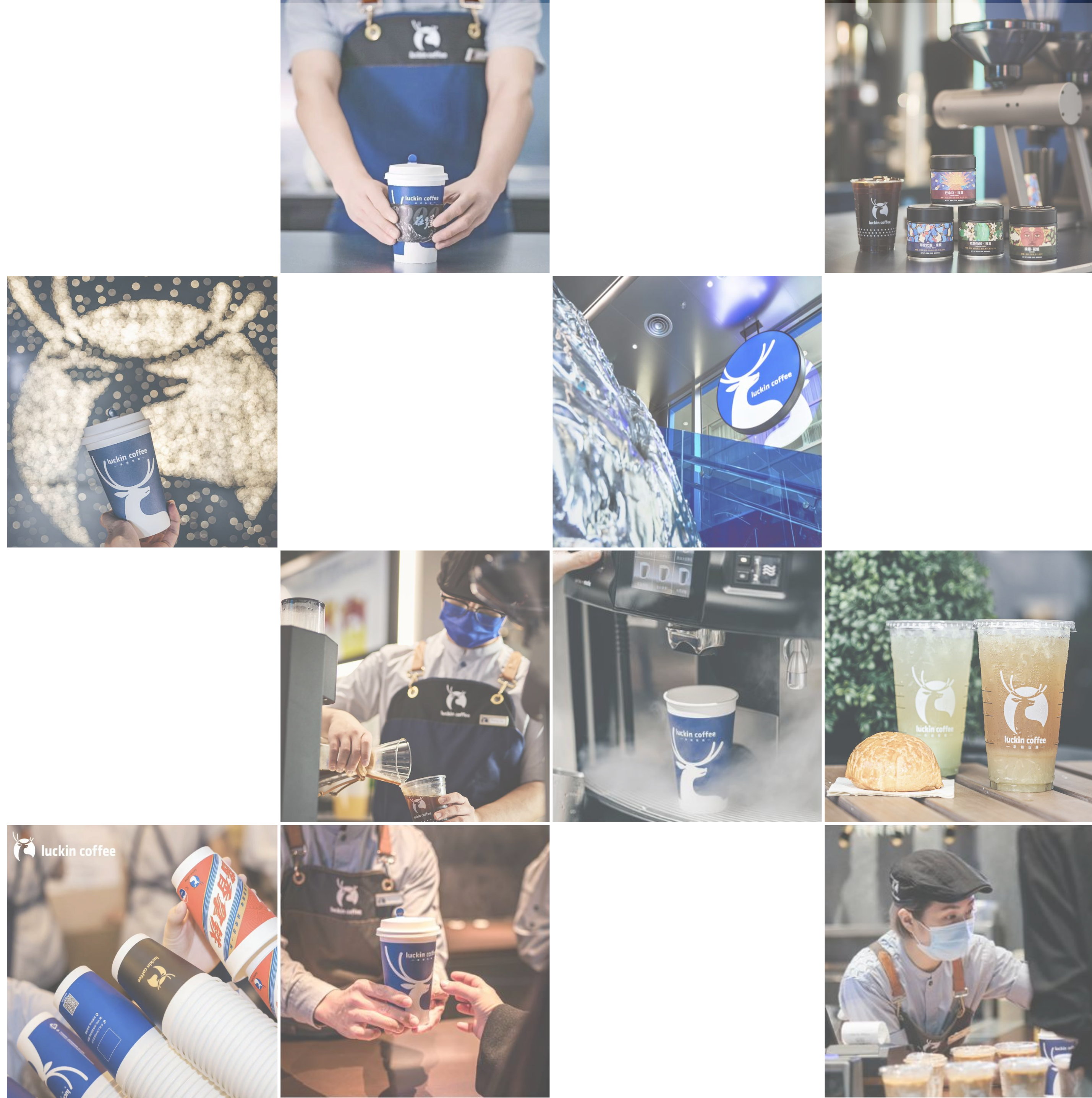




Luckin Coffee

2026Q2 Earnings Presentation

August 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

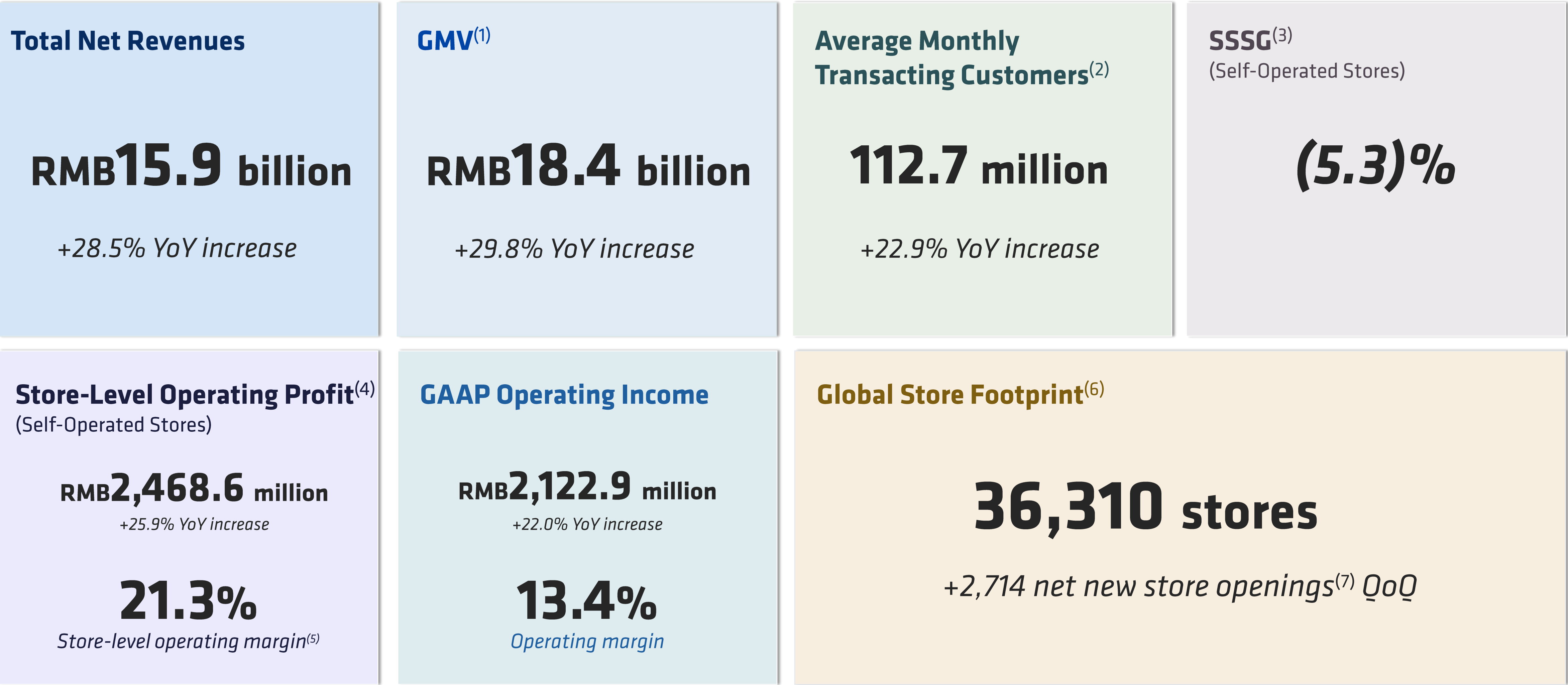
FINANCIAL HIGHLIGHTS

1

BUSINESS UPDATE



Solid Quarter with Continued Market Share Gains & Record Monthly Transacting Customers



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.

Sustained Industry-Leading Store Expansion to Better Connect with Customers



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



Health-Oriented Product Innovation Elevates Customer Experience

Well-received New Products



Creative Coffee Experience



Little Butter Americano
Full Ice, No Water Added

+ Coconut water
+ Milk

100-Million Cups Club



As of 2026/6/30

25 SKUs

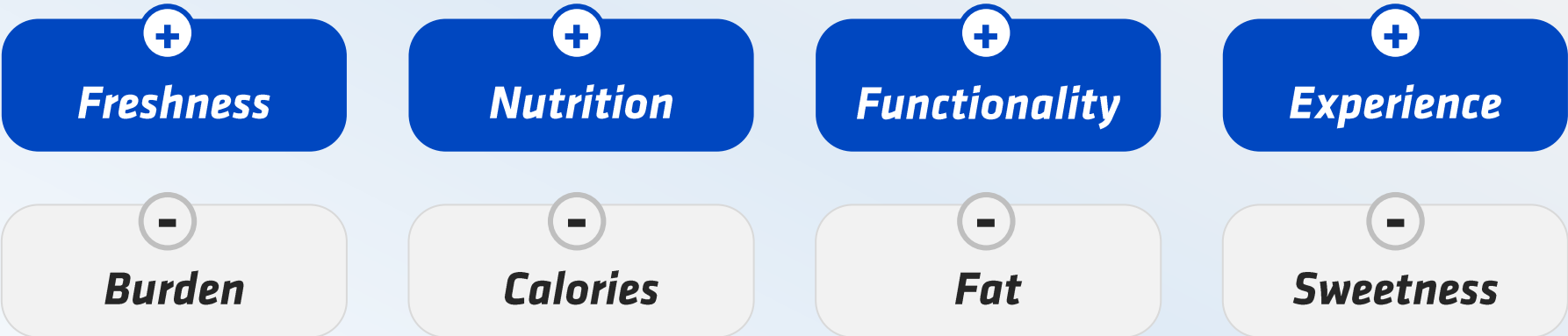


Scientific Research-Driven Product Development Demonstrates Corporate Responsibility

Great Taste Meets Wellness

Heath-Driven Product Strategy

“4+ 4-”
R&D Principles



Cleaner Formulations



Higher-Quality Ingredients



Coffee Health Research & Education

Peking University
Health Science Center
Luckin Coffee Health Innovation Base



Achievements

- 30+** innovative research projects
- Multiple** papers in Chinese core & top-tier global journals
- Two** review reports on coffee health
- 100+** science outreach articles



