

Prospectus Supplement No. 3
(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 August 28, 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 August 27, 2024, the closing price of our ADSs on Nasdaq was \$5.63 per share, and the closing price of our Warrants on Nasdaq was \$0.30 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 August 28, 2024.

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 August 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 Second Quarter and First Half 2024 Financial Results
99.2	Presentation – Second Quarter and First Half 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: August 28, 2024

Lotus Technology Reports Unaudited Second Quarter and First Half 2024 Financial Results

- Robust start in 2024, marking the strongest first half-year performance in the brand's history.
- Balanced global allocation, with strong US deliveries¹ contribution after the brand's re-entry into the market.
- Launched bespoke services and continued growing technology-related income, which are expected to be potential contributors of profit margin in the future.
- Adjusted the annual delivery target due to near-term disruptions from trade uncertainties and tariff hikes.
- Initiated the "Win26" Plan aiming to achieve positive operating cashflow and EBITDA in 2026.

New York – August 28, 2024 – Lotus Technology Inc. ("Lotus Tech" or the "Company"), a leading global intelligent and luxury mobility provider, today announced its unaudited financial results for the second quarter and half year ended June 30, 2024.

Operating Highlights for the First Half of 2024

In the first half of 2024, the Company achieved total deliveries¹ of 4,873 units, representing a 239% year-on-year (YoY) increase. The Company also achieved a balanced global allocation with each region contributing 20-30% of the total deliveries in the first half of 2024, powered by over 200 stores in prime locations worldwide. The US market recorded exceptional growth and contributed 26% of the total deliveries after Lotus' re-entry into the market. The achievements reflect the Company's steady transition from a traditional sports car maker to an intelligent luxury mobility provider.

Deliveries¹ by Model Type

	1H 2024	1H 2023	%Change (YoY)
Lifestyle SUV and Sedan	2,389	871	174%
Sportscars	2,484	568	337%
Total	4,873	1,439	239%

Deliveries¹ by Region

	1H 2024	1H 2024%	1H 2023	1H 2023 %
Europe	1,459	30%	89	6%
China	1,208	25%	965	67%
North America	1,278	26%	-	-
Rest of the World	928	19%	385	27%
Total	4,873	100%	1,439	100%

In the first half of 2024, technology-related revenue began to scale as the Company started to provide intelligent driving solutions and R&D services to multiple leading automotive brands. As the fleet of models equipped with state-of-the-art hardware continues to expand, paid software subscriptions is a potential growth driver in the future.

The Chapman Bespoke service which provides customer personalization, design customizations, limited collection editions, and one-off models, was also launched to cater to growing demand. Deliveries of bespoke models are expected to further boost the brand's luxury positioning and contribute to the Company's long-term premium gross margin.

After assessment of the evolving market conditions, and uncertainties posed by new tariff policies in US and EU, the Company has revised its delivery target for 2024 to 12,000 units. The Company launched the "Win26" plan, aiming to achieve positive EBITDA in 2026 by further optimizing its internal processes and structures, implementing overall cost measures, and recalibrating its product plans to cater to globally diversified markets.

Financial Highlights for the First Half of 2024

- **Total revenues** for the first half of 2024 were \$398 million, a 206% YoY increase.
- **Sales of goods** were \$383 million, a 207% YoY increase.
- **Service revenues** were \$15 million, a 194% YoY increase.

- **Gross margin** for the first half was 13%, versus 5% for the first half of 2023, driven by the growth in margin from both sales of goods and service revenues.
- **Gross margin of sales of goods** for the first half of 2024 was 11%, versus 4% for the same period of 2023.
- **Gross margin of service revenues** for the first half of 2024 was 58%, versus 16% for the same period of 2023.
- **Operating loss** was \$438 million for the first half of 2024, a 27% YoY increase.
- **Net loss** was \$460 million for the first half of 2024. Excluding share-based compensation expenses, adjusted net loss (non-GAAP) was \$424 million for the first half of 2024, a 20% YoY increase.
- **Adjusted EBITDA (non-GAAP)** was a loss of \$382 million for the first half of 2024, a 15% YoY increase.

