



JD.com, Inc.

Financial and Operational Highlights

May 2022

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This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website <http://ir.jd.com>.

This document speaks as of March 31, 2022. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

Strong Growth Momentum

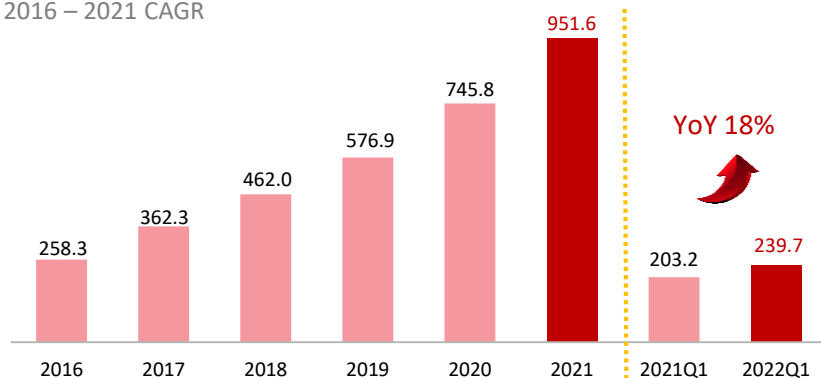


Net Revenues

(RMB Billions)

30%

2016 – 2021 CAGR



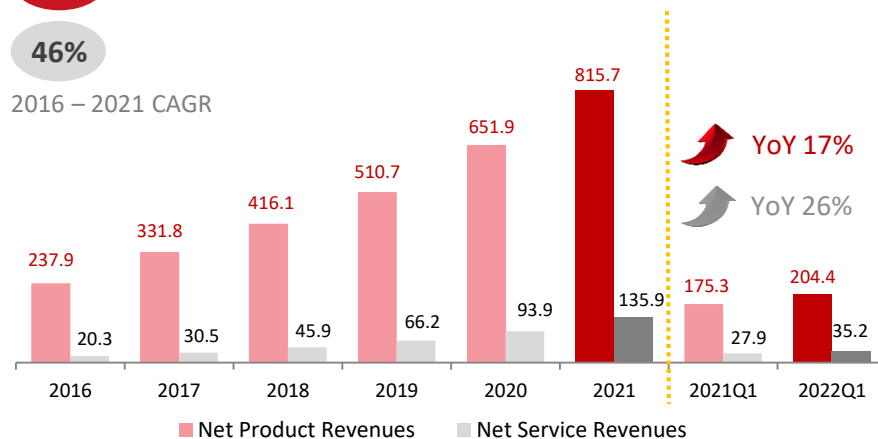
Net Revenues Breakdown

(RMB Billions)

28%

46%

2016 – 2021 CAGR



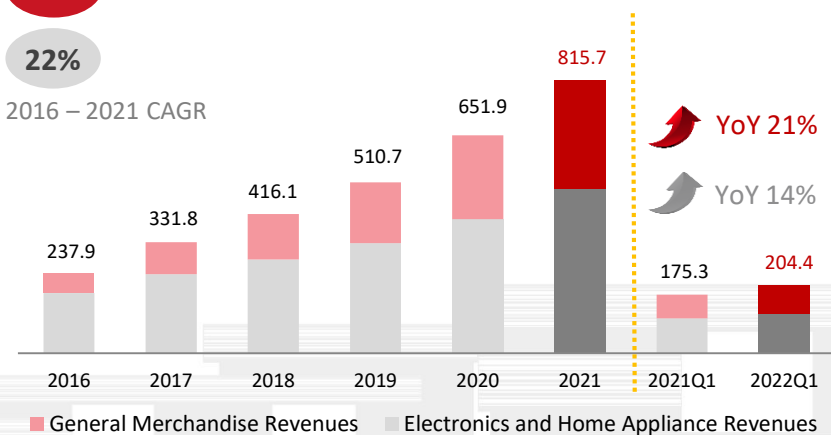
Net Product Revenues Breakdown

(RMB Billions)

