



# 4Q & FY2023 RESULTS



APRIL 8, 2024

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# CLEAR PROGRESS ON VISION80 STRATEGY

- 1** Rapid Growth with Premium Margin Powered by Asset-light Model
- 2** Record Revenue and Highest Annual Deliveries in Lotus History
- 3** Expanding Well-Balanced Global Exposure with Strong Product Portfolio
- 4** Unparalleled Focus on Redefining Next Generation Luxury Experience
- 5** Dedication to Vision80 Strategy with Continued Support from Strategic Partners
- 6** Adherence to International ESG Standards



# AGENDA

- 4Q & FY2023 Key Highlights
- FY2024 Outlook
- Vision80 Strategy: Long-term Growth Trajectory



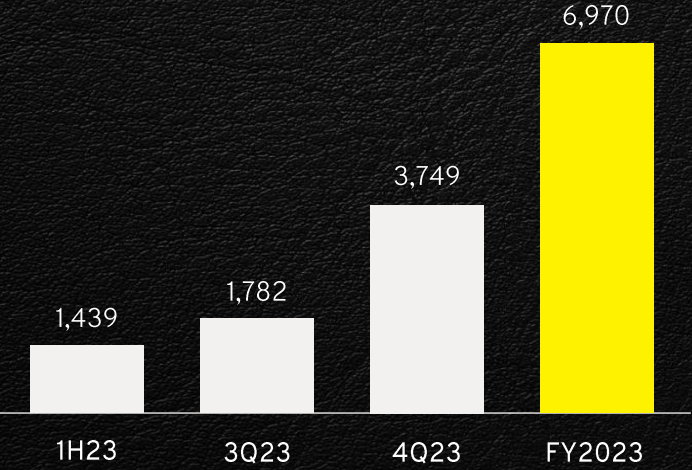


4Q & FY2023  
SUMMARY

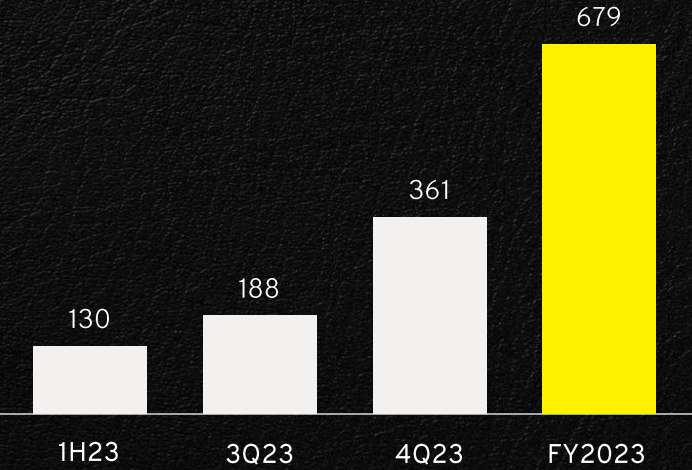
# A PIVOTAL YEAR DELIVERING LOTUS' VISION80 STRATEGY

- Approximately 7,000 vehicles delivered in 2023, an annual record in the 76-year history of the Lotus brand
- Total revenue of \$679 million achieved, mainly driven by deliveries of Eletre, which ramped up over the second half of the year
- Gross profit margin of 15%, enabled by Lotus Tech's asset-light business model as BEV sales grew

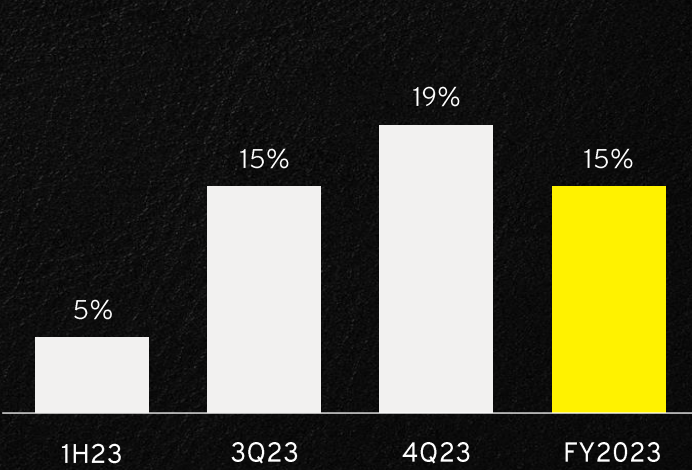
Delivery (units)



Revenue (\$million)



