



Q2 2024 Financial Results

August 6, 2024

Disclaimer

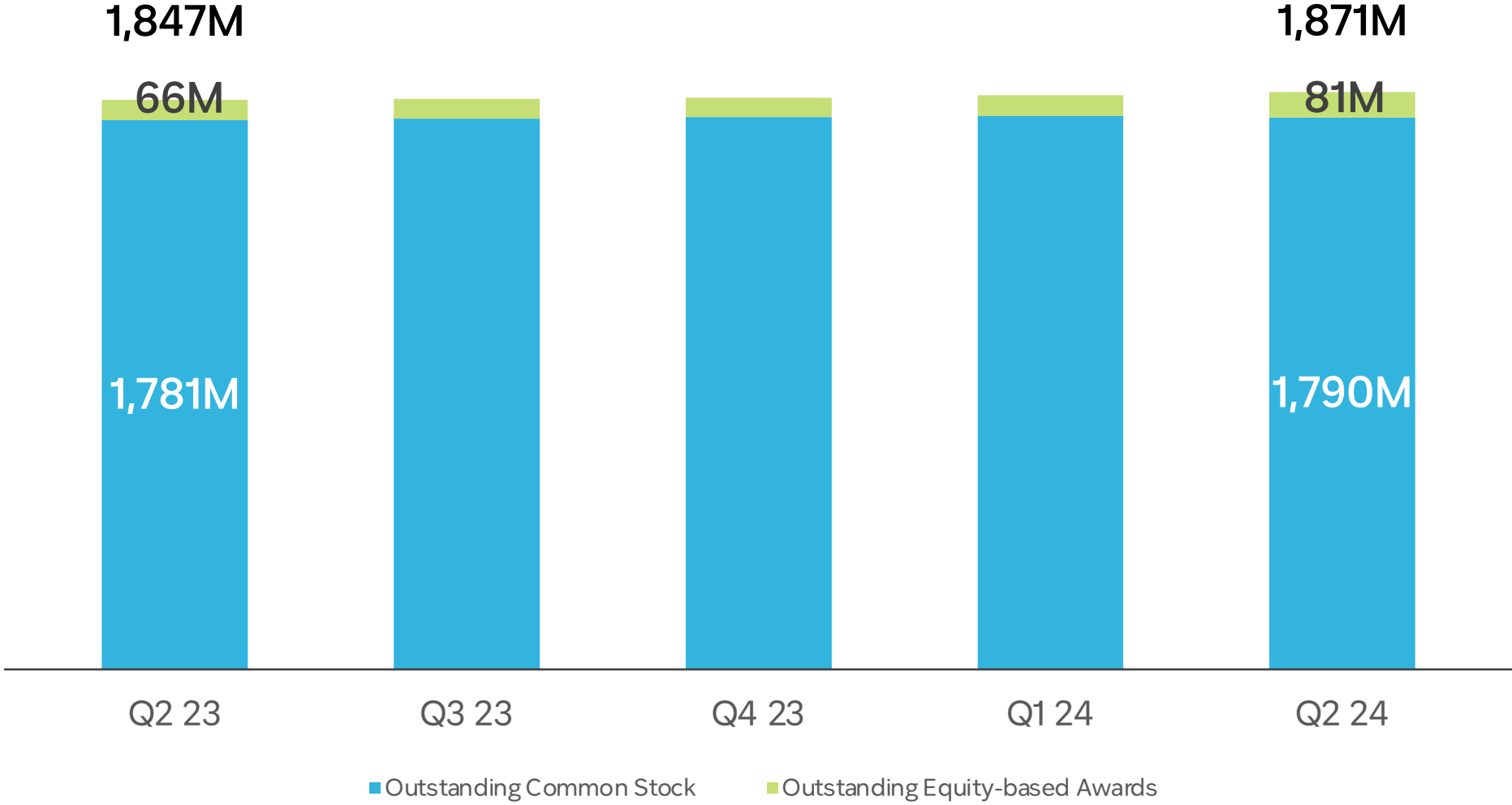
Forward-Looking Statements

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

1.3% YoY Dilution

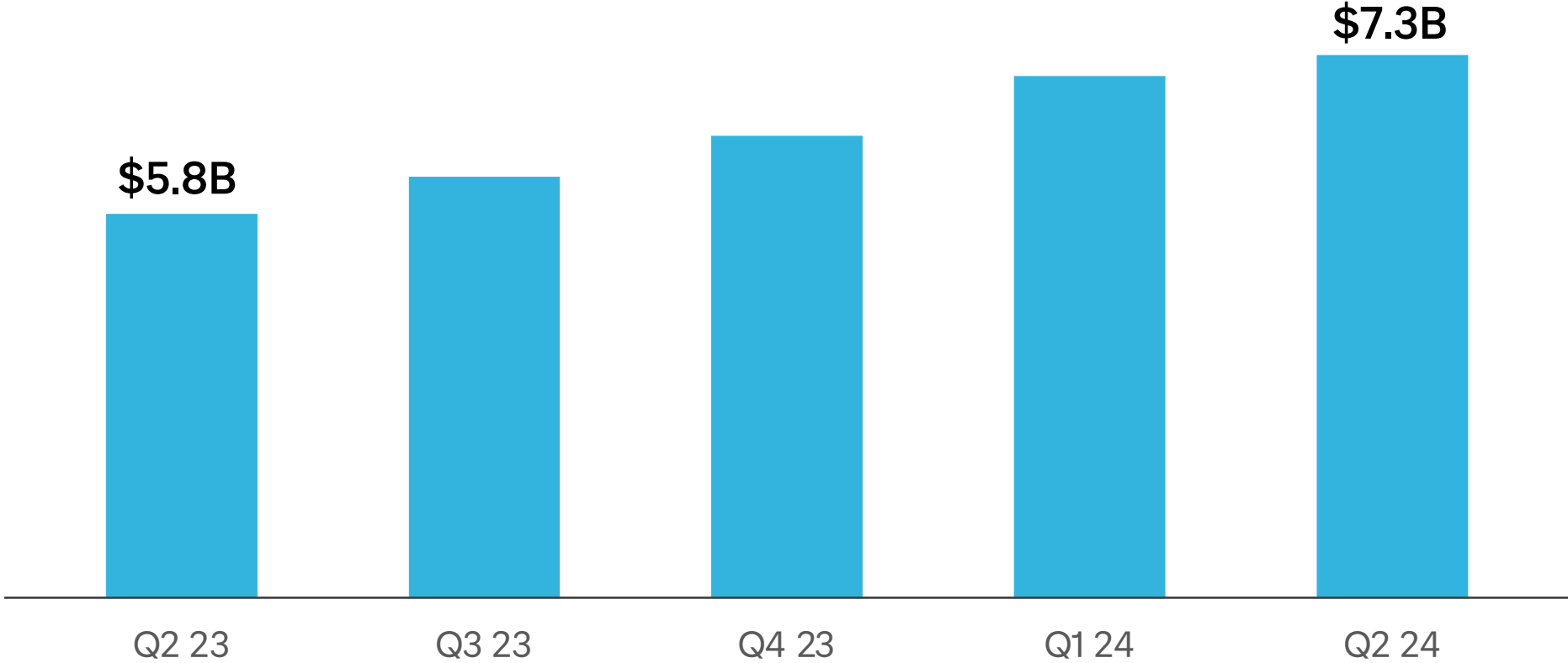


Note: Dilution represents the change in the total of outstanding common stock and outstanding equity-based awards.

