



FOURTH QUARTER AND FULL YEAR 2024 RESULTS



<PUBLIC>

DISCLAIMER

THIS DOCUMENT AND ITS CONTENTS 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 document has been prepared by Lotus Technology Inc. ("Lotus Tech" or the "Company") solely for information purpose. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Lotus Tech, nor shall there be any sale of these 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 any such state or jurisdiction. By viewing or accessing the information contained in this material, you hereby acknowledge and agree that no representations, warranties or undertakings, express or implied, are made by Lotus Tech or any of its directors, shareholders, employees, agents, affiliates, underwriters, advisors or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this document. None of Lotus Tech or any of its directors, shareholders, employees, agents, affiliates, underwriters, advisors or representatives accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this document or otherwise arising in connection with the document. The information presented or contained in this document is subject to change without notice and its accuracy is not guaranteed. No securities of Lotus Tech may be sold in the United States without registration with the United States Securities and Exchange Commission (the "SEC") or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations thereunder. This document may include Lotus Tech's information that has been published but not included in the registration statement or prospectus of Lotus Tech and no part of this document shall form the basis of or be relied upon in connection with any contract or investment decision in relation to any securities or otherwise. This document does not contain all relevant information relating to Lotus Tech or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Lotus Tech. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of Lotus Tech. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of Lotus Tech that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of Lotus Tech and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of Lotus Tech.

This document contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact 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. Forward-looking statements involve inherent risks and uncertainties, including those identified in the filings by Lotus Tech with the SEC. All information provided in this document is as of the date of this document. Lotus Tech reserves the right to amend or replace this document at any time but undertakes no obligation to update or supplement any content set forth in this document should circumstances, management's estimates or opinions change or any information provided in this document become inaccurate, except as required under applicable law.

To the extent this document contains any non-GAAP financial measures, any such measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. In addition, Lotus Tech's calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited.

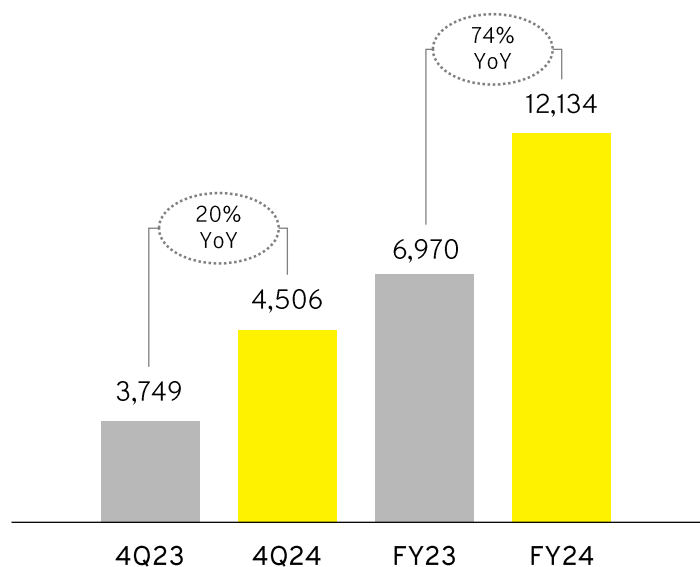
Trademarks

This document 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 document may be listed without the TM, SM © or ® symbols, but such references are not intended to indicate, in any way, that 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 to these trademarks, service marks, trade names and copyrights.

