

Prospectus Supplement No. 1  
(To Prospectus dated May 24, 2024)

Lotus Technology Inc.  
**15,037,030 AMERICAN DEPOSITARY SHARES UNDERLYING WARRANTS,  
680,957,495 AMERICAN DEPOSITARY SHARES AND  
5,486,784 WARRANTS TO PURCHASE ORDINARY SHARES**

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated May 27, 2024 (as supplemented or amended from time to time, the "Prospectus"), which forms a part of our Registration Statement on Form F-1 (Registration No. 333-279108), as amended and supplemented, with the information contained in our Current Report on Form 6-K, furnished with the Securities and Exchange Commission on May 29, 2024. The Prospectus relates to (i) the issuance by Lotus Technology Inc. of up to 15,037,030 Ordinary Shares upon exercise of the Warrants, and (ii) the offer and resale from time to time by the selling securityholders identified in the Prospectus or their pledgees, donees, transferees, assignees or other successors in interest (that receive any of the securities as a gift, distribution, or other non-sale related transfer) of up to (a) 680,957,495 Ordinary Shares (including 5,486,784 Ordinary Shares issuable upon the exercise of the Sponsor Warrants), and (b) up to 5,486,784 Sponsor Warrants.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our ADSs and Warrants are listed on the Nasdaq Stock Market LLC, or Nasdaq, under the trading symbols "LOT" and "LOTWW," respectively. On May 28, 2024, the closing price of our ADSs on Nasdaq was \$10.9 per share, and the closing price of our Warrants on Nasdaq was \$0.59 per warrant.

We may further amend or supplement the Prospectus and this prospectus supplement from time to time by filing amendments or supplements as required. You should read the entire Prospectus, this prospectus supplement and any amendments or supplements carefully before you make your investment decision.

**Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 16 of the Prospectus for a discussion of information that should be considered in connection with an investment in our securities.**

**Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus supplement is May 29, 2024.**

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

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**FORM 6-K**

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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

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**Lotus Technology Inc.**

(Translation of registrant's name into English)

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

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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

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EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release – Lotus Technology Reports Unaudited First Quarter 2024 Financial Result</a>
<a href="#">99.2</a>	<a href="#">Presentation – 1<sup>st</sup> Quarter 2024 Results</a>

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**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

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**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 vehicles<sup>1</sup>, 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.

**Deliveries<sup>1</sup> by model type**

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

<sup>1</sup> 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](http://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**

Demi Zhang  
ir@group-lotus.com

**For media inquiries**

Brunswick Group  
Lotustechmedia@brunswickgroup.com

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Appendix A

Lotus Technology Inc.  
Unaudited Consolidated Balance Sheets

(All amounts in thousands)

	As of	
	Mar 31, 2024	Dec 31, 2023
	US\$	US\$
<b>ASSETS</b>		
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>1,332,721</b>	<b>883,712</b>
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>1,210,776</b>	<b>700,966</b>
<b>Total assets</b>	<b>2,543,497</b>	<b>1,584,678</b>

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>
<b>LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>1,702,514</b>	<b>1,757,281</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>821,184</b>	<b>654,569</b>
<b>Total liabilities</b>	<b>2,523,698</b>	<b>2,411,850</b>

**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>
<b>MEZZANINE EQUITY</b>		
Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Series A Redeemable Convertible Preferred Shares	-	199,021
<b>Total mezzanine equity</b>	<b>-</b>	<b>383,530</b>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>		
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)
<b>Total shareholders' equity (deficit) attributable to ordinary shareholders</b>	<b>25,559</b>	<b>(1,205,298)</b>
Noncontrolling interests	(5,760)	(5,404)
<b>Total shareholders' equity (deficit)</b>	<b>19,799</b>	<b>(1,210,702)</b>
<b>Total liabilities, mezzanine equity and shareholders' equity (deficit)</b>	<b>2,543,497</b>	<b>1,584,678</b>

