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Subject Company: L Catterton Asia Acquisition Corp.

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# Investor presentation



JANUARY 2023

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Certain statements included in this Presentation are forward-looking statements. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" or other similar expressions. All forward-looking statements are based upon current estimates and forecasts and reflect the views, assumptions, expectations, and opinions of SPAC and the Company as of the date of this Presentation, and are therefore subject to a number of factors, risks and uncertainties, some of which are not currently known to SPAC or the Company. Some of these factors include, but are not limited to: the company's success in the highly competitive automotive market, the Company's reliance on Geely, the Company's ability to maintain the "Lotus" brand, the Company's limited number of orders, the Company's limited number of models, the Company's dependency on consumers' demand and willingness for electronic vehicles and passenger vehicles, unforeseen changes of the Company's

industry and technology, the Company's dependency of suppliers, cost increases or disruptions of raw materials and other components, and the global shortage in the supply of semiconductor chips. The foregoing list of factors is not exhaustive. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of this Presentation and the "Risk Factors" section of the proxy statement/prospectus on Form F-4 relating to the Transaction which is expected to be filed with the U.S. Securities and Exchange Commission ("SEC"), and other documents filed 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 statement in light of these factors, risks and uncertainties, the forward-looking events and circumstance discussed in this Presentation may not occur, and any estimates, assumptions, expectations, forecast views or opinions set forth in this Presentation should be regarded as preliminary and for illustrative purposes only and accordingly, undue reliance should not be placed upon the forward-looking statements. SPAC and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise except as required by law.

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### Presentation of Financial Data

The financial information and data contained in this Presentation has not been audited in accordance with the standards of the Public Company Oversight Board ("PCAOB") or prepared in accordance with Regulation S-X promulgated under the Securities Act ("Regulation S-X"). Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement, prospectus or other report or document filed or to be filed or furnished by the Company or SPAC with the SEC. Neither SPAC nor the Company can assure you that, had the financial information and data included in this Presentation been compliant with Regulation S-X and audited in accordance with PCAOB standards, there would not be differences, which differences could be material.

This Presentation includes certain financial information of the Company that has not been audited or reviewed by the Company's independent auditor. In addition, certain projections or forecasts for the Company included in this Presentation are based on such unaudited and unreviewed financial information. Upon completion of the Company auditor's review or audit of the financial information included in this Presentation, it is possible that changes to the financial information and/or projections or forecasts included in this Presentation may be necessary. Therefore, undue reliance should not be placed on such financial information, projections or forecasts.

### Use of Projections

This Presentation contains financial forecasts for the Company with respect to certain of its financial results for the fiscal years 2023-2025 for illustrative purposes. Neither SPAC's nor the Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express any opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and 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. While such information and projections are necessarily speculative, SPAC and the Company believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information.

The inclusion of prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. All subsequent written and oral forward-looking statements concerning the Company or SPAC, the Transaction or other matters and attributable to the Company or SPAC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

### Non-GAAP Financial Measures

This Presentation also includes non-GAAP financial measures, such as EBITDA. Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. SPAC and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. SPAC and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

### Additional Information

In connection with the Transaction, the SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. You are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about SPAC, the Company and the Transaction. Shareholders of SPAC will be able to obtain a free copy of the proxy statement when filed, as well as other filings containing information about SPAC, the Company and the Transaction, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov).

### Participants in the Solicitation

SPAC and the Company, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Transaction.

A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be contained in the proxy statement. You may obtain free copies of these documents as described in the preceding paragraph. The definitive proxy statement will be mailed to shareholders of SPAC as of a record date to be established for voting on the Transaction when it becomes available.

### Participants in Solicitation

SPAC, the Company and their respective directors, executive officers, other members of management,

and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Transaction. You can find information about SPAC's director and executive officers and their interest in SPAC can be found in SPAC's Annual Report on Form 10-K for the fiscal year ended 31 December 2021, which was originally filed with the SEC on March 28, 2022. A list of the names of the directors, executive officers, other members of management and employees of SPAC and the Company, as well as information regarding their interests in the Transaction, will be contained in the Registration Statement on Form F-4 to be filed with the SEC by the Company. Additional information regarding the interests of such potential participants in the solicitation process may also be included in other relevant documents when they are filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

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## RISK FACTORS (1/2)

### Risks Relating to Lotus Tech's Business and Industry

1. The automotive market is highly competitive, and we may not be successful in competing in this industry.
2. Our reliance on a variety of arrangements with Geely could subject us to risks.
3. We may not succeed in continuing to maintain and strengthen our brand, and our brand and reputation could be harmed by negative publicity with respect to us, our directors, officers, employees, shareholders, peers, business partners, or our industry in general.
4. We have a limited operating history and our ability to develop, manufacture, and deliver automobiles of high quality and appeal to customers, on schedule, and on a large scale is unproven and still evolving.
5. We have received a limited number of orders for Eletre, all of which may be cancelled by customers despite their deposit payment and online confirmation.
6. We currently depend on revenues generated from a limited number of model of vehicles and expect this to continue in the foreseeable future.
7. Our future growth is dependent on the demand for, and upon consumers' willingness to adopt electric vehicles.
8. Our future growth is dependent on the consumer demand for passenger vehicles, the prospects of which are subject to many uncertainties.
9. Our industry and its technology are rapidly evolving and may be subject to unforeseen changes. Developments in alternative technologies or improvements in internal combustion engine technology may materially and adversely affect the demand for our electric vehicles.
10. We are dependent on our suppliers, many of whom are our single source suppliers for the components they supply.
11. We could experience cost increases or disruptions in supply of raw materials or other components used in our vehicles.
12. The global shortage in the supply of semiconductor chips may disrupt our operations and adversely affect our business, results of operations, and financial condition.
13. Our forecasts and projections are based upon assumptions, analyses and internal estimates developed by our management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, our actual operating results may differ materially and adversely forecasted or projected.
14. We have not been profitable and had negative net cash flows from operations, and there can be no assurance that this will change in the future.
15. If we fail to effectively manage our inventory, our results of operations and financial condition may be materially and adversely affected.
16. We may be unable to adequately control the costs associated with our operations.
17. If we fail to manage our growth effectively, we may not be able to market and sell our vehicles successfully.
18. Our business plans require a significant amount of capital. In addition, our future capital needs may require us to obtain additional equity or debt financing that may dilute our shareholders or

introduce covenants that may restrict our operations or our ability to pay dividends.

19. If our suppliers fail to use ethical business practices and comply with applicable laws and regulations, our brand image could be harmed due to negative publicity.
20. Any delays in the manufacturing and launch of the commercial production vehicles in our pipeline could have a material adverse effect on our business.
21. We may not be able to expand our physical sales network cost-efficiently. Our distribution model is different from the currently predominant distribution model for automakers, and its long-term viability is unproven.
22. Our vehicles may not perform in line with customer expectations and may contain defects.

### Risks Relating to Doing Business in China

1. The PRC government has significant oversight and discretion over our business operations, and it may influence or intervene in our operations as part of its efforts to enforce PRC law, which could result in a material adverse change in our operations and the value of our securities.
2. Uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to you and us, hinder our ability and the ability of any holder of our securities to offer or continue to offer such securities, result in a material adverse change to our business operations, and damage our reputation, which would materially and adversely affect our financial condition and results of operations and may cause our securities to significantly decline in value or become worthless.
3. We may be adversely affected by the complexity, uncertainties and changes in PRC regulations on automotive as well as internet-related businesses and companies.
4. The approval of and filing with the CSRC or other PRC government authorities may be required in connection with this offering under PRC law, and, if so required, we cannot predict whether or when we will be able to obtain such approval or complete such filing, and even if we obtain such approval, it could be rescinded. Any failure to or delay in obtaining such approval or complying with such filing requirements in relation to offering, or a rescission of such approval, could subject us to sanctions imposed by the CSRC or other PRC government authorities.
5. The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections over our auditor in the past had deprived our investors with the benefits of such inspections.
6. Our securities may be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of our securities, or the threat of their being delisted, may materially and adversely affect the value of your investment.
7. Additional disclosure requirements to be adopted by and regulatory scrutiny from the SEC in response to risks related to companies with substantial operations in China, which could increase our compliance costs, subject us to additional disclosure requirements, and/or suspend or terminate our future securities offerings, making capital-raising more difficult.
8. China's M&A Rules and certain other PRC regulations establish complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to

pursue growth through acquisitions in China.

9. Substantial uncertainties exist with respect to the interpretation and implementation of new enacted 2019 PRC Foreign Investment Law and its Implementation Rules.
10. PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from making loans to or make additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.
11. We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

## RISK FACTORS (2/2)

### Risks Relating to Intellectual Property and Legal Proceedings

1. We may need to defend ourselves against intellectual property right infringement, misappropriation, or other claims, which may be time-consuming and would cause us to incur substantial costs.
2. We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.
3. We may not be able to adequately obtain or maintain our proprietary and intellectual property rights in our data or technology.
4. As our patents may expire and may not be extended, our patent applications may not be granted, and our patent rights may be contested, circumvented, invalidated, or limited in scope, our patent rights may not protect us effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could materially and adversely affect our business, financial condition, and results of operations.
5. In addition to patented technologies, we rely on our unpatented proprietary technologies, trade secrets, processes, and know-how.

### Risks Relating to LCAA and the Business Combination

1. LCAA's current directors' and executive officers' affiliates own LCAA Shares that will be worthless if the Business Combination is not approved. Such interests may have influenced their decision to approve the Business Combination.
2. The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for LCAA's unaffiliated investors.
3. LCAA's current directors and officers and their affiliates have interests that are different than, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interests exist in recommending that shareholders vote in favour of approval of the Business Combination. Such conflicts of interests include that the Sponsor as well as LCAA's directors and officers are expected to lose their entire investment in LCAA if the Business Combination is not completed.
4. The exercise of LCAA directors' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interests when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in LCAA's best interest.
5. LCAA may be forced to close the Business Combination even if LCAA determines it is no longer in LCAA shareholders' best interest.

