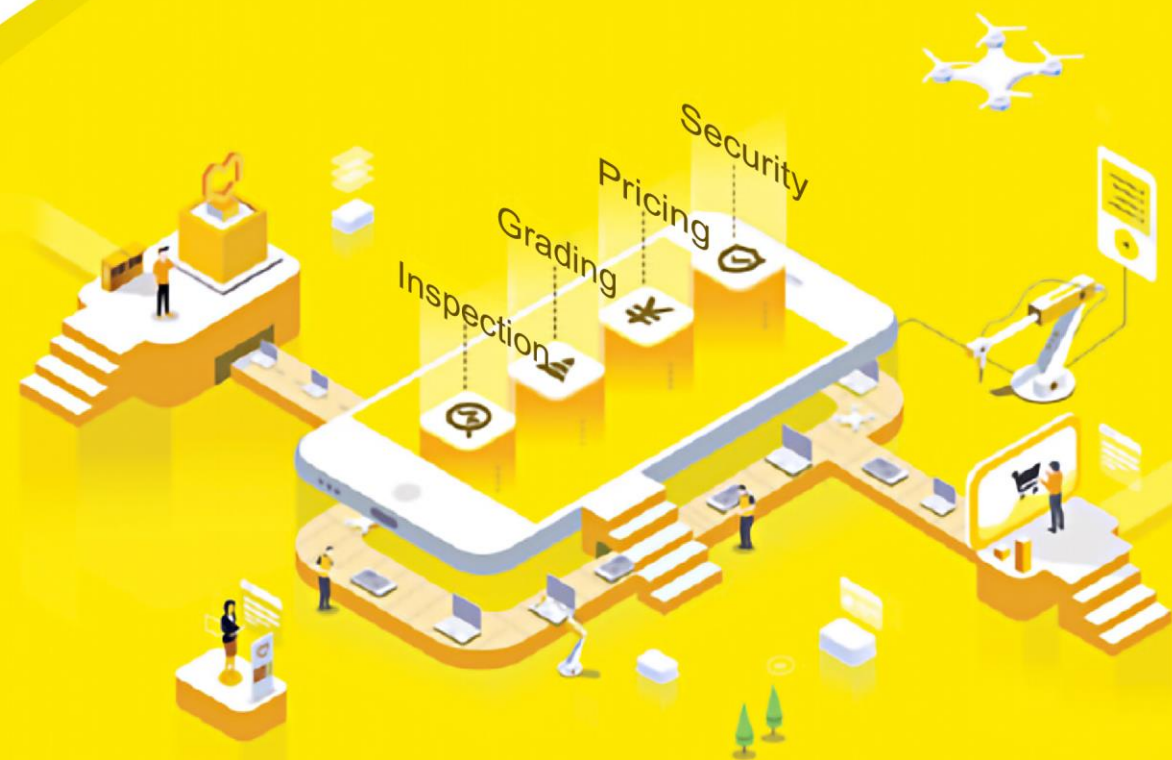




1Q25 INVESTOR PRESENTATION

May 2025



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.

Contents

- Quarterly Updates
- Appendix



ATRenew Inc. First Quarter 2025 Financial Highlights

Total net revenues exceeded quarterly high-end guidance
Non-GAAP operating profit margin improved year-on-year

	<u>1Q25</u>	<u>1Q24</u>	<u>Change</u>
Total net revenues	RMB 4,653.5 MN	RMB 3,651.1 MN	+27.5% YoY
Net product revenues	RMB 4,263.7 MN	RMB 3,309.8 MN	+28.8% YoY
Net service revenues	RMB 389.8 MN	RMB 341.3 MN	+14.2% YoY
GAAP income from operations	RMB 72.7 MN	RMB -43.4 MN	Quarterly high
<i>GAAP OPM</i>	<i>1.6%</i>	<i>-1.2%</i>	<i>/</i>
Non-GAAP income from operations ⁽¹⁾	RMB 111.9 MN	RMB 80.2 MN	+39.5% YoY
<i>Non-GAAP OPM</i>	<i>2.4%</i>	<i>2.2%</i>	<i>+21 bps YoY</i>

As of March 31, 2025, US\$ 27.1 MN was returned to shareholder in total, remaining US\$ 22.9 MN under current share repurchase plan

Cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers were RMB 2.8 BN, as of March 31, 2025

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 is excluded.

ATRenew Inc. First Quarter 2025 Business Updates

1P business	1Q25
Net product revenues	+28.8% YoY
<i>from Apple Trade-In (ATI) program</i>	<i>-67.1% YoY</i>
<i>from international business*, incl. Hong Kong SAR</i>	<i>-70.5% YoY</i>
Excl. ATI and international business	+54.2% YoY

* Operational adjustments were made, including downsizing loss-making e-commerce business and inventories.

3P business	1Q25
Net service revenues	+14.2% YoY
<i>from multi-category recycling services</i>	<i>+172.9% YoY</i>
Overall service take rate	5.25%

AHS store count	As of Mar 31, 2025	Net increase YoY
Total	1,886	+458
<i>self-operated standard stores</i>	<i>917</i>	<i>+206</i>
<i>joint-operated standard stores</i>	<i>843</i>	<i>+286</i>
<i>joint-operated shop-in-shop*</i>	<i>126</i>	<i>-34</i>

* Referring to new product retail stores equipped with AHS Recycle' s services. A group of shop-in-shops were converted to sellers on PJT Marketplace equipped with our portable inspection tools.

