



# INVESTOR PRESENTATION



DECEMBER 2023

# DISCLAIMER (1/2)

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR IN OR INTO OR FROM ANY JURISDICTION WHERE SUCH RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS PRESENTATION COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. THIS PRESENTATION IS NOT AN OFFER OR AN INVITATION TO BUY, SELL OR SUBSCRIBE FOR SECURITIES.

## About this Presentation

This Presentation has been prepared by L Catterton Asia Acquisition Corp (“SPAC” or “LCAA”) and Lotus Technology Inc. (the “Company” or “Lotus Technology”) in connection with a potential business combination involving SPAC and the Company (the “Transaction”). This Presentation is preliminary in nature and solely for information and discussion purposes and must not be relied upon for any other purpose.

For the purpose of this notice, “Presentation” shall mean and include the slides that follow, the oral presentation of the slides by members of SPAC or the Company or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this document and any materials distributed at, or in connection with, that presentation. By accepting this Presentation, participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) acknowledged and agreed to the following conditions, limitations and notifications and made the following undertakings, and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

This Presentation does not constitute (i) an offer or invitation for the sale or purchase of the securities, assets or business described herein or a commitment of the Company or SPAC with respect to any of the foregoing, or (ii) a solicitation of proxy, consent or authorisation with respect to any securities or in respect of the Transaction, and this Presentation shall not form the basis of any contract, commitment or investment decision and does not constitute either advice or recommendation regarding any securities. The Company and SPAC expressly reserve the right, at any time and in any respect, to amend or terminate this process, to terminate discussions with any or all potential investors, to accept or reject any proposals and to negotiate with, or cease negotiations with, any party regarding a transaction involving the Company and SPAC. Any offer to sell securities will be made only pursuant to a definitive subscription agreement and will be made in reliance on an exemption from registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the “Securities Act”), for offers and sales of securities that do not involve a public offering.

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

of similar presentations. This Presentation does not purport to contain all information that may be required for or relevant to an evaluation of the Transaction. Further, this Presentation should not be construed as legal, tax, investment or other advice, and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. You will be responsible for conducting any investigations and analysis that is deemed appropriate and should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and must make your own investment decision and perform your own independent investigation and analysis with respect to the Transaction, any investment in SPAC and the transactions contemplated in this Presentation.

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 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 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.

Moreover, the Company operates in a very competitive and rapidly changing environment, and new 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, may cause the Company’s actual results, performance or financial condition to be materially different from the expected future results, performance of financial condition. In addition, the analyses of SPAC and the Company contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company, SPAC or any other entity. There may be additional risks that neither SPAC nor the Company presently knows or that SPAC and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s or SPAC’s 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](http://www.sec.gov).

## Participants in the Solicitation

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

## Participants in Solicitation

SPAC, the Company and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from

SPAC' 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, are contained in the Registration Statement on Form F-4 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.

## No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any 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 except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

## Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM ® or ® symbols, but such references are not intended to indicate, in any way, that SPAC, the Company or the third-parties will not assert, to the fullest extent under applicable law, their rights or the right of the applicable owners or licensors to these trademarks, service marks, trade names and copyrights.

Neither SPAC, the Company, nor any of their respective directors, officers, employees, affiliates, advisors, representatives or agents, makes any representation or warranty of any kind, express or implied, as to the value that may be realised in connection with the Transaction, the legal, regulatory, tax, financial, accounting or other effects of the Transaction or the timeliness, accuracy or completeness of the information contained in this Presentation, and none of them shall have any liability based on or arising from, in whole or in part, any information contained in, or omitted from, this Presentation or for any other written or oral communication transmitted to any person or entity in the course of its evaluation of the Transaction, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.



