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INVESTOR
PRESENTATION

Sep 2021

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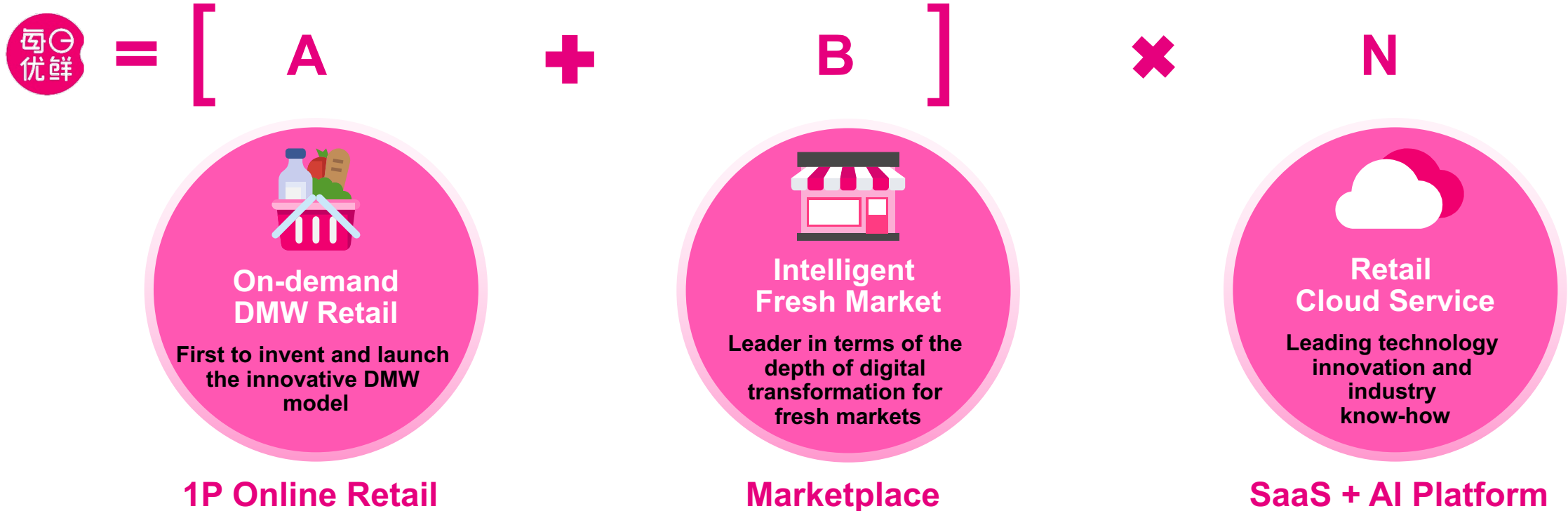
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Our Vision: To Become the Largest Platform to Drive Digitalization of China's Neighborhood Retail Industry

$$= [A + B] \times N$$

A

On-demand DMW Retail

First to invent and launch the innovative DMW model

1P Online Retail

B

Intelligent Fresh Market

Leader in terms of the depth of digital transformation for fresh markets

Marketplace

N

Retail Cloud Service

Leading technology innovation and industry know-how

SaaS + AI Platform

Retail AI Network ("RAIN")

Smart Supply Chain   Smart Logistics   Smart Sales and Marketing

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Massive Neighborhood Retail Market in China with Multiple Business Models Calls for Emerging Super Platforms

2025 China's Neighborhood Retail Landscape Driven by Digitalization

Digitalized neighborhood retail market size in 2025

RMB **7.2**trn

(US$1.1trn)

2020	2025E
20.9% Online	**45.5%** Online
RMB11.9trn	**RMB15.7trn**

Total neighborhood retail market size

- Traditional E-commerce
- Intelligent Fresh Markets
- Supermarket-to-Home
- DMW
- Community Group Purchase
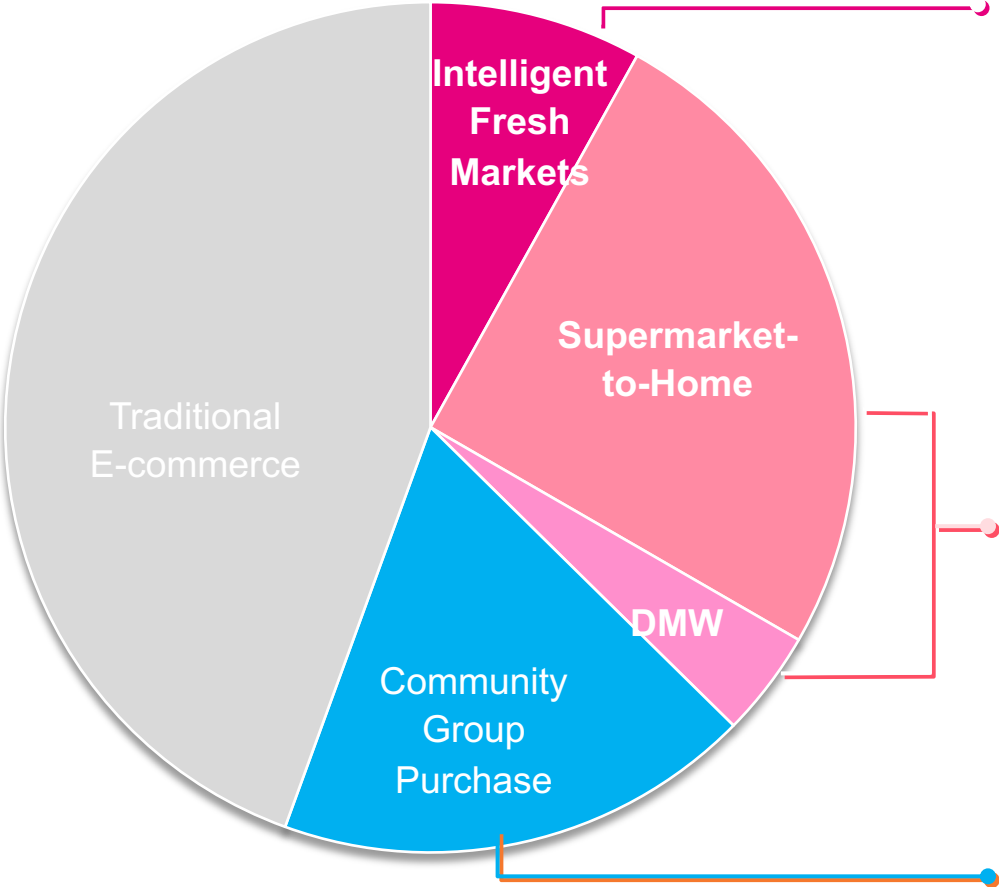
Product Variety RMB 600bn

Product Quality and Convenience RMB 2.2trn

Price Advantage RMB 1.4trn

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Source: iResearch
Note: USD/RMB = 6.4391

