

FOR IMMEDIATE RELEASE

Footprint and Gores Holdings VIII, Inc. Announce Continued Momentum in Business, Additional Capital to Fund Business Plan and Strategic Revision of Transaction Terms

- Footprint continues to perform strongly with continued revenue growth and robust capacity expansion year-to-date
- Company secures approximately \$300 million standby equity facility available upon the closing of the transaction; receives approval for a \$280 million facility to fund equipment purchases through 2023 year-end
- Koch Strategic Platforms, Gores Sponsor VIII LLC and certain other investors agree to accelerate funding of respective investments to ensure continued business momentum, resulting in approximately \$290 million of capital prior to close
- Combination of the \$290 million of capital with PIPE proceeds, standby equity facility, cash in trust, and initial equipment financing facility will deliver approximately \$960 million in capital to Footprint in connection with the transaction
- In light of developing market conditions, strategic revision of transaction terms results in combined company with an estimated pro forma enterprise value of \$1.0 billion, down from \$1.6 billion

GILBERT, Ariz. & LOS ANGELES, September 06, 2022 – Footprint, a global materials science technology company focused on creating a healthier planet through design, development and advanced manufacturing of plant-based biodegradable, compostable and recyclable solutions to replace single- and short-term use plastics, and Gores Holdings VIII, Inc. (“Gores Holdings VIII”) (Nasdaq: GIXU, GIX and GIXW), today announced strategic amendments to the terms of their previously announced definitive merger agreement (the “Merger Agreement”). These amendments and associated incremental capital sources strongly position Footprint for long-term growth and underscore the collective commitment of Footprint and Gores Holdings VIII to drive long-term value creation for all stockholders.

“During the first half of 2022, we’ve been laser-focused on delivering innovative solutions for our customers and the planet, and I am pleased with the progress we have made on our production capacity buildout,” said Troy Swope, Footprint co-founder and CEO. “Customer demand continues to be robust, which is propelling our expansion efforts, and drive strong revenue growth. We believe we remain on track to deliver on our goals, and we expect to continue building on our strong momentum in the months ahead.”

“Footprint’s continued progress this year despite current market conditions has further strengthened our conviction in the company and its go-forward prospects,” said Alec Gores, Chairman and CEO of The Gores Group and Chairman of Gores Holdings VIII. “Sustainability remains top of mind for so many businesses and consumers across the globe, and Footprint has the technology and solutions to help companies achieve their goals. We continue to be very excited about this transaction and what’s ahead for Footprint, and we’re pleased to be working alongside the management team and Footprint’s board, as well as the team at Koch to support Footprint’s upcoming listing.”

Don Thompson, Chairman of the Board of Footprint, added, “Footprint’s strong performance combined with the additional sources of funding puts the company in a positive position ahead of our public listing. The support of our stockholders and partners has been invaluable to our success

and, we believe, will further enable us to continue executing our strategy and drive long-term value creation for all our stakeholders.”

Business Performance

Footprint delivered record revenue in the first half of 2022 and is on track to meet its target of \$924 million in revenue under contract by the end of 2022. Footprint continues to experience strong demand as a result of regulatory restrictions across several US states and the European Union banning single-use plastic and opting for plant-based fiber solutions. Footprint is well positioned to capitalize on increased consumer demand for sustainable alternatives to plastic as well as corporate commitments to reducing CO2 emissions and plastic landfill waste moving forward.

The company continues to partner with an expanding range of premier consumer brands, representing the largest and most significant food and beverage, retail and consumer products companies globally including McDonald’s, Kraft, Wal-Mart, Conagra, Proctor & Gamble, Albertsons, Sweetgreen and more.

Transaction Details and Capital Funding

In light of developing market conditions, the parties agreed to adjust the pro forma enterprise value of Footprint to \$1 billion, down from \$1.6 billion. In connection with the updated transaction, Footprint secured an approximately \$300 million standby equity facility available upon the closing of the transaction. Footprint has access to a minimum of \$100 million under the facility and up to \$300 million at the company’s discretion. Additionally, Footprint has received approval for an initial \$280 million facility to fund equipment purchases through the end of 2023.