Transaction volumes	1Q25
Units*	9.5 MN
<i>Change YoY</i>	<i>13.1%</i>

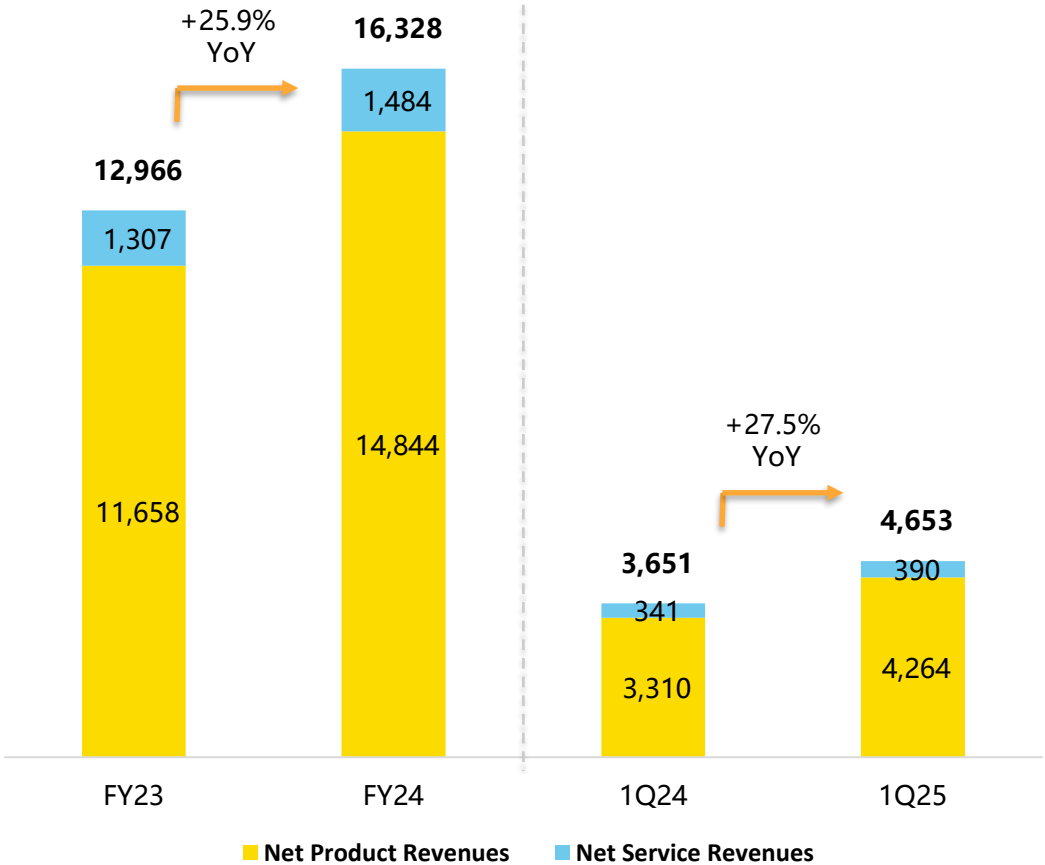
* Including 1P and 3P businesses, mainly driven by the growth of 1P transactions.

Strong Topline Growth Momentum

Net Revenues

(RMB million)

