

DiDi Announces Results for First Quarter 2023

Beijing, July 9, 2023 - DiDi Global Inc. (“we”, “us”, “DiDi” and the “Company”), a leading mobility technology platform, today announced its unaudited interim condensed financial results for the quarter ended March 31, 2023.

First Quarter 2023 Highlights

- **Total revenues** for the first quarter of 2023 were RMB42.7 billion, an increase of 19.1% from the first quarter of 2022. Total revenues from the China Mobility segment for the first quarter of 2023 were RMB39.0 billion, an increase of 18.7% from the first quarter of 2022. Total revenues from the International segment for the first quarter of 2023 were RMB1.7 billion, an increase of 40.7% from the first quarter of 2022.
- **Net loss** for the first quarter of 2023 was RMB0.9 billion. **Net loss attributable to ordinary shareholders of DiDi** for the first quarter of 2023 was RMB1.2 billion.
- **Adjusted EBITA (Non-GAAP)**¹ for the first quarter of 2023 was a loss of RMB0.6 billion. The Adjusted EBITA (non-GAAP) of the China Mobility segment was a gain of RMB1.0 billion in the first quarter of 2023. The Adjusted EBITA loss (non-GAAP) of the International segment was RMB0.2 billion in the first quarter of 2023. The Adjusted EBITA loss (non-GAAP) of the Other Initiatives segment was RMB1.4 billion in the first quarter of 2023.
- **Total cash and cash equivalents, restricted cash and treasury investments** were RMB49.9 billion as of March 31, 2023, compared to RMB48.8 billion as of December 31, 2022.
- **Core Platform Transactions**² for the first quarter of 2023 reached 2,875 million, an increase of 15.6% from the first quarter of 2022. Transactions for the China Mobility segment for the first quarter of 2023 reached 2,325 million, an increase of 14.4% from the first quarter of 2022. Transactions for the International segment for the first quarter of 2023 reached 550 million, an increase of 21.1% from the first quarter of 2022.
- **Core Platform Gross Transaction Value**³ (“GTV”⁴) for the first quarter of 2023 reached RMB72.7 billion, an increase of 24.1% from the first quarter of 2022. GTV from the China Mobility segment for the first quarter of 2023 reached RMB59.0 billion, an increase of 22.6% from the first quarter of 2022. GTV from the International segment for the first quarter of 2023 reached RMB13.8 billion, an increase of 30.7% from the first quarter of 2022.

¹ Adjusted EBITA (non-GAAP) is defined as net income or loss before (i) interest income, (ii) interest expenses, (iii) investment income (loss), net, (iv) impairment loss for equity investments accounted for using Measurement Alternative, (v) income (loss) from equity method investments, net, (vi) other income (loss), net, (vii) income tax benefits (expenses), (viii) share-based compensation expense, (ix) amortization of intangible assets and (x) impairment of goodwill and intangible assets acquired from business combination.

² Core Platform Transactions refers to the number of completed rides for the China Mobility segment and completed rides or food deliveries for the International segment. Transactions are counted by the number of orders completed, so a carpooling ride with two paying consumers represents two transactions, even if both consumers start and end their ride at the same place, whereas two passengers on the same ride transaction order count as one transaction.

³ Core Platform Gross Transaction Value refers to the summation of the GTV for the China Mobility and International segments.

⁴ GTV refers to the total transaction value, including any applicable taxes, tolls and fees, of completed Transactions without any adjustment for consumer incentives or for earnings and incentives paid to drivers for mobility services, merchant or delivery partners for food delivery services, or service partners for other initiatives.

- **Platform Sales⁵ from the China Mobility and International segments** for the first quarter of 2023 reached RMB11.3 billion, an increase of 20.9% from the first quarter of 2022. Platform Sales from the China Mobility segment for the first quarter of 2023 reached RMB9.5 billion, an increase of 17.5% from the first quarter of 2022. Platform Sales from the International segment for the first quarter of 2023 reached RMB1.8 billion, an increase of 43.3% from the first quarter of 2022.

