

2023 Results Presentation

March 2024



J&T EXPRESS



The background of the slide is a complex, isometric illustration of a logistics network. It features a central circular hub with concentric rings and radial lines extending outwards. Various elements are connected to this hub, including a red warehouse with a white roof, a red motorcycle, a red truck with 'J&T 极角速递' on its side, a red van with 'J&T EXPRESS' on its side, and several workers in red uniforms handling boxes and pallets. The entire scene is set against a backdrop of a dense, grey wireframe cityscape.

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Table of Contents

1	Business Overview	4
2	Financial Overview	13
3	Core Competence and Growth Strategies	23
4	Appendix	37

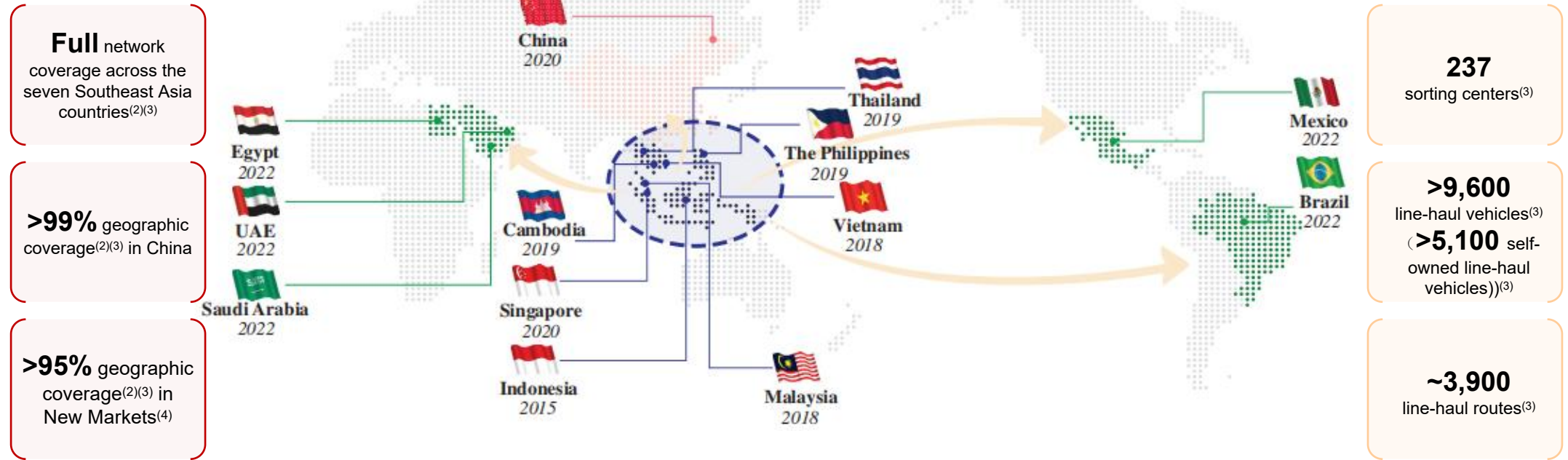
J&T EXPRESS
— Express Your Online Business —

Section 1

Business Overview



Express delivery service provider covering 13 countries with the leading position in Southeast Asia⁽¹⁾, a competitive position in China and an expanding footprint in Latin America and the Middle East



Notes:

1. Southeast Asia (the "SEA") includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore
2. By counties and districts
3. As of Dec. 31 2023
4. "New Markets" includes five countries, namely, Saudi Arabia, UAE, Mexico, Brazil and Egypt.

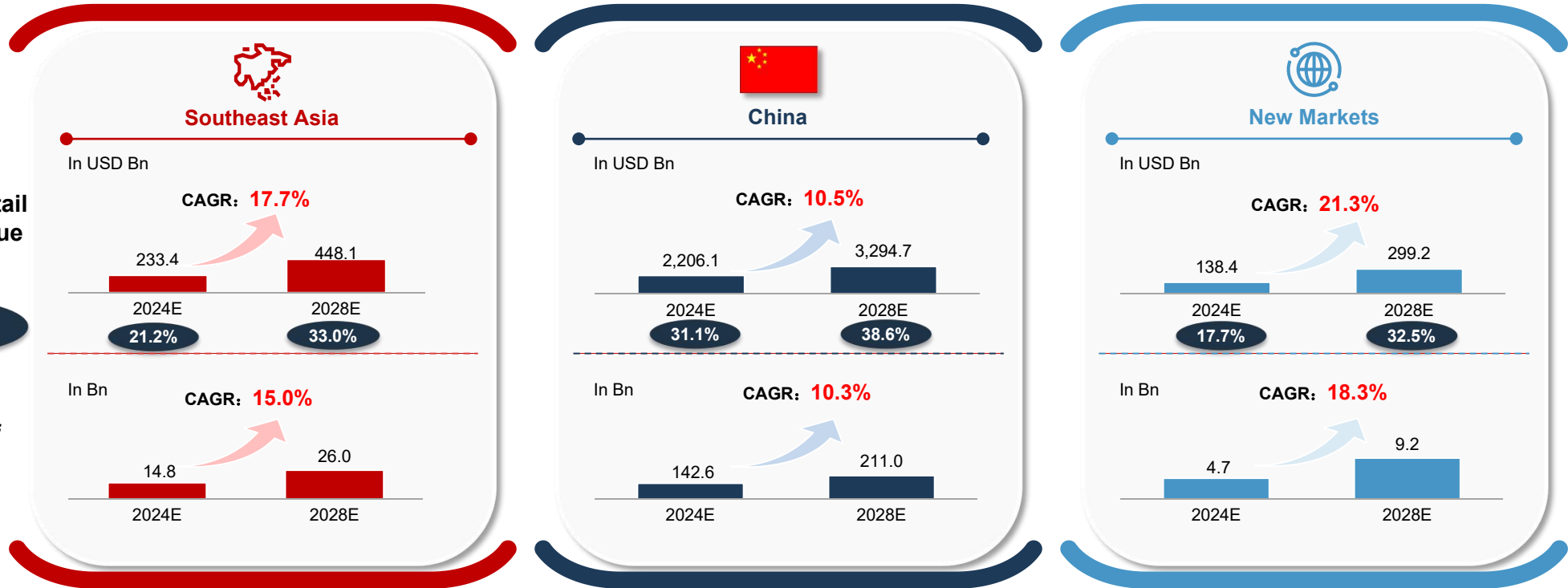
Well Positioned to Capture the Growth Opportunities in Southeast Asia, China and New Markets

Growth opportunities arising from shift to e-commerce, demand for express delivery services from Southeast Asia, China and New Markets

E-commerce Retail Transaction Value

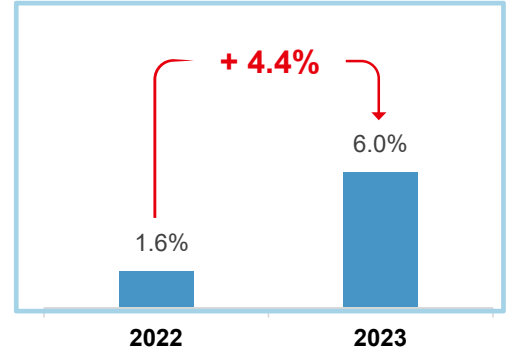
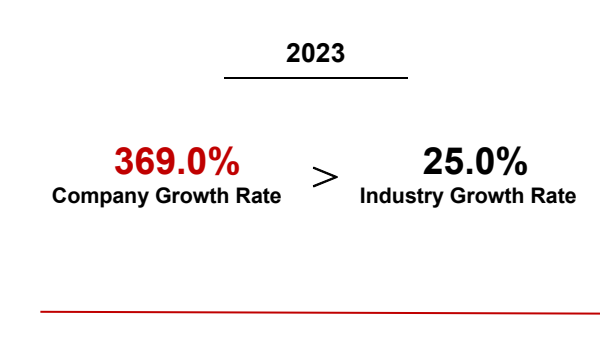
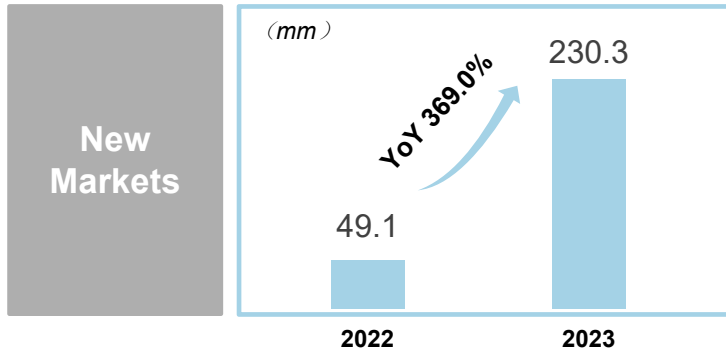
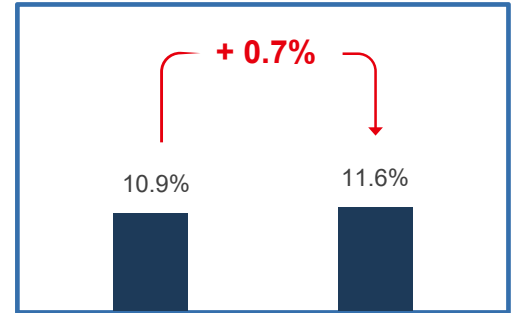
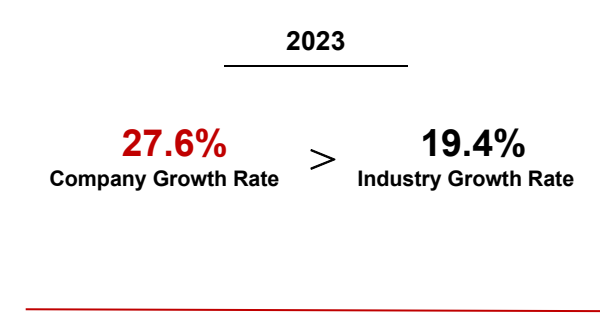
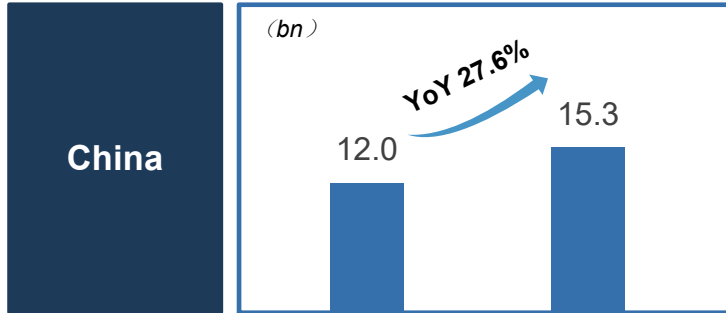
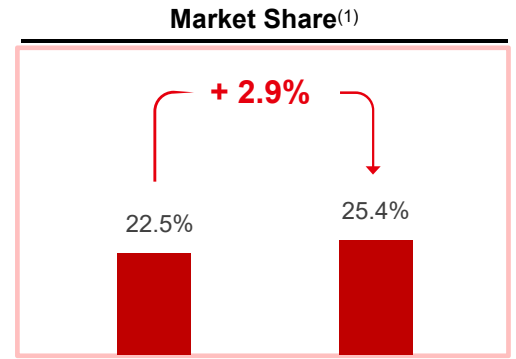
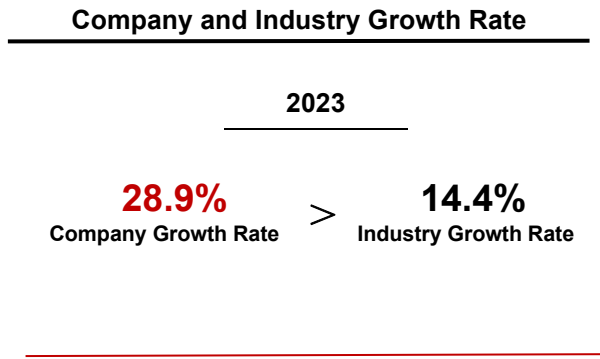
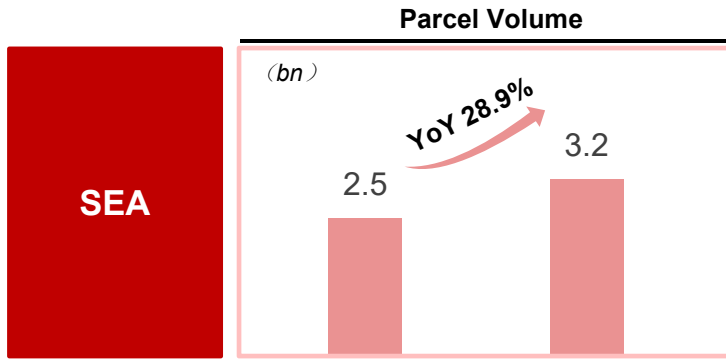
E-commerce penetration rate