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02

INVESTMENT
HIGHLIGHTS

Leader and First Mover in On-demand Distributed Mini-warehouse (DMW) Model

1

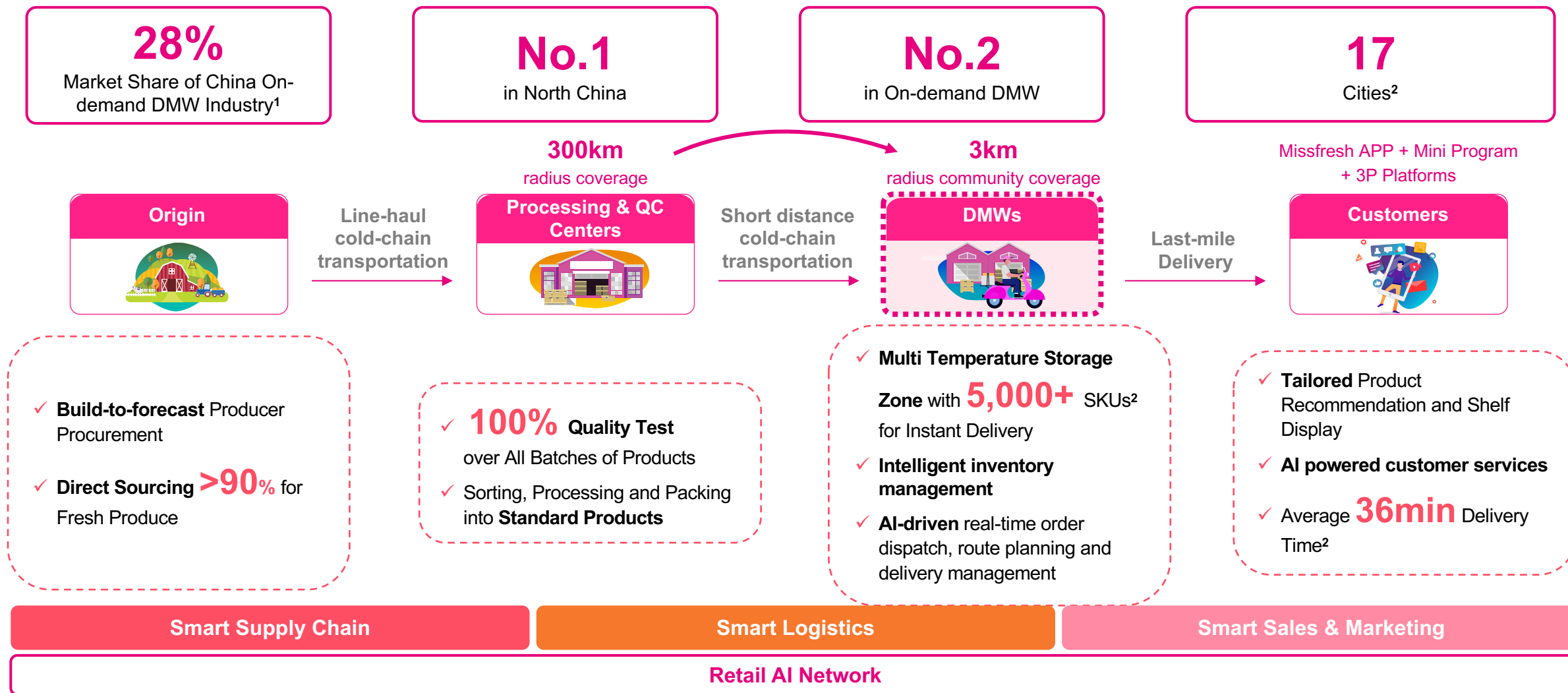| **28%**	**No.1**	**No.2**	**17**
Market Share of China On-demand DMW Industry[1]	in North China	in On-demand DMW	Cities[2]

300km
radius coverage

3km
radius community coverage

Missfresh APP + Mini Program + 3P Platforms

Origin → Line-haul cold-chain transportation → **Processing & QC Centers** → Short distance cold-chain transportation → **DMWs** → Last-mile Delivery → **Customers**

- ✓ **Build-to-forecast** Producer Procurement
- ✓ **Direct Sourcing >90%** for Fresh Produce

- ✓ **100% Quality Test** over All Batches of Products
- ✓ Sorting, Processing and Packing into **Standard Products**

- ✓ **Multi Temperature Storage Zone** with **5,000+** SKUs[2] for Instant Delivery
- ✓ **Intelligent inventory management**
- ✓ **AI-driven** real-time order dispatch, route planning and delivery management

- ✓ **Tailored** Product Recommendation and Shelf Display
- ✓ **AI powered customer services**
- ✓ Average **36min** Delivery Time[2]

Smart Supply Chain | **Smart Logistics** | **Smart Sales & Marketing**

Retail AI Network

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Note: [1] For the year ended Dec 31, 2020 ; [2] As of Sep 30, 2021

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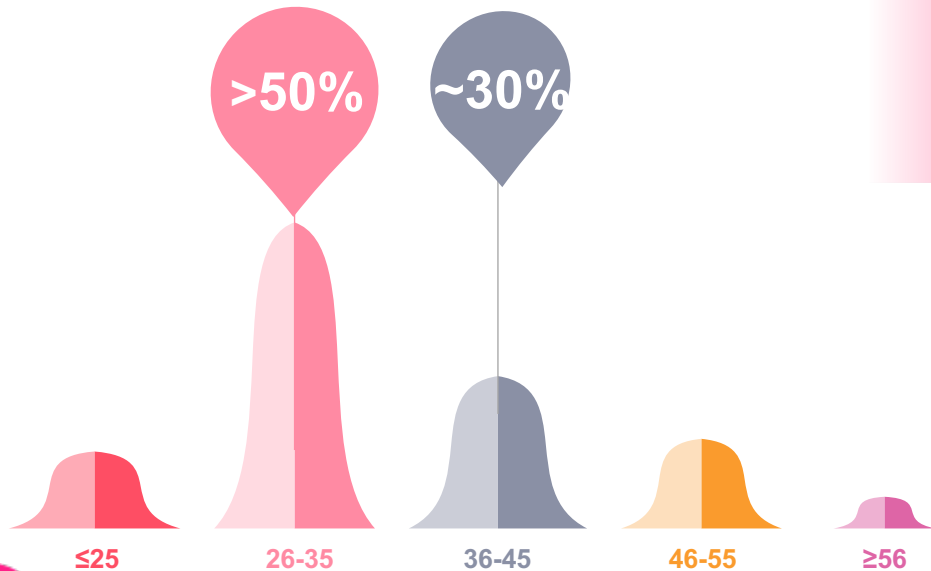# Quality User with Rising Consumption Capabilities

✓ **Consumption Upgrade**

✓ **Tech-Savvy**

✓ **Adept at Social Shopping**

Company's User Age Distribution in 2020[1]

>50%   ~30%

≤25   26-35   36-45   46-55   ≥56

Note: [1] According to iResearch; [2] For 12 months ended Dec 31, 2020; [3] For 12 months ended Mar 31, 2021

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Core Users
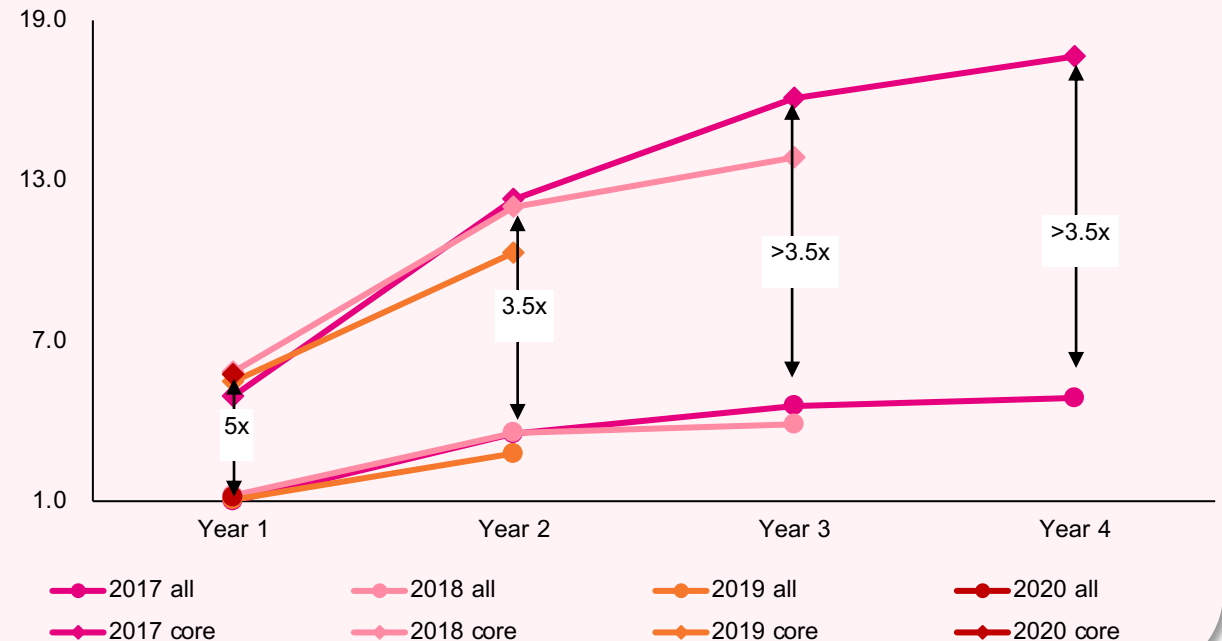
21.1%   RMB **2,106**   RMB **98**

of Total Users[2]   ARPU[3]   AOV[2]

