
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-
16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2024

Commission File Number: 001-41970

Lotus Technology Inc.

(Translation of registrant's name into English)

No. 800 Century Avenue
Pudong District, Shanghai, People's Republic of China
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release – Lotus Technology Reports Unaudited First Quarter 2024 Financial Result
99.2	Presentation – 1st Quarter 2024 Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lotus Technology Inc.

By : /s/ Alexious Kuen Long Lee
Name : Alexious Kuen Long Lee
Title : Director and Chief Financial Officer

Date: May 29, 2024

Lotus Technology Reports Unaudited First Quarter 2024 Financial Result

- Lotus Tech recorded revenue of \$173 million and gross profit margin of 18%
- Delivered approximately 2,194 vehicles¹, with global markets outside China contributing over 75% of total deliveries
- Revealed luxury customized editions of classic sports car and BEV lifestyle models

New York – May 29, 2024 – Lotus Technology Inc. ("Lotus Tech" or the "Company")(Nasdaq: LOT), a leading global luxury electric vehicle maker, today announced its unaudited financial result for the first quarter ended March 31, 2024.

The Company achieved total revenue of \$173 million in the quarter, a year-on-year growth of 811% and a gross profit margin of 18%, powered by an asset-light model and high-margin businesses including R&D services and accessories. The Company successfully launched its Chapman Bespoke service in the first quarter of 2024, providing premium customization to Lotus vehicles.

Lotus Tech delivered a total of 2,194 vehicles in the first quarter. The Company began deliveries of Emeya in China, its first electric hyper-grand tourer, and further expanded its product portfolio to four models. In the China market where the Company operates a direct-to-customer sales model, the deliveries in the first quarter had a year-on-year growth of over 100%. Customer deliveries of Emira, the brand's ICE sports car manufactured in the UK, also commenced in the US at the beginning of this year.

Global markets outside China contributed over 75% of the company's deliveries in the first quarter. With a global sales network of over 200 stores in prime locations around the world, the Company continues to leverage its global distribution footprint for international expansion. After China and Europe, the Company began taking orders for Eletre in more than 10 new markets across the Middle East, Asia and the Americas in the first quarter. Lotus Tech also expects to begin expanding Emeya sales to new markets in the third quarter of the year.

"Through our unwavering commitment to innovation and excellence, we are making steady progress on delivering Lotus Tech's Vision80 plan," said Lotus Tech CEO Qingfeng Feng. "Our global strategy continues to drive growth and success as we expand our presence and sales across key luxury markets worldwide. We are encouraged by the positive feedback received in these new markets and look forward to rolling out new models to new geographies throughout the year."

Operational and Financial Summaries

The below tables summarize key operational results for the three months ended March 31, 2024.

Deliveries¹ by model type

	1Q 2024	1Q 2023	% Change (YoY)	FY2023
Lifestyle vehicles	1,047	236	344%	4,361
Sportscars	1,147	28	-	2,609
Total	2,194	264	731%	6,970

¹ Invoiced deliveries, including commissioned deliveries.

The below table summarizes key preliminary financial results for the three months ended March 31, 2024.
(in millions of U.S. dollars, unaudited)

	1Q 2024	1Q 2023	% Change (YoY)	FY2023
Revenue	173	19	811%	679
Cost of Revenues	143	19	653%	577
Gross profit	30	0.2	-	102
<i>Gross margin</i>	18%	1%	-	15%
Operating loss	(233)	(162)	44%	(736)
Net Loss	(258)	(160)	61%	(750)
Adjusted EBITDA*	(204)	(154)	32%	(693)

*Non-GAAP measure. See Appendix C for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

Recent Developments

- **Global Premiere of Emeya Blossom Limited Edition:** In April, the Company revealed the Chapman Bespoke limited collection Emeya Blossom, a luxuriously customized vehicle integrating Colin Chapman's charm into its design concept. This collection features rare gradient painting and 42 natural sapphires on the instrument panel, which garnered significant attention from viewers at the Beijing Auto Show.
- **Beijing International Automotive Exhibition:** The Company showcased limited editions of Lotus vehicles including the Evija Fittipaldi, Eletre Type 79, Emira Tailor Made, Type 66 as well as Emeya Blossom, which received a high level of customer interest during the 10-day exhibition.
- **Charging Solutions:** Lotus Tech entered into a strategic partnership with NIO on battery charging, granting Lotus Tech vehicles with access to NIO's network of over 2,000 charging stations across China.
- **ESG:** In May, the Company published its annual 2023 Environmental, Social, and Governance (ESG) report, which outlined its achievements in building a green value chain, leading clean mobility, and upholding business integrity through the efforts in information security and privacy protection as well as in community support.

Conference Call

Lotus Tech management will host an earnings conference call at 8:00 AM U.S. Eastern Time on Wednesday, May 29, 2024 (14:00 Central European Time / 20:00 China Standard Time on May 29, 2024) to discuss financial results and answer questions from investors and analysts.

For participants who wish to join the webcast, please register at <https://edge.media-server.com/mmc/p/gwuvrehk>

Following completion of the call, audio replay will be available on the Company's investor relations website: <https://ir.group-lotus.com/>.

For participants who wish to join the call by phone, please register at <https://register.vevent.com/register/BI205823e15f3a49cdb5ade4789837bb8c>

– END –

About Lotus Technology

Lotus Technology Inc. has operations across the UK, the EU and China. The Company is dedicated to delivering luxury lifestyle battery electric vehicles, 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.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, including adjusted net loss and adjusted EBITDA in evaluating its operating results and for financial and operational decision-making purposes. Adjusted net loss represents net loss excluding share-based compensation expenses, and such adjustment has no impact on income tax. Lotus Tech defines adjusted EBITDA as net loss excluding interest income, interest expense, income tax expenses, depreciation of property, equipment and software, and share-based compensation expenses. The Company believes that the non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that the non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for financial information prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance. For more information on the non-GAAP financial measures, please see "Appendix C – Unaudited Reconciliation of GAAP and Non-GAAP Results (Adjusted net loss/Adjusted EBITDA)" set forth at the end of this press release.

