



Q3 2024 Financial Results

November 5, 2024

Disclaimer

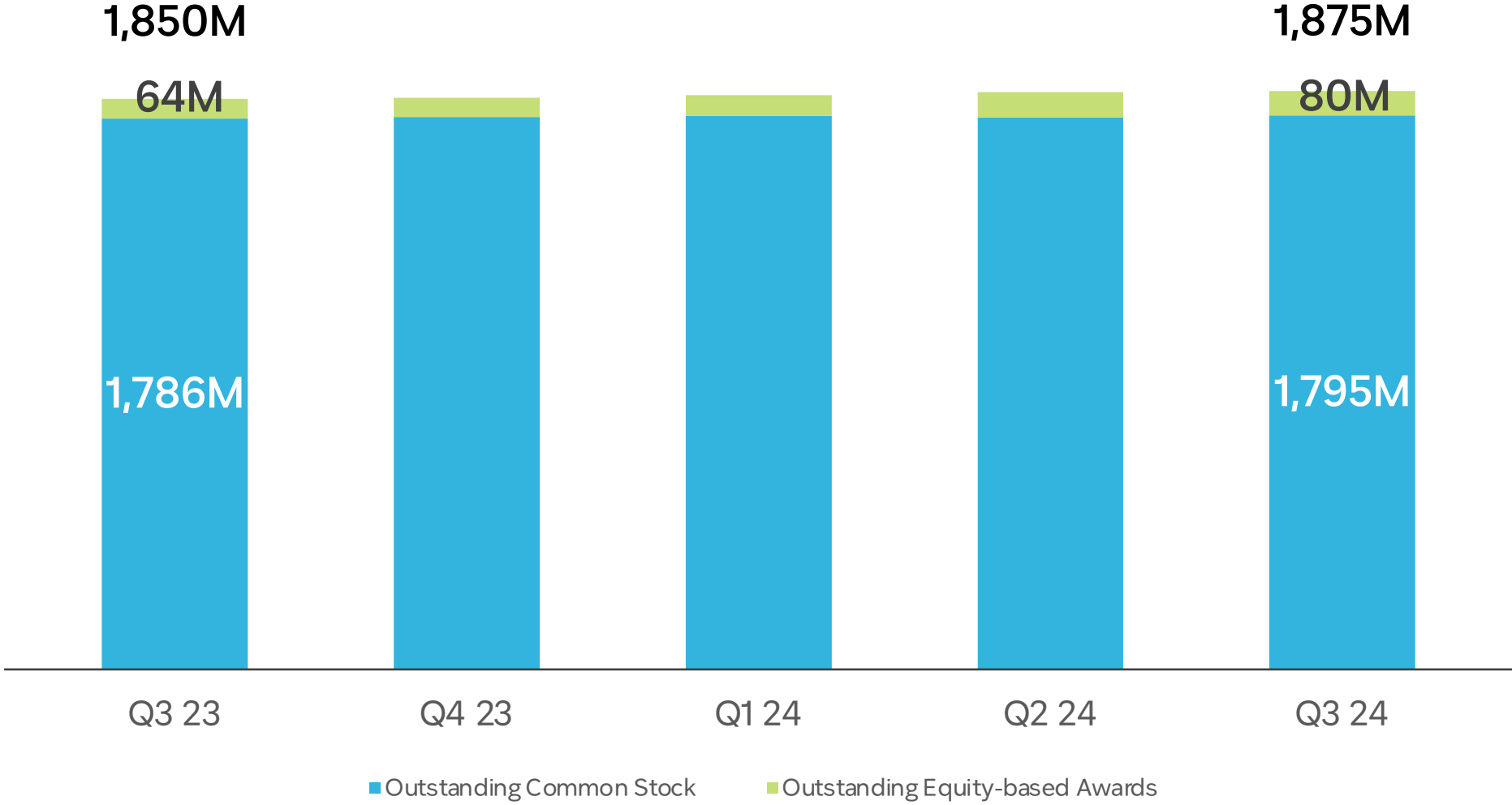
Forward-Looking Statements

This presentation may contain statements that may be deemed to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. We have based the forward-looking statements contained in this report on our current expectations and projections about future events and trends that we believe may affect our industry, business, financial condition, and results of operations. Actual results and outcomes could differ materially for a variety of reasons, including, among others: the continued growth of the retail market and the increased acceptance of online transactions by potential customers, competition in our industry, managing our growth and expansion into new markets and offerings, risks associated with current and future acquisitions, mergers, dispositions, joint ventures or investments, our financial performance, the extent to which we owe income or other taxes, our ability to retain existing suppliers and to add new suppliers, our market position, our operation and management of our fulfillment and delivery infrastructure, legal and regulatory developments, and the impact of the global economy including inflation, foreign currency exchange rates and geopolitical events. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our most recent Annual Report on Form 10-K and subsequent filings. All forward-looking statements in this presentation are based on information available to Coupang and assumptions and beliefs as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in the appendix to this presentation, our most recent earnings release and at our website at www.ir.aboutcoupang.com.

Common Stock

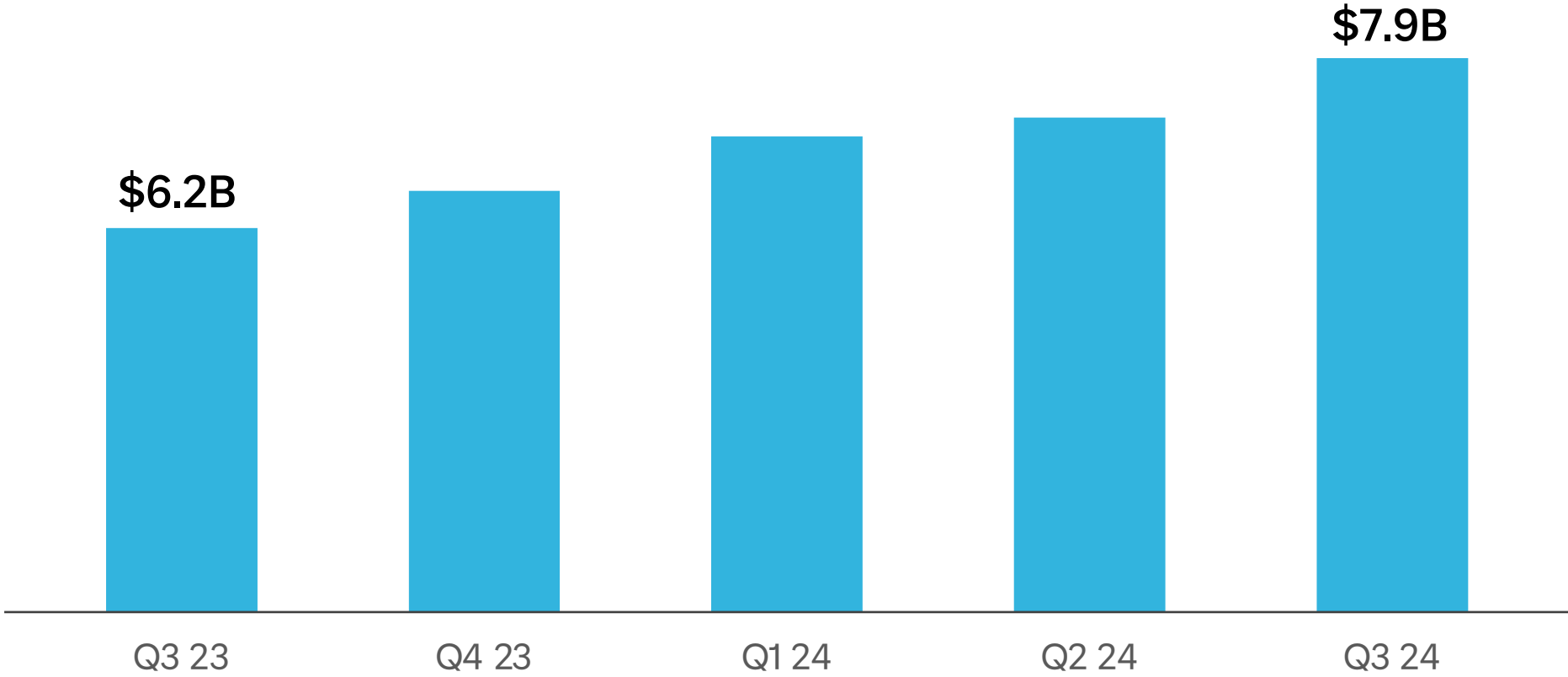
1.4% YoY Dilution



Note: Dilution represents the change in the total of outstanding common stock and outstanding equity-based awards.

