



Q3 2023 Financial Results

November 7, 2023

Disclaimer

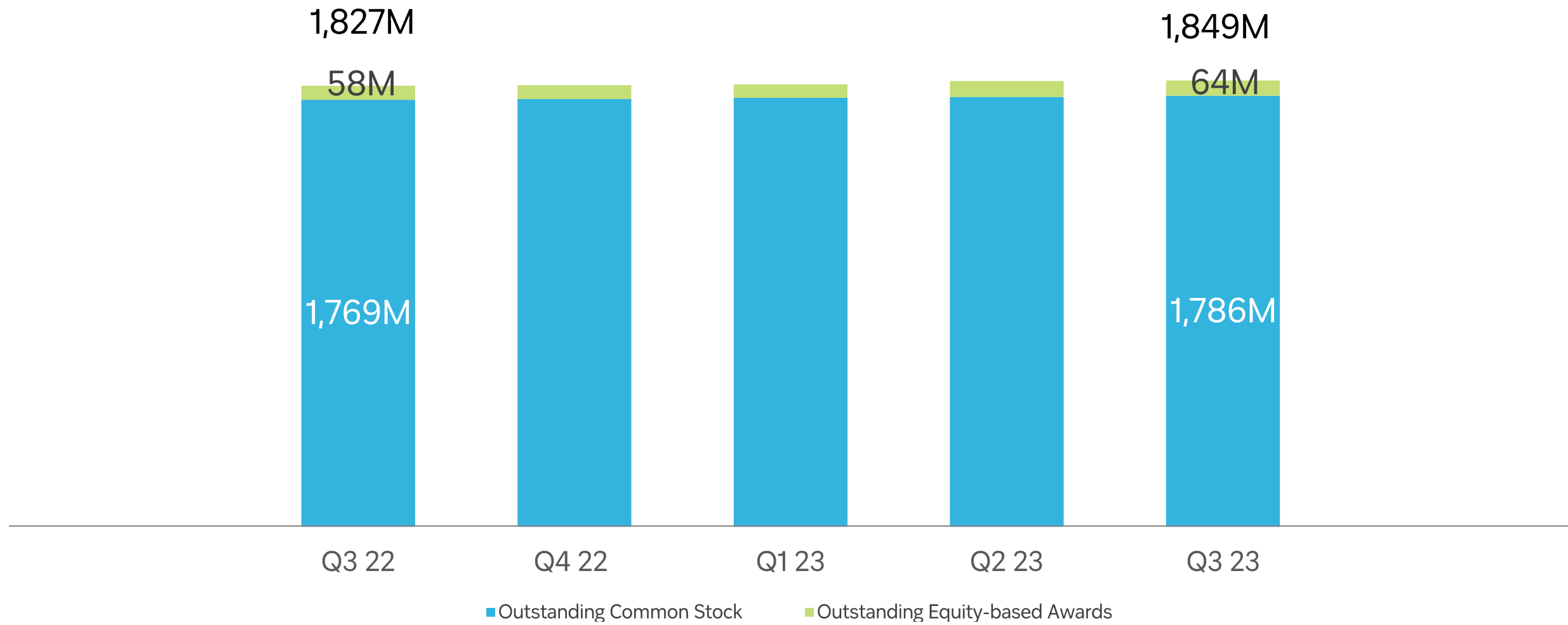
Forward-Looking Statements

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, our financial performance, our ability to retain existing suppliers and to add new suppliers, our market position, our operation and management of our fulfillment and delivery infrastructure, other legal and regulatory developments, and the impact of the global economy including inflation and foreign currency exchange rates. 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

1.2% YoY Dilution

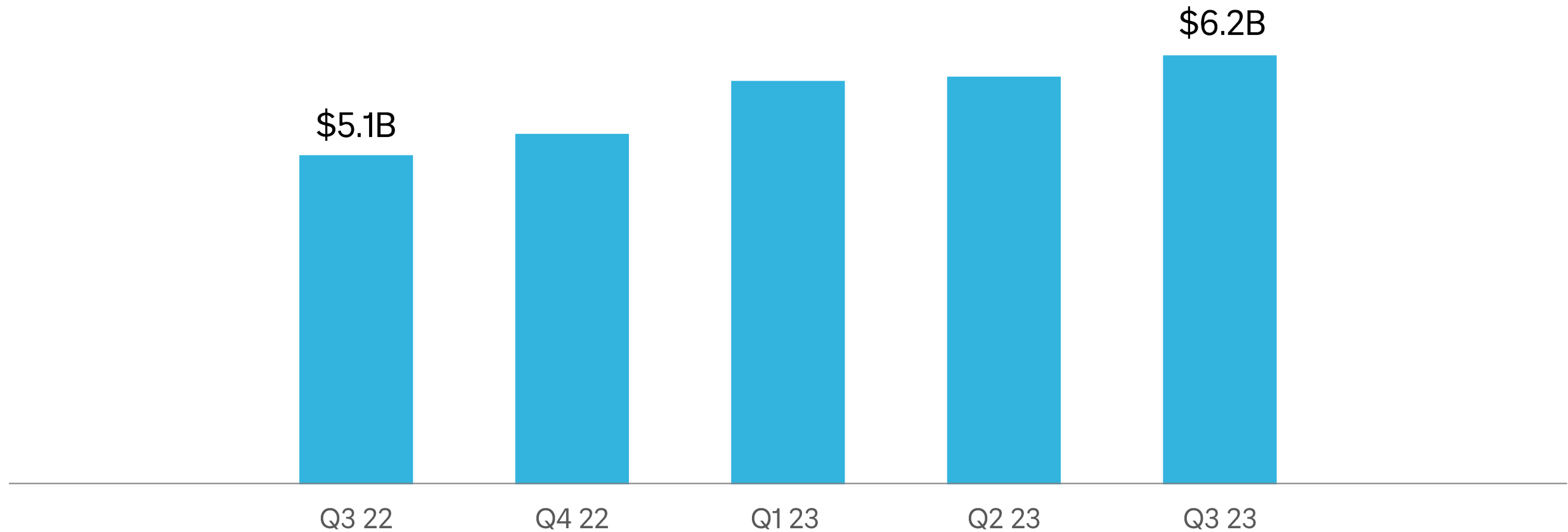


Note: Dilution represents the change in the total of outstanding common stock and outstanding equity-based awards.

Total Net Revenues

Up 21% YoY

Up 18% YoY FX-neutral — Would have been ~635 bps higher without FLC accounting change

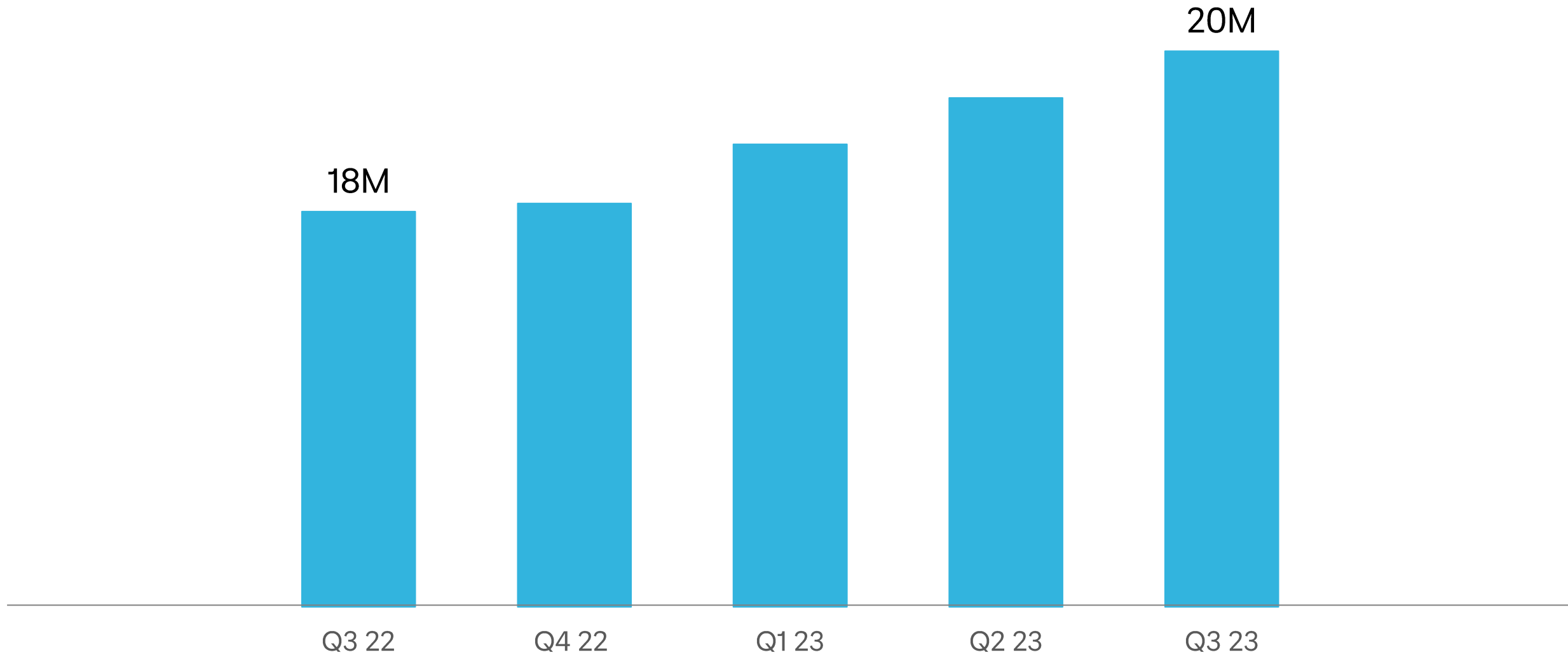


Note: Starting in Q2 2023, we implemented certain contract changes that resulted in a change to the prospective accounting for FLC revenue (previously on a gross basis, and now on a net basis). We estimate the Q3 2023 growth rate would have been approximately 635 bps higher without this accounting change.