Total Net Revenues

Up 25% YoY, 18% excl. Farfetch
Up 30% YoY FX-neutral, 23% excl. Farfetch

— Would have been ~660 bps higher without FLC accounting change

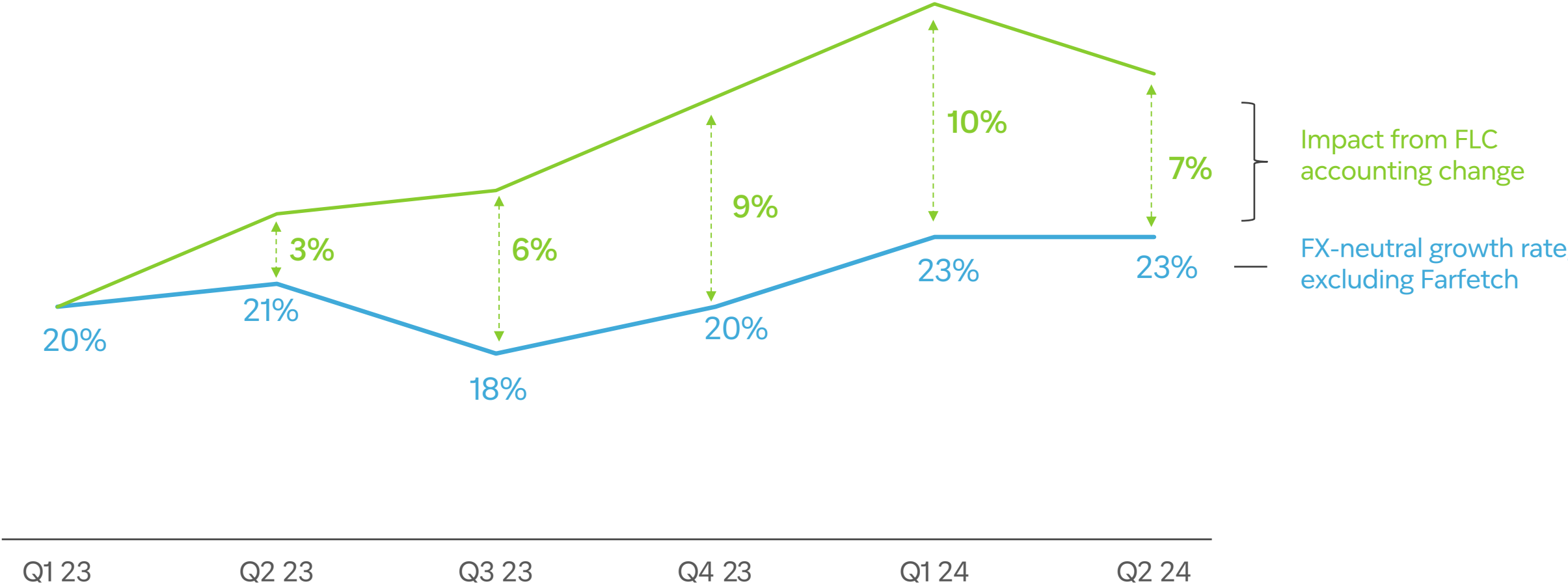


Note: At the end of January 2024, we completed the acquisition of the assets of Farfetch. As a result, Farfetch is now included in our consolidated results and in our Developing Offerings segment. The Farfetch results are included on a prospective basis beginning on the date of acquisition, with no adjustments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

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 the Q2 2024 FX-neutral revenue (excluding Farfetch) growth rate would have been approximately 660 bps higher without this accounting change.

Total Net Revenues Growth Rate

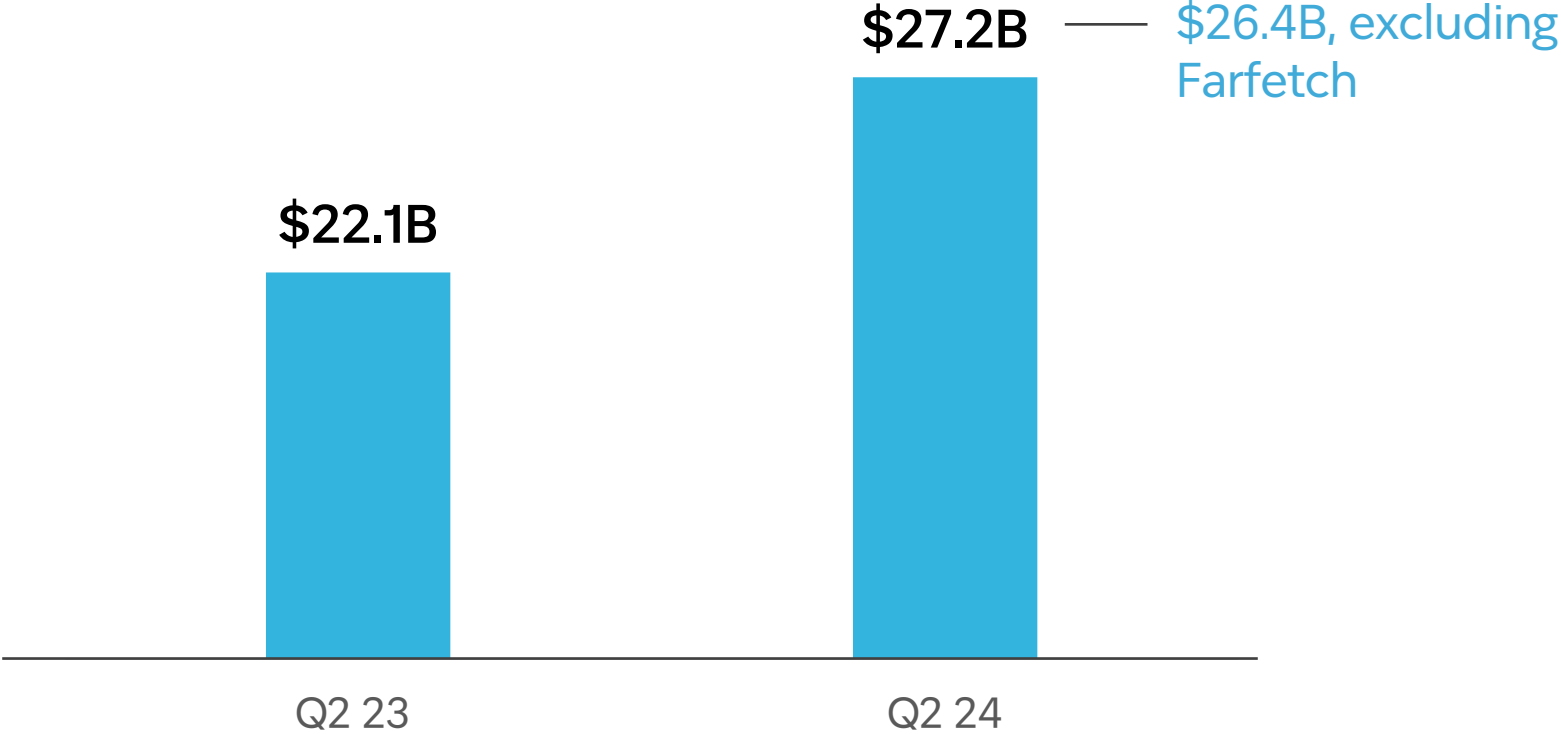


Note: We estimate that the growth rates for each quarter would have been higher on a comparative basis without the FLC revenue accounting change in Q2 2023.

Total Net Revenues - TTM

Up 23% YoY, 20% excl. Farfetch
Up 24% YoY FX-neutral, 21% excl. Farfetch

— Would have been ~740 bps higher without FLC accounting change

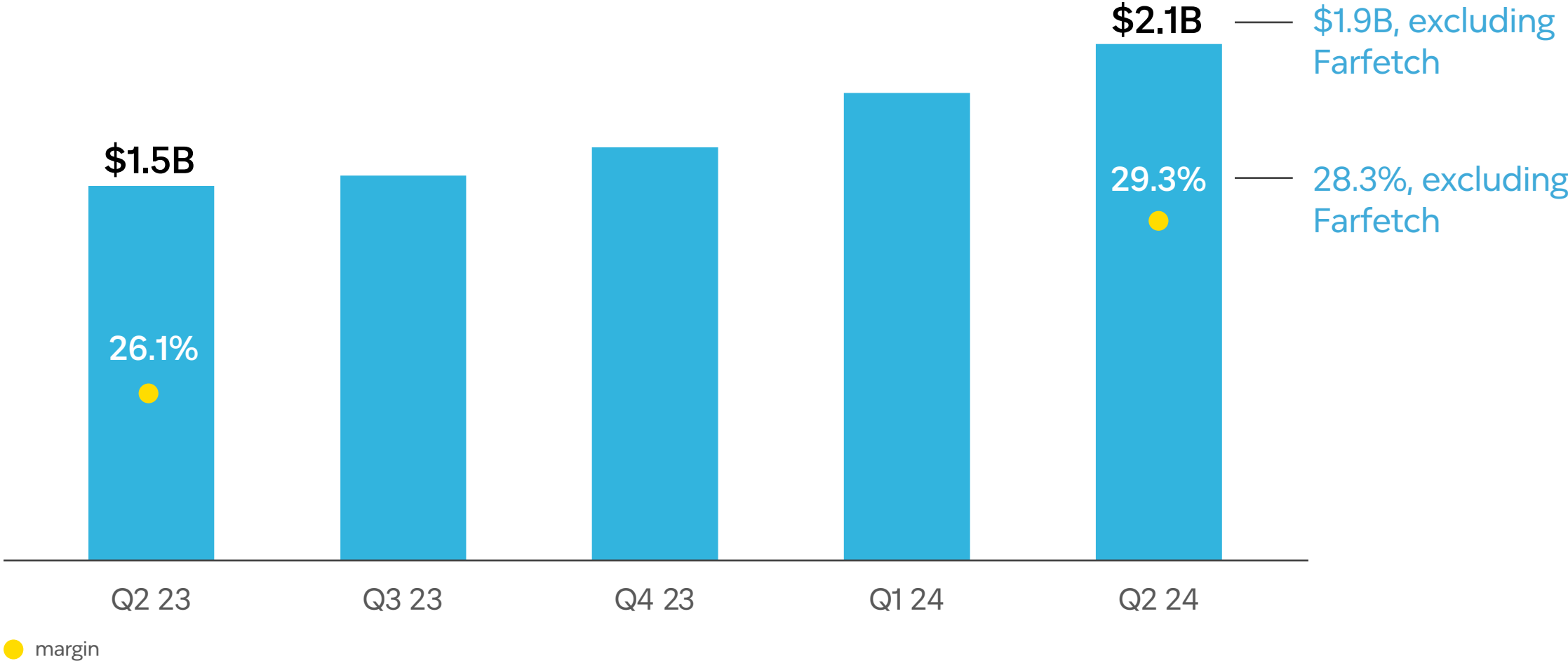


Note: TTM represents trailing twelve months.

Note: We estimate that the Q2 2024 TTM FX-neutral revenue (excluding Farfetch) growth rate would have been approximately 740 bps higher without the FLC revenue accounting change in Q2 2023.