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\$
<b>Revenues:</b>		
Sales of goods	160,784	16,483
Service revenues	12,298	2,638
<b>Total revenues</b>	<b>173,082</b>	<b>19,121</b>
<b>Cost of revenues:</b>		
Cost of goods sold	(139,273)	(16,551)
Cost of services	(3,495)	(2,393)
<b>Total cost of revenues</b>	<b>(142,768)</b>	<b>(18,944)</b>
<b>Gross profit</b>	<b>30,314</b>	<b>177</b>
<b>Operating expenses:</b>		
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
<b>Total operating expenses</b>	<b>(263,632)</b>	<b>(161,949)</b>
<b>Operating loss</b>	<b>(233,318)</b>	<b>(161,772)</b>
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
<b>Loss before income taxes</b>	<b>(258,083)</b>	<b>(159,664)</b>
Income tax (expense) benefit	(142)	89
<b>Net loss</b>	<b>(258,225)</b>	<b>(159,575)</b>
Less: Net loss attributable to noncontrolling interests	(356)	(1,918)
<b>Net loss attributable to ordinary shareholders</b>	<b>(257,869)</b>	<b>(157,657)</b>
Accretion of Redeemable Convertible Preferred Shares	(2,979)	(7,248)
<b>Net loss available to ordinary shareholders</b>	<b>(260,848)</b>	<b>(164,905)</b>
<b>Loss per ordinary share</b>		
—Basic and diluted	(0.47)	(0.35)
<b>Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share</b>		
—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
	US\$	US\$
<b>Net loss</b>	<b>(258,225)</b>	<b>(159,575)</b>
<b>Other comprehensive loss:</b>		
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)
<b>Total other comprehensive loss</b>	<b>(1,590)</b>	<b>(8,079)</b>
<b>Total comprehensive loss</b>	<b>(259,815)</b>	<b>(167,654)</b>
Less: Total comprehensive loss attributable to noncontrolling interests	(356)	(1,918)
<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(259,459)</b>	<b>(165,736)</b>

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\$
<b>Net loss</b>	<b>(258,225)</b>	<b>(159,575)</b>
Share-based compensation expenses	35,323	-
<b>Adjusted net loss</b>	<b>(222,902)</b>	<b>(159,575)</b>
<b>Net loss</b>	<b>(258,225)</b>	<b>(159,575)</b>
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	-
<b>Adjusted EBITDA</b>	<b>(204,304)</b>	<b>(154,395)</b>



# 1<sup>ST</sup> QUARTER 2024 RESULTS



MAY 29, 2024



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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", "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 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 extent under applicable law, their rights or the right of the applicable owners or holders of these trademarks, service marks, trade names and copyrights.

