



Xiaomi Corporation

2023 Fourth Quarter and
Annual Results



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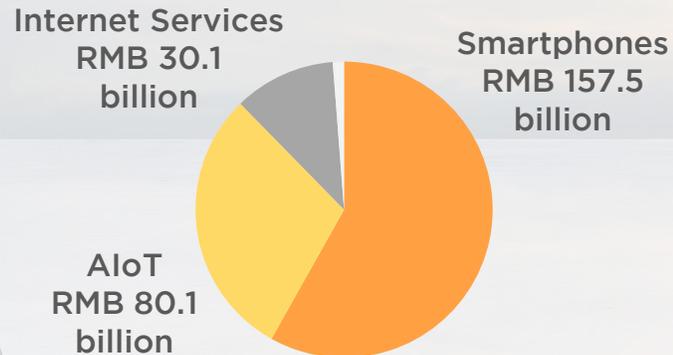
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2023 Financial Highlights



Revenue

RMB 271.0 billion
-3.2% YoY



Gross Profit Margin

21.2%
+4.2ppt YoY

Smartphones	14.6%
AIoT	16.3%
Internet Services	74.2%

Adjusted Net Profit¹

RMB 19.3 billion
+126.3% YoY

Including Expenses
Related to Smart EV and
Other New Initiatives²

RMB 6.7 billion

¹ Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to fund investors, and (v) income tax effects of non-IFRS adjustments

² Expenses related to smart EV and other new initiatives exclude share-based compensation expenses related to smart EV and other new initiatives of RMB0.8 billion

2023 Business Highlights

Smartphones

#3

Global
Market Share Ranking¹

12.8%

Global Market Share¹

51 markets

Ranked Top 3¹

65 markets

Ranked Top 5¹

AIoTT

739.7 million

AIoT Connected Devices²
+25.5% YoY

14.5 million

Users with 5 or More Connected
Devices²
+25.3% YoY

Internet Services

641.2 million

Global MAU³
+59.1 million (10.2%) YoY

155.6 million

Mainland China MAU³
+11.9 million (8.3%) YoY

¹ According to Canalys, by shipments in 2023

² As of December 31, 2023, excluding smartphones, tablets and laptops

³ In December 2023, including smartphones and tablets



Business Highlights

「 Human x Car x Home 」



Xiaomi HyperOS

小米澎湃OS

October 2023

- Corporate Strategy Upgraded to 「 Human x Car x Home 」
- Unveiled Our New Operating System 「 Xiaomi HyperOS 」

February 2024

- 「 Human x Car x Home 」 and 「 Xiaomi HyperOS 」 Launched Overseas

Global Smartphone Shipments Ranked No.3 for 14 Consecutive Quarters



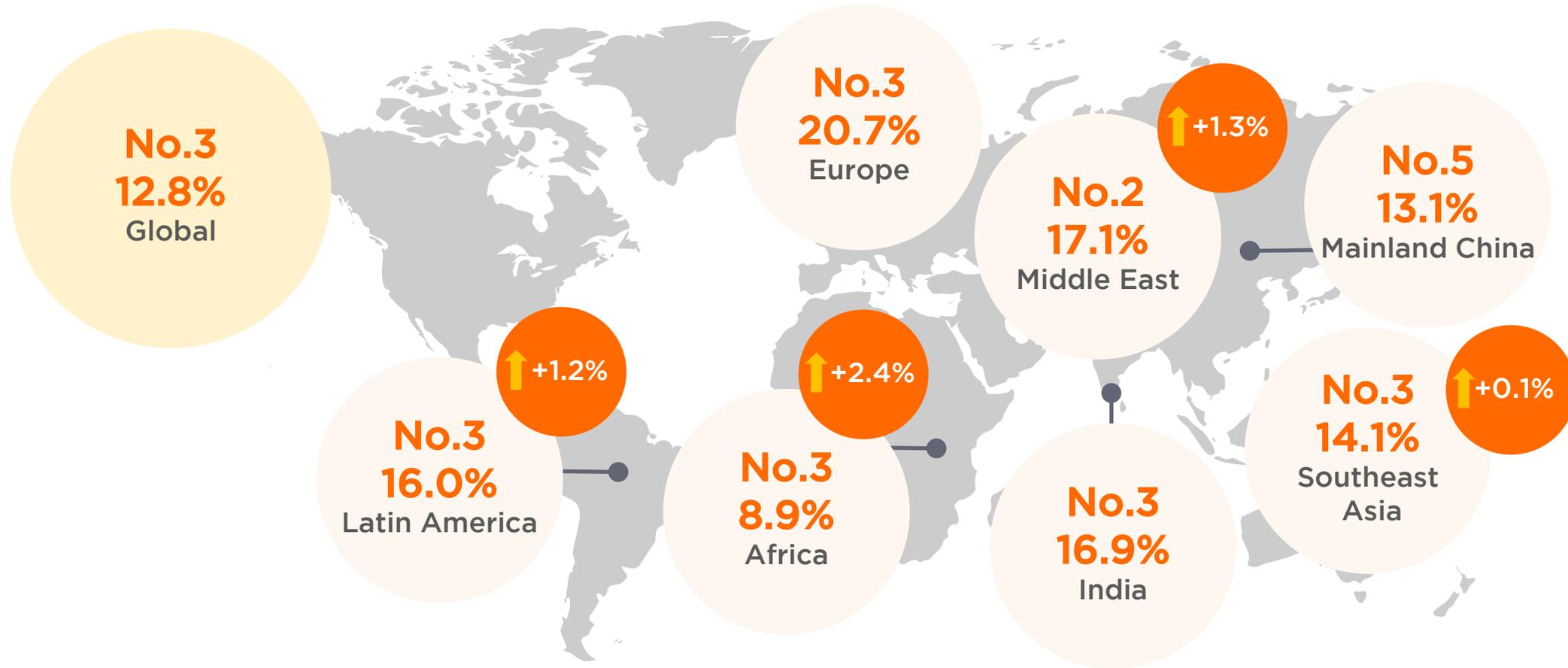
Vendor	2023 Shipments (Million Units)	2023 Market Share	YoY Shipments Change
Apple	229.1	20.1%	-1.3%
Samsung	225.5	19.7%	-12.6%
Xiaomi	146.1	12.8%	-4.3%
OPPO	100.7	8.8%	-11.2%
Transsion	92.6	8.1%	26.6%
Others	347.9	30.5%	-4.4%
Total	1,141.9	100.0%	-4.3%



Source: Canalys, by shipments

Leading Position in All Major Markets Globally

2023 Smartphone Shipments Ranking and Market Share

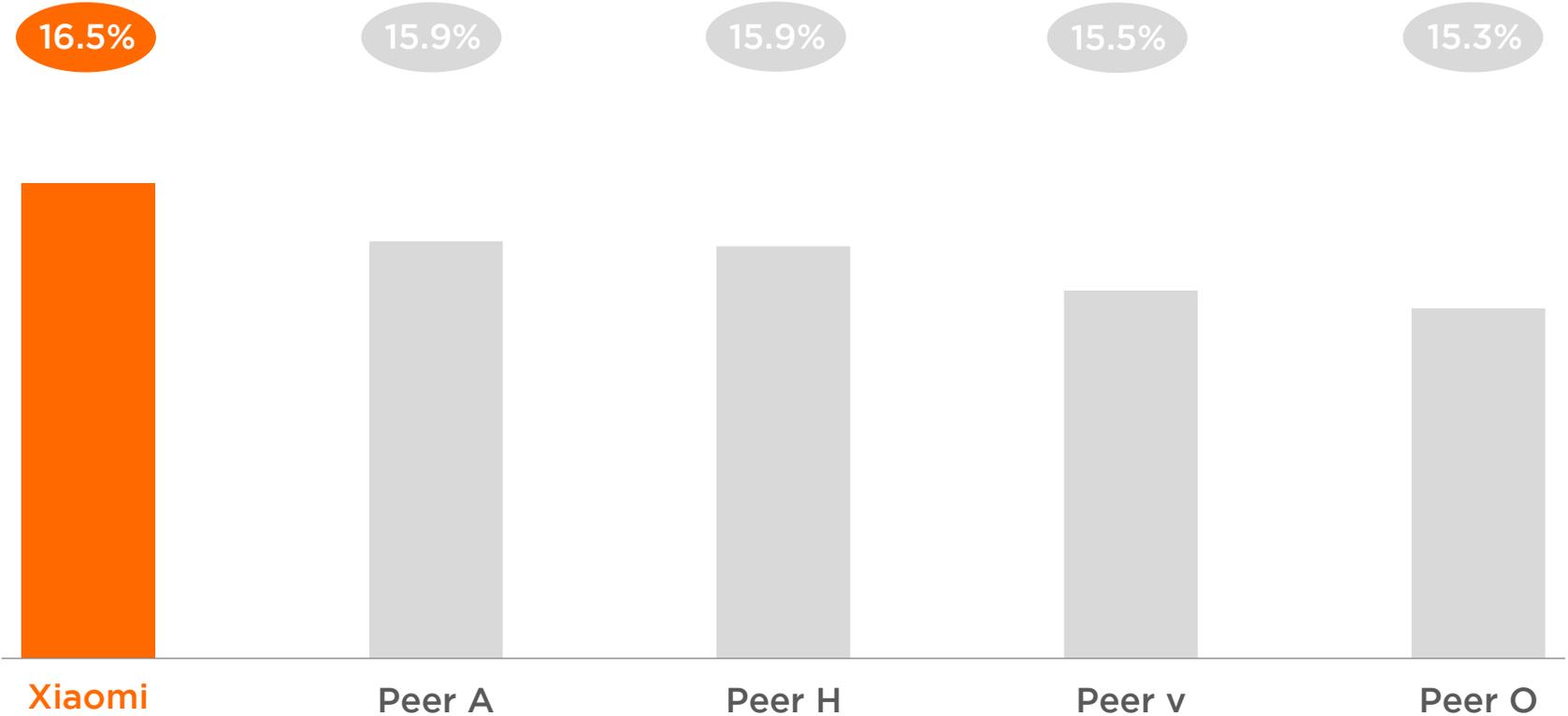


↑ YoY Market Share Change

Mainland China Smartphone Units Sold Ranked No.1 in December 2023



Market Share



Source: By units sold in mainland China, according to third-party data

Smartphone Premiumization Strategy Reaping Rewards



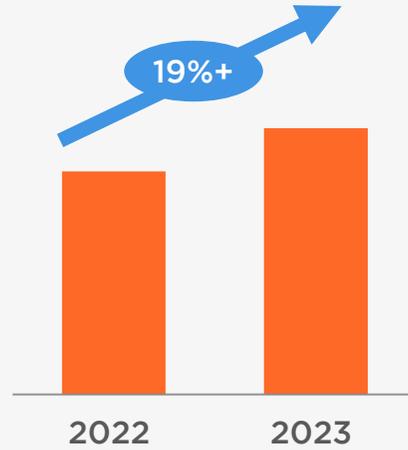
Continuous Superior Ratings from Our Users¹