Gross Profit Margin

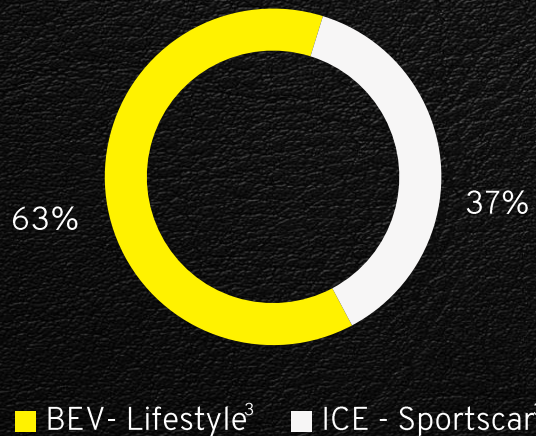


Notes: Unaudited Number  
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

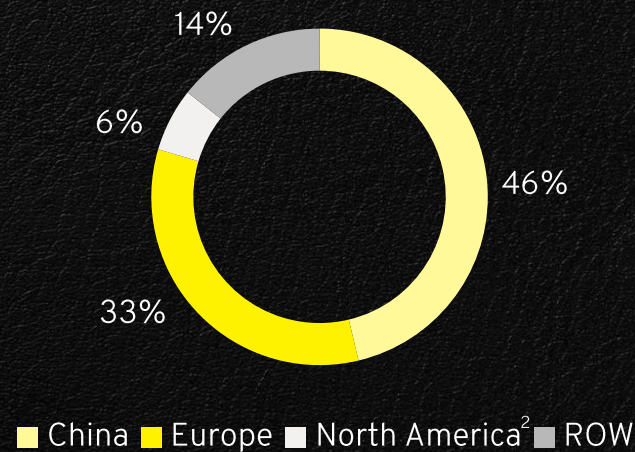
# A PIVOTAL YEAR DELIVERING LOTUS' VISION80 STRATEGY

- BEV Lifestyle model took up 63% of total deliveries in 2023, in the first year of its delivery
- Global presence boosted to a total of 215 stores as of December 31, 2023, with 46 locations increase year-over-year
- Sourcing BEV sales and balanced distribution network expansion pave the path to execution of Vision80 strategy

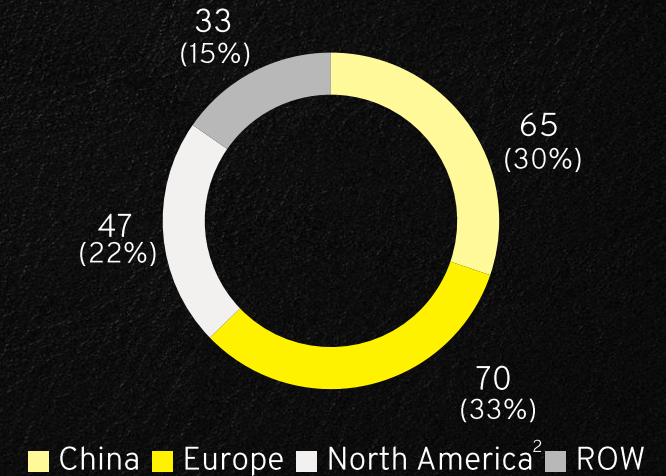
Delivery Breakdown



Delivery by Region<sup>1</sup>



Store by Region



1. Unaudited, total including 1,286 vehicles distributed by Lotus Cars Limited (so called Lotus UK) in 2023 before the complete integration of Global Commercial Platform. On January 31 2023, Lotus Technology Innovative Limited ("LTIL"), a wholly-owned subsidiary of Lotus Tech, entered into the Master Distribution Agreement with Lotus UK, the entity carrying out the sportscar manufacturing operations of Lotus UK, pursuant to which LTIL is appointed as the exclusive global distributor of Lotus UK for all Lotus branded cars in all geographic markets (excluding the U.S., where LTIL will act as the head distributor with the existing regional distributor continuing its functions).

2. 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.

3. Lifestyle model includes Eletre, Sportscar models include Emira and other models.

# INTEGRATED GLOBAL COMMERCIAL PLATFORM

- Lotus Tech is responsible for the global distribution of the Lotus branded vehicles, inclusive of the lifestyle BEVs (Eletre, Emeya, and other future models) from Wuhan China factory and the Sportscars (Evija, Emira, and other future models) from Hethel, UK, to worldwide network, after the Distribution Agreement<sup>1</sup> pursuant to which a subsidiary of Lotus Tech was appointed as the global distributor for Lotus UK was signed in January 2023.