Key Financial Results

The table below summarizes key preliminary financial results for the half year ended June 30, 2024.

(in millions of U.S. dollars, unaudited)

	1H 2024	1H 2023	% Change (YoY)
Revenues	398	130	206%
Cost of revenues	347	124	180%
Gross profit	51	6	731%
Gross margin (%)	13%	5%	-
Operating loss	(438)	(344)	27%
Net loss	(460)	(353)	30%
Adjusted net loss ^(A)	(424)	(353)	20%
Adjusted EBITDA ^(A)	(382)	(333)	15%

(A) Non-GAAP measure. See “Non-GAAP Financial Measures” and “Appendix D – 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.

Recent Developments

- **Delivery Updates:**
 - 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 Australia, Japan and Korea.
 - Emeya (GT, Sedan) model started deliveries in Europe.
 - Reservations of Emeya (GT, Sedan) model began in the GCC, Japan, Korea and Southeast Asia.
- **Lotus Robotics provides solutions to multiple OEMs:** Lotus Robotics, a subsidiary for intelligent automobility technologies development, licenses several leading automakers to provide them with its intelligent driving technology and solutions, including Lynk&Co and Farizon Auto.
- **Strategic capital raised:** As previously announced, in June 2024, the Company entered into a convertible note purchase agreement with an aggregate principal amount of approximately \$110 million through a private placement from its existing strategic shareholder.
- **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.

CEO and CFO comments

"Through our unwavering pursuit to performance and excellence, we made steady progress with continuing operation growth in the first half of 2024," said Mr. Qingfeng Feng, Chief Executive Officer. "In the first half of 2024, the deliveries soared to nearly 4,900 vehicles, up 239% year-on-year. We achieved even more balanced distribution of deliveries in all key markets globally. The US market recorded extraordinary growth after Lotus' re-entry into the market, contributing to 26% of total deliveries. We launched "Win26" plan to increase resilience, strengthen our brand, and strive for sustainable growth. Going forward, we will keep executing our plans, boosting our efficiencies and competitiveness, and remain committed to our customers, investors, and stakeholders."

"We continued delivery of strong topline growth in the first half of 2024, with total revenues and gross profit up by 206% and 731% year-over-year respectively," said Mr. Alexious Lee, Chief Financial Officer. "Gross margin for the first half of 2024 increased by 8 percentage points year-over-year but shrank 2 percentage points compared to year end of 2023 as a result of increased cost of Emira (sportscar) model due to inflation and seasonal variation in product sales mix. Our average selling price (ASP) remained above \$100,000 in the first half of 2024 despite intensified competition. The execution of our "Win26" plan will enable the Company to achieve positive EBITDA and operating cash flow in 2026, to boost our financial performance, strengthen our balance sheet, and deliver our commitments to shareholders."

Operating and Financial Results for the Second Quarter of 2024

- **Total deliveries¹** for the second quarter of 2024 were 2,679 units, a 128% YoY increase.
- **Total revenues** for the second quarter of 2024 were \$225 million, a 103% YoY increase.
- **Gross margin** for the second quarter of 2024 was 9%, versus 5% for the same period of 2023.
- **Net loss** for the second quarter was \$202 million, a 4% YoY increase. Excluding share-based compensation expenses, adjusted net loss (non-GAAP) was \$201 million for the second quarter of 2024.
- **Adjusted EBITDA (non-GAAP)** was a loss of \$177 million for the second quarter of 2024, a 1% YoY decrease.

Deliveries¹ by Model Type

	2Q 2024	2Q 2023	% Change (YoY)
Lifestyle SUV and Sedan	1,342	637	111%
Sportscars	1,337	538	149%
Total	2,679	1,175	128%

Key Financial Results

The table below summarizes key preliminary financial results for the second quarter in 2024.