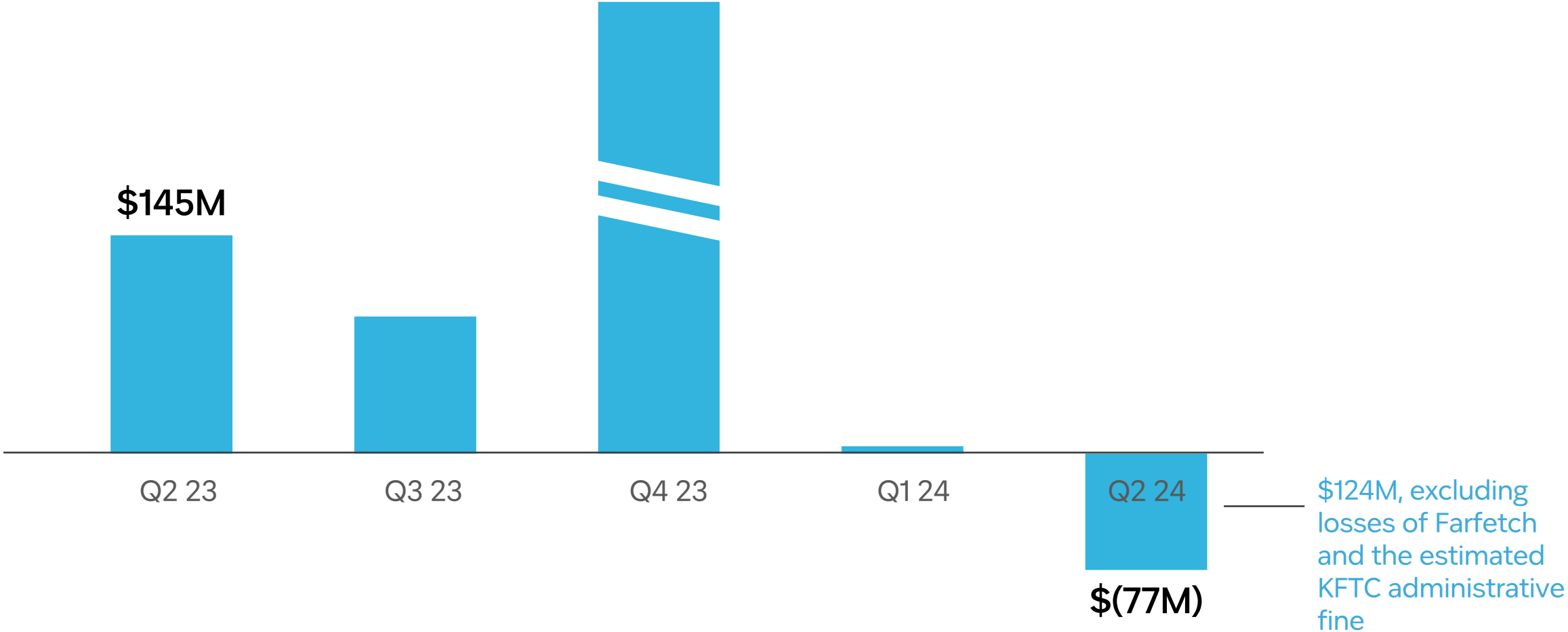
Gross Profit

Up 41% YoY
GPM up 310 bps YoY, 220 bps excl. Farfetch



Net (Loss) Income Attributable to Coupang Stockholders

Down \$222M YoY



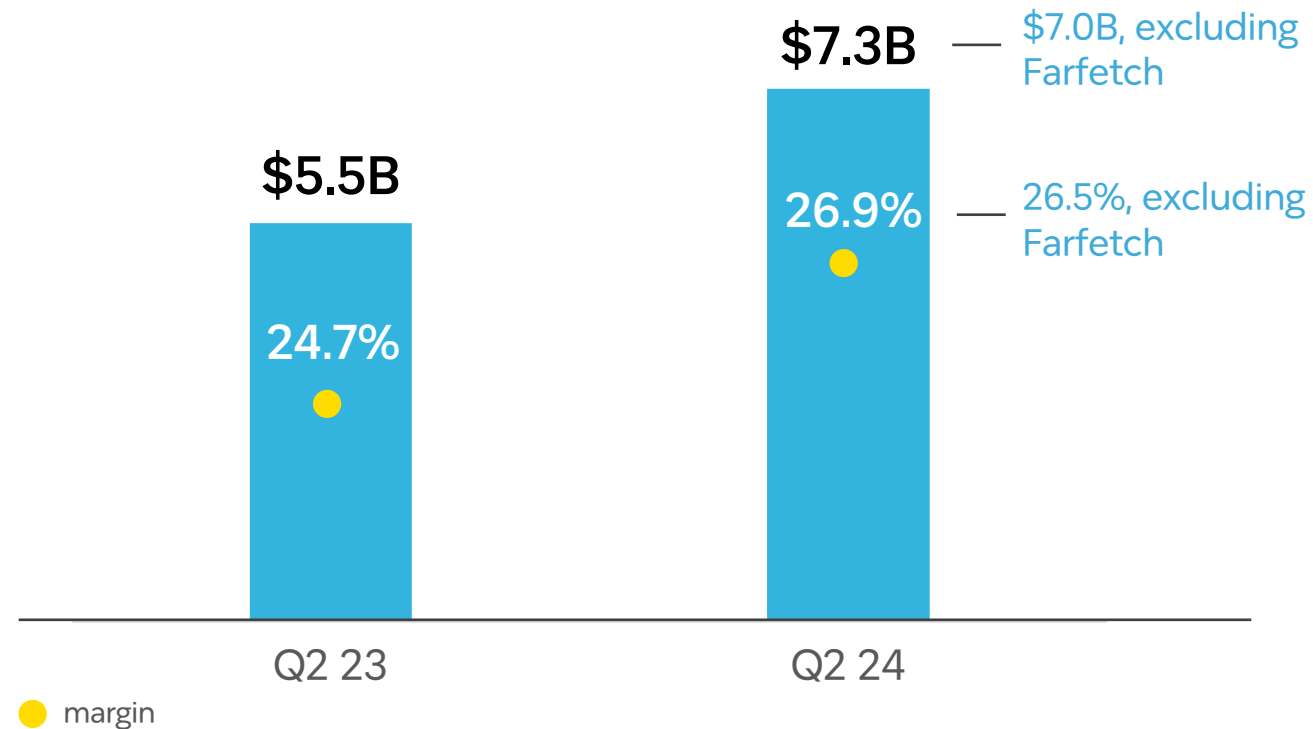
Note: During Q4 2023 we recorded a non-recurring adjustment of \$895 million from changes in tax-related reserves, including the release of valuation allowances related to certain deferred tax assets from historical net operating losses.

Note: Q2 2024 includes \$80 million of losses of Farfetch and \$121 million from the estimated KFTC administrative fine. Adjusted net income attributable to Coupang stockholders, which excludes the Farfetch loss and the administrative fine, was \$124 million.

Gross Profit - TTM

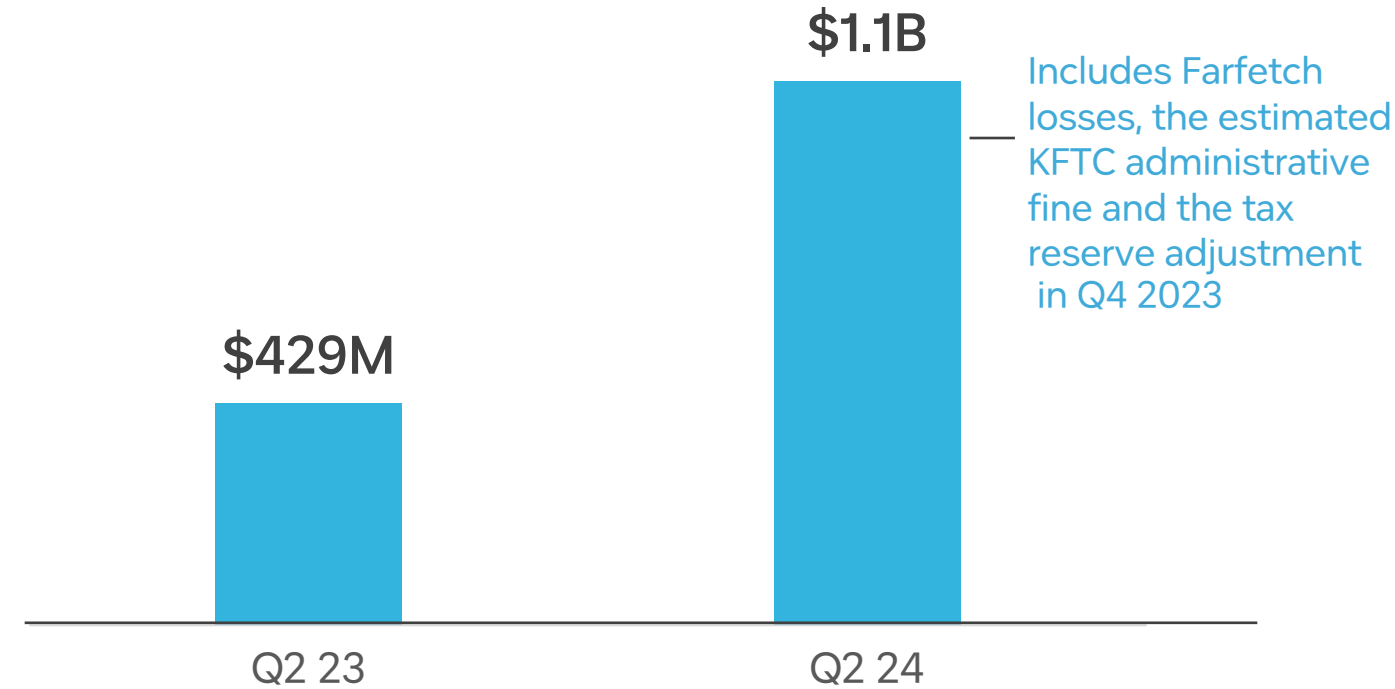
Up 34% YoY

GPM up 220 bps YoY



Net (Loss) Income Attributable to Coupang Stockholders - TTM

Up \$622M 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.

