



FIRST HALF AND SECOND QUARTER 2024 RESULTS



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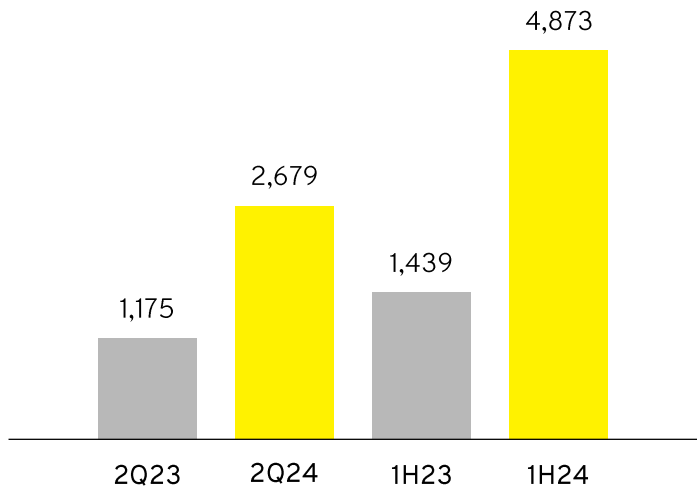
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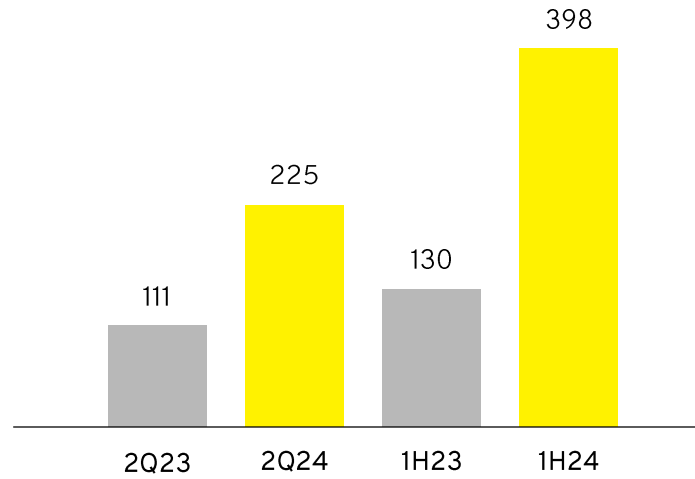
1ST HALF 2024 KEY NUMBERS

- Achieved nearly \$400 million revenue with total deliveries of 4,873 units in 1H24, representing a 239% year-on-year growth in deliveries
- Maintained an ASP over \$100,000 in 1H24, despite faster than sector growth and intensified competition
- Gross margin of service revenue was 58% in 1H24, versus 16% in 1H23, driven by bigger contribution from technology ADAS related income

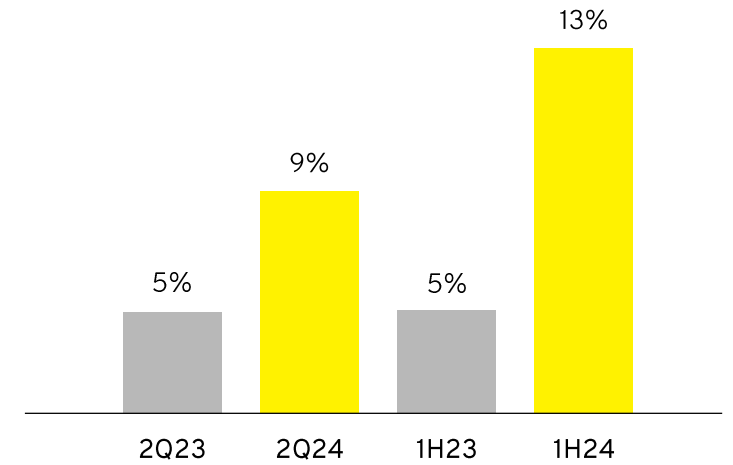
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

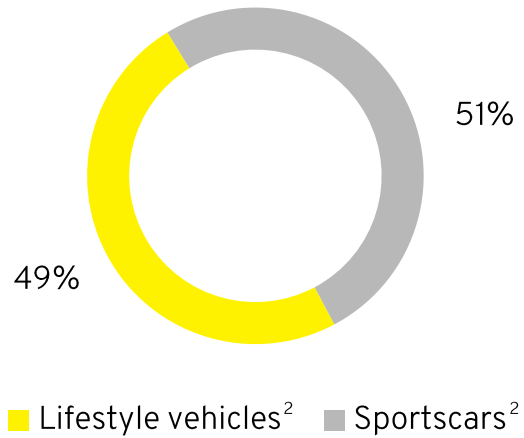
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

