



Investor Presentation

March 2022

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “would,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, our expectations regarding our financial position and operating performance, including our guidance for FY 2022, our long-term margin opportunity, trends in our business, including the effect of regulations, the effectiveness of our strategies, our market opportunity, the commerce and ecommerce market in Korea, and demand for our platform in general. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including risks and uncertainties related to: the continued growth of the e-commerce market, competition, financial performance, including the impact of the COVID-19 pandemic on our business and operations and our ability to forecast our performance due to our limited operating history and the COVID-19 pandemic, expansion into new markets and offerings, our ability to attract or retain suppliers, merchants and customers to our platform, legal proceedings and regulatory matters and developments, any future changes to our business or our financial or operating model, and our brand and reputation. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties that could cause actual results to differ from the results predicted, including those more fully described in our filings with the SEC, including our prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on March 11, 2021 and our periodic reports filed with the SEC. 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.

Investment Highlights

Large and Growing TAM

Underpinned by a robust **e-commerce** segment on track to be the **3rd largest globally**

Strong Competitive Moat

Integrated **technology and infrastructure scale** enabling an innovative, **unmatched customer experience** that underpins a growing leadership position

Attractive Long-term Margins

7-10+% steady-state Adjusted EBITDA margin driven by operating leverage and monetization opportunities

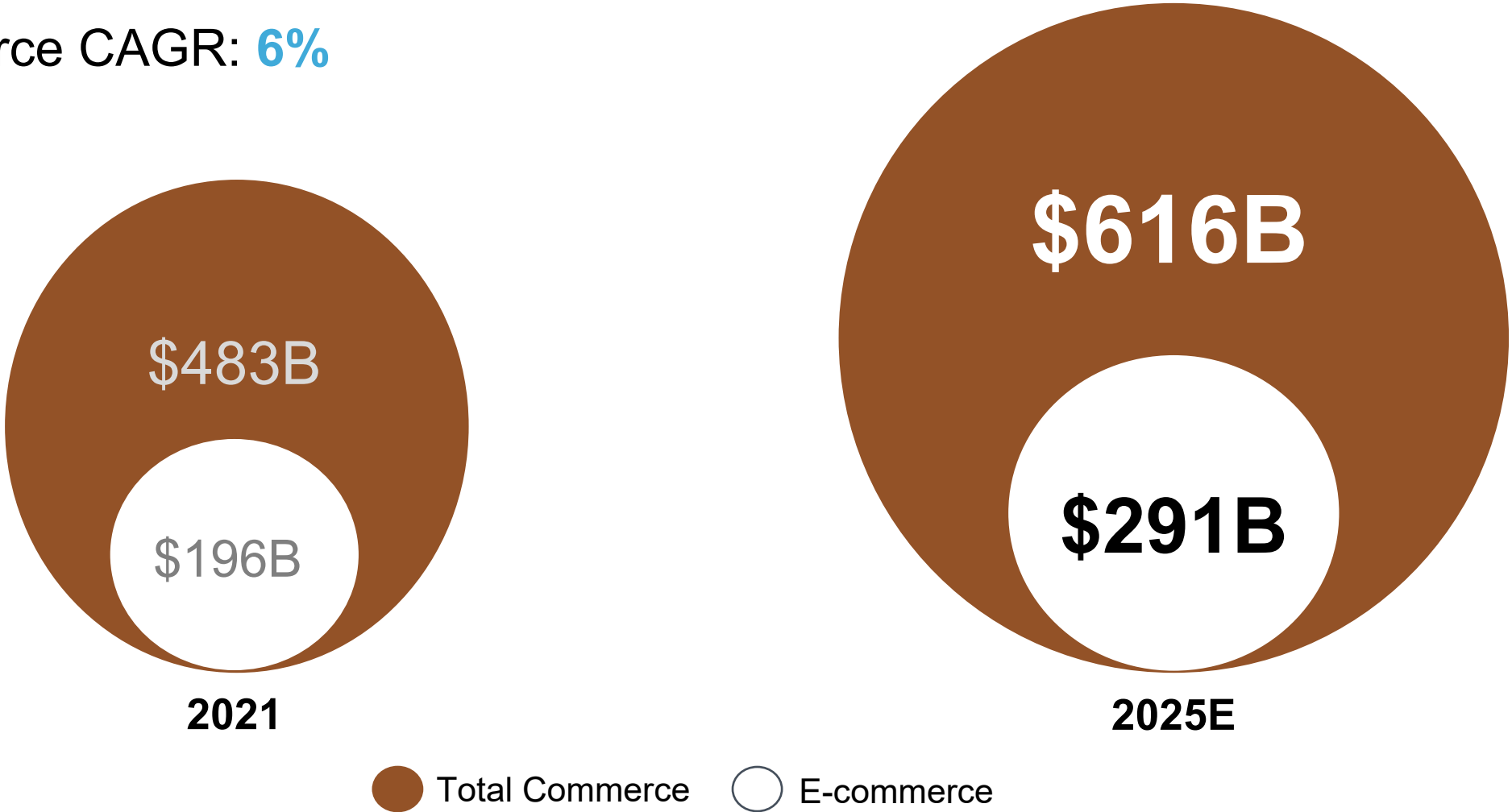
Significant Expansion Opportunities

Positioned to **leverage investments and capabilities to extend into new categories and markets** using our disciplined capital allocation approach