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.

Active Customers

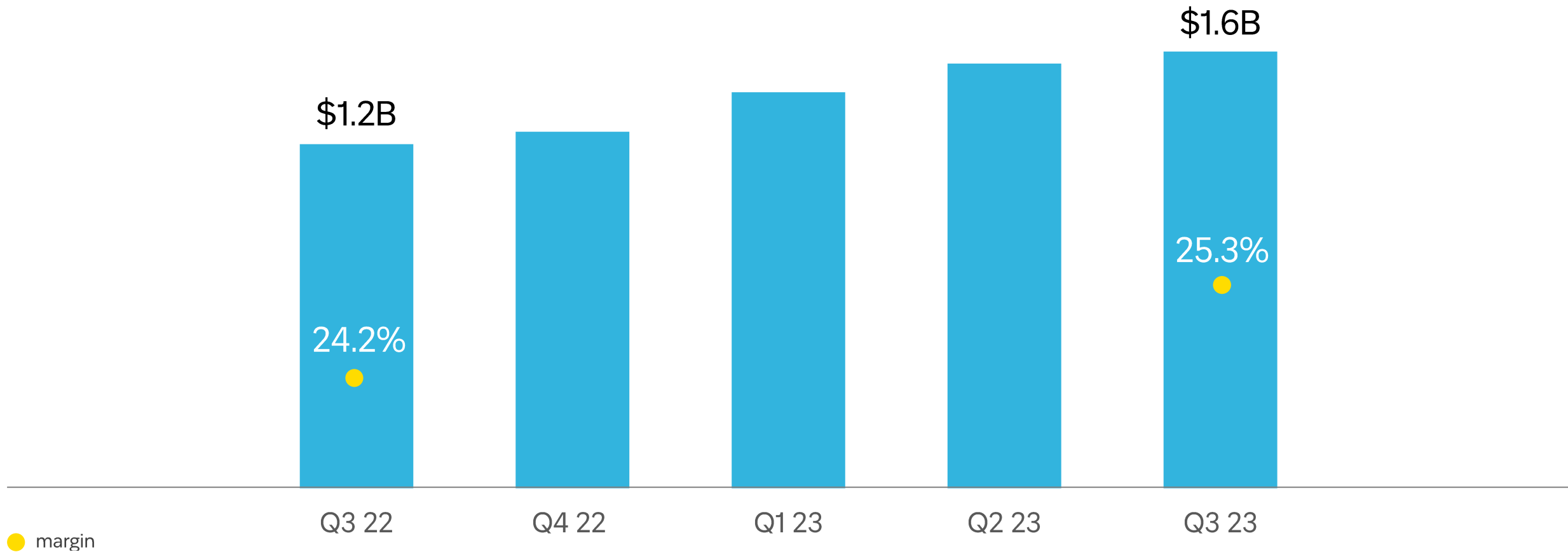
Up 14% YoY



Gross Profit

Up 27% YoY

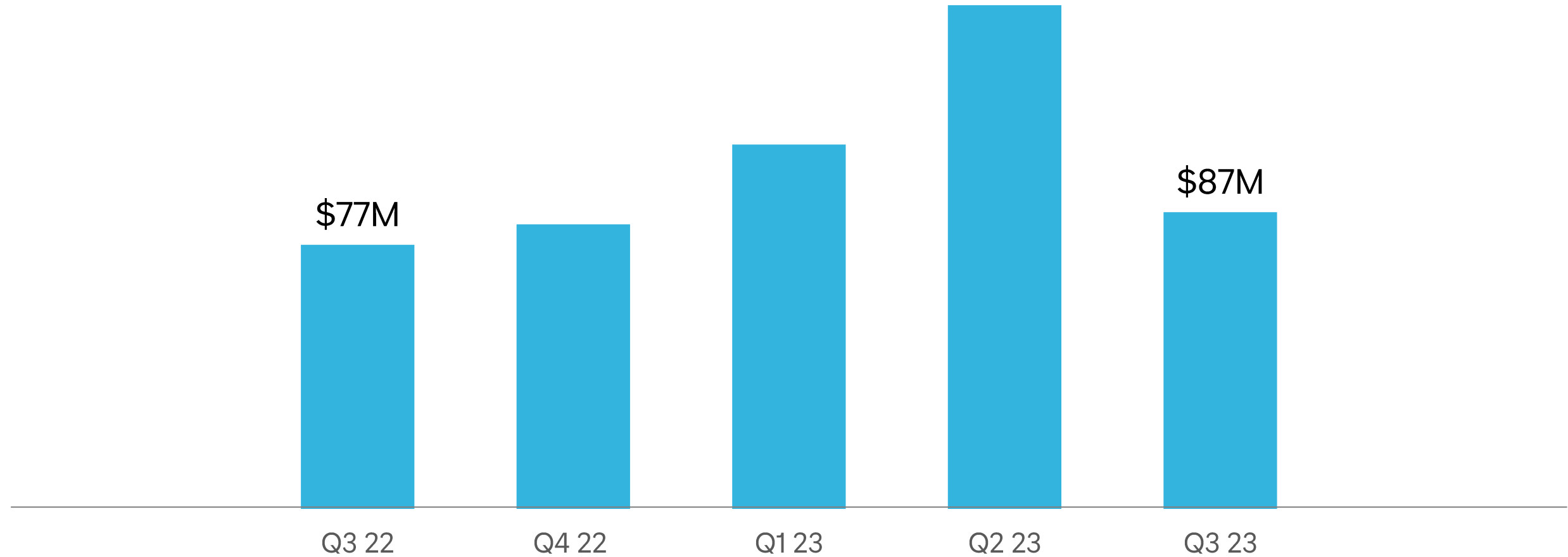
GPM up 110 bps YoY — Would have been ~140 bps lower without FLC accounting change



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 Q3 2023 GPM would have been approximately 140 bps lower without this accounting change.

