

**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  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**March 2025**

**Commission File Number: 001-39466**

**XPENG INC.**

**No. 8 Songgang Road, Changxing Street  
Cencun, Tianhe District, Guangzhou  
Guangdong 510640  
People's Republic of China  
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒      Form 40-F ☐

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**SIGNATURE**

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.

XPENG INC.

By: /s/ Xiaopeng He  
Name: Xiaopeng He  
Title: Chairman and Chief Executive Officer

Date: March 18, 2025



### XPENG Reports Fourth Quarter and Fiscal Year 2024 Unaudited Financial Results

- Cash and cash equivalents, restricted cash, short-term investments and time deposits were RMB41.96 billion (US\$5.75 billion) as of December 31, 2024
- Quarterly total revenues were RMB16.11 billion, a 59.4% increase quarter-over-quarter
- Quarterly gross margin was 14.4%, an increase of 8.2 percentage points over the same period of 2023
- Quarterly vehicle margin was 10.0%, an increase of 5.9 percentage points over the same period of 2023
- Full year vehicle deliveries reached 190,068, a 34.2% increase year-over-year
- Full year revenues reached RMB40.87 billion, a 33.2% increase year-over-year
- Full year gross margin was 14.3%, an increase of 12.8 percentage points year-over-year

GUANGZHOU, China, March 18, 2025 — XPeng Inc. (“XPENG” or the “Company,” NYSE: XPEV and HKEX: 9868), a leading Chinese smart electric vehicle (“Smart EV”) company, today announced its unaudited financial results for the three months and fiscal year ended December 31, 2024.

### Operational and Financial Highlights for the Three Months Ended December 31, 2024

|                  | 2024Q4 | 2024Q3 | 2024Q2 | 2024Q1 | 2023Q4 | 2023Q3 |
|------------------|--------|--------|--------|--------|--------|--------|
| Total deliveries | 91,507 | 46,533 | 30,207 | 21,821 | 60,158 | 40,008 |

- **Total deliveries of vehicles** were 91,507 for the fourth quarter of 2024, representing an increase of 52.1% from 60,158 in the corresponding period of 2023.
- **XPENG’s physical sales network** had a total of 690 stores, covering 226 cities as of December 31, 2024.
- **XPENG self-operated charging station network** reached 1,920 stations, including 928 XPENG S4 and S5 ultra-fast charging stations as of December 31, 2024.
- **Total revenues** were RMB16.11 billion (US\$2.21 billion) for the fourth quarter of 2024, representing an increase of 23.4% from the same period of 2023, and an increase of 59.4% from the third quarter of 2024.
- **Revenues from vehicle sales** were RMB14.67 billion (US\$2.01 billion) for the fourth quarter of 2024, representing an increase of 20.0% from the same period of 2023, and an increase of 66.8% from the third quarter of 2024.
- **Gross margin** was 14.4% for the fourth quarter of 2024, compared with 6.2% for the same period of 2023 and 15.3% for the third quarter of 2024.
- **Vehicle margin**, which is gross profit of vehicle sales as a percentage of vehicle sales revenue, was 10.0% for the fourth quarter of 2024, compared with 4.1% for the same period of 2023 and 8.6% for the third quarter of 2024.

- **Net loss** was RMB1.33 billion (US\$0.18 billion) for the fourth quarter of 2024, compared with RMB1.35 billion for the same period of 2023 and RMB1.81 billion for the third quarter of 2024. Excluding share-based compensation expenses, fair value gain on derivative liability and fair value gain (loss) on derivative liability relating to the contingent consideration, **non-GAAP net loss** was RMB1.39 billion (US\$0.19 billion) for the fourth quarter of 2024, compared with RMB1.77 billion for the same period of 2023 and RMB1.53 billion for the third quarter of 2024.
- **Net loss attributable to ordinary shareholders of XPENG** was RMB1.33 billion (US\$0.18 billion) for the fourth quarter of 2024, compared with RMB1.35 billion for the same period of 2023 and RMB1.81 billion for the third quarter of 2024. Excluding share-based compensation expenses, fair value gain on derivative liability and fair value gain (loss) on derivative liability relating to the contingent consideration, **non-GAAP net loss attributable to ordinary shareholders of XPENG** was RMB1.39 billion (US\$0.19 billion) for the fourth quarter of 2024, compared with RMB1.77 billion for the same period of 2023 and RMB1.53 billion for the third quarter of 2024.
- **Basic and diluted net loss per American depositary share (ADS)** were both RMB1.40 (US\$0.19) and **basic and diluted net loss per ordinary share** were both RMB0.70 (US\$0.10) for the fourth quarter of 2024. Each ADS represents two Class A ordinary shares.
- **Non-GAAP basic and diluted net loss per ADS** were both RMB1.47 (US\$0.20) and **non-GAAP basic and diluted net loss per ordinary share** were both RMB0.73 (US\$0.10) for the fourth quarter of 2024.
- **Cash and cash equivalents, restricted cash, short-term investments and time deposits** were RMB41.96 billion (US\$5.75 billion) as of December 31, 2024, compared with RMB45.70 billion as of December 31, 2023 and RMB35.75 billion as of September 30, 2024. Time deposits include restricted short-term deposits, short-term deposits, restricted long-term deposits, current portion and non-current portion of long-term deposits.

### Key Financial Results

(in RMB billions, except for percentage)

|                                                          | December 31,<br>2024 | For the Three Months Ended<br>September 30,<br>2024 | December 31,<br>2023 | % Change <sup>i</sup> |         |
|----------------------------------------------------------|----------------------|-----------------------------------------------------|----------------------|-----------------------|---------|
|                                                          |                      |                                                     |                      | YoY                   | QoQ     |
| Vehicle sales                                            | 14.67                | 8.80                                                | 12.23                | 20.0%                 | 66.8%   |
| Vehicle margin                                           | 10.0%                | 8.6%                                                | 4.1%                 | 5.9pts                | 1.4pts  |
| Total revenues                                           | 16.11                | 10.10                                               | 13.05                | 23.4%                 | 59.4%   |
| Gross profit                                             | 2.32                 | 1.54                                                | 0.81                 | 187.2%                | 50.8%   |
| Gross margin                                             | 14.4%                | 15.3%                                               | 6.2%                 | 8.2pts                | -0.9pts |
| Net loss                                                 | 1.33                 | 1.81                                                | 1.35                 | -1.3%                 | -26.4%  |
| Non-GAAP net loss                                        | 1.39                 | 1.53                                                | 1.77                 | -21.5%                | -9.2%   |
| Net loss attributable to ordinary shareholders           | 1.33                 | 1.81                                                | 1.35                 | -1.3%                 | -26.4%  |
| Non-GAAP net loss attributable to ordinary shareholders  | 1.39                 | 1.53                                                | 1.77                 | -21.5%                | -9.2%   |
| Comprehensive loss attributable to ordinary shareholders | 0.90                 | 2.09                                                | 1.57                 | -42.9%                | -57.2%  |

<sup>i</sup> Except for vehicle margin and gross margin, where absolute changes instead of percentage changes are presented

### **Management Commentary**

“In the fourth quarter of 2024, we achieved a series of notable results that reflect holistic upgrade in our capabilities to grow scale. We are well-positioned to significantly expand our market share in the Smart EV industry both in China and globally,” said Mr. Xiaopeng He, Chairman and CEO of XPENG. “I believe that AI will accelerate the development of L3 and L4 autonomous driving in the automotive sector. We are committed to building XPENG into an AI-empowered global automotive company and a smart technology brand beloved by users worldwide.”

“With deliveries hitting new highs and ongoing progress in technology-driven cost reductions, our vehicle gross margin further improved to 10%, marking six consecutive quarters of improvement. The company’s overall gross margin remains stable at the mid-teens level,” added Dr. Hongdi Brian Gu, Vice Chairman and Co-President of XPENG. “In 2025, with the launch of more attractive new products, we are confident in maintaining our investment in R&D while continuing to enhance profitability and free cash flow.”

### **Recent Developments**

#### **Deliveries in January and February 2025**

- Total deliveries were 30,350 vehicles in January 2025.
- Total deliveries were 30,453 vehicles in February 2025.
- As of February 28, 2025, year-to-date total deliveries were 60,803 vehicles.

#### **XPENG and Volkswagen Group China to Jointly Build One of the Largest Super-Fast Charging Networks in China**

On January 6, 2025, XPENG and the Volkswagen Group China announced the entry of a memorandum of understanding (“**MOU**”) for strategic collaboration on super-fast charging networks in China. Under the MOU, XPENG and the Volkswagen Group China will jointly build one of the largest super-fast charging networks in China.

### **Unaudited Financial Results for the Three Months Ended December 31, 2024**

**Total revenues** were RMB16.11 billion (US\$2.21 billion) for the fourth quarter of 2024, representing an increase of 23.4% from RMB13.05 billion for the same period of 2023 and an increase of 59.4% from RMB10.10 billion for the third quarter of 2024.

**Revenues from vehicle sales** were RMB14.67 billion (US\$2.01 billion) for the fourth quarter of 2024, representing an increase of 20.0% from RMB12.23 billion for the same period of 2023, and an increase of 66.8% from RMB8.80 billion for the third quarter of 2024. The year-over-year and quarter-over-quarter increases were mainly attributable to higher deliveries.

**Revenues from services and others** were RMB1.43 billion (US\$0.20 billion) for the fourth quarter of 2024, representing an increase of 74.4% from RMB0.82 billion for the same period of 2023 and an increase of 9.7% from RMB1.31 billion for the third quarter of 2024. The year-over-year increase was mainly attributable to the increased revenue from technical research and development services (“**technical R&D services**”) related to the platform and software strategic technical collaboration, as well as electrical/electronic architecture (“**EEA**”) technical collaboration with the Volkswagen Group. The quarter-over-quarter increase was mainly attributable to the increased revenue of maintenance services and auto financing services.

**Cost of sales** was RMB13.78 billion (US\$1.89 billion) for the fourth quarter of 2024, representing an increase of 12.6% from RMB12.24 billion for the same period of 2023 and an increase of 61.0% from RMB8.56 billion for the third quarter of 2024. The year-over-year and quarter-over-quarter increases were mainly in line with vehicle deliveries as described above.

**Gross margin** was 14.4% for the fourth quarter of 2024, compared with 6.2% for the same period of 2023 and 15.3% for the third quarter of 2024.

**Vehicle margin** was 10.0% for the fourth quarter of 2024, compared with 4.1% for the same period of 2023 and 8.6% for the third quarter of 2024. The year-over-year and quarter-over-quarter increases were primarily attributable to the cost reduction.

**Services and others margin** was 59.6% for the fourth quarter of 2024, compared with 38.2% for the same period of 2023 and 60.1% for the third quarter of 2024. The year-over-year increase was primarily attributable to the higher gross margin from the aforementioned revenue from technical R&D services.

**Research and development expenses** were RMB2.01 billion (US\$0.27 billion) for the fourth quarter of 2024, representing an increase of 53.4% from RMB1.31 billion for the same period of 2023 and an increase of 22.9% from RMB1.63 billion for the third quarter of 2024. The year-over-year and quarter-over-quarter increases were mainly due to higher expenses related to the development of new vehicle models as the Company expanded its product portfolio to support future growth.

**Selling, general and administrative expenses** were RMB2.28 billion (US\$0.31 billion) for the fourth quarter of 2024, representing an increase of 17.5% from RMB1.94 billion for the same period of 2023 and an increase of 39.3% from RMB1.63 billion for the third quarter of 2024. The year-over-year and quarter-over-quarter increases were primarily attributable to the higher commission to the franchised stores driven by higher sales volume.