## GLOBAL COMMERCIAL COVERAGE

- Consolidated Lotus' global distribution network and expanded to **over 200 global stores** by the end of 2023 to sell **lifestyle cars + sports cars**
- Consolidated international logistic capabilities, marketing and branding functions
- Achieved **global operation synergies** to promote the brand and expand presence in an **asset-light model**

Source: Management estimates

1. On January 31 2023, Lotus Technology Innovative Limited ("LTIL"), a wholly-owned subsidiary of Lotus Tech, entered into the Master Distribution Agreement with Lotus UK, the entity carrying out the sportscar manufacturing operations of Lotus UK, pursuant to which LTIL is appointed as the exclusive global distributor of Lotus UK for all Lotus branded cars in all geographic markets (excluding the U.S., where LTIL will act as the head distributor with the existing regional distributor continuing its functions).

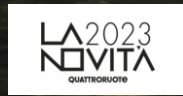


# OUR ELECTRIC HYPER-SUV ELETRE

- First Lotus full-electric lifestyle model
- Introduction unveiled in 2022 and deliveries started in March 2023
- Global award-winner with outstanding performance



'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

**2.95s<sup>1</sup>**

0-100 KM/H  
0-62 MPH

**600 km<sup>2</sup>**

TARGET RANGE  
(WLTP<sup>3</sup> COMBINED CYCLE)

**Auto & Design**

CAR DESIGN AWARDS  
'FINALIST' 2022



'BEST EV PERFORMANCE SUV  
AWD OF THE YEAR' 2023

THE TOPHER

"This car is seriously impressive; the interior is jaw-droppingly cool!"

1. Figure for Eletre R models

2. Figure for Eletre S models

3. WLTP: Worldwide Harmonised Light Vehicle Test Procedure

# OUR ELECTRIC HYPER-GT EMEYA

- Second BEV model and the first four-door hyper-GT of Lotus
- Debuted in September 2023 and delivery commenced in March 2024
- Highly rated by industry and warmly received by customers

## TOP GEAR

*"Watch out Porsche Taycan; Lotus Emeya revealed as twin-motor, four-door GT."*

## WALLPAPER

*"An electric car with striking lines."*

## MARQUES BROWNLEE

*"A luxury GT absolutely loaded with tech that I really like."*

## AUTOTRADER

*"A GT that's straight out of the supercar playbook."*

## 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."*

## 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

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

0-100 KM/H  
0-62 MPH

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

RANGE WITH 5 MINS OF  
CHARGING TIME

# 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

# BUILDING COMMUNITY - LOTUS DAY 2023

- Celebration of the 75th anniversary of the Lotus brand on Lotus Day 2023
- Start of **deliveries of Eletre**, our first all electric hyper SUV
- **600+** Lotus drivers and VIP guests attended
- F1 racetrack parade of contemporary and classic Lotus cars driven by owners



# CONTINUED EXPANSION OF PREMIUM CHARGING STATIONS



**~300,000** partnered charging stations across Europe and China

**65** 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

# RESPONSIBILITY AND COMMITMENT TO ENVIRONMENT AND SOCIETY

## COMMITMENT TO HIGH STANDARD

- Proud participant of UNGC
- Supporter of IFRS Sustainability Disclosure Standards
- 1<sup>st</sup> ESG report published, establishing transparent rapport with stakeholders and communities

## STEADY FOOTPRINT TO ACHIEVE DECARBONIZATION

- 100% renewable energy usage at offices in Germany and London
- Gold Certification by U.S. Green Building Council (LEED ID+C)<sup>1</sup>
- Lotus Smart Factory<sup>2</sup> awarded as National Green Factory
- Photovoltaic-powered supercharging station solution launched

## CUSTOMER AND VALUE CHAIN RESPONSIBILITY

- White Paper “Data and Privacy Protection of Intelligent Connected Vehicles” jointly published with PricewaterhouseCoopers
- Blockchain-based digital platform established to manage and trace raw materials

August 2023: Lotus established supercharging station powered by photovoltaic energy with annual electricity output of 22,000 kWh/year

1. Awarded to Lotus Tower, Shanghai. LEED ID+C : LEED for Interior Design and Construction

2. Lotus Smart Factory in Wuhan, China



# 4Q & FY 2023 - KEY FINANCIALS

US\$, all amounts in millions, unaudited	4Q23	3Q23	% Change (QoQ)	FY2023	FY2022
Deliveries (in units)	3,749	1,782	110%	6,970	7
Revenue	361	188	92%	679	9
Cost of sales	293	160	83%	577	7
Gross profit	68	28	142%	102	2
Gross profit margin (%)	19%	15%	-	15%	-*
Net loss	(224)	(174)	-	(750)	(725)
EBIT <sup>1</sup>	(223)	(170)	-	(748)	(728)
Adjusted EBITDA <sup>1</sup>	(206)	(154)	-	(693)	(705)

\*Gross profit margin in 2022 is not comparable as the company started to deliver BEV models in 2023.

1. Non-GAAP measure. See “Non-GAAP Financial Measures” and “Appendix – Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted EBITDA & EBIT)” for details and a reconciliation of adjusted metrics to the nearest GAAP measure.