Korea is a massive and fast-growing commerce market

CAGR 2021 – 2025E






Total Commerce CAGR: 6%



Note: All figures exclude automobiles and fuel

Source: Euromonitor International Ltd, Coupang estimates based on Euromonitor's Retailing 2022, Consumer Foodservice 2022, and Travel 2022 editions; "Total commerce" defined to include all online and offline retail—including grocery—consumer foodservice, and travel spend. "E-commerce" defined to include online retail—including grocery—consumer foodservice, and travel spend; Retail value RSP incl sales tax, US\$, fixed exchange rate, constant terms.

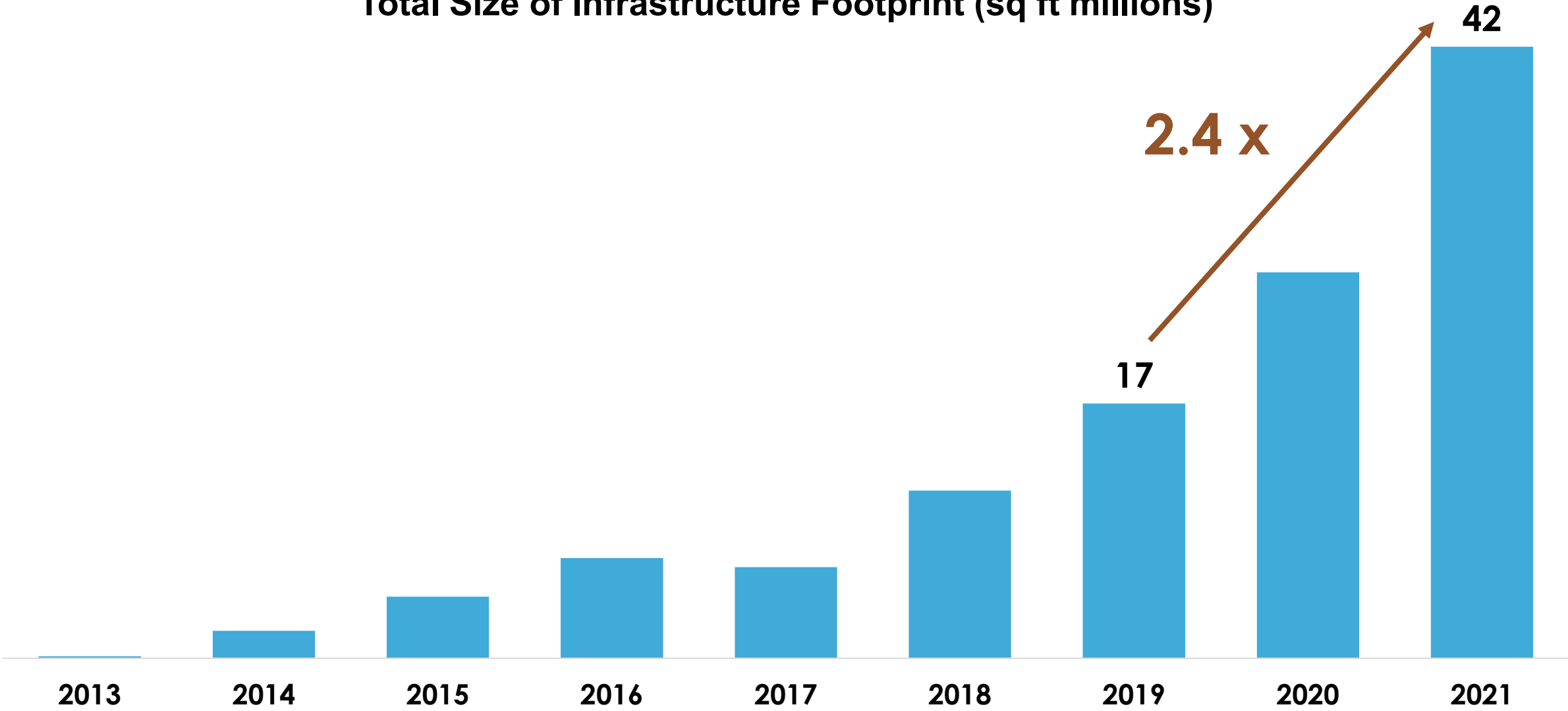
3rd Largest E-commerce Opportunity Globally

		Country	CAGR 2021 – 2025E
1		China	13%
2		USA	7%
3		Korea	11%
4		UK	6%
5		Japan	6%

Source: Euromonitor International Ltd, Euromonitor's Retailing 2022 edition; E-commerce is same as the goods e-commerce definition in Euromonitor Passport Retailing 2022ed.; Retail value RSP incl sales tax, US\$, fixed exchange rate, constant terms.