Furthermore, Koch Strategic Platforms has upsized its prior investment and, along with Gores Sponsor VIII LLC and certain other investors, has agreed to accelerate the funding of its investment. When combined with Koch Strategic Platforms’ prior investments in Footprint, this has resulted in approximately \$290 million of capital being funded to Footprint prior to the close of the business combination. This capital, combined with the PIPE proceeds, the standby equity facility, cash in trust, and the initial equipment financing facility, will deliver approximately \$960 million in capital to Footprint in connection with the transaction.

Upon closing of the proposed transaction, the combined company will be named “Footprint International, Inc.” and will be listed on the Nasdaq under the ticker symbol “FOOT.”

About Footprint

Footprint has a clear vision to create a healthier planet and healthier people. Phase one of our mission is to provide solutions that eliminate single-use and short-term use plastics in our food chain. Footprint’s team of engineers use plant-based fiber technology to design, develop and manufacture biodegradable, compostable, and recyclable products that compete with plastic’s cost, and exceed its performance. Footprint is rapidly expanding into new categories with customized and patented solutions for customers. Footprint’s products have already led to a global redirection of millions of pounds of plastic waste from entering the air, earth, and water working with leading global consumer brands.

Footprint was founded in 2014 by former Intel engineers, Troy Swope and Yoke Chung. The company employs more than 2,700 employees, with operations in the U.S., Mexico, Europe, and Asia. Footprint was named to the 2020 Fortune “Change the World” list in 2020, is a member of the World Economic Forum’s Global Innovators Community and was named a CNBC Disruptor 50 company in 2021. For more information on Footprint’s sustainable solutions visit www.footprintus.com.

About Gores Holdings VIII, Inc.

Gores Holdings VIII, Inc. (Nasdaq: GII XU) is a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC, founded by Alec Gores. Gores Holdings VIII, Inc. completed its initial public offering in March 2021, raising approximately \$345 million in cash proceeds for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Gores Holdings VIII, Inc.'s strategy is to identify, acquire and, after the initial business combination, to build a company in an industry or sector that complements the experience of its management team and can benefit from their operational expertise.

About The Gores Group LLC

Founded in 1987, The Gores Group is a global investment firm focused on partnering with differentiated businesses that can benefit from the firm's extensive industry knowledge and decades long experience. To date, affiliates of The Gores Group have announced or closed ten business combinations representing approximately \$60 billion in transaction value which include: Hostess (Gores Holdings, Inc.), Verra Mobility (Gores Holdings II, Inc.), PAE (Gores Holdings III, Inc.), Luminar (Gores Metropoulos, Inc.), United Wholesale Mortgage (Gores Holdings IV, Inc.), Ardagh Metal Packaging (Gores Holdings V, Inc.), Matterport (Gores Holdings VI, Inc.), Sonder (Gores Metropoulos II, Inc.), Polestar (Gores Guggenheim) and Footprint (pending; Gores Holdings VIII, Inc.). For more information, please visit www.gores.com.

Forward-Looking Statements

Certain statements in this communication ("Communication") may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and within the meaning of the federal securities laws with respect to the proposed business combination between the Gores Holdings VIII, Inc. ("Gores Holdings VIII") and Footprint International Holdco, Inc. ("Footprint"), including statements regarding the benefits of the proposed business combination, the anticipated timing of the proposed business combination, the likelihood and ability of the parties to successfully consummate the proposed business combination and the PIPE investment, the amount of funds available in the trust account as a result of stockholder redemptions or otherwise, the services offered by Footprint and the markets in which Footprint operates, business strategies, debt levels, industry environment, potential growth opportunities, the effects of regulations and Gores Holdings VIII's or Footprint's projected future results. These forward-looking statements generally are identified by the words "believe," "predict," "project," "potential," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "should," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions).

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the proposed business combination may not be completed in a timely manner or at all, which may adversely affect the price of Gores Holdings VIII securities; (ii) the risk that the proposed business combination may not be completed by Gores Holdings VIII's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Gores Holdings VIII; (iii) the failure to satisfy the conditions to the consummation of the proposed business combination and PIPE investment, including the approval of the proposed business combination by Gores Holdings VIII's stockholders, the satisfaction of the minimum trust account amount following redemptions by Gores Holdings VIII's public stockholders and the receipt of certain governmental and regulatory approvals; (iv) the failure to obtain financing to complete the proposed business combination, including to consummate the PIPE investment, (v) the effect of the