FY2024  
OUTLOOK



# 4 MODELS AVAILABLE IN 2024

EMIRA



EVija



ELETRE

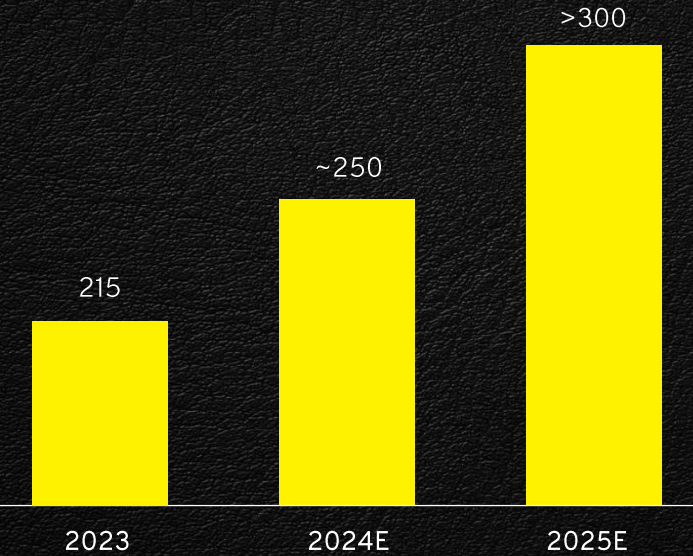


EMEYA

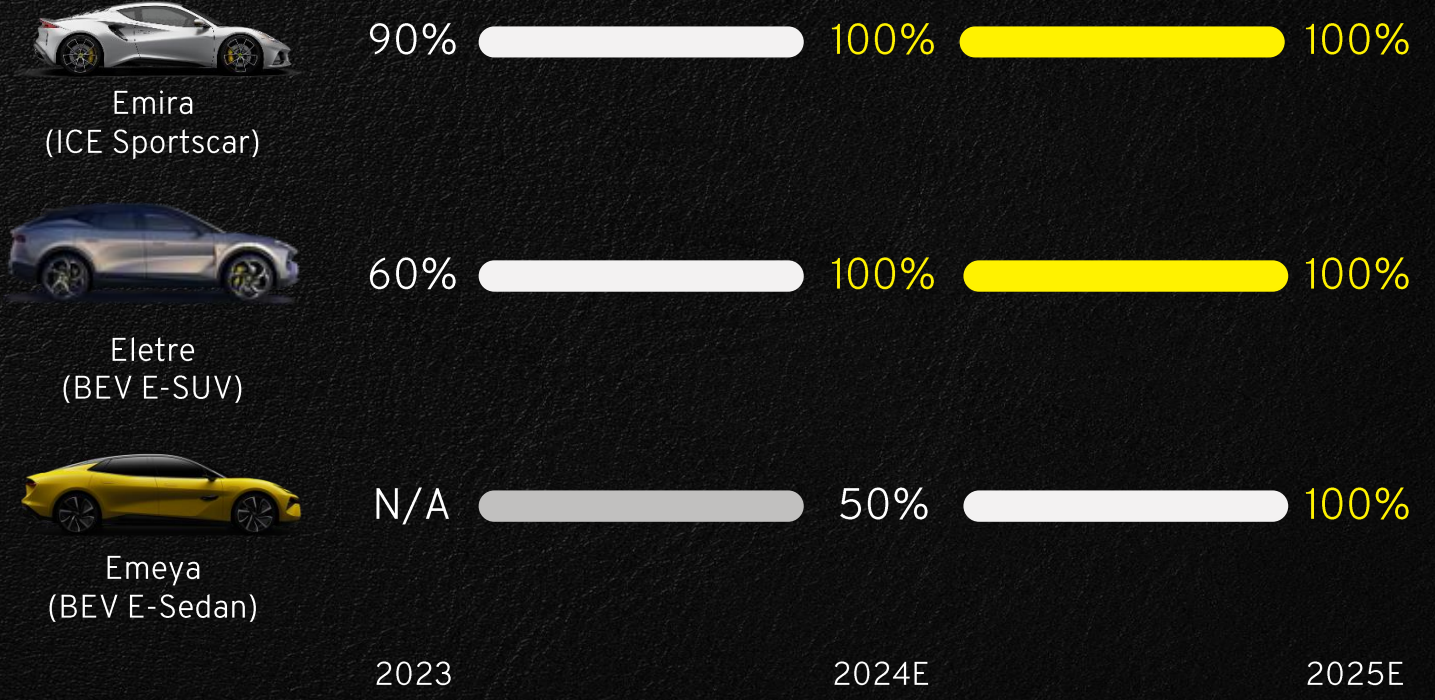


# EXPANDING GLOBAL PRESENCE AND MARKET PENETRATION

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>



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

# CHAPMAN BESPOKE - BUILD THE CAR OF YOUR DREAMS

- Prestige bespoke services proudly launched in 2024
- Dedication to satisfy different levels of luxury specification demand of Lotus owners

