Q1 2025 Financial Results

May 6, 2025

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Forward-Looking Statements

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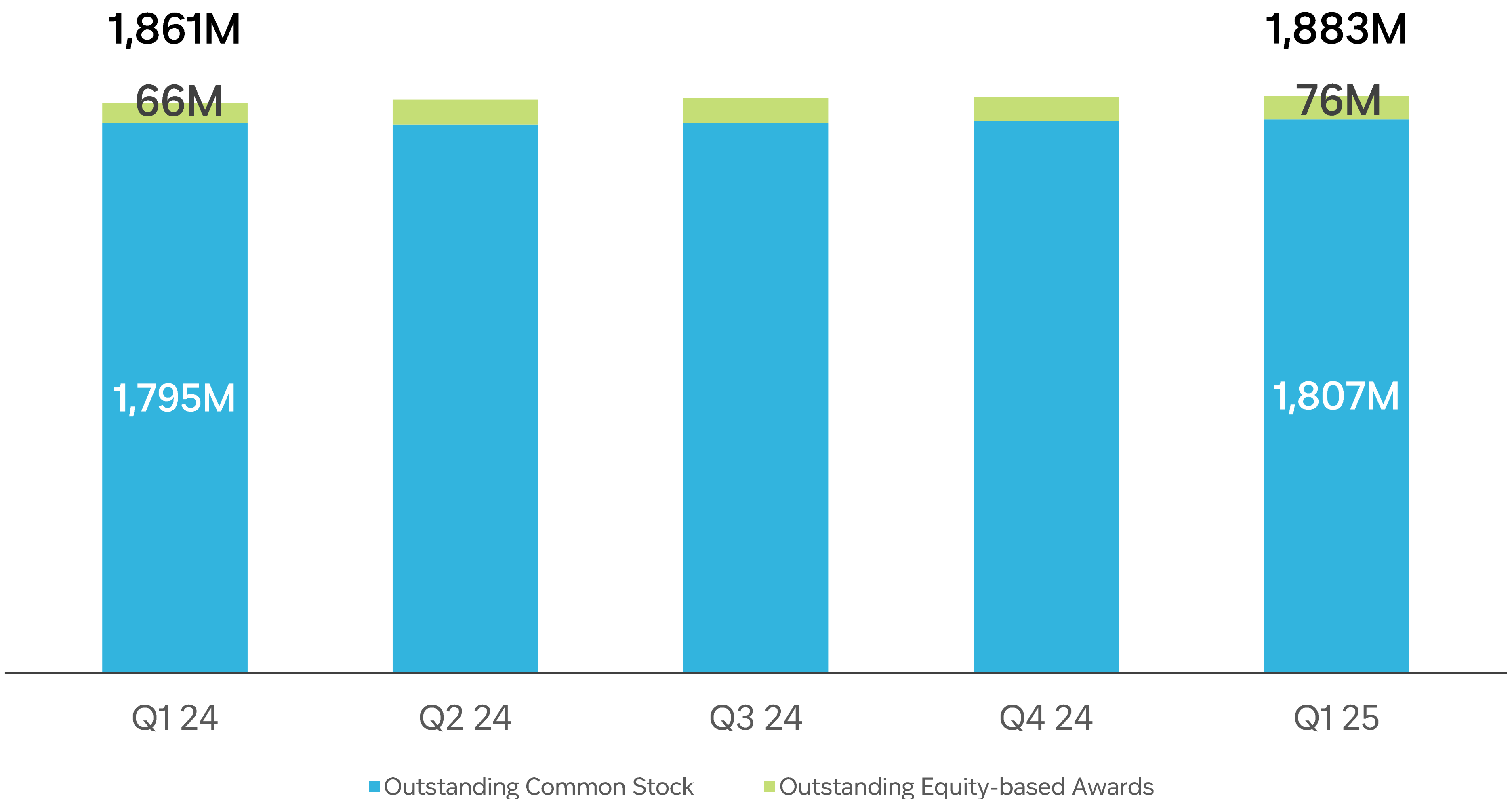
Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in the appendix to this presentation, in our most recent earnings release and at our website at ir.aboutcoupang.com

