

DiDi Announces Results for Fourth Quarter and Full Year 2023

Beijing, March 23, 2024 - DiDi Global Inc. (“we”, “us”, “DiDi” and the “Company”), a leading mobility technology platform, today announced its unaudited condensed financial results for the quarter and the full year ended December 31, 2023.

Mr. Will Wei Cheng, Chairman and Chief Executive Officer of DiDi, commented, “In 2023, the potential of the mobility market continued to be realized. Benefiting from this, our business maintained its healthy growth and saw continued efficiency improvements. We are fully confident in our future progress. In 2024, we will continue to focus on our core businesses, promote the healthy development of our domestic and international businesses, foster technological, product and service innovations, and serve our consumers, drivers, and ecosystem partners better.”

Fourth Quarter and Full Year 2023 Highlights

- **Total revenues** for the fourth quarter of 2023 were RMB49.4 billion, an increase of 55.4% from the fourth quarter of 2022. Total revenues from the China Mobility segment for the fourth quarter of 2023 were RMB44.9 billion, an increase of 60.9% from the fourth quarter of 2022. Total revenues from the International segment for the fourth quarter of 2023 were RMB2.2 billion, an increase of 33.3% from the fourth quarter of 2022. **Total revenues** for the full year of 2023 were RMB192.4 billion, an increase of 36.6% from the full year of 2022. Total revenues from the China Mobility segment for the full year of 2023 were RMB175.0 billion, an increase of 39.0% from the full year of 2022. Total revenues from the International segment for the full year of 2023 were RMB7.8 billion, an increase of 33.8% from the full year of 2022.
- **Net income** for the fourth quarter of 2023 was RMB1.1 billion. **Net income attributable to ordinary shareholders of DiDi** for the fourth quarter of 2023 was RMB0.8 billion. **Net income** for the full year of 2023 was RMB0.5 billion. **Net loss attributable to ordinary shareholders of DiDi** for the full year of 2023 was RMB0.5 billion.
- **Adjusted EBITA (Non-GAAP)**¹ for the fourth quarter of 2023 was a loss of RMB1.3 billion. The Adjusted EBITA (non-GAAP) of the China Mobility segment was a gain of RMB1.4 billion in the fourth quarter of 2023. The Adjusted EBITA loss (non-GAAP) of the International segment was RMB1.1 billion in the fourth quarter of 2023. The Adjusted EBITA loss (non-GAAP) of the Other Initiatives segment was RMB1.5 billion in the fourth quarter of 2023. **Adjusted EBITA (Non-GAAP)** for the full year of 2023 was a loss of RMB2.2 billion. The Adjusted EBITA (non-GAAP) of the China Mobility segment was a gain of RMB5.3 billion in the full year of 2023. The Adjusted EBITA loss (non-GAAP) of the International segment was RMB2.3 billion in the full year of 2023. The Adjusted EBITA loss (non-GAAP) of the Other Initiatives segment was RMB5.1 billion in the full year of 2023.
- **Total cash and cash equivalents, restricted cash and treasury investments** were RMB55.6 billion as of December 31, 2023, compared to RMB48.8 billion as of December 31, 2022.
- **Core Platform Transactions**² for the fourth quarter of 2023 reached 3,715 million, an increase of 64.8% from the fourth quarter of 2022. Transactions for the China Mobility segment for the fourth quarter of 2023 reached 2,932 million, an increase of 71.5% from the fourth quarter of 2022. Transactions for the International segment for the fourth quarter of 2023 reached 783 million, an increase of 43.9% from the fourth quarter of 2022. **Core Platform Transactions** for the full year of 2023 reached 13,469 million, an increase of 39.1% from the full year of 2022. Transactions for the China Mobility segment for the full year of 2023 reached 10,809 million, an increase of 39.8% from the full year of 2022. Transactions for the International segment for the full year of 2023 reached 2,660 million, an increase of 36.2% from the full year of 2022.
- **Core Platform Gross Transaction Value**³ (“GTV”⁴) for the fourth quarter of 2023 reached RMB93.2 billion, an increase of 65.8% from the fourth quarter of 2022. GTV from the China Mobility segment for the fourth quarter of 2023 reached RMB71.7 billion, an increase of 72.7% from the fourth quarter of 2022. GTV from the International segment for the fourth quarter of 2023 reached RMB21.5 billion, an increase of 46.4% from the fourth quarter of 2022. **Core Platform Gross Transaction Value (“GTV”)** for the full year of 2023 reached RMB341.4 billion, an increase of 44.6% from the full year of 2022. GTV from the China Mobility segment for the full year of 2023 reached RMB270.7 billion, an increase of 45.4% from the full year of 2022. GTV from the International segment for the full year of 2023 reached RMB70.6 billion, an increase of 41.8% from the full year 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 and (ix) amortization of intangible assets.

