

3Q24 INVESTOR PRESENTATION

November 2024



Safe Harbor

Forward-looking Statements

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Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as the Company’s own estimates and research. The Company’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Use of Non-GAAP Measures

This presentation includes certain non-GAAP financial measures when evaluating the Company’s business operations. For details of the use of non-GAAP measures, please refer to “Reconciliations of GAAP and Non-GAAP Results” in the Company’s earnings release and the corresponding Form 6-K furnished with the U.S. SEC.

Contents

- Quarterly Updates
- Appendix



ATRenew Inc. 3Q24 Financial Highlights

Total net revenues and non-GAAP operating profit reached new quarterly highs
Nine consecutive quarters of non-GAAP operating profitability
First quarter of GAAP operating profit

Total net revenues	RMB 4,051.2 MN	+24.4% YoY
Product revenues	RMB 3,672.2 MN	+25.6% YoY
Service revenues	RMB 379.0 MN	+13.9% YoY
GAAP income from operations	RMB 24.9 MN	First positive quarter
<i>GAAP OPM</i>	<i>0.6%</i>	<i>+148 bps YoY</i>
Non-GAAP income from operations ⁽¹⁾	RMB 104.0 MN	+40.9% YoY
<i>Non-GAAP OPM</i>	<i>2.6%</i>	<i>+30 bps YoY</i>

Under the current US\$50 MN share repurchase plan,
US\$12.1 MN was returned to shareholders in 3Q24, and US\$20.1 MN in 9M24
Cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers were RMB2,350.5 MN, as of September 30, 2024

Notes:

(1) Under non-GAAP measures, the impact of share-based compensation expenses, amortization of intangible assets and deferred cost resulting from assets and business acquisitions, and impairment loss of goodwill and intangible assets is excluded.

ATRenew Inc. 3Q24 Business Updates

Net Product Revenues:

- Core revenue from sales of products directly sourced from consumers +37.5% YoY, among which, retail revenues +121.0% YoY
- Refurbished device sales revenue +84.4% YoY
- Apple ATI segment gross profit margin improved QoQ on healthy business path

Net Service Revenues:

- Overall take rate from transaction services is 5.34%, +5bps QoQ
- Multi-category recycling service revenue increased by over 400% YoY

of AHS stores:

1,637

incl. 769 self-operated + 868 joint-operated

Recycling volume on JD.com

+40% YoY

Trade-in volume doubled due to popularity

of multi-category service stores:

587

of transactions, 1P+3P, TTM:

1P+3P, TTM:

34.4 million

Multi-category recycling value

+270% YoY

of registered buyers and sellers, PJT Marketplace:

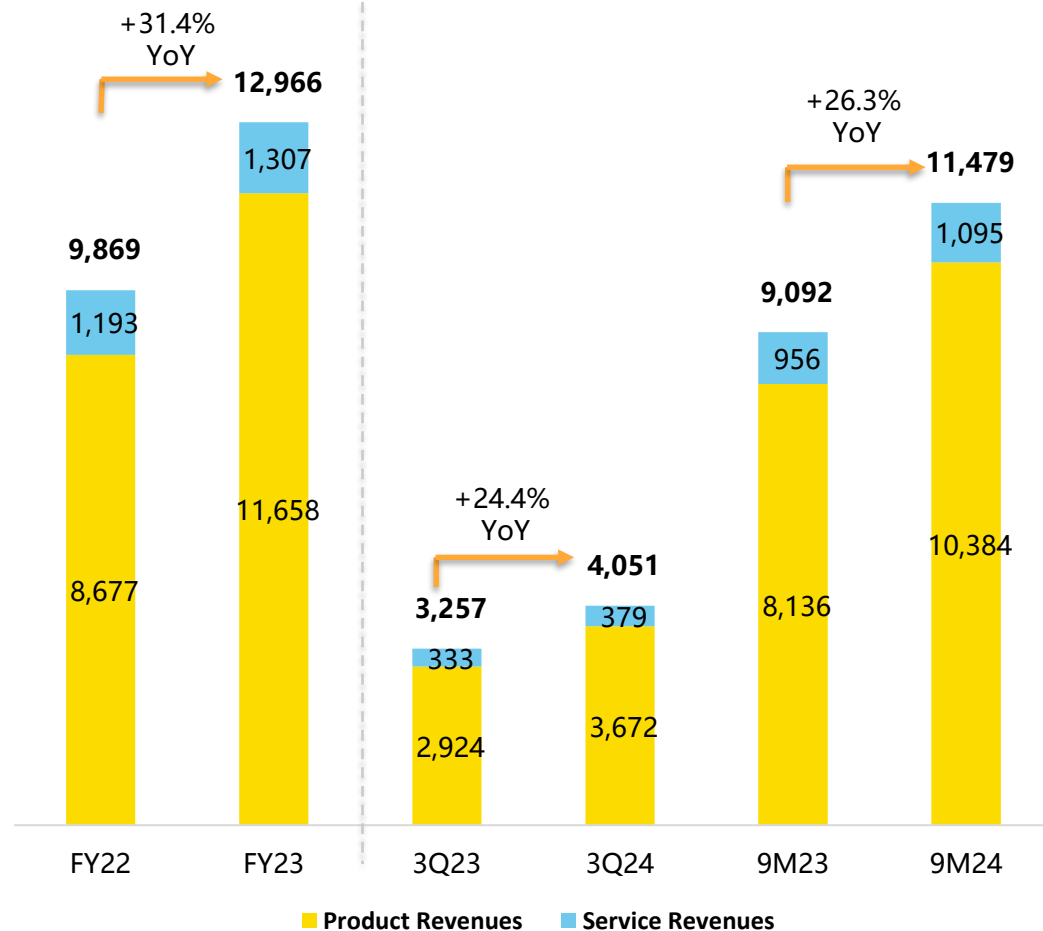
PJT Marketplace:

776,000+

New Profitability Milestones on Strong Topline Growth Momentum

Net Revenues

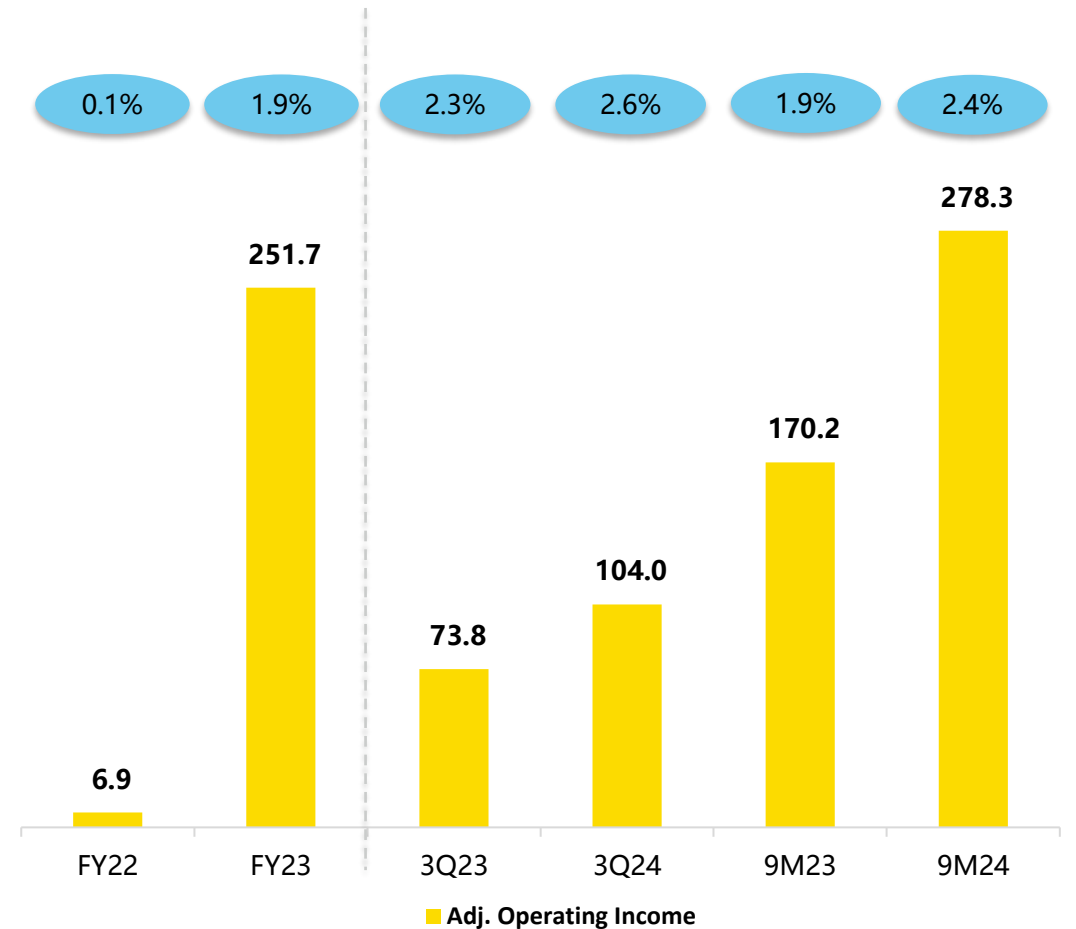
(RMB million)



Adjusted Income from Operations

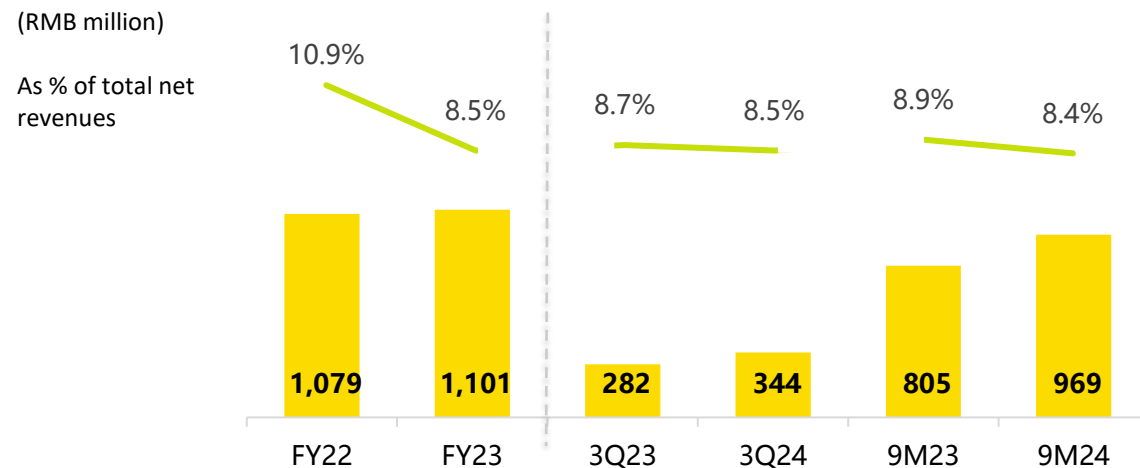
(RMB million)

