FIRST QUARTER 2025 RESULTS

<PUBLIC>

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1ST QUARTER 2025 KEY NUMBERS

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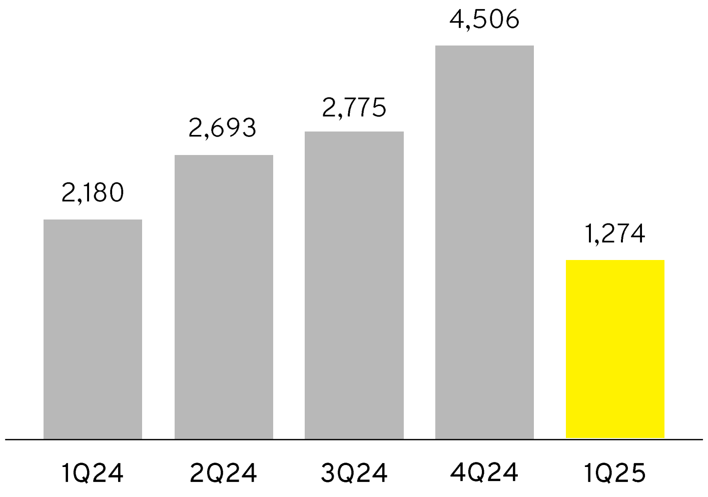
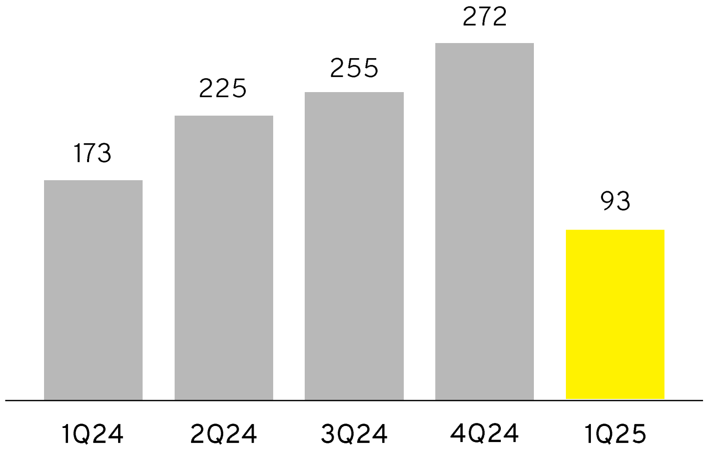
- Total deliveries[1] of close to 1,300 vehicles, reflecting the scheduled transition period before upgraded models commence Q2 deliveries
- Gross profit margin of 12%, marking a significant return to a positive range and early signs of recovery, as the impact from prior destocking efforts eased
- Customer deliveries of upgraded models kicked-off in the second quarter in China, and is expected to start in Europe in the third quarter

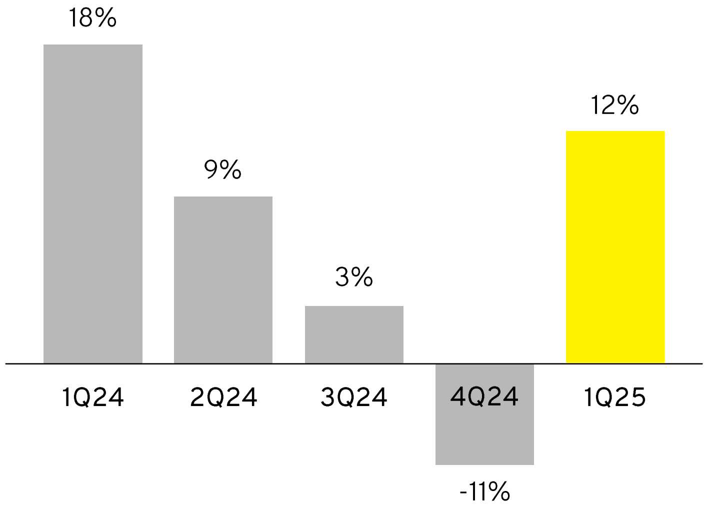
Delivery[1] (units)



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.