Widening Competitive Moat

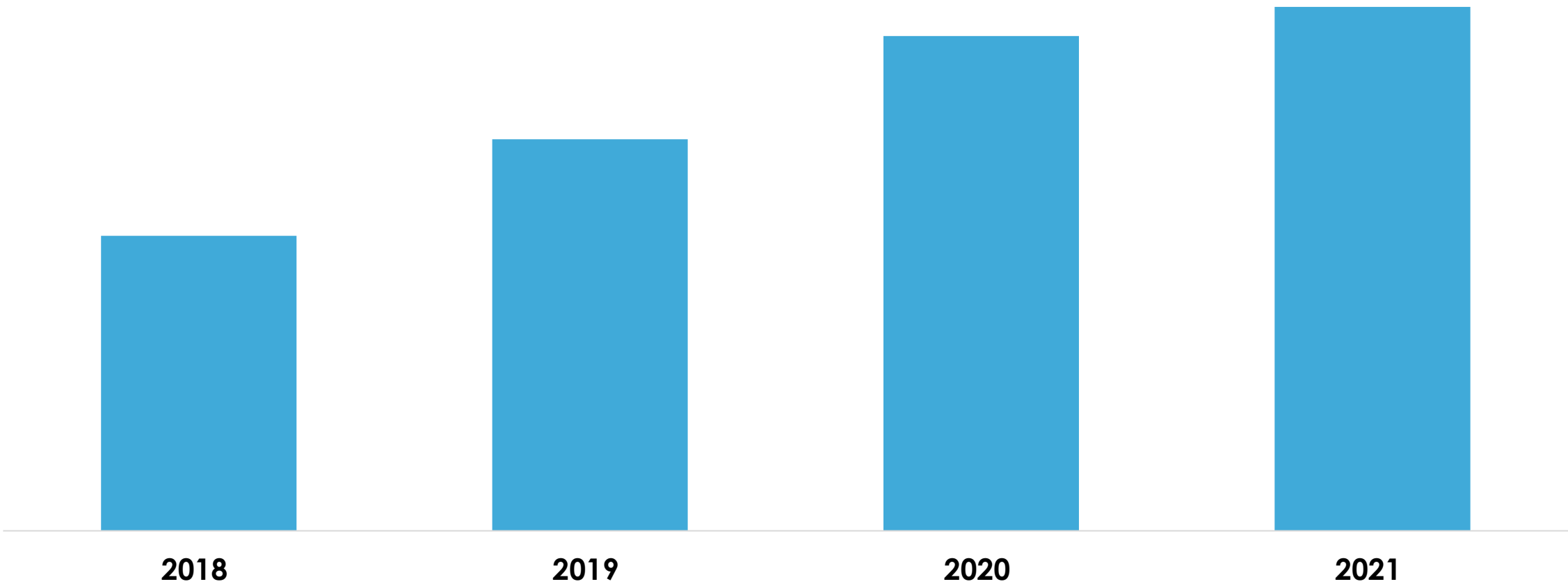
Total Size of Infrastructure Footprint (sq ft millions)



Note: Infrastructure includes fulfillment and logistics centers in Korea.