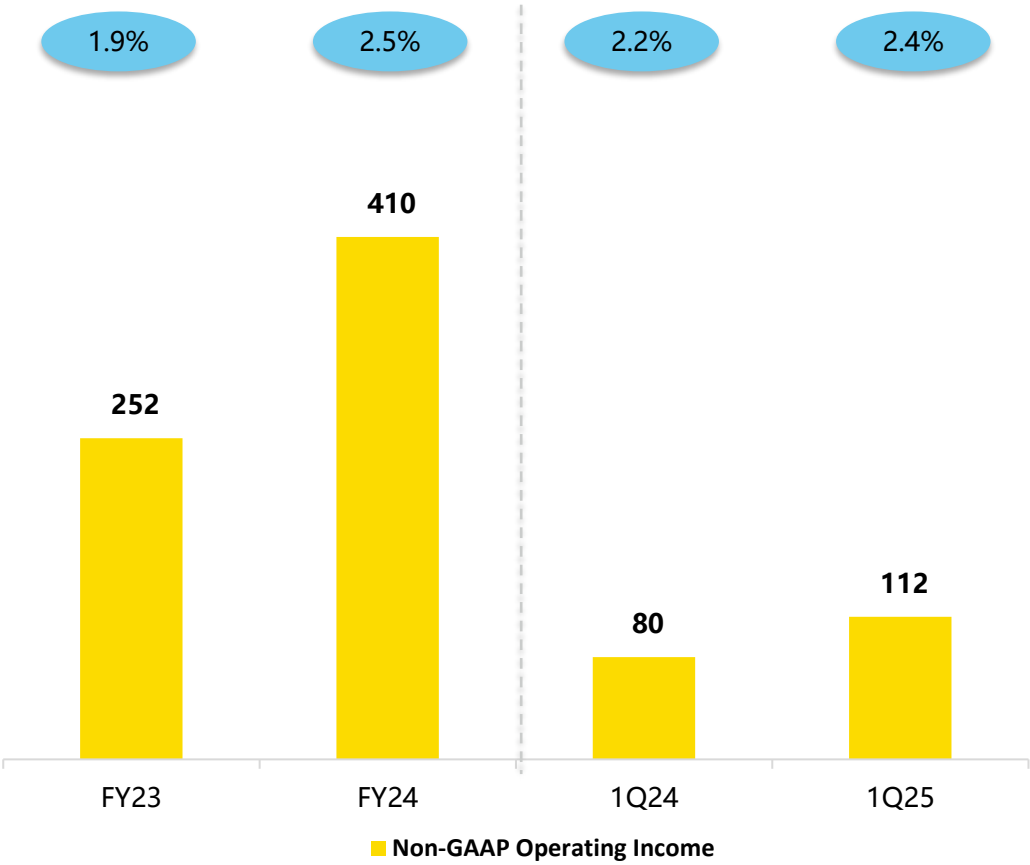
Change of
total net revenues



Non-GAAP Operating Income

(RMB million)

Non-GAAP OpM %

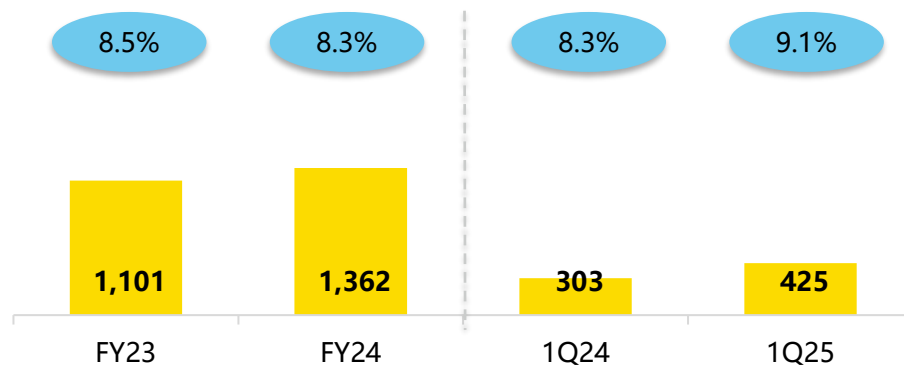


Snapshot of Non-GAAP Operating Expenses

Fulfillment Expenses

(RMB million)

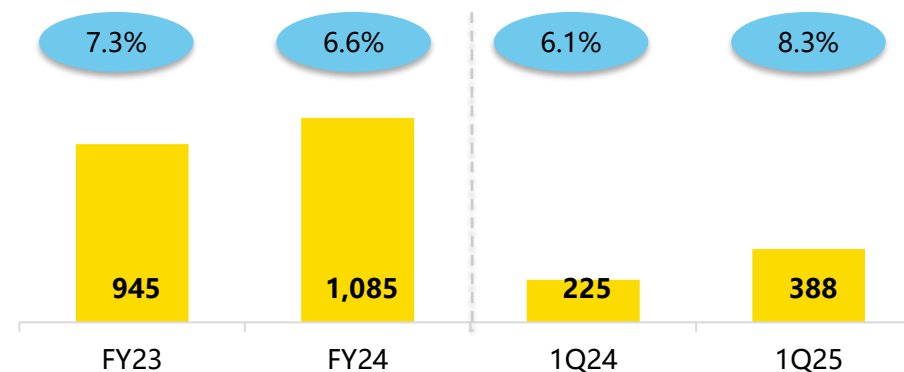
As % of total net revenues



Selling and Marketing Expenses

(RMB million)

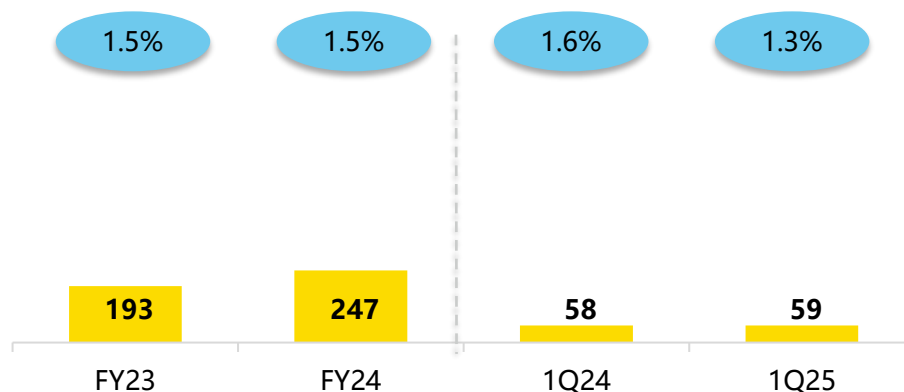
As % of total net revenues



General and Administrative Expenses

(RMB million)

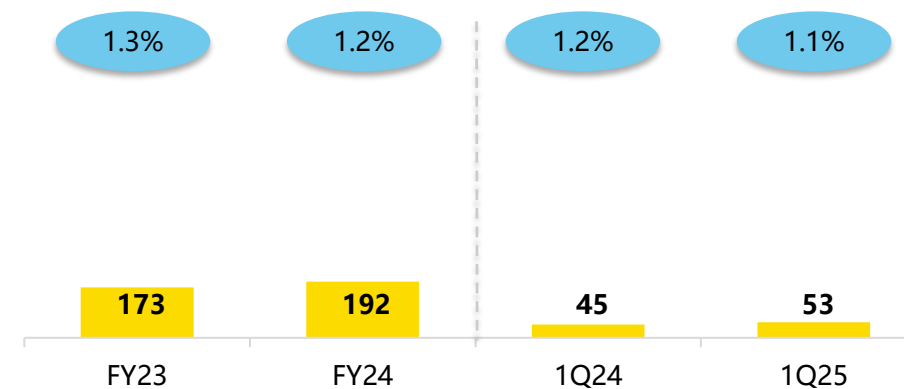
As % of total net revenues



Technology and Content Expenses

(RMB million)