(in millions of U.S. dollars, unaudited)

	2Q 2024	2Q 2023	%Change (YoY)
Revenues	225	111	103%
Cost of Revenues	204	105	95%
Gross profit	21	6	246%
Gross margin (%)	9%	5%	-
Operating loss	(204)	(183)	12%
Net loss	(202)	(193)	4%
Adjusted net loss ^(A)	(201)	(193)	4%
Adjusted EBITDA ^(A)	(177)	(178)	(1)%

(A) Non-GAAP measure. See "Non-GAAP Financial Measures" and "Appendix D – 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.

Conference call

Lotus Tech management will host an earnings conference call at 8:00 AM U.S. Eastern Time on Wednesday, August 28, 2024 (14:00 Central European Time / 20:00 China Standard Time on the same day).

There will be a live audio webcast and replay available following completion of the call on the Company's investor relations website at <https://ir.group-lotus.com/>.

For participants who wish to join the call, please complete online registration prior to the scheduled call start time using the link provided below. Upon registration, participants will receive a confirmation email with conference call access information, including dial-in numbers and a unique PIN. Participant online registration link: <https://register.vevent.com/register/B177b3e952ef684e7bb15b8e52e023f0b>

Note 1: Invoiced deliveries, including commissioned deliveries in US market

– END –

About Lotus Technology Inc.

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 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 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.

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. 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 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 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 under the heading "Risk Factors" 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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Appendix A

Lotus Technology Inc.
Unaudited Condensed Consolidated Balance Sheets

(All amounts in thousands)

	As of	
	June 30, 2024	December 31, 2023
	US\$	US\$
ASSETS		
Current assets		
Cash	268,781	418,941
Restricted cash	373,887	7,873
Accounts receivable – third parties, net	72,798	76,664
Accounts receivable – related parties, net	19,674	22,430
Inventories	385,200	265,190
Prepayments and other current assets – third parties, net	118,492	63,870
Prepayments and other current assets – related parties, net	40,381	28,744
Total current assets	1,279,213	883,712
Non-current assets		
Restricted cash	1,147	321
Investment securities – related parties	2,168	3,326
Securities pledged to an investor	310,477	-
Loan 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

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

(All amounts in thousands)

	As of	
	June 30, 2024	December 31, 2023
	US\$	US\$
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Short-term borrowings – third parties	518,479	226,772
Accounts payable – third parties	58,271	20,123
Accounts payable – related parties	413,779	340,419
Contract liabilities – third parties	50,054	44,184
Operating lease liabilities – third parties	14,526	16,760
Accrued expenses and other current liabilities – third parties	431,223	419,422
Accrued expenses and other current liabilities – related parties	243,024	290,686
Exchangeable notes	-	378,638
Convertible notes - related parties	110,661	-
Convertible notes - third parties	-	20,277
Put option liabilities – related parties	437	-
Total current liabilities	1,840,454	1,757,281
Non-current liabilities		
Contract liabilities – third parties	7,024	6,245
Operating lease liabilities – third parties	81,393	91,929
Operating lease liabilities – related parties	11,314	12,064
Put option liabilities – third parties	175,214	-
Put option liabilities – related parties	-	11,884
Warrant Liabilities	5,549	-
Exchangeable notes	77,087	75,678
Convertible notes - third parties	75,970	81,635
Deferred income	296,489	270,097
Other non-current liabilities – third parties	108,293	103,403
Other non-current liabilities – related parties	1,548	1,634
Total non-current liabilities	839,881	654,569
Total liabilities	2,680,335	2,411,850

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

(All amounts in thousands)

	As of	
	June 30, 2024	December 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' DEFICIT		
Ordinary shares	7	21
Additional paid-in capital	1,855,063	358,187
Accumulated other comprehensive income	25,278	25,267
Accumulated deficit	(2,048,092)	(1,588,773)
Total shareholders' deficit attributable to ordinary shareholders	(167,744)	(1,205,298)
Noncontrolling interests	(6,337)	(5,404)
Total shareholders' deficit	(174,081)	(1,210,702)
Total liabilities, mezzanine equity and shareholders' deficit	2,506,254	1,584,678

