

(A) BASES

Our Directors have prepared the estimate of the consolidated net loss and the consolidated net loss attributable to ordinary shareholders of the Company for the year ended December 31, 2021 (the “Loss Estimate”) based on the audited consolidated results of our Group for the nine months ended September 30, 2021 and the unaudited consolidated results based on the management accounts of our Group for three months ended December 31, 2021. The Loss Estimate has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarised in the Accountant’s Report, the text of which is set out in Appendix I to this document.

(B) LOSS ESTIMATE

On the basis set out in Appendix III to this document, and in the absence of unforeseen circumstances, we estimate that our unaudited consolidated net loss and consolidated net loss attributable to ordinary shareholders of the Company is as follows:

Estimated consolidated net loss	Not more than RMB4.2 billion
Estimated consolidated net loss attributable to ordinary shareholders of the Company (Note)	Not more than RMB10.8 billion

Note: Estimated consolidated net loss attributable to ordinary shareholder of the Company includes the estimated accretion on redeemable non-controlling interests to redemption value.

(C) LETTER FROM THE REPORTING ACCOUNTANT

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.



羅兵咸永道

The Board of Directors
NIO Inc.
Morgan Stanley Asia Limited
Credit Suisse (Hong Kong) Limited
China International Capital Corporation Hong Kong Securities Limited

February 28, 2022

Dear Sirs,

NIO Inc. (the “Company”)

Loss Estimate for Year Ended December 31, 2021

We refer to the estimate of the consolidated net loss and the estimate of the consolidated net loss attributable to ordinary shareholders of the Company for the year ended December 31, 2021 (the “Loss Estimate”) set forth in Appendix III in the listing document of the Company dated February 28, 2022 (the “Listing Document”).

Directors’ Responsibilities

The Loss Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries and consolidated variable interest entities (collectively referred to as the “Group”) for the nine months ended September 30, 2021 and the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2021.

The Company’s directors are solely responsible for the Loss Estimate.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Loss Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Loss Estimate in accordance with the bases adopted by the directors and as to whether the Loss Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Loss Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in Appendix III of the Listing Document and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountant’s report dated February 28, 2022, the text of which is set out in Appendix I of the Listing Document.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

D. LETTER FROM THE JOINT SPONSORS ON LOSS ESTIMATE

The following is the text of a letter, prepared for inclusion in this document by the Joint Sponsors in connection with the estimate of our consolidated net loss and the estimate of our consolidated net loss attributable to equity shareholders of the Company for the year ended December 31, 2021.

Morgan Stanley

**Morgan Stanley
Asia Limited**
Level 46, International
Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong



**Credit Suisse
(Hong Kong) Limited**
Level 88, International
Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong



**China International
Capital Corporation Hong
Kong Securities Limited**
29th Floor,
One International
Finance Centre,
1 Harbour View Street,
Central, Hong Kong

The Board of Directors
NIO Inc.

February 28, 2022

Dear Sirs,

We refer to the estimate of the consolidated net loss and the estimate of the consolidated net loss attributable to the owners of NIO Inc. (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) for the year ended December 31, 2021 (the “**Loss Estimate**”), for which the directors of the Company (the “**Directors**”) are solely responsible, as set forth in Appendix III in the listing document of the Company dated February 28, 2022 (the “**Listing Document**”).

The Loss Estimate has been prepared by the Directors based on (i) the audited consolidated results of the Group for the nine months ended September 30, 2021, and (ii) the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2021.

We have discussed with you the bases and assumptions made by the Directors as set out in Appendix III to the Listing Document, upon which the Loss Estimate has been made. We have also considered the letter dated February 28, 2022 addressed to you and us from the Company’s reporting accountants, PricewaterhouseCoopers, regarding the accounting policies and calculations upon which the Loss Estimate has been made.

On the basis of the information comprising the Loss Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we are of the opinion that the Loss Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
**Morgan Stanley
Asia Limited**

Robin Zhao
Managing Director

For and on behalf of
**Credit Suisse
(Hong Kong) Limited**

Allan Chu
Managing Director

For and on behalf of
**China International
Capital Corporation Hong
Kong Securities Limited**

Barry Chan
Managing Director