Forward-Looking Statements

This press release 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 Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and Lotus Tech undertakes no obligation to update any forward-looking statement, except as required under applicable law."

Contact Information

For investor inquiries

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For media inquiries

Brunswick Group
Lotustechmedia@brunswickgroup.com

Appendix A

Lotus Technology Inc.
Unaudited Consolidated Balance Sheets

(All amounts in thousands)

	As of	
	Mar 31, 2024	Dec 31, 2023
	US\$	US\$
ASSETS		
Current assets		
Cash	232,859	418,941
Restricted cash	275,657	7,873
Securities pledged to an investor	187,568	-
Accounts receivable – third parties, net	78,293	76,664
Accounts receivable – related parties, net	67,784	22,430
Inventories	368,514	265,190
Prepayments and other current assets – third parties, net	87,961	63,870
Prepayments and other current assets – related parties, net	34,085	28,744
Total current assets	1,332,721	883,712
Non-current assets		
Restricted cash	1,154	321
Investment securities – related parties	2,063	3,326
Securities pledged to an investor	309,613	-
Loans receivable from a related party	202,969	-
Property, equipment and software, net	352,329	354,617
Intangible assets	116,359	116,360
Operating lease right-of-use assets	168,442	173,103
Other non-current assets – third parties	55,146	50,533
Other non-current assets – related parties	2,701	2,706
Total non-current assets	1,210,776	700,966
Total assets	2,543,497	1,584,678

Lotus Technology Inc.
Unaudited Consolidated Balance Sheets (cont'd)

(All amounts in thousands)

	As of	
	Mar 31, 2024	Dec 31, 2023
	<i>US\$</i>	<i>US\$</i>
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Short-term borrowings – third parties	462,801	226,772
Accounts payable – third parties	50,418	20,123
Accounts payable – related parties	394,185	340,419
Contract liabilities – third parties	62,118	44,184
Contract liabilities – related parties	227	-
Operating lease liabilities – third parties	16,186	16,760
Accrued expenses and other current liabilities – third parties	412,910	419,422
Accrued expenses and other current liabilities – related parties	303,669	290,686
Exchangeable notes	-	378,638
Convertible notes	-	20,277
Total current liabilities	1,702,514	1,757,281
Non-current liabilities		
Contract liabilities – third parties	6,468	6,245
Operating lease liabilities – third parties	88,268	91,929
Operating lease liabilities – related parties	11,735	12,064
Put option liabilities – third parties	169,808	-
Put option liabilities – related parties	38	11,884
Exchangeable notes	76,371	75,678
Convertible notes	80,692	81,635
Warrant liabilities	7,287	-
Deferred income	270,396	270,097
Other non-current liabilities – third parties	108,560	103,403
Other non-current liabilities – related parties	1,561	1,634
Total non-current liabilities	821,184	654,569
Total liabilities	2,523,698	2,411,850

Lotus Technology Inc.
 Unaudited Consolidated Balance Sheets (cont'd)

(All amounts in thousands)

	As of	
	Mar 31, 2024	Dec 31, 2023
	US\$	US\$
MEZZANINE EQUITY		
Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Series A Redeemable Convertible Preferred Shares	-	199,021
Total mezzanine equity	-	383,530
SHAREHOLDERS' EQUITY (DEFICIT)		
Ordinary shares	7	21
Additional paid-in capital	1,848,517	358,187
Accumulated other comprehensive income	23,677	25,267
Accumulated deficit	(1,846,642)	(1,588,773)
Total shareholders' equity (deficit) attributable to ordinary shareholders	25,559	(1,205,298)
Noncontrolling interests	(5,760)	(5,404)
Total shareholders' equity (deficit)	19,799	(1,210,702)
Total liabilities, mezzanine equity and shareholders' equity (deficit)	2,543,497	1,584,678

Appendix B

Lotus Technology Inc.
Unaudited Consolidated Statements of Comprehensive Loss

(All amounts in thousands, except for share and per share data)

	For the Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
	US\$	US\$
Revenues:		
Sales of goods	160,784	16,483
Service revenues	12,298	2,638
Total revenues	173,082	19,121
Cost of revenues:		
Cost of goods sold	(139,273)	(16,551)
Cost of services	(3,495)	(2,393)
Total cost of revenues	(142,768)	(18,944)
Gross profit	30,314	177
Operating expenses:		
Research and development expenses	(104,692)	(65,494)
Selling and marketing expenses	(103,489)	(51,776)
General and administrative expenses	(56,970)	(45,284)
Government grants	1,519	605
Total operating expenses	(263,632)	(161,949)
Operating loss	(233,318)	(161,772)
Interest expenses	(3,947)	(434)
Interest income	1,665	2,769
Investment loss, net	(1,394)	(2,163)
Share of results of equity method investments	201	(465)
Foreign currency exchange gains (losses), net	(6,667)	3,062
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	8,404	(2,535)
Changes in fair values of warrant liabilities	4,853	-
Changes in fair values of put option liabilities	(27,880)	1,874
Loss before income taxes	(258,083)	(159,664)
Income tax (expense) benefit	(142)	89
Net loss	(258,225)	(159,575)
Less: Net loss attributable to noncontrolling interests	(356)	(1,918)
Net loss attributable to ordinary shareholders	(257,869)	(157,657)
Accretion of Redeemable Convertible Preferred Shares	(2,979)	(7,248)
Net loss available to ordinary shareholders	(260,848)	(164,905)
Loss per ordinary share		
—Basic and diluted	(0.47)	(0.35)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share		
—Basic and diluted	558,429,003	474,621,603

Lotus Technology Inc.
Unaudited Consolidated Statements of Comprehensive Loss (cont'd)

(All amounts in thousands, except for share and per share data)

	For the Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
	<i>US\$</i>	<i>US\$</i>
Net loss	(258,225)	(159,575)
Other comprehensive loss:		
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(175)	(1,042)
Foreign currency translation adjustment, net of nil income taxes	(1,415)	(7,037)
Total other comprehensive loss	(1,590)	(8,079)
Total comprehensive loss	(259,815)	(167,654)
Less: Total comprehensive loss attributable to noncontrolling interests	(356)	(1,918)
Total comprehensive loss attributable to ordinary shareholders	(259,459)	(165,736)

Appendix C

Lotus Technology Inc.

Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)

(All amounts in thousands)

	For the Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
	US\$	US\$
Net loss	(258,225)	(159,575)
Share-based compensation expenses	35,323	-
Adjusted net loss	(222,902)	(159,575)
Net loss	(258,225)	(159,575)
Interest expenses	3,947	434
Interest income	(1,665)	(2,769)
Income tax expense(benefit)	142	(89)
Depreciation	16,174	7,604
Share-based compensation expenses	35,323	-
Adjusted EBITDA	(204,304)	(154,395)



1ST QUARTER 2024 RESULTS



MAY 29, 2024



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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.

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ICONIC BRAND WITH RACING HERITAGE

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

1965

Type 38
First INDY 500
Victory

1978

Lotus Sunbeam
First World Rally
Constructors'
Championship

2019

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

2020

Lotus Evija
2020 MUSE Global
Design Awards

2023

Lotus Eletre
2023 GO
SUV of the Year

202

Lotus
Carwow "Brand of
the Year" Listing of Lot



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

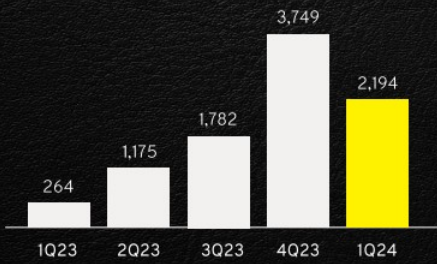


1Q24
HIGHLIGHTS

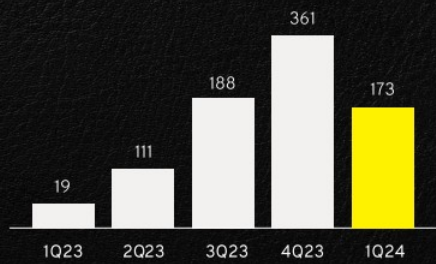
1ST QUARTER 2024 KEY NUMBERS

- The Company achieved total revenue of \$173 million in the quarter, a year-on-year growth of 811%, with total deliveries¹ of approximately 2,200 vehicles
- Gross profit margin of 18%, enabled by Lotus Tech's asset-light business model as well as growth in high-margin business including R&D services, accessories, e

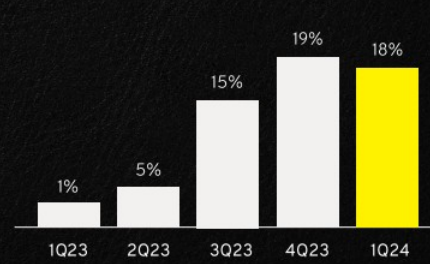
Delivery (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

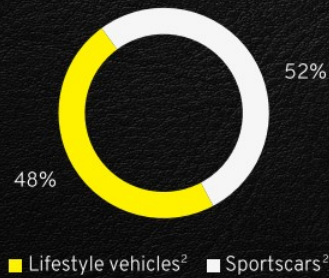
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

1. Invoiced deliveries, including commissioned deliveries

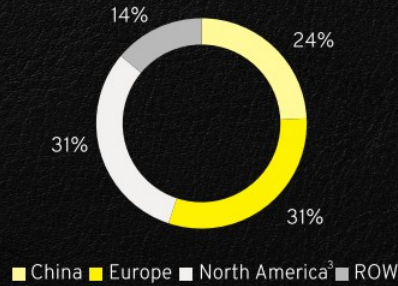
1ST QUARTER 2024 KEY NUMBERS

- Global markets outside China contributed over 75% of the Company's deliveries in 1Q2024
- Customer deliveries of Emira started in US in the beginning of 2024, boosting up the shares of sportscars in total deliveries in the first quarter
- With a global sales network of over 200 stores in prime locations around the world, the Company began accepting orders in more than 10 new markets in 1Q2024

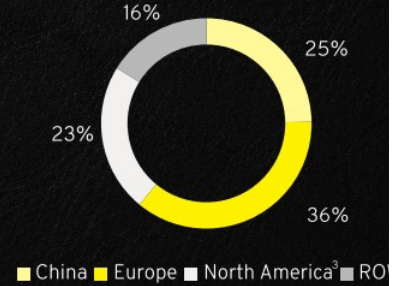
Delivery¹ Breakdown (1Q24)



Delivery by Region (1Q24)



Store by Region (1Q24)



1. Invoiced deliveries, including commissioned deliveries.

2. Lifestyle model includes Eletre. 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.

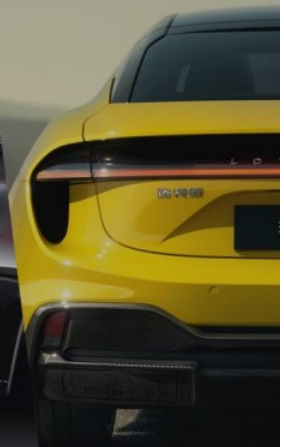
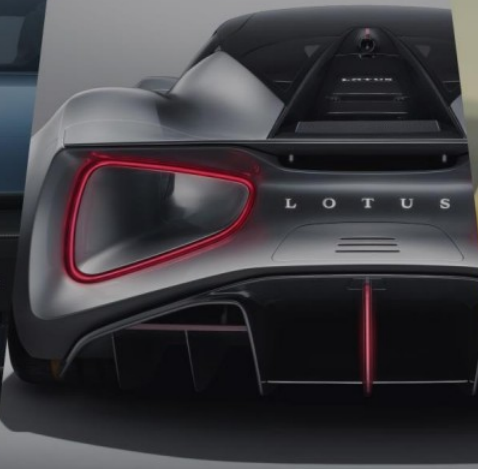
4 MODELS AVAILABLE IN 2024

