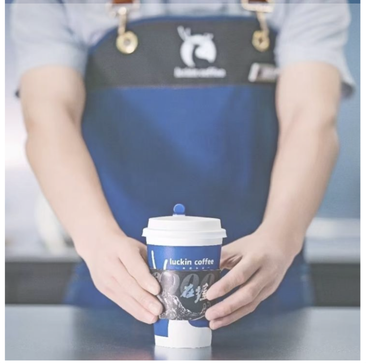
Luckin Coffee
2026Q3 Earnings Presentation

November 3, 2026












Disclaimer

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"), including non-GAAP operating income/(loss), non-GAAP net income/(loss), non-GAAP basic and diluted net income/(loss) per ADS. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, please see the table captioned "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures" in the earnings release.

This presentation contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets," "guidance" and similar statements. Luckin Coffee may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about Luckin Coffee's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the expense, timing and outcome of existing or future legal and governmental proceedings or investigations in connection with Luckin Coffee; the outcome and effect of the restructuring of Luckin Coffee's financial obligations; Luckin Coffee's growth strategies; its future business development, results of operations and financial condition; the effect of the non-reliance identified in, and the resultant restatement of, certain of Luckin Coffee's previously issued financial results; the effectiveness of its internal control; its ability to retain and attract its customers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with its suppliers and business partners; trends and competition in the coffee industry or the food and beverage sector in general; changes in its revenues and certain cost or expense items; the expected growth of China's coffee industry or China's food and beverage sector in general; governmental policies and regulations relating to Luckin Coffee's industry; and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in Luckin Coffee's filings with the SEC. All information provided in this presentation is as of the date of this presentation, and Luckin Coffee undertakes no obligation to update any forward-looking statement, except as required under applicable law.



1 | BUSINESS UPDATE

2 | FINANCIAL HIGHLIGHTS

luckin coffee | 瑞幸咖啡

1 BUSINESS UPDATE



Sustained Market Share Expansion and Continued Profitability Improvement

Total Net Revenues

RMB 17.9 billion

+17.0% YoY increase

GMV[1]

RMB 20.7 billion

+19.7% YoY increase

Average Monthly Transacting Customers[2]

123.0 million

+9.6% YoY increase

SSSG[3]

(Self-Operated Stores)

(11.1)%

Store-Level Operating Profit[4]

(Self-Operated Stores)

RMB 3,019.3 million

+55.5% YoY increase

23.3%

Store-level operating margin[5]

GAAP Operating Income

RMB 2,755.9 million

+55.1% YoY increase

15.4%

Operating margin

Global Store Footprint[6]

38,909 stores

+2,599 net new store openings[7] QoQ

Notes:
(1) GMV (gross merchandise value) refers to the transaction amount from the sales of freshly brewed and non-freshly brewed items through self-operated stores and partnership stores.
(2) The total of each month's number of transacting customers divided by the number of months during the period (includes those of partnership stores and those only paid with free-coupons).
(3) Defined as the year-over-year growth rate of total revenues from self-operated stores that are identified as qualifying on a monthly basis, meaning stores that were in operation at the beginning of the comparable month and remained open through the end of the current month. Same-store sales growth is calculated by dividing the sum of each current month's revenue from qualified self-operated stores by the sum of each comparable month's revenue from those same qualified self-operated stores. Beginning in the first quarter of 2026, we adjusted this definition to better reflect the sales growth of our self-operated stores. Comparative figures from previous periods presented have been adjusted to conform to the updated definition.
(4) Calculated by deducting cost for self-operated stores including cost of direct materials (including wastage in stores), cost of delivery packaging materials, storage and logistics expenses, commissions to third-party delivery platforms related to revenues from self-operated stores, store depreciation expense (including decoration loss for store closure), store rental and other operating costs, delivery expenses, transaction fees, store preopening and other expenses from the Company's self-operated store revenues.
(5) Calculated by dividing store-level operating profit by total revenues from self-operated stores, which include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
(6) The number of stores (including stores in the overseas market) open at the end of the period, excluding unmanned machines.
(7) The number of gross new stores (including stores in the overseas market) opened during the period minus the number of stores (including stores in the overseas market) permanently closed during the period.