Launch of the Coffee Health Education Initiative

2

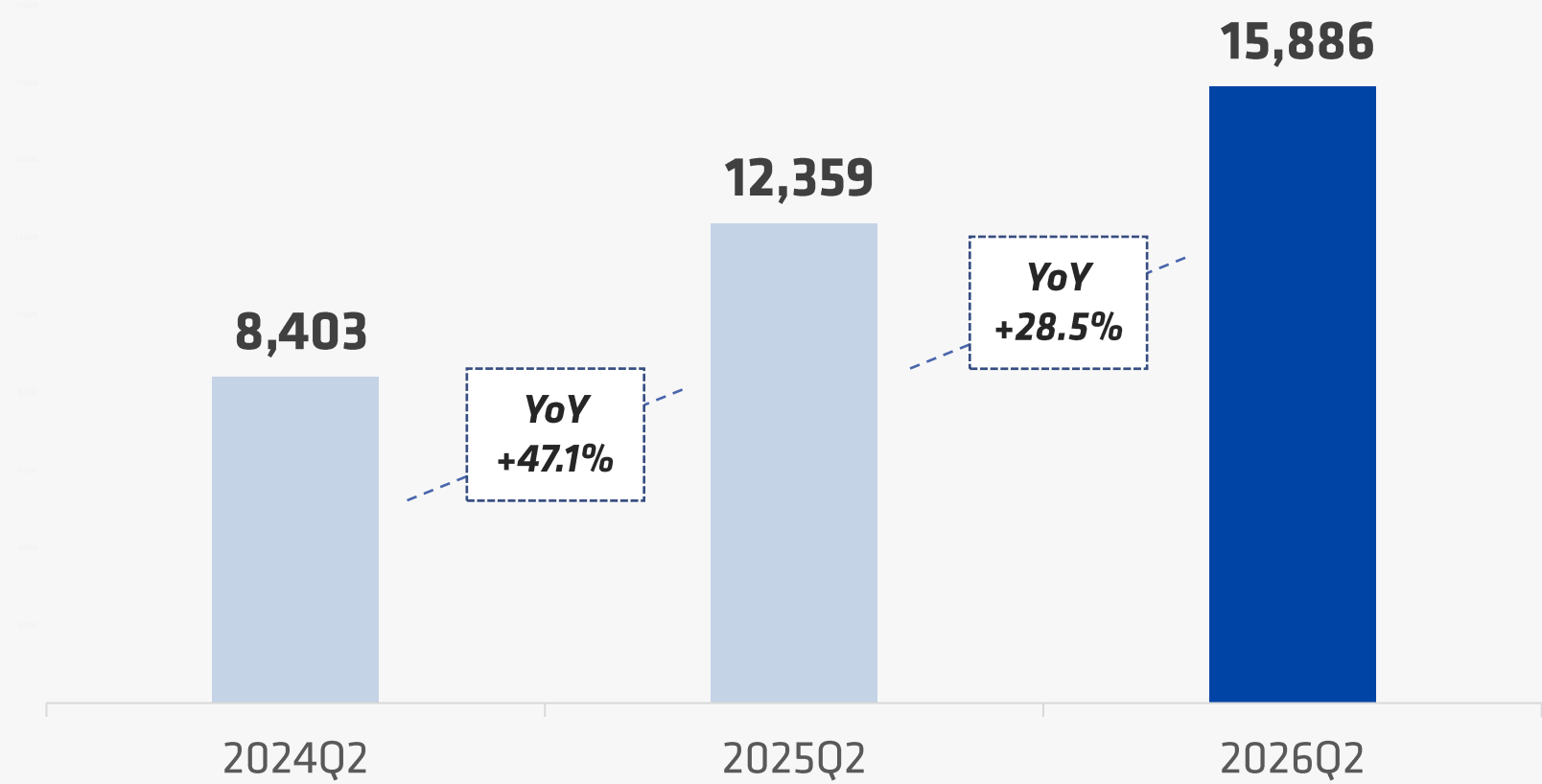
FINANCIAL HIGHLIGHTS



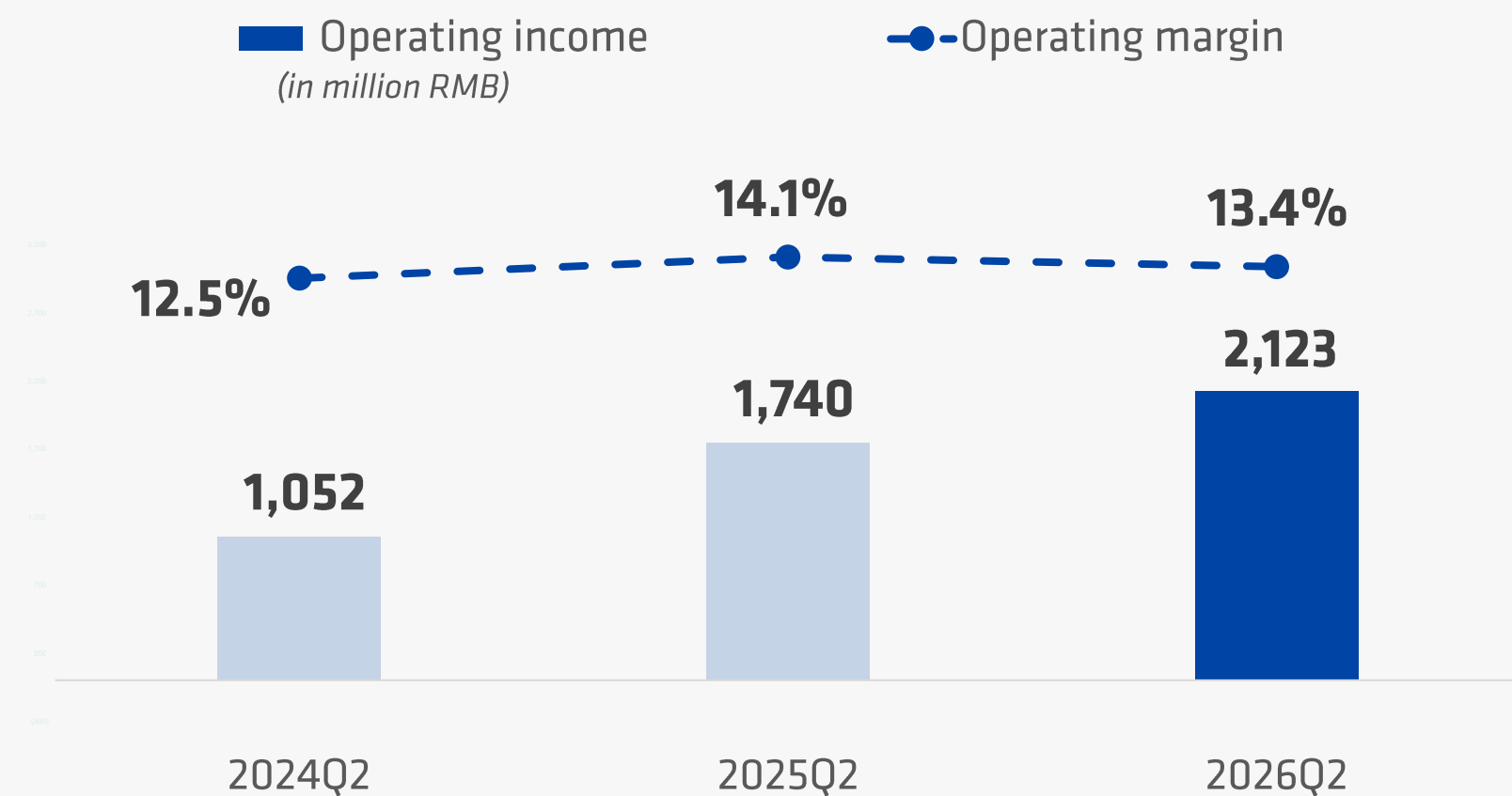
Solid Top-Line Growth and Resilient Margins Despite a High Prior-Year Comparison Base