EMIRA

ELETRE

EVJA

EMEY



OUR ICE SPORTSCAR EMIRA

- The most powerful four-cylinder Lotus sportscar ever
- Customer deliveries started in China and Europe in 2023
- US customer deliveries started in 1Q2024



'PLEASURE OF DRIVING
AWARD' 2024



'NEW CAR OF THE
YEAR' 2023



THROTTLE HOUSE

'CAR OF THE YEAR'
2023



'BEST PERFORMANCE CAR'
2023



'SPORTS CAR OF THE YEAR'
2022

180 mph

290 KM/H
MAX SPEED

400 hp

298KW
POWER

1,405 kg²

LIGHTWEIGHT
SPORTS CAR

430 Nm¹

TORQUE

4.3 s¹

0-62 MPH
0-100 KM/H

1. Figure for Emira v6 models
2. In its lightest form

OUR ELECTRIC HYPER-SUV ELETRE

- Lotus' first full-electric lifestyle model
- Unveiled in 2022 and deliveries started in March 2023
- Global award-winner with outstanding performance
- Orders accepted in more than 10 new markets⁴ in the first quarter



'SUV OF THE YEAR'
2023



'THE BEST OF THE NEW'
2023

HAGERTY

"A remarkable demonstration of engineering."

US\$100K+
AVERAGE MSRP

<20 min
CHARGING SPEED
(10-80% CHARGE)

905 hp¹
675KW

2.95 s¹
0-100 KM/H
0-62 MPH

600 km²
TARGET RANGE
(WLTP³ COMBINED CYCLE)

JASON CAMISSA

"Completely unlike anything I've felt in any other car."

THE TOPHER

"This car is seriously impressive; the interior is jaw-droppingly cool"

Auto & Design

CAR DESIGN AWARDS
'FINALIST' 2022



'BEST EV PERFORMANCE'
AWD OF THE YEAR' 2022

1. Figure for Eletre R models
2. Figure for Eletre S models
3. WLTP: Worldwide Harmonised Light Vehicle Test Procedure
4. Across the regions of Middle East, Asia and the Americas

OUR ELECTRIC HYPER-GT EMEYA

- Lotus' second BEV model and the first four-door hyper-GT
- Debuted in September 2023 and delivery commenced in March 2024
- Highly rated by industry and warmly received by customers
- Orders are now being accepted in the European countries

TOP GEAR

"Watch out Porsche Taycan; Lotus Emeva revealed as twin-motor, four-door GT."

MARQUES BROWNLEE

"A luxury GT absolutely loaded with tech that I really like."

CAR DESIGN NEWS

"The launch of Emeva brings the company closer to its sports car roots... to continue boosting sales as Lotus redefines itself as an EV manufacturer."

WALLPAPER

"An electric car with striking lines."

AUTOTRADER

"A GT that's straight out of the supercar playbook."

HYPEBEAST

"Designed to set a new standard for luxury and performance in the electric vehicle market."

US\$100K+

AVERAGE MSRP

18 min¹

CHARGING SPEED
(10-80% CHARGE)

905 hp¹

675KW

2.8 s¹

0-100 KM/H
0-62 MPH

150 km¹

RANGE WITH 5 MINS OF
CHARGING TIME

1. Target data only

10  LOT

OUR ELECTRIC HYPERCAR EVIJA

- Ultra-luxury model with customization and performance tuning potential
- One of the most powerful cars to enter series production
- Runs 3rd-fastest Nürburgring time ever
- Customer deliveries started in 1Q2024

TOP GEAR

"Lotus' brutal Evija X has just set the third fastest-ever Nürburgring lap time."

TopGear

*The One to Watch, 2021
Electric Awards*

AUTOCAR

"The Lotus engineering team continues to push the boundaries of what's possible with the Evija and the world's most powerful EV powertrain."

IDA
DESIGN
AWARDS

*Product Design of the
Year, 2021*

JALOPNIK

"1,984-HP Lotus Evija X EV Is Here To Destroy Lap Records."

MUSE

*Overall Automotive
Transportation
2020 Global Design Awards*

EVIIA X
06:24.047

Lotus Evija X Runs Third-Fastest Nürburgring Time Ever

CHAPMAN BESPOKE, LAUNCHED AT BEIJING AUTO SHOW



- Prestige Chapman Bespoke services proudly launched
- Bespoke services bolster the unique scarcity of the brand, thereby further amplifying its worth

ONE-OF
Create the unique Lotus that your heart de
COLLECTIO
Limited-edition designs in collaboration with global a
TAILOR-MAD
Stamp your individuality with exclusive personal tou

CHAPMAN BESPOKE, LAUNCHED AT BEIJING AUTO SHOW



Collection - Lotus Evija Fittipaldi



Collection - Lotus Emeya Blossom



Tailor Made - Lotus Eletre Type 79

CONTINUED EXPANSION OF PREMIUM CHARGING STATIONS



- ~300,000 partnered charging stations across Europe and China
- 71 Lotus-owned 800V Hyper Power Charging Stations provide cutting-edge 480kw fast charging solution as part of commitment to deliver a premium charging service to Lotus drivers
- Lotus Tech entered into a strategic partnership with NIO on battery charging, granting Lotus Tech vehicles with access to NIO's network of over 2,000 charging stations across China