Total Net Revenues

Up 27% YoY, 20% excl. Farfetch
Up 32% YoY FX-neutral, 25% excl. Farfetch



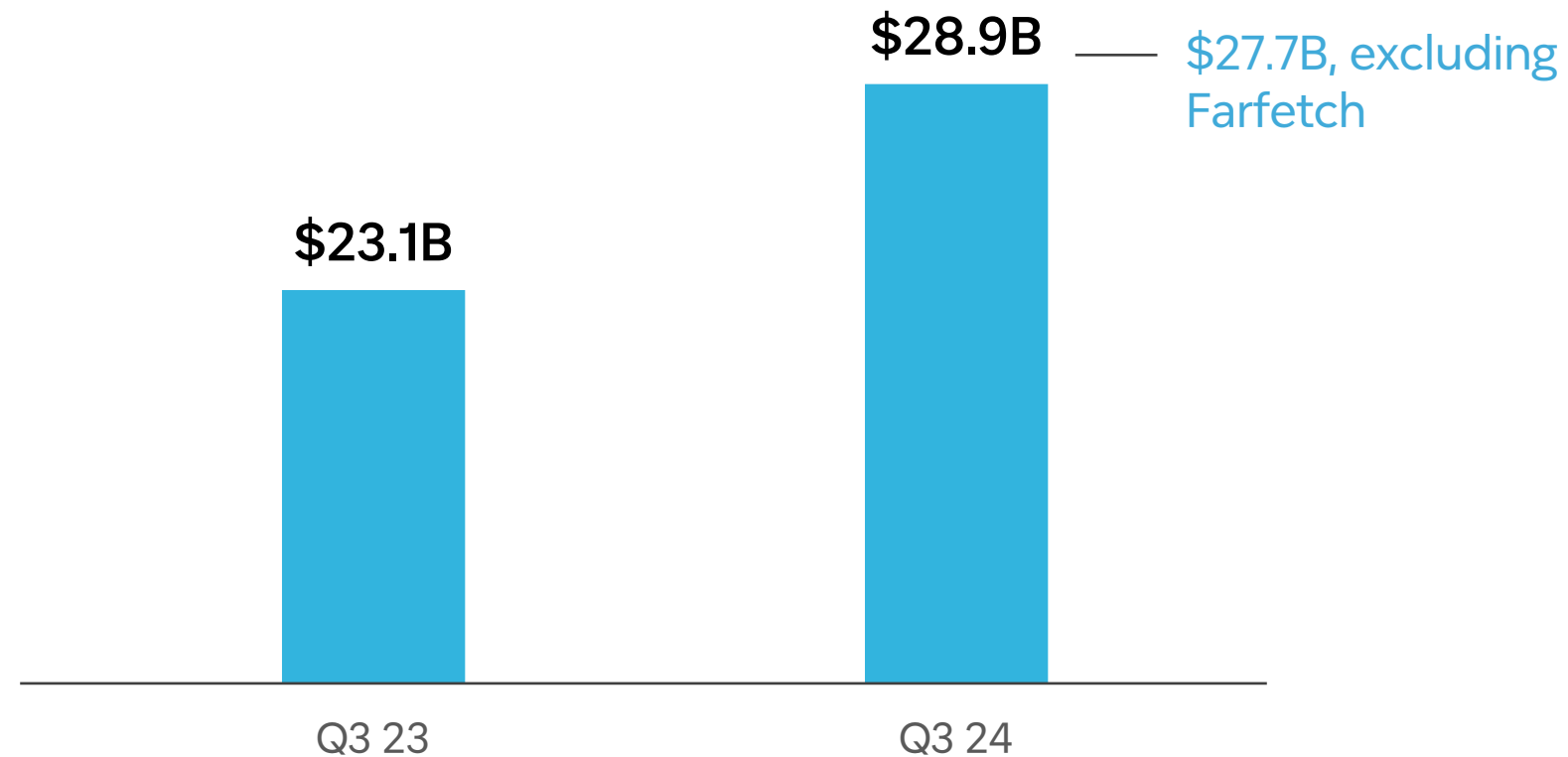
Note: At the end of January 2024, we completed the acquisition of the assets of Farfetch. As a result, Farfetch is now included in our consolidated results and in our Developing Offerings segment. The Farfetch results are included on a prospective basis beginning on the date of acquisition, with no adjustments made to any periods prior to the date of the acquisition.

Note: FX-neutral represents the change in net revenues as though the foreign exchange rates remained the same as those in effect in the comparable prior year period.

Total Net Revenues - TTM

Up 25% YoY, 20% excl. Farfetch

Up 28% YoY FX-neutral, 22% excl. Farfetch — Would have been ~380 bps higher without FLC accounting change

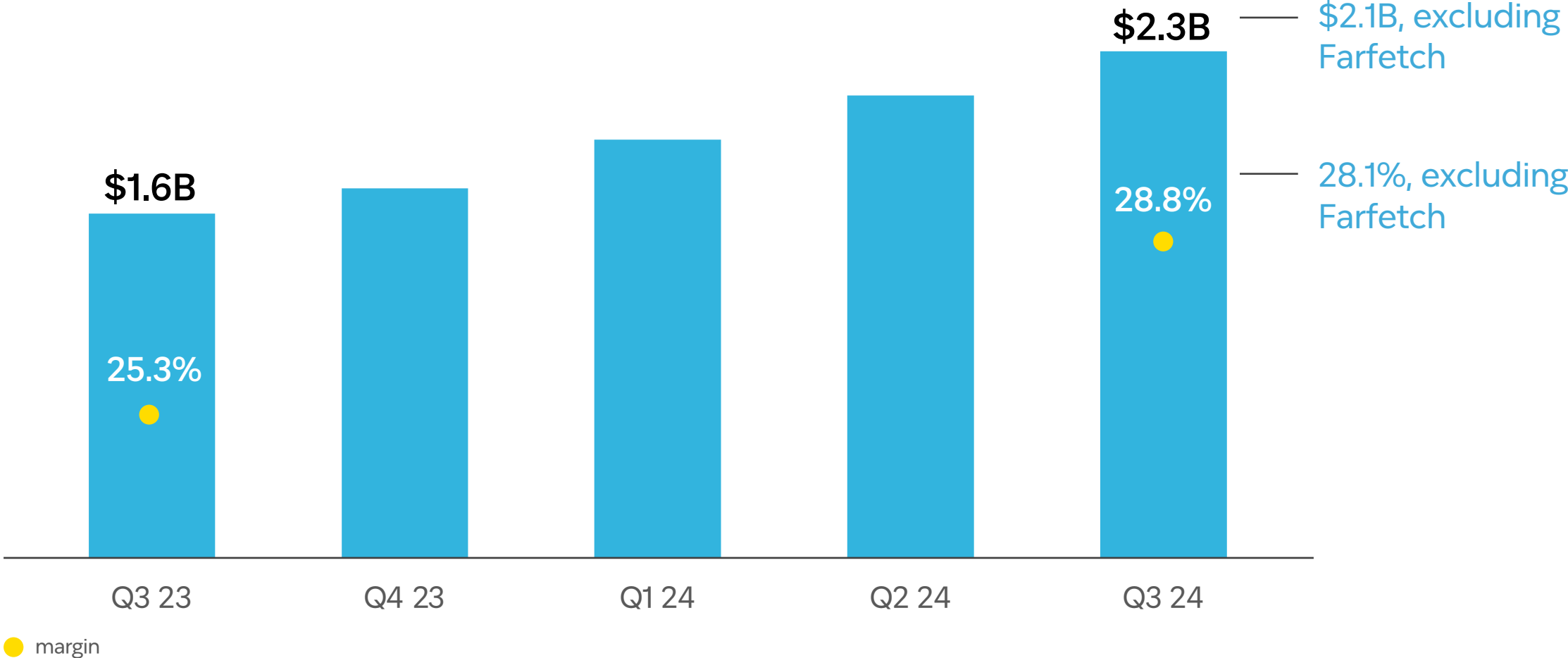


Note: TTM represents trailing twelve months.

Note: Starting in Q2 2023, we implemented certain contract changes that resulted in a change to the prospective accounting for FLC revenue (previously on a gross basis, and now on a net basis). We estimate that the Q3 2024 TTM FX-neutral revenue (excluding Farfetch) growth rate would have been approximately 380 bps higher without the FLC revenue accounting change in Q2 2023.

