



INVESTOR PRESENTATION



DECEMBER 2023

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Furthermore, all or a portion of the information contained in this Presentation may constitute material non-public information of the Company, SPAC and their respective affiliates, and other parties that may be referred to in the context of those discussions. By your receipt of this Presentation, you acknowledge that applicable securities laws restrict a person from purchasing or selling securities of a person with tradeable securities from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

Except where otherwise indicated, this Presentation speaks as of the date hereof. The information contained in this Presentation replaces and supersedes, in its entirety, information of all prior versions

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SPAC and the Company reserve the right to amend or replace this Presentation at any time but none of SPAC and the Company, their respective subsidiaries, affiliates, legal advisors, financial advisors or agents shall have any obligation to update or supplement any content set forth in this Presentation or otherwise provide any additional information to you in connection with the Transaction should circumstances, management's estimates or opinions change or any information provided in this Presentation become inaccurate.

Confidential Information

The information contained in this Presentation is confidential and being provided to you solely for the purpose of assisting you in familiarizing yourself with SPAC and the Company in connection with the Transaction. This Presentation shall remain the property of the Company and the Company reserves the right to require the return of this Presentation (together with any copies or extracts thereof) at any time. Neither this Presentation nor any of its contents may be disclosed or used for any purposes other than information and discussion purposes without the prior written consent of SPAC and the Company. You agree that you will not copy, reproduce or distribute this Presentation, in whole or in part, to other persons or entities at any time without the prior written consent of SPAC and the Company. Any unauthorised distribution or reproduction of any part of this Presentation may result in a violation of the Securities Act.

Forward-Looking Statements

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 Holding, 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 disruption materials and other components, and the global shortage in the supply of semiconductor components, and the global shortage in the supply of semiconductor components, and the global shortage in the supply of semiconductor components. 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 statement/prospectus on Form F-4 relating to the Transaction filed with the U.S. Securities and Exchange Commission ("SEC"), and other documents filed from time to time with the SEC. The risks and uncertainties identified and addressed other important risks and uncertainties that could cause actual events or results to differ materially from those contained in the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Presentation may not occur, and any estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation should be regarded as preliminary and for illustrative purposes only and 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. Moreover, the Company operates in a very competitive and rapidly changing environment, risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, could cause the Company's actual results, performance or financial condition to be materially different from the expected future results, performance or financial condition. In addition, the analyses of the Company contained herein are not, and do not purport to be, appraisals of the securities, business of the Company, SPAC or any other entity. There may be additional risks that neither the Company presently knows or that SPAC and the Company currently believe are imminent could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements should not be relied upon as representing the Company's current assessment as of any date subsequent to the date of this Presentation. More generally, SPAC and the Company caution you against relying on these forward-looking statements, and SPAC and the Company qualify all of our forward-looking statements by these cautionary statements.

DISCLAIMER (2/2)

Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources including Oliver Wyman, LLC. Such information involves a number of assumptions and limitations, and due to the nature of the techniques and methodologies used in market research, Oliver Wyman, LLC cannot guarantee the accuracy of such information. You are cautioned not to give undue weight to such estimates. Neither SPAC nor the Company have commissioned any of the industry publications or other reports generated by third-party providers that are referred to in this Presentation. SPAC and the Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

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.

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 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, and 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 contained in the Registration Statement on Form F-4 filed with the SEC by the Company. A list of information regarding the interests of such potential participants in the solicitation process will be included in other relevant documents when they are filed with the SEC. You may obtain a copy of these documents from the sources indicated above.

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This Presentation does not constitute an offer to sell or the solicitation of an offer to sell securities, or a solicitation of any vote or approval, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or any exemption therefrom.

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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 Holding, including agreements related to research and development, procurement, manufacturing, and engineering, 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 not been profitable and had negative net cash flows from operations. If we do not effectively manage our cash and other liquid financial assets, execute our plan to increase profitability and obtain additional financing, we may not be able to continue as a going concern.
6. Forecasts and projections of our operating and financial results relies in large part upon assumptions and analyses developed by our management. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from those forecasted or projected.
7. We have received a limited number of orders for Eletre, some of which may be cancelled by customers despite their deposit payment and online confirmation.
8. We currently depend on revenues generated from a limited number of vehicle models.
9. Any delays in the manufacturing and launch of the commercial production vehicles in our pipeline could have a material adverse effect on our business.
10. Our vehicles are subject to homologations and motor vehicle safety standards and the failure to acquire homologations or satisfy mandated safety standards in jurisdictions we operate would materially and adversely affect our business and results of operations.
11. Our future growth is dependent on the demand for, and upon consumers' willingness to adopt luxury electric vehicles, which is associated with consumers' demand for automobile and luxury vehicles, and adoption of new energy vehicles.
12. Our sales depend in part on our ability to establish and maintain confidence in our business prospects among consumers, analysts and others within our industry.
13. Our industry and its technology are rapidly evolving and may be subject to unforeseen changes. Developments in alternative technologies or improvements in electric vehicles technology may materially and adversely affect the demand for our electric vehicles.
14. We are subject to risks associated with autonomous driving technology and uncertain and evolving regulations pertaining autonomous driving in jurisdictions we operate.
15. We are dependent on suppliers, many of whom are our single source suppliers for the components they supply.
16. We could experience cost increases or disruptions in supply of raw materials or other components used in our vehicles.

17. The global shortage in the supply of semiconductor chips may disrupt our operations and adversely affect our business, results of operations, and financial condition.
18. We plan to expand our business and operations internationally to various jurisdictions in which we do not currently operate and where we have limited operating experience, all of which exposes us to business, regulatory, political, operational and financial risk.
19. We may be unable to adequately control the costs associated with our operations.
20. If we fail to manage our growth effectively, we may not be able to market and sell our vehicles successfully.
21. 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.
22. 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.
23. 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.
24. Our vehicles may not perform in line with customer expectations and may contain defects.

Risks Relating to Doing Business in China

1. Failure to meet the PRC government's complex regulatory requirements on and significant oversight over our business operation could result in a material adverse change in our operations and the value of our securities.
2. We may be adversely affected by the complexity, uncertainties and changes in regulations of mainland China on automotive as well as internet-related businesses and companies.
3. The approval of and filing with the CSRC or other PRC government authorities may be required in connection with this Business Combination or our listing under laws of mainland China, 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.
4. The PCAOB had historically been unable to inspect our auditor in relation to their audit work.
5. 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.
6. 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.
7. China's M&A Rules and certain other regulations establish complex procedures for certain

8. Substantial uncertainties exist with respect to the interpretation and implementation enacted 2019 PRC Foreign Investment Law and its Implementation Rules.
9. Regulation of loans to and direct investment in PRC entities by offshore holding companies, governmental control of currency conversion may delay or prevent us from making to make additional capital contributions to our PRC subsidiaries, which could materially adversely affect our liquidity and our ability to fund and expand our business.
10. We may rely on dividends and other distributions on equity paid by our PRC subsidiaries any cash and financing requirements we may have, and any limitation on the ability of subsidiaries to make payments to us could have a material and adverse effect on our 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. The Committee on Foreign Investment in the United States ("CFIUS") may delay, prevent, or impose conditions on the Business Combination.
4. The Founder Shareholders agreed to vote in favor of the Business Combination, regardless of how LCAA Public Shareholders vote.
5. LCAA is dependent upon its directors and officers and their loss could adversely affect LCAA's ability to complete the Business Combination.