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 fourth quarter of 2023 reached RMB15.5 billion, an increase of 54.6% from the fourth quarter of 2022. Platform Sales from the China Mobility segment for the fourth quarter of 2023 reached RMB13.5 billion, an increase of 63.6% from the fourth quarter of 2022. Platform Sales from the International segment for the fourth quarter of 2023 reached RMB2.0 billion, an increase of 12.0% from the fourth quarter of 2022. **Platform Sales from the China Mobility and International segments** for the full year of 2023 reached RMB55.6 billion, an increase of 36.7% from the full year of 2022. Platform Sales from the China Mobility segment for the full year of 2023 reached RMB47.9 billion, an increase of 38.3% from the full year of 2022. Platform Sales from the International segment for the full year of 2023 reached RMB7.7 billion, an increase of 28.0% from the full year of 2022.

<i>(In RMB millions except transactions)</i>	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2022	2023	% year-over- year change	2022	2023	% year-over- year change
Financial highlights						
Revenues	31,810	49,419	55.4%	140,792	192,380	36.6%
China Mobility	27,888	44,869	60.9%	125,931	175,034	39.0%
International	1,667	2,222	33.3%	5,863	7,842	33.8%
Other Initiatives.....	2,255	2,328	3.2%	8,998	9,504	5.6%
Net income (loss)	(704)	1,082	N/A	(23,783)	535	N/A
Net income (loss) attributable to ordinary shareholders of DiDi.....	(953)	818	N/A	(24,682)	(502)	-98.0%
Adjusted EBITA (Non-GAAP)	(1,388)	(1,270)	-8.5%	(12,769)	(2,163)	-83.1%
China Mobility	1,455	1,359	-6.6%	(1,450)	5,308	N/A
International	(839)	(1,103)	31.5%	(4,024)	(2,323)	-42.3%
Other Initiatives.....	(2,004)	(1,526)	-23.9%	(7,295)	(5,148)	-29.4%
Operational highlights.....						
Core Platform Transactions (in millions)	2,254	3,715	64.8%	9,686	13,469	39.1%
China Mobility	1,710	2,932	71.5%	7,733	10,809	39.8%
International	544	783	43.9%	1,953	2,660	36.2%
Core Platform GTV	56,186	93,170	65.8%	235,995	341,350	44.6%
China Mobility	41,516	71,692	72.7%	186,174	270,721	45.4%
International	14,670	21,478	46.4%	49,821	70,629	41.8%
Platform Sales from Core Platform	10,011	15,481	54.6%	40,640	55,573	36.7%
China Mobility	8,265	13,525	63.6%	34,627	47,878	38.3%
International	1,746	1,956	12.0%	6,013	7,695	28.0%

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

Fourth Quarter 2023 Results

China Mobility

In the fourth quarter of 2023, our business delivered average daily transactions of 31.9 million, representing a record high. We plan to engage with our consumers and drivers more actively in 2024 through continuous investment in our ecosystem for drivers and more diversified and affordable product offerings to our consumers.