The foregoing summarizes certain of the general risks related to Lotus Tech and LCAA, and such list is not exhaustive. The foregoing list has been prepared solely for purpose of assisting interested parties in making their own evaluation with respect to the Business Combination and not for any other purpose. You should carefully consider these risks and uncertainties together with the other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the Form F-4 registration statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.

## TODAY'S PRESENTERS



**Qingfeng Feng**  
Chief Executive Office  
Lotus Group  
Senior Vice President  
Geely Holdings Group

20+ years of experience with Geely Group  
Participated in the acquisition of Lotus by Geely and forged the Vision80 Lotus Brand Strategy  
Previous roles include CTO and VP of Zhejiang Geely Auto and GM of Geely Auto Sales



**Alexious Lee**  
Chief Financial Officer  
Lotus Group

20+ years expat working experience in China  
Co-chair of ESG Committee  
Previous roles include Managing Director, Head of China Capital Access at CITIC-CLSA and China Research Strategist at Jefferies



**Mike Johnstone**  
Vice President, Commercial  
Lotus Group

Previous roles include Marketing Strategy Director at Volvo Cars and International Director of Marketing at Harley-Davidson Motor Company



**Maximilian Szwaj**  
Vice President  
Lotus Technology  
Managing Director, LTIC

Previous roles include Vice President and CTO at Aston Martin, Head of Body Engineering, Innovations at Ferrari and Manager at BMW



**Chinta Bhagat**  
Co-CEO, LCAA &  
Managing Partner  
L Catterton Asia

Co-head of L Catterton's Asia platform since mid 2019. Led the buildout of a new team, refreshed strategy, integration of the Asia business into a global platform and spearheaded several sizeable platform investments across the region  
Former co-head of Private Markets for Khazanah Nasional, the sovereign wealth fund of the government of Malaysia  
Former Managing Partner for McKinsey & Company's Singapore office



**Howard Steyn**  
President, LCAA &  
Partner, L Catterton

Leads L Catterton's global initiatives, driving cross-geographic investments and portfolio company expansion  
Former Principal at Bain Capital

Note: In this presentation, "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries. Lotus Tech and Lotus UK currently operate separately and independently from each other under the "Lotus" brand. "Lotus" or "Lotus Group" refer to Lotus Tech and Lotus UK, taken as a whole. "LTIC" refers to Lotus Technology Innovation Centre





**1989**

Founded

**>US\$30bn**

Equity capital under management

**250+**

Investments

**17**

Offices globally

- A leading global consumer-focused investment firm with more than US\$30bn of equity capital under management, investments in over 250 consumer companies and more than 200 investment and operating professionals across 17 offices
- Focused exclusively on building iconic and enduring consumer brands since founding in 1989
- Strategic relationship with LVMH, the world's largest luxury conglomerate with 75+ distinguished brands
- Leveraging deep consumer insights and extensive operating capabilities to help build iconic brands and create significant shareholder value

Selected L Catterton Portfolio Companies<sup>1</sup>

GENTLE MONSTER

PINARELLO



BIRKENSTOCK

FLASH

HEARTLAND  
RECREATIONAL VEHICLES



EVERLANE

元气森林  
GENKI FOREST

ba&sh

GANNI

AIRXCEL



RH  
RESTORATION HARDWARE



TXA  
OUTDOORS

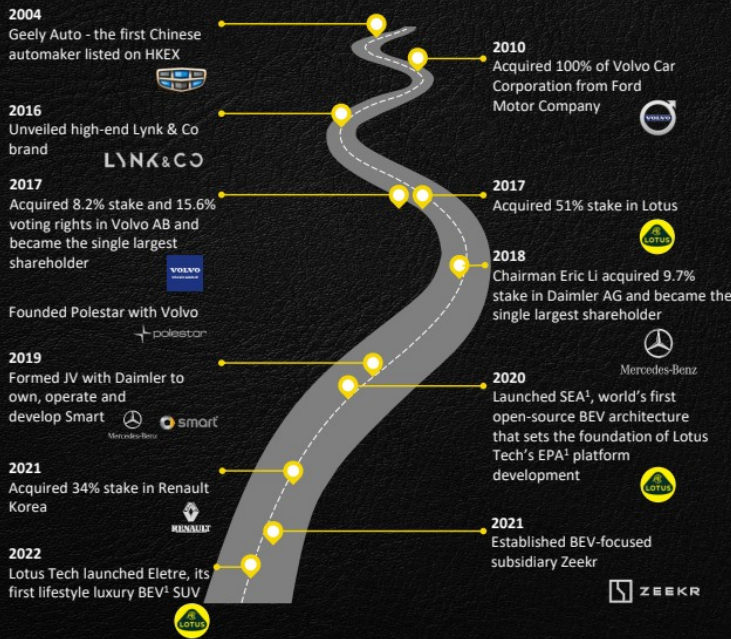
Source: Public sources

1. The list of L Catterton portfolio companies includes historical and current investments

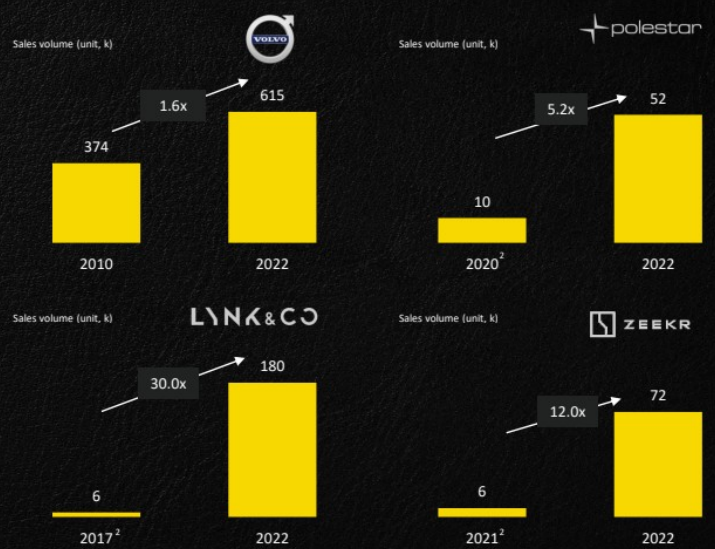


# GEELY HAS A PROVEN TRACK RECORD IN TRANSFORMING AND ACCELERATING THE GROWTH OF AUTO BRANDS

## Geely's auto brand development track record



## Examples of growing and accelerating auto brands



Source: Geely company filings, news releases, public information  
 1. BEV: Battery Electric Vehicles; SEA: Sustainable Experience Architecture; EPA: Electrical Performance Architecture  
 2. Initial delivery year; Polestar started delivery in July 2020; Lynk & Co started delivery in December 2017; Zeekr started delivery in October 2021

# A STRATEGIC PARTNERSHIP WITH INSTRUMENTAL SUPPORT FROM GEELY AND L CATTERTON

**Asset light and scalable**  
Built upon the experience, technology and scale of Geely



- Iconic brand and heritage
- Pioneer in advanced auto technology
- Global distribution network
- Fully-electric product portfolio<sup>1</sup>

**Strong foundational support from Geely**

**GEELY**

- Architecture development
- Manufacturing capabilities
- Procurement & supply chain
- Incubation and human capital support

**Consumer insights and brand building expertise from L Catterton**

**L CATTERTON**

- Consumer insights
- Brand building expertise
- Strategic relationships with LVMH and Financière Agache (formerly known as Groupe Arnault)
- Capital markets credibility

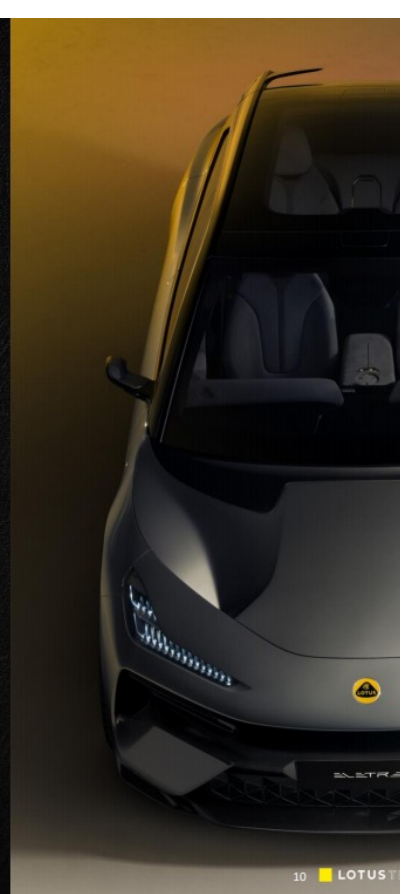
Source: Lotus management

1. New car roll outs are all BEV models beginning in 2022 with ICE model production ending in 2026



## EXECUTIVE SUMMARY

- 1 Early mover in the modern sustainable luxury BEV market**  
Lotus Tech targets the most attractive price segment and key regions within the global luxury BEV market
- 2 Iconic brand with racing heritage**  
Leading sports car brand signifying innovation, driving performance and engineering prowess
- 3 Proprietary next-generation technology built on world-class R&D capabilities**  
Pioneering powertrain, design and software technologies that are best placed for the BEV transformation
- 4 Asset-light business model supported by Geely ecosystem**  
Proven asset-light model evidenced by Geely's successful track record of seeding multiple BEV brands with attractive financial profiles
- 5 Unrivalled focus on sustainability targeting fully-electric product portfolio**  
Target to be carbon-neutral by 2038
- 6 Luxury retailing experience and digital-first, omni-channel sales model**  
Premium stores in high-footfall locations combined with omni-channel sales model to provide personalised and exclusive service
- 7 Global, experienced and visionary leadership**  
Pioneering, tech-forward and design-led executive team