## ONE-OFF

Create the unique Lotus that your heart desires

## COLLECTION

Limited-edition designs in collaboration with global artists

## TAILOR-MADE

Stamp your individuality with exclusive personal touches



*“The first Lotus cars were hand-drawn and hand-built “at home” by Colin Chapman, and that spirit lives on in us today.”*

*— Qingfeng Feng, CEO*

# ELECTRIC HYPERCAR EVIJA DELIVERS

- ULTRA-LUXURY MODEL
- ONE OF THE MOST POWERFUL CARS TO ENTER SERIES PRODUCTION
- CUSTOMER DELIVERY STARTED IN 2024



**TopGear**

*The One to Watch, 2021*  
Electric Awards

**IDA**  
DESIGN  
AWARDS

*Product Design of the  
Year, 2021*

**MUSE**

*Overall Automotive  
Transportation,  
2020 Global Design Awards*

*March 2024: Evija's debut racetrack drive in China by Jenson Button, Formula 1 World Champion*

# CULTURE CONNECTION AND COMMUNITY ENGAGEMENT



Lotus Day kicks off a year-round Lotus customer engagement with inspiration of driving passion and racing culture

## 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

# BUILDING ICONIC BRAND VIA RENOWNED RACING HERITAGE

## 2024 MARQUEE EVENTS:

- MONTEREY CARWEEK
- GOODWOOD FESTIVAL OF SPEED
- MYSTERY RACETRACK EVENT TO COME



# 2024 ESG ROADMAP - DEVOTION AND IMPACT

## CLIMATE CHANGE

- Nature positive projects
- Sustainable design and material development
- Enhanced monitoring and management of greenhouse gas emission

## EQUALITY AND EMPOWERMENT

- Continuous employee training to drive the heart of sustainable growth
- Diverse workforce with 30+ nationalities, operating in 10+ countries
- ESG evaluation and training to suppliers

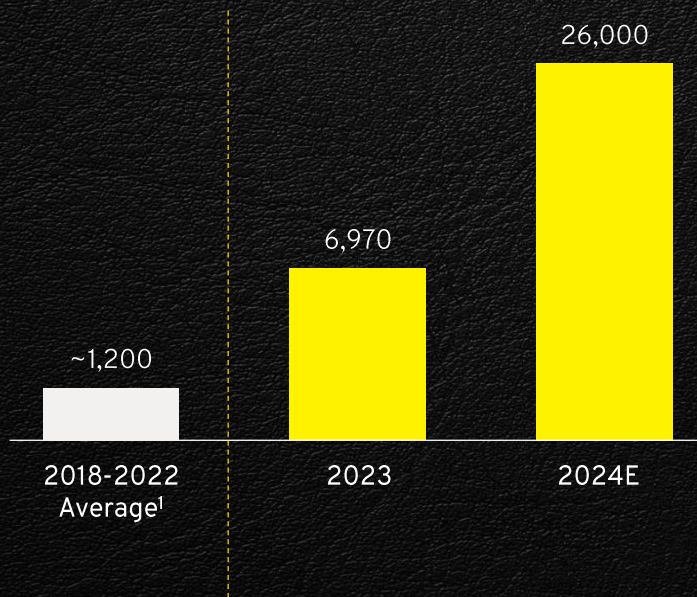
## GOVERNANCE AND TRANSPARENCY

- Board of 7 Directors
- 3 designated committees
- Stakeholder communication and engagement through a variety of channels such as public survey, ESG Report, etc.

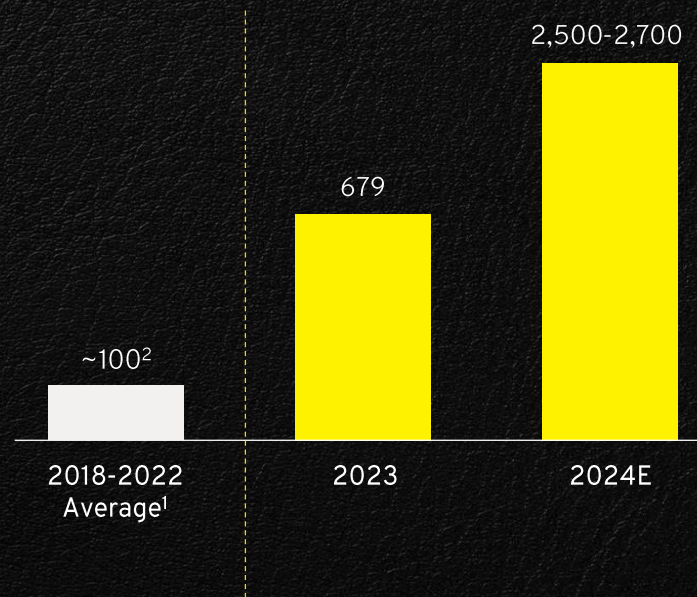
# 2024 - A YEAR OF GROWTH

- Transformation to an intelligent luxury mobility provider, with BEV models to drive surging volume and profit margin improvement
- Expect to achieve threefold of deliveries in 2024, further nurturing our client base with 4 models in delivery
- Keep improve operational efficiency and sales per store