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 is 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 Officer,
Lotus Group &
Senior Vice President,
Geely Holding Group

20+ years of experience with Geely Holding

Campaigned the acquisition of Lotus by Geely Holding and the forge of Vision80 Lotus Brand Strategy

Former CTO and VP of Zhejiang Geely Auto, GM of Geely Auto Sales



Alexious Lee
Chief Financial Officer,
Lotus Group &
Chairman,
ESG Committee

20+ years experience in China's banking & auto sector

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

Former Head of Strategic Business at FIAT China Inv. Co.



Mike Johnstone
Chief Commercial Officer,
Lotus Group

Former Vice President and Global Head of Marketing & Brand at Volvo Cars

Former International Director of Marketing Operations at Harley-Davidson Motor Company



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

Former Vice President and CTO at Aston Martin

Former Head of Body Engineering, Innovations at Ferrari

Former Manager at BMW



Chinta Bhagat
Co-CEO, LCAA &
Chairman,
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 at Khazanah Nasional, the sovereign wealth fund of the government of Malaysia

Former Managing Partner at McKinsey & Company's Singapore office



Howard Steyn
President, LCAA &
Partner, L Catterton

Leads L Catterton's global initiatives, driving cross-geography 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

L CATTERTON

1989

Founded

~US\$34bn

Equity capital under management

250+

Investments

17

Offices globally

- A leading global consumer-focused investment firm with approximately US\$34bn 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

Source: Public sources

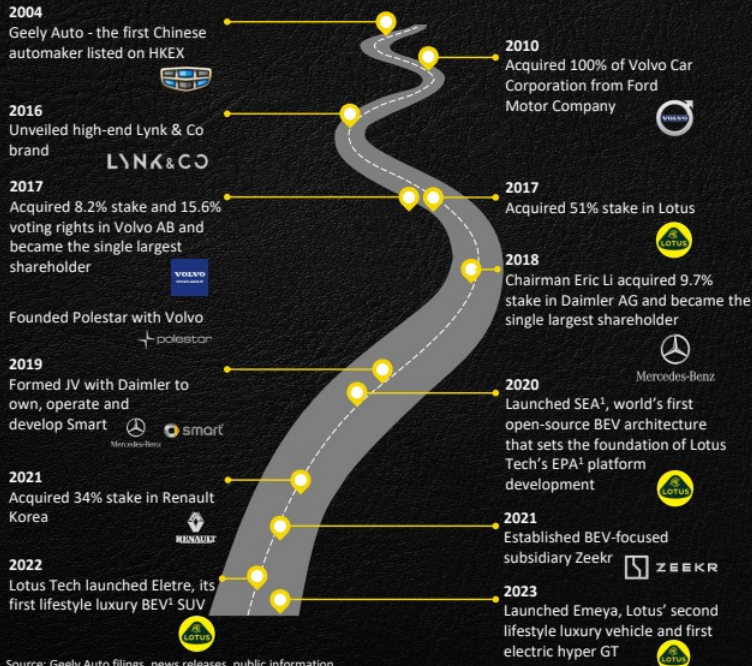
1. The list of L Catterton portfolio companies includes historical and current investments

Selected L Catterton Portfolio Companies¹

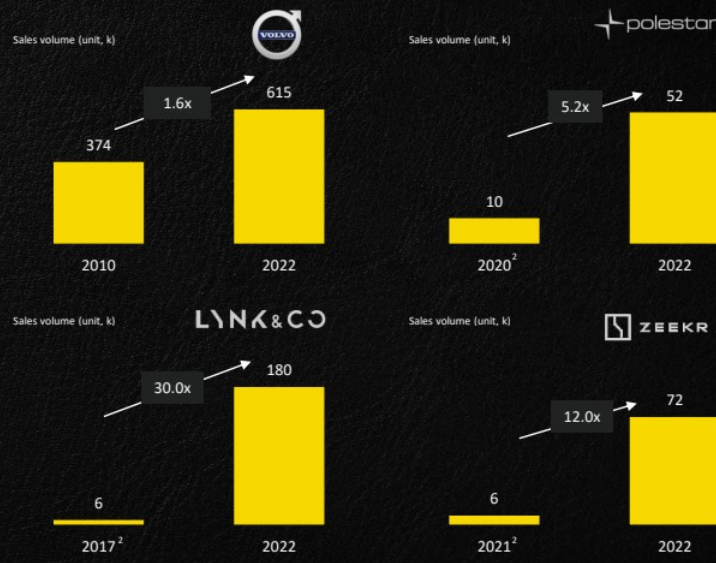


GEELY HAS A PROVEN TRACK RECORD IN TRANSFORMING AND ACCELERATING THE GROWTH OF AUTO BRANDS

Geely's auto brand development track record



Examples of growing and accelerating auto brands



Source: Geely Auto 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 portfolio¹

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

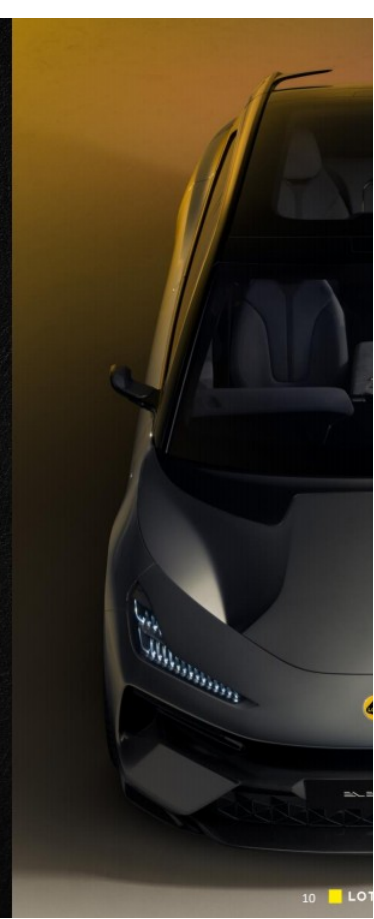
- Consumer insights
- Brand building expertise
- Strategic relationships with LVMH and Financière Agache (formerly known as Groupe Arnault)
- Capital markets credibility