<i>(In RMB millions except transactions)</i>	For the Three Months Ended March 31,		% year-over- year change
	2022	2023	
Financial highlights			
Revenues	35,848	42,712	19.1%
China Mobility	32,892	39,049	18.7%
International	1,202	1,691	40.7%
Other Initiatives.....	1,754	1,972	12.4%
Net loss.....	(16,070)	(918)	-94.3%
Net loss attributable to ordinary shareholders of DiDi	(16,276)	(1,160)	-92.9%
Adjusted EBITA (Non-GAAP)	(9,573)	(568)	-94.1%
China Mobility	(6,153)	1,041	N/A
International	(1,130)	(182)	-83.9%
Other Initiatives.....	(2,290)	(1,427)	-37.7%
Operational highlights.....			
Transactions (in millions).....	2,487	2,875	15.6%
China Mobility	2,033	2,325	14.4%
International	454	550	21.1%
GTV	58,604	72,705	24.1%
China Mobility	48,082	58,953	22.6%
International	10,522	13,752	30.7%
Platform Sales	9,352	11,302	20.9%
China Mobility	8,125	9,544	17.5%
International	1,227	1,758	43.3%

⁵ Platform Sales refers to GTV less all of the earnings and incentives paid to drivers and partners, tolls, fees, taxes and others.

First Quarter 2023 Results

China Mobility

Demand for our services were impacted by the Chinese New Year in January, resulting in lower spending on marketing expenses and incentives. Our business has rapidly recovered since then, delivering an average of 28.2 million daily transactions in March. We plan to engage with our consumers and drivers more actively in 2023 through effective promotion and more diversified and affordable product offerings.

(In RMB millions)	For the Three Months Ended March 31,		% year-over- year change
	2022	2023	
GTV	48,082	58,953	22.6%
Platform Sales	8,125	9,544	17.5%
Revenues	32,892	39,049	18.7%
Adjusted EBITA (Non-GAAP)	(6,153)	1,041	N/A

- **GTV of RMB59.0 billion:** GTV from the China Mobility segment increased by 22.6% year-over-year (“YoY”), primarily driven by the increase in the number of transactions for the China Mobility segment.
- **Platform Sales of RMB9.5 billion:** Platform Sales from the China Mobility segment increased by 17.5% YoY. The increase was primarily driven by the increase of GTV from the China Mobility segment, partially offset by the expiration of the temporary Value-added Tax exemption policy on revenues derived from the provision of public transportation services in China.
- **Revenues of RMB39.0 billion:** Revenues from the China Mobility segment increased by 18.7% YoY, primarily driven by the increase of GTV from the China Mobility segment.
- **Adjusted EBITA of RMB1.0 billion:** Adjusted EBITA for the first quarter of 2023 was a gain of RMB1.0 billion, compared to a loss of RMB6.2 billion in the first quarter of 2022. The difference was primarily attributable to an administrative fine of RMB8.026 billion recorded in the first quarter of 2022 in accordance with applicable accounting standards.

International

We continue to focus on key markets such as Brazil and Mexico in Latin America. For the first quarter of 2023, we experienced a temporary decrease in marketing expenses and incentives from lower investments in growth initiatives. We plan to further step up our investments in the growth of our International business for the rest of 2023, continue exploring new mobility product offerings and selectively expand into new markets.

(In RMB millions)	For the Three Months Ended March 31,		% year-over- year change
	2022	2023	
GTV	10,522	13,752	30.7%
Platform Sales	1,227	1,758	43.3%
Revenues	1,202	1,691	40.7%
Adjusted EBITA (Non-GAAP)	(1,130)	(182)	-83.9%

- **GTV of RMB13.8 billion:** GTV from the International segment increased by 30.7% YoY, primarily driven by the increase in the number of transactions for the International segment.
- **Platform Sales of RMB1.8 billion:** Platform Sales from the International segment increased by 43.3% YoY, primarily driven by the growth of GTV and lowered incentive spending.

- **Revenues of RMB1.7 billion:** Revenues from the International segment increased by 40.7% YoY, also primarily driven by the growth of GTV and lowered incentive spending.
- **Adjusted EBITA loss of RMB0.2 billion:** Adjusted EBITA loss in the International segment decreased by RMB0.9 billion YoY, primarily driven by lowered spending on incentives and marketing expenses, as well as improved operating efficiency.

Other Initiatives

(In RMB millions)	For the Three Months Ended March 31,		% year-over-year change
	2022	2023	
Revenues	1,754	1,972	12.4%
Adjusted EBITA (Non-GAAP)	(2,290)	(1,427)	-37.7%

- **Revenues of RMB2.0 billion:** Revenues from the Other Initiatives segment increased by 12.4% YoY, primarily driven by the growth of bike and e-bike sharing, as well as financial services businesses.
- **Adjusted EBITA loss of RMB1.4 billion:** Adjusted EBITA loss in the Other Initiatives segment decreased by RMB0.9 billion YoY, primarily driven by improved operating efficiency.

Cost of Revenues: Cost of revenues increased by 21.5% to RMB36.5 billion for the first quarter of 2023 from RMB30.0 billion for the first quarter of 2022, primarily due to an increase in driver earnings and driver incentives for the ride hailing business in China.