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

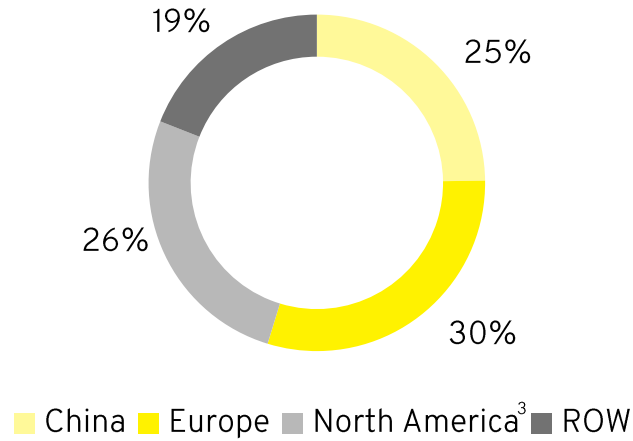
1ST HALF 2024 KEY NUMBERS

- Balanced global deliveries allocation, powered by more than 200 stores worldwide
- Strong deliveries contribution of sportscar in the U.S. after Lotus’ re-entry into the market
- Emeya (GT, Sedan) model started deliveries in Europe in the second quarter of 2024

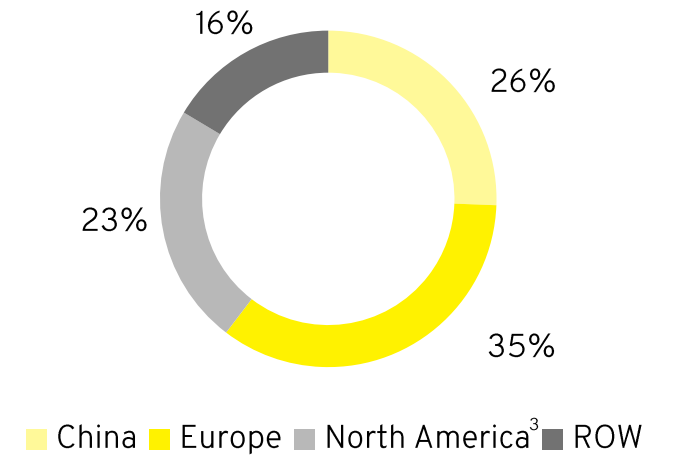
Delivery¹ Breakdown (1H24)



Delivery¹ by Region (1H24)



Store by Region (1H24)



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.

GLOBAL MARKET

Achieve well-balanced global deliveries allocation, leveraging our well-established global distribution network



NORTH AMERICA

- Dealership Model
- Significant market for Lotus sportscar
- Targets ultra luxury segment, with limited editions and performance variants models

EUROPE

- Dealership Model
- Home of Lotus brand
- Penetrate into fleet markets for ESG-sensitive conglomerate

ROW

- Dealership Model
- Developing markets with fastest growing Gen-X car buyers
- Build brand desirability in GCC, Japan, Korea, and Southeast Asia

CHINA

- Direct-to-customer Model
- New market for Lotus, youngest customer demographic
- Build brand awareness and expand sales network coverage

1ST HALF AND 2ND QUARTER 2024 KEY FINANCIALS

US\$, all amounts in millions, unaudited	1H2024	1H2023	% Change (YoY)	2Q2024	2Q2023	% Change (YoY)
Deliveries¹ (in units)	4,873	1,439	239%	2,679	1,175	128%
Revenues	398	130	206%	225	111	103%
Cost of revenues	347	124	180%	204	105	95%
Gross profit	51	6	731%	21	6	246%
Gross profit margin (%)	13%	5%	-	9%	5%	-
Operating Loss	(438)	(344)	27%	(204)	(183)	12%
Net Loss	(460)	(353)	30%	(202)	(193)	4%
Adjusted Net Loss²	(424)	(353)	20%	(201)	(193)	4%
Adjusted EBITDA²	(382)	(333)	15%	(177)	(178)	(1%)

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.