Adj. OpM %

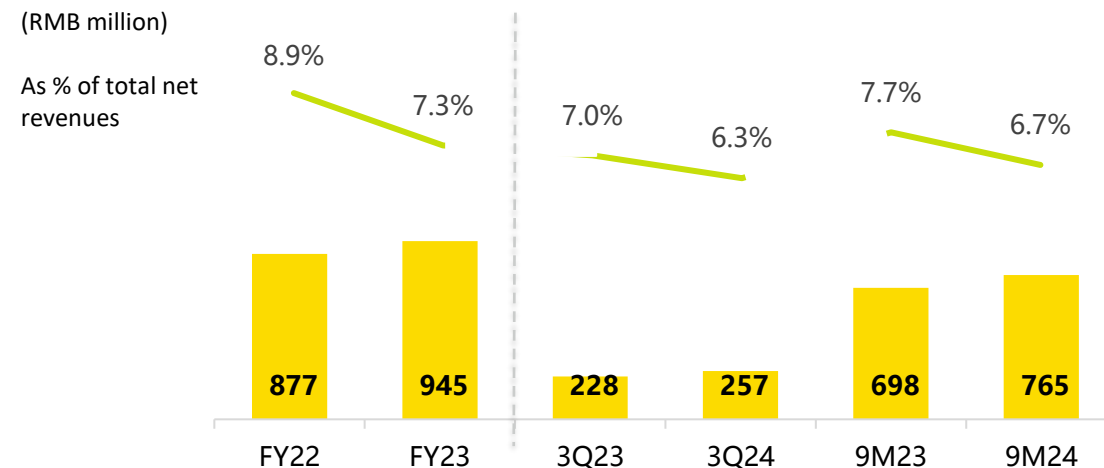


Snapshot of Non-GAAP Operating Expenses

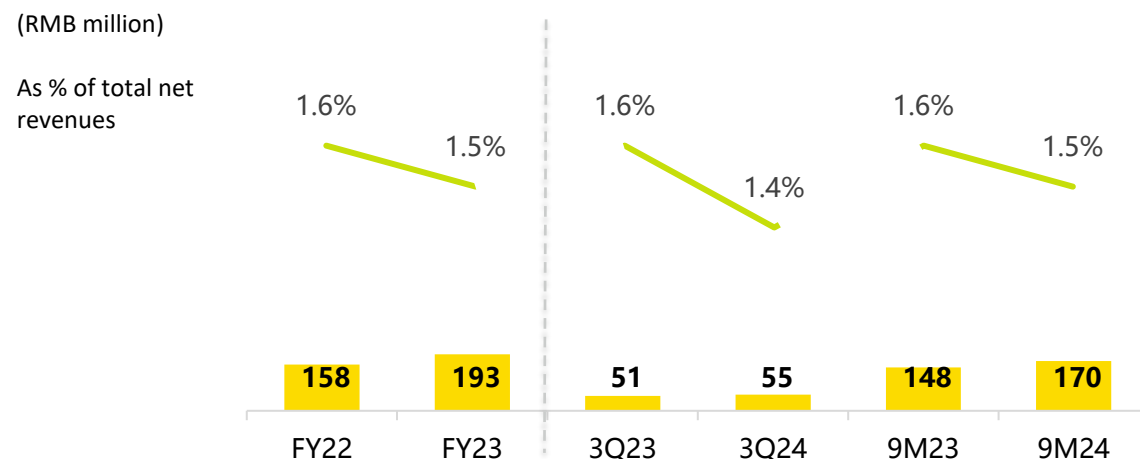
Fulfillment Expenses



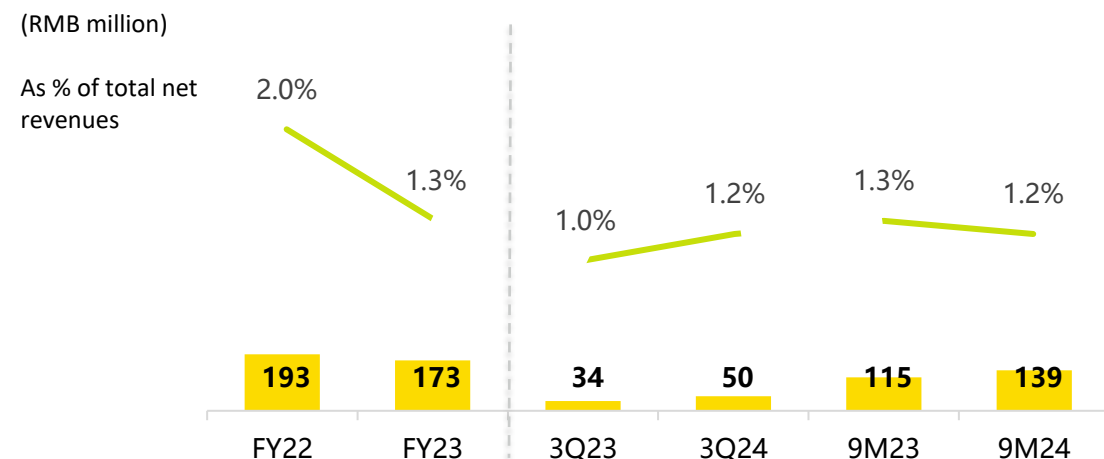
Selling and Marketing Expenses



General and Administrative Expenses



Technology and Content Expenses

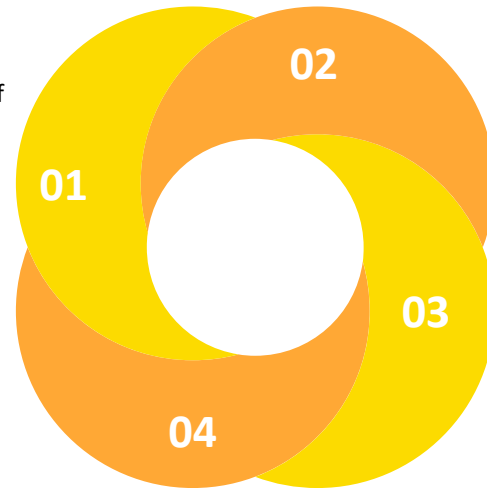


Our Strategy: Embracing Quality and Service Diversity to Enhance Profitability



Precise traffic conversion

- Improve penetration of traffic directed from JD.com since 2015
- Work closely with brand partners, including Apple's trade-in program since June 2023, as supply chain solutions provider
- Further explore high-quality scenarios against the backdrop of China's massive consumer product trade-in



Embrace more in-store recycling categories

- Enable customers to sell luxury goods, gold, jewelry, and premium liquor for cash hassle-free
- The asset-light business model minimizes capital requirements and eliminates inventory risk
- Attract repurchases and improve store unit economics



Retailing refurbished devices

- People's Procuratorate of Shenzhen first issued guidelines for compliant refurbishment in April 2022
- Widen margin as we prioritize ample direct-to-consumer distribution through compliant refurbishment