Total Volume of Parcels



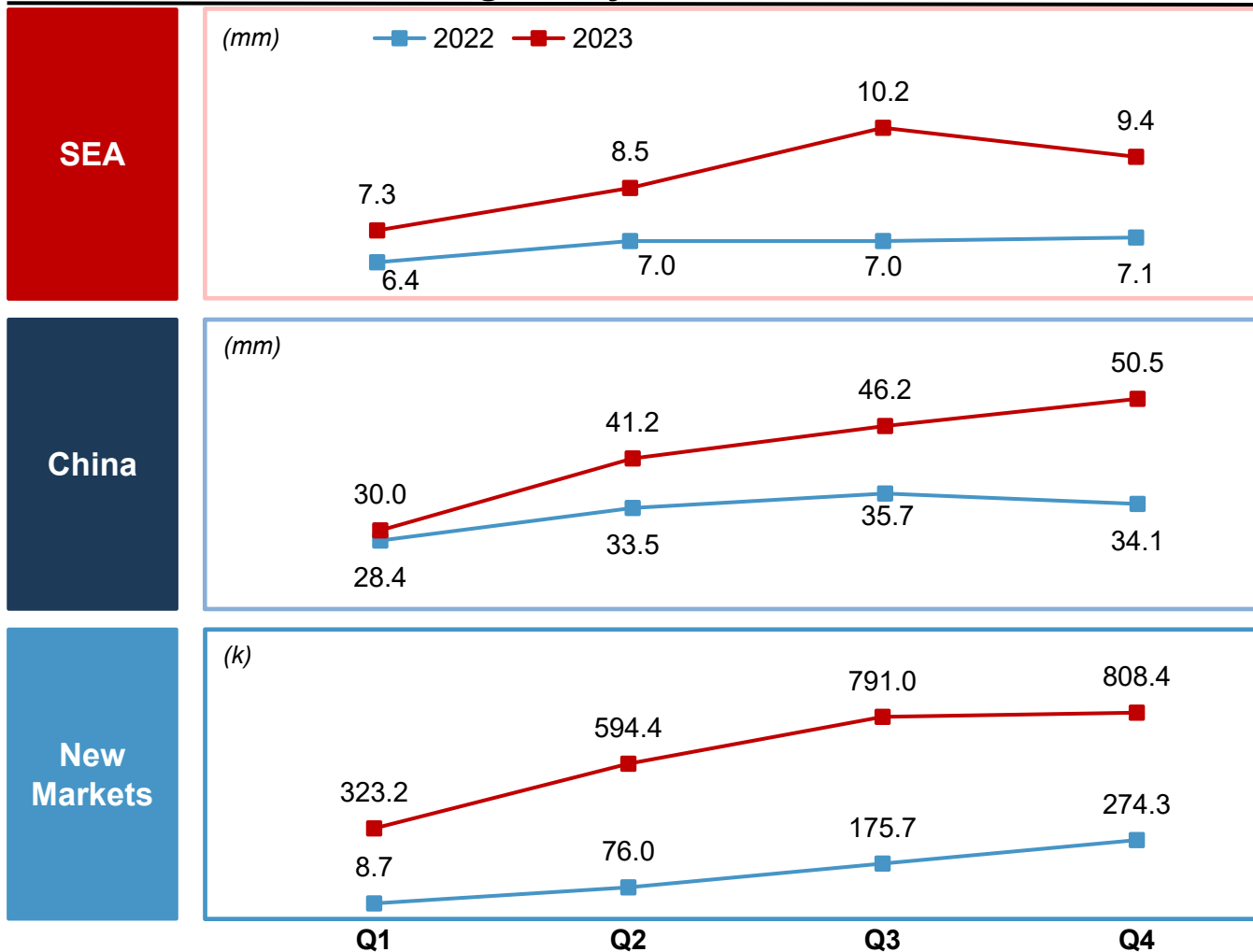
Source: Frost & Sullivan

Business Overview



Note:
1. By parcel volume and is sourced from Frost & Sullivan.

Average Daily Parcel Volume



- Strong growth driven by capitalizing on the rapid growth of the e-commerce market in SEA
- An important e-commerce customer contributed less than expected parcel volume in Q4 due to government policy adjustments, but the customer resumed normal operations at the end of 2023

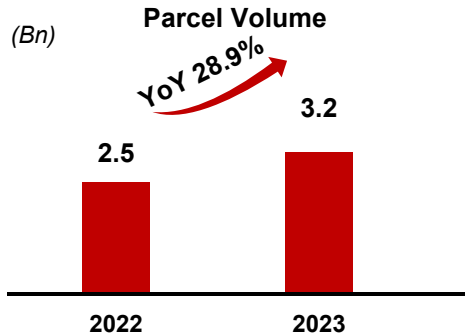
- Continuously improve service quality and brand image to enhance customer acquisition capabilities
- Strong growth driven by deepened cooperation with e-commerce platforms and optimized customer base

- Growing with our e-commerce partners
- Invested in infrastructure development and continuously improve network quality and capacity to meet the growing market demand

Ranked First in SEA for 4 Consecutive Years⁽¹⁾

- **Ranked first** in the **fast-growing** Southeast Asian express delivery market
- **Market share of 25.4% in 2023⁽¹⁾**, an increase of **2.9 percentage points** from 2022

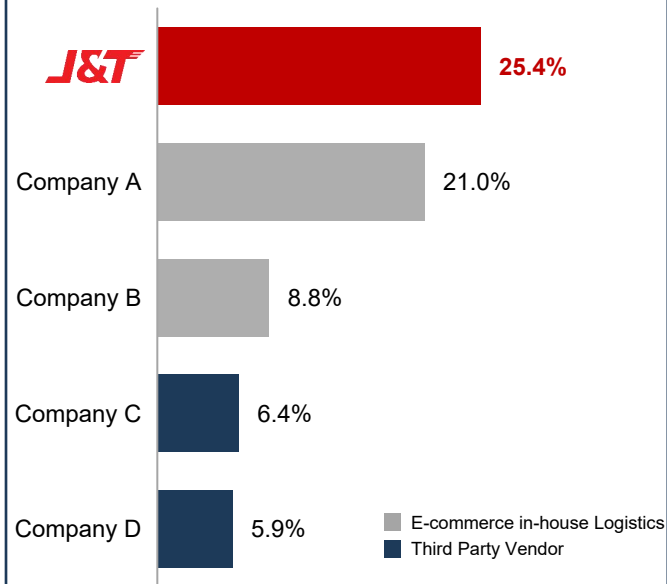
Parcel Volume Growth and Its Driving Factors



- Captured e-commerce growth opportunities, superior service quality and competitive pricing
- In 2023, the proportion of in-house logistics reached a high level; but with the intensification of e-commerce competition, it is more urgent for e-commerce platforms to reduce their fulfillment costs. As an **independent e-commerce enabler**, the Company is able to integrate the order volume on all e-commerce platforms, **reduce express delivery costs through economies of scale and replication of Chinese express delivery**, thereby **assisting e-commerce platforms in enhancing competitiveness** and helping to improve e-commerce penetration in SEA

Leading Position in SEA

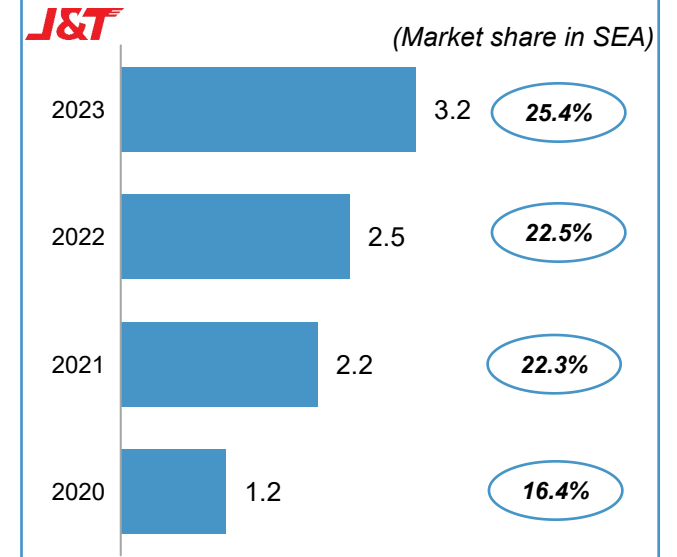
2023 SEA Total Parcel Volume: **12.8 Bn**



(Market share by parcel volume in 2023)

Ranked First in SEA for 4 Consecutive Years

2023 J&T Parcel Volume in SEA: **3.2 Bn**



(Parcel volume in SEA, in billion)

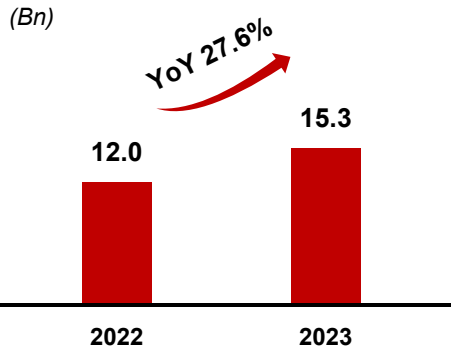
Notes:
1. By parcel volume
2. Industry data sources from Frost & Sullivan

Consolidated Competitive Position in China and Continuously gain Market Share

- **15.3 billion** parcels delivered in 2023, a **YoY increase of 27.6%**
- Market share continued to increase, reaching **11.6%**⁽¹⁾ in 2023, an increase of 0.7 percentage points from 2022

Parcel Volume Growth and Its Driving Factors

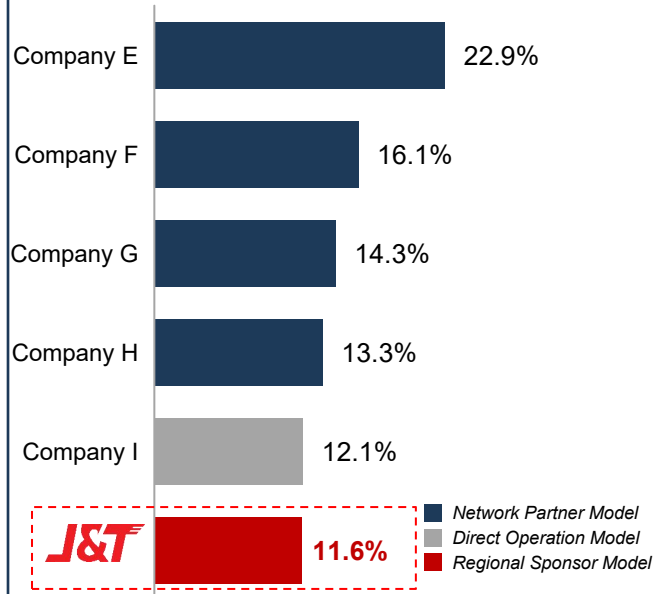
Parcel Volume



- Deepening cooperation with existing e-commerce users and expanding cooperation with more e-commerce platforms
- Continuously improving service quality, enhancing brand image and intensifying customer acquisition capability
- Diversifying products and services and expanding customer base

Became a Top 6 Player ⁽¹⁾

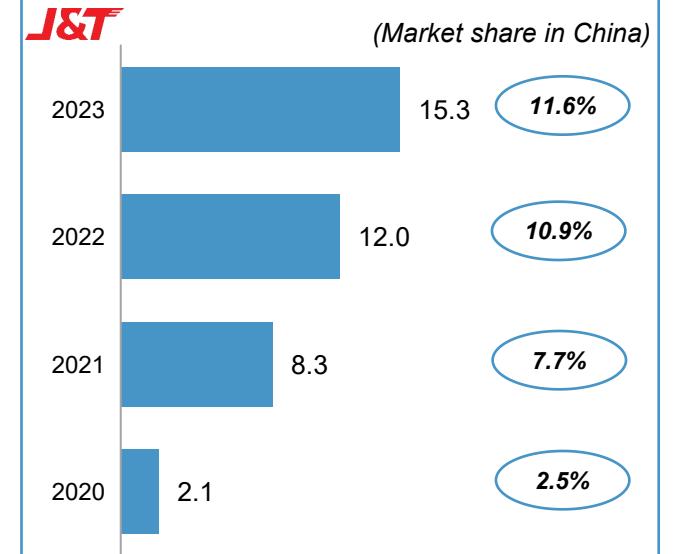
2023 China Total Parcel Volume: **132.1 Bn**



(Market share by parcel volume in 2023)

Continue to Gain Market Share

2023 J&T Parcel Volume in China: **15.3 Bn**



(Parcel volume in China, in billion)

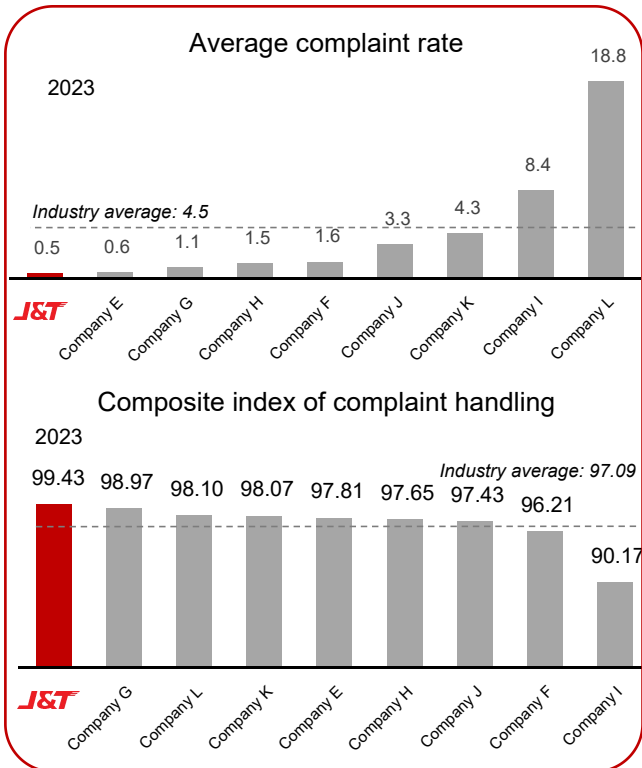
Notes:

1. By parcel volume

2. Industry data sources from Frost & Sullivan and the State Post Bureau of the PRC

- In 2023, the Company's complaint rate⁽¹⁾, complaint handling comprehensive indicator⁽²⁾ and **other service quality indicators remained as best-in-class in China**
- Continuously penetrating the lower-tier market, and relying on continuously optimized service quality and diversified products to optimize customer structure

Best-in-class Service Quality Indicators



Significant Growth of Branded Customers

- Established **a special plan for branded customer development** and enhanced the Company's brand image and reputation
- In Fujian, where the shoes and clothing industry is well developed, the Company has established cooperative relationships with a number of renowned shoes and clothing brands through visits and exchanges, and has gained recognition from brand customers in the cooperation process, **thereby the customers taking the initiative to promote cooperation to the whole country**

Breakthrough in Key Projects

- Exclusive Express Waybill**: VIP waterproof express waybill
- Green Channel**: Priority delivery and efficient transfer
- Optimal Transfer and Delivery**: Terminal priority delivery without storage in transit

Continuously penetrating the lower-tier markets: Continuously expanding the coverage of rural and remote areas, gaining business increment in such markets, and tackling with local logistics and distribution problems

(1) Assisting agriculture: Setting up green channels for parcels of agricultural products to reduce delivery time

(2) Parcel aggregating business: Cooperating with e-commerce platform to undertake consolidation delivery business targeting at remote areas

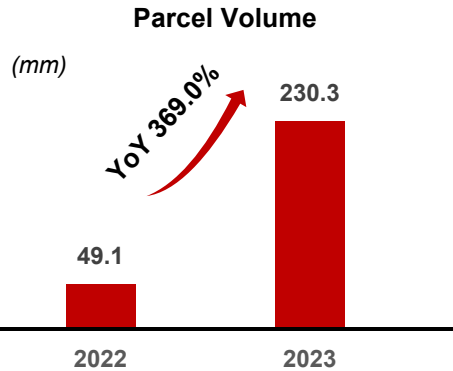
Notes:

1. Complaint rate refers to the number of complaints received from customers per million orders, and the data sources from the State Post Bureau of PRC
2. The evaluation parameters of the comprehensive complaint handling indicator include one-time resolution rate, overdue rate, enterprise non-standard response rate, enterprise false response rate and job satisfaction. And the data sources from the State Post Bureau of PRC

Rapid Development in New Markets

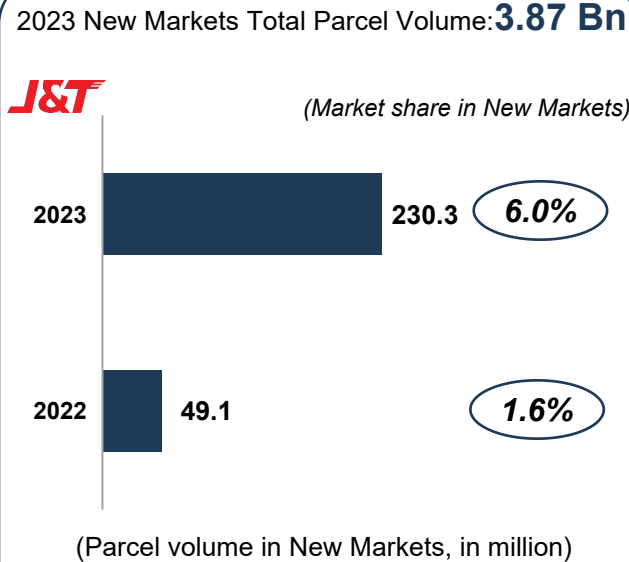
- **230 million** parcels delivered in 2023, a **YoY increase of 369.0%**, market share reaching **6.0%**⁽¹⁾
- Empowering rapid development of e-commerce partners in new markets

Parcel Volume Growth and Its Momentum



- Captured the growth opportunities of the e-commerce industry, especially cross-border e-commerce
- Expanded cooperation with international e-commerce platforms such as TikTok, Shein and Temu that are growing rapidly in new markets, as well as local e-commerce platforms such as Noon
- Continued to invest in infrastructure construction and improving network capacity

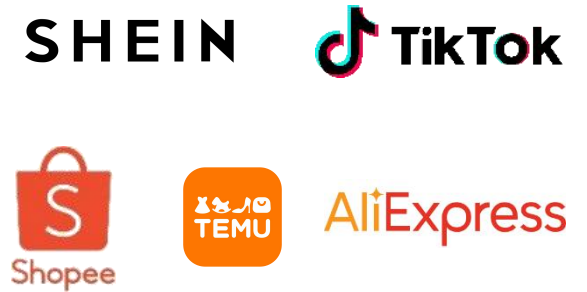
Rapid Increase in Both Parcel Volume and Market Share



Ranked Top 5 in Brazil, Mexico, Saudi Arabia and Egypt⁽¹⁾

Growing Together with Partners

International e-commerce customers



Local e-commerce customers



Notes:

1. By parcel volume
2. Industry data sources from Frost & Sullivan

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Section 2

Financial Overview



Our Financial Highlights

Higher-than-Industry Growth in Volume

Resilient Margin in SEA

Achieved Positive Adjusted EBITDA in China

Rapid Growth In New Markets

Proven Path to Profitability

SEA

28.9% **14.4%**
Company Industry

China

27.6% **19.4%**
Company Industry

New Markets

369.0% **25.0%**
Company Industry

~14%

Adjusted EBITDA margin was 14.3% in 2023, increased 0.4 pcts form 2022

An important e-commerce customer contributed less than expected parcel volume in Q4 due to government policy adjustments, which had a certain impact on the Company's profitability for 2H23

The customer resumed normal operations at the end of 2023

US\$ 0.34 → US\$ 0.34
2022 2023

Revenue per parcel **stabilized**

US\$ 0.40 ↘ US\$ 0.34
2022 2023

Cost per parcel **continued to decline**

US\$ (0.03) ↗ US\$ 0.002
2022 2023

Adjusted EBITDA **turned positive**

US\$81.8mm ↗ US\$ 0.3bn
2022 2023

Revenue growth **yoy 299.7%**

US\$(19.1)mm ↗ US\$1.7mm
2022 2023

Gross profit **turned positive**

(3.7%) ↗ 5.3%
2022 2023

Total gross profit **turned positive**

(12.3%) ↗ 1.7%
2022 2023

Total adjusted EBITDA margin **turned positive**

US\$ (520)mm ↗ US\$342mm
2022 2023

Operating cash flow **turned positive**

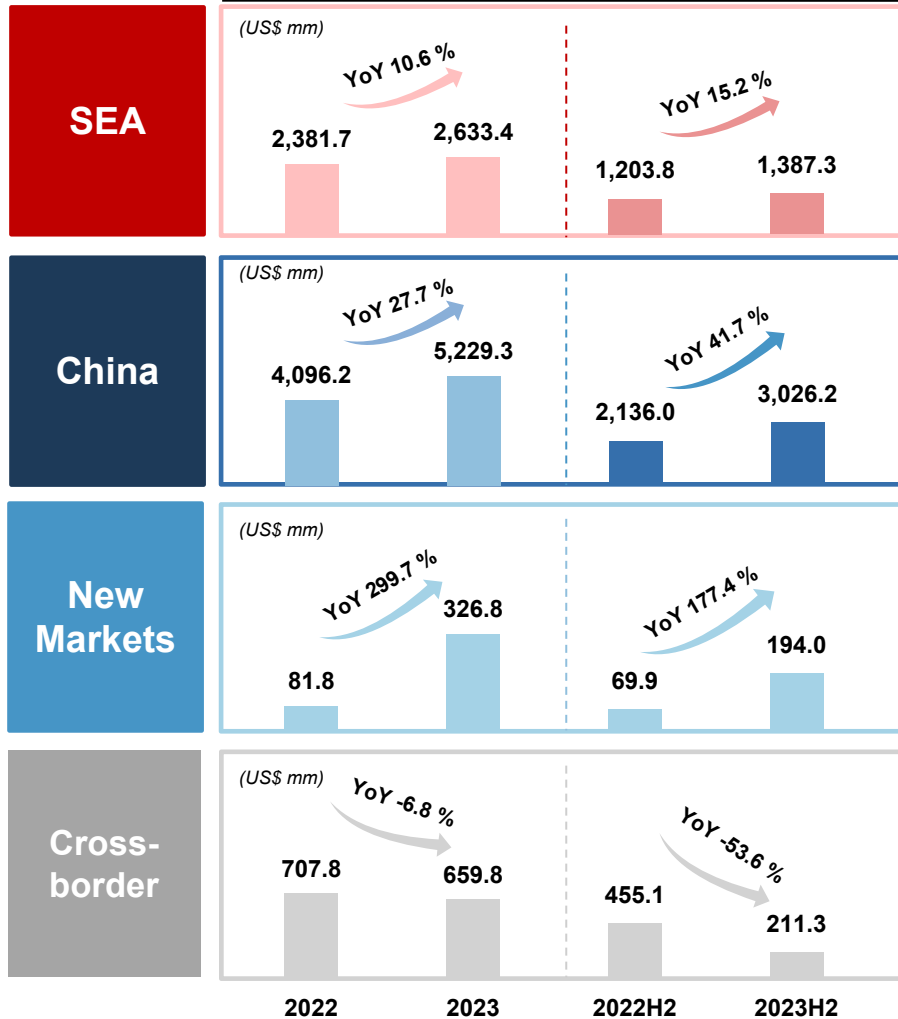
Note :

1. Adjusted EBITDA (a non-IFRS measure) was defined as (loss)/profit adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of financial liabilities of the Company, (iii) listing expenses, (iv) depreciation and amortization, (v) finance income, (vi) finance costs, and (vii) income tax expenses

2. Industry data sources from Frost & Sullivan

Parcel Volume Growth Drives Revenue Growth

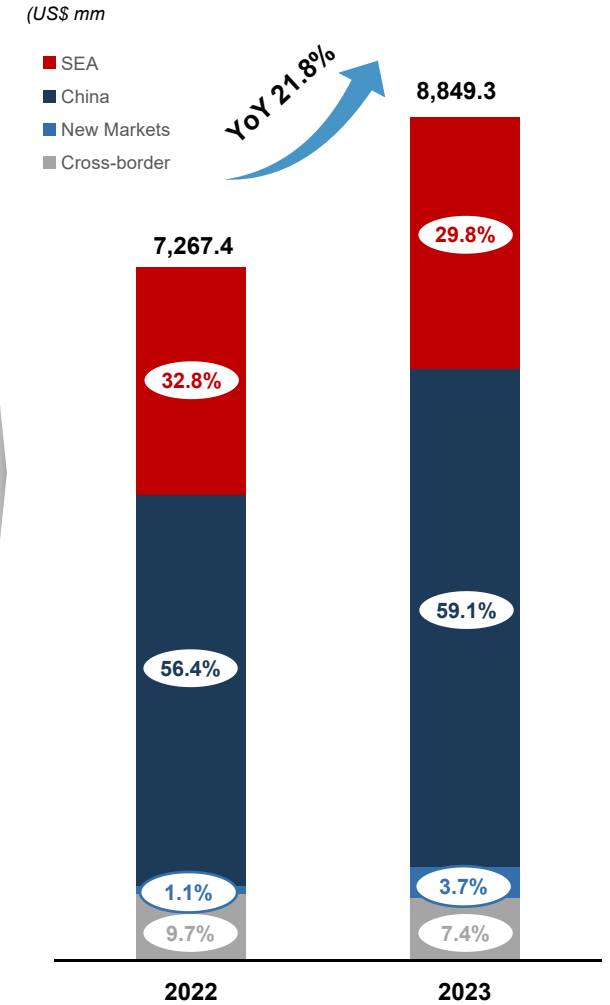
Segment Revenue



Key Drivers of Performance

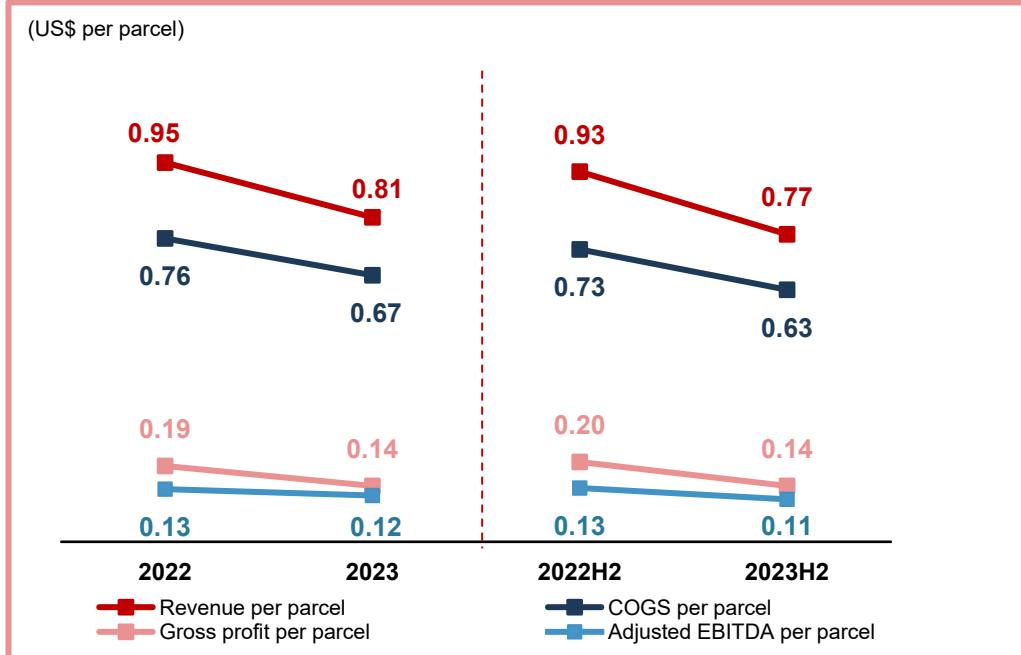
- Gain more parcel volume and market share through flexible pricing
- Capture the rapid growth of the e-commerce market and the rise of social e-commerce
- Diversified customer base, optimized volume mix, and stabilized ASP
- Expanded partnerships with e-commerce platforms through improved service
- Grasp on the growth opportunity of cross-border e-commerce
- Parcel volume growth yoy 369.0%
- Close down the cross-border small parcel business in 4Q23 due to strategic adjustment
- Freight forwarding business stayed stable

Total Revenue



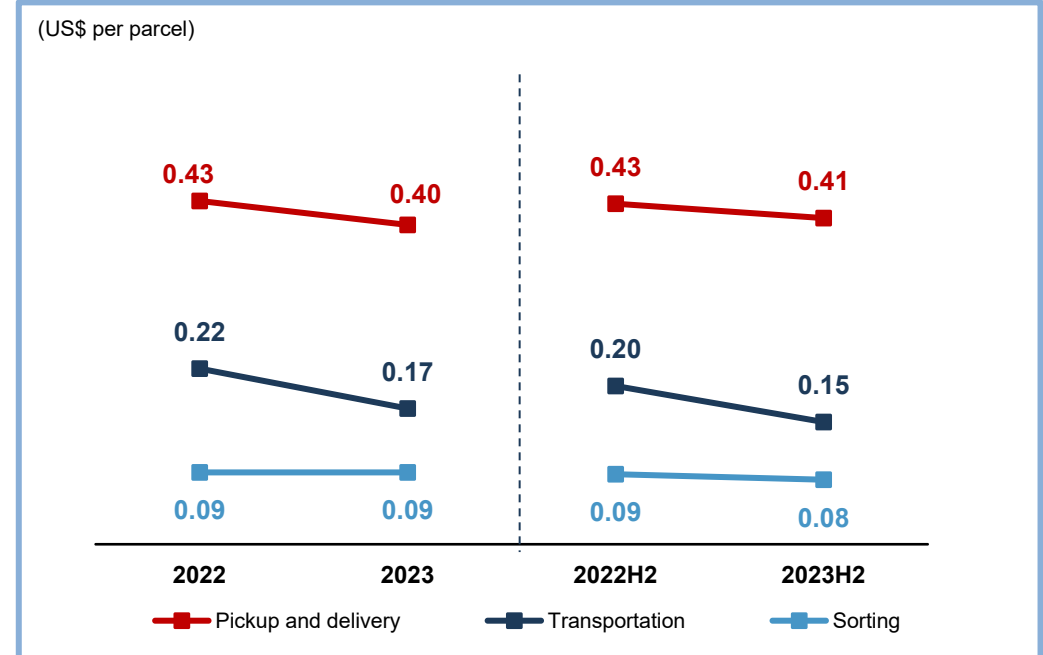
Healthy Unit Economics in SEA

SEA Unit Economics



- Decrease in revenue per parcel in 2022 and 2023 driven by our flexible pricing strategy to gain more market share
- Decrease in cost per parcel in 2022 and 2023 by leveraging the know-how in China into SEA and improving operating efficiency
- Decrease in gross profit per parcel in 2022 and 2023 due to decrease in revenue per parcel outpacing that in cost per parcel