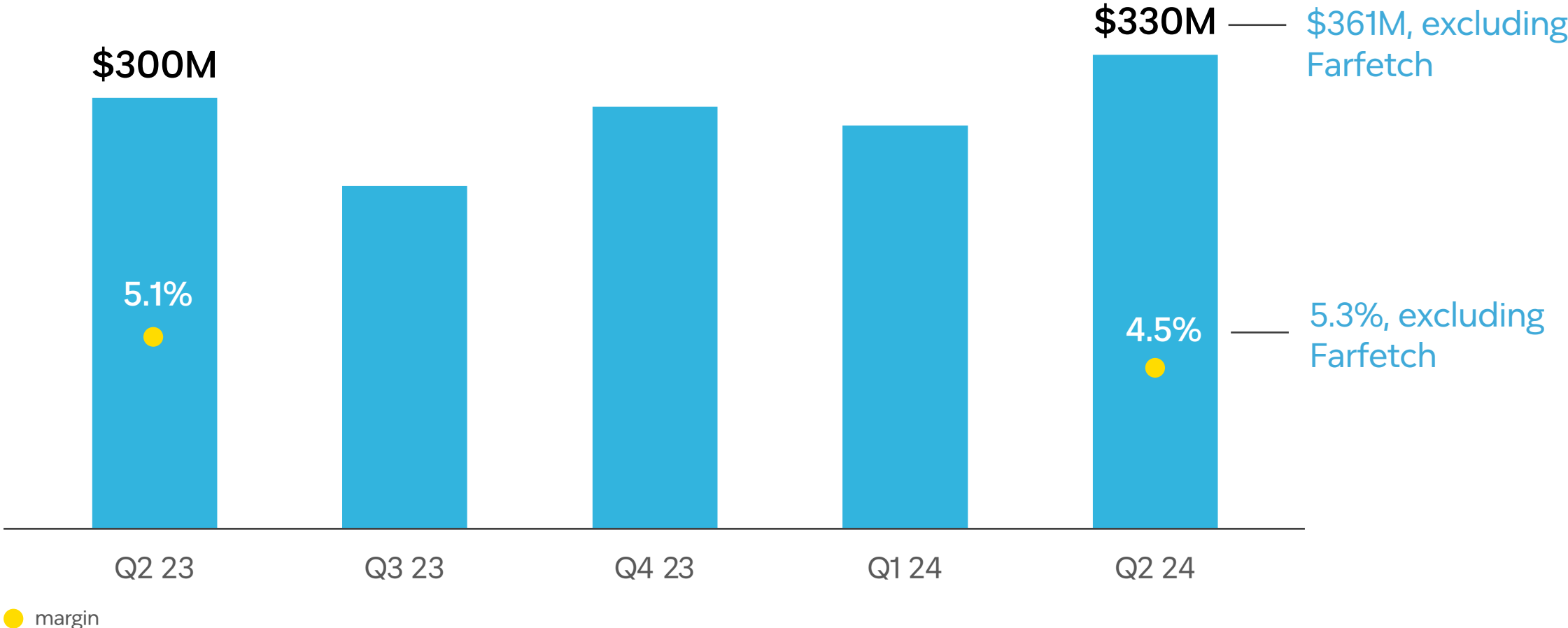
Note: Q2 2024 includes \$80 million of losses of Farfetch and \$121 million estimated KFTC administrative fine.

Adjusted EBITDA

Up \$30M YoY

4.5% margin, down 60 bps YoY

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



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.

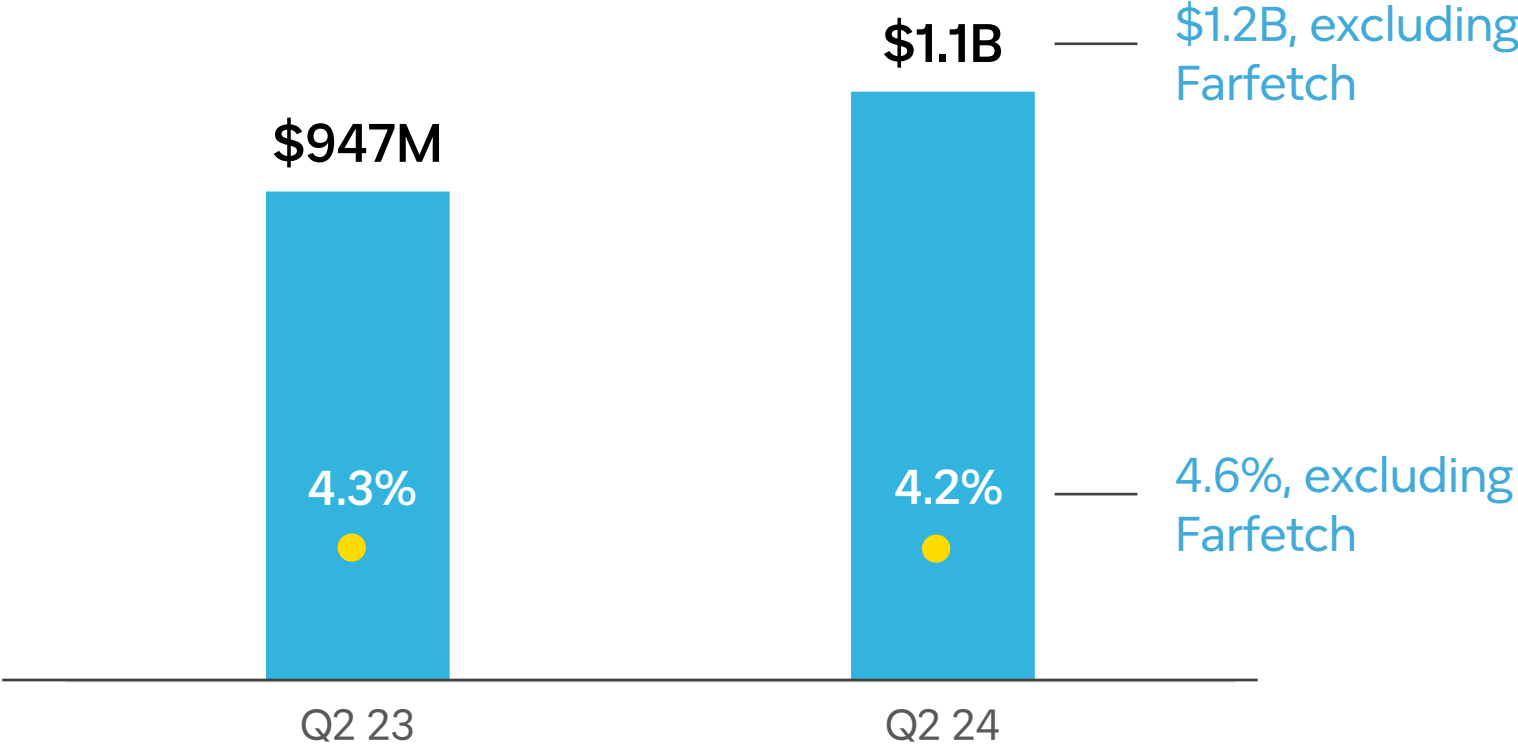
Note: We estimate that the Q2 2024 adjusted EBITDA margin would have been approximately 20 bps lower without the FLC revenue accounting change in Q2 2023.