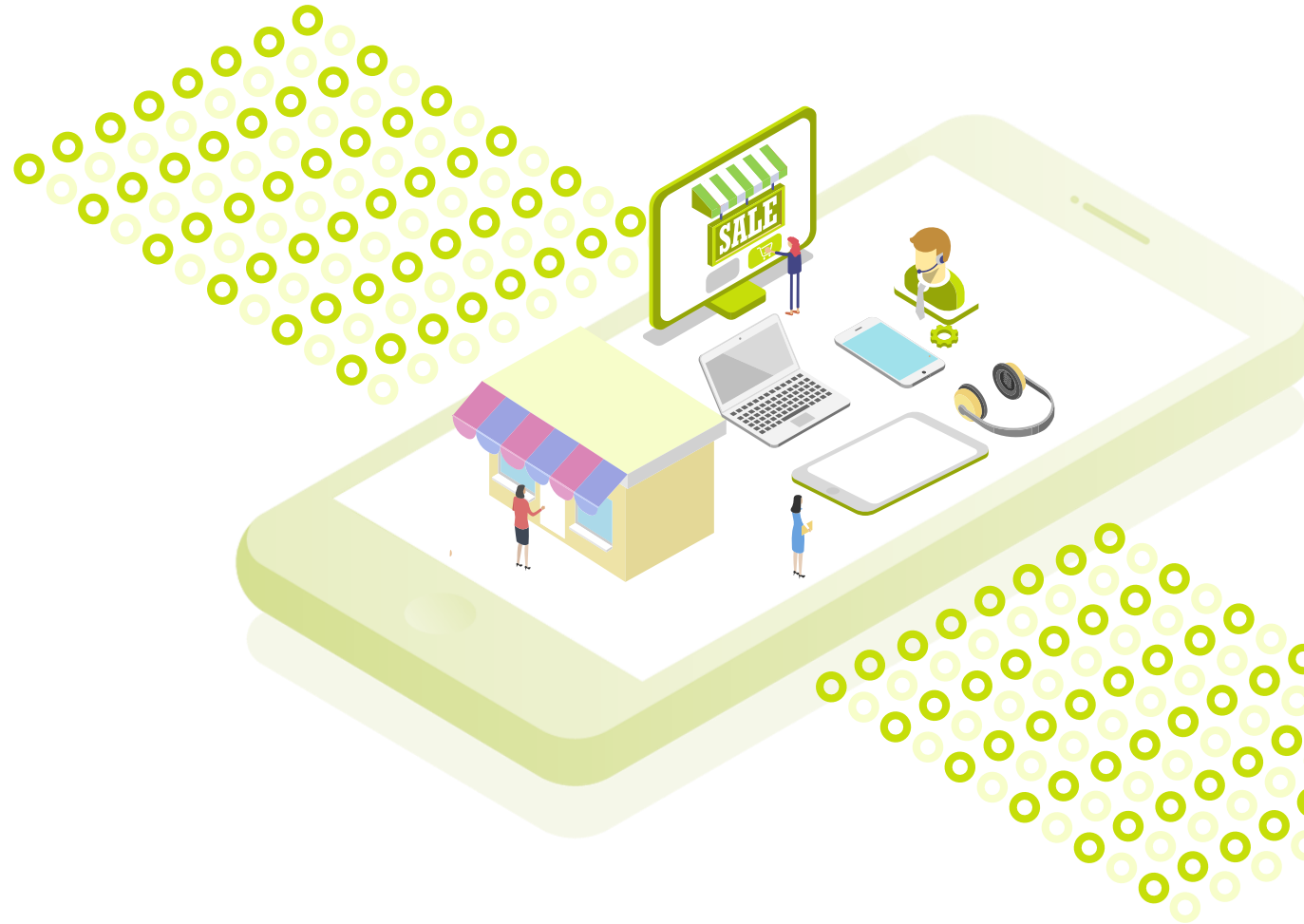


Improve cost efficiency with tech

- Leverage proprietary automated inspection technologies for higher inspection accuracy
- Economy of scale continues to minimize fulfillment expenses per order
- Non-GAAP fulfillment expenses as a percentage of total revenues continued to decline, being 12.9%/10.9%/8.5% in FY21/FY22/FY23

Appendix

- Investment Highlights
- Offerings and Capabilities



Key Investment Highlights



Three Steps to Our Long-term Mission of Consumer Goods Recycle and Reuse



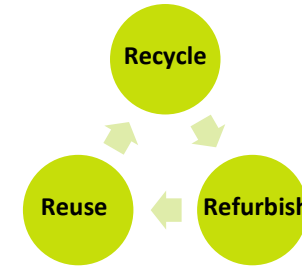
Foundation · Continued growth of electronics business

The largest pre-owned consumer electronics transactions and services platform in China¹



Breakthrough · A national brand for recycling

Increase consumer awareness for recycle and reuse of existing and new categories via 1,637 offline stores²