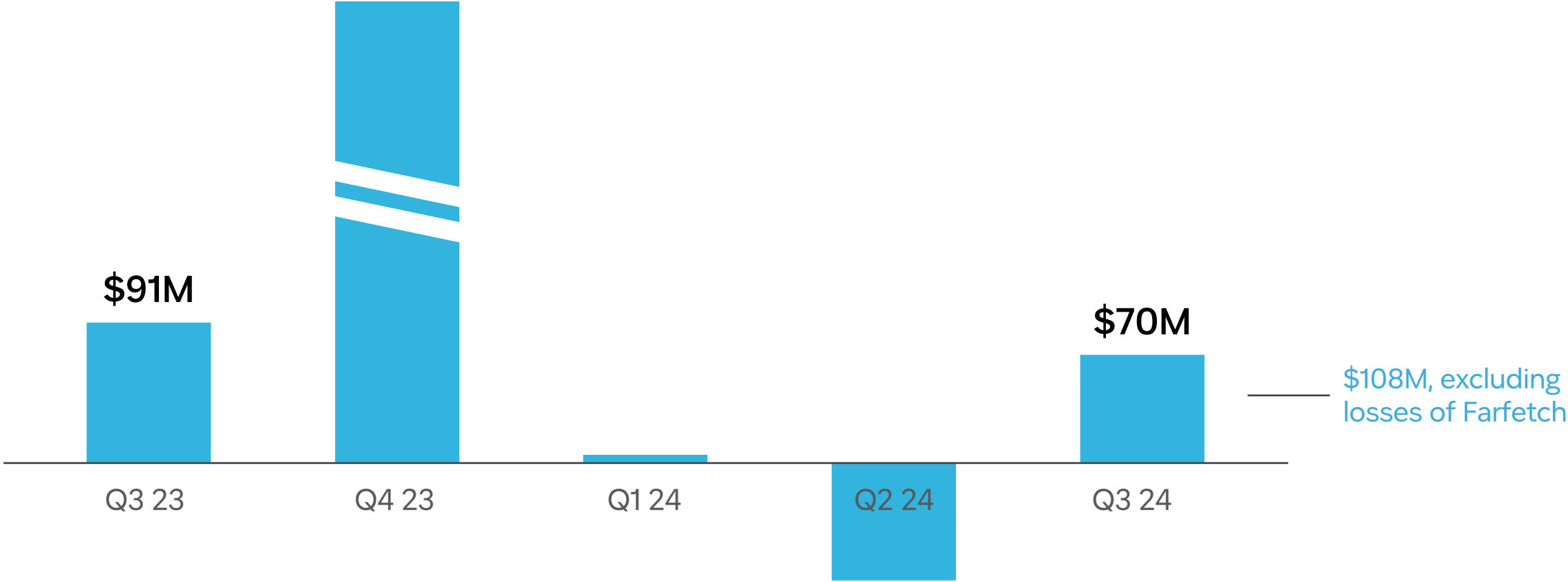
Gross Profit

Up 45% YoY
GPM up 350 bps YoY, 280 bps excl. Farfetch



Net (Loss) Income Attributable to Coupang Stockholders

Down \$21M YoY

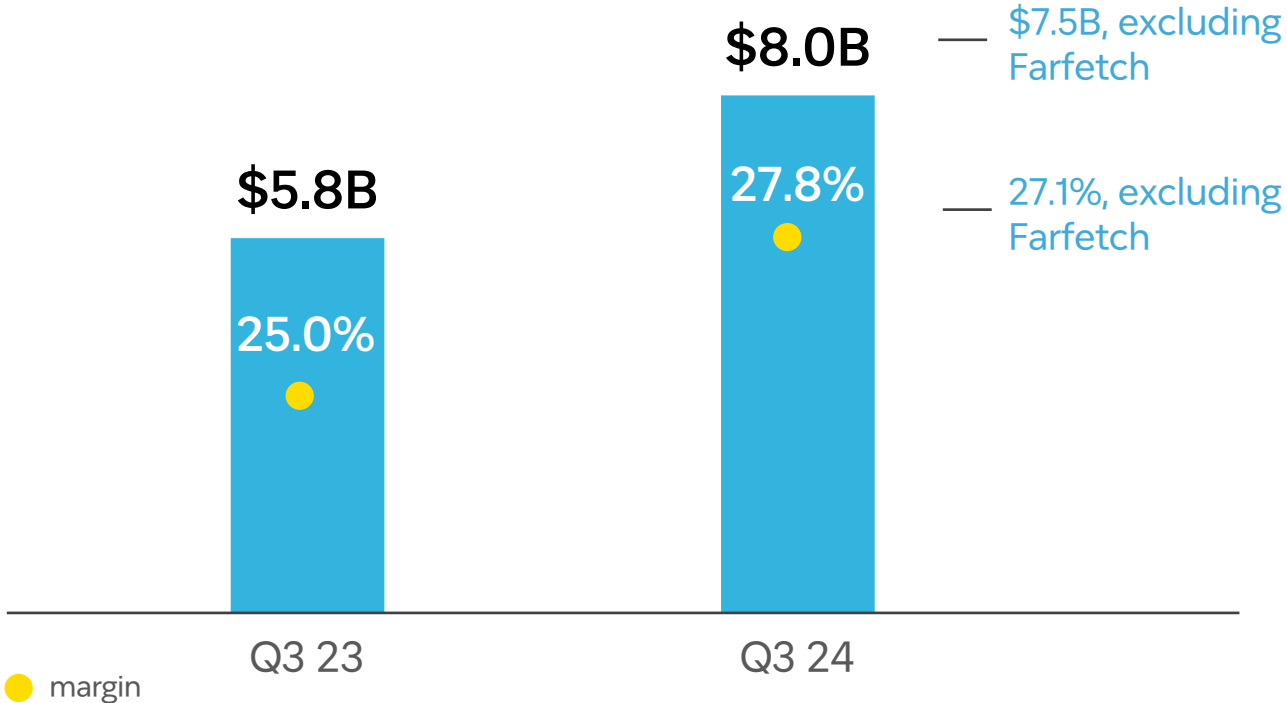


Note: During Q4 2023 we recorded a non-recurring adjustment of \$895 million from changes in tax-related reserves, including the release of valuation allowances related to certain deferred tax assets from historical net operating losses.

Note: Q3 2024 includes \$38 million of losses of Farfetch. Adjusted net income attributable to Coupang stockholders, which excludes the Farfetch loss, was \$108 million.