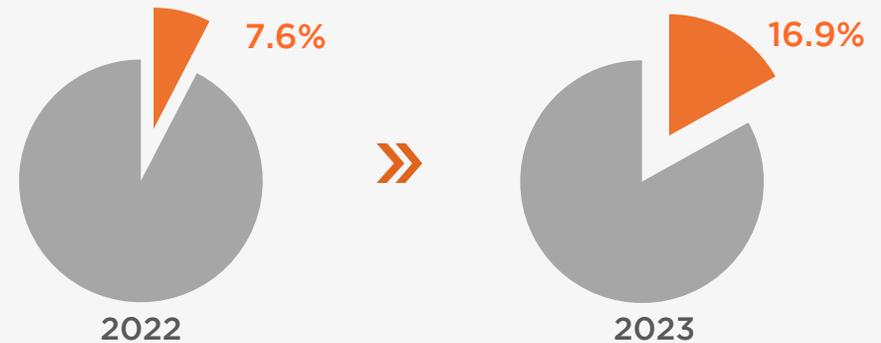
Premium Smartphone as % of Total Smartphone Units Sold in Mainland China²



Mainland China Smartphone ASP (RMB)



RMB4,000-6,000 Smartphone Market Share² in Mainland China

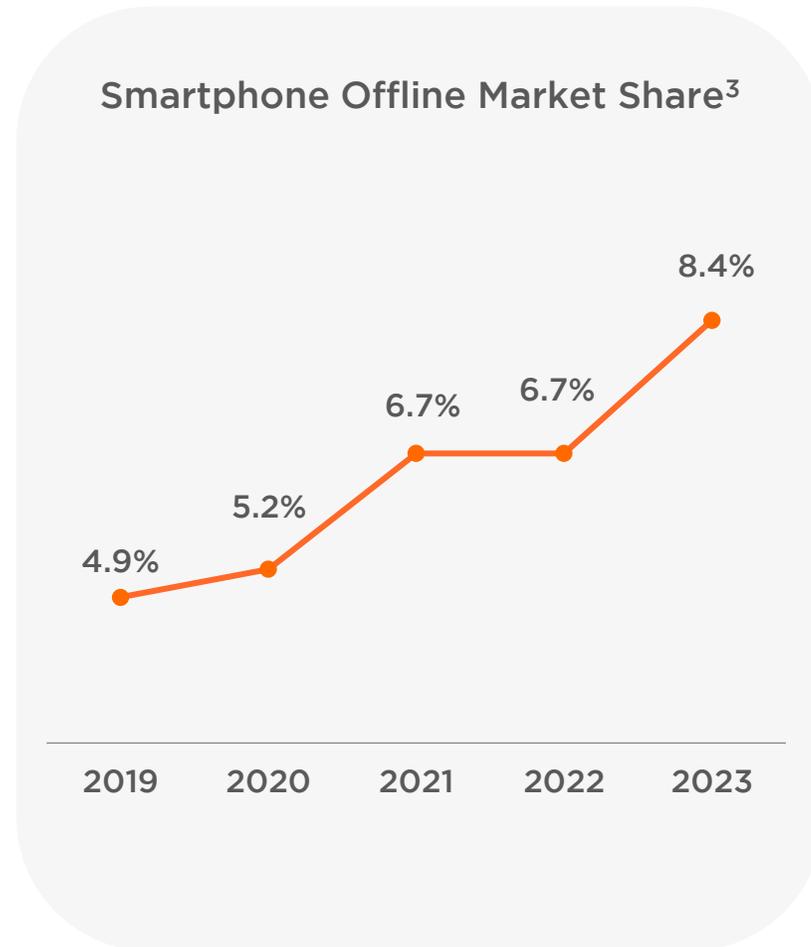
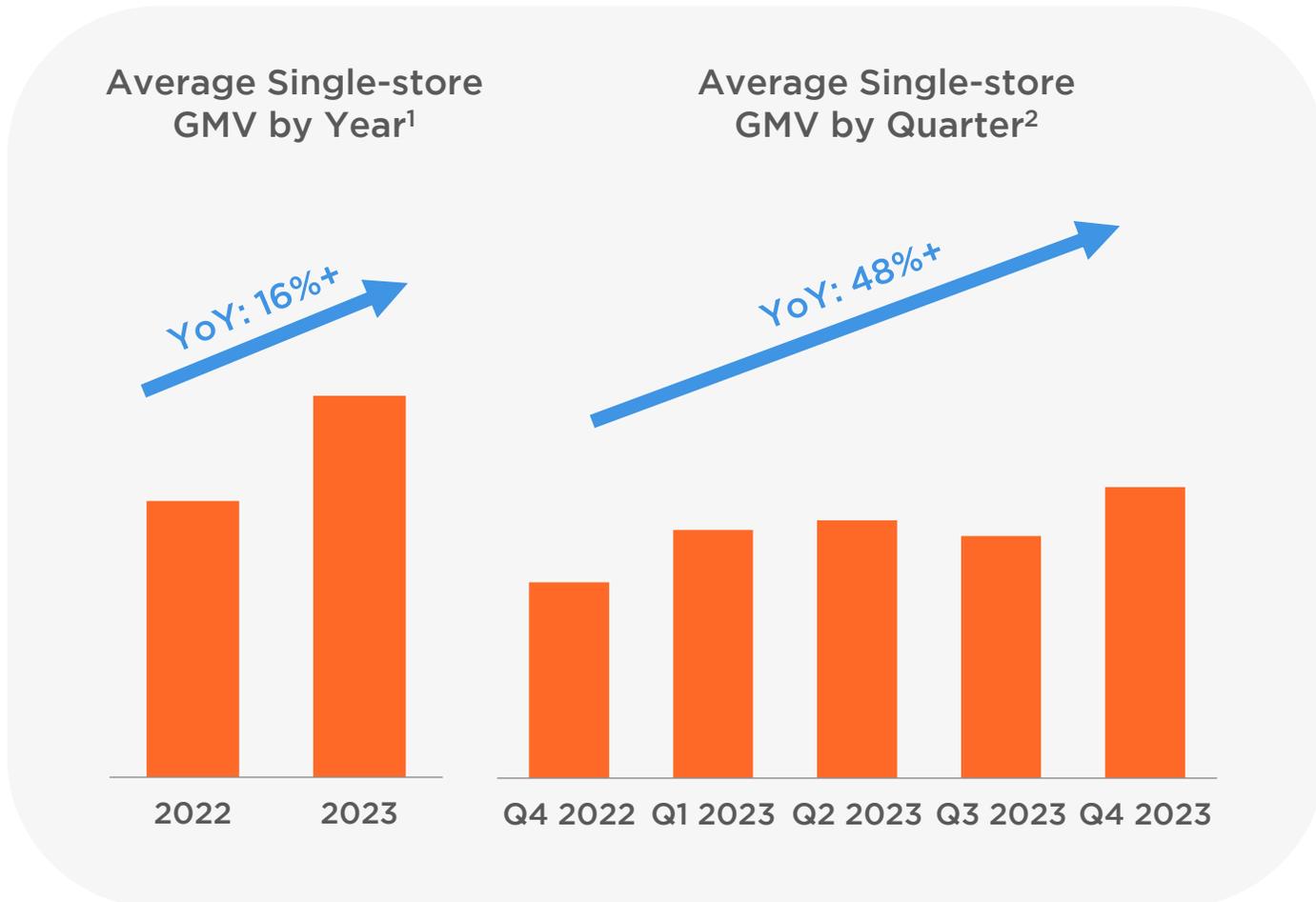


Smartphone Market Share² Reached **28.2%** in Q4 2023

¹ Positive review rate on JD.com in one month after product launch. For *Xiaomi 14 Ultra*, the positive review rate on JD.com was collected by the end of March 18, 2024. Based on ratings from Xiaomi JD self-operated flagship store

² By units sold in mainland China, according to third-party data. Premium smartphones in mainland China are smartphones with retail prices at or above RMB3,000

Offline Market Share Steadily Increased in Mainland China



1 Average single-store GMV by year is calculated as the total GMV generated from offline retail stores in the year divided by the average of the number of offline retail stores at the beginning and the end of the year, then divided by the number of months during that period

2 Average single-store GMV by quarter is calculated as the total GMV generated from offline retail stores in the quarter divided by the average of the number of offline retail stores at the beginning and the end of the quarter, then divided by the number of months during that period

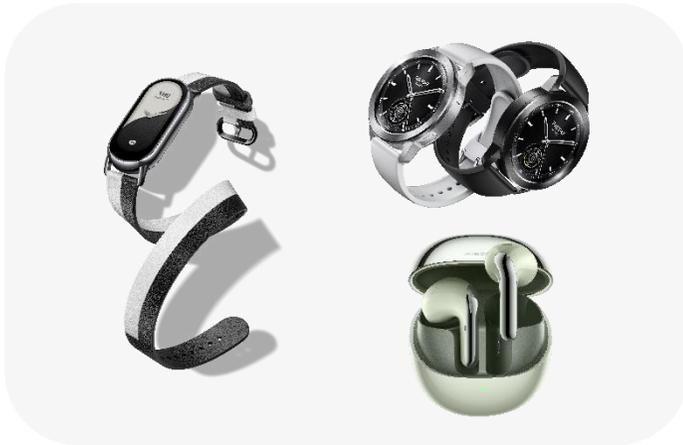
3 By units sold in mainland China, according to third-party data

Key AIoT Categories Delivered Solid Performance in 2023

Wearables

🎯 Wearable bands ranked **No.2** globally¹

🎯 Wearable bands ranked **No.2** in mainland China¹



Tablets

🎯 Tablets ranked **No.3** in mainland China¹

🎯 Tablets ranked **Top 5** globally² in Q3 2023 for the first time



Smart Large Home Appliances

🎯 Smart large home appliances revenue grew around **40%** YoY

🎯 Shipments of air conditioners, refrigerators and washing machines all registered **record highs**