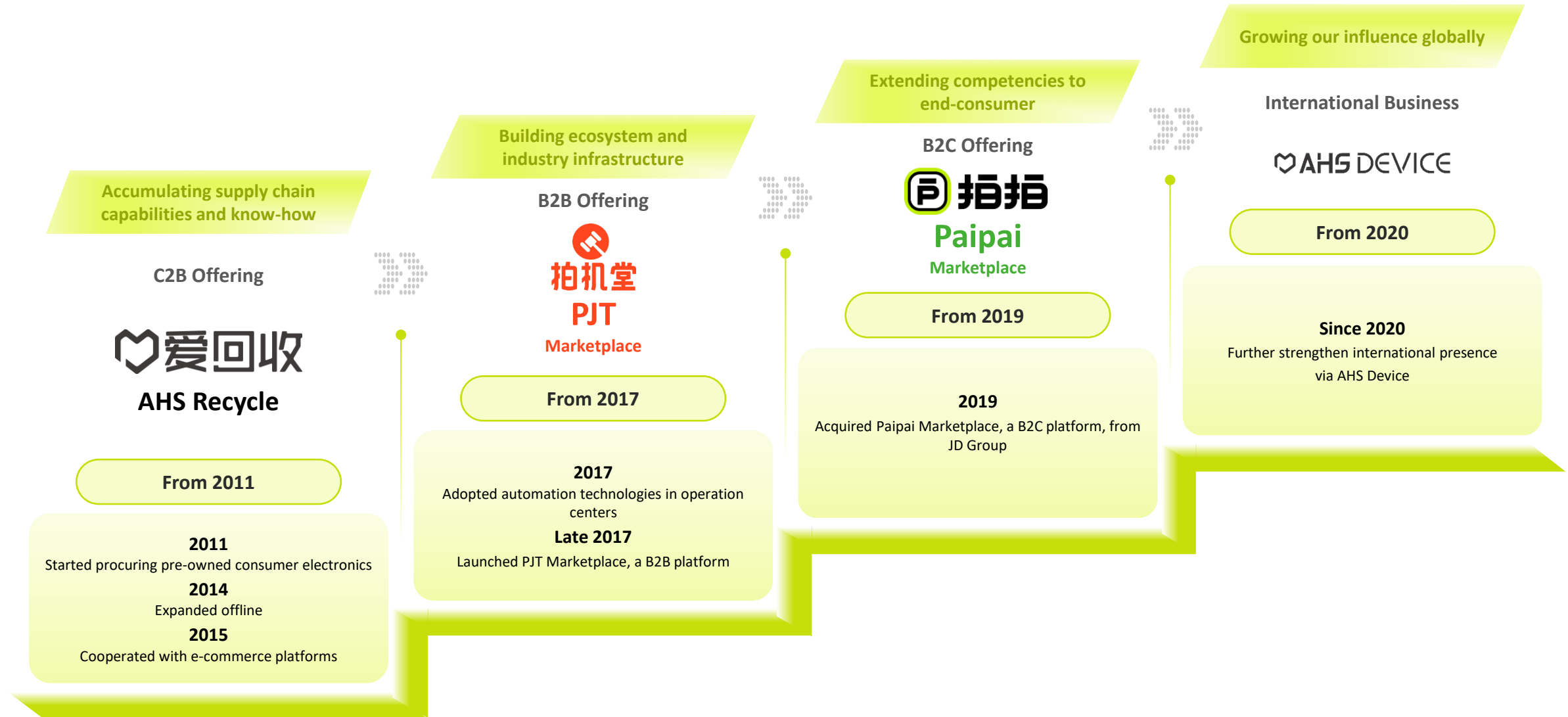


Mission · To give a second life to all idle goods

Maximize the value of products and resources

Our Evolution

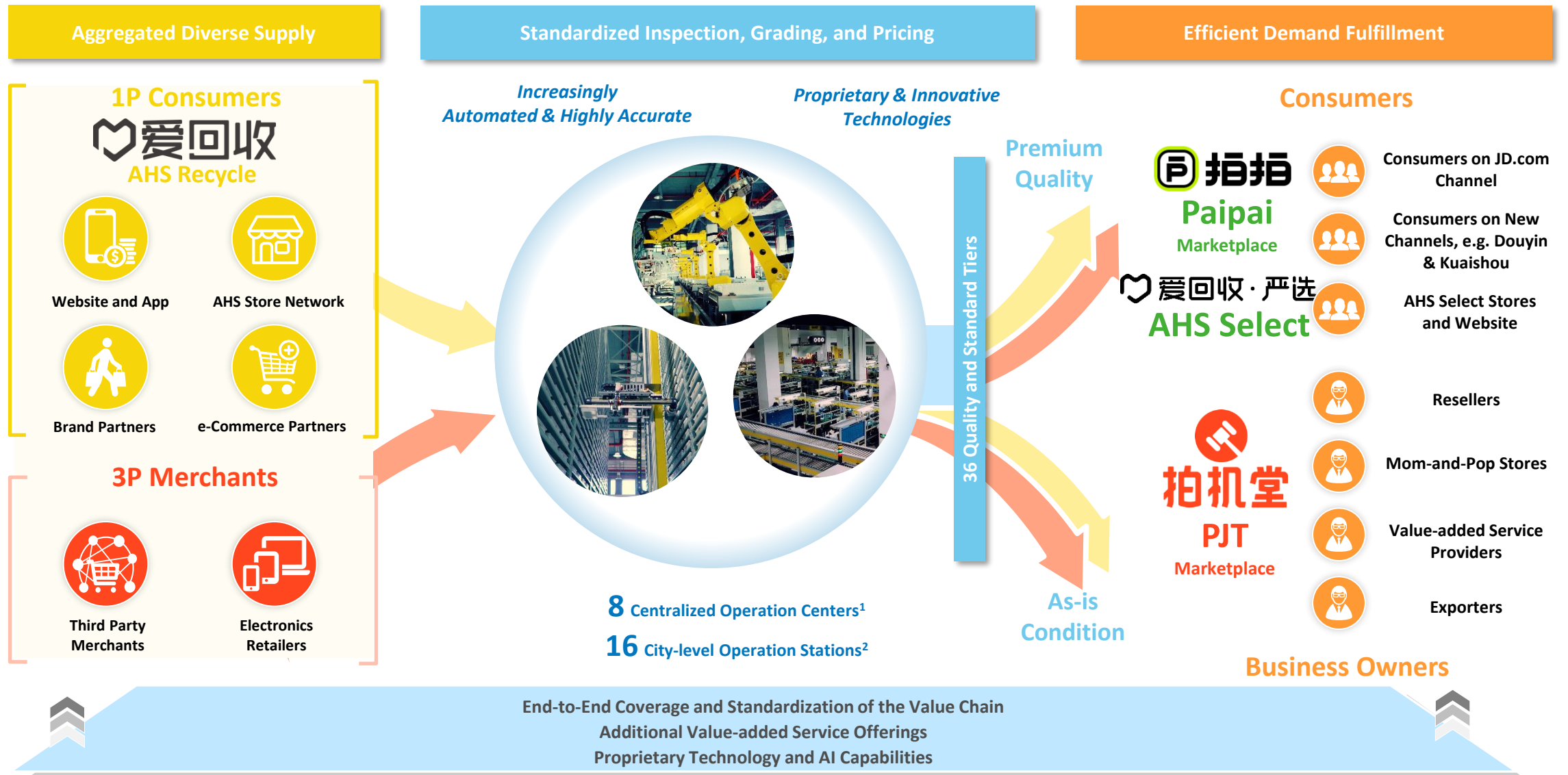
On June 18, 2021, ATRenew became a publicly traded company, listing on the New York Stock Exchange under the symbol 'RERE.'