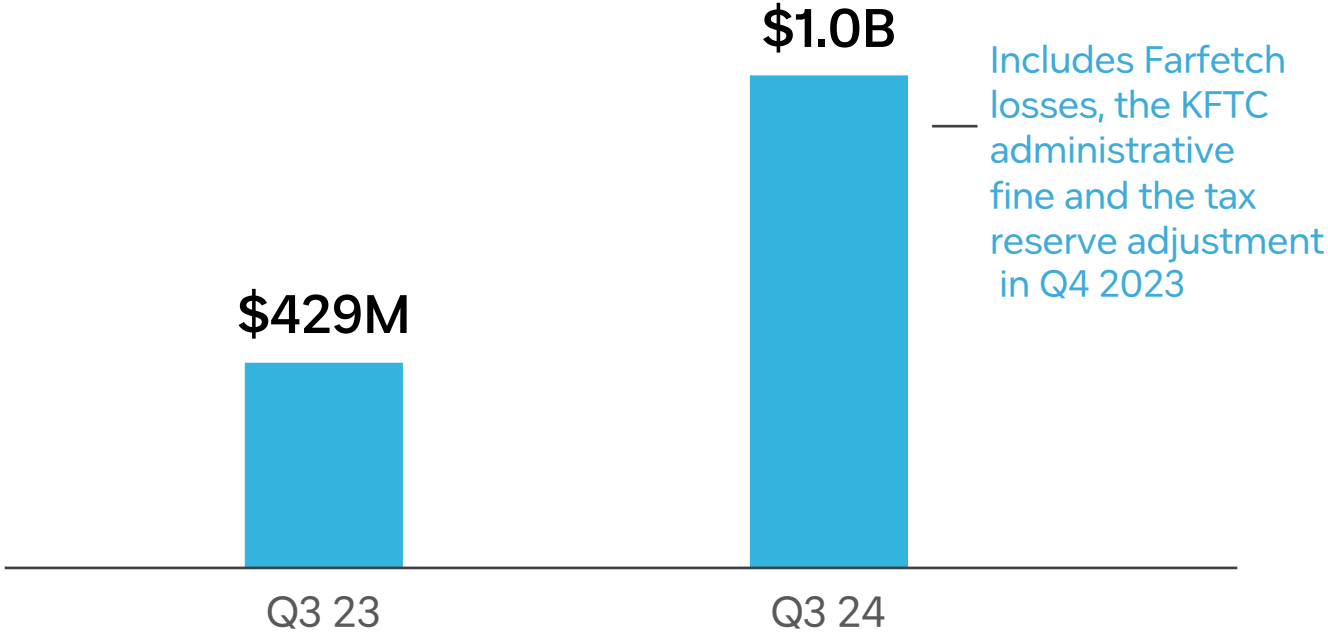
Gross Profit - TTM

Up 39% YoY
GPM up 280 bps YoY



Net Income Attributable to Coupang Stockholders - TTM

Up \$601M YoY

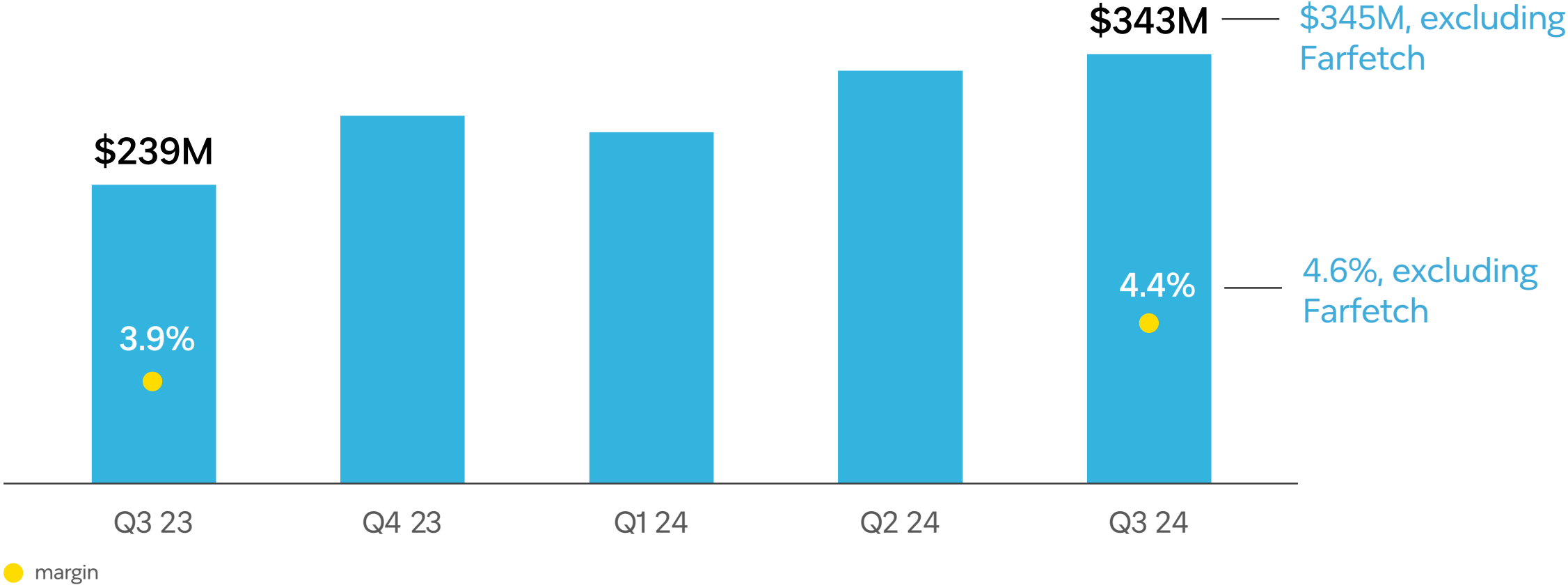


Note: During Q4 2023, we recorded a non-recurring adjustment of \$895 million from changes in tax-related reserves, including the release of valuation allowances related to certain deferred tax assets from historical net operating losses. During Q2 2024, we recorded a \$121 million KFTC administrative fine.

Note: Q3 2024 TTM includes \$211 million of losses of Farfetch.

Adjusted EBITDA

Up \$104M YoY 4.4% margin, up 50 bps YoY

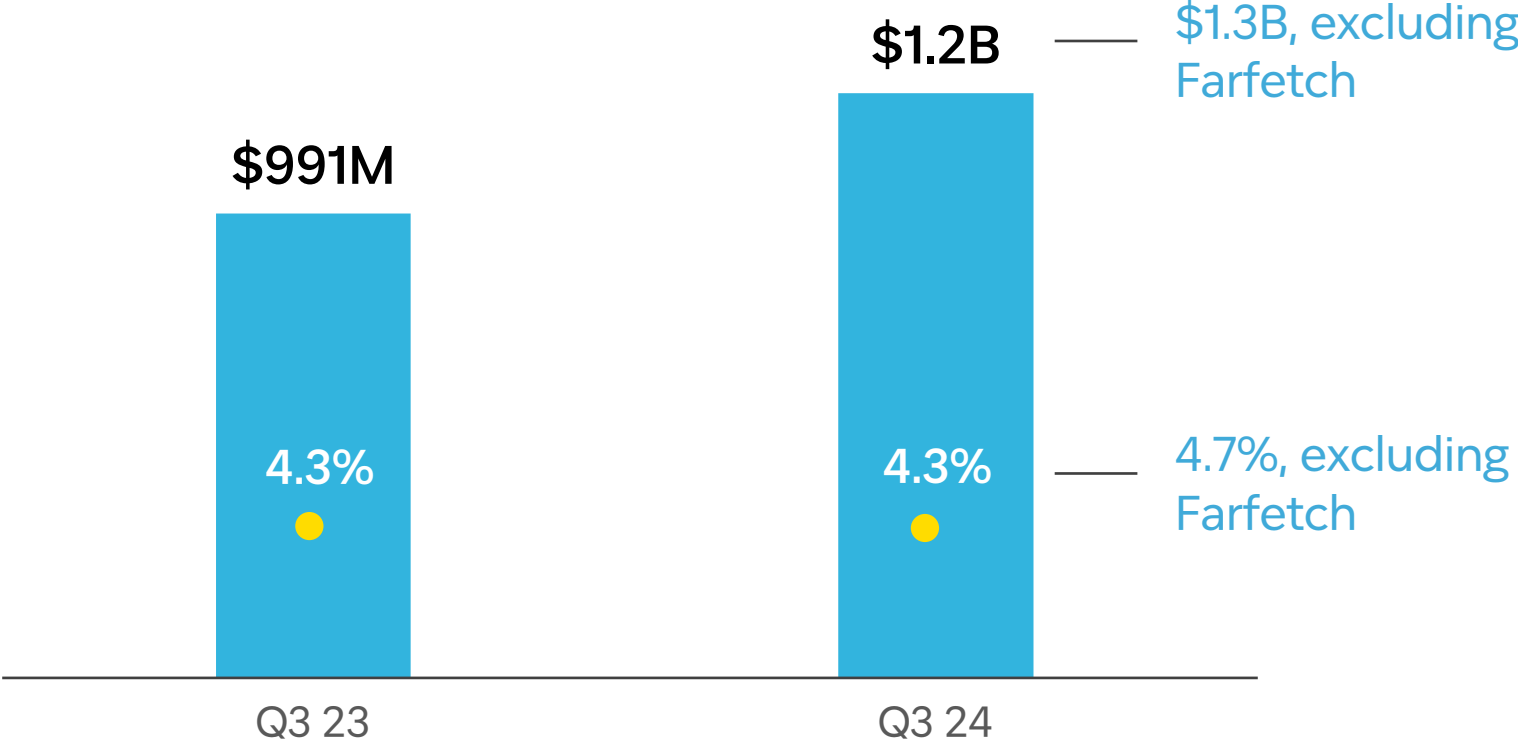


Note: Adjusted EBITDA defined as net income (loss) excluding the effects of: depreciation and amortization, interest expense and income, other income (expense), income tax expense (benefit), equity-based compensation, impairments, and other items not reflective of our ongoing operations. See Appendix for a reconciliation of net income to adjusted EBITDA.