# BUSINESS OVERVIEW





# TRANSFORMATION OF THE ICONIC LOTUS BRAND



## ICONIC BRAND & HERITAGE

- ESTABLISHED BRITISH BRAND
- RACING HERITAGE WITH SUPERIOR AERODYNAMICS
- PIONEER IN LIGHTWEIGHT TECHNOLOGY

## PERFORMANCE

- DESIGN
- ENGINEERING

## MODERN SUSTAINABLE LUXURY BEV

- EARLY MOVER IN THE LUXURY LIFESTYLE BEV SEGMENT
- LEADER IN ADVANCED TECHNOLOGY
- FULLY-ELECTRIC PORTFOLIO<sup>1</sup>



1. New car roll outs are all BEV models beginning in 2022 with ICE model production ending in 2026

# AN INTEGRATED GLOBAL PLATFORM

5

CORE REGIONS<sup>1</sup>

3 + 3

3 EXISTING MODELS  
+ 3 DEVELOPING MODELS<sup>2</sup>

~250K

CARS EXPECTED TO BE SOLD  
BY 2025<sup>3</sup>

## LOTUS CARS

UK-BASED SPORTS CAR HERITAGE

ENGINEERING EXCELLENCE

ACQUIRED BY GEELY (51%) IN 2017

## BORN BRITISH, RAISED GLOBALLY



100%

BEV PORTFOLIO<sup>2</sup>

## LOTUS TECHNOLOGY

NEW LIFESTYLE BEV-FOCUSED PLATFORM

GLOBAL SALES AND DISTRIBUTION

FOUNDED IN 2021 AS PART OF "VISION80"

Source: Company information, Lotus management estimates

Note: Figures as of 31 December 2022 unless stated otherwise

1. UK, EU, China, US and rest of world

2. New car roll outs are all BEV models beginning in 2022 with ICE model production ending in 2026. Existing models include Evija, Emira and Eletre; models in pipeline include Type 133, 134 and 135

3. Includes (i) historical car sales of Lotus UK since 1948 and (ii) sales of Lotus expected >150K in 2023-2025, in each case, based on the assumption that Lotus Tech and Lotus UK will complete the buildup of the global sales and distribution platform (the "Global Commercial Platform") pursuant to the Master Distribution Agreement (the "Master Distribution Agreement") to be entered into in connection with the business combination, under which a subsidiary of Lotus Tech will be appointed as the global exclusive distributor of Lotus UK for all Lotus branded cars in all geographic markets (except for the U.S.)

# VISION80: A LONG-TERM BUSINESS TRANSFORMATION STRATEGY

Dedicated to transforming the Lotus brand to an all-electric, intelligent and luxury mobility provider before the Company's 80<sup>th</sup> anniversary



TRANSFORM

EXPAND

BROADEN

2018

2023 E

2027 E

BEV<sup>1</sup>

0%

75%

100%

Models<sup>2</sup>

2 sports cars

1 sports car  
1 all-electric sports car  
1 SUV BEV  
1 sedan BEV

3 all-electric sports cars  
2 SUV BEVs  
1 sedan BEV

### Auto-related growth

Build distribution, launch models, drive volume, aftermarket services

### Technology-related growth

Autonomous driving, smart cabin, human machine interface, IOV connectivity

### Ecosystem-related growth

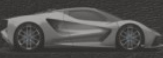






Lifestyle products, customised premium services, in-car purchases

Source: Company information, Lotus management estimates

1. ICE model production ending in 2026

2. Including models launched or expected to be launched by Lotus UK and Lotus Tech

# PRODUCT PORTFOLIO LEADING THE MODERN SUSTAINABLE LUXURY BEV MARKET

		Launch / delivery year	MSRP (US\$) <sup>1</sup>	Exp. annual sales volume	
	Evija <sup>3</sup> (BEV Sports car)	2019 / 2023	2,200,000+	25	
	Emira <sup>4</sup> (ICE Sports car)	2021 / 2022	85,000+	5k-6k	
		Eletre (BEV SUV)	2022 / Q1 2023	100,000+	40k-50k
		Type 133 (BEV Sedan)	2023 / 2024	100,000+	30k-40k
		Type 134 (BEV SUV)	2024 / 2026	70,000+	80k-90k
		Type 135 (BEV Sports car)	2025 / 2027	95,000+	10k-15k

Source: Company information, Lotus management estimates

1. Average Manufacturer's Suggested Retail Price (MSRP)

2. Forecasted annual sales volume in years when production level and sales volume are relatively stable: Evija (~2023 onwards), Emira (~2024 onwards), Eletre (~2026 onwards), Type 133 (~2027 onwards), Type 134 (~2027 onwards), Type 135 (~2029 onwards)

3. Developed and launched by Lotus UK

4. Originally released as the last ICE car by Lotus UK, the Emira is expected to be converted to BEV from 2027 onwards



THE WORLD'S FIRST ALL-ELECTRIC HYPER-SUV

# ELETRE

## WHATCAR?

Reader Award, 2022  
Electric Car of the Year

## TopGear

We're most curious to  
drive, The Electric Awards  
2022

## Auto&Design

Finalist, Car Design Award  
2022



**~US\$100K**  
STARTING MSRP

**<20 min**  
CHARGING SPEED  
(10-80% CHARGE)

**905 hp<sup>1</sup>**  
675KW

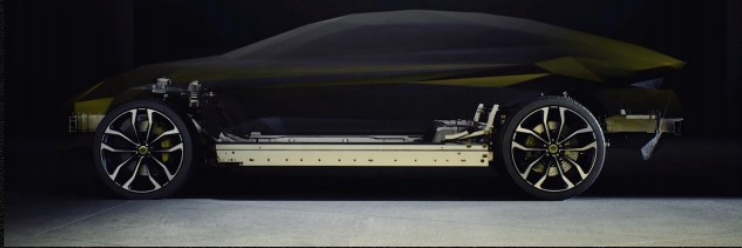
**2.95s<sup>1</sup>**  
0-100 KM/H  
0-62 MPH

**600 km<sup>2</sup>**  
TARGET RANGE  
(WLTP<sup>3</sup> COMBINED CYCLE)

1. Figure for Eletre R models  
2. Figure for Eletre S models  
3. WLTP: Worldwide Harmonised Light Vehicle Test Procedure

# UNPARALLELED SELF-DEVELOPED TECHNOLOGICAL CAPABILITIES

## Electrical performance architecture (EPA)



*800V EPA designed and created by Lotus*

*Easily adaptable design*

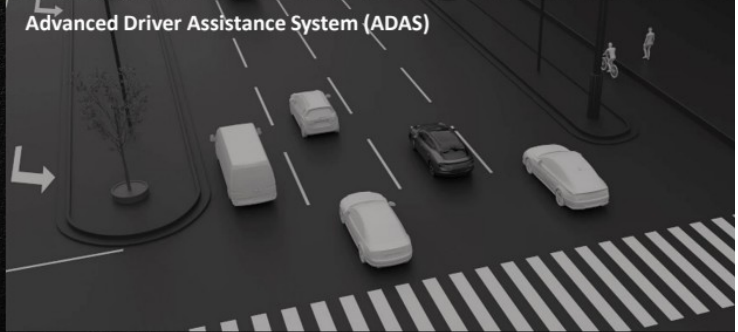
*Integrated systems and vehicle dynamics*

*Five 360° perception coverage*

*Deployable LiDAR technology*

*Self-developed software system for cognition, decision-making, design and control algorithm*

## Advanced Driver Assistance System (ADAS)



# ELETRE DELIVERY BEGINS IN Q1 2023

5,000+ 

Global Eletre orders  
as of 31 January 2023



Orderbook

150k

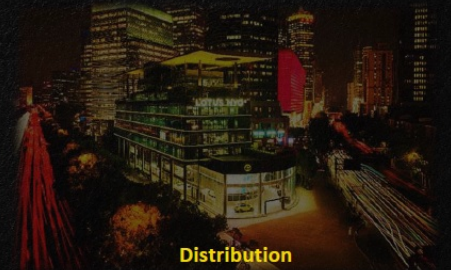
Production capacity<sup>1</sup> of Wuhan facility  
Start of production (SoP) in Q4 2022



Production

169 / 150+

Existing stores<sup>2</sup> / dealers globally<sup>3</sup>



Distribution

Source: Company information

1. Designed maximum annual manufacturing capacity at dedicated Wuhan, China factory, which has been in use since 2022; production based on contract manufacturing with Geely

2. Lotus Group store number as of 31 December 2022, which includes self-owned, joint venture, partnership and dealership stores

3. Lotus Group dealers number as of 31 December 2022, which includes joint venture, partnership and dealership stores



# INVESTMENT HIGHLIGHTS





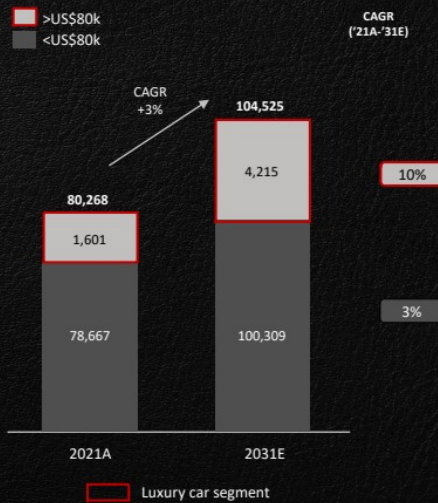
# 1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

Lotus Tech is leading the electrification transformation of the fast-growing luxury car segment (>US\$80k)

- Lotus Tech is well positioned to address the luxury BEV market, which is expected to grow at a CAGR of 35% from 2021 to 2031
- Customers within the luxury segment who would like to switch from ICE to BEV are faced with the lack of product offerings
- Lotus Tech's first mover advantage perfectly addresses such opportunity

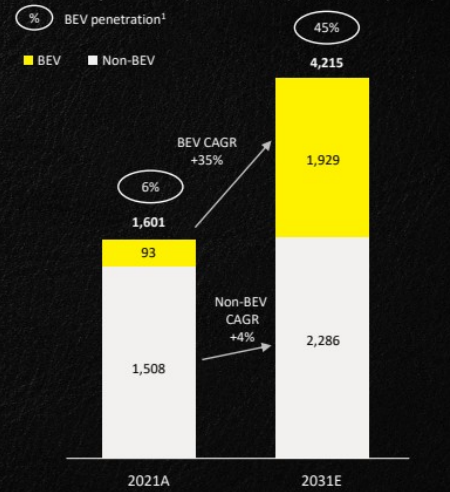
Luxury car segment is expected to outgrow the overall car market...

