article 4(1) of Directive 201 Directive 2002/92/EC (as amended, the "Insurance Mediat client as defined in point (10) of Article 4(1) of MiFID II; o Consequently no key information document required by Re offering or selling the securities or otherwise making them offering or selling the securities or otherwise making them a Regulation.

### Notice to investors in the UK / Prohibition of sales to UK ret

In the United Kingdom ("UK"), any offer of the securities will it forms part of domestic law by virtue of the European Union from a requirement to publish a prospectus for offers of investment professionals falling within article 19(5) of the Fir (the "Order") or (ii) high net worth entities and other persons to (d) of the Order.

The securities are not intended to be offered, sold or otherw available to any retail investor in the UK. For these purposes client, as defined in Directive (EU) 2014/65/EU on markets i forms part of the domestic law of the United Kingdom by vi Directive (EU) 2016/97 (as amended) as it forms part of the would not qualify as a professional client as defined in UK Prospectus Regulation. Consequently, no key information do domestic law of the UK by virtue of the EUWA (the "UK PRI them available to retail investors in the UK has been prepa them available to any retail investor in the UK may be unlaw

No representation or warranty (whether express or implied) officers, employees, affiliates, agents, advisors or represent proposed process is conducted, and the recipient disclaims

Investor presentation  
—  
High tech minimalism rec

Intro



Note: Please click on "Introduction Video" in order to access the video

## Polestar



**Thomas Ingenlath**  
CEO

- Previously SVP of Design at Volvo Cars
- Behind Volvo Cars' recent award winning design renaissance
- Awarded "Design Hero" at the 2017 Autocar Awards



**Johan Malmqvist**  
CFO

- Previously CFO of Dole Food Company, Perstorp Chemical Company and Duni Group
- 20+ years of experience across multiple sectors, including in the United States and in publicly listed companies

Proven SPAC track record

- **\$39bn of transaction value** across nine completed / announced transactions
- **\$6.8bn of new cash** delivered across nine completed / announced transactions
- **14 SPACs** raised to date, totaling \$6.3bn (prior to PIPE commitments)

Alignment with key stakeholders

- **Polestar shareholders:** compelling valuation and upside potential from rollover shares and earnout
- **New investors:** attractive entry valuation with long-term return potential
- **Sponsor alignment:** \$795mn of capital committed by Gores Sponsor & affiliates in nine completed / announced transactions

An attractive opportunity for prospective targets

- **Nominal redemptions** across eight completed transactions
- **Significant experience** boosts transaction execution from upfront diligence through closing
- **Proven record** of providing expedited access to liquidity, capital and value creation

Note: An investment in Gores Guggenheim or Polestar is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the "Gores SPACs"). The historical results of the Gores SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Guggenheim or Polestar. Proceeds delivered for Sonder include cash proceeds from convertible notes and delayed draw notes.

1. Footprint transaction was announced in Q2 2022. Proceeds delivered assume zero

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# Business



## History in performance

1996–2015

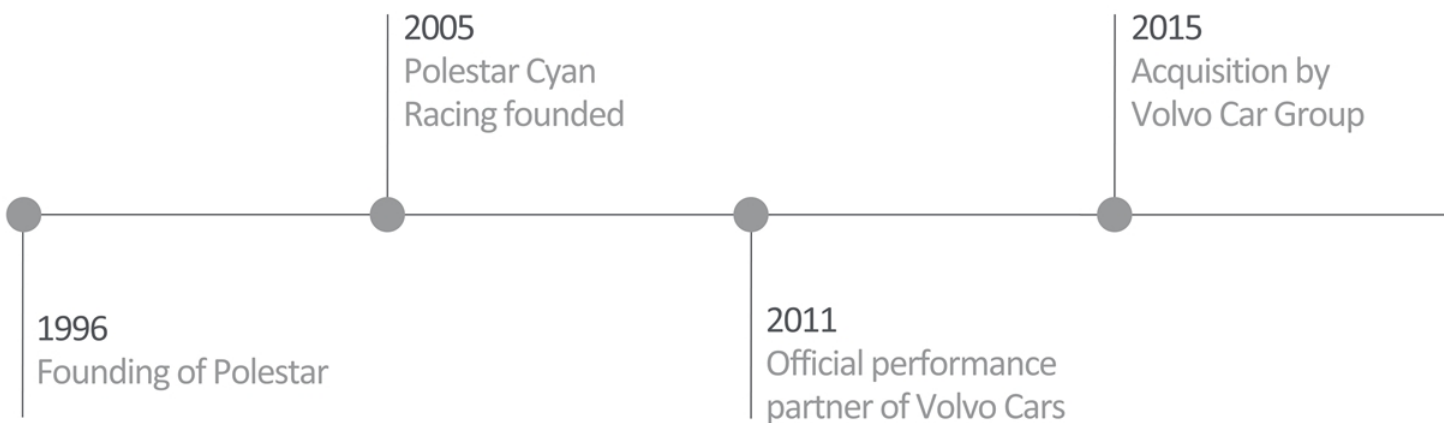
- Founded as a racing company
- Developed and sold performance software to Volvo
- Official performance partner to Volvo Cars



## Go to market

2015–2020

- Launch of first two models, P
- Product development of high
- Leveraging Volvo Cars' infras
- Direct digital customer relati





## Credibility & scalability

### Established OEM

- Product development
- Production
- Distribution
- Technology
- Financial strength



## Global from day 1

- **Asset-light** = Growth / scalable
- Already operational with **global products and sales**
- **~29k vehicles sold in 2021 with 2025E 290k targeted<sup>1</sup>**
- **23 markets across 3 continents in April 2022**
- Sales operations **in over 100 cities**
- Leveraging Volvo Cars' and Geely Holding's industrial infrastructure

1. Please see slide 32 for additional information on volumes. See footnote 1 on slide 41 for additional information on volume results for 2021.  
Source: Management estimates.

## A Design

- Differentiation through avant-garde design, driving experience and sustainable choices
- High tech minimalism that defines luxury for the sustainable age
- Designer-led leadership and product development focus



## B Sustainability

- Best-in-class sustainability ambition
- Climate neutral car targeted by 2025
- Planned introductions of sustainable materials, natural fibers and recycled materials for interiors as product portfolio matures

Climate neutrality

Circularity

Transparency

Inclusion

## Business overview

Diversified premium proc



Polestar 1



Polestar 2

Price	~\$155k	~\$50-60k
Start of Production (SoP)	2019	2020
Range	~120km range <sup>1</sup>	~540km range <sup>1</sup>

**2021**

~29k vehicles sold and 2 models launched<sup>2</sup>

Note: Please see slide 32 for additional information on volumes.

1. WLTP target range.

2. See footnote 1 on slide 41 for additional information on volume results for 2021.

3. Production in Chengdu is planned to start in early 2023.

Source: Company information, Management estimates.

## Business overview

Precept began as a manifesto and is now becoming reality



- Split “Thor’s Hammer” headlights
- Long-range performance lidar
- SmartZone sensor suite replaces legacy ICE grille and enables enhanced ADAS features
- Air wing on hood for aerodynamics and laminar flow, improving performance and range

- Rearview window replaced by panoramic glass roof, allowing for increased trunk space
- Taillights are precise and geometric, soft, sculptural car body
- Style and aesthetics embrace gloss black surfaces and matt chrome

Precept exemplifies Polestar’s design, sustainability and technology ethos, of what we expect from other future Polestar models, including the PS3 and PS4

Investor presentation

Investme





## Investment highlights

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A guiding star in a rapidly global electric vehicle industry

**1 Capitalizing on fast**  
of massive and secular-d

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**2 One of two global**  
setting new standards w

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**3 Start-up culture w**  
leveraging nearly 100 ye

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**4 Asset-light model**  
quickly expanding in-pro

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**5 Digital-first DTC ap**  
rapid scalability, accelera

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**6 Attractive, high-gr**  
near-term path to profit:

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**7 Experienced and v**  
pioneering, tech-forward

# 1

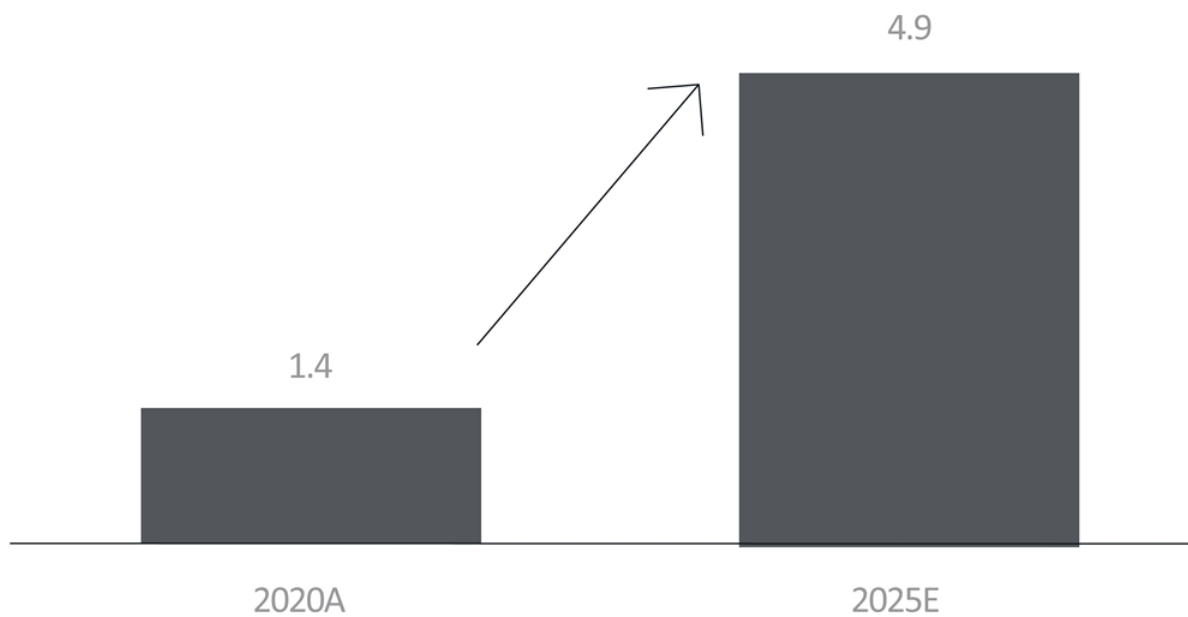
## Investment highlights

Premium / luxury EVs are growing segment of the market

### Rapidly expanding

Market size in million cars<sup>1</sup>

CAGR 2020-2025E +29%



EV market to outpace overall premium growth significantly given accelerating technology adoption in all major markets