41%

22%

2016 – 2021 CAGR



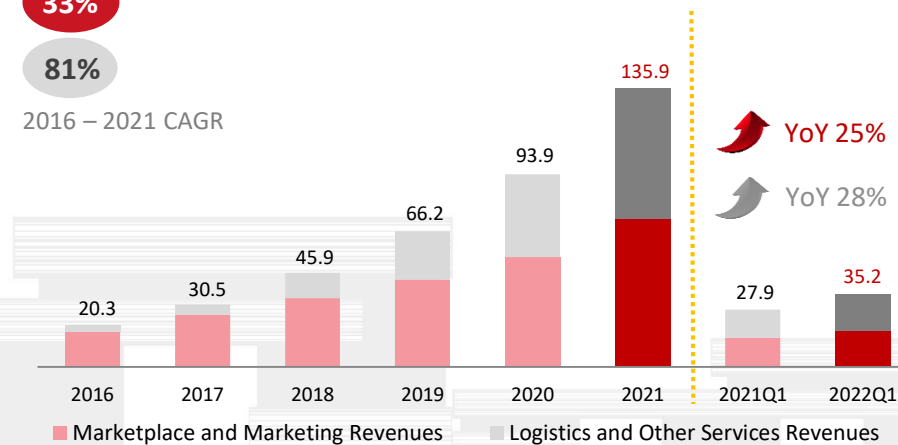
Net Service Revenues Breakdown

(RMB Billions)

33%

81%

2016 – 2021 CAGR



Diversified Businesses in a Wide Spectrum of Sectors



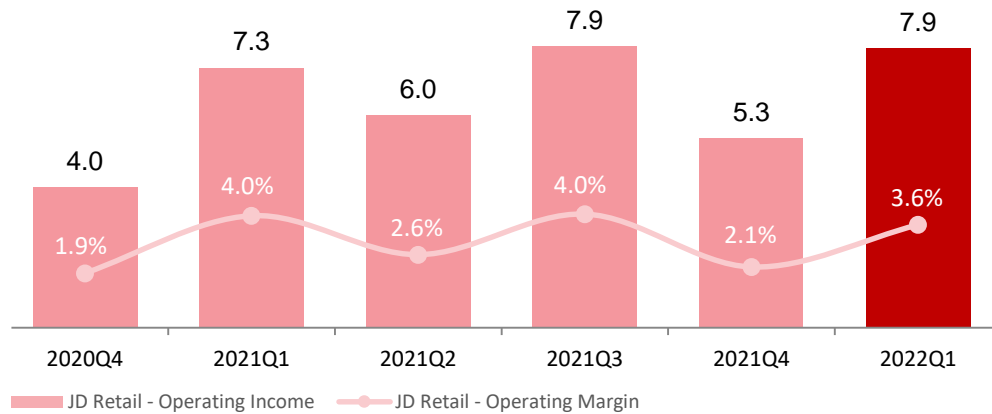
(1) The company now reports four segments, JD Retail, JD Logistics, Dada and New businesses. JD Retail mainly consists of online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. Dada is a local on-demand delivery and retail platform in China. New businesses mainly include JD Property, Jingxi, overseas businesses and technology initiatives.

(2) The company consolidated Dada since February 28, 2022 and reported the results of Dada as a new standalone segment.