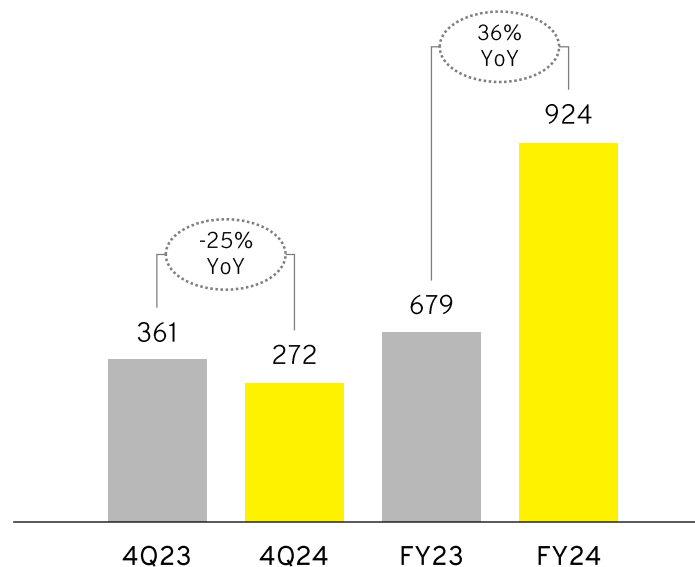
4TH QUARTER AND FULL YEAR 2024 KEY NUMBERS

- Over 12,000 vehicles delivered in the year of 2024, a year-on-year increase over 70%.
- Total revenue reached \$924 million, 36% year-on-year growth.
- Achieved a reduction in operating expenses for five consecutive quarters through rigorous execution of efficiency enhancement initiatives.

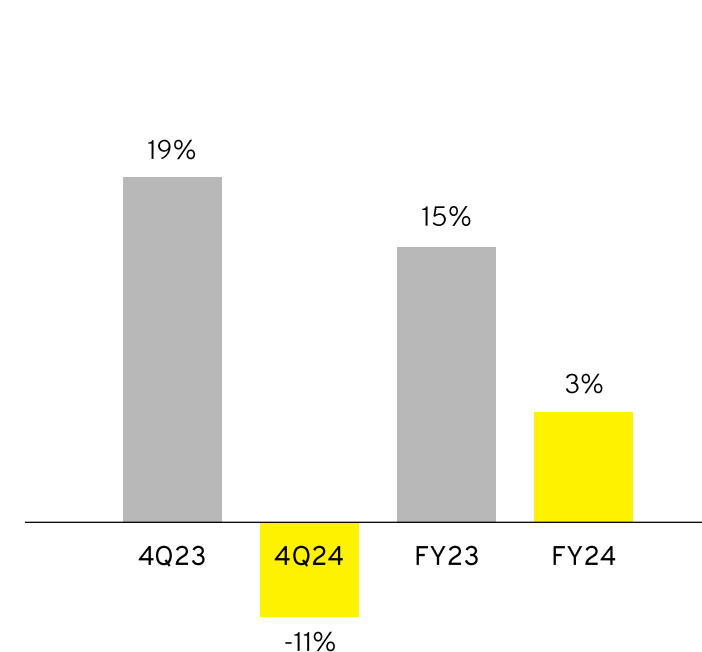
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

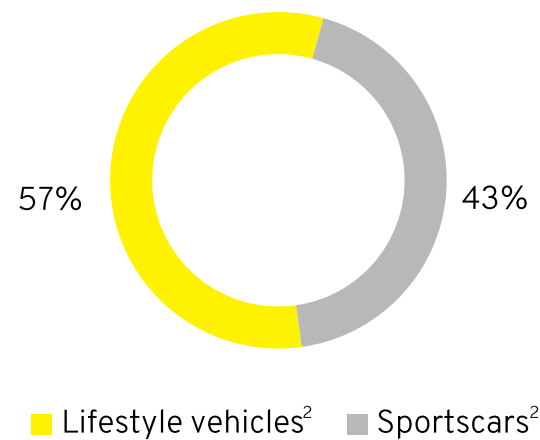
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

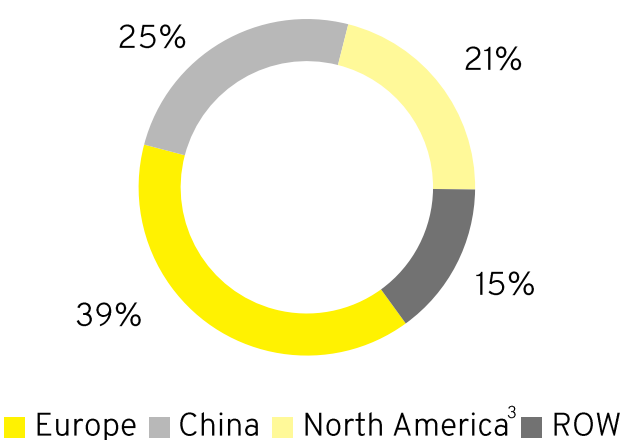
4TH QUARTER AND FULL YEAR 2024 KEY NUMBERS