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 PORTFOLIO¹

1. New car roll outs are all BEV models beginning in 2022; expect to achieve 100% BEV product portfolio by 2027

AN INTEGRATED GLOBAL PLATFORM

4

CORE REGIONS¹

4 + 2

4 EXISTING MODELS
+ 2 DEVELOPING MODELS²

~230K

CARS EXPECTED TO BE SOLD
BY 2025³

LOTUS CARS

UK-BASED SPORTS CAR HERITAGE

ENGINEERING EXCELLENCE

ACQUIRED BY GEELY (51%) IN 2017

BORN BRITISH, RAISED GLOBALLY



100%

BEV PORTFOLIO²

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:

1. Europe (including UK), China, U.S. and ROW (including Middle East)

2. New car roll outs are all BEV models beginning in 2022; expect to achieve 100% BEV product portfolio by 2027

3. Includes (i) historical car sales of Lotus UK since 1948 and (ii) sales of Lotus expected ~130k in 2023-2025, in each case, following the completion of the buildup of the global sales and distribution platform (the "Global Commercial Platform") pursuant to the Distribution Agreement (the "Master Distribution Agreement") that has been entered into in connection with the business combination, under which a subsidiary of Lotus Tech is 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 80th anniversary



TRANSFORM

EXPAND

BROADEN

2018

2023

2027 E

BEV¹

0%

75%

100%

Models²

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\$) ¹	Exp. annual sales vol ²	
	Evija ³ (BEV Sports car)	2019 / 2023	2,200,000+	25	
	Emira ⁴ (ICE Sports car)	2021 / 2022	85,000+	5k-6k	
		Eletre (BEV SUV)	2022 / March 2023	100,000+	40k-50k
		Emeya (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), Emeya (~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

THE
2023
**CAR
AWARDS**
in collaboration with
Autocar

SUV of the year 2023

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+
AVERAGE MSRP

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

905 hp¹
675KW

2.95¹s
0-100 KM/H
0-62 MPH

600 km²
TARGET RANGE
(WLTP³ COMBINED CYCLE)

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

LOTUS EMEYA: THE PINNACLE OF ELECTRIC HYPER GT INNOVATION ON A GLOBAL SCALE

EMEYA



US\$100K+

AVERAGE MSRP

18 min¹

CHARGING SPEED
(10-80% CHARGE)

905 hp¹

675KW

2.8s¹

0-100 KM/H
0-62 MPH

150 km¹

RANGE WITH FIVE MINUTES
OF CHARGING TIME

1. Target data only
Source: Company information

UNPARALLELED SELF-DEVELOPED TECHNOLOGICAL CAPABILITIES

Electrical Performance Architecture (EPA)



800V EPA designed and created by Lotus

Easily adaptable design

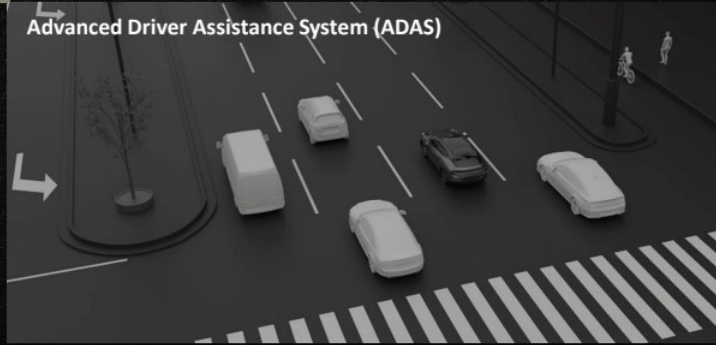
Integrated systems and vehicle dynamics

Five 360° perception coverage

Deployable LiDAR technology

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

Advanced Driver Assistance System (ADAS)



ROBUST DEMAND AND EXTENSIVE GLOBAL FOOTPRINT

19,000+

Global cumulative orders of Eletre and Emira as of 30 September 2023



Orderbook

150k

Production capacity¹ of Wuhan facility
Start of production (SoP) in Q4 2022



Production

200+

Global retail stores as of
30 September 2023²



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 Holding

2. Represent total number of stores in Lotus Tech's retail network as of 30 September 2023, which includes self-owned, 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
- 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

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)



Luxury car segment

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)

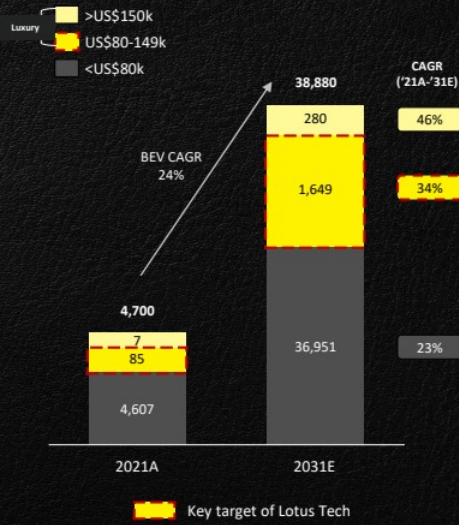
1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

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

- 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 market opportunity
- Lotus Tech targets the largest price segment (>85%) within global luxury BEV market in the next decade

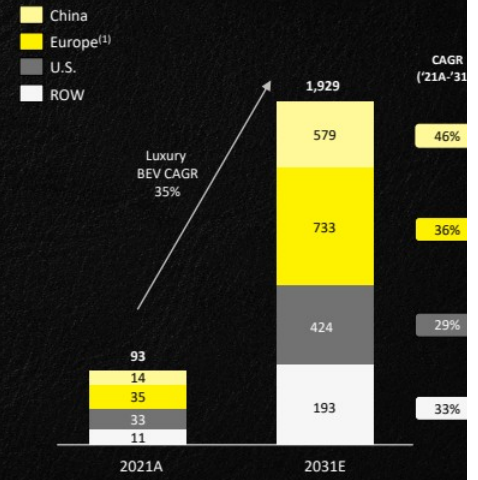
Lotus Tech's target price segment (US\$80-149k) is the largest volume contributor in the luxury BEV segment...

