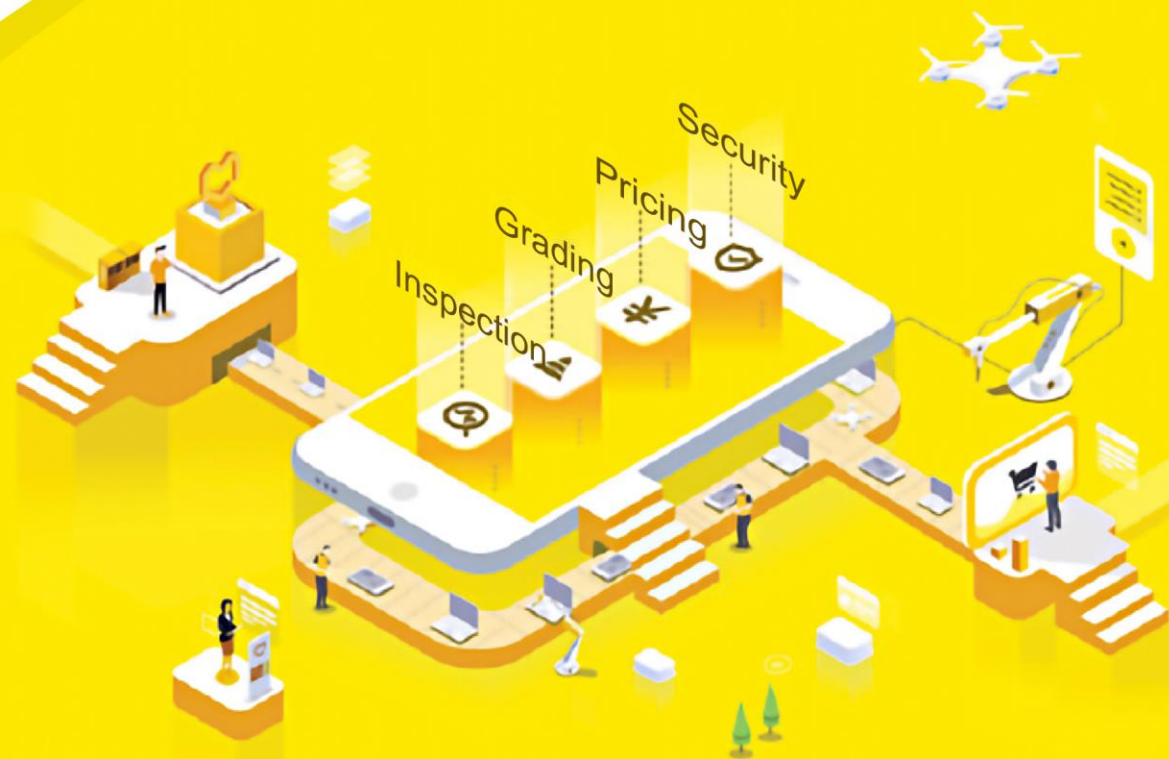


万物新生
A T R E N E W

4Q23 INVESTOR PRESENTATION

March 2024



爱回收
AHS Recycle

拍机堂
PJT Marketplace

拍拍
Paipai Marketplace

AHS DEVICE

Safe Harbor

Forward-looking Statements

This presentation has been prepared by ATRenew Inc. (the “Company”) solely for informational purposes. This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company’s current expectations and projections with respect to, among other things, our financial condition, results of operations, plans, objectives, future performance, and business. These statements may be preceded by, followed by or include the words “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “outlook,” “plan,” “potential,” “project,” “projection,” “seek,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to the “Risk Factors” identified in the Company’s F-1 filing with the U.S. SEC. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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.

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



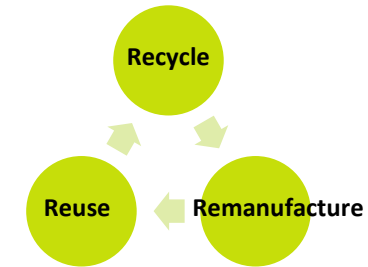
Foundation · Continued growth of electronics business

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 1,819 offline storefronts²



Mission · To give a second life to all idle goods

Maximize the value of products and resources

Fourth Quarter and Full Year 2023 Highlights

	4Q23	FY23
Total net revenues	RMB3,873.6 mn, +29.9% yoy	RMB12,965.8 mn, +31.4% yoy
Product revenues	RMB3,522.5 mn, +31.1% yoy	RMB11,658.3 mn, +34.4% yoy
Service revenues	RMB351.1 mn, +19.7% yoy	RMB1,307.5 mn, +9.6% yoy
Loss from operations	RMB16.7 mn, -99.2% yoy	RMB173.3 mn, -93.4% yoy
Op margin %	-0.4% (4Q22: -74.2%)	-1.3% (FY22: -26.6%)
Non-GAAP income from operations	RMB81.6 mn, +135.8% yoy	RMB251.7 mn, +3547.8% yoy
Non-GAAP op margin %	2.1% (4Q22: 1.2%)	1.9% (FY22: 0.1%)
Cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers	RMB2,854.4 mn (as of Dec 31, 2023)	
# of AHS stores	698 self-operated & 1,121 joint-operated (as of Dec 31, 2023)	

ATRenew announced a US\$20 mn share repurchase program for a twelve-month period on March 12, 2024.