**Other income, net** was RMB0.20 billion (US\$0.03 billion) for the fourth quarter of 2024, representing a decrease of 44.3% from RMB0.35 billion for the same period of 2023 and an increase of 392.2% from RMB0.04 billion for the third quarter of 2024. The year-over-year decrease and quarter-over-quarter increase were primarily due to the fluctuation in government subsidies.

**Fair value gain (loss) on derivative liability relating to the contingent consideration** was gain of RMB0.20 billion (US\$0.03 billion) for the fourth quarter of 2024, compared with gain of RMB0.03 billion for the same period of 2023 and loss of RMB0.16 billion for the third quarter of 2024. This non-cash gain (loss) resulted from the fair value change of the contingent consideration related to the acquisition of DiDi Global Inc. (“**DiDi**”)’s smart auto business.

**Loss from operations** was RMB1.56 billion (US\$0.21 billion) for the fourth quarter of 2024, compared with RMB2.05 billion for the same period of 2023 and RMB1.85 billion for the third quarter of 2024.

**Non-GAAP loss from operations**, which excludes share-based compensation expenses and fair value gain (loss) on derivative liability relating to the contingent consideration, was RMB1.62 billion (US\$0.22 billion) for the fourth quarter of 2024, compared with RMB1.92 billion for the same period of 2023 and RMB1.57 billion for the third quarter of 2024.

**Net loss** was RMB1.33 billion (US\$0.18 billion) for the fourth quarter of 2024, compared with RMB1.35 billion for the same period of 2023 and RMB1.81 billion for the third quarter of 2024.

**Non-GAAP net loss**, which excludes share-based compensation expenses, fair value gain on derivative liability and fair value gain (loss) on derivative liability relating to the contingent consideration, was RMB1.39 billion (US\$0.19 billion) for the fourth quarter of 2024, compared with RMB1.77 billion for the same period of 2023 and RMB1.53 billion for the third quarter of 2024.

**Net loss attributable to ordinary shareholders of XPENG** was RMB1.33 billion (US\$0.18 billion) for the fourth quarter of 2024, compared with RMB1.35 billion for the same period of 2023 and RMB1.81 billion for the third quarter of 2024.

**Non-GAAP net loss attributable to ordinary shareholders of XPENG**, which excludes share-based compensation expenses, fair value gain on derivative liability and fair value gain (loss) on derivative liability relating to the contingent consideration, was RMB1.39 billion (US\$0.19 billion) for the fourth quarter of 2024, compared with RMB1.77 billion for the same period of 2023 and RMB1.53 billion for the third quarter of 2024.

**Basic and diluted net loss per ADS** were both RMB1.40 (US\$0.19) for the fourth quarter of 2024, compared with RMB1.51 for the fourth quarter of 2023 and RMB1.91 for the third quarter of 2024.

**Non-GAAP basic and diluted net loss per ADS** were both RMB1.47 (US\$0.20) for the fourth quarter of 2024, compared with RMB1.98 for the fourth quarter of 2023 and RMB1.62 for the third quarter of 2024.

#### **Balance Sheets**

As of December 31, 2024, the Company had cash and cash equivalents, restricted cash, short-term investments and time deposits of RMB41.96 billion (US\$5.75 billion), compared with RMB45.70 billion as of December 31, 2023 and RMB35.75 billion as of September 30, 2024.

#### **Unaudited Financial Results for the Fiscal Year Ended December 31, 2024**

**Total revenues** were RMB40.87 billion (US\$5.60 billion) for fiscal year of 2024, representing an increase of 33.2% from RMB30.68 billion for the prior year.

**Revenues from vehicle sales** were RMB35.83 billion (US\$4.91 billion) for fiscal year of 2024, representing an increase of 27.9% from RMB28.01 billion for the prior year. The year-over-year increase was mainly attributable to higher deliveries.

**Revenues from services and others** were RMB5.04 billion (US\$0.69 billion) for fiscal year of 2024, representing an increase of 89.0% from RMB2.67 billion for the prior year. The year-over-year increase was mainly attributable to the increased revenue from technical R&D services related to the platform and software strategic technical collaboration, as well as EEA technical collaboration with the Volkswagen Group.

**Cost of sales** was RMB35.02 billion (US\$4.80 billion) for fiscal year of 2024, representing an increase of 15.9% from RMB30.22 billion for the prior year. The year-over-year increase was mainly in line with vehicle deliveries as described above.

**Gross margin** was 14.3% for fiscal year of 2024, compared with 1.5% for the prior year.

**Vehicle margin** was 8.3% for fiscal year of 2024, compared with negative 1.6% for the prior year. The year-over-year increase was primarily attributable to the cost reduction.

**Services and others margin** was 57.2% for fiscal year of 2024, compared with 33.7% for the prior year. The year-over-year increase was primarily attributable to the higher gross margin from the aforementioned revenue from technical R&D services.

**Research and development expenses** were RMB6.46 billion (US\$0.88 billion) for fiscal year of 2024, representing an increase of 22.4% from RMB5.28 billion for the prior year. The year-over-year increase was mainly due to higher expenses related to the development of new vehicle models as the Company expanded its product portfolio to support future growth.

**Selling, general and administrative expenses** were RMB6.87 billion (US\$0.94 billion) for fiscal year of 2024, representing an increase of 4.8% from RMB6.56 billion for the prior year. The year-over-year increase was primarily attributable to the higher commission to the franchised stores driven by higher sales volume and higher marketing, promotional and advertising expenses to support vehicle sales.

**Other income, net** was RMB0.59 billion (US\$0.08 billion) for fiscal year of 2024, representing an increase of 26.6% from RMB0.47 billion for the prior year. The year-over-year increase was primarily due to the increase in government subsidies.

**Fair value gain on derivative liability relating to the contingent consideration** was gain of RMB0.23 billion (US\$0.03 billion) for fiscal year of 2024, compared with gain of RMB0.03 billion for the prior year. This non-cash gain resulted from the fair value change of the contingent consideration related to the acquisition of DiDi's smart auto business.

**Loss from operations** was RMB6.66 billion (US\$0.91 billion) for fiscal year of 2024, compared with RMB10.89 billion for the prior year.

**Non-GAAP loss from operations**, which excludes share-based compensation expenses and fair value gain on derivative liability relating to the contingent consideration, was RMB6.42 billion (US\$0.88 billion) for fiscal year of 2024, compared with RMB10.37 billion for the prior year.

**Net loss** was RMB5.79 billion (US\$0.79 billion) for fiscal year of 2024, compared with RMB10.38 billion for the prior year.

**Non-GAAP net loss**, which excludes share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, was RMB5.55 billion (US\$0.76 billion) for fiscal year of 2024, compared with RMB9.44 billion for the prior year.

**Net loss attributable to ordinary shareholders of XPENG** was RMB5.79 billion (US\$0.79 billion) for fiscal year of 2024, compared with RMB10.38 billion for the prior year.

**Non-GAAP net loss attributable to ordinary shareholders of XPENG**, which excludes share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, was RMB5.55 billion (US\$0.76 billion) for fiscal year of 2024, compared with RMB9.44 billion for the prior year.

**Basic and diluted net loss per ADS** were both RMB6.12 (US\$0.84) for fiscal year of 2024, compared with RMB11.92 for the prior year.

**Non-GAAP basic and diluted net loss per ADS** were both RMB5.87 (US\$0.80) for fiscal year of 2024, compared with RMB10.85 for the prior year.

### **Business Outlook**

For the first quarter of 2025, the Company expects:

- **Deliveries of vehicles** to be between 91,000 and 93,000, representing a year-over-year increase of approximately 317.0% to 326.2%.
- **Total revenues** to be between RMB15.0 billion and RMB15.7 billion, representing a year-over-year increase of approximately 129.1% to 139.8%.

The above outlook is based on the current market conditions and reflects the Company's preliminary estimates of market and operating conditions, and customer demand, which are all subject to change.

### **Conference Call**

The Company's management will host an earnings conference call at 8:00 AM U.S. Eastern Time on March 18, 2025 (8:00 PM Beijing/Hong Kong Time on March 18, 2025).

For participants who wish to join the call by phone, please access the link provided below to complete the pre-registration process and dial in 5 minutes prior to the scheduled call start time. Upon registration, each participant will receive dial-in details to join the conference call.

Event Title: XPENG Fourth Quarter and Fiscal Year 2024 Earnings Conference Call

Pre-registration link: <https://s1.c-conf.com/diamondpass/10044942-kinyg.html>

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at <http://ir.xiaopeng.com>.

A replay of the conference call will be accessible approximately an hour after the conclusion of the call until March 25, 2025, by dialing the following telephone numbers:

|                     |                 |
|---------------------|-----------------|
| United States:      | +1-855-883-1031 |
| International:      | +61-7-3107-6325 |
| Hong Kong, China:   | 800-930-639     |
| Mainland China:     | 400-120-9216    |
| Replay Access Code: | 10044942        |

### **About XPENG**

XPENG is a leading Chinese Smart EV company that designs, develops, manufactures, and markets Smart EVs that appeal to the large and growing base of technology-savvy middle-class consumers. Its mission is to drive Smart EV transformation with technology, shaping the mobility experience of the future. In order to optimize its customers' mobility experience, XPENG develops in-house its full-stack advanced driver-assistance system technology and in-car intelligent operating system, as well as core vehicle systems including powertrain and the electrical/electronic architecture. XPENG is headquartered in Guangzhou, China, with main offices in Beijing, Shanghai, Silicon Valley, San Diego and Amsterdam. The Company's Smart EVs are mainly manufactured at its plants in Zhaoqing and Guangzhou, Guangdong province. For more information, please visit <https://www.xpeng.com/>.

### **Use of Non-GAAP Financial Measures**

The Company uses non-GAAP measures, such as non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss attributable to ordinary shareholders, non-GAAP basic loss per weighted average number of ordinary shares and non-GAAP basic loss per ADS, in evaluating its operating results and for financial and operational decision-making purposes. By excluding the impact of share-based compensation expenses, fair value gain (loss) on derivative liability and fair value gain (loss) on derivative liability relating to the contingent consideration, the Company believes that the non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that the non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net loss or other consolidated statements of comprehensive loss data prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance.

For more information on the non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth in this announcement.

**Exchange Rate Information**

This announcement contains translations of certain RMB amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB are made at a rate of RMB7.2993 to US\$1.00, the exchange rate on December 31, 2024, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or U.S. dollars amounts referred could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

**Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Statements that are not historical facts, including statements about XPENG’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: XPENG’s goal and strategies; XPENG’s expansion plans; XPENG’s future business development, financial condition and results of operations; the trends in, and size of, China’s EV market; XPENG’s expectations regarding demand for, and market acceptance of, its products and services; XPENG’s expectations regarding its relationships with customers, suppliers, third-party service providers, strategic partners and other stakeholders; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in XPENG’s filings with the United States Securities and Exchange Commission. All information provided in this announcement is as of the date of this announcement, and XPENG does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

**For Investor Enquiries**

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**For Media Enquiries**

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Source: XPeng Inc.