CUSTOMER CONNECTION AND ENGAGEMENT

98%

Guest Satisfaction

10M+

Social Media Engagement

9M+

Live Viewing Numbers

LOTUS

Lotus Day kicks off year-round Lotus customer engagement fostering racing culture and inspiring driving passion

In 2024 Lotus Day:

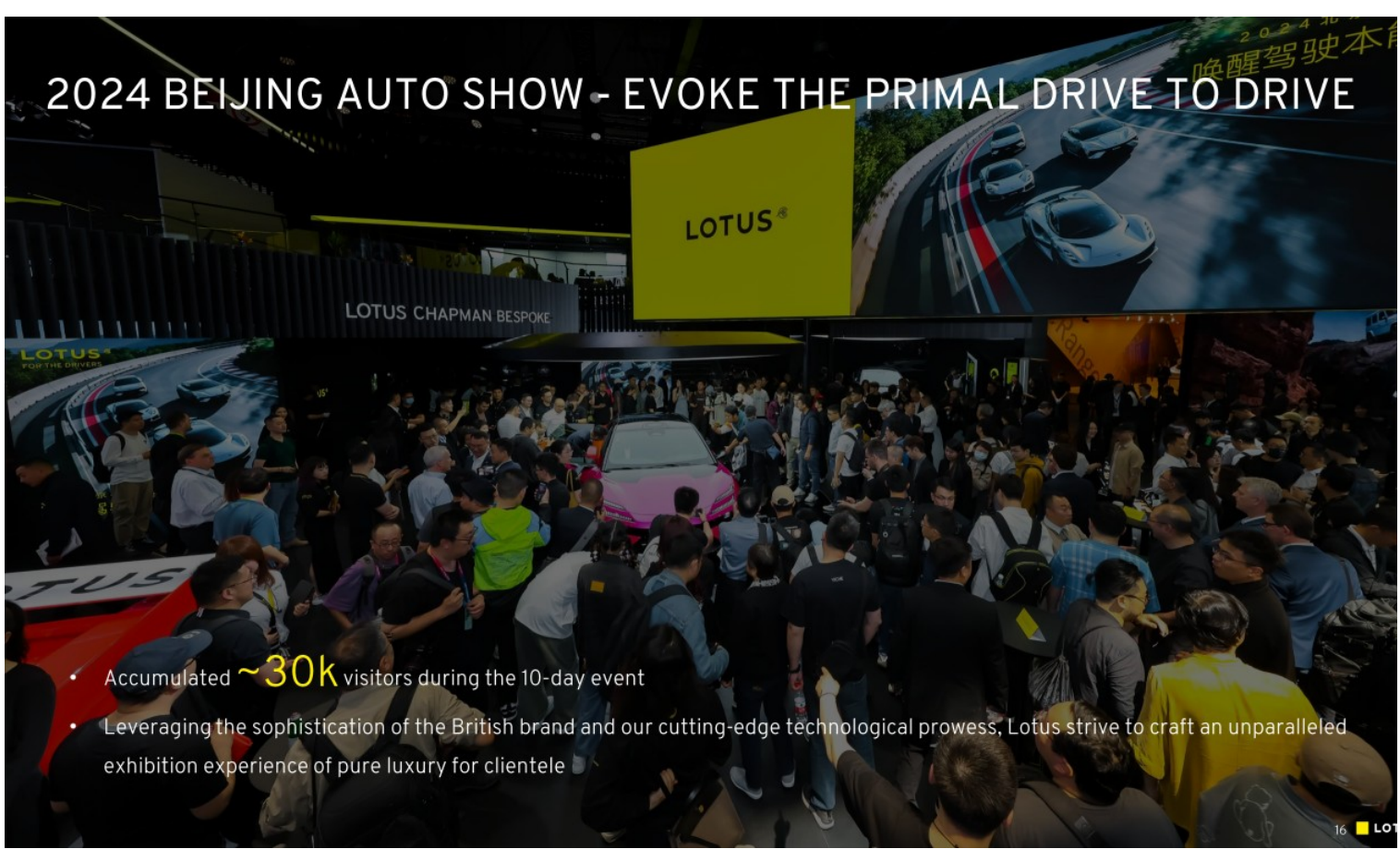
- Evija Fittipaldi limited-edition debuted track driving in China
- Racecar Type 66 2nd public display, a dream design from half a century ago come to reality
- Emeya delivery commenced
- Immersive experience of professional racer training and track race

2024
LOTUS DAY

15

Lot

2024 BEIJING AUTO SHOW - EVOKE THE PRIMAL DRIVE TO DRIVE



- Accumulated ~30k visitors during the 10-day event
- Leveraging the sophistication of the British brand and our cutting-edge technological prowess, Lotus strive to craft an unparalleled exhibition experience of pure luxury for clientele

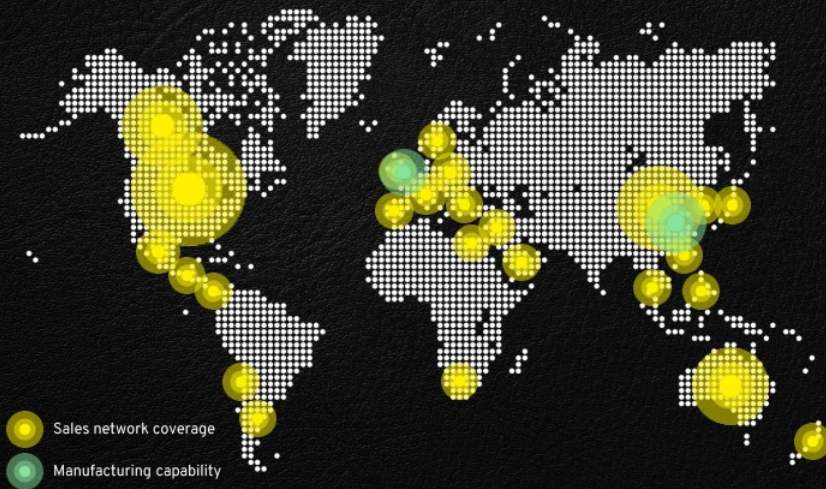
GLOBAL MARKETING

- Tokyo Auto Salon (JP)
- Salon Prive London (UK)
- Riyadh Auto Show (SA)
- Egypt Eletre Launch (EG)
- Goodwood Media Day (UK)
- Scotland Media Drive (UK)
- Emira Media Drive + Hethel tour (EU)
- Emira Media Drive (US)



