INVESTOR PRESENTATION



JULY 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 statements. In light of these factors, 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 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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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' shareholders in connection with the Transaction. You can find information about SPAC' directors and executive officers and their interest in SPAC can be found in SPAC' 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 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 acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.
8. Substantial uncertainties exist with respect to the interpretation and implementation of newly 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 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.
10. 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 *L*CAA 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 *L*CAA, 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 Officer, Lotus Group & Senior Vice President, Geely Holdings Group

- 20+ years of experience with Geely Group
- Campaigned the acquisition of Lotus by Geely 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 & Executive 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, *L*CAA & 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, *L*CAA & 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 – TRUSTED PARTNER TO VISIONARY ENTREPRENEURS AND LEADING CONSUMER BUSINESSES

1989
Founded

~US$33bn
Equity capital under management

250+
Investments

17
Offices globally

- A leading global consumer-focused investment firm with approximately US$33bn 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[1]

GENTLE MONSTER · PINARELLO · REALTRUCK · BIRKENSTOCK · FLASH · HEARTLAND RECREATIONAL VEHICLES · ETRO Milano · EVERLANE · 元气森林 GENKI FOREST · ba&sh · GANNI · AIRXCEL · THE HONEST CO. · RH RESTORATION HARDWARE · HEYTEA · TAXA 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

2004
Geely Auto - the first Chinese automaker listed on HKEX

2010
Acquired 100% of Volvo Car Corporation from Ford Motor Company

2016
Unveiled high-end Lynk & Co brand

2017
Acquired 8.2% stake and 15.6% voting rights in Volvo AB and became the single largest shareholder

2017
Acquired 51% stake in Lotus

2018
Chairman Eric Li acquired 9.7% stake in Daimler AG and became the single largest shareholder

Founded Polestar with Volvo

2019
Formed JV with Daimler to own, operate and develop Smart

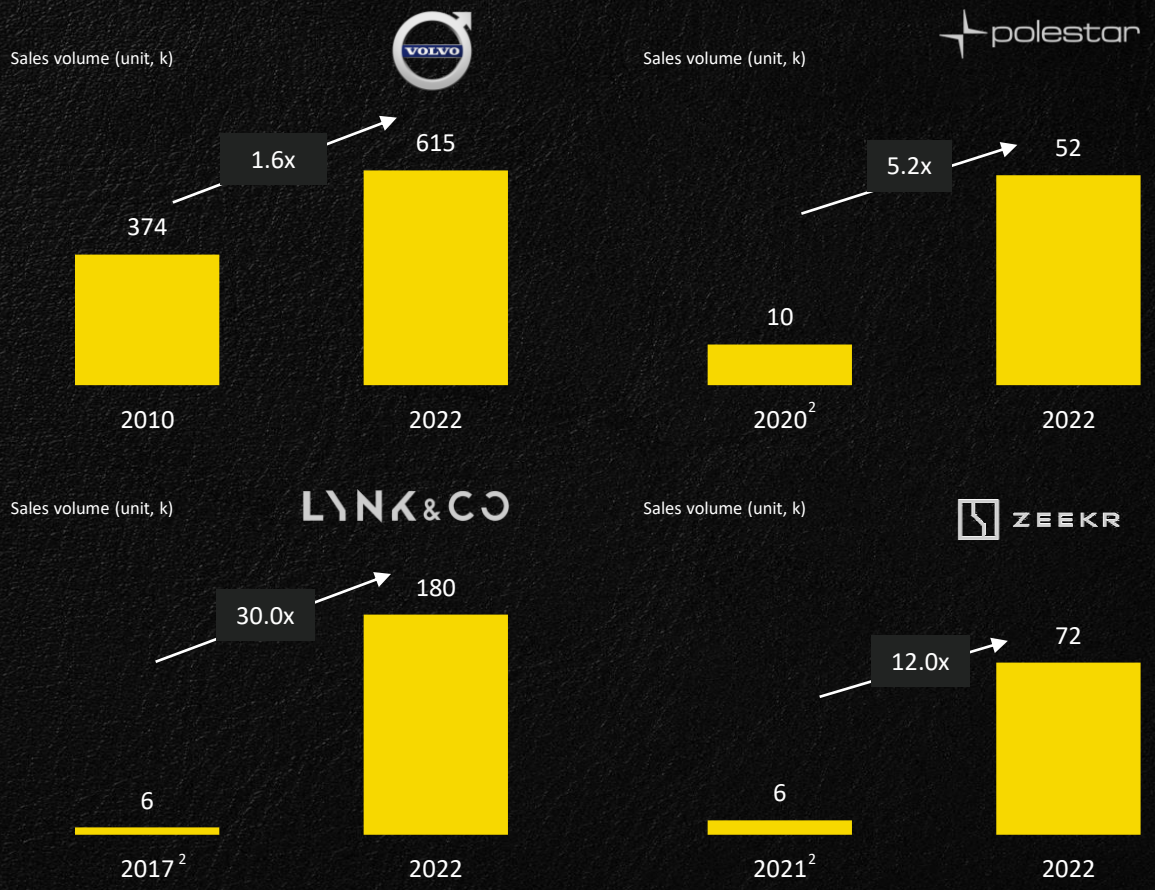
2020
Launched SEA[1], world's first open-source BEV architecture that sets the foundation of Lotus Tech's EPA[1] platform development

2021
Acquired 34% stake in Renault Korea

2021
Established BEV-focused subsidiary Zeekr

2022
Lotus Tech launched Eletre, its first lifestyle luxury BEV[1] SUV

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



Strong foundational support from Geely

GEELY

Consumer insights and brand building expertise from *L* Catterton

L CATTERTON

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[1]

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 REGIONS[1]

3 + 3
3 EXISTING MODELS
+ 3 DEVELOPING MODELS[2]

~240K
CARS EXPECTED TO BE SOLD
BY 2025[3]