Global car market (BEV + non-BEV) sales volume by price band (unit, k)



...driven by rapid BEV transformation

Global luxury car market (BEV + non-BEV) sales volume (unit, k)



Source: Oliver Wyman, LLC

Note: Car market here indicates all powertrain types, i.e. BEV and non-BEV

1. BEV penetration of Luxury car segment (>US\$80k)

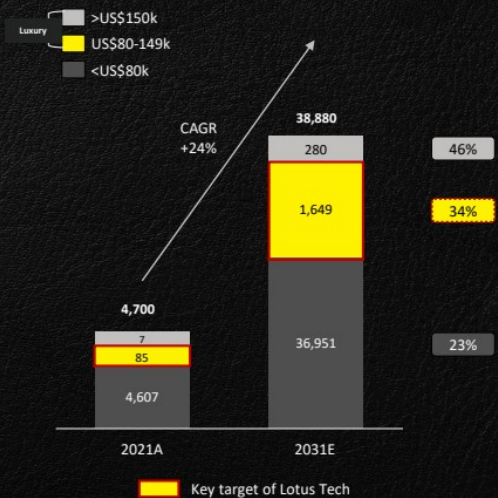
# 1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

Lotus Tech's target price segment is the largest volume contributor in the luxury BEV segment...

- Lotus Tech targets the largest price segment (>85%) within global luxury BEV market in the next decade
- Fast growth in global luxury BEV market is driven by long-lasting sustainability awareness, and favourable policies phasing out ICE sales in the coming decade, e.g. Norway by 2025, 10 countries (incl. UK, Netherlands, etc.) by 2030 and 4 more countries including China to follow by 2035

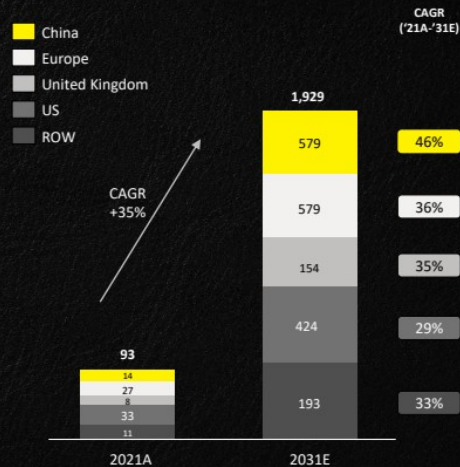
Lotus Tech's target price segment (US\$80-149k) is the largest volume contributor in the luxury BEV segment...

Global car market (BEV) sales volume by price band (unit, k)



...and is strategically positioned in all key regions that drive fast growths

Global luxury car market (BEV) sales volume by region (unit, k)





# 1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

...however, the global luxury BEV market is currently underserved due to limited competitive models

## Comparison of global luxury vehicle models

### BEV models: c.10

	Model X, S		iX
	EQE, EQS		e-tron
	Eletre		Taycan
...			

### ICE models: 100+

	X6, X7, 7-Series, 8-Series		GLE (Coupe), GLS, S-Class
	Q8, A8		Levante, Quattroporte
	Cayenne (Coupe), Panamera, 911		Range Rover (Sport)
	DBX, Vantage		Urus, Huracan
	Roma, 488, F8	...	

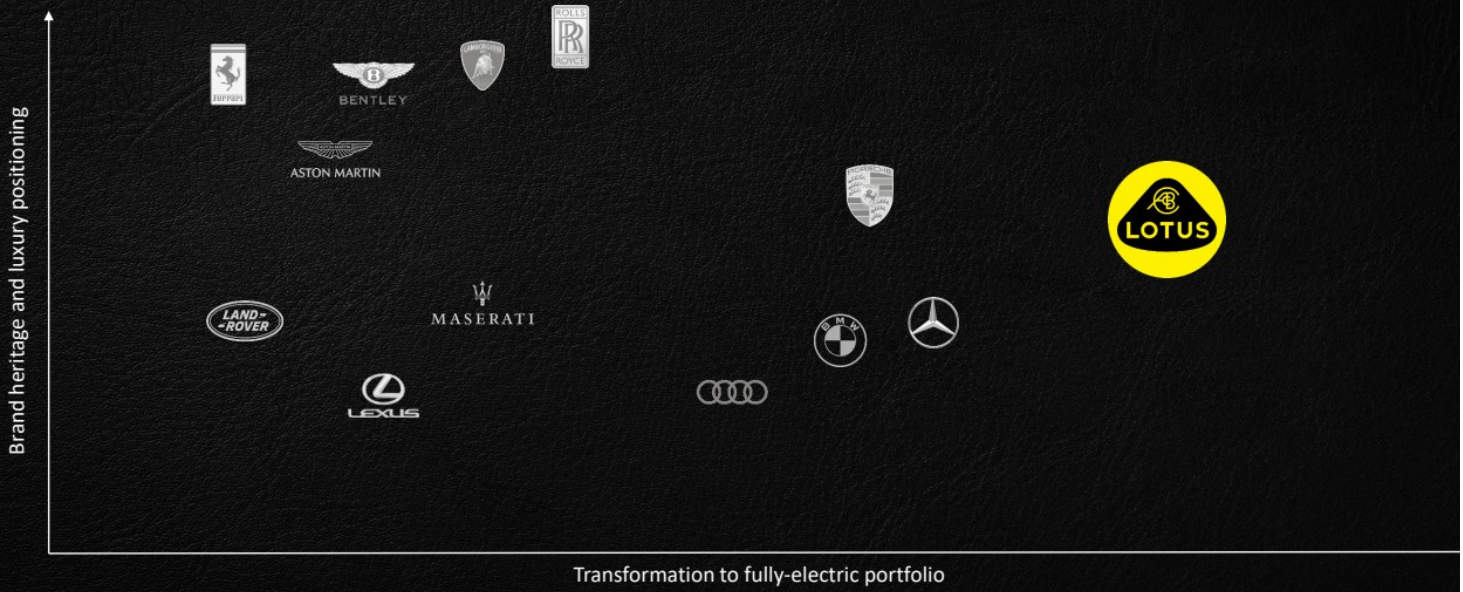
Source: Oliver Wyman, LLC  
Note: The charts cover a representative list of vehicle models and are not exhaustive



# 1

## FULLY-ELECTRIC PRODUCT PORTFOLIO<sup>1</sup>

Heading the electrification wave among all global luxury automakers

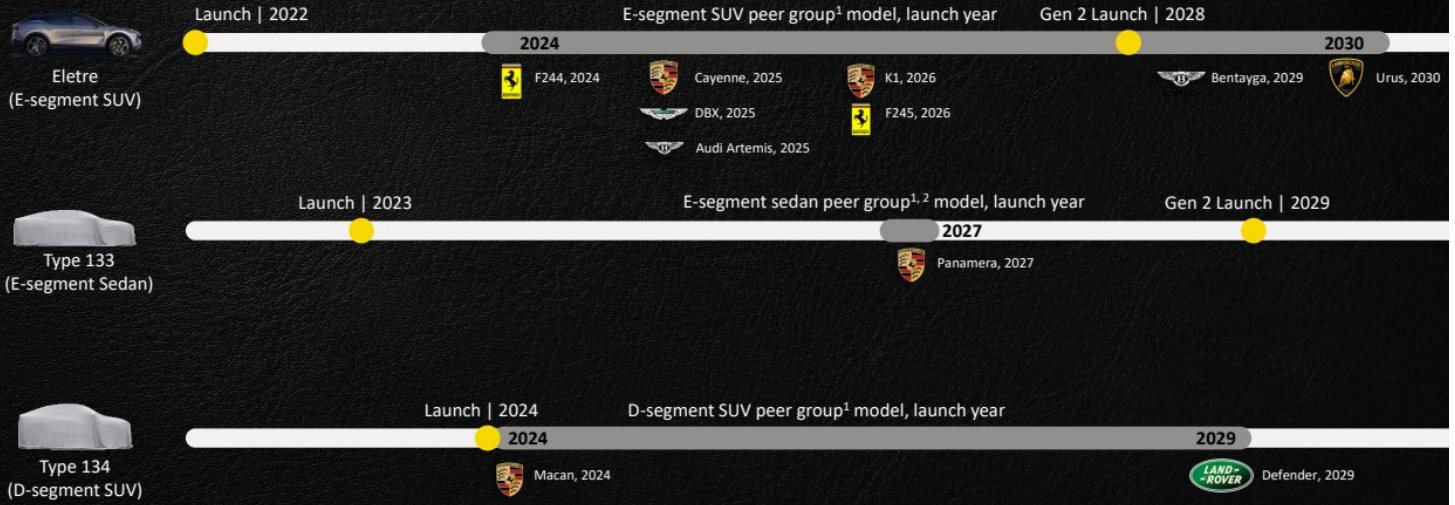


Source: Oliver Wyman, LLC

1. New car roll outs are all BEV models beginning in 2022 with ICE model production ending in 2025



# 1 LOTUS'S LAUNCH OF ITS BEV MODELS IS AHEAD OF THE COMPETITION












Source: Company information, Oliver Wyman, LLC

1. Peer group based on the luxury car brands including Ferrari, Porsche, Aston Martin, Bentley, Lamborghini and Land Rover