Total Net Revenues

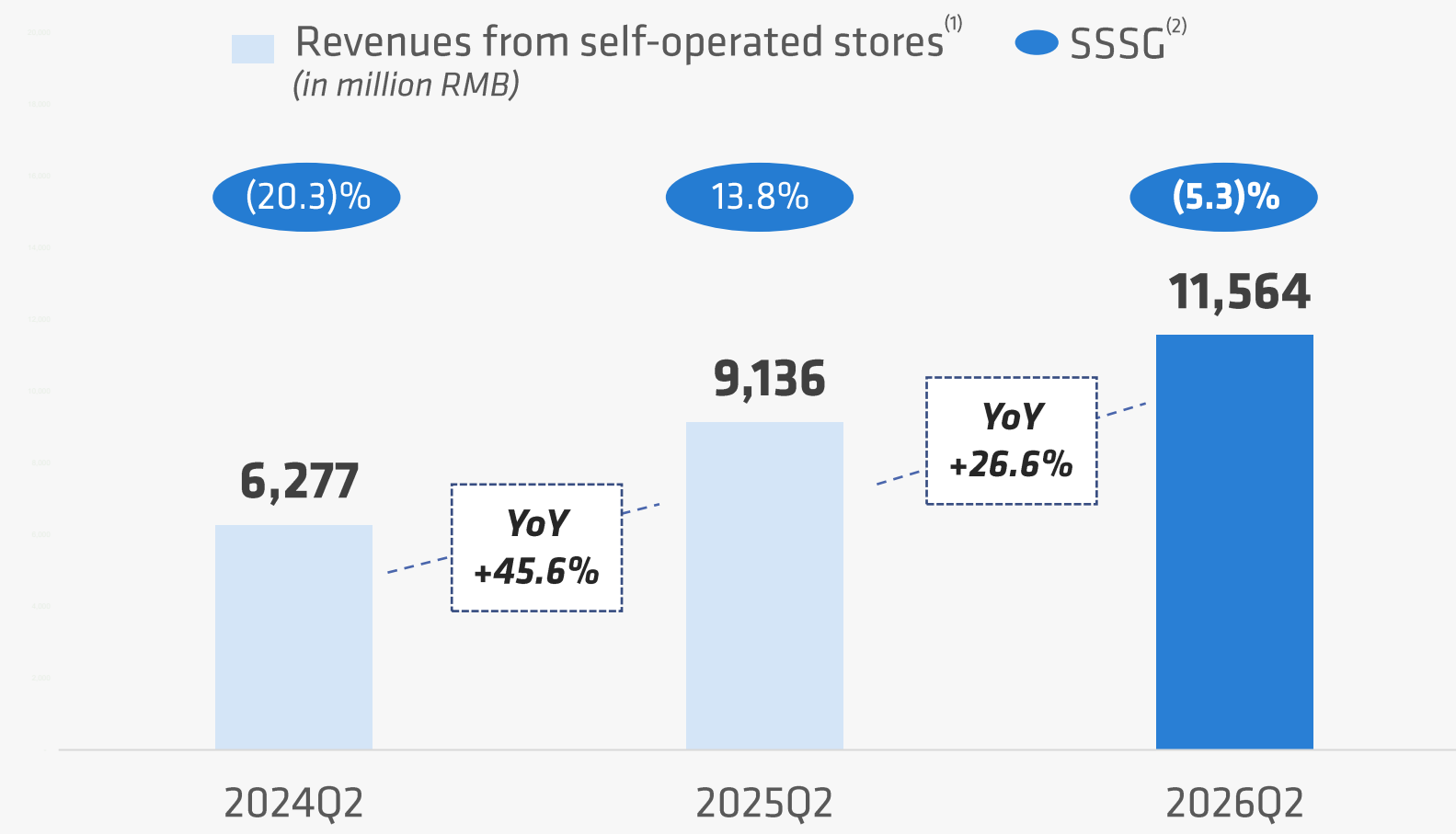
(in million RMB)