ATRenew as a Tech-driven Market Disruptor and Reformer



We Built the Circulation Ecosystem for Pre-owned Devices in China



Our Scale and Capabilities Define Industry Standards

Nationwide coverage of industry participants



Online Recycling: Multiple online **consumer touchpoints** for trade-in



Offline Presence: **1,637** stores in **263** cities in China¹



Extended Reach: **~776,000** merchants registered as buyers or sellers on PJT Marketplace²



LTM transaction volume: **34.4** million consumer products transacted over the last twelve months³



Empower the industry with widely recognized standards for used electronics transactions.
Accumulate structured database for new categories.

Pioneer in developing used electronics industry standards



Inspection
38 Criteria to be inspected automatically



Grading
36 grading tiers set for each device model and used for bidding



Pricing
Based on millions of bids and transactions



Security
Data erasure conducted at storefront and facilities

Proprietary Testing, Grading, and Pricing Technologies

Our State-of-the-art Operation Centers



Wide-ranging Coverage in China



8 centralized operation centers¹

- Changzhou (automated)
- Dongguan (automated)
- Wuhan
- Chengdu
- Tianjin
- Xi'an
- Shenyang
- Hong Kong



16 city-level operation stations²



Streamlined Process and High Precision Improve Non-GAAP Fulfillment Cost Efficiency



Enhance Efficiency of Business Operation



Improve Service Accessibility



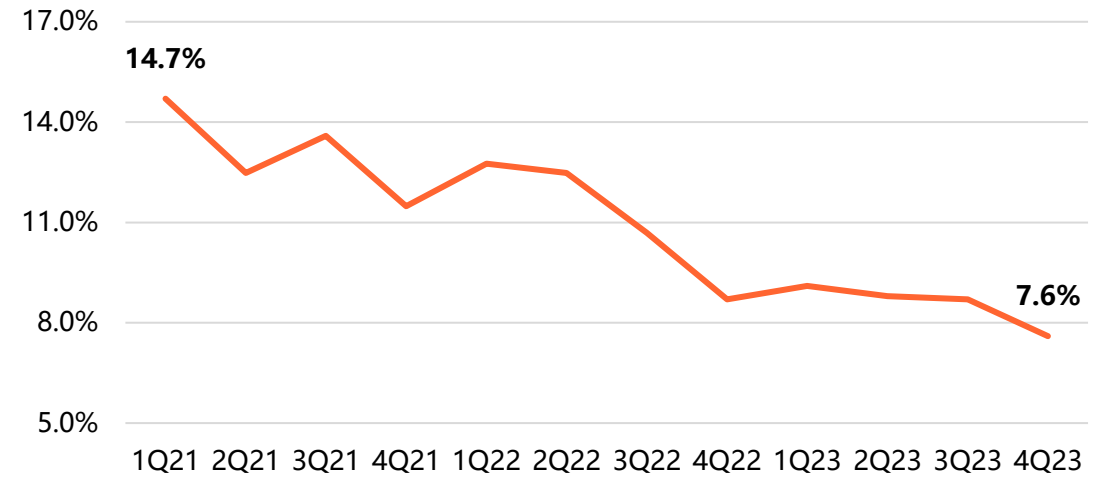
Provide Adequate Processing Capability



Reduce Error Rate and Labor Cost



Non-GAAP fulfillment expenses as % of total net revenues has been decreasing



2nd-Gen Automation Facility Realizes Multiple Upgrades in Dongguan



The facility officially entered into operation in 4Q22, featuring three significant advances over the first-generation Changzhou facility:

Circulation efficiency

Automated shunting
15% more efficient

Inspection accuracy

Matrix 3.0
10% more accurate
50% more efficient

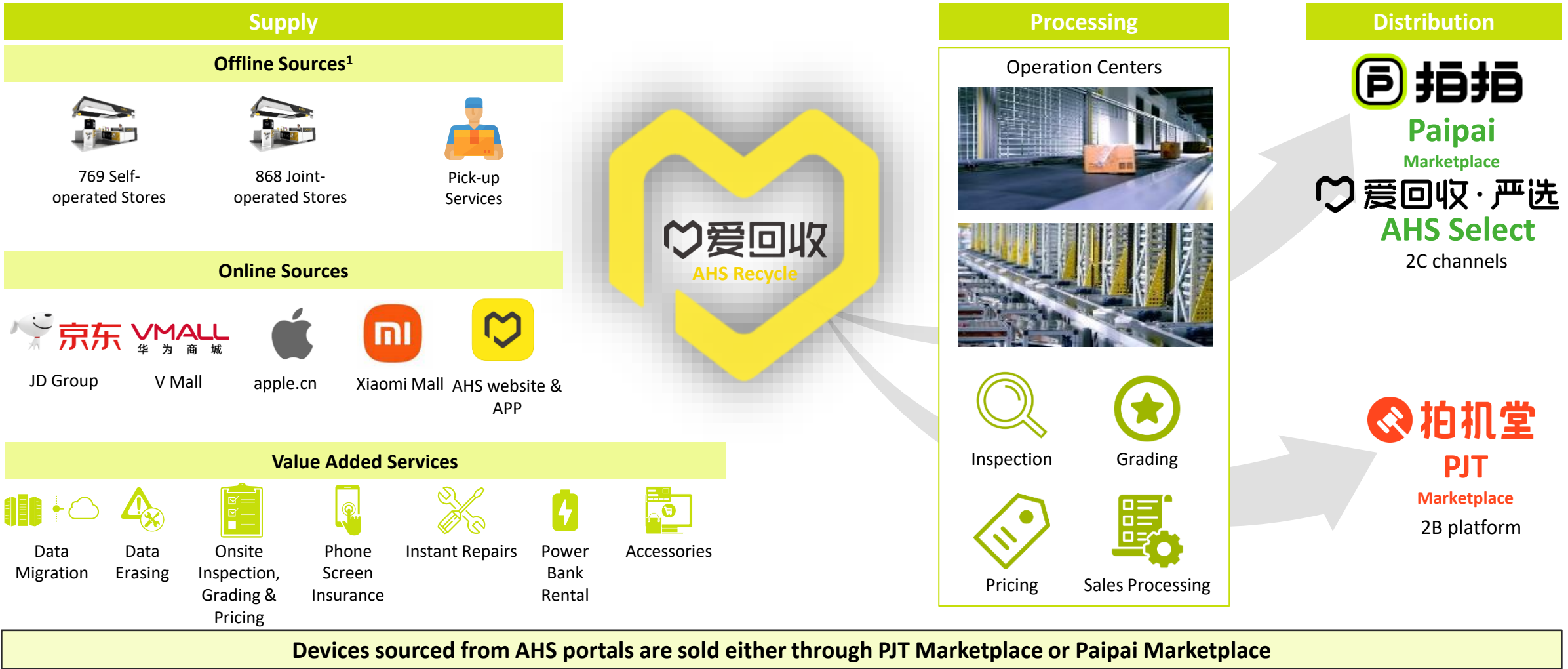
Storage capacity

AS/RS capacity
100% greater capacity



Overview of AHS Recycle (C2B)

C2B – efficiently sourcing supply of all phone types



AHS Stores are Our Core Consumer Touchpoints

01

Premium recycling experience



02

Trusted face-to-face delivery



03

Established offline trade-in fulfillment infrastructure



04

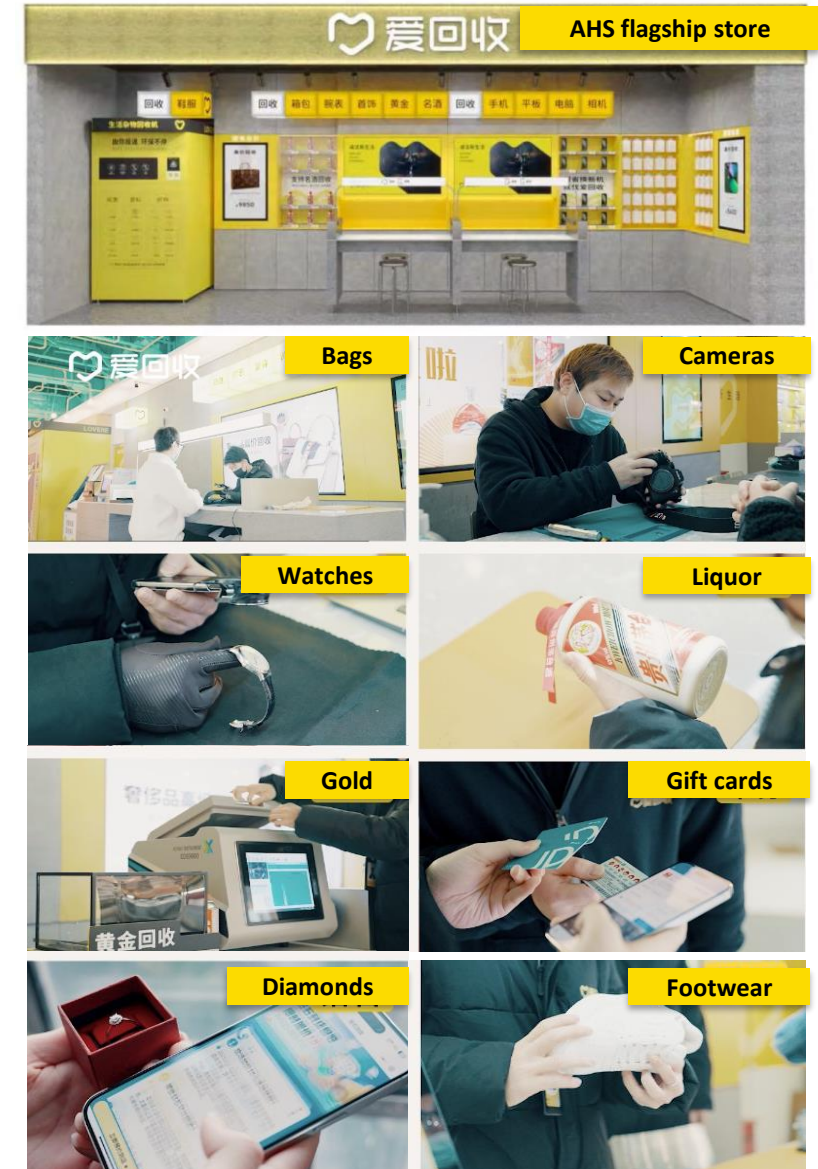
Increased brand awareness



Accelerating New-category Fulfillment Coverage

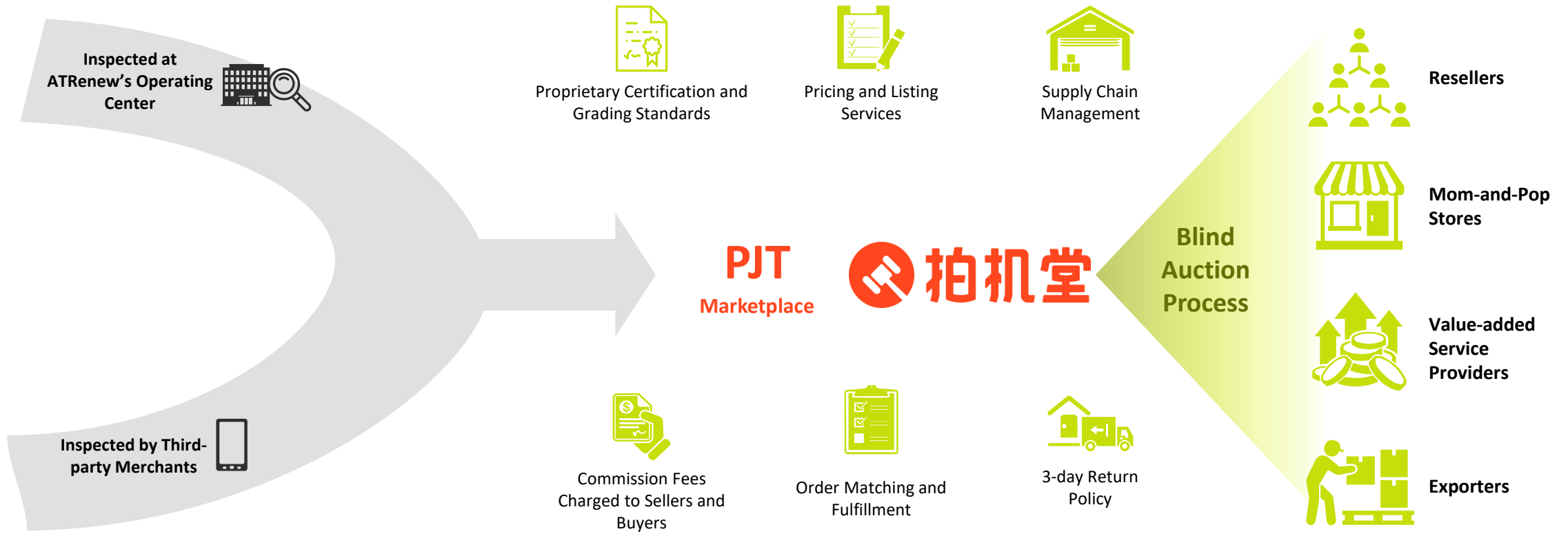
Promote AHS Recycle as a top-of-mind cashback destination, leveraging a third-party model with zero inventory intake.

