



THIRD QUARTER AND FIRST NINE MONTHS 2024 RESULTS



DISCLAIMER

THIS DOCUMENT AND ITS CONTENTS ARE NOT FOR RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR IN OR INTO OR FROM ANY JURISDICTION WHERE SUCH RELEASE, REPRODUCTION, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS PRESENTATION COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

This document has been prepared by Lotus Technology Inc. ("Lotus Tech" or the "Company") solely for information purpose. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Lotus Tech, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. By viewing or accessing the information contained in this material, you hereby acknowledge and agree that no representations, warranties or undertakings, express or implied, are made by Lotus Tech or any of its directors, shareholders, employees, agents, affiliates, underwriters, advisors or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this document. None of Lotus Tech or any of its directors, shareholders, employees, agents, affiliates, underwriters, advisors or representatives accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this document or otherwise arising in connection with the document. The information presented or contained in this document is subject to change without notice and its accuracy is not guaranteed. No securities of Lotus Tech may be sold in the United States without registration with the United States Securities and Exchange Commission (the "SEC") or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations thereunder. This document may include Lotus Tech's information that has been published but not included in the registration statement or prospectus of Lotus Tech and no part of this document shall form the basis of or be relied upon in connection with any contract or investment decision in relation to any securities or otherwise. This document does not contain all relevant information relating to Lotus Tech or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Lotus Tech. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of Lotus Tech. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of Lotus Tech that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of Lotus Tech and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of Lotus Tech.

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", "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 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 change 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.

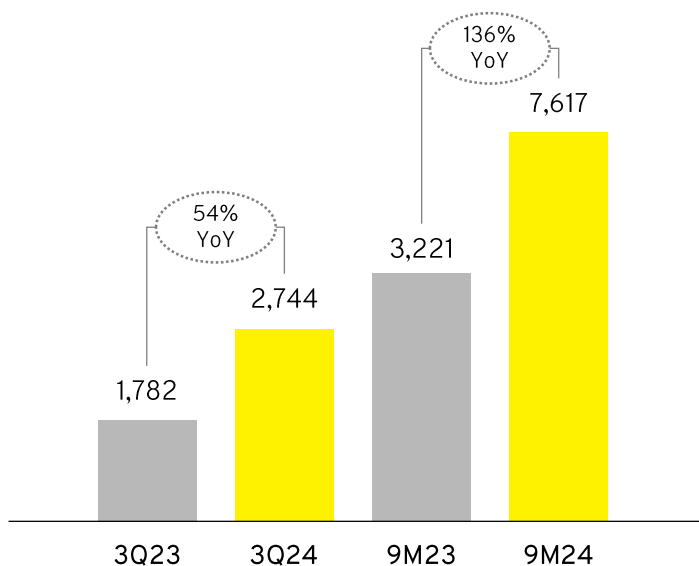
Trademarks

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

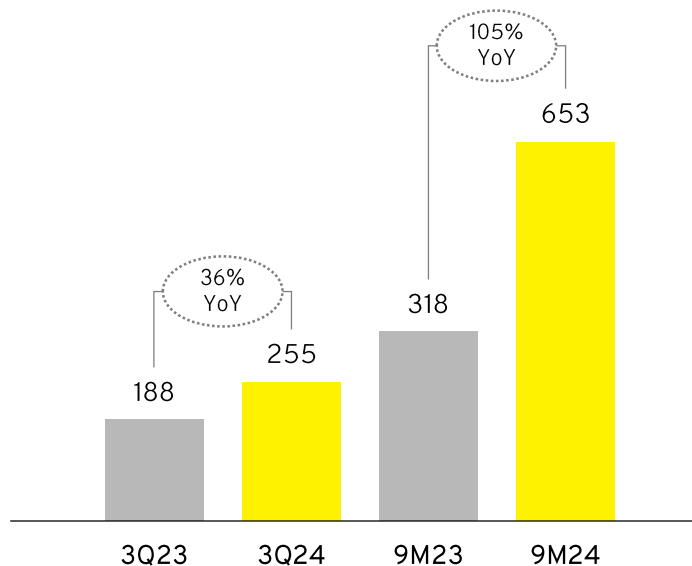
3RD QUARTER AND FIRST NINE MONTHS 2024 KEY NUMBERS

- Over 7,600 vehicles delivered in the first nine months of 2024, a year-on-year increase of 136%.
- Total revenue reached \$653 million, more than doubled year-on-year.
- Revenue of intelligent driving business from customers other than Lotus surged to \$11 million with a year-on-year growth of 450%.

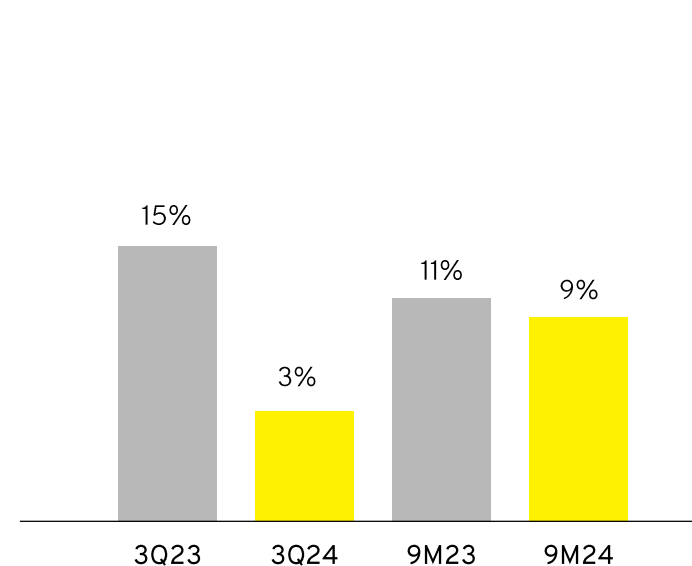
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