1ST QUARTER 2025 KEY NUMBERS

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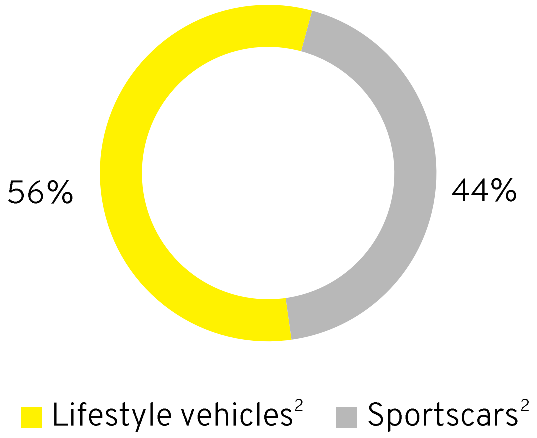
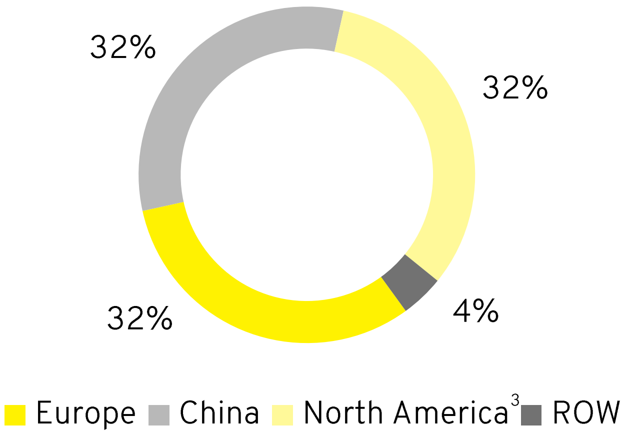
- Deliveries of lifestyle vehicles contributed 56% of total deliveries
- Sales structure across the global regions has temporarily become more concentrated in major markets such as Europe, China and North America, mainly due to prior destocking effects, as well as strategic shipment reallocation in response to global trade uncertainties
- We anticipate this variation to be transient in nature, with the long-term outlook maintaining expectations for a more balanced geographical distribution pattern

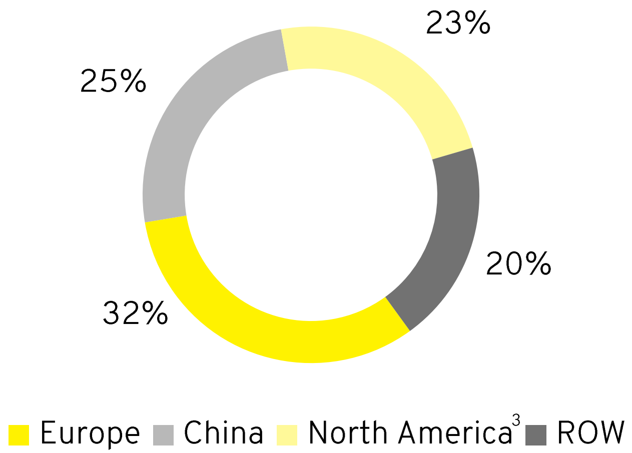
Delivery[1] Breakdown (1Q25)



Delivery[1] by Region (1Q25)



Store by Region (1Q25)



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.

1ST QUARTER 2025 FINANCIALS

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US$, all amounts in millions, unaudited	1Q2025	1Q2024	% Change (YoY)
Deliveries[1] (in units)	1,274	2,194	(42%)
Revenues	93	173	(46%)
Cost of revenues	82	143	(43%)
Gross profit	11	30	(63%)
Gross profit margin (%)	12%	18%	(6%)
Operating Loss	(103)	(233)	(56%)
Net Loss	(183)	(258)	(29%)
Adjusted Net Loss[2]	(183)	(223)	(18%)
Adjusted EBITDA[2]	(136)	(204)	(33%)

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 & RECENT DEVELOPMENT

Lotus GT Racing Series

- On May 30, Lotus launched a national-level GT single-make racing series, featuring five rounds spanning China and Malaysia. The racing series stands as China's premier FIA-recognized GT series eligible for International C-license upgrades