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)



Source: Oliver Wyman, LLC
 Note:
 1. UK included

1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

...however, the global luxury BEV market is currently underserved and Lotus is well-positioned

Comparison of global luxury vehicle models

BEV models: c.10

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

ICE models: 100+

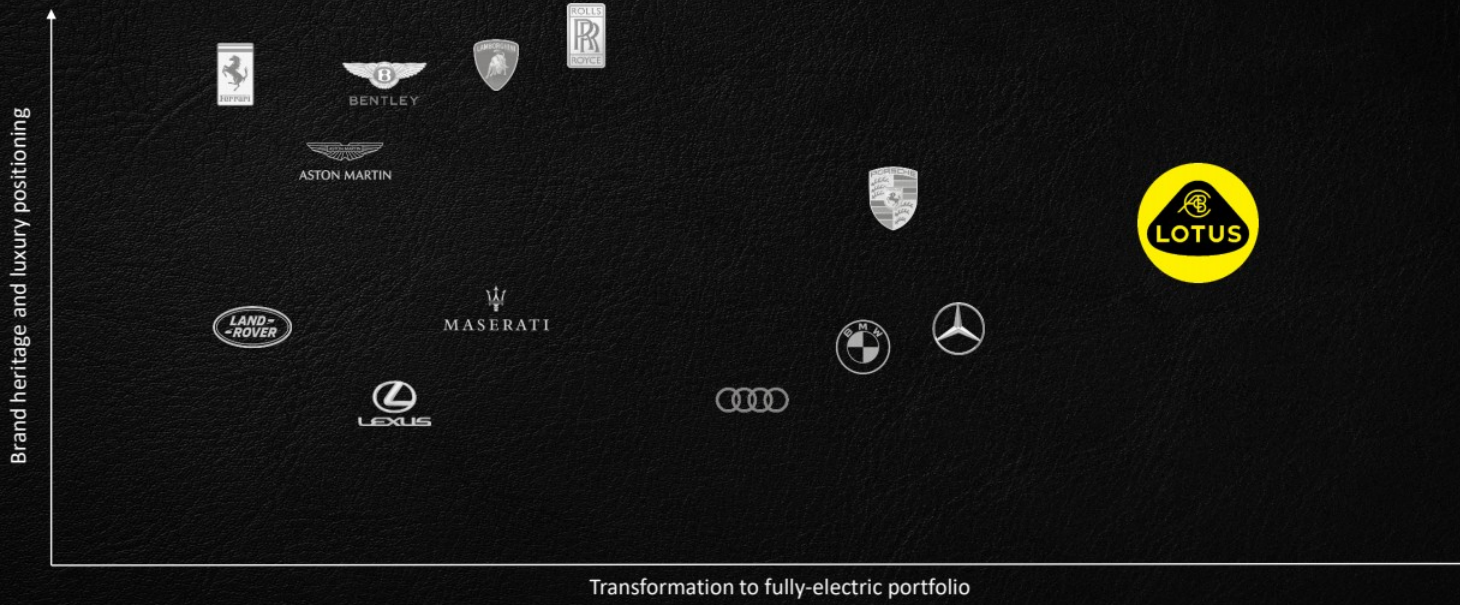
	X6, X7, 7-Series, 8-Series		GLE (Coupe), GLS, S-Class
	Q8, A8		Levante, Quattroporte
	Cayenne (Coupe), Panamera, 911		Range Rover (Sport)
	DBX, Vantage		Urus, Huracan
	Roma, 488, F8	...	

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

1

FULLY-ELECTRIC PRODUCT PORTFOLIO¹

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 2026

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*	~850,000*	1,392,000	1,039,900	548,000	800,000	~700,000*
		Vehicle length, mm	5,103	5,103	4,879	4,953	4,915	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 ¹	350	350	173	195	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.
Traditional metrics	Exterior design ³	4.6	4.6	4.0	4.0	n.a.	4.7	4.2	4.0	4.4	n.a.
	Interior design ³ 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

1. 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

2. 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

3. 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 Roadster¹

Rolled off from Lotus
Production Line

2019

Lotus

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

2020

Lotus Evija

2020 MUSE Global
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

Chassis & Dynamics



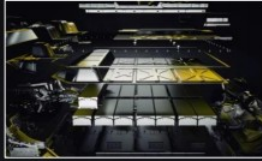
- 5 link suspension, RWS¹, ARC¹
- Digital integrated chassis control system

EDS Motor & E-drivetrain



- Up to 905 hp with 985 Nm torque
- Dual speed transmission

Battery System



- 800V technology with intelligent heat management operating system
- 112kWh battery pack capacity

Hyper Intelligent EE Architecture Connectivity

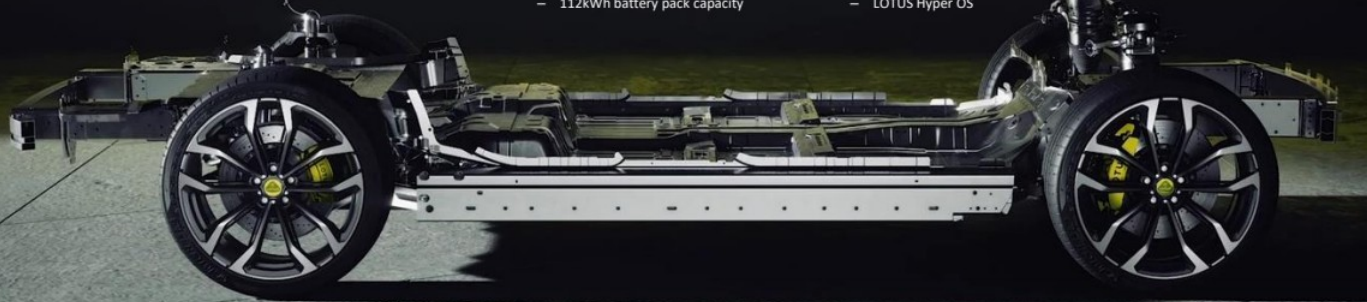


- High speed 1G bps ethernet, 5G, V2X connectivity
- LOTUS Hyper OS

Super Charging



- Range of up to 600 km
- 10-80% charge in 20 min



Source: Company information

1. RWS: Rear Wheel Steering; ARC: Active Roll Control

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

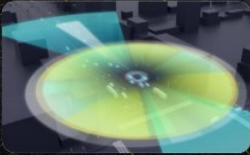
Hardware embedded

State of the art in terms of hardware readiness
4 LiDARs, 7 HD Cameras, 6 long/short range millimeter radars, 12 ultrasonic radars



Perception coverage

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



Computing power

500 - 1000 TOPS powered by dual NVIDIA Orin X chips



E2E Platform capability

ADAS software and feature upgradeable through OTA subscription, given fully embedded L4 hardware capability



Racetrack-level testing

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



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

- Graphic processing powered by Qualcomm 8155 chips
- Superior graphic rendering
- Intuitive control interface
- Data-driven user experience
- Global OTA updates on software APPs
- LOTUS TECH – KEF – DOLBY ATM provides the ultimate immersive sound system