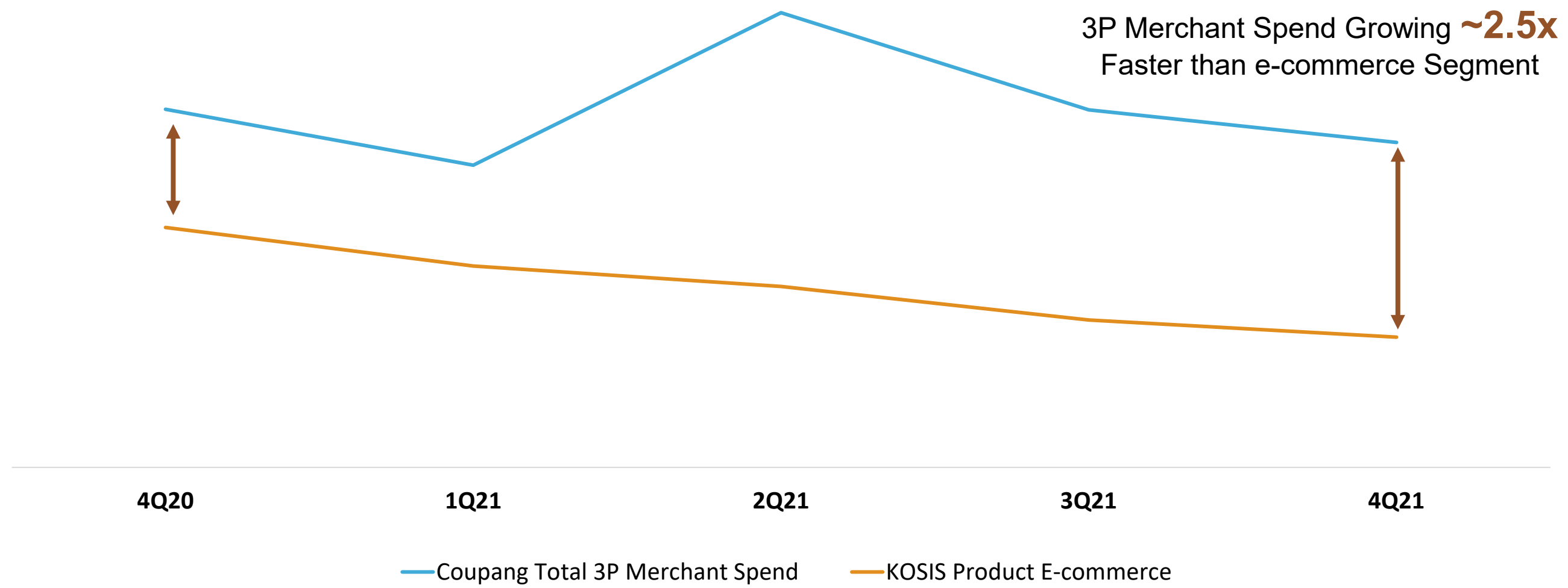
Increasing Share of E-commerce Growth

Coupang Share of Incremental Korean Product E-commerce Growth



Source: Korean government (KOSIS)
Note: Represents KOSIS Product eCommerce and Coupang total spend excluding Eats.

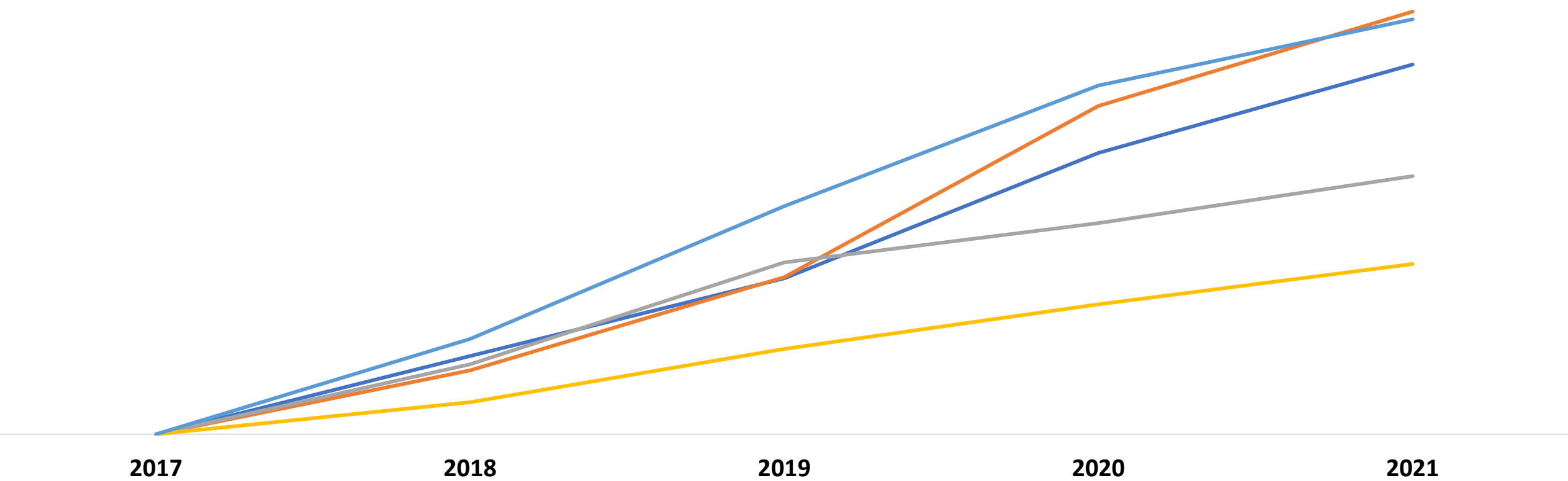
3P Merchant Spend Also Growing 2x+ Faster



Source: Korean government (KOSIS)
Note: Total 3P Merchant Spend includes sales from 3P marketplace and Fulfillment and Logistics by Coupang ("FLC")