BORN BRITISH, RAISED GLOBALLY

LOTUS CARS

UK-BASED SPORTS CAR HERITAGE

ENGINEERING EXCELLENCE

ACQUIRED BY GEELY (51%) IN 2017

LOTUS TECHNOLOGY

NEW LIFESTYLE BEV-FOCUSED PLATFORM

GLOBAL SALES AND DISTRIBUTION

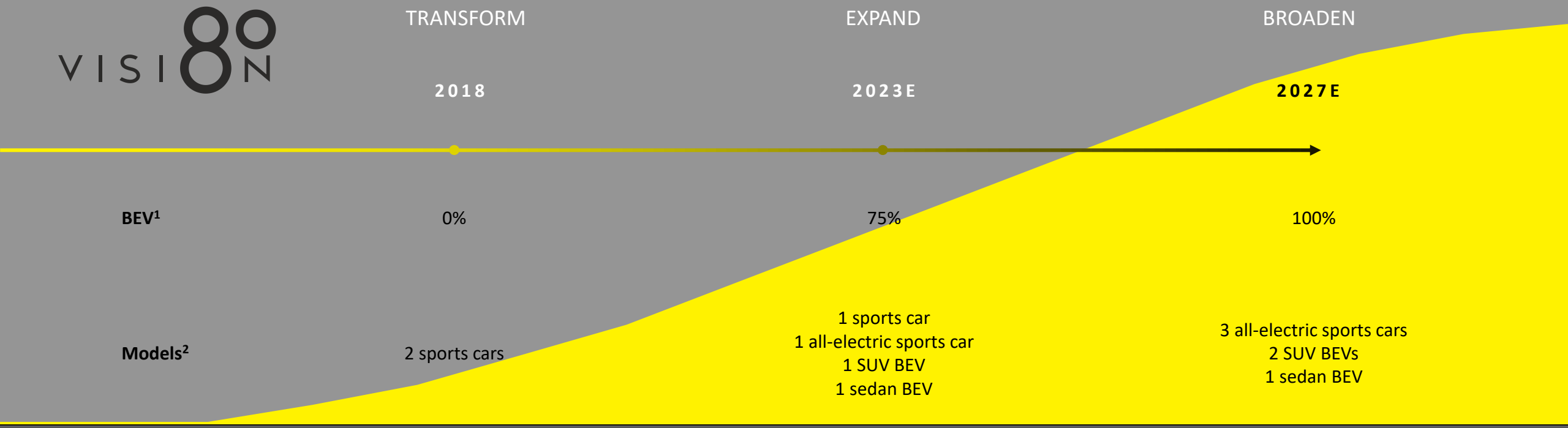
FOUNDED IN 2021 AS PART OF “VISION80”

100%
BEV PORTFOLIO[2]

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 ~140k 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



Auto-related growth

Build distribution, launch models, drive volume, aftermarket services

Technology-related growth

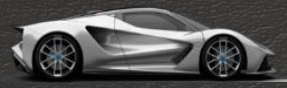
Autonomous driving, smart cabin, human machine interface, IOV connectivity

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 volume[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
 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

All new models after 2022 are BEVs

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



THE 2023 GQ CAR AWARDS
IN ASSOCIATION WITH MICHELIN

SUV of the year 2023

WHAT CAR?

Reader Award, 2022
Electric Car of the Year

TopGear

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

Auto&Design

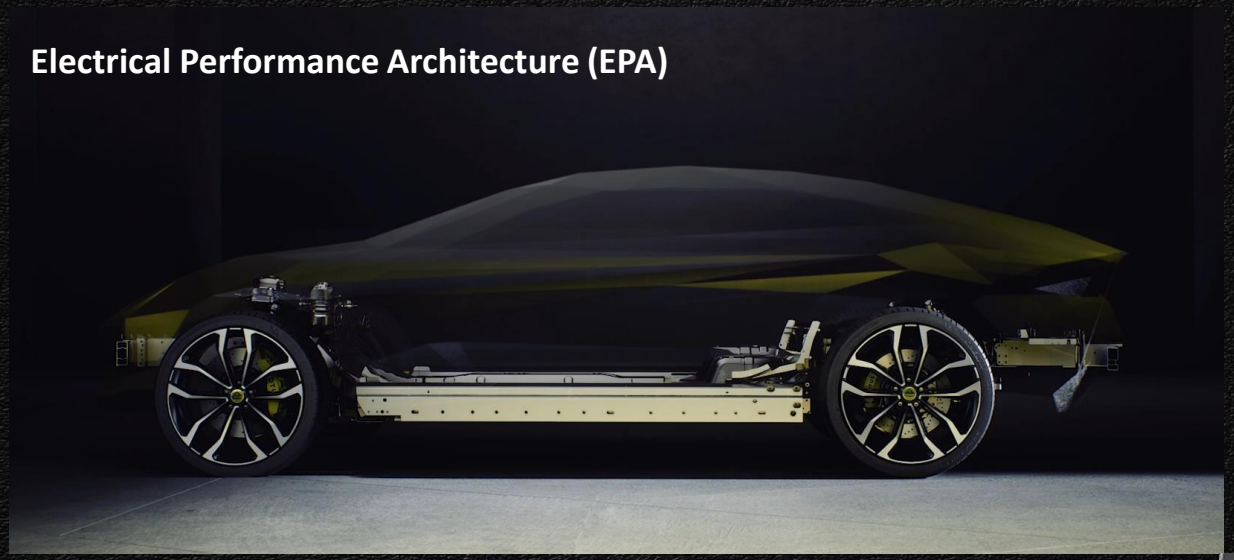
Finalist, Car Design Award 2022

US$100K+	<20 min	905 hp[1]	2.95s[1]	600 km[2]
AVERAGE MSRP	CHARGING SPEED (10-80% CHARGE)	675KW	0-100 KM/H 0-62 MPH	TARGET RANGE (WLTP[3] 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

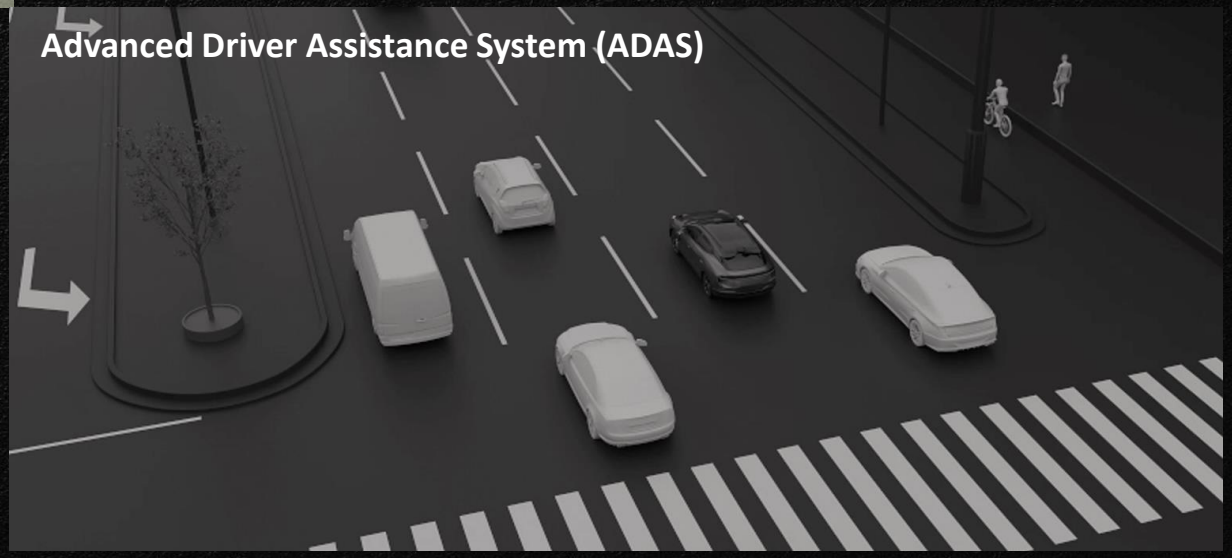
Integrated systems and vehicle dynamics

Five 360° perception coverage

Deployable LiDAR technology

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

Advanced Driver Assistance System (ADAS)



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

Source: Company Information

ROBUST DEMAND AND EXTENSIVE GLOBAL FOOTPRINT

17,000+

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



Orderbook

150k

Production capacity[1] of Wuhan facility
Start of production (SoP) in Q4 2022



Production

190+

Global retail stores as of 30 June 2023[2]



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. Represent total number of stores in Lotus Tech's retail network as of 30 June 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