Common Stock

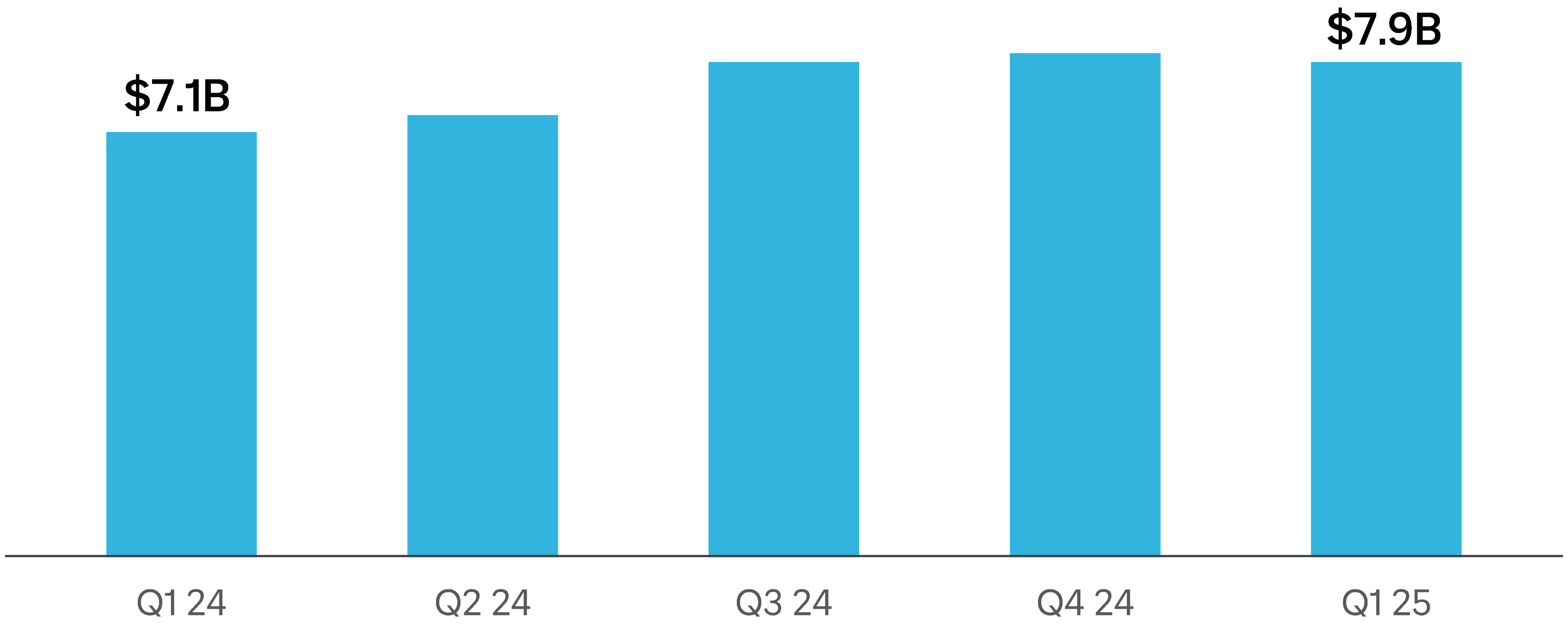
1.2% YoY Dilution



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

Total Net Revenues

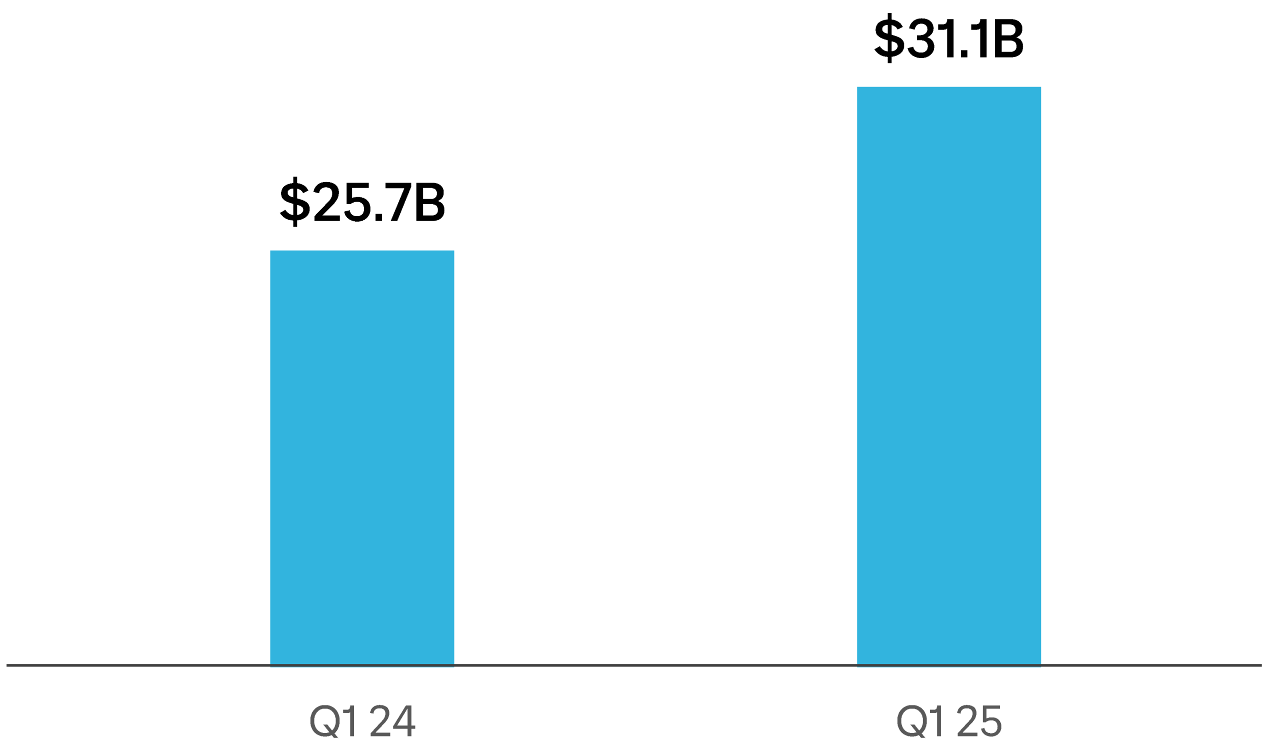
Up 11% YoY
Up 21% YoY FX-neutral



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.