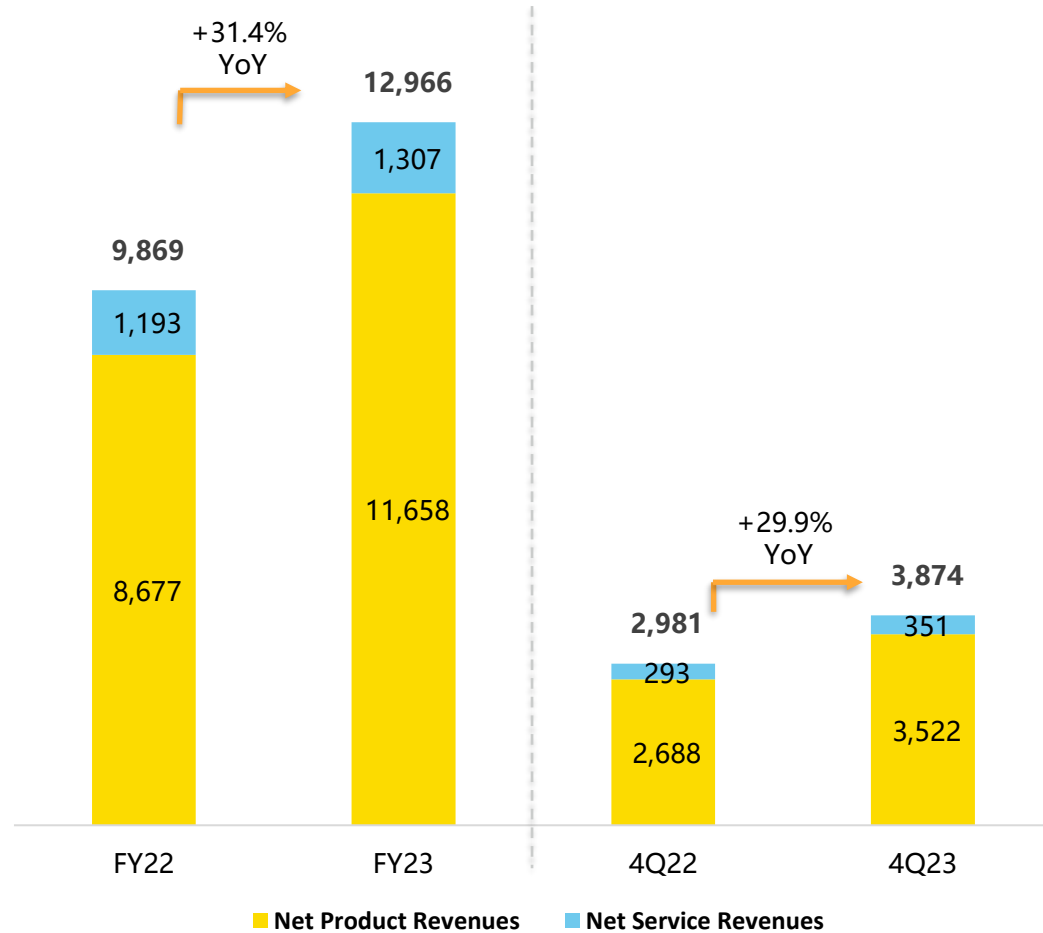
Notes:

- (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;
- (2) As of December 31, 2023, including AHS Selection stores under direct operation, standard franchise stores and shop-in-shop franchise stores;

New Profitability Milestones on Topline Beats

Net Revenues

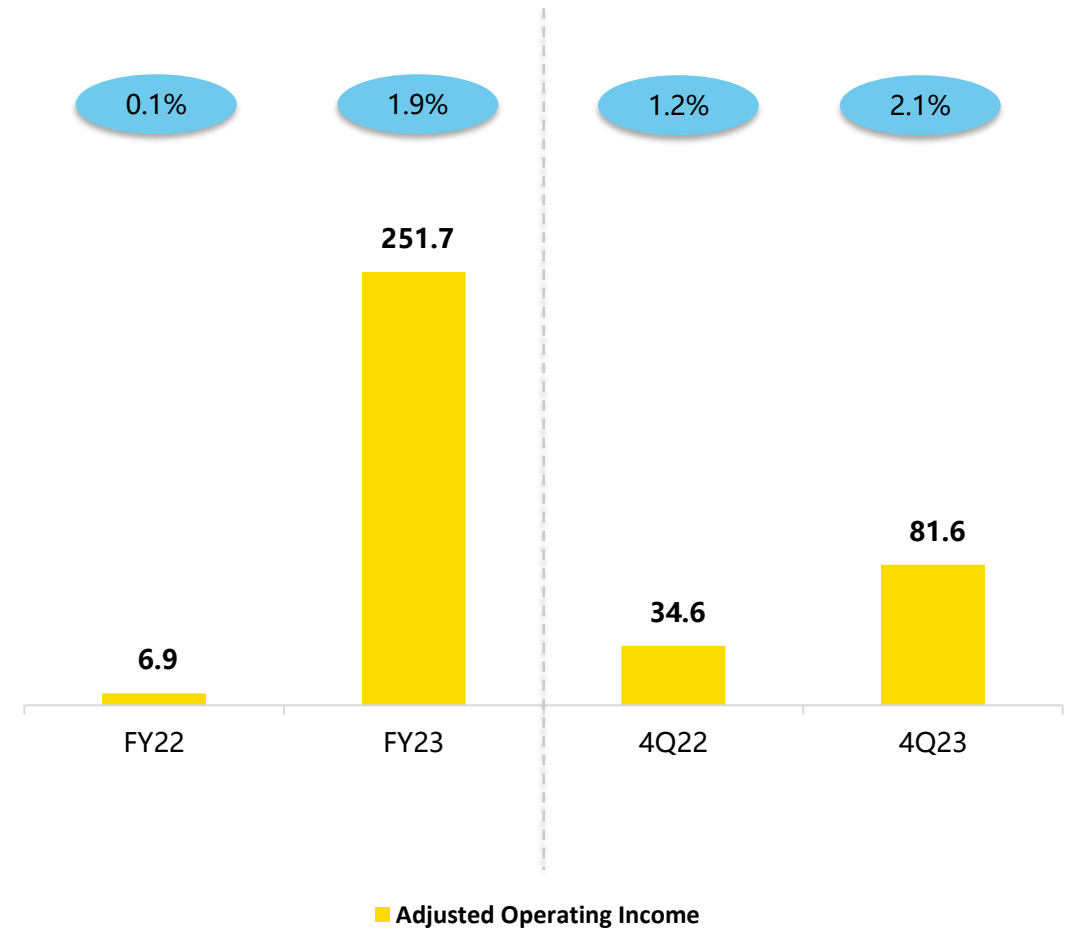
(RMB million)