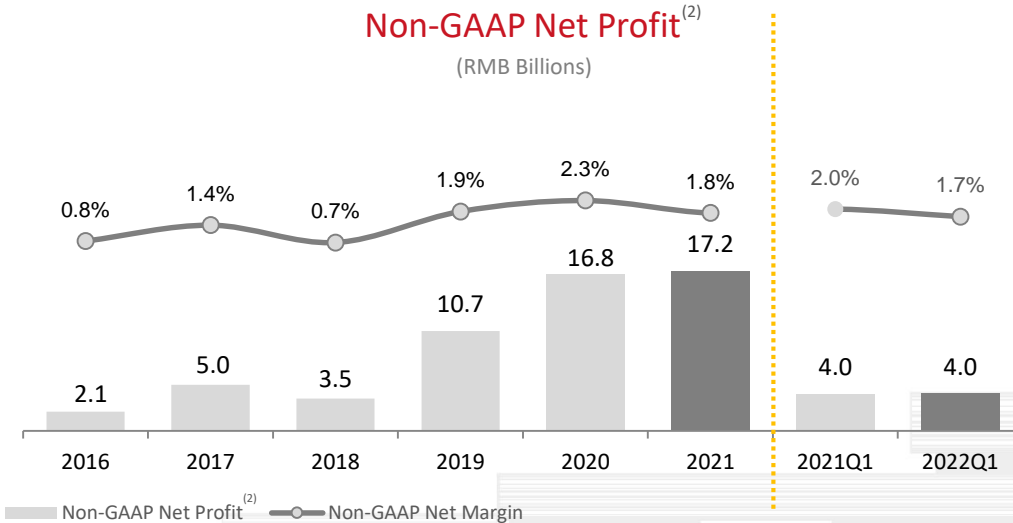
Resilient Core Profitability with the Benefits of Scale



JD Retail Operating Income⁽¹⁾
(RMB Billions)



Non-GAAP Net Profit⁽²⁾
(RMB Billions)



Drivers of Profitability



Increasing economies of scale from 1P business over the long term



Fast growth from marketing service business



Investment in logistics and low-tier market initiatives for incremental opportunities

(1) JD Logistics and other subsidiaries within JD Group (including JD Retail) will, on an annual basis, engage an industry consultant or conduct researches on comparable companies to determine the applicable market rates for the services provided under the Supply Chain Solutions and Logistics Services Framework Agreement.

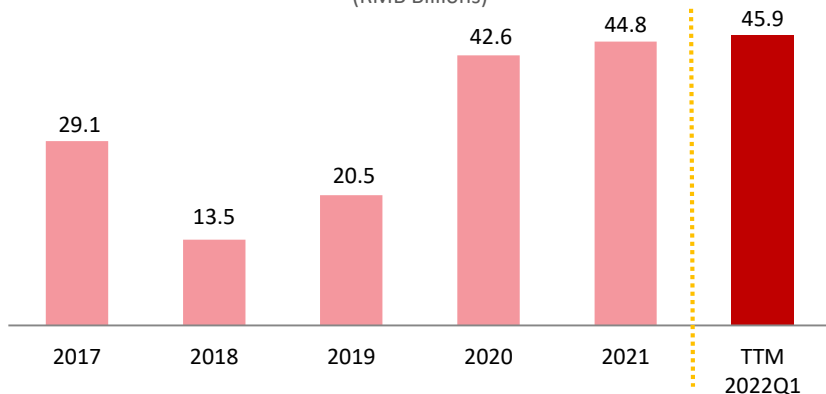
(2) Non-GAAP net income attributable to ordinary shareholders; refer to the company's quarterly results for Non-GAAP adjustments.

Robust Cash Flow Generation



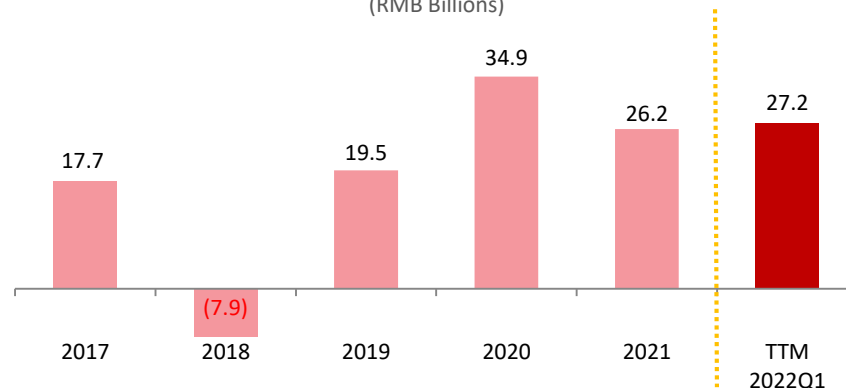
Adjusted Operating Cash Flow

(RMB Billions)