# 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 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



# L CATTERTON – TRUSTED PARTNER TO VISIONARY ENTREPRENEURS AND LEADING CONSUMER BUSINESSES



**1989**

Founded

**~US\$34<sub>bn</sub>**

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

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

**GENTLE MONSTER**

**PINARELLO**



**ODDITY**

**FLASH**



**BIRKENSTOCK®**

**元气森林  
GENKI FOREST**

**ba&sh**

**GANNI**



**RH**  
RESTORATION HARDWARE



**TXA**  
OUTDOORS

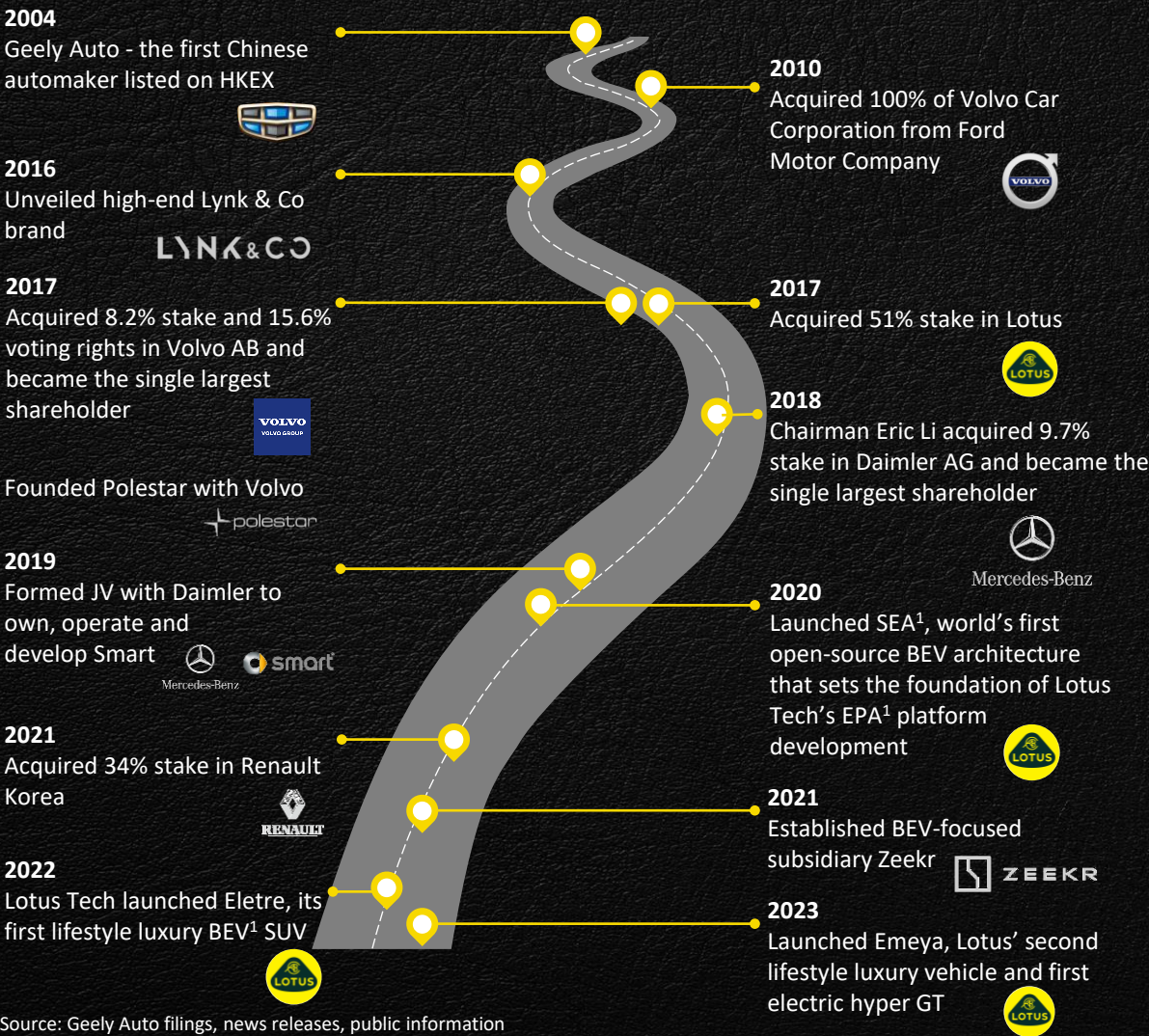
Source: Public sources

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

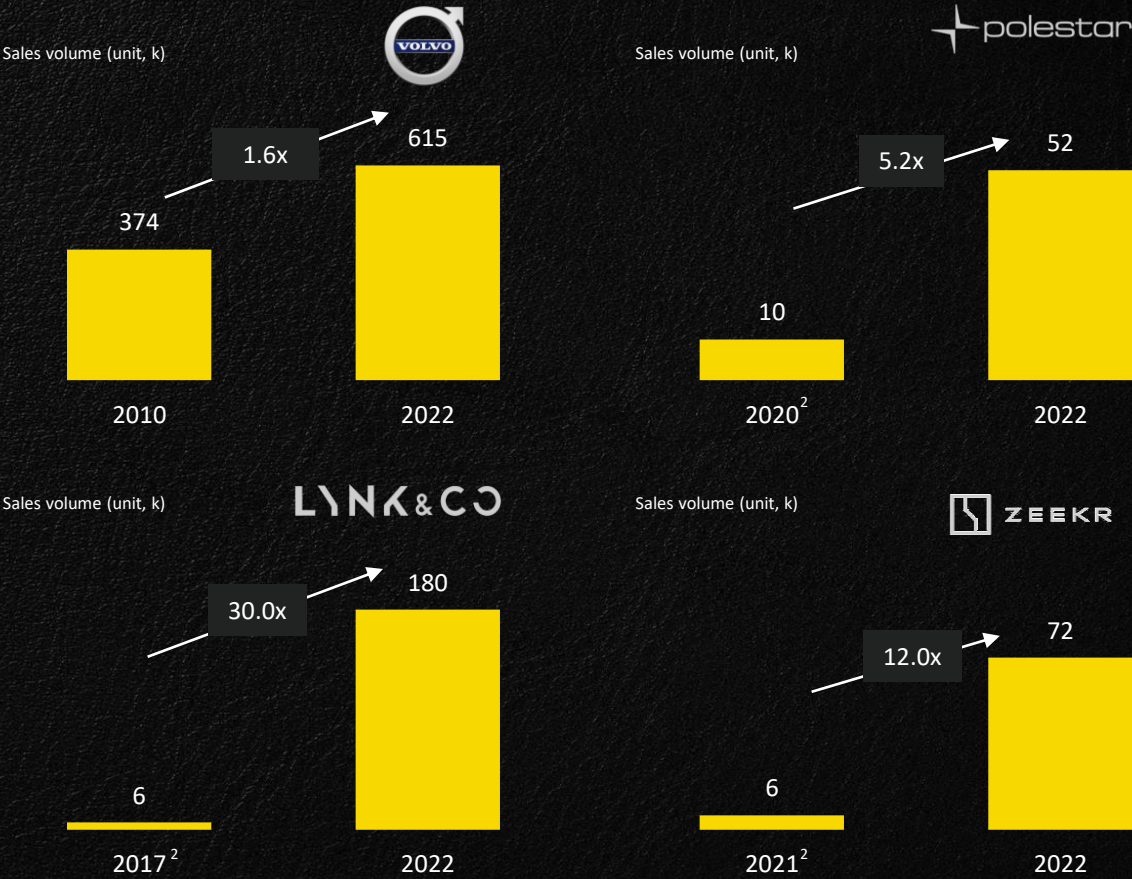


# GEELY HAS A PROVEN TRACK RECORD IN TRANSFORMING AND ACCELERATING THE GROWTH OF AUTO BRANDS

## Geely's auto brand development track record



## Examples of growing and accelerating auto brands



Source: Geely 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



Source: Lotus management

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



# EXECUTIVE SUMMARY

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





# BUSINESS OVERVIEW



# TRANSFORMATION OF THE ICONIC LOTUS BRAND



## ICONIC BRAND & HERITAGE

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



## PERFORMANCE

DESIGN

ENGINEERING



## MODERN SUSTAINABLE LUXURY BEV

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

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

# AN INTEGRATED GLOBAL PLATFORM

4

CORE REGIONS<sup>1</sup>

4 + 2

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

~230K

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

## LOTUS CARS

UK-BASED SPORTS CAR HERITAGE

ENGINEERING EXCELLENCE

ACQUIRED BY GEELY (51%) IN 2017

## BORN BRITISH, RAISED GLOBALLY



100%

BEV PORTFOLIO<sup>2</sup>

## LOTUS TECHNOLOGY

NEW LIFESTYLE BEV-FOCUSED PLATFORM

GLOBAL SALES AND DISTRIBUTION

FOUNDED IN 2021 AS PART OF "VISION80"

Source: Company information, Lotus management estimates

Note:

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

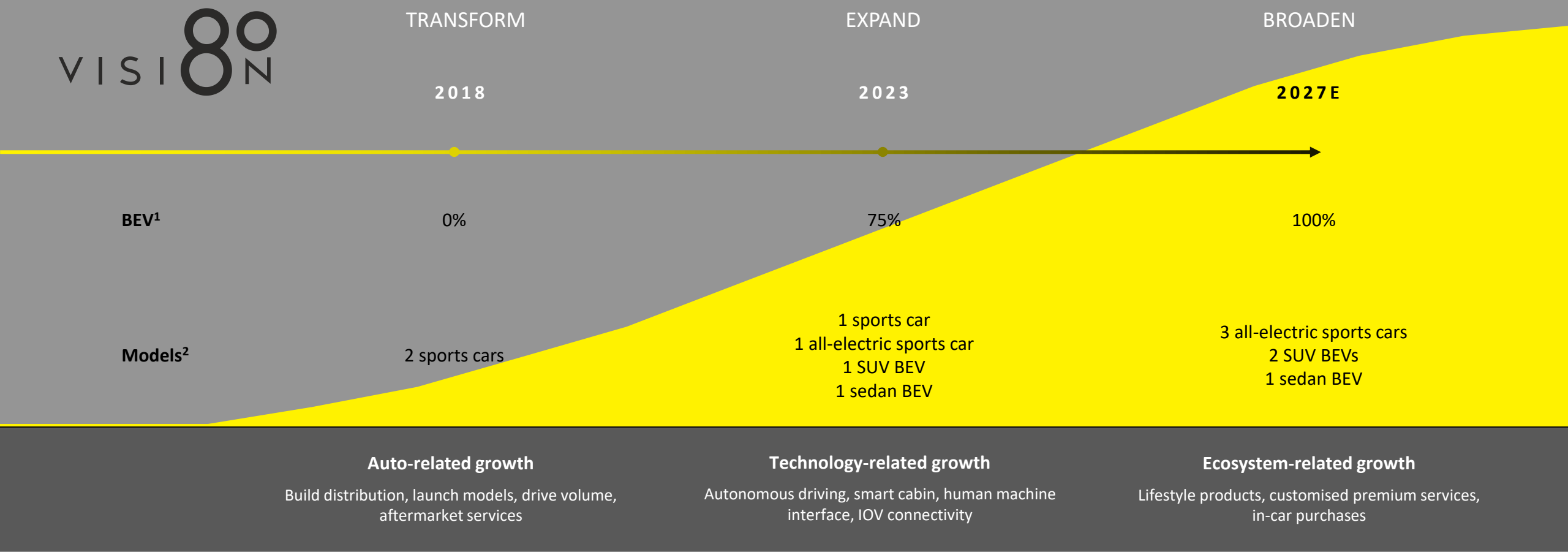
2. New car roll outs are all BEV models beginning in 2022; expect to achieve 100% BEV product portfolio by 2027

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 80<sup>th</sup> anniversary



Source: Company information, Lotus management estimates  
1. ICE model production ending in 2026  
2. Including models launched or expected to be launched by Lotus UK and Lotus Tech