GLOBAL SALES NETWORK & MANUFACTURING ARRANGEMENTS

- Lotus Tech is responsible for the global distribution of the Lotus brand vehicles, inclusive of the lifestyle BEVs¹ and the Sportscars² to worldwide network
- Global manufacturing capabilities in Hethel (UK) and Wuhan (China)



Asset-light Manufacturing

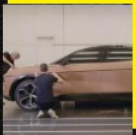


Asset-light Point of Sales



1. Lifestyle BEVs: includes Eletre, Emeya, and other future models
2. Sportscars: including Evija, Emira, and certain other future models

WORLD-CLASS R&D CAPABILITIES SUPPORTED BY DEDICATED CENTRES



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
R&D Centre
Wuhan, China
Cloud computing,
robotic technology



Lotus Technology
Software Centre
Shanghai, China
Global system integrati
network security



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

RECOGNITION FROM THE INDUSTRY



'LUXURY BRAND OF THE YEAR'
2019



'PRODUCT DESIGN
OF THE YEAR' 2021



EMIRA: 'NEW CAR OF
THE YEAR AWARD' 2023



LOTUS TRACK
DIGITAL COCKPIT APPLICATIONS 2024



HYPER OS: 'SMART BEST
AWARDS' 2024



LOTUS DC FLASH CHARGER
EV CHARGER 2024



ELETRE: 'SUV OF THE
YEAR' 2023



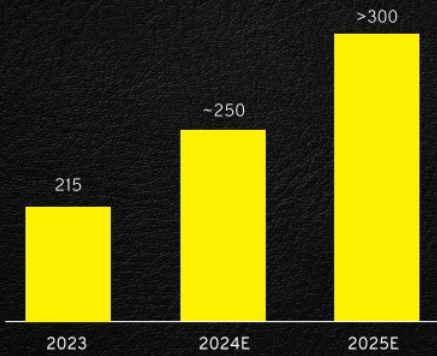
DESIGN TEAM: 'BEST
COLLABORATION AWARD'
2024



'BRAND OF THE YEAR'
'PLEASURE OF DRIVING AWARD'
2024

EXPANDING GLOBAL PRESENCE AND MARKET PENETRATION

Continue to Expand Global Presence -Lotus Global Point of Sales



Growing Penetration in Expanding Global Sales Network -Model Availability as a Percentage of Stores¹

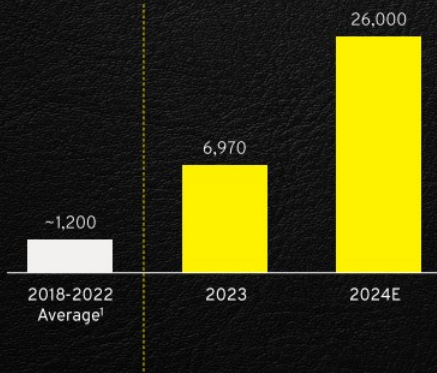


¹ Reflects approximate penetration, calculated by the number of stores in the markets where the models are available divided by total number of stores

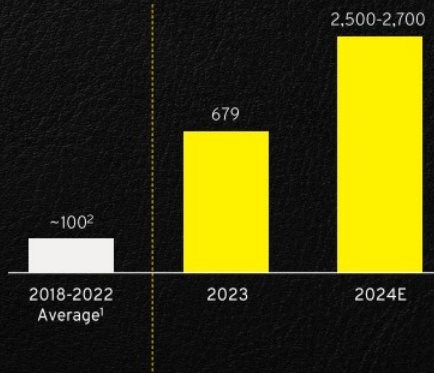
2024 - A YEAR OF GROWTH

- Transformation to an intelligent luxury mobility provider, with BEV models to drive surging volume and profit margin improvement
- Expect to achieve threefold year-on-year increase in deliveries in 2024, further nurturing our client base with 4 models in delivery
- Keep improving operational efficiency and sales per store

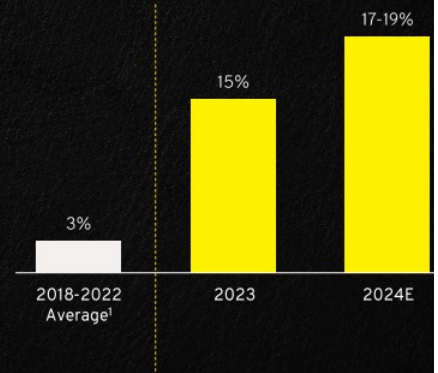
Sales Volume (units)



Revenue (\$million)



Gross Profit Margin



Lotus UK Lotus T

Source: Annual report published by Lotus Cars Limited (referred to here as "Lotus UK").

1. The data represents the annual averages for the reporting period from March 31, 2018, to December 31, 2022. The revenue was converted into US dollars, with an exchange rate of 1 British Pound = 1.2654 US Dollars.

1ST QUARTER 2024 KEY FINANCIALS

US\$, all amounts in millions, unaudited	1Q2024	1Q2023	% Change (YoY)	FY2023
Deliveries ¹ (in units)	2,194	264	731%	6,970
Revenue	173	19	811%	679
Cost of revenues	(143)	(19)	653%	(577)
Gross profit	30	0.2	-	102
Gross profit margin (%)	18%	1%	17%	15%
Net Loss	(258)	(160)	61%	(750)
Adjusted EBITDA ²	(204)	(154)	32%	(693)

1. Invoiced deliveries, including commissioned deliveries

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.



