



Third Quarter 2022 Results

November 2022

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Q3 2022 Business and Financial Highlights



RMB 69.6 billion platform GTV⁽¹⁾⁽²⁾



RMB 1,808.6 million net revenues⁽¹⁾
+45.7% YoY



33.5 million fulfilled orders⁽¹⁾⁽³⁾



RMB 395.5 million net income⁽¹⁾



1.85 million average shipper MAUs⁽¹⁾⁽⁴⁾



RMB 493.0 million adj. net income⁽¹⁾⁽⁵⁾

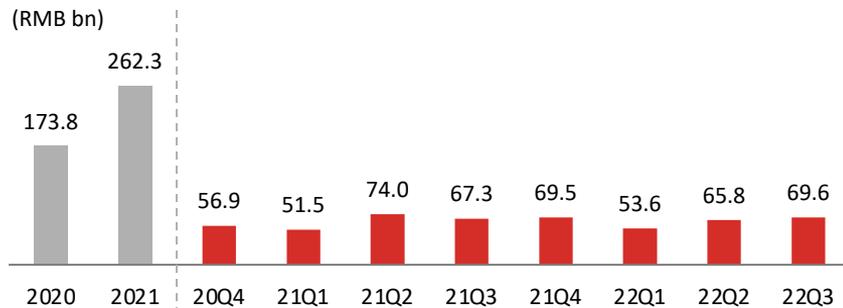
Notes:

1. In the third quarter of 2022
2. GTV or gross transaction value of our platform in a given period is defined as the aggregate freight prices specified by our users for all fulfilled orders on our platform during the period without deducting any commission or service fee charged by us. We make downward adjustments to unreasonably high freight prices specified by users that are apparently due to clerical errors
3. Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial uncertainties as to whether the shipping orders are fulfilled

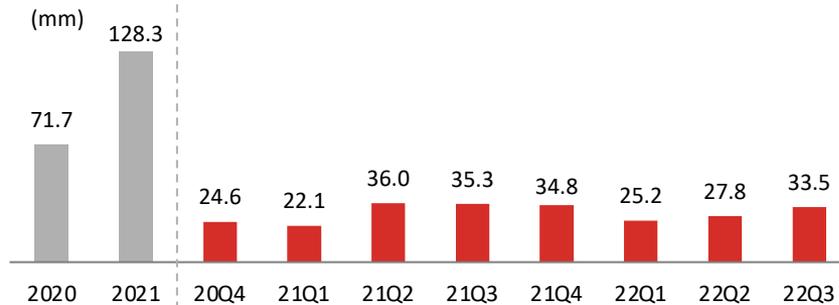
4. Average shipper MAUs in a given period are calculated by dividing (i) the sum of shipper MAUs for each month of a given period by (ii) the number of months in a given period. Shipper MAUs are defined as the number of active shippers on our platform in a given month
5. Non-GAAP adjusted net income/(loss) is defined as net income/(loss) excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions; (iv) compensation cost resulting from repurchase of ordinary shares in excess of fair value and (v) tax effects of non-GAAP adjustments. See "Non-GAAP Reconciliation" on page 8 of this presentation