Cohort Analysis of ARPU - Core Users vs All Users
(Indexed to the Year 1 Value of New Customers – 2017 Cohort)

19.0

13.0

7.0

1.0

5x   3.5x   >3.5x   >3.5x

Year 1   Year 2   Year 3   Year 4

- 2017 all
- 2018 all
- 2019 all
- 2020 all
- 2017 core
- 2018 core
- 2019 core
- 2020 core

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Effective Social Network-based Online Marketing Contributes to Higher Brand Recognition and User Acquisition Efficiency

MissFresh Mobile App

MissFresh Mini Program

Weixin Group Chat

WeCom Tools

Membership Program

Content Community

✓ **Large customer base**

>31mm transacting users[1,2]

✓ **High user acquisition efficiency**

Lower CAC

✓ **Superior customer experience**

RMB2,106 ARPU for core users[2,3]

Note: [1] Cumulative number; [2] As of Mar 31, 2021; [3] Core users in a specified year refer to users that placed 4 or more orders within a same month in the given year

Our Powerful Supply Chain Ensures Product Variety, Stable Supply and Cost Advantages

Strong Supply Chain Capabilities Ensuring Stable Quality and Price Advantage

Producer-oriented Procurement + **2,300+ Supplier Network**
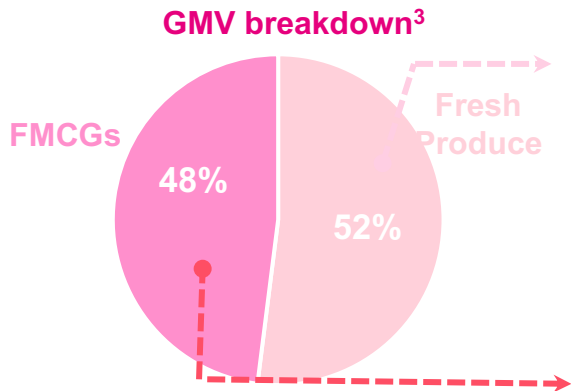
C2M Model to Provide Proprietary Product Offering

100% Product Quality Test

Effective Supply & Demand Management & Build-to-forecast Supply Chain Powered by AI

GMV breakdown[3]

FMCGs 48%

Fresh Produce 52%

fruits
vegetables
meat
seafood
eggs
dairy

beverages
package food
cooked food
condiments
daily necessities
personal care

Superior Customer Experience and High Operating Efficiency

90+%
Products directly sourced from origins for fresh produce[2]

81%
Products directly sourced from origins for all categories[2]

5,000+ SKUs[1]
Instant delivery

20,000+ SKUs[1]
Next-day delivery

1.8 days
Fresh produce turnover days[2]

0.6% refund rate[2]

~2.5%
Average inventory loss rate[2]

~94%
SKUs available at 5 p.m.[2]

Note: [1] As of Sep 30, 2021; [2] In FY2020; [3] As of Sep 30, 2021.

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Strong Fulfilment Capability Underpinned by Nationwide DMW Distribution Network and AI-driven Logistics Management

DMW Distribution Network

11 Processing and QC Centers[1]
- Average size: **~10k square meters**
- Covering Northern China, Eastern China, Southern China, Central China

DMWs network covering 17 cities
- Average size per DMW: **356 square meters**
- Total floor area: **207,692 square meters**
- 1st-tier city coverage: **4 entered** / 4 total
- 2nd-tier city coverage: **13 entered** / 45 total

22,000+ Delivery Riders[2]

4 Key Operating Districts:
- Northern China
- Eastern China
- Central China
- Southern China

17 Cities with DMW Network

Map labels: Beijing, Langfang, Tianjin, Shijiazhuang, Jinan, Taiyuan, Qingdao, Nanjing, Wuxi, Suzhou, Hefei, Shan..., Wuhan, Ningbo, ...ngzhou, Guangzhou, Shenzhen

AI-driven Logistics Management

✓ **Picking and delivery tasks assignment**

✓ **Smart heat map guiding fulfillment decisions**

✓ **Assign riders on the optimal delivery path**

~50 orders
per Day on National Average Basis[3]

36 mins
National Average Delivery Time[4]

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Notes: [1] Numbers are as of Sep 30, 2021; [2] Total number in 2020; [3] Average number in 2020; [4] Average number in 2021Q3.

On-demand DMW[1] Business Latest Approach : Focus on Quality Growth

Customer Strategy

Focus on serving the high value customers

Upgrade the membership program

Introduce one-stop "Missfresh Advisor" service

Further improve the private domain capability

3Q 2021 Revenue Contributed by Paid Members YoY Growth

~ 8X

Supply Chain Capabilities

Strengthen supply chain capability

Enhance direct sourcing

Missfresh Farms
~200

+

Missfresh Factories
~350

Optimize products portfolio

Upgrade products quality

Expand private label portfolio with enriched SKUs

3Q 2021 Average Price per Order YoY Growth

~5%

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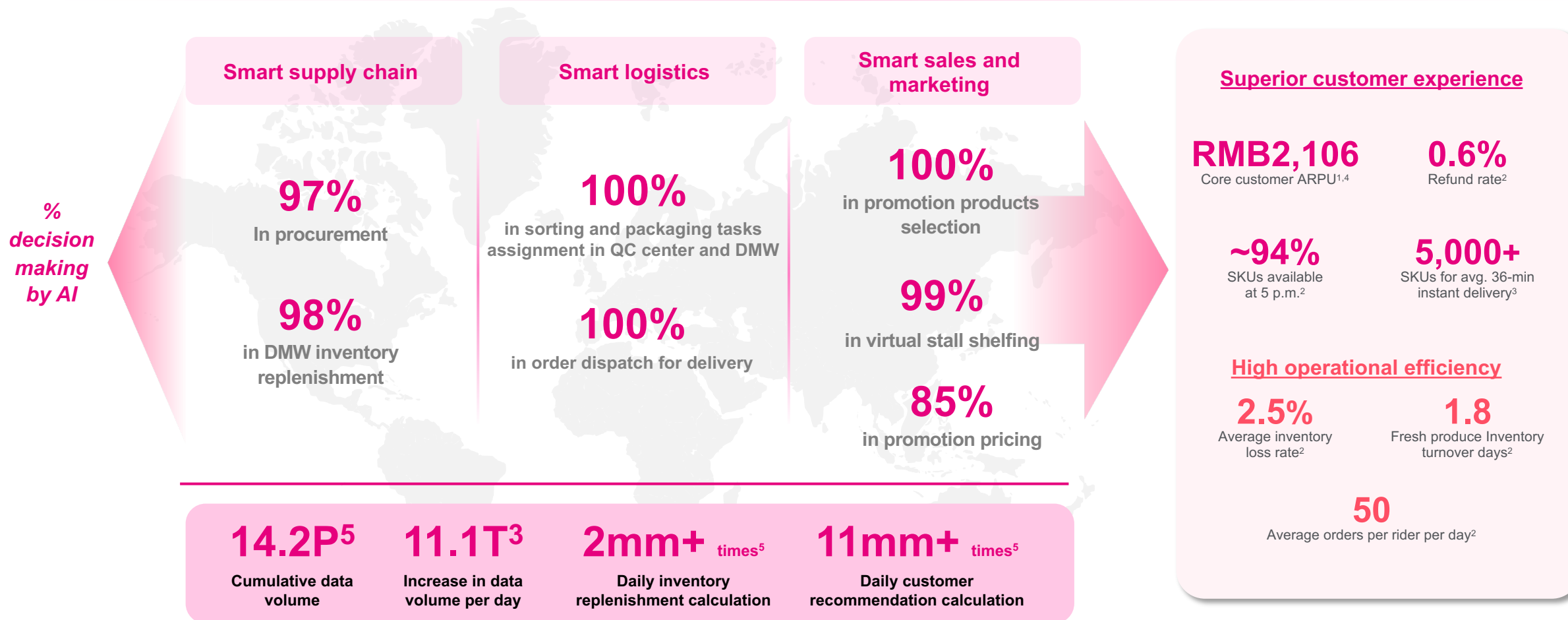Notes: [1] Stands for Distributed Mini-warehouse