# PRODUCT PORTFOLIO LEADING THE MODERN SUSTAINABLE LUXURY BEV MARKET

		Launch / delivery year	MSRP (US\$) <sup>1</sup>	Exp. annual sales volume <sup>2</sup>
	Evija <sup>3</sup> (BEV Sports car)	2019 / 2023	2,200,000+	25
	Emira <sup>4</sup> (ICE Sports car)	2021 / 2022	85,000+	5k-6k
		2022 / March 2023	100,000+	40k-50k
		2023 / 2024	100,000+	30k-40k
		2024 / 2026	70,000+	80k-90k
		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  
**GQ CAR  
AWARDS**

IN ASSOCIATION WITH  
**MICHELIN**

*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 hp<sup>1</sup>**

675KW

**2.95s<sup>1</sup>**

0-100 KM/H  
0-62 MPH

**600 km<sup>2</sup>**

TARGET RANGE  
(WLTP<sup>3</sup> COMBINED CYCLE)

1. Figure for Eletre R models

2. Figure for Eletre S models

3. WLTP: Worldwide Harmonised Light Vehicle Test Procedure



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

EMEYA



US\$100K+

AVERAGE MSRP

18 min<sup>1</sup>

CHARGING SPEED  
(10-80% CHARGE)

905 hp<sup>1</sup>

675KW

2.8s<sup>1</sup>

0-100 KM/H  
0-62 MPH

150 km<sup>1</sup>

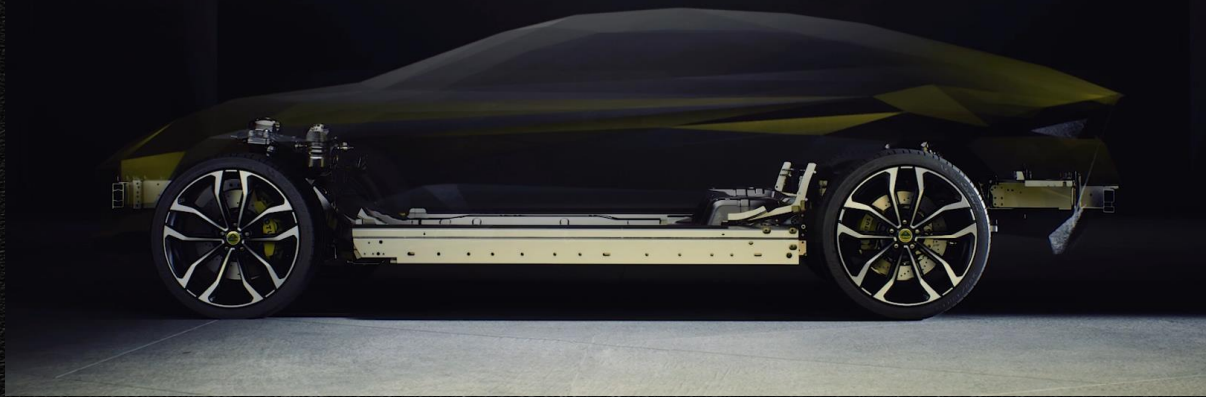
RANGE WITH FIVE MINUTES  
OF CHARGING TIME

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*

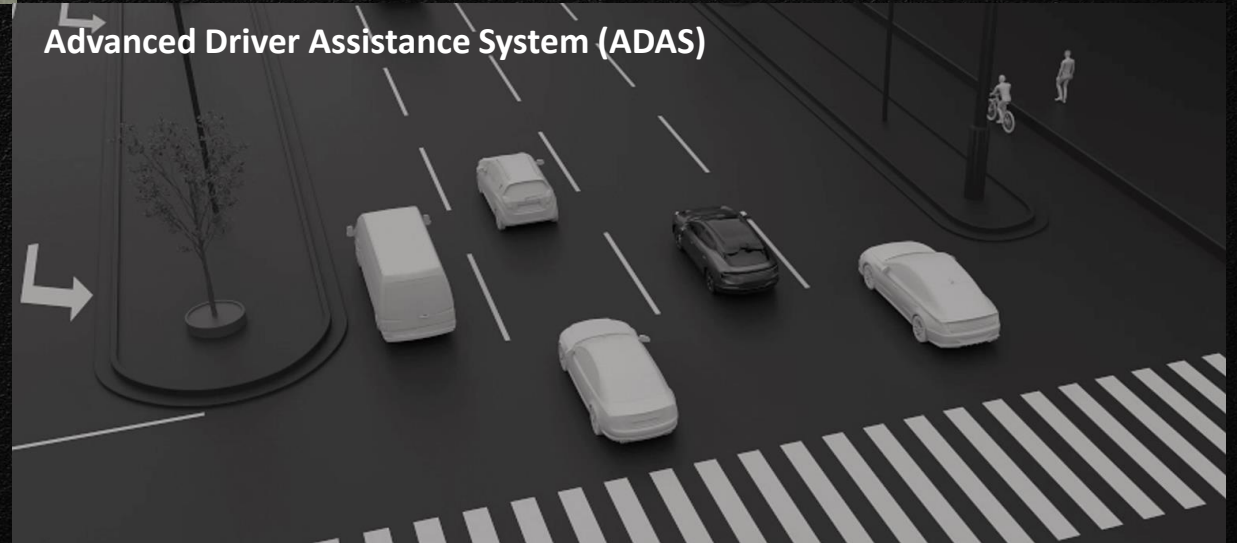
*Integrated systems and vehicle dynamics*

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



Production

200+

Global retail stores as of  
30 September 2023<sup>2</sup>



Distribution

Source: Company information

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

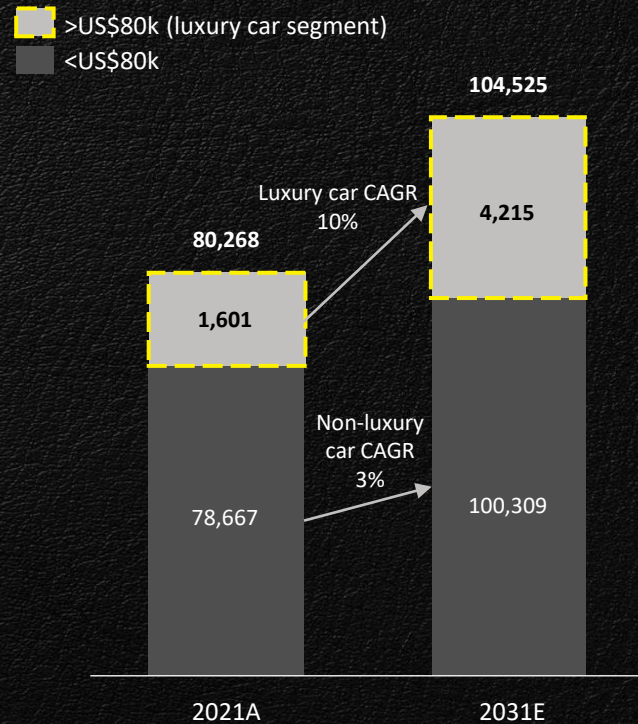
# EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

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

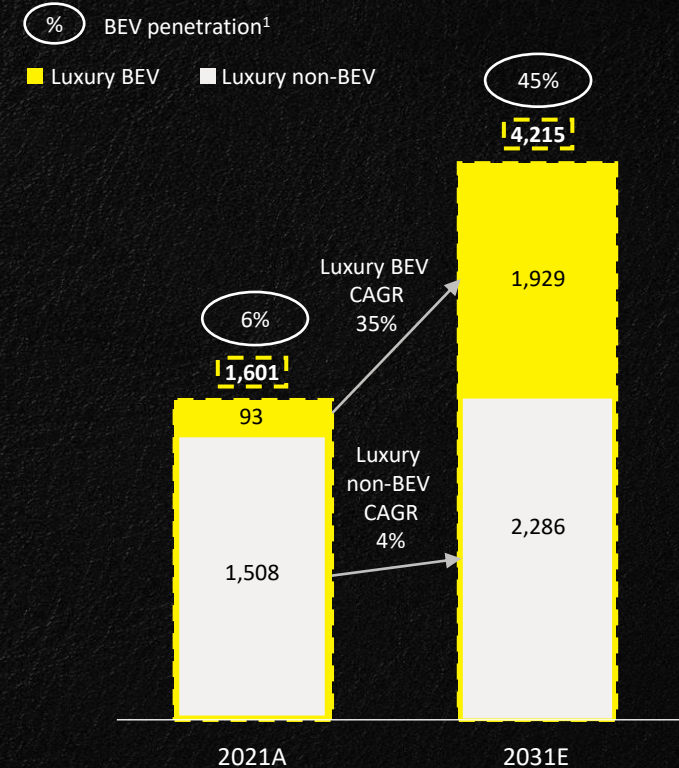
Luxury car segment is expected to outgrow the overall car market...

