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## HISTORY AND CORPORATE STRUCTURE

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### OVERVIEW

Our Company is a holding company incorporated in the Cayman Islands on November 28, 2014, as an exempted company with limited liability, and we changed our name to NIO Inc. in July 2017. We conduct our business globally through our subsidiaries and variable interest entity.

### KEY MILESTONES

Our key business milestones are summarized below:

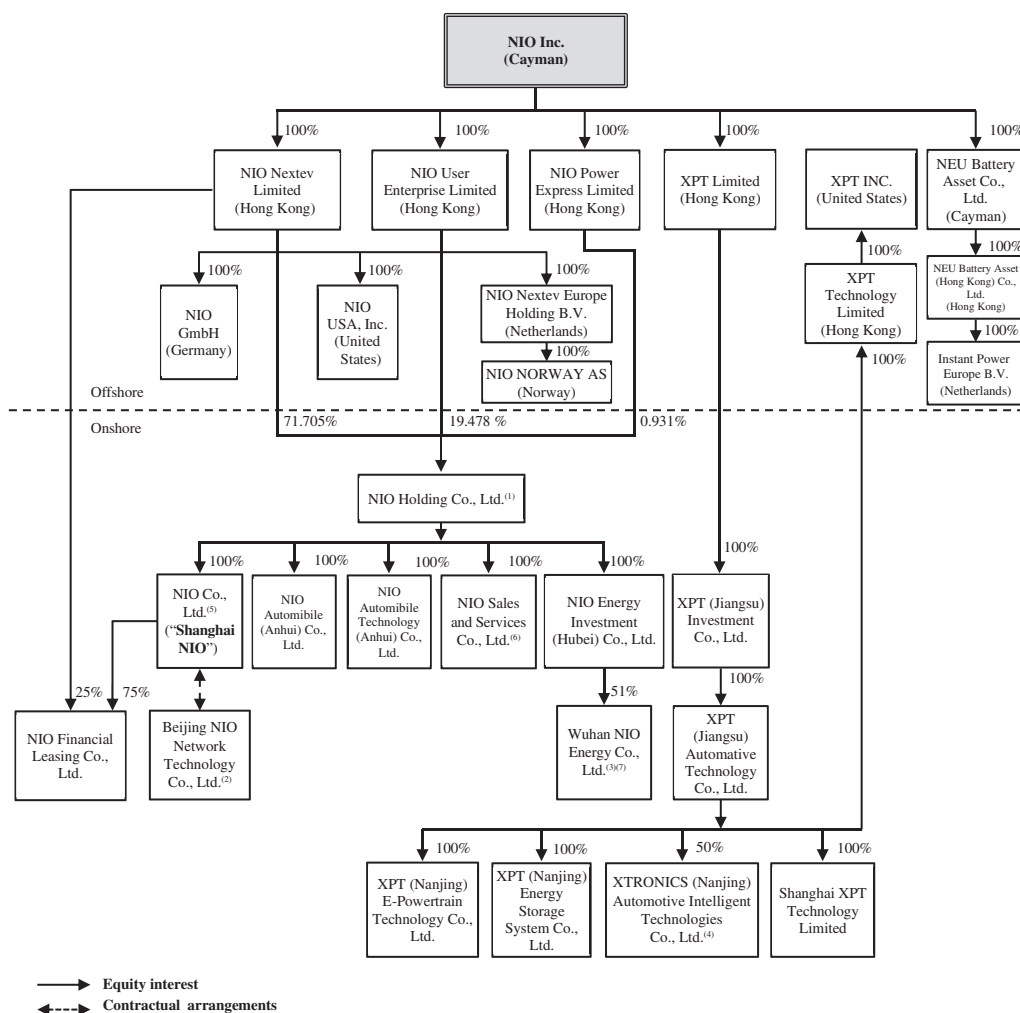
<b>Date</b>	<b>Event</b>
2015	We established presence in Hong Kong, China, Germany and the U.S.
2016	We introduced the EP9 supercar, which was then the fastest electric vehicle, setting the Nurburgring Nordschleife all-electric vehicle lap record.
2017	In March, we showcased EVE at Austin, Texas.  In April, we further unveiled our first volume manufactured electric vehicle, the ES8, and showcased EP9 at Shanghai.  In May, our EP9 supercar broke the record for the fastest lap for an electric vehicle around the Nurburgring in Germany.  In December, we launched the ES8, a seven-seater flagship premium smart electric SUV, and began taking orders for the ES8.
2018	In June, we began making deliveries of the seven-seater ES8 in China.  On September 12, our ADSs commenced trading on the NYSE.  In December, we launched the award-winning ES6, a five-seater high-performance premium smart electric SUV.
2019	In March, we began making deliveries of the six-seater ES8 in China.  In June, we began making deliveries of the ES6 in China.  In December, we launched our third volume manufactured electric vehicle, the EC6, a five-seater premium smart electric coupe SUV, and the all-new ES8 with more than 180 product improvements.
2020	In April, we entered into definitive agreements with Hefei Strategic Investors, pursuant to which the Hefei Strategic Investors would invest an aggregate of RMB7 billion in cash into the legal entity of NIO China.  In April, we began making deliveries of all-new ES8 in China.  In August, we introduced the Battery as a Service, or BaaS, which allows users to purchase electric vehicles without batteries and subscribe for the usage of batteries separately.  In September, we began making deliveries of the EC6 in China.
2021	In January, we launched ET7, our flagship premium smart electric sedan.  In September, we launched and began making deliveries of the ES8 in Norway.  In December, we launched ET5, our mid-size premium smart electric sedan.