Industry-Leading Net New Store Openings Fueled by Robust Customer Demand

Footprint in China

38,630
Total store count*

+2,543
Net new store openings(1) QoQ

25,277 *(+1,652 QoQ)*
Self-operated stores

13,353 *(+891 QoQ)*
Partnership stores

Footprint outside China

279
Total store count*

+56
Net new store openings(1) QoQ

Singapore	*United States*	*Malaysia*
103	*22*	*154*











Notes:
- As of September 30, 2026
(1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

Product Innovation & Customer Engagement Continue to Drive a Better Coffee Experience

40+

New freshly-brewed SKUs

123 Million

Average monthly transacting customers

NEW RECORD

28 Million

New transacting customers















PROFESSIONALISM YOUTH FASHION WELLNESS

Notes:
- All figures are for the quarter ended September 30, 2026

Creating Social Value Through Warm, Inclusive, Sustainable Local Initiatives

Public Education on Mental Health in Singapore

Luckin Coffee

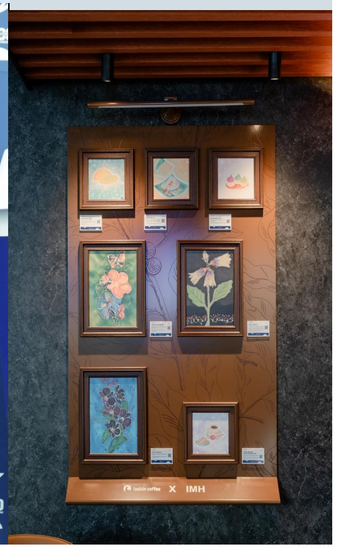
✖

Singapore's Institute of Mental Health

Woodbridge Hospital Charity Fund







Pu'an Starlight Program: Supporting the Healthy Development of Rural Children Through Sports



Three-Year
Program

Six Football Teams
across 3 Schools





Systematic Support Across:

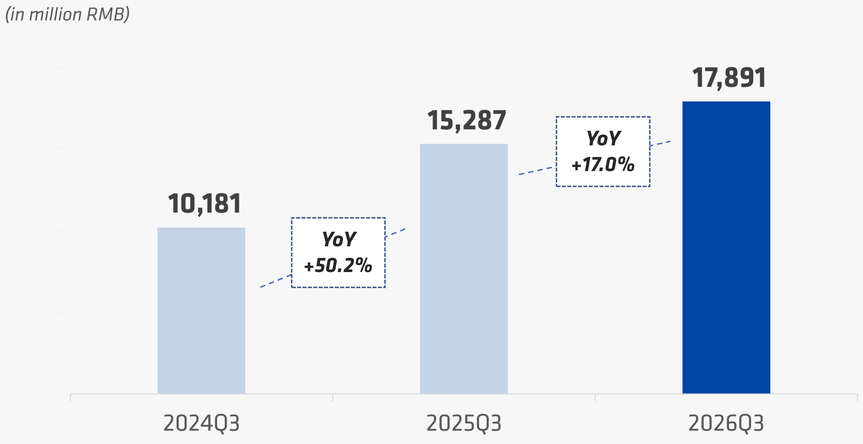
- Nutrition | Training Equipment
- External Competitions | Study & Exchange
- Growth Incentives