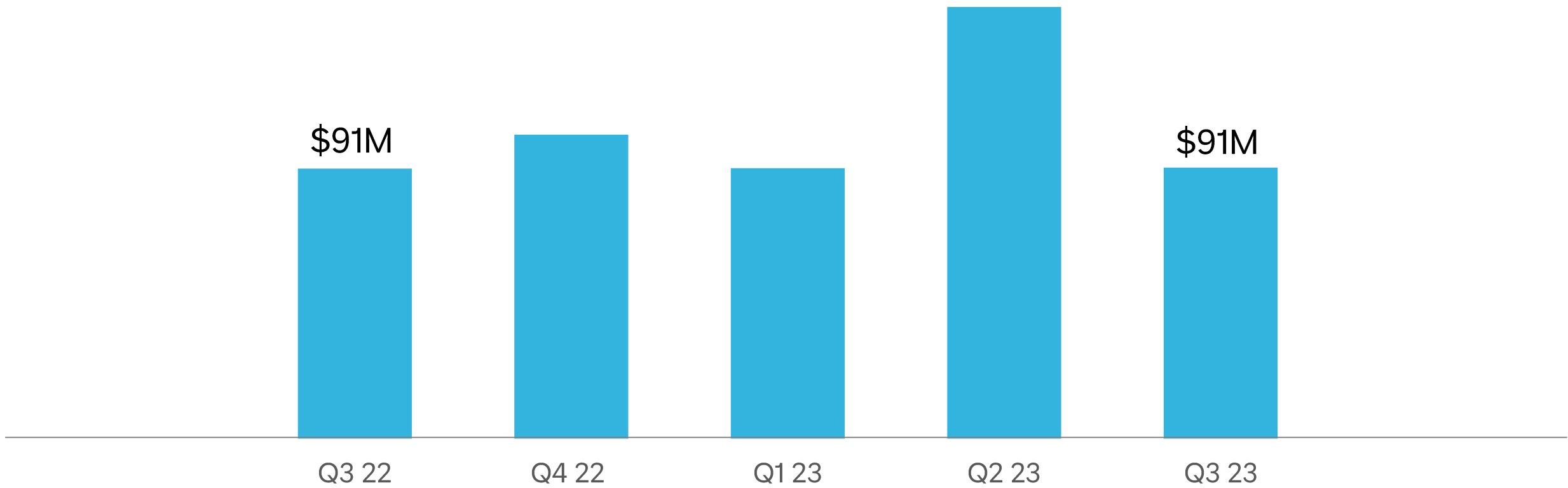
Operating Income

Up 13% YoY



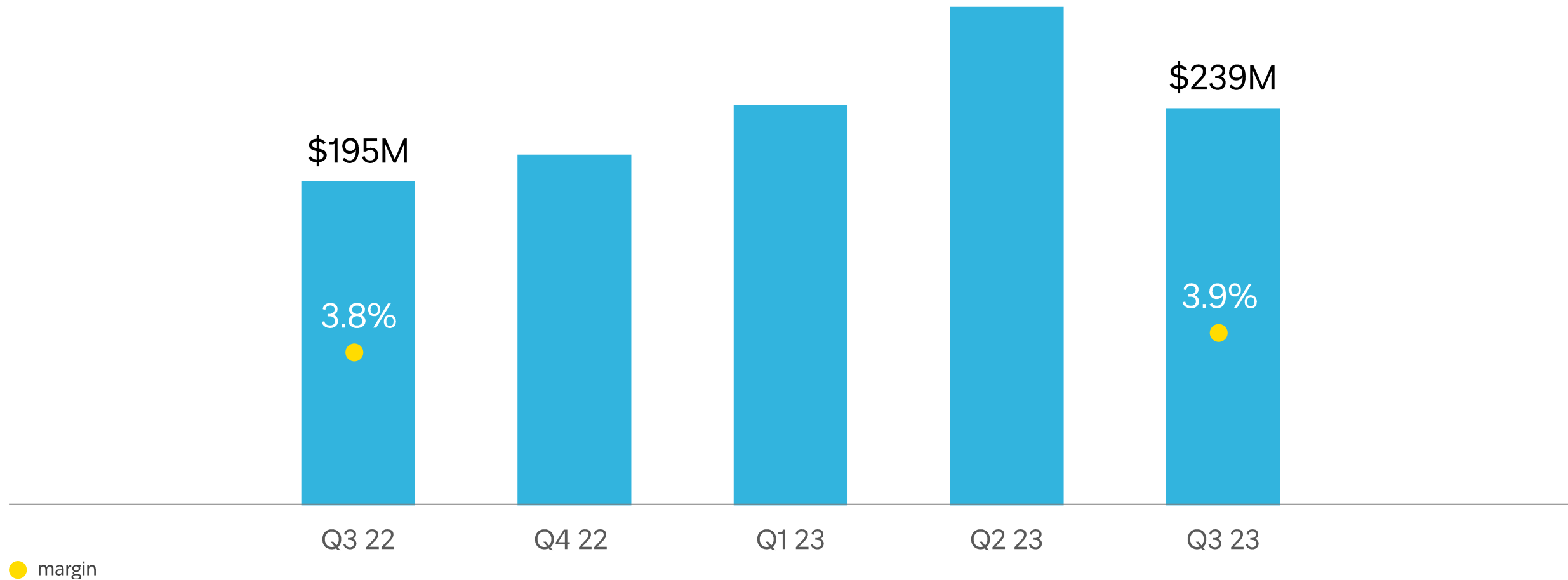
Net Income

~Flat YoY



Adjusted EBITDA

Up \$44M 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.