1ST HALF 2024 SUMMARY

1H 2024 Achievements

Top Performing British Luxury Car Brand

- Top growth among British luxury car brands¹
- Top ranking in 1H24 deliveries among British luxury car brands¹

4 Models in Delivery

- Started delivery of Emeya (GT, Sedan) and Evija (Hypercar)
- Current portfolio: 1 SUV + 1 Sedan + 2 Sportscar

ASP over \$100,000

- Kept our average selling price (ASP) above \$100,000 in the first half of 2024 despite faster than industry and segment growth, and intensified competition

Chapman Bespoke Services

- Launched bespoke services including customer personalization, design customizations, limited collection editions, and one-off models to cater to growing demand

Source: Public disclosed information.

1. Deliveries/wholesales of British luxury car brands in 1H24: Bentley: 5,476, Rolls Royce: 2,819, Aston Martin: 1,998, McLaren: 1,645

1H 2024 Highlights

Dual Red Dot Awards

- In June 2024, two Red Dot Awards in Product Design were given to the ground-breaking hyper electric vehicles: the Eletre (SUV), and the Emeya (GT, Sedan)

Reuters Sustainability Awards 2024 Nomination

- In July 2024, Lotus Tech was nominated as the finalist in the Reuters Sustainability Awards 2024 in the business transformation and Net Zero: operations transformation. Reuters Sustainability Awards are the world's leading awards recognizing leadership in sustainable business

Production of Bespoke Model Started

- Started production of one-off bespoke model, Evija Fittipaldi, as well as limited editions such as Emeya Blossom

Technology-related Revenue Increased

- Provided intelligent driving solutions and R&D services to multiple leading automotive brands

Photo: Lotus at Goodwood Speed Festival in July, 2024

GROWTH POWERED BY AI

Redefine automobility safety for the drivers

Luxury & Safe Intelligent Driving for Drivers

All Lotus Eletre (SUV) and Emeya (GT, Sedan) are optionally equipped with state-of-art hardware that support end-to-end intelligent driving solutions that could be subscribed via in-car OS.



Photo: Real shot of Lotus Highway NOA, which has maximum non-intervention range of 533 kilometers¹

Global Solutions for Peers

One-stop provider of end-to-end intelligent driving solutions and R&D services to multiple leading OEMs and brands.
Global cloud computing and data center services to global OEMs.



Passenger Vehicle Intelligent Driving Solutions

LINK&CO

- ADAS
- Highway NOA, Urban NOA

Commercial Vehicle Intelligent Driving Solutions



Farizon Auto

- ADAS
- Highway NOA, Urban NOA
- Intelligent Driving Toolchains

1. Source: The company data, by August 2024

GROWTH POWERED BY BRAND

Deliveries of bespoke models are expected to boost our luxury positioning and contribute to long-term premium gross margin

Tailor-made

Choose uniquely styled product from within Lotus' colour palette and design arsenal to build the car with personal touches and details



Limited Edition and One-off

Limited-edition designs in partnership with partners, artists, and likeminded luxury brands.

One-off service completes vehicle-level customization service to realize customer dreams

Emeya x Blossom Enchantment

EMEVA

- Limited for 88 world-wide
- Features rare gradient painting and 42 natural sapphires

Evija x Fittipaldi

EV//A

- Limited for 8 world-wide
- Commemorates the 50 years of race legend Emerson Fittipaldi

FY24 GUIDANCE

FY24 Planned Milestones

FY24 Delivery Target: 12,000 units Fastest Growing Heritage Luxury Car Brand

- Revised delivery target reflects the latest assessment of the evolving end-market conditions, and uncertainties posed by new tariffs in the U.S. and EU
- Aim for >70% year-on-year growth in 2024
- Aim for 3,000 to 4,000 units of quarterly deliveries in 2H24
- Maintain luxury positioning, pricing integrity, brand equity value, desirability, and resale value of our products
- Recalibrate product strategy (include high-performance variants and limited editions) to facilitate a more efficient and accelerated global go-to-market approach
- Optimize operation and organization structures to ensure high-quality customer experience amid implementation of cost measures

Recent Business Developments

Global Delivery Updates

- **Eletre (SUV)**
 - Following Southeast Asia deliveries, Eletre (SUV) model started deliveries to new markets such as GCC, New Zealand, India, and Egypt
 - Production orders for Eletre (SUV) model began for new markets such as Korea, Japan and Australia
- **Emeya (GT, Sedan)**
 - Reservations of Emeya (GT, Sedan) model began in the GCC, Korea, Japan and Southeast Asia
 - The delivery of Emeya Blossom, the Chapman Bespoke limited edition, has started