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

|                                                       | 2023<br>RMB       | As of December 31<br>2024<br>RMB | 2024<br>US\$      |
|-------------------------------------------------------|-------------------|----------------------------------|-------------------|
| <b>ASSETS</b>                                         |                   |                                  |                   |
| <b>Current assets</b>                                 |                   |                                  |                   |
| Cash and cash equivalents                             | 21,127,163        | 18,586,274                       | 2,546,309         |
| Restricted cash                                       | 3,174,886         | 3,153,390                        | 432,013           |
| Short-term deposits                                   | 9,756,979         | 12,931,757                       | 1,771,643         |
| Restricted short-term deposits                        | —                 | 110,699                          | 15,166            |
| Short-term investments                                | 781,216           | 751,290                          | 102,926           |
| Long-term deposits, current portion                   | 7,054,915         | 452,326                          | 61,968            |
| Accounts and notes receivable, net                    | 2,716,216         | 2,449,629                        | 335,598           |
| Installment payment receivables, net, current portion | 1,881,755         | 2,558,756                        | 350,548           |
| Inventory                                             | 5,526,212         | 5,562,922                        | 762,117           |
| Amounts due from related parties                      | 12,948            | 43,714                           | 5,989             |
| Prepayments and other current assets                  | 2,489,339         | 3,135,312                        | 429,535           |
| <b>Total current assets</b>                           | <u>54,521,629</u> | <u>49,736,069</u>                | <u>6,813,812</u>  |
| <b>Non-current assets:</b>                            |                   |                                  |                   |
| Long-term deposits                                    | 3,035,426         | 4,489,036                        | 614,995           |
| Restricted long-term deposits                         | 767,899           | 1,487,688                        | 203,812           |
| Property, plant and equipment, net                    | 10,954,485        | 11,521,863                       | 1,578,489         |
| Right-of-use assets, net                              | 1,455,865         | 1,261,663                        | 172,847           |
| Intangible assets, net                                | 4,948,992         | 4,610,469                        | 631,632           |
| Land use rights, net                                  | 2,789,367         | 2,744,424                        | 375,985           |
| Installment payment receivables, net                  | 3,027,795         | 4,448,416                        | 609,430           |
| Long-term investments                                 | 2,084,933         | 1,963,194                        | 268,956           |
| Other non-current assets                              | 576,150           | 443,283                          | 60,730            |
| <b>Total non-current assets</b>                       | <u>29,640,912</u> | <u>32,970,036</u>                | <u>4,516,876</u>  |
| <b>Total assets</b>                                   | <u>84,162,541</u> | <u>82,706,105</u>                | <u>11,330,688</u> |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(CONTINUED)**

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

|                                                   | 2023<br>RMB       | As of December 31<br>2024<br>RMB | 2024<br>US\$      |
|---------------------------------------------------|-------------------|----------------------------------|-------------------|
| <b>LIABILITIES</b>                                |                   |                                  |                   |
| <b>Current liabilities</b>                        |                   |                                  |                   |
| Short-term borrowings                             | 3,889,100         | 4,609,123                        | 631,447           |
| Accounts and notes payable                        | 22,210,431        | 23,080,481                       | 3,162,013         |
| Amounts due to related parties                    | 30,880            | 9,364                            | 1,283             |
| Operating lease liabilities, current portion      | 365,999           | 324,496                          | 44,456            |
| Finance lease liabilities, current portion        | 34,382            | 41,940                           | 5,746             |
| Deferred revenue, current portion                 | 630,997           | 1,275,716                        | 174,772           |
| Long-term borrowings, current portion             | 1,363,835         | 1,858,613                        | 254,629           |
| Accruals and other liabilities                    | 7,580,195         | 8,650,636                        | 1,185,132         |
| Income taxes payable                              | 5,743             | 14,514                           | 1,988             |
| <b>Total current liabilities</b>                  | <u>36,111,562</u> | <u>39,864,883</u>                | <u>5,461,466</u>  |
| <b>Non-current liabilities</b>                    |                   |                                  |                   |
| Long-term borrowings                              | 5,650,782         | 5,664,518                        | 776,036           |
| Operating lease liabilities                       | 1,490,882         | 1,345,852                        | 184,381           |
| Finance lease liabilities                         | 777,697           | 777,697                          | 106,544           |
| Deferred revenue                                  | 668,946           | 822,719                          | 112,712           |
| Derivative liability                              | 393,473           | 167,940                          | 23,008            |
| Deferred tax liabilities                          | 404,018           | 341,932                          | 46,844            |
| Other non-current liabilities                     | 2,336,654         | 2,445,776                        | 335,070           |
| <b>Total non-current liabilities</b>              | <u>11,722,452</u> | <u>11,566,434</u>                | <u>1,584,595</u>  |
| <b>Total liabilities</b>                          | <u>47,834,014</u> | <u>51,431,317</u>                | <u>7,046,061</u>  |
| <b>SHAREHOLDERS' EQUITY</b>                       |                   |                                  |                   |
| Class A Ordinary shares                           | 103               | 104                              | 14                |
| Class B Ordinary shares                           | 21                | 21                               | 3                 |
| Additional paid-in capital                        | 70,198,031        | 70,671,685                       | 9,681,981         |
| Statutory and other reserves                      | 60,035            | 95,019                           | 13,017            |
| Accumulated deficit                               | (35,760,301)      | (41,585,549)                     | (5,697,197)       |
| Accumulated other comprehensive income            | 1,830,638         | 2,093,508                        | 286,809           |
| <b>Total shareholders' equity</b>                 | <u>36,328,527</u> | <u>31,274,788</u>                | <u>4,284,627</u>  |
| <b>Total liabilities and shareholders' equity</b> | <u>84,162,541</u> | <u>82,706,105</u>                | <u>11,330,688</u> |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS**

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

|                                                                                                  | December 31,<br>2023<br>RMB | September 30,<br>2024<br>RMB | Three Months Ended<br>December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
|--------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|------------------------------|
| <b>Revenues</b>                                                                                  |                             |                              |                                                   |                              |
| Vehicle sales                                                                                    | 12,228,314                  | 8,795,011                    | 14,671,128                                        | 2,009,936                    |
| Services and others                                                                              | 822,116                     | 1,306,699                    | 1,433,968                                         | 196,453                      |
| <b>Total revenues</b>                                                                            | <u>13,050,430</u>           | <u>10,101,710</u>            | <u>16,105,096</u>                                 | <u>2,206,389</u>             |
| <b>Cost of sales</b>                                                                             |                             |                              |                                                   |                              |
| Vehicle sales                                                                                    | (11,732,955)                | (8,039,240)                  | (13,200,594)                                      | (1,808,474)                  |
| Services and others                                                                              | (508,003)                   | (521,022)                    | (579,725)                                         | (79,422)                     |
| <b>Total cost of sales</b>                                                                       | <u>(12,240,958)</u>         | <u>(8,560,262)</u>           | <u>(13,780,319)</u>                               | <u>(1,887,896)</u>           |
| <b>Gross profit</b>                                                                              | <u>809,472</u>              | <u>1,541,448</u>             | <u>2,324,777</u>                                  | <u>318,493</u>               |
| <b>Operating expenses</b>                                                                        |                             |                              |                                                   |                              |
| Research and development expenses                                                                | (1,307,745)                 | (1,633,071)                  | (2,006,463)                                       | (274,884)                    |
| Selling, general and administrative expenses                                                     | (1,936,503)                 | (1,633,196)                  | (2,275,400)                                       | (311,729)                    |
| <b>Total operating expenses</b>                                                                  | <u>(3,244,248)</u>          | <u>(3,266,267)</u>           | <u>(4,281,863)</u>                                | <u>(586,613)</u>             |
| Other income, net                                                                                | 352,391                     | 39,908                       | 196,436                                           | 26,912                       |
| Fair value gain (loss) on derivative liability relating to the contingent consideration          | 29,339                      | (162,185)                    | 204,637                                           | 28,035                       |
| <b>Loss from operations</b>                                                                      | <u>(2,053,046)</u>          | <u>(1,847,096)</u>           | <u>(1,556,013)</u>                                | <u>(213,173)</u>             |
| Interest income                                                                                  | 342,780                     | 318,021                      | 301,177                                           | 41,261                       |
| Interest expense                                                                                 | (73,225)                    | (83,461)                     | (94,001)                                          | (12,878)                     |
| Fair value gain on derivative liability                                                          | 561,415                     | —                            | —                                                 | —                            |
| Investment (loss) gain on long-term investments                                                  | (185,318)                   | (216,768)                    | 10,069                                            | 1,379                        |
| Exchange gain (loss) from foreign currency transactions                                          | 46,362                      | 47,565                       | (104,994)                                         | (14,384)                     |
| Other non-operating income, net                                                                  | 27,364                      | 6,444                        | 94,093                                            | 12,891                       |
| <b>Loss before income tax (expenses) benefit and share of results of equity method investees</b> | <u>(1,333,668)</u>          | <u>(1,775,295)</u>           | <u>(1,349,669)</u>                                | <u>(184,904)</u>             |
| Income tax (expenses) benefit                                                                    | (21,754)                    | (7,025)                      | 44,092                                            | 6,041                        |
| Share of results of equity method investees                                                      | 7,807                       | (25,400)                     | (24,396)                                          | (3,342)                      |
| <b>Net loss</b>                                                                                  | <u>(1,347,615)</u>          | <u>(1,807,720)</u>           | <u>(1,329,973)</u>                                | <u>(182,205)</u>             |
| <b>Net loss attributable to ordinary shareholders of XPeng Inc.</b>                              | <u>(1,347,615)</u>          | <u>(1,807,720)</u>           | <u>(1,329,973)</u>                                | <u>(182,205)</u>             |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS (CONTINUED)**

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

|                                                                                                 | December 31,<br>2023<br>RMB | September 30,<br>2024<br>RMB | Three Months Ended<br>December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|------------------------------|
| <b>Net loss</b>                                                                                 | (1,347,615)                 | (1,807,720)                  | (1,329,973)                                       | (182,205)                    |
| <b>Other comprehensive loss</b>                                                                 |                             |                              |                                                   |                              |
| Foreign currency translation adjustment, net of tax                                             | (222,618)                   | (284,343)                    | 433,820                                           | 59,433                       |
| <b>Total comprehensive loss attributable to XPeng Inc.</b>                                      | <u>(1,570,233)</u>          | <u>(2,092,063)</u>           | <u>(896,153)</u>                                  | <u>(122,772)</u>             |
| <b>Comprehensive loss attributable to ordinary shareholders of XPeng Inc.</b>                   | <u>(1,570,233)</u>          | <u>(2,092,063)</u>           | <u>(896,153)</u>                                  | <u>(122,772)</u>             |
| <b>Weighted average number of ordinary shares used in computing net loss per ordinary share</b> |                             |                              |                                                   |                              |
| Basic and diluted                                                                               | 1,787,655,242               | 1,893,857,778                | 1,898,086,802                                     | 1,898,086,802                |
| <b>Net loss per ordinary share attributable to ordinary shareholders</b>                        |                             |                              |                                                   |                              |
| Basic and diluted                                                                               | (0.75)                      | (0.95)                       | (0.70)                                            | (0.10)                       |
| <b>Weighted average number of ADS used in computing net loss per share</b>                      |                             |                              |                                                   |                              |
| Basic and diluted                                                                               | 893,827,621                 | 946,928,889                  | 949,043,401                                       | 949,043,401                  |
| <b>Net loss per ADS attributable to ordinary shareholders</b>                                   |                             |                              |                                                   |                              |
| Basic and diluted                                                                               | (1.51)                      | (1.91)                       | (1.40)                                            | (0.19)                       |