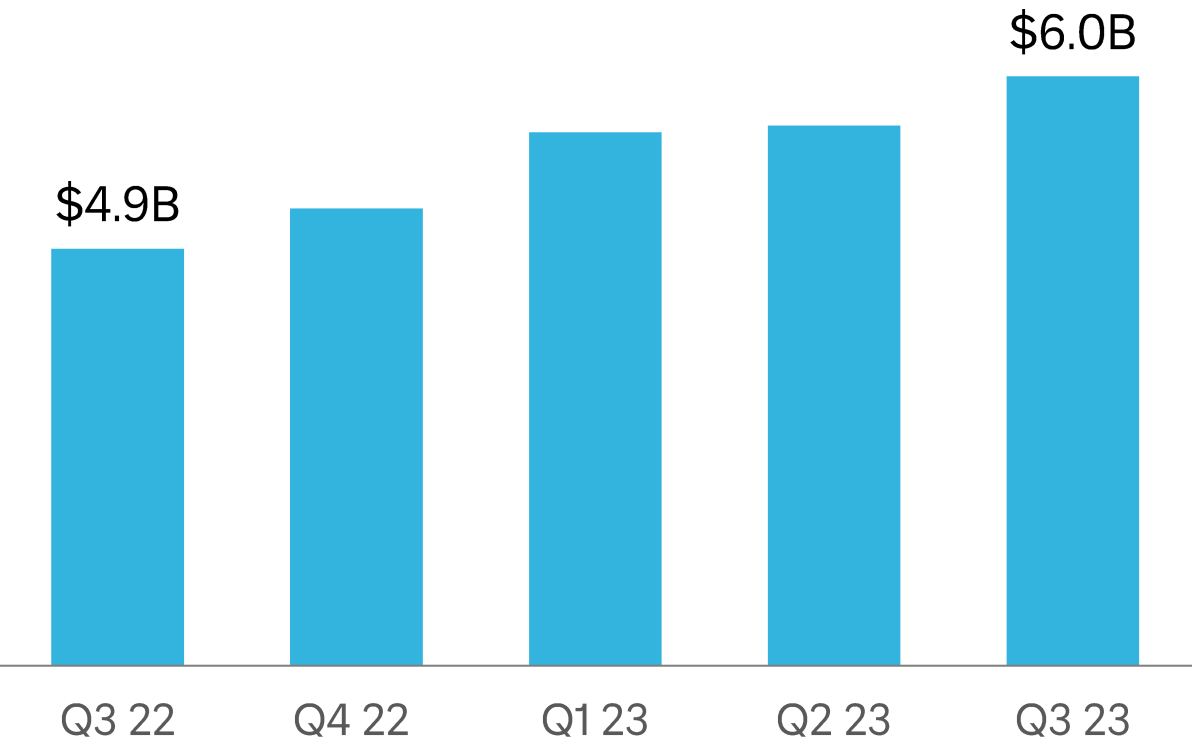
Segment Results: Product Commerce

Net Revenue

Up 21% YoY

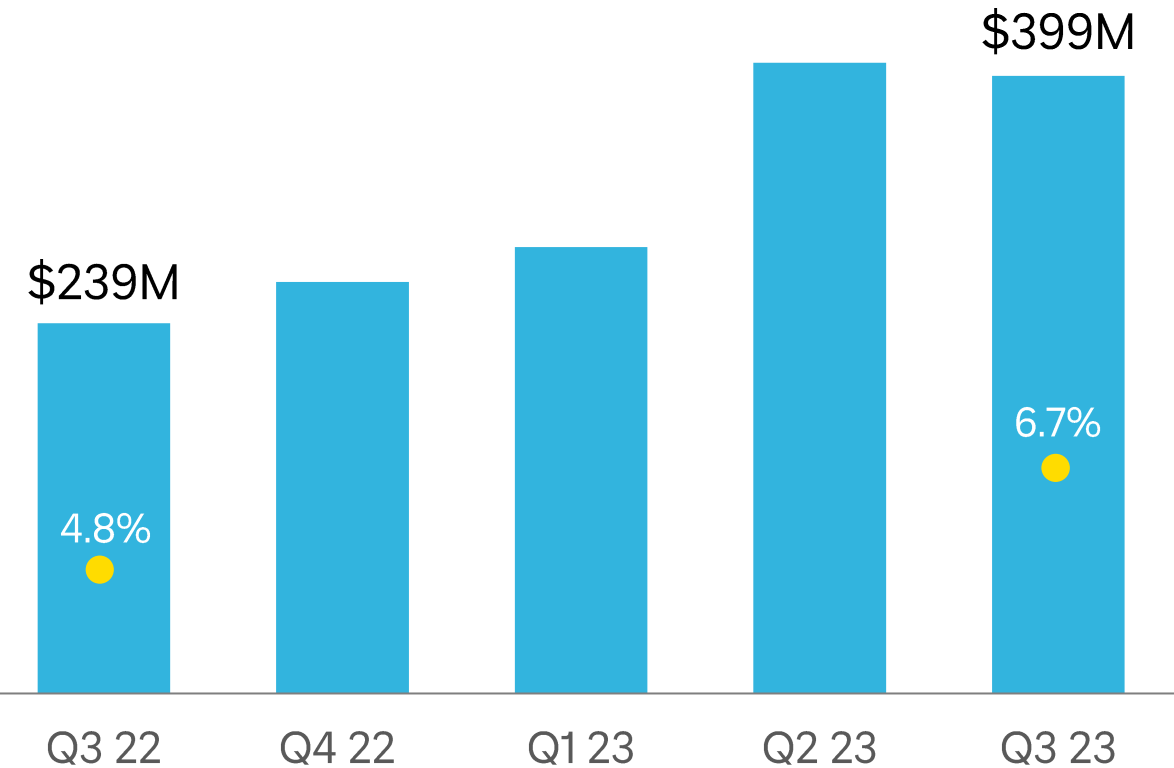
UP 18% YoY F/X neutral

Would have been ~670 bps higher without FLC accounting change



Adj. EBITDA

Up \$160M YoY



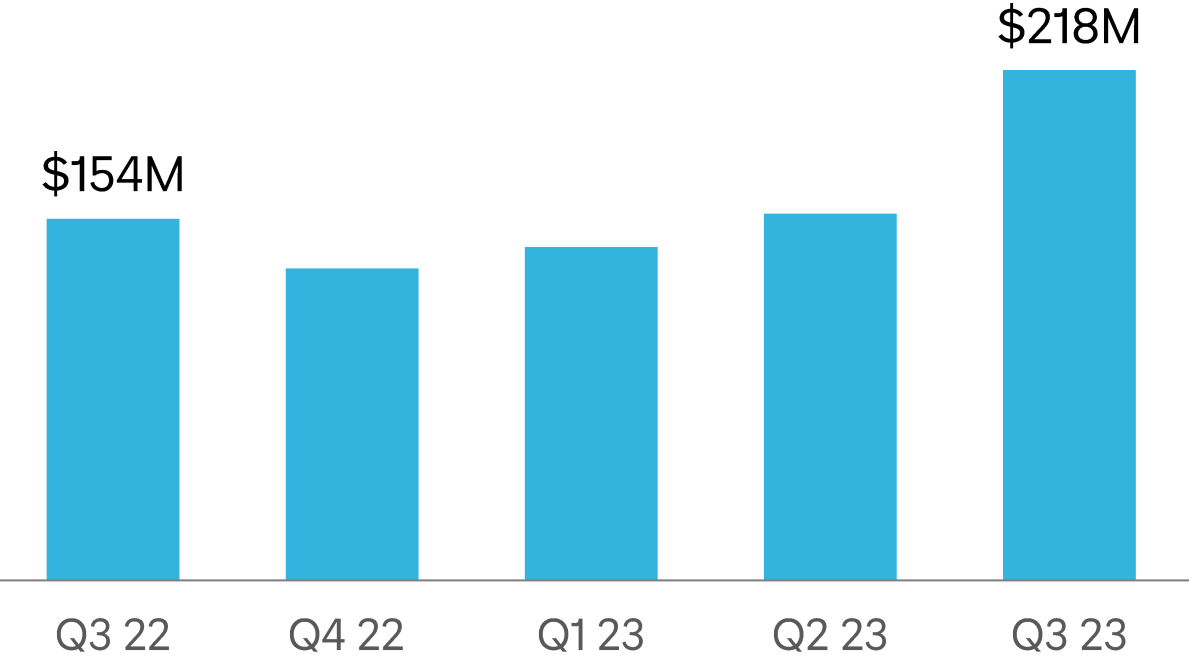
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Note: Starting in Q2 2023, we implemented certain contract changes that resulted in a change to the prospective accounting for FLC revenue (previously on a gross basis, and now on a net basis). We estimate the Q3 2023 growth rate would have been approximately 670 bps higher without this accounting change.

Segment Results: Developing Offerings

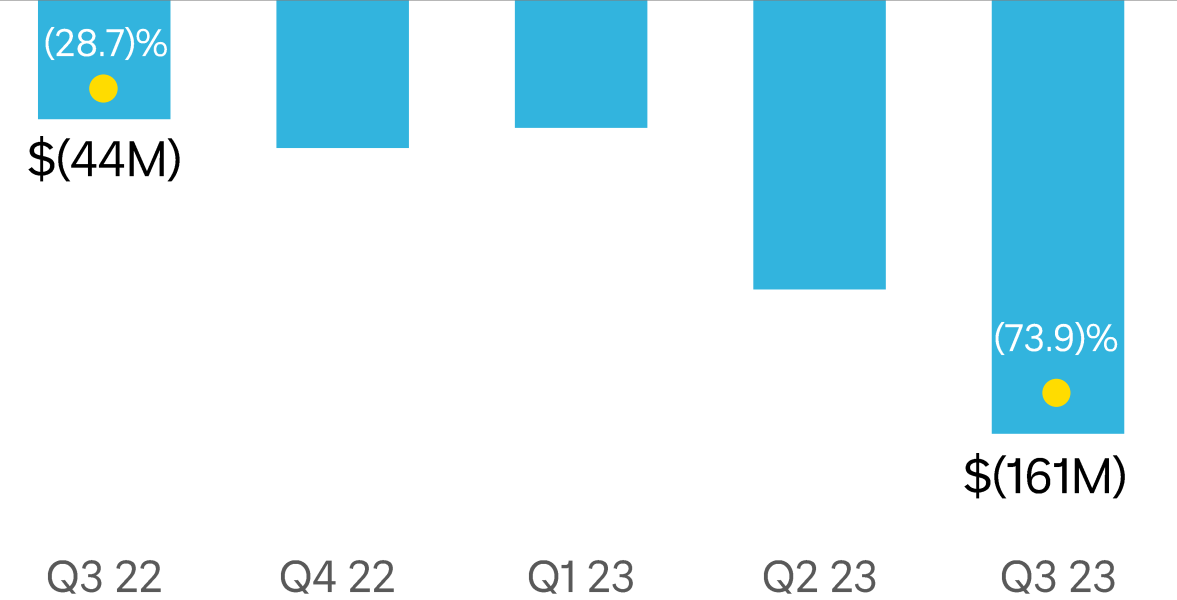
Net Revenue

Up 41% YoY
Up 40% YoY F/X neutral



Adj. EBITDA

Down \$117M YoY

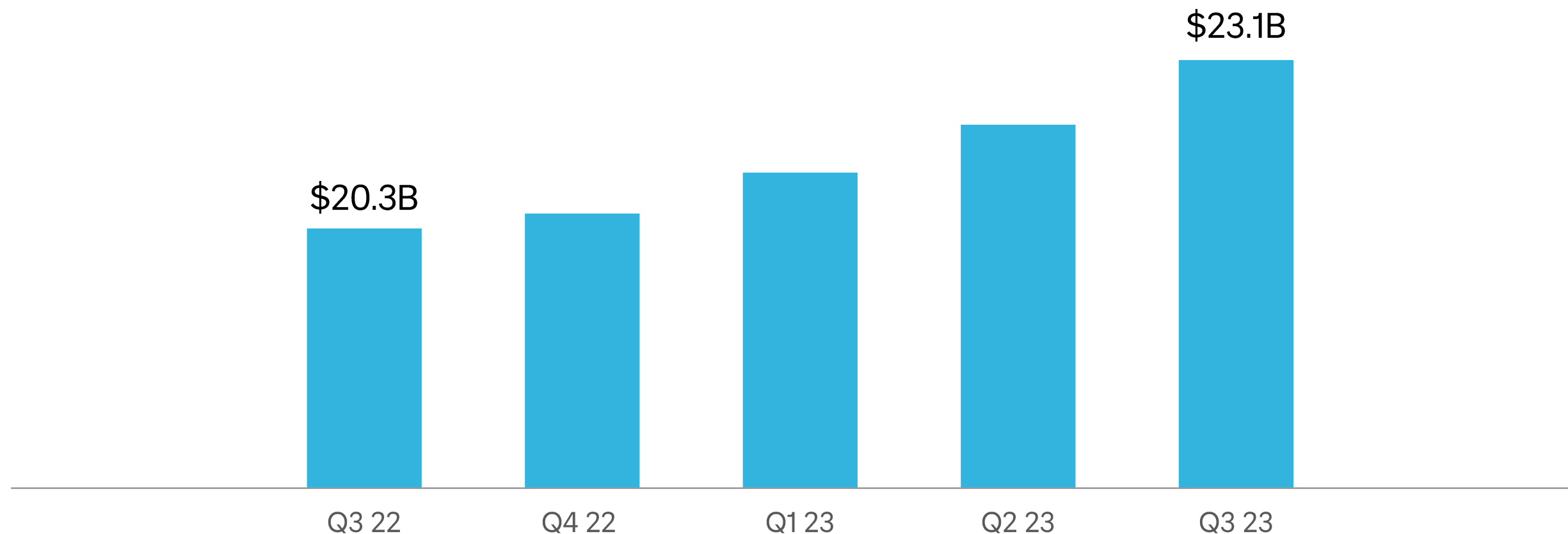


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Total Net Revenues - TTM

Up 14% YoY

Up 20% YoY FX-neutral — Would have been ~250 bps higher without FLC accounting change