Adjusted Income from Operations

(RMB million)

Adj. OpM %

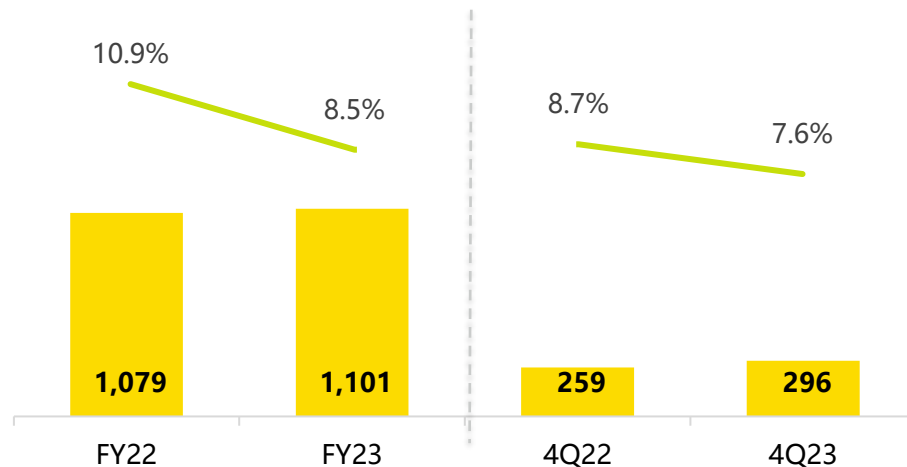


Snapshot of Non-GAAP Operating Expenses

Fulfillment Expenses

(RMB million)

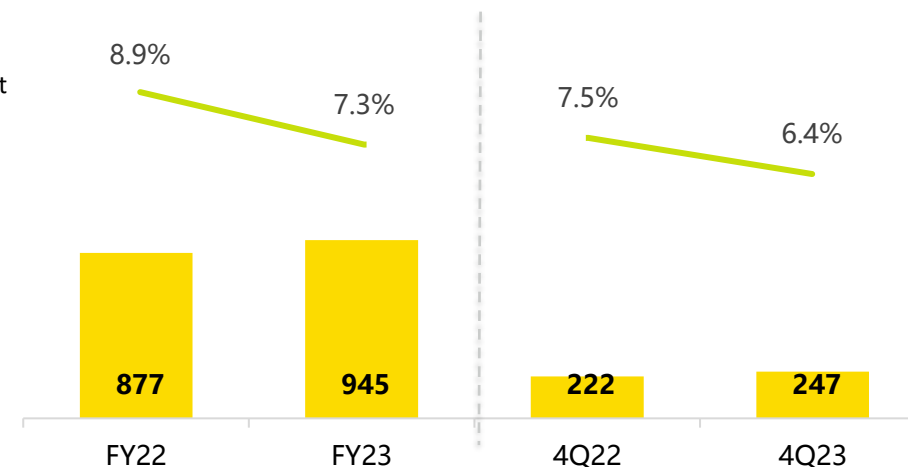
As % of total net revenues



Selling and Marketing Expenses

(RMB million)

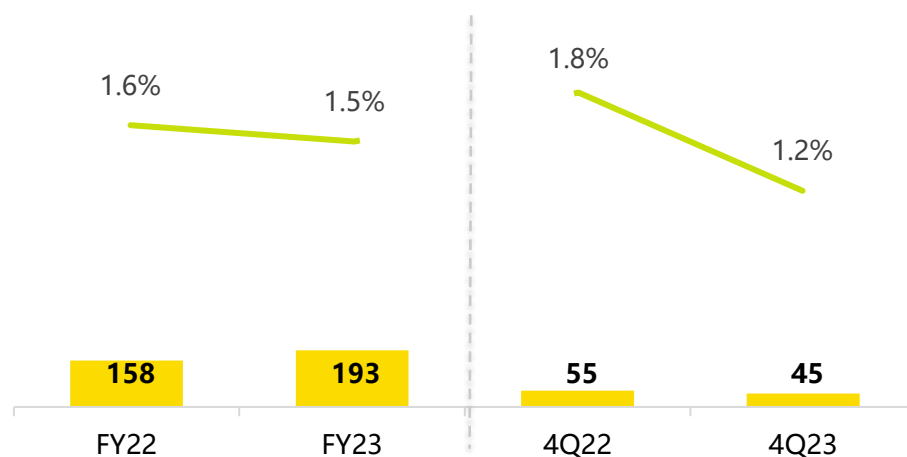
As % of total net revenues



General and Administrative Expenses

(RMB million)