Key Components of SEA Unit Cost

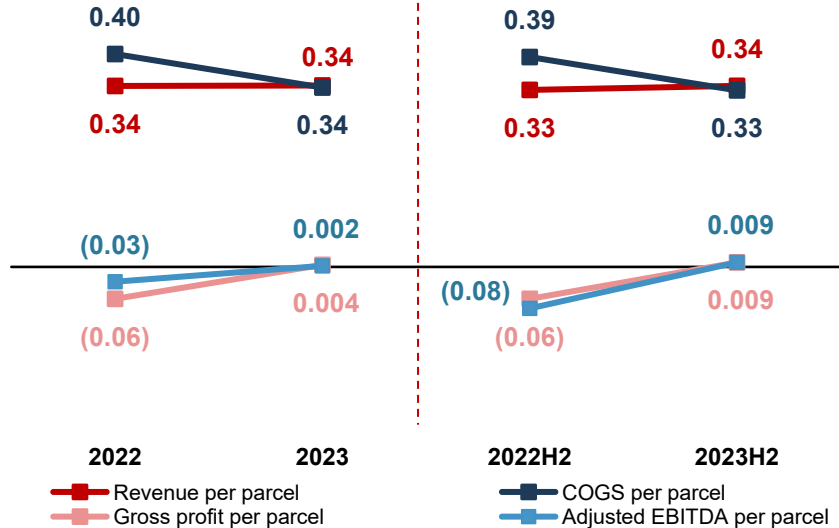


- **Decrease in pickup and delivery cost** was driven by adjusting the density and location of outlets based on local operating conditions through optimizing and consolidating outlets to enhance operating efficiency
- **Decrease in transportation cost** was driven by optimizing the route planning and building self-owned fleet to better integrate the resources of self-owned vehicles and third-party carriers
- **Slightly decrease in 2H23 in sorting cost** was due to consolidate sorting centers to increase the average coverage area of each sorting center and continue upgrading of sorting equipment to improve efficiency

Unit Economics in China Turned Positive

China Unit Economics

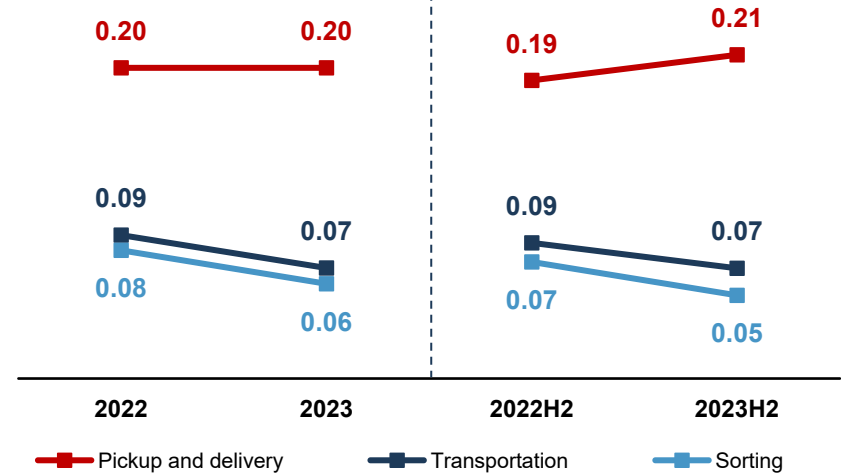
(US\$ per parcel)



- Despite competitive environment in China, average revenue per parcel remained resilient due to optimized volume mix
- Decline in cost per parcel driven by increased parcel volume and continuous improvement of operational efficiency
- Gross profit per parcel turned positive in 2023

Key Components of China Unit Cost

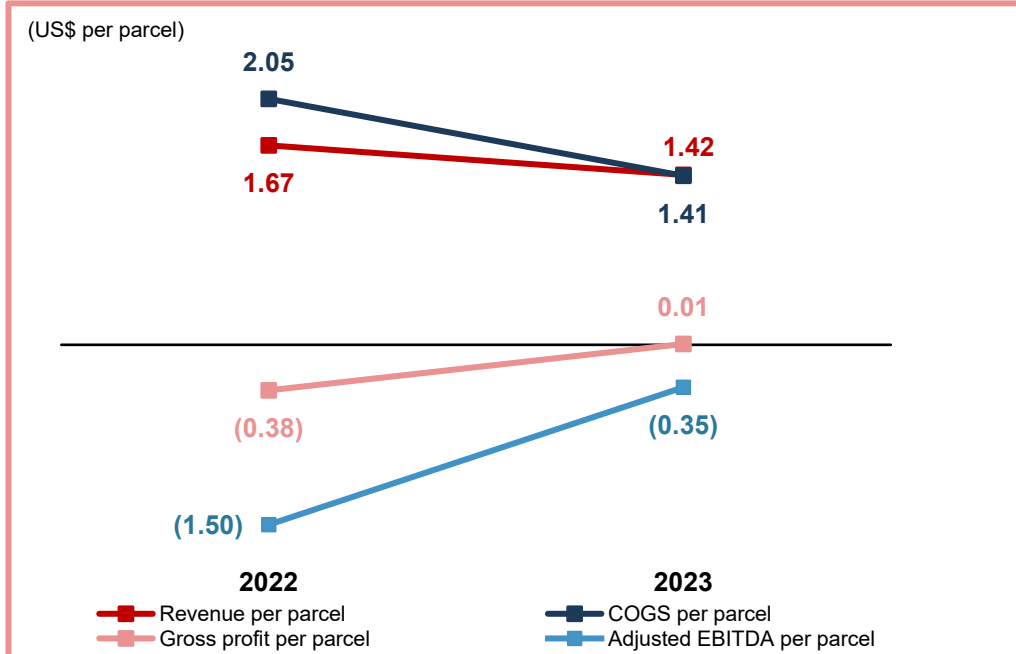
(US\$ per parcel)



- **Pickup and delivery cost** stayed stable with a slightly increase in 2H23
- **Decrease in transportation cost** driven by investment of self-owned line-haul vehicles, and continuously optimization of line-haul routes based on the seasonal fluctuations
- **Decrease in sorting cost** was mainly due to improve efficiency by upgrading the automated equipment, increasing personnel proficiency through training, and regulating the use of recycling packages

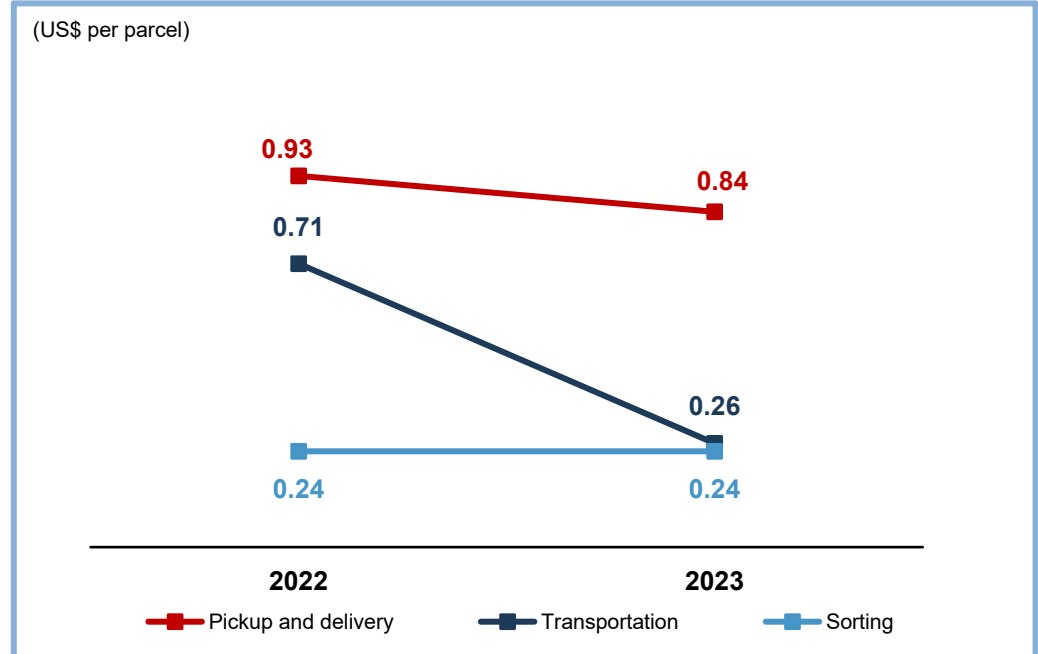
Improving Unit Economics in New Markets

New Markets Unit Economics



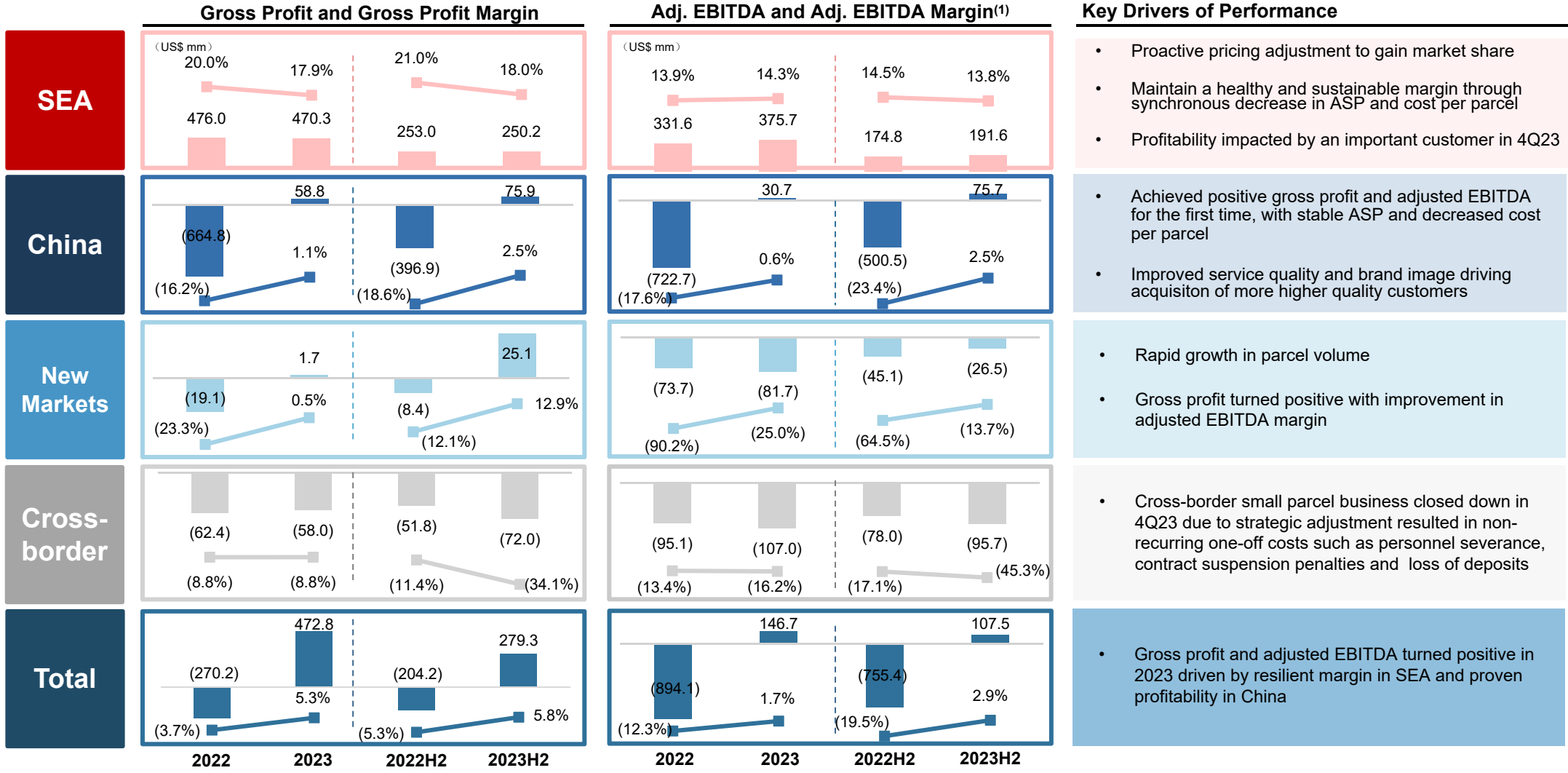
- Decrease in revenue per parcel was due to changes in the structure of parcel volume from different e-commerce platforms
- Decrease in cost per parcel was due to the rapid growth in parcel volume, bringing the initial economies of scale
- Gross profit per parcel turned positive in 2023

Key Components of New Markets Unit Cost



- **Decrease in pickup and delivery cost** was driven by economies of scale
- **Significant decrease in transportation cost** was mainly due to the parcel volume growth and therefore the improvement in the loading rate
- **Sorting cost stayed stable** due to the continued investment of infrastructure to improve network capacity as New Markets was still in the investment stage in 2023

Clear Margin Improvement



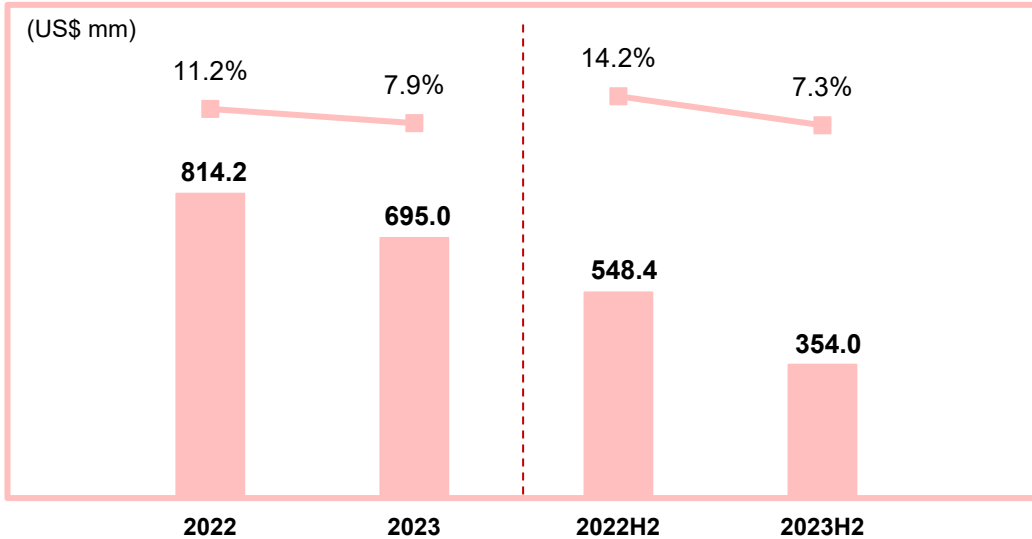
Key Drivers of Performance

- Proactive pricing adjustment to gain market share
 - Maintain a healthy and sustainable margin through synchronous decrease in ASP and cost per parcel
 - Profitability impacted by an important customer in 4Q23
- Achieved positive gross profit and adjusted EBITDA for the first time, with stable ASP and decreased cost per parcel
 - Improved service quality and brand image driving acquisition of more higher quality customers
- Rapid growth in parcel volume
 - Gross profit turned positive with improvement in adjusted EBITDA margin
- Cross-border small parcel business closed down in 4Q23 due to strategic adjustment resulted in non-recurring one-off costs such as personnel severance, contract suspension penalties and loss of deposits
- Gross profit and adjusted EBITDA turned positive in 2023 driven by resilient margin in SEA and proven profitability in China

Note :
1. Adjusted EBITDA (a non-IFRS measure) was defined as (loss)/profit adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of financial liabilities of the Company, (iii) listing expenses, (iv) depreciation and amortization, (v) finance income, (vi) finance costs, and (vii) income tax expenses.