# 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

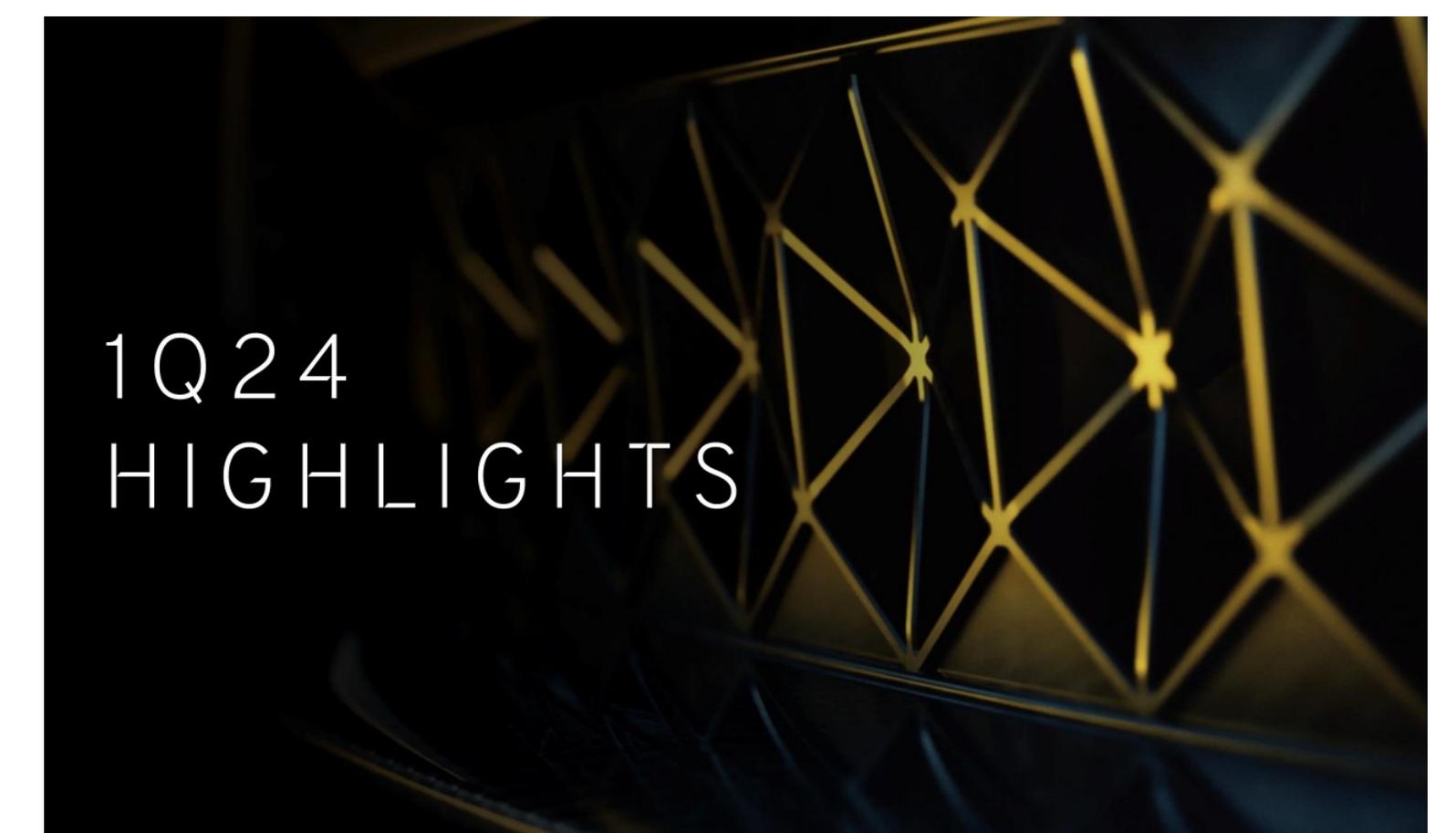
Le Mans Wins  
(In Class)

1

Indianapolis 500  
Grand Prix  
Win

1

FIA World Rally  
Championship



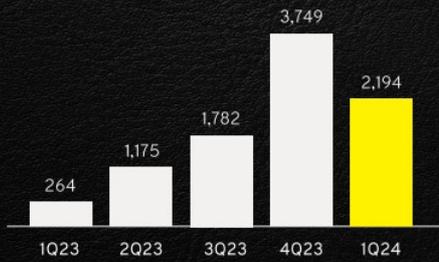
1Q24  
HIGHLIGHTS

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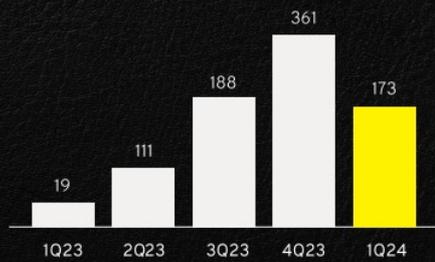
# 1<sup>ST</sup> QUARTER 2024 KEY NUMBERS

- The Company achieved total revenue of \$173 million in the quarter, a year-on-year growth of 811%, with total deliveries<sup>1</sup> 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

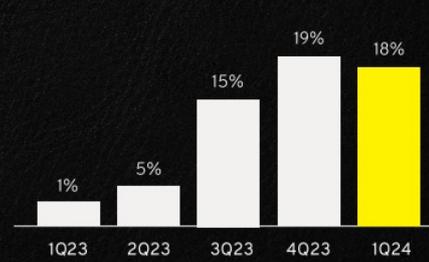
Delivery (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

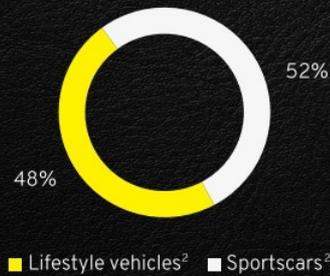
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