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

Design, future vehicle concepts



Lotus Technology Innovation Centre
Frankfurt, Germany

Innovative vehicle technologies and architecture, regional application



Lotus Technology Software Centre
Shanghai, China

Global system integration, network security



Lotus Technology Research Institute
Ningbo, China

Electric architecture, charging & power systems

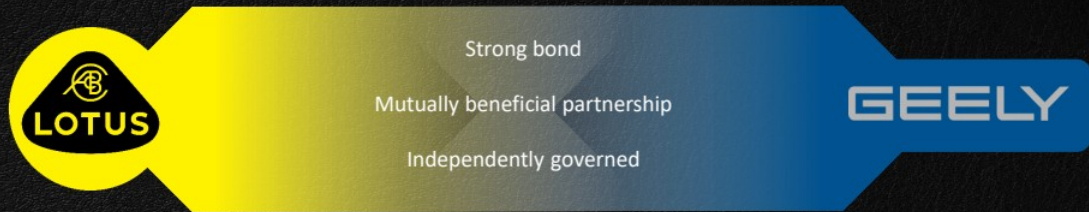


Lotus Technology (Global headquarters)
Wuhan, China

Cloud computing, online data & robotic technology

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 production facility¹ in Wuhan, China opened in 2022
- Contract manufacturing by Geely
- Designed maximum annual capacity of 150,000 units
- Highly automated production with superior flexibility
- ~3 km track with 16 turns enables to 230 kph straight-line driving

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

5 UNRIVALLED FOCUS ON SUSTAINABILITY TARGETING FULLY-ELECTRIC PRODUCT PORTFOLIO

Targeting carbon neutrality by 2038 (scope 1, 2 & 3¹)

Contribution to SDGs



Product plans



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

Green factory²



- Photovoltaic power generation system with expected capacity >16mn kWh in 2023
- Target 100% green power by 2025

Material science & design



- Redefine luxury by using circular materials to minimize environmental impact, with vehicle recyclability of ~90%

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 Holding

5 ADHERENCE TO INTERNATIONAL ESG STANDARDS

Lotus launched its new CSR¹ 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 Rating²

5,514 listed companies rated³
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 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 at premium, high footfall locations



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

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



Car-related business

Lifestyle-related business

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^{1, 3}

- 47 existing stores
- 80 stores by 2025

Europe^{2, 3}

- 73 existing stores
- 105 stores by 2025

China²

- 56 existing stores
- 100 stores by 2025

ROW^{1, 3}

- 30 existing stores
- 45 stores by 2025

Source: Lotus management estimates

Note: Number of stores in Lotus Tech's retail network

1. Dealership model only

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

3. North America includes the U.S. and Canada; Europe includes the UK and others; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

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

A balanced adoption of various sales models

Self-owned

- Selected flagship stores in tier-1 cities
- Located in strategically important, high-population cities across the world. i.e., London, Paris, Shanghai
- Primary customer and brand experience centres



Partnership¹

- Strong ties with partners who have experience with the Lotus brand
- Ability to scale up fast
- Asset light model – capex, fixed and operating cost borne by the partner



Distributor

- Leveraging existing relationship with distributors – transferring Lotus UK's existing distributor network to Lotus Tech²
- Distributors bear the inventory cost
- Asset light model



Source: Company information

1. Partnership model is known as agent model in Europe

2. On 31 January 2023 and concurrently with the execution of the Merger Agreement, Lotus Technology Innovative Limited, a wholly-owned subsidiary of Lotus Tech ("LTIL"), entered into the Master Distribution Agreement with Lotus Cars Limited, the entity carrying out the sportscar manufacturing operations of Lotus UK, pursuant to which LTIL is appointed as the exclusive global distributor of Lotus UK for all Lotus branded cars in all geographic markets (excluding the U.S., where LTIL will act as the head distributor with the existing regional distributor continuing its functions)

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 & ESG Committee Chairman

Previous Experience:

- Managing Director, Head of China Capital Access at CITIC-CLSA
- China Strategist at Jefferies
- Head of Strategic Business at FIAT China Inv. Co.



Mike Johnstone
Lotus Group Chief Commercial Officer

Previous Experience:

- Vice President and Global Head of Marketing Brand at Volvo Cars
- International Director of Marketing Operations at Harley-Davidson Motor Company



Maximilian Szwaj
Lotus Tech Vice President & Managing Director of LTIC

Previous Experience:

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



Huifang Tang
Lotus Tech Managing Director of Research Institute

Previous Experience:

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



Jingbo Mao
Lotus Tech China President

Previous Experience:

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



Ben Payne
Lotus Tech Chief Creative Officer

Previous Experience:

- Managing Director and Head of Studio at 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+ stores¹

Continuous and well-balanced
global expansion by 2025E

4+2 models²

Strong pipeline by
2027E

~180% CAGR

Revenue growth
2023E-2025E

~US8.2 – \$8.6_{bn}

Attractive business outlook
2025E targeted revenue

~21% – 23%

2025E gross margin³

Source: Company information, Lotus management estimates

1. Number of stores in Lotus Tech's retail network expected by 2025E

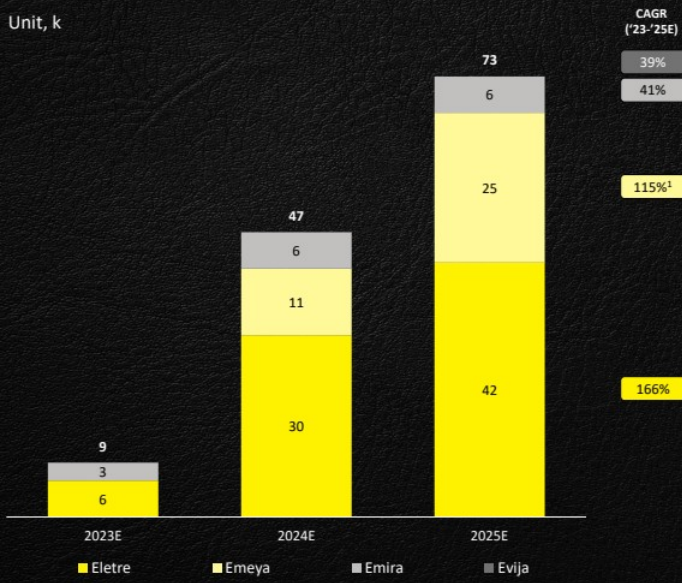
2. Existing models include Evija, Emira, Eletre and Emeya, models in pipeline include 134 and 135

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), Emeya (~2027 onwards), Type 134 (~2027 onwards) and Type 135 (~2029 onwards)