1. Global market for BEV / PHEV premium luxury vehicles.  
Source: Leading management consultancy firm, May 2021.

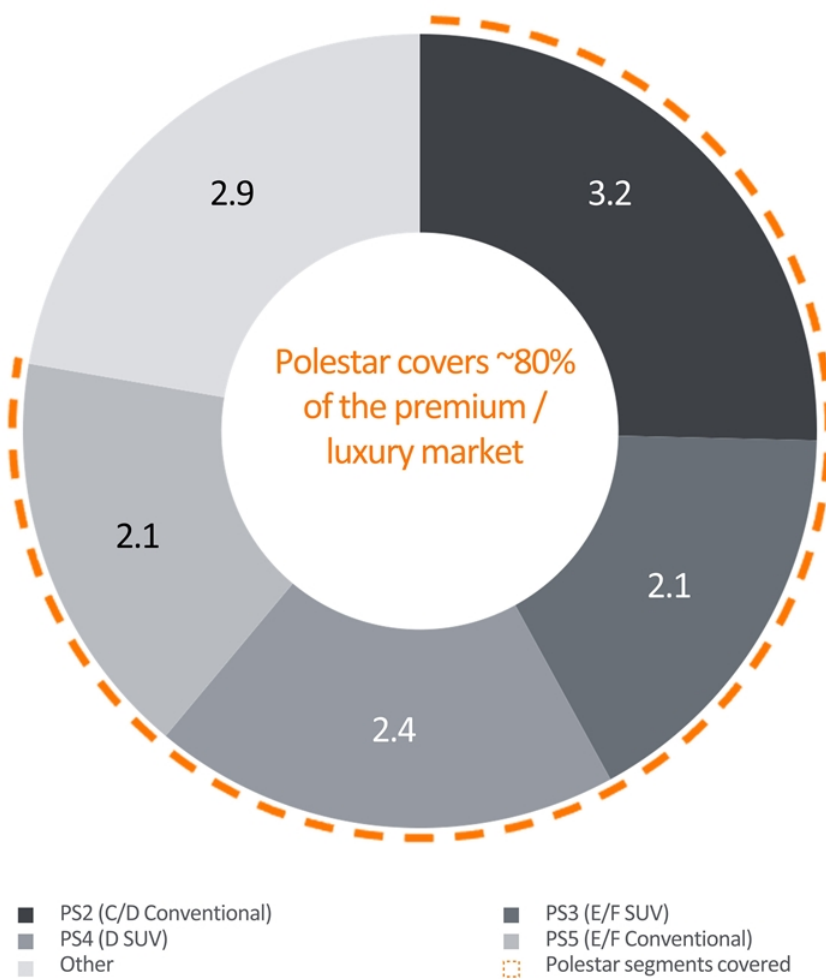
# 1

## Investment highlights

Polestar addresses the fastest growing segments of the premium

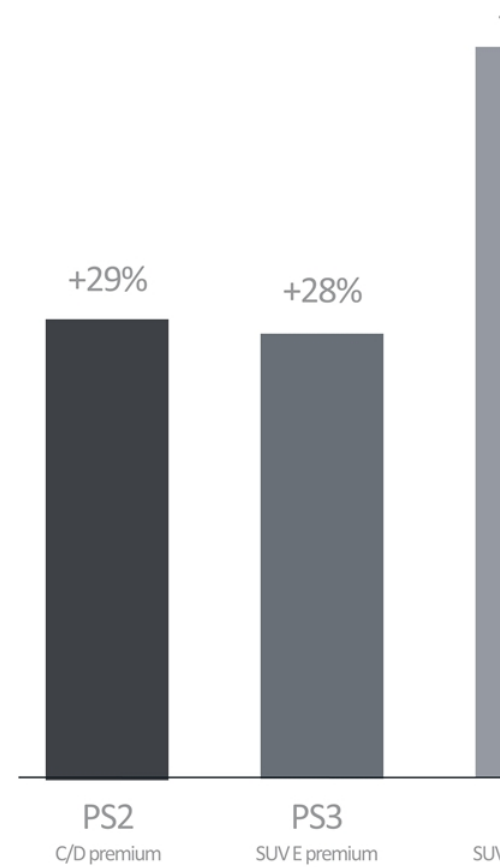
### Addressing ~80% of the market

2025E Total Market Size per segment and car type in million units (incl. ICE vehicles)



### In the fastest growing car

2020-2025E EV CAGR per car type



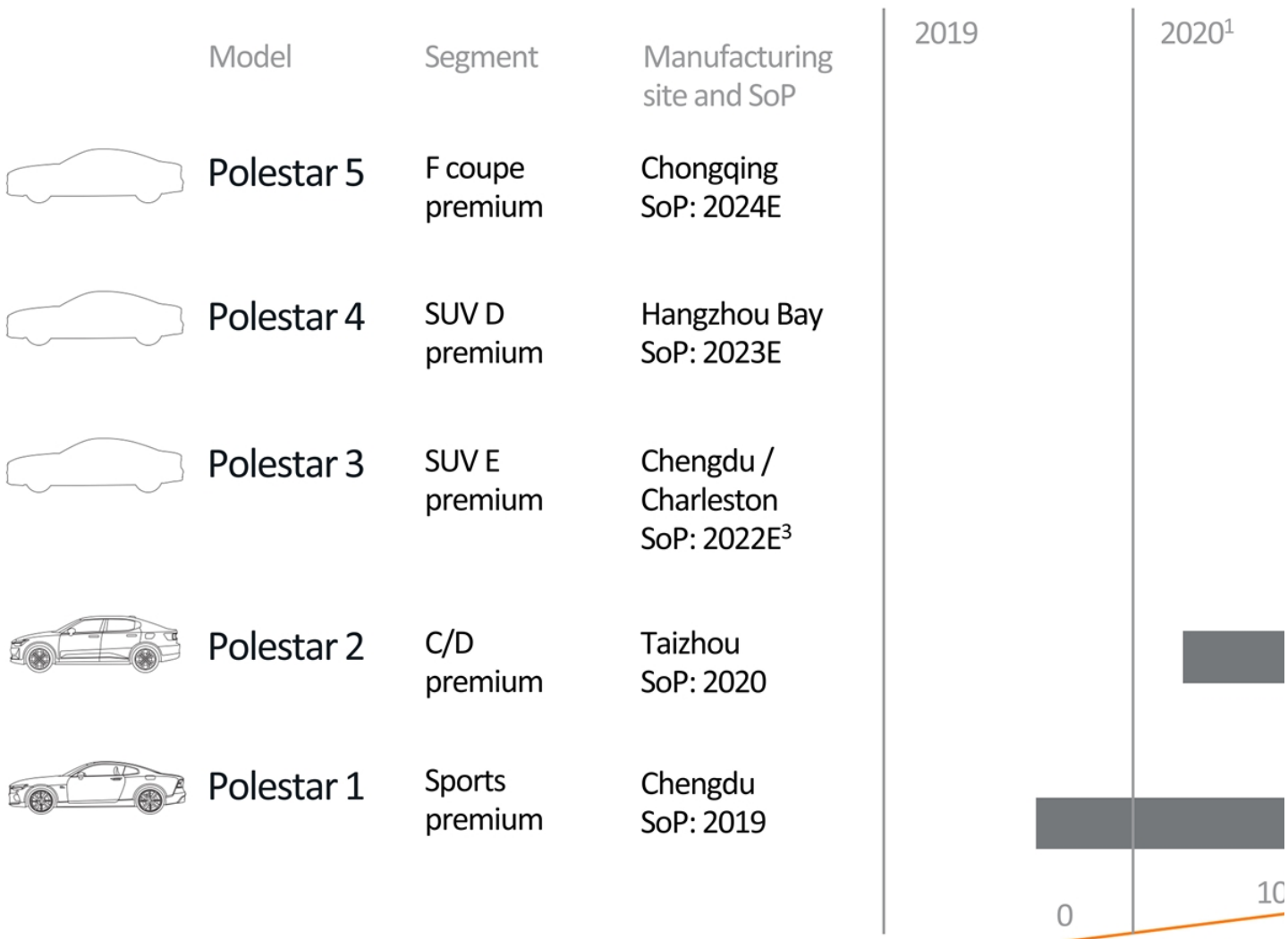
Note: No segment A cars in premium / luxury market; Sub segments are named with letters: B stands for Supermini, C stands for Upper medium, E stands for Large and F stands for Super. Source: Leading management consultancy firm, May 2021.



# 1

## Investment highlights — Portfolio targets profitable

Launch



1. Polestar delivered 10,046 vehicles during the year ended December 31, 2020 of which 13 vehicles included buy-back agreements and 792 internal vehicle deliveries.

2. See footnote 1 on slide 41 for additional information on volume results for 2021..

3. Production in Chengdu is planned to start in early 2023.

Note: Please see slide 32 for additional information on volumes.

Source: Company information, Management estimates.