Adjusted EBITDA - TTM

Up \$196M YoY

4.2% margin, down 10 bps YoY

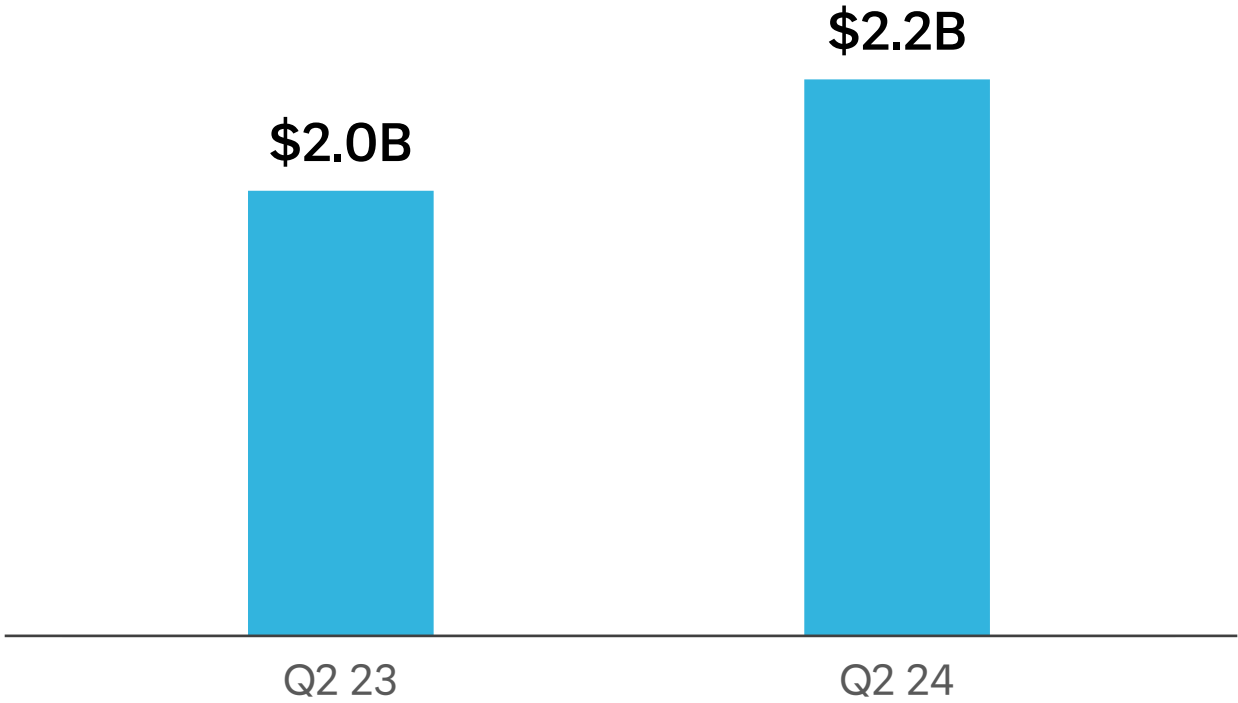
Would have been ~30 bps lower without FLC accounting change



Note: We estimate that the Q2 2024 TTM adjusted EBITDA margin would have been approximately 30 bps lower without the FLC revenue accounting change in Q2 2023.

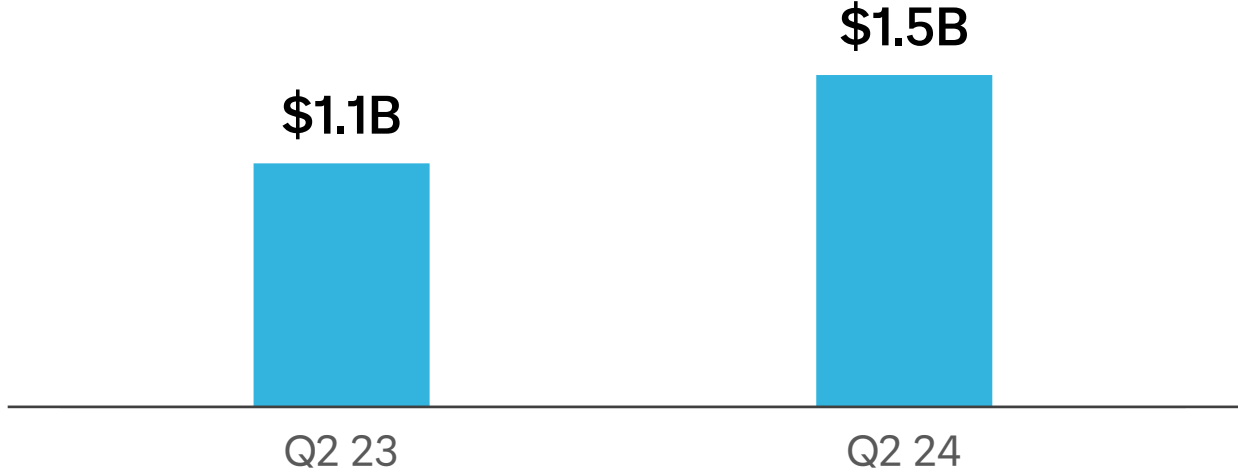
Operating Cash Flow - TTM

Up \$250M YoY



Free Cash Flow - TTM

Up \$420M YoY



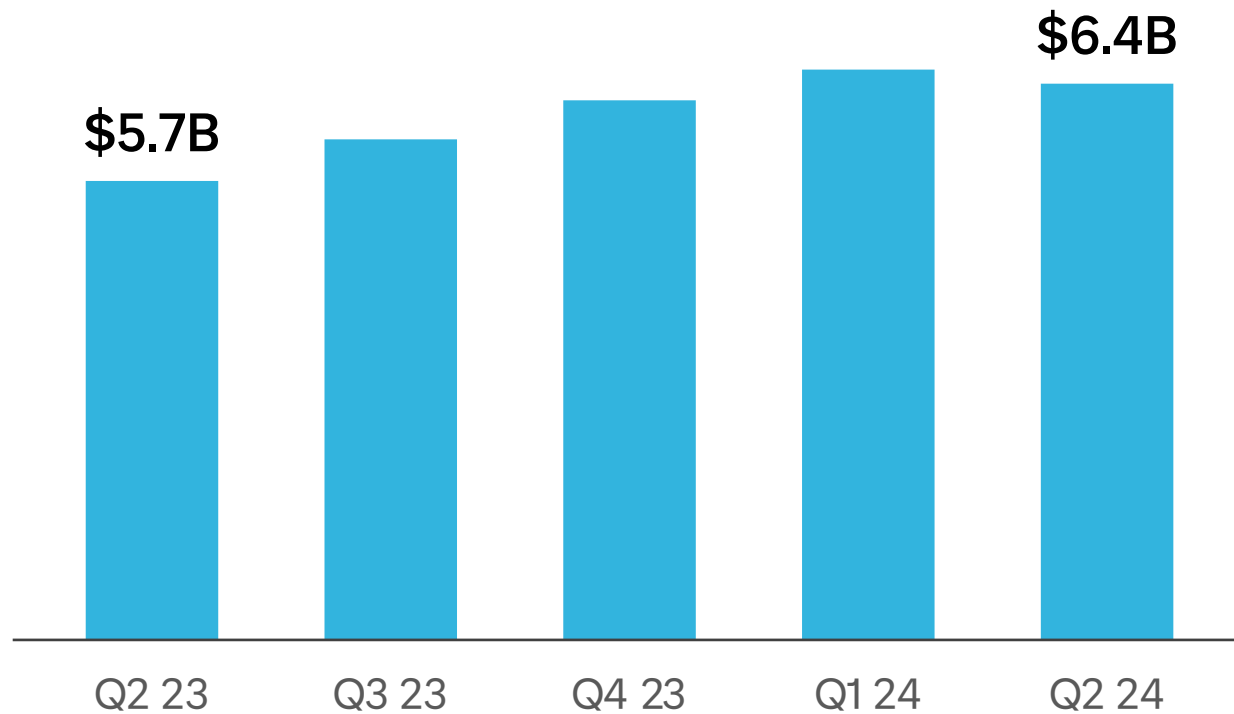
Segment Results: Product Commerce - Net Revenue