ESG
STRATEGY

LOTUS TECH 2023 ESG REPORT SHOWCASING ESG COMMITMENT

TRANSITION TO CLEAN MOBILITY

- 91.4% material recyclability rate of Emeya
- Advanced sustainable materials including WYRON truecycled®, Alcantara, etc.

LEADING WITH INTEGRITY

- Independent third-party ESG report verification by TÜV NORD
- 100% suppliers signed the Code of Conduct with supply chain ESG management system using blockchain technology

DECARBONIZATION ACROSS OPERATIONS

- ISO 14064-1 GHG emission certification by TÜV Rheinland
- Two years carbon accounting covering over 100 sites



DRIVING CHANGE TOWARDS EXCELLENCE



Proud participant of **UNGC**

ISSB

Supporter of **IFRS** Sustainability Disclosure Standards



Lead EV industry in Reuters Vision 2045 Campaign with **150k** views



Gold certification of LEED
awarded to Lotus Tower, Shanghai



National level "Green Factory" in China
awarded to Lotus Global Smart Factory



100% renewable energy utilization
in Germany and partial office space in London

DRIVING CHANGE FOR THE NEXT GENERATION AND OUR PLANET

"Guided by our ESG "Driving Change" vision, we are committed to implementing global initiatives to achieve sustainable, inclusive and equitable growth. In addition to delivering eco-friendly, intelligent products and experiences to our drivers worldwide, we will strive to collaborate with our partners including our employees, suppliers, customers, and the community to create a greater sustainable impact for all."

— Alexious Lee, Chairman of ESG Committee

100%

Electric portfolio
by 2028

Carbon Neutral

Across the entire value
chain by 2038

Responsible

Top rankings of
sustainability performance





VISION80
STRATEGY

LEADING PRODUCT PORTFOLIO

	Launch year	MSRP (US\$) ¹	Exp. annual sales volume ²
 <p>Evija³ (BEV Sports car)</p>	2019	2,200,000+	25
 <p>Emira⁴ (ICE Sports car)</p>	2021	85,000+	5k-6k
 <p>Eletre (BEV SUV)</p>	2022	100,000+	40k-50k
 <p>Emeya (BEV Sedan)</p>	2023	100,000+	30k-40k
 <p>Type 134 (BEV SUV)</p>	2025	70,000+	70k-80k
 <p>Type 135 (BEV Sportscar)</p>	2026	95,000+	10k-15k

All new models after 2022 are BEVs

Source: Company information, 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 (~2028 onwards), Type 134 (~2030 onwards), Type 135 (~2030 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

LONG TERM GROWTH SUPPORTED BY STRATEGIC PARTNERS



- Iconic Brand and Heritage
- Pioneer in Advanced Auto Technology
- Well-balanced Global Presence
- The Only Geely-affiliated Brand with Sportscar DNA

GEELY

- Procurement and Supply Chain
- Manufacturing Support
- Incubation and Human Capital Support
- Ancillary Revenue to Geely's Group of Companies

L CATTERTON

- Consumer Insights
- Brand Building Expertise
- Strategic Relationships with LVMH and Financière Agache (formerly known as Groupe Arnault)
- Capital Markets Credibility

VISION80 - A LONG-TERM BUSINESS TRANSFORMATION STRATEGY



BY 2028

~4%
Market Share
in luxury segment¹

~30%
Gross Profit Margin

Auto-related growth

Build distribution, launch models, drive volume, aftermarket services

Technology-related growth

IP licensing, intelligent cabin, autonomous driving, fast charging solutions

Ecosystem-related growth

Lifestyle products, customised premium services, in-car purchases

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

Source: Oliver Wyman, LLC. Company information, Management estimates
1. Industry data estimate from OliverWyman

Q & A





APPENDIX

INTEGRATED SYSTEMS AND VEHICLE DYNAMICS POWERED BY 800V EPA

Chassis & Dynamics



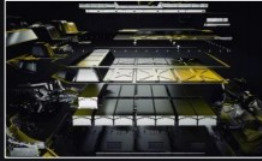
- 5 link suspension, RWS¹, ARC¹
- Digital integrated chassis control system

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

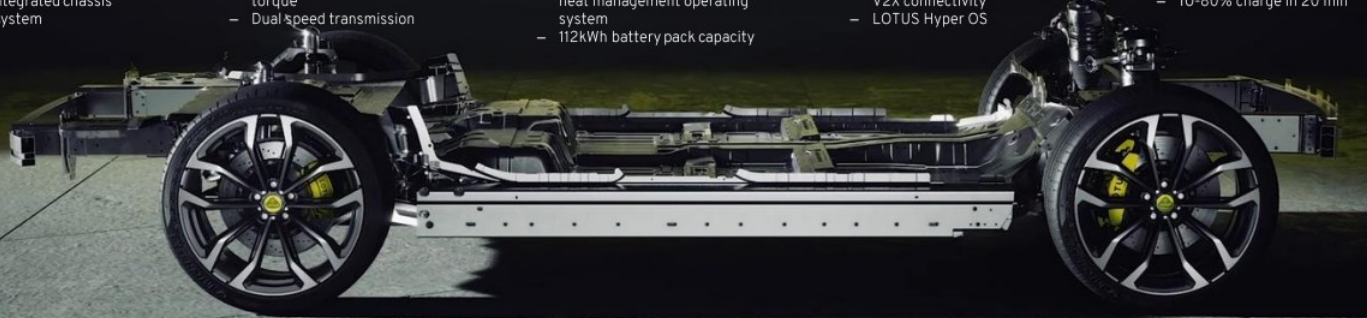


- High speed 1G bps ethernet, 5G, V2X connectivity
- LOTUS Hyper OS

Super Charging



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



1. RWS: Rear Wheel Steering; ARC: Active Roll Control

LEADING INTELLIGENT DRIVING CAPABILITIES

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 Capab

ADAS software and features upgradable, given fully embedded L4 hardware capability