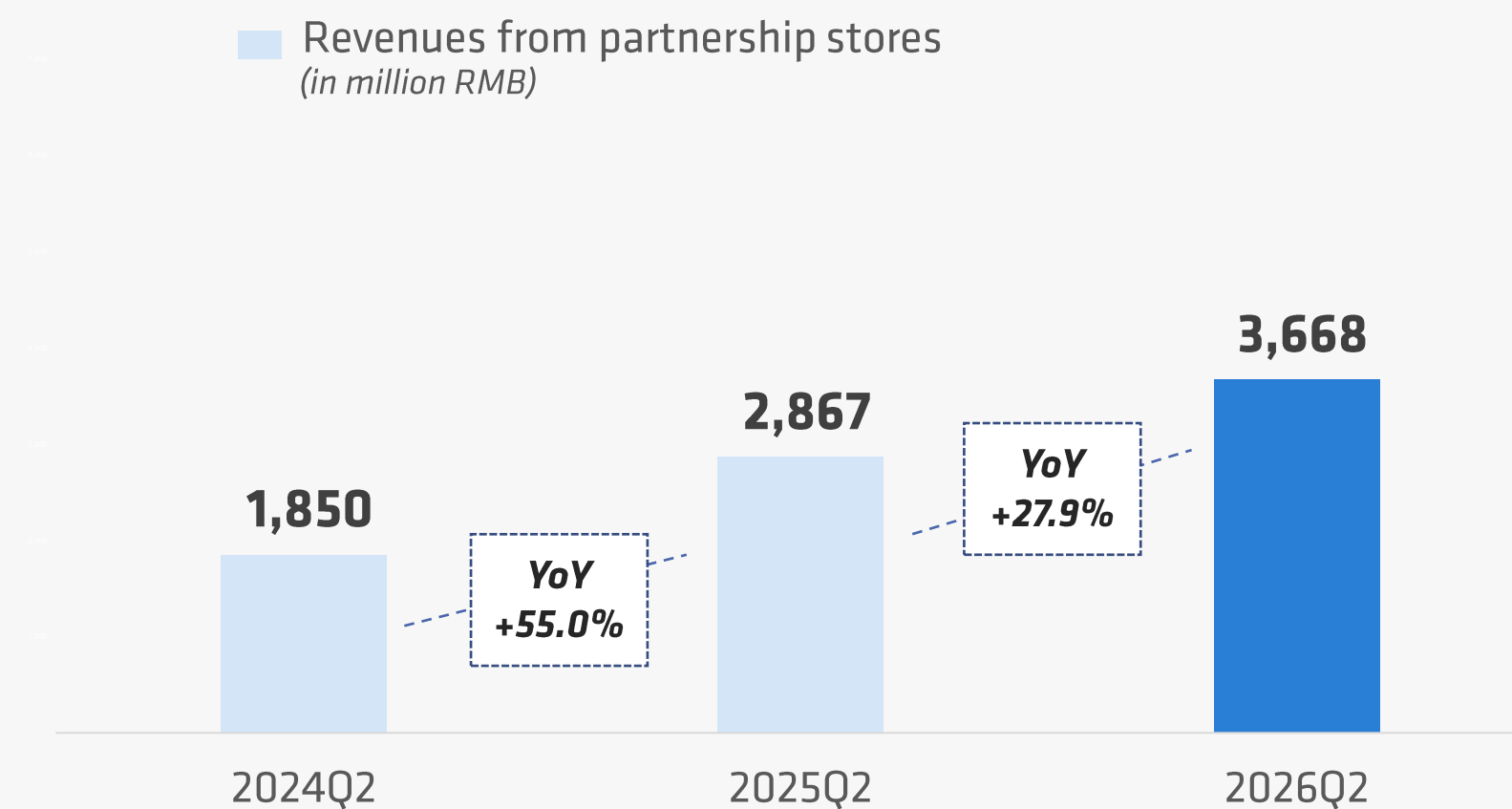
Operating Income



Self-Operated Stores



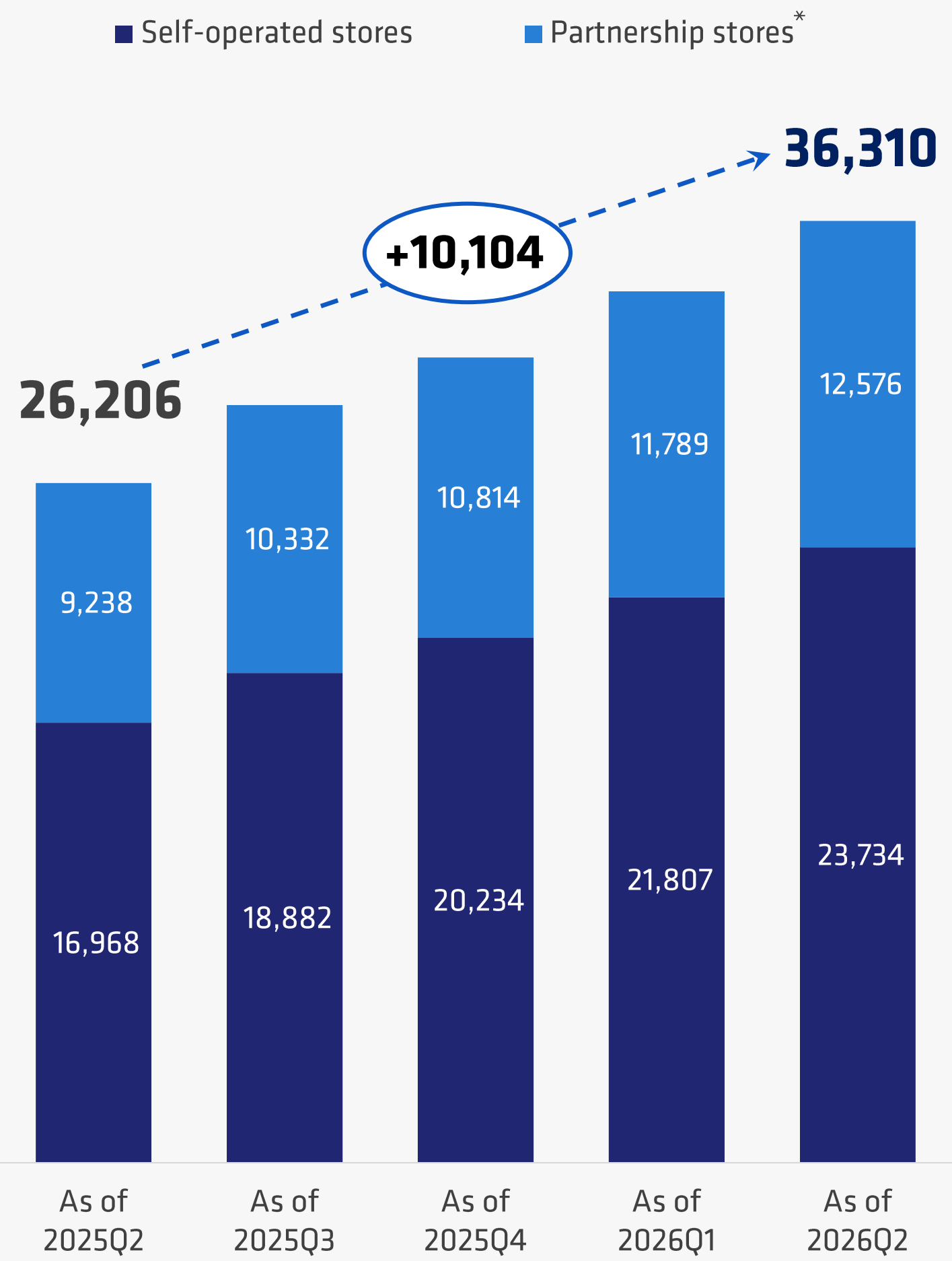
Partnership Stores*



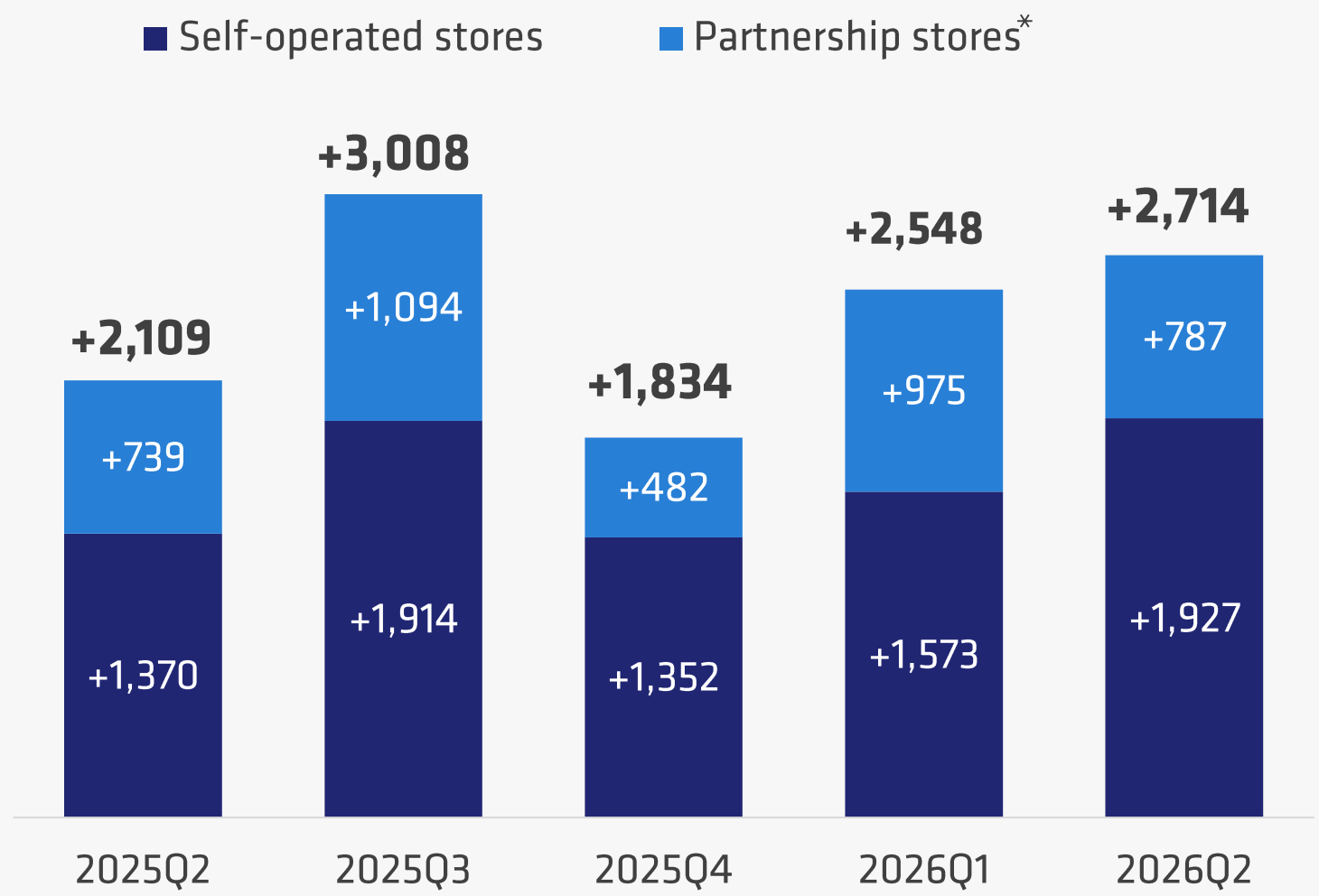
Notes:
* Including partnership stores operated in China and franchise stores operated outside China.
(1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores 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.