# HISTORY AND CORPORATE STRUCTURE

## CORPORATE STRUCTURE

### Our Corporate Structure

For illustrative purposes, we summarize our corporate group structure in the diagram below, including our principal subsidiaries and consolidated affiliated entities as of the Latest Practicable Date:



#### Notes:

- (1) NIO Holding Co., Ltd. is owned 71.705%, 19.478%, 4.079%, 2.447%, 0.816%, 0.931% and 0.544% by NIO Nextev Limited, NIO User Enterprise Limited, Hefei Jianheng New Energy Vehicle Investment Fund Partnership (Limited Partnership), Advanced Manufacturing Industry Phase II Investment Fund (Limited Partnership), Anhui Sanzhong Yichuang Industrial Development Fund Co., Ltd., NIO Power Express Limited and Anhui Jintong New Energy Vehicle Phase II Fund Partnership (Limited Partnership), respectively.
- (2) Mr. Bin Li and Mr. Lihong Qin hold 80% and 20% equity interests, respectively, in Beijing NIO. Mr. Bin Li is also our founder, the chairman of our board of directors and our chief executive officer. Mr. Lihong Qin is a director of our Company.
- (3) Wuhan NIO Energy Co., Ltd. is owned 51% and 49% by NIO Energy Investment (Hubei) Co., Ltd. and Hubei Science Technology Investment Group Co., Ltd., respectively.
- (4) XTRONICS (Nanjing) Automotive Intelligent Technologies Co., Ltd. is owned 50%, 33.41% and 16.59% by XPT (Jiangsu) Automotive Technology Co., Ltd., Wistron Info Comm (Kunshan) Co., Ltd. and Xtronics Innovation Ltd., respectively.

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## HISTORY AND CORPORATE STRUCTURE

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- (5) NIO Co., Ltd. has one subsidiary.
- (6) NIO Sales and Services Co., Ltd. has 56 subsidiaries.
- (7) Wuhan NIO Energy Co., Ltd. has 23 subsidiaries.

### Major Subsidiaries and Operating Entities

As of December 31, 2021, we conducted our business operations across approximately 110 subsidiaries and operating entities, twenty-eight of which are our Major Subsidiaries. Their principal business activities and dates of establishment are shown below:

Name of company	Principal business activities	Date and jurisdiction of establishment
NIO Nextev Limited (formerly known as Nextev Limited)	Investment Holding	February 3, 2015, Hong Kong
NIO GmbH (formerly known as Nextev GmbH)	Design and technology development	May 20, 2015, Germany
NIO Holding Co., Ltd. (formerly known as NIO (Anhui) Holding Co., Ltd.)	Headquarter and technology development	November 28, 2017, PRC
NIO Co., Ltd. (formerly known as Nextev Co., Ltd.)	Headquarter and technology development	May 7, 2015, PRC
NIO USA, Inc. (formerly known as NEXTEV USA, Inc.)	Technology development	July 21, 2015, the United States
XPT Limited	Investment holding	December 2, 2015, Hong Kong
XPT Technology Limited	Investment holding	April 14, 2016, Hong Kong
XPT Inc.	Technology development	April 4, 2016, the United States
XPT (Jiangsu) Investment Co., Ltd.	Investment holding	May 16, 2016, PRC
Shanghai XPT Technology Limited	Technology development	May 17, 2016, PRC

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## HISTORY AND CORPORATE STRUCTURE

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<u>Name of company</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
XPT (Nanjing) E-Powertrain Technology Co., Ltd.	Manufacturing of E-Powertrain	July 6, 2016, PRC
XPT (Nanjing) Energy Storage System Co., Ltd.	Manufacturing of battery	October 20, 2016, PRC
NIO Power Express Limited (formerly known as Nextev Power Express Limited)	Investment holding	January 4, 2017, Hong Kong
NIO User Enterprise Limited (formerly known as Nextev User Enterprise Limited)	Investment Holding	February 22, 2017, Hong Kong
NIO Sales and Services Co., Ltd. (formerly known as Shanghai NIO Sales and Services Co., Ltd.)	Investment holding and sales and after sales management	March 24, 2017, PRC
NIO Energy Investment (Hubei) Co., Ltd.	Investment holding	April 10, 2017, PRC
Wuhan NIO Energy Co., Ltd.	Investment Holding	May 27, 2017, PRC
XTRONICS (Nanjing) Automotive Intelligent Technologies Co., Ltd.	Manufacturing of components	June 15, 2017, PRC
XPT (Jiangsu) Automotive Technology Co., Ltd.	Investment holding	May 4, 2018, PRC
NIO Automobile (Anhui) Co., Ltd.	Industrialization and technology development	August 19, 2020, PRC
NIO Automobile Technology (Anhui) Co., Ltd.	Design and technology development	August 19, 2020, PRC
NIO Financial Leasing Co., Ltd.	Financial leasing	August 15, 2018, PRC

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## HISTORY AND CORPORATE STRUCTURE

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Name of company	Principal business activities	Date and jurisdiction of establishment
Beijing NIO Network Technology Co., Ltd.	VIE for holding ICP license and Surveying and Mapping Qualification Certificate	July 5, 2017, PRC
NIO Norway AS	Investment holding and sales and after sales management	January 15, 2021, Norway
NEU Battery Asset Co., Ltd.	Investment holding	June 8, 2021, Cayman Islands
NEU Battery Asset (Hong Kong) Co., Limited	Investment holding	July 2, 2021, Hong Kong
Instant Power Europe B.V.	Battery subscription service	June 9, 2021, Netherlands
NIO Nextev Europe Holding B.V.	Investment holding	December 4, 2020, Netherlands

### Major Acquisition and Disposal

We have not conducted any major acquisition or disposal during the Track Record Period.

### Investment by Hefei Strategic Investors

We incurred net losses historically, and had negative cash flows from operating activities until early 2020. Despite the outbreak of COVID-19 and the fact that our cash balance in January 2020 was not adequate to provide the required working capital liquidity for our continuous operations, the municipal government of Hefei, Anhui Province, where the Company's main manufacturing hub is located, had extensive discussions with us. In February 2020, we entered into a collaboration framework agreement with the municipal government of Hefei. Meanwhile, a group of investors (“**Hefei Strategic Investors**”) had due diligence over our business operations, and subsequently from April to June 2020, we entered into definitive agreements (the “**Hefei Agreements**”), as amended and supplemented, for investments in NIO Holding Co., Ltd. (“**NIO China**”) with Hefei Strategic Investors. Under the Hefei Agreements, the Hefei Strategic Investors agreed to invest an aggregate of RMB7 billion in cash into NIO China, a legal entity wholly owned by us pre-investment. We agreed to inject our core businesses and assets in China, including vehicle research and development, supply chain, sales and services and NIO Power (together, the “**Asset Consideration**”), valued at RMB17.77 billion in total, into NIO China, and invest RMB4.26 billion in cash into NIO China.