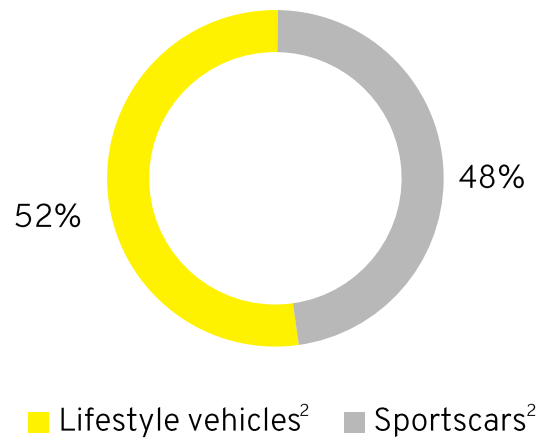
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

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

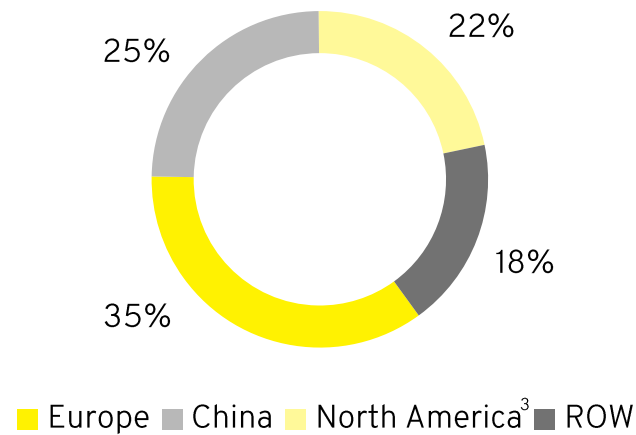
3RD QUARTER AND FIRST NINE MONTHS 2024 KEY NUMBERS

- Deliveries of lifestyle vehicles achieved a 126% YoY increase in the first nine months of 2024, contributing 52% of total deliveries.
- Europe, home of Lotus brand, continued to expand with a YoY increase of 372% in deliveries in the first nine months of 2024.
- Rest of the World region achieved a YoY increase of 110% as the Company continued expanding in new markets.
- Over 200 stores worldwide with per-store sales steadily improving through operational optimization.

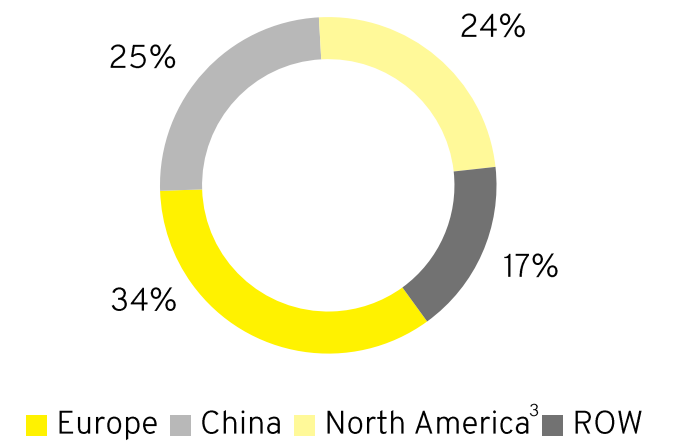
Delivery¹ Breakdown (9M24)



Delivery¹ by Region (9M24)



Store by Region (9M24)



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.

3RD QUARTER AND FIRST NINE MONTHS 2024 KEY FINANCIALS

US\$, all amounts in millions, unaudited	9M2024	9M2023	% Change (YoY)	3Q2024	3Q2023	% Change (YoY)
Deliveries¹ (in units)	7,617	3,221	136%	2,744	1,782	54%
Revenues	653	318	105%	255	188	36%
Cost of revenues	594	284	109%	247	160	54%
Gross profit	59	34	75%	8	28	(70%)
Gross profit margin (%)	9%	11%		3%	15%	
Operating Loss	(598)	(508)	18%	(160)	(163)	(2%)
Net Loss	(667)	(527)	27%	(206)	(174)	19%
Adjusted Net Loss²	(633)	(527)	20%	(209)	(174)	20%
Adjusted EBITDA²	(563)	(486)	16%	(182)	(154)	18%

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.

3RD QUARTER AND FIRST NINE MONTHS 2024 KEY FINANCIALS

Growing deliveries contribute to the 105% YoY topline growth in the first nine months of 2024

- Sales of goods were \$624 million, a 104% YoY increase.
- Service revenues were \$29 million, a 129% YoY increase. Service revenue consisted 4.4% of total revenue, versus 3.9% in the same period of 2023.

Proactive inventory management leads to a temporary impact on the gross margin, which was partially offset by the growth of high-margin intelligent driving business

- Gross margin of sales of goods for the first nine months of 2024 was 7%, versus 10% for the same period of 2023, mainly due to destock.
- Gross margin of service revenues for the first nine months of 2024 was 55%, versus 28% for the same period of 2023, due to the increase of high-margin technology-related income.

Optimization of operation and organization structures to drive efficiency while maintaining customer experience

- Quarterly operating expenses reduced for four consecutive quarters from \$296 million in 4Q23 to \$168 million in 3Q24, which has a QoQ 25% decrease and a YoY 12% decrease.
- Operating loss was \$598 million for the first nine months of 2024, a 18% YoY increase.
- Operating loss for 3Q24 was \$160 million, narrowed by 22% QoQ, and narrowed by 2% compared with same period of 2023.