# 2

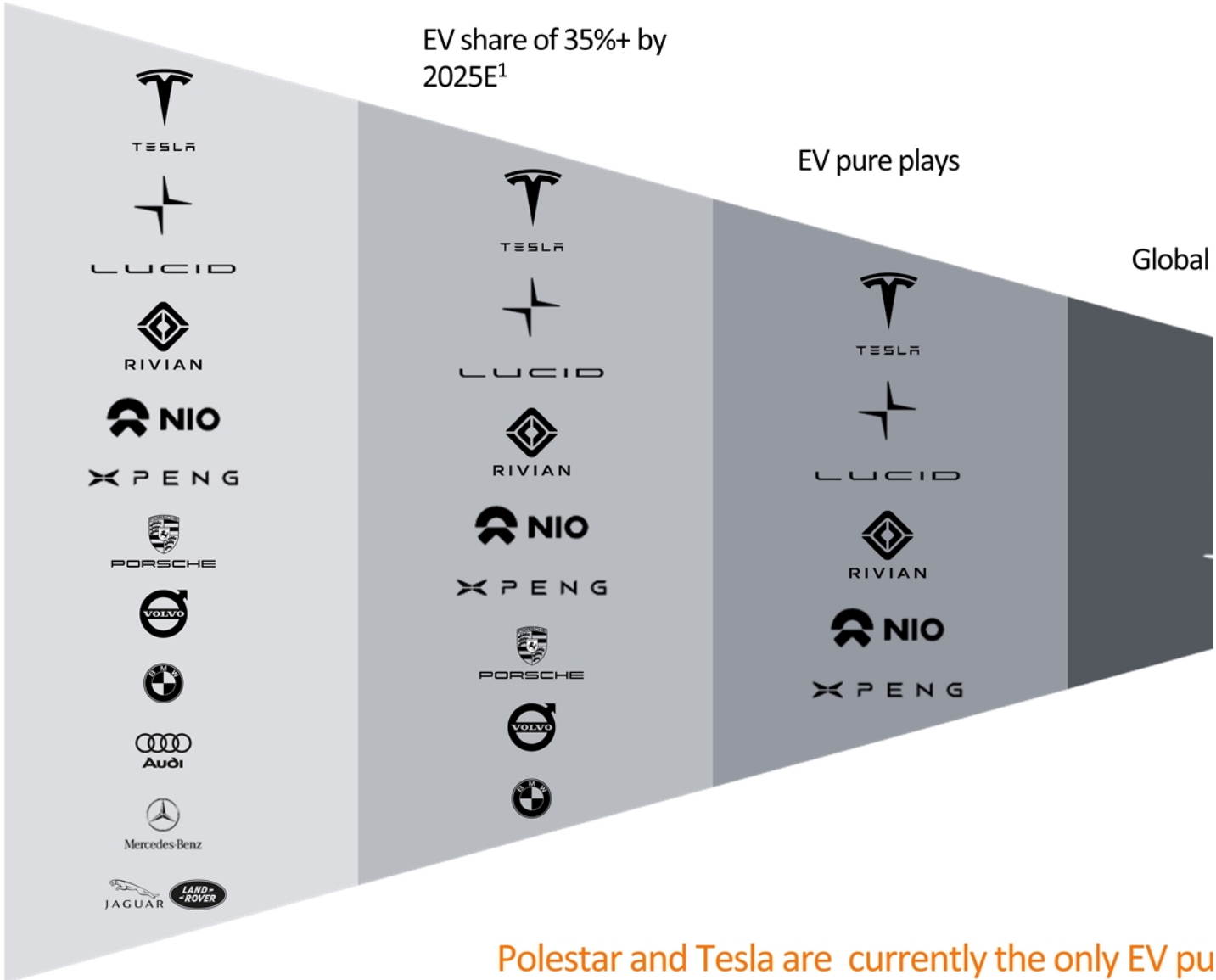
## Investment highlights — The only global EV pure p

Broader EV and luxury  
landscape

EV share of 35%+ by  
2025E<sup>1</sup>

EV pure plays

Global



Polestar and Tesla are currently the only EV pu

1. Includes PHEVs.  
Source: Leading management consultancy firm.

# 2

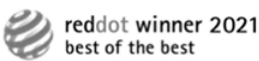
## Investment highlights

— Cutting edge design coup  
— unrivaled focus on sustain

### Design

- Differentiation through **avant-garde design**, **experience** and **sustainable choices**
- **High performance** innovation driven by **sports-oriented R&D team**
- Deeply rooted **safety heritage** through **backing from Volvo Cars** and rapid adoption of **new technology** (e.g., lidar)

### Polestar 1 & 2 have won multiple global awards

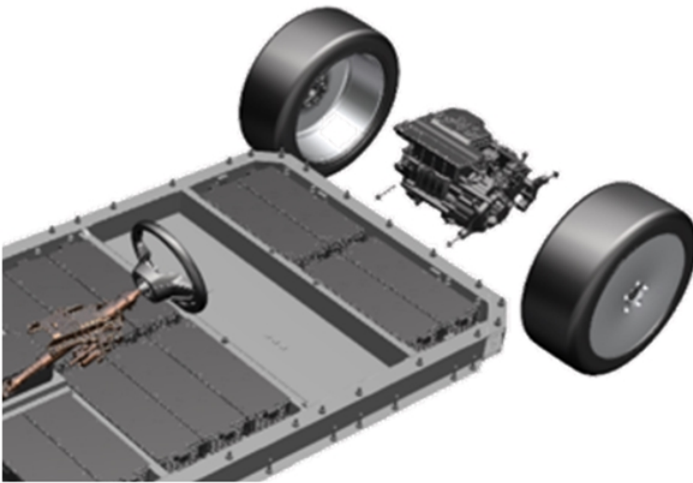


Source: Company information.

# 2

## Developing one of the most powerful motors in the world

- P10 rear motor with 450kW (~603 horsepower)
- Highest power variant combined with front motor will deliver 650kW
- 2-speed gearbox with dual clutch and disconnect feature = energy efficiency
- Compact design (~36\*50\*64 cm), facilitating special requirements for platforms
- Multiple installation options for easy integration with multiple platforms



Polestar

450 kW

P10 motor



300 kW

Taycan rear motor



375 kW

Model S performance  
(Plaid tbd)

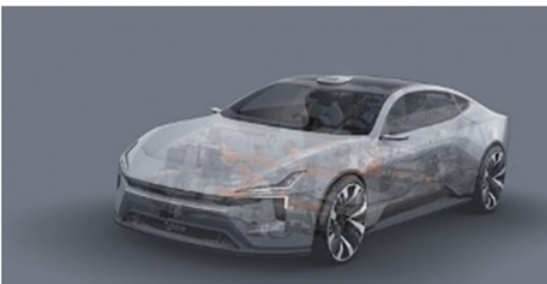
# 2

## Core in-house competence well defined

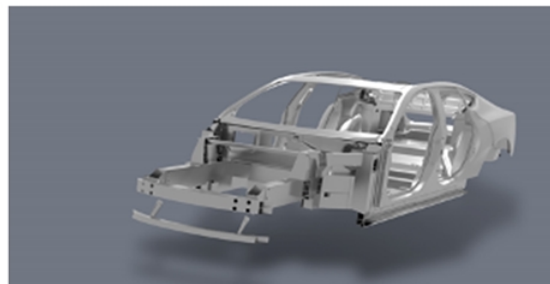
- R&D facility in Coventry, UK attracting industry-leading sports-performance oriented talent and engineers
- Breakthrough technology developments already demonstrated by P10 motor, Precept aluminum architecture and bi-directional charging
- Access to 20k+ dedicated R&D and design FTEs throughout the Geely/Volvo Cars' network
- Software development competence across the vehicle (e.g., BMS)
- Performance components such as best-in-class motors
- Electrical competence with CPU based central computer architecture
- New sustainable materials know-how

## State-of-the-art EV powertrain ambition

Polestar Precept



Lightweight aluminum architecture



SPA2 electrical



Providing the basis for future upside opportunities v

1. Production in Chengdu is planned to start in early 2023.  
Source: Company information, Management estimates.

# 3

## Investment highlights

Best of both worlds: stability of established players and agility of a start-up

### Light and scalable set-up

built upon the experience, technology and scale of Volvo Cars and Geely



- Product validation
- Vehicle development
- Digital operations
- Distribution
- D2C business model

### Agility of start-up

Stability of established players  
(nearly 100 years experience)



- Engineering design & release
- Testing & verification
- Service centers
- Manufacturing capabilities
- Logistics & supply chain

# 4

## Investment highlights

Asset light and scalable set-up  
state-of-the-art manufacturing

Chengdu<sup>1</sup>



Taizhou<sup>2</sup>

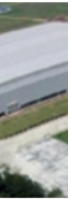






Europe

Potential production site



Cher



Total factory capacity	Low volume production: 750 cars per year <sup>6</sup>	180,000 cars per year <sup>6</sup>	Annual car capacity TBD <sup>7</sup>	150,000 per year
Factory opening	2019	2016	TBD	2013
Platform	SPA1	CMA	CMA	SPA2
Models produced	 Polestar 1	 Polestar 2	 Polestar 2	 Polestar 3