- Deliveries of lifestyle vehicles achieved a 57% YoY increase in the year of 2024, contributing 57% of total deliveries.
- Europe, home of Lotus brand, continued to expand with a YoY increase of 179% and contributing nearly 40% of total deliveries in the year of 2024.
- China, as the second largest market for Lotus, contributed 25% to total deliveries despite intensifying market competition and soft economy.
- Deliveries in North America surged by 415% in 2024, making up 21% of the Lotus’ global deliveries as Emira commenced customer deliveries in the U.S. in 2024.
- Rest of the World region achieved 15% of total deliveries with nearly 90% year-on-year growth.

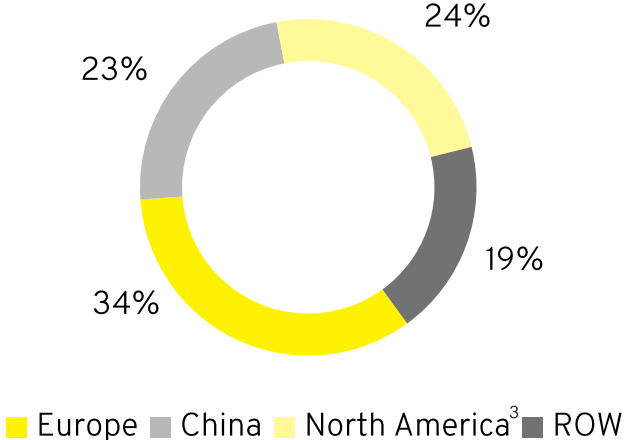
Delivery¹ Breakdown (FY24)



Delivery¹ by Region (FY24)



Store by Region (FY24)



1. Invoiced deliveries, including commissioned deliveries in the U.S. market.
 2. Lifestyle model includes Eletre and Emeya, Sportscar models include Emira and other models.
 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.

4TH QUARTER AND FULL YEAR 2024 FINANCIALS

US\$, all amounts in millions, unaudited	FY2024	FY2023	% Change (YoY)	4Q2024	4Q2023	% Change (YoY)
Deliveries¹ (in units)	12,134	6,970	74%	4,506	3,749	20%
Revenues	924	679	36%	272	361	(25%)
Cost of revenues	895	577	55%	301	293	3%
Gross profit	29	102	(71%)	(29)	68	(143%)
Gross profit margin (%)	3%	15%		(11%)	19%	
Operating Loss	(786)	(736)	7%	(189)	(228)	(17%)
Net Loss	(1,107)	(750)	48%	(441)	(224)	97%
Adjusted Net Loss²	(1,075)	(750)	43%	(442)	(224)	98%
Adjusted EBITDA²	(961)	(693)	39%	(398)	(207)	92%

1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

2. Non-GAAP measure. See “Non-GAAP Financial Measures” and “Appendix – Unaudited Reconciliation of GAAP and Non-GAAP results. (Adjusted net loss/Adjusted EBITDA)” for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

KEY ACHIEVEMENTS IN THE YEAR OF 2024

Top Performing British Luxury Car Brand

- Place within the top tier among British luxury car brands¹ with over 12,000 vehicles delivered in 2024.

4 Models in Delivery

- 1 SUV + 1 Sedan + 2 Sportscars

Diversified Global Expansion

- New market entry into over 10 countries in GCC, Asia, Oceania.

Drive Efficiency Through Streamlining Operations

- Operating expenses reduced for five consecutive quarters.

Theory 1 Concept Car

- Revealed Theory 1, a revolutionary concept car made with sustainable materials to redefine luxury.

Drive Change with ESG Achievements

- Honored as Highly Commends at Reuters Sustainability Awards 2024, leading the EV industry within Reuters Vision 2045 Campaign.
- Winner of 2024 EUCCC Sustainable Business Award and Green Apple Award for outstanding environmental practices.
- Sustainable supplier management case in Shanghai Climate Week 2024 ClimateTech in Focus Report (release at COP29).