1 According to Canalsy, by shipments in 2023. Wearable bands include basic bands, basic watches, and smart watches

2 According to Canalsy, by shipments



Our First EV: Xiaomi SU7 Series

Full-size High-performance Eco-technology Sedan



0-100 km/h
Acceleration

2.78s

Recharge
Range

800km

Top
Speed

265km/h

Max
Horsepower

673ps

Max
Torque

838N·m

100-0 km/h
Braking Distance

33.3m

Pricing to be Announced on **March 28, 2024**

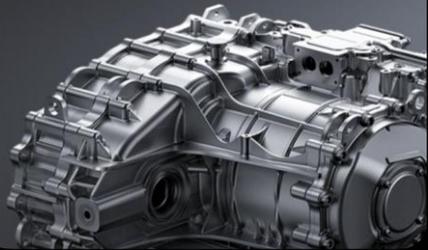
Covering **59** Stores in **29** Cities Nationwide

Available for Launch and Delivery in Parallel

Five Core Self-developed EV Technologies



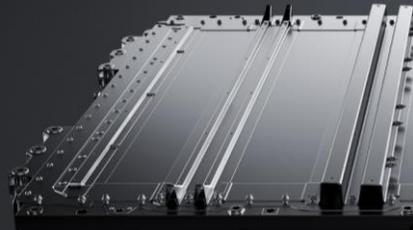
E-Motor



Xiaomi HyperEngine V6/V6s
- In Mass Production
- Industry-leading **21,000rpm**

Xiaomi HyperEngine V8
- Mass Production Planned 2025
- Max Speed **27,200rpm**

Battery



Xiaomi **800V** Silicon Carbide High Voltage Platform
- CTB Integrated Battery Technology
- **150kWh** Peak Power
- **1,200km** Range (CLTC)

Die-Casting



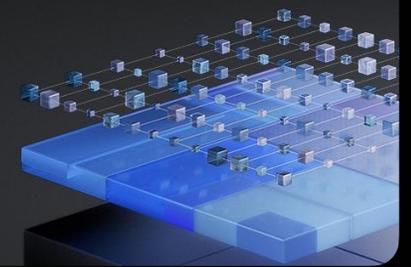
- **9,100t** Locking Force
- 72-in-1 Unit Die-Cast Rear Underbody
- Self-developed Xiaomi Titans Metal

Autonomous Driving



Phase 1 Total Investment **RMB4.7 Billion**
- End-to-End Sensing and Decision-Making AI Model
- All-in-One Lidar System
- Adaptive BEV Technology
- Road-Mapping Foundational Model
- Super-Res Occupancy Network Technology

Smart Cabin



Seamless Cross-device Connection
- Up to **5** Displays
- Xiaomi HyperOS
- Xiaomi CarIoT Open Ecosystem

The Goal of Xiaomi EVs



Aesthetically Pleasing / Enjoyable to Drive / Comfortable / Smart / Safe

A Dream Car for the New Automobile Era

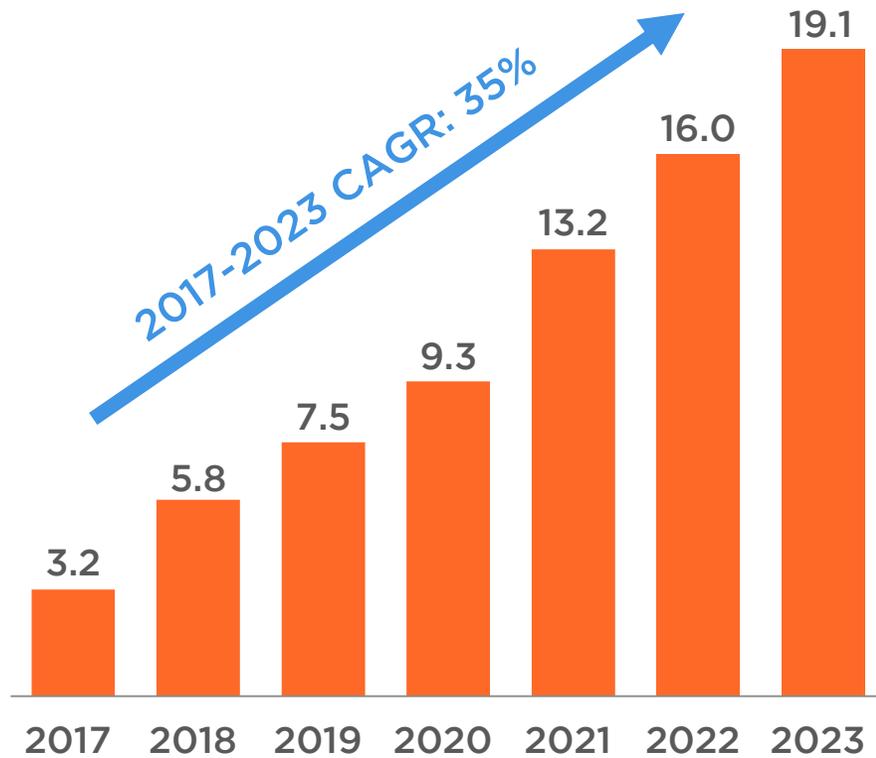
Strive to Become Top 5 Automobile Manufacturer
in 15 to 20 Years





R&D Expenses Grew 19% YoY to RMB19 billion

R&D Expenses
RMB Billions



2023 R&D Accomplishments



Xiaomi HyperOS



Xiaomi Die-casting



Xiaomi HyperEngine



Proprietary Hinge
Technology



Proprietary Shield
Glass



Xiaomi Changping
Smartphone Factory

Embrace AI in All Aspects of Our Business

Enhance User Experience

Multiple AI Features for the Beta Test



AI Real-time Translation



AI Input Method



AI Assistant Text-to-Image Generation



AI Portrait



AI Smart Painting



AI Image Extender & AI Image Search



Xiaomi HyperOS
小米澎湃OS

AI Embedded in Our Latest Smartphones

Began Beta Test of the Multimodal LLM Based on MiLM-6B



Xiaomi AISP

首个 AI 大模型计算摄影平台

Our First AI-Powered LLM Computational Photography Platform

Ultra Snap

Ultra RAW

Ultra Zoom

Improve Operational Efficiency



Sales Forecasts



Intelligent Decision Support



Intelligent Customer Service



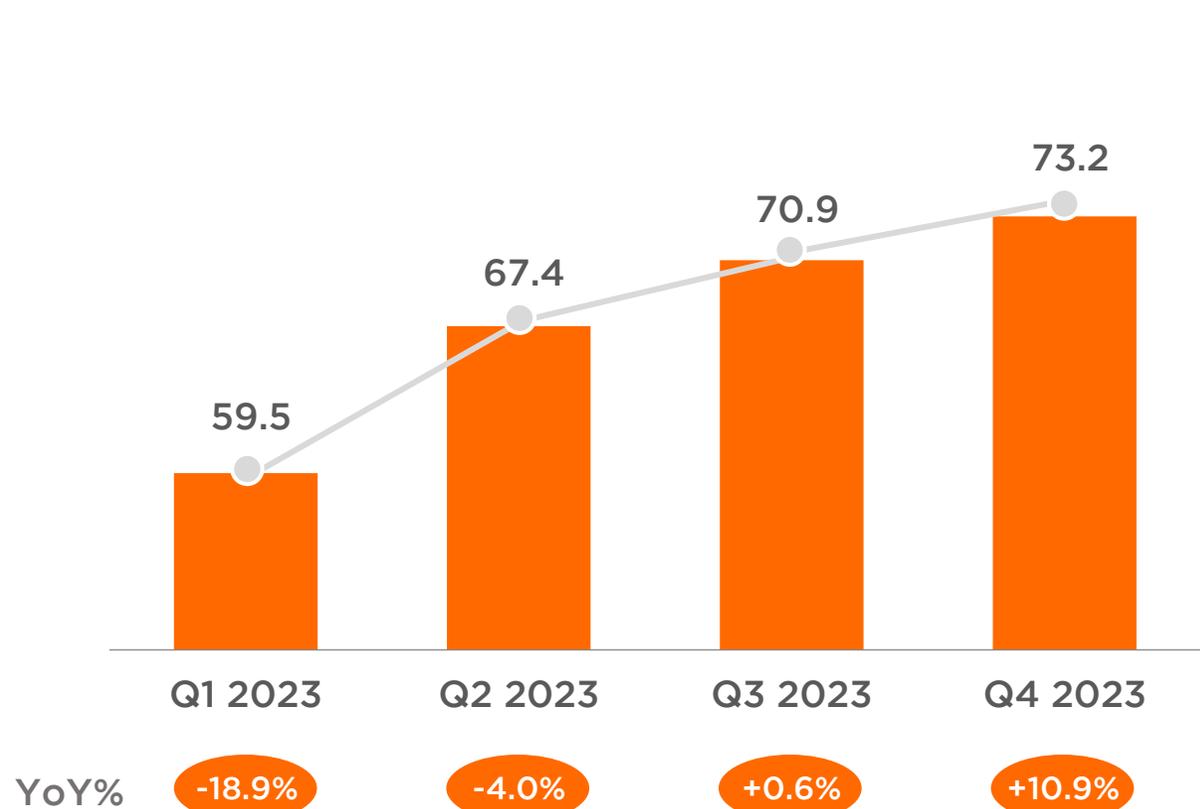
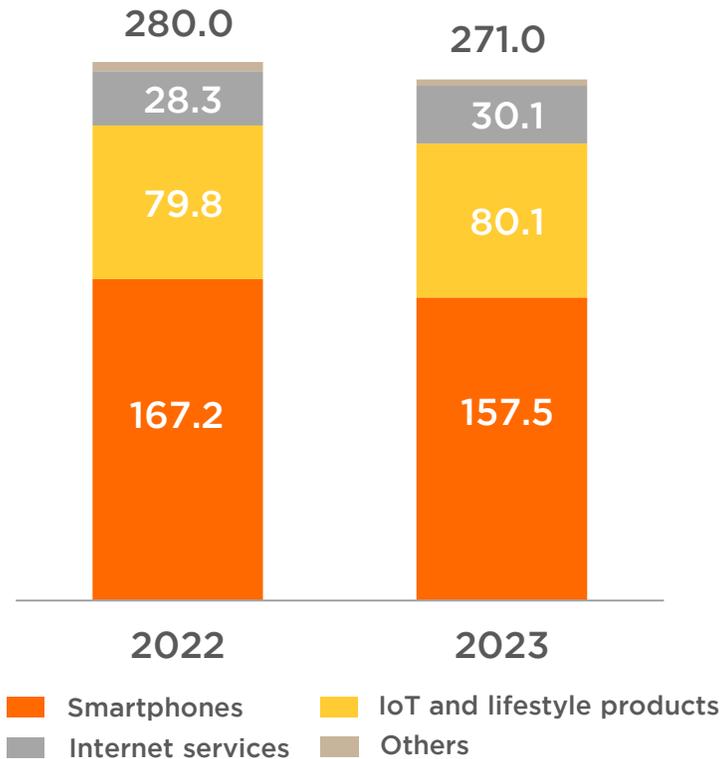
Automobile Production