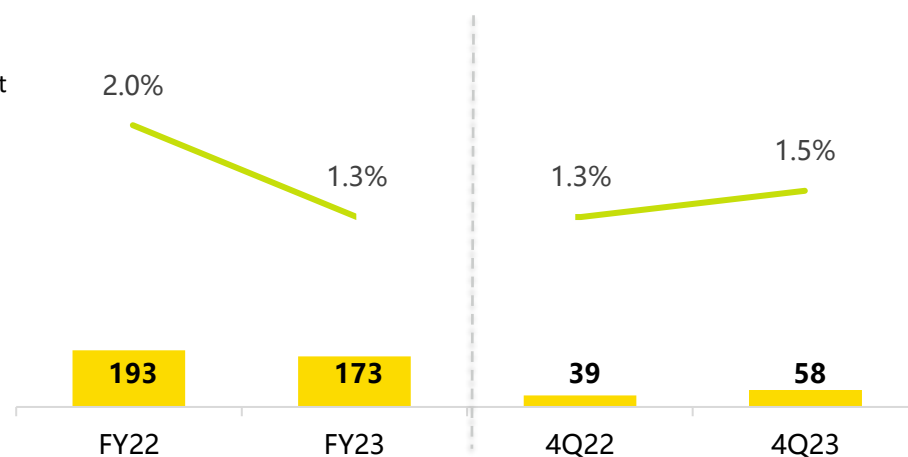
As % of total net revenues



Technology and Content Expenses

(RMB million)

As % of total net revenues



Our Strategy: Increase Recycling Scenario Coverage, Expand Recycling Categories, and Enhance Profitability



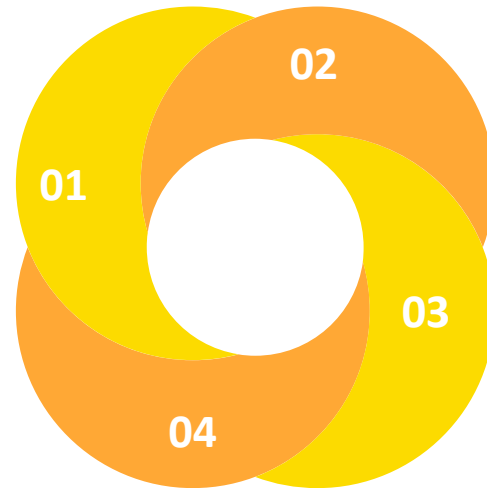
Precise traffic conversion

- Improve recycling and trade-in penetration rate of traffic directed from JD.com
- Work closely with brand partners, including Apple's trade-in program, as supply chain solutions provider
- Further explore trade-in scenarios with value-for-money, one-for-one shopping options



Retailing refurbished devices

- Follow guidelines for compliant refurbishment established by People's Procuratorate of Shenzhen
- Widened margin as we prioritize direct-to-consumer distribution through compliant refurbishment
- Refurbished device sales exceeded RMB810 MN in FY23, while its gross margin tops 5% higher than that of regular used devices



Recycle more categories from stores

- Enable customers to sell luxury goods, gold, jewelry, and premium liquor for cash
- Attract repurchases and improve store unit economics with minimal additional capex
- 252 core AHS stores equipped with new category recycling capabilities as at the end of 2023
- GMV for recycling used goods of new categories exceeded RMB1 BN in FY23



Improve cost efficiency with tech

- Continue to invest in automated inspection technologies for higher inspection accuracy to minimize loss from returns
- Minimize fulfillment expenses per order
- Non-GAAP fulfillment expenses as a percentage of total revenues have fallen since 1Q21