Source: Public disclosed information.

1. Deliveries/wholesales of British luxury car brands in year of 2024:

Bentley: 10,600, Rolls Royce: 5,712, Aston Martin: 6,030, McLaren (not yet disclosed).

"If future Lotus cars look like this, then I'm very excited for what's to come" - T3

This one is for the fans – proof that, even in its electric era, Lotus can rekindle past passions." - Hagerty

"it isn't just all smoke 'n' mirrors. Although it's obviously not a production car, when you spend time with the people behind it and the actual car, it really does start to make sense. And it doesn't feel like concept nonsense." - Top Gear

"[...] the Lotus approach has always been technological, particularly when racing, and the Theory 1 fits that heritage well. [...] If it can deliver even half of the Theory 1 concept, Lotus could finally achieve what we expect in an electric sports car from the brand." - Forbes



Photo: Lotus Theory 1 in Mayfair Flagship Store

RECENT DEVELOPMENT IN 2025

- **Delivery Update:** The Company delivered a total of 1,282 vehicles in the first 3 months of 2025.
- **Return of Lotus Brand in China:** In January 2025, Lotus successfully reclaimed the proprietary rights to the LOTUS roundel, LOTUS word mark and the Chinese character of LOTUS ("莲花") in China, achieving global trademark consistency.
- **Model Facelift:** In February, Lotus revamped the lineup for its Eletre hyper-SUV and Emeya hyper-GT with upgraded configuration and competitive pricing.
- **Urban NOA (Navigate on Autopilot) Service and OTA Delivery:** The Company launched mapless urban NOA in 16 cities across China in February, 2025. The system enables variable lane driving, seamless transitions between highways and city roads, U-turns at intersections, intelligent lane selection, and smart obstacle avoidance, among other functions.
- **Strategic partnership:** Lotus Robotics, the Company's intelligent driving arm, established a strategic partnership with CaoCao Mobility to launch an innovative intelligent mobility platform for robotaxis.
- **ESG:** Lotus Technology's Natural Capital Assessment Project was included in the World Economic Forum Report.



On April 14, 2025, the Company received the exercise notice from Geely International (Hong Kong) Limited (“Geely”), requiring the Company to purchase 51% of the equity interests in Lotus Advance Technologies Sdn Bhd (“Lotus UK”) held by Geely, pursuant to the Put Option Agreement dated January 31, 2023, between the parties.

Lotus UK oversees the manufacturing operations for Lotus’ sportscars and hyper cars. It also manages Lotus Engineering, which provides comprehensive consultancy services to many of the OEMs and Tier 1 suppliers worldwide.

Pursuant to the exercise of put option from Geely, the Company expects to acquire major equity interest in Lotus UK through a non-cash transaction based on a pre-agreed valuation methodology. Upon completion, the Company will gain control over Lotus UK and consolidate its financial results. The strategic transaction will enable the Company to integrate all global business under the Lotus brand.

The acquisition is expected to be completed in 2025, subject to potential regulatory approvals.

2 Manufactories¹

Hethel, UK & Wuhan, CN

4 Regions

Covering >90% global markets



Lotus Manufacturing Operations

Major Sales Regions: Europe, China, North America, Row

1. Lotus UK oversees the manufacturing operations for Lotus’ sportscars and hyper cars. It also manages Lotus Engineering, which provides comprehensive consultancy services to many of the OEMs and Tier 1 suppliers worldwide. The Company is expected to consolidate the entire global business of the Lotus brand by acquisition of a majority interest in Lotus UK upon the closing of transaction.