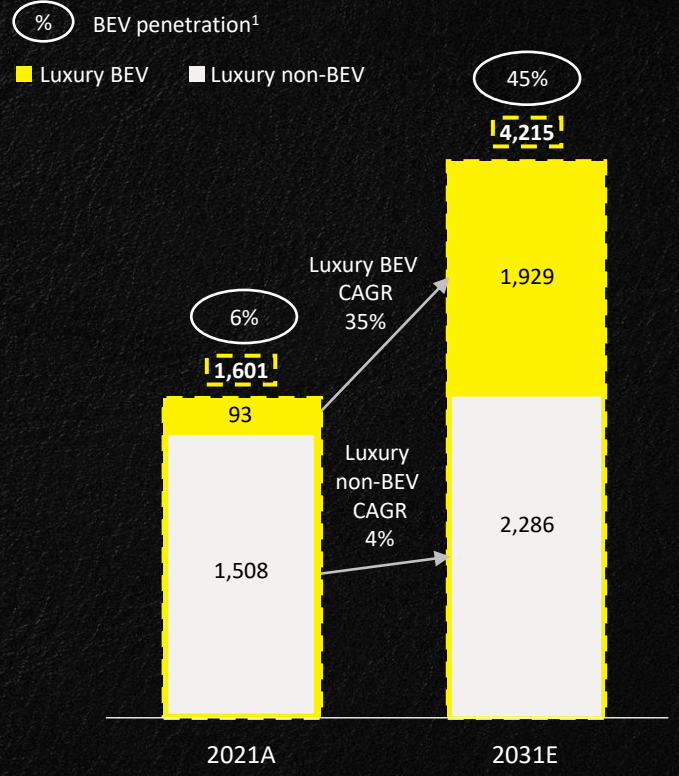
Luxury car segment is expected to outgrow the overall car market…

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)

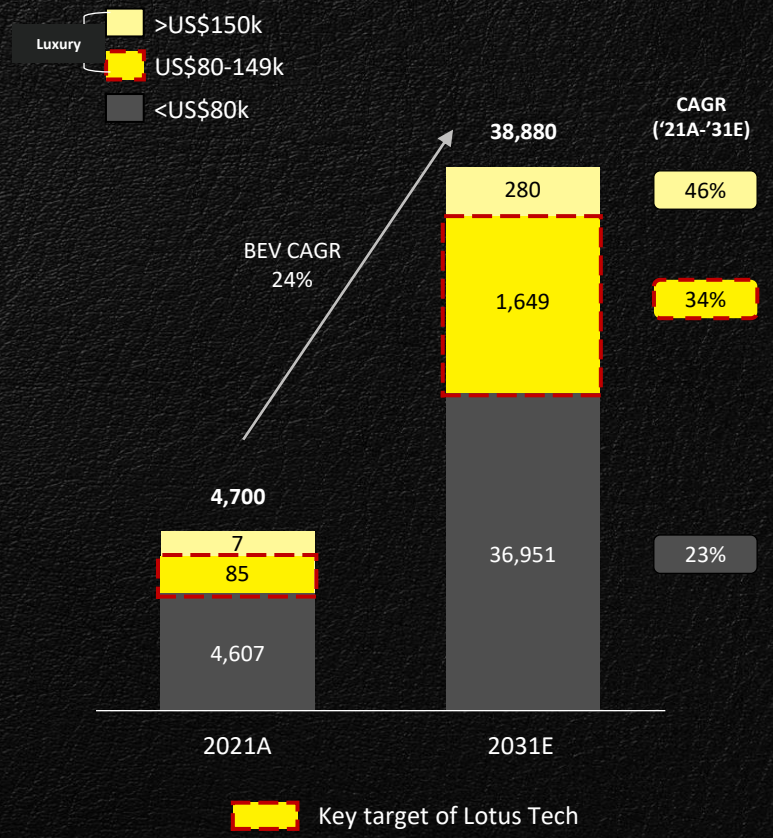
1 EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

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

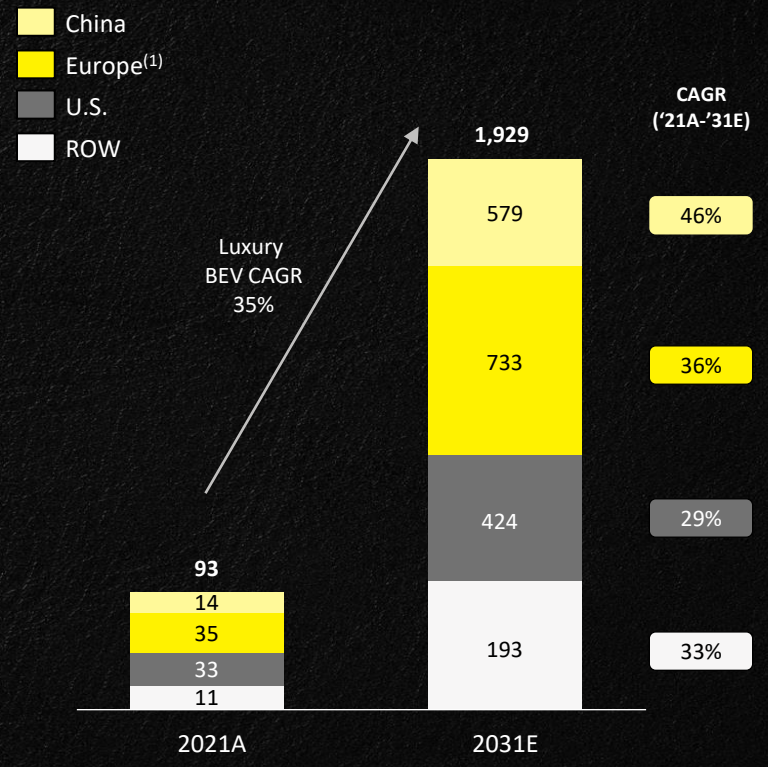
Lotus Tech's target price segment (US$80-149k) is the largest volume contributor in the luxury BEV segment…