<i>(In RMB millions)</i>	<u>For the Three Months Ended December 31,</u>			<u>For the Year Ended December 31,</u>		
	2022	2023	% year-over-year change	2022	2023	% year-over-year change
GTV	41,516	71,692	72.7%	186,174	270,721	45.4%
Platform Sales	8,265	13,525	63.6%	34,627	47,878	38.3%
Revenues	27,888	44,869	60.9%	125,931	175,034	39.0%
Adjusted EBITA (Non-GAAP)	1,455	1,359	-6.6%	(1,450)	5,308	N/A

- **GTV of RMB71.7 billion:** GTV from the China Mobility segment increased by 72.7% year-over-year (“YoY”), primarily driven by the increase in the number of transactions for the China Mobility segment.
- **Platform Sales of RMB13.5 billion:** Platform Sales from the China Mobility segment increased by 63.6% 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. The policy expired in December 2022.
- **Revenues of RMB44.9 billion:** Revenues from the China Mobility segment increased by 60.9% YoY. The increase was primarily driven by the increase of GTV from the China Mobility segment, partially offset by the expiration of the abovementioned Value-added Tax exemption policy.
- **Adjusted EBITA gain of RMB1.4 billion:** Adjusted EBITA gain in the China Mobility segment decreased by 6.6% YoY, primarily attributable to the expiration of the abovementioned Value-added Tax exemption policy.

International

We continue to focus on key markets such as Brazil and Mexico in Latin America. In the fourth quarter of 2023, we continued to step up our investments in incentives to drive the continuous growth of our International business. In 2024, we plan to strike a better balance between our investment and efficiency, to deliver sustainable growth and improved operating efficiency in our International business.

<i>(In RMB millions)</i>	<u>For the Three Months Ended December 31,</u>			<u>For the Year Ended December 31,</u>		
	2022	2023	% year-over-year change	2022	2023	% year-over-year change
GTV	14,670	21,478	46.4%	49,821	70,629	41.8%
Platform Sales	1,746	1,956	12.0%	6,013	7,695	28.0%
Revenues	1,667	2,222	33.3%	5,863	7,842	33.8%
Adjusted EBITA (Non-GAAP)	(839)	(1,103)	31.5%	(4,024)	(2,323)	-42.3%

- **GTV of RMB21.5 billion:** GTV from the International segment increased by 46.4% YoY, primarily attributable to the increase in the number of transactions for the International segment and the favorable effect of fluctuations in exchange rates.
- **Platform Sales of RMB2.0 billion:** Platform Sales from the International segment increased by 12.0% YoY. The increase was primarily driven by the growth of GTV from the International segment, partially offset by increased spending on incentives.

- **Revenues of RMB2.2 billion:** Revenues from the International segment increased by 33.3% YoY. The increase was primarily driven by the growth of our International business, partially offset by increased spending on incentives.
- **Adjusted EBITA loss of RMB1.1 billion:** Adjusted EBITA loss in the International segment increased by 31.5% YoY, primarily attributable to increased spending on incentives.

Other Initiatives

<i>(In RMB millions)</i>	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2022	2023	% year-over- year change	2022	2023	% year-over- year change
Revenues	2,255	2,328	3.2%	8,998	9,504	5.6%
Adjusted EBITA (Non-GAAP)	(2,004)	(1,526)	-23.9%	(7,295)	(5,148)	-29.4%

- **Revenues of RMB2.3 billion:** Revenues from the Other Initiatives segment remained flat YoY.
- **Adjusted EBITA loss of RMB1.5 billion:** Adjusted EBITA loss in the Other Initiatives segment decreased by 23.9% YoY, primarily driven by improved operating efficiency.

Cost of Revenues: Cost of revenues was RMB41.6 billion for the fourth quarter of 2023, or 84.3% of total revenues, compared to RMB26.1 billion for the fourth quarter of 2022, or 82.1% of total revenues. The increase of cost of revenues as a percentage of revenues was primarily due to the increased costs related to the China ride hailing business.

Operations and Support Expenses: Operations and support expenses was RMB2.0 billion for the fourth quarter of 2023, or 4.1% of total revenues, compared to RMB1.6 billion for the fourth quarter of 2022, or 5.0% of total revenues. The decrease of operations and support expenses as a percentage of revenues was primarily driven by improved operating efficiency.

Sales and Marketing Expenses: Sales and marketing expenses was RMB2.9 billion for the fourth quarter of 2023, or 5.9% of total revenues, compared to RMB2.3 billion for the fourth quarter of 2022, or 7.1% of total revenues. The decrease of sales and marketing expenses as a percentage of revenues was primarily driven by a decrease in amortization of intangible assets.

