

Lotus Technology Expands Distribution Network Catering to Growing Global Demand

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Lotus Technology Inc. →

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NEW YORK and SINGAPORE, July 24, 2023 /PRNewswire/ -- Lotus Technology Inc. ("Lotus Tech" or the "Company"), a leading global luxury electric vehicle maker, today announced updates on its global expansion over the first six months of 2023.

Lotus Tech has expanded its global retail network to 193 stores^[1], opening 24 new outlets over the first half of 2023. Following the anticipated completion of its global sales and distribution platform in the third quarter of this year, the Company expects to further develop its global distribution network, and targets to reach over 300 stores by the end of 2025.

Through Lotus Tech's digital-first, omni-channel sales model, customers can place orders, reserve test drives and book tailor-made services online through the Company website and mobile application, or in-person at Lotus stores globally. Amid the Company's distribution expansion, as of June 30, 2023, Lotus Tech has accumulated a global orderbook of approximately 17,000 vehicles worldwide, including Eletre, its first fully electric hyper-SUV, and Emira, the brand's mid-engine sports car.

"Our strong global order intake demonstrates customers' enthusiasm for the Eletre and Emira. We expect to ramp up production to meet robust global demand as we continue growing our retail network," said Mr. Qingfeng Feng, Chief Executive Officer of Lotus Group. "We look forward to driving the industry's sustainable transition to battery electric vehicles as we roll out global deliveries of Eletre."



In January 2023, Lotus Tech entered into a definitive agreement and plan of merger (the "Merger Agreement") with L Catterton Asia Acquisition Corp ("LCAA") (NASDAQ: LCAA), a special purpose acquisition company formed by affiliates of L Catterton, a leading global consumer-focused investment firm. The transactions contemplated by the Merger Agreement are expected to be completed later this year and would result in Lotus Tech becoming a public company with a pro forma enterprise value of approximately US\$5.6 billion.

^[1] The number of stores includes stores operated by Lotus Cars Limited as of June 30, 2023, which are expected to be transferred to Lotus Tech pursuant to a master distribution agreement between Lotus Technology Innovative Limited, a wholly-owned subsidiary of Lotus Tech ("LTIL"), and Lotus Cars Limited.

About Lotus Technology

Lotus Technology Inc., headquartered in Wuhan, China, has operations across China, the UK, and the EU. The Company is dedicated to delivering luxury lifestyle battery electric vehicles, including SUVs and sedans, with a focus on world-class R&D in next-generation automobility technologies such as electrification, digitalisation and more. For more information about Lotus Technology Inc., please visit www.group-lotus.com.

About L Catterton Asia Acquisition Corp

L Catterton Asia Acquisition Corp (NASDAQ: LCAA) is a blank check company incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. While it may pursue an initial target business in any industry or sector, it has focused its search on high-growth, consumer technology sectors across Asia. For more information about L Catterton Asia Acquisition Corp, please visit www.lcaac.com.

About L Catterton

L Catterton is a market-leading consumer-focused investment firm, managing approximately \$33 billion of equity capital and three multi-product platforms: private equity, credit and real estate. Leveraging deep category insight, operational excellence, and a broad network of strategic relationships, L Catterton's team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive



differentiated value creation across its portfolio. Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. For more information about L Catterton, please visit lcatterton.com.

Forward-Looking Statements

This press release (the "Press Release") contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, that are based on beliefs and assumptions and on information currently available to Lotus Tech and LCAA. All statements other than statements of historical fact contained in this Press Release are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "forecast", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by LCAA and its management, and Lotus Tech and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of definitive agreements with respect to the proposed Business Combination between LCAA, Lotus Tech and the other parties thereto (the "Business Combination"); (2) the outcome of any legal proceedings that may be instituted against LCAA, the Combined Company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the amount of redemption requests made by LCAA public shareholders and the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of LCAA, to obtain financing to complete the Business Combination or to satisfy other conditions to closing and; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and


consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Combined Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) risks associated with changes in applicable laws or regulations and Lotus Tech's international operations; (10) the possibility that Lotus Tech or the Combined Company may be adversely affected by other economic, business, and/or competitive factors; (11) Lotus Tech's estimates of expenses and profitability; (12) Lotus Tech's ability to maintain agreements or partnerships with its strategic partner Geely Holding and to develop new agreements or partnerships; (13) Lotus Tech's ability to maintain relationships with its existing suppliers and strategic partners, and source new suppliers for its critical components, and to complete building out its supply chain, while effectively managing the risks due to such relationships; (14) Lotus Tech's reliance on its partnerships with vehicle charging networks to provide charging solutions for its vehicles and its strategic partners for servicing its vehicles and their integrated software; (15) Lotus Tech's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from lithium-ion battery cells catching fire or venting smoke; (16) delays in the design, manufacture, launch and financing of Lotus Tech's vehicles and Lotus Tech's reliance on a limited number of vehicle models to generate revenues; (17) Lotus Tech's ability to continuously and rapidly innovate, develop and market new products; (18) risks related to future market adoption of Lotus Tech's offerings; (19) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (20) Lotus Tech's reliance on its partners to manufacture vehicles at a high volume, some of which have limited experience in producing electric vehicles, and on the allocation of sufficient production capacity to Lotus Tech by its partners in order for Lotus Tech to be able to increase its vehicle production capacities; (21) risks related to Lotus Tech's distribution model; (22) the effects of competition and the high barriers to entry in the automotive industry, and the pace and depth of electric vehicle adoption generally on Lotus Tech's future business; (23) changes in regulatory requirements, governmental incentives and fuel and energy prices; (24) the impact of the global COVID-19 pandemic on LCAA, Lotus Tech, Lotus Tech's post business combination's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and (25) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in LCAA's final prospectus relating to its initial public offering (File No. 333-253334) declared effective by the SEC on March 10, 2021, and other documents filed, or to be filed, with the U.S. Securities and Exchange Commission (the "SEC") by LCAA or Lotus Tech, including the

Registration/Proxy Statement (as defined below). There may be additional risks that neither LCAA nor Lotus Tech presently know or that LCAA or Lotus Tech currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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

Additional Information

In connection with the proposed Business Combination, (i) Lotus Tech will file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement of LCAA and a preliminary prospectus (the "Registration/Proxy Statement"), and (ii) LCAA will file a definitive proxy statement relating to the proposed Business Combination (the "Definitive Proxy Statement") and will mail the Definitive Proxy Statement and other relevant materials to its shareholders after the Registration/Proxy Statement is declared effective. The Registration/Proxy Statement will contain important information about the proposed Business Combination and the other matters to be voted upon at a meeting of LCAA shareholders to be held to approve the proposed Business Combination. This Press Release does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination.

Before making any voting or other investment decisions, securityholders of LCAA and other interested persons are advised to read, when available, the Registration/Proxy Statement and the amendments thereto and the Definitive Proxy Statement and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about LCAA, Lotus Tech and the Business Combination. When available, the Definitive Proxy Statement and other relevant materials for the proposed Business Combination will be mailed to shareholders of LCAA as of a 

record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the Registration/Proxy Statement, the Definitive Proxy Statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: LCAA, 8 Marina View, Asia Square Tower 1, #41-03, Singapore 018960, attention: Katie Matarazzo.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

LCAA and Lotus Tech, and certain of their directors and executive officers, may be deemed participants in the solicitation of proxies from LCAA's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in LCAA is set forth in LCAA's filings with the SEC (including LCAA's final prospectus related to its initial public offering (File No. 333-253334) declared effective by the SEC on March 10, 2021), and are available free of charge at the SEC's web site at www.sec.gov, or by directing a request to LCAA, 8 Marina View, Asia Square Tower 1, #41-03, Singapore 018960, attention: Katie Matarazzo. Additional information regarding the interests of such participants and other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the proposed Business Combination will be contained in the Registration/Proxy Statement for the proposed Business Combination when available.

No Offer and Non-Solicitation

This Press Release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of LCAA or Lotus Tech, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

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