1. Factory owned by Polestar.

2. Factory owned and operated by Volvo Cars.

3. Factory owned and operated by Volvo Cars.

4. Factory owned and operated by Geely.

5. Factory owned by Geely and operated by Polestar.

6. Defined by jobs per hour according to Geely practices.

7. Not included in the current business plan assumptions.

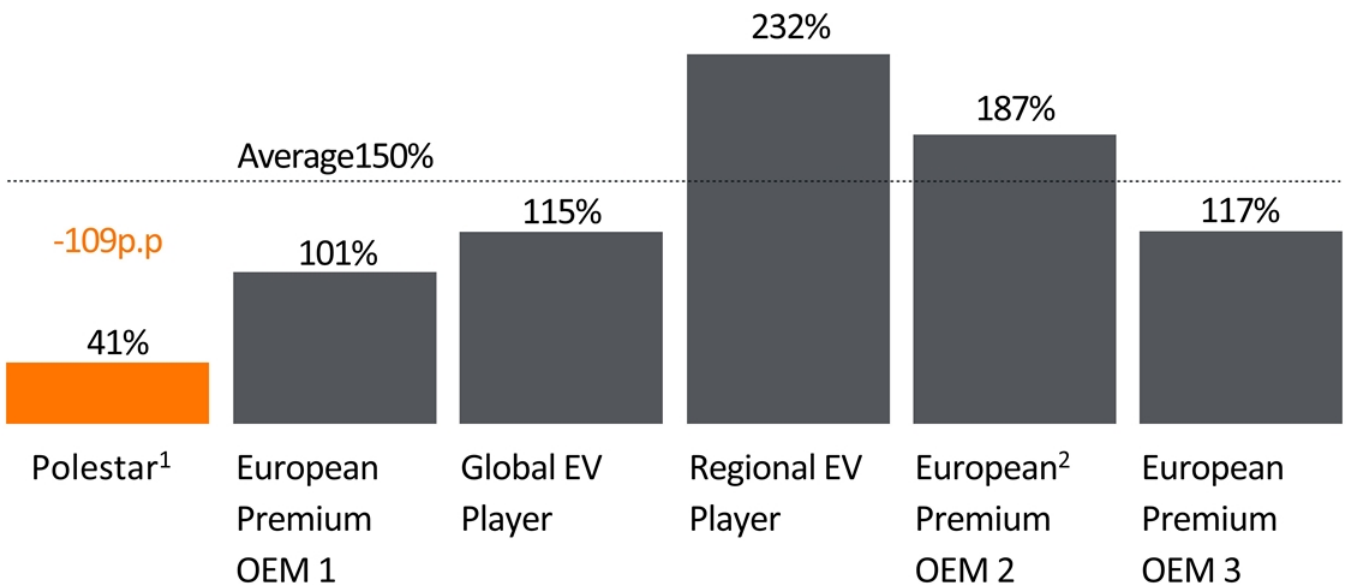
# 4

Polestar aims to be the most efficient EV premium / luxury

## Scalable, flexible and operational

- Flexibility to scale production rapidly with demand, using already operational plant ecosystem
- Access to global plants with ~750k capacity<sup>3</sup>
- Higher return on capital vs. peers
- Polestar can fully capitalize on Geely / Volvo Cars synergies where it sees best fit

## Capital intensity % of total assets / 2021A revenue<sup>1</sup>



1. 2025E capital intensity % used for Polestar. Please refer to slide 42 for additional information on financials.

2. For group.

3. Excluding potential capacity of potential European production site.

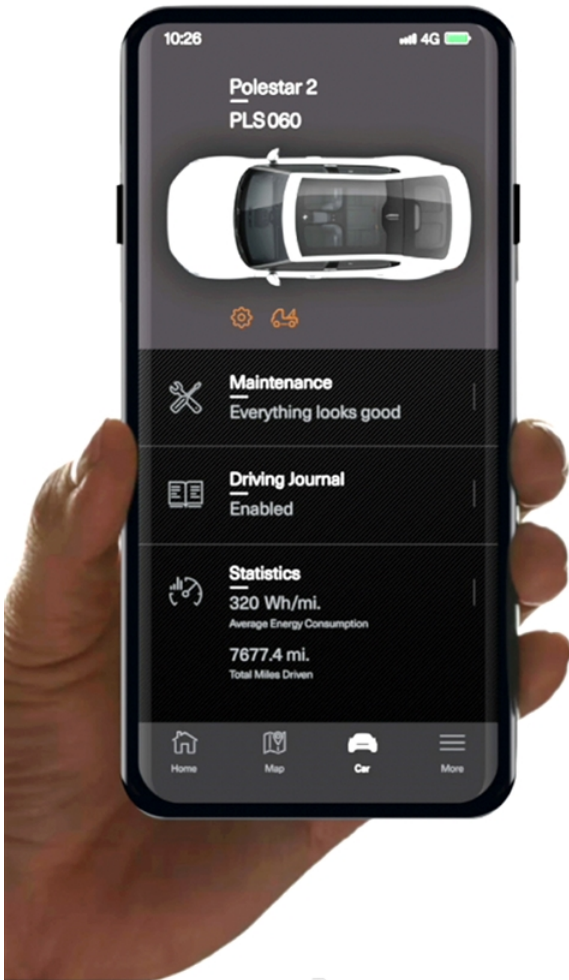
Source: Company information, Management estimates.



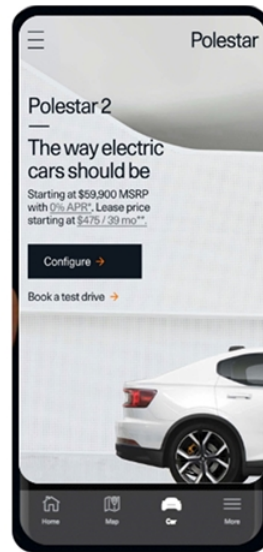
# 5

## Investment highlights

Digital first go-to-market focused on customer exp

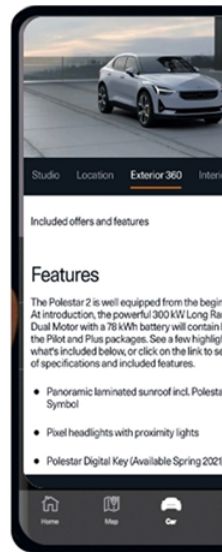


Explore and schedule an experience



- Explore Polestar products online
- Schedule a test drive when and where convenient

Configure and finance



- Configure a via web and channels, in specific solu WeChat

Online model = lasting profitability

# 5

## Investment highlights

Global expansion support and temporary retail loca

### Locations



### Spaces

Permanent or pop up/temporary Polestar showrooms located in urban areas

### Destinations

Permanent or pop up/temporary Polestar showrooms located in peri-urban

2020A

2021A

2023E Tar

40



+100



+150

Digital first, direct to consumer approach, rei

# 5

## Investment highlights

— Unique service offer providing strong competitive advantage

### Customer financing approach

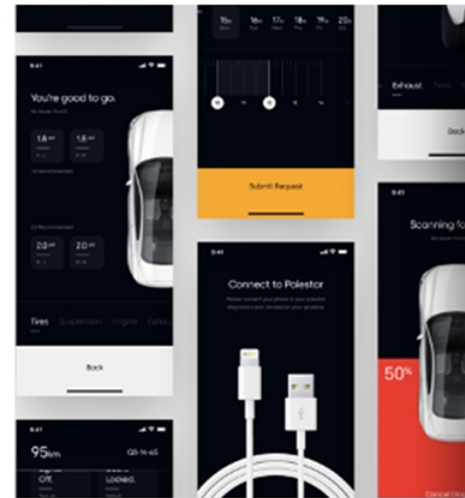
- Fully fledged financing and insurance portfolio
- Digital integrated, real time experience
- Pricing competitive and set by Polestar

### Differentiated service model

- Streamlined product offering
- Lean sales model via Polestar
- Standardized trim options leading to lower model complexity
- Attractive delivery proposition with service within ~240 km of point of sale

### Polestar financial services

- Best-in-class banking, leasing and insurance partners
- Low balance sheet impact for Polestar<sup>1</sup>
- Access to customer data supports customer retention



1. Not applicable to US market where Polestar take the RV risk and Demo cars in all markets on company's balance sheet. Source: Company information.

2021

Markets targeted

Current markets:



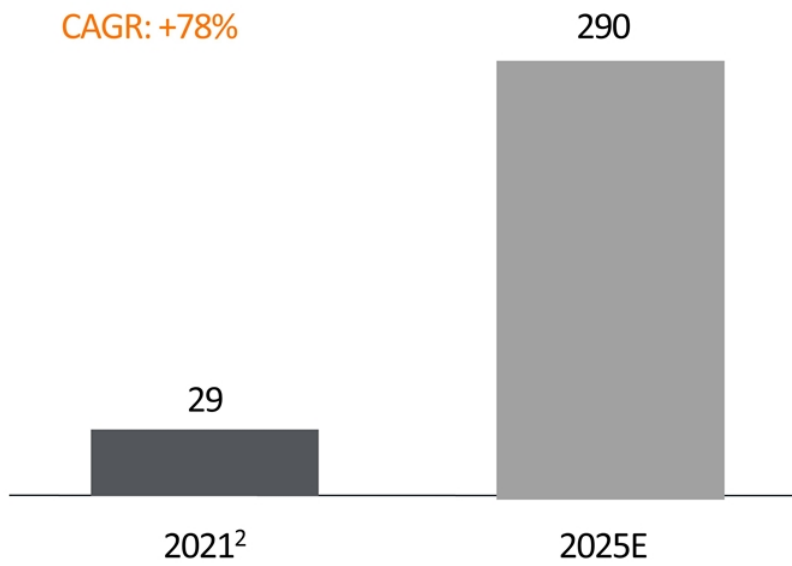
Locations

Service points

# 6

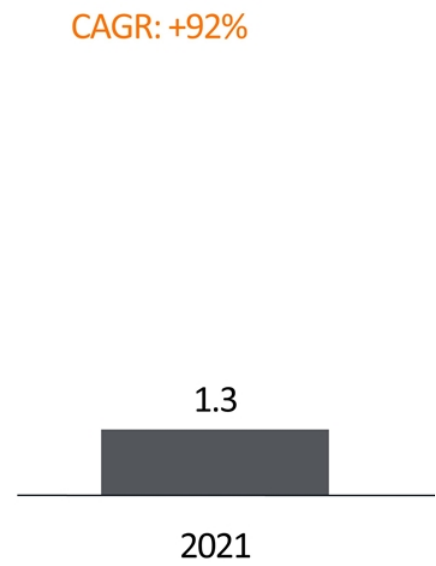
## Investment highlights — High growth model with I

Volume<sup>1</sup>, Thousands



- Strong volume growth expected through new model launches and expansion into new and existing markets

Revenue, \$bn



- New model line up in prer markets expected to conti

1. Please refer to slide 32 for additional information on volumes.  
2. See footnote 1 on slide 41 for additional information on volume results for 2021.  
Source: Business Plan, Management estimates.