WIN26 PLAN

Target positive operating cash flow and EBITDA in 2026 to boost profitability, strengthen balance sheet, and deliver commitments to shareholders

Win26 Milestones

>30K

2026 Volume (unit)

>20%

2026 Gross Profit Margin

+VE

2026 OCF

+VE

2026 EBITDA

Four Pillars to Drive Profitability

+ Revenue

Increase blended ASP by more limited edition models
Increase take rate of high-ASP and high-margin bespoke models

+ Other High Margin Business

Increase high-margin IP licensings of technologies
Increase take rate of paid software subscriptions

- COGS

Reduce BOM annually
Reduce COGS for trade







- SG&A

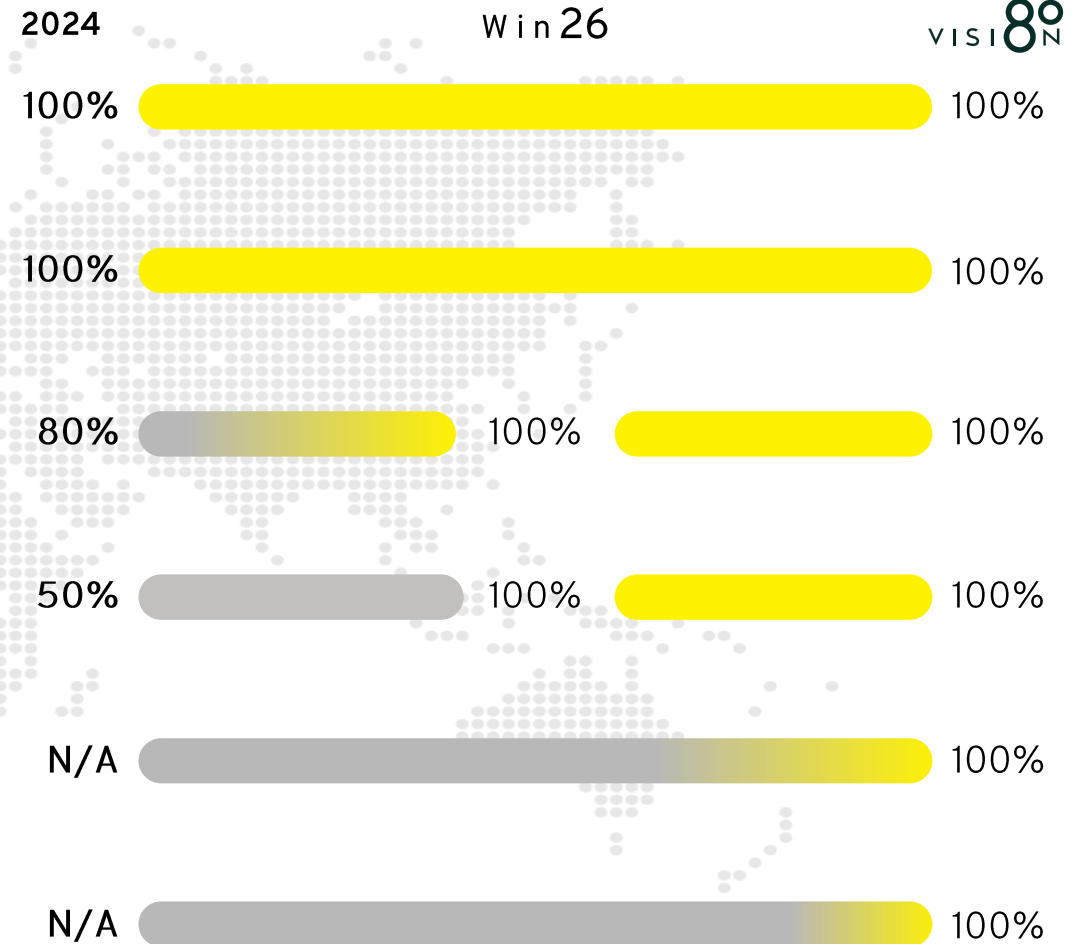
Streamline operation
Drive efficiencies
Reduce excess

PIPELINE & EXPANSION

Established product plan to cater to globally diversified markets

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

		Launch/Delivery	Avg MSRP
	EVIIJA	2019	2,200,000+
	EMIRA	2021	85,000+
	ELETRE	2022	100,000+
	EMEYA	2023	100,000+
	New Model	2025/2026	100,000+
	New Model 2	2026/2027	70,000+