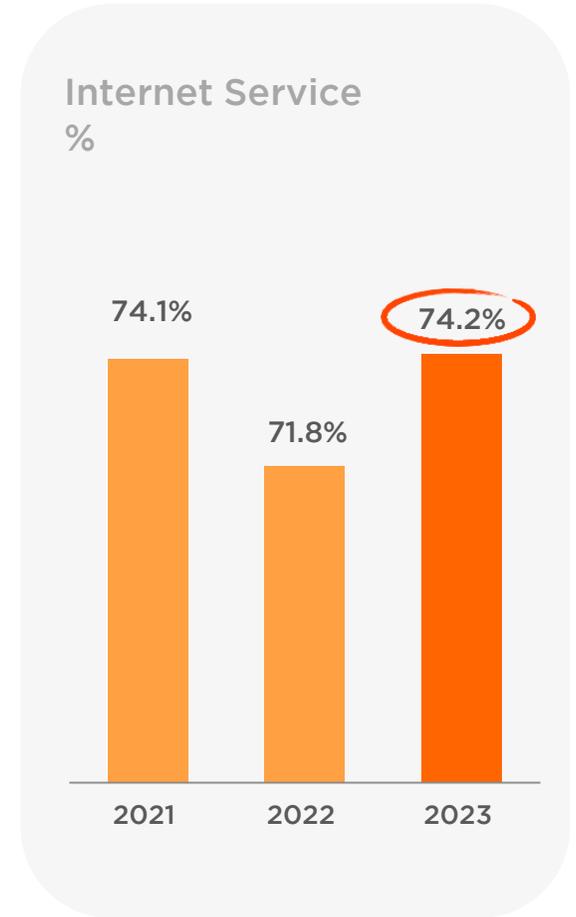
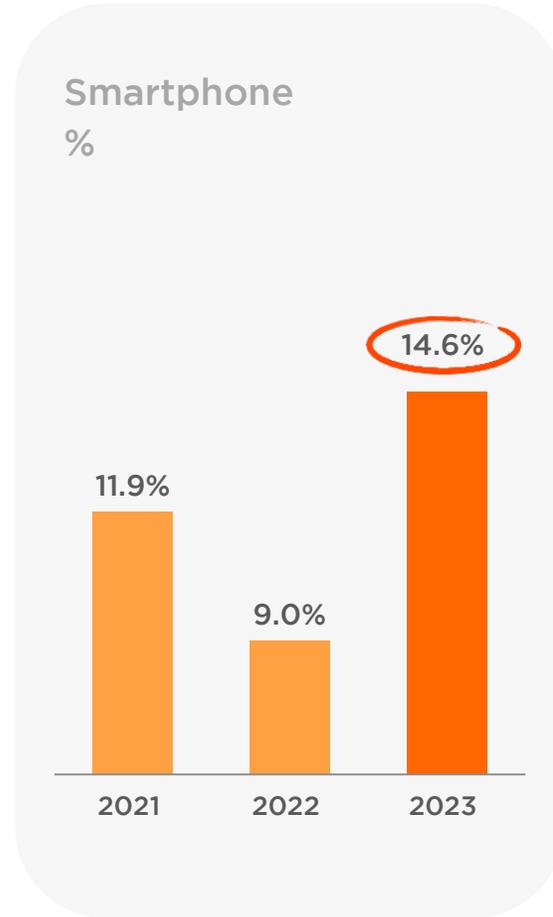
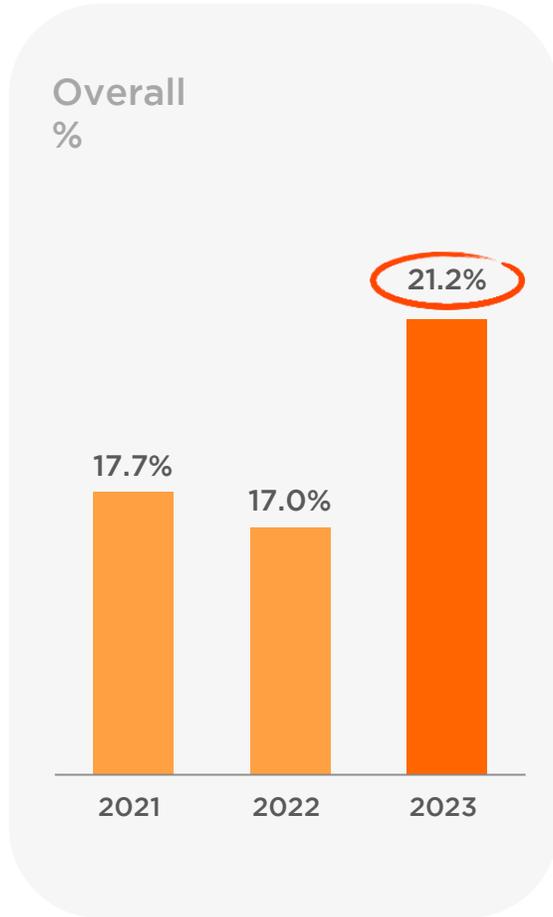
Financial Highlights

Quarterly Revenue Increased throughout 2023

Revenue
RMB Billions

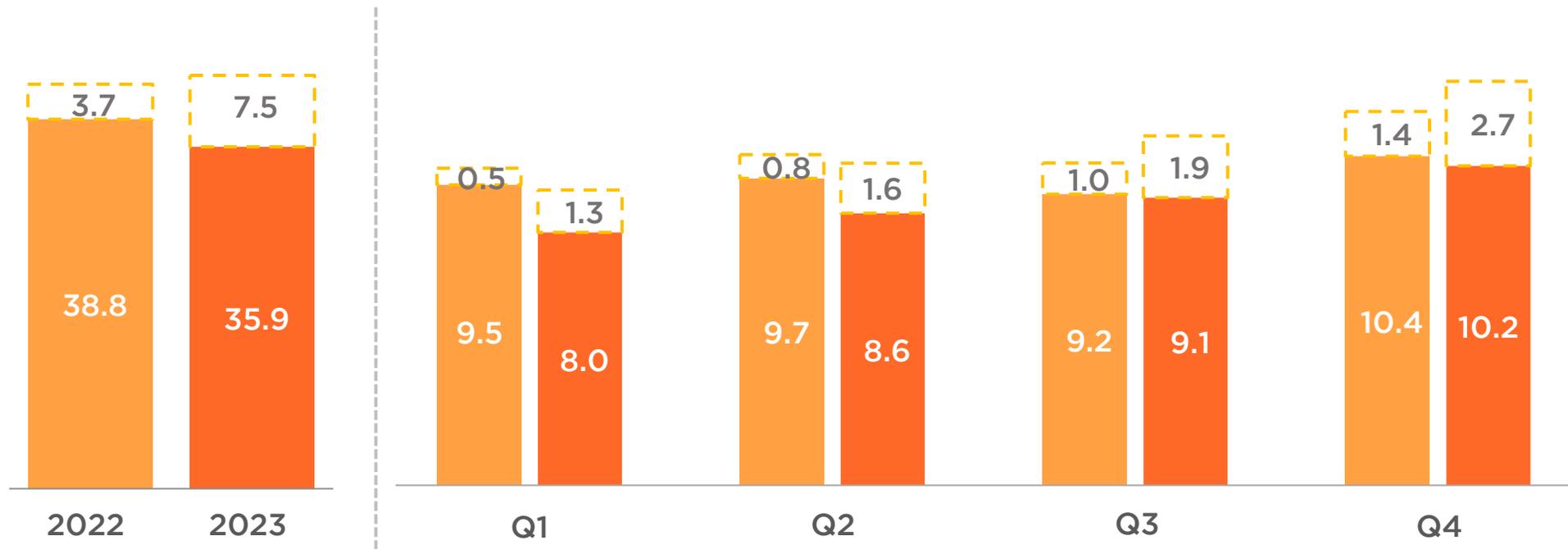


Record Gross Profit Margins



Core Business Operating Expenses Decreased Over 2.8 billion in 2023

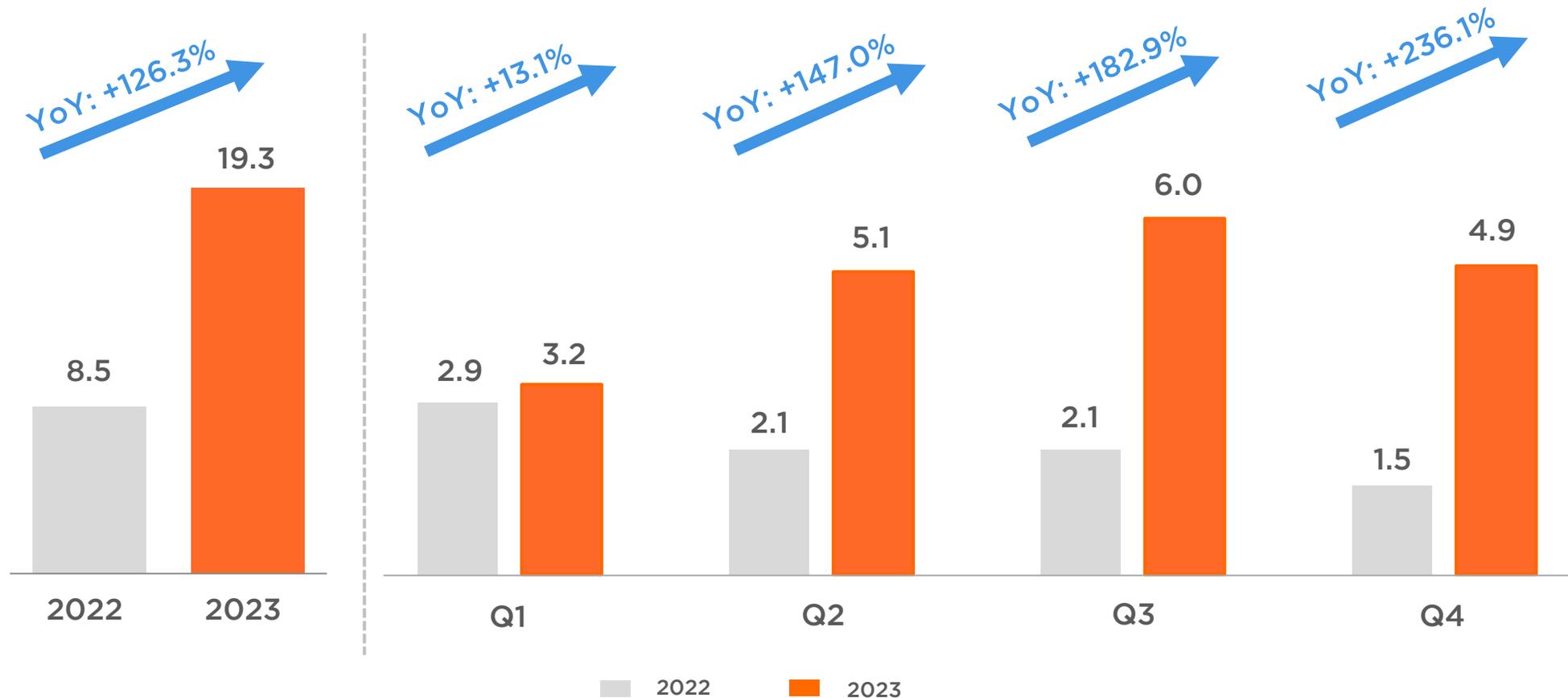
Operating Expenses
RMB Billions



- Operating expenses (excluding expenses related to smart EV and other new initiatives) in 2022
- Operating expenses (excluding expenses related to smart EV and other new initiatives) in 2023
- Expenses related to smart EV and other new initiatives, including share-based compensation (SBC) expenses