2 FINANCIAL HIGHLIGHTS

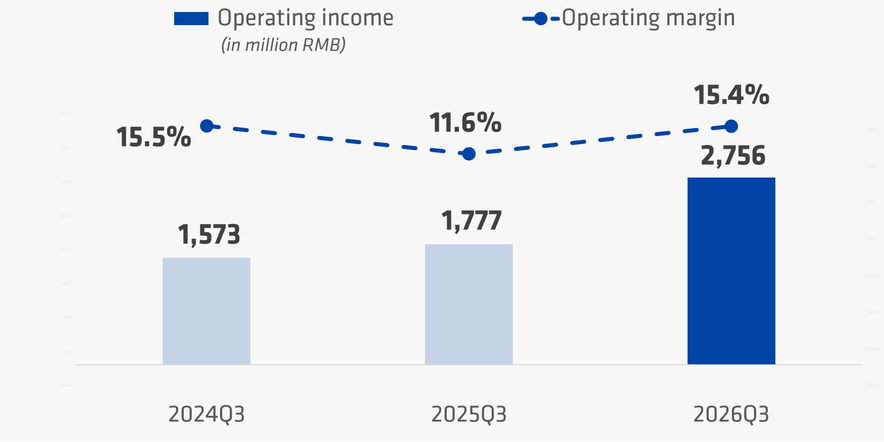


Solid Topline Growth with Further Improvement in Profitability

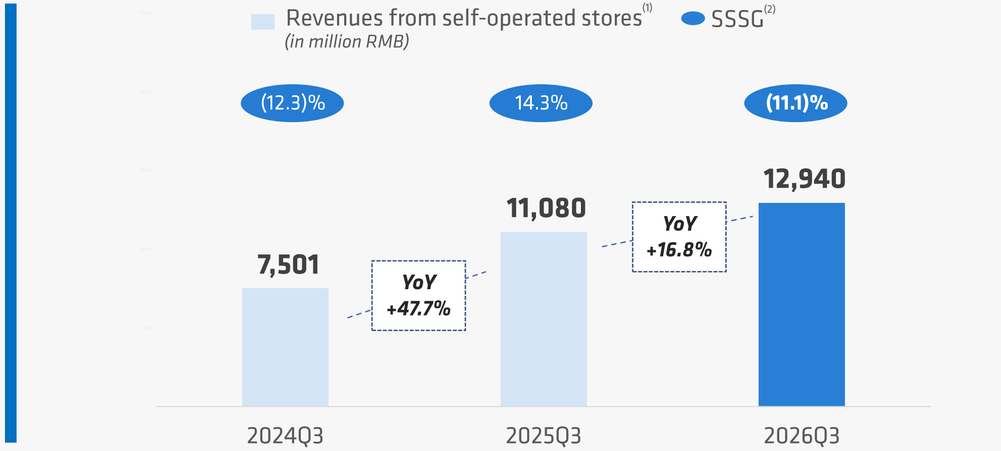
Total Net Revenues



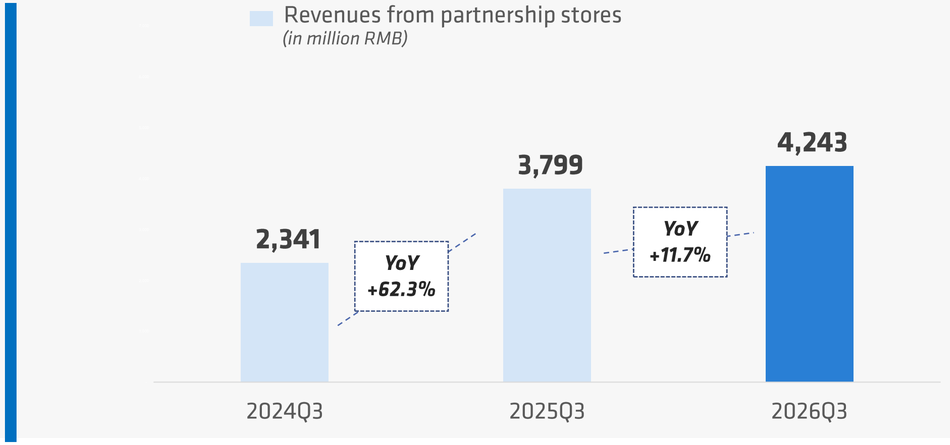
Operating Income



Self-Operated Stores



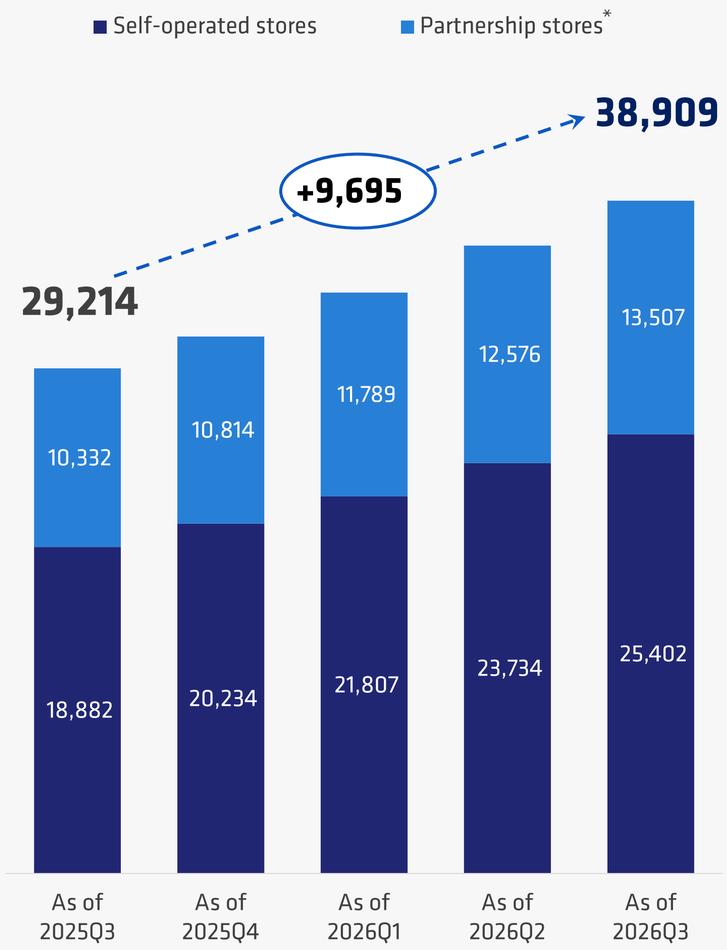
Partnership Stores*



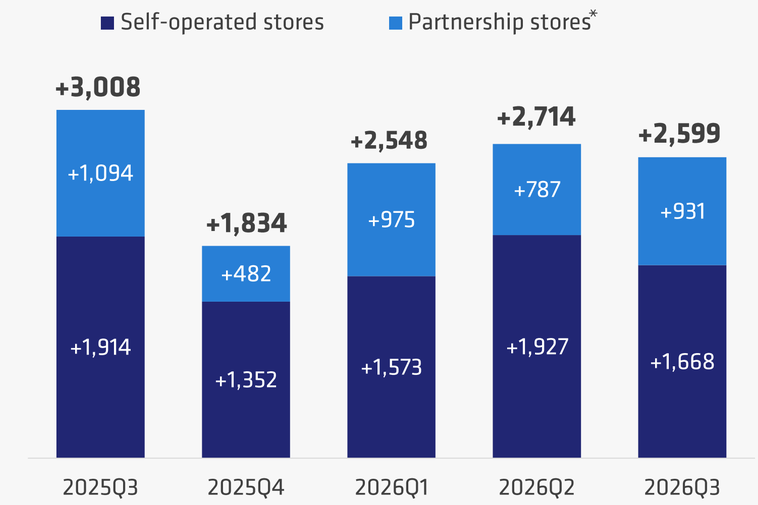
Notes:
* Including partnership stores operated in China and franchise stores operated outside China.
(1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
(2) Defined as the year-over-year growth rate of total revenues from self-operated stores that are identified as qualifying on a monthly basis, meaning stores that were in operation at the beginning of the comparable month and remained open through the end of the current month. Same-store sales growth is calculated by dividing the sum of each current month's revenue from qualified self-operated stores by the sum of each comparable month's revenue from those same qualified self-operated stores. Beginning in the first quarter of 2026, we adjusted this definition to better reflect the sales growth of our self-operated stores. Comparative figures from previous periods presented have been adjusted to conform to the updated definition.