**XPENG INC.**  
**UNAUDITED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS**  
(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

|                                                                                         | December 31,<br>2023<br>RMB | September 30,<br>2024<br>RMB | Three Months Ended<br>December 31,<br>2024<br>RMB | December 31,<br>2024<br>US\$ |
|-----------------------------------------------------------------------------------------|-----------------------------|------------------------------|---------------------------------------------------|------------------------------|
| Loss from operations                                                                    | (2,053,046)                 | (1,847,096)                  | (1,556,013)                                       | (213,173)                    |
| Fair value gain on derivative liability relating to the contingent consideration        | (29,339)                    | 162,185                      | (204,637)                                         | (28,035)                     |
| Share-based compensation expenses                                                       | 167,036                     | 113,963                      | 143,675                                           | 19,683                       |
| <b>Non-GAAP loss from operations</b>                                                    | <b>(1,915,349)</b>          | <b>(1,570,948)</b>           | <b>(1,616,975)</b>                                | <b>(221,525)</b>             |
| Net loss                                                                                | (1,347,615)                 | (1,807,720)                  | (1,329,973)                                       | (182,205)                    |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (29,339)                    | 162,185                      | (204,637)                                         | (28,035)                     |
| Fair value gain on derivative liability                                                 | (561,415)                   | —                            | —                                                 | —                            |
| Share-based compensation expenses                                                       | 167,036                     | 113,963                      | 143,675                                           | 19,683                       |
| <b>Non-GAAP net loss</b>                                                                | <b>(1,771,333)</b>          | <b>(1,531,572)</b>           | <b>(1,390,935)</b>                                | <b>(190,557)</b>             |
| Net loss attributable to ordinary shareholders                                          | (1,347,615)                 | (1,807,720)                  | (1,329,973)                                       | (182,205)                    |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (29,339)                    | 162,185                      | (204,637)                                         | (28,035)                     |
| Fair value gain on derivative liability                                                 | (561,415)                   | —                            | —                                                 | —                            |
| Share-based compensation expenses                                                       | 167,036                     | 113,963                      | 143,675                                           | 19,683                       |
| <b>Non-GAAP net loss attributable to ordinary shareholders of XPeng Inc.</b>            | <b>(1,771,333)</b>          | <b>(1,531,572)</b>           | <b>(1,390,935)</b>                                | <b>(190,557)</b>             |

**XPENG INC.**  
**UNAUDITED RECONCILIATIONS OF GAAP**  
**AND NON-GAAP RESULTS (CONTINUED)**

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

|                                                                             | December 31,<br>2023<br><i>RMB</i> | September 30,<br>2024<br><i>RMB</i> | Three Months Ended<br>December 31,<br>2024<br><i>RMB</i> | December 31,<br>2024<br><i>US\$</i> |
|-----------------------------------------------------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------|-------------------------------------|
| <b>Weighted average number of ordinary shares used in calculating</b>       |                                    |                                     |                                                          |                                     |
| <b>Non-GAAP net loss per share</b>                                          |                                    |                                     |                                                          |                                     |
| Basic and diluted                                                           | 1,787,655,242                      | 1,893,857,778                       | <b>1,898,086,802</b>                                     | <b>1,898,086,802</b>                |
| <b>Non-GAAP net loss per ordinary share</b>                                 |                                    |                                     |                                                          |                                     |
| Basic and diluted                                                           | (0.99)                             | (0.81)                              | <b>(0.73)</b>                                            | <b>(0.10)</b>                       |
| <b>Weighted average number of ADS used in calculating Non-GAAP net loss</b> |                                    |                                     |                                                          |                                     |
| <b>per share</b>                                                            |                                    |                                     |                                                          |                                     |
| Basic and diluted                                                           | 893,827,621                        | 946,928,889                         | <b>949,043,401</b>                                       | <b>949,043,401</b>                  |
| <b>Non-GAAP net loss per ADS</b>                                            |                                    |                                     |                                                          |                                     |
| Basic and diluted                                                           | (1.98)                             | (1.62)                              | <b>(1.47)</b>                                            | <b>(0.20)</b>                       |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS**

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

|                                                                                                  | For the Year Ended December 31 |                     |                    |
|--------------------------------------------------------------------------------------------------|--------------------------------|---------------------|--------------------|
|                                                                                                  | 2023<br>RMB                    | 2024<br>RMB         | 2024<br>US\$       |
| <b>Revenues</b>                                                                                  |                                |                     |                    |
| Vehicle sales                                                                                    | 28,010,857                     | 35,829,402          | 4,908,608          |
| Services and others                                                                              | 2,665,210                      | 5,036,907           | 690,053            |
| <b>Total revenues</b>                                                                            | <u>30,676,067</u>              | <u>40,866,309</u>   | <u>5,598,661</u>   |
| <b>Cost of sales</b>                                                                             |                                |                     |                    |
| Vehicle sales                                                                                    | (28,457,909)                   | (32,866,163)        | (4,502,646)        |
| Services and others                                                                              | (1,767,003)                    | (2,154,378)         | (295,149)          |
| <b>Total cost of sales</b>                                                                       | <u>(30,224,912)</u>            | <u>(35,020,541)</u> | <u>(4,797,795)</u> |
| <b>Gross profit</b>                                                                              | <u>451,155</u>                 | <u>5,845,768</u>    | <u>800,866</u>     |
| <b>Operating expenses</b>                                                                        |                                |                     |                    |
| Research and development expenses                                                                | (5,276,574)                    | (6,456,734)         | (884,569)          |
| Selling, general and administrative expenses                                                     | (6,558,942)                    | (6,870,644)         | (941,274)          |
| <b>Total operating expenses</b>                                                                  | <u>(11,835,516)</u>            | <u>(13,327,378)</u> | <u>(1,825,843)</u> |
| Other income, net                                                                                | 465,588                        | 589,227             | 80,724             |
| Fair value gain on derivative liability relating to the contingent consideration                 | 29,339                         | 234,245             | 32,091             |
| <b>Loss from operations</b>                                                                      | <u>(10,889,434)</u>            | <u>(6,658,138)</u>  | <u>(912,162)</u>   |
| Interest income                                                                                  | 1,260,162                      | 1,374,525           | 188,309            |
| Interest expense                                                                                 | (268,666)                      | (343,982)           | (47,125)           |
| Fair value loss on derivative liability                                                          | (410,417)                      | —                   | —                  |
| Investment loss on long-term investments                                                         | (224,364)                      | (261,991)           | (35,893)           |
| Exchange gain (loss) from foreign currency transactions                                          | 97,080                         | (49,543)            | (6,787)            |
| Other non-operating income, net                                                                  | 41,934                         | 108,154             | 14,817             |
| <b>Loss before income tax (expenses) benefit and share of results of equity method investees</b> | <u>(10,393,705)</u>            | <u>(5,830,975)</u>  | <u>(798,841)</u>   |
| Income tax (expenses) benefit                                                                    | (36,810)                       | 69,780              | 9,560              |
| Share of results of equity method investees                                                      | 54,740                         | (29,069)            | (3,982)            |
| <b>Net loss</b>                                                                                  | <u>(10,375,775)</u>            | <u>(5,790,264)</u>  | <u>(793,263)</u>   |
| <b>Net loss attributable to ordinary shareholders of XPeng Inc.</b>                              | <u>(10,375,775)</u>            | <u>(5,790,264)</u>  | <u>(793,263)</u>   |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS (CONTINUED)**

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

|                                                                                                 | For the Year Ended December 31 |               |               |
|-------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|
|                                                                                                 | 2023<br>RMB                    | 2024<br>RMB   | 2024<br>US\$  |
| <b>Net loss</b>                                                                                 | (10,375,775)                   | (5,790,264)   | (793,263)     |
| <b>Other comprehensive income</b>                                                               |                                |               |               |
| Foreign currency translation adjustment, net of tax                                             | 286,614                        | 262,870       | 36,013        |
| <b>Total comprehensive loss attributable to XPeng Inc.</b>                                      | (10,089,161)                   | (5,527,394)   | (757,250)     |
| <b>Comprehensive loss attributable to ordinary shareholders of XPeng Inc.</b>                   | (10,089,161)                   | (5,527,394)   | (757,250)     |
| <b>Weighted average number of ordinary shares used in computing net loss per ordinary share</b> |                                |               |               |
| Basic and diluted                                                                               | 1,740,921,519                  | 1,891,357,212 | 1,891,357,212 |
| <b>Net loss per ordinary share attributable to ordinary shareholders</b>                        |                                |               |               |
| Basic and diluted                                                                               | (5.96)                         | (3.06)        | (0.42)        |
| <b>Weighted average number of ADS used in computing net loss per share</b>                      |                                |               |               |
| Basic and diluted                                                                               | 870,460,760                    | 945,678,606   | 945,678,606   |
| <b>Net loss per ADS attributable to ordinary shareholders</b>                                   |                                |               |               |
| Basic and diluted                                                                               | (11.92)                        | (6.12)        | (0.84)        |

**XPENG INC.**  
**UNAUDITED RECONCILIATIONS OF GAAP**  
**AND NON-GAAP RESULTS**

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

|                                                                                                   | For the Year Ended December 31 |                    |                  |
|---------------------------------------------------------------------------------------------------|--------------------------------|--------------------|------------------|
|                                                                                                   | 2023<br>RMB                    | 2024<br>RMB        | 2024<br>US\$     |
| Loss from operations                                                                              | (10,889,434)                   | (6,658,138)        | (912,162)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (29,339)                       | (234,245)          | (32,091)         |
| Share-based compensation expenses                                                                 | 550,535                        | 473,655            | 64,890           |
| <b>Non-GAAP loss from operations</b>                                                              | <b>(10,368,238)</b>            | <b>(6,418,728)</b> | <b>(879,363)</b> |
| Net loss                                                                                          | (10,375,775)                   | (5,790,264)        | (793,263)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (29,339)                       | (234,245)          | (32,091)         |
| Fair value loss on derivative liability                                                           | 410,417                        | —                  | —                |
| Share-based compensation expenses                                                                 | 550,535                        | 473,655            | 64,890           |
| <b>Non-GAAP net loss</b>                                                                          | <b>(9,444,162)</b>             | <b>(5,550,854)</b> | <b>(760,464)</b> |
| Net loss attributable to ordinary shareholders                                                    | (10,375,775)                   | (5,790,264)        | (793,263)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (29,339)                       | (234,245)          | (32,091)         |
| Fair value loss on derivative liability                                                           | 410,417                        | —                  | —                |
| Share-based compensation expenses                                                                 | 550,535                        | 473,655            | 64,890           |
| <b>Non-GAAP net loss attributable to ordinary shareholders of XPeng Inc.</b>                      | <b>(9,444,162)</b>             | <b>(5,550,854)</b> | <b>(760,464)</b> |
| <b>Weighted average number of ordinary shares used in calculating Non-GAAP net loss per share</b> |                                |                    |                  |
| Basic and diluted                                                                                 | 1,740,921,519                  | 1,891,357,212      | 1,891,357,212    |
| <b>Non-GAAP net loss per ordinary share</b>                                                       |                                |                    |                  |
| Basic and diluted                                                                                 | (5.42)                         | (2.93)             | (0.40)           |
| <b>Weighted average number of ADS used in calculating Non-GAAP net loss per share</b>             |                                |                    |                  |
| Basic and diluted                                                                                 | 870,460,760                    | 945,678,606        | 945,678,606      |
| <b>Non-GAAP net loss per ADS</b>                                                                  |                                |                    |                  |
| Basic and diluted                                                                                 | (10.85)                        | (5.87)             | (0.80)           |

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**XPeng Inc.**  
**小鹏汽车有限公司\***

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 9868)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

XPeng Inc. (“XPENG” or the “Company”, HKEX stock code: 9868 and NYSE symbol: XPEV), a leading Chinese smart electric vehicle (“**Smart EV**”) company, today announced the unaudited financial results of the Company and its subsidiaries and consolidated affiliated entities (the “**Group**”) for the year ended December 31, 2024 (the “**Reporting Period**”).

**OPERATIONAL AND FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2024**

- **Total deliveries of vehicles** were 190,068 in 2024, representing an increase of 34.2% from 141,601 in 2023.
- **XPENG’s physical sales network** had a total of 690 stores, covering 226 cities as of December 31, 2024.
- **XPENG self-operated charging station network** reached 1,920 stations, including 928 XPENG S4 and S5 ultra-fast charging stations as of December 31, 2024.
- **Total revenues** were RMB40.87 billion for the year ended December 31, 2024, representing an increase of 33.2% from RMB30.68 billion for the year ended December 31, 2023.
- **Revenues from vehicle sales** were RMB35.83 billion for the year ended December 31, 2024, representing an increase of 27.9% from RMB28.01 billion for the year ended December 31, 2023.
- **Gross margin** was 14.3% for the year ended December 31, 2024, compared with 1.5% for the year ended December 31, 2023.
- **Vehicle margin**, which is gross profit of vehicle sales as a percentage of vehicle sales revenue, was 8.3% for the year ended December 31, 2024, compared with negative 1.6% for the year ended December 31, 2023.