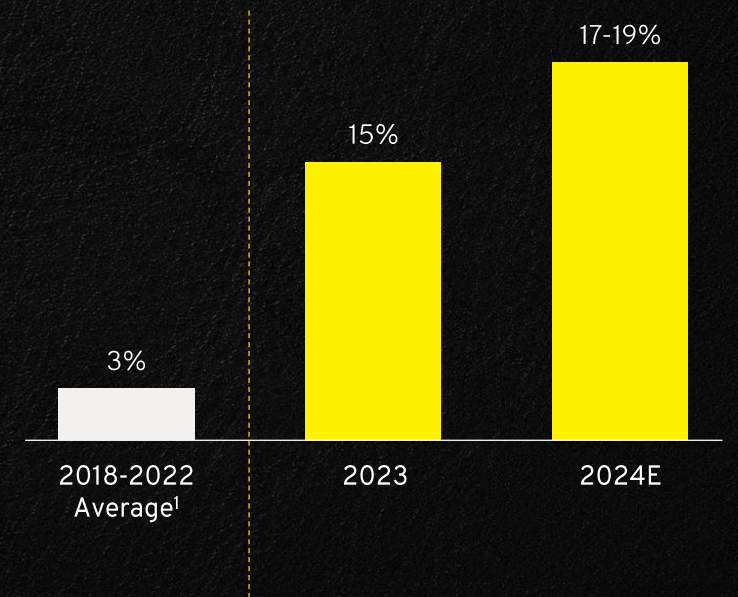
### Sales Volume (units)



### Revenue (\$million)



### Gross Profit Margin



Lotus UK Lotus Tech

Source: Annual report publicly disclosed by Lotus Cars Limited (so called 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.





VISION80  
STRATEGY

# LEADING PRODUCT PORTFOLIO

		Launch year	MSRP (US\$) <sup>1</sup>	Exp. annual sales volume <sup>2</sup>
	Evija <sup>3</sup> (BEV Sports car)	2019	2,200,000+	25
	Emira <sup>4</sup> (ICE Sports car)	2021	85,000+	5k-6k
	Eletre (BEV SUV)	2022	100,000+	40k-50k
	Emeya (BEV Sedan)	2023	100,000+	30k-40k
	Type 134 (BEV SUV)	2025	70,000+	70k-80k
	Type 135 (BEV Sportscar)	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

# DRIVING CHANGE FOR THE NEXT GENERATION AND OUR PLANET

*“Sustainability is in our DNA, and underpinning our initiatives and practices. As an early mover in the modern sustainable luxury BEV market, Lotus Tech is devoted to keeping on working with our stakeholders towards a future of sustainable growth.”*

*— Alexious Lee, CFO & Chairman of ESG Committee*

**100%**

electric portfolio  
by 2028

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**Carbon Neutral**

across the entire value chain  
by 2038

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**Top ESG Rating**

adhere to  
international ESG standards

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# VISION80 - A LONG-TERM BUSINESS TRANSFORMATION STRATEGY



BY 2028

~80%  
CAGR in Deliveries  
from 2023-2028

~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, smart 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