As % of total net revenues



Our Strategy: High-value Scenarios, User-Centric & Long-term Capacity Building



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



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



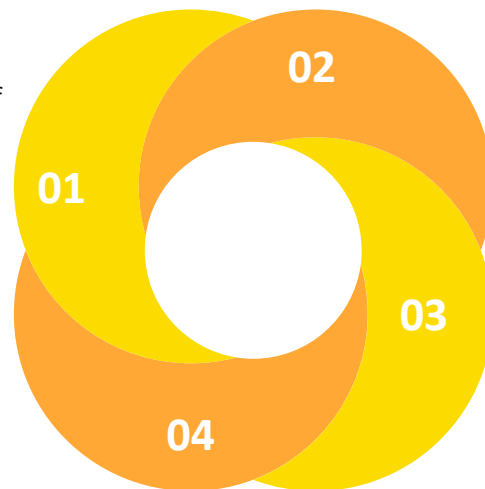
Embrace more in-store recycling categories

- 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



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%/8.3% in FY21/FY22/FY23/FY24



Appendix

- Investment Highlights
- Offerings and Capabilities



Key Investment Highlights



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



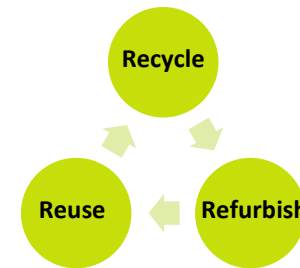
Foundation · Continued growth of electronics business