KEY ACHIEVEMENTS IN THE FIRST NINE MONTHS OF 2024

Top Performing Luxury Car Brand

- 136% YoY increase in deliveries, top growth among global luxury car brands
- Top seller British luxury car brands¹ with over 7,600 deliveries in the first nine months of 2024.

4 Models in Delivery with Average MSRP Over \$100,000

- Current portfolio: 1 SUV + 1 Sedan + 2 Sportscars.
- Kept MSRP above \$100,000 in the first nine months of 2024 despite faster-than-sector growth and intensified competition.

Achieved \$130 Million Contract Value² from Intelligent Driving Business

- Lotus Robotics, our intelligent driving arm, provided intelligent driving solutions to multiple global auto conglomerates.

Diversified Global Expansion

- New market entry into over 10 countries in GCC, Asia, Oceania.
- Revealed Eletre Carbon, a high-performance variant tailored for the North America market.
- Penetrated into fleet market for ESG-sensitive conglomerates in Europe.

Theory 1 Concept Car

- Revealed Theory 1, a revolutionary concept car made with sustainable materials to redefine luxury.

Source: Public disclosed information.

1. Deliveries/wholesales of British luxury car brands in the first nine months of 2024: Bentley: 7,380, Rolls Royce: 3,970, Aston Martin: 3,639, McLaren (not yet disclosed).

2. The amount includes payable depending on future sales volume and is therefore an estimate in nature and subject to changes.



Photo: Lotus Theory 1 in Mayfair Flagship Store

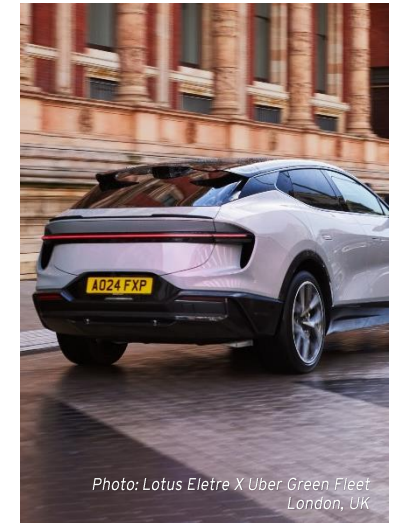
KEY ACHIEVEMENTS IN 2024

Drive Efficiency Through Streamlining Operations

- Operating expenses reduced for four consecutive quarters.

Drive Change with ESG Achievements

- Honored as Highly Commends at Reuters Sustainability Awards 2024, leading the EV industry within Reuters Vision 2045 Campaign.
- Winner of 2024 EUCCC Sustainable Business Award and Green Apple Award for outstanding environmental practices.
- Sustainable supplier management case in Shanghai Climate Week 2024 Climate Tech in Focus Report (release at COP29).



GROWTH POWERED BY BRAND



Photo: Lotus Boutique in Beijing, China



Lotus Boutique

- First Lotus Boutique was launched in 4Q24
- Exclusive, one-on-one car-buying experience;
- Artistic workshops with avant-garde art, and fashion trends.

Chapman Bespoke

- **One-stop solution** for different levels of luxury specification demand of Lotus owners, including One-Off, Limited Collection, and Tailor-Made
- **Target for global markets**, launched in China in 1H24 and expanded to North America market in 3Q24
- **Delivery of bespoke vehicles** commenced in 3Q24.

Lotus Champion Driver Initiatives

- Racing events for Lotus driver community
- Professional track training from champion racers
- Unlock certified racing license to become racing driver.

GROWTH POWERED BY TECHNOLOGY

VISION Lotus Electrification

- Our commitment to sustainability through electrification is the cornerstone of our Vision 80 strategy, realising our brand purpose to provide intelligent performance for the drivers.
- The new choice of Electric Lotus Driving Experience provides a greater range of driving pleasure for Lotus drivers, and an acceleration towards our sustainability goals.

Roadmap

800V Hyper EV Technology
The Hyper Pure Electric Lotus Driving Experience

- Instant Power Pure Electric Drivetrain
- Hyper Charging Technology
 - Ultra-Fast Plug-In Charging



900V Hyper Hybrid EV Technology
The Hyper Hybrid Electric Lotus Driving Experience

- Instant Power Hybrid Electric Drivetrain
- Dual Hyper Charging Technology
 - Ultra-Fast Plug-In Charging
 - Ultra-Fast On-The-Drive Charging

Highlights of 900V Hyper Hybrid EV Technology

- Combined driving range of over 1,100 km.
- Industry leading Dual Hyper Charging technology: Ultra-Fast Plug-In Charging and Ultra-Fast On-The-Drive Charging.
- The Ultra-Fast Plug-In Charging speed is industry leading, similar to a battery swap.
- On-The-Drive Charging rate of 5 times the power consumption of typical driving, providing uninterrupted electric performance in any situation, including acceleration at high speeds and in extreme cold weather.

GROWTH POWERED BY AI

Lotus Robotics, wholly owned subsidiary of the Company, provides intelligent driving solutions with global coverage to both Lotus-brand intelligent vehicles and other global leading auto partners.

One-stop Provider of Intelligent Driving, R&D Solutions

- Intelligent Driving Software and Hardware R&D and Procurement
- Leading One Model algorithm and L2&L2+ ADAS software upgrades
- Global Coverage (Cloud + Data Centers);
- To date, ADAS/PAS solutions fully delivered across Europe, Asia, GCC, North America, Oceania, and so on, with Highway Assistant function upgraded in Europe recently.

Established Track Record & Customer Relationship

- Clients including multiple brands from Geely ecosystem, as well as other clients such as a leading European conglomerate, a top Japanese tier-one supplier, and so on.