1. Invoiced deliveries, including commissioned deliveries

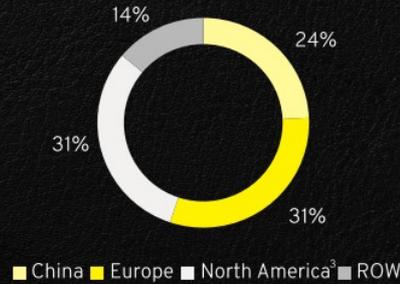
# 1<sup>ST</sup> QUARTER 2024 KEY NUMBERS

- 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

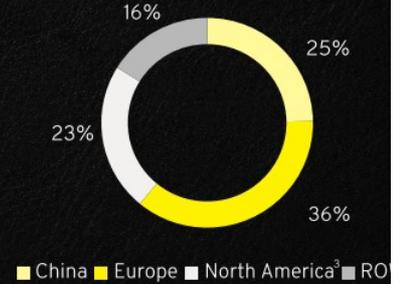
Delivery<sup>1</sup> Breakdown (1Q24)



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.

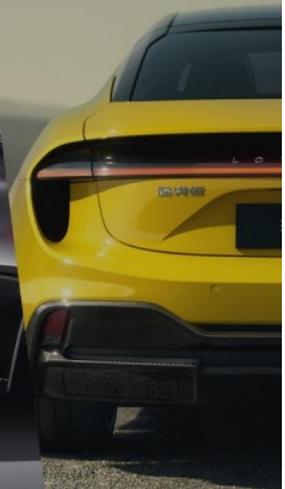
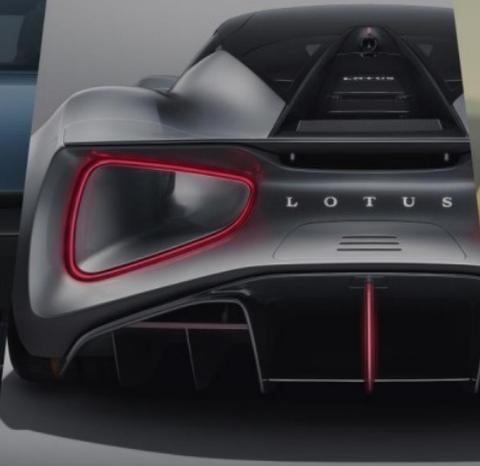
4 MODELS AVAILABLE IN 2024

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 kg<sup>2</sup>**  
LIGHTWEIGHT  
SPORTS CAR

**430 Nm<sup>1</sup>**  
TORQUE

**4.3 s<sup>1</sup>**  
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 markets<sup>4</sup> 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 hp<sup>1</sup>**  
675KW

**2.95 s<sup>1</sup>**  
0-100 KM/H  
0-62 MPH

**600 km<sup>2</sup>**  
TARGET RANGE  
(WLTP<sup>3</sup> 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 Emeya 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 Emeya 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 min<sup>1</sup>**

CHARGING SPEED  
(10-80% CHARGE)

**905 hp<sup>1</sup>**

675KW

**2.8 s<sup>1</sup>**

0-100 KM/H  
0-62 MPH

**150 km<sup>1</sup>**

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 3<sup>rd</sup>-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*