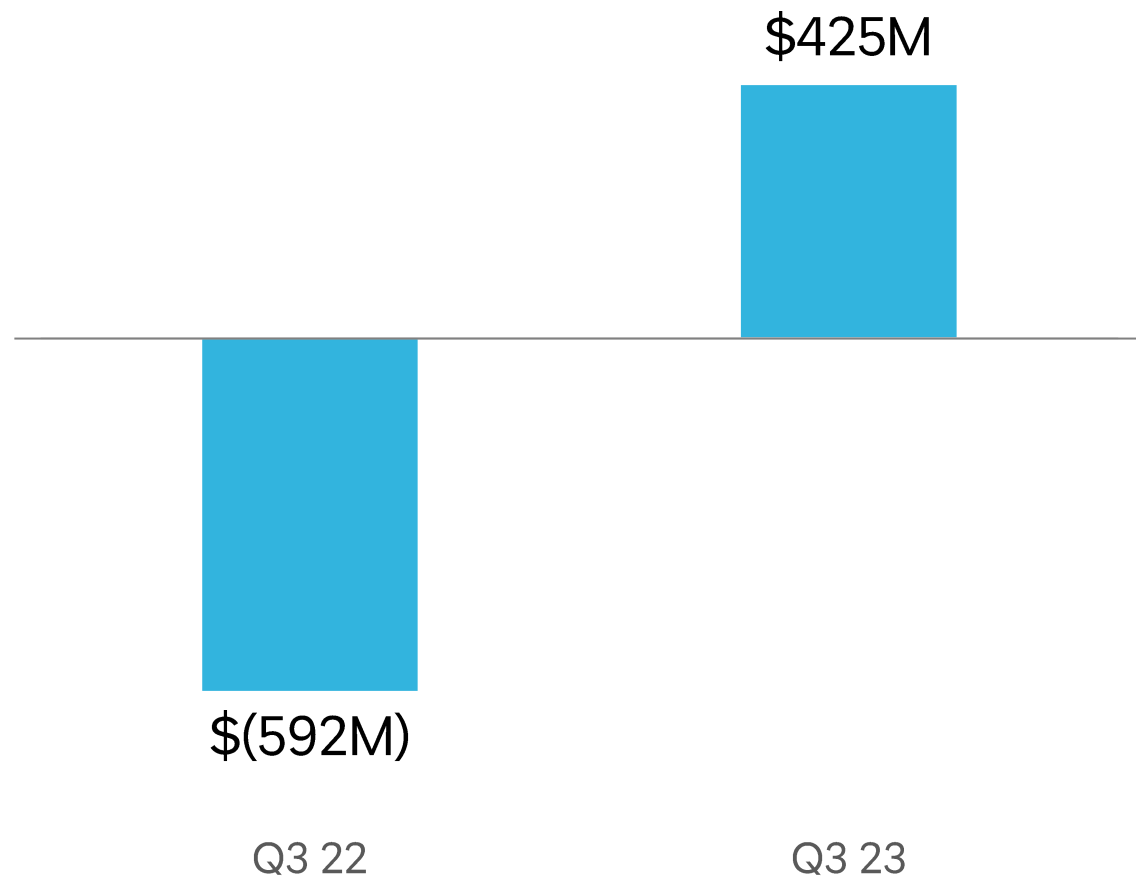


Note: Starting in Q2 2023, we implemented certain contract changes that resulted in a change to the prospective accounting for FLC revenue (previously on a gross basis, and now on a net basis). We estimate the Q3 2023 TTM growth rate would have been approximately 250 bps higher without this accounting change.

Note: TTM represents trailing twelve months.