Captive Volumes for Thematic Growth

- About 10 different models (passenger vehicles + commercial vehicles) from multiple OEMs will be equipped with Lotus Robotics driving solutions in next 2-3 years.



Ceprei certification body
automotive spice capability
(ISO/IEC 33002: 2015)



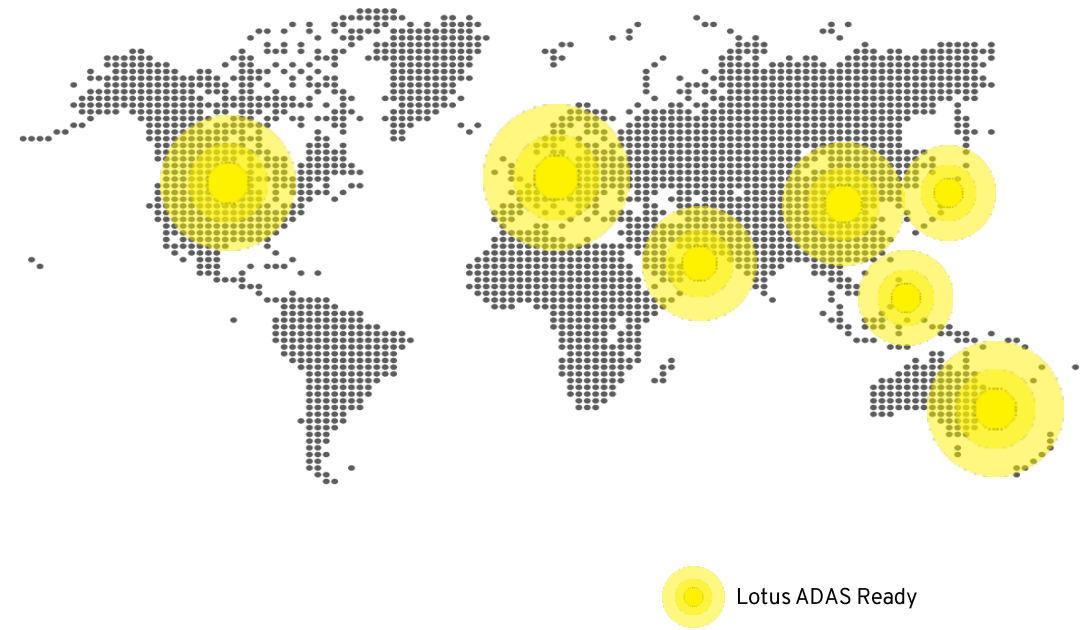
Cybersecurity Management System
Process certified by Norway DNV
(ISO/SAE 21434: 2021)



ADAS/PAS function
certified by TUV NORD
(ISO 26262:2018)



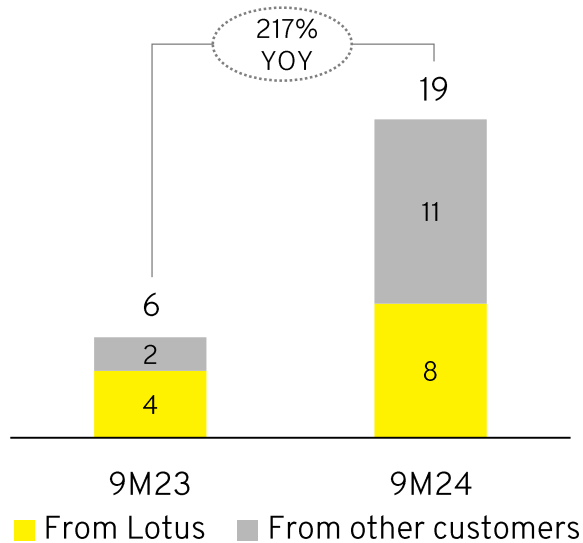
TUV SUD certified: Design of
Intelligent Driving Systems for New
Energy Vehicles. (ISO 9001: 2015)



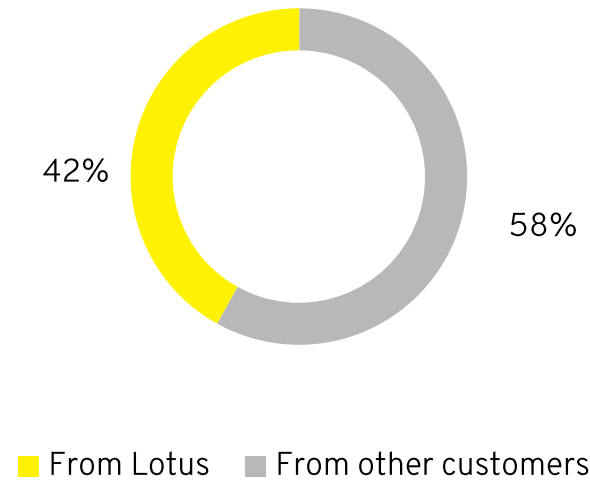
GROWTH POWERED BY AI

- In the first nine months of 2024, Lotus Robotics achieved a revenue of \$19 million, a YoY growth of 217%.
- Revenue from other customers surged to \$11 million with a YoY growth of 450% as external customer base continues expanding.
- Revenue from Lotus expanded to \$8 million with a YoY growth of 100%.