Gaining Share Across All Categories

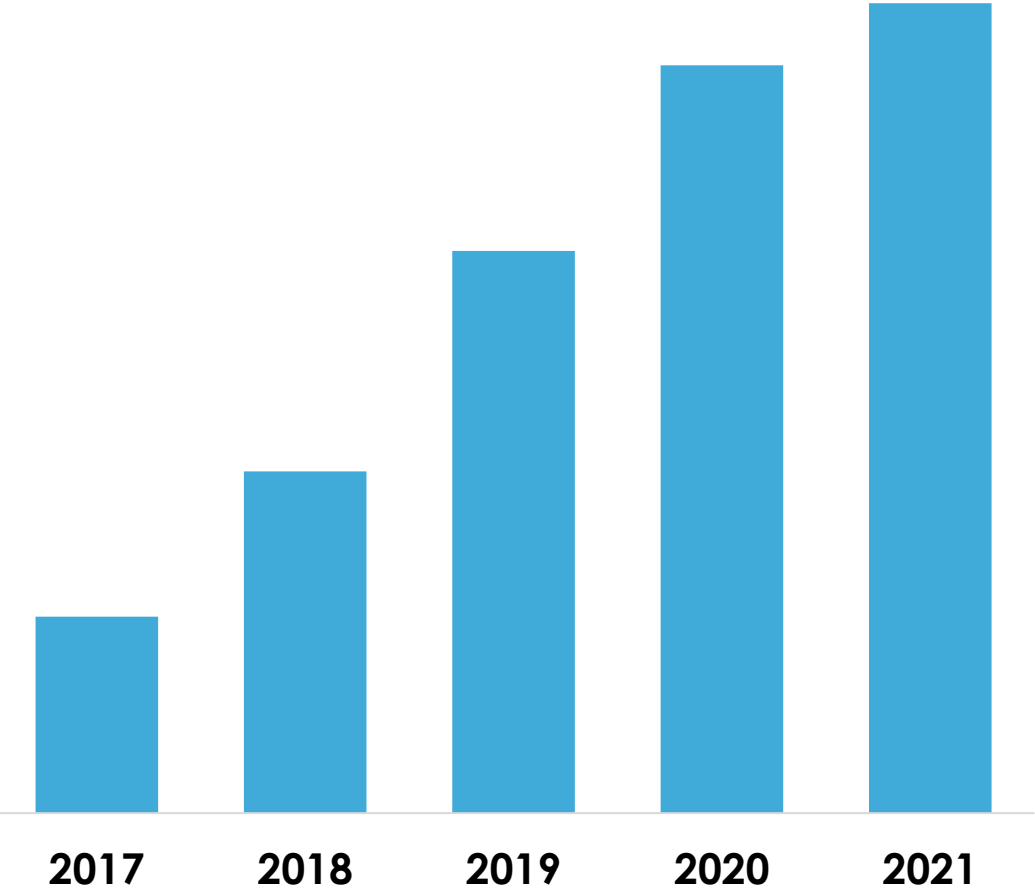
Coupang Share of Korean E-commerce Segment Categories, indexed to 2017



Categories Included: Consumer Electronics (CE), Consumables, Media, Hardlines (excl. CE), and Softlines
Note: Coupang share includes retail sales and 3P merchant sales. 3P merchant sales include marketplace and Fulfillment and Logistics by Coupang ("FLC")

Compounding Customer Cohort Spend

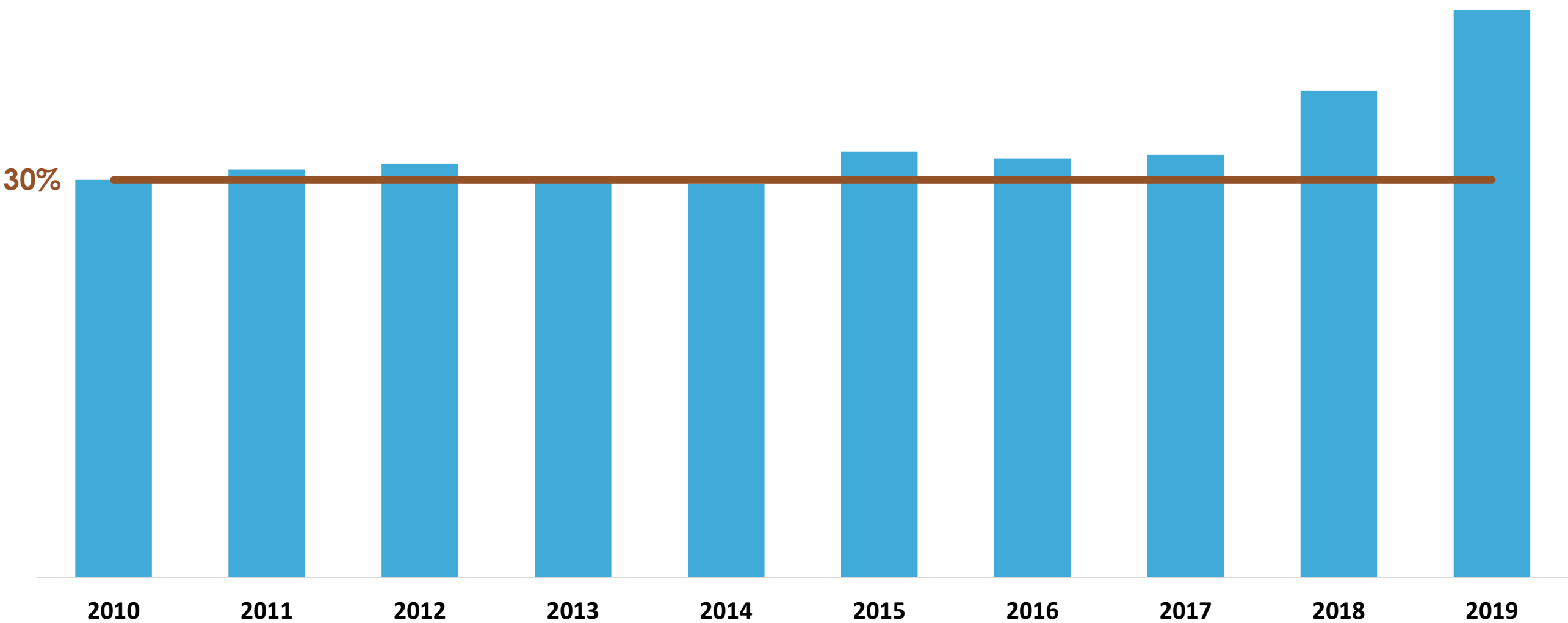
Year 1 Spend Increasing with Each New Cohort