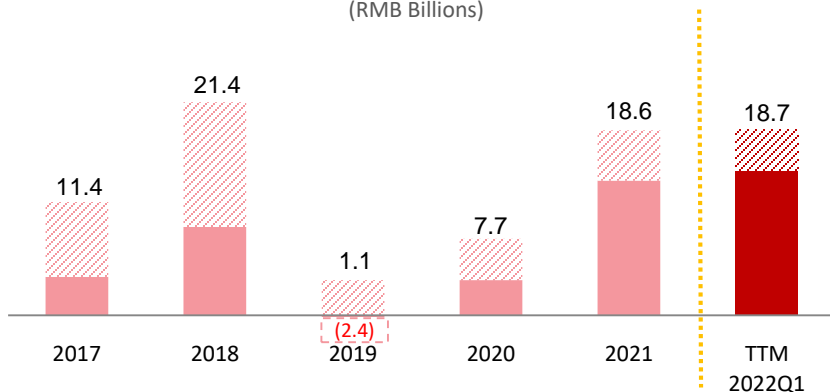
Free Cash Flow

(RMB Billions)



Capital Expenditures

(RMB Billions)



Capital expenditures for development properties, net of related sales proceeds

Other Capex

Free Cash Flow Characteristics

- Outstanding cash conversion cycle results in operating cash flow greater than net profit
- Development properties as a long-term cash flow positive business

Unaudited Selected Financial Data



Unaudited Selected Financial Data (RMB Millions)	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Net revenues	203,176	253,800	218,708	275,907	239,655
Non-GAAP Operating expenses					
Cost of revenues	-174,033	-222,056	-187,583	-238,751	-206,178
Fulfillment	-13,580	-14,423	-13,954	-15,996	-15,186
Marketing	-6,670	-10,272	-7,389	-12,973	-8,338
Research and development	-4,079	-3,215	-3,505	-3,648	-3,932
General and administrative	-1,176	-1,173	-1,563	-1,557	-1,369
Non-GAAP Income from operations ⁽¹⁾	3,502	2,522	4,563	2,831	4,652
Non-GAAP net income attributable to ordinary shareholders ⁽¹⁾	3,968	4,627	5,048	3,565	4,032
Non-GAAP operating margin ⁽¹⁾	1.7%	1.0%	2.1%	1.0%	1.9%
GAAP operating margin	0.8%	0.1%	1.2%	-0.1%	1.0%
Non-GAAP net margin ⁽¹⁾	2.0%	1.8%	2.3%	1.3%	1.7%
GAAP net margin	1.8%	0.3%	-1.3%	-1.9%	-1.2%

(1) Refer to public disclosures for Non-GAAP adjustment items.

Supplemental Financial Information and Business Metrics

Supplemental Information	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Annual active customer accounts (Millions)	499.8	531.9	552.2	569.7	580.5
Inventory turnover days ⁽¹⁾ – TTM	31.2	31.0	30.1	30.3	30.2
Accounts payable turnover days ⁽¹⁾ – TTM	44.2	45.8	45.5	45.3	45.0
Accounts receivable turnover days ⁽¹⁾ – TTM	2.6	2.7	2.8	2.9	3.2
Free Cash Flow ⁽²⁾ – TTM (RMB Billions)	28.2	31.9	28.5	26.2	27.2

(1) Refer to public disclosures for definitions of turnover days.

(2) Free cash flow is defined as operating cash flow adding back or subtracting the impact JD Technology related credit products included in the operating cash flow, and less capital expenditures, net of proceeds from disposals of long-lived assets.

Superior Services through Nationwide Logistics Network



Nationwide Warehouse Network & Last-mile Reach

Rapid Expansion & Best-in-Class Fulfillment Capabilities



Warehouses

~1,400 warehouses

GFA⁽²⁾

25+ million sq.m.

Delivery personnel

220,000+ ppl

Geographic Coverage

Almost all counties & districts in China

■ Cities with Asia No. 1 smart mega warehouses

Provide best-in-class customer experience

(1) Map and data as of Mar 31, 2022.

(2) Including floor area managed under JDL Open Warehouse Platform.