Our Massive Scale Platform with Increasing Customer Base and User Engagement

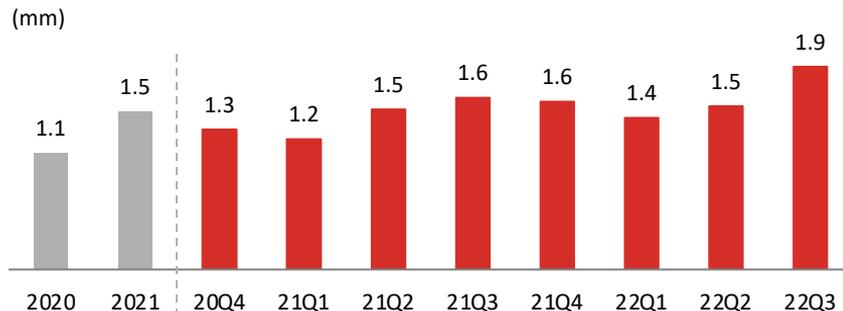
Growing GTV on Our Platform



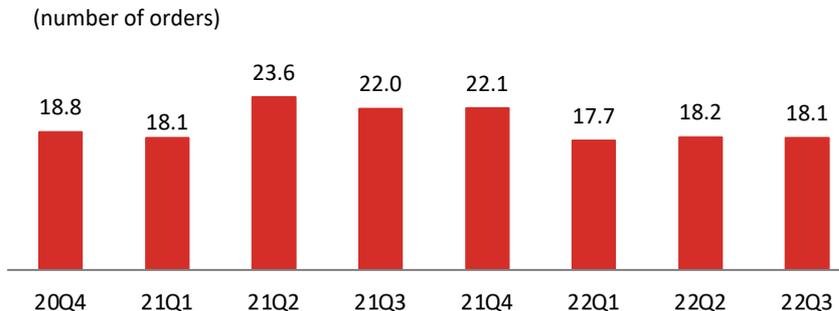
Increasing Quarterly Number of Fulfilled Orders



Average Shipper MAUs



Quarterly Fulfilled Orders per Average Shipper MAU⁽¹⁾



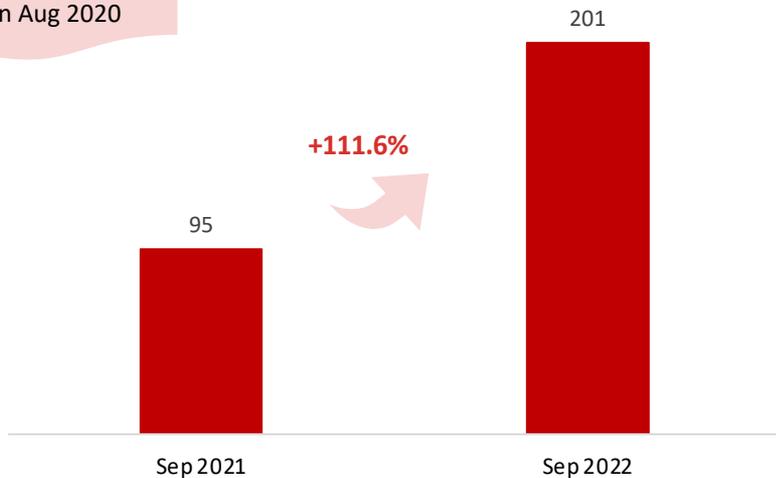
Notes:

1. "Quarterly fulfilled orders per average shipper MAU" are calculated by dividing (i) quarterly number of fulfilled orders, by (ii) average shipper MAUs

Latest Progress on Transaction Commission

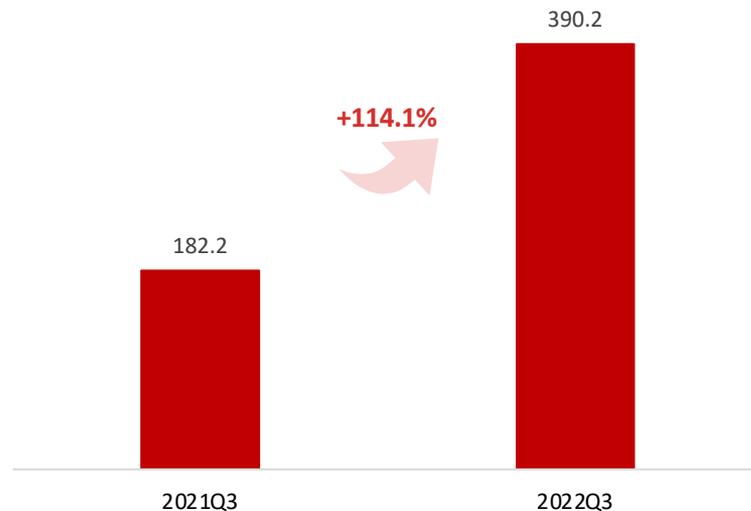
Commissioned Cities

Rapid ramp-up since launched in Aug 2020



Transaction Commission Revenue

(RMB mm)