2. Excludes Porsche Taycan model

# 1 LEADING PRODUCT PERFORMANCE AGAINST CORE COMPETITOR MODELS

Scoring: Low  High

		Competitive performance									
		Established MNCs					BEV Companies				
											
		Lotus Eletre S	Lotus Eletre R	MB EQE SUV AMG	BMW iX M60	Audi SQ8 e-tron	Porsche Taycan GT5	Tesla Model X Plaid	ES7 100kWH	HiPhi X Flagship	Polestar 3 LR Performance
MSRP, RMB		828,000	1,028,000	~850,000 <sup>2</sup>	996,900	~850,000 <sup>2</sup>	1,392,000	1,039,900	548,000	800,000	~700,000 <sup>2</sup>
Vehicle length, mm		5,103	5,103	4,879	4,953	4,915	4,963	5,057	4,912	5,200	4,900
Driving performance	Acceleration, 0-100km/h, s	4.5	2.95	4.3	3.8	4.5	3.7	2.6	3.9	4.0	4.7
	Charging speed, max. kw in DC charging <sup>1</sup>	350	350	173	155	170	268	250	180+switch	120	n.a.
Electrification	Driving e-range, km in WLTP	600	490	540	560	450	510	540	510	n.a.	610
	Smart Cabin (Hardware, functions and experience)										n.a.
Smartification	AD/ADAS (Hardware readiness)										n.a.
	Over-The-Air capability										n.a.
	Exterior design <sup>3</sup>	4.6	4.6	4.0	4.0	n.a.	4.7	4.2	4.0	4.4	n.a.
Traditional metrics	Interior design <sup>3</sup> and comfort	4.4	4.4	4.4	4.4	n.a.	4.4	3.9	4.0	4.2	n.a.
	Quality, problem per 100 vehicles in 2022	n.a.	n.a.	170 (EQC)	133 (iX3)	n.a.	202	155 (Model Y)	128 (ES6)	163	n.a.
Safety, C-NCAP star		5 star expected	5 star expected	5 star expected	5 star	5 star expected	5 star	5 star	5 star	5 star	5 star expected

Source: Public information

- DC charging capability is evaluated based on vehicle capability only and actual charging capability may be impacted by charging pillar capability. Final charging speed depends on vehicle and charging pillar combined
- Future car prices not announced yet; EQE, SQ8 e-tron and Polestar 3 with reference from prices in Germany; Tesla Model X price reference from Autohome
- KOL scoring from Dongchedi as a reference (scores as of 7 January 2023), scoring/ranking intends to emphasize and differentiate top 3 players

## 2 ICONIC BRAND WITH RACING HERITAGE

Leading sports brand signifying innovation, driving performance and engineering prowess

1957

Lotus Eleven

First Le Mans  
Win (750cc Index Class)

1960

Type 18

First Grand Prix  
Win-Monte Carlo

1963

Type 25

First Formula 1 Constructors'  
Championship  
First Formula 1 Drivers'  
Championship

1963

Lotus Cortina

First British Saloon  
Car Championship

1965

Type 38

First INDY 500 Victory

1978

Lotus Sunbeam

First World Rally Constructors'  
Championship

2008

Tesla Roadster<sup>1</sup>

Rolled off from Lotus  
Production Line

2019

Lotus

"Luxury brand of the year"  
at prestigious Luxury  
Briefing Awards

2020

Lotus Evija

2020 MUSE Global Design  
Awards



FIA Formula 1 Constructors'  
World Champions



FIA Formula 1  
Drivers' World  
Championships



FIA Formula 1  
Grand Prix  
Wins



Le Mans Wins  
(In Class)



Indianapolis 500  
Grand Prix  
Win



FIA World Rally  
Championship

Source: Company information

1. From 2008-2012, Tesla Roadster rolled off from Lotus production line



# 3 PROPRIETARY NEXT-GENERATION TECHNOLOGY BUILT ON WORLD-CLASS R&D CAPABILITIES

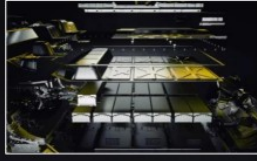
Integrated systems and vehicle dynamics powered by Lotus 800V EPA

## Super charging



- Up to 373 miles (WLTP) for full charge and <20 min for 10-80% charge

## Battery system



- Extreme temperature control for maximum energy conservation

## Motor



- Up to 985 Nm torque fully-electric transmission

## Chassis & E-powertrain

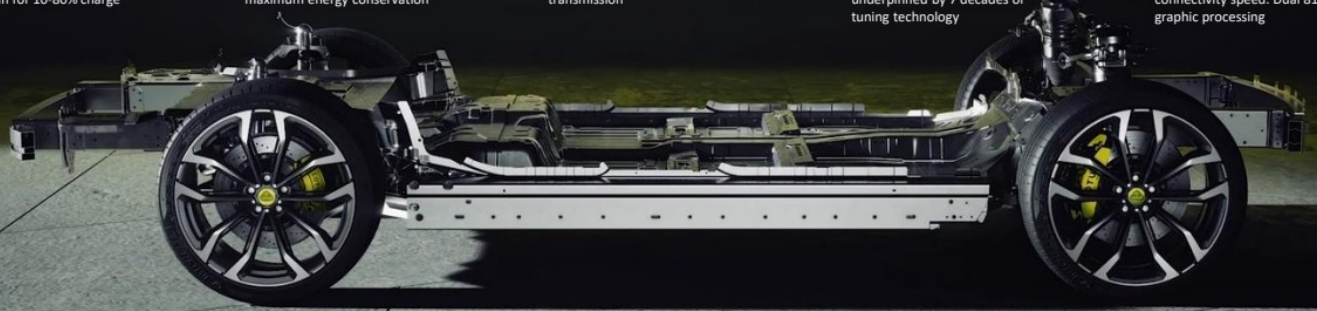


- Up to 905 hp dual motor, underpinned by 7 decades of tuning technology

## Data transmission



- 1 Gbps ethernet, 5G, V2X connectivity speed. Dual 8155 graphic processing



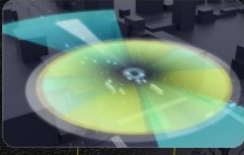


### 3 PROPRIETARY NEXT-GENERATION TECHNOLOGY BUILT ON WORLD-CLASS R&D CAPABILITIES

ADAS upgradeable through embedded L4 hardware capabilities and Over-The-Air software updates

#### Perception coverage

360° (5x) perception coverage with LIDARs, HD cameras, radars and USS (ultrasonic sensor system) redefining travel safety



#### Software & Cloud

Self-developed software system for cognition, decision-making, design and control algorithm  
Cloud computing with global OTA updates



#### Hardware embedded

Advanced hardware readiness compared to other OEMs with four LIDARs, seven 8MP cameras, two 4D millimeter wave radars and 12 USS



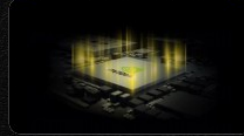
#### Testing

Built and tested under race track conditions and high speed for extreme processing and decision



#### Computing power

500-1000 TOPS powered by dual NVIDIA Orin X chips



### 3 PROPRIETARY NEXT-GENERATION TECHNOLOGY BUILT ON WORLD-CLASS R&D CAPABILITIES

World-class, intuitive and seamless connected experience through Lotus's intelligent cabin infotainment system

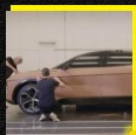


- Lotus Hyper OS from ECARX (advanced, proven and tested from Emira)
- Dual Qualcomm 8155 chips to power next-generation real-time 3D digital mapping and graphing experience
- Premium experience through KEF speakers and OLED touchscreen
- Voice control enabled
- Up-to-date OTA software



# 3 PROPRIETARY NEXT-GENERATION TECHNOLOGY BUILT ON WORLD-CLASS R&D CAPABILITIES

World-class R&D capabilities supported by dedicated centres in the UK, Germany and China



Lotus Technology Creative Centre  
Coventry, UK  
Aerodynamics, chassis design, renewable science



Lotus Technology Innovation Centre  
Frankfurt, Germany  
Behavior science, user interface, adoption test



Lotus Technology (Global headquarters)  
Wuhan, China  
Cloud computing & online data processing



Lotus Technology Software Centre  
Shanghai, China  
Global system integration & network security

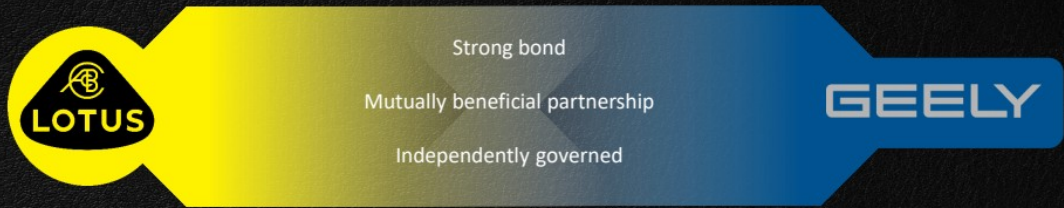


Lotus Technology Research Institute  
Ningbo, China  
Electric architecture, charging & power system

Source: Company information

## 4 ASSET-LIGHT BUSINESS MODEL SUPPORTED BY GEELY ECOSYSTEM

Synergistic businesses with independent governance structures



- Iconic, prestigious brand
- Pioneer in advanced auto technology
- Well-balanced global distribution presence
- The only Geely-affiliated brand with sports car DNA



- Procurement and supply chain
- Manufacturing support
- Incubation and human capital support
- Ancillary revenue to Geely's group of companies



# 4 ASSET-LIGHT BUSINESS MODEL SUPPORTED BY GEELY ECOSYSTEM

Backed by Geely's industry-leading production capability



- BEV manufacturing facility<sup>1</sup> in Wuhan, China opened in 2022
- Contract manufacturing by Geely
- Designed maximum annual manufacturing capacity of 150,000 units
- Highly automated production with superior flexibility
- Target 100% renewable energy usage by 2030

Source: Company information  
1. Owned and operated by Geely Group

# 5 UNRIVALLED FOCUS ON SUSTAINABILITY TARGETING FULLY-ELECTRIC PRODUCT PORTFOLIO

Targeting carbon neutrality by 2038 (scope 1, 2 & 3<sup>1</sup>)

Contribution to SDGs



## Product plans



- First traditional luxury auto brand expected to achieve 100% BEV production by 2027
- ICE production ending in 2026

## Green factory<sup>2</sup>



- Photovoltaic power generation system expected to generate >16mn kWh in 2023
- Target 100% renewable energy usage by 2030

## Material science & design



- Option to purchase 100% recyclable materials for vehicle interior
- Application of 'Drive Sustainability' tool for supplier chain sustainability management

Source: Company information

1. Scope 1 and 2 are emissions that are owned or controlled by a company; scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by it

2. Owned and operated by Geely Group



# 5 ADHERENCE TO INTERNATIONAL ESG STANDARDS

Lotus launched its new CSR<sup>1</sup> programme 'Driving Change' in 2021 aligned to its Vision80 strategy

Contribution to SDGs



## Social



- US LOT - the global Lotus colleagues - at the heart of global sustainable growth
- Safety and inclusion of customers and communities
- Advancement of equal education and automobility technology through college sponsorship and R&D project partnership

## Governance



- Adherence to the highest standards of corporate governance
- Commitment to being an ethical and transparent company
- Dedicated Directors and ESG Management Committee



# A-

## ESG Rating<sup>2</sup>

5,514 listed companies rated<sup>3</sup>  
7% awarded A- rating or above

Source: Company information, ST Green Finance, as of Q3 2022.