**Thomas Ingenlath**  
CEO

- Previously SVP of Design at Volvo Cars
- Behind Volvo Cars's recent award winning design renaissance
- Awarded "Design Hero" at the 2017 Autocar Awards



**Dennis Nobelius**  
COO

- Previously CEO for Zenuity
- Various roles within Volvo such as Project Manager for the Vehicle Line 90-series, MD in Switzerland, Plant Quality Director



**Johan Malmqvist**  
CFO

- Previously CFO of Dole Food Company, Perstorp Chemical Company and Duni Group
- 20+ years of experience across multiple sectors, including in the United States and in publicly listed companies



**Anna Rudensjö**  
Legal

- Previously Legal Director at SKF Group
- 20 years of experiences within legal in Sweden



**Mona Abbasi**  
Customer Experience

- Previously Senior Vice President Brand, Marketing & Communications at Husqvarna Group
- 20+ years experience from leading consumer and IT brands



**Mike Whittington**  
Global Sales

- Previously worked with new EV introductions incl. from Jaguar Land Rover, PSA, Mercedes-Benz and Toyota
- 20+ years of experience in Automotive e-commerce strategy



**Monika Franke**  
HR

- Former Senior HR Director, Global R&D, Purchasing & Quality of Volvo Cars
- 20 years of experience with Volvo Cars



**Jonathan Goodman**  
Polestar UK/PR & Comms.

- 25+ years of commercial experience in the car industry
- 20 years of operations experience from Peugeot incl. country manager for Belgium-Luxembourg

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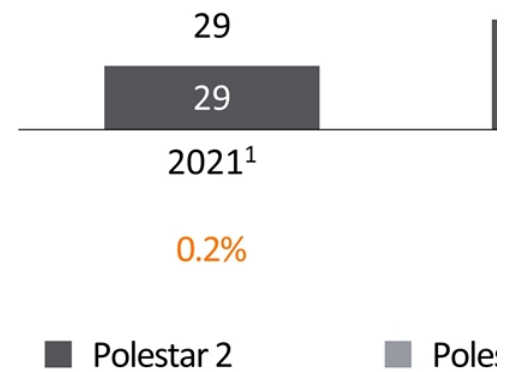
# Financial



Diverse new model pipeli

- 3 new models in development and targeted to launch by 2024E
- Polestar 2, Polestar 3 and Polestar 4 expected key drivers of volume, from 2023E onwards mainly from launch of latter two models resulting in significant sales increase
- Current volume plan projected through 2025E, while Capex plan includes spend for a new model launching post 2025E
- Sales in Europe, US and China from day 1

Volume by model, Thou:

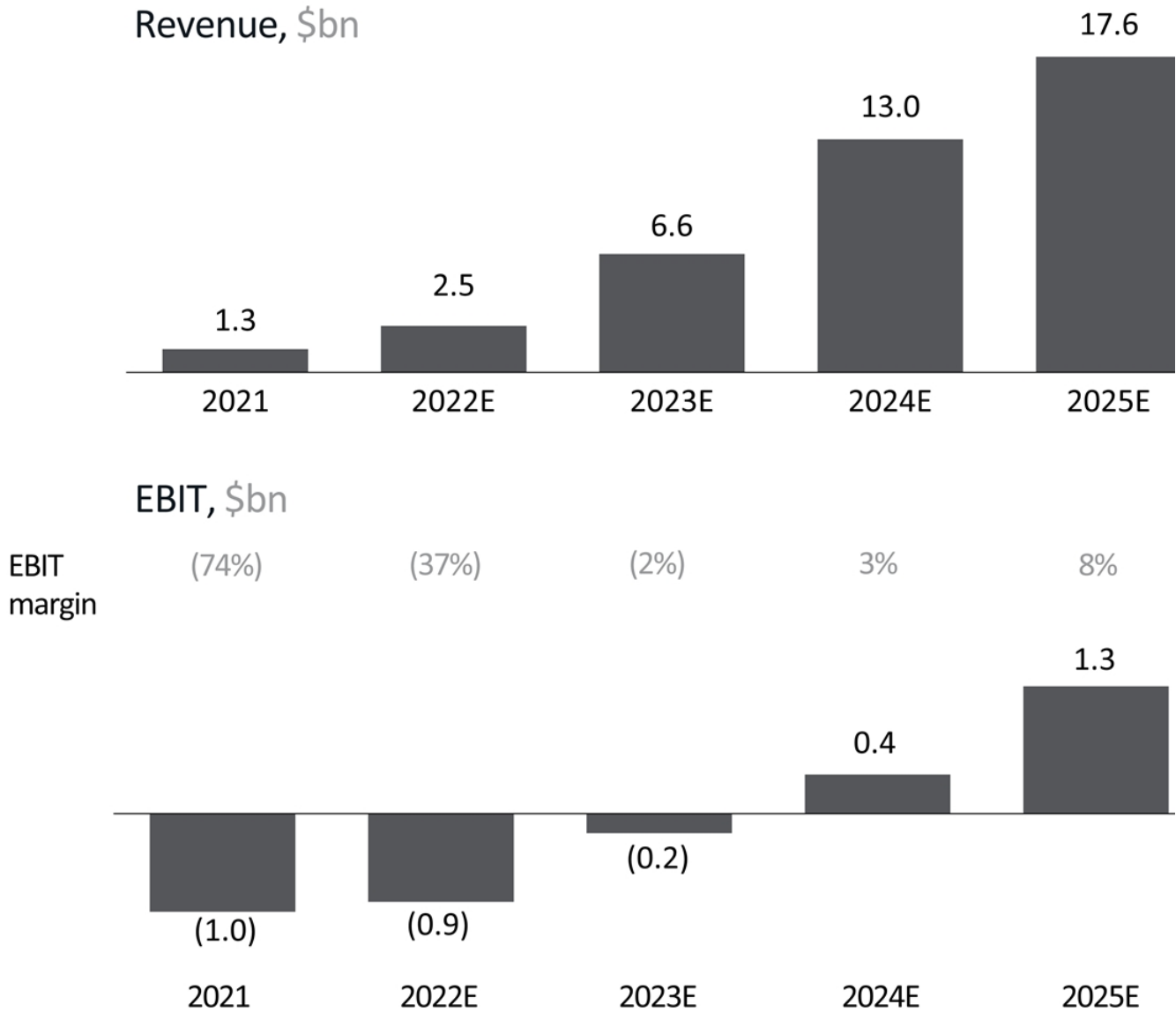


Note: Figures in page only includes core business. Management estimates based on assumptions regarding the total addressable market, Polestar's performance in the geographic regions where it 1. See footnote 1 on slide 41 for additional information on volume results for 2021. Source: Business Plan, Management estimates.



## Financial overview

Financial summary: profit 2024E and 8% EBIT margin



Note: Non GAAP metrics. Management estimates based on assumptions regarding Polestar's performance in the geographic regions where it competes, demand for its different car models, its av

1. Cash Conversion defined as Adjusted Unleveraged Free Cash Flow / EBITDA.

2. See slide 42 for calculation of Adjusted Unleveraged Free Cash Flow.

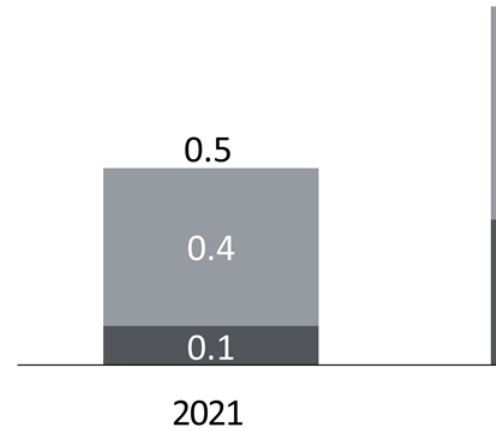
Source: Company Information, Management estimates.

## Financial overview

Capex spend to fund investment required for future mode

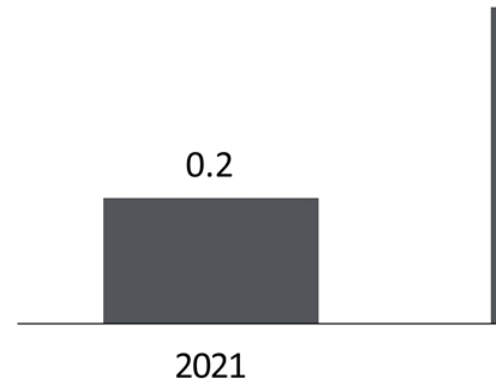
### Capex by type, \$bn

- Polestar 3 and SPA 2 platform expected to drive Capex 2021-2022E
- Capex need from main carlines of the business plan expected to tail off towards 2025E
- Next generation expected Capex in 2024E-2025E driven by next generation platform and first top hat derivate



■ Property, Plant & Equipment

■ Research & Development



Note: Management estimate based on past projects and experiences, assumptions regarding a competitive cost level, customer preferences and the legal, regulatory incentive environment.  
Source: Business Plan, Management estimates.

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# Transaction and valuation



## Transaction overview and Transaction overview

- Pro forma fully-diluted enterprise value of \$20.0bn, or 3.1x 2023E Revenue and 1.5x 2024E Revenue
- Current Polestar equity holders will retain approximately 94% ownership in Polestar and roll 100% of their equity interests into the pro forma company
- Transaction will result in approximately \$995 million of cash added to Polestar's balance sheet to go towards funding its business plan and future model launches<sup>5</sup>

### Sources, \$mn

SPAC Cash in Trust<sup>1</sup>

PIPE Investors

Polestar Rollover

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Total Sources

### Uses, \$mn

Polestar Rollover

Cash to Polestar's Balance Sheet

Estimated Gores Guggenheim<sup>2</sup>  
Transaction Expenses

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Total Uses

Note: Polestar will continue to seek further funding, both debt and equity funding will be considered in the future.