Research and Development Expenses: Research and development expenses was RMB2.4 billion for the fourth quarter of 2023, or 4.9% of total revenues, compared to RMB2.2 billion for the fourth quarter of 2022, or 6.9% of total revenues. The decrease of research and development expenses as a percentage of revenues was primarily driven by the improved fixed cost leverage.

General and Administrative Expenses: General and administrative expenses was RMB2.2 billion for the fourth quarter of 2023, or 4.4% of total revenues, compared to RMB2.3 billion for the fourth quarter of 2022, or 7.2% of total revenues. The decrease of general and administrative expenses as a percentage of revenues was primarily driven by the improved fixed cost leverage.

Investment income (loss), net: Investment income (loss), net, increased to a gain of RMB2.1 billion in the fourth quarter of 2023, from a gain of RMB1.2 billion in the fourth quarter of 2022. The investment income in the fourth quarter of 2022 was primarily related to the fair value gain from the Company's investment in Grab. The investment income in the fourth quarter of 2023 was primarily attributable to a disposal gain related to the spinoff of certain smart auto business.

Net income (loss): Net income for the fourth quarter of 2023 was RMB1.1 billion, compared to a net loss of RMB0.7 billion in the fourth quarter of 2022.

Net income (loss) attributable to ordinary shareholders of DiDi: Net income attributable to ordinary shareholders of DiDi for the fourth quarter of 2023 was RMB0.8 billion, compared to a net loss of RMB1.0 billion in the fourth quarter of 2022.

Adjusted EBITA: Adjusted EBITA loss for the fourth quarter of 2023 was RMB1.3 billion, compared to an adjusted EBITA loss of RMB1.4 billion in the fourth quarter of 2022.

Full Year 2023 Financial Results

Total revenues: Total revenues for the full year of 2023 were RMB192.4 billion, an increase of 36.6% from the full year of 2022. Total revenues from the China Mobility segment for the full year of 2023 were RMB175.0 billion, an increase of 39.0% from the full year of 2022. Total revenues from the International segment for the full year of 2023 were RMB17.8 billion, an increase of 33.8% from the full year of 2022.

Cost of Revenues: Cost of revenues was RMB162.9 billion for the full year of 2023, or 84.7% of total revenues, compared to RMB115.8 billion for the full year of 2022, or 82.2% of total revenues. The increase of cost of revenues as a percentage of revenues was primarily due to the increased costs related to the China ride hailing business.

Operations and Support Expenses: Operations and support expenses was RMB7.4 billion for the full year of 2023, or 3.9% of total revenues, compared to RMB6.5 billion for the full year of 2022, or 4.6% of total revenues. The decrease of operations and support expenses as a percentage of revenues was primarily driven by improved operating efficiency.

Sales and Marketing Expenses: Sales and marketing expenses was RMB10.4 billion for the full year of 2023, or 5.4% of total revenues, compared to RMB9.8 billion for the full year of 2022, or 6.9% of total revenues. The decrease of sales and marketing expenses as a percentage of revenues was primarily driven by a decrease in amortization of intangible assets.

Research and Development Expenses: Research and development expenses was RMB8.9 billion for the full year, or 4.6% of total revenues, compared to RMB9.5 billion for the full year of 2022, or 6.8% of total revenues. The decrease of research and development expenses as a percentage of revenues was primarily driven by the improved fixed cost leverage, and a decrease in product development expense of the Company's smart auto business.

General and Administrative Expenses: General and administrative expenses was RMB8.4 billion for the full year of 2023, or 4.4% of total revenues, compared to RMB17.0 billion for the full year of 2022, or 12.1% of total revenues. The decrease of general and administrative expenses as a percentage of revenues was primarily due to an administrative fine of RMB8.026 billion recorded in the full year of 2022 and the improved fixed cost leverage.

Investment income (loss), net: Investment income (loss), net, increased to a gain of RMB3.6 billion in the full year of 2023, from a loss of RMB5.8 billion in the full year of 2022. The investment loss in the full year of 2022 was primarily related to the fair value loss from the Company's investment in Grab. The investment income in the full year of 2023 was primarily related to a disposal gain related to the spinoff of certain smart auto business and the deconsolidation of a subsidiary engaged in autonomous trucking business.

Net income (loss): Net income for the full year of 2023 was RMB0.5 billion, compared to a net loss of RMB23.8 billion in the full year of 2022.