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

VISION80 STRATEGY

Committed to reviving Lotus brand globally for our customers, and generating returns for our shareholders

- Win26: Target positive operating cashflow and EBITDA in 2026
- Vision80: Target 4% segment market share¹ in 2028

4%
Segment market share¹

>30,000
units of deliveries
+VE OCF

12,000
units of deliveries

6,970
units of deliveries

~1,200
units of deliveries

2018-2022 Average²

2023A

2024E

Win 26

VISION80

1. Segment market share refers to luxury car market (MSRP >\$80,000)

2. Source: Annual report published by Lotus Cars Limited (referred to here as "Lotus UK"). The data represents the annual averages for the reporting period from March 31, 2018, to December 31, 2022.

APPENDIX

ICONIC BRAND

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 GQ SUV of the Year

2024

Lotus

Carwow "Brand of the Year" Listing of Lotus Tech



FIA Formula 1 Constructors' World Championships



FIA Formula 1 Drivers' World Championships



FIA Formula 1 Grand Prix Wins



Le Mans Wins (In Class)



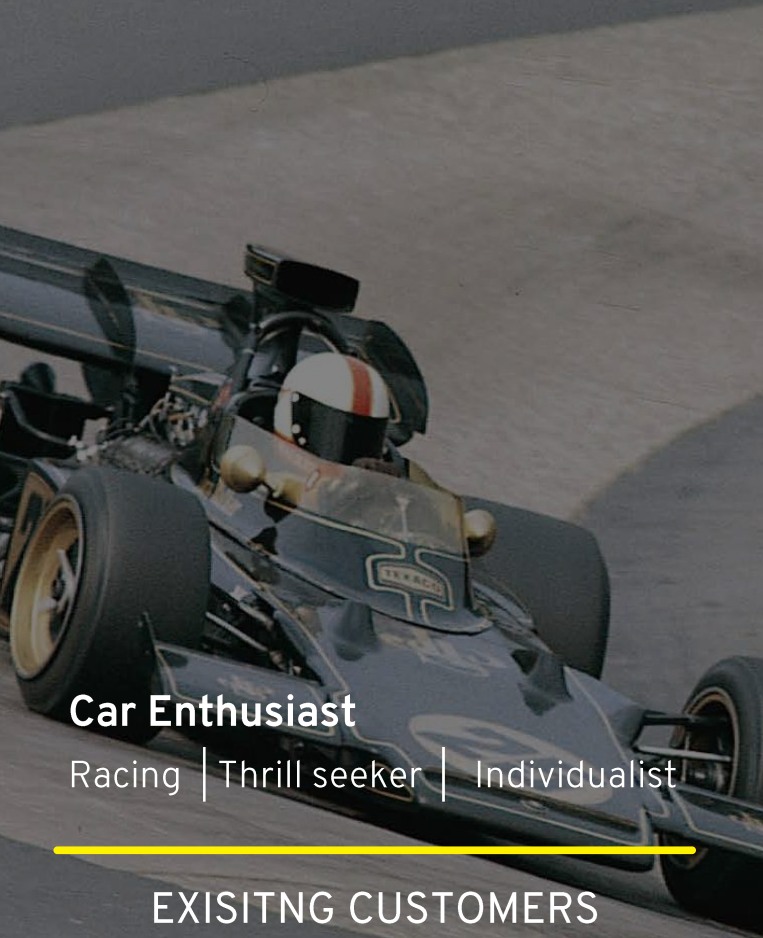
Indianapolis 500 Grand Prix Win



FIA World Rally Championship

EXPANSION OF CUSTOMER SEGMENTS

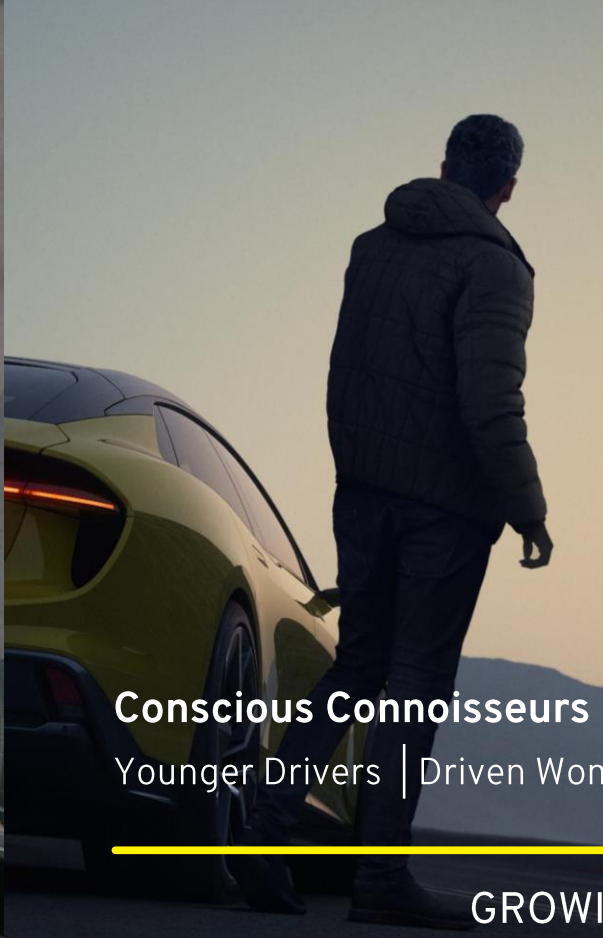
Repeat purchase rates increased with the launch of our new products