1. Assumes no Gores Guggenheim stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any n
2. Excludes Polestar transaction expenses.
3. Based on pre-transaction net cash position of \$258mn (as of April 2021) and \$995mn net cash injection to Polestar's balance sheet to fund its business plan and future model launches, as well ; Pro forma net cash balance does not reflect the following: (a) any changes to cash balance from pre-transaction amount through transaction close, also including capital contributions, (b) any n Please see appendix for more details.
4. Assumes a nominal share price of \$10.00. Ownership excludes impact of warrants and earn out.
5. Transaction proceeds will also be used to pay Polestar transaction expenses. Additional funding will also be considered in the future to fund Polestar's business plan.

Transaction overview and  
 —  
 Differentiated asset-light  
 coverage, full product off



**Global EV  
 Player**

Focus on the premium / luxury segment	✓	✓
Already in production	✓	✓
Global geographic reach	✓	✓
2+ SUV models by 2023E	✓	✓
Asset light <sup>1</sup>	✓	✗
Global service network	✓	✓
Public sustainability targets	Climate neutral car by 2030E Climate neutral OEM by 2040E	?
Highway autonomy by 2024E <sup>3</sup>	✓	✓
Break-even reached or targeted by 2024E <sup>4</sup>	✓	✓

**Polestar is exclusively focused on the luxury / premium segment, serving its customers globally and**

1. Based on Total Assets / 2020A Revenue metrics.

2. Based on observations of public materials.

3. Based on highway automation for highway use cases, according to a leading management consultancy firm.

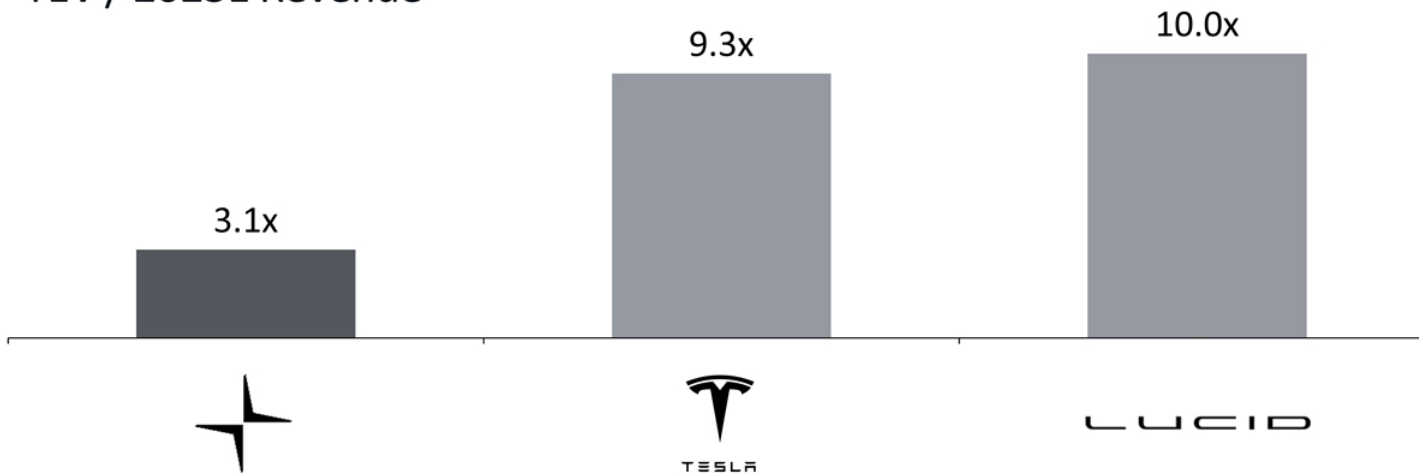
4. Based on EBIT.

Source: Company Information, Leading Management Consultancy Firm, Management estimates.

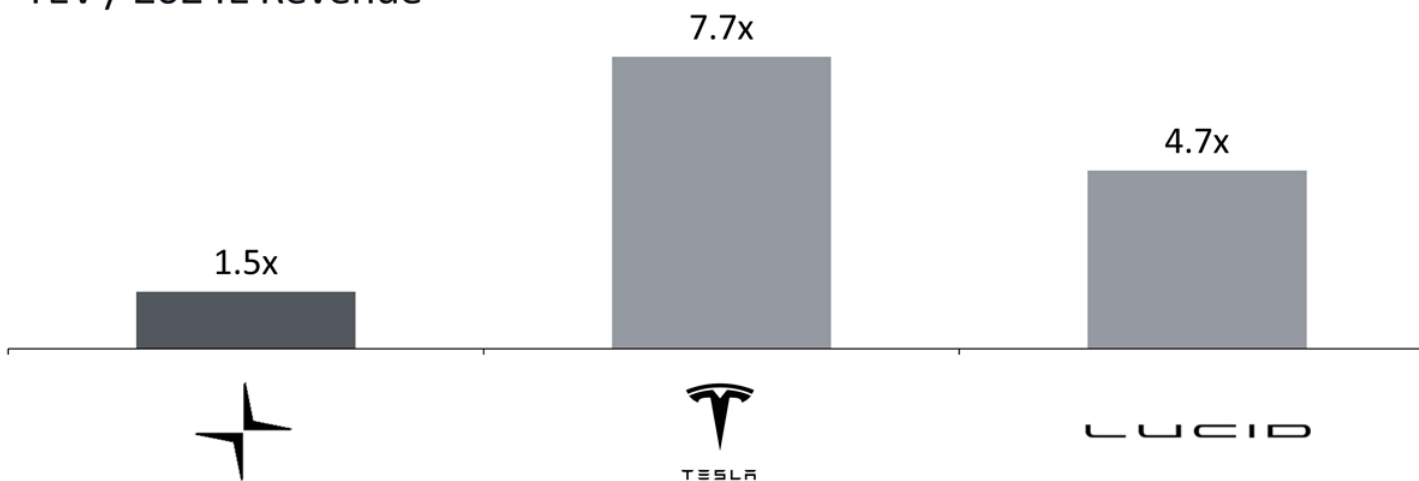
Transaction overview and  
—  
Attractive entry valuation  
significant discount to pe

Global Players

TEV / 2023E Revenue



TEV / 2024E Revenue



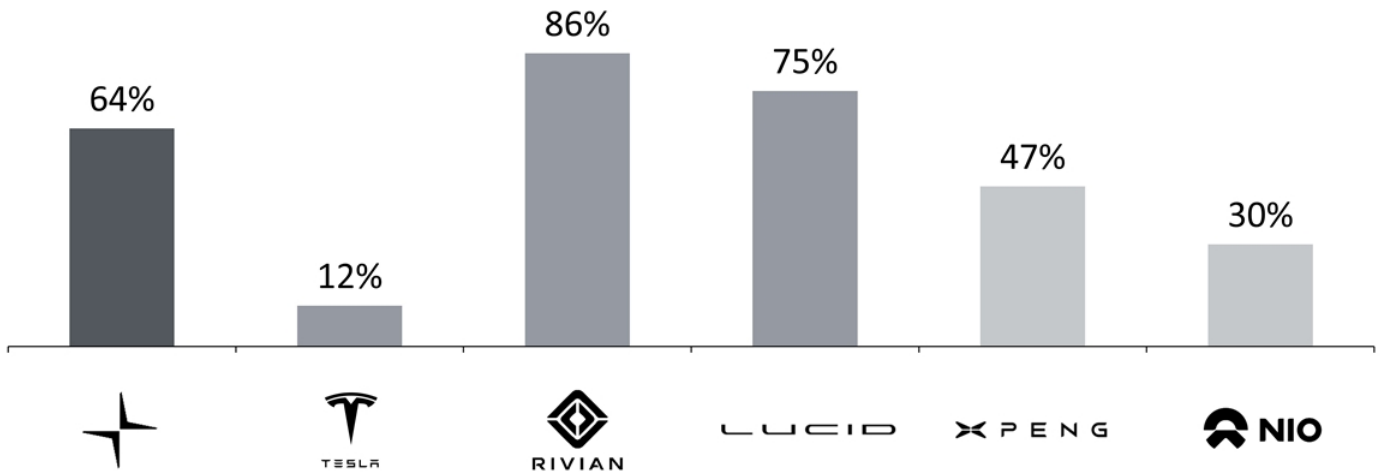
Note: Market date as of Feb 28, 2022.  
Source: FactSet, Company information, Management estimates.

■ Core Peers ■

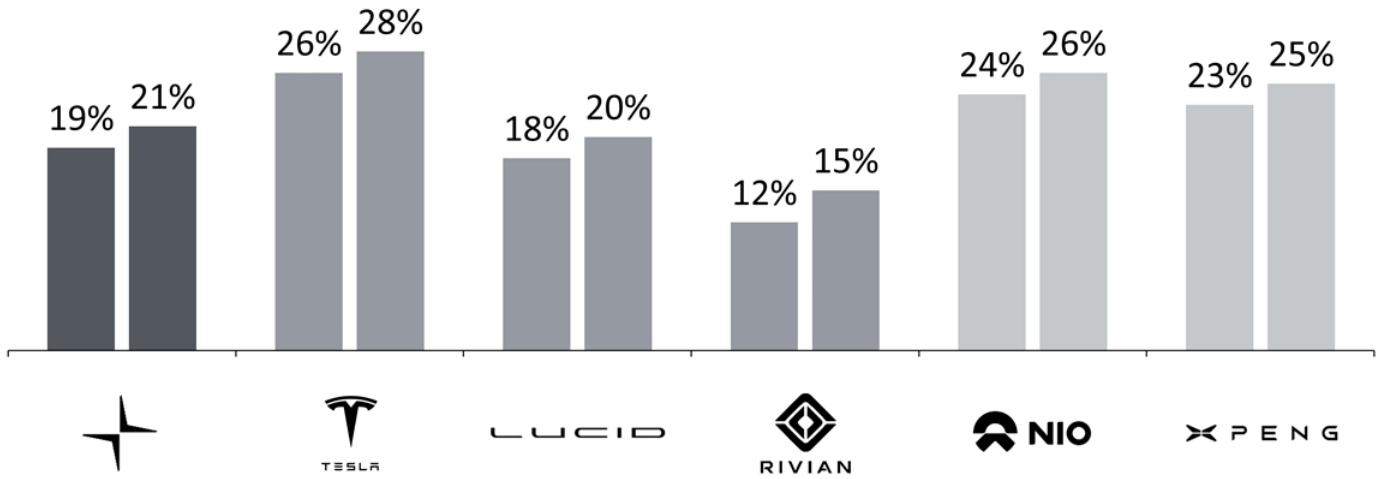
Global Players

Regional Players

Revenue growth CAGR projection (2023E-2025E)



2024E / 2025E gross margin



Note: Market date as of Feb 28, 2022.  
 Source: FactSet, Company information, Management estimates.