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*
- *Taycan*
- *…*

VS

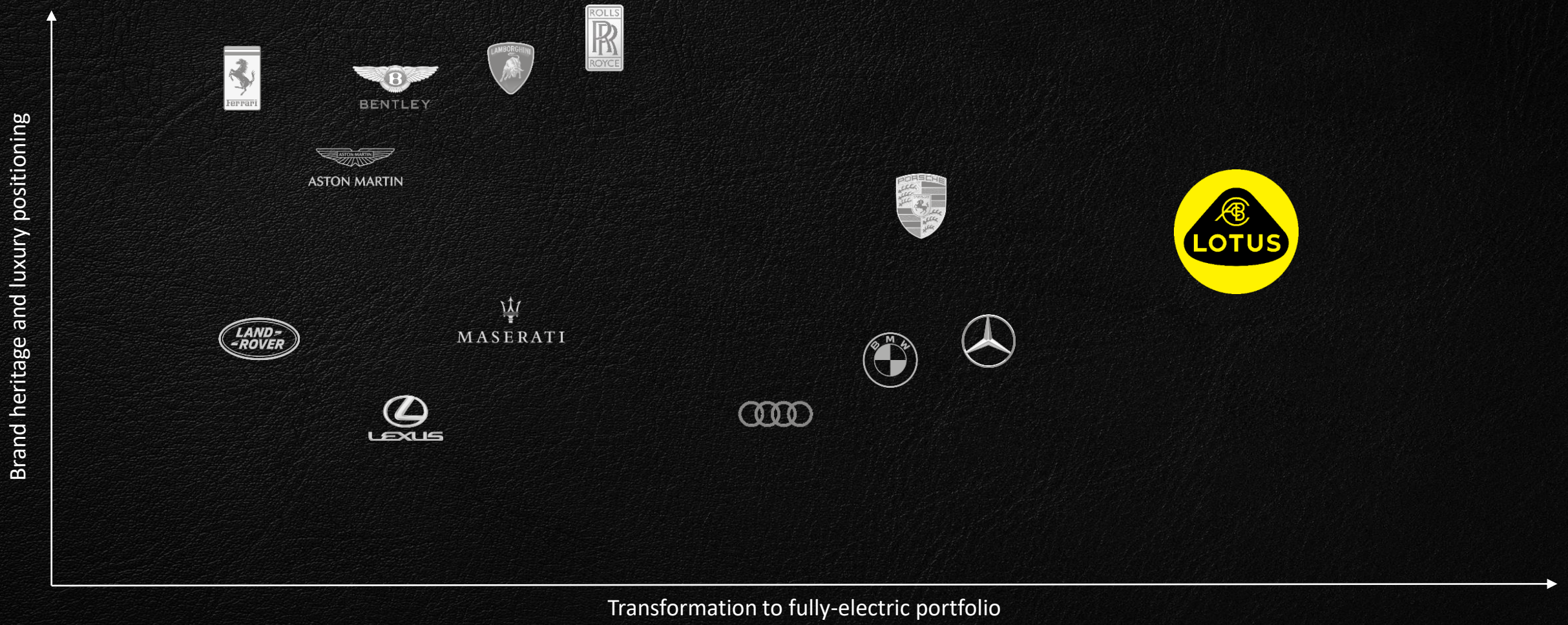
ICE models: 100+

- *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[1]

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



Eletre
(E-segment SUV)

Launch | 2022

E-segment SUV peer group[1] model, launch year

Gen 2 Launch | 2028

2025 — 2029

DBX, 2025

Audi Artemis, 2025

Cayenne, 2026

F244, 2026

F245, 2026

K1, 2027

Bentayga, 2029

Urus, 2029



Type 133
(E-segment Sedan)

Launch | 2023

E-segment sedan peer group[1, 2] model, launch year

Gen 2 Launch | 2029

2027

Panamera, 2027



Type 134
(D-segment SUV)

Launch | 2024

D-segment SUV peer group[1] model, launch year

2024 — 2025

Macan, 2024

Defender, 2025

Source: Company information, Oliver Wyman, LLC, public information
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 etron	Porsche Taycan GTS	Tesla Model X Plaid	ES7 100kWH	HiPhi X Flagship	Polestar 3 LR Performance
	MSRP, RMB	828,000	1,028,000	~850,000[2]	996,900	~850,000[2]	1,392,000	1,039,900	548,000	800,000	~700,000[2]
	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
Electrification	Charging speed, max. kw in DC charging[1]	350	350	173	195	170	268	250	180+switch	120	n.a.
	Driving e-range, km in WLTP	600	490	540	560	450	510	540	510	n.a.	610
Smartification	Smart Cabin (Hardware, functions and experience)										n.a.
	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 etron 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 Roadster[1]
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


GOODYEAR
elf
JPS
JPS
JPS

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

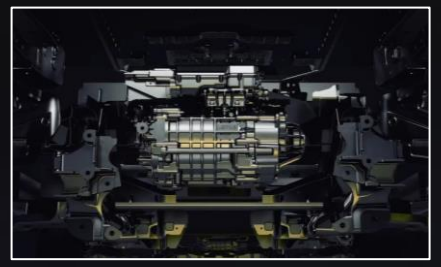
Integrated systems and vehicle dynamics powered by Lotus 800V EPA

Chassis & Dynamics



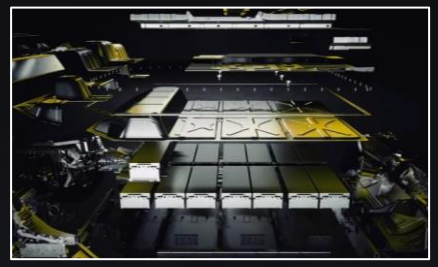
- 5 link suspension, RWS[1], ARC[1]
- Digital integrated chassis control system

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

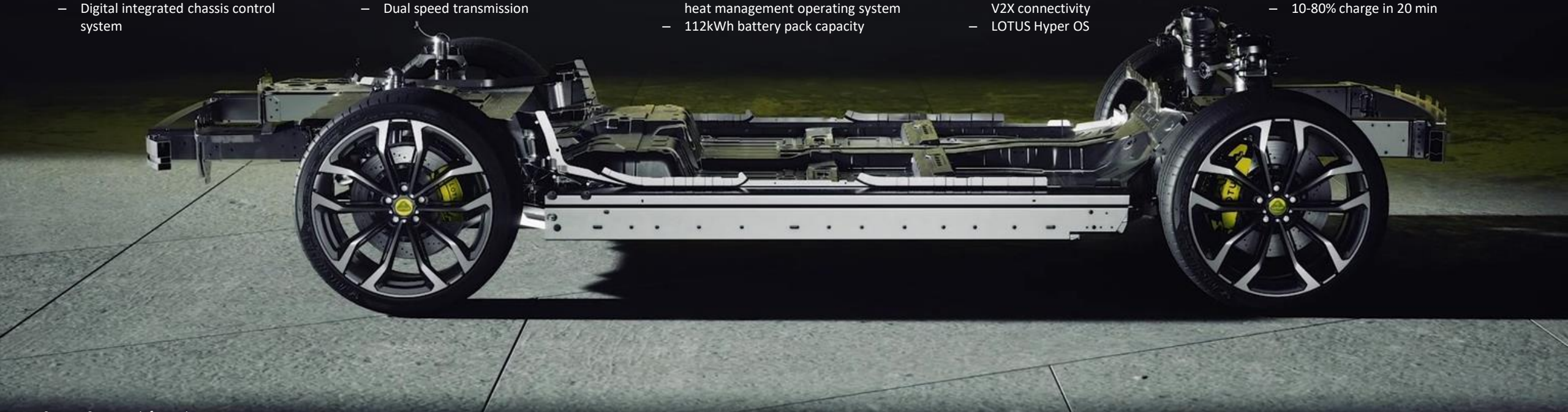


- High speed 1G bps ethernet, 5G, V2X connectivity
- LOTUS Hyper OS

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



E2E Platform capability

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



Perception coverage

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



Racetrack-level 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

Source: Company information

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 dual Qualcomm 8155 chips
- Superior graphic rendering
- Intuitive control interface
- Data-driven user experience
- Global OTA updates on software and APPs
- LOTUS TECH – KEF – DOLBY ATMOS provides the ultimate immersive sound system

Source: Company information

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
Software Centre
Shanghai, China
Global system integration &
network security



Lotus Technology Innovation Centre
Frankfurt, Germany
Innovative vehicle technologies and
architecture, regional application