Subsequent to the entry into the Hefei Agreements, the cash contribution obligations of us and the Hefei Strategic Investors have all been fulfilled and we have exercised our redemption right and capital increase right, pursuant to which in September 2020, we, through one of our wholly-owned subsidiaries, redeemed 8.612% equity interests in NIO China from one of the Hefei Strategic Investors and subscribed for certain newly increased registered capital to increase our shareholding in NIO China. In addition, in February 2021, we, through one of our wholly-owned subsidiaries, purchased from two of the Hefei Strategic Investors an aggregate of 3.305% equity interests in NIO China and subscribed for certain newly increased registered

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## HISTORY AND CORPORATE STRUCTURE

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capital of NIO China. In September 2021, we, through one of our wholly-owned subsidiaries, purchased from a minority strategic investor of NIO China an aggregate of 1.418% equity interests in NIO China for a total consideration of RMB2.5 billion and subscribed for newly increased registered capital of NIO China at a subscription price of RMB7.5 billion. As a result of these transactions, as of the Latest Practicable Date, the registered capital of NIO China is RMB6.429 billion, and we hold 92.114% controlling equity interests in NIO China.

For further information, please see “Business — Certain Other Cooperation Agreements — Hefei Strategic Investors.”

### **Contractual Arrangements**

Historically, we had two sets of contractual agreements with two VIEs, Beijing NIO and Shanghai Anbin Technology Co., Ltd. (“**Shanghai Anbin**”), and their respective shareholders, namely, Mr. Bin Li and Mr. Lihong Qin, each owned as to 80% and 20% of the shares of each of the VIEs.

On March 31, 2021, Shanghai NIO, Shanghai Anbin and each shareholder of Shanghai Anbin entered into a termination agreement pursuant to which each of the contractual agreements among Shanghai NIO, Shanghai Anbin and its then shareholders terminated as of the date of the agreement and after which date we no longer have effective control over Shanghai Anbin, no longer receive any economic benefits of Shanghai Anbin, no longer have an exclusive option to purchase all or part of the equity interests in Shanghai Anbin when and to the extent permitted by the PRC law, and no longer consolidate the financial results of Shanghai Anbin and its subsidiaries as our variable interest entity under U.S. GAAP. On the same day, equity pledge agreements among Shanghai NIO, Shanghai Anbin and its then shareholders were terminated, and the deregistration of the equity interest pledges of shareholders of Shanghai Anbin under the relevant equity pledge agreements that were previously registered with the relevant local branch of the SAMR was completed.

We had originally established Shanghai Anbin and its subsidiaries, including Shanghai NIO New Energy Automobile Co., Ltd. (“**NIO New Energy**”), with the plan to build our own manufacturing plant in Shanghai. We have since decided not to carry out this plan. We terminated the contractual agreements with Shanghai Anbin and its shareholders and wound down NIO New Energy as none of Shanghai Anbin or its subsidiaries currently engage in any material business activities or carry any material assets.

During the Track Record Period, Shanghai Anbin did not have any significant operations, nor any material assets or liabilities in history.

For more information on Beijing NIO, please see “Contractual Arrangements.”

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## HISTORY AND CORPORATE STRUCTURE

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### **Listing on the NYSE**

On September 12, 2018 we listed our ADSs on the NYSE under the symbol “NIO”. Since the date of our listing on the NYSE and up to the Latest Practicable Date, our directors confirm that we had no instances of non-compliance with the rules of the NYSE in any material respects and to the best knowledge of our directors having made all reasonable enquiries, there is no matter that should be brought to investors’ attention in relation to our compliance record on the NYSE.

We believe that the Listing on the Hong Kong Stock Exchange will present us with an opportunity to further expand our investor base and broaden our access to capital markets.

### **SAFE Registration**

The SAFE promulgated the SAFE Circular 37 in July 2014 that requires PRC residents or entities to register with SAFE or its local branch in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. According to SAFE Circular 13, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under SAFE Circular 37 from June 2015.

Mr. Bin Li and Mr. Lihong Qin have completed their initial SAFE registrations prior to our listing on the NYSE.