Spend by cohort, indexed to year 1 through 2021



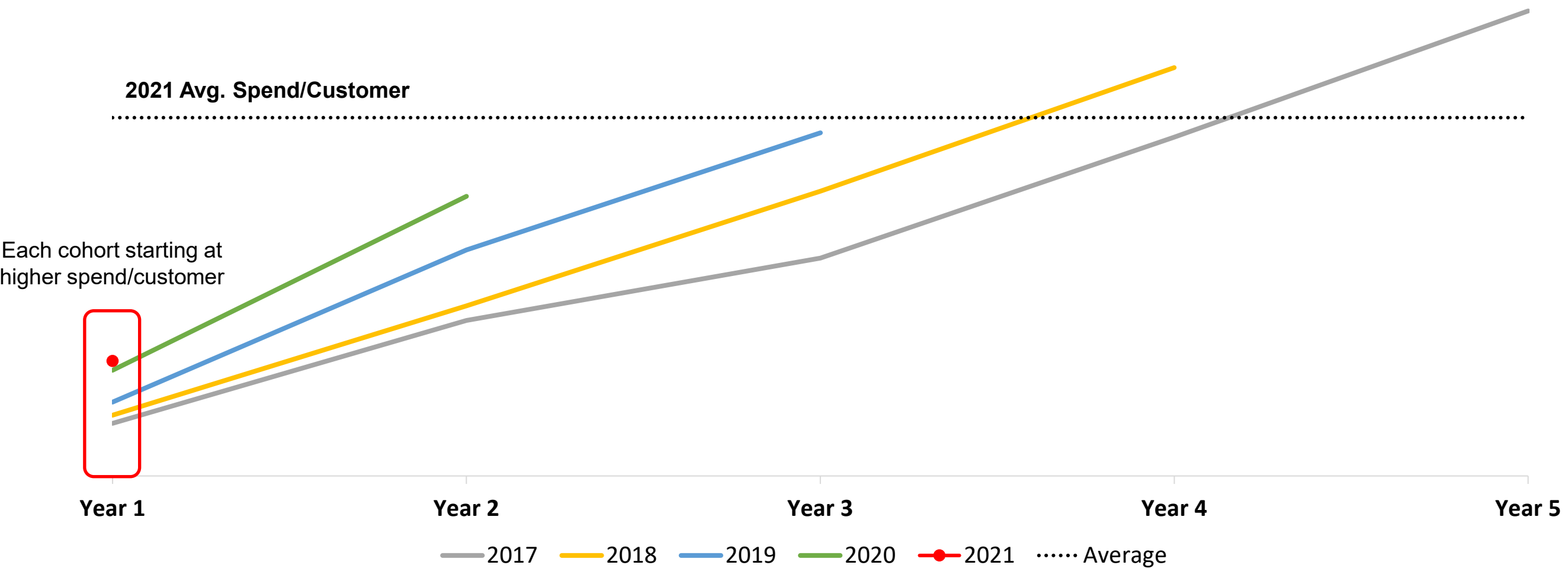
All Annual Customer Cohorts' Spend Growing ~30%+



Note: Total spend for all customers in each annual cohort.