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

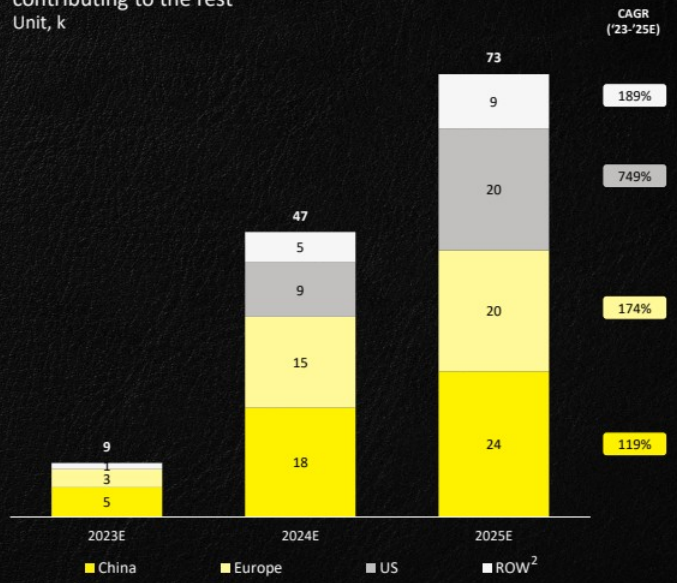
Four models expected to power **~180% CAGR** revenue growth...

Unit, k



...with China market contributing **~40%** and other global markets contributing to the rest

Unit, k



Source: Company information, Lotus management estimates

1. '24E-'25E YoY growth

2. ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

KEY SUMMARY FINANCIAL FORECASTS

- Topline expected to grow at a ~180% CAGR in 2023E – 2025E, as Lotus Tech launches Emeya, and Eletre 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 >4% by 2025³

US\$ billion ^{1,2}	2023E	2024E	2025E
Revenue	~0.9 – 1.2	~4.8 – 5.2	~8.2 – 8.6
Gross profit	~0.1 – 0.2	~0.8 – 1.0	~1.7 – 1.9
Gross margin	~8.0% – 10.0%	~17.0% – 19.0%	~21.0% – 23.0%

Source: Lotus management estimate

Note: The Financial Projections assume financing of US\$223 million from the Trust Account and an additional US\$500 million fundraise, together with sufficient market demand to reach the expected delivery volume in 2023 and 2024. If we are unable to raise sufficient financing from the proposed Business Combination and additional financings and/or due to market demand we are unable to reach the expected delivery volume in 2023 and 2024, the Company intends to seek alternative financing following the consummation of the Business Combination. Such amounts may not be available to us on acceptable terms or may not be raised, and/or we may be unable to achieve the expected delivery volume in 2023 and 2024. This may result in the Financial Projections being inaccurate. For reference purposes, we project a cash outflow from operating activities and investing activities of more than US\$1.0 billion in 2023.

1. 7.0 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. Latest financial projections reflected the anticipated launch and delivery schedule of Lotus Tech's respective vehicle models as of October 2023; Lotus Tech anticipated sales of approximately 9,000 vehicles in 2023, including approximately 6,000 units of Eletre and approximately 3,000 units of sports car models, Emira and Evija.

3. 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

Lotus Tech has entered into a definitive business combination agreement (as amended, "the 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. In connection with the parties' entry into the BCA, Lotus Tech and Lotus UK (or their applicable subsidiaries) have also entered into the following agreements:

- Master Distribution Agreement pursuant to which a subsidiary of Lotus Tech has been appointed the global distributor for Lotus UK
- 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

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

Valuation

Pro forma fully-diluted enterprise value of US\$6.1bn, implying ~1.2x 2024E revenue and ~0.7x 2025E revenue

Capital Structure

Current Lotus Tech shareholders will roll 100% of their equity interest into the pro forma company, and retain approximately 78.3% ownership¹ post transaction

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\$7,024mm and pro forma enterprise value of US\$6,073mm, which implies EV multiples of ~1.2x 2024E revenue and ~0.7x 2025E revenue
- On November 28, 2023, Company announced it has recently received approximately US\$750 million of new financing commitments, in addition to the previously announced ~US\$120 million investment by certain investors, which included strategic partners, business partners and existing shareholders of the Company¹
- To better align long-term incentives, LCAA Sponsor has agreed to subject 30% of the Sponsor Shares to earn-out arrangements, of which, 1/3 is expected to be earned by LCAA Sponsor immediately following the closing of the business combination and the remaining 2/3 may be earned in connection with Sponsor affiliates' strategic partnership with Lotus Tech or Sponsor affiliates' participation in the merger financing
- Lotus Tech shareholders will roll over 100% of their equity interest into the pro forma company and retain approximately 78.3% ownership post-transaction¹⁰
- 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

Existing Lotus shareholder equity	5,500
LCAA trust ²	231
Pre-closing investors ³	870
Total	6,601

Pro forma valuation

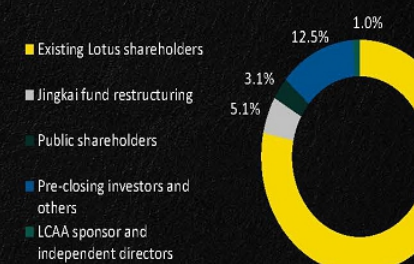
US\$ million

Base share price at merger	US\$10.00
PF shares outstanding (mm)	702
Pro forma equity value⁶	7,024
Plus: debt ⁷	566
Less: existing cash balance ⁸	(470)
Less: net cash and cash equivalent to balance sheet	(1,048)
Pro forma enterprise value	6,073

Uses

Estimated fees and expenses ⁴
Existing Lotus shareholder equity rollover
Net cash and cash equivalent to balance sheet at closing ⁵
Total

Illustrative pro forma ownership^{2,6,9,10}



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 9.6 million public warrants and 5.5 million private placement warrants struck at \$11.50. Existing Lotus shareholder equity includes equity in relation to employee stock options.

1. Subject to terms and conditions in the definitive agreements. The total investment amount of approx. \$870 million, converted using 7.23 USD/RMB exchange rate, exceeds the financing target amount of \$100m. Please refer to the latest F-4 filings for more detailed disclosures.

2. Cash-in-trust as of 30 September 2023. In connection with LCAA shareholders' approval to extend the deadline (the "Business Combination Deadline") by which LCAA must consummate a business combination on 10 March 2023, holders of approximately 23.97% of the LCAA public shares exercised their redemption rights for a pro rata portion of the funds in the trust account. Note that the cash-in-trust does not take into account additional contribution made by Sponsor in connection with extensions of the Business Combination Deadline and assumes no further redemptions by LCAA public shareholders.

3. Including additional investments or restructuring of existing investments by certain existing Lotus Tech shareholders other than Jingkai fund.

4. Estimated transaction fees and expenses of ~US\$53mm.

5. Including restricted cash.

6. Pro forma equity value includes US\$71.6mm founder shares, RMB 2.6bn / US\$360mm from Jingkai fund (through restructuring of its existing investment in Lotus Tech).