# UNAUDITED CONSOLIDATED AND COMBINED BALANCE SHEETS

US\$, All amounts in thousands	As of		LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)	As of	
	Dec 31, 2023	Dec 31, 2022		Dec 31, 2023	Dec 31, 2022
<b>ASSETS</b>			Accounts receivable – third parties, net	20,123	1,466
<b>Current assets:</b>			Accounts receivable – related parties, net	340,419	5,770
Cash	418,941	736,605	Contract liabilities	44,184	7,843
Restricted assets	7,873	2,392	Operating lease liabilities – third parties	16,760	15,815
Accounts receivable – third parties, net	76,664	111	Accrued expenses and other current liabilities – third parties	419,422	323,299
Accounts receivable – related parties, net	22,430	8,545	Accrued expenses and other current liabilities – related parties	290,686	183,237
Inventories	265,190	22,703	Exchangeable notes	378,638	355,320
Prepayments and other current assets – third parties, net	63,870	44,375	Mandatorily redeemable noncontrolling interest	-	11,381
Prepayments and other current assets – related parties, net	28,744	8,732	Convertible notes	20,277	-
<b>Total current assets</b>	<b>883,712</b>	<b>823,463</b>	<b>Total current liabilities</b>	<b>1,757,281</b>	<b>932,879</b>
<b>Non-current assets:</b>			<b>Non-current liabilities:</b>		
Restricted cash	321	536	Contract liabilities – third parties	6,245	-
Investment securities –related parties	3,326	8,411	Operating lease liabilities – third parties	91,929	98,963
Property, equipment and software, net	354,617	253,471	Operating lease liabilities – related parties	12,064	170
Intangible assets	116,360	116,364	Put option liabilities	11,884	-
Operating lease right-of-use assets	173,103	158,724	Exchangeable notes	75,678	71,792
Other non-current assets – third parties	50,533	10,983	Convertible notes	81,635	76,770
Other non-current assets – related parties	2,706	-	Deferred tax liabilities	-	126
<b>Total non-current assets</b>	<b>700,966</b>	<b>548,489</b>	Deferred income	270,097	258,450
<b>Total assets</b>	<b>1,584,678</b>	<b>1,371,952</b>	Other non-current liabilities – third parties	103,403	15,824
			Other non-current liabilities – related parties	1,634	1,584
<b>Current liabilities:</b>			<b>Total non-current liabilities</b>	<b>654,569</b>	<b>523,679</b>
Short-term borrowings – third parties	226,772	28,748	<b>Total liabilities</b>	<b>2,411,850</b>	<b>1,456,558</b>



# UNAUDITED CONSOLIDATED AND COMBINED BALANCE SHEETS (CON'D)

US\$, All amounts in thousands	As of			
	Dec 31, 2023	Dec 31, 2022		
<b>MEZZANINE EQUITY:</b>				
Series Pre-A Redeemable Convertible Preferred Shares	184,509	177,284		
Series A Redeemable Convertible Preferred Shares	199,021	191,125		
<b>Total mezzanine equity</b>	<b>383,530</b>	<b>368,409</b>		
<b>SHAREHOLDERS' EQUITY (DEFICIT):</b>				
Ordinary shares	21	21		
Additional paid-in capital	358,187	403,103		
Receivable from shareholders	-	(26,447)		
Accumulated other comprehensive income	25,267	17,707		
Accumulated deficit	(1,588,773)	(846,757)		
<b>Total shareholders' deficit attributable to ordinary shareholders</b>	<b>(1,205,298)</b>	<b>(452,373)</b>		
Noncontrolling interests	(5,404)	(642)		
<b>Total shareholders' deficit</b>	<b>(1,210,702)</b>	<b>(453,015)</b>		
<b>Total liabilities, mezzanine equity and shareholders' deficit</b>	<b>1,584,678</b>	<b>1,371,952</b>		

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

# UNAUDITED CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands	For the Year Ended December 31,			For the Year Ended December 31,	
	2023	2022		2023	2022
Revenue	679,008	9,557	Loss before income taxes	(749,142)	(724,271)
Cost of revenue	(576,827)	(7,250)	Income tax benefit (expense)	(1,113)	(292)
Gross profit	102,181	2,307	Net loss	(750,255)	(724,563)
			Less: Net loss attributable to noncontrolling interests	(8,254)	(642)
Operating expenses			Net loss attributable to ordinary shareholders	(742,001)	(723,921)
Research and development expenses	(368,729)	(445,844)	Accretion of Redeemable Convertible Preferred Shares	(15,121)	(910)
Selling and marketing expenses	(328,935)	(151,331)	Net loss available to ordinary shareholders	(757,122)	(724,831)
General and administrative expenses	(144,533)	(148,369)	Loss per ordinary share <sup>1</sup> Basic and diluted	(1.60)	(1.52)
Government grants	4,077	55,824	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share <sup>1</sup> Basic and diluted	474,621,603	475,805,054
Total operating expenses	(838,120)	(689,720)			
			Net loss	(750,255)	(724,563)
Operating loss	(735,939)	(687,413)			
			Other comprehensive income (loss):		
Interest expenses	(10,200)	(8,542)	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,650)	(893)
Interest income	9,204	12,188	Foreign currency translation adjustment, net of nil income taxes	16,210	18,669
Investment income (loss), net	(1,162)	(3,246)	Total other comprehensive income (loss)	7,560	17,776
Share of results of equity method investments	(1,048)	(2,762)	Total comprehensive loss	(742,695)	(706,787)
Foreign currency exchange gains (losses), net	42	(11,505)	Less: Total comprehensive loss attributable to noncontrolling interests	(8,254)	(642)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(7,531)	(22,991)	Total comprehensive loss attributable to ordinary shareholders	(734,441)	(706,145)
Changes in fair values of put option liabilities	(2,508)	-			