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

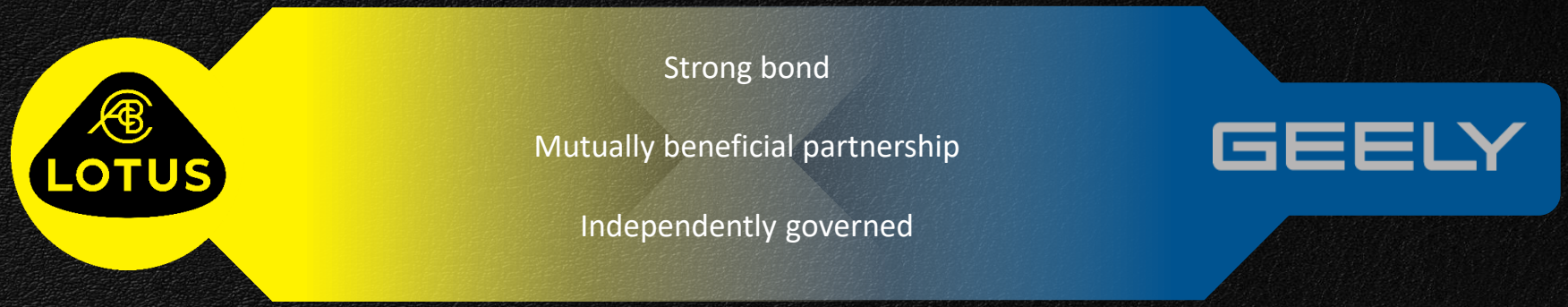


Lotus Technology
Research Institute
Ningbo, China
Electric architecture,
charging & power system

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

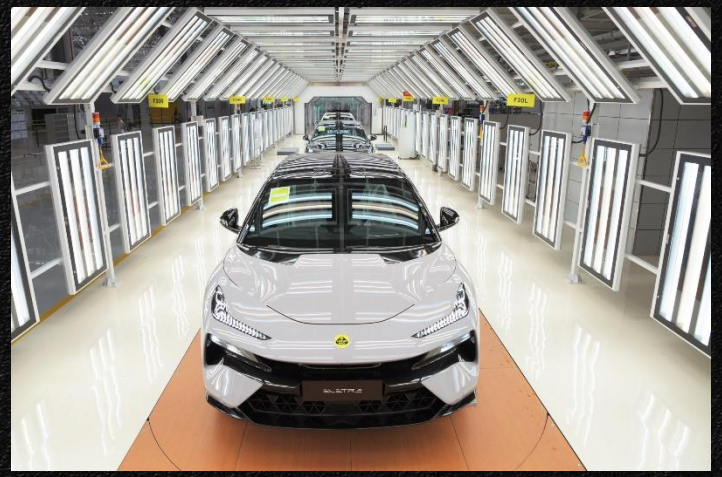
- Procurement and supply chain
- Manufacturing support
- Incubation and human capital support
- Ancillary revenue to Geely's group of companies

Source: Company information

4 ASSET-LIGHT BUSINESS MODEL SUPPORTED BY GEELY ECOSYSTEM

Backed by Geely's industry-leading production capability







- BEV production facility[1] 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 up to 230 kph straight-line driving

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[1])

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[2]



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

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 Group

5 ADHERENCE TO INTERNATIONAL ESG STANDARDS

Lotus launched its new CSR[1] 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[2]

5,514 listed companies rated[3]

7% awarded A- rating or above

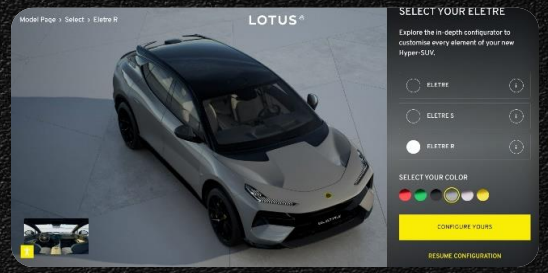
Source: Company information, ST Green Finance, as of Q3 2022

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

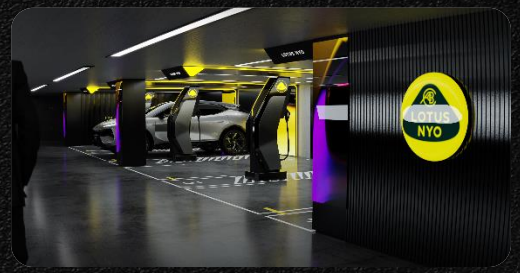
6 LUXURY RETAILING EXPERIENCE AND DIGITAL-FIRST, OMNI-CHANNEL SALES MODEL

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 at premium, high footfall locations



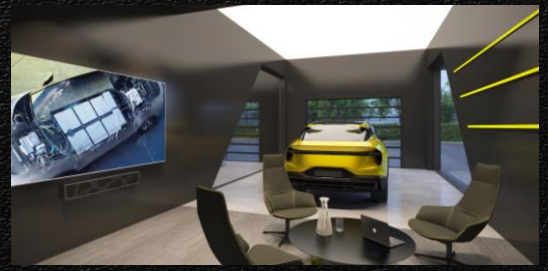
Entry into store



Sales experience



RSVP test driving



After-sales services

Source: Company information

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]
- 44 existing stores
- 80 stores by 2025

Europe[2, 3]
- 67 existing stores
- 105 stores by 2025

China[2]
- 52 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



Partnership[1]

- 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 Tech[2]
- 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). The construction of the Company's global sales and distribution platform is anticipated to complete in 3Q 2023

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 Executive 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 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[1]

Continuous and well-balanced global expansion by 2025E

3+3 models[2]

Strong pipeline by 2027E

~150% CAGR

Revenue growth 2023E-2025E

~US$8.2 – $8.6bn

Attractive business outlook 2025E targeted revenue

~21% – 23%

2025E gross margin[3]

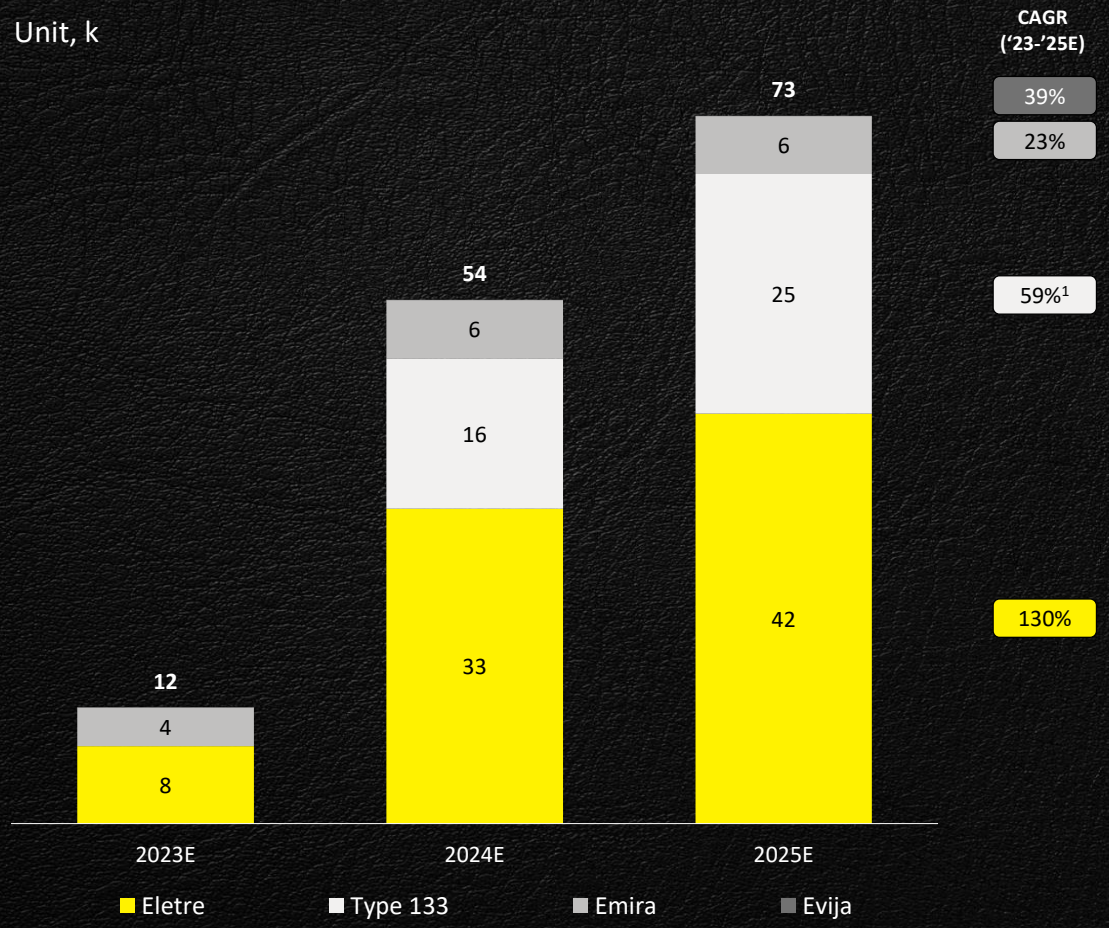
Source: Company information, Lotus management estimates