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

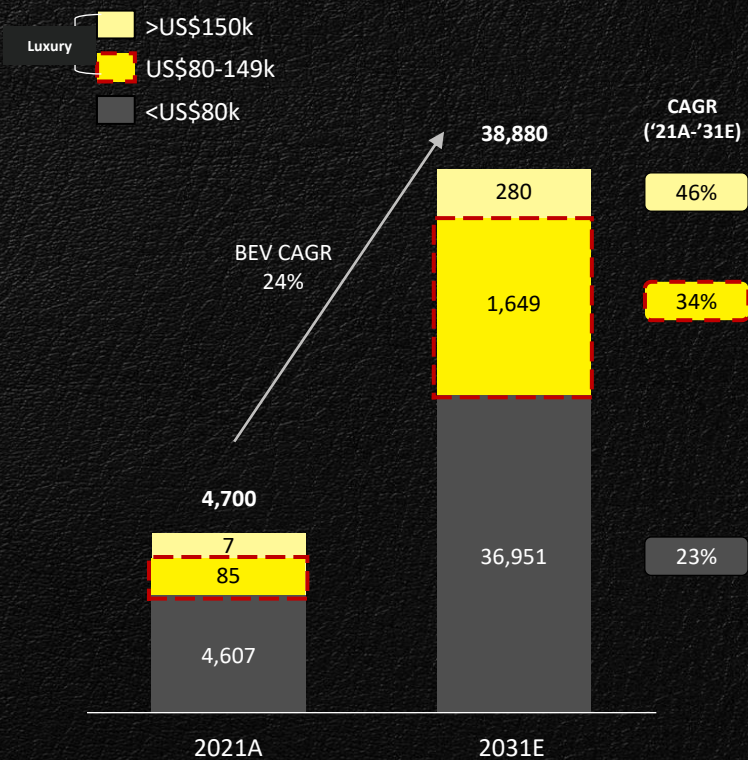
## EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

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...

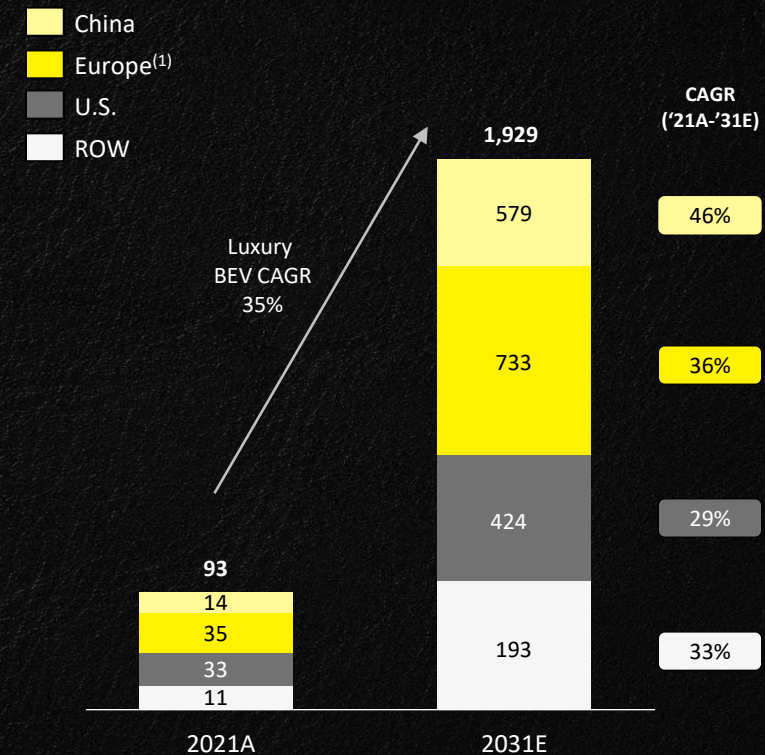
Global car market (BEV) sales volume by price band (unit, k)



Key target of Lotus Tech

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

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





# 1

## EARLY MOVER IN THE MODERN SUSTAINABLE LUXURY BEV MARKET

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

### Comparison of global luxury vehicle models

#### BEV models: c.10

	<i>Model X, S</i>		<i>iX</i>
	<i>EQE, EQS</i>		<i>e-tron</i>
	<i>Eletre, Emeya</i>		<i>Taycan</i>
...			

#### ICE models: 100+

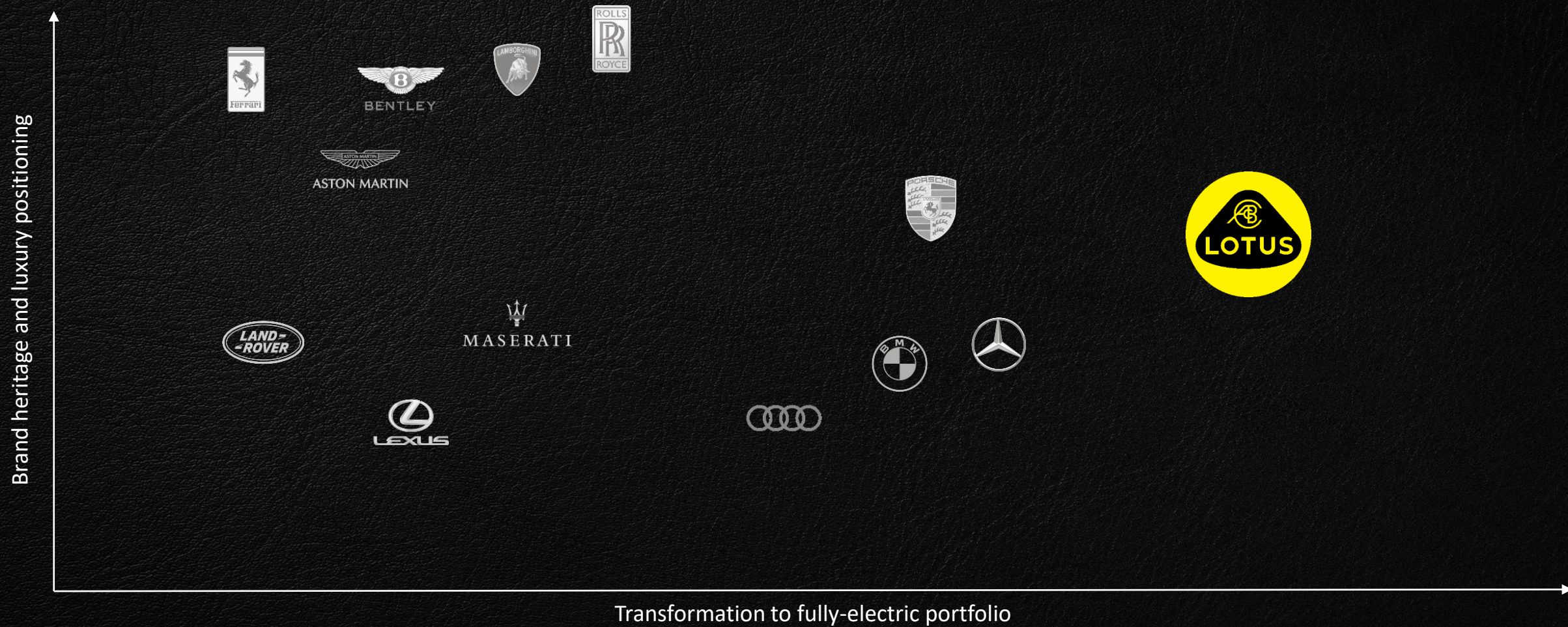
	<i>X6, X7, 7-Series, 8-Series</i>		<i>GLE (Coupe), GLS, S-Class</i>
	<i>Q8, A8</i>		<i>Levante, Quattroporte</i>
	<i>Cayenne (Coupe), Panamera, 911</i>		<i>Range Rover (Sport)</i>
	<i>DBX, Vantage</i>		<i>Urus, Huracan</i>
	<i>Roma, 488, F8</i>	...	