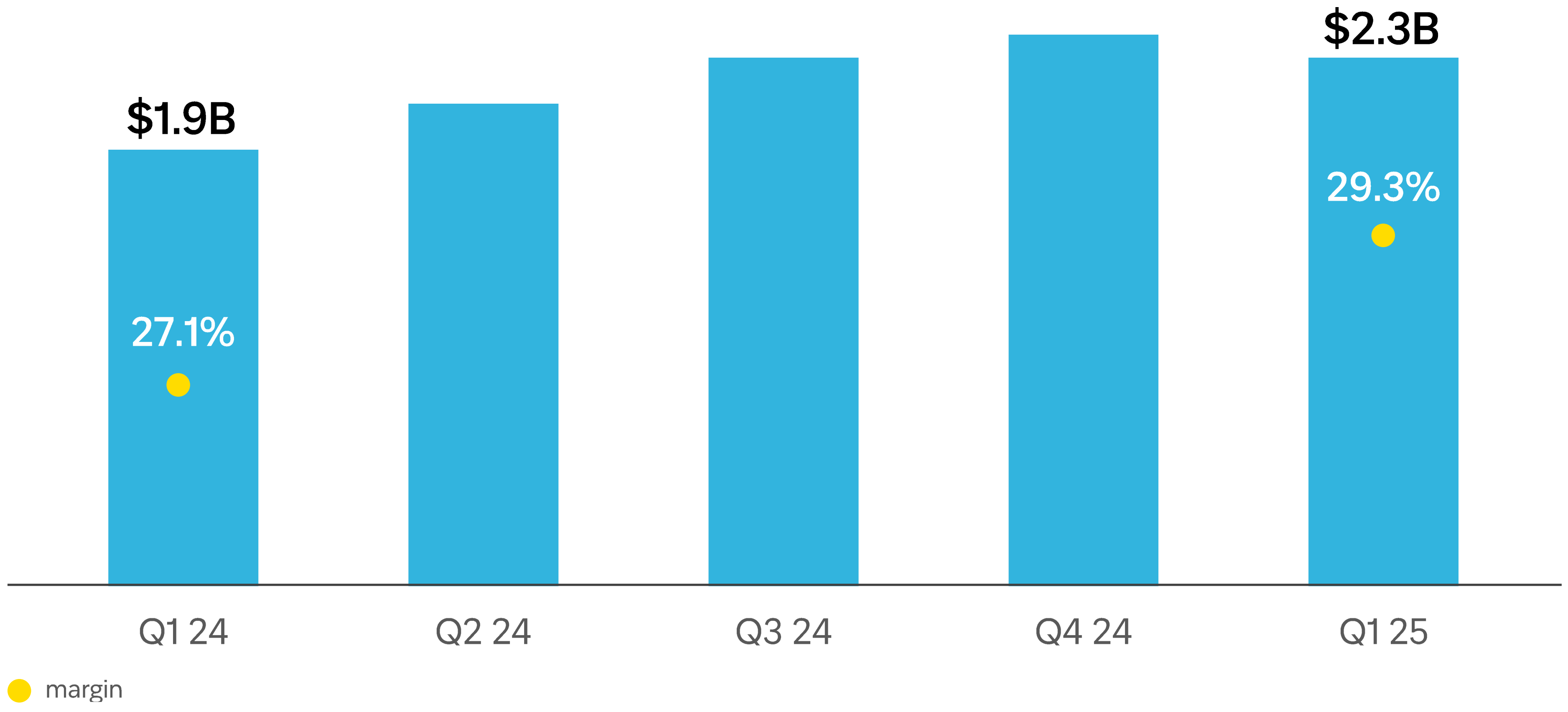
Total Net Revenues – TTM

Up 21% YoY
Up 27% YoY FX-neutral



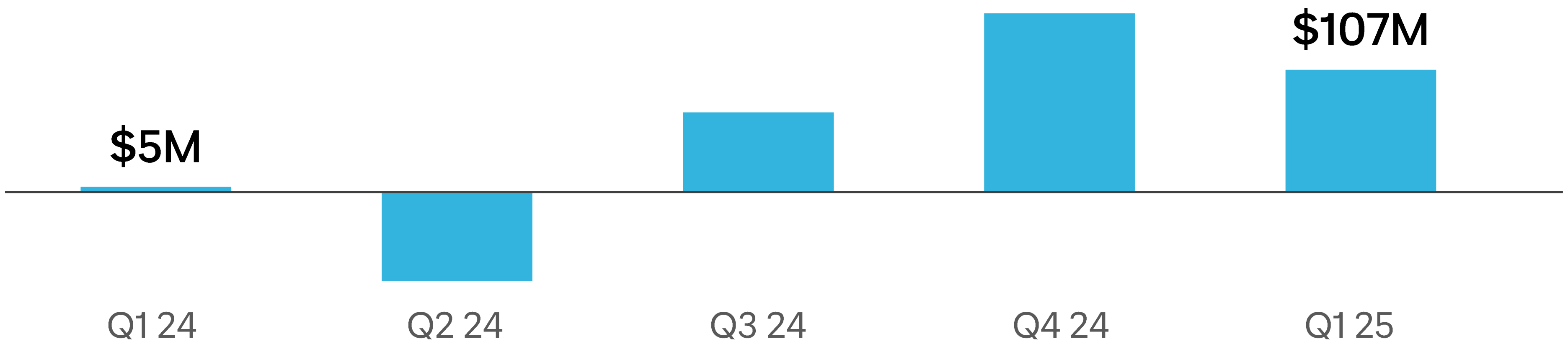
Gross Profit

Up 20% YoY
Up 31% YoY FX-neutral
GPM up 217 bps YoY



Net Income (loss) Attributable to Coupang Stockholders