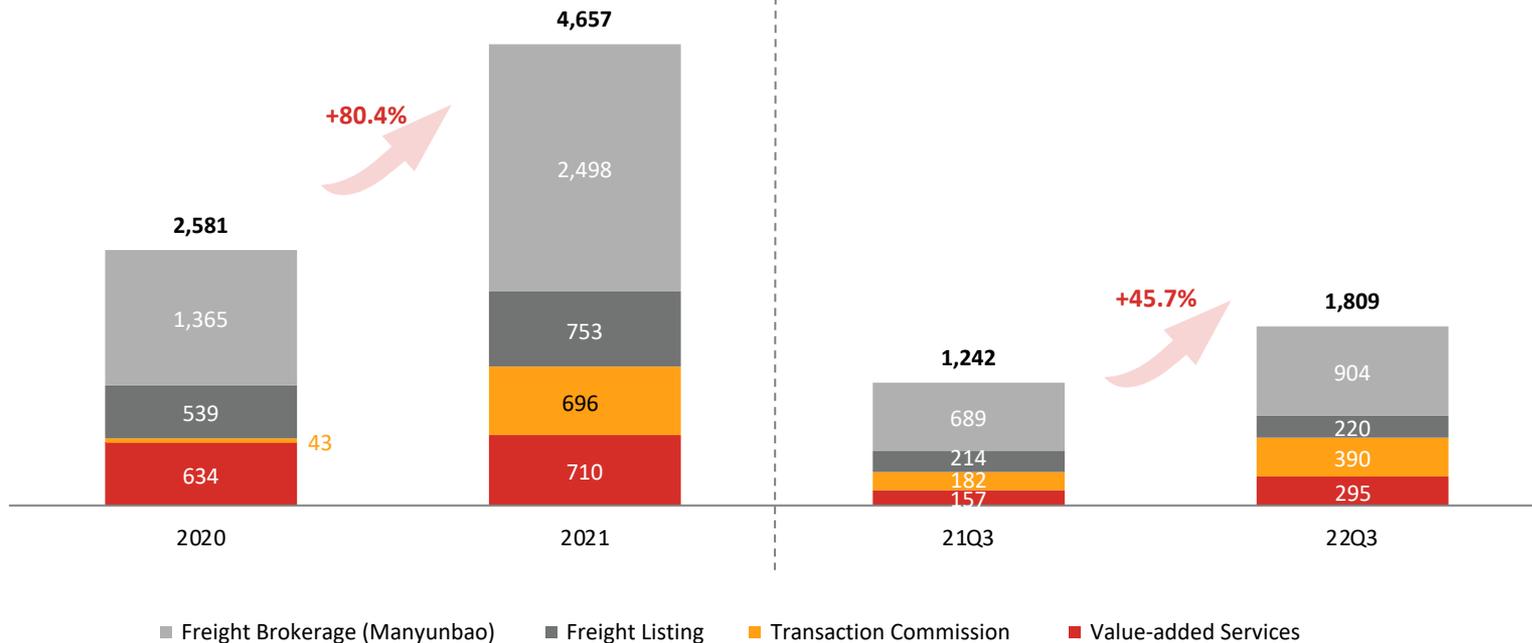


✓ Truckers' **next-month retention rate** in these 201 cities was stable at approximately **85%**

Strong Revenue Growth and Diversified Monetization Channels

Revenue Breakdown

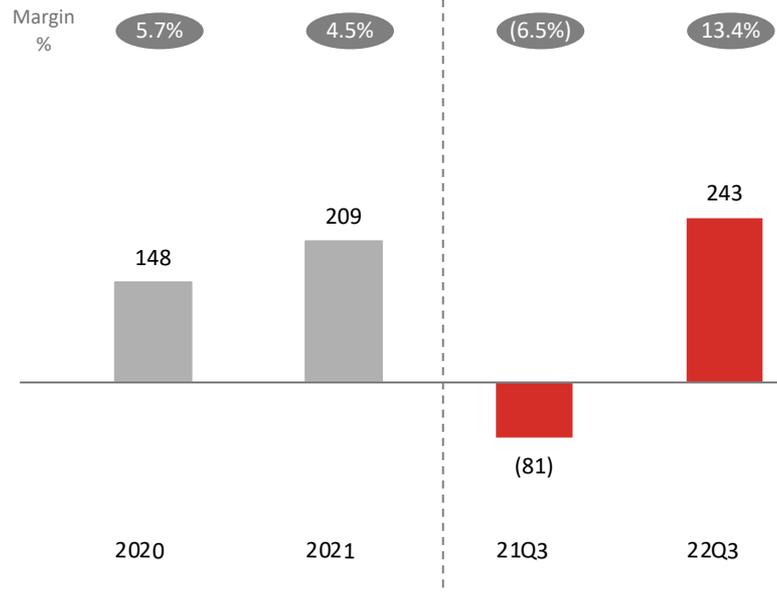
(RMB mm)