- **Net loss** was RMB5.79 billion for the year ended December 31, 2024, compared with RMB10.38 billion for the year ended December 31, 2023. Excluding share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, **non-GAAP net loss** was RMB5.55 billion for the year ended December 31, 2024, compared with RMB9.44 billion for the year ended December 31, 2023.
- **Net loss attributable to ordinary shareholders of XPENG** was RMB5.79 billion for the year ended December 31, 2024, compared with RMB10.38 billion for the year ended December 31, 2023. Excluding share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, **non-GAAP net loss attributable to ordinary shareholders of XPENG** was RMB5.55 billion for the year ended December 31, 2024, compared with RMB9.44 billion for the year ended December 31, 2023.
- **Basic and diluted net loss per American depositary share (ADS)** were both RMB6.12 for fiscal year 2024, compared with RMB11.92 for the prior year. **Basic and diluted net loss per ordinary share** were both RMB3.06 for fiscal year 2024, compared with RMB5.96 for the prior year. Each ADS represents two Class A ordinary shares.
- **Non-GAAP basic and diluted net loss per ADS** were both RMB5.87 for fiscal year 2024, compared with RMB10.85 for the prior year. **Non-GAAP basic and diluted net loss per ordinary share** were both RMB2.93 for fiscal year 2024, compared with RMB5.42 for the prior year.
- **Cash and cash equivalents, restricted cash, short-term investments and time deposits** were RMB41.96 billion as of December 31, 2024, compared with RMB45.70 billion as of December 31, 2023. Time deposits include restricted short-term deposits, short-term deposits, restricted long-term deposits, current portion and non-current portion of long-term deposits.

## MANAGEMENT COMMENTARY

“In the fourth quarter of 2024, we achieved a series of notable results that reflect holistic upgrade in our capabilities to grow scale. We are well-positioned to significantly expand our market share in the Smart EV industry both in China and globally,” said Mr. Xiaopeng He, Chairman and CEO of XPENG. “I believe that AI will accelerate the development of L3 and L4 autonomous driving in the automotive sector. We are committed to building XPENG into an AI-empowered global automotive company and a smart technology brand beloved by users worldwide.”

“With deliveries hitting new highs and ongoing progress in technology-driven cost reductions, our vehicle gross margin further improved to 10%, marking six consecutive quarters of improvement. The company’s overall gross margin remains stable at the mid-teens level,” added Dr. Hongdi Brian Gu, Vice Chairman and Co-President of XPENG. “In 2025, with the launch of more attractive new products, we are confident in maintaining our investment in R&D while continuing to enhance profitability and free cash flow.”

## RECENT DEVELOPMENTS

### Deliveries in January and February 2025

- Total deliveries were 30,350 vehicles in January 2025.
- Total deliveries were 30,453 vehicles in February 2025.
- As of February 28, 2025, year-to-date total deliveries were 60,803 vehicles.

## XPENG and Volkswagen Group China to Jointly Build One of the Largest Super-Fast Charging Networks in China

On January 6, 2025, XPENG and the Volkswagen Group China announced the entry of a memorandum of understanding (“**MOU**”) for strategic collaboration on super-fast charging networks in China. Under the MOU, XPENG and the Volkswagen Group China will jointly build one of the largest super-fast charging networks in China.

### UNAUDITED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

**Total revenues** were RMB40.87 billion for fiscal year of 2024, representing an increase of 33.2% from RMB30.68 billion for the prior year.

*Revenues from vehicle sales* were RMB35.83 billion for fiscal year of 2024, representing an increase of 27.9% from RMB28.01 billion for the prior year. The year-over-year increase was mainly attributable to higher deliveries.

*Revenues from services and others* were RMB5.04 billion for fiscal year of 2024, representing an increase of 89.0% from RMB2.67 billion for the prior year. The year-over-year increase was mainly attributable to the increased revenue from technical research and development services (“**technical R&D services**”) related to the platform and software strategic technical collaboration, as well as electrical/electronic architecture (“**EEA**”) technical collaboration with the Volkswagen Group.

**Cost of sales** was RMB35.02 billion for fiscal year of 2024, representing an increase of 15.9% from RMB30.22 billion for the prior year. The year-over-year increase was mainly in line with vehicle deliveries as described above.

**Gross margin** was 14.3% for fiscal year of 2024, compared with 1.5% for the prior year.

**Vehicle margin** was 8.3% for fiscal year of 2024, compared with negative 1.6% for the prior year. The year-over-year increase was primarily attributable to the cost reduction.

**Services and others margin** was 57.2% for fiscal year of 2024, compared with 33.7% for the prior year. The year-over-year increase was primarily attributable to the higher gross margin from the aforementioned revenue from technical R&D services.

**Research and development expenses** were RMB6.46 billion for fiscal year of 2024, representing an increase of 22.4% from RMB5.28 billion for the prior year. The year-over-year increase was mainly due to higher expenses related to the development of new vehicle models as the Company expanded its product portfolio to support future growth.

**Selling, general and administrative expenses** were RMB6.87 billion for fiscal year of 2024, representing an increase of 4.8% from RMB6.56 billion for the prior year. The year-over-year increase was primarily attributable to the higher commission to the franchised stores driven by higher sales volume and higher marketing, promotional and advertising expenses to support vehicle sales.

**Other income, net** was RMB0.59 billion for fiscal year of 2024, representing an increase of 26.6% from RMB0.47 billion for the prior year. The year-over-year increase was primarily due to the increase in government subsidies.

**Fair value gain on derivative liability relating to the contingent consideration** was gain of RMB0.23 billion for fiscal year of 2024, compared with gain of RMB0.03 billion for the prior year. This non-cash gain resulted from the fair value change of the contingent consideration related to the acquisition of DiDi Global Inc. (“**DiDi**”)’s smart auto business.

**Loss from operations** was RMB6.66 billion for fiscal year of 2024, compared with RMB10.89 billion for the prior year.

**Non-GAAP loss from operations**, which excludes share-based compensation expenses and fair value gain on derivative liability relating to the contingent consideration, was RMB6.42 billion for fiscal year of 2024, compared with RMB10.37 billion for the prior year.

**Net loss** was RMB5.79 billion for fiscal year of 2024, compared with RMB10.38 billion for the prior year.

**Non-GAAP net loss**, which excludes share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, was RMB5.55 billion for fiscal year of 2024, compared with RMB9.44 billion for the prior year.

**Net loss attributable to ordinary shareholders of XPENG** was RMB5.79 billion for fiscal year of 2024, compared with RMB10.38 billion for the prior year.

**Non-GAAP net loss attributable to ordinary shareholders of XPENG**, which excludes share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, was RMB5.55 billion for fiscal year of 2024, compared with RMB9.44 billion for the prior year.

**Basic and diluted net loss per ADS** were both RMB6.12 for fiscal year of 2024, compared with RMB11.92 for the prior year.

**Non-GAAP basic and diluted net loss per ADS** were both RMB5.87 for fiscal year of 2024, compared with RMB10.85 for the prior year.

### Balance Sheets

As of December 31, 2024, the Company had cash and cash equivalents, restricted cash, short-term investments and time deposits of RMB41.96 billion compared with RMB45.70 billion as of December 31, 2023.

### BUSINESS OUTLOOK

For the first quarter of 2025, the Company expects:

- **Deliveries of vehicles** to be between 91,000 and 93,000, representing a year-over-year increase of approximately 317.0% to 326.2%.
- **Total revenues** to be between RMB15.0 billion and RMB15.7 billion, representing a year-over-year increase of approximately 129.1% to 139.8%.

The above outlook is based on the current market conditions and reflects the Company's preliminary estimates of market and operating conditions, and customer demand, which are all subject to change.

**1. Liquidity and capital resources**

The Group has been incurring losses from operations since inception. The Group incurred net losses of RMB5.79 billion and RMB10.38 billion for the years ended December 31, 2024 and 2023, respectively. Accumulated deficit amounted to RMB41.59 billion as of December 31, 2024. Net cash used in operating activities was approximately RMB2.01 billion for the year ended December 31, 2024 and net cash provided by operating activities was approximately RMB0.96 billion for the year ended December 31, 2023.

The Group's liquidity is based on its ability to enhance its operating cash flow position, obtain capital financing from equity interest investors and borrow funds to fund its general operations, research and development activities and capital expenditures. The Group's ability to continue as a going concern is dependent on management's ability to execute its business plan successfully, which includes increasing market acceptance of the Group's products to boost its sales volume to achieve economies of scale while applying more effective marketing strategies and cost control measures to better manage operating cash flow position and obtaining funds from outside sources of financing to generate positive financing cash flows. With the completion of its initial public offering and follow-on offering on New York Stock Exchange in August and December 2020, the Group received the net proceeds, after deducting the underwriting discounts and commissions, fees and offering expenses, of RMB11.41 billion and RMB15.98 billion, respectively. In July 2021, with the completion of its global offering, including the Hong Kong Public Offering and the International Offering, on Hong Kong Stock Exchange, the Group received the net proceeds, after deducting the underwriting discounts and commissions, of HKD15.82 billion. In December 2023, with the completion of the investment by the Volkswagen Group, the Group received the net proceeds, after deducting related costs and expenses, of RMB5.02 billion.

As of December 31, 2024, the balance of cash and cash equivalents, restricted cash, excluding RMB0.01 billion (December 31, 2023: RMB0.01 billion) restricted as to withdrawal or use for legal disputes, short-term investments and time deposits was RMB41.95 billion (December 31, 2023: RMB45.69 billion).

**2. Interest-bearing bank and other borrowings****(i) Short-term bank loans**

As of December 31, 2024, the Group's short-term borrowings from banks in the PRC amounted to RMB4.61 billion in aggregate. The effective interest rate of these borrowings was 2.24% per annum. As of December 31, 2023, short-term borrowings from banks in the PRC amounted to RMB3.89 billion in aggregate. The effective interest rate of these borrowings was 2.62% per annum. Certain short-term bank loans were collateralized by pledges of long-term deposits with carrying values of nil and RMB0.20 billion, as of December 31, 2024 and December 31, 2023, respectively, which are classified as "Restricted long-term deposits".