Appendix

- Investment Highlights
- Market Overview
- Offerings and Capabilities

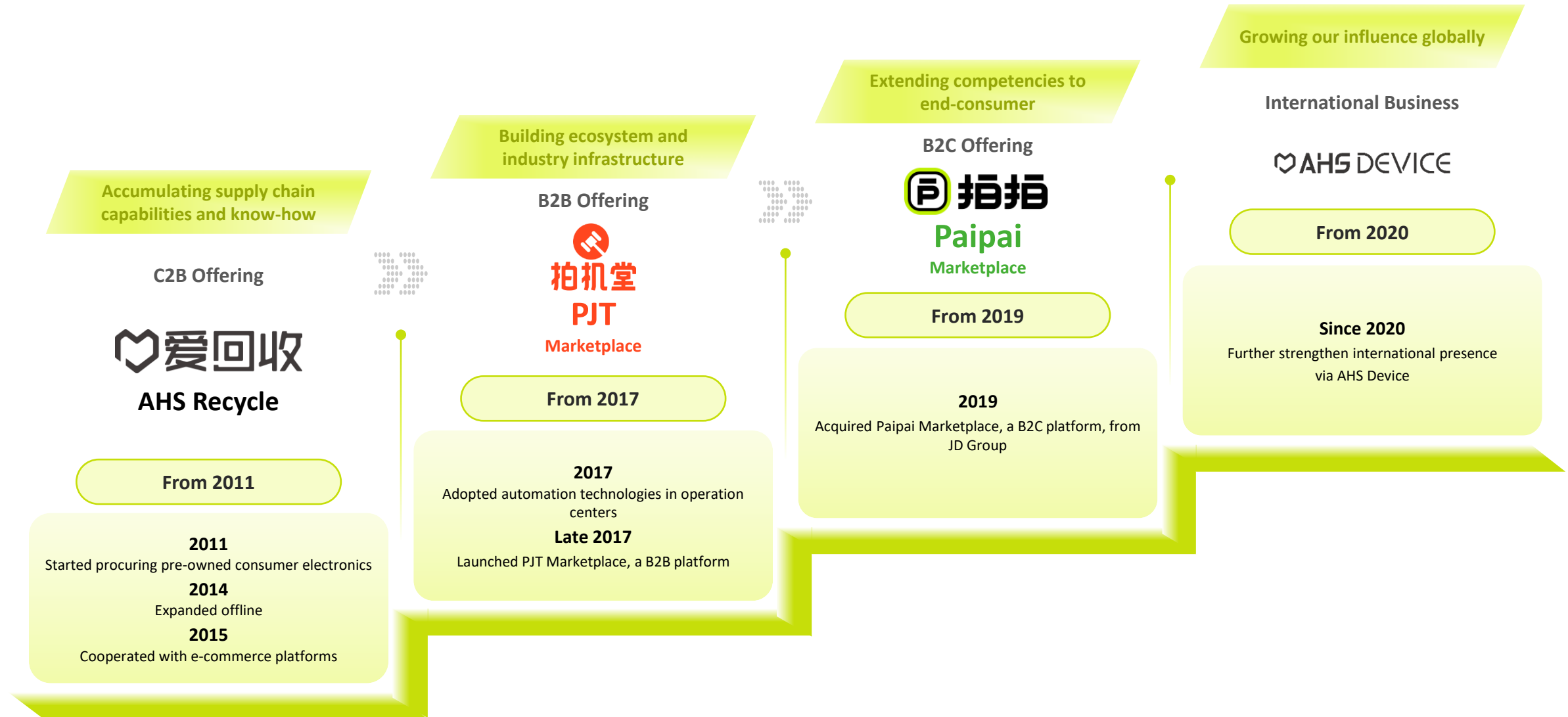


Key Investment Highlights



Our Evolution

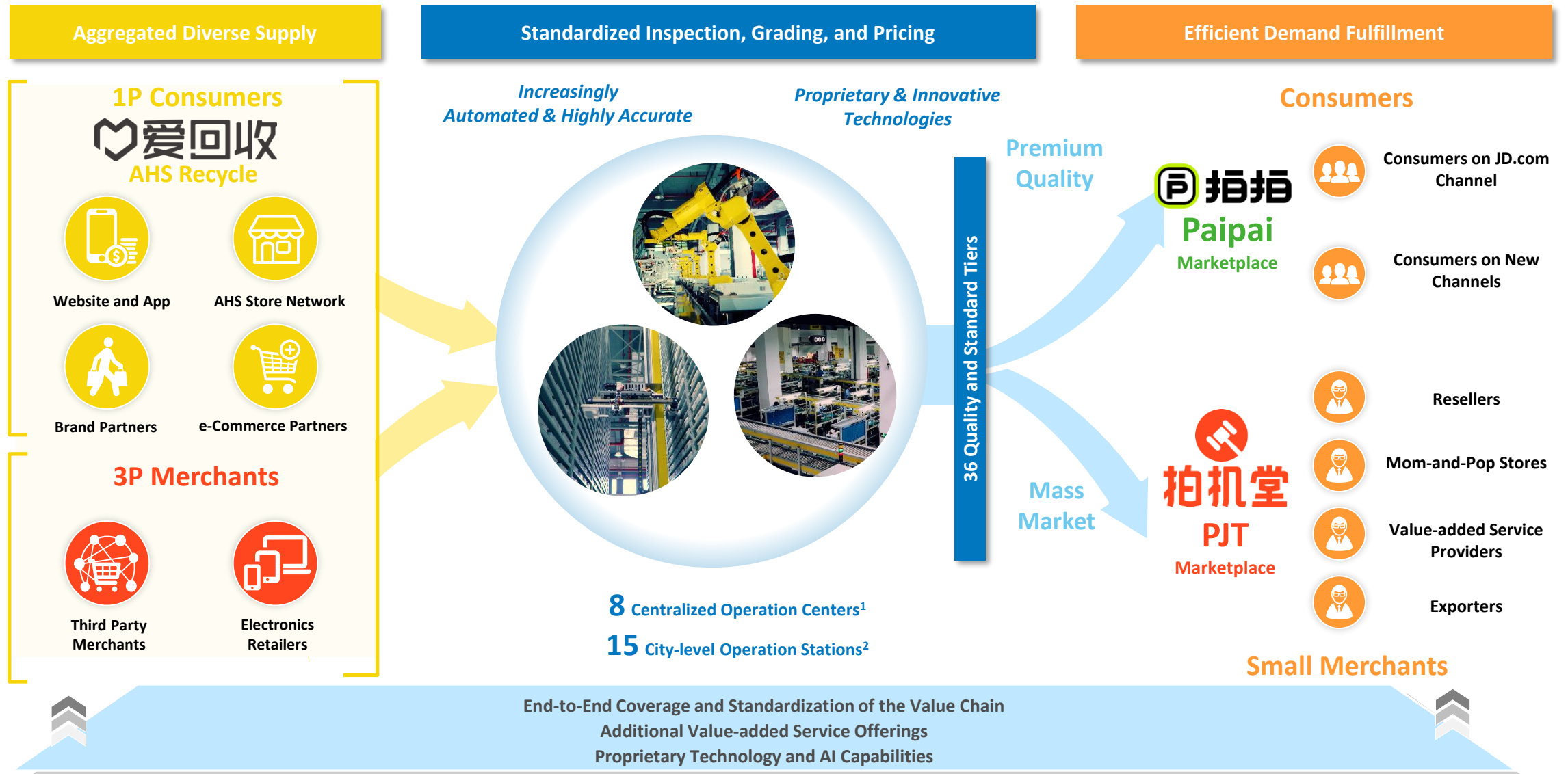
On June 18, 2021, ATRenew became a publicly traded company, listing on the New York Stock Exchange under the symbol 'RERE.'