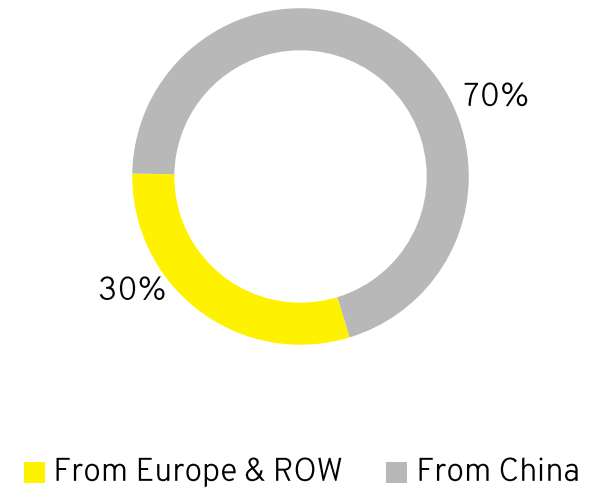
**Lotus Robotics
Recognized Revenue (\$million)**



Recognized Revenue Mix (9M24)



Contract Value¹ by Region (9M24)



Notes: Unaudited Number. "From Lotus" Represent from subsidiaries of the Company.

1. The amount includes payable depending on future sales volume and is therefore an estimate in nature and subject to changes. Contribution from Europe & ROW exceeds 40% if the contract value of indication orders is also included in the calculation.

RECENT DEVELOPMENT

Recent Development

- **Delivery Updates:** The Company delivered a total of 8,631 vehicles in the first ten months of 2024. In October 2024, Lotus took up about 40% of luxury EV sales volume in China.
- **Urban NOA (Navigate of Autopilot) Service:** The Company started open Beta test for urban NOA in key cities in October, 2024, following the launch of highway OTA services. Certain OTA, including high-way assistant driving function, has been launched in Europe.

Upcoming Events

- **Emeya (GT, Sedan) orders** in the GCC, India, Oceania, Japan, South Korea and Southeast Asia counties will be opened soon.
- **Lotus Day 2025**, as the annual celebration of Lotus community, is expected to be held in March, 2025.
- **Lotus Capital Market Day** will be held on December 4, 2024.

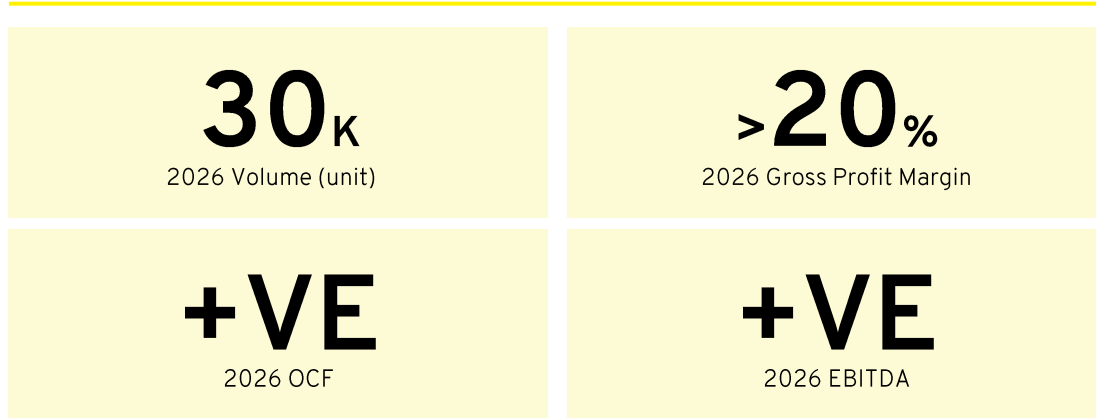


Photo: Lotus Day 2024

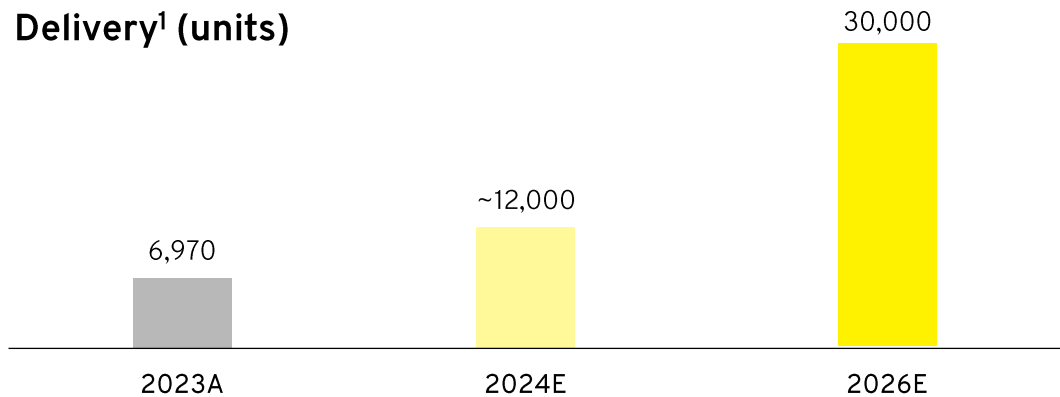
WIN26 PLAN

Target positive operating cash flow and EBITDA in 2026 to boost profitability and bring potential multiplied returns to investors.