■ Core Peers ■

Investor presentation

# Appendix



\$mn	2021	2020
Total volume (number vehicles sold)	29k <sup>1</sup>	50k
% growth	185%	74%
Total revenue	1,337	2,400
% growth	119%	84%
COGS	(1,336)	(2,100)
Gross profit	1	330
EBIT	(995)	(910)
EBITDA	(756)	(730)
Capex <sup>2</sup>	(505)	(900)
% of revenue	(38%)	(37%)
Adjusted Unleveraged Free Cash Flow	(1,282)	(1,700)

1. Polestar delivered 28,677 vehicles during the year ended December 31, 2021 of which 2,836 vehicles included buy-back agreements and 2,081 internal vehicle deliveries.

2. Capex defined as capitalised investments in tangible and intangible assets (externally acquired and internally generated) excl. capitalised leases.

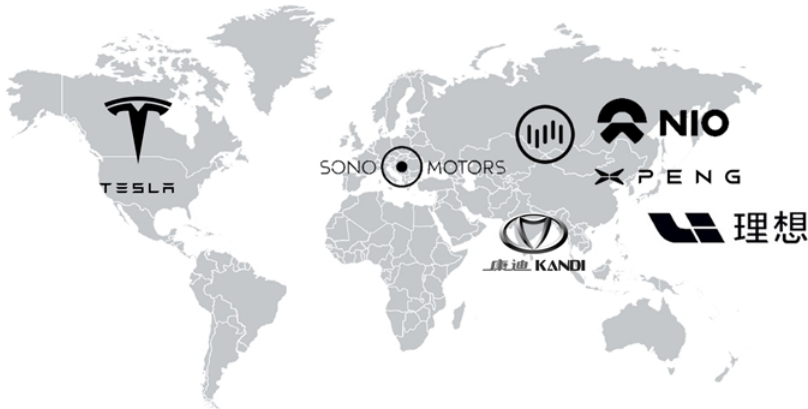
Appendix  
—  
Reconciliation of financial

\$mn	2021	2020
Net income	(1,007)	(960)
(+) Income Tax	0	0
EBIT	(995)	(910)
(+) Depreciation & Amortization	239	180
EBITDA	(756)	(730)
Free Cash Flow, \$mn	2021	2020
EBITDA	(756)	(730)
(+) Change in NWC	348	(690)
(+) Total Investments	(130)	(1,200)
(+) Other cash & non-cash items	96	-
Unleveraged Free Cash Flow	(442)	(2,620)
(+) Related Party NWC adjustment	(540)	0
(+) Capex timing adjustment	(300)	300
(+) Payables Equitisation	0	590
Adjusted Unleveraged Free Cash Flow	(1,282)	(1,730)

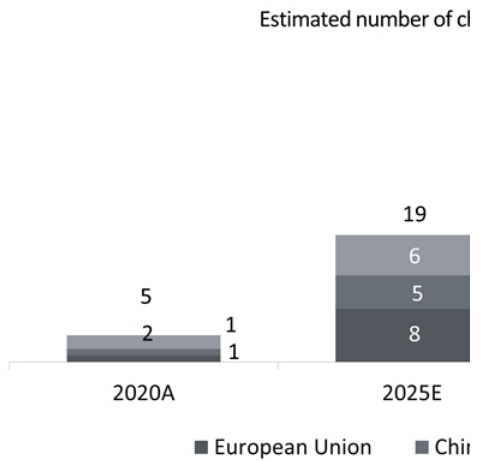
## Appendix

Several trends are underpinned by the acceleration of EV adoption

### 1 New entrants represent an incentive for further EV charging infrastructure build-out



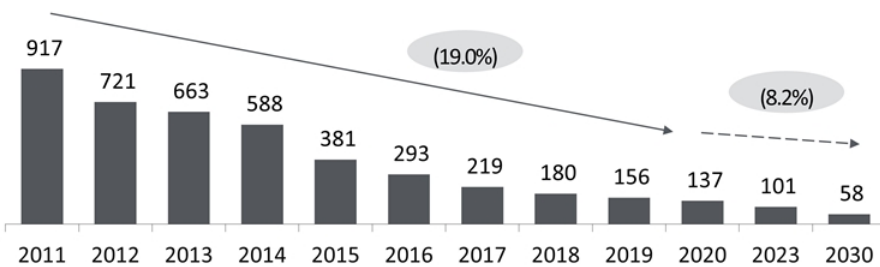
### 2 EV charging infrastructure on the rise



### 4 Decreasing TCO and improving technology

- Decrease in EV powertrain cost driven by falling battery costs at higher power density
- Energy density and charge speed continue to improve

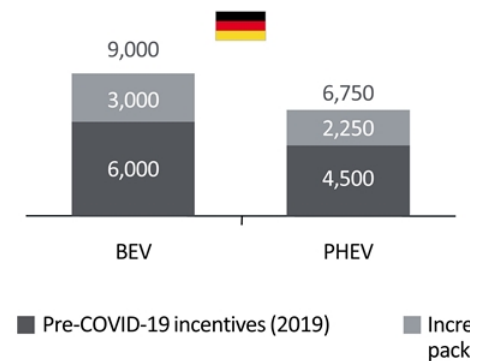
Lithium-Ion Battery price trends and forecast (USD per kWh)



### 5 Regulatory restrictions

- High pressure on OEMs from regulations to improve EV adoption

Maximum purchase incentives for EVs (€)



1. Figures may not sum, because of rounding.  
Source: Leading management consultancy firm, Statista, desktop research.

## Polestar 2



- Using blockchain technology, enabling increased traceability of cobalt in batteries
- New approach to interior materials
  - WeaveTech: light but durable material, free from hazardous chemicals
  - Reconstructed wood minimizes waste
- Carbon footprint and LCA-methodology published

## Best-in-class sustainability ambition

### Climate Neutrality

Climate-neutral platform

Climate-neutral materials

Energy optimization

Climate-neutral manufacturing

Renewable energy in the supply chain

### Circularity

Circular battery design

Renewable energy in supply chain

Remanufacturing of batteries

Collaborations for second life

Collaborations for recycling

## Appendix

Precept design elements  
to features on future pole

### Signature Headlights and SmartZone with ADAS sensors



### Revolutionary uses of sustainable materials



### Futuristic design visibly embedding technology and aerodynamics



Source: Company information.



## Unique experience

Cutting edge. Bespoke. Seamless.

- State-of-the-art electric motors
- State-of-the-art batteries
- First ever Android infotainment integration

## Autonomous

### Autonomous driving cap In Polestar 3

- Developing autonomous drive with commercial offering target
- Fully self-driving penetration significant by 2030E at 8-12%
- Dedicated EV platform based
- Contract with technology leader Nvidia, in addition to established



Robotaxi fleet could reach ~10mn units in 2030E, with a total service value reaching **\$400-600bn**

## Upside

### Profitable and recurring

- Front-runner advantage in the market and leading in providing
- Smart use of background IP in edge technology at low cost

1. Mobility as a Service (MaaS).  
Source: Company information, Leading management consultancy firm, Management estimates.

Polestar 2 was the **first car** to be launched with an infotainment system powered by Google Android

- Polestar features fully **end-to-end integrated** Google Automotive systems, such as Google Maps, Google Speech Assistant and Google Play Store
- Polestar offers free internet to connect with Play Store that offers **Google developed apps**, e.g., Play music, Hangouts, Play Books, etc
- Hassle-free and regular **over-the-air updates** for apps and launch of new features, reduces workshop visits and customer frustration



9/10

"Android  
revolu

- Polestar independently decides what to develop in-house vs. “cherry-picking” from partners – the combination allows Polestar to focus on key differentiating technologies whilst leveraging R&D from the larger Geely Group (Volvo Cars, Geely and others) in a flexible way
- Purchasing and manufacturing center in China works closely with R&D on daily basis



**Polestar R&D UK**  
**Coventry, United Kingdom**

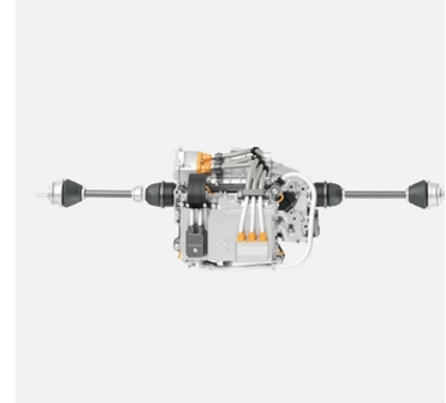
- ~500 R&D employees by en
- Focus areas are:
- Sustainable lightweight stru  
alloy rims etc.)
  - Sports car technology
  - Low volume production
  - Program lead for alu-ba  
car/GT with 800V propi
  - Safety testing of cars
  - Software development  
integration
  - Advanced research gen  
Polestar IP