Additionally, an increasing number of customers are choosing Lotus for their first car



Car Enthusiast

Racing | Thrill seeker | Individualist

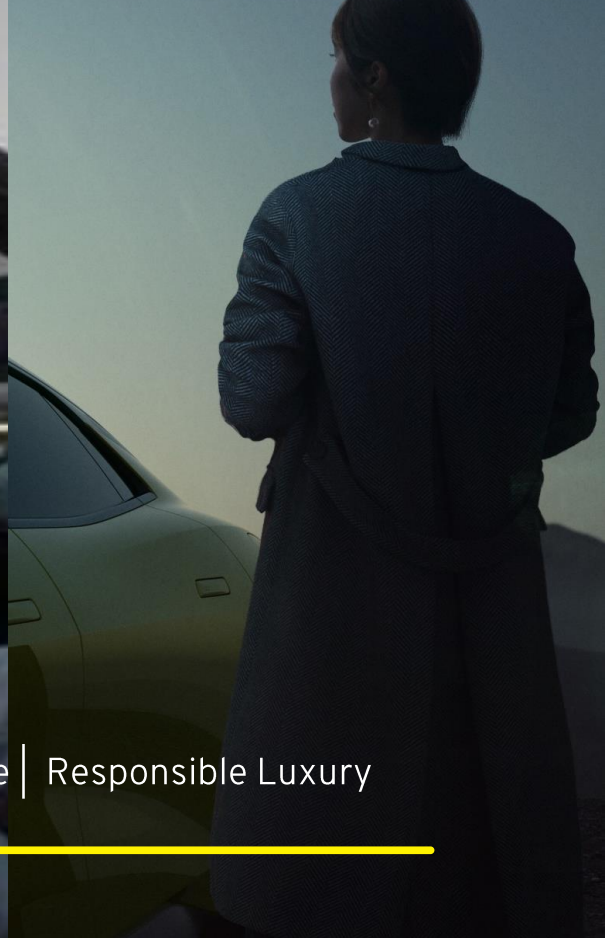
EXISTING CUSTOMERS



Conscious Connoisseurs

Younger Drivers | Driven Women | Tech Savvy | Seeking Unique | Responsible Luxury

GROWING NEW CUSTOMER GROUPS



DRIVES AS LOTUS

The **Fastest** car with a production chassis

The LOTUS EVIJA X set the third-fastest recorded time ever around the Nürburgring's 12.9-mile Nordschleife circuit

Source: TrackLapTime aka CircleMFKingZ, <https://www.topgear.com/car-news/motorsport/lotus-brutal-evija-x-has-just-set-third-fastest-ever-nurburgring-lap-time>

1. Track Lap Record of Zhejiang Circuit as of 2023.12.31

2. Including Ferrari F8 Tributo, Lamborghini Huracan, McLaren 720S, etc

LOTUS®

The **Fastest** mass-produced EV¹ and four-door Sedan¹



LOTUS EMEYA R+ & ELETRE R+
Triumph over Performance Sportscar models² on Racing Track

CHAPMAN BESPOKE

Lotus Haute Couture inherits the British customization culture and brand customization history. In the 1940s, Lotus founder Mr. Colin Chapman handcrafted Lotus' first customized car Mark 1, and the legendary journey and customization chapter of the Lotus brand officially began.