Demand-Driven Store Expansion Reinforces Market Leading Position

Number of Stores⁽¹⁾



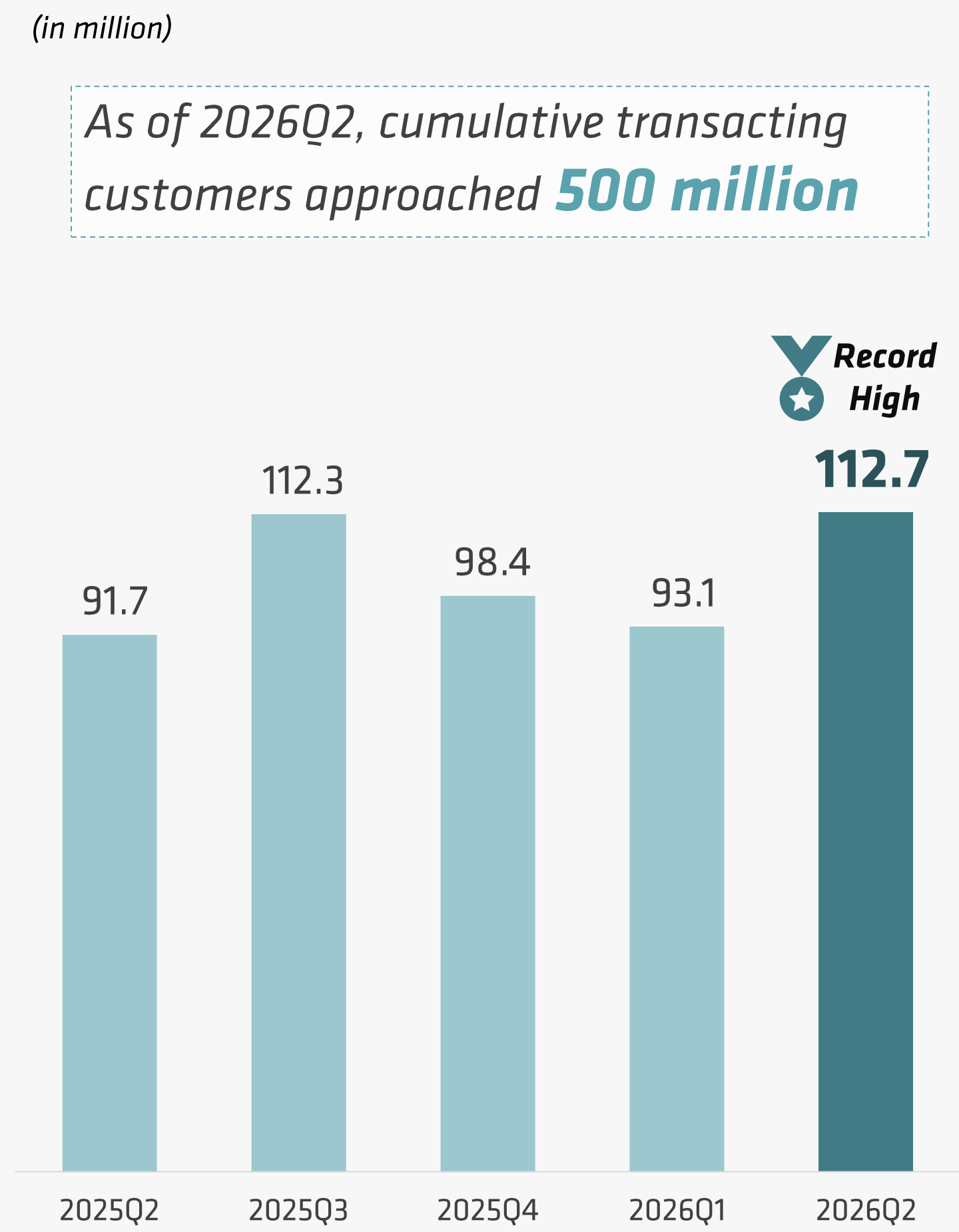
Net New Store Openings⁽²⁾



City or Market Coverage as of 2026Q2



Average Monthly Transacting Customers⁽³⁾



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).