**EVIJA 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

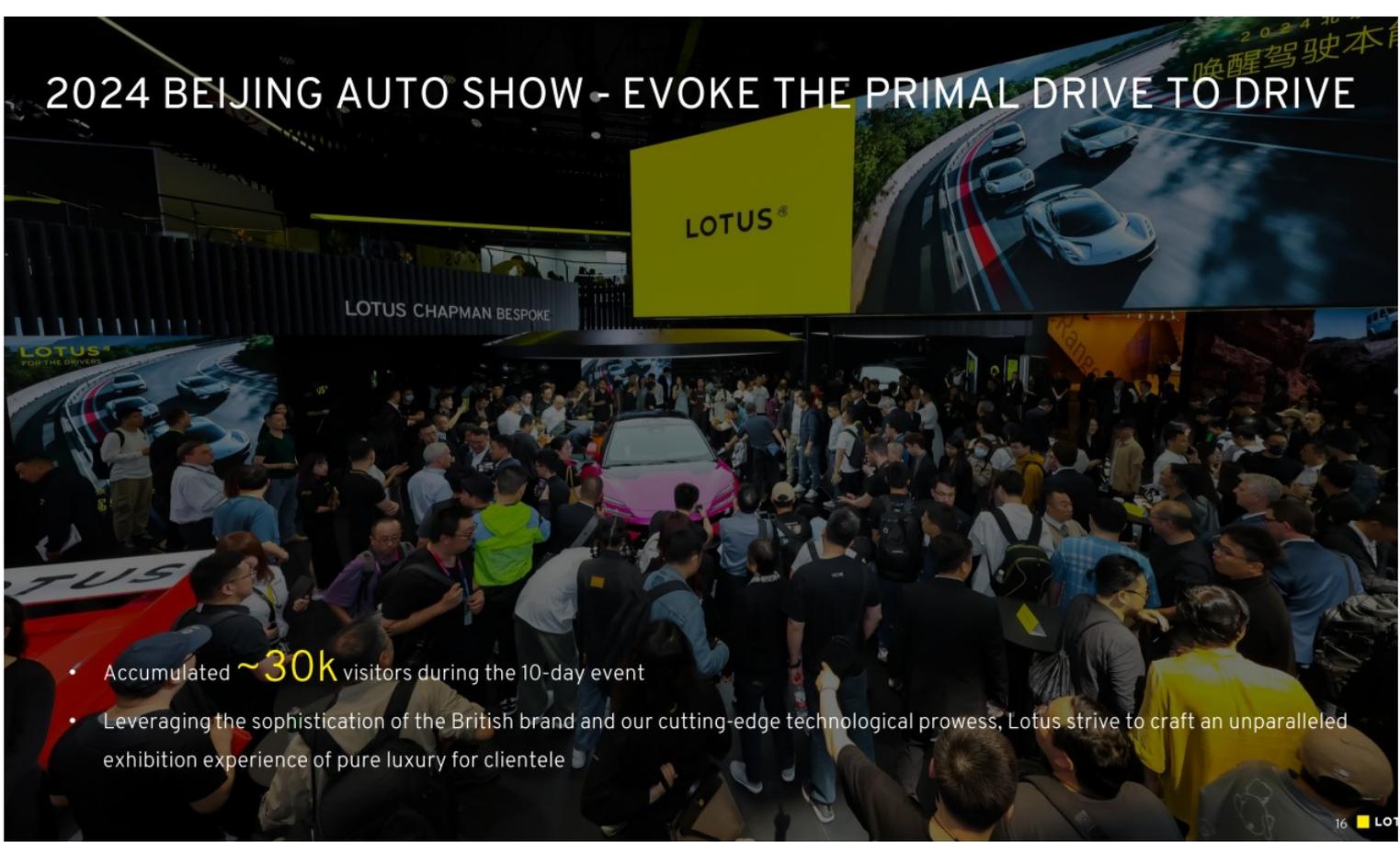
## In 2024 Lotus Day:

- Evija Fittipaldi limited-edition debuted track driving in China
- Racecar Type 66 2<sup>nd</sup> 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

# 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

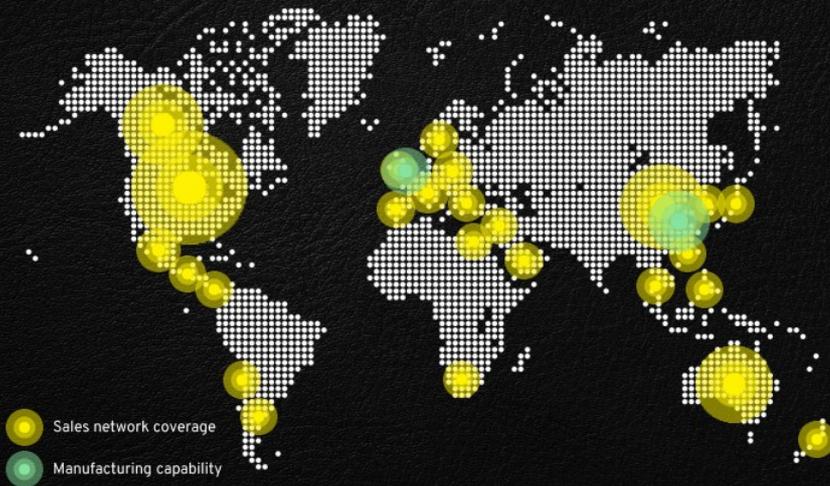
# GLOBAL MARKETING

- 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 BEVs<sup>1</sup> and the Sportscars<sup>2</sup> 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