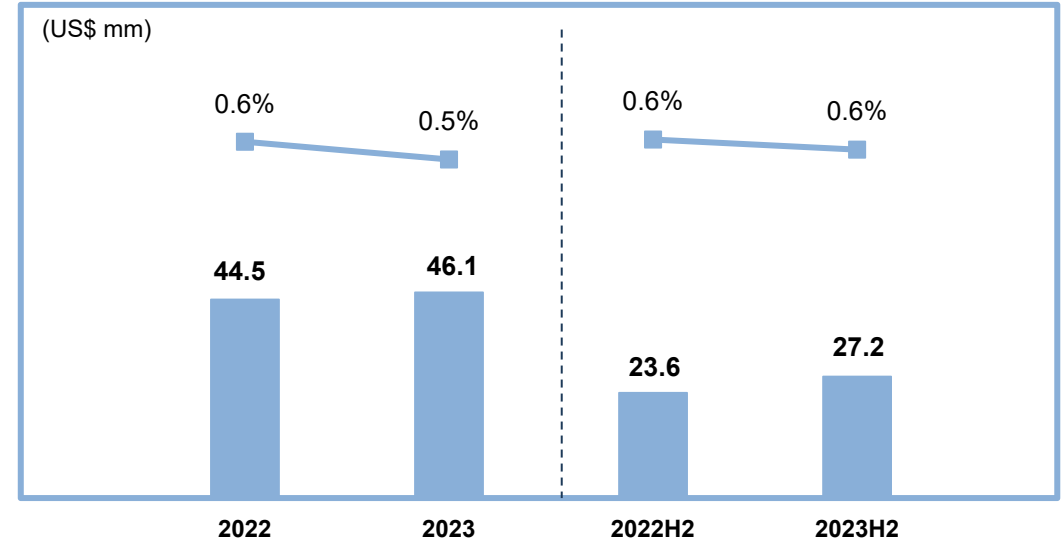
Operating Leverage Driven by Economies of Scale

Adj. SG&A Expenses⁽¹⁾ and as % of Revenue



- Adj. SG&A as a percentage of revenue declined to 7.9% in 2023 from 11.2% in 2022, representing the improvement of operating leverage
- Goodwill impairment were US\$117.5mm, nil, US\$117.5mm, nil in 2022, 2023, 2H22, 2H23
- 2023 SG&A expenses on IFRS basis include US\$1.3bn of non-recurring share-based payments to existing series C1 and C2 preferred shareholders as part of valuation adjustment in connection with Series D financing as well as share-based compensation to staff and regional sponsors

R&D Expenses and as % of Revenue



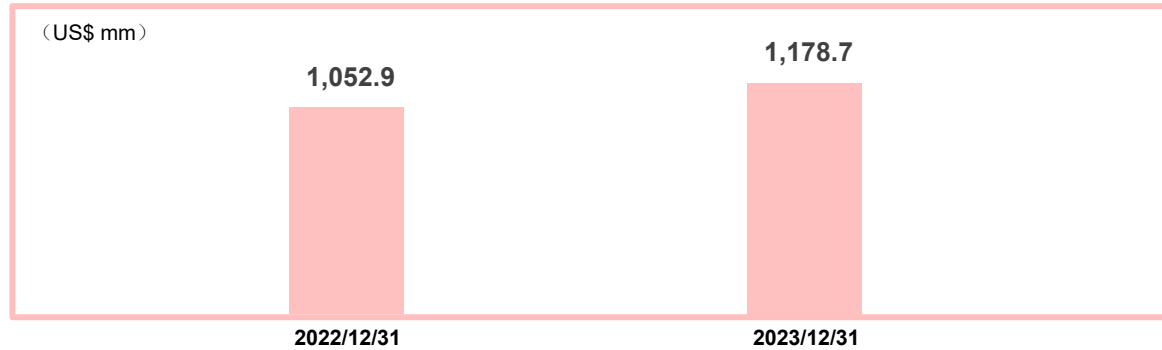
- R&D expenses remained relatively stable
- As of 31 December, we had over 1,600 R&D employees globally

Note:

1. Adjusted by excluding share-based payments and expenses of US\$281.4mm, US\$1,462.4mm, US\$20.8mm, and US\$35.6mm in 2022, 2023, 2H22, 2H23.

Investment in Infrastructure

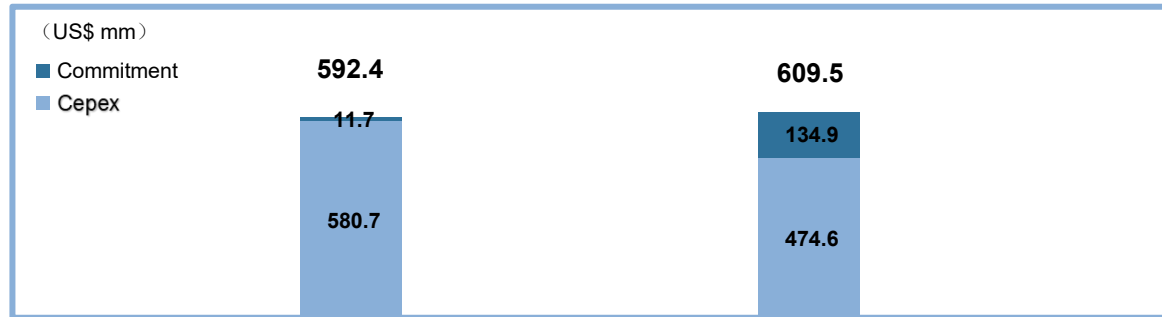
PP&E



Key Drivers of Performance

- Increase in PP&E as company continuously invests in its global network

Capex & Commitment



- Capex is primarily related to investment in PPE, intangible assets and investment properties
- Capex in 2023 is mainly related to investment in equipment and self-owned vehicles, and Commitment in 2023 is mainly related to capex expenditures contracted for but not yet incurred for the self-buil sorting centers
- Cautiously invest in China and Others regions

D&A

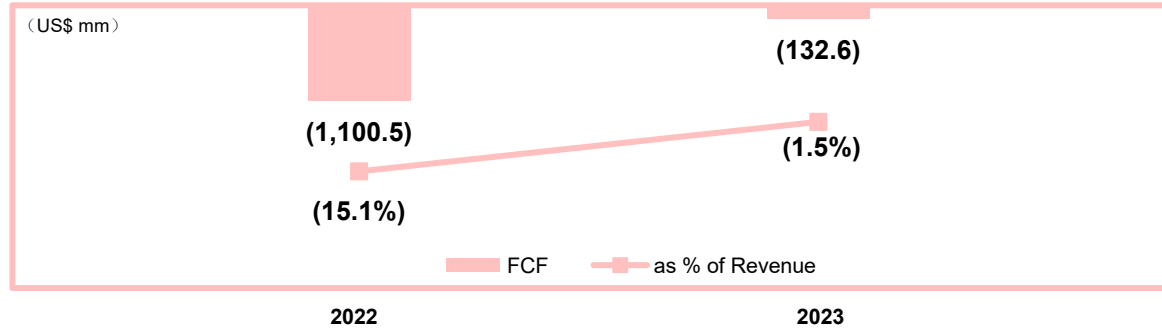


- D&A mainly comprises depreciation expense in relation to vehicles, equipment, fixed assets and ROU assets for certain logistics facilities under IFRS 16
- The slightly decrease of D&A in 2023 compared to 2022 was mainly due to the integration of BEST Express China in 2022 and ceased depreciation and amortization after integration.

Consistent Capex and Healthy Cash Position

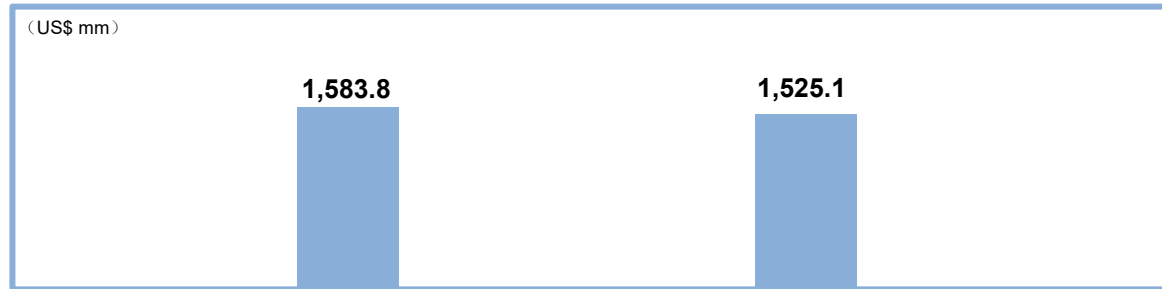
Key Drivers of Performance

Free Cash Flow⁽¹⁾



- Recorded positive OCF of US\$342.0mm
- Significant improvement in free cash flow as % of revenue

Cash⁽²⁾ Position



- Strong cash position maintained
- Covers existing interest bearing debt including bank loans and borrowings from financial institutions

Borrowings



- Outstanding borrowings mainly consist of US\$ 1 billion financial institution borrowing⁽³⁾ due 2025, and other bank borrowings in relation to daily operations

Note:
 1. Free cash flow is calculated by subtracting capital expenditures from operating cash flow
 2. Cash balance includes both cash and cash equivalents and restricted cash
 3. With an interest rate of 5.75%



Section 3

Core Competence and Growth Strategies



Core competitiveness



1

Tackling operational challenges in SEA and continuously leading the SEA Market

2

Independent e-commerce enabler connecting merchants to consumers

3

Scalable regional sponsor model that promotes rapid penetration in all markets

4

Empower global operations with adaptable technology system and continuous innovation

5

Quality services catering to regional customer and market needs

6

Entrepreneurial and experienced management team and regional sponsors dedicated to cultivating leaders and promoting development of our network

1 Tackling Operation Challenges and ranked No. 1 for 4 Consecutive Years⁽¹⁾

- We tackle **unique challenges in SEA** with **strong network**, **ancillary services** and **proprietary technologies**. These challenges create **barrier to entry and present an opportunity for J&T**
- We have historically **helped e-commerce platforms access regions that were underserved** by traditional logistics service providers

A Transportation

- Archipelagic countries with widespread and remote islands
- Lack of transportation infrastructure (e.g. roads, ports, airports)



B Payment & Settlement

- Lack of digital banking services
- Nascent developmental stage of e-commerce retail market



C Address

- Ambiguous address and multi-language barrier
- Difficulty of access to remote areas



How We Tackle These Challenges



Built up **strong infrastructure and network** covering areas that our **competitors are unable to reach**



Established broadest coverage of **cash-on-delivery (CoD)** services tailored for the SEA e-commerce markets



Developed **proprietary address digitization system** to improve accuracy and efficiency of the delivery process

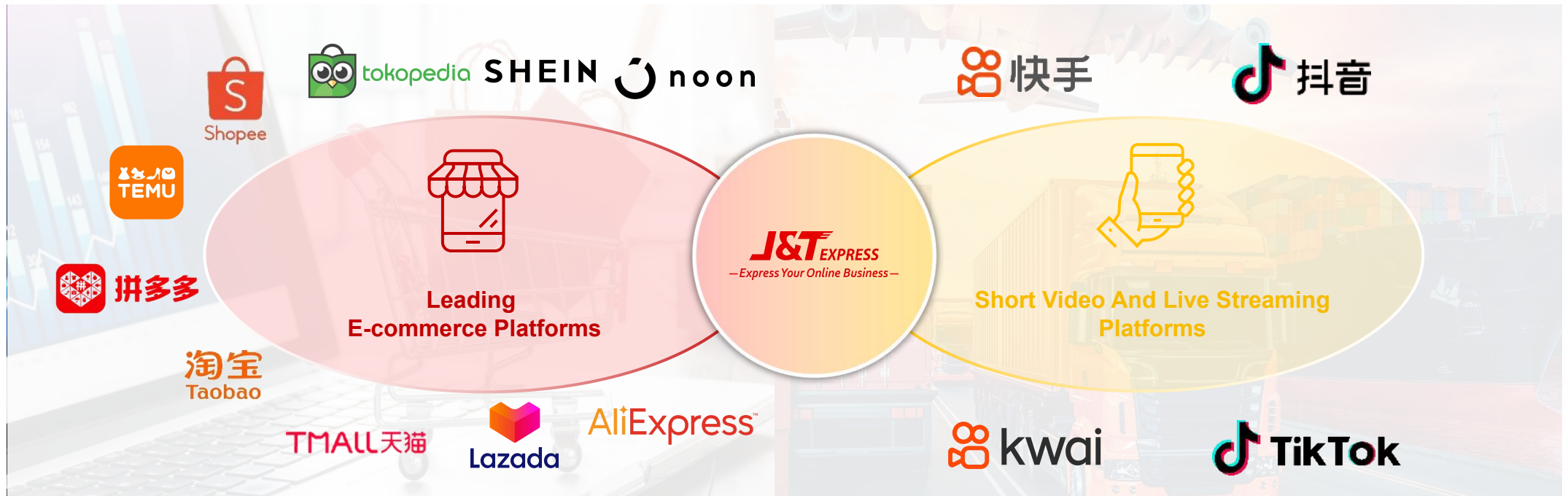
Notes

1.:By parcel volume, and is sourced from Frost & Sullivan.