1. CSR: Corporate Social Responsibility

2. ST Green Finance ESG rating awarded to Wuhan Lotus Cars Technology Co., Ltd. in Jan 2023. Comprehensive governance level and overall ESG risk are evaluated based on the ESG rating methodology of non-listed companies

3. Number of non-listed companies rated is not public

# 6 LUXURY RETAILING EXPERIENCE AND DIGITAL-FIRST, OMNI-CHANNEL SALES MODEL

Premium stores in high-footfall locations providing personalised and exclusive service...

- Customisable through global direct sales digital platform
- RSVP parking reservation and flash charge
- Tailor-made service and assistance
- RSVP test-driving session(s)
- Digital payment system and aftersales service reservations



Online configuration



RSVP parking and flash charge



Entry into store



After-sales services



RSVP test driving



Sales experience



# 6 LUXURY RETAILING EXPERIENCE AND DIGITAL-FIRST, OMNI-CHANNEL SALES MODEL

...enabled by digital-first, omni-channel sales model...

Lotus's retail strategy will be supported by an omni-channel model

Digital-centric, immensely flexible and scalable in response to individual market and customer requirements



## 6 LUXURY RETAILING EXPERIENCE AND DIGITAL-FIRST, OMNI-CHANNEL SALES MODEL

...to cover prime locations globally with existing and newly-built hybrid model

### North America<sup>1,3</sup>

- 41 existing stores
- 50 stores by 2025

### UK<sup>2</sup>

- 15 existing stores
- 35 stores by 2025

### EU<sup>2,3</sup>

- 39 existing stores
- 60 stores by 2025



### China<sup>2</sup>

- 41 existing stores
- 130 stores by 2025

### ROW<sup>1,3</sup>

- 33 existing stores
- 35 stores by 2025

Source: Lotus management estimates

Note: Stores currently owned by Lotus UK will be transferred to Lotus Tech after signing of the Master Distribution Agreement

1. Consists of dealership model only

2. Consists of direct-to-customer (DTC) model only, which includes self-owned, joint venture stores and partnership stores

3. North America includes US and Canada; EU store number includes stores in Switzerland; ROW includes rest of Asia, Australia and New Zealand, most of the Middle East and parts of South America, and excludes non-EU states (e.g. Turkey, Monaco), South Africa, Lebanon, Panama and Guatemala



# 7 GLOBAL, EXPERIENCED AND VISIONARY LEADERSHIP

Pioneering, tech-forward and design-led executive team



Daniel Li  
Lotus Group Chairman & Geely Holding Group CEO

Previous Experience:

- GM at Cummins Generator Technologies China
- Board Director, Senior Vice President & CFO at BMW Brilliance



Qingfeng Feng  
Lotus Group CEO & Senior Vice President of Geely Holding Group

Previous Experience:

- CTO and VP at Zhejiang Geely Auto
- GM at Geely Auto Sales



Alexious Lee  
Lotus Group CFO

Previous Experience:

- Managing Director, Head of China Capital Access at CITIC-CLSA
- China Research Strategist at Jefferies



Mike Johnstone  
Lotus Group VP, Commercial

Previous Experience:

- Marketing Strategy Director at Volvo Cars
- International Director of Marketing at Harley-Davidson Motor Company



Maximilian Szwaj  
Vice President, Lotus Technology & Managing Director, LTIC

Previous Experience:

- Vice President & CTO at Aston Martin
- Head of Body Engineering and Innovations at Ferrari
- Manager at BMW



Huifang Tang  
GM of Lotus Tech Research Institute

Previous Experience:

- Deputy General Manager of Geely Auto Research Institute
- Vehicle Line Director at Geely Auto Research Institute



Jingbo Mao  
China President, Lotus Tech

Previous Experience:

- President of Asia Pacific and China at Lincoln
- Executive Vice President at Beijing Mercedes-Benz Sales Service Company



Ben Payne  
CCO, Lotus Tech

Previous Experience:

- Managing Director and Head of Studio at Lotus Tech Creative Centre (LTCC)
- Lead Exterior Designer at Aston Martin
- Lead Exterior Designer at Bugatti

Source: Company information



# FINANCIAL OVERVIEW



# THE COMBINATION OF A MASSIVE MARKET, ADVANCED TECHNOLOGY AND A WORLD CLASS TEAM

**300+** stores<sup>1</sup>

Continuous and well-balanced  
global expansion by 2025E

**3+3** models<sup>2</sup>

Strong pipeline by  
2027E

**~90%** CAGR

Revenue growth  
2023E-2025E

**~US\$8.5 – \$8.9**<sub>bn</sub>

Attractive business outlook  
2025E targeted revenue

**~21% – 23%**

2025E gross margin<sup>3</sup>

Source: Company information, Lotus management estimates

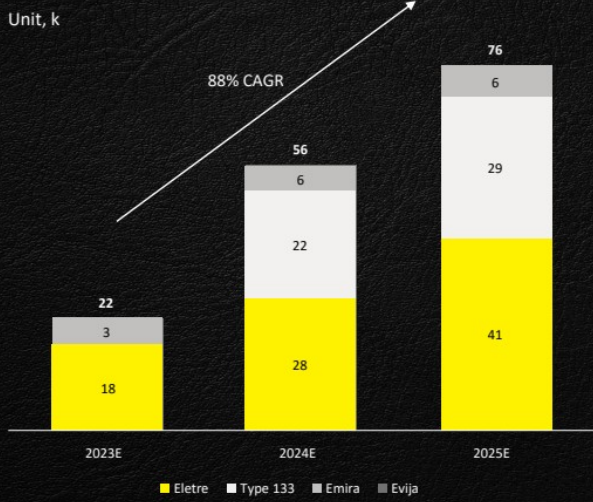
1. Total number of stores for Lotus Tech (including self-owned, joint venture, partnership and dealership stores) expected by 2025E

2. Existing models include Evija, Emira and Eletre, models in pipeline include Type 133, 134 and 135

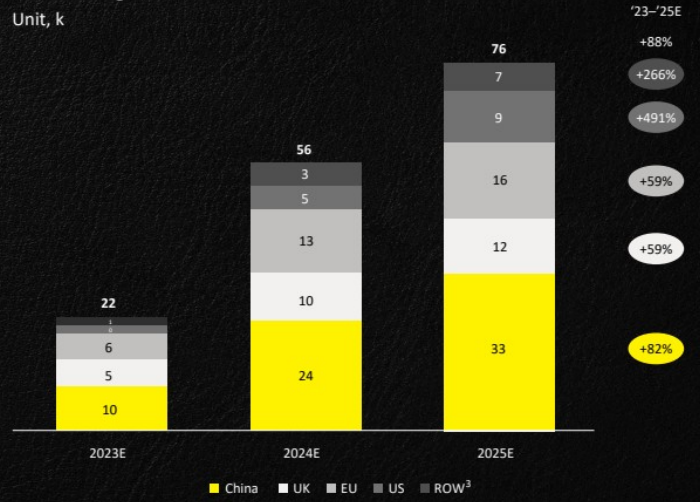
3. Gross margin is expected to be higher after 2025, in years when production level and sales volume are relatively stable; specifically, Evija (~2023 onwards), Emira (~2024 onwards), Eletre (~2026 onwards), Type 133 (~2027 onwards), Type 134 (~2027 onwards) and Type 135 (~2029 onwards)

# STRONG TOP-LINE GROWTH DRIVEN BY MODEL PIPELINE AND INTERNATIONAL EXPANSION

Four models expected to power 88% CAGR volume growth<sup>1</sup>...



...with China market contributing ~45% and other global markets contributing to the rest



Source: Company information, Lotus management estimates

1. The sales volume is based on the assumption that Lotus Tech and Lotus UK will complete the buildup of the Global Commercial Platform pursuant to the Master Distribution Agreement; currently assume only 50% of 2023E sales and profits to reflect the dealer transition process

2. '24E-'25E YoY growth

3. ROW includes rest of Asia, Australia, most of the Middle East and parts of South America, and excludes non-EU states (e.g. Turkey, Monaco), South Africa, Lebanon, Panama and Guatemala



## KEY SUMMARY FINANCIAL FORECASTS

- Topline expected to grow at a ~90% CAGR in 2023E – 2025E, as Lotus Tech launches Type 133, and Elete and Emira continue to ramp up
- Gross margin expected to improve to ~21% – 23% in medium-term 2025, driven by improvement in operational efficiency and economies of scale as delivery volume ramps up
- Target EBITDA to turn positive with margin >5% by 2025<sup>2</sup>

US\$ billion <sup>1</sup>	2023E	2024E	2025E
Revenue	~2.2 – 2.5	~6.2 – 6.6	~8.5 – 8.9
Gross profit	~0.3 – 0.4	~1.1 – 1.3	~1.8 – 2.0
Gross margin	~14.0% – 16.0%	~18.0% – 20.0%	~21.0% – 23.0%

Source: Lotus management estimate

Note: The financial forecast assumes financing of US\$288mm from the LCAA Trust and additional US\$500mm total fundraising in 2023 and 2024. If the Company is unable to raise sufficient amount of cash from the proposed business combination transaction and additional financings, the Company intends to seek alternative financing following the closing of the business combination. If such amounts are not available to the Company on acceptable terms, such amounts may not be raised and the financial forecast set forth herein would be inaccurate

1. 6.95 USD/RMB exchange rate used. Financials are based on the assumption that Lotus Tech and Lotus UK will complete the buildup of the Global Commercial Platform pursuant to the Master Distribution Agreement