7. Pro forma total debt of US\$566mm based on reviewed and unaudited financials as of 30 September 2023 for Lotus Tech, excluding the RMB 2.6bn Jingkai convertible note that will be restructured to invest in Lotus Tech.

8. Existing cash balance of US\$470mm includes restricted cash, based on reviewed and unaudited financials as of 30 September 2023 for Lotus Tech.

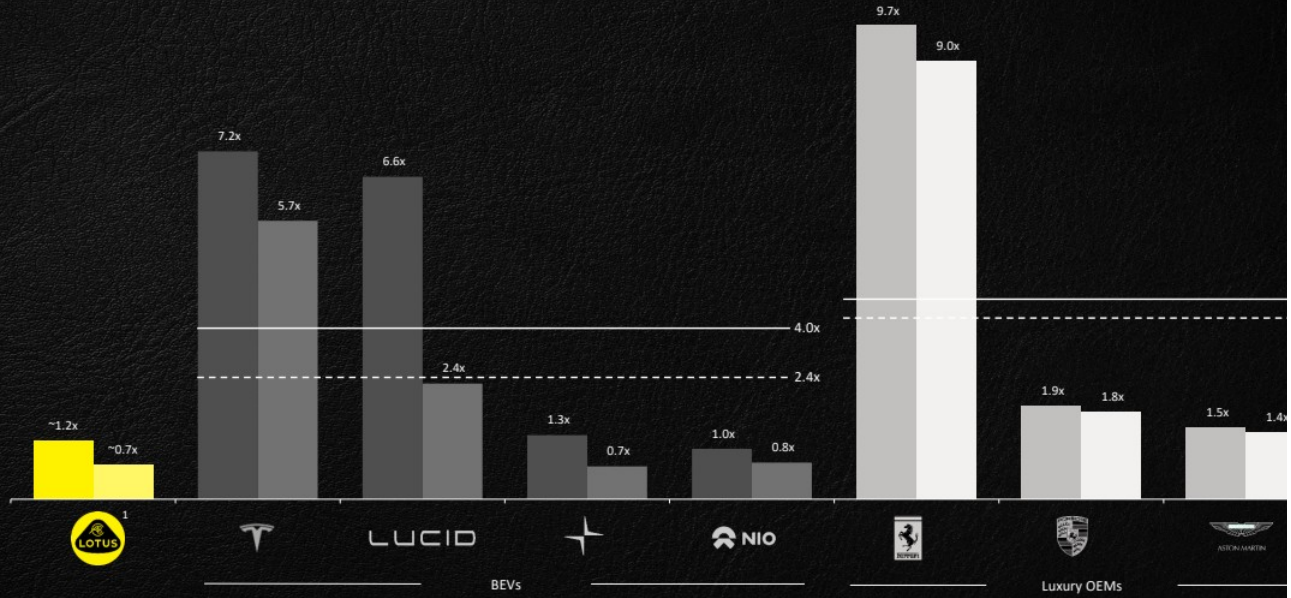
9. Based on 7,162,718 Class B ordinary shares as of 30 September 2023. 30% of the SPAC shares held by Sponsor ("Sponsor Shares") are subject to earn-out arrangements in connection with Sponsor affiliates' strategic partnership with Lotus Tech or Sponsor affiliates' participation in the merger financing, 1/3 of which is expected to be earned by Sponsor immediately following the closing of the business combination. An additional 5% of the Sponsor Shares may be transferred to certain LCAA public shareholders to induce such public shareholders not to exercise their redemption rights.

10. As part of the pre-closing and merger financing, certain existing Lotus Tech shareholders (including Jingkai fund) are expected to make additional investments in Lotus Tech (or restructure their existing investments in Lotus Tech subsidiaries) in connection with the business combination. Additional ownership to be issued to such existing Lotus Tech shareholders in connection with such new investments are currently reflected as part of the 5.1% ownership interests for Jingkai fund or as part of the 12.5% ownership interests of pre-closing and merger financing investors (and not as part of the 78.3% ownership interests of existing Lotus shareholders); pre-closing investors and others include additional investments or restructuring of existing investments by certain existing Lotus Tech shareholders other than Jingkai fund.

ATTRACTIVE ANTICIPATED ENTRY VALUATION WITH SIGNIFICANT DISCOUNT TO PEERS

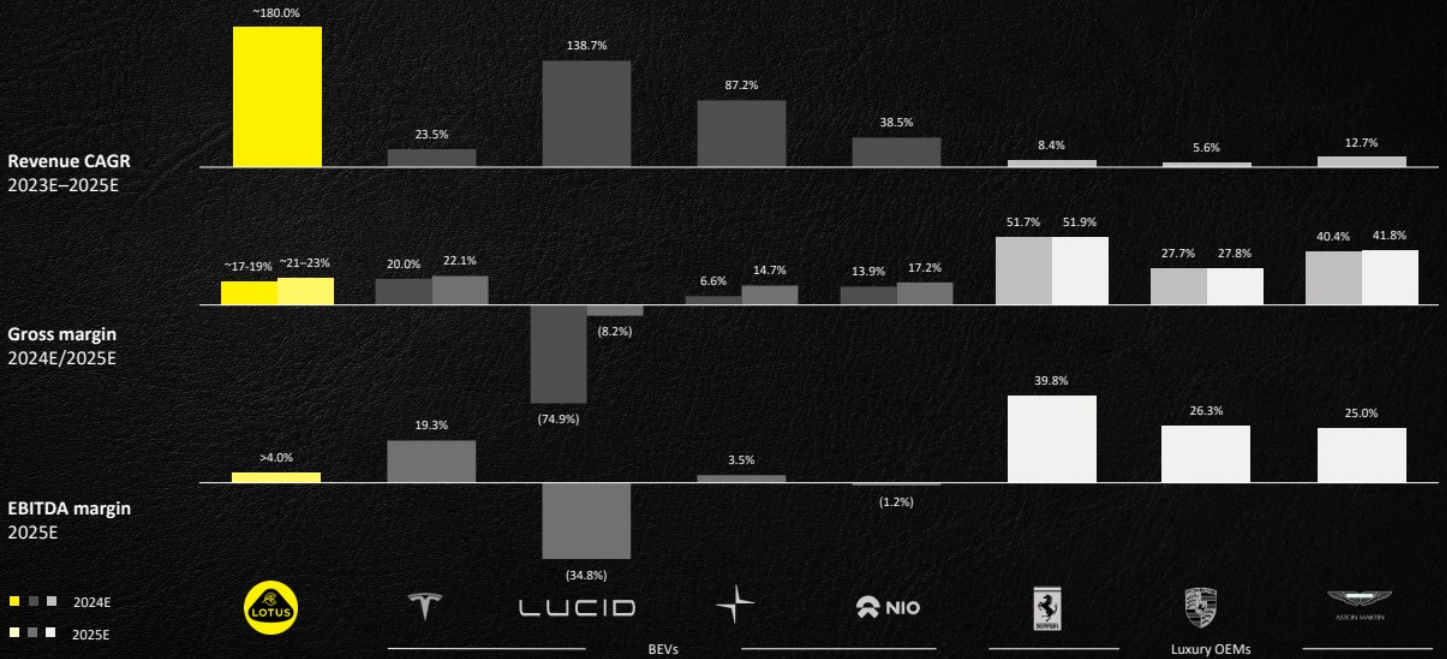
EV/Sales
2024E/2025E

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



Source: Company information, Lotus management estimates, FactSet as of 8 December 2023
1. Based on pro forma enterprise value of US\$6.1bn