Net Revenue

Up 13% YoY

UP 18% YoY F/X neutral

— Would have been
~680 bps higher
without FLC accounting
change

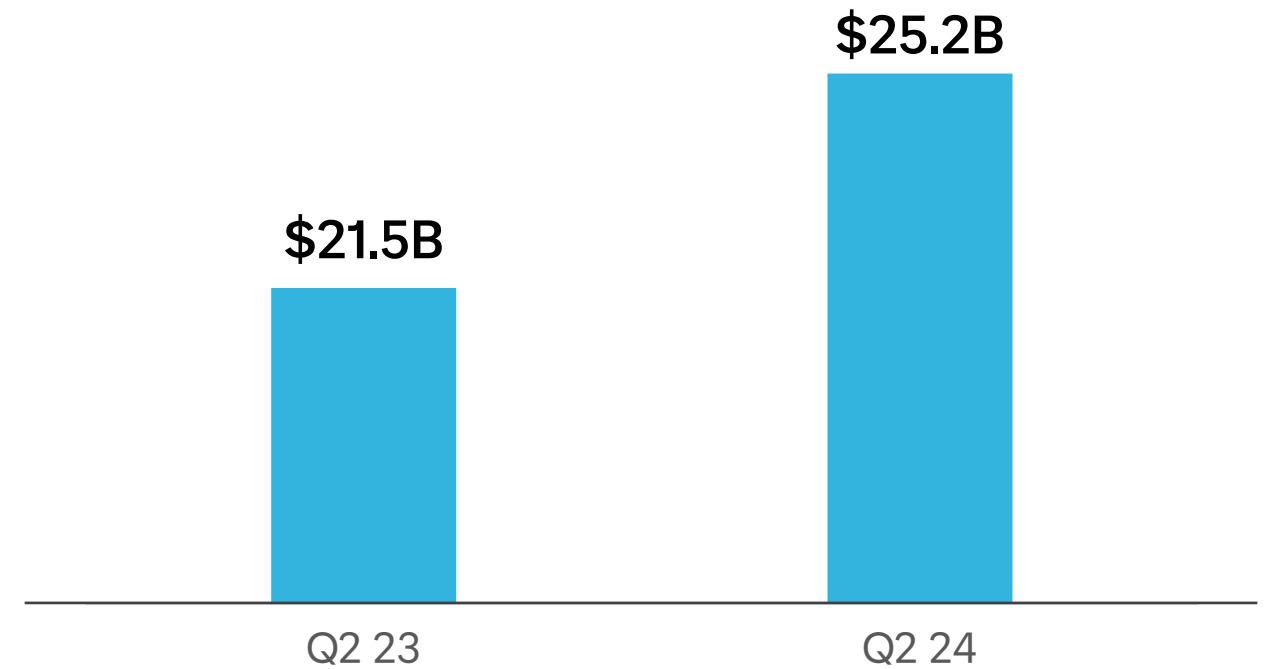


Net Revenue - TTM

Up 17% YoY

UP 18% YoY F/X neutral

— Would have been
~760 bps higher
without FLC
accounting change



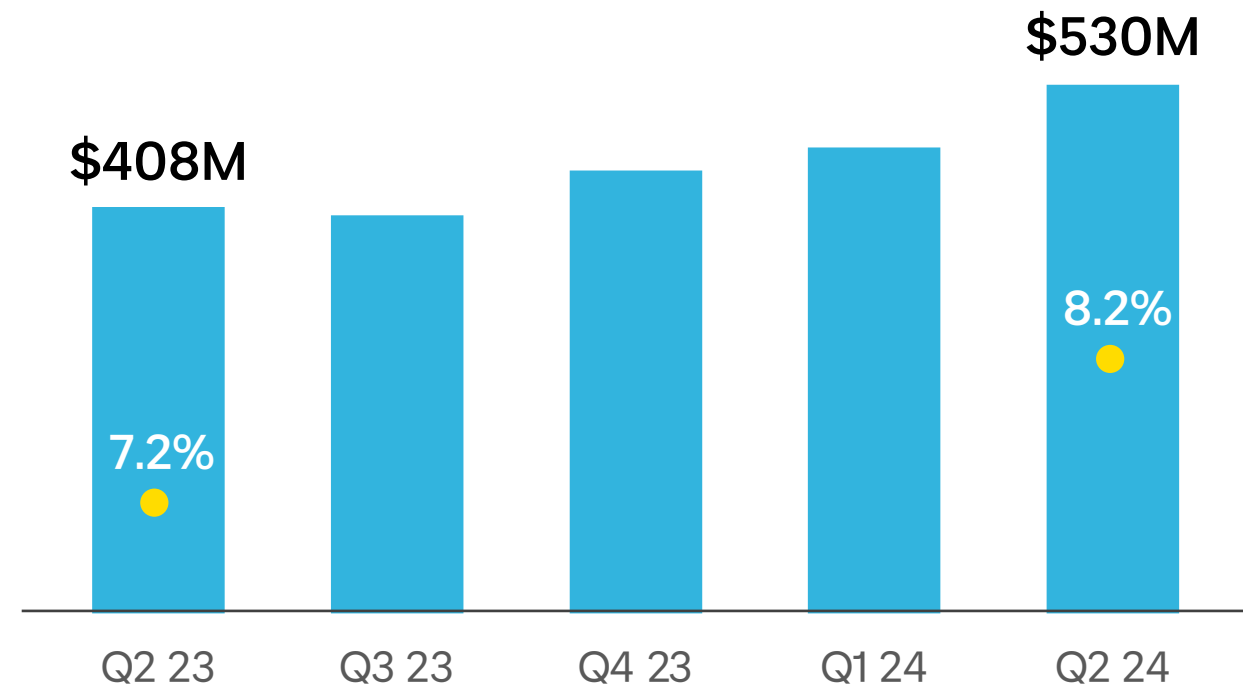
Note: We estimate that the Q2 2024 growth rate would have been approximately 680 bps higher and approximately 760 bps higher on a TTM basis without the FLC revenue accounting change in Q2 2023.

Segment Results: Product Commerce - Adj. EBITDA

Adj. EBITDA

Up \$122M YoY

8.2% margin, up 110 bps YoY — Would have been ~40 bps lower without FLC accounting change

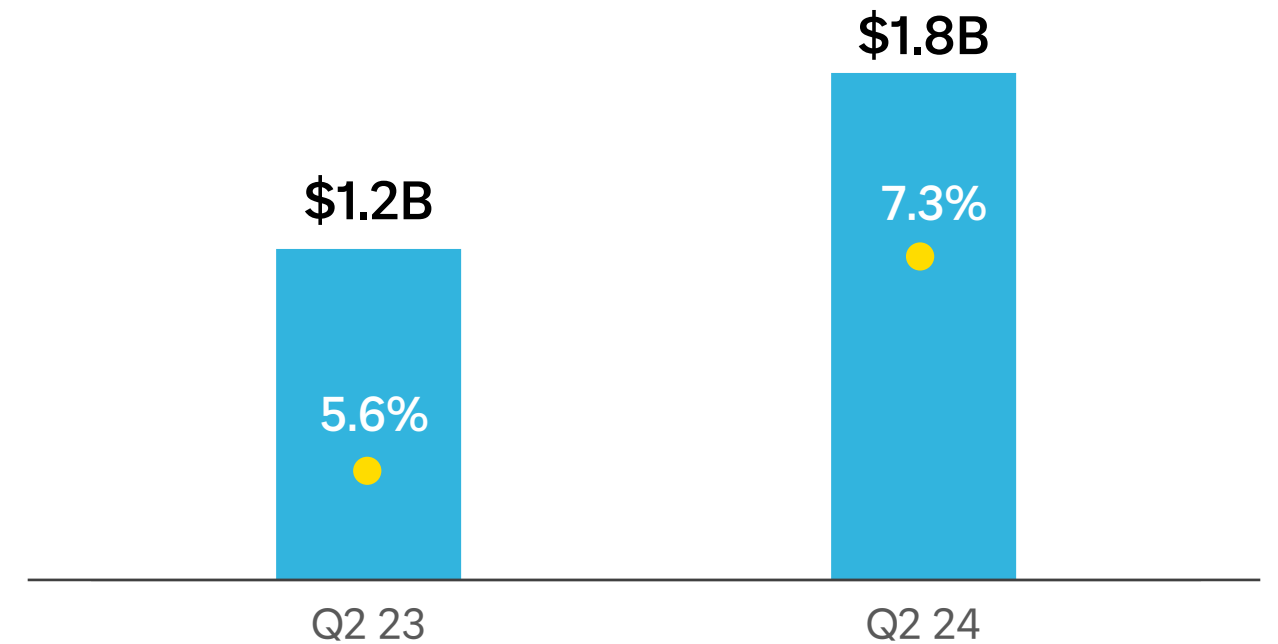


● margin

Adj. EBITDA - TTM

Up \$639M YoY

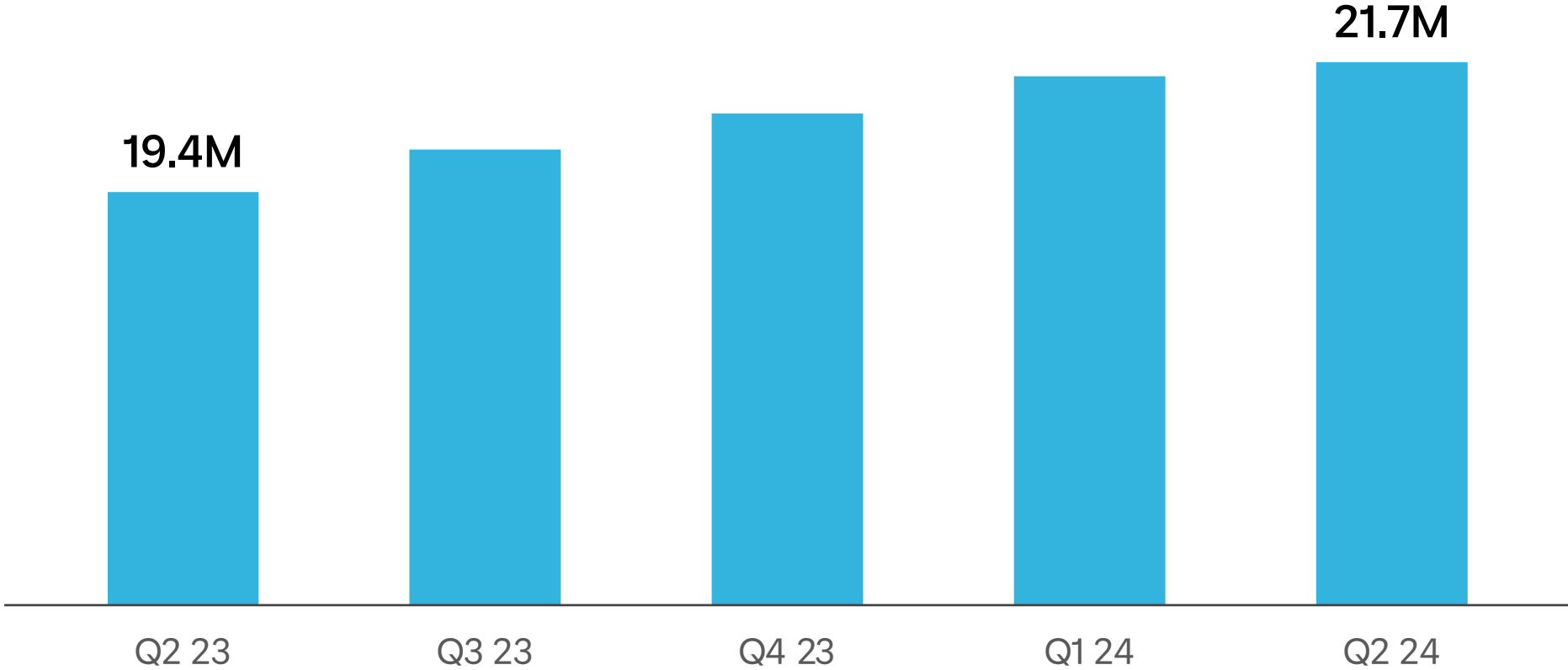
7.3% margin, up 170 bps YoY — Would have been ~50 bps lower without FLC accounting change



Note: We estimate that the Q2 2024 adjusted EBITDA margin would have been approximately 40 bps lower and approximately 50 bps lower on a TTM basis without the FLC revenue accounting change in Q2 2023.