Our Proprietary Retail AI Network (RAIN) Driving Superior User Experience and Operational Efficiency

136 authorized patents in China[1]

>440 R&D employees as of March 31, 2021

RMB1.07 billion R&D expenses[6]

% decision making by AI

Smart supply chain

97%
In procurement

98%
in DMW inventory replenishment

Smart logistics

100%
in sorting and packaging tasks assignment in QC center and DMW

100%
in order dispatch for delivery

Smart sales and marketing

100%
in promotion products selection

99%
in virtual stall shelfing

85%
in promotion pricing

14.2P[5]
Cumulative data volume

11.1T[3]
Increase in data volume per day

2mm+ times[5]
Daily inventory replenishment calculation

11mm+ times[5]
Daily customer recommendation calculation

Superior customer experience

RMB2,106
Core customer ARPU[1,4]

0.6%
Refund rate[2]

~94%
SKUs available at 5 p.m.[2]

5,000+
SKUs for avg. 36-min instant delivery[3]

High operational efficiency

2.5%
Average inventory loss rate[2]

1.8
Fresh produce Inventory turnover days[2]

50
Average orders per rider per day[2]

Note: [1] In the twelve months ended Mar 31, 2021; [2] In FY2020; [3] In 2021Q3; [4] Core users in a specified year refer to users that placed 4 or more orders within a same month in the given year; [5] As of May 27, 2021; [6] 2018-2020

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We Rapidly Expand our Intelligent Fresh Market Business Nationwide Targeting Untapped Cost Efficient Traffic of Massive Scale

Attraction of fresh markets

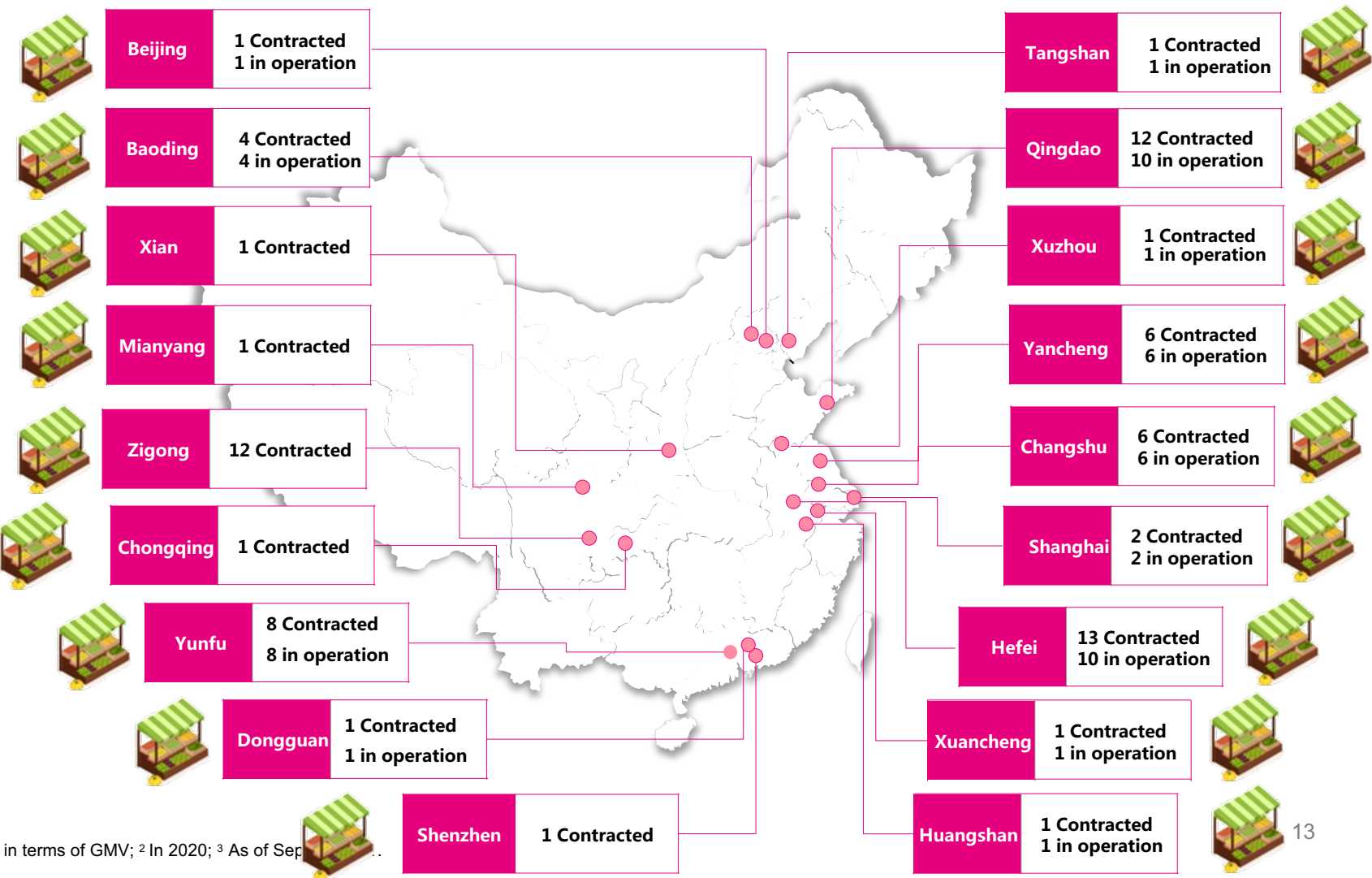| Number of China's fresh markets	China's Grocery sold via fresh markets[2]	Fresh market as % of China's fresh produce[1]
~40k	>RMB 3Trn (>US$0.5trn)	56.0%

✓ Product **variety**: **8,000+** SKUs

✓ **High** purchase frequency: ~**15** times per person per month

✓ **Low-cost** traffic channel

Industry pain-points

✗ **Highly fragmented**

✗ **Lacking digitalization and online sales channel**

Have Contracted with 73 Fresh Markets and Operating 52 of them[3]

City	Contracted / Operation
Beijing	1 Contracted / 1 in operation
Baoding	4 Contracted / 4 in operation
Xian	1 Contracted
Mianyang	1 Contracted
Zigong	12 Contracted
Chongqing	1 Contracted
Yunfu	8 Contracted / 8 in operation
Dongguan	1 Contracted / 1 in operation
Shenzhen	1 Contracted
Tangshan	1 Contracted / 1 in operation
Qingdao	12 Contracted / 10 in operation
Xuzhou	1 Contracted / 1 in operation
Yancheng	6 Contracted / 6 in operation
Changshu	6 Contracted / 6 in operation
Shanghai	2 Contracted / 2 in operation
Hefei	13 Contracted / 10 in operation
Xuancheng	1 Contracted / 1 in operation
Huangshan	1 Contracted / 1 in operation

We Digitalize Fresh Market Operations and Monetize on Traffic

GMV-based Commission	E-commerce Platform

SaaS Fee	Merchant SaaS tools • Digital Payment • Online Marketing & CRM • Business Planning & Smart Supply Chain