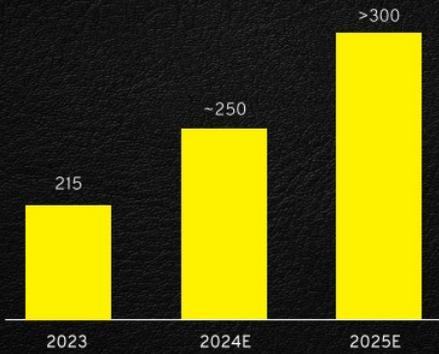
DESIGN TEAM: 'BEST  
COLLABORATION AWARD'  
2024



'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 Stores<sup>1</sup>

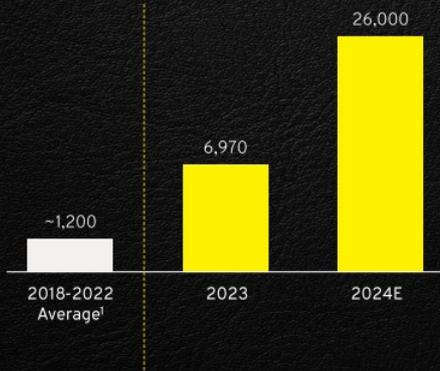


<sup>1</sup> Reflects approximate penetration, calculated by the number of stores in the markets where the models are available divided by total number of stores

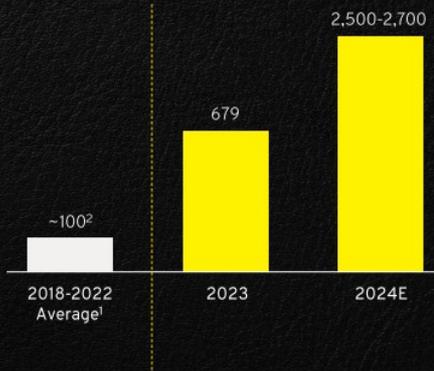
# 2024 - A YEAR OF GROWTH

- 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

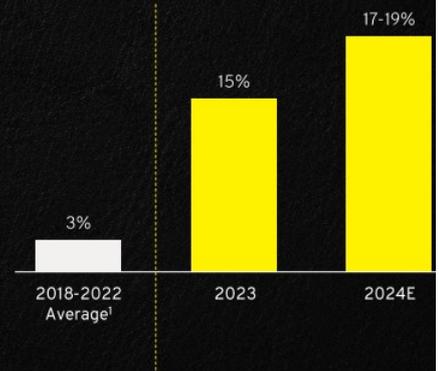
Sales Volume (units)



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.

# 1<sup>ST</sup> QUARTER 2024 KEY FINANCIALS

US\$, all amounts in millions, unaudited	1Q2024	1Q2023	% Change (YoY)	FY2023
Deliveries <sup>1</sup> (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 <sup>2</sup>	(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

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# 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

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# LEADING PRODUCT PORTFOLIO

	Launch year	MSRP (US\$) <sup>1</sup>	Exp. annual sales volume
 <p>Evija<sup>3</sup> (BEV Sports car)</p>	2019	2,200,000+	25
 <p>Emira<sup>4</sup> (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 segment<sup>1</sup>