Appendix B

Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss

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

	For the Six Months Ended June 30,	
	2024	2023
	US\$	US\$
Revenues:		
Sales of goods	382,893	124,854
Service revenues	15,222	5,181
Total revenues	398,115	130,035
Cost of revenues:		
Cost of goods sold	(340,882)	(119,557)
Cost of services	(6,321)	(4,351)
Total cost of revenues	(347,203)	(123,908)
Gross profit	50,912	6,127
Operating expenses:		
Research and development expenses	(174,854)	(152,548)
Selling and marketing expenses	(204,274)	(118,236)
General and administrative expenses	(111,978)	(80,417)
Government grants	2,488	662
Total operating expenses	(488,618)	(350,539)
Operating loss	(437,706)	(344,412)
Interest expenses	(11,708)	(3,470)
Interest income	8,658	5,848
Investment income, net	3,496	2,770
Share of results of equity method investments	359	(626)
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)
Changes in fair values of warrant liabilities	6,317	-
Changes in fair values of put option liabilities	(33,685)	3,307
Loss before income taxes	(459,897)	(352,960)
Income tax benefit (expense)	(355)	18
Net loss	(460,252)	(352,942)
Less: Net loss attributable to noncontrolling interests	(933)	(5,779)
Net loss attributable to ordinary shareholders	(459,319)	(347,163)
Accretion of Redeemable Convertible Preferred Shares	(2,979)	(258)
Net loss available to ordinary shareholders	(462,298)	(347,421)
Loss per ordinary share¹		
—Basic and diluted	(0.75)	(0.74)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹		
—Basic and diluted	616,941,673	474,621,603

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

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

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

	For the Six Months Ended June 30,	
	2024	2023
	<i>US\$</i>	<i>US\$</i>
Net loss	(460,252)	(352,942)
Other comprehensive income:		
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)	(1,559)
Foreign currency translation adjustment, net of nil income taxes	412	34,563
Total other comprehensive income	11	33,004
Total comprehensive loss	(460,241)	(319,938)
Less: Total comprehensive loss attributable to noncontrolling interests	(933)	(5,589)
Total comprehensive loss attributable to ordinary shareholders	(459,308)	(314,349)

Appendix C
Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss

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

	Three Months Ended	
	June 30, 2024	June 30, 2023
	US\$	US\$
Revenues:		
Sales of goods	222,109	108,371
Service revenues	2,924	2,543
Total revenues	225,033	110,914
Cost of revenues:		
Cost of goods sold	(201,609)	(103,006)
Cost of services	(2,826)	(1,958)
Total cost of revenues	(204,435)	(104,964)
Gross profit	20,598	5,950
Operating expenses:		
Research and development expenses	(70,162)	(87,054)
Selling and marketing expenses	(100,785)	(66,460)
General and administrative expenses	(55,008)	(35,133)
Government grants	969	57
Total operating expenses	(224,986)	(188,590)
Operating loss	(204,388)	(182,640)
Interest expenses	(7,761)	(3,036)
Interest income	6,993	3,079
Investment income, net	4,890	4,933
Share of results of equity method investments	158	(161)
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)
Changes in fair values of warrant liabilities	1,464	-
Changes in fair values of put option liabilities	(5,805)	1,433
Loss before income taxes	(201,814)	(193,296)
Income tax expense	(213)	(71)
Net loss	(202,027)	(193,367)
Less: Net loss attributable to noncontrolling interests	(577)	(3,861)
Net loss attributable to ordinary shareholders	(201,450)	(189,506)
Accretion of Redeemable Convertible Preferred Shares	-	6,990
Net loss available to ordinary shareholders	(201,450)	(182,516)
Loss per ordinary share¹		
—Basic and diluted	(0.30)	(0.38)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹		
—Basic and diluted	675,454,342	474,621,603