1. Number of stores in Lotus Tech's retail network expected by 2025E
2. Existing models include Evija, Emira 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

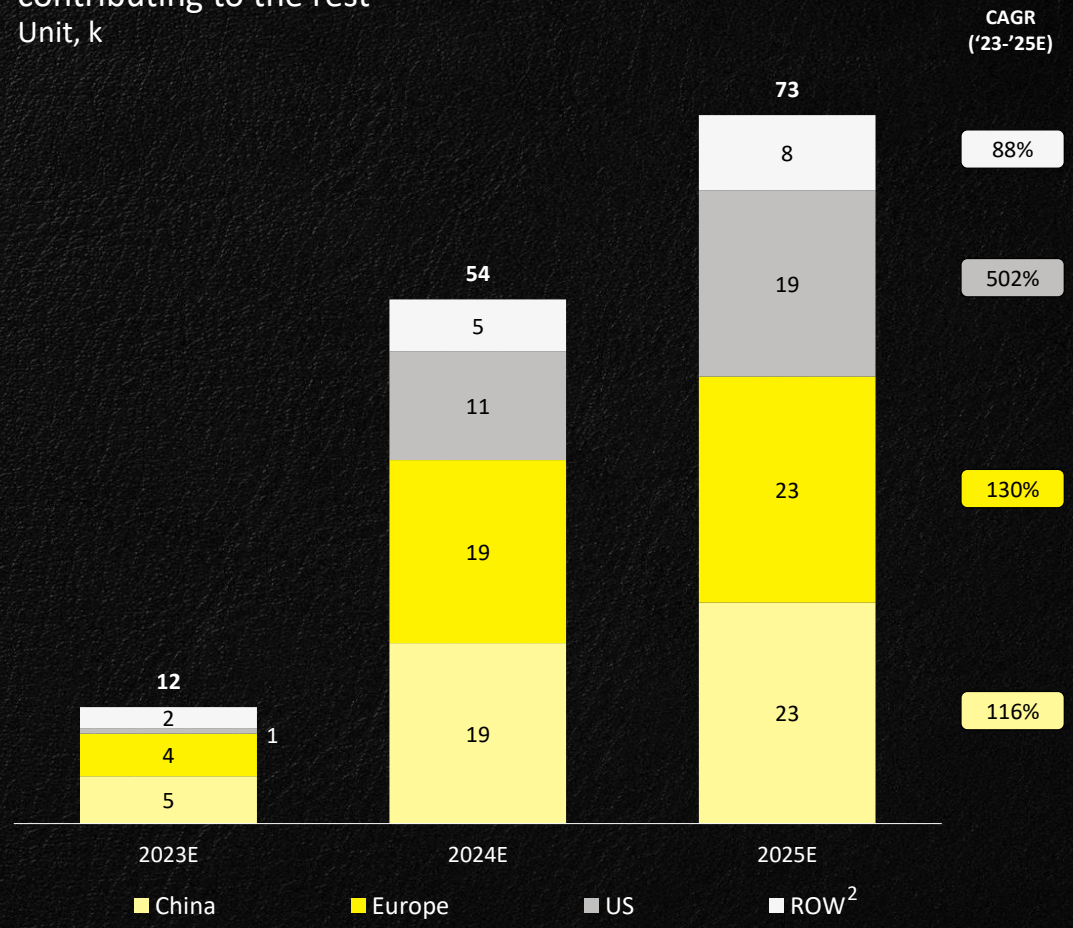
Four models expected to power **147% CAGR** volume growth...

Unit, k



...with China market contributing **~35%** 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 ~150% CAGR in 2023E – 2025E, as Lotus Tech launches Type 133, 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 >5% by 2025[3]

US$ billion[1, 2]	2023E	2024E	2025E
Revenue	~1.2 – 1.5	~5.8 – 6.2	~8.2 – 8.6
Gross profit	~0.2 – 0.3	~1.0 – 1.2	~1.7 – 1.9
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$223mm from the LCAA Trust and additional US$500mm total fundraise 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. 6.96 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 represent the updated version of forecasts prepared and shared with LCAA by Lotus Tech's management in June 2023. The updated forecasts reflected comprehensive assessment of the status of recent supply chain disruption related to certain EV components, which is expected to cause a delay in vehicle deliveries, and the current robust demand supported by a cumulative orderbook of approximately 7,000 Eletre orders globally as of 30 June 2023, among other considerations
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 ("BCA") with *L* Catterton Asia Acquisition Corp (NASDAQ: *L*CAA). 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$5.6bn, implying ~0.9x 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 87.3% ownership[1] post transaction



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

1. Refer to the next page for ownership details

INDICATIVE TRANSACTION TERMS AND STRUCTURE

- Pro forma equity value of US$6,301mm and pro forma enterprise value of US$5,573mm, which implies EV multiples of ~0.9x 2024E revenue and ~0.7x 2025E revenue
- As of April 28, 2023, Company has entered into agreements with strategic partners and business partners for a total investment amount of approximately $122 million[1]. Company will continue to seek to raise additional financing prior to closing of the business combination
- To better align long-term incentives, *L*CAA 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 87.3% 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

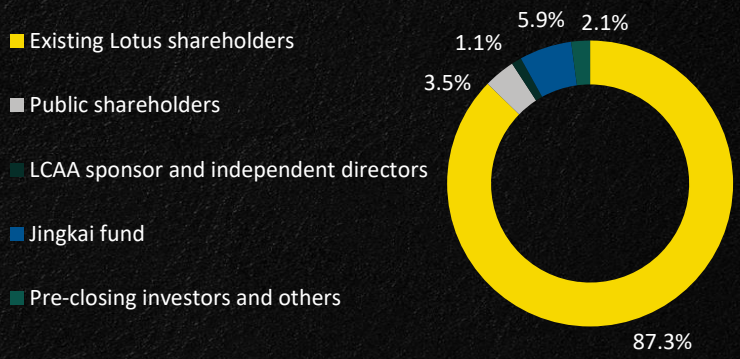
Sources	
Existing Lotus shareholder equity	5,500
*L*CAA trust[2]	223
Pre-closing investors	122
Total	**5,845**