Win26 Milestones



Delivery¹ (units)



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

Four Pillars to Drive Profitability

+ Revenue

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

+ Other High Margin Business

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

- COGS

- Reduce BOM annually
- Reduce COGS for trade

- SG&A

- Streamline operation
- Drive efficiencies
- Reduce excess

VISION80 STRATEGY

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

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

4%
Segment market share¹

30,000
Units of deliveries
+VE OCF

12,000
Units of deliveries

6,970
Units of deliveries

~1,200
Units of deliveries

2018-2022 Average²

2023A

2024E

Win 26

VISION80

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

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

APPENDIX

ICONIC BRAND

1957 Lotus Eleven First Le Mans Win (750cc Index Class)	1960 Type 18 First Grand Prix Win-Monte Carlo	1963 Type 25 First Formula 1 Constructors' Championship First Formula 1 Drivers' Championship	1965 Type 38 First INDY 500 Victory	1978 Lotus Sunbeam First World Rally Constructors' Championship	2019 Lotus "Luxury brand of the year" at prestigious Luxury Briefing Awards	2020 Lotus Evija 2020 MUSE Global Design Awards	2023 Lotus Eletre 2023 GQ SUV of the Year	2024 Lotus Carwow "Brand of the Year" Listing of Lotus Tech
--	--	---	--	--	--	--	--	--



7
FIA Formula 1 Constructors' World Championships

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

100,000+ REGISTERED DRIVERS ALL OVER THE WORLD



UAE



UK



USA



LOTUS®

Malaysia



Kuwait



Italy



China

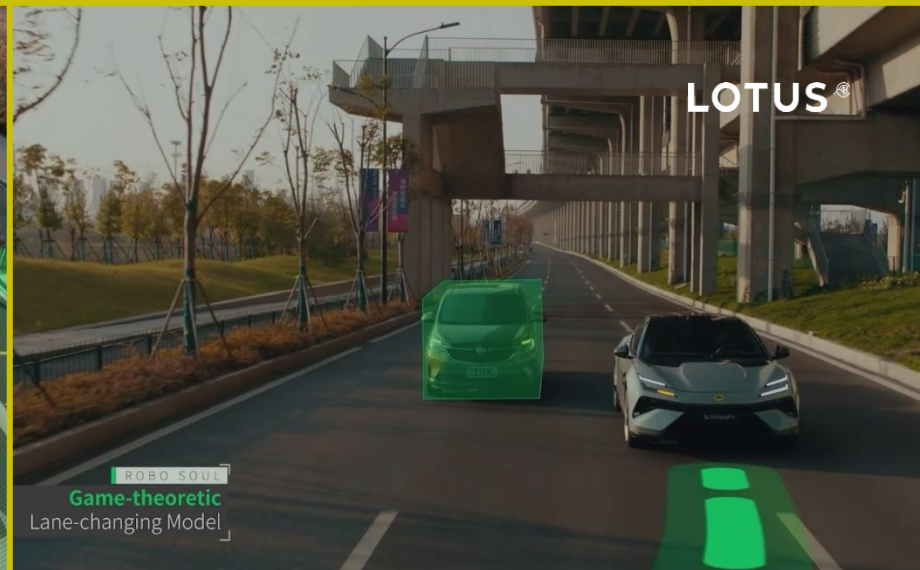
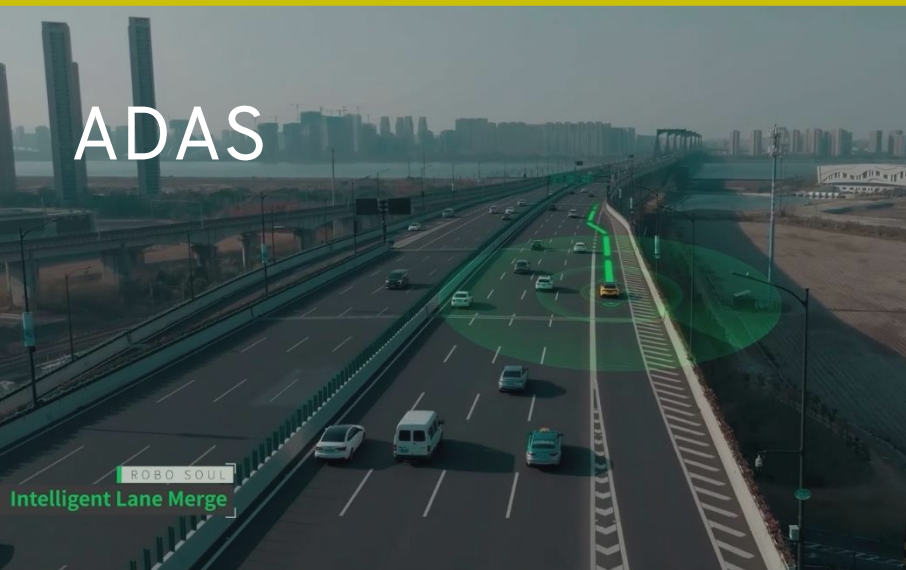