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

Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss (con'd)

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

	Three Months Ended	
	June 30, 2024	June 30, 2023
	US\$	US\$
Net loss	(202,027)	(193,367)
Other comprehensive income:		
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)
Foreign currency translation adjustment, net of nil income taxes	1,827	41,600
Total other comprehensive income	1,601	41,083
Total comprehensive loss	(200,426)	(152,284)
Less: Total comprehensive loss attributable to noncontrolling interests	(577)	(3,671)
Total comprehensive loss attributable to ordinary shareholders	(199,849)	(148,613)

Appendix D
Lotus Technology Inc.
Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)

(All amounts in thousands)

	For Six Months Ended	
	June 30, 2024	June 30, 2023
	US\$	US\$
Net loss	(460,252)	(352,942)
Share-based compensation expenses	35,894	-
Adjusted net loss	(424,358)	(352,942)
Net loss	(460,252)	(352,942)
Interest expenses	11,708	3,470
Interest income	(8,658)	(5,848)
Income tax expense (benefit)	355	(18)
Share-based compensation expenses	35,894	-
Depreciation	39,286	22,641
Adjusted EBITDA	(381,667)	(332,697)
	Three Months Ended	
	June 30, 2024	June 30, 2023
	US\$	US\$
Net loss	(202,027)	(193,367)
Share-based compensation expenses	571	-
Adjusted net loss	(201,456)	(193,367)
Net loss	(202,027)	(193,367)
Interest expenses	7,761	3,036
Interest income	(6,993)	(3,079)
Income tax expense	213	71
Share-based compensation expenses	571	-
Depreciation	23,112	15,037
Adjusted EBITDA	(177,363)	(178,302)



FIRST HALF AND SECOND QUARTER 2024 RESULTS



<PUBLIC>

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LOT

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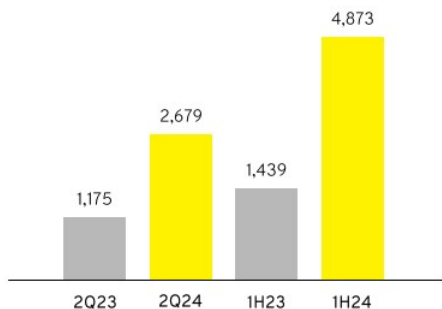
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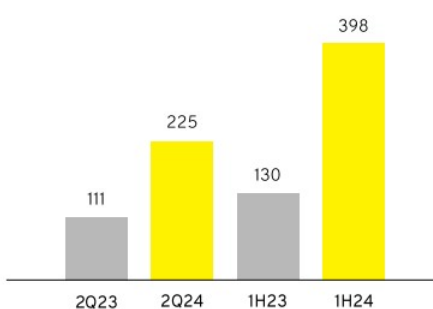
1ST HALF 2024 KEY NUMBERS

- 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

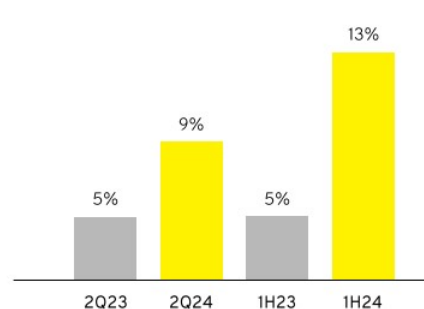
Delivery¹ (units)



Revenue (\$million)



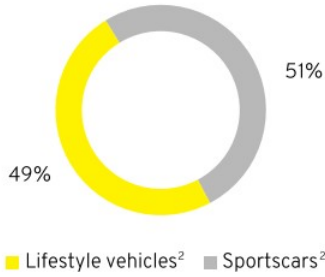
Gross Profit Margin



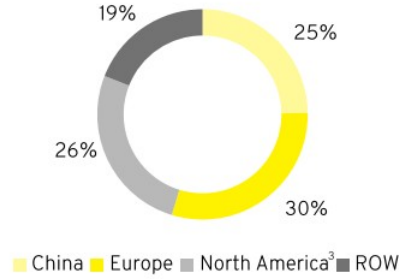
Notes: Unaudited Number
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.
1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