Strong Market Potential Supports Healthy Expansion of Store Network & Customer Base

Number of Stores(1)



Net New Store Openings(2)



City or Market Coverage as of 2026Q3

Self-Operated Stores

90+ cities in China

2 overseas markets

Partnership Stores*

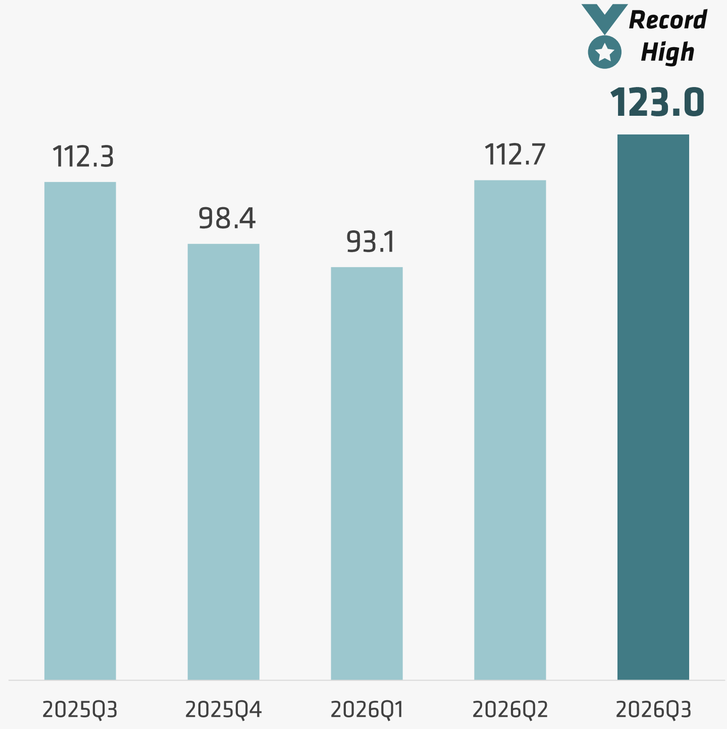
300+ cities in China

1 overseas market

Average Monthly Transacting Customers(3)

(in million)

*As of 2026Q3, cumulative transacting customers approached **~527 million***



Notes:
* Including partnership stores operated in China and franchise stores operated outside China.
(1) The number of stores (including stores in the overseas market) open at the end of the period.
(2) The number of gross new stores (including stores in the overseas market) opened during the period minus the number of stores (including stores in the overseas market) permanently closed during the period.
(3) The total of each month's number of transacting customers divided by the number of months during the period (includes those of partnership stores and those only paid with free-coupons).

Store-Level Operating Margin Largely Returns to Pre-Subsidy Competition Levels as Delivery Mix Further Normalizes

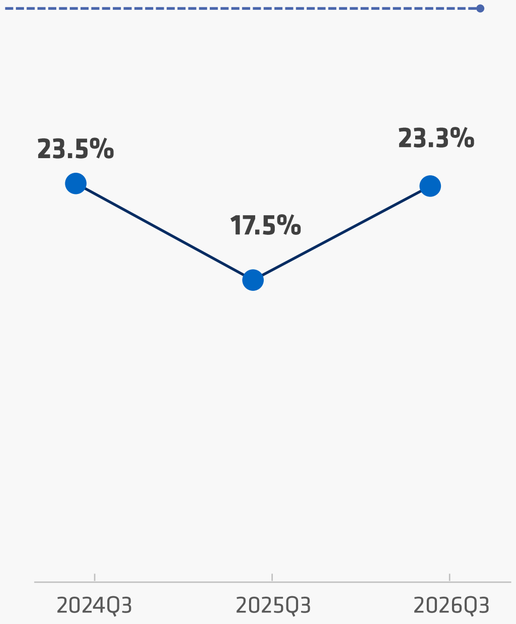
Non-GAAP
Operating Margin

2026Q3
17.0%

Non-GAAP
Net Margin

2026Q3
12.0%

Store-Level Operating Margin[(1)]
(Self-Operated Stores)