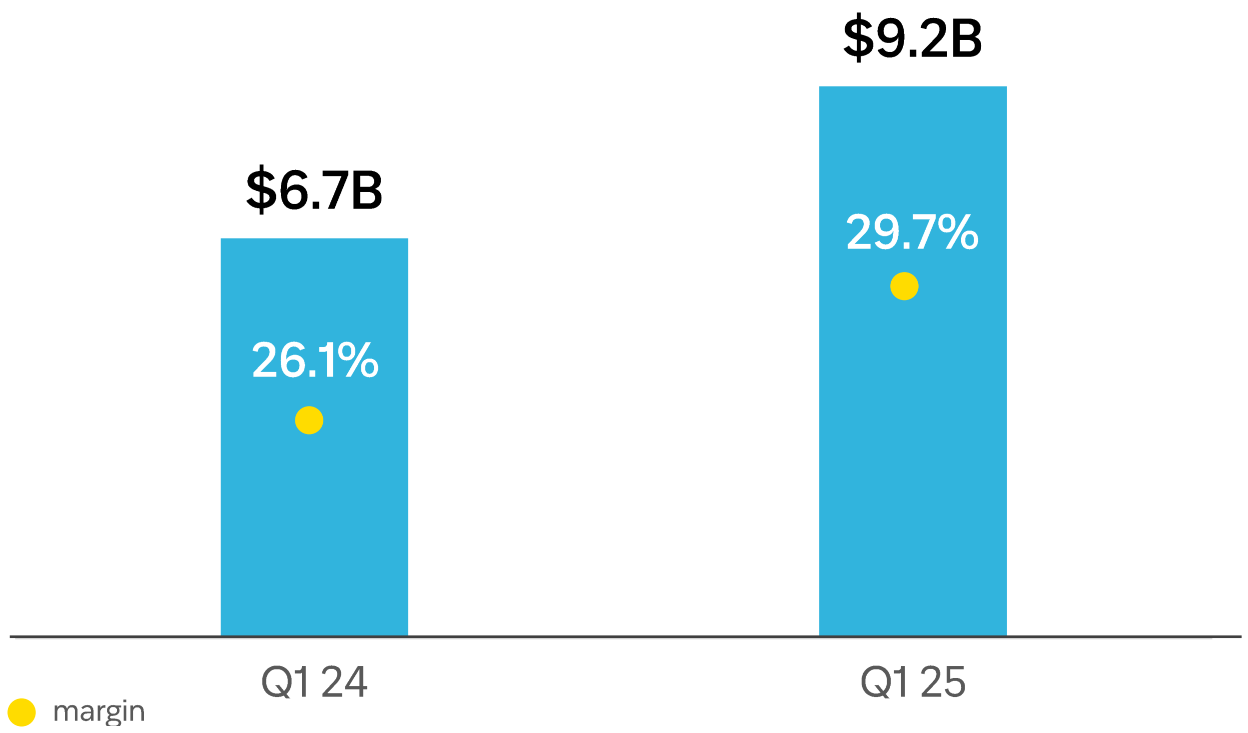
Up $102M YoY



Note: Q4 2024 includes losses of Farfetch and benefits from the FC fire insurance gain. Q4 2024 Adjusted net income attributable to Coupang stockholders, which excludes the Farfetch loss and FC fire insurance gain, was $77 million.