Merchants Rental Income	Fresh Market to Fresh Mall

Retail Cloud Service Enables Supermarkets with Smart Omni-channel Marketing, Smart Supply Chain Management and Store-to-Home Delivery Capabilities
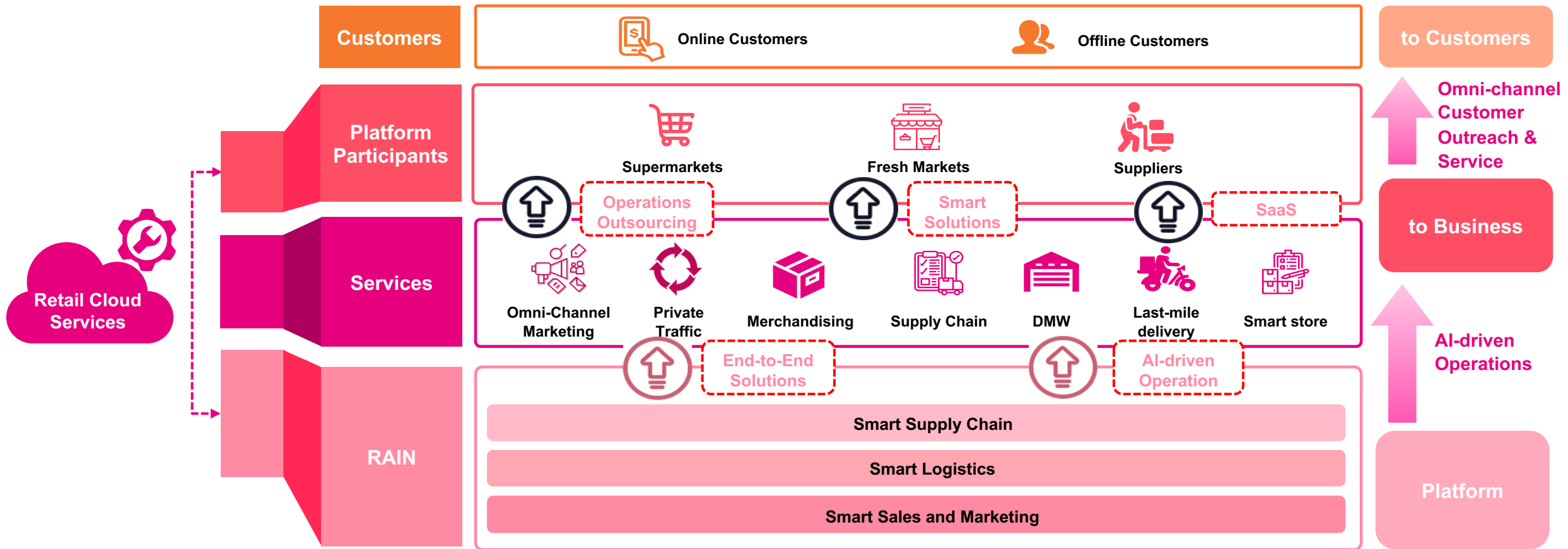
4
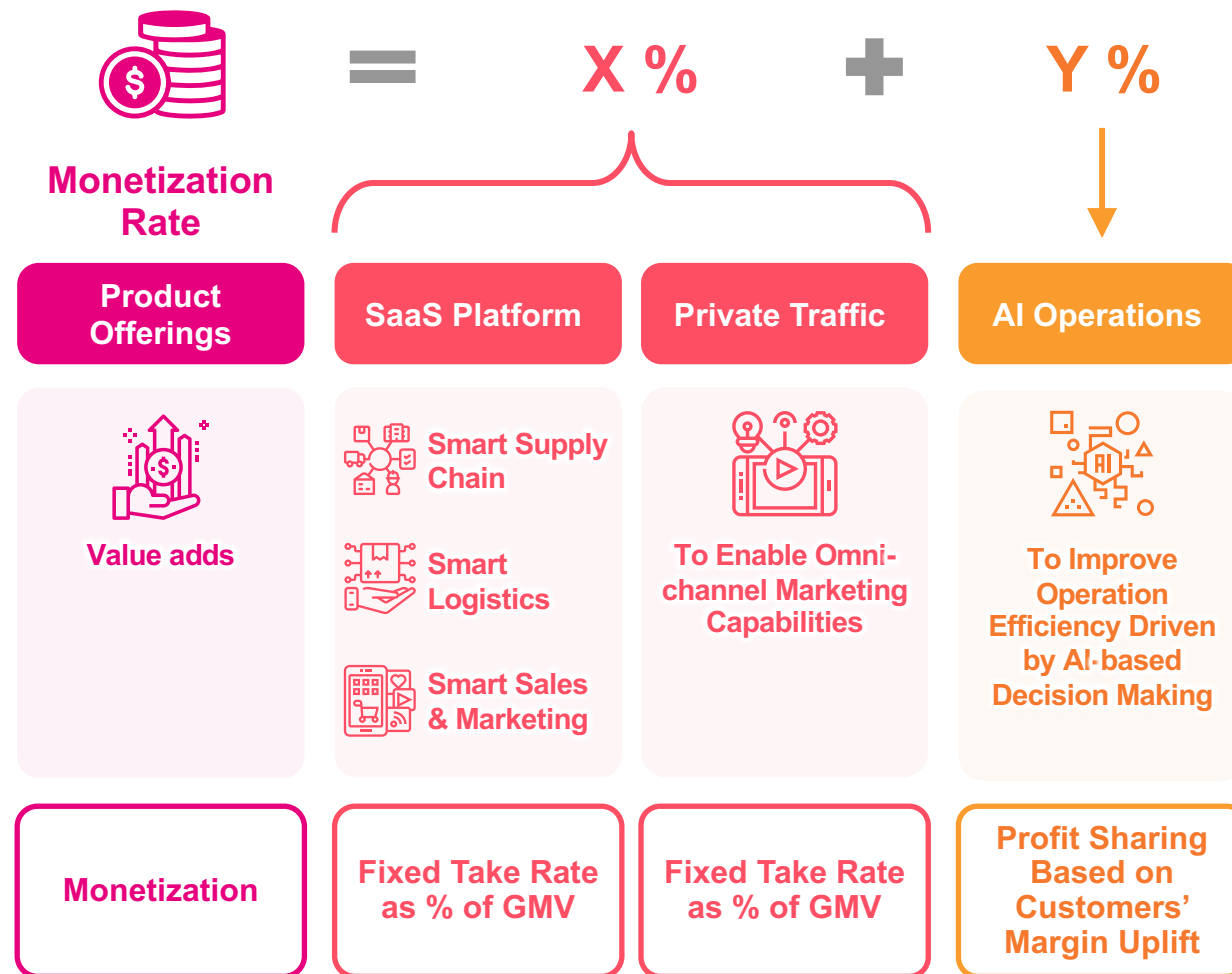
Value Proposition
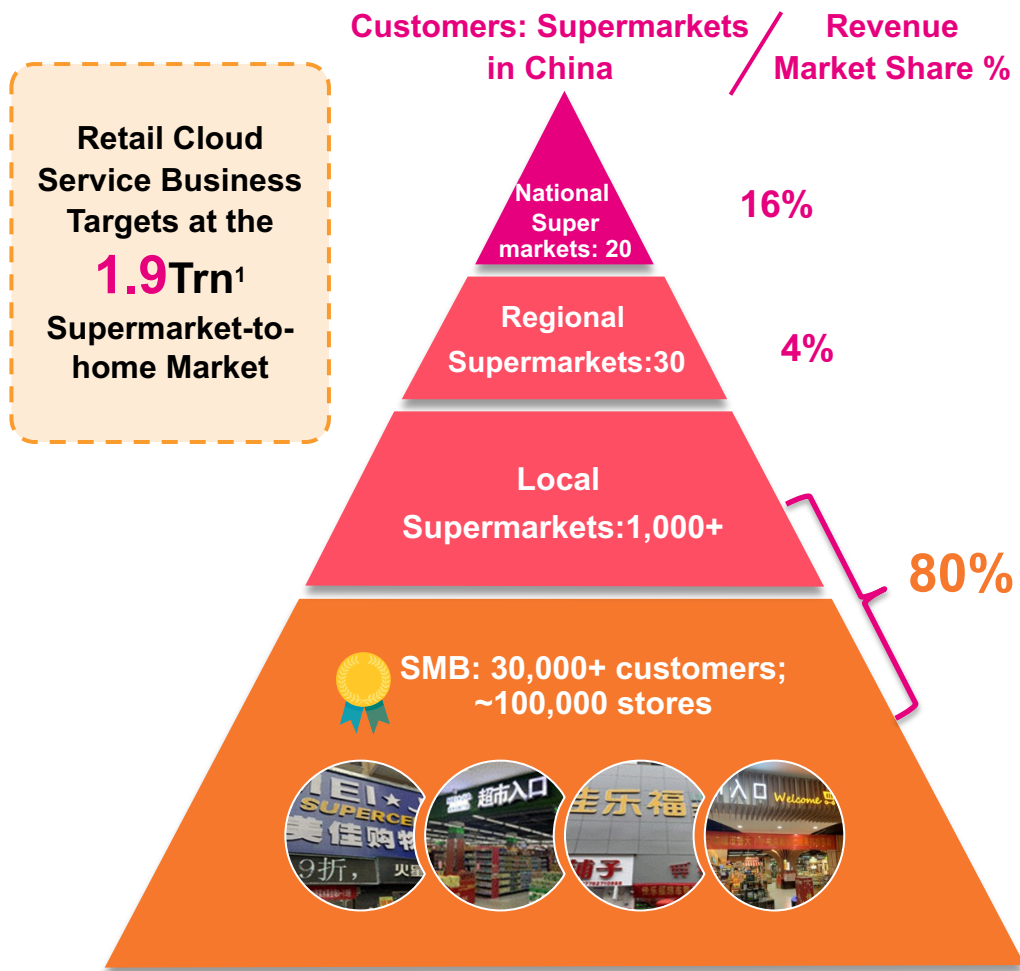
1 Friendly to CEO