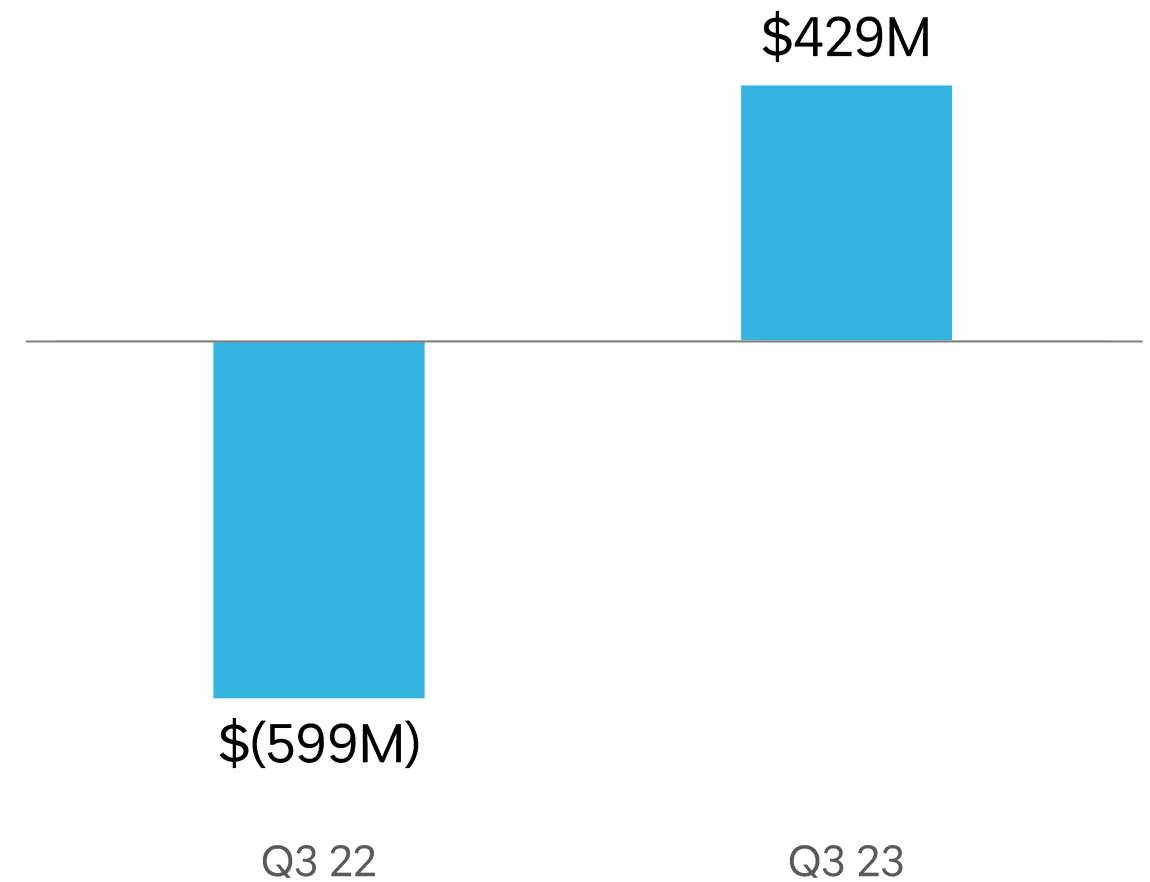
Operating Income (Loss) - TTM

Up \$1.0B YoY



Net Income (Loss) - TTM

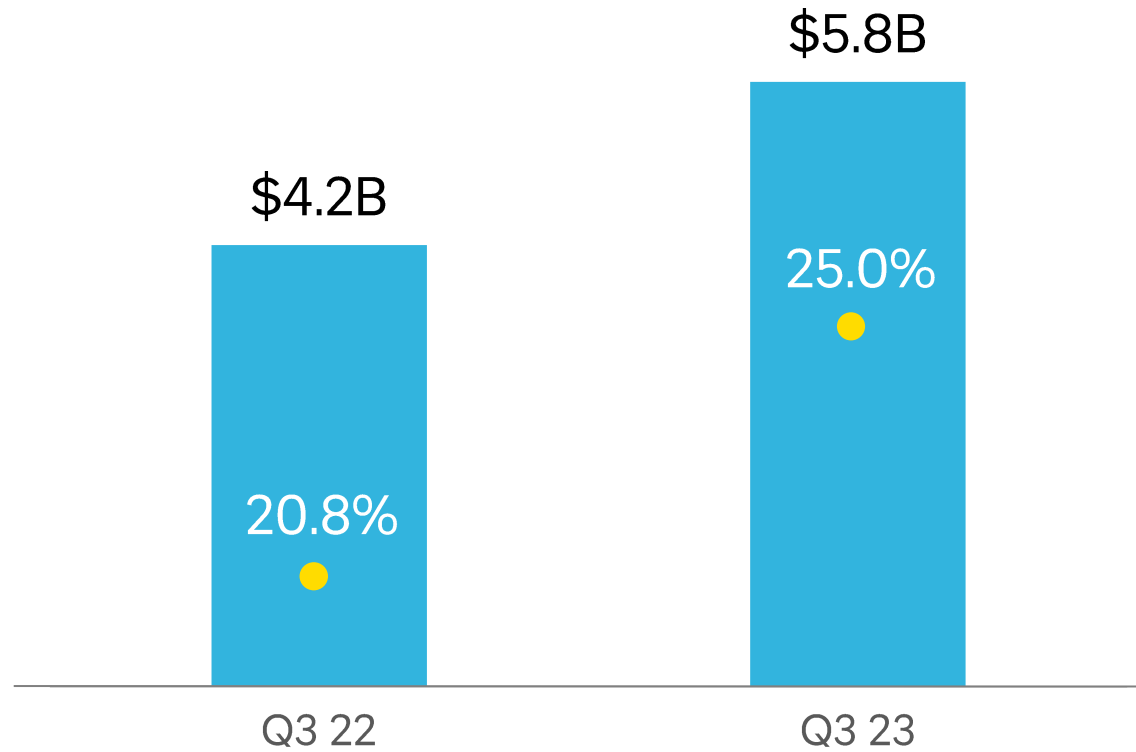
Up \$1.0B YoY



Gross Profit - TTM

Up 37% YoY

GPM up 420 bps YoY — Would have been ~60bps lower without FLC accounting change

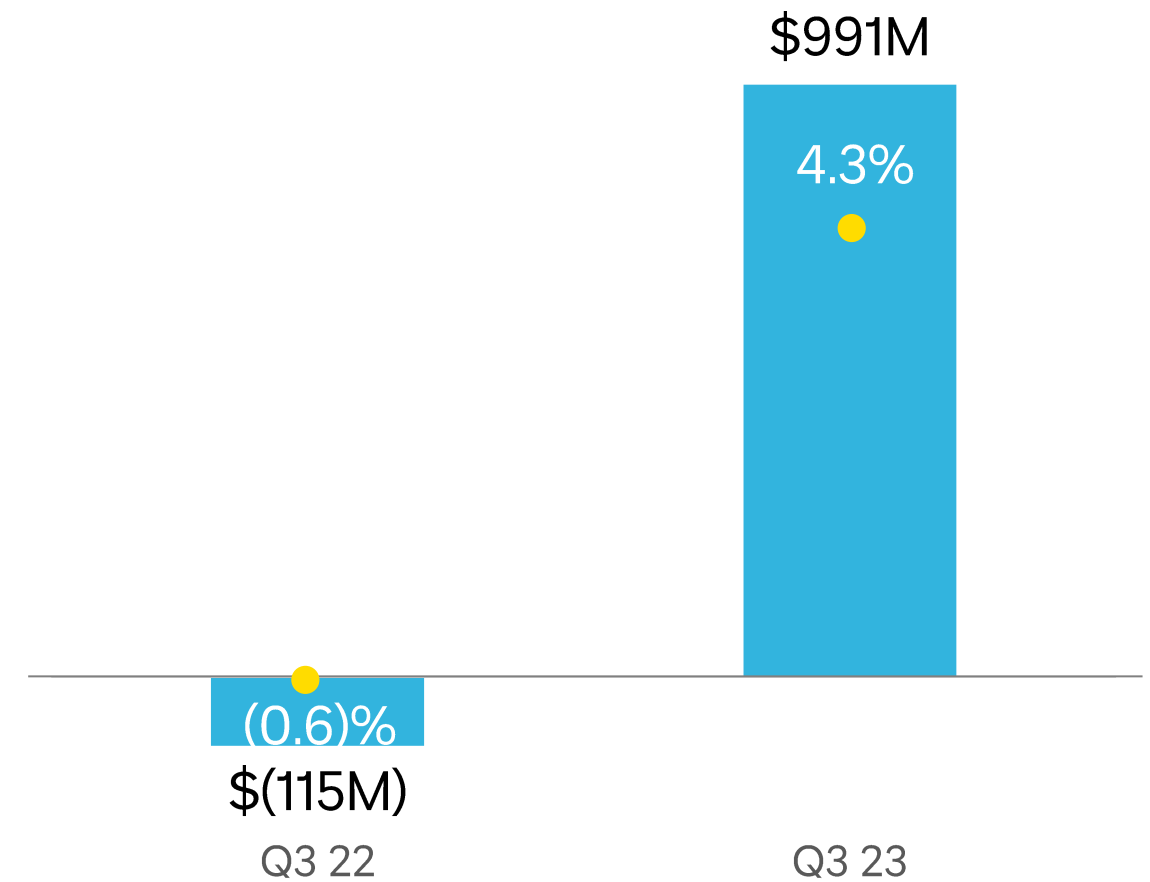


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Note: Starting in Q2 2023, we implemented certain contract changes that resulted in a change to the prospective accounting for FLC revenue (previously on a gross basis, and now on a net basis). We estimate the Q3 2023 TTM GPM would have been approximately 60 bps lower without this accounting change.