Full Year Adjusted Net Profit Increased 126.3% YoY

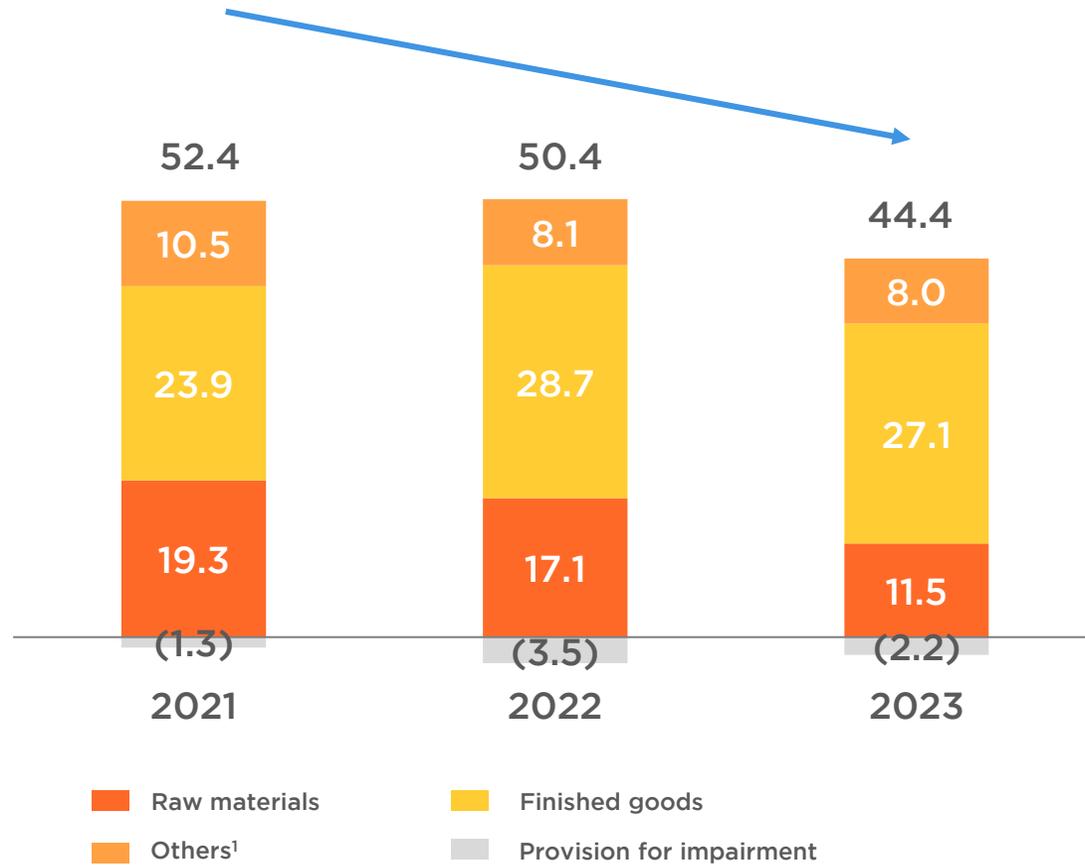
Adjusted Net Profit¹
RMB Billions



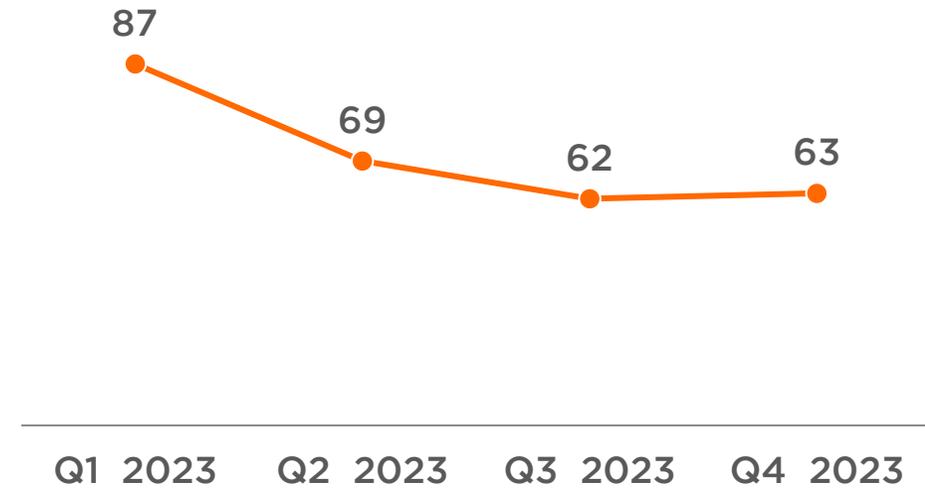
¹ Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to fund investors, and (v) income tax effects of non-IFRS adjustments

Inventory Returned to Normalized Levels

Inventory
RMB Billions



Inventory Turnover Days²
Days

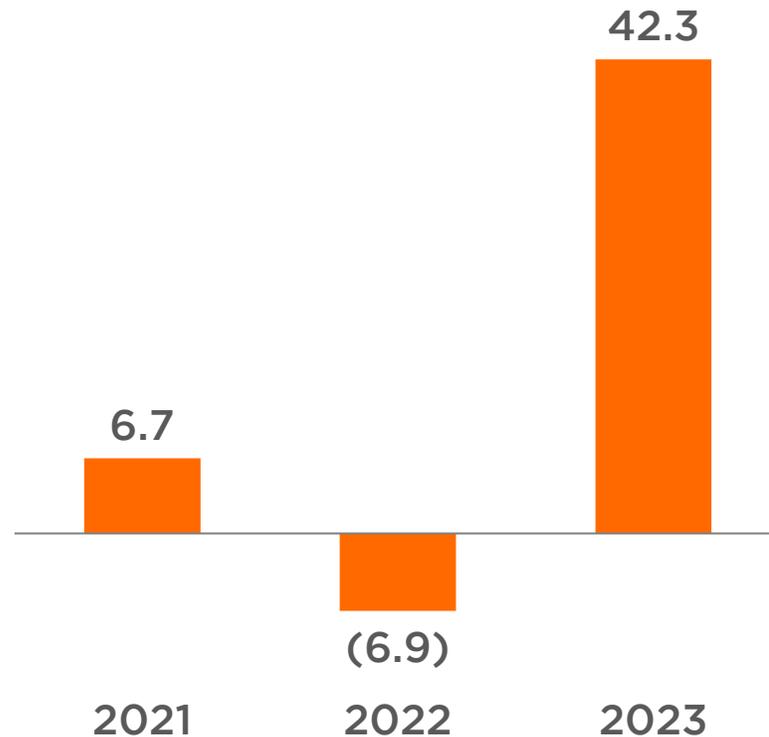


1 Including work in progress, spare parts, and others

2 Inventory turnover days is calculated as the average of opening and closing inventory balances for the quarter, divided by cost of sales and multiplied by the total number of days in the quarter

Strong Operating Cash Flow

Adjusted Operating Cash Flow¹
RMB Billions



Returned cash to shareholders through repurchasing 1.23 billion shares (over **HKD18.0 billion²**) since IPO

- 126.6 million shares (**HKD1.52 billion³**) in 2023
- 138.1 million shares (**HKD1.86 billion³**) in 2024⁴

¹ Operating cash flow adjustments including (i) the change of loan and interest receivables and impairment provision for loan receivables mainly resulting from the Fin-tech business; (ii) the change of trade payments related to the finance factoring business; (iii) the change of restricted cash resulting from the Fin-tech business; and (iv) the change of deposits from customers resulting from the Airstar bank

² Repurchase amount before year 2021 including transaction fees, whereas repurchase amount in year 2021 and after excluding transaction fees

³ Excluding transaction fees

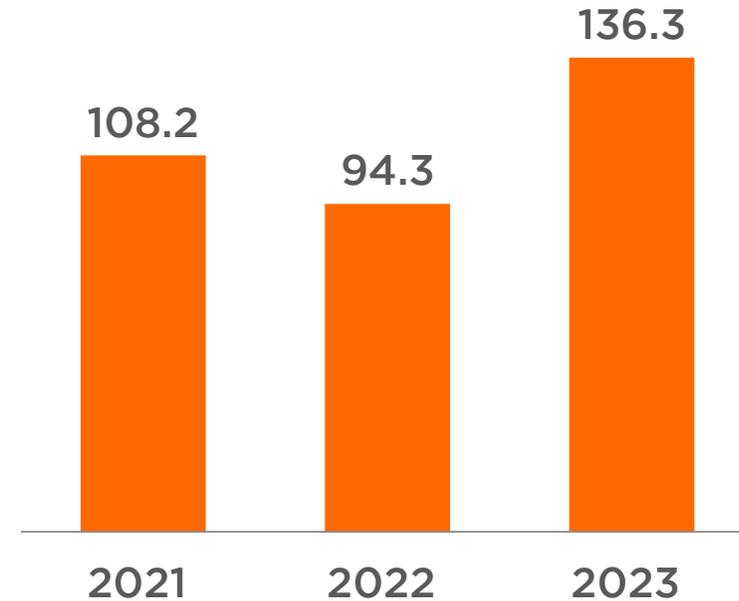
⁴ As the end of March 18, 2024



Record High Cash Position

Our cash resources were
RMB136.3 billion
+44.6% YoY

Cash Resources¹
RMB Billions



¹ Including but not limited to (i) cash and cash equivalents, (ii) restricted cash, (iii) short-term bank deposits, (iv) short-term investments measured at fair value through profit or loss, (v) short-term investments measured at amortized cost, (vi) long-term bank deposits and (vii) other investments included in long-term investments measured at fair value through profit or loss



