

Bloomberg Markets TV & Radio Interview
Thomas Ingenlath, CEO of Polestar
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Interview Transcript:

Bloomberg: Polestar is a global EV brand like Tesla, delivering globally, producing in the United States, Europe, and China

Thomas: I think that is certainly a strong parallel between Tesla and us, and of course launching the competitor to the Model 3, all that brought it to this direct competition and comparison. Long-term, our ambition is the premium luxury segment, the three cars we are launching are certainly on the premium side and the ambition Tesla is dealing with.

Bloomberg: I have had the opportunity to drive the Polestar 1, I was instantly impressed by especially the suspension, using Swedish Ohlins. Polestar 2, I've seen it out there on the road. You are really breaking apart from Volvo with Polestar 2 and 3. How are sales going and what kind of sales expectations you have for Polestar 3?

Thomas: 55,000 Polestar 2s are on the road. We have a very strong intake. This is 32,000 so far which is 290% up from the year before, so we are happy with the uptake. And we know we would rather run after getting each and every car chasing customers. We are happy with the demand and definitely on track with our promise to actually go all the way up to the 290,000 by 2025.

Bloomberg: Who is behind the Polestar 2 and who do you think will be buying the Polestar 3? **Thomas:** This is just anecdotal, but company after company I talk to now seems to be offering in EV of some sort and as some sort of a bonus, employees can buy cars from companies, get a tax advantage. Certainly, if you're a business owner you can get a tax advantage by buying an electric vehicle. We are also seeing the deal with Hertz. What will this be aimed at and who is going to be buying it?

Thomas: To start, electrification is a reality. The European parliament made the official end state of the combustion engine, starting in 2035, it will stop. So, everybody will be driving EVs. Our customers, it's a mixed bag. We have customers that had other electric experiences, but there's a big amount of people who come from owning a BMW and Mercedes, so it's a mixture there.

Bloomberg: In terms of the deal with Hertz, how many Polestar 3s will be going to Hertz?

Thomas: The deal is over five years, 65,000 cars, and it will be a mixed bag. It will be not only the Polestar 2 which was the prime talks, but the Polestar 3 as well. We will also launch the Polestar 4 in our range and definitely the 3, 4 and 5 will be part of this as well. And Hertz for us is an opportunity to bring Polestar to people for the first time driving an electric car, and it will enable us to build brand awareness.

Bloomberg: It will build brand awareness where people can buy and trade your shares, you are planning on going public through a reverse merger SPAC with Gores Guggenheim, to close this month I believe after the shareholder meeting you have scheduled at the end of June. How is that going? Is that on track? Do you expect this to happen because we’ve seen deals fall through.

Thomas: This is on track and now really that’s the goal in front of us. We will indeed close by the end of the month—by the end of this, we will be on the Nasdaq. We look forward to run the company like that.

Bloomberg: I want to bring up Ohlins again, are you going to be exploring that partnership further? Because they are just like solid shocks.

Thomas: It’s definitely the great spice in our recipe we love to cook with. We definitely will continue. We just launched a special edition even more exquisite—and the Polestar 3 will have their special corner.

Bloomberg: Fellows we are going to wrap things up. One thing about Matt is he talks so knowledgeably about the EVs and the love for them, yet I think what you got to look at is not what he says, but what he does. He just bought a new house, have you bought a new car and is it an EV?

Bloomberg: In terms of full disclosure, yes, I have just bought a Chevy Silverado, 22-liter gas V-8, but I also bought a Volvo with a hybrid powertrain. It’s got the electric battery as well as a supercharged turbocharged two liter four-cylinder engine. So, we are going both ways.

Thomas: I definitely will send you the invite for the Polestar 3 test drive. I’m sure there is some opportunity for you there.

Bloomberg: I look forward to it.

Bloomberg: I think Matt’s wife could be the target market there. Matt on the other hand, I’m not quite sure. We really appreciate the time with the CEO of Polestar.

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In connection with the Business Combination, (a) ListCo has filed with the SEC a registration statement on Form F-4 containing a proxy statement of the Gores Guggenheim and a prospectus, which the SEC declared effective on May 25, 2022 and (b) Gores Guggenheim has filed a definitive proxy statement relating to the Business Combination (the “Definitive Proxy Statement”) and has mailed the Definitive Proxy Statement and other relevant materials to its stockholders and warrant holders, each as of May 18, 2022, the record date established for voting on the Business Combination and the other matters to be voted upon at the Special Meeting and Warrant Holder Meeting. The Definitive Proxy Statement contains important information about the Business Combination and the other matters to be voted upon at the meetings of Gores Guggenheim’s stockholders and warrant holders. This communication does not contain all the information that should be considered concerning the 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 Definitive Proxy Statement and other documents filed or to be filed in connection with the Business Combination, as these materials will contain important information about Gores Guggenheim, Polestar, ListCo and the Business Combination. Stockholders will also be able to obtain copies of 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.

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The Company and 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 Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the Definitive Proxy Statement.

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