announcement or pendency of the proposed business combination on Footprint's business relationships, performance, and business generally; (vi) risks that the proposed business combination disrupts current plans of Footprint and potential difficulties in Footprint's employee retention as a result of the proposed business combination; (vii) the outcome of any legal proceedings that may be instituted against Gores Holdings VIII or Footprint related to the agreement and the proposed business combination; (viii) 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 (ix) the ability to maintain the listing of the Gores Holdings VIII's securities on the NASDAQ; (x) the price of Gores Holdings VIII's securities, including volatility resulting from changes in the competitive and highly regulated industries in which Footprint plans to operate, variations in performance across competitors, changes in laws and regulations affecting Footprint's business and changes in the combined capital structure; (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination, and identify and realize additional opportunities; and (xii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statement" in Gores Holdings VIII final prospectus relating to its initial public offering (File No. 333-252483) declared effective by the U.S. Securities and Exchange Commission (the "SEC") on February 24, 2021 and other documents filed, or to be filed with the SEC by Gores Holdings VIII, including the Registration Statement. The foregoing list of factors is not exhaustive. There may be additional risks that neither Gores Holdings VIII or Footprint presently know or that Gores Holdings VIII or Footprint currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in Gores Holdings VIII's definitive proxy statement contained in the Registration Statement (as defined below), including those under "Risk Factors" therein, and other documents filed by Gores Holdings VIII from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Gores Holdings VIII and Footprint assume no obligation and, except as required by law, do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Gores Holdings VIII nor Footprint gives any assurance that either Gores Holdings VIII or Footprint will achieve its expectations.

Projections

This press release contains financial forecasts with respect to Footprint's projected financial results, including revenue and capacity. Footprint's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this press release, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this press release. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Footprint or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this press release should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Actual results may differ as a result of the completion of the Footprint's financial reporting period closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are

preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. Neither Footprint's nor Gores Holdings VIII's independent registered accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary financial information.

Additional Information about the Proposed Transaction and Where to Find It

In connection with the business combination, Gores Holdings VIII has filed a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary prospectus and preliminary proxy statement of Gores Holdings VIII. The proxy statement/prospectus is not yet effective. The definitive proxy statement/prospectus, when it is declared effective by the SEC, will be sent to all Gores Holdings VIII stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at a meeting of Gores Holdings VIII's stockholders to be held to approve the proposed business combination and other matters (the "Special Meeting"). Gores Holdings VIII may also file other documents regarding the proposed business combination with the SEC. The definitive proxy statement/final prospectus will contain important information about the proposed business combination and the other matters to be voted upon at the Special Meeting and may contain information that an investor will consider important in making a decision regarding an investment in Gores Holdings VIII's securities. Before making any voting decision, investors and security holders of Gores Holdings VIII and other interested parties are urged to read the Registration Statement and the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination as they become available because they will contain important information about the proposed business combination.

Investors and security holders will also be able to obtain free copies of the definitive proxy statement/final prospectus and all other relevant documents filed or that will be filed with the SEC by Gores Holdings VIII through the website maintained by the SEC at www.sec.gov, or by directing a request to Gores Holdings VIII, Inc., 6260 Lookout Road, Boulder, CO 80301, attention: Jennifer Kwon Chou or by contacting Morrow Sodali LLC, Gores Holdings VIII's proxy solicitor, for help, toll-free at (800) 662-5200 (banks and brokers can call collect at (203) 658-9400).

Participants in Solicitation

Gores Holdings VIII, Footprint and certain of their respective directors, executive officers may be deemed participants in the solicitation of proxies from Gores Holdings VIII's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers of Gores Holdings VIII and a description of their interests in Gores Holdings VIII is set forth in Gores Holdings VIII's filings with the SEC (including Gores Holdings VIII's final prospectus relating to its initial public offering (File No. 333-252483) declared effective by the SEC on February 24, 2021). Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed business combination may be obtained by reading the Registration Statement. The documents described in this paragraph are available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Gores Holdings VIII, Inc., 6260 Lookout Rd., Boulder, CO 80301, attention: Jennifer Kwon Chou. Additional information regarding the names and interests of such participants will be contained in the Registration Statement for the proposed business combination when available.

No Offer and Non-Solicitation

This Communication 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 Holdings VIII, Footprint or the

combined company, 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.

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