Release of 2024 ESG Report

- On May 26, the Company released its 2024 ESG Report, highlighting its progress in advancing sustainable practices, developing innovative green products, and demonstrating global leadership in clean mobility

PHEV Model

- Lotus is set to unveil its first PHEV model this year. The model is built on Hyper Hybrid EV Technology which was launched in late 2024. The 900V Hyper Hybrid EV Technology features a Hybrid Electric Drivetrain and Dual Hyper Charging Technology

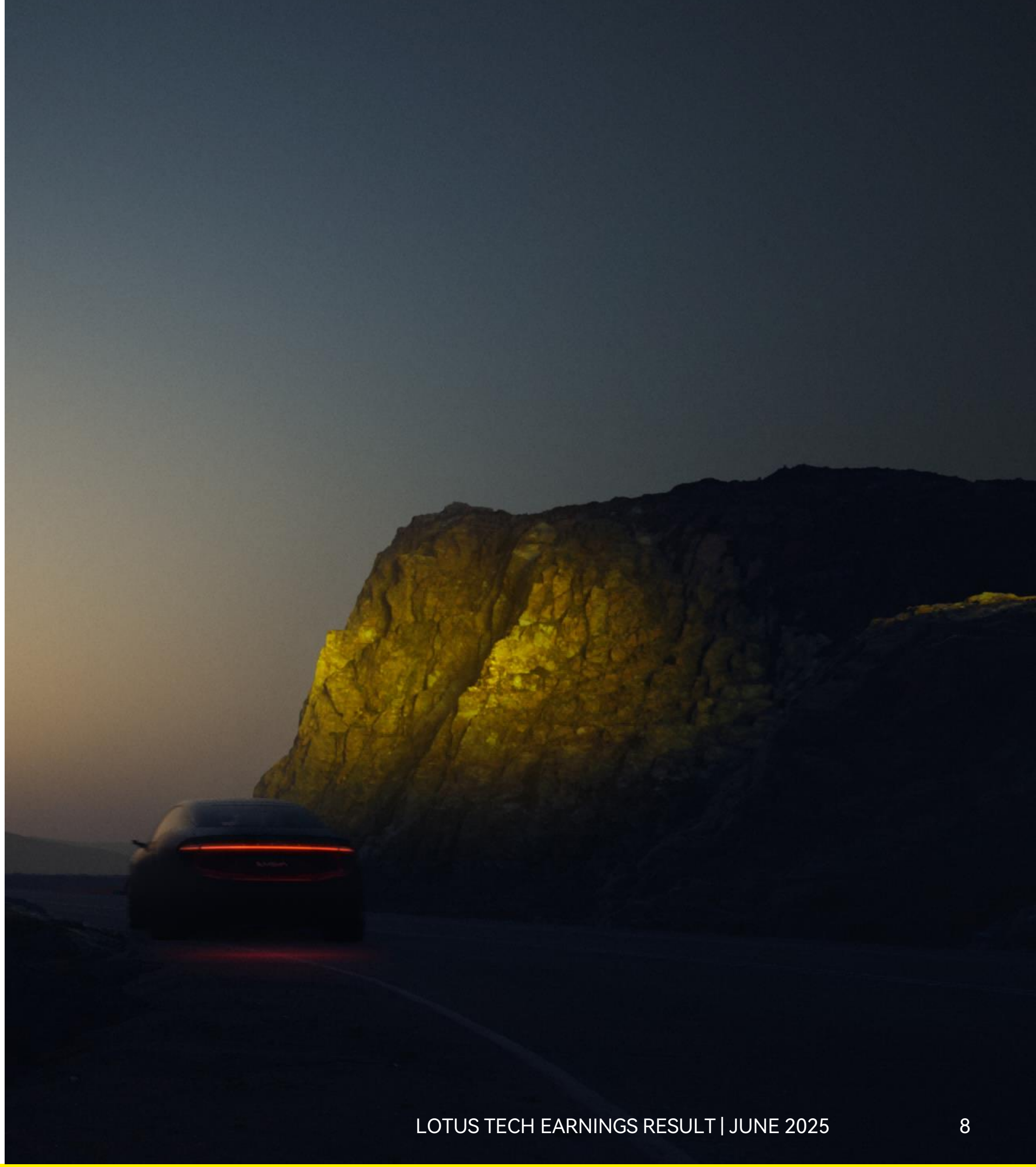
PRODUCT PIPELINE

NEW MODEL WITH 900V HYBRID EV TECHNOLOGY

LOTUS

Highlights of 900V Hybrid EV Technology

- Combined driving range of over 1,000 km
- Industry leading Dual Hyper Charging technology: Ultra-Fast Plug-In Charging and Ultra-Fast On-The-Drive Charging
- The Ultra-Fast Plug-In Charging speed is industry leading, similar to a battery swap
- On-The-Drive Charging rate of 5 times the power consumption of typical driving, providing uninterrupted electric performance in any situation, including acceleration at high speeds and in extreme cold weather
- Lotus is set to unveil its first PHEV model this year. Deliveries of the model is expected to commence in 2026



GLOBAL MARKET

- Achieved well-balanced global deliveries allocation across extended periods, leveraging our well-established global distribution network and established branding
- Remain closely attuned to evolving dynamics in key markets such as the U.S., and are actively evaluating strategic pathways as well as localization opportunities to further strengthen our presence and expand sales operations in the global markets
- Develop customized pricing and product strategies aligned with localized market demands across global regions

Regional Share of Cumulative Deliveries[1] since 2024

22%	38%	14%	26%
North America	Europe	Rest of the World	China

1. Total delivery statistics period: January 1, 2024 – March 31, 2025.

APPENDIX

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US$, All amounts in thousands	As of			As of	
	Mar 31, 2025	Dec 31, 2024		Mar 31, 2025	Dec 31, 2024
ASSETS-Current assets:			Other non-current assets – related parties	1,199	1,113
Cash	122,581	103,072	**Total non-current assets**	**1,253,134**	**1,242,725**
Restricted cash	406,441	379,293	**Total assets**	**2,266,871**	**2,285,663**
Accounts receivable – third parties, net	63,931	117,076			
Accounts receivable – related parties, net	118,416	107,816	**LIABILITIES AND SHAREHOLDERS' DEFICIT**		
Inventories	143,394	188,582	**Current liabilities:**		