2 Independent E-commerce Enabler Connecting Merchants to Consumers

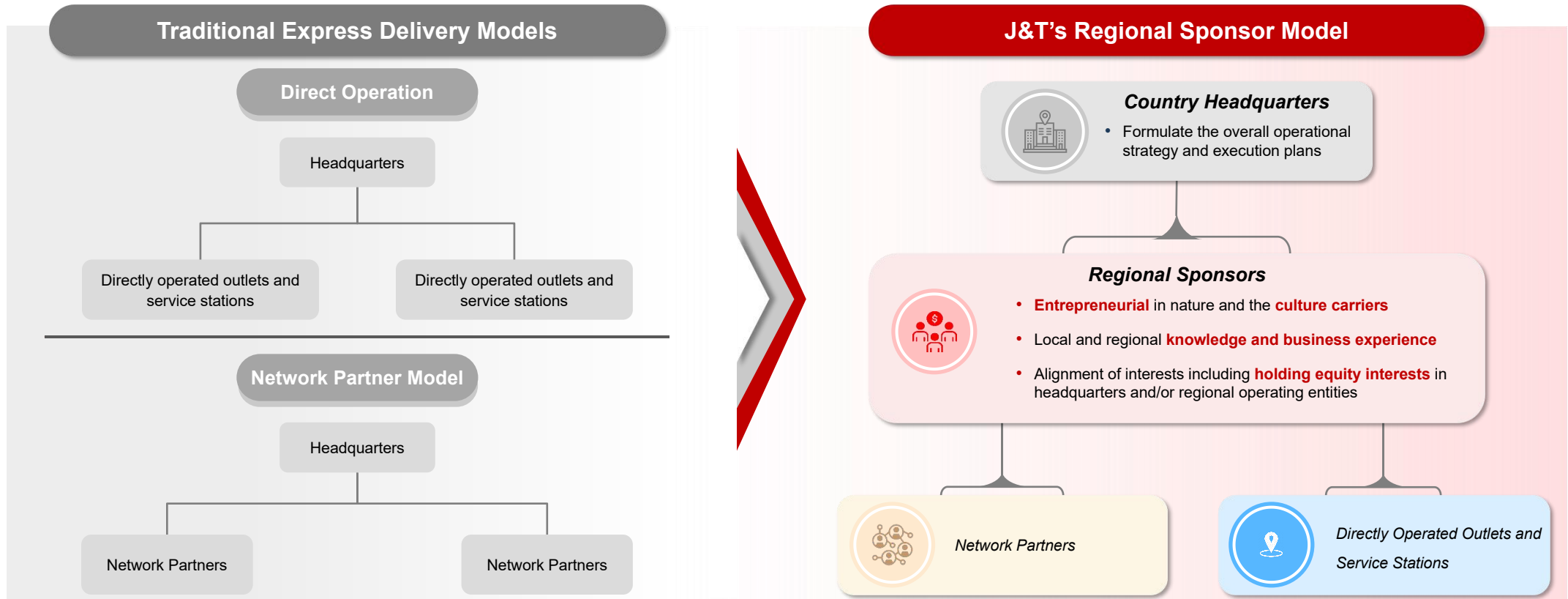
- **Platform neutral and diversified**
- **Proven track record** of enabling e-commerce growth and **providing reliable and cost-competitive express delivery services** with a broad network, reliable service and local know-how
- Focused on **developing technology** so that we can integrate our services with that of our partners

Partner with Leading E-commerce Platforms and Emerging Short Video / Live Streaming Platforms across the World

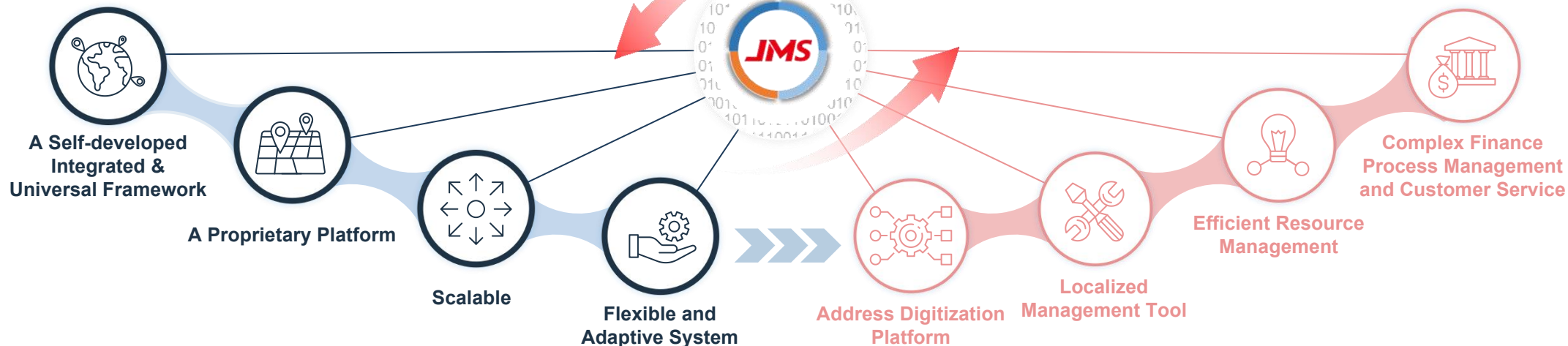


3 Unique Regional Sponsor Model

- Pioneered a **unique and highly scalable** regional sponsor model based on our local networks
- Regional sponsor model allows us to **align interests and share culture** as well as maintain **strong operational control**



4 Adaptive Technology System and Continued Focus on Innovation to Empower Global Operations



Generally within **3 Months** to Set up and launch JMS systems in the New Markets

Empower Global Operations Spanning **13 Countries**

JMS Supports Highly Automated Express Delivery Processing

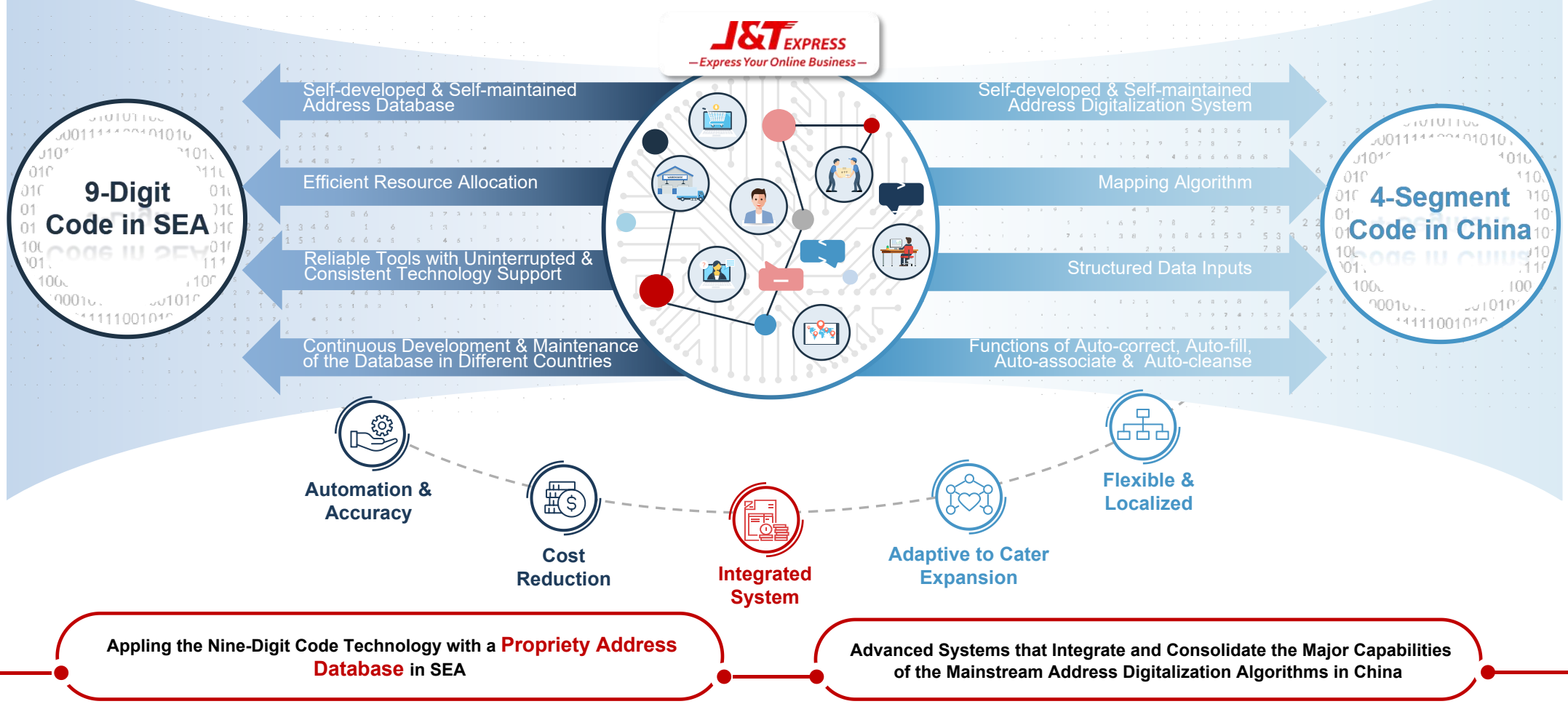


Customized APIs and User Interfaces



Website APP Call Center API for E-commerce Clients

4 Adaptive Technology System and Continued Focus on Innovation to Empower Global Operations (Cont'd)



5 Quality Services Catering to Regional Customer and Market Needs

- We provide **quality** services that cater to regional customer and market needs
- **Standardize and control** service quality throughout our network and offer **ancillary services** based on local market demands



Provide **365-day** operation and **24-hour** customer services in Indonesia & Malaysia



Broadest coverage of **COD** services in SEA, addressing challenges that online shoppers may not have access to digital payment services



A call system with **real-time assistance** during business hours, **seven days** a week




Industry-leading one-hour refund policy


J&T SUPER


Deliver **time-sensitive** parcels to even the **most remote** islands in Indonesia

Recognition in SEA




6.5% reduction in average parcel delivery time in 2023






The quality of service has **earned the trust of customers**, and we provided express delivery services for the first iPhone launches in Thailand and the Philippines




Industry-leading service quality indicators in China⁽¹⁾




Complaint Rate (Rate per mm parcels)

0.5	4.5
J&T EXPRESS	Industry Average




Average Complaint Rate

The lowest in 2023⁽¹⁾



Complaint Handling Composite Index

99.4	97.1
J&T EXPRESS	Industry Average



Complaint Handling Composite Index

No 1st in 2023⁽¹⁾

Notes:
1. Sourced from State Post Bureau of the PRC

6 Entrepreneurial and Experienced Management Team and Regional Sponsors Dedicated to Cultivating Leaders and Promoting Development of Our Network



Jet Li
Founder, CEO

- Serial entrepreneur with over 20 years of sales and entrepreneurial experiences
- Pioneer in market expansion with solid track record
- Led J&T Express to become first-tier logistics company in China and SEA within 5 years



Steven Fan
Executive President

- Rich overseas management experience in SEA
- Company's founding regional sponsor member in Indonesia
- Strong execution leadership in emerging market



Charles Hou
Vice President

- Extensive experience in logistics and international and domestic express delivery industries
- More than 25 years with leading logistics companies, including DHL, SF Express, etc.



Dylan Tey
Chief Financial Officer

- > 20 years of financial and industry-related experience
- CFO of We Doctor, from April 2018 to April 2019; Co-CFO and Senior Vice President of Hello Inc from May 2019 to August 2021
- PwC China audit partner from 2011 to 2018 focusing on technology industry



Regional Sponsors

- **Key participants** in J&T Express network as they partner with headquarters to **operate critical parts** of network and **manage network partners**
- Successful business experience and **entrepreneurship**
- Possess **local and regional knowledge** and are the **culture carriers** of J&T Express
- Enable J&T to **expand operations and penetrate into new markets efficiently and rapidly**, while maintaining **strong operational control** across its network




1  **Solidify Our Leading Position and Continue to Grow Our Market Share**

2  **Deepen Cooperation With All E-commerce Platforms**

3  **Further Strengthen Infrastructure, Continuously Improving Network Quality and Capacity**

4  **Consolidate Refined Management and Improve Operational Efficiency**

5  **Capture New Opportunities and Explore Other Markets**

6  **Invest in Innovation, Technology and Environmental Sustainability**

Further Strengthening Infrastructure and Upgrading Network Quality and Capability

- Selectively self-build sorting centers in key transport hub areas to enhance our network capacity and efficiency so as to ensure meeting of customer demands
- In 2023, the Company launched two self-built sorting center projects in Yangzhou and Guangzhou

Global Presence

- Strategic deployment in Southeast Asia and New Markets
- Logistics support for e-commerce partners



Integrated Warehousing and Distribution

- One-stop warehousing and sorting with immediate collection upon delivery
- Comprehensive express delivery with warehousing and other multiple business formats



Advanced and Environmental Friendly

- Advanced loading equipment (such as high-speed automatic sorting line and unmanned vehicle)
- Intelligent infrastructure (such as intelligent security system and photovoltaic power generation system)



Self-built Sorting Center in Yangzhou
As-built renderings
(Expected to be put into use in the second half of 2024)



Self-built Sorting Center in Guangzhou
As-built renderings
(Expected to be put into use in 2025)

Consolidating Refined Management and Improving Operational Efficiency

- The company's self-owned fleet enables greater flexibility and transport efficiency
- Keep increasing self-owned fleet capacity, boosting the management efficiency and utilization of self-owned vehicles to improve service quality, ensuring efficient and reliable meeting of customer demands