Improving Operating Leverage and Profitability

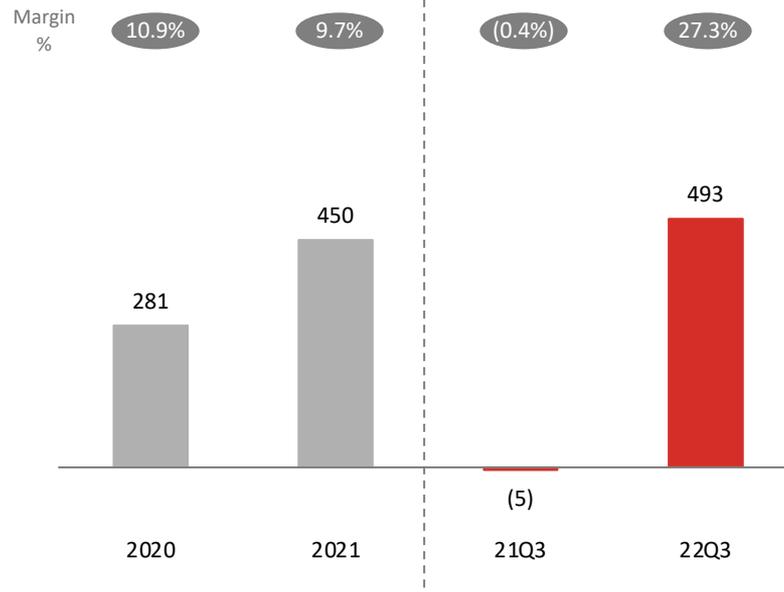
Non-GAAP Adjusted Operating Income (loss)⁽¹⁾

(RMB mm)



Non-GAAP Adjusted Net Income (loss)⁽²⁾

(RMB mm)



Notes:

1. Non-GAAP adjusted operating income/(loss) as income/(loss) from operations excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions, and (iv) compensation cost resulting from repurchase of ordinary shares in excess of fair value. See "Non-GAAP Reconciliation" on page 8 of this presentation

2. Non-GAAP adjusted net income/(loss) is defined as net income/(loss) excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions; (iv) compensation cost resulting from repurchase of ordinary shares in excess of fair value and (v) tax effects of non-GAAP adjustments. See "Non-GAAP Reconciliation" on page 8 of this presentation

Consolidated Income Statement

	Three months ended			Nine months ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Revenues⁽¹⁾	1,241,667	1,670,051	1,808,560	3,227,642	4,811,171
Operating expenses:					
Cost of revenues ⁽²⁾	(842,085)	(925,937)	(952,953)	(1,881,837)	(2,562,772)
Sales and marketing expenses	(190,617)	(196,186)	(232,911)	(597,852)	(621,140)
General and administrative expenses	(190,000)	(344,781)	(206,556)	(2,634,995)	(1,009,752)
Research and development expenses	(202,892)	(216,373)	(226,615)	(496,020)	(663,944)
Net income (loss)	(178,297)	12,740	395,483	(2,333,468)	216,215

Notes:

1. Including value added taxes, "VAT", of RMB720.8 million, RMB896.6 million, RMB955.5 million, RMB 1,821.7 million, and RMB 2,552.5 million for the three months ended Sep 30, 2021, Jun 30, 2022 and Sep 30, 2022, and nine months ended Sep 30, 2021 and Sep 30, 2022, respectively
2. Including VAT net of refund of VAT of RMB656.7 million, RMB672.8 million, RMB687.8 million, RMB 1,460.5 million, and RMB 1,863.9 million for the three months ended Sep 30, 2021, Jun 30, 2022 and Sep 30, 2022, and nine months ended Sep 30, 2021 and Sep 30, 2022, respectively

