



XPENG to Expand in A-class Smart EV Segment through Strategic Partnership with DiDi

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- **XPENG aims to launch an A-class Smart EV model under a new brand in 2024, currently being developed under the project name "MONA"**
- **XPENG and DiDi have formed a strategic partnership to accelerate the adoption of Smart EV and technologies in the mass market segment**
- **XPENG will issue Class A ordinary shares of the Company, representing approximately 3.25% of the Company's outstanding share capital upon completion of the issuance, to acquire assets related to DiDi's Smart EV project**

GUANGZHOU, China--(BUSINESS WIRE)--Aug. 27, 2023-- XPENG Inc. ("XPENG" or the "Company," NYSE: XPEV and HKEX: 9868), a leading Chinese smart electric vehicle ("Smart EV") company, today announced its strategy to accelerate the adoption of Smart EVs and technologies through a strategic partnership with DiDi Global Inc. ("DiDi"), the world's leading mobility technology platform.

The Company plans to launch an all-new EV brand in 2024, currently being developed under the project name "MONA". The Company will leverage the new brand to expand in the mass market segment of RMB150,000 price range and accelerate the adoption of Smart EV and technologies in this segment with enormous market potential. Project "MONA" will accelerate the Company's production and sales growth and help achieve greater economies of scale.

An A-class Smart EV model will be launched in 2024 as the debut product of the Company's new brand. The new model and brand will be differentiated from XPENG-branded products and the main brand. DiDi will provide support from its mobility ecosystem for the "MONA" project with access to its nationwide shared mobility market. This partnership will pave the way for the Company to build highly popular Smart EV models for the mass market segment in the RMB150,000 price range.

XPENG will issue Class A ordinary shares of the Company, representing approximately 3.25% of the Company's outstanding share capital upon completion of the issuance, to acquire assets related to DiDi's Smart EV project. DiDi will thereby become a strategic shareholder of the Company, with a lock-up period of 24 months after the initial closing. Furthermore, the agreement between the Company and DiDi also establishes performance-based incentive mechanisms based on the mass production of "MONA" and sales volume targets to be fulfilled by DiDi, subject to which DiDi will be entitled to receive share-based incentives.

According to the agreement, XPENG will become the first automotive manufacturing company with comprehensive support from the ecosystem of DiDi. Both parties will explore strategic cooperation in a number of areas, including marketing, financial and insurance services, charging, Robotaxi and international market expansion.

"As a world's leading mobility technology platform, DiDi shares XPENG's vision of shaping the mobility experience of the future with technology. XPENG's A-class Smart EV products under the new brand will not only significantly increase our scale, but also accelerate the adoption of our Smart EV technologies in the mass market segment, bringing our technologies to a much broader customer base," said Mr. He Xiaopeng, Chairman and CEO of XPENG. "Furthermore, both parties will explore cooperation opportunities in various areas. XPENG will continue to create value and capture growth opportunities in the mobility ecosystem as well as in autonomous driving."

Mr. Cheng Wei, Chairman and CEO of DiDi, said, "DiDi has been dedicated to promoting shared, electric, and smart mobility. XPENG has established its leadership position in the Smart EV technologies and intelligent driving technologies. We will continue to deepen our cooperation with XPENG in multiple areas, driving transformation of the transportation and automotive industries."

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://heyXPENG.com>.

About DiDi Global Inc.

DiDi Global Inc. is the world's leading mobility technology platform. It offers a wide range of app-based services across Asia Pacific, Latin America and other global markets, including ride hailing, taxi hailing, chauffeur, hitch and other forms of shared mobility as well as auto solutions, food delivery, and intra-city freight services.

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.

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