ESG

Fully Integrated ESG Management into Our Business Operations



ESG Reports

White Paper on Climate Action
Published on December 5, 2023



Enhanced Corporate Governance

Appointed Female Independent
Non-Executive Director

CAI Jinqing



Gold Medal from EcoVadis

Rating Score Improved from 53 in
2022 to 73 in 2024

Ranked among Top 3% of Globally in
the “Manufacture of Communication
Equipment” Industry





Poverty and Disaster Relief

Cumulative Donations of **RMB162 million**¹

Talent Development

Xiaomi Scholarships Program
Covered **60** Colleges and Universities¹
Xiaomi Young Talents Program
Covered **30** Colleges and Universities¹

Technology Innovation

Donated **RMB100 million**² to National Natural Science Foundation of China on March 1, 2024



¹ By Beijing Xiaomi Foundation, as of December 2023

² By Beijing Xiaomi Foundation



Smartphones

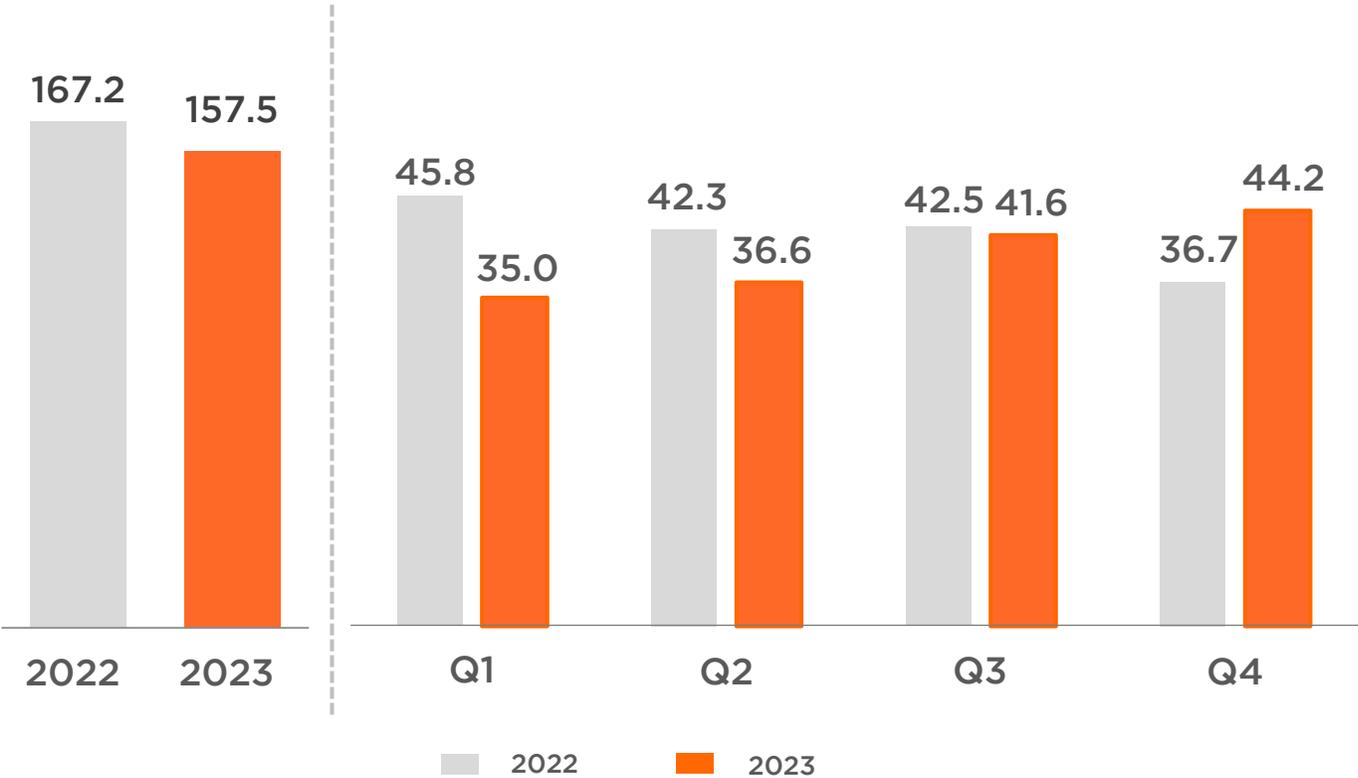
Smartphone Shipments Reached 145.6 million Units in 2023



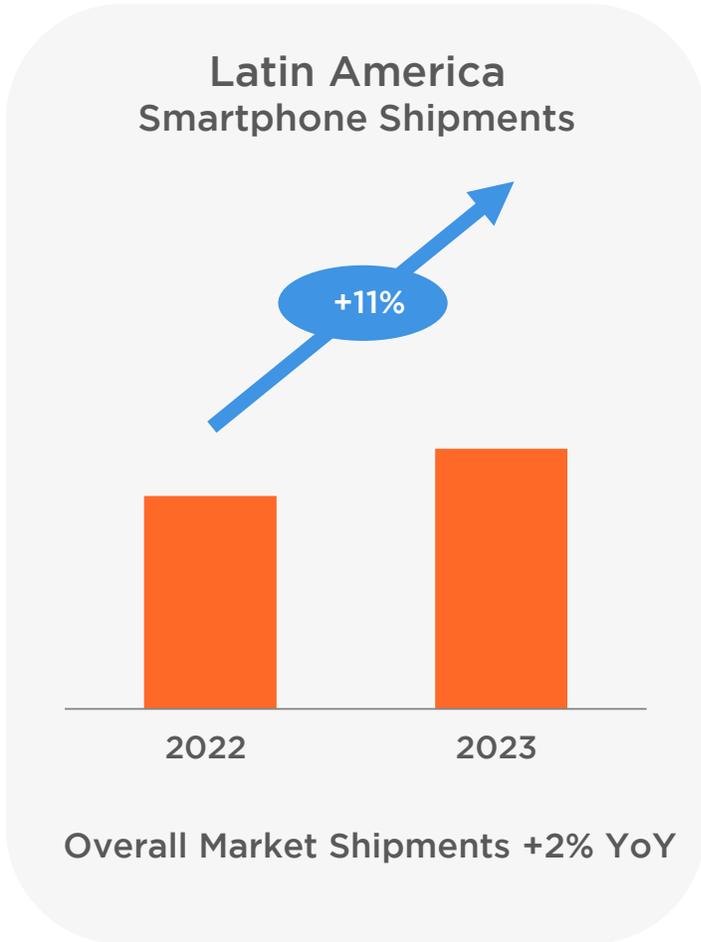
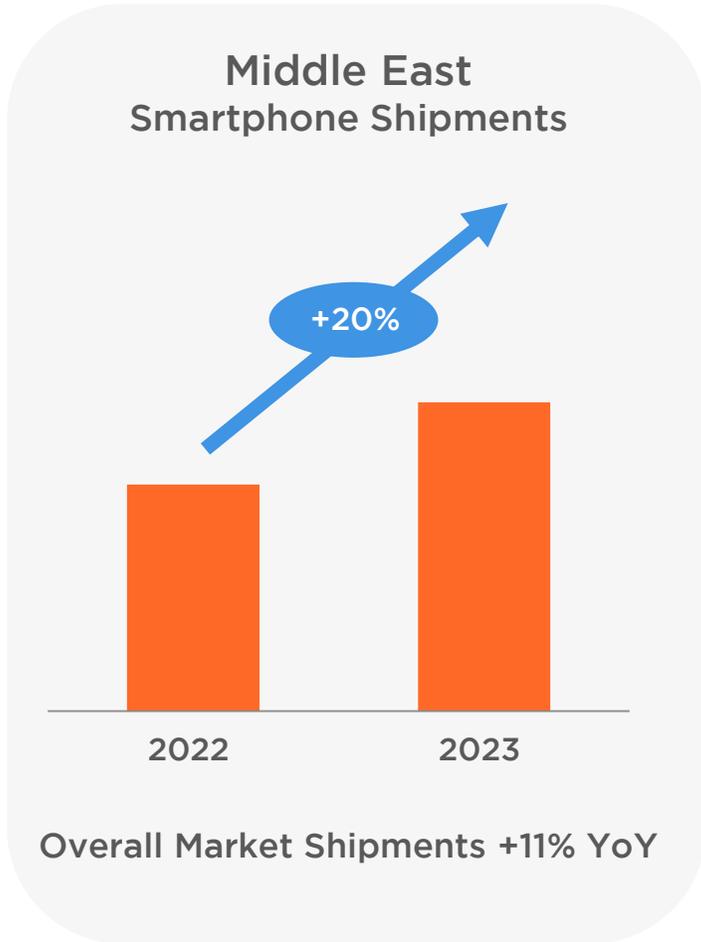
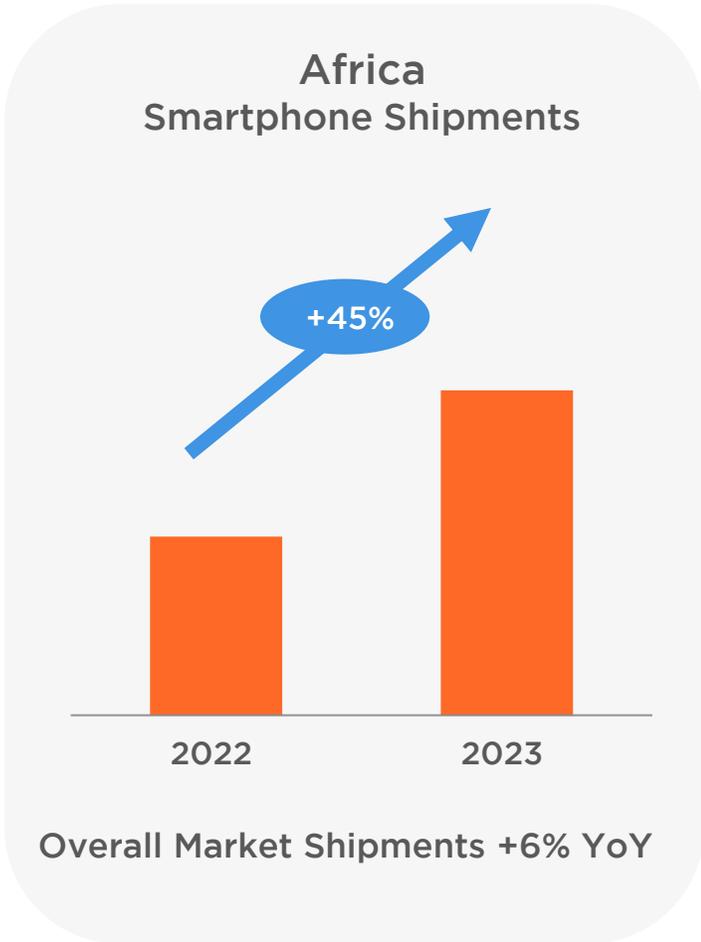
Smartphones Revenue
RMB Billions