Prepayments and other current assets – third parties, net	91,021	72,541	Short-term borrowings – third parties	675,818	602,949
Prepayments and other current assets – related parties, net	67,953	74,558	Short-term borrowings – related parties	314,446	199,570
			Accounts payable – third parties	62,277	61,752
Total current assets	**1,013,737**	**1,042,938**	Accounts payable – related parties	302,210	410,433
			Contract liabilities – third parties	32,223	33,964
Non-current assets:			Operating lease liabilities – third parties	13,757	14,094
Restricted cash	2,525	2,572	Accrued expenses and other current liabilities – third parties	391,485	389,791
Investment securities – related parties	1,326	2,221	Accrued expenses and other current liabilities – related parties	215,356	214,760
Securities pledged to an investor	321,357	315,796	Exchangeable notes	-	-
Loans receivable from a related party	281,800	269,539	Share buyback forward liabilities	122,771	117,059
Property, equipment and software, net	310,864	316,447	Put option liabilities – third parties	-	309,115
Intangible assets	116,492	116,500	Convertible notes - related parties	116,089	113,910
Operating lease right-of-use assets	141,078	144,029	Convertible notes - third parties	-	-
Equity method investments	7,458	7,499			
Other non-current assets – third parties	69,035	67,009	**Total current liabilities**	**2,246,432**	**2,467,397**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US$, All amounts in thousands	As of			As of	
	Mar 31, 2025	Dec 31, 2024		Mar 31, 2025	Dec 31, 2024
Non-current liabilities:			SHAREHOLDERS' DEFICIT		
Contract liabilities - third parties	7,899	8,683	Ordinary shares	7	7
Operating lease liabilities – third parties	65,550	68,331	Additional paid-in capital	1,785,749	1,785,664
Operating lease liabilities – related parties	10,696	10,729	Accumulated other comprehensive income	57,302	55,165
Put option liabilities – third parties	377,853	-	Accumulated deficit	(2,876,521)	(2,693,698)
Warrant liabilities	1,974	3,340			
Exchangeable notes	114,776	102,999	**Total shareholders' deficit attributable to ordinary shareholders**	**(1,033,463)**	**(852,862)**
Convertible notes – third parties	69,997	74,246	Noncontrolling interests	(7,748)	(7,364)
Deferred income	294,324	293,923	**Total shareholders' deficit**	**(1,041,211)**	**(860,226)**
Other non-current liabilities – third parties	117,183	114,770	**Total liabilities and shareholders' deficit**	**2,266,871**	**2,285,663**
Other non-current liabilities – related parties	1,398	1,471			
Total non-current liabilities	**1,061,650**	**678,492**			
Total liabilities	**3,308,082**	**3,145,889**			