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

# UNAUDITED CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands	Three Months Ended				Three Months Ended		
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Revenue	361,067	187,906	5,900	Loss before income taxes	(223,968)	(172,214)	(357,781)
Cost of revenue	(292,634)	(160,285)	(4,756)	Income tax benefit (expense)	237	(1,368)	(137)
Gross profit	68,433	27,621	1,144	Net loss	(223,731)	(173,582)	(357,918)
				Less: Net loss attributable to noncontrolling interests	(603)	(1,872)	(501)
<b>Operating expenses</b>				<b>Net loss attributable to ordinary shareholders</b>	<b>(223,128)</b>	<b>(171,710)</b>	<b>(357,417)</b>
Research and development expenses	(134,182)	(81,999)	(230,306)	Accretion of Redeemable Convertible Preferred Shares	(10,058)	(4,805)	(910)
Selling and marketing expenses	(137,704)	(72,995)	(82,626)	Net loss available to ordinary shareholders	(233,186)	(176,515)	(358,327)
General and administrative expenses	(26,330)	(37,786)	(44,432)	Loss per ordinary share <sup>1</sup> Basic and diluted	(0.49)	(0.37)	(0.75)
Government grants	1,720	1,695	-	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share <sup>1</sup> Basic and diluted	474,621,603	474,621,603	475,805,054
<b>Total operating expenses</b>	<b>(296,496)</b>	<b>(191,085)</b>	<b>(357,364)</b>	<b>Net loss</b>	<b>(223,731)</b>	<b>173,582</b>	<b>(357,918)</b>
<b>Operating loss</b>	<b>(228,063)</b>	<b>(163,464)</b>	<b>(356,220)</b>	<b>Other comprehensive income (loss):</b>			
Interest expenses	(2,833)	(3,897)	(148)	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,065)	974	(1,727)
Interest income	1,946	1,410	3,001	Foreign currency translation adjustment, net of nil income taxes	(7,867)	(10,486)	1,584
Investment income (loss), net	147	(4,079)	(1,177)	<b>Total other comprehensive income (loss)</b>	<b>(15,932)</b>	<b>(9,512)</b>	<b>(143)</b>
Share of results of equity method investments	(400)	(22)	(1,439)	<b>Total comprehensive loss</b>	<b>(239,663)</b>	<b>(183,094)</b>	<b>(358,061)</b>
Foreign currency exchange gains (losses), net	(841)	4,502	4,134	Less: Total comprehensive loss attributable to noncontrolling interests	(667)	(1,998)	(503)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	7,863	(2,637)	(5,932)	<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(238,996)</b>	<b>(181,096)</b>	<b>(357,558)</b>
Changes in fair values of put option liabilities	(1,787)	(4,027)	-				

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 EBITDA & EBIT)

US\$, All amounts in thousands	For the Year Ended December 31,		Three Months Ended		
	2023	2022	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
<b>Net loss</b>	<b>(750,255)</b>	<b>(724,563)</b>	<b>(223,731)</b>	<b>(173,582)</b>	<b>(357,918)</b>
Share-based compensation expenses	-	10,625	-	-	-
<b>Adjusted net loss</b>	<b>(750,255)</b>	<b>(713,938)</b>	<b>(223,731)</b>	<b>(173,582)</b>	<b>(357,918)</b>
<b>Net loss</b>	<b>(750,255)</b>	<b>(724,563)</b>	<b>(223,731)</b>	<b>(173,582)</b>	<b>(357,918)</b>
Interest expenses	10,200	8,542	2,833	3,897	148
Interest income	(9,204)	(12,188)	(1,946)	(1,410)	(3,001)
Income tax benefit (expense)	1,113	292	(237)	1,368	137
Share-based compensation expenses	-	10,625	-	-	-
Depreciation	54,957	12,790	16,307	16,009	7,298
<b>Adjusted EBITDA</b>	<b>(693,189)</b>	<b>(704,502)</b>	<b>(206,774)</b>	<b>(153,718)</b>	<b>(353,336)</b>
<b>Net loss</b>	<b>(750,255)</b>	<b>(724,563)</b>	<b>(223,731)</b>	<b>(173,582)</b>	<b>(357,918)</b>
Interest expense	10,200	8,542	2,833	3,897	148
Interest income	(9,204)	(12,188)	(1,946)	(1,410)	(3,001)
Income tax expense	1,113	292	(237)	1,368	137
<b>EBIT</b>	<b>(748,146)</b>	<b>(727,917)</b>	<b>(223,081)</b>	<b>(169,727)</b>	<b>(360,364)</b>

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