(ii) Long-term bank loans:

| Ref.         | Company                                                 | As of December 31, 2024 |                                                     |                   |                         | As of December 31, 2023 |                                                     |                   |                         |
|--------------|---------------------------------------------------------|-------------------------|-----------------------------------------------------|-------------------|-------------------------|-------------------------|-----------------------------------------------------|-------------------|-------------------------|
|              |                                                         | Outstanding loan        | Current portion according to the repayment schedule | Long-term portion | Effective interest rate | Outstanding loan        | Current portion according to the repayment schedule | Long-term portion | Effective interest rate |
| 1            | Zhaoqing Xiaopeng Automobile Co., Ltd.                  | 1.49                    | 0.23                                                | 1.26              | 4.05%                   | 2.17                    | 0.68                                                | 1.49              | 3.84%                   |
| 2            | Zhaoqing Xiaopeng New Energy Investment Co., Ltd.       | 1.24                    | 0.74                                                | 0.50              | 3.04%                   | 1.25                    | 0.12                                                | 1.13              | 3.06%                   |
| 3            | Guangzhou Xiaopeng Automobile Finance Leasing Co., Ltd. | 0.16                    | 0.02                                                | 0.14              | 3.80%                   | 0.18                    | 0.02                                                | 0.16              | 3.80%                   |
| 4            | Guangdong Xiaopeng Motors Technology Co., Ltd.          | 0.50                    | 0.00                                                | 0.50              | 2.35%                   | —                       | —                                                   | —                 | —                       |
| 5            | Xiaopeng Automobile Central China (Wuhan) Co., Ltd.     | 2.08                    | 0.18                                                | 1.90              | 3.81%                   | 2.04                    | 0.10                                                | 1.94              | 4.47%                   |
| 6            | Guangzhou Pengyue Automobile Development Co., Ltd.      | 0.32                    | 0.01                                                | 0.31              | 3.43%                   | 0.02                    | —                                                   | 0.02              | 3.75%                   |
| 7            | Guangzhou Xiaopeng New Energy Automobile Co., Ltd.      | 0.83                    | 0.01                                                | 0.82              | 4.56%                   | 0.84                    | 0.01                                                | 0.83              | 4.99%                   |
| <b>TOTAL</b> |                                                         | <b>6.62</b>             | <b>1.19</b>                                         | <b>5.43</b>       | <b>—</b>                | <b>6.50</b>             | <b>0.93</b>                                         | <b>5.57</b>       | <b>—</b>                |

As of December 31, 2024, the Group obtained secured borrowings from several banks of RMB6.62 billion in aggregate. The maturity dates ranged from January 2025 to November 2033. As of December 31, 2023, the Group obtained secured borrowings from several banks of RMB6.50 billion in aggregate. The maturity dates ranged from November 2024 to November 2033.

Moreover, the Group received subsidies from the local government for interest expenses incurred associated with the borrowings. As of December 31, 2024 and 2023, the aggregate sum of loans receiving government-subsidized interest amounted to RMB3.67 billion and RMB3.65 billion, respectively. For the years ended December 31, 2024 and 2023, upon the acceptance of subsidy application by the local government, the Group recognized the subsidies to reduce the interest expenses capitalized in the construction costs of Zhaoqing manufacturing plant, Guangzhou manufacturing plant and Wuhan manufacturing base or to reduce the related interest expenses as incurred, if any.

**(iii) Asset-backed securities (“ABS”)**

In November 2022, March 2024 and October 2024, the Group entered into asset-backed securitization arrangements with third-party financial institutions and set up three securitization vehicles to issue senior debt securities to third party investors, which are collateralized by installment payment receivables (the “transferred financial assets”). The Group also acts as a servicer to provide management, administration and collection services on the transferred financial assets and has the power to direct the activities that most significantly impact the securitization vehicles. The economic interests are retained by the Group in the form of subordinated interests as well as its obligation to absorb losses under certain circumstances. As a result, the Group consolidated the securitization vehicles. The proceeds from the issuance of debt securities are reported as securitization debt. The securities will be repaid as collections on the underlying collateralized assets occur and the amounts were included in “Long-term borrowings, current portion” or “Long-term borrowings” according to the contractual maturities of the debt securities. As of December 31, 2024, the balance of current and non-current portion of the ABS were RMB0.59 billion and RMB0.23 billion, respectively. As of December 31, 2023, the balance of current and non-current portion of the ABS were RMB0.18 billion and nil, respectively.

**(iv) Asset-backed notes (“ABN”)**

In August 2023, the Group entered into asset-backed notes by issuing senior debt notes to third party investors, which are collateralized by installment payment receivables. The Group also acts as a servicer to provide management, administration and collection services on the transferred financial assets and has the power to direct the activities that most significantly impact the securitization vehicles. The economic interests are retained by the Group in the form of subordinated interests as well as its obligation to absorb losses under certain circumstances. As a result, the Group consolidated the securitization vehicles. The proceeds from the issuance of debt notes are reported as securitization debt. The notes will be repaid as collections on the underlying collateralized assets occur and the amounts were included in “Long-term borrowings, current portion” or “Long-term borrowings” according to the contractual maturities. As of December 31, 2024, the balance of current and non-current portion of the ABN were RMB0.08 billion and nil, respectively. As of December 31, 2023, the balance of current and non-current portion of the ABN were RMB0.24 billion and RMB0.09 billion, respectively.

As of December 31, 2024, all of the bank loans and other borrowings of the Group were denominated in RMB and bore fixed and floating interest rate, and the Group had not been in violation of any of the covenants pursuant to the applicable agreement(s) entered with the lenders.

### **3. Pledge of assets**

As of December 31, 2024, the Group pledged restricted cash and restricted deposits of RMB4.75 billion (December 31, 2023: RMB3.94 billion) for bank borrowings and the issuance of letter of guarantee, bank notes, legal disputes and others. Certain manufacturing buildings of Guangzhou and Zhaoqing plants and the land use right of the Wuhan base and Guangzhou Xiaopeng technology park and the equipment of Wuhan base were secured for the long-term bank loan with a total appraised value of RMB5.36 billion (December 31, 2023: RMB4.26 billion).

### **4. Gearing ratio**

Gearing ratio equals total debt divided by total equity as of the end of the period. Total debt is defined to include short-term borrowings, current portion of long-term borrowings and long-term borrowings which are all interest-bearing borrowings. As of December 31, 2024, the gearing ratio of the Group was 38.8% (December 31, 2023: 30.0%).

### **5. Material investments**

For the year ended December 31, 2024, the Group did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2024). As of December 31, 2024, the Group did not have other plans for material investments and capital assets.

### **6. Capital commitments and capital expenditure**

As of December 31, 2024, the Group had capital commitments amounting to RMB0.31 billion for the acquisition of property, plant and equipment, which was primarily for Guangzhou and Zhaoqing plants and Wuhan base, and RMB0.40 billion for other investments.

### **7. Contingent liabilities**

As of December 31, 2024, the Group did not have any material contingent liabilities.

### **8. Material acquisitions and disposals**

For the year ended December 31, 2024, the Group did not have any material acquisitions and disposals.

### **9. Risk management**

#### ***Foreign Exchange Risk***

The Group uses Renminbi as its reporting currency. Most of the Group's revenues and expenses are denominated in Renminbi, while the Group also has certain portion of cash denominated in the U.S. dollar from its financing activities. The functional currency of the Company and subsidiaries in the United States and Hong Kong is the U.S. dollar or HK dollar. The functional currency of subsidiaries in the PRC, the variable interest entity ("VIE") and the VIE's subsidiaries is the Renminbi. The Group's exposure to U.S. dollars exchanges rate fluctuation mainly arises from the Renminbi-denominated cash and cash equivalents and other receivables held by the Group and its subsidiaries whose functional currency is U.S. dollars and the U.S.

dollar-denominated other receivables held by the Group and its subsidiaries whose functional currency is Renminbi. The Group may enter into hedging transactions in an effort to reduce its exposure to foreign currency exchange risk. During the year ended December 31, 2024, the Group did not enter into any foreign exchange forward contracts. As of December 31, 2024, the Group did not hold any foreign exchange forward contracts for hedging purposes.

To the extent that the Group needs to convert U.S. dollars into Renminbi for its operations, appreciation of the Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount that the Group receives from the conversion. Conversely, if the Group decides to convert Renminbi into U.S. dollars for the purpose of making payments for dividends on its Class A ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the Renminbi would have a negative effect on the U.S. dollar amounts available to the Group.

### ***Interest Rate Risk***

The Group's interest rate risk arises from investments and borrowings. Investments in both fixed rate and floating rate interest-earning instruments carry a degree of interest rate risk. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Borrowings in both fixed rate and floating rate carry a degree of interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk, while borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group had not used any financial instrument to hedge its exposure to interest rate risk.

## **10. Employees and remuneration policies**

The following table sets forth the breakdown of the Group's employees by function as of December 31, 2024:

| <b>Function</b>            | <b>Number of Employees</b> |
|----------------------------|----------------------------|
| Research and development   | 6,200                      |
| Sales and marketing        | 4,888                      |
| Manufacturing              | 3,702                      |
| General and administration | 83                         |
| Operation                  | 491                        |
| <b>Total</b>               | <b>15,364</b>              |

The Group primarily recruits the employees through recruitment agencies, on-campus job fairs, referrals, and online channels including the Company's corporate website and social networking platforms. The Group has adopted a training policy, pursuant to which technology, corporate culture, leadership and other trainings are regularly provided to the Group's employees by internal speakers and third-party consultants.

The Group offers its employees competitive compensation packages and a dynamic work environment that encourages initiative. The Group participates in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and housing funds. In addition, the Group purchased employer's liability insurance and additional commercial health insurance to increase insurance coverage of its employees.

## OTHER INFORMATION

### Purchase, sale or redemption of the Company's listed securities

On February 19, 2024, the Company issued 34,874 Class A ordinary shares to satisfy the restricted share units (the "RSUs") pursuant to the 2019 equity incentive plan approved and adopted in June 2020, as amended and restated in August 2020 and June 2021 (the "2019 Equity Incentive Plan")

On March 25, 2024, the Company issued 2,070,152 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On April 10, 2024, the Company issued 650,000 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On June 20, 2024, the Company issued 2,646,192 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On July 5, 2024, the Company issued 293,558 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On August 13, 2024, the Company allotted and issued 4,636,447 Class A ordinary shares as the SOP consideration shares to DiDi pursuant to the share purchase agreement as disclosed in the announcement of the Company dated August 28, 2023.

On September 23, 2024, the Company issued 2,008,310 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On October 2, 2024, the Company issued 32,070 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

On December 18, 2024, the Company issued 1,228,750 Class A ordinary shares to satisfy the RSUs pursuant to the 2019 Equity Incentive Plan.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

The Company did not have any treasury shares (within the meaning of the Listing Rules) as at December 31, 2024.

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### **Compliance with Corporate Governance Code**

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

Pursuant to code provision C.2.1 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules, companies listed on the Hong Kong Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate role for chairman and chief executive officer and Mr. Xiaopeng He currently performs these two roles. The board of directors (the "**Directors**") of the Company (the "**Board**") believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

Other than the above, the Company has complied with the code provisions set out in part 2 of the CG Code during the Reporting Period.

### **Compliance with Code for Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific enquiries to all of the Directors, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code during the Reporting Period.

### **Important Events after the Reporting Period**

Save as disclosed in this announcement, no important events affecting the Group occurred since December 31, 2024 and up to the date of this announcement.

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**Scope of work of PricewaterhouseCoopers**

The unaudited financial information disclosed in this announcement is preliminary. The figures in respect of the Group's unaudited condensed consolidated balance sheets, unaudited condensed consolidated statement of comprehensive loss and the related notes thereto for the year ended December 31, 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year ended December 31, 2024. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

**Audit committee review of financial statements**

Our audit committee of the Board (the "**Audit Committee**") reviews the adequacy of our internal controls to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee currently consists of three members, namely Mr. Donghao Yang, Mr. Ji-Xun Foo and Mr. HongJiang Zhang. Mr. Donghao Yang and Mr. HongJiang Zhang are independent non-executive Directors and Mr. Ji-Xun Foo is a non-executive Director. Mr. Donghao Yang is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and annual results of the Group for the year ended December 31, 2024. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of senior management and the external auditor of the Company, PricewaterhouseCoopers.

**Final dividend**

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2024.

**Publication of annual results and annual report**

This announcement is published on the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at <http://ir.xiaopeng.com>. The 2024 annual report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders (if applicable) and will be made available on the websites of the Company and the Hong Kong Stock Exchange in due course.

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## **Appreciation**

The Group would like to express its appreciation to all the staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, which are the key factors for the Group to continue its success in future. Also, the Group wishes to extend its gratitude for the continued support from its shareholders, customers, and business partners. The Group will continue to deliver sustainable business development, so as to create more values for all its shareholders.