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 1,886 offline stores²

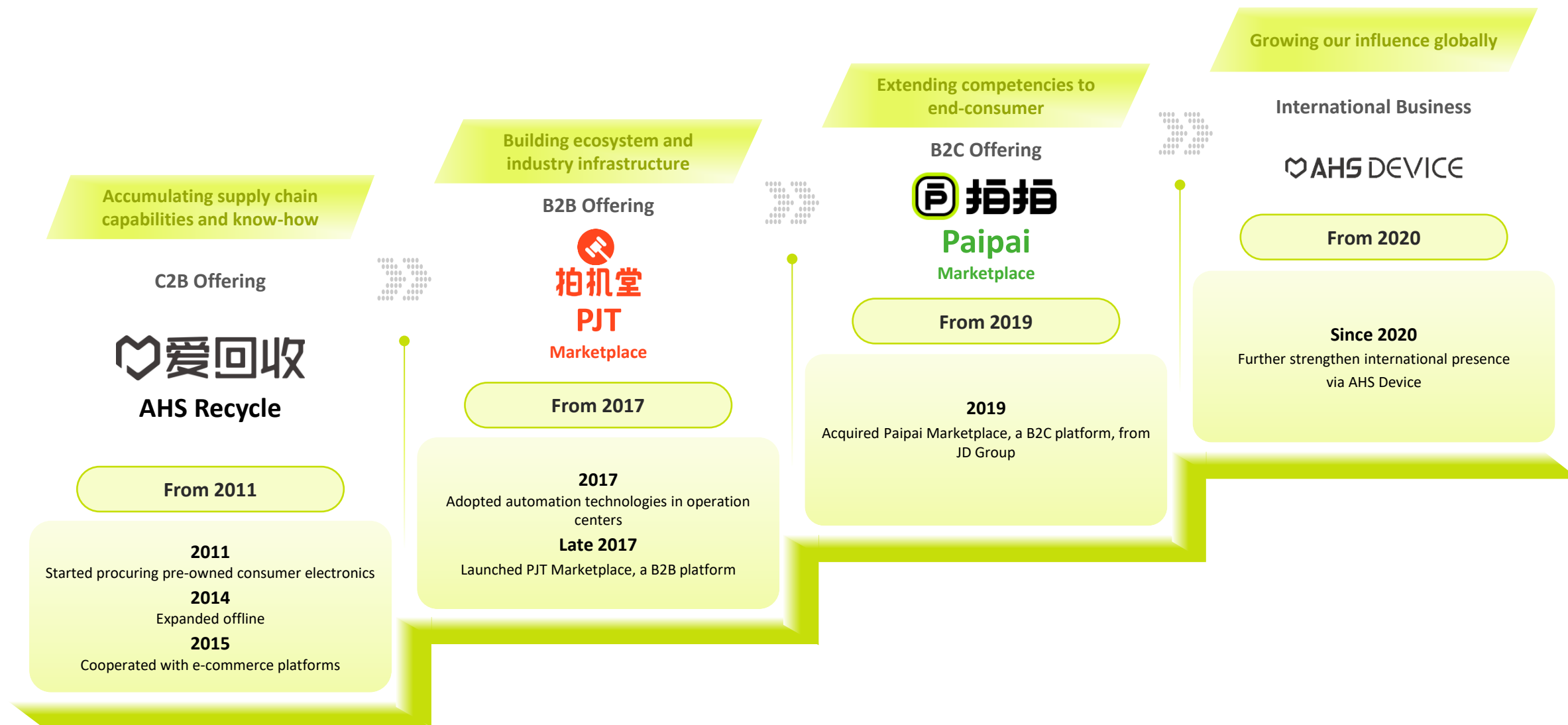


Mission · To give a second life to all idle goods

Maximize the value of products and resources

Our Evolution

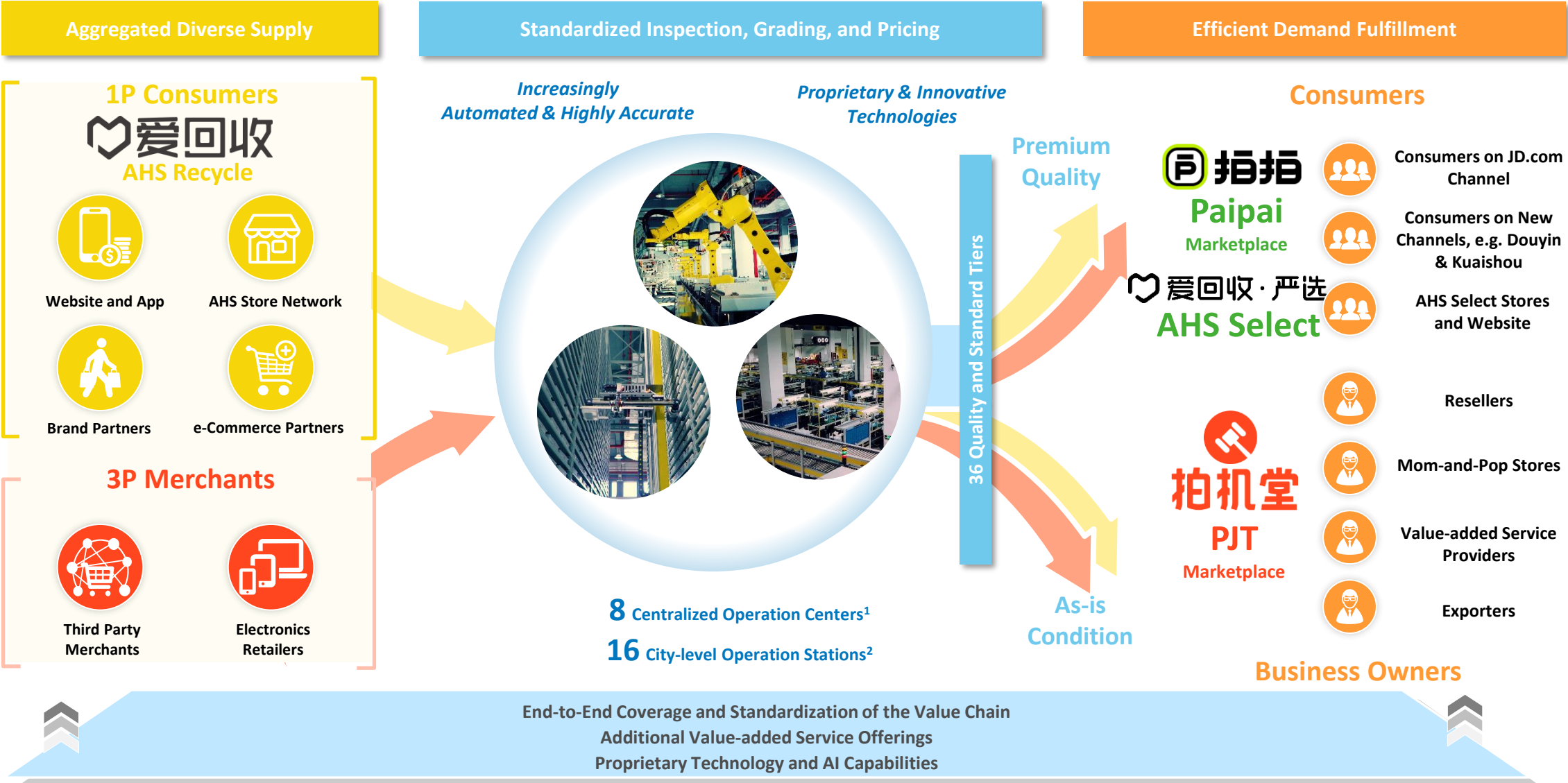
On June 18, 2021, ATRenew became a publicly traded company, listing on the New York Stock Exchange under the symbol 'RERE.'



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: **1,886** stores in **283** cities in China¹



Extended Reach: ~ **1,017,000** merchants registered as buyers or sellers on PJT Marketplace²



LTM transaction volume: **36.4** 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
39 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