Australia

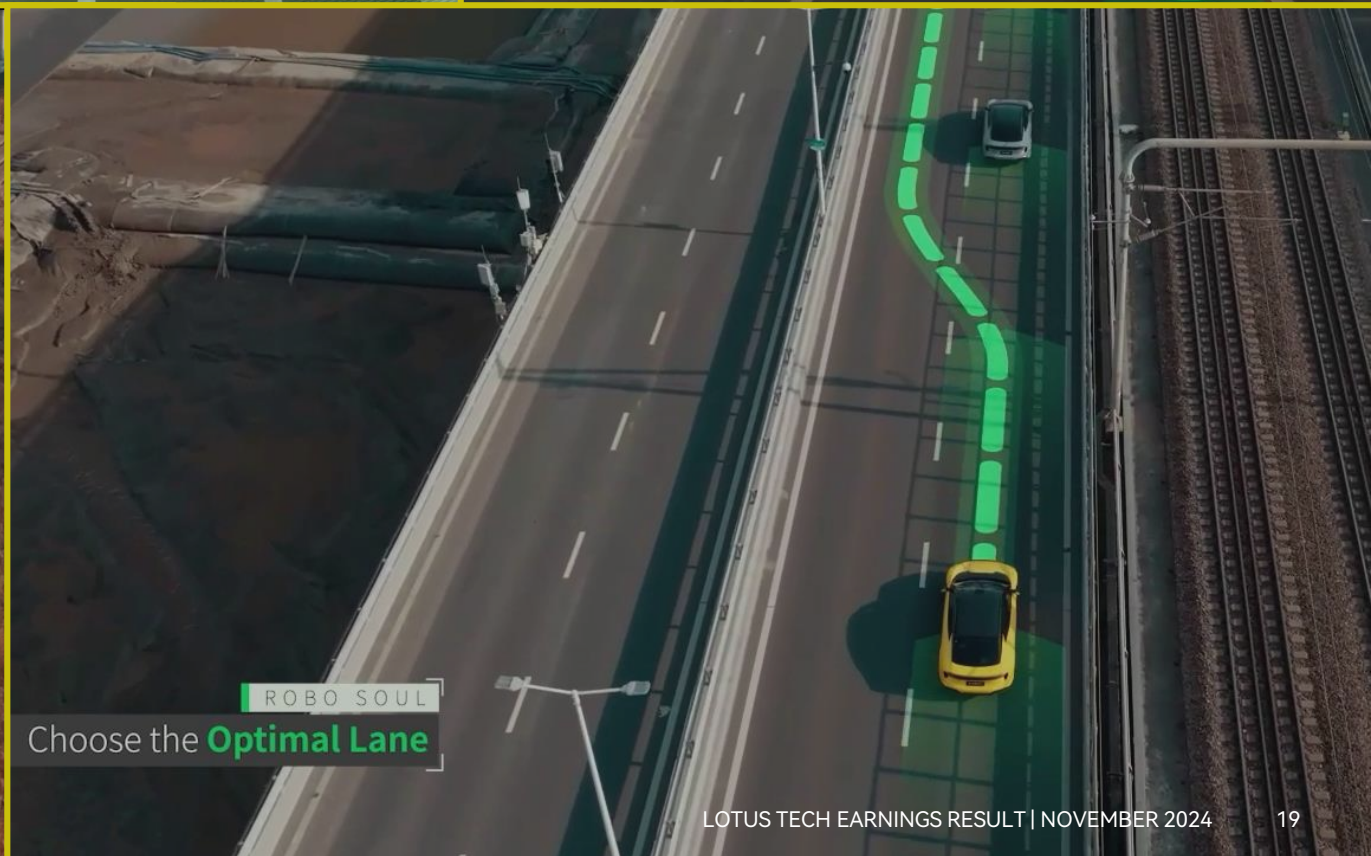


New Zealand

ADAS



LOTUS®



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.



TAILOR MADE

Extending the racing vitality of the Lotus brand

COLLECTION

Personalized items with higher collectible value

ONE-OFF

Complete vehicle-level customization service to realize customer dreams

CLASSIC REBUILD

Renewing rides for global custom collectors

ELETRE CARBON

Lotus launched Eletre Carbon on September 12th in North America, with MSRP starting from \$229,900 US Dollar



Eletre Carbon, a high-performance variant tailored for the North American market, is expected to commence deliveries in the first half of 2025

THEORY 1

Lotus has unveiled Theory 1 on September 17th in London, a revolutionary concept car that represents the pinnacle of innovation and sustainability in the automotive industry



Lotus Theory 1 redefines the future of driving with its cutting-edge technologies, striking design, and unparalleled environmental consciousness

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	Sep 30, 2024	Dec 31, 2023		Sep 30, 2024	Dec 31, 2023
ASSETS-Current assets:			LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Cash	191,300	418,941	Current liabilities:		
Restricted cash	465,064	7,873	Short-term borrowings – third parties	703,130	226,772
Accounts receivable – third parties, net	94,503	76,664	Accounts payable – third parties	56,425	20,123
Accounts receivable – related parties, net	56,638	22,430	Accounts payable – related parties	492,599	340,419
Inventories	320,834	265,190	Contract liabilities – third parties	48,390	44,184
Prepayments and other current assets – third parties, net	107,905	63,870	Operating lease liabilities – third parties	12,423	16,760
Prepayments and other current assets – related parties, net	57,716	28,744	Accrued expenses and other current liabilities – third parties	366,762	419,422
			Accrued expenses and other current liabilities – related parties	231,067	290,686
Total current assets	1,293,960	883,712	Exchangeable notes	-	378,638
			Mandatorily redeemable ordinary shares	105,440	-
Non-current assets:			Convertible notes - related parties	113,701	-
Restricted cash	1,542	321	Convertible notes - third parties	-	20,277
Investment securities – related parties	2,011	3,326	Put option liabilities – related parties	18	-
Securities pledged to an investor	318,398	-			
Loans receivable from a related party	280,808	-	Total current liabilities	2,129,955	1,757,281
Property, equipment and software, net	347,751	354,617			
Intangible assets	116,520	116,360			
Operating lease right-of-use assets	149,079	173,103			
Other non-current assets – third parties	74,420	50,533			
Other non-current assets – related parties	2,735	2,706			
Total non-current assets	1,293,264	700,966			
Total assets	2,587,224	1,584,678			