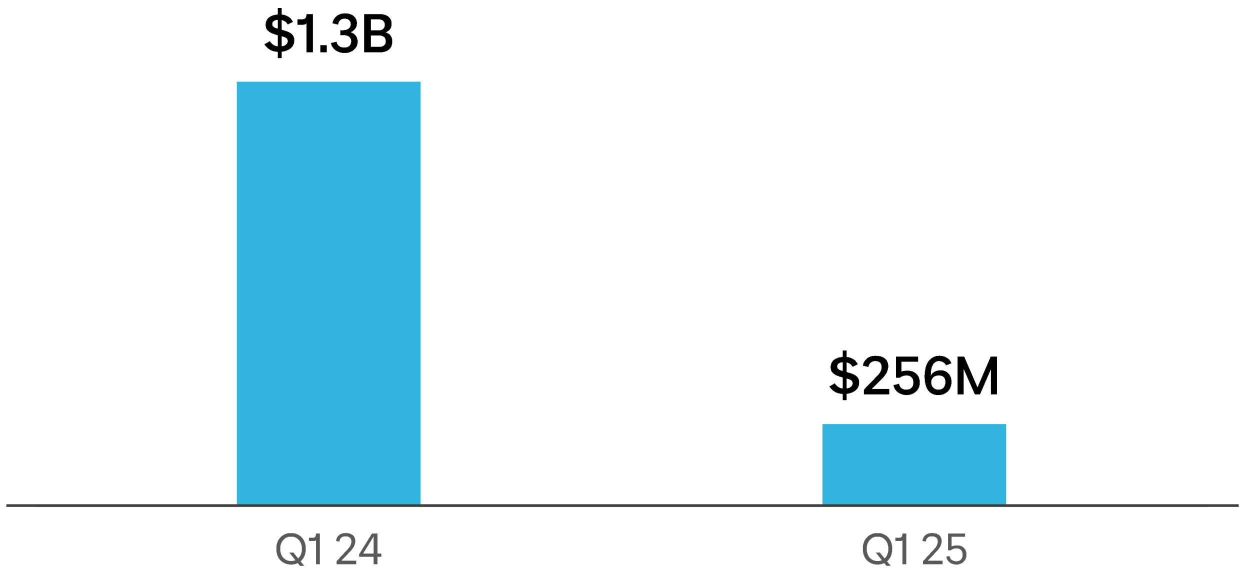
Gross Profit - TTM

Up 38% YoY
GPM up 361 bps YoY



Net Income Attributable to Coupang Stockholders - TTM

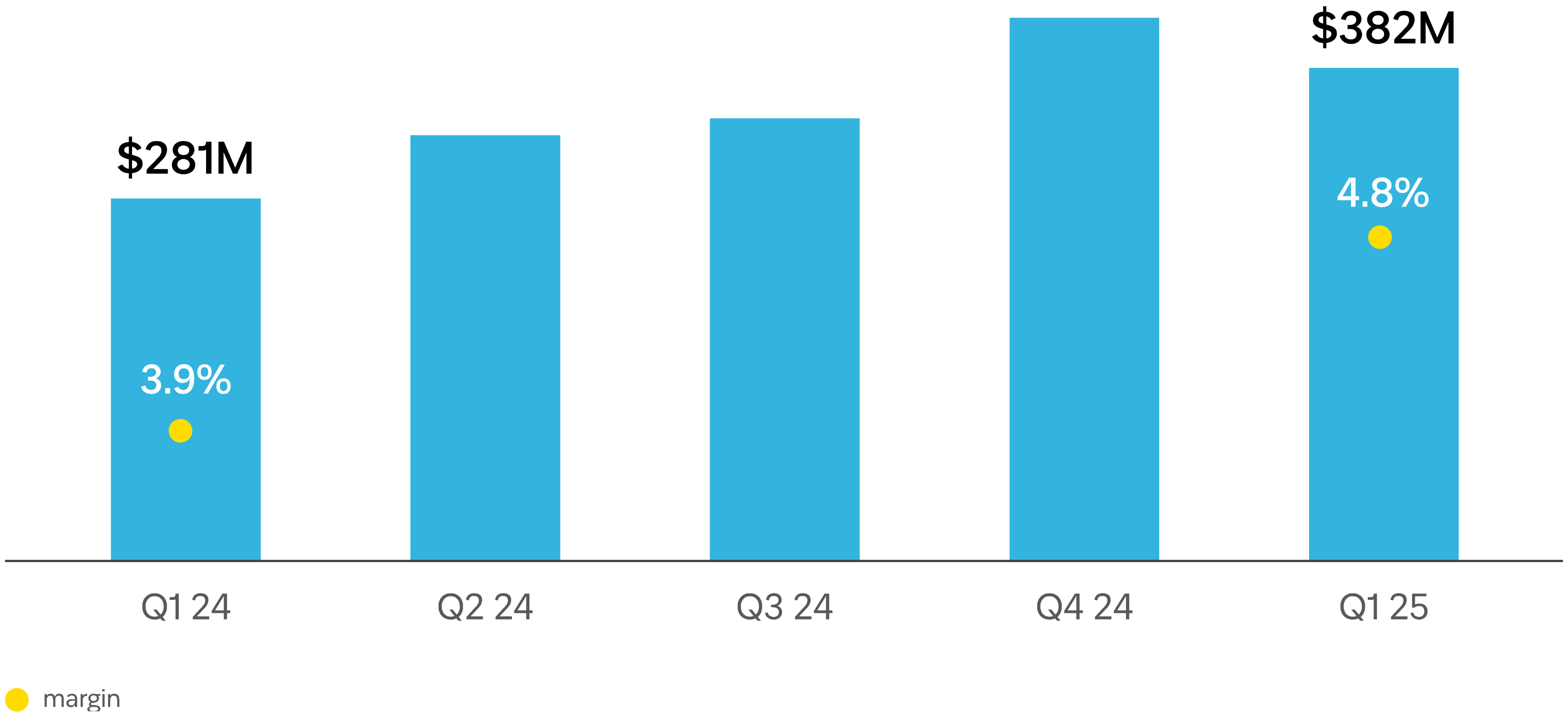
Down $1.0B YoY



Note: During Q4 2023, we recorded a non-recurring tax 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.