Lotus Chapman Bespoke



TAILOR MADE
Extending the racing vitality of the Lotus brand

COLLECTION
Personalized items with higher collectible value

ONE-OFF
Complete vehicle-level customization service to realize customer dreams

CLASSIC REBUILD
Renewing rides for global custom collectors

RECOGNITION FROM THE INDUSTRY



'SUSTAINABILITY AWARDS'
2024 NOMINATION



LOTUS TRACK
DIGITAL COCKPIT
APPLICATIONS 2024



EMEYA:
'PRODUCT DESIGN' 2024



EMIRA: 'NEW CAR OF
THE YEAR AWARD' 2023



'LUXURY BRAND OF THE YEAR'
2019



HYPER OS: 'SMART BEST
AWARDS' 2024



DESIGN TEAM: 'BEST
COLLABORATION AWARD'
2024



'PRODUCT DESIGN
OF THE YEAR' 2021



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



LOTUS DC FLASH CHARGER
EV CHARGER 2024



ELETRE:
'PRODUCT DESIGN' 2024



ELETRE: 'SUV OF THE
YEAR' 2023

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	June 30, 2024	Dec 31, 2023		June 30, 2024	Dec 31, 2023
ASSETS-Current assets:			LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Cash	268,781	418,941	Current liabilities:		
Restricted cash	373,887	7,873	Short-term borrowings – third parties	518,479	226,772
Accounts receivable – third parties, net	72,798	76,664	Accounts payable – third parties	58,271	20,123
Accounts receivable – related parties, net	19,674	22,430	Accounts payable – related parties	413,779	340,419
Inventories	385,200	265,190	Contract liabilities – third parties	50,054	44,184
Prepayments and other current assets – third parties, net	118,492	63,870	Operating lease liabilities – third parties	14,526	16,760
Prepayments and other current assets – related parties, net	40,381	28,744	Accrued expenses and other current liabilities – third parties	431,223	419,422
			Accrued expenses and other current liabilities – related parties	243,024	290,686
Total current assets	1,279,213	883,712	Exchangeable notes	-	378,638
			Convertible notes - related parties	110,661	-
Non-current assets:			Convertible notes - third parties	-	20,277
Restricted cash	1,147	321	Put option liabilities – related parties	437	-
Investment securities – related parties	2,168	3,326			
Securities pledged to an investor	310,477	-	Total current liabilities	1,840,454	1,757,281
Loans receivable from a related party	224,042	-			
Property, equipment and software, net	345,336	354,617			
Intangible assets	116,526	116,360			
Operating lease right-of-use assets	158,864	173,103			
Other non-current assets – third parties	65,792	50,533			
Other non-current assets – related parties	2,689	2,706			
Total non-current assets	1,227,041	700,966			
Total assets	2,506,254	1,584,678			

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	June 30, 2024	Dec 31, 2023		June 30, 2024	Dec 31, 2023
Non-current liabilities:			MEZZANINE EQUITY:		
Contract liabilities - third parties	7,024	6,245	Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Operating lease liabilities – third parties	81,393	91,929	Series A Redeemable Convertible Preferred Shares	-	199,021
Operating lease liabilities – related parties	11,314	12,064	Total mezzanine equity	-	383,530
Put option liabilities – third parties	175,214	-			
Put option liabilities – related parties	-	11,884	SHAREHOLDERS' DEFICIT		
Warrant liabilities	5,549	-	Ordinary shares	7	21
Exchangeable notes	77,087	75,678	Additional paid-in capital	1,855,063	358,187
Convertible notes – third parties	75,970	81,635	Accumulated other comprehensive income	25,278	25,267
Deferred income	296,489	270,097	Accumulated deficit	(2,048,092)	(1,588,773)
Other non-current liabilities – third parties	108,293	103,403			
Other non-current liabilities – related parties	1,548	1,634	Total shareholders' deficit attributable to ordinary shareholders	(167,744)	(1,205,298)
			Noncontrolling interests	(6,337)	(5,404)
Total non-current liabilities	839,881	654,569	Total shareholders' deficit	(174,081)	(1,210,702)
Total liabilities	2,680,335	2,411,850	Total liabilities, mezzanine equity and shareholders' deficit	2,506,254	1,584,678