2. EBITDA is a non-GAAP financial measure and represents net loss or gain before income tax expenses, interest expenses, depreciation and amortisation. It should not be considered in isolation or as alternatives to measures derived in accordance with GAAP; EBITDA margin is expected to be higher after 2025, in years when production level and sales volume are relatively stable

# TRANSACTION OVERVIEW AND VALUATION



## DE-SPAC OVERVIEW

Transaction Structure	<p>Lotus Tech has entered into a definitive business combination agreement ("BCA") with L Catterton Asia Acquisition Corp (NASDAQ: LCAA). Upon completion of the proposed business combination transaction, Lotus Tech will become a publicly-listed company.</p> <p>In connection with the parties' entry into the BCA, Lotus Tech and Lotus UK (or their applicable subsidiaries) will also enter into the following agreements:</p> <ul style="list-style-type: none"><li>• Master Distribution Agreement pursuant to which a subsidiary of Lotus Tech will be appointed the global distributor for Lotus UK</li><li>• Put option agreements with existing shareholders of Lotus UK pursuant to which each of such shareholders will have the right to require Lotus Tech to acquire such shareholder's stake in Lotus UK at pre-agreed price and upon satisfaction of certain pre-agreed conditions at a future date</li></ul> <p>The combined company will be responsible for sales and marketing for both Lotus BEV and ICE and existing shareholders of Lotus UK will have the right to require the combined company to purchase their stake in Lotus UK in the future</p>
Valuation	<p>Pro forma fully-diluted enterprise value of US\$5.4bn, implying ~0.9x 2024E revenue and ~0.6x 2025E revenue</p>
Capital Structure	<p>Current Lotus Tech shareholders will roll 100% of their equity interest into the pro forma company, and retain approximately 89.7% ownership<sup>1</sup> post transaction</p>



Note: The calculations on this slide assume an implicit value of US\$10.00 per LCAA Class A ordinary share, which is based on convention and is not indicative of the real value of each LCAA Class A ordinary share or the value which the Lotus Tech attributes to each LCAA Class A ordinary share

1. Refer to the next page for ownership details



# INDICATIVE TRANSACTION TERMS AND STRUCTURE

- Pro forma equity value of US\$6,129mm and pro forma enterprise value of US\$5,447mm, which implies EV multiples of ~0.9x 2024E revenue and ~0.6x 2025E revenue
- Company targets raising US\$100mm from 3rd party investors related to Lotus Tech and/or LCAA before closing of the transaction and will be looking to raise additional funding from PIPE investors
- To better align long-term incentives, LCAA Sponsor has agreed to subject 30% of the Sponsor Shares to earn-out and forfeiture arrangements tied to Sponsor affiliates' participation in the PIPE financing and strategic partnerships with Lotus Tech
- Lotus Tech shareholders will roll over 100% of their equity interest into the pro forma company and retain approximately 89.7% ownership post-transaction
- Proceeds to be used for further product innovation, next-generation automobility technology development, global distribution network expansion and general corporate purposes

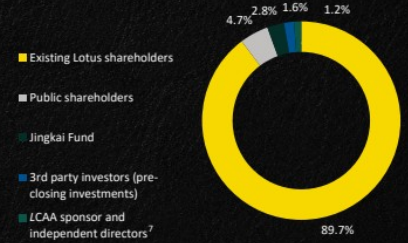
## Estimated sources and uses US\$ million

Sources		Uses	
Existing Lotus shareholder equity	5,500	Estimated fees and expenses <sup>3</sup>	53
LCAA trust <sup>1</sup>	288	Existing Lotus shareholder equity rollover	5,500
Targeted 3 <sup>rd</sup> party pre-closing investment <sup>2</sup>	100	Net cash to balance sheet at closing	335
<b>Total</b>	<b>5,888</b>	<b>Total</b>	<b>5,888</b>

## Pro forma valuation US\$ million

<b>Base share price at merger</b>	<b>US\$10.00</b>
PF shares outstanding (mm)	613
<b>Pro forma equity value<sup>4</sup></b>	<b>6,129</b>
Plus: debt <sup>5</sup>	369
Less: existing cash balance <sup>6</sup>	(715)
Less: net cash to balance sheet	(335)
<b>Pro forma enterprise value</b>	<b>5,447</b>

## Illustrative pro forma ownership<sup>1,2,4,7</sup>



Note: The calculations on this slide assume an implicit value of US\$10.00 per LCAA Class A ordinary share, which is based on convention and is not indicative of the real value of each LCAA Class A ordinary share or the value which the Lotus Tech attributes to each LCAA Class A ordinary share; they also exclude impact of 9.6 million public warrants and 5.5 million private placement warrants struck at \$11.50. 7.10 USD/RMB used in line with unreviewed unaudited financials as of 30 September 2022 for Lotus Tech

1. Cash-in-trust as of 30 September 2022. Assumes no redemptions by LCAA shareholders

2. Company targets to raise US\$100mm from 3<sup>rd</sup> party investors related to Lotus Tech and/or LCAA before closing of the transaction

3. Estimated transaction fees and expenses of c.US\$53mm

4. Pro forma equity value assumes Company is able to raise US\$100mm from 3rd party investors and does not include any PIPE fundraise. It also includes US\$72mm sponsor promote, and the minimum equity conversion of RMB1.2bn / US\$169mm from Jingkai Fund's convertible bond. Jingkai Fund is a local government fund in Wuhan City, China

5. Pro forma total debt of US\$200mm based on unreviewed unaudited number as of 30 September 2022 for Lotus Tech, plus the remaining RMB1.2bn / US\$169mm of Jingkai Fund convertible bond

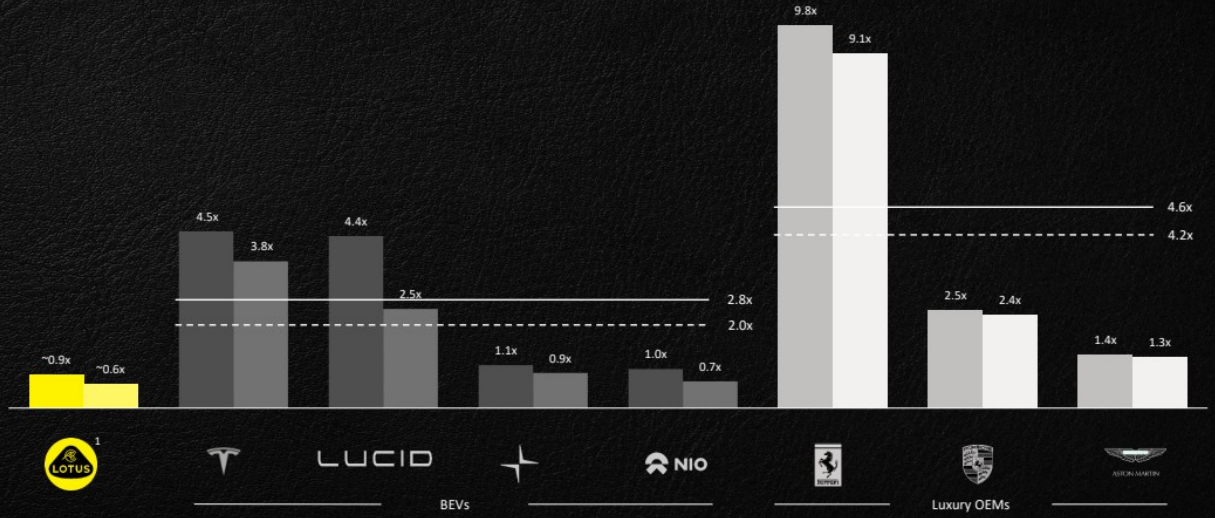
6. Existing cash balance of US\$715mm based on unreviewed unaudited number as of 30 September 2022 for Lotus Tech

7. Based on 7,162,718 Class B ordinary shares as of 7 November 2022. 30% of the SPAC shares held by Sponsor ("Sponsor Shares") are subject to earn-out and forfeiture arrangements tied to Sponsor affiliates' participation in the PIPE financing and strategic partnerships with Lotus Tech and 5% of Sponsor Shares may be transferred to certain LCAA public shareholders to induce such public shareholders not to exercise their redemption rights

# ATTRACTIVE ANTICIPATED ENTRY VALUATION WITH SIGNIFICANT DISCOUNT TO PEERS

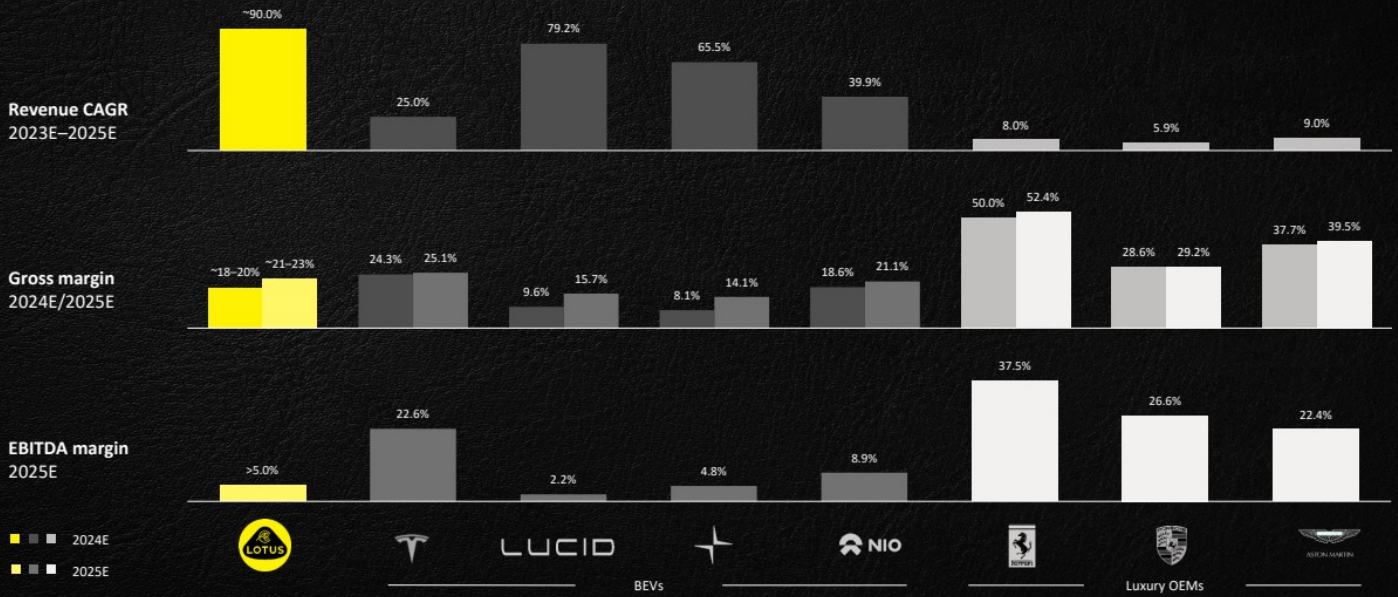
EV/Sales  
2024E/2025E

■ 2024E  
■ 2025E  
— Average  
- - - Average



Source: Company information, Lotus management estimates, FactSet as of 30 January 2023  
1. Based on pro forma enterprise value of US\$5.4bn