Adjusted EBITDA

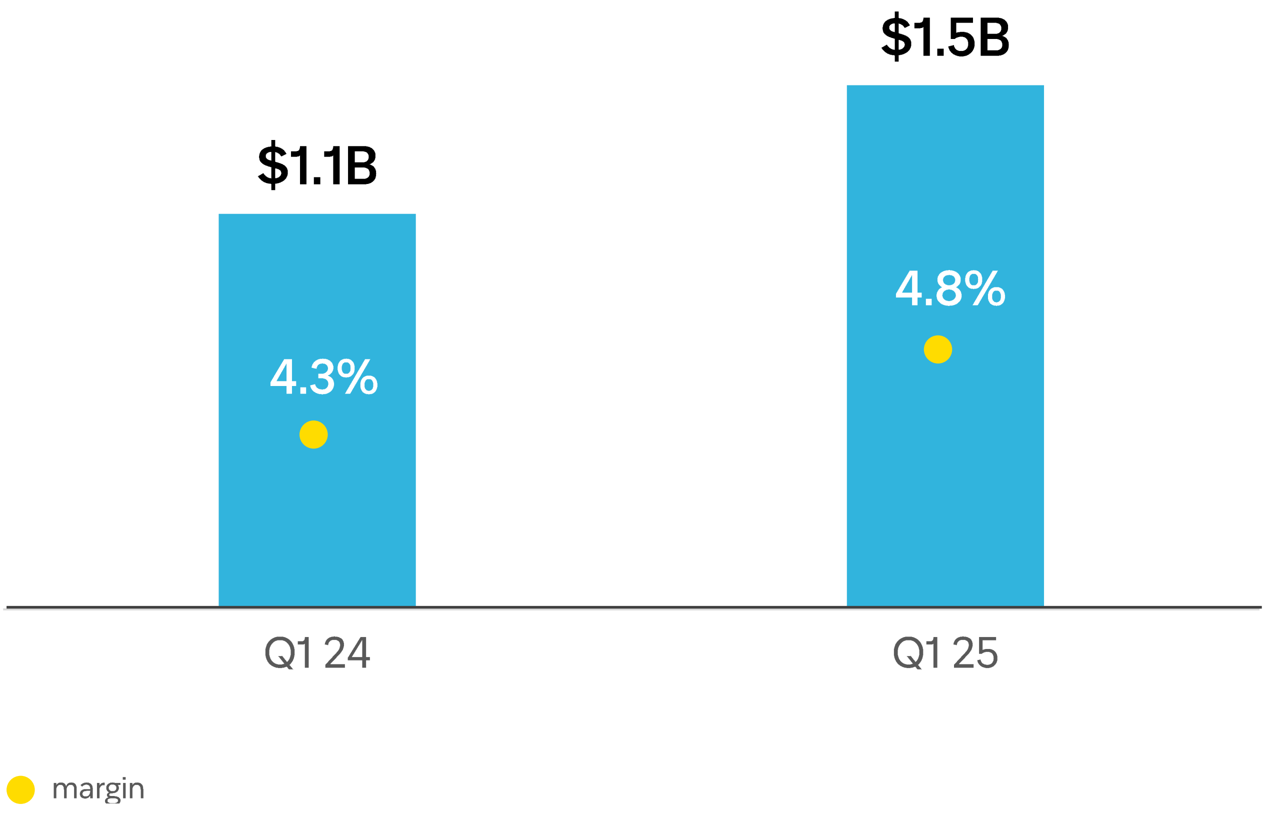
Up $101M YoY
4.8% margin, up 88 bps YoY



Note: Adjusted EBITDA is 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.