Adjusted EBITDA - TTM

Up \$257M YoY
4.3% margin, flat YoY

— Would have been ~20 bps lower without FLC accounting change



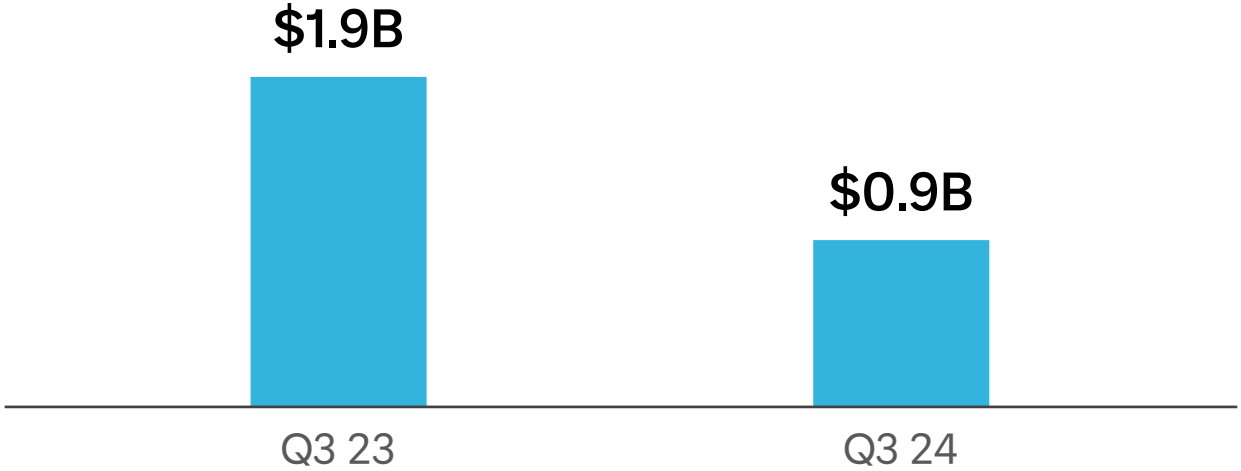
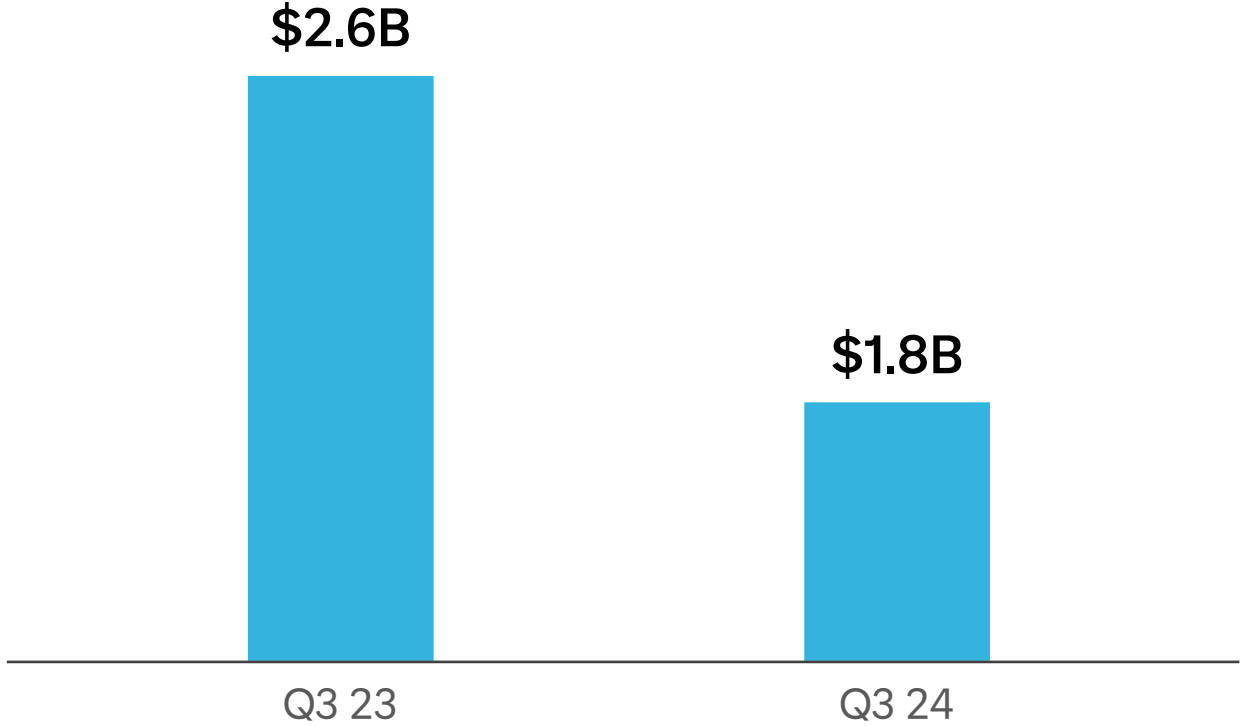
Note: We estimate that the Q3 2024 TTM adjusted EBITDA margin would have been approximately 20 bps lower without the FLC revenue accounting change in Q2 2023.

Operating Cash Flow - TTM

Down \$805M YoY

Free Cash Flow - TTM

Down \$920M YoY



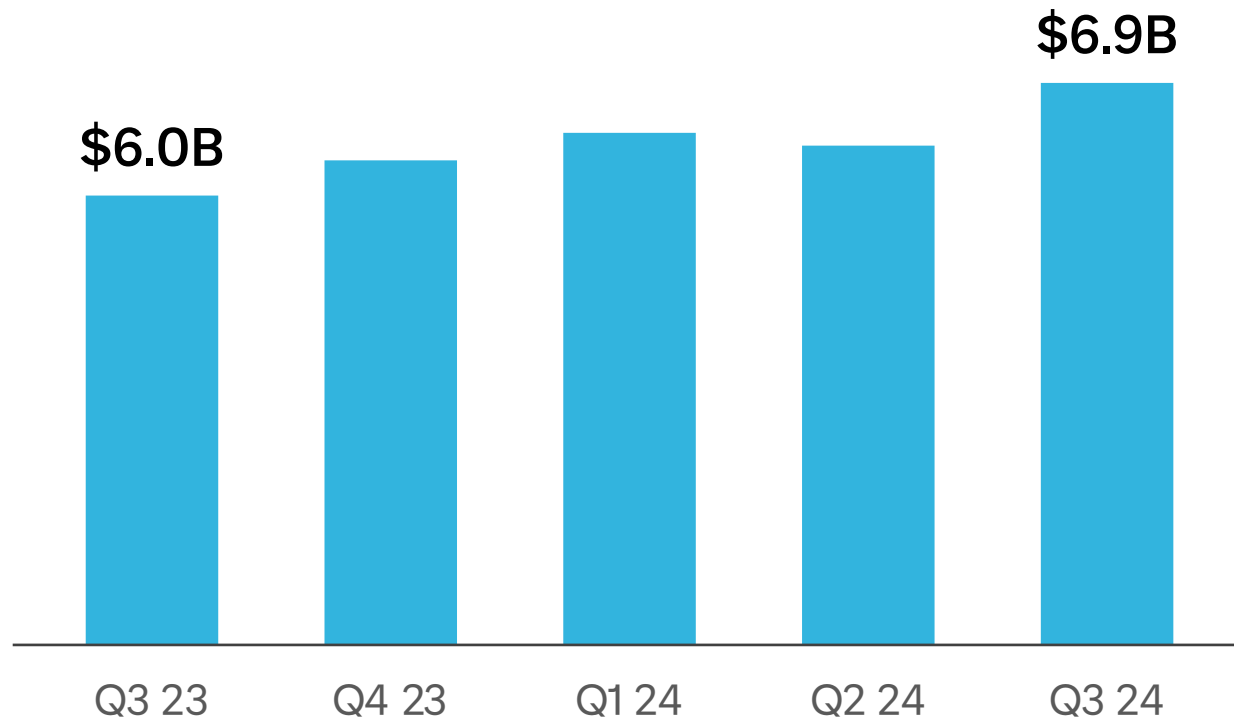
Note: The decline in Q3 2024 TTM operating and free cash flow is primarily due to certain non-recurring working capital benefits in the prior trailing twelve-month period, as well as the timing of significant capital expenditure payments (impacting only free cash flow).