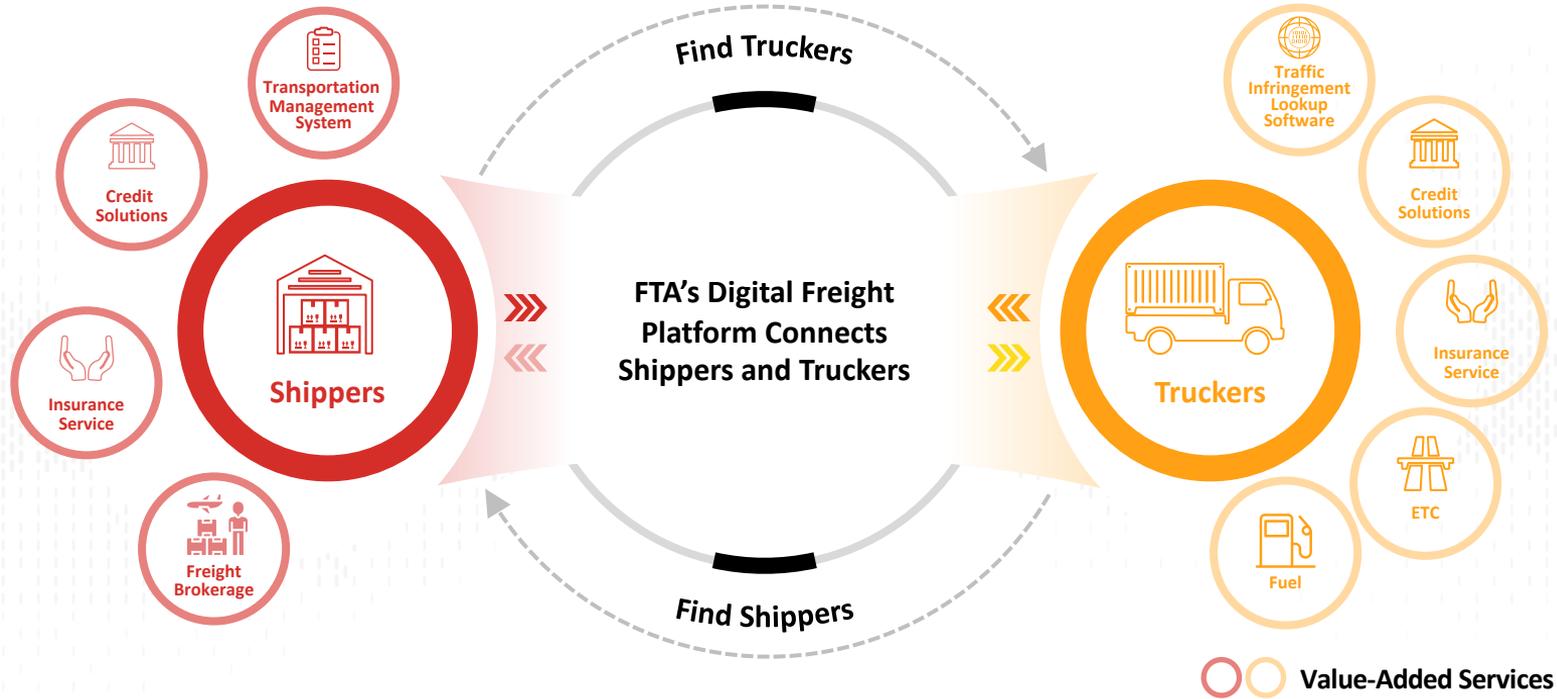
Non-GAAP Reconciliation

	Three months ended			Nine months ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income (loss) from operations	(201,726)	(46,415)	141,684	(2,444,006)	(156,732)
Add:					
Share-based compensation expense	83,700	239,267	81,265	2,356,400	684,017
Compensation cost resulting from repurchase of ordinary shares in excess of fair value	—	—	—	78,478	—
Amortization of intangible assets resulting from business acquisitions	11,492	14,121	14,121	33,458	42,363
Compensation cost incurred in relation to acquisitions	25,419	4,281	5,708	25,419	17,633
Non-GAAP adjusted operating income (loss)	(81,115)	211,254	242,778	49,749	587,281
Net income (loss)	(178,297)	12,740	395,483	(2,333,468)	216,215
Add:					
Share-based compensation expense	83,700	239,267	81,265	2,356,400	684,017
Compensation cost resulting from repurchase of ordinary shares in excess of fair value	—	—	—	78,478	—
Amortization of intangible assets resulting from business acquisitions	11,492	14,121	14,121	33,458	42,363
Compensation cost incurred in relation to acquisitions	25,419	4,281	5,708	25,419	17,633
Tax effects of non-GAAP adjustments	(2,873)	(3,530)	(3,530)	(8,365)	(10,590)
Non-GAAP adjusted net income (loss)	(4,748)	266,879	493,047	207,733	949,638