Uses	
Estimated fees and expenses[3]	53
Existing Lotus shareholder equity rollover	5,500
Net cash to balance sheet at closing	292
Total	**5,845**

Pro forma valuation
US$ million

Base share price at merger	**US$10.00**
PF shares outstanding (mm)	630
Pro forma equity value[4]	**6,301**
Plus: debt[5]	300
Less: existing cash balance[6]	(737)
Less: net cash to balance sheet	(292)
Pro forma enterprise value	**5,573**

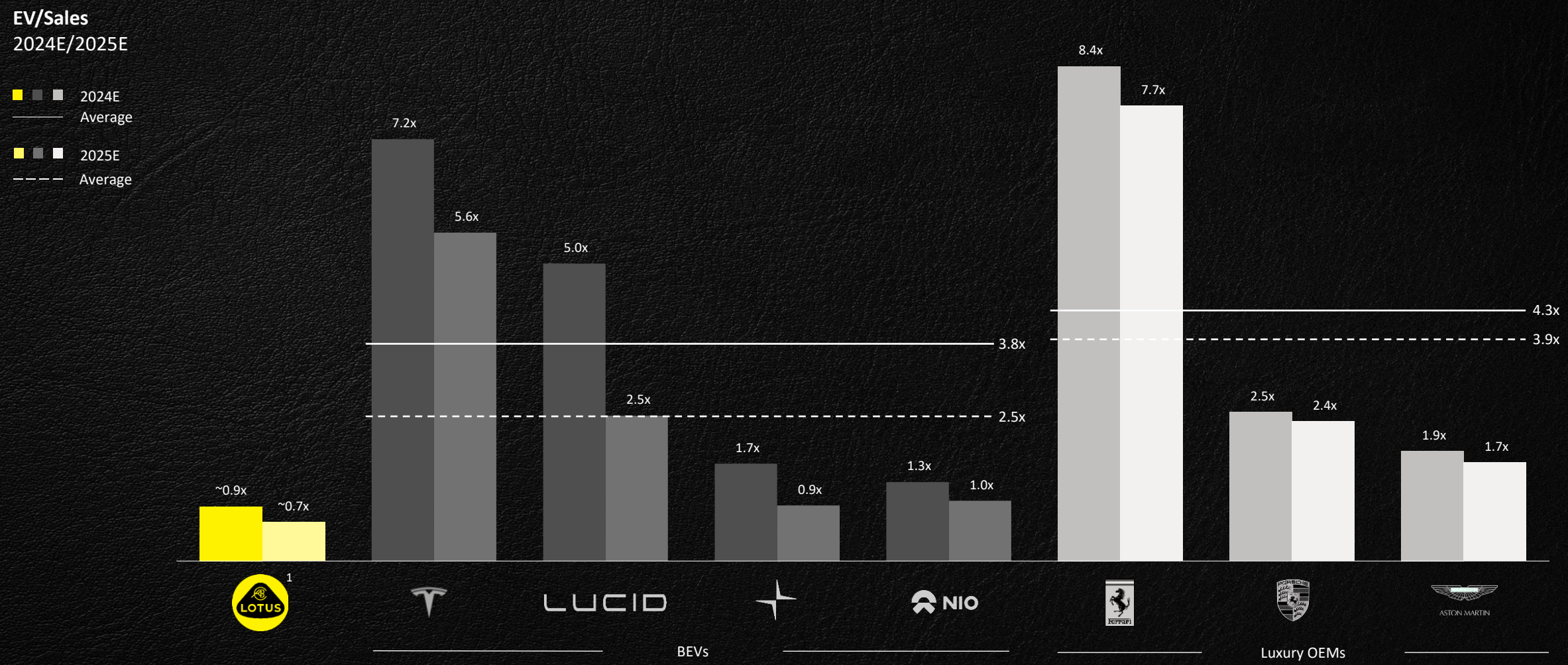
Illustrative pro forma ownership[2,4,7]



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. Existing Lotus shareholder equity includes equity in relation to employee stock options. 6.96 USD/RMB used in line with audited financials as of 31 December 2022 for Lotus Tech

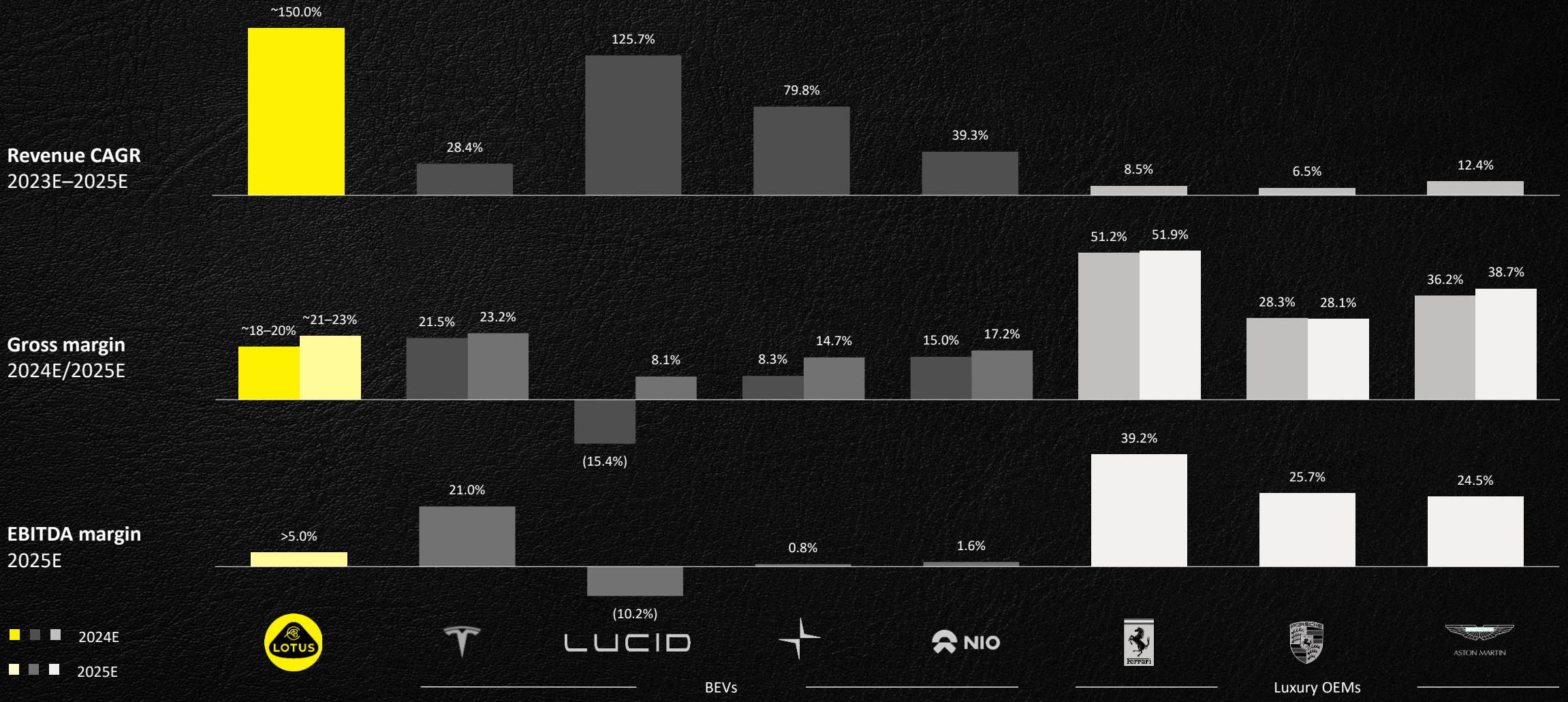
1. Subject to customary terms and conditions (including regulatory approvals) included in the definitive agreements. The total investment amount of $122 million exceeded the previous pre-closing financing target amount of $100m
2. Cash-in-trust as of 31 March 2023. In connection with LCAA shareholders' 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. Estimated transaction fees and expenses of c.US$53mm
4. Pro forma equity value includes US$71.6mm founder shares, RMB 2.6bn / US$373mm from Jingkai Fund (through restructuring of its existing investment in Lotus Tech)
5. Pro forma total debt of US$300mm based on audited number as of 31 December 2022 for Lotus Tech, excluding the RMB 2.6bn Jingkai convertible note that will be restructured to invest in Lotus Tech
6. Existing cash balance of US$737mm based on audited number as of 31 December 2022 for Lotus Tech
7. Based on 7,162,718 Class B ordinary shares as of 31 March 2023. 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