Newer Cohorts Spend Starting Higher, Growing Faster

Spend per Customer by Cohort



Unmatched WOW Membership Value Proposition

WOW Member Benefit Highlights

2019

- Free Shipping for Rocket delivery
- Free 30-day returns
- + Free Shipping Rocket Fresh delivery
- + Free Dawn delivery
- + Free Same-Day delivery

2020

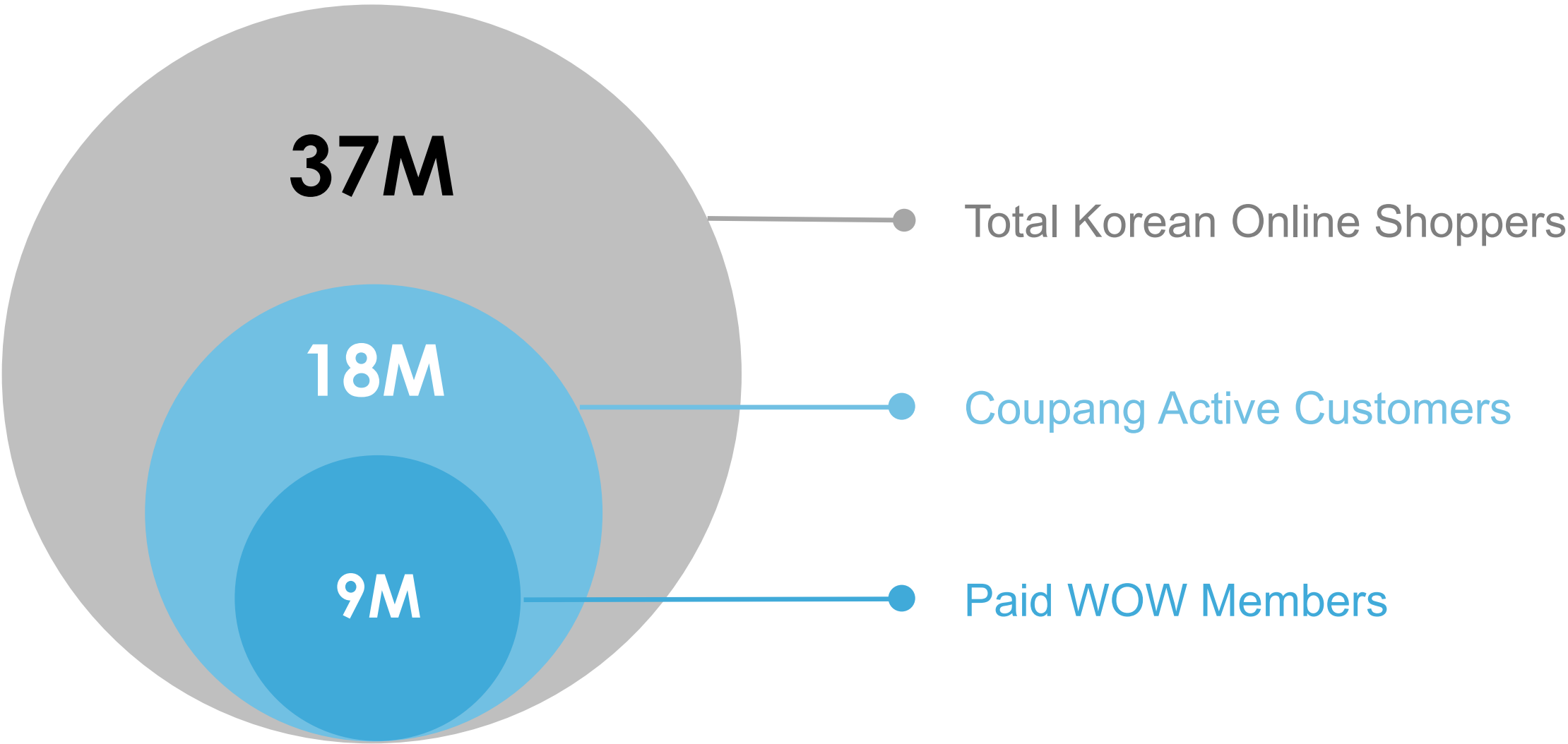
- + WOW exclusive product discounts
- + Free Shipping Rocket Jikgu (imports)

2021

- + Unlimited video streaming
- + WOW exclusive travel discounts



Opportunity to Double Active Customers



(Unit: millions)

Source: Nielsen, total online shoppers is as of September 2021
Note: Coupang Active Customers and Paid WOW Members are as of the end of Q4 2021

Long-term Margin Opportunity

	2020	2021	Long-term Target
Gross profit (% Margin)	16.6 %	16.0 %	27 – 32 %
Other operating expenses (% of Revenue)	18.8 %	21.8 %	16 – 17 %
Marketing (% of Revenue)	1.1 %	2.4 %	3 – 4 %
Adj. EBITDA (% Margin)	(3.0) %	(4.1) %	7 – 10+ %

Key Long-term Margin Drivers

- **Efficiency and Sourcing Optimization**
- **Advertising and Merchant Services**
- **Operating Leverage**

Note: GP Margin and Other operating expenses % excluding the impact from FC fire, stock compensation and D&A was 16.9% and 19.2% respectively.

FY2022 Guidance

Guidance	FY 2022
Total Adjusted EBITDA ¹	Less than (\$400) million
Product Commerce Adjusted EBITDA	Profitable by Q4 2022

Updated Financial Reporting Structure

Starting in Q1 2022, we will report two segments, Product Commerce and Growth Initiatives.