Healthy Profitability Supported by Normalized Food Delivery Dynamics

Non-GAAP
Operating Margin

2026Q2

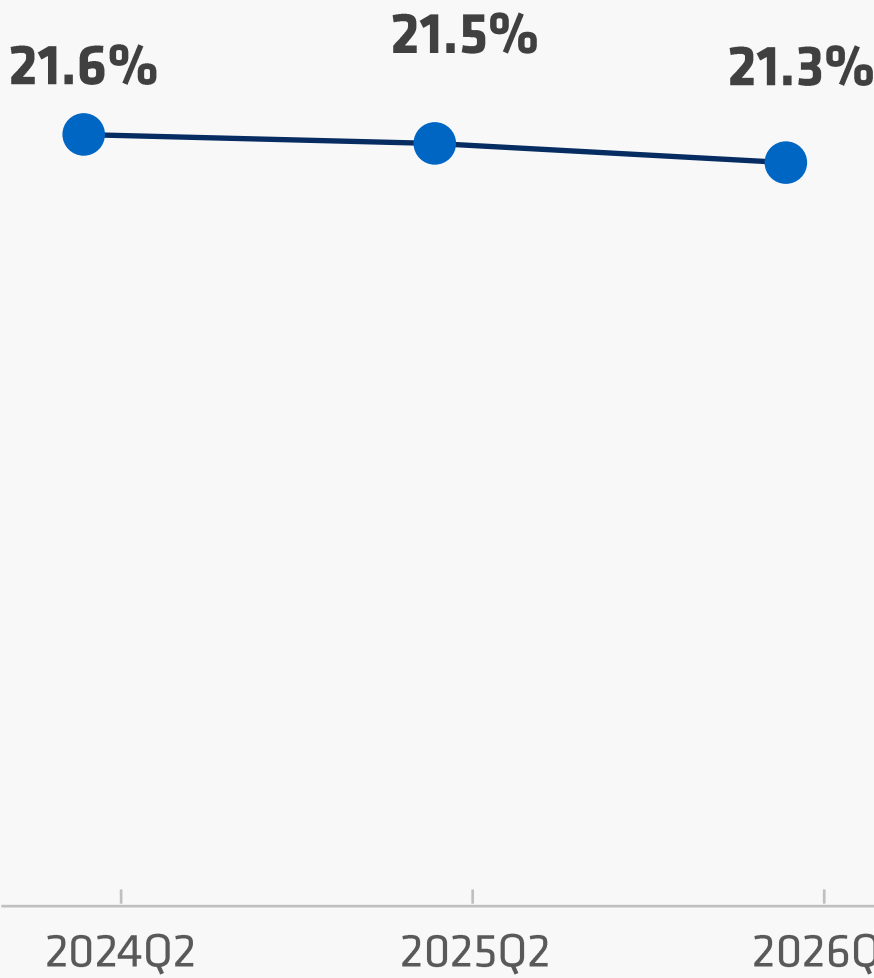
15.1%

Non-GAAP
Net Margin

2026Q2

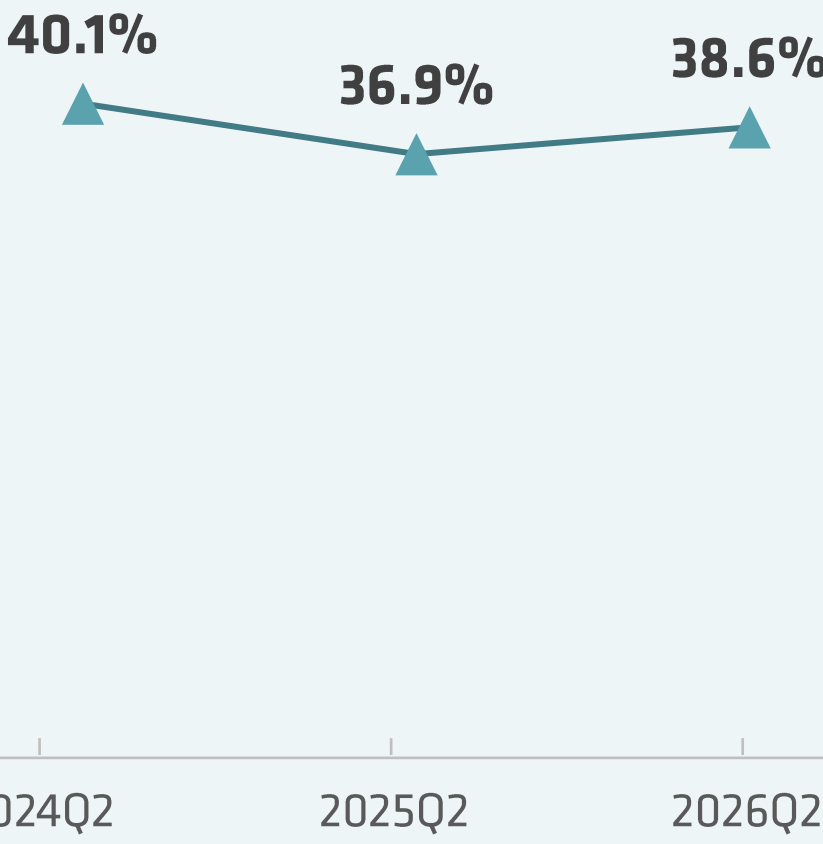
11.0%

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



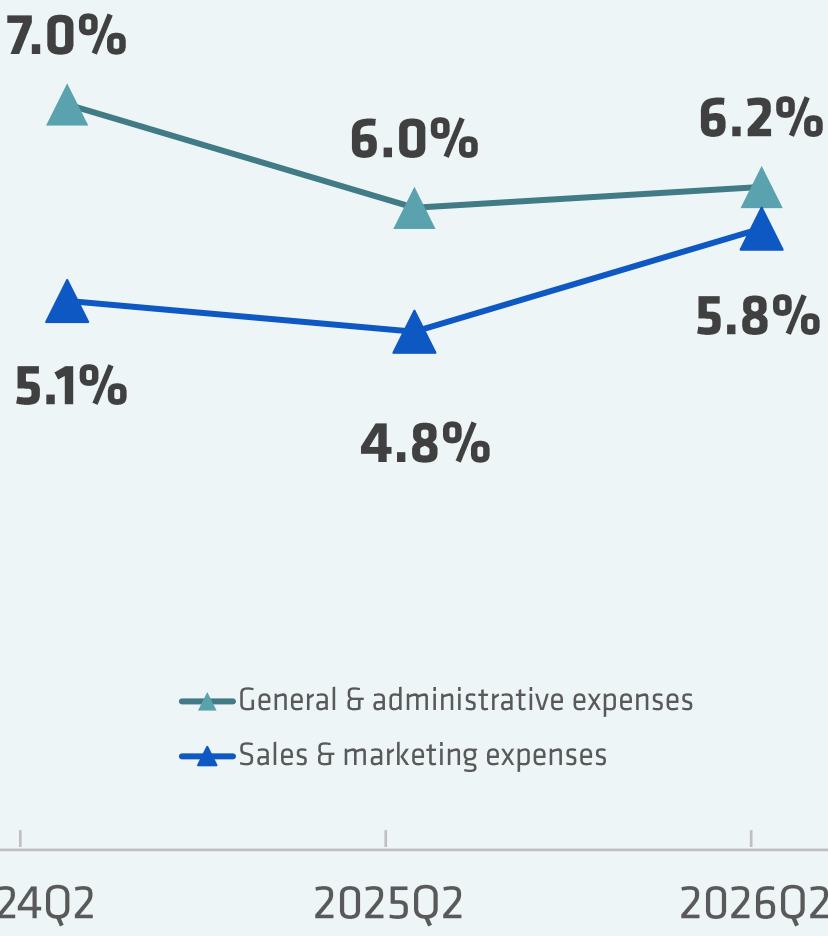
Cost of Materials

% of total net revenues



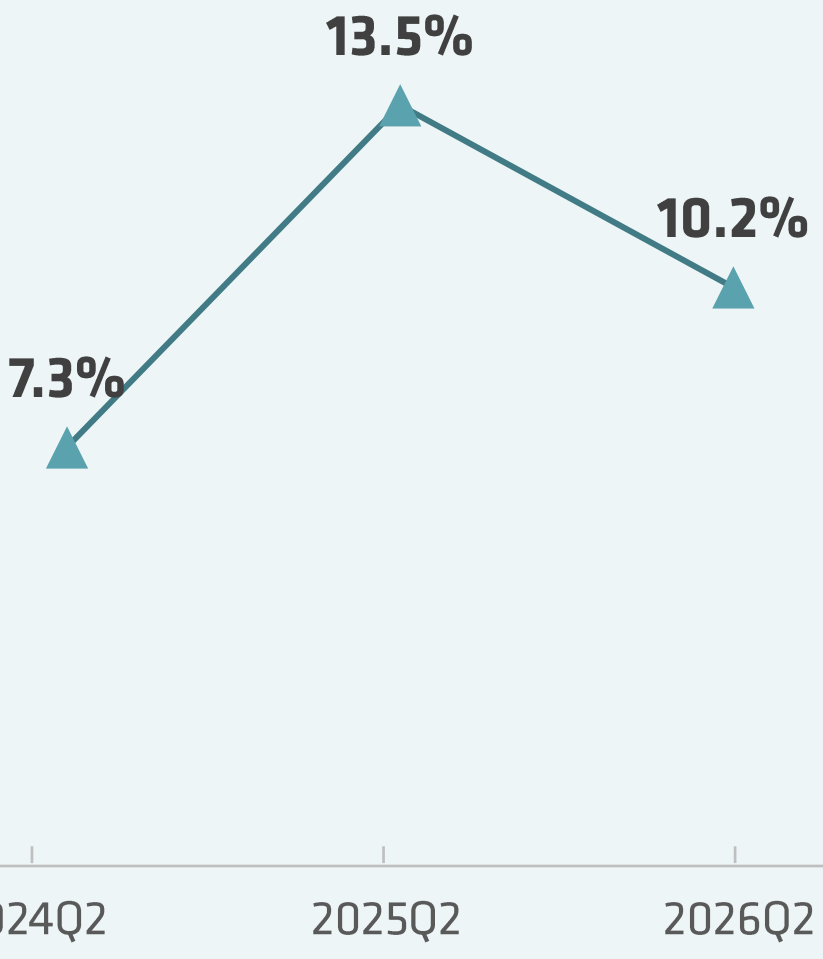
General & Administrative Expenses
Sales & Marketing Expenses

% 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 Generation Capability and Disciplined Financial Management

Cash at Bank and on Hand ⁽¹⁾	Cash Inflow from Operating Activities	Net Cash Position ⁽²⁾
		
As of June 30, 2026	2026Q2	As of June 30, 2026
RMB 10.9 billion	RMB 2.6 billion	RMB 9.0 billion

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 !