Segment Results: Product Commerce - Net Revenue

Net Revenue

Up 16% YoY

UP 20% YoY F/X neutral

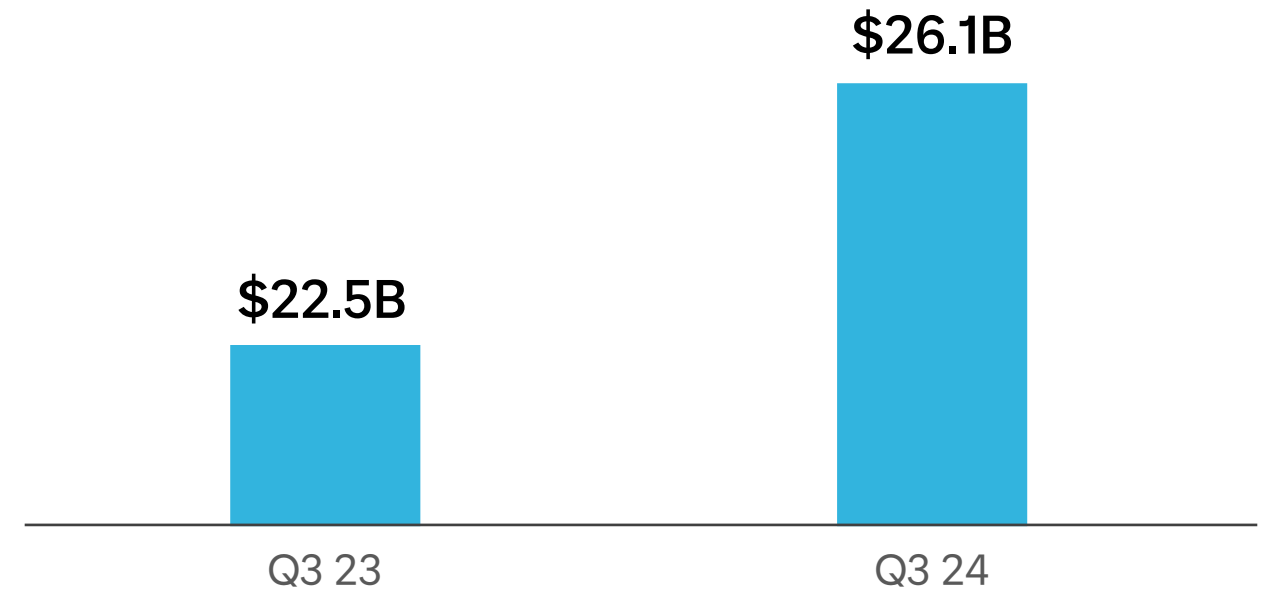


Net Revenue - TTM

Up 16% YoY

UP 19% YoY F/X neutral

Would have been
~400 bps higher
without FLC
accounting change



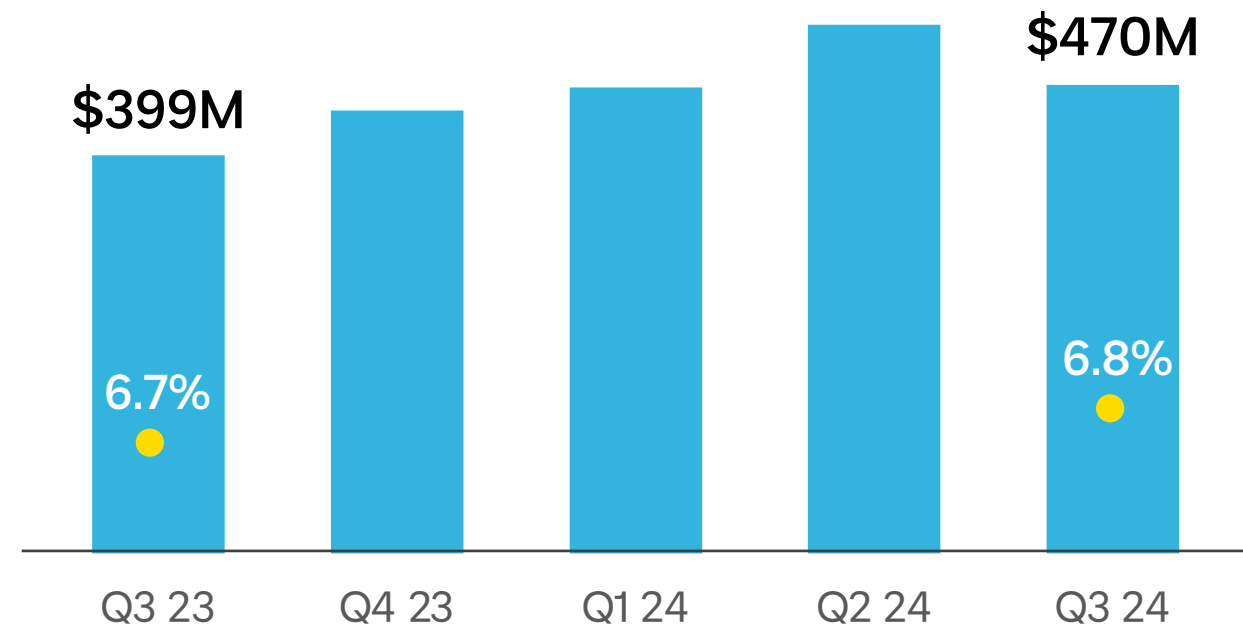
Note: We estimate that the Q3 2024 TTM growth rate would have been approximately 400 bps higher without the FLC revenue accounting change in Q2 2023.

Segment Results: Product Commerce - Adj. EBITDA

Adj. EBITDA

Up \$71M YoY

6.8% margin, up 10 bps YoY



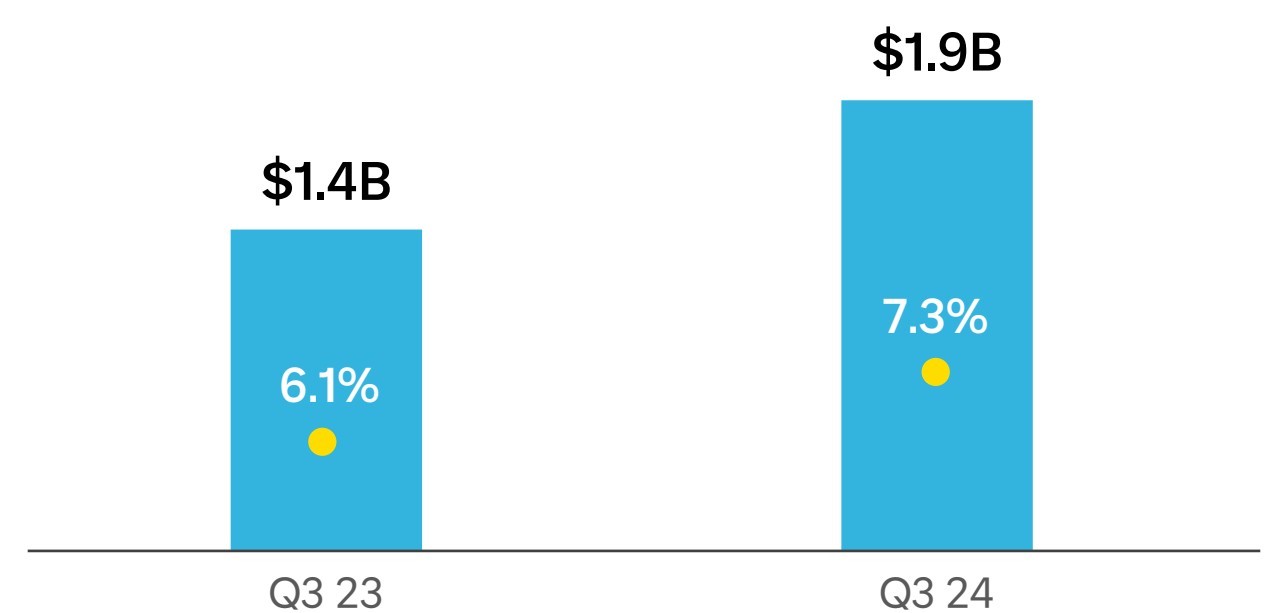
● margin

Adj. EBITDA - TTM

Up \$550M YoY

7.3% margin, up 130 bps YoY

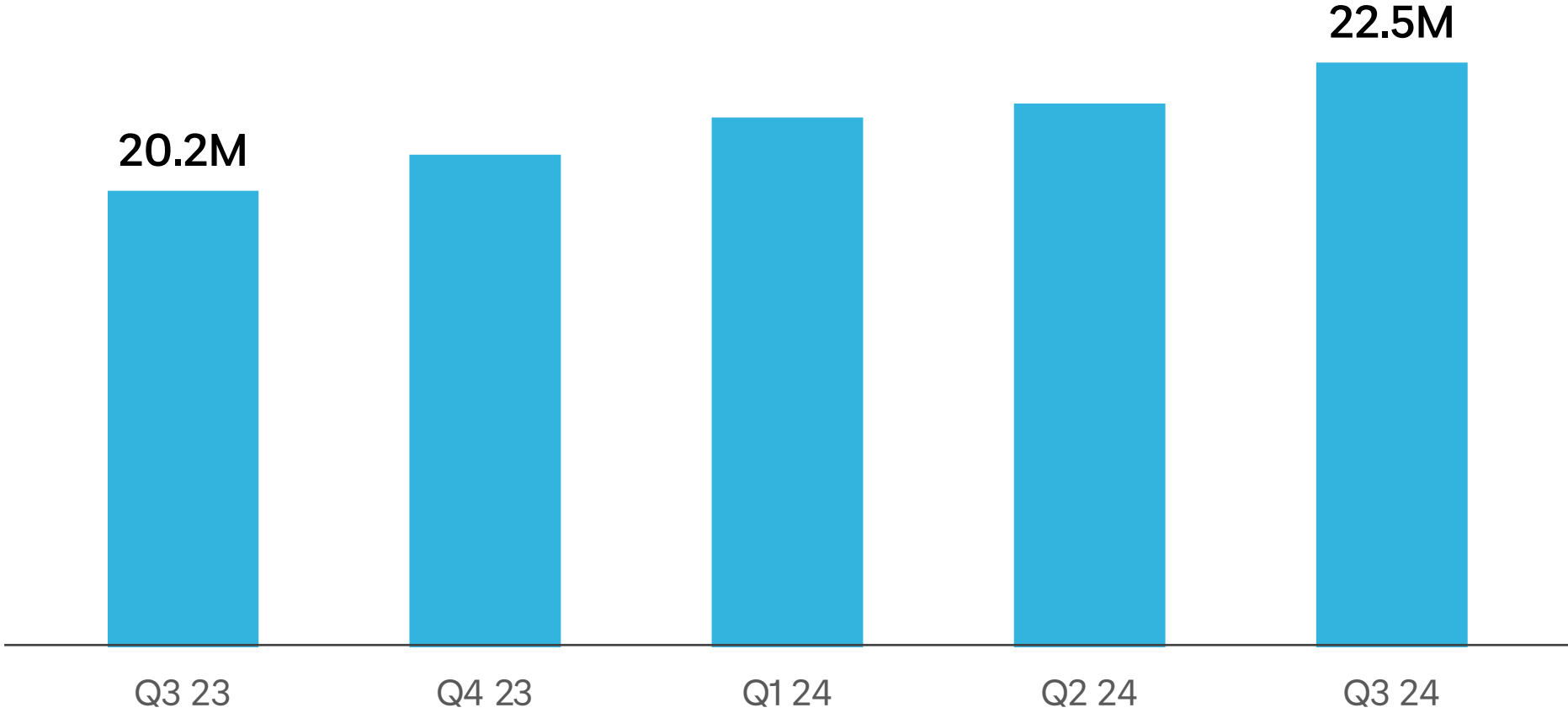
Would have been
~40 bps lower
without FLC
accounting change



Note: We estimate that the Q3 2024 TTM adjusted EBITDA margin would have been approximately 40 bps lower without the FLC revenue accounting change in Q2 2023.