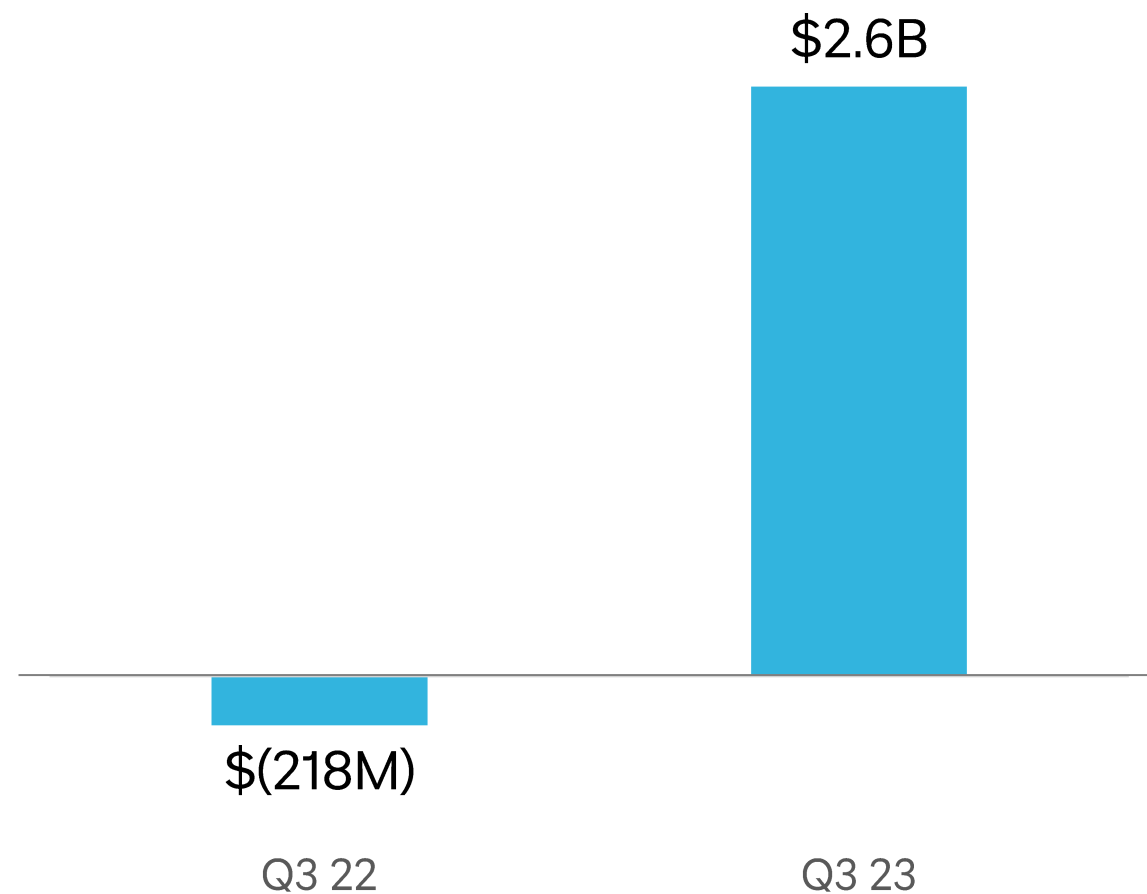
Adjusted EBITDA - TTM

Up \$1.1B YoY



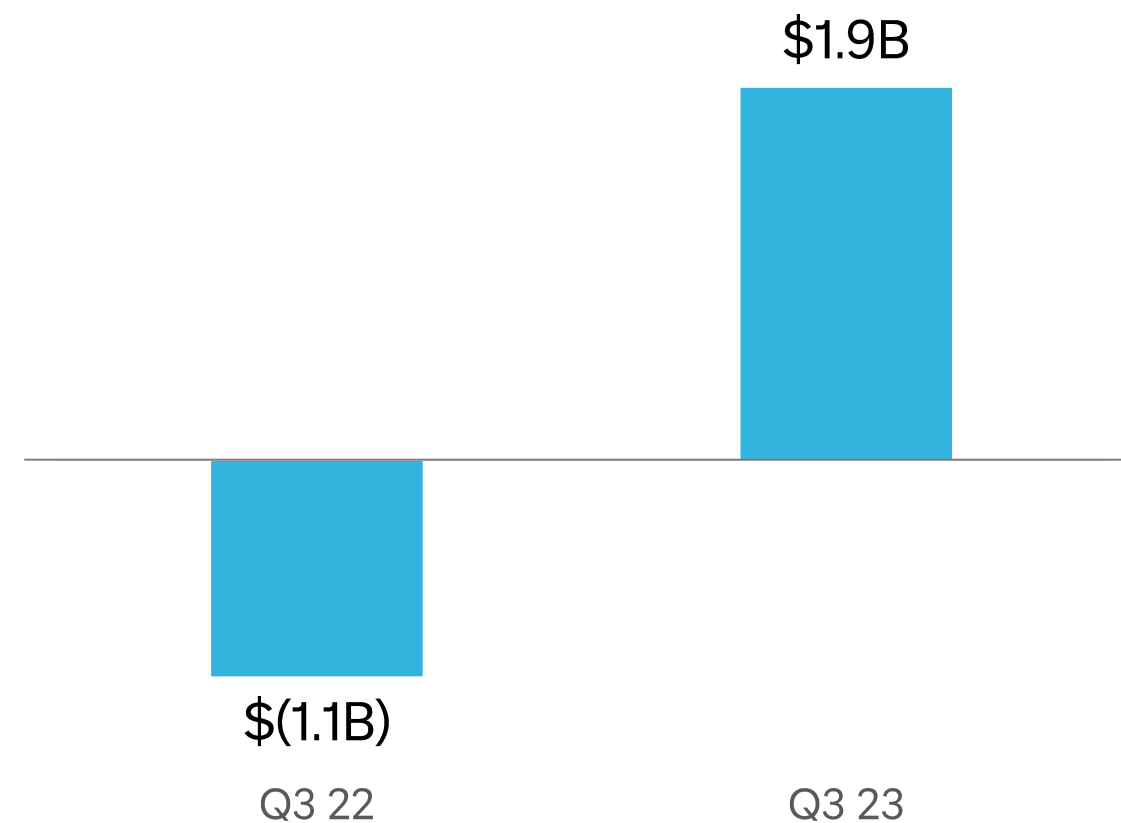
Operating Cash Flow - TTM

Up \$2.8B YoY



Free Cash Flow - TTM

Up \$2.9B YoY



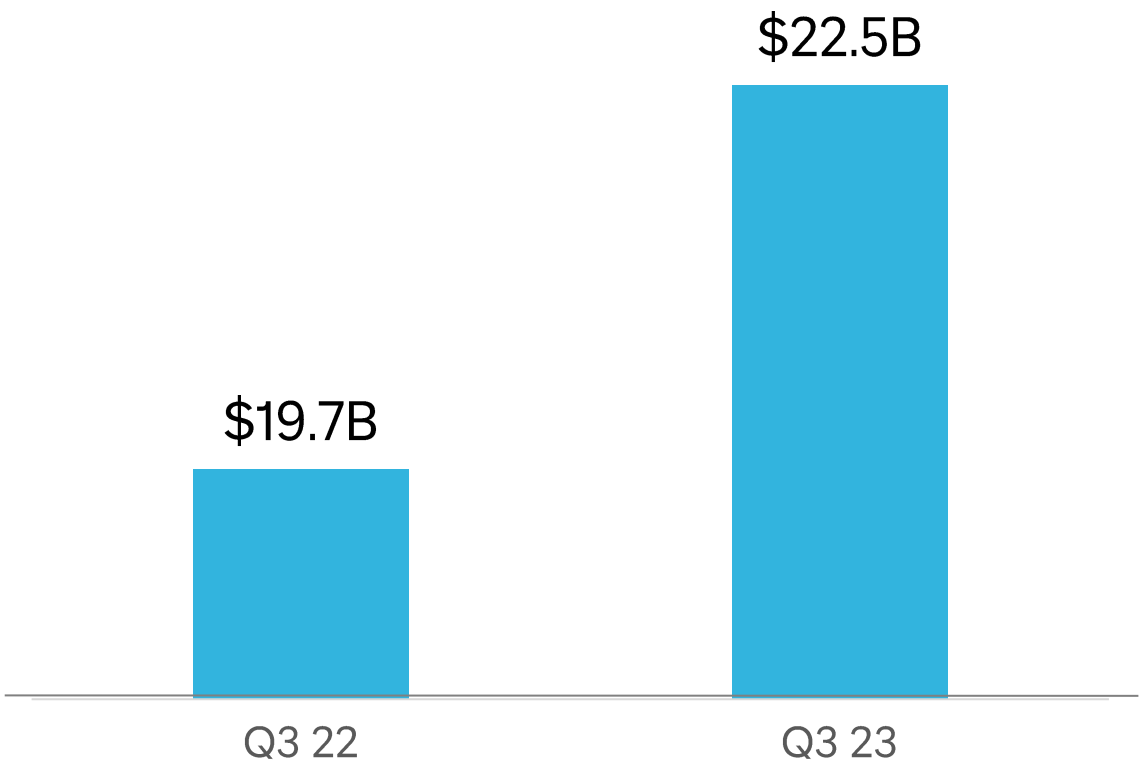
Note: Q3 2023 TTM Free Cash Flow is significantly higher than the corresponding TTM adjusted EBITDA due to certain one-time and seasonal working capital benefits, among other factors.

Segment Results: Product Commerce - TTM

Net Revenue - TTM

Up 14% YoY

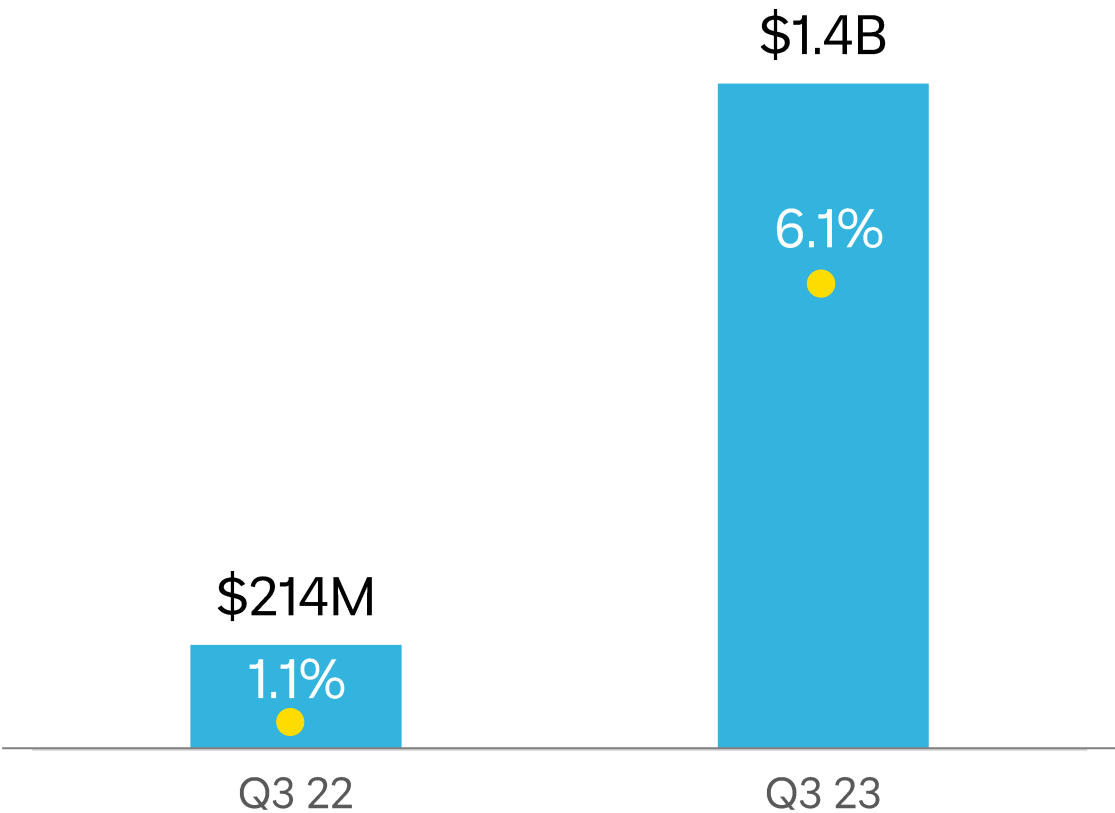
UP 20% YoY F/X neutral — Would have been ~260 bps higher without FLC accounting change



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 Q3 2023 TTM growth rate would have been approximately 260 bps higher without this accounting change.