Increase in Capacity and Utilization of the Self-owned Fleet

- The number of global self-owned line haul vehicles increased from over 4,000 at the end of 2022 to over 5,100 at the end of 2023
- The Company will **continue to expand its fleet size**



Empower SEA and New Markets with Chinese Know-how

- **Customize high-capacity vehicles to increase loading capacity**, introduce Chinese brands and compare prices among multiple brands to **reduce procurement cost**
- Introduce maintenance suppliers, establish a maintenance network, and **reduce maintenance cost**



Self-developed Fleet Management System

- **Self-developed fleet management system:** Integrate fleet operation, charging and refueling, capacity bidding procurement, financial settlement and other functions to improve the efficiency of global vehicle management
- **Monitor real-time operations of vehicles and lines** through surveillance team and system, and intelligently give risk pre-warnings

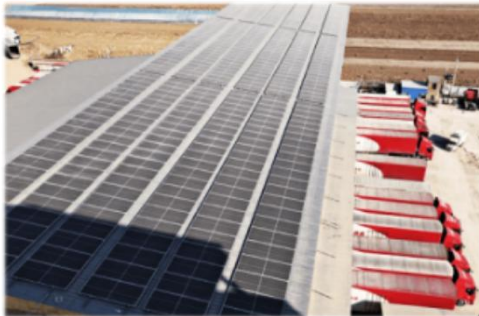


Continuously Investing in ESG to Support Sustainable Development

- Integrating ESG into daily operations to improve ESG performance
- Actively utilizing business advantages, promoting end-to-end green and low-carbon initiatives, and assisting local communities

Environmental

- **Formulate carbon reduction goals and paths**
- **Reduce the use of non-renewable energy:** Reasonably plan routes, increase loading rates, and reduce diesel/gasoline consumption, as well as promote green office work, and conduct energy-saving awareness training
- **Energy structure transformation:** Increase the deployment of new energy vehicles on branch lines, and introduce photovoltaic equipment
- **Full-link green and low-carbon:** Continuously boost measures such as green packaging, green transportation, green office and green procurement
- **Green logistics solutions:** Develop green and low-carbon logistics and provide customers with green logistics solutions



Social

- **Employees:** Safeguard their rights and benefits, ensure their occupational health and safety, and create a diverse, equal and inclusive (DEI) working environment
- **Customers and consumers:** Continuously optimize customer service capabilities, improve customer and consumer satisfaction, and promote global network information security and privacy protection
- **Local communities:** Build a rural delivery service network to help rural revitalization, and launch public welfare projects covering emergency disaster relief and education assistance to contribute to the development of local communities



Corporate Governance

- **ESG management:** Improve the ESG management structure and consolidate the supervision of the Board of Directors on the ESG matters.
- **Compliance and risk management:** Abide by the bottom line of compliance management and pursue comprehensive risk management
- **Business ethics:** Continuously improve the integrity management system, strengthen integrity publicity and training, and incorporate franchisees, suppliers and business partners into management and training to create a clean, fair and transparent business environment



Q&A

J&T EXPRESS
— Express Your Online Business —

Appendix



Our Journey

2015 2018 2019 2020 2021 2022 2023



Established J&T and applied regional sponsor model into express delivery business



Expanded to Vietnam and Malaysia



Expanded to the Philippines, Thailand, and Cambodia



Expanded to Singapore and China



Acquisition of Thailand and Indonesia entities (“SEA entities”)

Acquisition of BEST Express China



Expanded to Saudi Arabia, UAE, Mexico, Brazil and Egypt



Established strategic cooperation with SF Express

Successfully listed on the HKEX on 27 October 2023



CONSOLIDATED BALANCE SHEETS

<i>USD'000</i>	<u>2023/12/31</u>	<u>2022/12/31</u>	<i>USD'000</i>	<u>2023/12/31</u>	<u>2022/12/31</u>
Non-current assets			EQUITY		
Investment properties	278	507	Share capital	18	14
Property, plant and equipment	1,178,690	1,052,884	Share premium	9,061,736	603,829
Right-of-use assets	503,073	481,207	Other reserves	(185,273)	(434,108)
Intangible assets	974,525	963,569	Accumulated losses	(6,126,799)	(5,016,768)
Investments accounted for using the equity method	2,729	3,590		2,749,682	(4,847,033)
Deferred income tax assets	53,813	43,107	Non-controlling interests	(270,083)	(137,215)
Other non-current assets	25,423	63,348	Total equity/(deficits)	2,479,599	(4,984,248)
Financial assets at fair value through profit or loss	725,577	481,050	Non-current liabilities		
	3,464,108	3,089,262	Borrowings	1,071,313	1,020,897
Current assets			Lease liabilities	304,316	341,471
Inventories	34,756	29,120	Deferred tax liabilities	15,808	22,407
Trade receivables	555,978	513,954	Employee benefit obligations	13,082	7,765
Prepayments, other receivables and other assets	971,496	703,010	Financial liabilities – redemption liabilities of shares of JNT Express KSA LLC	36,740	30,583
Financial assets at fair value through profit or loss	49,957	16,440	Financial liabilities at fair value through profit or loss	595,782	7,765,067
Restricted cash	41,921	79,725		2,037,041	9,188,190
Cash and cash equivalents	1,483,198	1,504,048	Current liabilities		
	3,137,306	2,846,297	Trade payables	466,904	484,215
Total assets	6,601,414	5,935,559	Advances from customers	272,231	209,925
			Accruals and other payables	888,942	776,378
			Lease liabilities	204,341	151,195
			Current income tax liabilities	30,601	32,424
			Borrowings	211,236	77,480
			Financial liabilities at fair value through profit or loss	10,519	-
				2,084,774	1,731,617
			Total liabilities	4,121,815	10,919,807
			Total equity and liabilities	6,601,414	5,935,559

CONSOLIDATED INCOME STATEMENTS

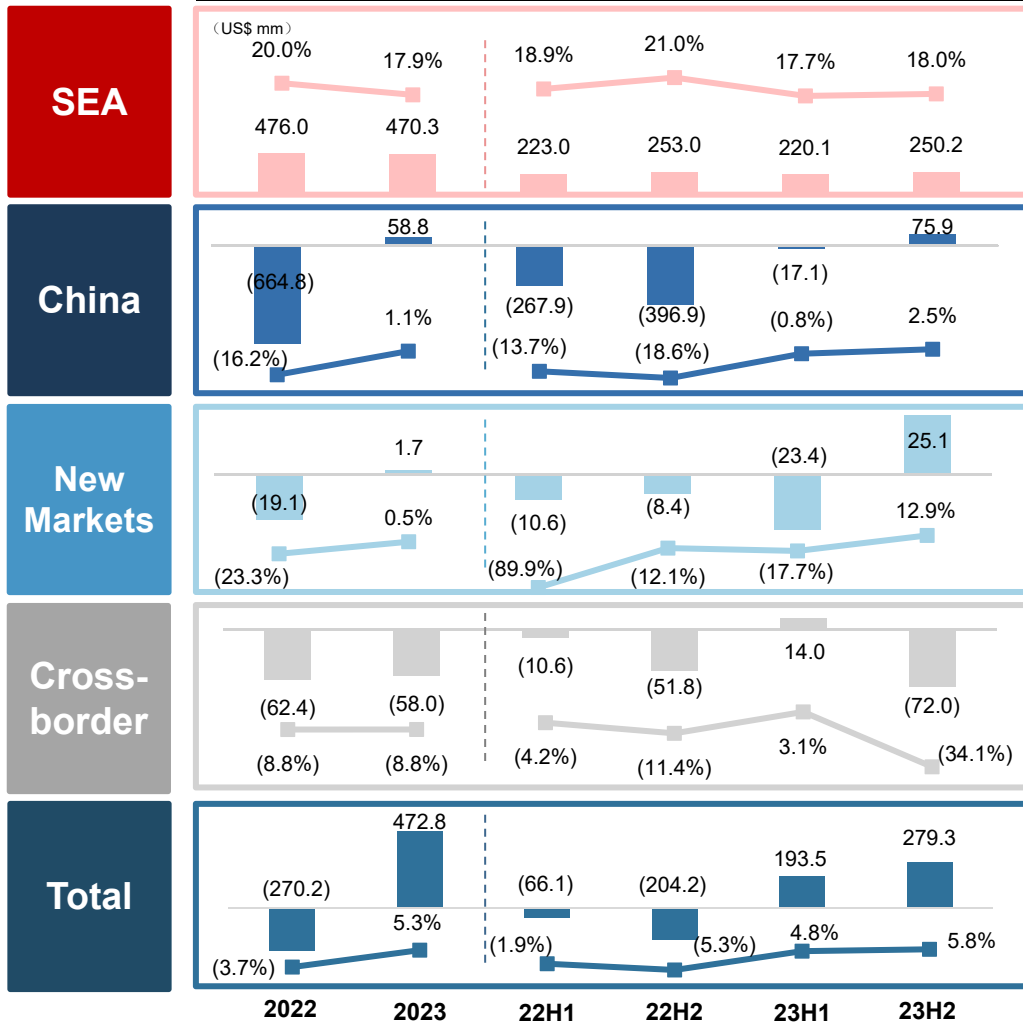
<i>USD'000</i>	FY2023	FY2022
Revenue	8,849,251	7,267,428
Cost of revenue	(8,376,453)	(7,537,666)
Gross profit/(loss)	472,798	(270,238)
Selling, general and administrative expenses	(2,157,413)	(1,095,528)
Research and development expenses	(46,091)	(44,483)
Net impairment losses on financial assets	(26,928)	(37,219)
Other income	46,263	98,149
Other losses, net	(55,179)	(40,246)
Operating loss	(1,766,550)	(1,389,565)
Finance income	24,755	22,002
Finance costs	(105,089)	(99,499)
Fair value change of financial assets and liabilities at fair value through profit or loss	707,925	3,050,694
Share of results of associates	(237)	(302)
(Loss)/profit before income tax	(1,139,196)	1,583,330
Income tax expense	(17,182)	(10,763)
(Loss)/profit for the year	(1,156,378)	1,572,567
Attributable to:		
Owners of the Company	(1,100,988)	1,656,168
Non-controlling interests	(55,390)	(83,601)
Non-IFRS measure		
Adjusted net loss	(432,277)	(1,488,297)
Adjusted EBITDA	146,694	(894,090)

CONSOLIDATED STATEMENT OF CASH FLOWS

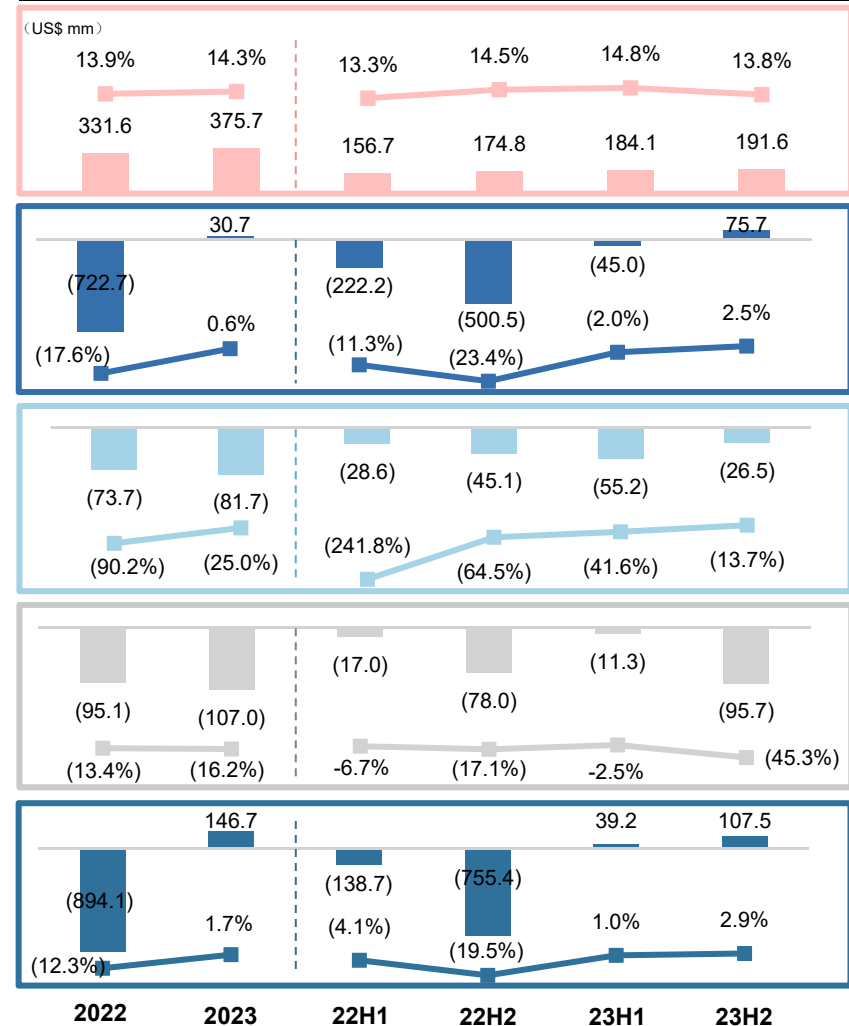
<i>USD'000</i>	FY2023	FY2022
Cash flows generated from/(used in) operating activities	341,953	(519,817)
Net cash used in investing activities	(858,847)	(859,757)
Net cash generated from financing activities	500,897	881,328
Net decrease in cash and cash equivalents	(15,997)	(498,246)
Cash and cash equivalents at the beginning of the year	1,504,048	2,102,448
Effects of foreign exchange rate changes on cash and cash equivalents	(4,853)	(100,154)
Cash and cash equivalents at the end of the year	1,483,198	1,504,048