1

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

Heading the electrification wave among all global luxury automakers



Source: Oliver Wyman, LLC  
1. New car roll outs are all BEV models beginning in 2022 with ICE model production ending in 2026



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



Eletre  
(E-segment SUV)

Launch | 2022



DBX, 2025



Cayenne, 2026



K1, 2027



Bentayga, 2029



Audi Artemis, 2025



F244, 2026



F245, 2026



Urus, 2029



Emeya  
(E-segment Sedan)

Launch | 2023



Panamera, 2027



Type 134  
(D-segment SUV)

Launch | 2024



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

		Competitive performance									Scoring: Low					High
				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 <sup>2</sup>	996,900	~850,000 <sup>2</sup>	1,392,000	1,039,900	548,000	800,000	~700,000 <sup>2</sup>					
Vehicle length, mm		5,103	5,103	4,879	4,953	4,915	4,963	5,057	4,912	5,200	4,900					
Driving performance 	Acceleration, 0-100km/h, s	4.5	2.95	4.3	3.8	4.5	3.7	2.6	3.9	4.0	4.7					
	Charging speed, max. kw in DC charging <sup>1</sup>	350	350	173	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 <sup>3</sup>	4.6	4.6	4.0	4.0	n.a.	4.7	4.2	4.0	4.4	n.a.					
	Interior design <sup>3</sup> and comfort	4.4	4.4	4.4	4.4	n.a.	4.4	3.9	4.0	4.2	n.a.					
	Quality, problem per 100 vehicles in 2022	n.a.	n.a.	170 (EQC)	133 (iX3)	n.a.	202	155 (Model Y)	128 (ES6)	163	n.a.					
	Safety, C-NCAP star	5 star expected	5 star expected	5 star expected	5 star	5 star expected	5 star	5 star	5 star	5 star	5 star expected					

Source: Public information

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<sup>1</sup>

Rolled off from Lotus  
Production Line

2019

Lotus

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

2020

Lotus Evija

2020 MUSE Global Design  
Awards



FIA Formula 1 Constructors'  
World Champions



FIA Formula 1  
Drivers' World  
Championships



FIA Formula 1  
Grand Prix  
Wins



Le Mans Wins  
(In Class)



Indianapolis 500  
Grand Prix  
Win



FIA World Rally  
Championship

Source: Company information

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



## 3

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

Integrated systems and vehicle dynamics powered by Lotus 800V EPA

## Chassis & Dynamics



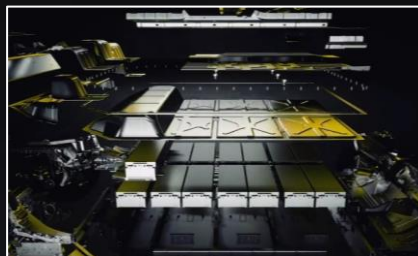
- 5 link suspension, RWS<sup>1</sup>, ARC<sup>1</sup>
- Digital integrated chassis control system

## 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

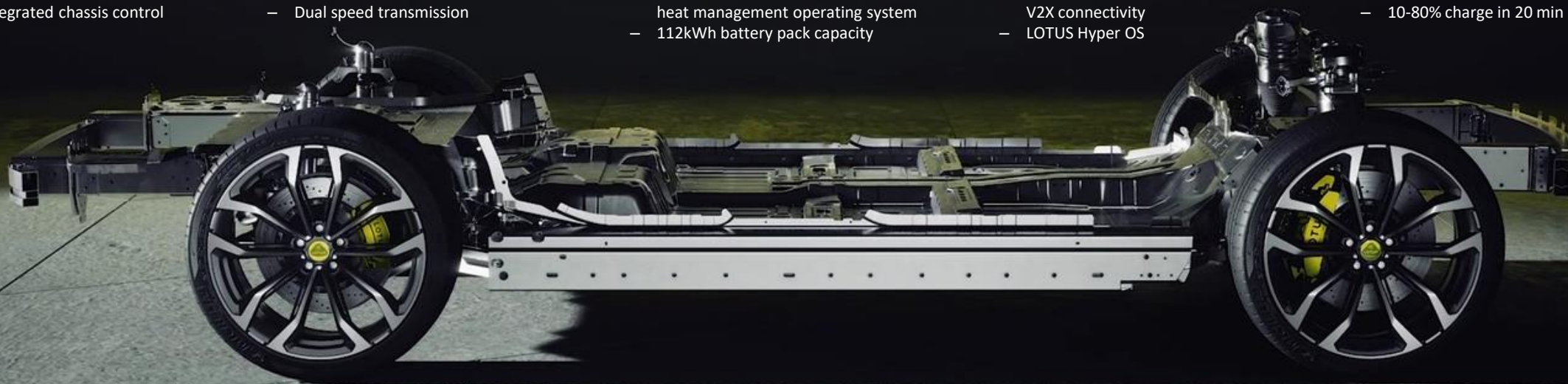


- High speed 1G bps ethernet, 5G, V2X connectivity
- LOTUS Hyper OS

## Super Charging



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





# 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 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



## 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**

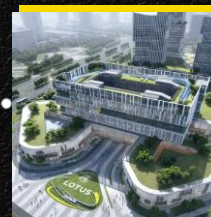
Design, future vehicle concepts



Lotus Technology Innovation Centre

**Frankfurt, Germany**

Innovative vehicle technologies and  
architecture, regional application



Lotus Technology  
(Global headquarters)

**Wuhan, China**

Cloud computing, online data &  
robotic technology



Lotus Technology  
Software Centre

**Shanghai, China**

Global system integration &  
network security



Lotus Technology  
Research Institute

**Ningbo, China**

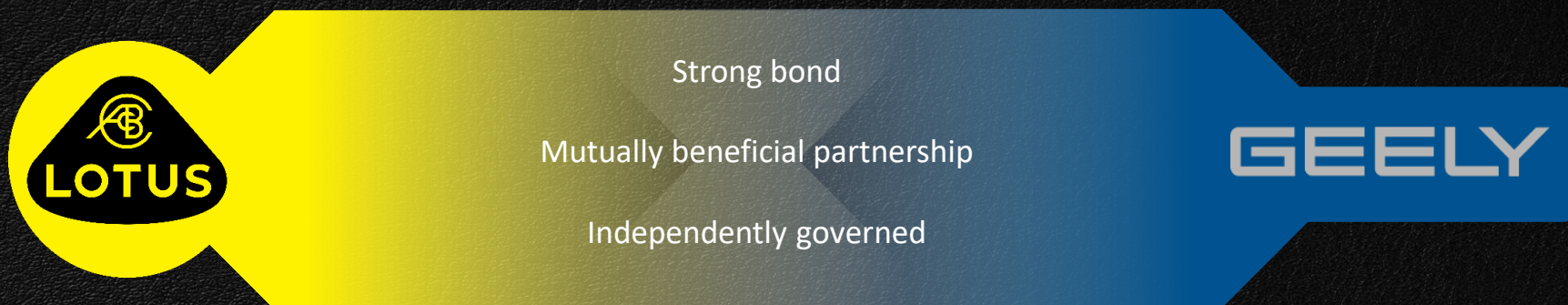
Electric architecture,  
charging & power system



## 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 facility<sup>1</sup> 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