- Product Commerce: Core and Fresh offerings, and associated ad products.
- Growth Initiatives: Nascent earlier stage growth initiatives, including Coupang Eats.

¹2022 guidance assumes average conversion rate through January and February of approximately 1,200 Korean won per dollar.

The above guidance reflects the Company's expectations as of March 2, 2022, and are subject to substantial uncertainty. Our results are inherently unpredictable and may be materially affected by many factors, such as uncertainty regarding the impacts of the COVID-19 pandemic, fluctuations in foreign exchange rates, and others.

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

Non-GAAP Measures – Adjusted EBITDA and Adjusted EBITDA Margin

During the first quarter of 2021, we began using adjusted EBITDA and adjusted EBITDA margin as non-GAAP financial measures. Adjusted EBITDA is defined as net income/(loss) for a period before depreciation and amortization, interest expense, interest income, income tax expense (benefit), other income (expense), net, equity-based compensation, impairments, and other items that we do not believe are reflective of our ongoing operations. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of total net revenues. We use adjusted EBITDA and adjusted EBITDA margin as key measures to evaluate and assess our performance, allocate internal resources, prepare and approve our annual budget, and develop operating plans. We believe adjusted EBITDA and adjusted EBITDA margin are frequently used by investors and other interested parties in evaluating companies in the e-commerce industry for period-to-period comparisons as they remove the impact of non-cash items and certain variable charges. However, other companies may calculate adjusted EBITDA and adjusted EBITDA margin in a manner different from ours and therefore they may not be directly comparable to similar terms used by other companies. Adjusted EBITDA and adjusted EBITDA margin are not measures of financial performance under U.S. GAAP and should not be considered as alternatives to cash flow from operating activities or as measures of liquidity or alternatives to net income/(loss) as indicators of operating performance or any other measures of performance derived in accordance with U.S. GAAP. Adjusted EBITDA and adjusted EBITDA margin have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Coupang's results computed in accordance with GAAP

Non-GAAP Measures – Adjusted EBITDA and Adjusted EBITDA Margin (cont.)

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Total net revenues	\$ 5,076,693	\$ 3,803,493	\$ 18,406,372	\$ 11,967,339
Net loss	(404,979)	(82,755)	(1,542,590)	(463,157)
Net loss margin	(8.0)%	(2.2)%	(8.4)%	(3.9)%
Adjustments:				
Depreciation and amortization ⁽¹⁾	55,614	41,968	201,480	127,519
Interest expense	7,311	29,339	45,358	107,762
Interest income	(3,195)	(1,479)	(8,645)	(10,991)
Income tax expense	831	64	1,002	292
Other (income) expense, net	3,434	(76,071)	10,913	(149,900)
Equity-based compensation ⁽²⁾	55,895	7,314	249,345	31,331
FC Fire losses	—	—	295,501	—
Adjusted EBITDA	\$ (285,089)	\$ (81,620)	\$ (747,636)	\$ (357,144)
Adjusted EBITDA margin	(5.6)%	(2.1)%	(4.1)%	(3.0)%

(1) Depreciation and amortization includes amounts in cost of sales of \$12 million and \$11 million for the three months ended December 31, 2021 and 2020, respectively, and amounts in operating, general and administrative of \$44 million and \$31 million for the three months ended December 31, 2021 and 2020, respectively.

Depreciation and amortization includes amounts in cost of sales of \$47 million and \$30 million for the years ended December 31, 2021 and 2020, respectively, and amounts in operating, general and administrative of \$155 million and \$98 million for the years months ended December 31, 2021 and 2020, respectively.

(2) Equity-based compensation includes amounts in cost of sales of \$4 million and \$0 million for the three months ended December 31, 2021 and 2020, respectively, and amounts in operating, general and administrative of \$52 million and \$7 million for the three months ended December 31, 2021 and 2020, respectively.

Equity-based compensation includes amounts in cost of sales of \$11 million and \$1 million for the years ended December 31, 2021 and 2020, respectively, and amounts in operating, general and administrative of \$238 million and \$31 million for the years months ended December 31, 2021 and 2020, respectively. Some amounts may not reconcile due to rounding.

Non-GAAP Measures – Constant Currency Revenue and Constant Currency Revenue Growth

The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar (“USD”) and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won (“KRW”), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW. We use non-GAAP constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.

Constant currency information compares results between periods as if exchange rates had remained constant. We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate. Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.

These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with U.S. GAAP.

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Total net revenues	\$ 5,076,693	\$ 3,803,493	\$ 18,406,372	\$ 11,967,339
Total net revenues growth	34 %	100 %	54 %	91 %
Adjustment:				
Exchange rate effect	218,333	(123,028)	(555,755)	147,840
Total net revenues, constant currency	\$ 5,295,026	\$ 3,680,465	\$ 17,850,617	\$ 12,115,179
Total net revenues growth, constant currency	39 %	93 %	49 %	93 %