Racetrack-level Test

Built and tested under race track conditions and high speed for extreme processing and decision



DUBAI POLICE PARTNERSHIP



UNAUDITED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of		As of	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
ASSETS			LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)	
Current assets:			Current liabilities:	
Cash	232,859	418,941	Short-term borrowings – third parties	462,801 226,772
Restricted cash	275,657	7,873	Accounts payable – third parties	50,418 20,123
Securities pledged to an investor	187,568	-	Accounts payable – related parties	394,185 340,419
Accounts receivable – third parties, net	78,293	76,664	Contract liabilities – third parties	62,118 44,184
Accounts receivable – related parties, net	67,784	22,430	Contract liabilities – related parties	227 -
Inventories	368,514	265,190	Operating lease liabilities – third parties	16,186 16,760
Prepayments and other current assets – third parties, net	87,961	63,870	Accrued expenses and other current liabilities – third parties	412,910 419,422
Prepayments and other current assets – related parties, net	34,085	28,744	Accrued expenses and other current liabilities – related parties	303,669 290,686
Total current assets	1,332,721	883,712	Exchangeable notes	- 378,638
			Convertible notes	- 20,277
Non-current assets:			Total current liabilities	1,702,514 1,757,281
Restricted cash	1,154	321		
Investment securities – related parties	2,063	3,326		
Securities pledged to an investor	309,613	-		
Loans receivable from a related party	202,969	-		
Property, equipment and software, net	352,329	354,617		
Intangible assets	116,359	116,360		
Operating lease right-of-use assets	168,442	173,103		
Other non-current assets – third parties	55,146	50,533		
Other non-current assets – related parties	2,701	2,706		
Total non-current assets	1,210,776	700,966		
Total assets	2,543,497	1,584,678		

UNAUDITED CONSOLIDATED BALANCE SHEETS (CONT'D)

US\$, All amounts in thousands	As of		As of	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Non-current liabilities:			MEZZANINE EQUITY:	
Contract liabilities - third parties	6,468	6,245	Series Pre-A Redeemable Convertible Preferred Shares	- 184,509
Operating lease liabilities – third parties	88,268	91,929	Series A Redeemable Convertible Preferred Shares	- 199,021
Operating lease liabilities – related parties	11,735	12,064	Total mezzanine equity	- 383,530
Put option liabilities – third parties	169,808	-		
Put option liabilities – related parties	38	11,884	SHAREHOLDERS' EQUITY (DEFICIT)	
Exchangeable notes	76,371	75,678	Ordinary shares	7 21
Convertible notes	80,692	81,635	Additional paid-in capital	1,848,517 358,187
Warrant liabilities	7,287	-	Accumulated other comprehensive income	23,677 25,267
Deferred income	270,396	270,097	Accumulated deficit	(1,846,642) (1,588,777)
Other non-current liabilities – third parties	108,560	103,403		
Other non-current liabilities – related parties	1,561	1,634	Total shareholders' equity (deficit) attributable to ordinary shareholders	25,559 (1,205,297)
			Noncontrolling interests	(5,760) (5,404)
Total non-current liabilities	821,184	654,569	Total shareholders' equity (deficit)	19,799 (1,210,701)
Total liabilities	2,523,698	2,411,850	Total liabilities, mezzanine equity and shareholders' equity (deficit)	2,543,497 1,584,677

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands	For the Three Months Ended		For the Three Months Ended		
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	
Revenue	173,082	19,121	Loss before income taxes	(258,083)	(159,664)
Cost of revenues	(142,768)	(18,944)	Income tax benefit (expense)	(142)	89
Gross profit	30,314	177	Net loss	(258,225)	(159,575)
			Less: Net loss attributable to noncontrolling interests	(356)	(1,918)
Operating expenses			Net loss attributable to ordinary shareholders	(257,869)	(157,657)
Research and development expenses	(104,692)	(65,494)	Accretion of Redeemable Convertible Preferred Shares	(2,979)	(7,248)
Selling and marketing expenses	(103,489)	(51,776)	Net loss available to ordinary shareholders	(260,848)	(164,905)
General and administrative expenses	(56,970)	(45,284)	Loss per ordinary share Basic and diluted	(0.47)	(0.35)
Government grants	1,519	605	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share Basic and diluted	558,429,003	474,621,600
Total operating expenses	(263,632)	(161,949)	Net loss	(258,225)	(159,575)
Operating loss	(233,318)	(161,772)			
Interest expenses	(3,947)	(434)	Other comprehensive loss:		
Interest income	1,665	2,769	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(175)	(1,042)
Investment loss, net	(1,394)	(2,163)	Foreign currency translation adjustment, net of nil income taxes	(1,415)	(7,037)
Share of results of equity method investments	201	(465)	Total other comprehensive loss	(1,590)	(8,079)
Foreign currency exchange gains (losses), net	(6,667)	3,062			
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	8,404	(2,535)	Total comprehensive loss	(259,815)	(167,654)
Changes in fair values of warrant liabilities	4,853	-	Less: Total comprehensive loss attributable to noncontrolling interests	(356)	(1,918)
Changes in fair values of put option liabilities	(27,880)	1874	Total comprehensive loss attributable to ordinary shareholders	(259,459)	(165,736)

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

US\$, All amounts in thousands	For the Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Net loss	(258,225)	(159,575)
Share-based compensation expenses	35,323	-
Adjusted net loss	(222,902)	(159,575)
Net loss	(258,225)	(159,575)
Interest expenses	3,947	434
Interest income	(1,665)	(2,769)
Income tax expense (benefit)	142	(89)
Depreciation	16,174	7,604
Share-based compensation expenses	35,323	-
Adjusted EBITDA	(204,304)	(154,395)

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