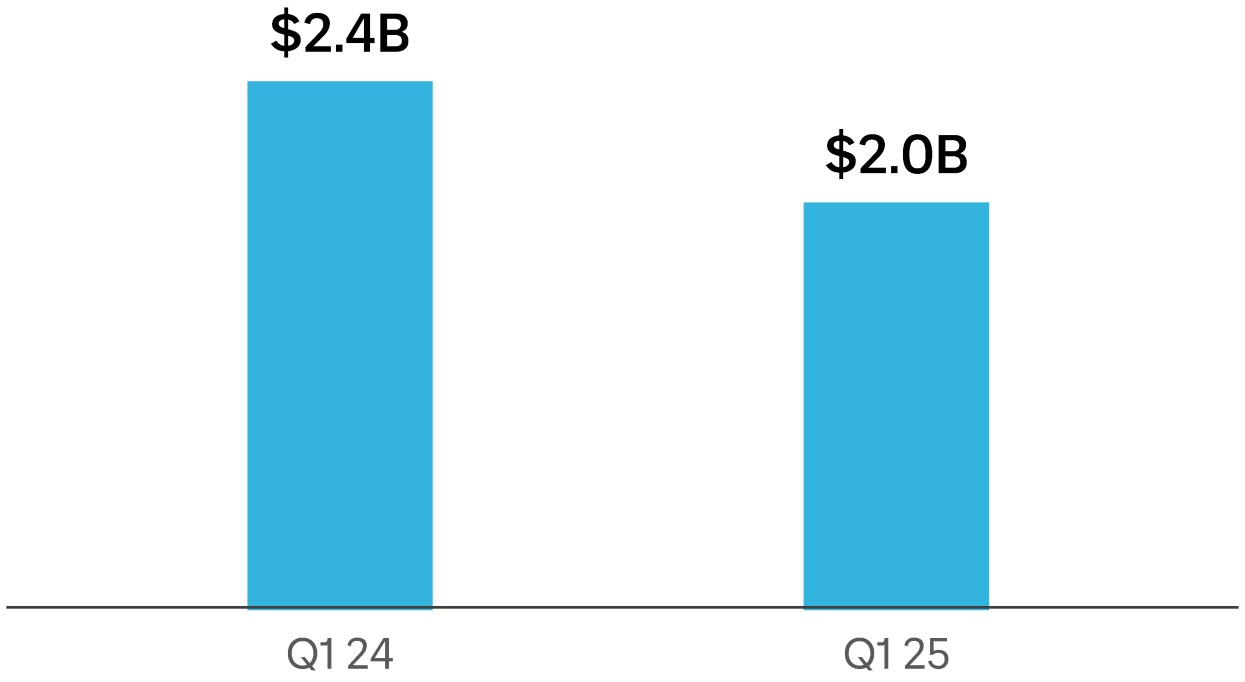
Adjusted EBITDA - TTM

Up $363M YoY
4.8% margin, up 42 bps YoY



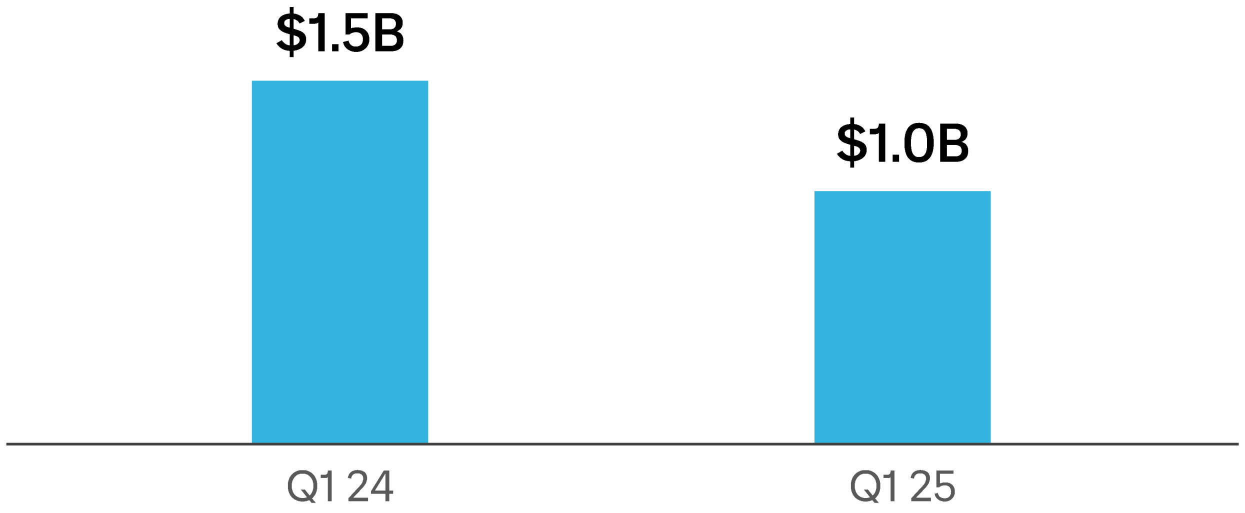
Operating Cash Flow - TTM

Down $335M YoY



Free Cash Flow - TTM

Down $450 YoY



Note: Free cash flow is defined as cash flow from operations less purchases of property and equipment, plus proceeds from sale of property and equipment. See Appendix for a reconciliation of cash flow from operations to free cash flow.