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands except for share and per share/ADS data	For the Six Months Ended		For the Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	398,115	130,035	Loss before income taxes	(459,897)
Cost of revenues	(347,203)	(123,908)	Income tax benefit (expense)	(355)
Gross profit	50,912	6,127	Net loss	(460,252)
			Less: Net loss attributable to noncontrolling interests	(933)
Operating expenses:			Net loss attributable to ordinary shareholders	(459,319)
Research and development expenses	(174,854)	(152,548)	Accretion of Redeemable Convertible Preferred Shares	(2,979)
Selling and marketing expenses	(204,274)	(118,236)	Net loss available to ordinary shareholders	(462,298)
General and administrative expenses	(111,978)	(80,417)	Loss per ordinary share ¹ Basic and diluted	(0.75)
Government grants	2,488	662	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share ¹ - Basic and diluted	616,941,673
Total operating expenses	(488,618)	(350,539)		
			Net loss	(460,252)
Operating loss	(437,706)	(344,412)		
Interest expenses	(11,708)	(3,470)	Other comprehensive income:	
Interest income	8,658	5,848	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(401)
Investment loss, net	3,496	2,770	Foreign currency translation adjustment, net of nil income taxes	412
Share of results of equity method investments	359	(626)	Total other comprehensive income	11
Foreign currency exchange losses, net	(4,429)	(3,619)		
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	8,801	(12,758)	Total comprehensive loss	(460,241)
Changes in fair values of warrant liabilities	6,317	-	Less: Total comprehensive loss attributable to noncontrolling interests	(933)
Changes in fair values of put option liabilities	(33,685)	3,307	Total comprehensive loss attributable to ordinary shareholders	(459,308)

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/ADS data	For the Three Months Ended			For the Three Months Ended	
	June 30, 2024	June 30, 2023		June 30, 2024	June 30, 2023
Revenue	225,033	110,914	Loss before income taxes	(201,814)	(193,296)
Cost of revenues	(204,435)	(104,964)	Income tax expense	(213)	(71)
Gross profit	20,598	5,950	Net loss	(202,027)	(193,367)
			Less: Net loss attributable to noncontrolling interests	(577)	(3,861)
Operating expenses:			Net loss attributable to ordinary shareholders	(201,450)	(189,506)
Research and development expenses	(70,162)	(87,054)	Accretion of Redeemable Convertible Preferred Shares	-	6,990
Selling and marketing expenses	(100,785)	(66,460)	Net loss available to ordinary shareholders	(201,450)	(182,516)
General and administrative expenses	(55,008)	(35,133)	Loss per ordinary share ¹ Basic and diluted	(0.30)	(0.38)
Government grants	969	57	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share ¹ - Basic and diluted	675,454,342	474,621,603
Total operating expenses	(224,986)	(188,590)			
			Net loss	(202,027)	(193,367)
Operating loss	(204,388)	(182,640)			
Interest expenses	(7,761)	(3,036)	Other comprehensive income:		
Interest income	6,993	3,079	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(226)	(517)
Investment loss, net	4,890	4,933	Foreign currency translation adjustment, net of nil income taxes	1,827	41,600
Share of results of equity method investments	158	(161)	Total other comprehensive income	1,601	41,083
Foreign currency exchange losses, net	2,238	(6,681)			
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	397	(10,223)	Total comprehensive loss	(200,426)	(152,284)
Changes in fair values of warrant liabilities	1,464	-	Less: Total comprehensive loss attributable to noncontrolling interests	(577)	(3,671)
Changes in fair values of put option liabilities	(5,805)	1,433	Total comprehensive loss attributable to ordinary shareholders	(199,849)	(148,613)

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 Six Months Ended		Three Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net loss	(460,252)	(352,942)	Net loss	(202,027)
Share-based compensation expenses	35,894	-	Share-based compensation expenses	571
Adjusted net loss	(424,358)	(352,942)	Adjusted net loss	(201,456)
Net loss	(460,252)	(352,942)	Net loss	(202,027)
Interest expenses	11,708	3,470	Interest expenses	7,761
Interest income	(8,658)	(5,848)	Interest income	(6,993)
Income tax expense (benefit)	355	(18)	Income tax expense	213
Share-based compensation expenses	35,894	-	Share-based compensation expenses	571
Depreciation	39,286	22,641	Depreciation	23,112
Adjusted EBITDA	(381,667)	(332,697)	Adjusted EBITDA	(177,363)

THANK YOU

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