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



Source: Company information, Lotus management estimates, FactSet as of 8 December 2023

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 Exige, Evora and Elise special editions. Lotus produced the Tesla Roadster in 2008–2012



2018–present

On Lotus's 70th 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 1000th sale in 1997. Total Lotus production reached 50,000 in 1995



2017

Geely Group Holding bought a 51% stake in Lotus



2022

BEV manufacturing facility¹ opened in Wuhan, China in July 2022 with manufacturing capacity of 150,000 units annually



2023

Lotus launched Emeya, Lotus' lifestyle vehicle and first elect GT



Source: Company information

1. Under contract manufacturing and operated by Geely Holding



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 futuristic 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+ ¹	 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

CELEBRATE 75TH ANNIVERSARY WITH ELETRE'S FIRST DELIVERY



- Completion of the first delivery of ELETRE on 29 March 2023, the Lotus Day
- Celebrate the 75th anniversary of the Lotus brand at the Shanghai International Circuit F1 track; the 'Lotus Yellow' lit up in 7 metropolitan cities as part of the celebration
- A captivating evening where 600+ customers and VIP guests enjoyed the dynamic displays of Lotus BEV models and classic Lotus models that showcase the brand's iconic heritage

STUNNING DEBUT DISPLAY AT AUTO SHANGHAI 2023



- Lotus booth attracted over 100,000 visitors at Auto Shanghai 2023, one of the leading international automotive exhibitions and the first one held in China after the COVID-19 pandemic
- A self-developed Flash Charging Robot was introduced, demonstrating Lotus cutting-edge luxurious 480kw fast charging solution
- Eletre was displayed along with Evija, Emira and Eleven, exemplifying Lotus' modern, luxurious and sustainable features and rich sports car heritage



THE WORLD'S FIRST PURE ELECTRIC BRITISH HYPERCAR



TopGear

The One to Watch, 2021
Electric 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)

1,887kg
LIGHTWEIGHT BEV

1,800kg
DOWNPOWER

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

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

Note: Evija was launched and manufactured by Lotus UK

LOTUS EMIRA: THE MOST ACCOMPLISHED LOTUS EVER MADE

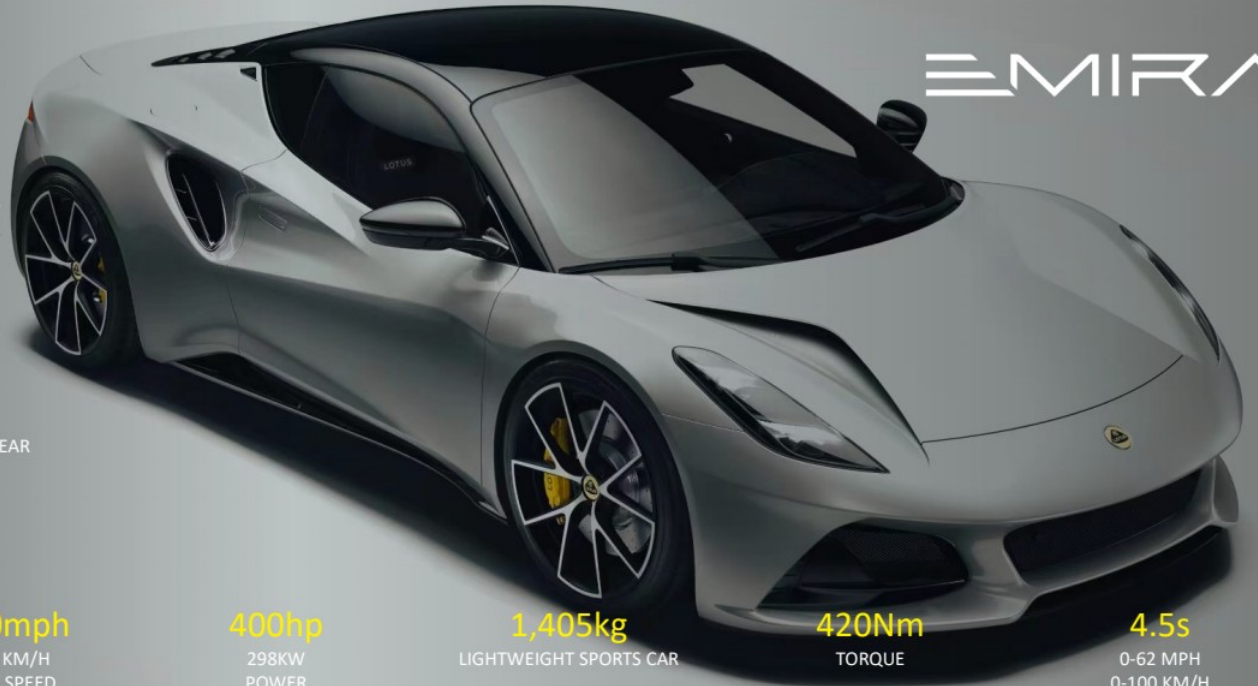
EMIRA



BEST PERFORMANCE

THE
MOTOR
AWARDS
2022

SPORTS CAR OF THE YEAR



180mph

290 KM/H
MAX SPEED

400hp

298KW
POWER

1,405kg

LIGHTWEIGHT SPORTS CAR

420Nm

TORQUE

4.5s

0-62 MPH
0-100 KM/H

Source: Company information
Note: Emira 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

www.group-lotus.com

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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 Holding 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 containing a preliminary proxy statement of LCAA and a preliminary prospectus (the “Registration/Proxy Statement”) that has been filed. 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.

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 has filed the Registration/Proxy Statement with the SEC, and (ii) *LCAA* will file a definitive proxy statement relating to the proposed Business Combination (the "Definitive Proxy Statement") and will mail the Definitive Proxy Statement and other relevant materials to its shareholders after the Registration/Proxy Statement is declared effective. The Registration/Proxy Statement contains 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.

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, 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, 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 is 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.