PRODUCT PIPELINE



APPENDIX

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	Dec 31, 2024	Dec 31, 2023		Dec 31, 2024	Dec 31, 2023
ASSETS-Current assets:			Other non-current assets – related parties	1,113	2,706
Cash	103,072	418,941	Total non-current assets	1,242,725	700,966
Restricted cash	379,293	7,873	Total assets	2,285,663	1,584,678
Accounts receivable – third parties, net	117,076	76,664			
Accounts receivable – related parties, net	107,816	22,430	LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Inventories	188,582	265,190	Current liabilities:		
Prepayments and other current assets – third parties, net	72,541	63,870	Short-term borrowings – third parties	602,949	226,772
Prepayments and other current assets – related parties, net	74,558	28,744	Short-term borrowings – related parties	199,570	-
			Accounts payable – third parties	61,752	20,123
Total current assets	1,042,938	883,712	Accounts payable – related parties	410,433	340,419
			Contract liabilities – third parties	33,964	44,184
Non-current assets:			Operating lease liabilities – third parties	14,094	16,760
Restricted cash	2,572	321	Accrued expenses and other current liabilities – third parties	389,791	419,422
Investment securities – related parties	2,221	3,326	Accrued expenses and other current liabilities – related parties	214,760	290,686
Securities pledged to an investor	315,796	-	Exchangeable notes	-	378,638
Loan receivable from a related party	269,539	-	Put option liabilities – related parties	309,115	-
Property, equipment and software, net	316,447	354,617	Share buyback forward liabilities	117,059	-
Intangible assets	116,500	116,360	Convertible notes - related parties	113,910	-
Operating lease right-of-use assets	144,029	173,103	Convertible notes - third parties	-	20,277
Equity method investment	7,499	4,466			
Other non-current assets – third parties	67,009	46,067	Total current liabilities	2,467,397	1,757,281

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of		As of	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Non-current liabilities:			MEZZANINE EQUITY:	
Contract liabilities - third parties	8,683	6,245	Series Pre-A Redeemable Convertible Preferred Shares	-
Operating lease liabilities – third parties	68,331	91,929	Series A Redeemable Convertible Preferred Shares	-
Operating lease liabilities – related parties	10,729	12,064	Total mezzanine equity	-
Put option liabilities – related parties	-	11,884		383,530
Warrant liabilities	3,340	-	SHAREHOLDERS' DEFICIT	
Exchangeable notes	102,999	75,678	Ordinary shares	7
Convertible notes – third parties	74,246	81,635	Additional paid-in capital	1,785,664
Deferred income	293,923	270,097	Accumulated other comprehensive income	55,165
Other non-current liabilities – third parties	114,770	103,403	Accumulated deficit	(2,693,698)
Other non-current liabilities – related parties	1,471	1,634		(1,588,773)
			Total shareholders' deficit attributable to ordinary shareholders	(852,862)
Total non-current liabilities	678,492	654,569	Noncontrolling interests	(7,364)
			Total shareholders' deficit	(860,226)
Total liabilities	3,145,889	2,411,850	Total liabilities, mezzanine equity and shareholders' deficit	2,285,663
				1,584,678

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Year Ended		For the Year Ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Revenue	924,349	679,008	Income tax expense	(2,012)
Cost of revenues	(894,723)	(576,827)	Net loss	(1,107,289)
Gross profit	29,626	102,181	Less: Net loss attributable to noncontrolling interests	(2,364)
			Net loss attributable to ordinary shareholders	(1,104,925)
Operating expenses:			Accretion of Redeemable Convertible Preferred Shares	(2,979)
Research and development expenses	(274,801)	(368,729)	Net loss available to ordinary shareholders	(1,107,904)
Selling and marketing expenses	(322,310)	(328,935)	Loss per ordinary share ¹ Basic and diluted	(1.72)
General and administrative expenses	(227,475)	(144,533)	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	645,227,356
Government grants	8,638	4,077		
Total operating expenses	(815,948)	(838,120)	Net loss	(1,107,289)
Operating loss	(786,322)	(735,939)	Other comprehensive income:	
Interest expenses	(58,218)	(10,200)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	13,547
Interest income	22,289	9,204	Foreign currency translation adjustment, net of nil income taxes	16,351
Investment income (losses), net	14,232	(1,162)	Total other comprehensive income	29,898
Share of results of equity method investments	(171)	(1,048)		
Foreign currency exchange (losses) gains, net	(11,664)	42	Total comprehensive loss	(1,077,391)
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(285,423)	(10,039)	Less: Total comprehensive loss attributable to noncontrolling interests	(2,364)
Loss before income taxes	(1,105,277)	(749,142)	Total comprehensive loss attributable to ordinary shareholders	(1,075,027)