Operations and Support Expenses: Operations and support expenses decreased by 5.6% to RMB1.6 billion for the first quarter of 2023 from RMB1.7 billion for the first quarter of 2022, primarily due to a decrease in personnel-related compensation expenses, including share-based compensation.

Sales and Marketing Expenses: Sales and marketing expenses decreased by 16.7% to RMB2.1 billion for the first quarter of 2023 from RMB2.5 billion for the first quarter of 2022, primarily due to a decrease in incentives provided to consumers which were mainly related to the International and Other Initiatives segments.

Research and Development Expenses: Research and development expenses decreased by 9.9% to RMB2.2 billion for the first quarter of 2023 from RMB2.5 billion for the first quarter of 2022, primarily due to a decrease in personnel-related compensation expenses, including share-based compensation.

General and Administrative Expenses: General and administrative expenses decreased by 79.6% to RMB2.1 billion for the first quarter of 2023 from RMB10.2 billion for the first quarter of 2022. The difference was primarily due to an administrative fine of RMB8.026 billion recorded in the first quarter of 2022 in accordance with applicable accounting standards.

Investment income (loss), net: Investment income (loss), net, changed from a loss of RMB5.9 billion in the first quarter of 2022 to a gain of RMB55 million in the first quarter of 2023. The investment loss in the first quarter of 2022 was primarily related to the fair value loss from the Company's investment in Grab.

Net loss: Net loss for the first quarter of 2023 was RMB0.9 billion, compared to a net loss of RMB16.1 billion in the first quarter of 2022. Net loss for the first quarter of 2023 included share-based compensation expenses of RMB0.8 billion and amortization of intangible assets of RMB0.4 billion.

Net loss attributable to ordinary shareholders of DiDi: Net loss attributable to ordinary shareholders of DiDi for the first quarter of 2023 was RMB1.2 billion, compared to a net loss of RMB16.3 billion in the first quarter of 2022. Net loss attributable to ordinary shareholders of DiDi for the first quarter of 2023 included share-based compensation expenses of RMB0.8 billion, amortization of intangible assets of RMB0.4 billion and accretion of convertible redeemable non-controlling interests of RMB0.2 billion.

Adjusted EBITA: Adjusted EBITA loss for the first quarter of 2023 was RMB0.6 billion, compared to an adjusted EBITA loss of RMB9.6 billion in the first quarter of 2022.

Liquidity and Cash Flow

<i>(In RMB millions)</i>	As of	
	December 31, 2022	March 31, 2023
Cash and cash equivalents and restricted cash	21,676	20,480
Short-term treasury investments	16,966	19,162
Long-term treasury investments	10,200	10,253
Total	48,842	49,895

As of March 31, 2023, cash and cash equivalents, restricted cash and treasury investments were RMB49.9 billion, compared to RMB48.8 billion as of December 31, 2022. The above table sets forth a summary of assets managed by our treasury function, including cash and cash equivalents, restricted cash and treasury investments.

<i>(In RMB millions)</i>	For the Three Months Ended March 31,	
	2022	2023
Net cash provided by (used in) operating activities	(3,876)	333
Net cash used in investing activities	(4,074)	(740)
Net cash used in financing activities.....	(1,847)	(756)
Effect of exchange rate changes on cash, cash equivalents and restricted cash.....	10	(33)
Net decrease in cash, cash equivalents and restricted cash	(9,787)	(1,196)
Cash, cash equivalents and restricted cash at the beginning of the period.....	43,981	21,676
Cash, cash equivalents and restricted cash at the end of the period.....	34,194	20,480

Net cash provided by operating activities was RMB0.3 billion for the first quarter of 2023, which was primarily attributable to the Company's net loss of RMB0.9 billion, as adjusted by non-cash or non-operating adjustments of RMB1.5 billion, as well as an increase in the Company's working capital of RMB0.2 billion.

Net cash used in investing activities was RMB0.7 billion for the first quarter of 2023, consisting primarily of the increase in short-term and long-term treasury investments, partially offset by the proceeds from the partial disposal of the Company's investment in Grab.

Net cash used in financing activities was RMB0.8 billion for the first quarter of 2023, consisting primarily of the net repayment of short-term borrowings and long-term borrowings.

About DiDi Global Inc.

DiDi is a 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 and other forms of shared mobility as well as certain energy and vehicle services, food delivery, intra-city freight and financial services.