2 Friendly to CTO

3 Friendly to Staff

Retail Cloud Services

Customers
- Online Customers
- Offline Customers

Platform Participants
- Supermarkets — Operations Outsourcing
- Fresh Markets — Smart Solutions
- Suppliers — SaaS

Services
- Omni-Channel Marketing
- Private Traffic
- Merchandising
- Supply Chain
- DMW
- Last-mile delivery
- Smart store
- End-to-End Solutions
- AI-driven Operation

RAIN
- Smart Supply Chain
- Smart Logistics
- Smart Sales and Marketing

to Customers
Omni-channel Customer Outreach & Service

to Business
AI-driven Operations

Platform

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Our Retail Cloud Services Business Targets at a Massive Market and We Monetize on Our Value Adds

4

Retail Cloud Service Business Targets at the 1.9Trn[1] Supermarket-to-home Market

Customers: Supermarkets in China / **Revenue Market Share %**

- National Super markets: 20 — 16%
- Regional Supermarkets:30 — 4%
- Local Supermarkets:1,000+
- SMB: 30,000+ customers; ~100,000 stores

80%

Monetization Rate

$$= X\% + Y\%$$

Product Offerings	SaaS Platform	Private Traffic	AI Operations
Value adds	Smart Supply Chain / Smart Logistics / Smart Sales & Marketing	To Enable Omni-channel Marketing Capabilities	To Improve Operation Efficiency Driven by AI-based Decision Making
Monetization	Fixed Take Rate as % of GMV	Fixed Take Rate as % of GMV	Profit Sharing Based on Customers' Margin Uplift

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Innovative and Experienced Management Team with a Firm Belief in Technology

Visionary founder

Mr. Zheng XU
Founder, Chairman & CEO

佳沃 JOYVIO | Lenovo | 中国科学技术大学 University of Science and Technology of China

- 20+ years of experience in **IT, retail, supply chain** and **agricultural** fields
- Former General Manager of fruit business of Joyvio group, the agricultural arm of Lenovo holding
- Former General Manager of notebook business group of Lenovo
- Entered the University of Science and Technology of China at the age of **15** and obtained dual bachelor's degree

Experienced management team

Ms. Catherine Chen
CFO

Goldman Sachs | 清华大学 Tsinghua University

- 12+ years of experience in investment banking and finance
- Former CFO and director of LIZHI INC.(NASDAQ: LIZI)
- Bachelor's and Master's degree from School of Economics and Management, Tsinghua University

Mr. Qi Guo
Head of Intelligent Fresh Market BG

佳沃 JOYVIO | Lenovo

- Rich experience in operations management of retail fresh industry
- Former Regional Sales Director of Lenovo ; Former General Manager of fruit business of Joyvio group in Qingdao

Mr. Lin Yuan
Head of Retail Cloud BG

自如 ziroom.com | 多点 dmall.com | 武汉大学 WUHAN UNIVERSITY

- 20 years of experience in operations management, new tech and new retail industry
- Former General Manager of Lenovo in South and East China region; Former Vice President of ZIROOM INC; Former Senior Vice President of DMALL INC, etc.
- Graduate from Wuhan University of China