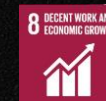


## 5

# UNRIVALLED FOCUS ON SUSTAINABILITY TARGETING FULLY-ELECTRIC PRODUCT PORTFOLIO

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

Contribution to SDGs



## Product plans



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

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



- Photovoltaic power generation system 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 CSR<sup>1</sup> programme ‘Driving Change’ in 2021 aligned to its Vision80 strategy

Contribution to SDGs



## Social



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

## Governance



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



# A-

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

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

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

1. CSR: Corporate Social Responsibility

2. ST Green Finance ESG rating awarded to Wuhan Lotus 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

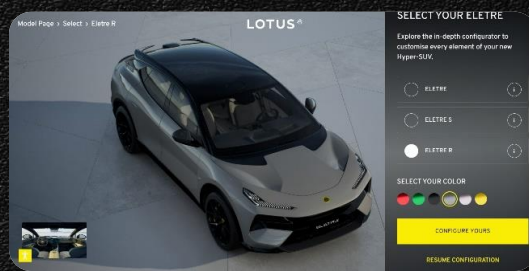


## 6

## 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





## 6

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

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

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

- 47 existing stores
- 80 stores by 2025

**Europe<sup>2, 3</sup>**

- 73 existing stores
- 105 stores by 2025

**China<sup>2</sup>**

- 56 existing stores
- 100 stores by 2025

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

- 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<sup>1</sup>

- 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<sup>2</sup>
- 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 Lotus Tech Creative Centre (LTCC)
- Lead Exterior Designer at Aston Martin
- Lead Exterior Designer at Bugatti



# FINANCIAL OVERVIEW





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

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

Continuous and well-balanced  
global expansion by 2025E

**4+2** models<sup>2</sup>

Strong pipeline by  
2027E

**~180%** CAGR

Revenue growth  
2023E-2025E

**~US8.2 – \$8.6**<sub>bn</sub>

Attractive business outlook  
2025E targeted revenue

**~21% – 23%**

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

Source: Company information, Lotus management estimates

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

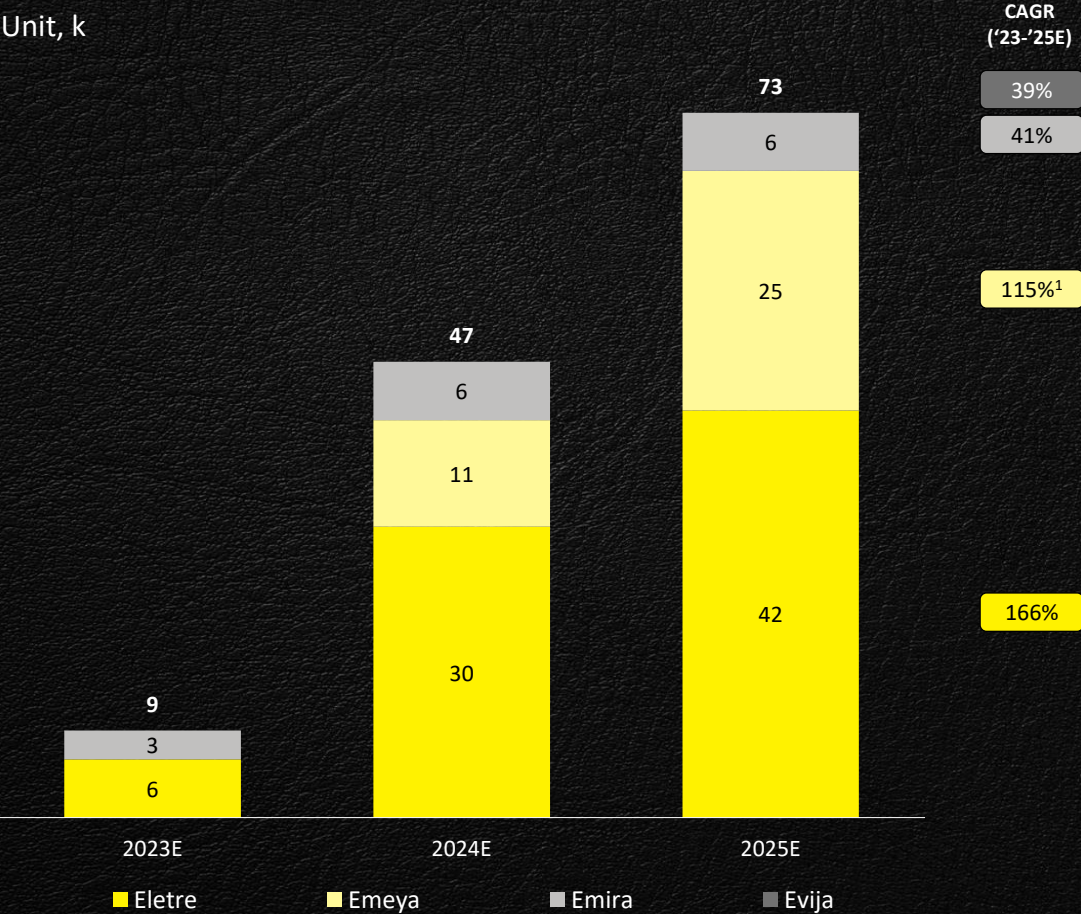
2. Existing models include Evija, Emira, Eletre and Emeya, models in pipeline include 134 and 135

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)