## **About XPENG**

XPENG is a leading Chinese Smart EV company that designs, develops, manufactures, and markets Smart EVs that appeal to the large and growing base of technology-savvy middle-class consumers. Its mission is to drive Smart EV transformation with technology, shaping the mobility experience of the future. In order to optimize its customers' mobility experience, XPENG develops in-house its full-stack advanced driver-assistance system technology and in-car intelligent operating system, as well as core vehicle systems including powertrain and the electrical/electronic architecture. XPENG is headquartered in Guangzhou, China, with main offices in Beijing, Shanghai, Silicon Valley, San Diego and Amsterdam. The Company's Smart EVs are mainly manufactured at its plants in Zhaoqing and Guangzhou, Guangdong province. For more information, please visit <https://www.xpeng.com/>.

## **Use of Non-GAAP Financial Measures**

The Company uses non-GAAP measures, such as non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss attributable to ordinary shareholders, non-GAAP basic loss per weighted average number of ordinary shares and non-GAAP basic loss per ADS, in evaluating its operating results and for financial and operational decision-making purposes. By excluding the impact of share-based compensation expenses, fair value loss on derivative liability and fair value gain on derivative liability relating to the contingent consideration, the Company believes that the non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that the non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net loss or other consolidated statements of comprehensive loss data prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance.

For more information on the non-GAAP financial measures, please see the table captioned "Unaudited Annual Reconciliations of GAAP and non-GAAP Results" set forth in this announcement.

## Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Statements that are not historical facts, including statements about XPENG’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: XPENG’s goal and strategies; XPENG’s expansion plans; XPENG’s future business development, financial condition and results of operations; the trends in, and size of, China’s EV market; XPENG’s expectations regarding demand for, and market acceptance of, its products and services; XPENG’s expectations regarding its relationships with customers, suppliers, third-party service providers, strategic partners and other stakeholders; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in XPENG’s filings with the United States Securities and Exchange Commission. All information provided in this announcement is as of the date of this announcement, and XPENG does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

By order of the Board  
**XPeng Inc.**  
**Xiaopeng He**  
*Chairman*

Hong Kong, Tuesday, March 18, 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Xiaopeng He as an executive Director, Mr. Ji-Xun Foo as a non-executive Director, and Mr. Donghao Yang, Ms. Fang Qu and Mr. HongJiang Zhang as independent non-executive Directors.*

\* *For identification purpose only*

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT**  
**OF COMPREHENSIVE LOSS**

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

|                                                                                                  |      | For the Year Ended<br>December 31 |                     |
|--------------------------------------------------------------------------------------------------|------|-----------------------------------|---------------------|
|                                                                                                  | Note | 2024<br>RMB                       | 2023<br>RMB         |
| Revenues                                                                                         |      |                                   |                     |
| Vehicle sales                                                                                    | 3    | 35,829,402                        | 28,010,857          |
| Services and others                                                                              | 3    | 5,036,907                         | 2,665,210           |
| <b>Total revenues</b>                                                                            | 3    | <b>40,866,309</b>                 | <b>30,676,067</b>   |
| Cost of sales                                                                                    |      |                                   |                     |
| Vehicle sales                                                                                    |      | (32,866,163)                      | (28,457,909)        |
| Services and others                                                                              |      | (2,154,378)                       | (1,767,003)         |
| <b>Total cost of sales</b>                                                                       |      | <b>(35,020,541)</b>               | <b>(30,224,912)</b> |
| <b>Gross profit</b>                                                                              |      | <b>5,845,768</b>                  | <b>451,155</b>      |
| Operating expenses                                                                               |      |                                   |                     |
| Research and development expenses                                                                |      | (6,456,734)                       | (5,276,574)         |
| Selling, general and administrative expenses                                                     |      | (6,870,644)                       | (6,558,942)         |
| <b>Total operating expenses</b>                                                                  |      | <b>(13,327,378)</b>               | <b>(11,835,516)</b> |
| Other income, net                                                                                |      | 589,227                           | 465,588             |
| Fair value gain on derivative liability relating to the contingent consideration                 |      | 234,245                           | 29,339              |
| <b>Loss from operations</b>                                                                      |      | <b>(6,658,138)</b>                | <b>(10,889,434)</b> |
| Interest income                                                                                  |      | 1,374,525                         | 1,260,162           |
| Interest expenses                                                                                |      | (343,982)                         | (268,666)           |
| Fair value loss on derivative liability                                                          |      | —                                 | (410,417)           |
| Investment loss on long-term investments                                                         |      | (261,991)                         | (224,364)           |
| Exchange (loss) gain from foreign currency transactions                                          |      | (49,543)                          | 97,080              |
| Other non-operating income, net                                                                  |      | 108,154                           | 41,934              |
| <b>Loss before income tax benefit (expenses) and share of results of equity method investees</b> |      | <b>(5,830,975)</b>                | <b>(10,393,705)</b> |
| Income tax benefit (expenses)                                                                    | 4    | 69,780                            | (36,810)            |
| Share of results of equity method investees                                                      |      | (29,069)                          | 54,740              |
| <b>Net loss</b>                                                                                  |      | <b>(5,790,264)</b>                | <b>(10,375,775)</b> |
| <b>Net loss attributable to ordinary shareholders of XPeng Inc.</b>                              |      | <b>(5,790,264)</b>                | <b>(10,375,775)</b> |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT**  
**OF COMPREHENSIVE LOSS (CONTINUED)**  
(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

|                                                                                                 |      | For the Year Ended<br>December 31 |                     |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------|---------------------|
|                                                                                                 | Note | 2024<br>RMB                       | 2023<br>RMB         |
| <b>Net loss</b>                                                                                 |      | <b>(5,790,264)</b>                | <b>(10,375,775)</b> |
| <b>Other comprehensive income</b>                                                               |      |                                   |                     |
| Foreign currency translation adjustment, net of tax                                             |      | 262,870                           | 286,614             |
| <b>Total comprehensive loss attributable to XPeng Inc.</b>                                      |      | <b>(5,527,394)</b>                | <b>(10,089,161)</b> |
| <b>Comprehensive loss attributable to ordinary shareholders of XPeng Inc.</b>                   |      | <b>(5,527,394)</b>                | <b>(10,089,161)</b> |
| <b>Weighted average number of ordinary shares used in computing net loss per ordinary share</b> |      |                                   |                     |
| Basic and diluted                                                                               | 5    | 1,891,357,212                     | 1,740,921,519       |
| <b>Net loss per ordinary share attributable to ordinary shareholders</b>                        |      |                                   |                     |
| Basic and diluted                                                                               | 5    | (3.06)                            | (5.96)              |
| <b>Weighted average number of ADS used in computing net loss per share</b>                      |      |                                   |                     |
| Basic and diluted                                                                               |      | 945,678,606                       | 870,460,760         |
| <b>Net loss per ADS attributable to ordinary shareholders</b>                                   |      |                                   |                     |
| Basic and diluted                                                                               |      | (6.12)                            | (11.92)             |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

|                                                       | <i>Note</i> | As of December 31,<br>2024<br><i>RMB</i> | 2023<br><i>RMB</i> |
|-------------------------------------------------------|-------------|------------------------------------------|--------------------|
| <b>ASSETS</b>                                         |             |                                          |                    |
| <b>Current assets</b>                                 |             |                                          |                    |
| Cash and cash equivalents                             |             | 18,586,274                               | 21,127,163         |
| Restricted cash                                       |             | 3,153,390                                | 3,174,886          |
| Short-term deposits                                   |             | 12,931,757                               | 9,756,979          |
| Restricted short-term deposits                        |             | 110,699                                  | —                  |
| Short-term investments                                |             | 751,290                                  | 781,216            |
| Long-term deposits, current portion                   |             | 452,326                                  | 7,054,915          |
| Accounts and notes receivable, net                    | 6           | 2,449,629                                | 2,716,216          |
| Installment payment receivables, net, current portion |             | 2,558,756                                | 1,881,755          |
| Inventory                                             |             | 5,562,922                                | 5,526,212          |
| Amounts due from related parties                      |             | 43,714                                   | 12,948             |
| Prepayments and other current assets                  |             | 3,135,312                                | 2,489,339          |
| <b>Total current assets</b>                           |             | <b>49,736,069</b>                        | <b>54,521,629</b>  |
| <b>Non-current assets</b>                             |             |                                          |                    |
| Long-term deposits                                    |             | 4,489,036                                | 3,035,426          |
| Restricted long-term deposits                         |             | 1,487,688                                | 767,899            |
| Property, plant and equipment, net                    |             | 11,521,863                               | 10,954,485         |
| Right-of-use assets, net                              |             | 1,261,663                                | 1,455,865          |
| Intangible assets, net                                |             | 4,610,469                                | 4,948,992          |
| Land use rights, net                                  |             | 2,744,424                                | 2,789,367          |
| Installment payment receivables, net                  |             | 4,448,416                                | 3,027,795          |
| Long-term investments                                 |             | 1,963,194                                | 2,084,933          |
| Other non-current assets                              |             | 443,283                                  | 576,150            |
| <b>Total non-current assets</b>                       |             | <b>32,970,036</b>                        | <b>29,640,912</b>  |
| <b>Total assets</b>                                   |             | <b>82,706,105</b>                        | <b>84,162,541</b>  |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED**  
**BALANCE SHEETS (CONTINUED)**

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

|                                              | <i>Note</i> | As of December 31,<br>2024<br><i>RMB</i> | 2023<br><i>RMB</i> |
|----------------------------------------------|-------------|------------------------------------------|--------------------|
| <b>LIABILITIES</b>                           |             |                                          |                    |
| <b>Current liabilities</b>                   |             |                                          |                    |
| Short-term borrowings                        |             | 4,609,123                                | 3,889,100          |
| Accounts and notes payable                   | 7           | 23,080,481                               | 22,210,431         |
| Amounts due to related parties               |             | 9,364                                    | 30,880             |
| Operating lease liabilities, current portion |             | 324,496                                  | 365,999            |
| Finance lease liabilities, current portion   |             | 41,940                                   | 34,382             |
| Deferred revenue, current portion            |             | 1,275,716                                | 630,997            |
| Long-term borrowings, current portion        |             | 1,858,613                                | 1,363,835          |
| Accruals and other liabilities               |             | 8,650,636                                | 7,580,195          |
| Income taxes payable                         |             | 14,514                                   | 5,743              |
| <b>Total current liabilities</b>             |             | <b>39,864,883</b>                        | <b>36,111,562</b>  |
| <b>Non-current liabilities</b>               |             |                                          |                    |
| Long-term borrowings                         |             | 5,664,518                                | 5,650,782          |
| Operating lease liabilities                  |             | 1,345,852                                | 1,490,882          |
| Finance lease liabilities                    |             | 777,697                                  | 777,697            |
| Deferred revenue                             |             | 822,719                                  | 668,946            |
| Derivative liability                         |             | 167,940                                  | 393,473            |
| Deferred tax liabilities                     |             | 341,932                                  | 404,018            |
| Other non-current liabilities                |             | 2,445,776                                | 2,336,654          |
| <b>Total non-current liabilities</b>         |             | <b>11,566,434</b>                        | <b>11,722,452</b>  |
| <b>Total liabilities</b>                     |             | <b>51,431,317</b>                        | <b>47,834,014</b>  |

**XPENG INC.**  
**UNAUDITED CONDENSED CONSOLIDATED**  
**BALANCE SHEETS (CONTINUED)**

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

|                                                                                                                                                                                                                                                             | <i>Note</i> | As of December 31,<br>2024<br>RMB | 2023<br>RMB  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------|--------------|
| <b>SHAREHOLDERS' EQUITY</b>                                                                                                                                                                                                                                 |             |                                   |              |
| <b>Class A Ordinary shares</b> (US\$0.00001 par value; 9,250,000,000 and 9,250,000,000 shares authorized, 1,551,709,362 and 1,538,109,009 shares issued, 1,549,404,500 and 1,535,297,395 shares outstanding as of December 31, 2024 and 2023, respectively) |             | <b>104</b>                        | 103          |
| <b>Class B Ordinary shares</b> (US\$0.00001 par value, 750,000,000 and 750,000,000 shares authorized, 348,708,257 and 348,708,257 shares issued and outstanding as of December 31, 2024 and 2023, respectively)                                             |             | <b>21</b>                         | 21           |
| Additional paid-in capital                                                                                                                                                                                                                                  |             | <b>70,671,685</b>                 | 70,198,031   |
| Statutory and other reserves                                                                                                                                                                                                                                |             | <b>95,019</b>                     | 60,035       |
| Accumulated deficit                                                                                                                                                                                                                                         |             | <b>(41,585,549)</b>               | (35,760,301) |
| Accumulated other comprehensive income                                                                                                                                                                                                                      |             | <b>2,093,508</b>                  | 1,830,638    |
| <b>Total shareholders' equity</b>                                                                                                                                                                                                                           |             | <b>31,274,788</b>                 | 36,328,527   |
| <b>Total liabilities and shareholders' equity</b>                                                                                                                                                                                                           |             | <b>82,706,105</b>                 | 84,162,541   |

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

### 1. General Information

XPeng Inc. (“**XPENG**” or the “**Company**”) was incorporated under the laws of the Cayman Islands on December 27, 2018, as an exempted company with limited liability. The Company, its subsidiaries and consolidated variable interest entity (“**VIE**”) and VIE’s subsidiaries (“**VIEs**”, also refer to VIE and its subsidiaries as a whole, where appropriate) are collectively referred to as the “**Group**”.