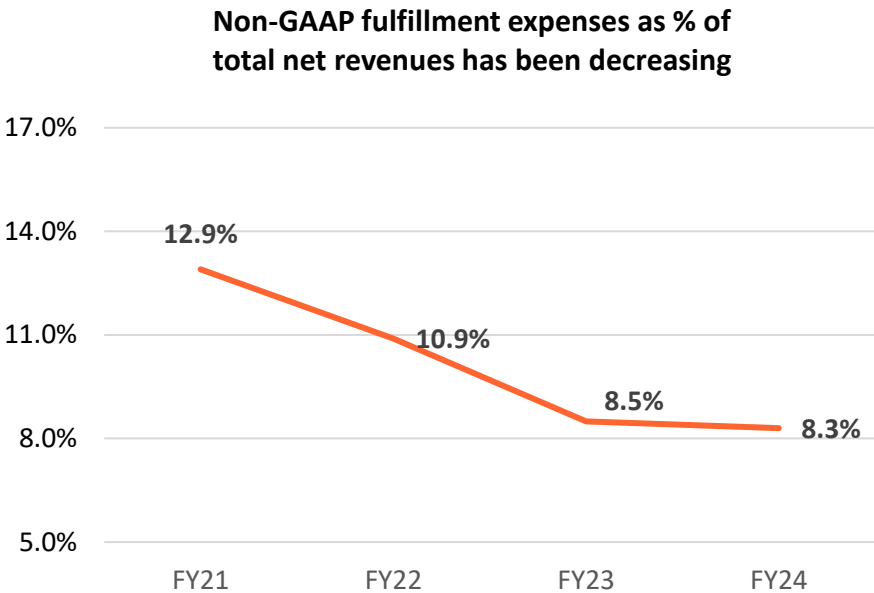
Streamlined Process and High Precision Improve Non-GAAP Fulfillment Cost Efficiency