Key Shareholders

Tencent 腾讯
Key shareholder and business partner

TIGER
Tiger Global Management, LLC

Goldman Sachs

CICC 中金公司

Davis FUNDS

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03
Financial
Highlights

3Q 2021 Highlights

Total GMV

RMB 2,572.9mn

41.0% YoY Growth

Total Net Revenues

RMB 2,121.9mn

47.2% YoY Growth

Total Number of Orders Fulfilled

28.7mn

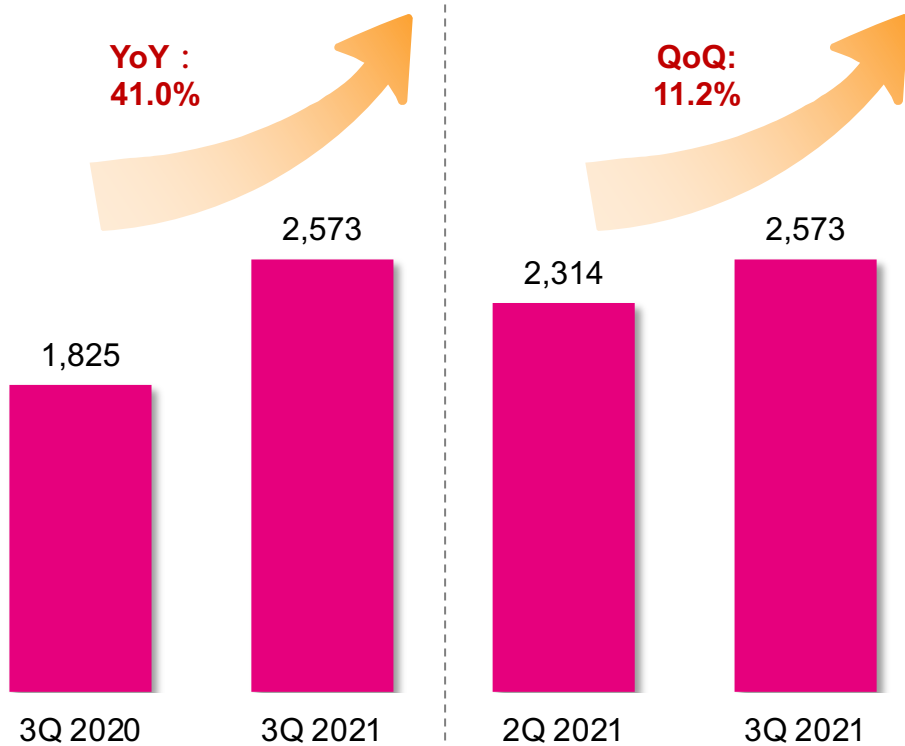34.4% YoY Growth

Average Price per Order

RMB 88.4

5.2% YoY Growth
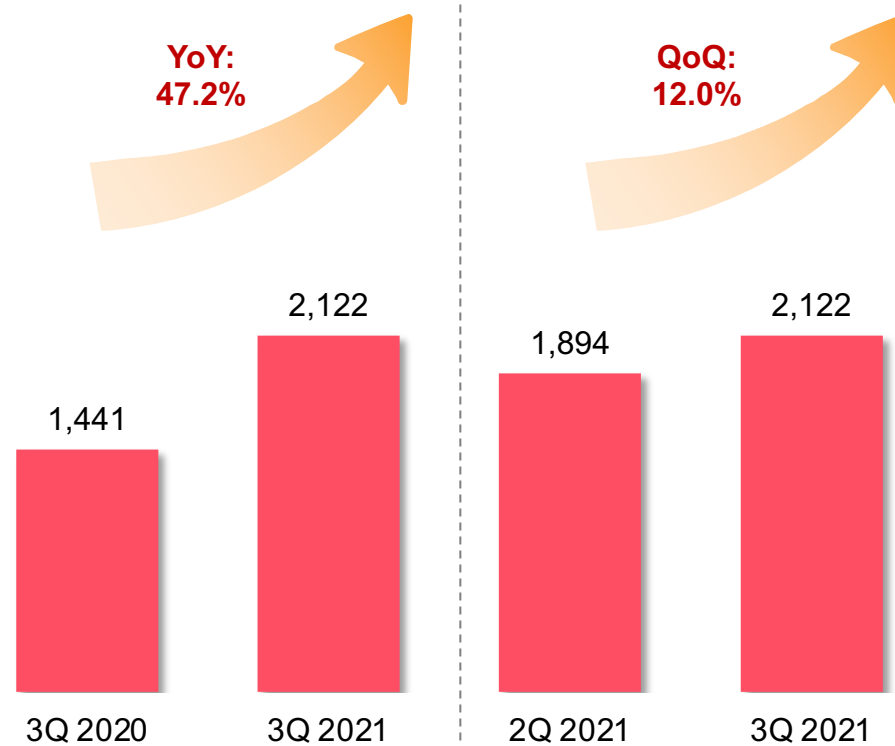
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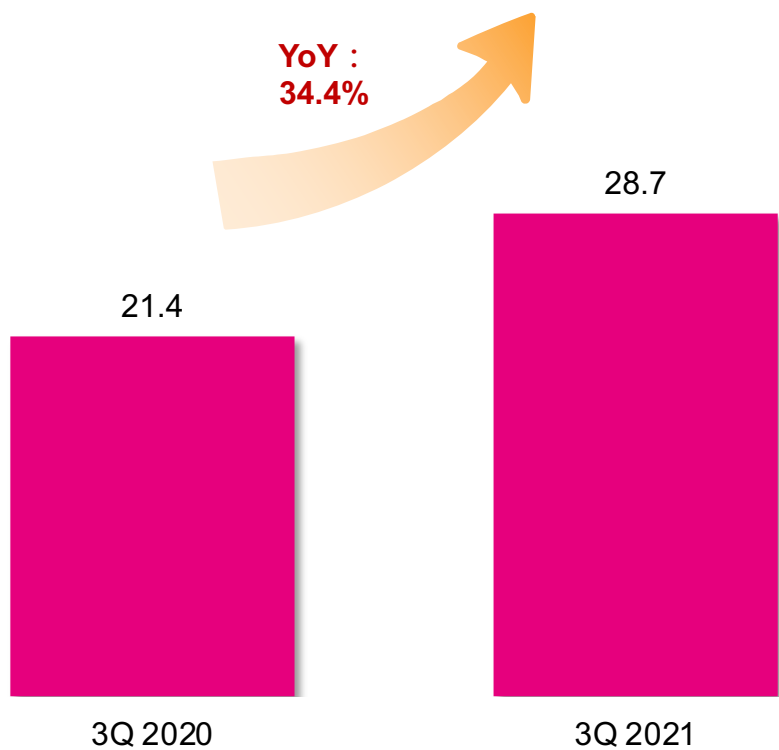# Strong Growth in GMV and Revenue

Total GMV
In RMB Million

YoY : 41.0%

1,825	2,573
3Q 2020	3Q 2021

QoQ: 11.2%

2,314	2,573
2Q 2021	3Q 2021

Total Net Revenues
In RMB Million

YoY: 47.2%

1,441	2,122
3Q 2020	3Q 2021

QoQ: 12.0%

1,894	2,122
2Q 2021	3Q 2021

Expanding Scale with Quality Growth

Total Number of Orders Fulfilled
In Million

YoY：
34.4%

21.4
3Q 2020

28.7
3Q 2021

Average Price per Order
In RMB

YoY：
5.2%

84.0
3Q 2020

88.4
3Q 2021
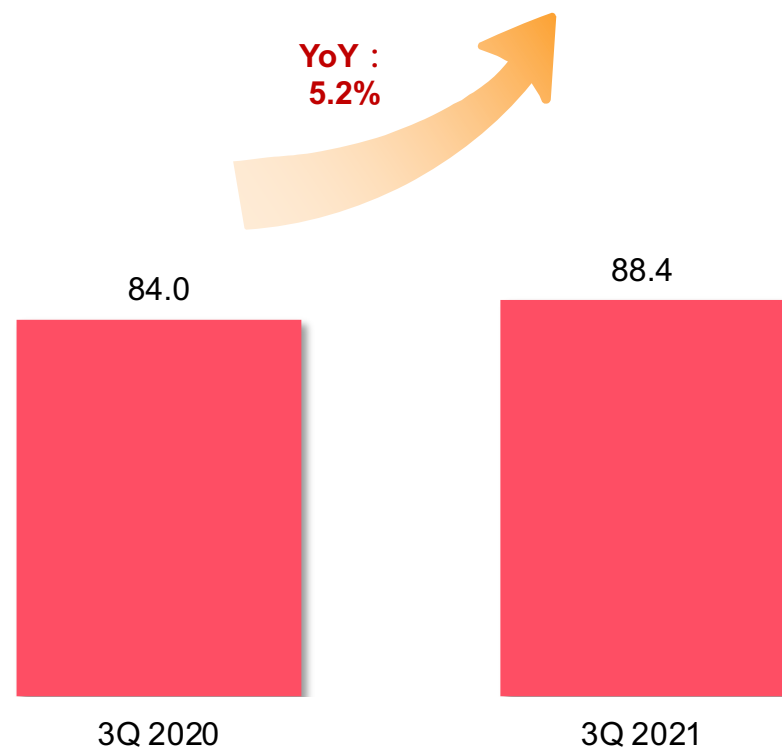
Solid Economic Model with Stable Cost Structure

Gross Profit
In RMB Million

% Gross Margin

Period	3Q 2020	3Q 2021	2Q 2021	3Q 2021
% Gross Margin	16.6%	12.3%	7.5%	12.3%
Value	239	261	142	261
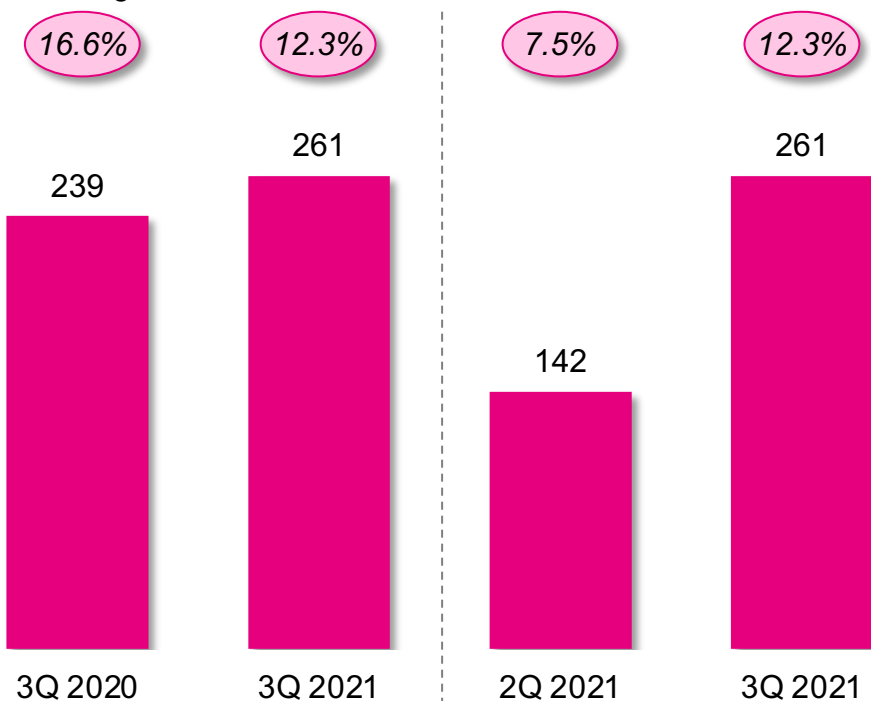
Non-GAAP[1] Fulfillment Expenses
In RMB Million
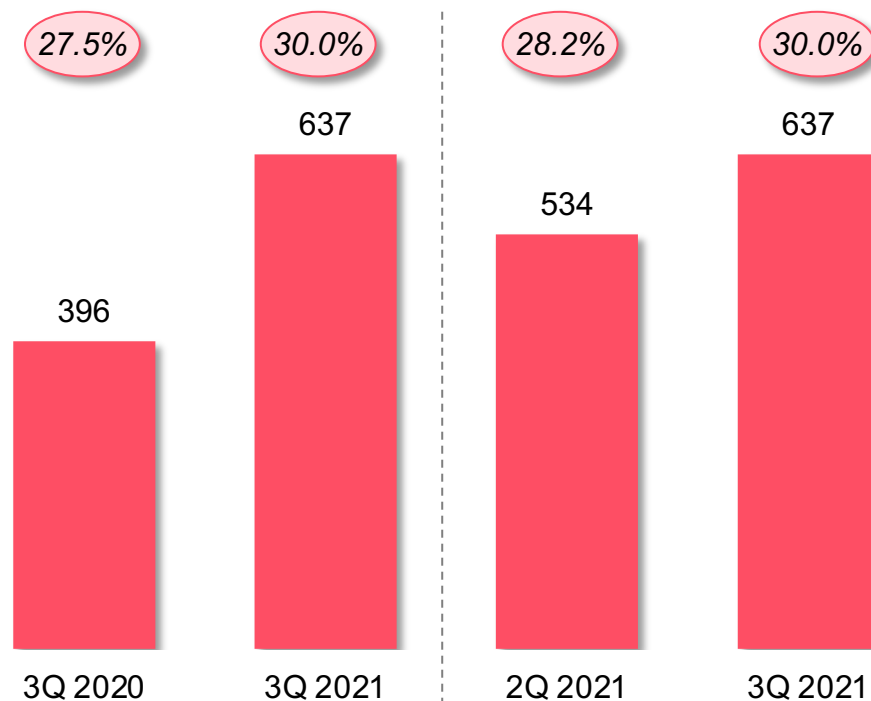
% of Total Revenues