Consolidated Balance Sheet

	As of Dec 31, 2021	As of Sep 30, 2022
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	4,284,291	4,955,413
Restricted cash – current	65,822	72,829
Short-term investments	21,634,642	21,744,544
Accounts receivable, net	29,139	16,602
Amounts due from related parties	7,075	—
Loans receivable, net	1,777,667	2,714,426
Prepayments, receivables and other current assets	1,099,607	1,451,047
Total Current Assets	28,898,243	30,954,861
Total Non-Current Assets	5,500,192	5,777,554
Total Assets	34,398,435	36,732,415
Total Current Liabilities	2,733,785	2,707,483
Total Non-Current Liabilities	135,764	176,763
Total Liabilities	2,869,549	2,884,246
Total Shareholders' Equity	31,455,445	33,716,743
Total Liabilities, Mezzanine Equity and Equity	34,398,435	36,732,415

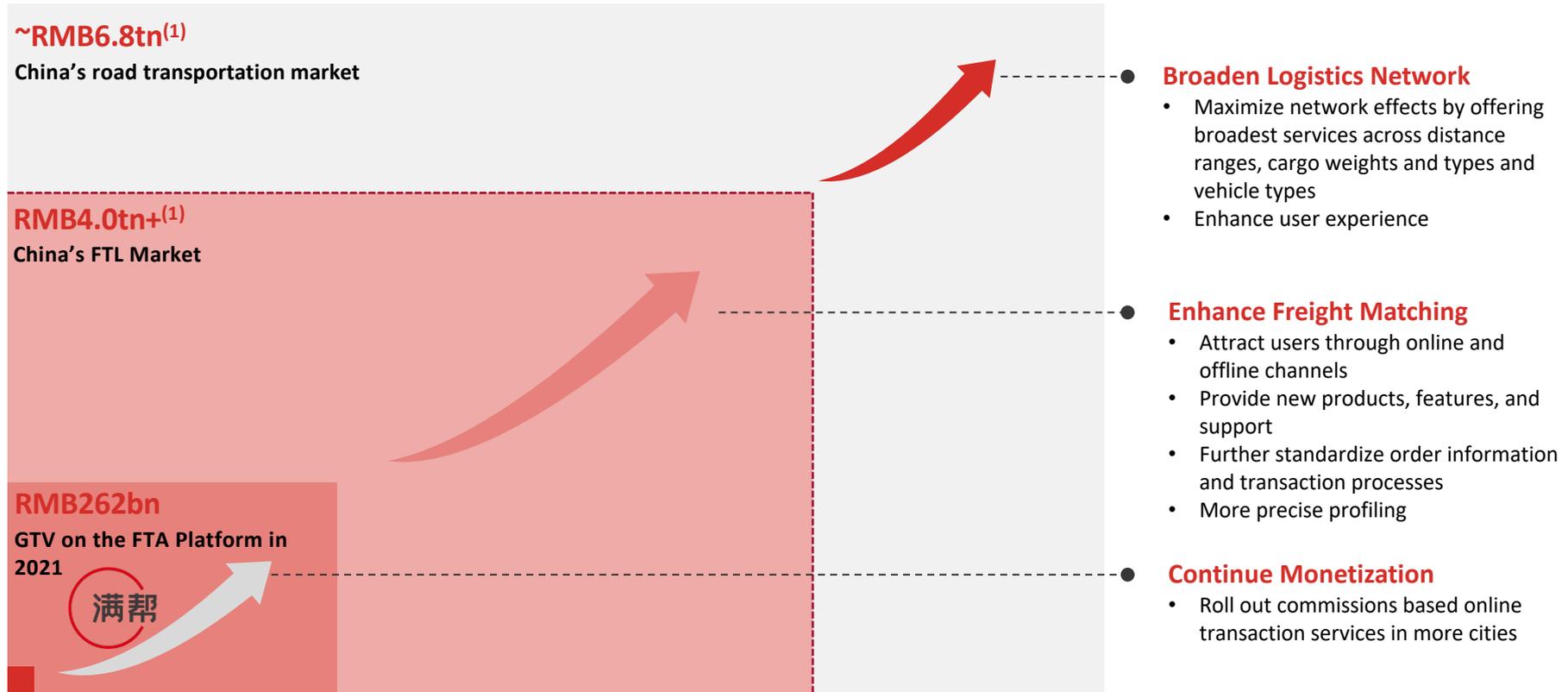
FTA's Digital Freight Platform



FTA's Technology Infrastructure

Digital Standardized Smart

Grow Our Logistics Network and the Volume of Transactions



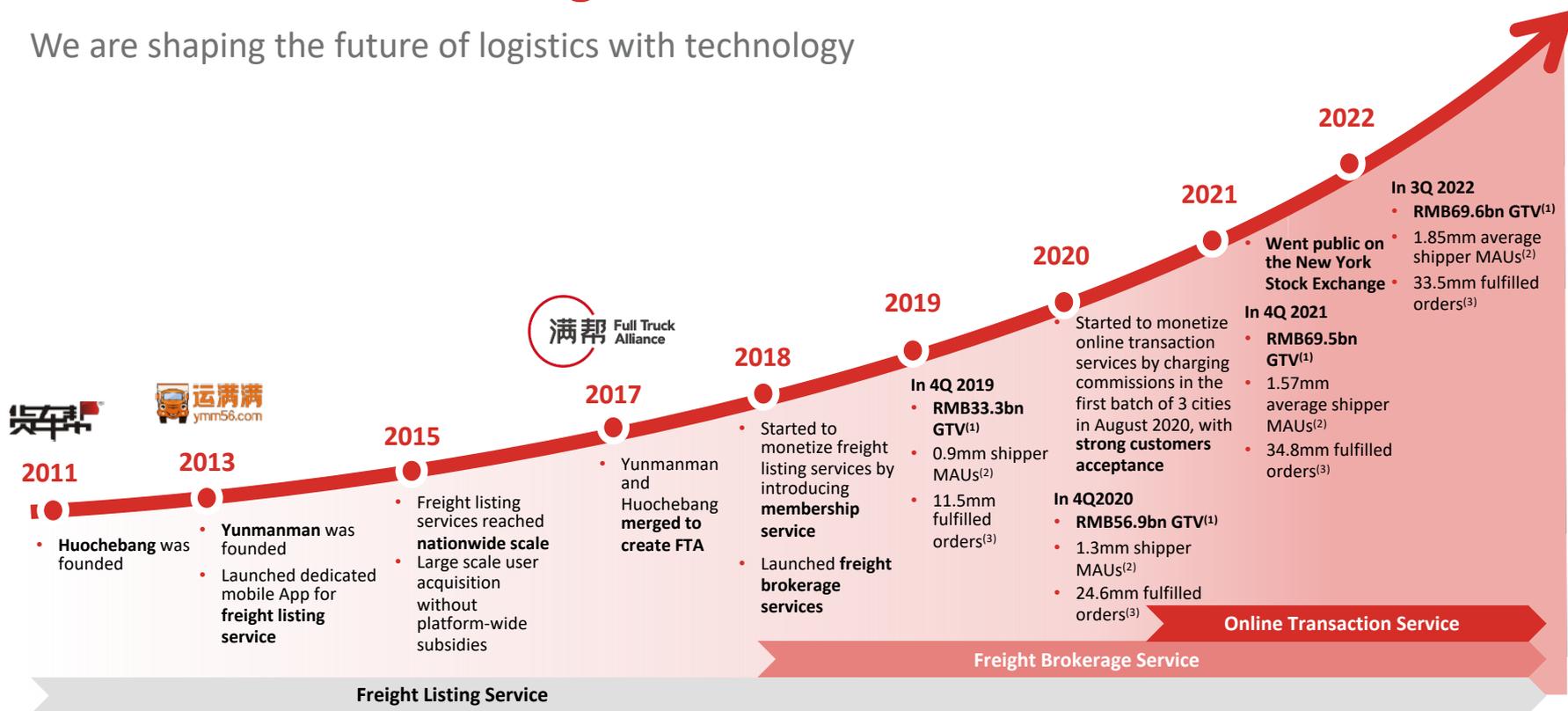
Source: CIC

Note:

1. As of December 31, 2021

FTA's Mission: Make Logistics Smarter

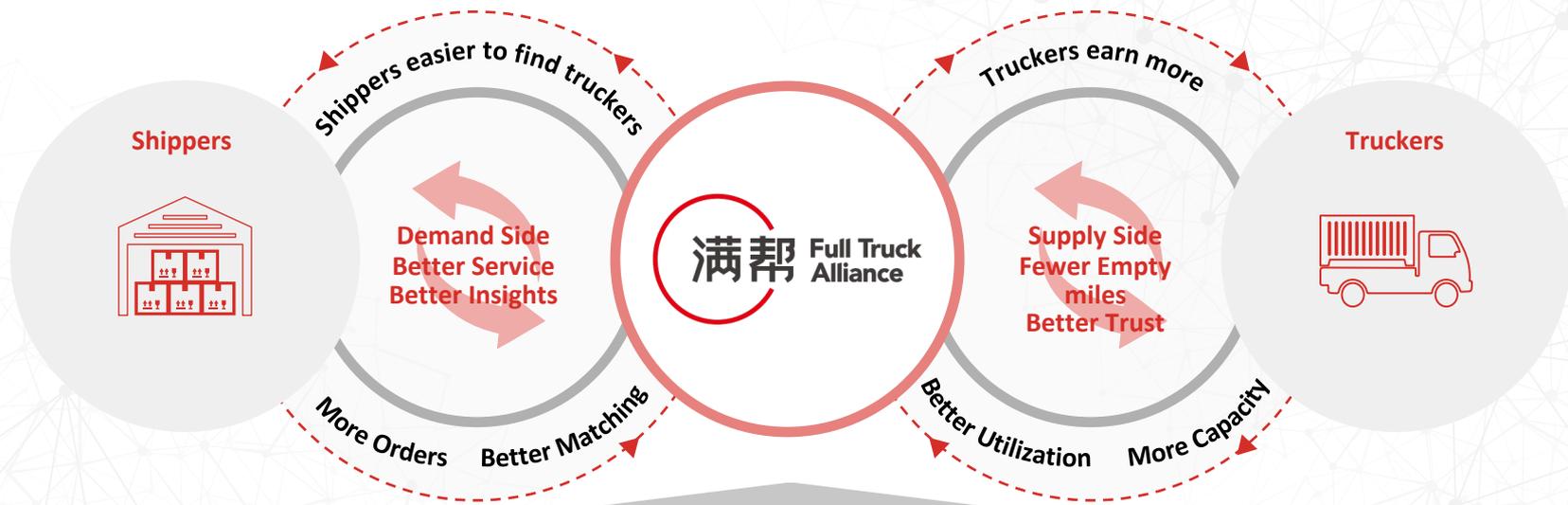
We are shaping the future of logistics with technology



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Powerful Network Effects



Value-Added Service Ecosystem

Shippers

Truckers

Transportation Management System

Credit Solutions

Insurance Service

Traffic Infringement Lookup Software

Credit Solutions

Freight Brokerage

Insurance Service

Fuel

ETC

Our Comprehensive Services for Truckers and Shippers

FREIGHT MATCHING SERVICES

VALUE-ADDED SERVICES

Freight Listing Service



Membership fees for frequent shippers to post more orders



Freemium model

Shippers

REVENUE MODEL
Membership fee

Freight Brokerage Service



Manyunbao: freight brokerage service for selected shippers



Shippers can gain better protection

Shippers

REVENUE MODEL
Service fee charged by transaction

Online Transaction Service



Digitalize the shipping transaction process throughout the platform



Truckers pay deposit to secure payment

Truckers

REVENUE MODEL
Commission charged by transaction

Value-added Services

FOR TRUCKERS



Credit Software ETC Energy

FOR SHIPPERS



TMS Credit Insurance

Truckers and Shippers

REVENUE MODEL
Commission, Service fee, Interest



Thank you