1. Battery management system.  
Source: Company information, Management estimates.



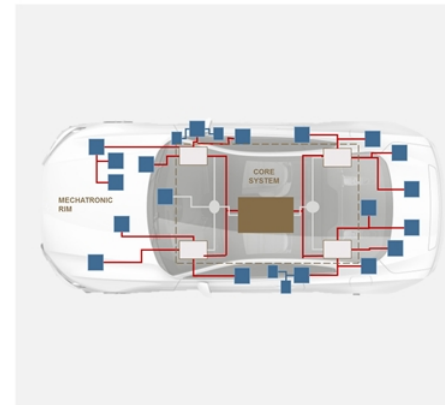
## High-performance motor

- **State-of-the-art EV motor**, balancing performance and cost
- **Advanced features** within EV motor (e.g., disconnect)
- **Increased efficiency** due to motor disconnect when power not required



## SPA2 E/E architecture

- **Central computer** and satellite nodes / sensors with a core system based on NVIDIA enabling high compute capacity
- **Redundant base vehicle** (dual brake controls, steering, power, etc.) enabling safe and robust unsupervised driving
- **Premium sensors**, including long range radars, 8 Megapixel cameras and Luminar lidar
- **Polestar 3 to include unsupervised 'Highway Pilot'** offering being able to drive without supervision on certified roads with software from Zenseact



## Selected Risk Factors

The risks presented below are some of the general risks related to the Company, GGI and the combined company following the consummation of the proposed Business Combination. The list below is not exhaustive and is qualified in its entirety by disclosures contained in future regulatory filings by the Polestar Automotive Holding UK Limited ("ListCo") or GGI. These risks speak only as of the date hereof and neither the Company, ListCo nor GGI make any commitment to update such disclosure. The risks highlighted in future regulatory filings may differ significantly from and will be more extensive than those presented below.

**Risks Related to the Company's Business and Industry**

- ☐ The Company's operations rely heavily on a variety of agreements with its strategic partners Volvo Car AB (publ) and Geely Holding Group Co., Ltd., including agreements related to research and development, purchasing, manufacturing engineering and logistics, and the Company may come to rely on other original equipment manufacturers, vendors and technology providers. The inability of the Company to maintain agreements or partnerships with its existing strategic partners or to enter into new agreements or partnerships could have a material and adverse effect on the Company's ability to operate as a standalone business, produce vehicles, reach its development and production targets or focus efforts on its core areas of differentiation.
- ☐ The Company's ability to produce vehicles and its future growth depend upon its 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.
- ☐ The Company is dependent on its strategic partners and suppliers, some of which are single-source suppliers, and the inability of these strategic partners and suppliers to deliver necessary components of the Company's products on schedule and at prices, quality levels and volumes acceptable to the Company, or the Company's inability to efficiently manage these components, could have a material and adverse effect on the Company's results of operations and financial condition.
- ☐ The Company may not be able to accurately estimate the supply and demand for its vehicles, which could result in inefficiencies in its business, hinder its ability to generate revenue and create delays in the production of its vehicles. If the Company fails to accurately predict its manufacturing requirements, the Company incurs the risk of having to pay for production capacities that it reserved but will not be able to use or that the Company will not be able to secure sufficient additional production capacities at reasonable costs in case product demand exceeds expectations.
- ☐ The Company may be unable to grow its global product sales, delivery capabilities and its servicing and vehicle charging partnerships, or the Company may be unable to accurately project and effectively manage its growth. If the Company is unable to expand its charging network and servicing capabilities, customer's perception of the Company could be negatively affected, which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.
- ☐ The Company relies on its partnerships with vehicle charging networks to provide charging solutions for its vehicles.
- ☐ The Company relies on its strategic partners for servicing its vehicles and their integrated software. If the Company or its strategic partners are unable to adequately address the service requirements of its customers, the Company's business, prospects, financial condition and results of operations may be materially and adversely affected.
- ☐ The Company has experienced and may in the future experience significant delays in the design, development, manufacture, launch and financing of its vehicles, which could harm its business and prospects.
- ☐ The Company has incurred net losses each year since its inception and expects to incur increasing expenses and substantial losses for the foreseeable future.
- ☐ The Company's independent registered public accounting firm has included an explanatory paragraph relating to Polestar's ability to continue as a going concern in its report on Polestar's audited consolidated financial statements included in the Registration Statement/Proxy Statement.
- ☐ Increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors, could harm the Company's business. The Company will need to maintain and significantly grow its access to battery cells, including through the development and manufacture of its own cells, and control its related costs.
- ☐ The Company relies on its partners to manufacture vehicles and the Company's partners have limited experience in producing electric vehicles. Further, the Company relies on sufficient production capacity being available and/or allocated to it by its partners in order to manufacture its vehicles. Delays in the timing of expected business milestones and commercial launches, including the Company's ability to mass produce its electric vehicles and/or complete and/or expand its manufacturing capabilities, could materially and adversely affect the Company's business, financial condition, results of operations and prospects.
- ☐ The Company relies heavily on manufacturing facilities based in China and its growth strategy will depend on growing its business in China. This subjects the Company to economic, operational, regulatory and legal risks specific to China.
- ☐ The Chinese government may intervene in or influence the Company's or the Company's partners' operations in China at any time, which could result in a material change in the Company's operations and ability to produce vehicles significantly and adversely impact the value of the Company's securities.
- ☐ Changes in Chinese policies, regulations and rules may be quick with little advance notice and the enforcement of laws of the Chinese government is uncertain and could have a significant impact upon the Company's and its partners' ability to operate profitably.
- ☐ The Company and its subsidiaries (i) may not receive or maintain permissions or approvals to operate in China, (ii) may inadvertently conclude that such permissions or approvals are not required, or (iii) may be required to obtain new permissions or approvals in the future due to changes in applicable laws, regulations, or interpretations related thereto.
- ☐ The Company's operating and financial results forecasts and projections rely in large part upon assumptions and analyses developed by it. If the assumptions or analyses that the Company made in connection with its projections and forecasts prove to be incorrect, the Company's actual results of operations may be materially different from its forecasted results.
- ☐ The Company depends on revenue generated from a limited number of models and expects this to continue in the foreseeable future.
- ☐ The Company's distribution model is different from the currently predominant distribution model for automakers, and its long-term viability is unproven. The Company will not have a third-party retail product distribution network in all of the countries in which it operates. The Company may face regulatory challenges to or limitations on its ability to sell vehicles directly.
- ☐ Insufficient reserves to cover future warranty or part replacement needs or other vehicle repair requirements, including any potential software upgrades, could materially and adversely affect the Company's business, prospects, financial condition and results of operations.
- ☐ The Company is subject to risks associated with advanced driver assistance system technology. The Company is also working on adding autonomous driving technology to its vehicles and expects to be subject to the risks associated with this technology. The

Company cannot guarantee that its vehicles will achieve a projected timeframe, or ever.

- ☐ The Company may be unable to offer attractive leasing and which would adversely affect consumer demand for its vehicles.
- ☐ The Company's vehicles will make use of lithium-ion batteries.
- ☐ The Company operates in an intensely competitive market, able to compete effectively against its competitors then it is effect on the business, financial condition, results of operations.
- ☐ The Company's ability to generate meaningful product revenue. However, the market for electric vehicles is still evolving and a purchase electric vehicles, fluctuations in energy prices, the negative impact adoption of electric vehicles by consumers slowly than the Company expects, its revenue may decline affected.
- ☐ If vehicle owners customize the Company vehicles or change may not operate properly, which may create negative public.
- ☐ The global COVID-19 outbreak and the global response could.
- ☐ The conflict between Russia and Ukraine has, and is likely to, sanctions that could adversely affect the Company's business.

**Risks Related to Cybersecurity and Data Privacy**

- ☐ Any unauthorized control or manipulation of the Company's confidence in the Company and its products.
- ☐ The Company is subject to evolving laws, regulations, standards and consumer protection, and any actual or potential Company's reputation and brand, subject the Company to significant

**Risks Related to the Company's Employees and Human Resources**

- ☐ The Company's ability to effectively manage its growth relies on Executive Officer Thomas Ingenlath, the senior management recruit and retain key employees. The loss of key personnel could impair the Company's ability to expand its business.

**Risks Related to Litigation and Regulation**

- The Company may choose to or be compelled to undertake proceedings that adversely affect its business, prospects, results of operations, reputation

**Risks Related to Financing and Strategy Transactions**

- The Company will require additional capital to support business reasonable terms, or at all.
- The Company's financial results may vary significantly from projections demand and other factors.

**Risks Related to GGI and the Business Combination**

- The initial stockholders of GGI (GGI's independent directors and to vote in favor of the Business Combination, regardless of how
- The Sponsor, certain members of the Board of directors of GGI Combination that are different from or are in addition to other and the other matters that will be described in a proxy statement Combination. Such conflicts of interests include that the GGI investment in GGI if the Business Combination is not completed
- Because ListCo will become a publicly listed company by virtue (which uses the services of one or more underwriters), less due to an underwritten initial public offering.
- GGI stockholders will experience dilution as a consequence of the depositary shares ("ADSs") and American depositary warrant experience dilution from several additional sources in connection issuances or resales of securities of ListCo. Having a minority share the management of the Post-Closing Company.
- Past performance by The Gores Group, including its management investment in GGI or ListCo.
- GGI and the Company expect to incur significant transaction costs the Business Combination is completed, the incurrence of these corporate purposes by GGI.
- GGI has no operating history and is subject to a mandatory liquidation risk that GGI will be unable to continue as a going concern if it is not 25, 2023. Unless GGI amends its certificate of incorporation or articles of life of GGI, if GGI is unable to effect an initial business combination Warrants will expire worthless.
- If third parties bring claims against GGI, the proceeds held in the amount received by GGI's stockholders may be less than \$10.00
- The Company's operating and financial results forecasts, which

Polestar

Investor presentation

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