- **Positioning:** To recycle valuable and popular consumer products
- **Categories:** Luxury goods, gold & jewelry, premium liquor, and more
- **Supply chain capabilities:**
 - Customer acquisition, fulfillment, and reputation building – done through existing AHS stores and mobile app
 - Own proprietary capabilities for core consumer electronics, potentially pivot to self-operation for luxury goods, and leverage joint-operation for new takes
- **Highlights:**
 - An asset-light service business with limited need for capex
 - Add on service revenues to healthy unit economics of physical stores
 - Gold recycling service has been increasingly popular among consumers



Overview of PJT Marketplace (B2B)

B2B – enabling third-party merchants' trade-in programs and transactions



Providing Small Merchants with a Comprehensive Suite of Solutions

Standardized Certification of Devices

Optimized Inventory Turnover

Fewer Middlemen

Lower Transaction Costs

Overview of Paipai Marketplace (B2C)

B2C – fulfilling consumers' demand for like-new products and a superior experience



Providing Consumers With a Diverse Range of Pre-owned Consumer Products

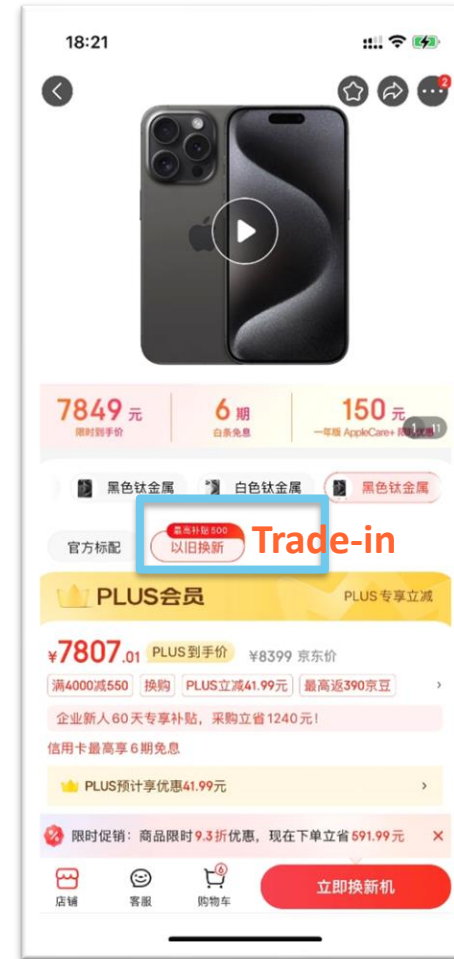
- Mobile Phones
- Laptops
- Tablets
- Digital Cameras
- Luxury Goods
- Household Items
- Books

Highly Synergistic Relationship with JD.com

A win-win for new device sales and used device recycling



Seamless trade-in and recycling solutions incorporated in JD.com's main site (product page)



Our Continuous Efforts in Compliance and ESG Initiatives

Environmental highlights:










- ✓ Extended the life cycle of 32.3 million used devices in 2023
- ✓ Obtained ISO 14001 EMS certification
- ✓ Scope 1+2 GHG emission intensity has declined annually since 2020
- ✓ Responsibly disposed of over 110,000 electronic products in 2023
- ✓ Reused 24 tons of parcel filler and 192,000 packaging boxes in 2022
- ✓ Conducted scenario analyses in accordance with the TCFD recommendations

Social highlights:

- ✓ Surveys showed increased user satisfaction
- ✓ Obtained ISO 9001 QMS certification
- ✓ Established employee career development and protection plan
- ✓ Continue to provide themed training for small business owners
- ✓ Provided educational resources and devices to school children in mountain villages

Governance highlights:

- ✓ Established ESG committee to improve top-down management
- ✓ Transparent disclosure of business conduct and ethical standards
- ✓ Information security and privacy protection categorized as “High Importance” in Material Issues matrix
- ✓ Obtained ISO 27001 information security management system certification
- ✓ Inclusive board structure: 25% of members are female, and 37.5% are independent directors

<p>UNGC Signatory</p> <p>WE SUPPORT</p> 	<p>“Low ESG Risk” Rating by Sustainalytics</p>  <p>RATED</p>	<p>“Highly Commended” for Circular Transition by Reuters</p>  <p>Responsible Business Awards 2023</p>
<p> EMS</p> <p>Well recognized in the aspects of top-down management, environmental programs, environmental records and annual reporting</p>	<p> Sustainability</p> <p>Product and service sustainability – the majority of revenues come from sustainable products and services</p>	
<p> Data Security</p> <p>Well-established cyber security and privacy protection and training mechanism</p>	<p> Tax Disclosure</p> <p>Comprehensive and transparent</p>	
<p> Supply Chain</p> <p>Employment requirements are included in procurement policies</p>	<p> QMS</p> <p>ISO 9001 certified</p>	

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