~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

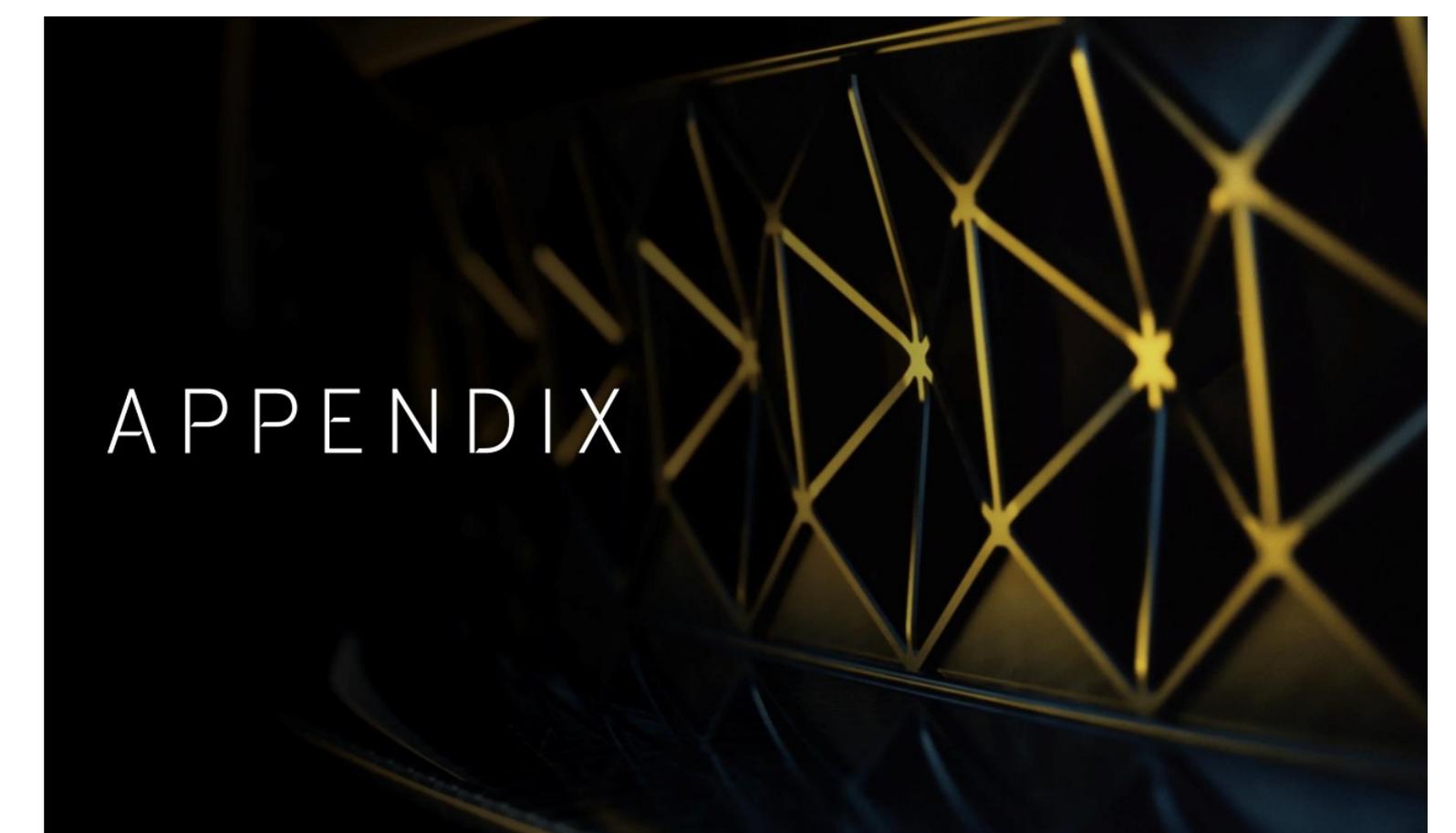
Lifestyle products, customised premium services, in-car purchases

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

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# INTEGRATED SYSTEMS AND VEHICLE DYNAMICS POWERED BY 800V EPA

## Chassis & Dynamics



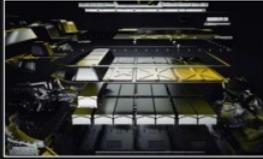
- 5 link suspension, RWS<sup>1</sup>, ARC<sup>1</sup>
- Digital integrated chassis control system