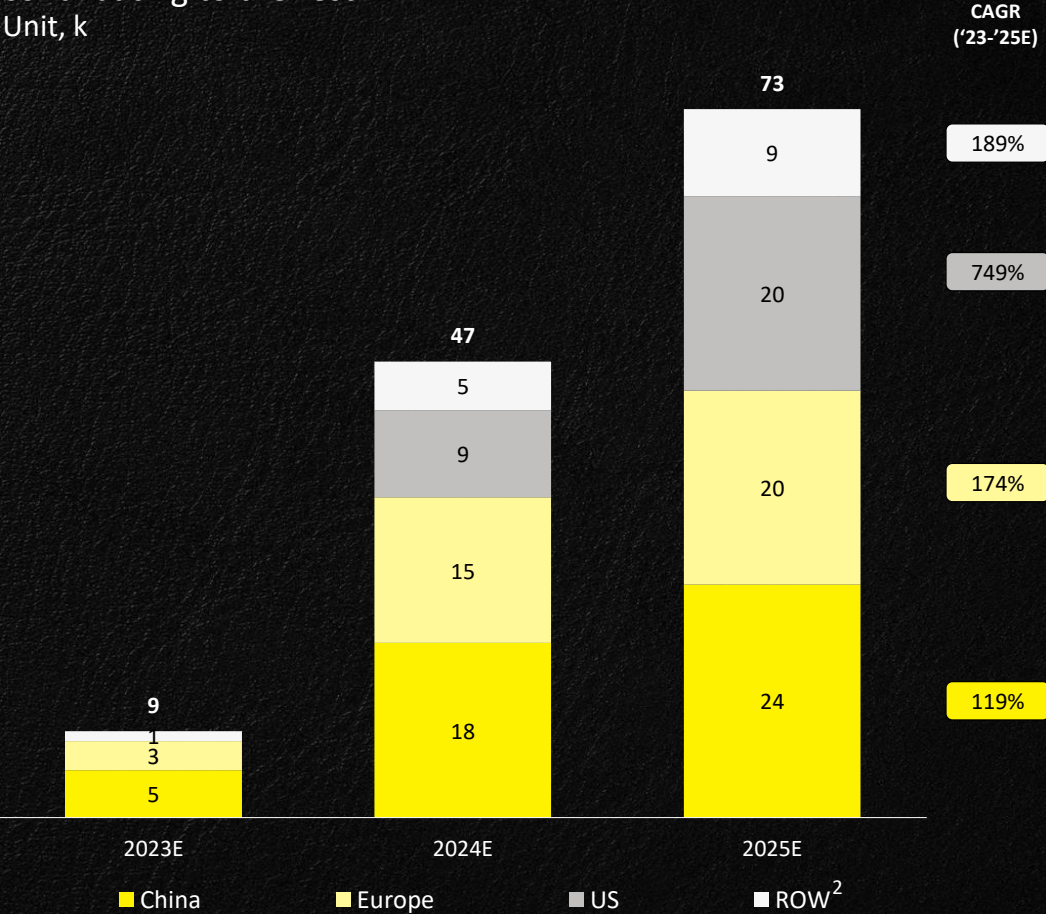


# STRONG TOP-LINE GROWTH DRIVEN BY MODEL PIPELINE AND INTERNATIONAL EXPANSION

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



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



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 2025<sup>3</sup>

US\$ billion <sup>1, 2</sup>	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 funds 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	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"><li>• Master Distribution Agreement pursuant to which a subsidiary of Lotus Tech has been appointed the global distributor for Lotus UK</li><li>• Put option agreements with existing shareholders of Lotus UK pursuant to which each of such shareholders will have the right to require Lotus Tech to acquire such shareholder's stake in Lotus UK at pre-agreed price and upon satisfaction of certain pre-agreed conditions at a future date</li></ul> <p>The combined company will be responsible for sales and marketing for both Lotus BEV and ICE and existing shareholders of Lotus UK will have the right to require the combined company to purchase their stake in Lotus UK in the future</p>
Valuation	<p>Pro forma fully-diluted enterprise value of US\$6.1bn, implying ~1.2x 2024E revenue and ~0.7x 2025E revenue</p>
Capital Structure	<p>Current Lotus Tech shareholders will roll 100% of their equity interest into the pro forma company, and retain approximately 78.3% ownership<sup>1</sup> post transaction</p>

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

1. Refer to the next page for ownership details





# INDICATIVE TRANSACTION TERMS AND STRUCTURE

- Pro forma equity value of US\$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 Company<sup>1</sup>
- 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-transaction<sup>10</sup>
- Proceeds to be used for further product innovation, next-generation automobility technology development, global distribution network expansion and general corporate purposes

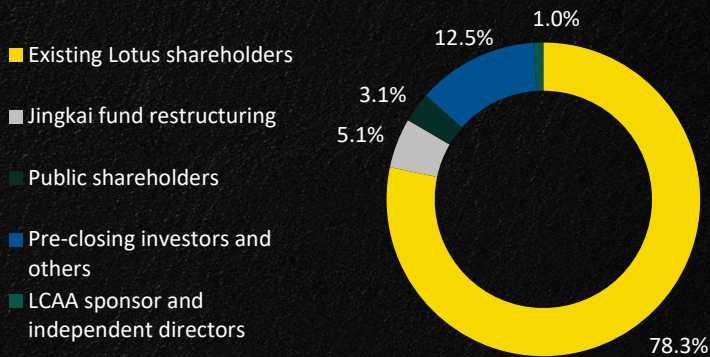
## Estimated sources and uses US\$ million

Sources		Uses	
Existing Lotus shareholder equity	5,500	Estimated fees and expenses <sup>4</sup>	53
LCAA trust <sup>2</sup>	231	Existing Lotus shareholder equity rollover	5,500
Pre-closing investors <sup>3</sup>	870	Net cash and cash equivalent to balance sheet at closing <sup>5</sup>	1,048
<b>Total</b>	<b>6,601</b>	<b>Total</b>	<b>6,601</b>

## Pro forma valuation US\$ million

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

## Illustrative pro forma ownership<sup>2,6,9,10</sup>



Note: The calculations on this slide assume an implicit value of US\$10.00 per LCAA Class A ordinary share, which is based on convention and is not indicative of the real value of each LCAA Class A ordinary share or the value which the Lotus Tech attributes to each LCAA Class A ordinary share; they also exclude impact of 9.6 million public warrants and 5.5 million private placement warrants struck at \$11.50. 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 are 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 interests 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