Use of Non-GAAP Financial Measure

In evaluating its business, the Company considers and uses Adjusted EBITA, a non-GAAP financial measure, to supplement the review and assessment of its operating performance. The Company defines Adjusted EBITA as net income or loss before (i) interest income, (ii) interest expenses, (iii) investment income (loss), net, (iv) impairment loss for equity investments accounted for using Measurement Alternative, (v) income (loss) from equity method investments, net, (vi) other income (loss), net, (vii) income tax benefits (expenses), (viii) share-based compensation expense, (ix) amortization of intangible assets and (x) impairment of goodwill and intangible assets acquired from business combination.

This non-GAAP financial measure is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. It should not be considered in isolation or construed as an alternative to net income (loss) or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review this historical non-GAAP financial measure in light of the most directly comparable GAAP measure. The non-GAAP financial measure may not be comparable to similarly titled measures presented by other companies.

For more information on the non-GAAP financial measure, please see the table captioned "Reconciliations of GAAP and Non-GAAP Results" set forth in this press release.

Safe Harbor Statement

This press release contains statements that may constitute “forward-looking” statements which are made 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 the Company’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 the Company’s filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

DiDi Global Inc.
Unaudited Consolidated Balance Sheets
(Amounts in millions, except for per share data and otherwise noted)

	As of	
	December 31,	March 31,
	2022 RMB ⁽¹⁾	2023 RMB
ASSETS		
Current assets:		
Cash and cash equivalents	20,855	19,576
Restricted cash	804	885
Short-term treasury investments	16,966	19,162
Accounts and notes receivable, net of allowance for credit losses of RMB693 and RMB648, respectively	2,252	2,853
Loan receivable, net of allowance for credit losses of RMB460 and RMB487, respectively	5,339	5,617
Amounts due from related parties, current portion	61	428
Prepayments, receivables and other current assets, net	4,775	5,687
Total current assets	51,052	54,208
Non-current assets:		
Non-current restricted cash	17	19
Long-term treasury investments	10,200	10,253
Investment securities and other investments	8,391	5,941
Equity method investments, net	4,154	4,309
Operating lease right-of-use assets	1,393	1,237
Property and equipment, net	5,718	5,072
Intangible assets, net	1,724	1,341
Goodwill	46,378	46,378
Deferred tax assets, net	289	288
Amounts due from related parties, non-current portion	36	37
Other non-current assets, net	1,861	1,674
Total non-current assets	80,161	76,549
Total assets	131,213	130,757
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	4,940	4,290
Accounts and notes payable	2,870	3,898
Deferred revenue and customer advances	565	741
Operating lease liabilities, current portion	523	478
Amounts due to related parties, current portion	200	189
Accrued expenses and other current liabilities	11,150	11,088
Total current liabilities	20,248	20,684
Non-current liabilities:		
Long-term borrowings	150	101
Operating lease liabilities, non-current portion	735	679
Deferred tax liabilities	360	268
Amounts due to related parties, non-current portion	39	18
Other non-current liabilities	257	252
Total non-current liabilities	1,541	1,318
Total liabilities	21,789	22,002
Commitments and contingencies		
Mezzanine equity		
Convertible redeemable non-controlling interests	13,011	13,243
Convertible non-controlling interests	1,069	1,069
Total Mezzanine Equity	14,080	14,312
SHAREHOLDERS' EQUITY:		
DiDi Global Inc. shareholders' equity		
Class A Ordinary shares (US\$0.00002 par value; 4,000,000,000 shares authorized; 1,109,433,914 shares issued; 1,084,058,607 shares and 1,085,041,754 shares outstanding as of December 31, 2022 and March 31, 2023, respectively)	-	-
Class B Ordinary shares (US\$0.00002 par value; 500,000,000 shares authorized; 117,335,836 shares issued; 112,895,380 shares and 113,320,735 shares outstanding as of December 31, 2022 and March 31, 2023, respectively)	-	-
Treasury shares	-	-
Additional paid-in capital	253,824	254,367
Statutory reserves	69	69
Accumulated other comprehensive income	972	446
Accumulated deficit	(159,590)	(160,518)
Total DiDi Global Inc. shareholders' equity	95,275	94,364
Non-controlling interests	69	79
Total shareholders' equity	95,344	94,443
Total liabilities, mezzanine equity and shareholders' equity	131,213	130,757

(1) The Company reclassified certain balances in prior year to conform to the current year presentation relating to short-term and long-term treasury investments.

