



Lotus Tech Responds to Canada's New Tariff Policy, Positive for Eletre Model in the Country

Jan 17, 2026

- Canada slashes 100% tariffs on Chinese EVs to 6.1%, directly benefiting Lotus Technology Inc. (NASDAQ: LOT)—the only mobility provider with Chinese-made EV entering the North American market above the \$80,000 price segment.
- Under the new policy, the planned retail price of the Eletre in Canada is expected to be revised down approximately 50%, with wholesale deliveries projected to achieve exponential growth.
- Leveraging its North American homologation completed in 2024 and well-established retail network of authorized dealers in Canada, Lotus Tech is well-positioned to capitalize on this market opportunity.

NEW YORK, Jan. 17, 2026 (GLOBE NEWSWIRE) -- Lotus Technology Inc. ("Lotus Tech" or the "Company") (Nasdaq: LOT), a leading global intelligent and luxury mobility provider has expressed significant attention and a warm welcome to the new tariff policy announced by the Canadian government. Prime Minister Mark Carney announced that Canada will allow an initial annual cap of 49,000 Chinese electric vehicles ("EV") into the Canadian market under a preferential tariff rate of 6.1%. This landmark policy adjustment not only signifies positive progress in China-Canada trade relations but also strongly propels the further development of Lotus Tech in the North American market.

It opens a compelling opportunity for strategic repositioning for Lotus Tech. As the brand's first all-electric hyper SUV, Eletre, with its outstanding product capabilities, successfully completed rigorous North American market homologation in 2024. It stands as the only Chinese-made EV currently entering the North American market in the price segment above US\$80,000. This favorable tariff policy is expected to directly reshape the Eletre's pricing strategy in the Canadian market with approximately 50% reduction to its planned retail price. Combined with Lotus' "For the Drivers" philosophy of delivering an ultimate driving experience, a more competitive pricing strategy is anticipated to drive exponential growth in its sales volume in Canada.

The Company's global strategic layout with 210 regional stores covering 61 countries has laid a solid foundation for seizing this opportunity. Lotus Tech has a well-established retail network across Canada with 6 authorized dealerships, offering a full range of services from classic internal combustion engine models to the latest electric products. Thanks to its pre-established market access homologation and channel development, Lotus Tech is well-positioned to swiftly translate the policy benefits into market share.

Mr. Qingfeng Feng, Chief Executive Officer of Lotus Tech, commented: "Canada has always been a strategically vital market within Lotus' global footprint, where auto consumers possess a high appreciation for performance and driving pleasure. We extend our warm welcome to the new, optimized tariff policy, which creates a more open and fair market environment for international auto brands. Building upon our prior groundwork in the North American market, we will seize this opportunity to enhance investment in Canada to explore any potential tactical advantages and strengthen our footprint in the North American market. We are committed to pursuing growth in a disciplined manner that aligns with market development and creates sustainable value."

About Lotus Technology Inc.

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

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 Technology Inc. undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Contact Information

For investor inquiries
ir@group-lotus.com