# SIGNIFICANT TOPLINE GROWTH EXPECTED GIVEN TOTAL MARKET OPPORTUNITY AND ATTRACTIVE MARGIN PROFILE



Source: Company information, Lotus management estimates, FactSet as of 30 January 2023, Bloomberg



# APPENDIX



# ICONIC BRITISH RACING LEGEND WITH OVER SEVEN DECADES OF TRADITION

## 1948–1960

Lotus was founded by Colin Chapman and moved to a factory in Cheshunt, UK. Stirling Moss won first Formula 1 Grand Prix in a Lotus car in Monaco



## 1970s-1980s

The iconic Lotus Esprit starred in two James Bond films, and Hollywood blockbusters Pretty Woman and Basic Instinct



## 1983–1996

Lotus changed ownership multiple times with Toyota, General Motors, Bugatti and eventually Malaysia-based Proton acquiring the company



## 2000s–2010s

Lotus was established as a niche brand with the launch of the Evija, Evija and Elise special editions. Lotus produced the Tesla Roadster in 2008–2012



## 2018–present

On Lotus's 70<sup>th</sup> anniversary in 2018, Lotus launched Vision80, a business transformation strategy



## 2022

Lotus launched its first lifestyle vehicle, the Lotus Eletre luxury BEV SUV



## 1960s–1970s

In Formula 1, Lotus won seven Constructors' Championships and six Drivers' Championships. A new factory was built in Hethel, UK



## 1985–1988

Ayrton Senna joined Lotus for his first F1 Grand Prix win. World champion Nelson Piquet followed and the Lotus Type 100T wore #1 for the season



## 1990s

The Elise, eventually Lotus's most popular car, was launched and saw its 1000<sup>th</sup> sale in 1997. Total Lotus production reached 50,000 in 1995



## 2017

Geely Group Holding bought a 51% stake in Lotus



## 2022

BEV manufacturing facility<sup>1</sup> opened in Wuhan, China in July 2022 with manufacturing capacity of 150,000 units annually



Source: Company information

1. Under contract manufacturing and operated by Geely Group



SPORTS CAR

## STYLE

The all-new and all-electric Lotus Eletre takes the core principles and Lotus DNA from 75 years of sports car design and engineering



AERODYNAMIC

## DESIGN

The Evija-derived aerodynamics guide air over and through its body for extra downforce and speed



SUV

## COMFORT

The Eletre takes Lotus comfort to an unprecedented new level. The performance-oriented and technical design is visually lightweight, using ultra-premium materials to deliver an exceptional customer experience





FIRST CLASS

# CABIN

The driver-focused cockpit and high centre console are inspired by the Lotus Emira and Evija, creating a cossetted feeling. The layering of materials and textures creates a truly luxurious feel



# REFINED ELEGANCE

Eletre's interior is as comfortable as it is beautiful, combining highly durable materials and immersive infotainment

The High Definition OLED central screen works in tandem with the digital passenger display

The Eletre operating system is future-proof by design, updatable wirelessly



# ELETRE OFFERS THE BEST PRICE-TO-VALUE PROPOSITION AMONG PEERS

Leading performance on acceleration, horsepower, and torque with a competitive price

Model	 Eletre S+ <sup>1</sup>	 Cayenne 3.0T	 Urus 4.0T V8 S
Pricing (US\$ k)	114	127	410
Powertrain type	BEV	ICE	ICE
0-100km acceleration (s)	4.5	6.2	3.6
Horsepower (hp)	612	340	640
Torque (Nm)	710	450	850
Driving range (WLTP, km)	600	638	602



Source: Company information

1. Eletre S+ is only offered in China, with more premium configuration than Eletre S



THE WORLD'S FIRST PURE ELECTRIC BRITISH HYPERCAR

EVija

TopGear

The One to Watch, 2021  
Electric Awards

IDA  
DESIGN  
AWARDS

Product Design of the  
Year, 2021

MUSE

Overall Automotive  
Transportation,  
2020 Global Design Awards



**200mph**  
(320 KM/H)  
MAX SPEED

**1,700Nm**  
TORQUE (WITH  
TORQUE VECTORING)

**1,680kg**  
LIGHTWEIGHT BEV

**1,800kg**  
DOWNPOWER

**2,000 hp**  
1,500KW DELIVERED  
THROUGH 4 MOTORS

**9.1s**  
0-186 MPH  
0-300 KM/H

Note: Evija was launched and manufactured by Lotus UK

L CATTERTON HAS AN INCREDIBLE TRACK RECORD OF CONNECTING ICONIC BRANDS

**GENTLE MONSTER x FENDI**

*The two brands came together to create an extraordinary capsule collection inspired by Gentle Monster's innovative designs and Fendi's exquisite craftsmanship*

**GENTLE FENDI**



• *L Catterton's strategic relationship with LVMH enabled it to facilitate the collaboration between Gentle Monster and Fendi*

Source: Public information

• *L Catterton played a crucial role in enacting the collaboration between Birkenstock and Dior*



**DIOR BY BIRKENSTOCK**

**BIRKENSTOCK x DIOR**

*Combining functionality and elegance, the debut collection subtly pays tribute to Monsieur Dior's passion for gardening*

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LOTUS



## Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the U.S. Securities Exchange Act of 1934, that are based on beliefs and assumptions and on information currently available to Lotus Technology Inc. (“Lotus Tech”) and L Catterton Asia Acquisition Corp (“LCAA”). All statements other than statements of historical fact contained in this document 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” or “continue”, or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such 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 LCAA and its management, and Lotus Tech and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations 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 proposed business combination between LCAA, Lotus Tech and the other parties thereto (the “Business Combination”); (2) the outcome of any legal proceedings that may be instituted against LCAA, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the amount of redemption requests made by LCAA public shareholders and the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of LCAA, to obtain financing to complete the Business Combination or to satisfy other conditions to closing and; (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 the Company 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 Lotus Tech’s international operations; (10) the possibility that Lotus Tech or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) Lotus Tech’s estimates of expenses and profitability; (12) Lotus Tech’s ability to maintain agreements or partnerships with its strategic partner Geely and to develop new agreements or partnerships; (13) Lotus Tech’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) Lotus Tech’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) Lotus Tech’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 Lotus Tech’s vehicles and Lotus Tech’s reliance on a limited number of vehicle models to generate revenues; (17) Lotus Tech’s ability to continuously and rapidly innovate, develop and market new products; (18) risks related to future market adoption of Lotus Tech’s offerings; (19) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (20) Lotus Tech’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 Lotus Tech by its partners in order for Lotus Tech to be able to increase its vehicle production capacities; (21) risks related to Lotus Tech’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 Lotus Tech’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 LCAA, Lotus Tech, Lotus Tech’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 LCAA’s final prospectus relating to its initial public offering (File No. 333-253334) declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on March 10, 2021, and other documents filed, or to be filed, with the SEC by LCAA or Lotus Tech, including a registration statement on Form F-4 to be filed containing a preliminary proxy statement of LCAA and a preliminary prospectus (the “Registration/Proxy Statement”). There may be additional risks that neither LCAA nor Lotus Tech presently know or that LCAA or Lotus Tech currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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Nothing in this document should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved in any specified time frame, or at all, or that any of the contemplated results of such forward-looking statements will be achieved in any specified time frame, or at all. The forward-looking statements in this document represent the views of *LCAA* and Lotus Tech as of the date they are made. While *LCAA* and Lotus Tech may update these forward-looking statements in the future, *LCAA* and Lotus Tech specifically disclaim any obligation to do so, except to the extent required by applicable law. You should not place undue reliance on forward-looking statements.

**Additional Information**

In connection with the proposed Business Combination, (i) Lotus Tech is expected to file the Registration/Proxy Statement with the SEC, and (ii) *LCAA* is expected to 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 shareholders 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 *LCAA* shareholders to be held to approve the proposed Business Combination. This document 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.

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Before making any voting or other investment decisions, securityholders of LCAA and other interested persons are advised to read, when available, 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 LCAA, Lotus Tech and the Business Combination. When available, the Definitive Proxy Statement and other relevant materials for the proposed Business Combination will be mailed to shareholders of LCAA as of a record date to be established for voting on the proposed Business Combination. Shareholders 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](http://www.sec.gov), or by directing a request to: LCAA, 8 Marina View, Asia Square Tower 1, #41-03, Singapore 018960, attention: Katie Matarazzo.

**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**

LCAA and Lotus Tech, and certain of their directors and executive officers, may be deemed participants in the solicitation of proxies from LCAA's shareholders 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 LCAA is set forth in LCAA's filings with the SEC (including LCAA's final prospectus related to its initial public offering (File No. 333-253334) declared effective by the SEC on March 10, 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 LCAA, 8 Marina View, Asia Square Tower 1, #41-03, Singapore 018960, attention: Katie Matarazzo. Additional information regarding the interests of such participants and other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the proposed Business Combination will be contained in the Registration/Proxy Statement for the proposed Business Combination when available.

#### **No Offer or Solicitation**

This document 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 LCAA or Lotus Tech, 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.

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