In 2023, smartphones revenue was RMB157.5 billion. Smartphone shipments reached 145.6 million units, while gross profit margin reached 14.6%, **a record high**

In Q4 2023, smartphones revenue was RMB44.2 billion. Smartphone shipments reached 40.5 million units, up **23.9% YoY**



Continued Expansion in Emerging Markets





Xiaomi 14 Ultra: Lens to Legend

Launched in Mainland China and Overseas in February 2024



Ultra Camera

Quad-camera
with Leica

$f/1.63-f/4.0$
Stepless Variable
Aperture

Leica Summilux
Optical Lenses



Xiaomi AISP
首个 AI 大模型计算摄影平台

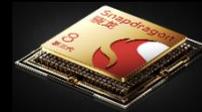
Our First AI-Powered LLM Computational
Photography Platform

Ultra Snap

Ultra RAW

Ultra Zoom

Ultra Performance



Snapdragon®
8 Gen 3 Mobile
Platform



Bidirectional
Satellite
Communication



Xiaomi
Guardian
Structure



Xiaomi HyperOS
小米澎湃OS

Xiaomi HyperOS

Launch Event



Mainland China Launch



Overseas Launch



Redmi K70 Series: Enhanced AI Performance

Launched in Mainland China in November 2023

Snapdragon® 8 Gen 3



Xiaomi HyperOS



Xiaomi HyperOS
小米澎湃OS

Second-generation 2K
Screen



Wildboost 3.0

WILDBOOST

狂暴引擎 3.0

Light Hunter 800 Sensor



K70 Pro Champion
Lamborghini Limited Edition



Sales Volume Exceeded 600,000 Units
in the First Five Minutes of Sales Launch

Over **1 Billion** Redmi Smartphones Sold Globally Since Launch

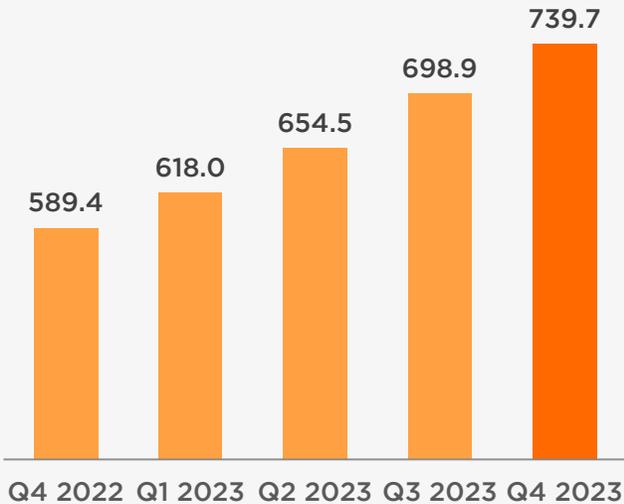


AIoT

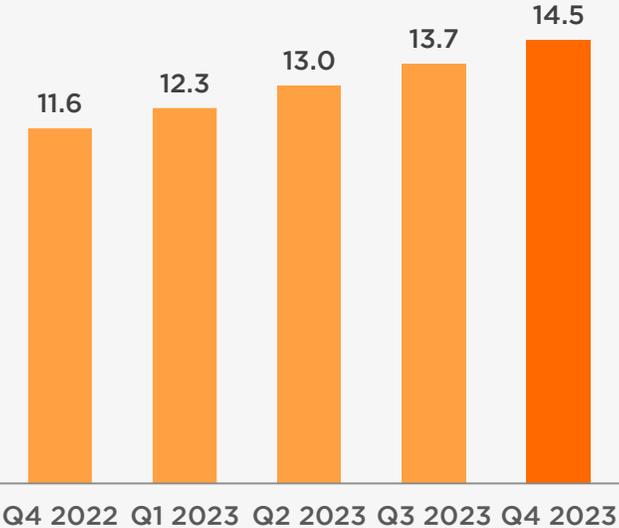
Global Leading Consumer AIoT Platform



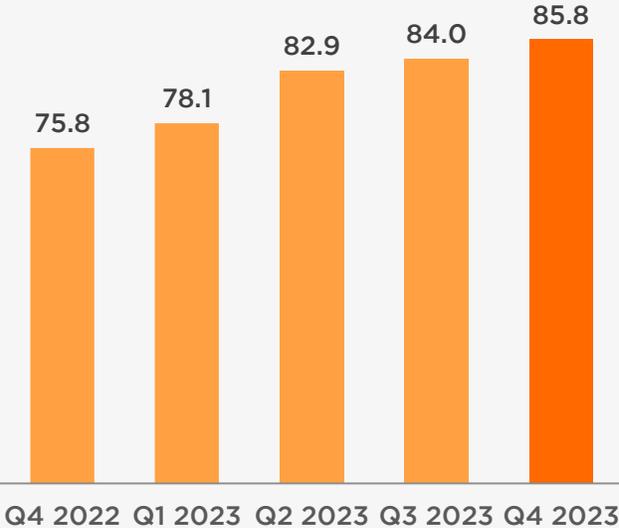
Number of Connected Devices¹
Millions



Users with 5 or More Devices
Connected to Xiaomi's AIoT
Platform¹
Millions



Mi Home App MAU
Millions



¹ Excluding smartphones, tablets and laptops

IoT and Lifestyle Products Revenue Achieved YoY Growth in 2023

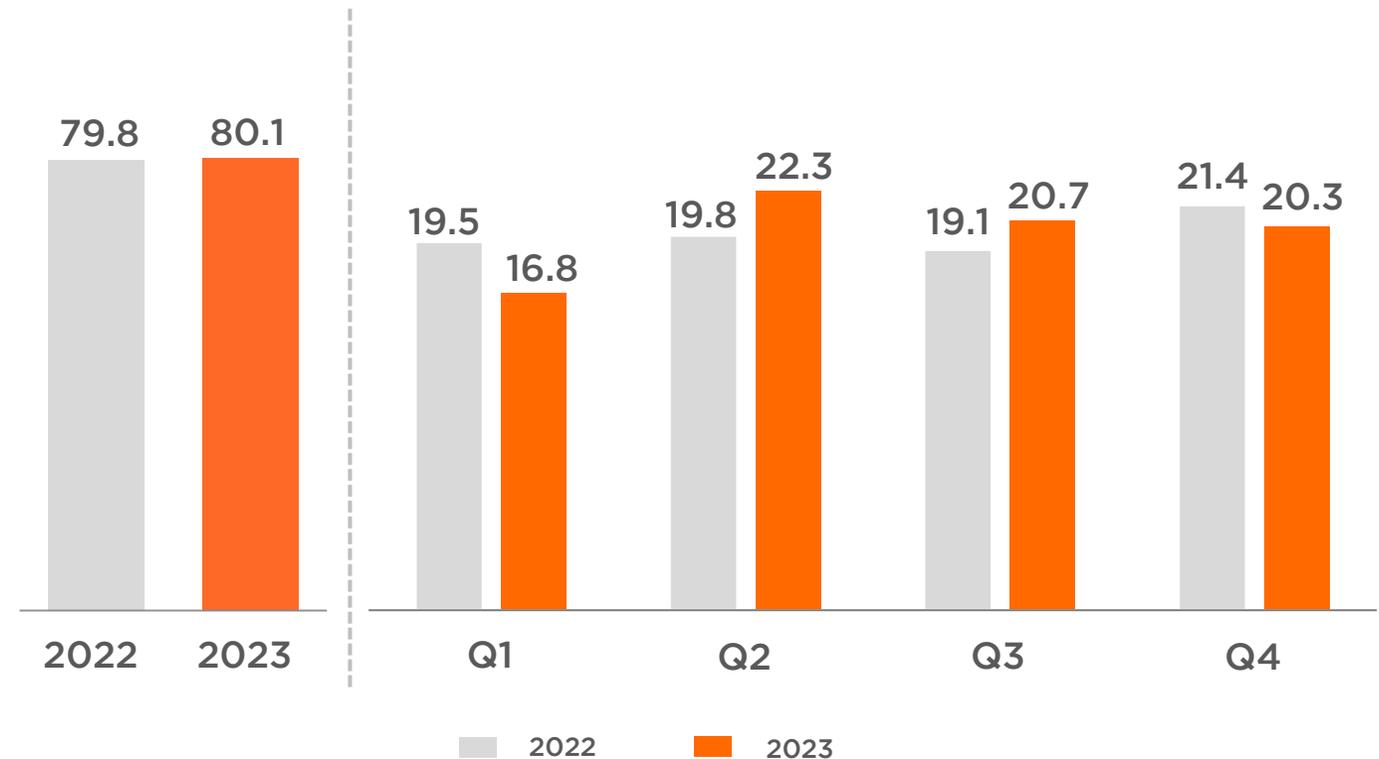


IoT and Lifestyle Products Revenue
RMB Billions

In 2023, IoT and lifestyle products revenue reached RMB80.1 billion, grew **0.4%** YoY

In 2023, gross profit margin reached 16.3%, registered a **record high**

In Q4 2023, IoT and lifestyle products revenue reached RMB20.3 billion



Smart TV: Top 5 TV Shipments Globally in 2023



Global Smart TV Shipments
Reached **10.7 million** in 2023

Ranked **Top 5** Globally¹



Smart Large Home Appliances: Another Year of Robust Growth



Air Conditioners

Air conditioner shipments exceeded **4.4 million** units in 2023, up **49%** YoY, **a record high**



Refrigerators

Refrigerator shipments exceeded **2.0 million** units in 2023, up **105%** YoY, **a record high**



Washing Machines

Washing machine shipments exceeded **1.3 million** units in 2023, up **24%** YoY, **a record high**



Tablets: Top 3 Shipments in Mainland China in 2023



Global Shipments in 2023

up **50%+** YoY

Overseas Shipments in 2023

up **100%+** YoY

Ranked **Top 3**

in Mainland China¹ in 2023

Ranked **Top 5**

Globally¹ in Q3 2023

Xiaomi Pad 6S Pro 12.4

Launched in Mainland China and Overseas in February 2024



¹ According to Canals, by shipments

Wearables: Maintained Leading Position

Wearable Bands

Global Shipments
Ranking¹ in 2023

No.2



Mainland China
Shipments Ranking¹
in 2023

No.2



TWS

Mainland China
Shipments Ranking¹
in 2023

No.2



¹ According to Canalsy, by shipments. Wearable bands include basic bands, basic watches, and smart watches