Enhance Efficiency of Business Operation


Improve Service Accessibility


Provide Adequate Processing Capability


Reduce Error Rate and Labor Cost



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

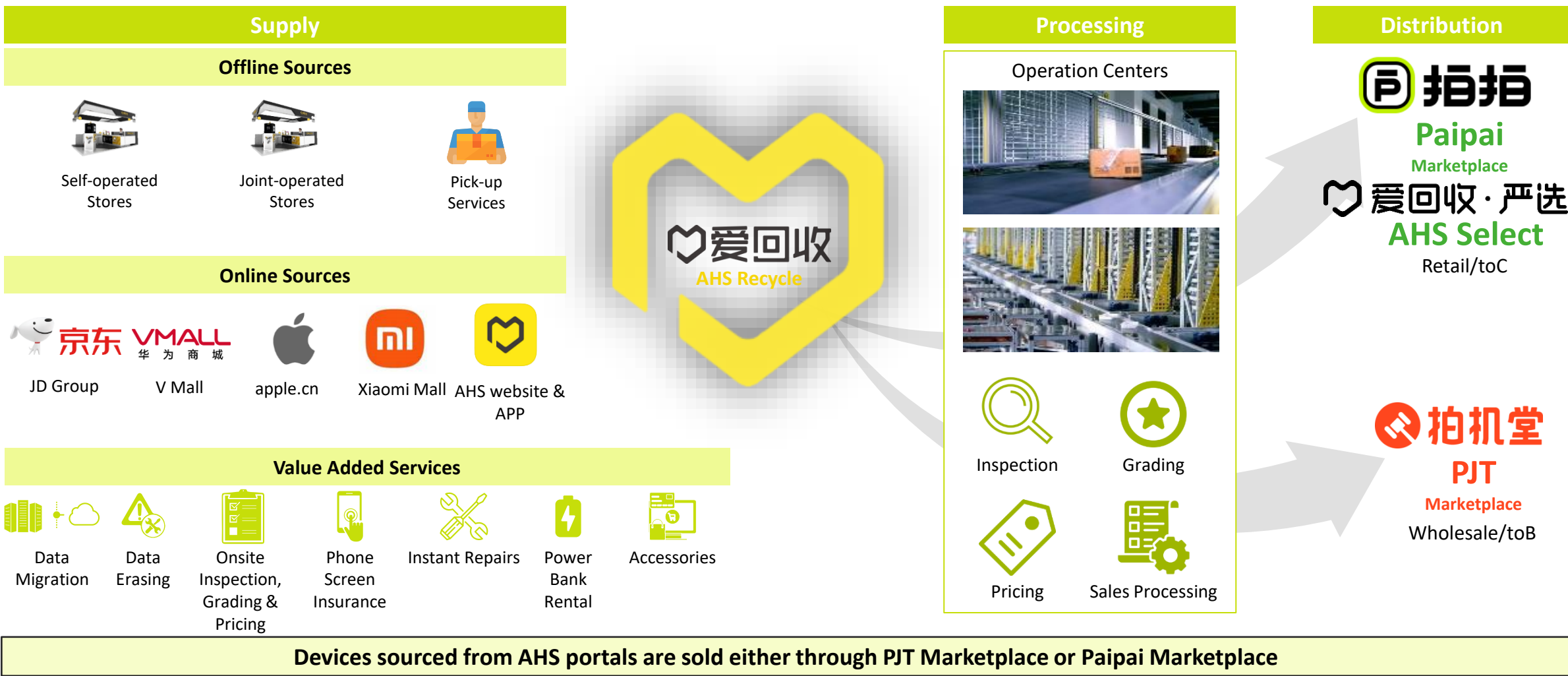
Storage capacity

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

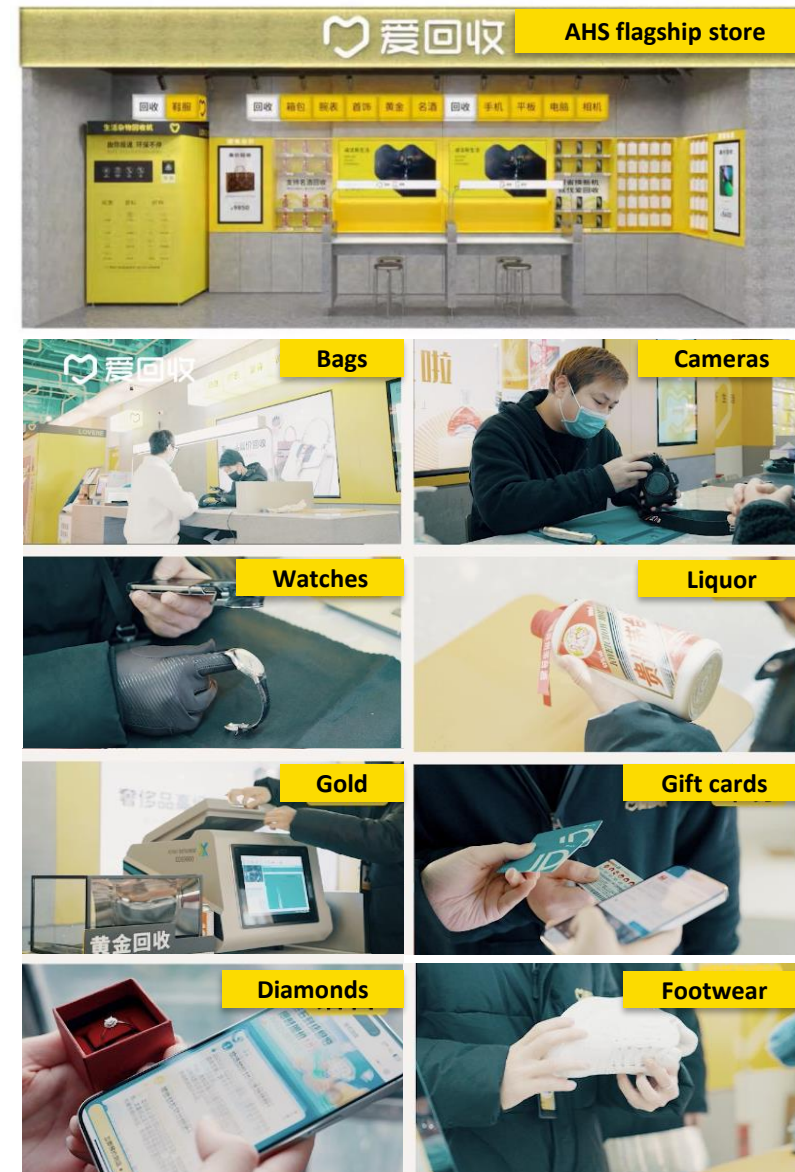
Increased brand awareness



Accelerating New-category Fulfillment Coverage

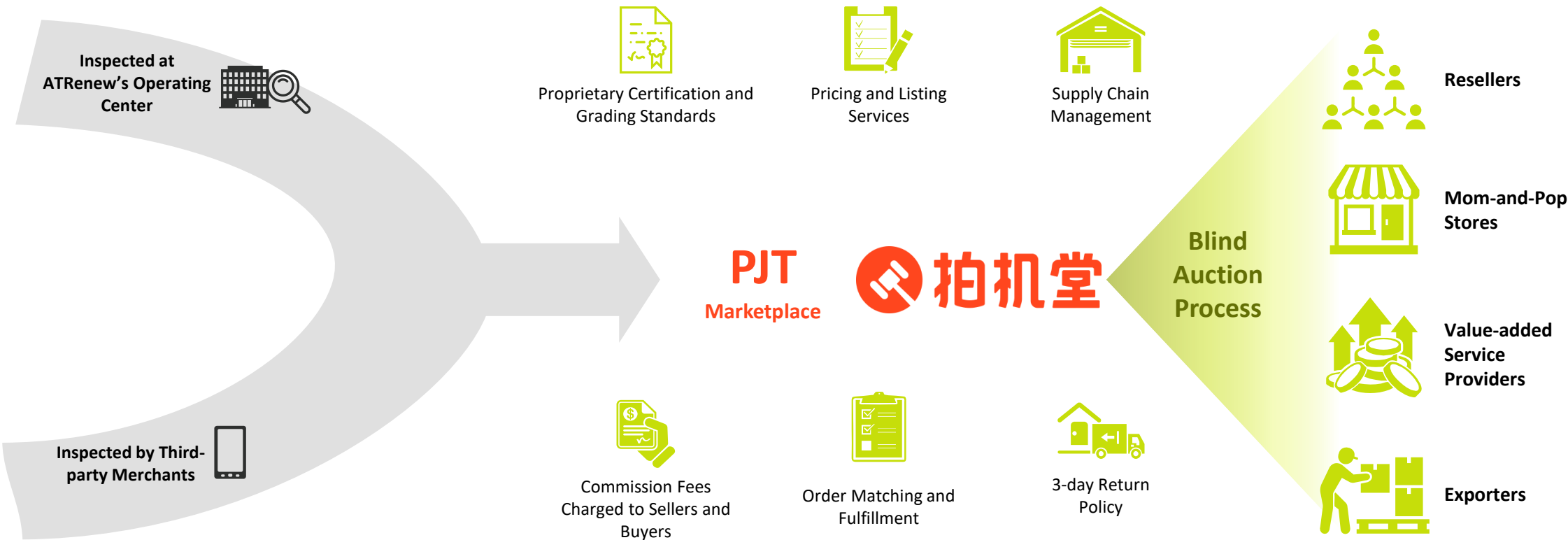
Promote AHS Recycle as a top-of-mind cashback destination, leveraging a third-party model with zero inventory intake.