Net income (loss) attributable to ordinary shareholders of DiDi: Net loss attributable to ordinary shareholders of DiDi for the full year of 2023 was RMB0.5 billion, compared to a net loss of RMB24.7 billion in the full year of 2022.

Adjusted EBITA: Adjusted EBITA loss for the full year of 2023 was RMB2.2 billion, compared to an adjusted EBITA loss of RMB12.8 billion in the full year of 2022.

Liquidity and Cash Flow

<i>(In RMB millions)</i>	As of	
	December 31, 2022	December 31, 2023
Cash and cash equivalents and restricted cash	21,676	28,468
Short-term treasury investments	16,966	19,242
Long-term treasury investments	10,200	7,893
Total	48,842	55,603

As of December 31, 2023, cash and cash equivalents, restricted cash and treasury investments were RMB55.6 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 December 31,		For the Year Ended December 31,	
	2022	2023	2022	2023
Net cash provided by (used in) operating activities	(231)	1,823	(9,554)	7,638
Net cash provided by (used in) investing activities	(14,863)	1,511	(11,028)	(4,480)
Net cash provided by (used in) financing activities	(250)	2,556	(3,545)	3,538
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(241)	(124)	1,822	96
Net increase (decrease) in cash, cash equivalents and restricted cash	(15,585)	5,766	(22,305)	6,792
Cash, cash equivalents and restricted cash at the beginning of the period	37,261	22,702	43,981	21,676
Cash, cash equivalents and restricted cash at the end of the period	21,676	28,468	21,676	28,468

Net cash provided by operating activities was RMB1.8 billion for the fourth quarter of 2023, which was primarily attributable to the Company's net income of RMB1.1 billion, as adjusted by a decrease in the Company's working capital of RMB0.8 billion. Net cash provided by operating activities was RMB7.6 billion for the full year of 2023, which was primarily attributable to the Company's net income of RMB0.5 billion, as adjusted by non-cash or non-operating adjustments of RMB3.9 billion, as well as a decrease in the Company's working capital of RMB3.2 billion.

Net cash provided by investing activities was RMB1.5 billion for the fourth quarter of 2023, consisting primarily of a decrease in short-term and long-term treasury investments, partially offset by an increase in loan receivable. Net cash used in investing activities was RMB4.5 billion for the full year of 2023, consisting primarily of an increase in loans receivable.

Net cash provided by financing activities was RMB2.6 billion for the fourth quarter of 2023, consisting primarily of an increase of short-term and long-term borrowings. Net cash provided by financing activities was RMB3.5 billion for the full year of 2023, consisting primarily of an increase of short-term and long-term borrowings.

Other updates

Completion of Spinoff of Certain Smart Auto Business

As announced previously, on November 13, 2023, the Company completed the transaction to sell certain smart auto business to XPeng Inc. ("XPeng") in consideration of class A ordinary shares issued by XPeng pursuant to the Share Purchase Agreement that the Company entered into with XPeng on August 27, 2023. Upon the completion of the transaction, XPeng owns and operates the smart auto business, and the Company owns a minority stake in XPeng.

Repurchases under Share Repurchase Program

On November 11, 2023, the Company's board of directors authorized a share repurchase program under which the Company may repurchase up to US\$1 billion of its shares within 24 months of the program's authorization. As of February 29, 2024, the Company repurchased an aggregate of approximately 14.9 million ADSs for approximately US\$54.4 million under its share repurchase program. The ADSs repurchased were cancelled by the Company.

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 and (ix) amortization of intangible assets.