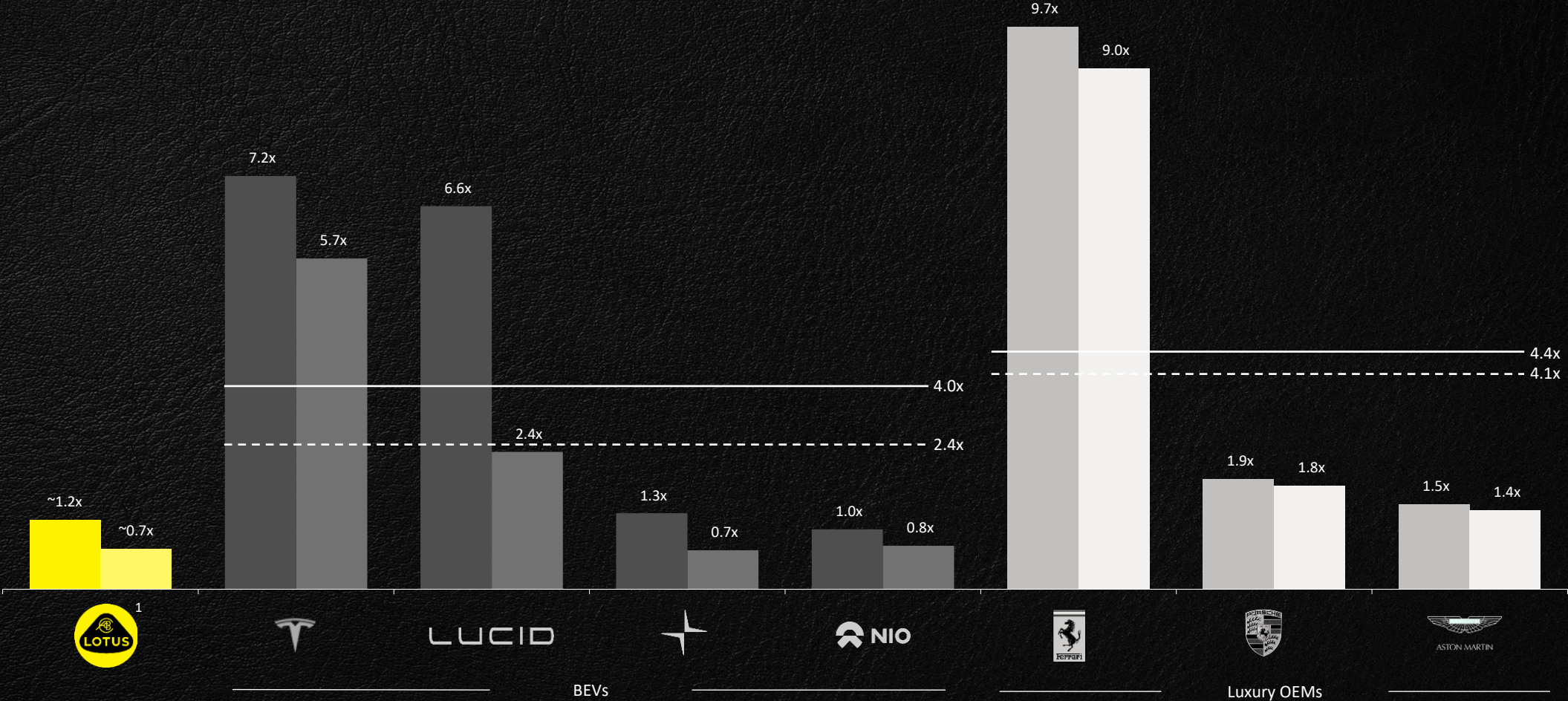


# ATTRACTIVE ANTICIPATED ENTRY VALUATION WITH SIGNIFICANT DISCOUNT TO PEERS

EV/Sales  
2024E/2025E

■ ■ ■ 2024E  
—— Average

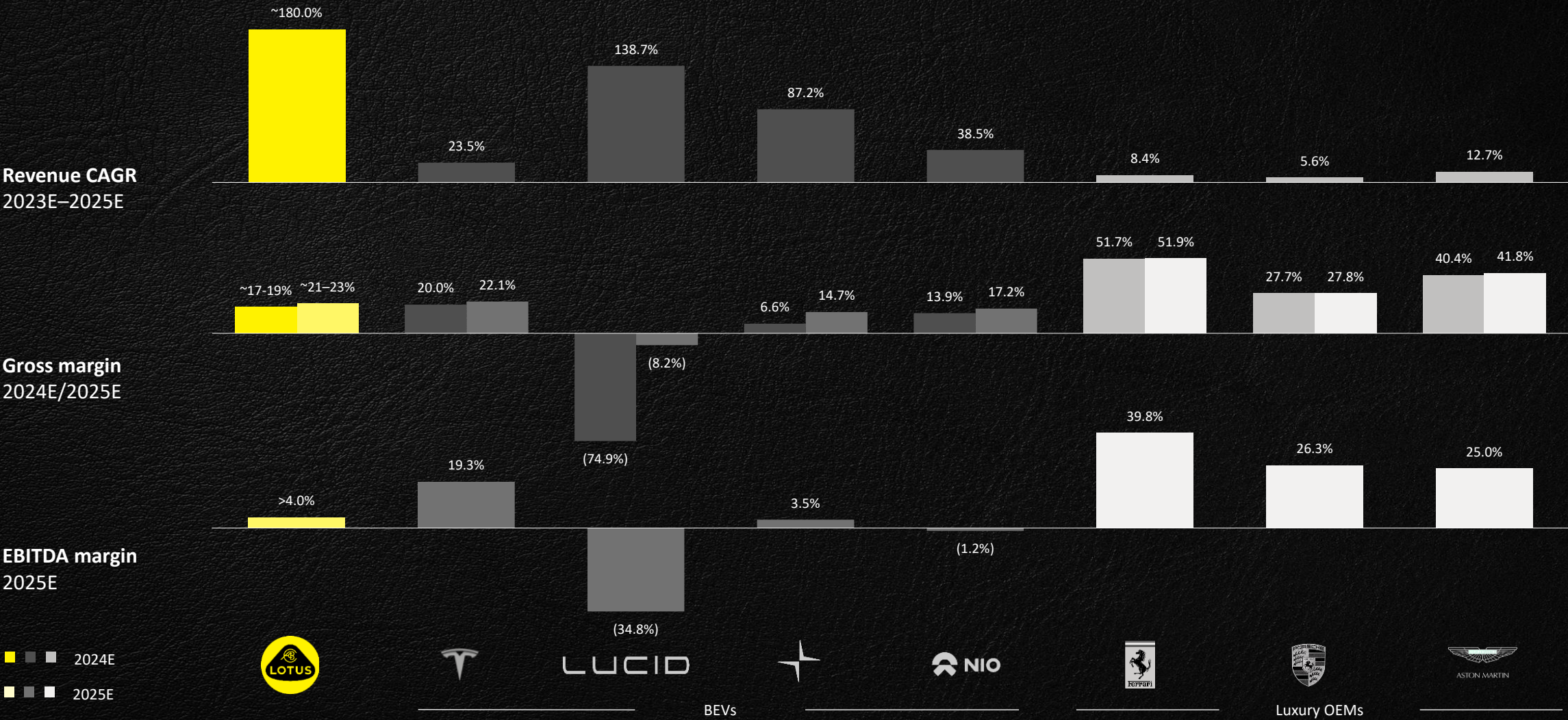
■ ■ ■ 2025E  
---- Average



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





# APPENDIX











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 cosseted feeling. The layering of materials and textures creates a truly luxurious feel





# REFINED ELEGANCE

Elete'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 Elete operating system is future-proof by design, updatable wirelessly





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

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

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

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



## CELEBRATE 75TH ANNIVERSARY WITH ELETRE'S FIRST DELIVERY



- Completion of the first delivery of Etre on 29 March 2023, the Lotus Day
- Celebrate the 75<sup>th</sup> 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





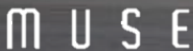
# THE WORLD'S FIRST PURE ELECTRIC BRITISH HYPERCAR



The One to Watch, 2021  
Electric Awards



Product Design of the  
Year, 2021



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

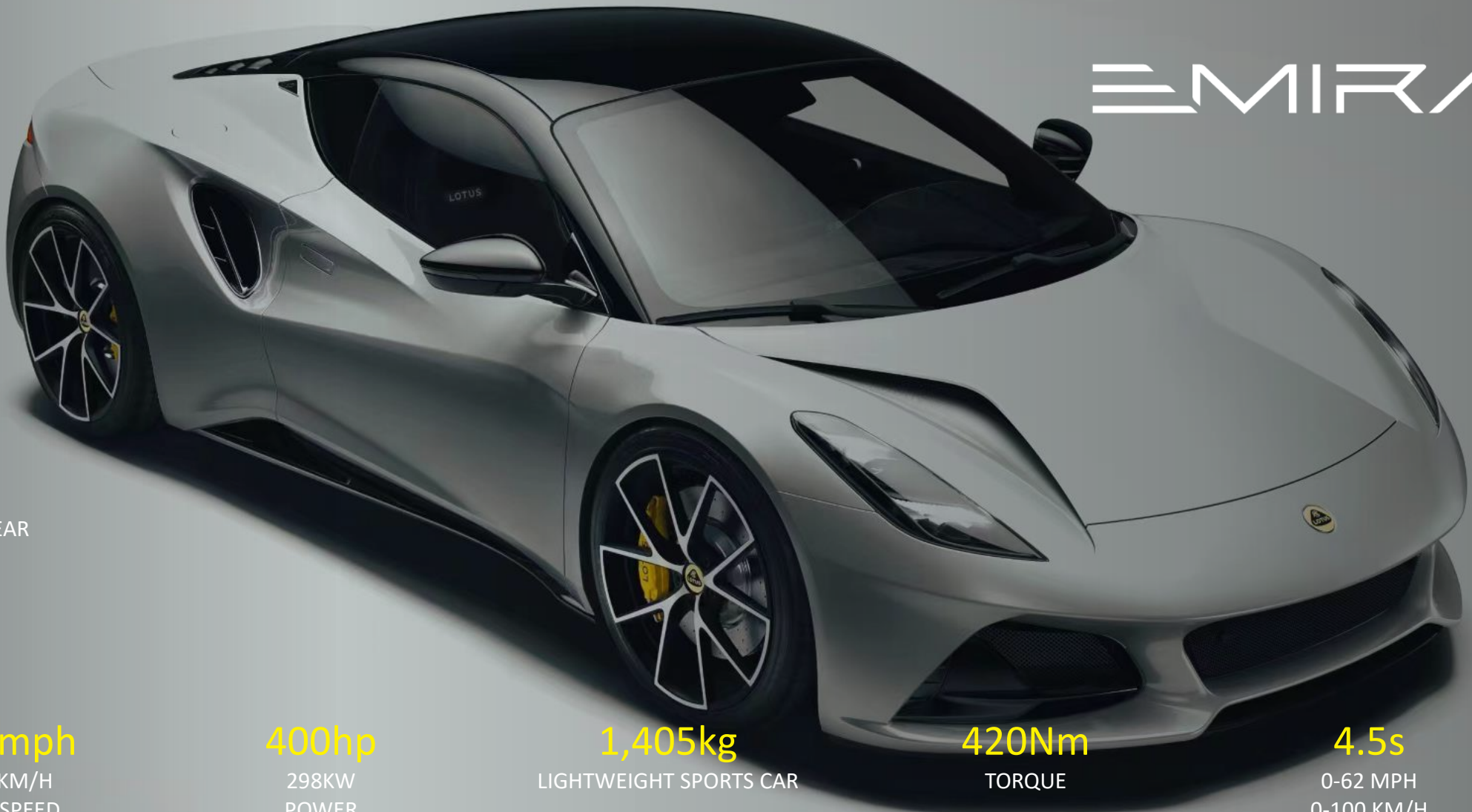


# LOTUS EMIRA: THE MOST ACCOMPLISHED LOTUS EVER MADE

EMIRA

**UKCOTY**  
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*

- *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](http://www.group-lotus.com)

All contents contained in this  
document are owned by Lotus.

© Lotus 2023

