Li Auto Inc. Announces Pricing of Initial Public Offering

July 30, 2020

BEIJING, China, July 30, 2020 (GLOBE NEWSWIRE) -- Li Auto Inc. (“Li Auto” or the “Company”) (Nasdaq: LI), an innovator in China's new energy vehicle market, today announced the pricing of its initial public offering of 95,000,000 American depositary shares (“ADSs”), each representing two Class A ordinary shares of the Company, at a price to the public of US$11.50 per ADS. The ADSs are expected to begin trading on the Nasdaq Global Select Market today under the symbol "LI." The offering is expected to close on August 3, 2020, subject to customary closing conditions.

The Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 14,250,000 additional ADSs.

Concurrently with, and subject to, the completion of this offering, certain existing shareholders have agreed to purchase US$380.0 million in Class A ordinary shares from the Company through private placements pursuant to an exemption from registration with the United States Securities and Exchange Commission (the “SEC”) under Regulation S of the Securities Act of 1933, as amended. The Company raised total gross proceeds of US$1.47 billion in the initial public offering and the concurrent private placements, assuming the underwriters of the initial public offering do not exercise their option to purchase additional ADSs.

Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. LLC, UBS Securities LLC, and China International Capital Corporation Hong Kong Securities Limited, are acting as joint bookrunners of this offering.

A registration statement related to these securities (other than those in the concurrent private placements) has been filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained, when available, by contacting at the following underwriters: (i) Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282-2198, United States, or by calling +1-212-902-1171, or by email at prospectus-ny@ny.email.gs.com; (ii) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, United States, or by calling +1-917-606-8487, or by email at prospectus@morganstanley.com; (iii) UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, United States, or by calling +1-888-827-7275, or by email at olprospectusrequest@ubs.com; and (iv) China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, by telephone at +852-2872-2000, or via email: g_prospectus@cicc.com.cn.

About Li Auto Inc.

Li Auto Inc. is an innovator in China's new energy vehicle market. The Company designs, develops, manufactures, and sells premium smart electric SUVs. Through innovative products, technology, and business model, the Company provides customers with safe, convenient, and cost-effective mobility solutions. Li Auto is the first to successfully commercialize extended-range electric vehicles in China. The Company started volume production of its first model, Li ONE, in November 2019. With Li ONE, the Company leverages its in-house technology to create value for our customers, focusing on range extension, smart technology, and autonomous driving solutions. Beyond Li ONE, the Company aims to expand its product line by developing new vehicles to target a broader consumer base.

For more information, please visit: *http://ir.lixiang.com*.

Safe Harbor Statement

This press release contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to,” and similar statements. Statements that are not historical facts, including statements about Li Auto’s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Li Auto’s filings with the SEC. All information provided in this press release is as of the date of this press release, and Li Auto does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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