Source: Company information, Lotus management estimates, FactSet as of 21 July 2023
1. Based on pro forma enterprise value of US$5.6bn

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



Source: Company information, Lotus management estimates, FactSet as of 21 July 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



1960s–1970s
In Formula 1, Lotus won seven Constructors' Championships and six Drivers' Championships. A new factory was built in Hethel, UK



1970s-1980s
The iconic Lotus Esprit starred in two James Bond films, and Hollywood blockbusters Pretty Woman and Basic Instinct



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



1983–1996
Lotus changed ownership multiple times with Toyota, General Motors, Bugatti and eventually Malaysia-based Proton acquiring the company



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



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



2017
Geely Group Holding bought a 51% stake in Lotus



2018–present
On Lotus's 70th anniversary in 2018, Lotus launched Vision80, a business transformation strategy



2022
BEV manufacturing facility[1] opened in Wuhan, China in July 2022 with manufacturing capacity of 150,000 units annually



2022
Lotus launched its first lifestyle vehicle, the Lotus Eletre luxury BEV SUV



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+[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

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 sportscar heritage





Source: Company Information

THE WORLD'S FIRST PURE ELECTRIC BRITISH HYPERCAR



200mph
(320 KM/H)
MAX SPEED

1,700 Nm
TORQUE (WITH
TORQUE VECTORING)

1,887kg
LIGHTWEIGHT BEV

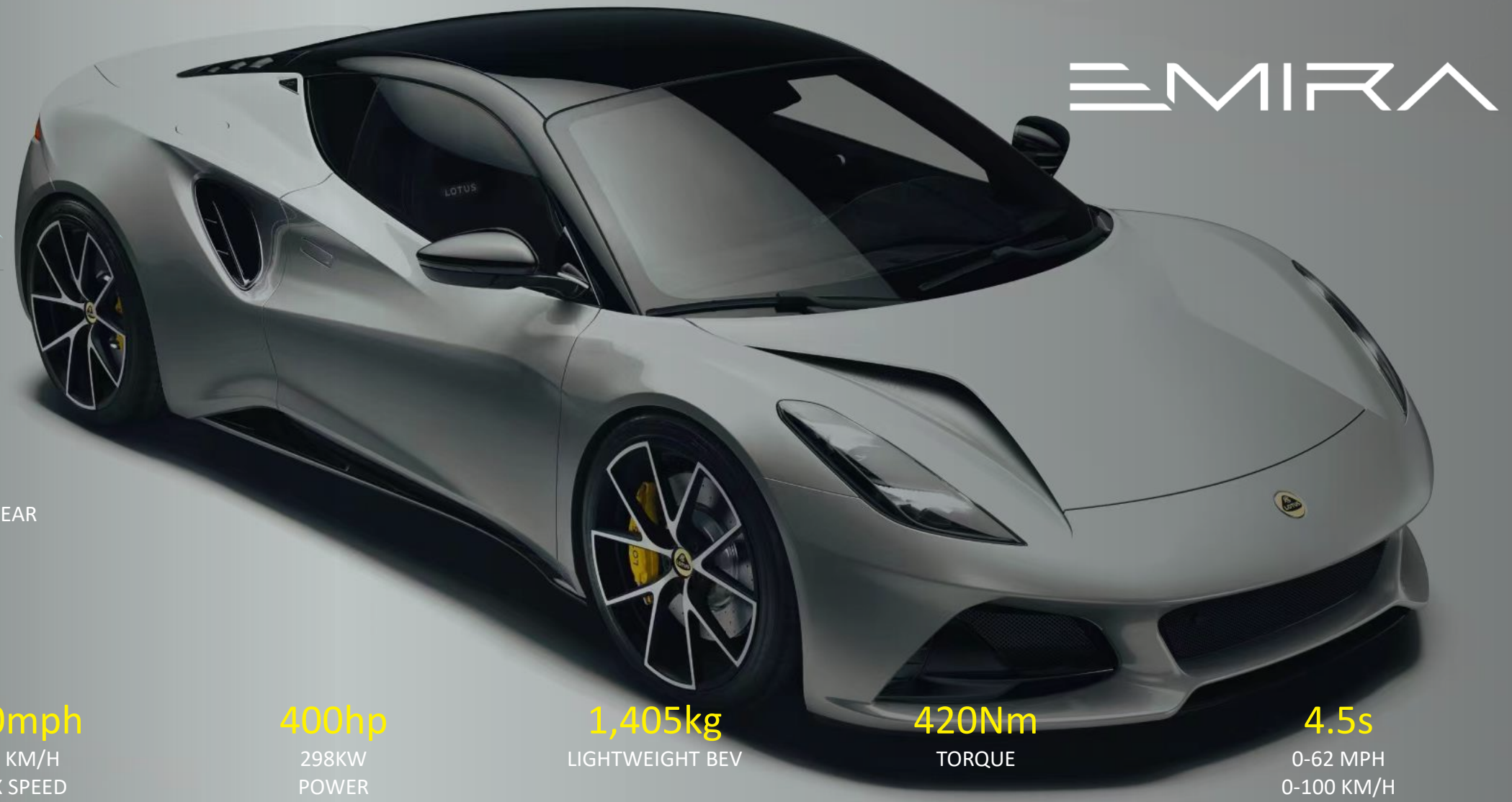
1,800kg
DOWNPOWER

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

LOTUS EMIRA: THE MOST ACCOMPLISHED LOTUS EVER MADE



UKCOTY
BEST PERFORMANCE

THE MOTOR AWARDS 2022
SPORTS CAR OF THE YEAR

180mph	400hp	1,405kg	420Nm	4.5s
290 KM/H MAX SPEED	298KW POWER	LIGHTWEIGHT BEV	TORQUE	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*

- *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

Source: Public information

www.group-lotus.com

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