The Group designs, develops and delivers smart electric vehicles. It manufactures all vehicles through its own plants in Zhaoqing, Guangzhou, and its own manufacturing base in Wuhan. As of December 31, 2024, its primary operations are conducted in the People’s Republic of China (“**PRC**”).

### 2. Summary of Significant Accounting Policies

#### (a) Basis of presentation

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States of America (“**U.S. GAAP**”) to reflect the financial position, results of operations and cash flows of the Group and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time (the “**HK Listing Rules**”). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted.

#### (b) Segment reporting

ASC 280, Segment Reporting, establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers.

Based on the criteria established by ASC 280, the Group’s chief operating decision maker (“**CODM**”) has been identified as the Chief Executive Officer, who reviews consolidated revenue and gross profit when making decisions about allocating resources and assessing performance of the Group. As a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for internal reporting. As the Group’s long-lived assets are substantially located in the PRC and the revenue is mainly generated in the PRC, no segment geographical information is presented.

For the operating results of segment provided to and reviewed by CODM, please refer to the unaudited condensed consolidated statements of comprehensive loss.

### 3. Revenues

Revenues by source consisted of the following:

|                                       | For the Year Ended December 31, |                   |
|---------------------------------------|---------------------------------|-------------------|
|                                       | 2024                            | 2023              |
|                                       | RMB'000                         | RMB'000           |
| Revenue from contracts with customers |                                 |                   |
| Vehicle sales                         |                                 |                   |
| — At a point in time                  | 35,829,402                      | 28,010,857        |
| Services and others                   |                                 |                   |
| — At a point in time                  | 1,936,834                       | 1,722,152         |
| — Over time                           | 2,694,713                       | 618,276           |
| Revenue from other sources            |                                 |                   |
| Services and others                   | 405,360                         | 324,782           |
| Total                                 | <u>40,866,309</u>               | <u>30,676,067</u> |

#### 4. Taxation

##### Income taxes

Composition of income tax (benefit) expenses for the years presented are as follows:

|                                        | For the Year Ended December 31, |               |
|----------------------------------------|---------------------------------|---------------|
|                                        | 2024                            | 2023          |
|                                        | RMB'000                         | RMB'000       |
| Current income tax expenses            | 22,297                          | 18,014        |
| Deferred income tax (benefit) expenses | (92,077)                        | 18,796        |
| Income tax (benefit) expenses          | <u>(69,780)</u>                 | <u>36,810</u> |

#### 5. Loss Per Share

Basic loss per share and diluted loss per share have been calculated in accordance with ASC 260 on computation of earnings per share for the years ended December 31, 2024 and 2023 as follows:

|                                                                                          | For the Year Ended December 31, |                     |
|------------------------------------------------------------------------------------------|---------------------------------|---------------------|
|                                                                                          | 2024                            | 2023                |
|                                                                                          | RMB'000                         | RMB'000             |
| <b>Numerator:</b>                                                                        |                                 |                     |
| Net loss                                                                                 | (5,790,264)                     | (10,375,775)        |
| Net loss attributable to ordinary shareholders of XPeng Inc.                             | <u>(5,790,264)</u>              | <u>(10,375,775)</u> |
| <b>Denominator:</b>                                                                      |                                 |                     |
| Weighted average number of ordinary shares outstanding-basic and diluted                 | 1,891,357,212                   | 1,740,921,519       |
| Basic and diluted net loss per share attributable to ordinary shareholders of XPeng Inc. | <u>(3.06)</u>                   | <u>(5.96)</u>       |

For the years ended December 31, 2024 and 2023, the Company had potential ordinary shares, including non-vested RSUs granted and contingently issuable shares relating to the contingent consideration. As the Group incurred losses for the years ended December 31, 2024 and 2023, these potential ordinary shares were anti-dilutive and excluded from the calculation of diluted net loss per share of the Company. The weighted-average numbers of non-vested RSUs excluded from the calculation of diluted net loss per share of the Company were 31,407,488 and 34,385,852 as of December 31, 2024 and 2023, respectively. The number of contingently issuable shares relating to contingent consideration excluded from the calculation of diluted net loss per share of the Company is between nil and 14,276,521, between nil and 32,967,573, as of December 31, 2024 and 2023, respectively.

## 6. Accounts and Notes Receivable, net

|                          | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|--------------------------|------------------------------------------|------------------------------------------|
| Accounts receivable, net | 1,803,035                                | 2,689,310                                |
| Notes receivable         | 646,594                                  | 26,906                                   |
| Total                    | <u>2,449,629</u>                         | <u>2,716,216</u>                         |

Accounts receivable consisted of the following:

|                                 | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|---------------------------------|------------------------------------------|------------------------------------------|
| Accounts receivable, gross      | 1,823,819                                | 2,706,480                                |
| Allowance for doubtful accounts | (20,784)                                 | (17,170)                                 |
| Accounts receivable, net        | <u>1,803,035</u>                         | <u>2,689,310</u>                         |

The accounts receivable mainly included the amounts of vehicle sales in relation to government subsidies to be collected from government on behalf of customers. Sales to individual customers were normally made with advances from customers. Sales to large-volume buyers were made on credit terms ranging from 30 to 60 days.

An aging analysis of accounts receivable based on the relevant recognition dates is as follows:

|                            | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|----------------------------|------------------------------------------|------------------------------------------|
| 0–3 months                 | 587,516                                  | 586,876                                  |
| 3–6 months                 | 125,601                                  | 7,290                                    |
| 6–12 months                | 42,922                                   | 4,380                                    |
| Over 1 year                | 1,067,780                                | 2,107,934                                |
| Accounts receivable, gross | <u>1,823,819</u>                         | <u>2,706,480</u>                         |

The notes receivable mainly included the amounts of vehicle sales in relation to large-volume buyers for vehicle sales in the ordinary course. Sales to large-volume buyers were made on credit terms ranging from 30 to 150 days

An aging analysis of notes receivable based on the relevant issuance dates is as follows:

|                         | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|-------------------------|------------------------------------------|------------------------------------------|
| 0–3 months              | 300,227                                  | 26,906                                   |
| 3–6 months              | 346,367                                  | —                                        |
| Notes receivable, gross | <u>646,594</u>                           | <u>26,906</u>                            |

## 7. Accounts and Notes Payable

Accounts and notes payable consists of the following:

|                  | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|------------------|------------------------------------------|------------------------------------------|
| Accounts payable | 15,181,585                               | 13,491,144                               |
| Notes payable    | 7,898,896                                | 8,719,287                                |
| Total            | <u>23,080,481</u>                        | <u>22,210,431</u>                        |

The Group normally receives credit terms of 0 days to 180 days from its suppliers. An aging analysis of accounts payable based on the relevant recognition dates is as follows:

|             | As of<br>December 31,<br>2024<br>RMB'000 | As of<br>December 31,<br>2023<br>RMB'000 |
|-------------|------------------------------------------|------------------------------------------|
| 0–3 months  | 14,377,611                               | 11,953,357                               |
| 3–6 months  | 327,586                                  | 1,048,031                                |
| 6–12 months | 229,439                                  | 285,234                                  |
| Over 1 year | 246,949                                  | 204,522                                  |
| Total       | <u>15,181,585</u>                        | <u>13,491,144</u>                        |

An aging analysis of notes payable based on the relevant issuance dates is as follows:

|            | As of<br>December 31,<br>2024<br><i>RMB'000</i> | As of<br>December 31,<br>2023<br><i>RMB'000</i> |
|------------|-------------------------------------------------|-------------------------------------------------|
| 0–3 months | 5,448,028                                       | 5,995,953                                       |
| 3–6 months | 2,450,868                                       | 2,723,334                                       |
| Total      | <u>7,898,896</u>                                | <u>8,719,287</u>                                |

8. Dividends

Dividends are recognized when declared. No dividend was declared for the years ended December 31, 2024 and 2023, respectively.

**XPENG INC.**  
**UNAUDITED ANNUAL RECONCILIATIONS**  
**OF GAAP AND NON-GAAP RESULTS**

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

|                                                                                                   | For the Year Ended December 31,<br>2024<br>RMB | 2023<br>RMB         |
|---------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|
| Loss from operations                                                                              | (6,658,138)                                    | (10,889,434)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (234,245)                                      | (29,339)            |
| Share-based compensation expenses                                                                 | 473,655                                        | 550,535             |
| <b>Non-GAAP loss from operations</b>                                                              | <b>(6,418,728)</b>                             | <b>(10,368,238)</b> |
| Net loss                                                                                          | (5,790,264)                                    | (10,375,775)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (234,245)                                      | (29,339)            |
| Fair value loss on derivative liability                                                           | —                                              | 410,417             |
| Share-based compensation expenses                                                                 | 473,655                                        | 550,535             |
| <b>Non-GAAP net loss</b>                                                                          | <b>(5,550,854)</b>                             | <b>(9,444,162)</b>  |
| Net loss attributable to ordinary shareholders of XPeng Inc.                                      | (5,790,264)                                    | (10,375,775)        |
| Fair value gain on derivative liability relating to the contingent consideration                  | (234,245)                                      | (29,339)            |
| Fair value loss on derivative liability                                                           | —                                              | 410,417             |
| Share-based compensation expenses                                                                 | 473,655                                        | 550,535             |
| <b>Non-GAAP net loss attributable to ordinary shareholders of XPeng Inc.</b>                      | <b>(5,550,854)</b>                             | <b>(9,444,162)</b>  |
| <b>Weighted average number of ordinary shares used in calculating Non-GAAP net loss per share</b> |                                                |                     |
| Basic and diluted                                                                                 | 1,891,357,212                                  | 1,740,921,519       |
| <b>Non-GAAP net loss per ordinary share</b>                                                       |                                                |                     |
| Basic and diluted                                                                                 | (2.93)                                         | (5.42)              |
| <b>Weighted average number of ADS used in calculating Non-GAAP net loss per share</b>             |                                                |                     |
| Basic and diluted                                                                                 | 945,678,606                                    | 870,460,760         |
| <b>Non-GAAP net loss per ADS</b>                                                                  |                                                |                     |
| Basic and diluted                                                                                 | (5.87)                                         | (10.85)             |