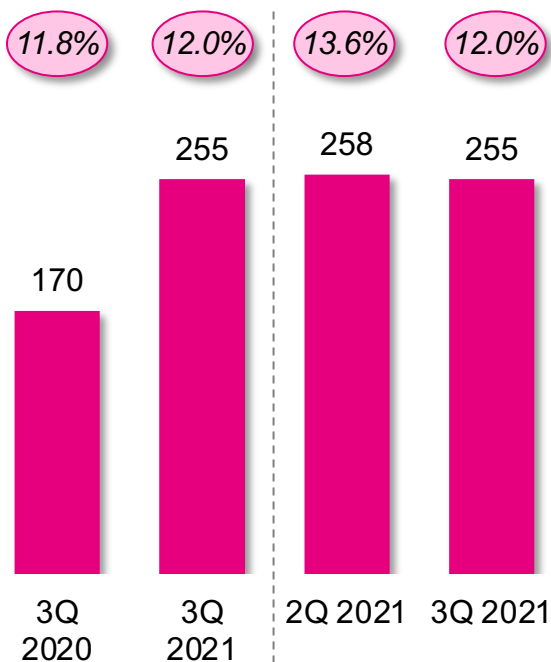| Period	3Q 2020	3Q 2021	2Q 2021	3Q 2021
% of Total Revenues	27.5%	30.0%	28.2%	30.0%
Value	396	637	534	637

Note: 1. Excluding share-based compensation expenses.

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Solid Economic Model with Stable Cost Structure (Cont'd)

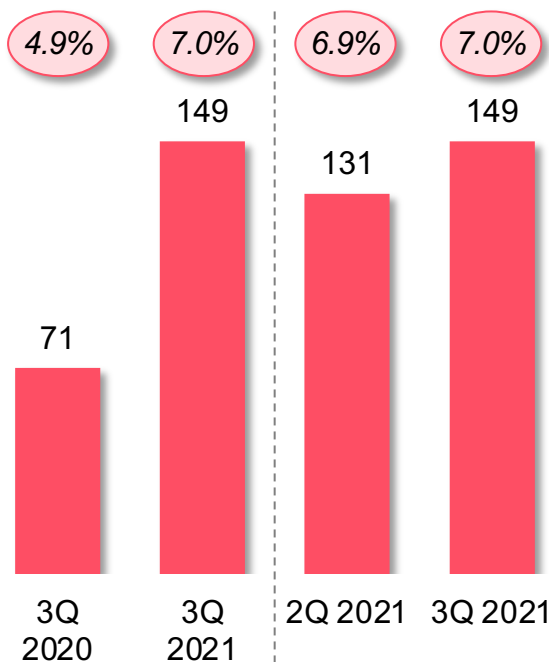## Non-GAAP[1] Sales & Marketing Expenses
In RMB Million

% of Total Revenues

| 11.8% | 12.0% | 13.6% | 12.0% |

| 170 | 255 | 258 | 255 |

| 3Q 2020 | 3Q 2021 | 2Q 2021 | 3Q 2021 |

Non-GAAP[1] General & Administrative Expenses
In RMB Million

% of Total Revenues

| 4.9% | 7.0% | 6.9% | 7.0% |

| 71 | 149 | 131 | 149 |

| 3Q 2020 | 3Q 2021 | 2Q 2021 | 3Q 2021 |

Non-GAAP[1] Technology & Content Expenses
In RMB Million

% of Total Revenues

| 5.4% | 4.8% | 5.2% | 4.8% |

| 78 | 103 | 99 | 103 |

| 3Q 2020 | 3Q 2021 | 2Q 2021 | 3Q 2021 |

Note: 1. Excluding share-based compensation expenses.

23
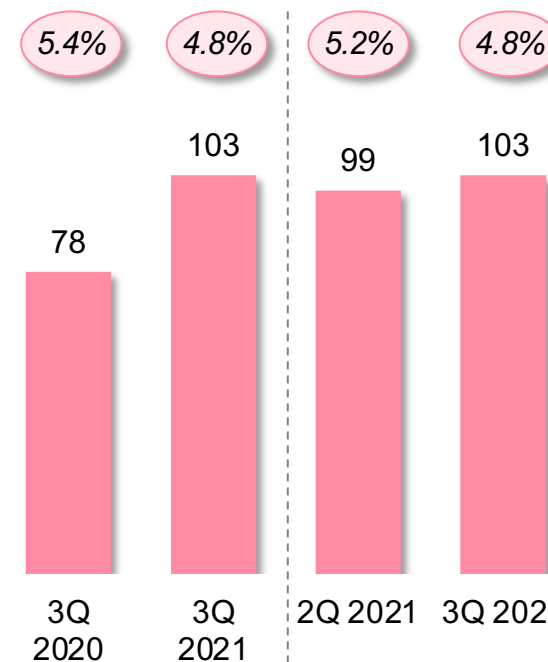
Top Questions from Investors

- What is the Impact of macro consumption weakness on consumer's purchase behaviours

宏观消费疲软对消费者购买行为的影响

- What is your growth strategy and outlook over the next 3 years?

未来三年的增长策略和展望

- How is Missfresh differentiated against competitors in the online grocery industry?

每日优鲜和其他在线生鲜电商的主要差异和竞争优势

- 2022 outlook and strategies on private labels?

2022年在自有品牌商品方面的策略和展望

- Profitability outlook & guidance

盈利预期指引

Top Questions from Investors (Cont.)

■Per order unit economics

单均UE

■ What actions can we take proactively to achieve long term GP target of 25%?

实现长期毛利率目标的主要驱动因素和相应业务上需要采取的措施

■ How your Intelligent Fresh Market and Retail Cloud businesses are ramping up?

菜场和零售云业务进展

■ Will you need to delist from the US and relist in HK based on the new SEC rule? Does the company has any plan on this front?

根据SEC最新的法案，公司需要美国退市去香港重新上市么？公司有什么相关的计划？

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Q&A