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, 2022	December 31, 2023
	RMB ⁽¹⁾	RMB
ASSETS		
Current assets:		
Cash and cash equivalents	20,855	27,308
Restricted cash	804	1,139
Short-term treasury investments	16,966	19,242
Accounts and notes receivable, net	2,252	3,288
Amounts due from related parties, current portion	61	245
Prepayments, receivables and other current assets, net	10,114	14,253
Total current assets	51,052	65,475
Non-current assets:		
Non-current restricted cash	17	21
Long-term treasury investments	10,200	7,893
Investment securities and other investments	8,391	11,086
Equity method investments, net	4,154	4,596
Operating lease right-of-use assets	1,393	1,121
Property and equipment, net	5,718	4,330
Intangible assets, net	1,724	676
Goodwill	46,378	46,378
Deferred tax assets, net	289	279
Amounts due from related parties, non-current portion	36	253
Other non-current assets, net	1,861	1,718
Total non-current assets	80,161	78,351
Total assets	131,213	143,826
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	4,940	7,682
Accounts and notes payable	2,870	4,564
Deferred revenue and customer advances	565	897
Operating lease liabilities, current portion	523	406
Amounts due to related parties, current portion	200	245
Accrued expenses and other current liabilities	11,150	14,751
Total current liabilities	20,248	28,545
Non-current liabilities:		
Long-term borrowings	150	1,044
Operating lease liabilities, non-current portion	735	563
Deferred tax liabilities	360	165
Amounts due to related parties, non-current portion	39	86
Other non-current liabilities	257	378
Total non-current liabilities	1,541	2,236
Total liabilities	21,789	30,781
Commitments and contingencies		
Mezzanine equity		
Convertible redeemable non-controlling interests	13,011	14,007
Convertible non-controlling interests	1,069	1,069
Total Mezzanine Equity	14,080	15,076
SHAREHOLDERS' EQUITY:		
DiDi Global Inc. shareholders' equity		
Class A Ordinary shares	-	-
Class B Ordinary shares	-	-
Treasury shares	-	-
Additional paid-in capital	253,824	255,200
Statutory reserves	69	100
Accumulated other comprehensive loss	972	1,621
Accumulated deficit	(159,590)	(159,127)
Total DiDi Global Inc. shareholders' equity	95,275	97,794
Non-controlling interests	69	175
Total shareholders' equity	95,344	97,969
Total liabilities, mezzanine equity and shareholders' equity	131,213	143,826

(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 Income (Loss)
(Amounts in millions, except for per share data and otherwise noted)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Revenues				
China Mobility.....	27,888	44,869	125,931	175,034
International.....	1,667	2,222	5,863	7,842
Other Initiatives.....	2,255	2,328	8,998	9,504
Total revenues	31,810	49,419	140,792	192,380
Costs and expenses				
Cost of revenues.....	(26,118)	(41,639)	(115,800)	(162,935)
Operations and support.....	(1,582)	(2,037)	(6,520)	(7,418)
Sales and marketing.....	(2,273)	(2,933)	(9,756)	(10,433)
Research and development.....	(2,202)	(2,439)	(9,536)	(8,924)
General and administrative.....	(2,280)	(2,194)	(17,004)	(8,411)
Total costs and expenses	(34,455)	(51,242)	(158,616)	(198,121)
Loss from operations ⁽¹⁾	(2,645)	(1,823)	(17,824)	(5,741)
Interest income.....	448	523	1,310	2,171
Interest expenses.....	(38)	(41)	(197)	(116)
Investment income (loss), net.....	1,178	2,051	(5,770)	3,622
Impairment loss for equity investments accounted for using Measurement Alternative.....	-	(128)	(19)	(128)
Income (loss) from equity method investments, net.....	(7)	240	36	537
Other income (loss), net.....	435	293	(1,315)	280
Income (loss) before income taxes	(629)	1,115	(23,779)	625
Income tax expenses.....	(75)	(33)	(4)	(90)
Net income (loss)	(704)	1,082	(23,783)	535
Less: Net income attributable to non-controlling interest shareholders.....	5	4	1	41
Net income (loss) attributable to DiDi Global Inc.	(709)	1,078	(23,784)	494
Accretion of convertible redeemable non-controlling interests to redemption value.....	(244)	(260)	(898)	(996)
Net income (loss) attributable to ordinary shareholders of DiDi Global Inc.	(953)	818	(24,682)	(502)
Net income (loss)	(704)	1,082	(23,783)	535
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax of nil.....	(1,119)	(827)	4,587	643
Transfer of share of other comprehensive income to profit or loss upon disposal of subsidiaries.....	-	10	-	10
Share of other comprehensive loss of equity method investees.....	-	1	(14)	(4)
Total other comprehensive income (loss).....	(1,119)	(816)	4,573	649
Total comprehensive income (loss)	(1,823)	266	(19,210)	1,184
Less: comprehensive income attributable to non-controlling interest shareholders.....	5	4	1	41
Comprehensive income (loss) attributable to DiDi Global Inc.	(1,828)	262	(19,211)	1,143
Accretion of convertible redeemable non-controlling interests to redemption value.....	(244)	(260)	(898)	(996)
Comprehensive income (loss) attributable to ordinary shareholders of DiDi Global Inc.	(2,072)	2	(20,109)	147
Weighted average number of ordinary shares used in computing net income (loss) per share				
—Basic.....	1,214,988,675	1,230,250,500	1,210,979,609	1,224,576,751
—Diluted.....	1,214,988,675	1,252,319,325	1,210,979,609	1,224,576,751
Net income (loss) per share attributable to ordinary shareholders				
—Basic.....	(0.78)	0.66	(20.38)	(0.41)
—Diluted.....	(0.78)	0.65	(20.38)	(0.41)
Weighted average number of ADSs used in computing net income (loss) per ADS				
—Basic.....	4,859,954,700	4,921,002,000	4,843,918,436	4,898,307,004
—Diluted.....	4,859,954,700	5,009,277,300	4,843,918,436	4,898,307,004
Net income (loss) per ADS attributable to ordinary shareholders				
—Basic.....	(0.20)	0.17	(5.10)	(0.10)
—Diluted.....	(0.20)	0.16	(5.10)	(0.10)