- 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

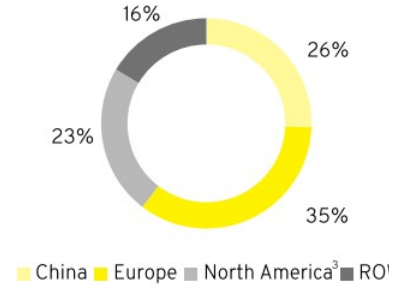
Delivery¹ Breakdown (1H24)



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

Notes: 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.

LOTUS TECH EARNINGS RESULT | AUGUST 2024

1ST HALF AND 2ND QUARTER 2024 KEY FINANCIALS

LOT

US\$, all amounts in millions, unaudited	1H2024	1H2023	% Change (YoY)	2Q2024	2Q2023	% Change (Y
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.

LOTUS TECH EARNINGS RESULT | AUGUST 2024

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

LOTUS TECH EARNINGS RESULT | AUGUST 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.



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

LYNK&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

Source: Public disclosed information. McLaren uses wholesale as the reporting metric for its sales volume.

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

Photo: Lotus flagship store in the posh district of Gangnam in Seoul

LOTUS TECH EARNINGS RESULT | AUGUST 2024

WIN26 PLAN

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

Win26 Milestones



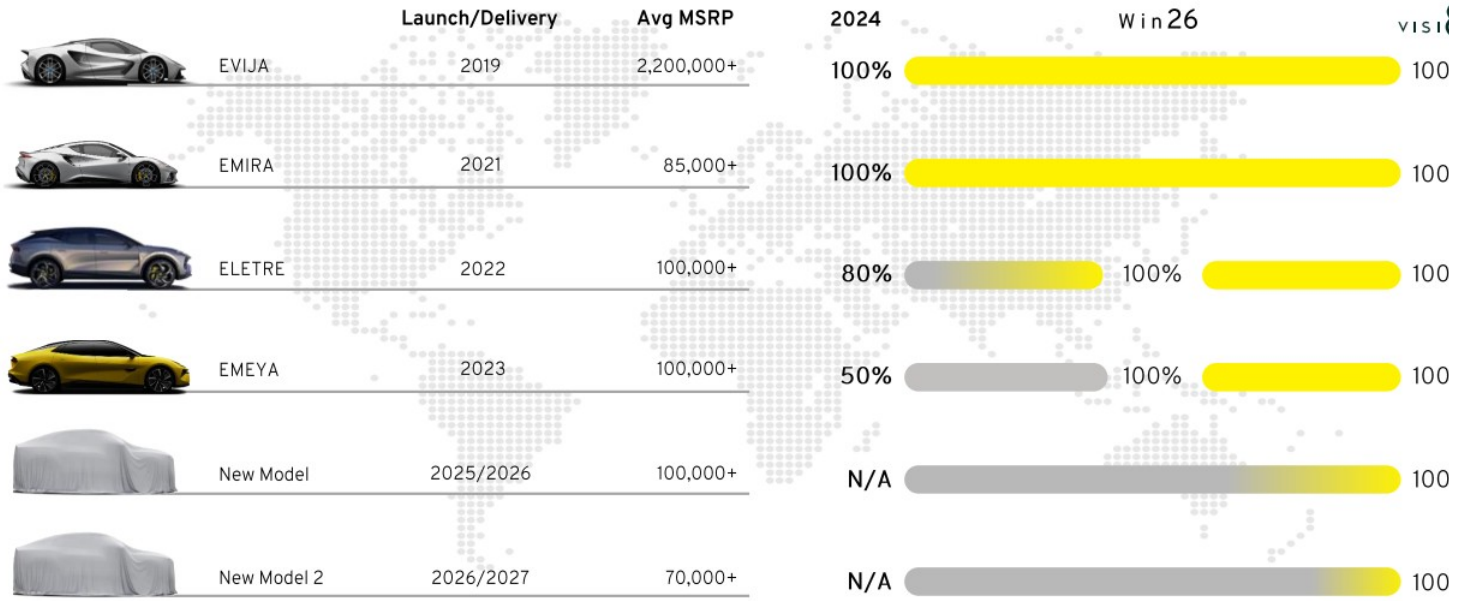
Four Pillars to Drive Profitability



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

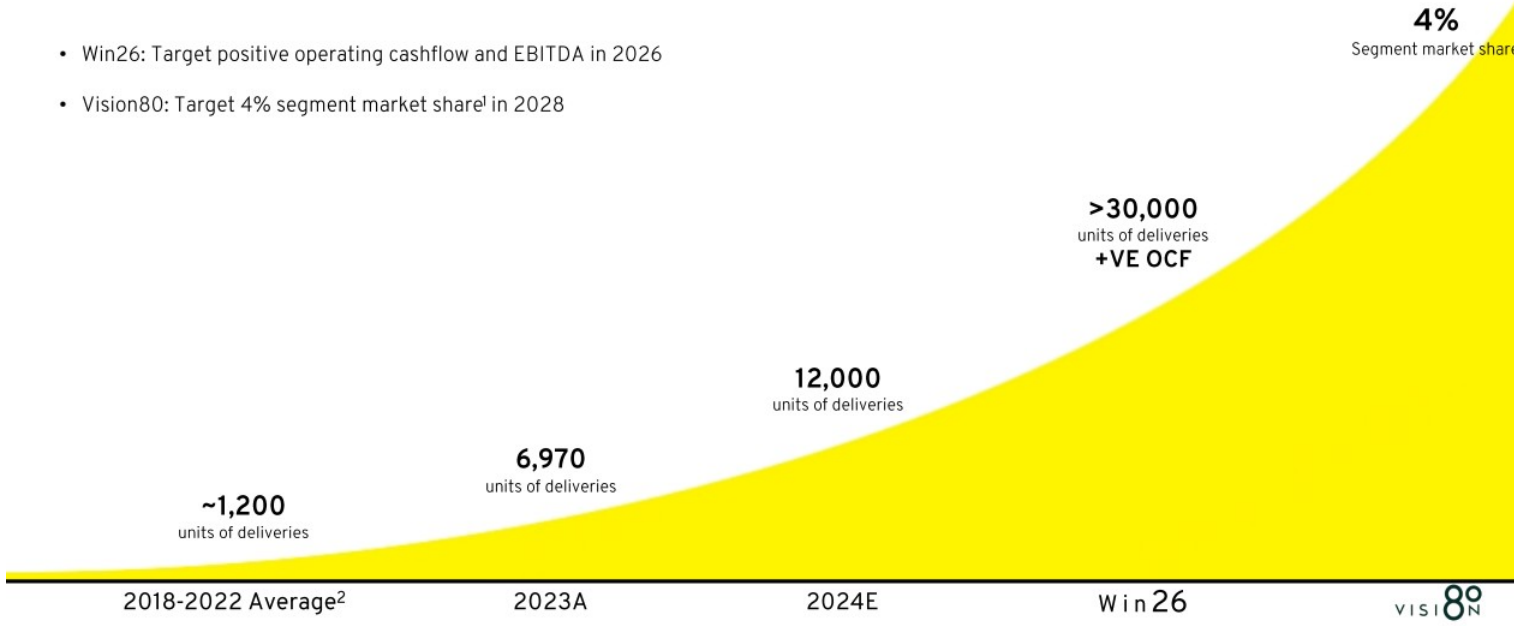


¹ Reflects approximate estimate, calculated by the number of stores in the markets where the models are available divided by total number of stores

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



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

LOT

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
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