DiDi Global Inc.
Unaudited Consolidated Statements of Comprehensive Loss
(Amounts in millions, except for per share data and otherwise noted)

For the Three Months Ended March 31,		
	2022	2023
	RMB	RMB
Revenues		
China Mobility	32,892	39,049
International	1,202	1,691
Other Initiatives	1,754	1,972
Total revenues	35,848	42,712
Costs and expenses		
Cost of revenues.....	(30,033)	(36,499)
Operations and support	(1,655)	(1,563)
Sales and marketing	(2,522)	(2,102)
Research and development	(2,466)	(2,223)
General and administrative	(10,195)	(2,079)
Total costs and expenses	(46,871)	(44,466)
Loss from operations ⁽¹⁾	(11,023)	(1,754)
Interest income.....	234	507
Interest expenses	(65)	(28)
Investment income (loss), net	(5,923)	55
Income from equity method investments, net	18	149
Other income, net	650	214
Loss before income taxes	(16,109)	(857)
Income tax benefits (expenses).....	39	(61)
Net loss	(16,070)	(918)
Less: Net income attributable to non-controlling interest shareholders	2	10
Net loss attributable to DiDi Global Inc.	(16,072)	(928)
Accretion of convertible redeemable non-controlling interests to redemption value	(204)	(232)
Net loss attributable to ordinary shareholders of DiDi Global Inc.	(16,276)	(1,160)
Net loss	(16,070)	(918)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of tax of nil	(557)	(528)
Share of other comprehensive income (loss) of equity method investees.....	(14)	2
Total other comprehensive loss.....	(571)	(526)
Total comprehensive loss	(16,641)	(1,444)
Less: comprehensive income attributable to non-controlling interest shareholders	2	10
Comprehensive loss attributable to DiDi Global Inc.	(16,643)	(1,454)
Accretion of convertible redeemable non-controlling interests to redemption value	(204)	(232)
Comprehensive loss attributable to ordinary shareholders of DiDi Global Inc.	(16,847)	(1,686)
Weighted average number of ordinary shares used in computing net loss per share		
—Basic and diluted	1,203,827,808	1,216,881,742
Net loss per share attributable to ordinary shareholders		
—Basic and diluted	(13.52)	(0.95)
Weighted average number of ADSs used in computing net loss per ADS		
—Basic and diluted	4,815,311,232	4,867,526,968
Net loss per ADS attributable to ordinary shareholders		
—Basic and diluted	(3.38)	(0.24)

(1) Includes share-based compensation expenses as follows:

For the Three Months Ended March 31,		
	2022	2023
	RMB	RMB
Operations and support.....	44	28
Sales and marketing	85	53
Research and development.....	392	236
General and administrative.....	528	463

DiDi Global Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(Amounts in millions)

	For the Three Months Ended March 31,	
	2022	2023
	RMB	RMB
Net cash provided by (used in) operating activities	(3,876)	333
Net cash used in investing activities	(4,074)	(740)
Net cash used in financing activities.....	(1,847)	(756)
Effect of exchange rate changes on cash, cash equivalents and restricted cash.....	10	(33)
Net decrease in cash, cash equivalents and restricted cash	(9,787)	(1,196)
Cash, cash equivalents and restricted cash at the beginning of the period.....	43,981	21,676
Cash, cash equivalents and restricted cash at the end of the period	34,194	20,480

DiDi Global Inc.
Unaudited Selected Financial Information of Segments
(Amounts in millions)

	For the Three Months Ended March 31,	
	2022	2023
	RMB	RMB
Revenues:		
China Mobility	32,892	39,049
International	1,202	1,691
Other Initiatives.....	1,754	1,972
Total segment revenues	35,848	42,712
Adjusted EBITA:		
China Mobility	(6,153)	1,041
International	(1,130)	(182)
Other Initiatives.....	(2,290)	(1,427)
Total Adjusted EBITA (non-GAAP)	(9,573)	(568)
Share-based compensation expenses.....	(1,049)	(780)
Amortization of intangible assets.....	(401)	(406)
Total consolidated loss from operations	(11,023)	(1,754)
	For the Three Months Ended March 31,	
	2022	2023
	RMB	RMB
Depreciation expenses of property and equipment		
China Mobility	85	78
International.....	28	8
Other Initiatives	750	753
Total depreciation expenses of property and equipment	863	839

DiDi Global Inc.
Reconciliation of GAAP and Non-GAAP Results
(Amounts in millions)

	For the Three Months Ended March 31,	
	2022	2023
	RMB	RMB
Net loss	(16,070)	(918)
Less: Interest income.....	(234)	(507)
Add: Interest expenses	65	28
Less: investment income (loss), net	5,923	(55)
Less: Income from equity method investments, net	(18)	(149)
Less: Other income, net.....	(650)	(214)
Less: Income tax benefits (expenses)	(39)	61
Loss from operations	(11,023)	(1,754)
Add: Share-based compensation expenses.....	1,049	780
Add: Amortization of intangible assets	401	406
Adjusted EBITA (non-GAAP)	(9,573)	(568)