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	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Revenue	92,823	173,082	Income tax expense	(632)	(142)
Cost of revenues	(81,674)	(142,768)	**Net loss**	**(182,825)**	**(258,225)**
Gross profit	11,149	30,314	Less: Net loss attributable to noncontrolling interests	(2)	(356)
			Net loss attributable to ordinary shareholders	**(182,823)**	**(257,869)**
Operating expenses:			Accretion of Redeemable Convertible Preferred Shares	-	(2,979)
Research and development expenses	(48,602)	(104,692)	**Net loss available to ordinary shareholders**	**(182,823)**	**(260,848)**
Selling and marketing expenses	(39,584)	(103,489)	Loss per ordinary share[1] Basic and diluted	(0.28)	(0.47)
General and administrative expenses	(30,664)	(56,970)	**Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share[1] - Basic and diluted**	659,330,406	558,429,003
Government grants	4,706	1,519			
Total operating expenses	**(114,144)**	**(263,632)**	Net loss	(182,825)	(258,225)
Operating loss	**(102,995)**	**(233,318)**	**Other comprehensive income (loss) :**		
Interest expenses	(34,268)	(3,947)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	6,778	(175)
Interest income	6,666	1,665	Foreign currency translation adjustment, net of nil income taxes	(4,641)	(1,415)
Investment income (losses), net	4,640	(1,394)	**Total other comprehensive income (loss)**	2,137	(1,590)
Share of results of equity method investments	(412)	201			
Foreign currency exchange gains (losses) , net	13,847	(6,667)	**Total comprehensive loss**	**(180,688)**	**(259,815)**
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(69,671)	(14,623)	Less: Total comprehensive loss attributable to noncontrolling interests	(2)	(356)
Loss before income taxes	**(182,193)**	**(258,083)**	**Total comprehensive loss attributable to ordinary shareholders**	**(180,686)**	**(259,459)**

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

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

US$, All amounts in thousands	Three Months Ended	
	March 31, 2025	March 31, 2024
Net loss	(182,825)	(258,225)
Share-based compensation expenses, net of tax effect of nil[1]	61	35,323
Adjusted net loss	(182,764)	(222,902)
Net loss	(182,825)	(258,225)
Interest expenses	34,268	3,947
Interest income	(6,666)	(1,665)
Income tax expense	632	142
Share-based compensation expenses	61	35,323
Depreciation	18,127	16,174
Adjusted EBITDA	(136,403)	(204,304)

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

LOTUS®

1956	1960	1963	1965	1981	2019	2020	2023	2024
Lotus Eleven	Type 18	Type 25	Type 38	Lotus Sunbeam	Lotus	Lotus Evija	Lotus Eletre	Lotus
First Le Mans Win (S1100 class)	First Grand Prix Win-Monte Carlo	First Formula 1 Constructors' Championship First Formula 1 Drivers' Championship	First Indianapolis 500 Win	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 Win
- **1** FIA World Rally Championship

LOTUS EMEYA IN DUBAI POLICE FLEET

LOTUS CUP IN CHENGDU TIANFU INTERNATIONAL CIRCUIT

LOTUS

LOTUS EMIRA GT4 IN SRO GT CUP

LOTUS EMIRA GT4 IN SRO GT CUP

LOTUS