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Operations and support.....	32	32	144	110
Sales and marketing.....	65	29	265	160
Research and development.....	276	203	1,183	907
General and administrative.....	465	258	1,832	1,398

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Net cash provided by (used in) operating activities	(231)	1,823	(9,554)	7,638
Net cash provided by (used in) investing activities	(14,863)	1,511	(11,028)	(4,480)
Net cash provided by (used in) financing activities	(250)	2,556	(3,545)	3,538
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(241)	(124)	1,822	96
Net increase (decrease) in cash, cash equivalents and restricted cash	(15,585)	5,766	(22,305)	6,792
Cash, cash equivalents and restricted cash at the beginning of the period	37,261	22,702	43,981	21,676
Cash, cash equivalents and restricted cash at the end of the period	21,676	28,468	21,676	28,468

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Revenues				
China Mobility.....	27,888	44,869	125,931	175,034
International.....	1,667	2,222	5,863	7,842
Other Initiatives.....	2,255	2,328	8,998	9,504
Total segment revenues	31,810	49,419	140,792	192,380
Adjusted EBITA				
China Mobility.....	1,455	1,359	(1,450)	5,308
International.....	(839)	(1,103)	(4,024)	(2,323)
Other Initiatives.....	(2,004)	(1,526)	(7,295)	(5,148)
Total Adjusted EBITA (non-GAAP)	(1,388)	(1,270)	(12,769)	(2,163)
Share-based compensation.....	(838)	(522)	(3,424)	(2,575)
Amortization of intangible assets.....	(419)	(31)	(1,631)	(1,003)
Total consolidated loss from operations	(2,645)	(1,823)	(17,824)	(5,741)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Depreciation Expenses of Property and Equipment				
China Mobility.....	103	99	361	371
International.....	21	27	93	73
Other Initiatives.....	811	623	3,058	2,801
Total depreciation expenses of property and equipment	935	749	3,512	3,245

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

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Net income (loss)	(704)	1,082	(23,783)	535
Less: Interest income	(448)	(523)	(1,310)	(2,171)
Add: Interest expenses	38	41	197	116
Less: Investment income (loss), net	(1,178)	(2,051)	5,770	(3,622)
Add: Impairment loss for equity investments accounted for using Measurement Alternative.....	-	128	19	128
Less: Income (loss) from equity method investments, net	7	(240)	(36)	(537)
Less: Other income (loss), net	(435)	(293)	1,315	(280)
Add: Income tax expenses	75	33	4	90
Loss from operations	(2,645)	(1,823)	(17,824)	(5,741)
Add: Share-based compensation expenses	838	522	3,424	2,575
Add: Amortization of intangible assets	419	31	1,631	1,003
Adjusted EBITA (non-GAAP)	(1,388)	(1,270)	(12,769)	(2,163)