## 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

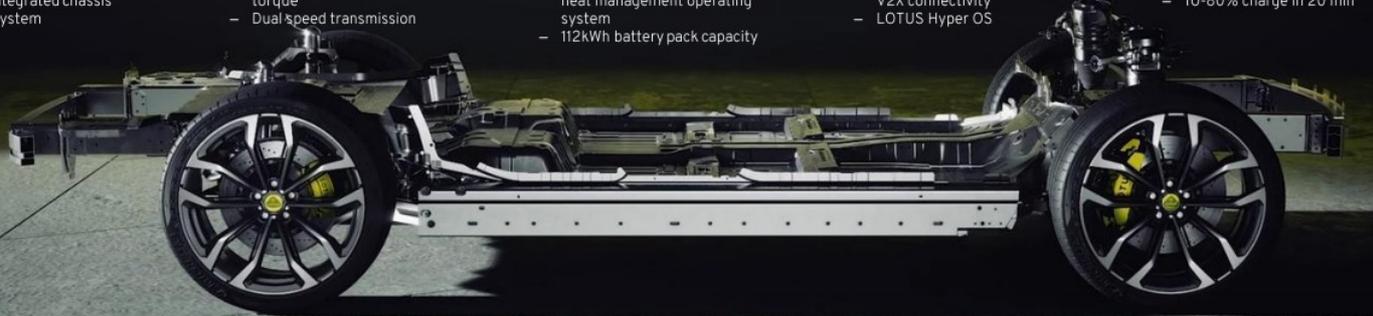


- High speed 1G bps ethernet, 5G, V2X connectivity
- LOTUS Hyper OS

## 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

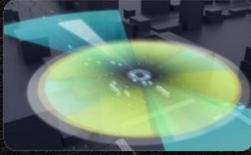
## Hardware Embedded

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
<b>ASSETS</b>			<b>LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)</b>	
<b>Current assets:</b>			<b>Current liabilities:</b>	
Cash	232,859	418,941	Short-term borrowings – third parties	462,801
Restricted cash	275,657	7,873	Accounts payable – third parties	50,418
Securities pledged to an investor	187,568	-	Accounts payable – related parties	394,185
Accounts receivable – third parties, net	78,293	76,664	Contract liabilities – third parties	62,118
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
Prepayments and other current assets – third parties, net	87,961	63,870	Accrued expenses and other current liabilities – third parties	412,910
Prepayments and other current assets – related parties, net	34,085	28,744	Accrued expenses and other current liabilities – related parties	303,669
<b>Total current assets</b>	<b>1,332,721</b>	<b>883,712</b>	Exchangeable notes	-
			Convertible notes	-
<b>Non-current assets:</b>			<b>Total current liabilities</b>	<b>1,702,514</b>
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		
<b>Total non-current assets</b>	<b>1,210,776</b>	<b>700,966</b>		
<b>Total assets</b>	<b>2,543,497</b>	<b>1,584,678</b>		

# 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
<b>Non-current liabilities:</b>			<b>MEZZANINE EQUITY:</b>	
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	<b>Total mezzanine equity</b>	<b>- 383,530</b>
Put option liabilities – third parties	169,808	-		
Put option liabilities – related parties	38	11,884	<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>	
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	<b>Total shareholders' equity (deficit) attributable to ordinary shareholders</b>	<b>25,559 (1,205,297)</b>
			Noncontrolling interests	(5,760) (5,404)
<b>Total non-current liabilities</b>	<b>821,184</b>	<b>654,569</b>	<b>Total shareholders' equity (deficit)</b>	<b>19,799 (1,210,701)</b>
<b>Total liabilities</b>	<b>2,523,698</b>	<b>2,411,850</b>	<b>Total liabilities, mezzanine equity and shareholders' equity (deficit)</b>	<b>2,543,497 1,584,677</b>

# 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)
<b>Operating expenses</b>			<b>Net loss attributable to ordinary shareholders</b>	<b>(257,869)</b>	<b>(157,657)</b>
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
<b>Total operating expenses</b>	<b>(263,632)</b>	<b>(161,949)</b>	<b>Net loss</b>	<b>(258,225)</b>	<b>(159,575)</b>
<b>Operating loss</b>	<b>(233,318)</b>	<b>(161,772)</b>			
Interest expenses	(3,947)	(434)	<b>Other comprehensive loss:</b>		
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)	<b>Total other comprehensive loss</b>	<b>(1,590)</b>	<b>(8,079)</b>
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)	<b>Total comprehensive loss</b>	<b>(259,815)</b>	<b>(167,654)</b>
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	<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(259,459)</b>	<b>(165,736)</b>

## 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
<b>Net loss</b>	(258,225)	(159,575)
Share-based compensation expenses	35,323	-
<b>Adjusted net loss</b>	(222,902)	(159,575)
<b>Net loss</b>	(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	-
<b>Adjusted EBITDA</b>	(204,304)	(154,395)

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