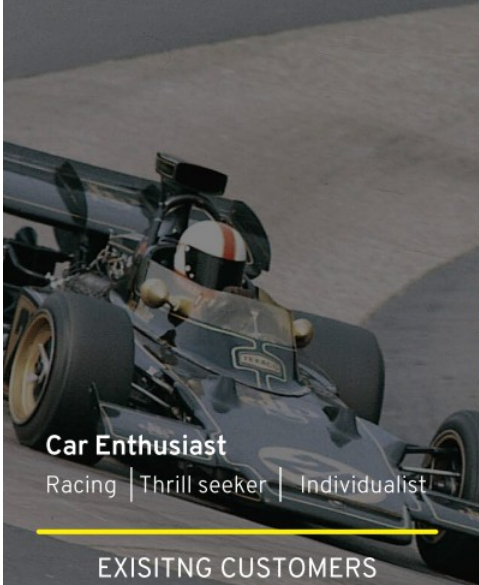
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FIA World Rally
Championship

EXPANSION OF CUSTOMER SEGMENTS

LOT

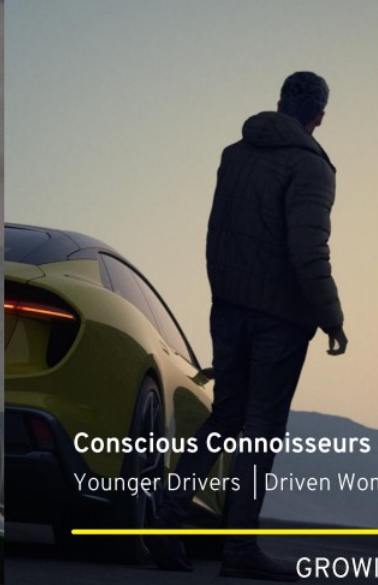
Repeat purchase rates increased with the launch of our new products
Additionally, an increasing number of customers are choosing Lotus for their first car



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

LOT

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



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

LOTUS TECH EARNINGS RESULT | AUGUST 2024

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
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 customer collectors

LOTUS TECH EARNINGS RESULT | AUGUST 2024

RECOGNITION FROM THE INDUSTRY

LOT



'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

LOT

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 1,757,280
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		

LOTUS TECH EARNINGS RESULT | AUGUST 2024

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

LOT

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) (1,588,777)
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) (1,205,297)
			Noncontrolling interests	(6,337) (5,404)
Total non-current liabilities	839,881	654,569	Total shareholders' deficit	(174,081) (1,210,701)
Total liabilities	2,680,335	2,411,850	Total liabilities, mezzanine equity and shareholders' deficit	2,506,254 1,584,677

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.

LOTUS TECH EARNINGS RESULT | AUGUST 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)
Cost of revenues	(204,435)	(104,964)	Income tax expense	(213)
Gross profit	20,598	5,950	Net loss	(202,027)
			Less: Net loss attributable to noncontrolling interests	(577)
Operating expenses:			Net loss attributable to ordinary shareholders	(201,450)
Research and development expenses	(70,162)	(87,054)	Accretion of Redeemable Convertible Preferred Shares	-
Selling and marketing expenses	(100,785)	(66,460)	Net loss available to ordinary shareholders	(201,450)
General and administrative expenses	(55,008)	(35,133)	Loss per ordinary share ¹ Basic and diluted	(0.30)
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
Total operating expenses	(224,986)	(188,590)		
			Net loss	(202,027)
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)
Investment loss, net	4,890	4,933	Foreign currency translation adjustment, net of nil income taxes	1,827
Share of results of equity method investments	158	(161)	Total other comprehensive income	1,601
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)
Changes in fair values of warrant liabilities	1,464	-	Less: Total comprehensive loss attributable to noncontrolling interests	(577)
Changes in fair values of put option liabilities	(5,805)	1,433	Total comprehensive loss attributable to ordinary shareholders	(199,849)

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

LOTUS TECH EARNINGS RESULT | AUGUST 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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