Product Commerce Active Customers

Up 11% YoY



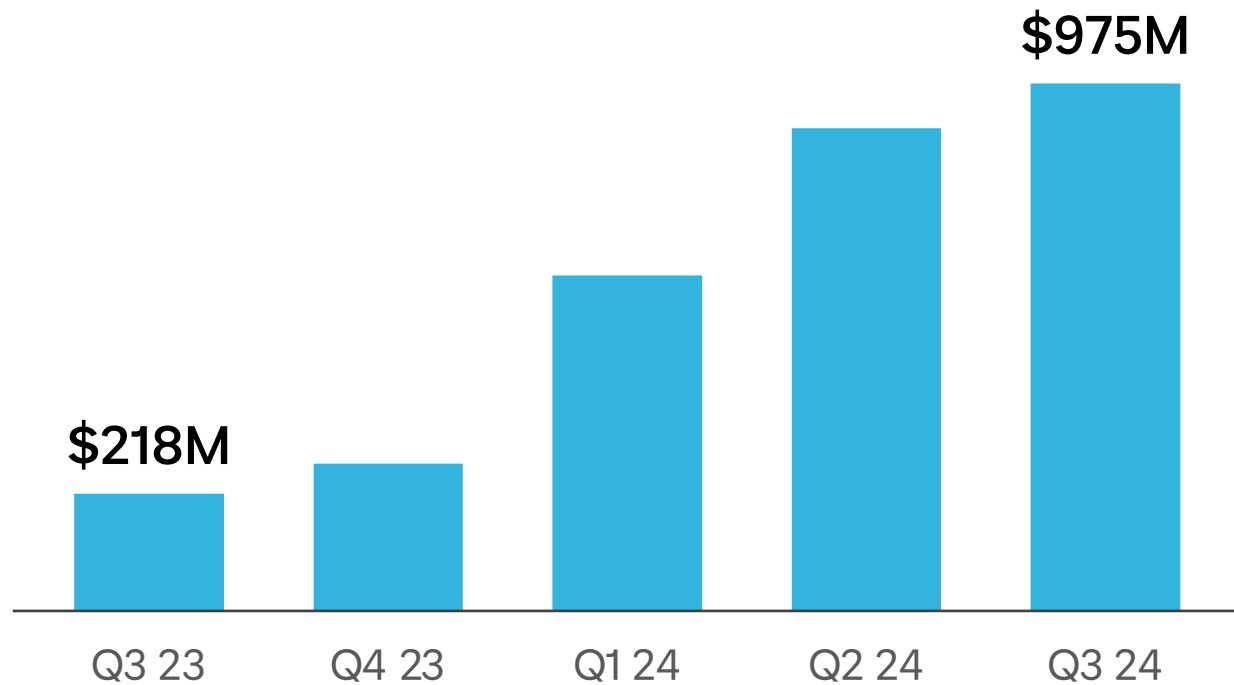
Note: Product Commerce Active Customers are the total of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings - Net Revenue

Net Revenue

Up 347% YoY

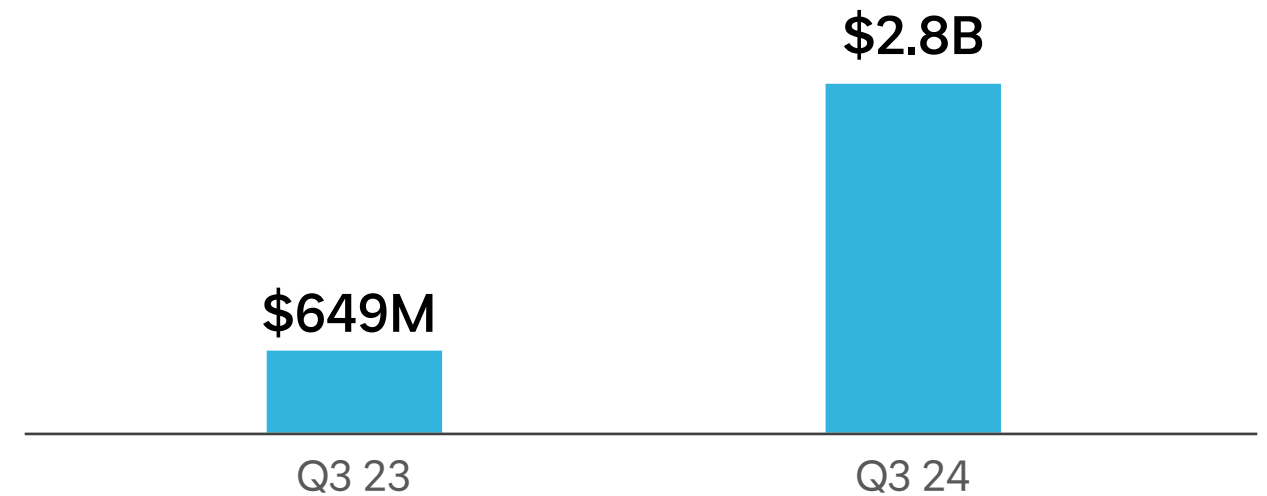
Up 356% YoY F/X neutral



Net Revenue - TTM

Up 325% YoY

Up 333% YoY F/X neutral

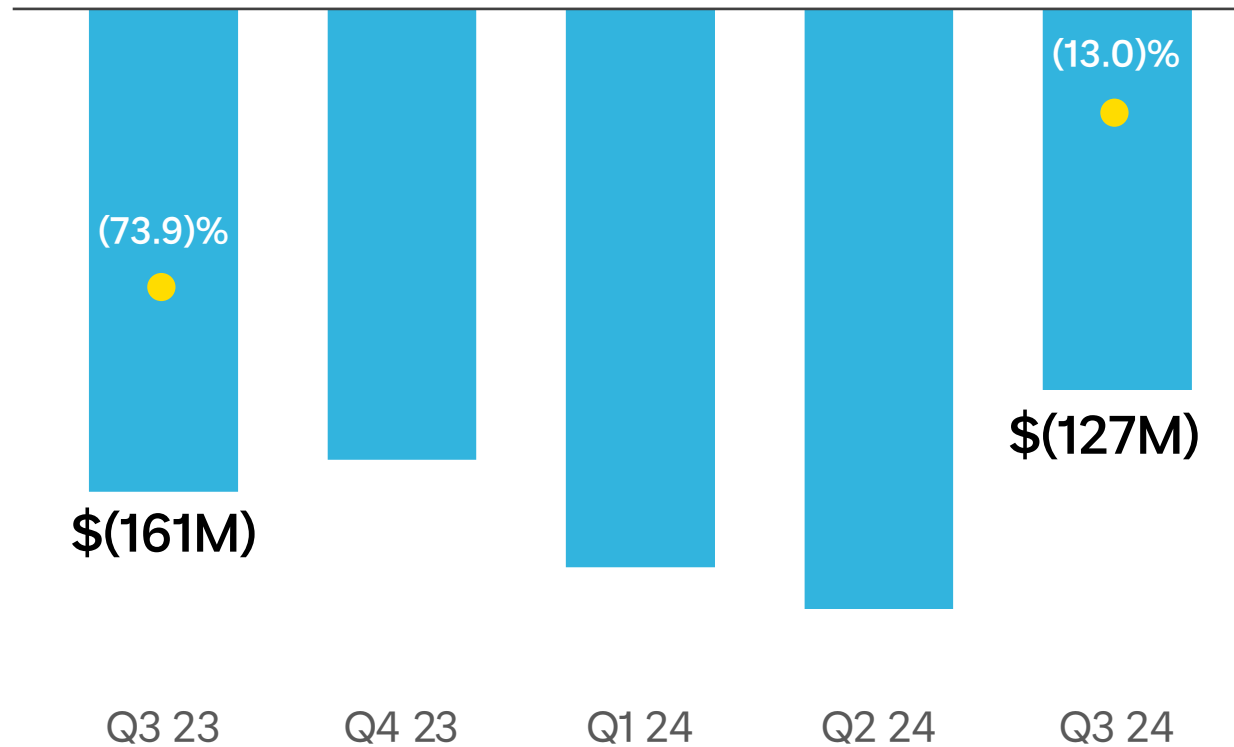


Note: Q3 24 net revenue includes \$439 million, and TTM net revenue includes \$1.2 billion, from Farfetch.