Relatively stable margin

Gross Profit and Gross Profit Margin



Adjusted EBITDA and Adjusted EBITDA Margin⁽¹⁾

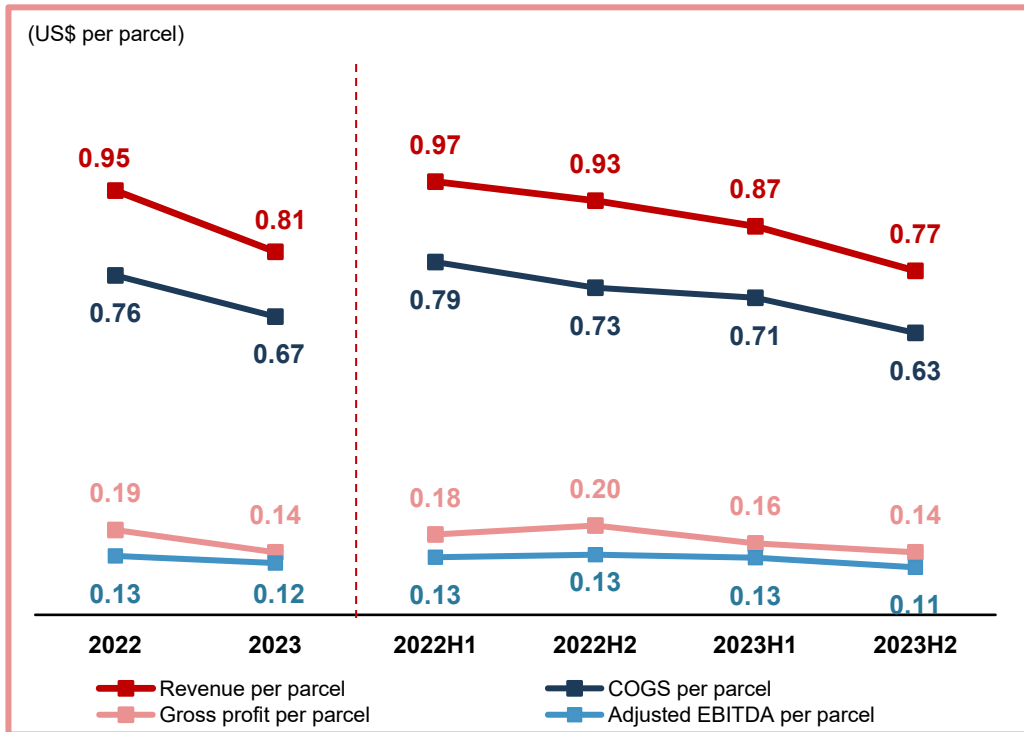


Note :

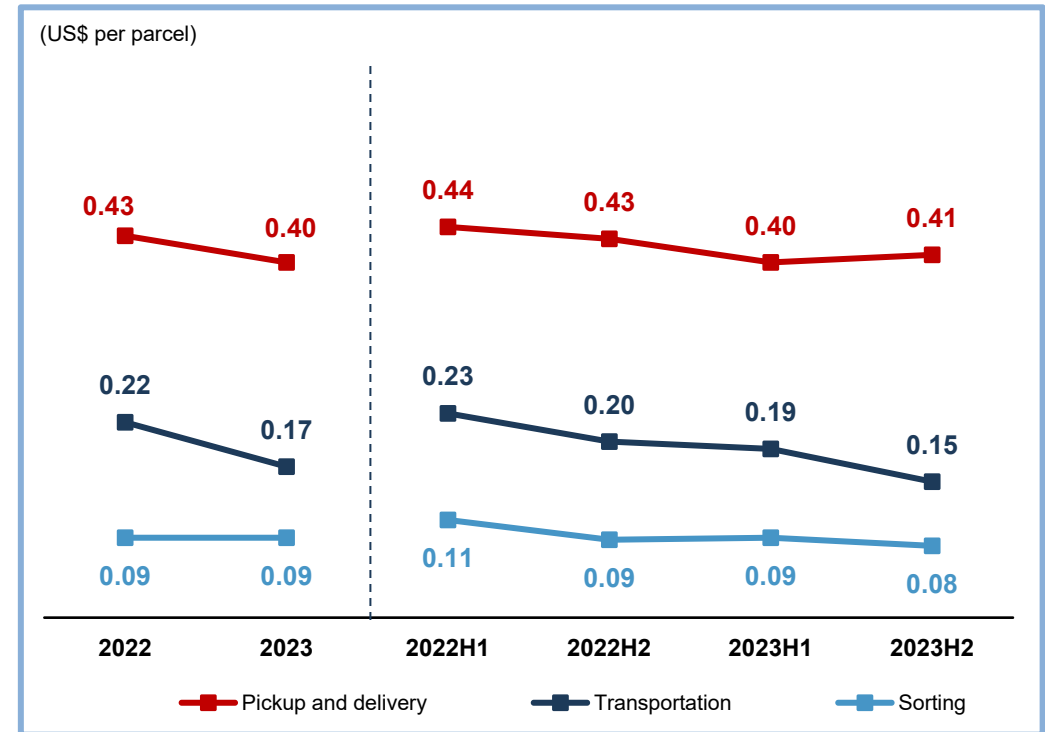
1. Adjusted EBITDA (a non-IFRS measure) was defined as (loss)/profit adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of financial liabilities of the Company, (iii) listing expenses, (iv) depreciation and amortization, (v) finance income, (vi) finance costs, and (vii) income tax expenses.

Unit Economics in SEA

SEA Unit Economics

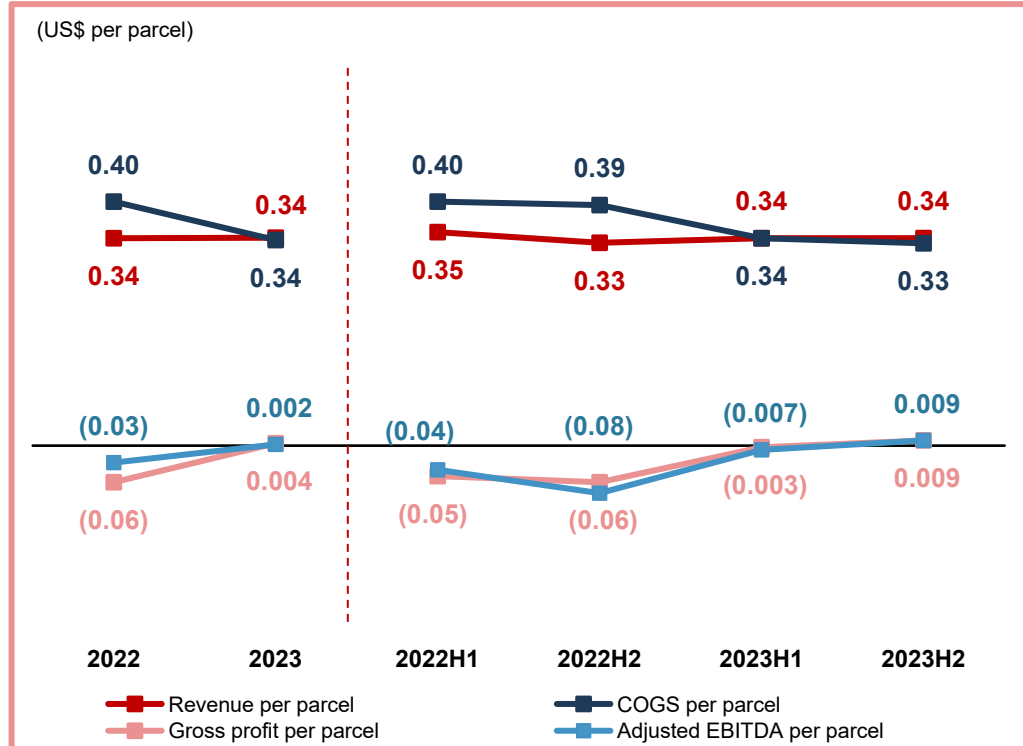


Key Components of SEA Unit Cost

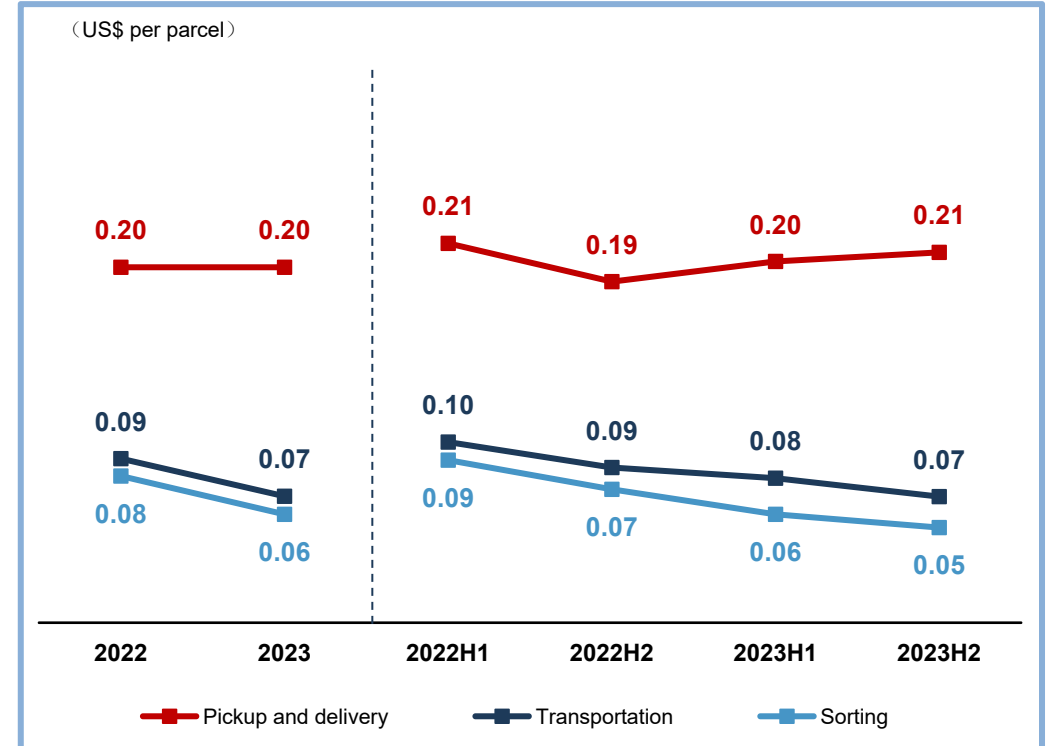


Unit Economics in China

China Unit Economics

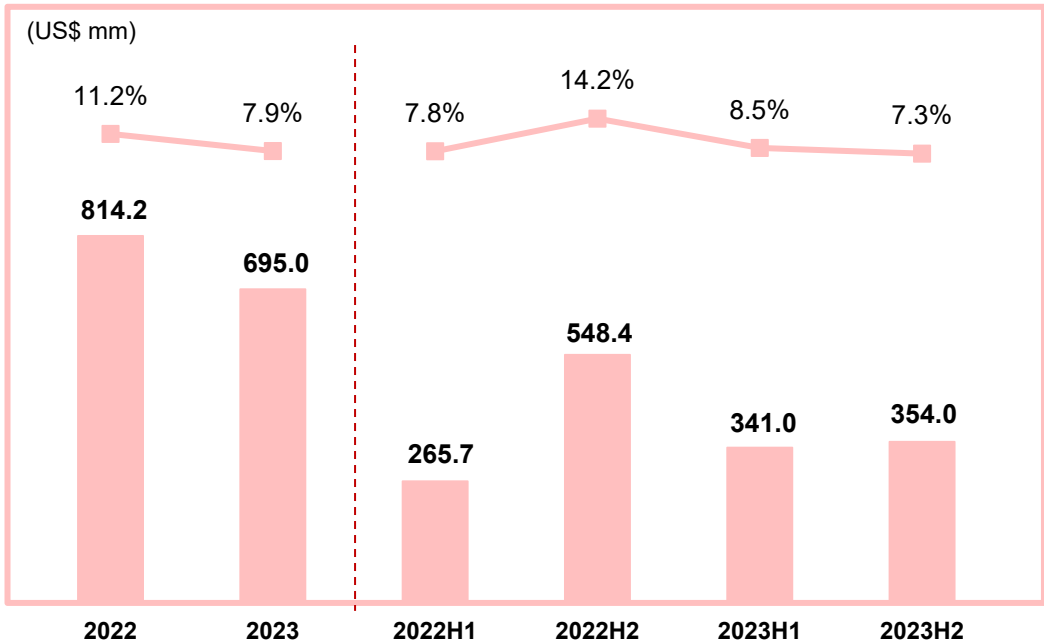


Key Components of China Unit Cost

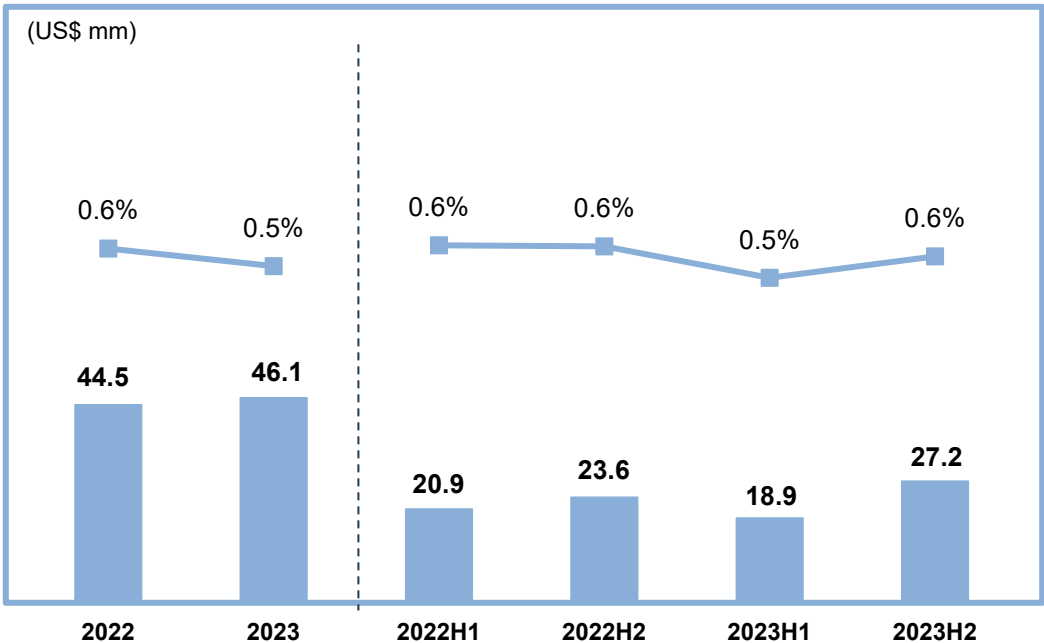


Operating Leverage Driven by Economies of Scale

Adjusted SG&A Expenses⁽¹⁾ and as % of Revenue



R&D Expenses and as % of Revenue



Note:

1. Adjusted by excluding share-based payments and expenses of US\$281.4mm, US\$1,462.4mm, US\$260.6mm, US\$20.8mm, US\$1426.9mm, and US\$35.6mm in 2022, 2023, 1H22, 2H22, 1H23, 2H23.