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: **1,819** stores and **2,000+** self-service kiosks in **268** cities in China¹



Extended Reach: **595,800+** merchants registered as buyers or sellers on PJT Marketplace²



LTM transaction volume: **32.3** 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



15 city-level operation stations²



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



Enhance Efficiency of Business Operation



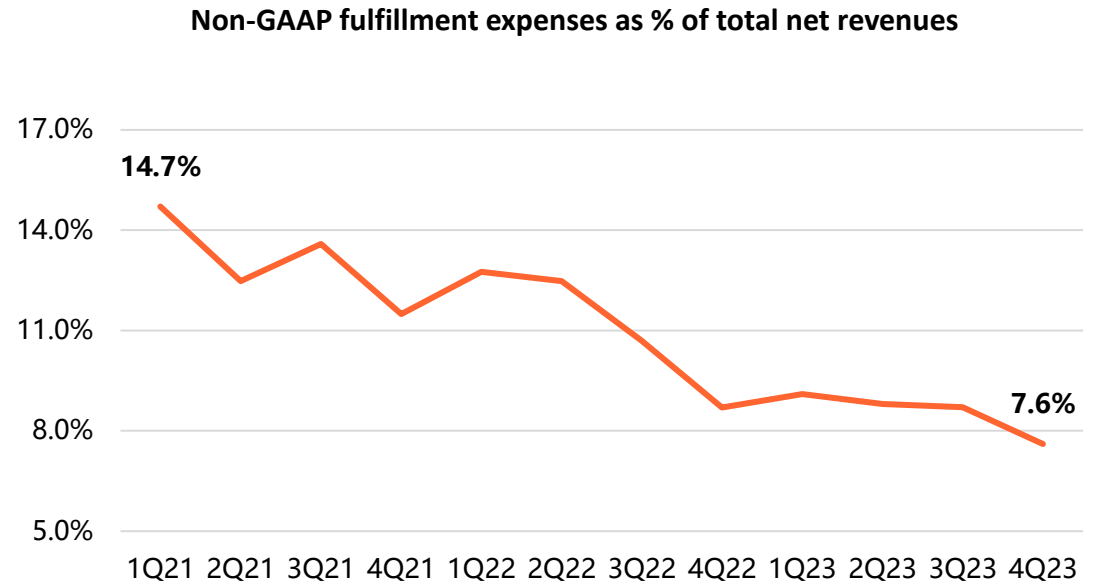
Improve Service Accessibility



Provide Adequate Processing Capability



Reduce Error Rate and Labor Cost



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

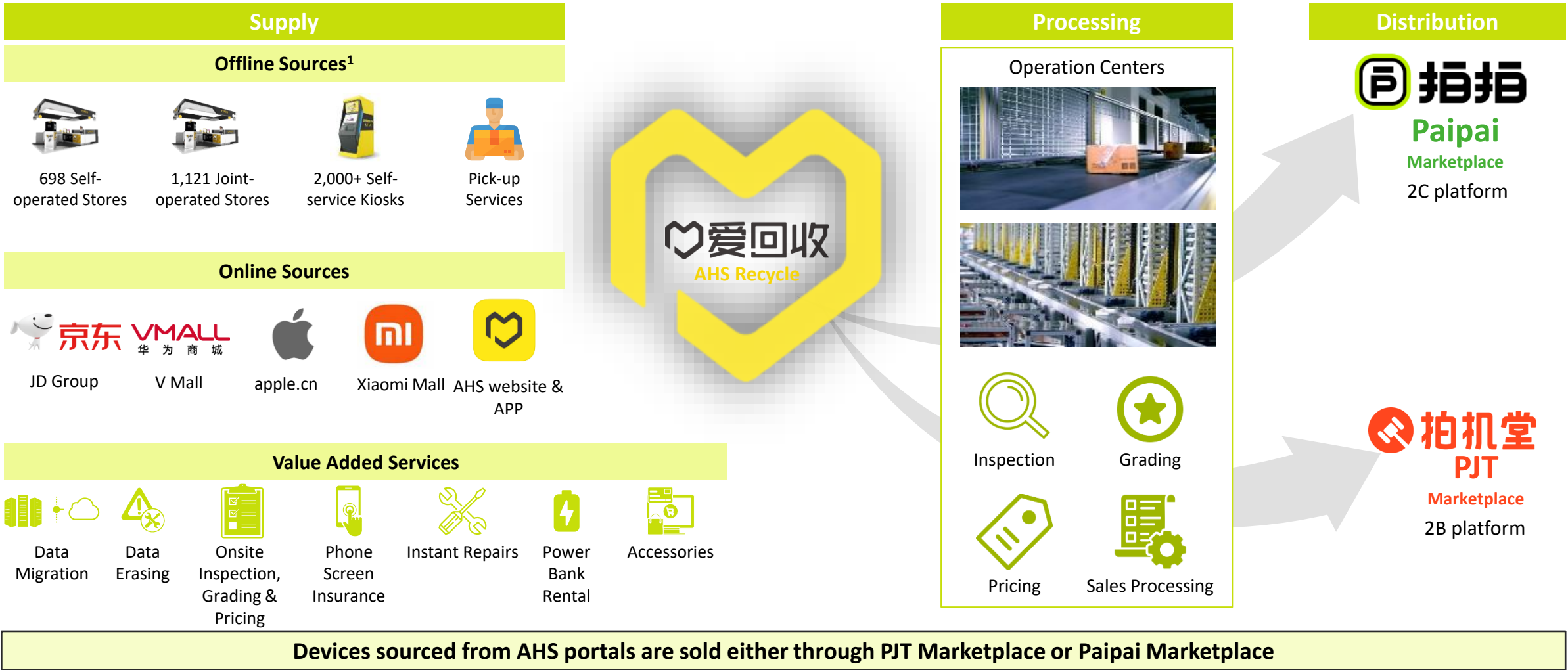
Storage capacity

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

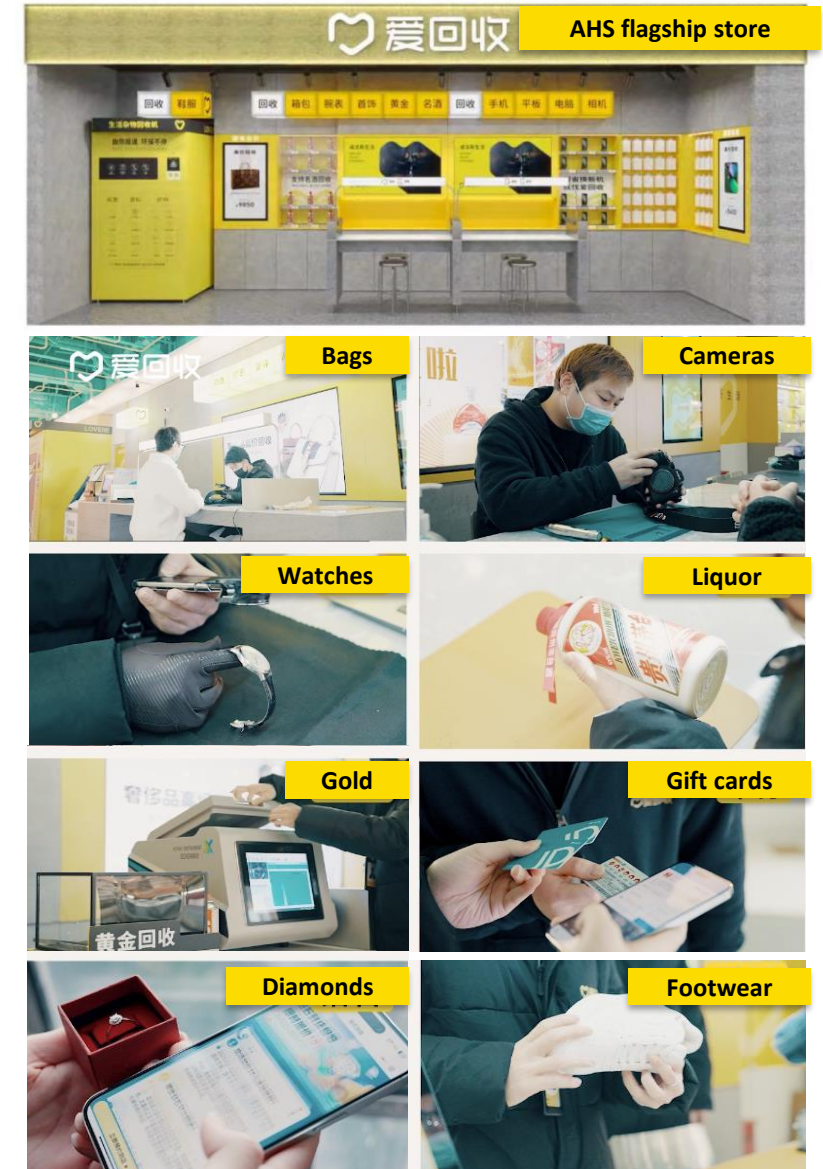
Increased brand awareness



Accelerating New-category Fulfillment Coverage

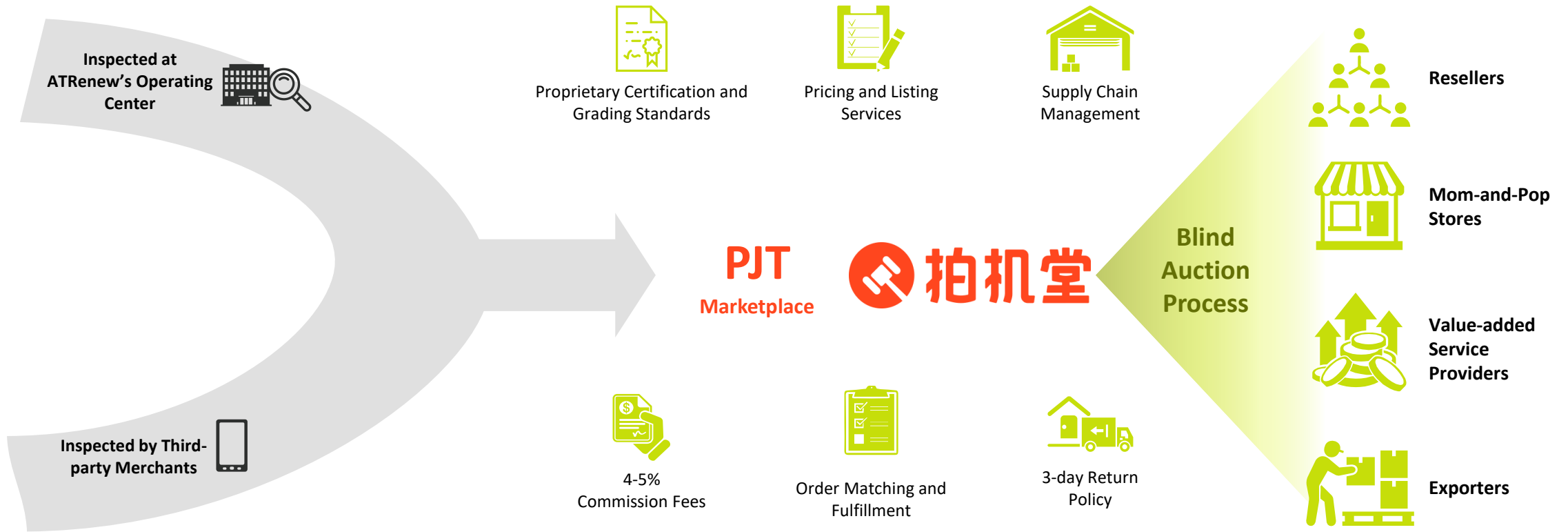