Adj. EBITDA - TTM

Up \$1.1B YoY

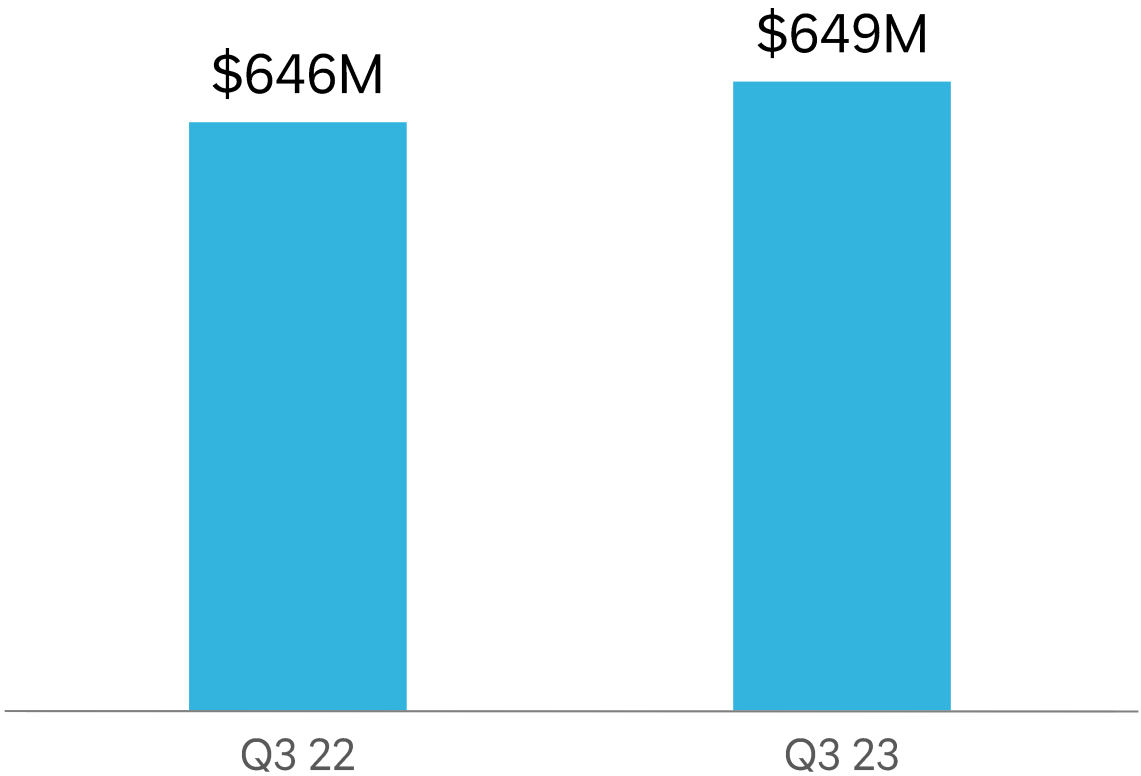


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Segment Results: Developing Offerings - TTM

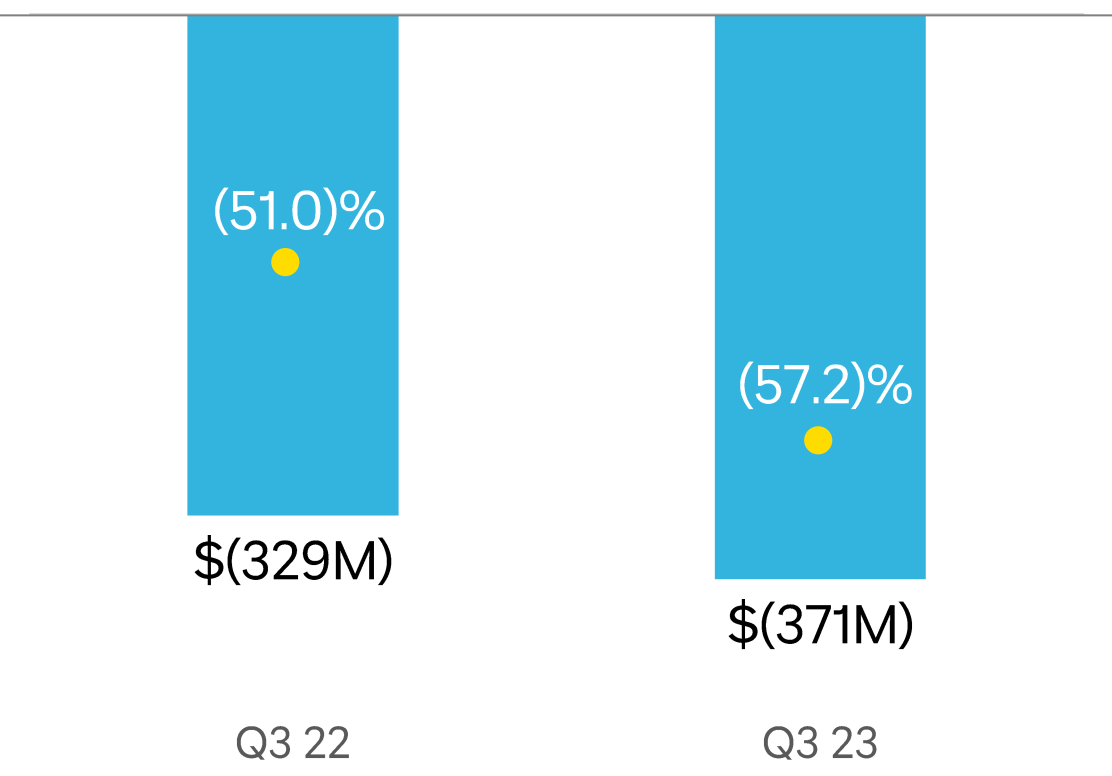
Net Revenue - TTM

Up 0% YoY
Up 6% YoY F/X neutral



Adj. EBITDA - TTM

Down \$41M YoY



● margin

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.

A photograph of a family in a modern kitchen. A woman in a teal shirt is standing at a counter, reaching into a blue and red Coupang delivery bag. A young girl in a white dress stands next to her, smiling. In the background, a young boy in a blue shirt is standing near a refrigerator, also smiling. The kitchen has large windows on the left, a stainless steel range hood, and a refrigerator with a cartoon magnet. The scene is brightly lit and conveys a sense of daily life and convenience.

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

Appendix

Non-GAAP Measure: Adjusted EBITDA

(in thousands)	Three Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total net revenues	\$ 5,101,334	\$ 5,326,774	\$ 5,800,530	\$ 5,837,889	\$ 6,183,555
Net income	90,679	102,064	90,855	145,192	91,300
Net income margin	1.8 %	1.9 %	1.6 %	2.5 %	1.5 %
Adjustments:					
Depreciation and amortization	54,424	56,902	64,245	66,178	67,393
Interest expense	6,485	7,173	8,278	12,813	13,295
Interest income	(15,403)	(26,497)	(31,861)	(41,630)	(50,237)
Income tax expense (benefit)	6,883	(8,531)	32,964	26,026	25,350
Other (income) expense, net	(11,224)	9,200	6,539	5,241	7,776
Equity-based compensation	63,075	70,682	69,899	86,404	83,795
Adjusted EBITDA	\$ 194,919	\$ 210,993	\$ 240,919	\$ 300,224	\$ 238,672
Adjusted EBITDA margin	3.8 %	4.0 %	4.2 %	5.1 %	3.9 %

Non-GAAP Measure: Adjusted EBITDA - TTM

(in thousands)	Trailing Twelve Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total net revenues	\$ 20,332,534	\$ 20,582,615	\$ 21,266,459	\$ 22,066,527	\$ 23,148,748
Net (loss) income	(599,085)	(92,042)	208,107	428,790	429,411
Net (loss) income margin	(2.9) %	(0.4) %	1.0 %	1.9 %	1.9 %
Adjustments:					
Depreciation and amortization	229,677	230,965	235,970	241,749	254,718
Interest expense	27,307	27,169	28,079	34,749	41,559
Interest income	(29,496)	(52,798)	(81,125)	(115,391)	(150,225)
Income tax expense (benefit)	8,299	(1,063)	31,656	57,342	75,809
Other expense, net	949	6,715	13,744	9,756	28,756
Equity-based compensation	247,479	262,266	276,572	290,060	310,780
Adjusted EBITDA	\$ (114,870)	\$ 381,212	\$ 713,003	\$ 947,055	\$ 990,808
Adjusted EBITDA margin	(0.6) %	1.9 %	3.4 %	4.3 %	4.3 %

Non-GAAP Measure: Free Cash Flow - TTM

(in thousands)	Trailing Twelve Months Ended					September 30, 2023
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023		
Net cash (used in) provided by operating activities	\$ (217,783)	\$ 565,439	\$ 1,121,681	\$ 1,959,694	\$	2,623,169
Adjustments:						
Purchases of land and buildings	(243,609)	(226,587)	(230,983)	(476,706)		(352,594)
Purchases of equipment	(627,574)	(597,675)	(449,594)	(399,505)		(430,867)
Total purchases of property and equipment	(871,183)	(824,262)	(680,577)	(876,211)		(783,461)
Proceeds from sale of property and equipment	11,504	13,182	9,601	12,585		15,043
Total adjustments	\$ (859,679)	\$ (811,080)	\$ (670,976)	\$ (863,626)	\$	(768,418)
Free cash flow	\$ (1,077,462)	\$ (245,641)	\$ 450,705	\$ 1,096,068	\$	1,854,751
Net cash used in investing activities	\$ (887,166)	\$ (848,254)	\$ (681,958)	\$ (930,676)	\$	(793,511)
Net cash provided by financing activities	\$ 131,148	\$ 247,352	\$ 126,889	\$ 495,364	\$	382,765