- **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, 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

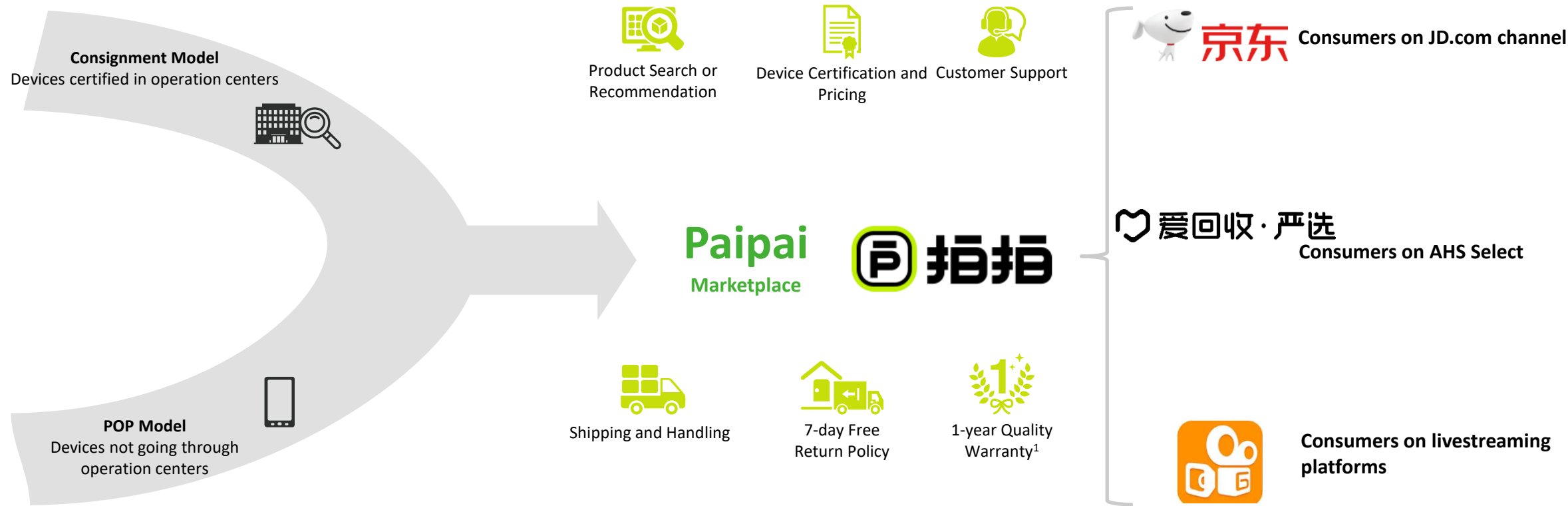


Providing Small Merchants with a Comprehensive Suite of Solutions



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

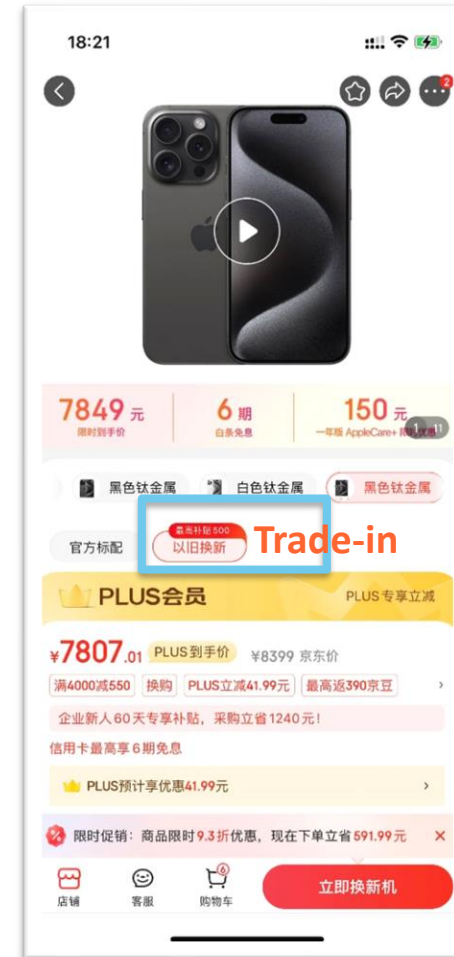
- Mobile Phones
- Laptops
- Tablets
- Digital Cameras
- Luxury Goods
- Household Items
- Books

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 35.3 million used devices in 2024
- ✓ 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 2023
- ✓ 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

UNGC Signatory

WE SUPPORT



“Low ESG Risk”
Rating by Sustainalytics

 SUSTAINALYTICS
a Morningstar company

RATED

“Highly Commended” for Circular
Transition by Reuters

 REUTERS EVENTS™

Responsible Business Awards 2023

 **EMS**

Well recognized in the aspects of top-down management, environmental programs, environmental records and annual reporting

 **Sustainability**

Product and service sustainability – the majority of revenues come from sustainable products and services

 **Data Security**

Well-established cyber security and privacy protection and training mechanism

 **Tax Disclosure**

Comprehensive and transparent

 **Supply Chain**

Employment requirements are included in procurement policies

 **QMS**

ISO 9001 certified

Explore more:

Home: www.atrenew.com

IR site: ir.atrenew.com

Email: ir@atrenew.com