Product Commerce Active Customers

Up 12% YoY



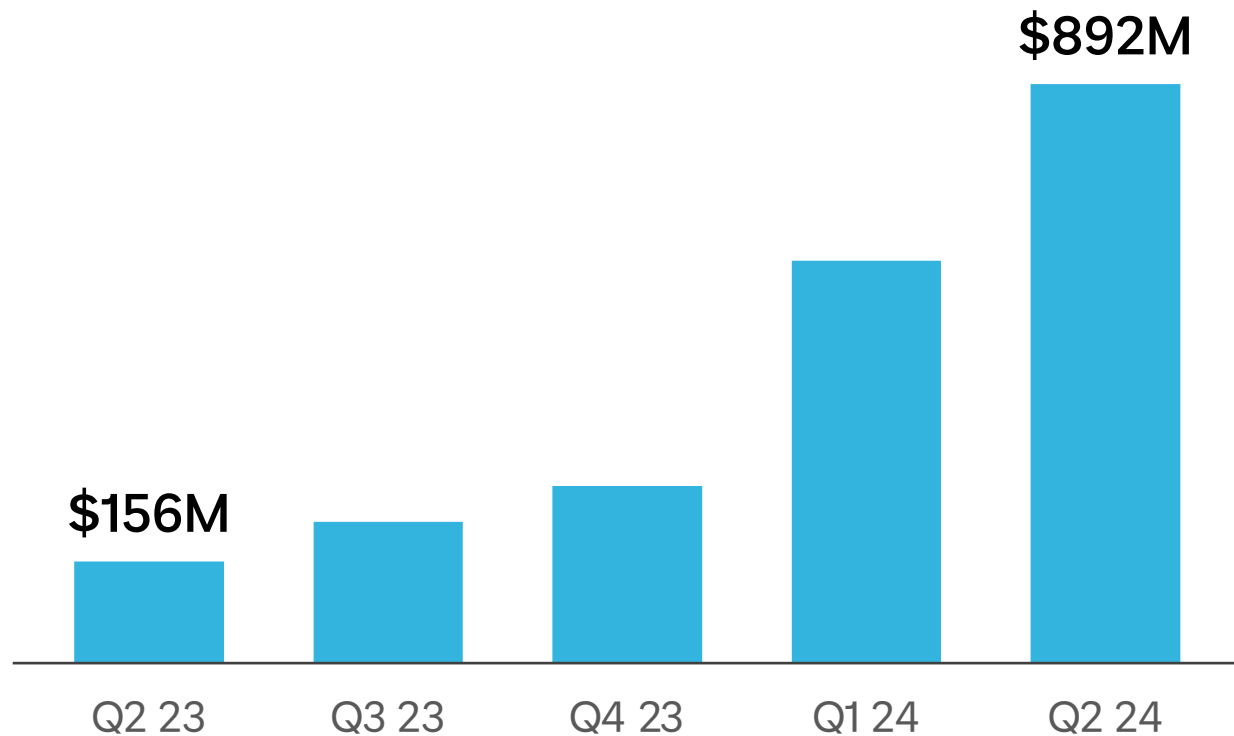
Note: Product Commerce Active Customers are the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings - Net Revenue

Net Revenue

Up 472% YoY

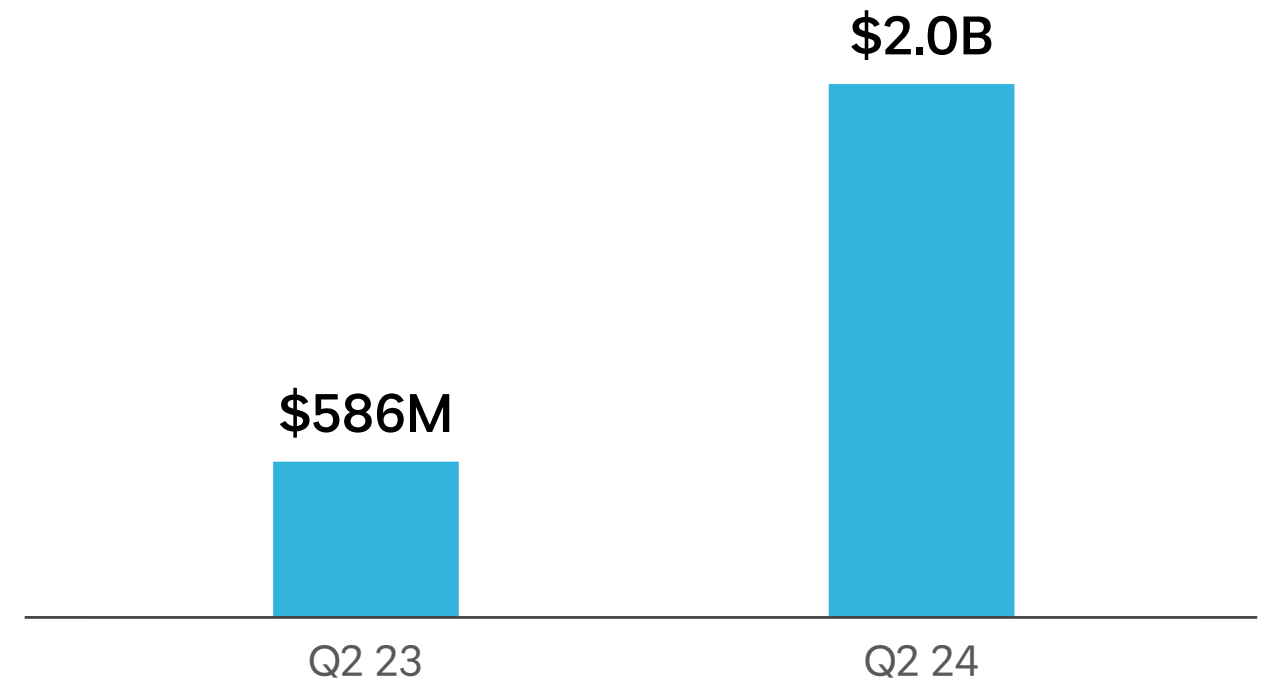
Up 483% YoY F/X neutral



Net Revenue - TTM

Up 242% YoY

Up 247% YoY F/X neutral

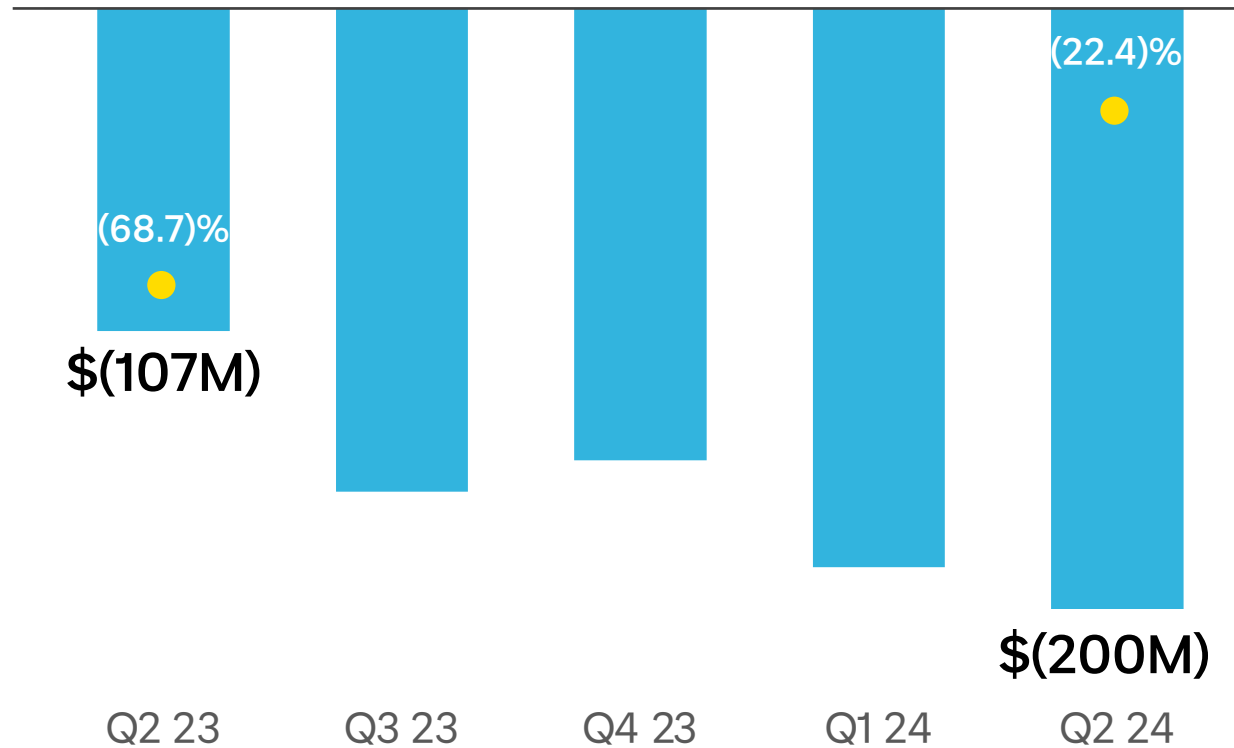


Note: Q2 24 net revenue includes \$460 million, and TTM net revenue includes \$748 million, from Farfetch.