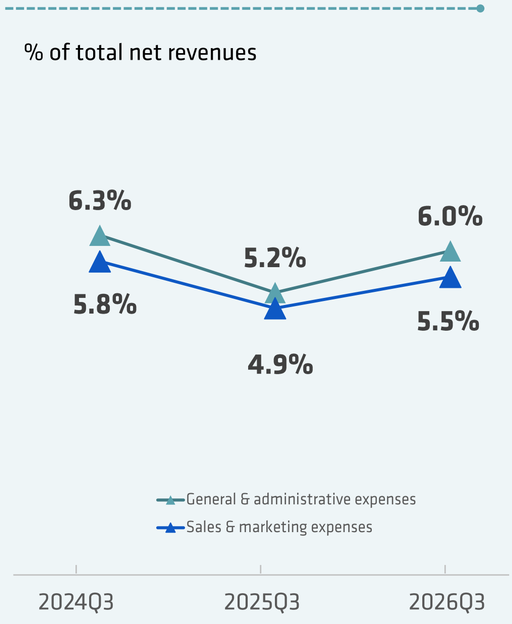
Cost of Materials

% of total net revenues



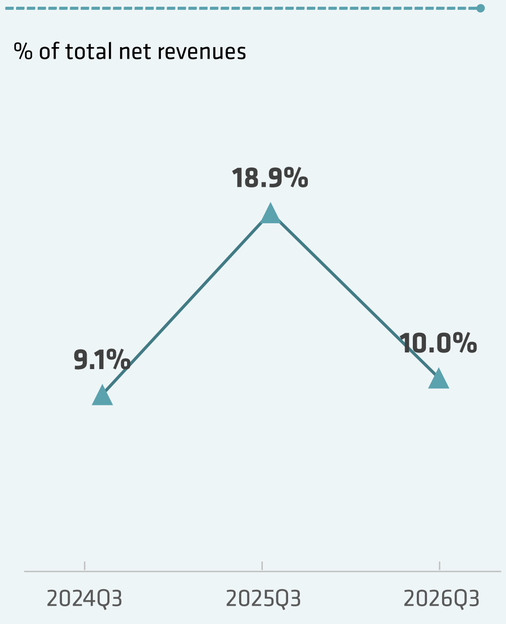
General & Administrative Expenses
Sales & Marketing Expenses

% of total net revenues



Delivery Expenses

% of total net revenues



Notes:
(1) Calculated by deducting cost for self-operated stores including cost of direct materials (including wastage in stores), cost of delivery packaging materials, storage and logistics expenses, commissions to third-party delivery platforms related to revenues from self-operated stores, store depreciation expense (including decoration loss for store closure), store rental and other operating costs, delivery expenses, transaction fees, store preopening and other expenses from the Company's self-operated store revenues.

Strong Cash Position to Support Business Expansion and Shareholder Returns

Cash at Bank and on Hand[(1)]

As of 2026/9/30

RMB
14.3 billion

Net Cash Position[(2)]

As of 2026/9/30

RMB
11.1 billion

Cash Inflow from Operating Activities

2026 Q3

RMB
4.1 billion

Share Repurchase

***Existing* Repurchase Program**

$500M

Upsized from $300M

+

***New* Repurchase Program**

$500M

will commence upon full utilization or expiry of the existing $500 million plan.

As of 2026/9/30

# of repurchased ADSs	***Total consideration***
12.0 million	***$391.0 million***

Notes:
(1) Includes cash and cash equivalents, restricted cash, term deposits and short-term investments.
(2) Represents cash at bank and on hand less short-term borrowings.



Thank you !