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Three Months Ended			For the Three Months Ended	
	Dec 31, 2024	Dec 31, 2023		Dec 31, 2024	Dec 31, 2023
Revenue	271,526	361,067	Income tax (expense) benefit	(857)	237
Cost of revenues	(301,015)	(292,634)	Net loss	(440,769)	(223,731)
Gross (loss) profit	(29,489)	68,433	Less: Net loss attributable to noncontrolling interests	(962)	(603)
			Net loss attributable to ordinary shareholders	(439,807)	(223,128)
Operating expenses:			Accretion of Redeemable Convertible Preferred Shares	-	(10,058)
Research and development expenses	(47,276)	(134,182)	Net loss available to ordinary shareholders	(439,807)	(233,186)
Selling and marketing expenses	(62,506)	(137,704)	Loss per ordinary share ¹ Basic and diluted	(0.66)	(0.49)
General and administrative expenses	(52,133)	(26,330)	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	670,513,486	474,621,603
Government grants	2,827	1,720			
Total operating expenses	(159,088)	(296,496)	Net loss	(440,769)	(223,731)
Operating loss	(188,577)	(228,063)	Other comprehensive income (loss):		
Interest expenses	(37,661)	(2,833)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	13,317	(8,065)
Interest income	7,013	1,946	Foreign currency translation adjustment, net of nil income taxes	16,233	(7,867)
Investment income, net	3,433	147	Total other comprehensive income (loss)	29,550	(15,932)
Share of results of equity method investments	(132)	(400)			
Foreign currency exchange losses, net	(26,627)	(841)	Total comprehensive loss	(411,219)	(239,663)
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(197,361)	6,076	Less: Total comprehensive loss attributable to noncontrolling interests	(962)	(667)
Loss before income taxes	(439,912)	(223,968)	Total comprehensive loss attributable to ordinary shareholders	(410,257)	(238,996)

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (ADJUSTED NET LOSS/ADJUSTED EBITDA)

US\$, All amounts in thousands	For the Year Ended		Three Months Ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Net loss	(1,107,289)	(750,255)	Net loss	(440,769)
Share-based compensation expenses, net of tax effect of nil ¹	31,930	-	Share-based compensation expenses, net of tax effect of nil ¹	-
Adjusted net loss	(1,075,359)	(750,255)	Adjusted net loss	(442,404)
Net loss	(1,107,289)	(750,255)	Net loss	(440,769)
Interest expenses	58,218	10,200	Interest expenses	37,661
Interest income	(22,289)	(9,204)	Interest income	(7,013)
Income tax expense	2,012	1,113	Income tax expense (benefit)	857
Share-based compensation expenses	31,930	-	Share-based compensation expenses	(1,635)
Depreciation	76,488	54,957	Depreciation	13,335
Adjusted EBITDA	(960,930)	(693,189)	Adjusted EBITDA	(397,564)

1. Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.

ICONIC BRAND

1957	1960	1963	1965	1978	2019	2020	2023	2024
Lotus Eleven	Type 18	Type 25	Type 38	Lotus Sunbeam	Lotus	Lotus Evija	Lotus Eletre	Lotus
First Le Mans Win (750cc Index Class)	First Grand Prix Win-Monte Carlo	First Formula 1 Constructors' Championship First Formula 1 Drivers' Championship	First INDY 500 Victory	First World Rally Constructors' Championship	"Luxury brand of the year" at prestigious Luxury Briefing Awards	2020 MUSE Global Design Awards	2023 GQ SUV of the Year	Carwow "Brand of the Year" Listing of Lotus Tech



7

FIA Formula 1 Constructors' World Champions

6

FIA Formula 1 Drivers' World Championships

81

FIA Formula 1 Grand Prix Wins

9

Le Mans Wins (In Class)

1

Indianapolis 500 Grand Prix Win

1

FIA World Rally Championship