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	Sep 30, 2024	Dec 31, 2023		Sep 30, 2024	Dec 31, 2023
Non-current liabilities:			MEZZANINE EQUITY:		
Contract liabilities - third parties	7,645	6,245	Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Operating lease liabilities – third parties	72,295	91,929	Series A Redeemable Convertible Preferred Shares	-	199,021
Operating lease liabilities – related parties	11,648	12,064	Total mezzanine equity	-	383,530
Put option liabilities – third parties	135,864	-			
Put option liabilities – related parties	-	11,884	SHAREHOLDERS' DEFICIT		
Warrant liabilities	4,489	-	Ordinary shares	7	21
Exchangeable notes	107,423	75,678	Additional paid-in capital	1,857,225	358,187
Convertible notes – third parties	78,009	81,635	Accumulated other comprehensive income	25,615	25,267
Deferred income	301,541	270,097	Accumulated deficit	(2,253,891)	(1,588,773)
Other non-current liabilities – third parties	114,348	103,403			
Other non-current liabilities – related parties	1,580	1,634	Total shareholders' deficit attributable to ordinary shareholders	(371,044)	(1,205,298)
			Noncontrolling interests	(6,529)	(5,404)
Total non-current liabilities	834,842	654,569	Total shareholders' deficit	(377,573)	(1,210,702)
Total liabilities	2,964,797	2,411,850	Total liabilities, mezzanine equity and shareholders' deficit	2,587,224	1,584,678

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Nine Months Ended			For the Nine Months Ended	
	Sep 30, 2024	Sep 30, 2023		Sep 30, 2024	Sep 30, 2023
Revenue	652,823	317,941	Loss before income taxes	(665,365)	(525,174)
Cost of revenues	(593,708)	(284,193)	Income tax expense	(1,155)	(1,350)
Gross profit	59,115	33,748	Net loss	(666,520)	(526,524)
			Less: Net loss attributable to noncontrolling interests	(1,402)	(7,651)
Operating expenses:			Net loss attributable to ordinary shareholders	(665,118)	(518,873)
Research and development expenses	(227,525)	(234,547)	Accretion of Redeemable Convertible Preferred Shares	(2,979)	(5,063)
Selling and marketing expenses	(259,804)	(191,231)	Net loss available to ordinary shareholders	(668,097)	(523,936)
General and administrative expenses	(175,342)	(118,203)	Loss per ordinary share ¹ Basic and diluted	(1.05)	(1.10)
Government grants	5,811	2,357	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	636,737,124	474,621,603
Total operating expenses	(656,860)	(541,624)			
			Net loss	(666,520)	(526,524)
Operating loss	(597,745)	(507,876)			
Interest expenses	(20,557)	(7,367)	Other comprehensive income:		
Interest income	15,276	7,258	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	230	(585)
Investment income (loss), net	10,799	(1,309)	Foreign currency translation adjustment, net of nil income taxes	118	24,077
Share of results of equity method investments	(39)	(648)	Total other comprehensive income	348	23,492
Foreign currency exchange gains, net	14,963	883			
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	3,917	(15,395)	Total comprehensive loss	(666,172)	(503,032)
Changes in fair values of warrant liabilities	7,377	-	Less: Total comprehensive loss attributable to noncontrolling interests	(1,402)	(7,587)
Changes in fair values of put option liabilities	(99,356)	(720)	Total comprehensive loss attributable to ordinary shareholders	(664,770)	(495,445)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands except for share and per share	For the Three Months Ended		For the Three Months Ended		
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	
Revenue	254,708	187,906	Loss before income taxes	(205,468)	(172,214)
Cost of revenues	(246,505)	(160,285)	Income tax expense	(800)	(1,368)
Gross profit	8,203	27,621	Net loss	(206,268)	(173,582)
			Less: Net loss attributable to noncontrolling interests	(469)	(1,872)
Operating expenses:			Net loss attributable to ordinary shareholders	(205,799)	(171,710)
Research and development expenses	(52,671)	(81,999)	Accretion of Redeemable Convertible Preferred Shares	-	(4,805)
Selling and marketing expenses	(55,530)	(72,995)	Net loss available to ordinary shareholders	(205,799)	(176,515)
General and administrative expenses	(63,364)	(37,786)	Loss per ordinary share ¹ Basic and diluted	(0.30)	(0.37)
Government grants	3,323	1,695	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	675,897,690	474,621,603
Total operating expenses	(168,242)	(191,085)			
			Net loss	(206,268)	(173,582)
Operating loss	(160,039)	(163,464)			
Interest expenses	(8,849)	(3,897)	Other comprehensive income (loss):		
Interest income	6,618	1,410	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	631	974
Investment income (loss), net	7,303	(4,079)	Foreign currency translation adjustment, net of nil income taxes	(294)	(10,486)
Share of results of equity method investments	(398)	(22)	Total other comprehensive income (loss)	337	(9,512)
Foreign currency exchange gains, net	19,392	4,502			
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(4,884)	(2,637)	Total comprehensive loss	(205,931)	(183,094)
Changes in fair values of warrant liabilities	1,060	-	Less: Total comprehensive loss attributable to noncontrolling interests	(469)	(1,998)
Changes in fair values of put option liabilities	(65,671)	(4,027)	Total comprehensive loss attributable to ordinary shareholders	(205,462)	(181,096)

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

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

US\$, All amounts in thousands	For the Nine Months Ended		Three Months Ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net loss	(666,520)	(526,524)	Net loss	(206,268)
Share-based compensation expenses, net of tax effect of nil ¹	33,565	-	Share-based compensation expenses, net of tax effect of nil ¹	-
Adjusted net loss	(632,955)	(526,524)	Adjusted net loss	(208,597)
Net loss	(666,520)	(526,524)	Net loss	(206,268)
Interest expenses	20,557	7,367	Interest expenses	8,849
Interest income	(15,276)	(7,258)	Interest income	(6,618)
Income tax expense	1,155	1,350	Income tax expense	800
Share-based compensation expenses	33,565	-	Share-based compensation expenses	(2,329)
Depreciation	63,153	38,650	Depreciation	23,867
Adjusted EBITDA	(563,366)	(486,415)	Adjusted EBITDA	(181,699)

1. Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.