Segment Results: Developing Offerings - Adj. EBITDA

Adj. EBITDA

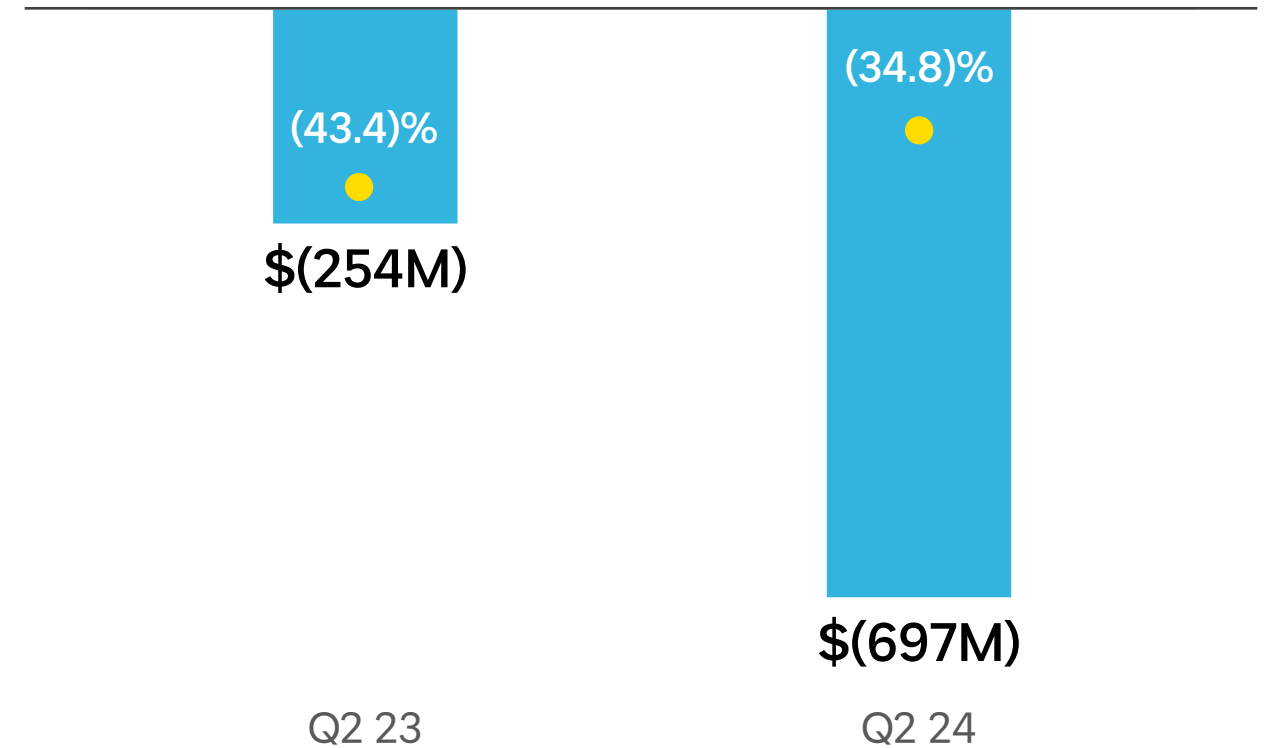
Down \$93M YoY



● margin

Adj. EBITDA - TTM

Down \$443M YoY



Note: Q2 24 adj. EBITDA includes \$(31) million, and TTM adj. EBITDA includes \$(62) 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

Growth Rates

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total net revenues	13 %	16 %	21 %	23 %	23 %	25 %
Total net revenues (FX-neutral)	20 %	21 %	18 %	20 %	28 %	30 %
Total net revenues (FX-neutral), excluding Farfetch	—	—	—	—	23 %	23 %
Impact from the FLC accounting change in Q2 2023 (FX-neutral), excluding Farfetch	—	+3 %	+6 %	+9 %	+10 %	+7 %

Non-GAAP Measure: Total Net Revenues, Excluding Farfetch

<i>(in millions)</i>	Three Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2023	2024	2023	2024
Total net revenues	\$ 5,838	\$ 7,323	\$ 22,067	\$ 27,182
Revenues of Farfetch	—	(460)	—	(748)
Total net revenues excluding Farfetch	\$ 5,838	\$ 6,863	\$ 22,067	\$ 26,434

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 June 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	\$ 5,838	\$ 7,323	\$ 294	\$ 7,617	25 %	30 %	
Revenues of Farfetch	—	(460)	—	(460)			
Total net revenues excluding Farfetch	\$ 5,838	\$ 6,863	\$ 294	\$ 7,157	18 %	23 %	
<i>(in millions)</i>	Trailing Twelve Months Ended June 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	\$ 22,067	\$ 27,182	\$ 245	\$ 27,427	23 %	24 %	
Revenues of Farfetch	—	(748)	—	(748)			
Total net revenues excluding Farfetch	\$ 22,067	\$ 26,434	\$ 245	\$ 26,679	20 %	21 %	

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Total net revenues	\$ 5,838	\$ 6,184	\$ 6,561	\$ 7,114	\$ 7,323
Net income (loss) attributable to Coupang shareholders	145	91	1,032	5	(77)
Net loss attributable to noncontrolling interests	—	—	—	(29)	(28)
Net income (loss)	145	91	1,032	(24)	(105)
Net income margin	2.5 %	1.5 %	15.7 %	(0.3) %	(1.4) %
Adjustments:					
Depreciation and amortization	66	67	77	95	106
Interest expense	13	13	13	27	37
Interest income	(42)	(50)	(54)	(55)	(53)
Income tax expense (benefit)	26	25	(861)	83	108
Other expense (income), net	6	9	—	9	(12)
Acquisition and restructuring related costs	—	—	—	58	19
Estimated KFTC administrative fine	—	—	—	—	121
Equity-based compensation	86	84	86	88	109
Adjusted EBITDA	\$ 300	\$ 239	\$ 294	\$ 281	\$ 330
Adjusted EBITDA margin	5.1 %	3.9 %	4.5 %	3.9 %	4.5 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA - TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	June 30, 2023	June 30, 2024
Total net revenues	\$ 22,067	\$ 27,182
Net income attributable to Coupang shareholders	429	1,051
Net loss attributable to noncontrolling interests	—	(57)
Net income	429	994
Net income margin	1.9 %	3.7 %
Adjustments:		
Depreciation and amortization	242	345
Interest expense	35	90
Interest income	(115)	(212)
Income tax expense (benefit)	57	(645)
Other expense, net	11	6
Acquisition and restructuring related costs	—	77
Estimated KFTC administrative fine	—	121
Equity-based compensation	290	367
Adjusted EBITDA	\$ 947	\$ 1,143
Adjusted EBITDA margin	4.3 %	4.2 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow - TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	June 30, 2023	June 30, 2024
Net cash provided by operating activities	\$ 1,960	\$ 2,206
Adjustments:		
Purchases of land and buildings	(477)	(118)
Purchases of equipment	(400)	(591)
Total purchases of property and equipment	(876)	(709)
Proceeds from sale of property and equipment	13	16
Total adjustments	\$ (864)	\$ (693)
Free cash flow	\$ 1,096	\$ 1,513
Net cash used in investing activities	\$ (931)	\$ (710)
Net cash provided by (used in) financing activities	\$ 495	\$ (210)

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 (loss) attributable to Coupang stockholders	\$ 145	\$ (77)
Adjustments:		
Farfetch losses, excluding taxes	—	96
Net losses attributable to noncontrolling interests	—	(28)
Farfetch tax effect	—	12
Estimated KFTC administrative fine	—	121
Adjusted net income attributable to Coupang stockholders	\$ 145	\$ 124

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 June 30,		Trailing Twelve Months Ended June 30,	
	2023	2024	2023	2024
Gross Profit	\$ 1,524	\$ 2,142	\$ 5,456	\$ 7,317
Gross Profit of Farfetch	—	(203)	—	(325)
Gross Profit excluding Farfetch	\$ 1,524	\$ 1,939	\$ 5,456	\$ 6,992
Gross profit margin excluding Farfetch	26.1 %	28.3 %	24.7 %	26.5 %

<i>(in millions)</i>	Three Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2023	2024	2023	2024
Adjusted EBITDA	\$ 300	\$ 330	\$ 947	\$ 1,143
Adjusted EBITDA of Farfetch	—	31	—	62
Adjusted EBITDA excluding Farfetch	\$ 300	\$ 361	\$ 947	\$ 1,205
Adjusted EBITDA margin excluding Farfetch	5.1 %	5.3 %	4.3 %	4.6 %

Note: Certain amounts may not foot due to rounding.