Promote AHS Recycle as a top-of-mind cashback destination, leveraging a third-party model with zero inventory intake.

- **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 1,819 AHS stores and mobile app
 - Own proprietary capabilities for core consumer electronics, pivot to self-operation for luxury goods, and leverage joint-operation for new takes
- **Recent highlights:**
 - 252 core AHS stores upgraded with new category fulfillment capabilities
 - New category recycling GMV surpassed RMB1 BN in FY23
 - Gold recycling service has been increasingly popular among consumers
- **FY24 priorities:**
 - User experience
 - Structured product catalog
 - Pricing capability



Overview of PJT Marketplace (B2B)

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

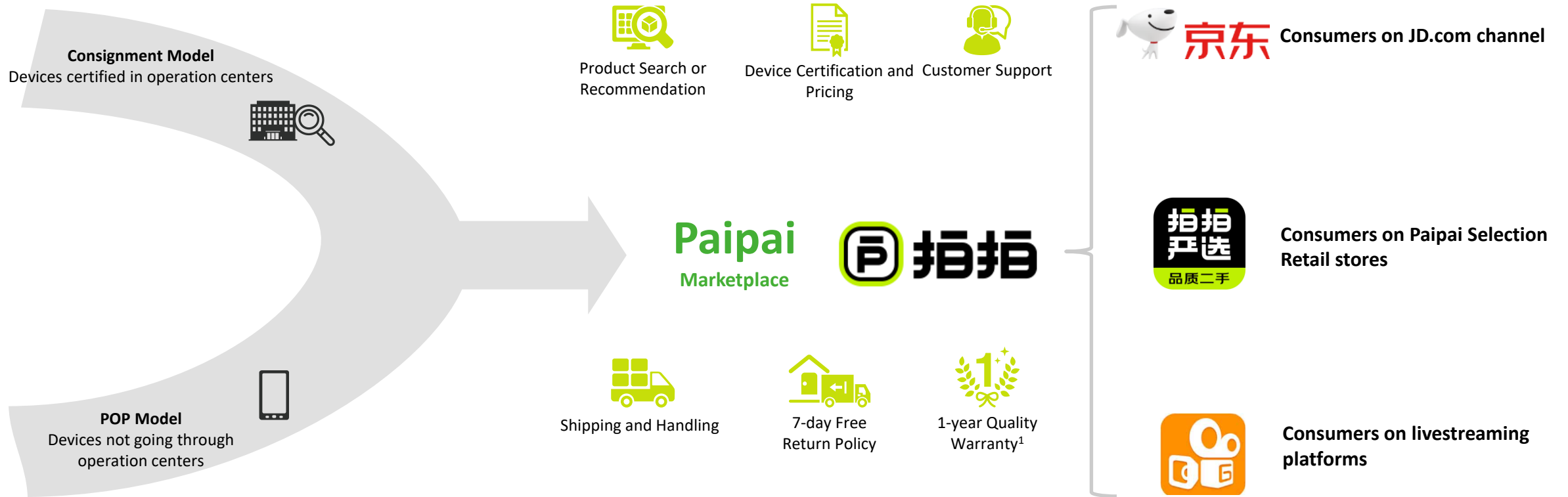


Providing Small Merchants with a Comprehensive Suite of Solutions

- Standardized Certification of Devices (with a certificate icon)
- Optimized Inventory Turnover (with a dollar sign and upward arrow icon)
- Fewer Middlemen (with an icon of three people)
- Lower Transaction Costs (with a downward arrow and dollar sign icon)

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 million used devices in 2022
- ✓ Obtained ISO 14001 EMS certification
- ✓ Scope 1+2 GHG emission intensity has declined annually since 2020
- ✓ Responsibly disposed of 270,000 electronic products in 2022
- ✓ Reused 18 tons of parcel filler and 36,000 packaging boxes in 2022

Social highlights:

- ✓ 2022 Survey 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
- ✓ Product and Corporate Governance 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>“Highly Commended” for Circular Transition by Reuters</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>	

Explore more:

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