Segment Results: Developing Offerings - Adj. EBITDA

Adj. EBITDA

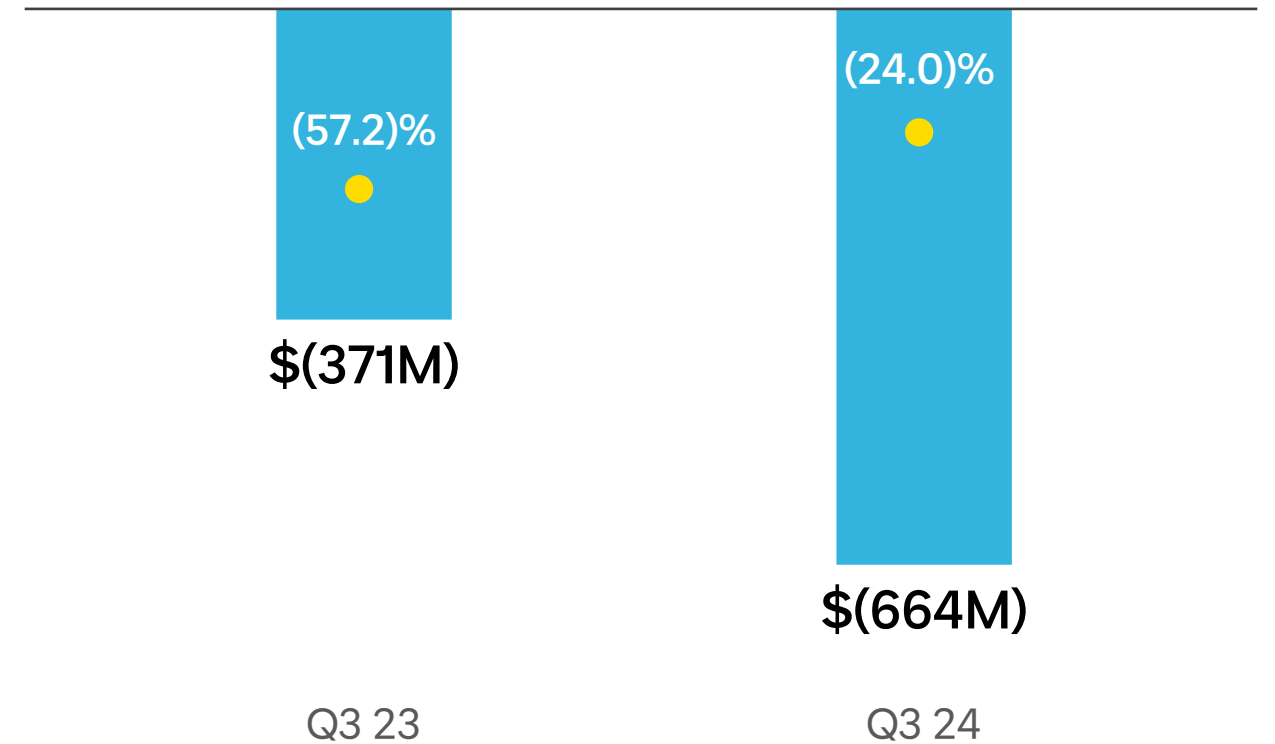
Improved \$34M YoY



● margin

Adj. EBITDA - TTM

Down \$293M YoY



Note: Q3 24 adj. EBITDA includes \$(2) million, and TTM adj. EBITDA includes \$(64) million, from Farfetch.

Our Operating Tenets


One, we exist to deliver new moments of wow for customers.

Two, we don't start with what looks easy. We work backwards from imagining jaw-dropping customer experiences and we embrace the hard work required to challenge trade-offs that customers take for granted.

Three, we will employ technology, process innovation and economies of scale to create amazing customer experiences and drive operating leverage and significant cash flows over time.

Four, we always prioritize growth in long-term cash flows.

Five, we are disciplined capital allocators. We start with small investments, then test and iterate rigorously. We invest more capital over time in opportunities that have the best long-term cash flow potential.



Create a world where customers wonder
“How did I ever live without Coupang?”

Appendix

Non-GAAP Measure: Total Net Revenues, Excluding Farfetch

<i>(in millions)</i>	Three Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2023	2024	2023	2024
Total net revenues	\$ 6,184	\$ 7,866	\$ 23,150	\$ 28,864
Revenues of Farfetch	—	(439)	—	(1,187)
Total net revenues excluding Farfetch	\$ 6,184	\$ 7,427	\$ 23,150	\$ 27,677

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Total Net Revenues (FX-Neutral), Excluding Farfetch

<i>(in millions)</i>	Three Months Ended September 30,				Year over Year Growth	
	2023		2024		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Consolidated						
Total net revenues	\$ 6,184	\$ 7,866	\$ 277	\$ 8,143	27 %	32 %
Revenues of Farfetch	—	(439)	—	(439)		
Total net revenues excluding Farfetch	\$ 6,184	\$ 7,427	\$ 277	\$ 7,704	20 %	25 %

<i>(in millions)</i>	Trailing Twelve Months Ended September 30,				Year over Year Growth	
	2023		2024		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Consolidated						
Total net revenues	\$ 23,150	\$ 28,864	\$ 667	\$ 29,531	25 %	28 %
Revenues of Farfetch	—	(1,187)	—	(1,187)		
Total net revenues excluding Farfetch	\$ 23,150	\$ 27,677	\$ 667	\$ 28,344	20 %	22 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Total net revenues	\$ 6,184	\$ 6,561	\$ 7,114	\$ 7,323	\$ 7,866
Net income attributable to Coupang shareholders	91	1,032	5	(77)	70
Net loss attributable to noncontrolling interests	—	—	(29)	(28)	(6)
Net income (loss)	91	1,032	(24)	(105)	64
Net income (loss) margin	1.5 %	15.7 %	(0.3) %	(1.4) %	0.8 %
Adjustments:					
Depreciation and amortization	67	77	95	106	112
Interest expense	13	13	27	37	36
Interest income	(50)	(54)	(55)	(53)	(55)
Income tax expense (benefit)	26	(862)	83	108	68
Other expense (income), net	8	1	9	(12)	(4)
Acquisition and restructuring related costs	—	—	58	19	8
KFTC administrative fine	—	—	—	121	—
Equity-based compensation	84	86	88	109	114
Adjusted EBITDA	\$ 239	\$ 294	\$ 281	\$ 330	\$ 343
Adjusted EBITDA margin	3.9 %	4.5 %	3.9 %	4.5 %	4.4 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA - TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	September 30, 2023	September 30, 2024
Total net revenues	\$ 23,149	\$ 28,864
Net income attributable to Coupang shareholders	429	1,030
Net loss attributable to noncontrolling interests	—	(63)
Net income	429	967
Net income margin	1.9 %	3.4 %
Adjustments:		
Depreciation and amortization	255	390
Interest expense	42	113
Interest income	(150)	(217)
Income tax expense (benefit)	77	(603)
Other income (expense), net	28	(6)
Acquisition and restructuring related costs	—	85
KFTC administrative fine	—	121
Equity-based compensation	311	397
Adjusted EBITDA	\$ 991	\$ 1,247
Adjusted EBITDA margin	4.3 %	4.3 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow - TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	September 30, 2023	September 30, 2024
Net cash provided by operating activities	\$ 2,623	\$ 1,818
Adjustments:		
Purchases of land and buildings	(352)	(274)
Purchases of equipment	(431)	(625)
Total purchases of property and equipment	(783)	(899)
Proceeds from sale of property and equipment	15	15
Total adjustments	\$ (768)	\$ (884)
Free cash flow	\$ 1,855	\$ 935
Net cash used in investing activities	\$ (794)	\$ (941)
Net cash provided by (used in) financing activities	\$ 383	\$ (252)

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted Net Income Attributable to Coupang Stockholders

<i>(in millions)</i>	Three Months Ended June 30,	
	2023	2024
Net income attributable to Coupang stockholders	\$ 91	\$ 70
Adjustments:		
Farfetch losses attributable to Coupang stockholders	—	38
Adjusted net income attributable to Coupang stockholders	\$ 91	\$ 108

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Gross Profit and Adjusted EBITDA, Excluding Farfetch

<i>(in millions)</i>	Three Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2023	2024	2023	2024
Gross Profit	\$ 1,566	\$ 2,269	\$ 5,788	\$ 8,020
Gross Profit of Farfetch	—	(183)	—	(508)
Gross Profit excluding Farfetch	\$ 1,566	\$ 2,086	\$ 5,788	\$ 7,512
Gross profit margin excluding Farfetch	25.3 %	28.1 %	25.0 %	27.1 %

<i>(in millions)</i>	Three Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2023	2024	2023	2024
Adjusted EBITDA	\$ 239	\$ 343	\$ 991	\$ 1,247
Adjusted EBITDA of Farfetch	—	2	—	64
Adjusted EBITDA excluding Farfetch	\$ 239	\$ 345	\$ 991	\$ 1,311
Adjusted EBITDA margin excluding Farfetch	3.9 %	4.6 %	4.3 %	4.7 %

Note: Certain amounts may not foot due to rounding.