Internet Services



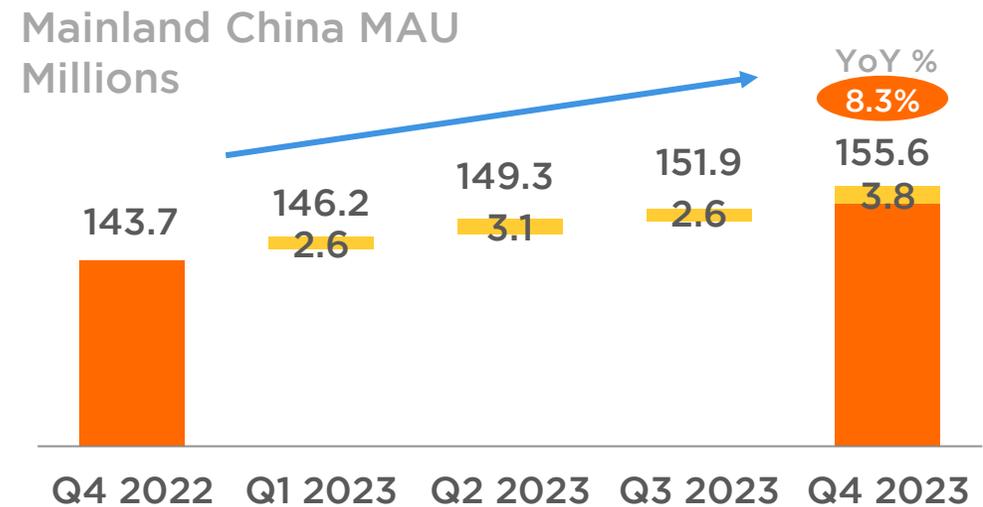
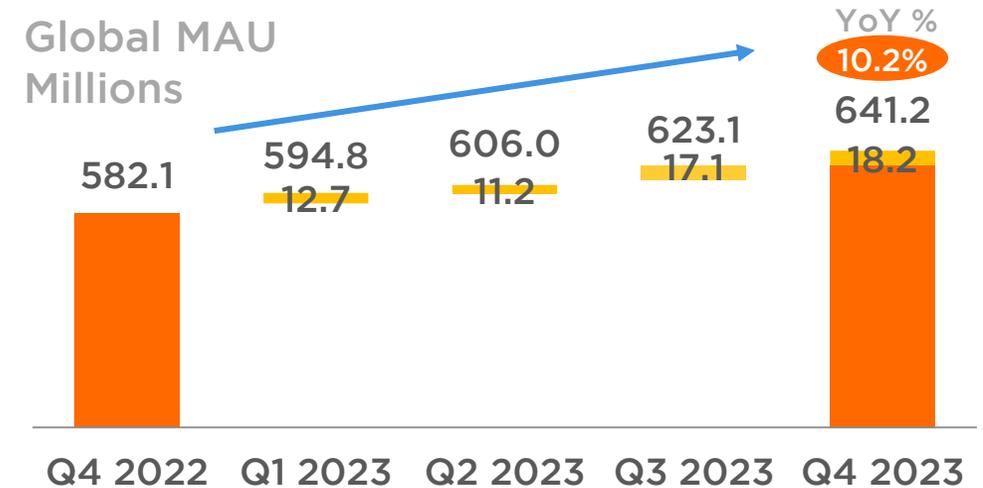
Global MAU Reached 641 million and Mainland China MAU Reached 156 million in Q4 2023

Global MAU¹ reached 641.2 million, YoY growth of 59.1 million

Mainland China MAU¹ reached 155.6 million, YoY growth of 11.9 million

Global TV MAU² reached 66 million

All three metrics reached **record highs**



1 In December 2023, including smartphones and tablets
2 In December 2023, including TV, TV box and TV stick users

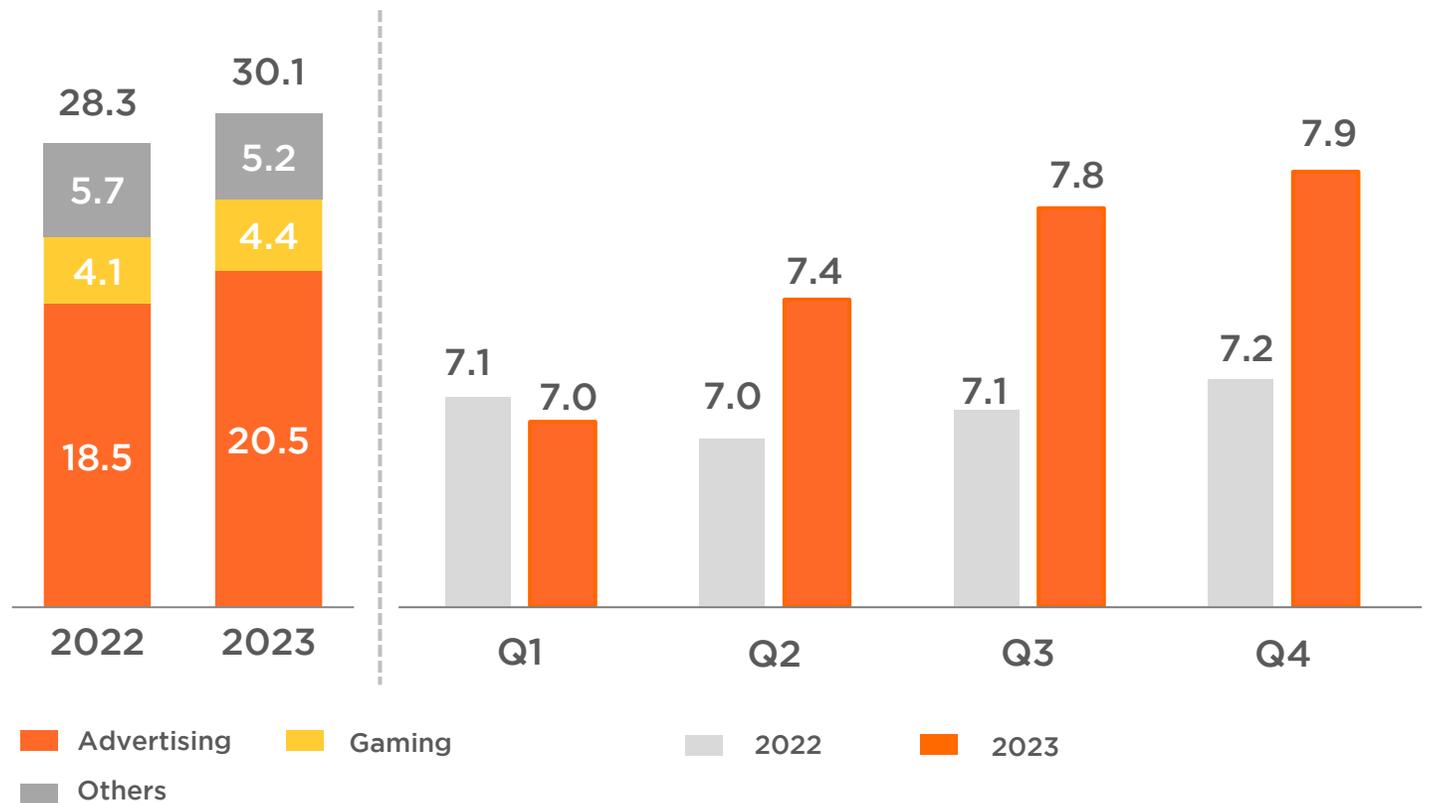
Internet Services Revenue Achieved Record High in 2023



In 2023, internet services revenue reached RMB30.1 billion, **a record high**. Advertising and gaming revenue grew **11.2%** and **7.0%** YoY, respectively

In Q4 2023, internet services revenue reached RMB7.9 billion, up **9.9%** YoY. Advertising revenue reached **a record high**, grew **18.4%** YoY

Internet Services Revenue
RMB Billions



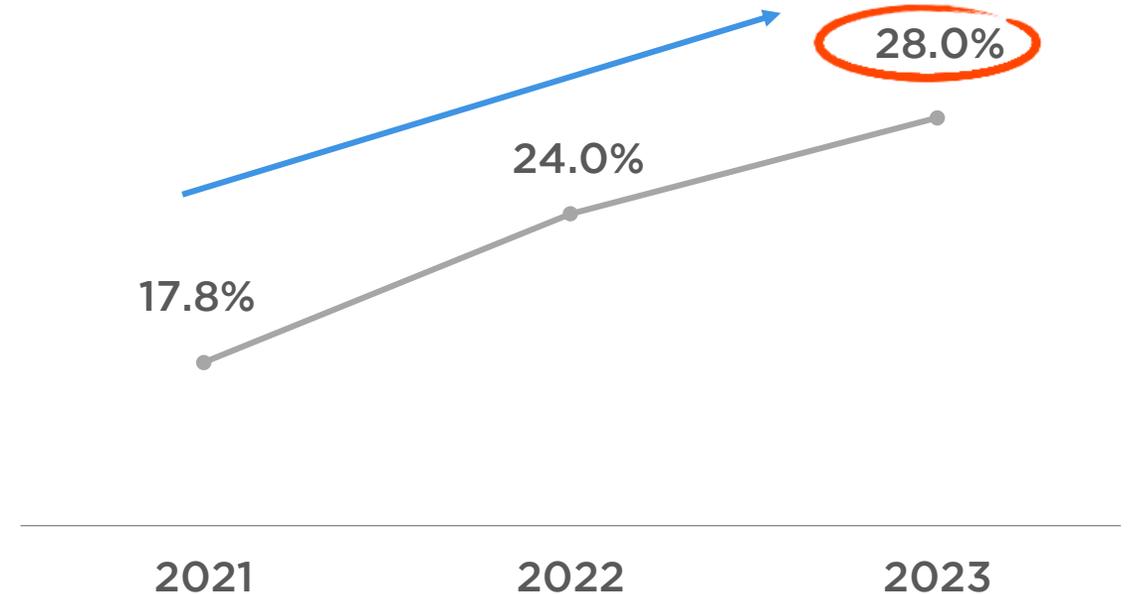
Overseas Internet Services Revenue Continued to Grow



In 2023, overseas internet services revenue reached RMB8.4 billion, up **24.1%** YoY, accounting for **28.0%** of total internet services revenue

In Q4 2023, overseas internet services revenue reached RMB2.3 billion, up **23.8%** YoY, accounting for **29.4%** of total internet services revenue

Overseas Internet Services Revenue as % of Total Internet Services Revenue





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