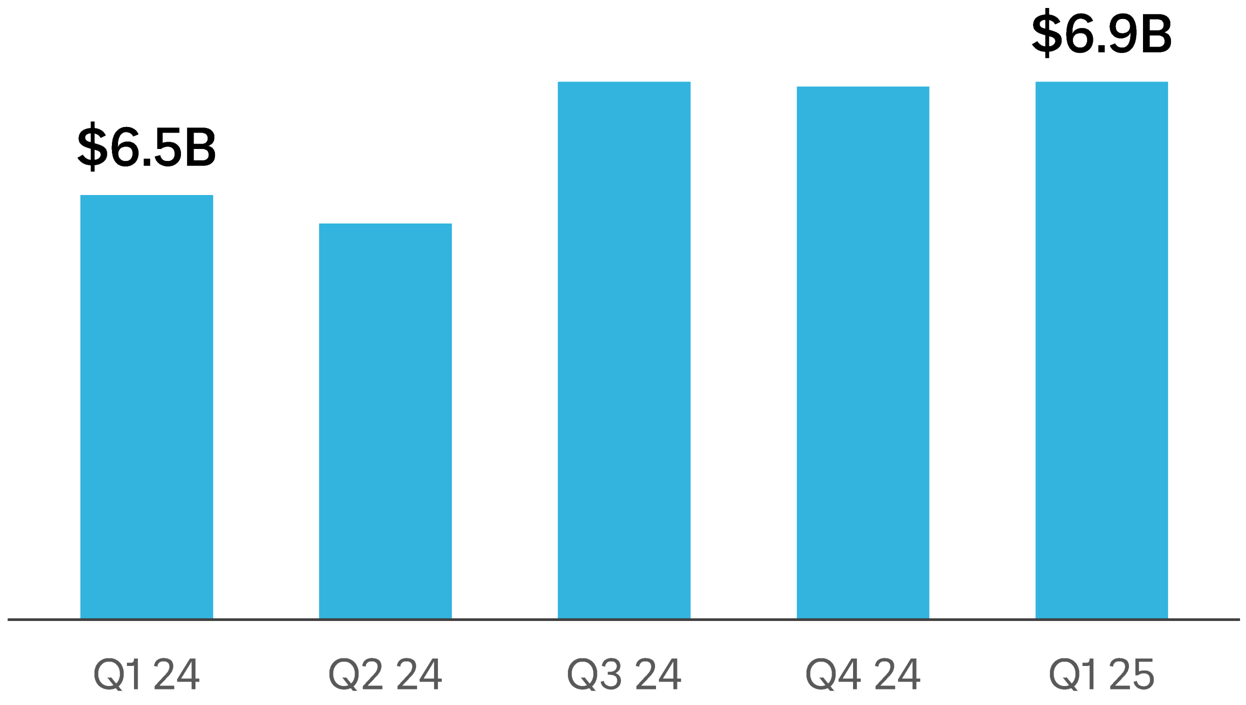
Note: The decline in Q1 2025 TTM operating and free cash flow is primarily due to certain non-recurring working capital benefits in the prior year

Segment Results: Product Commerce - Net Revenue

Net Revenue

Up 6% YoY

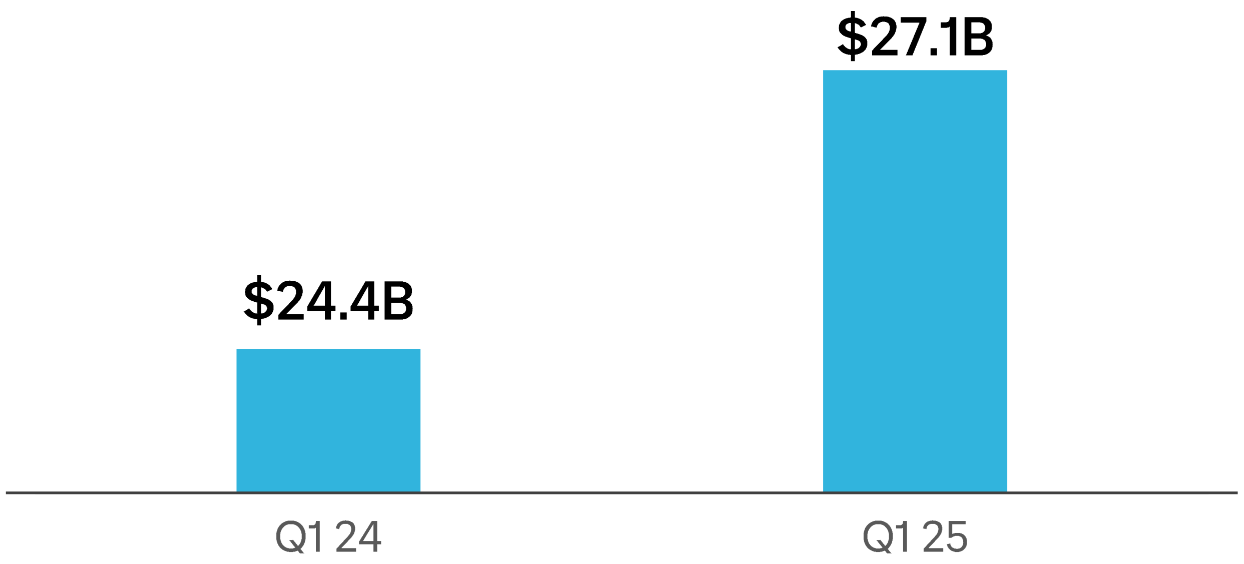
UP 16% YoY F/X neutral



Net Revenue - TTM

Up 11% YoY

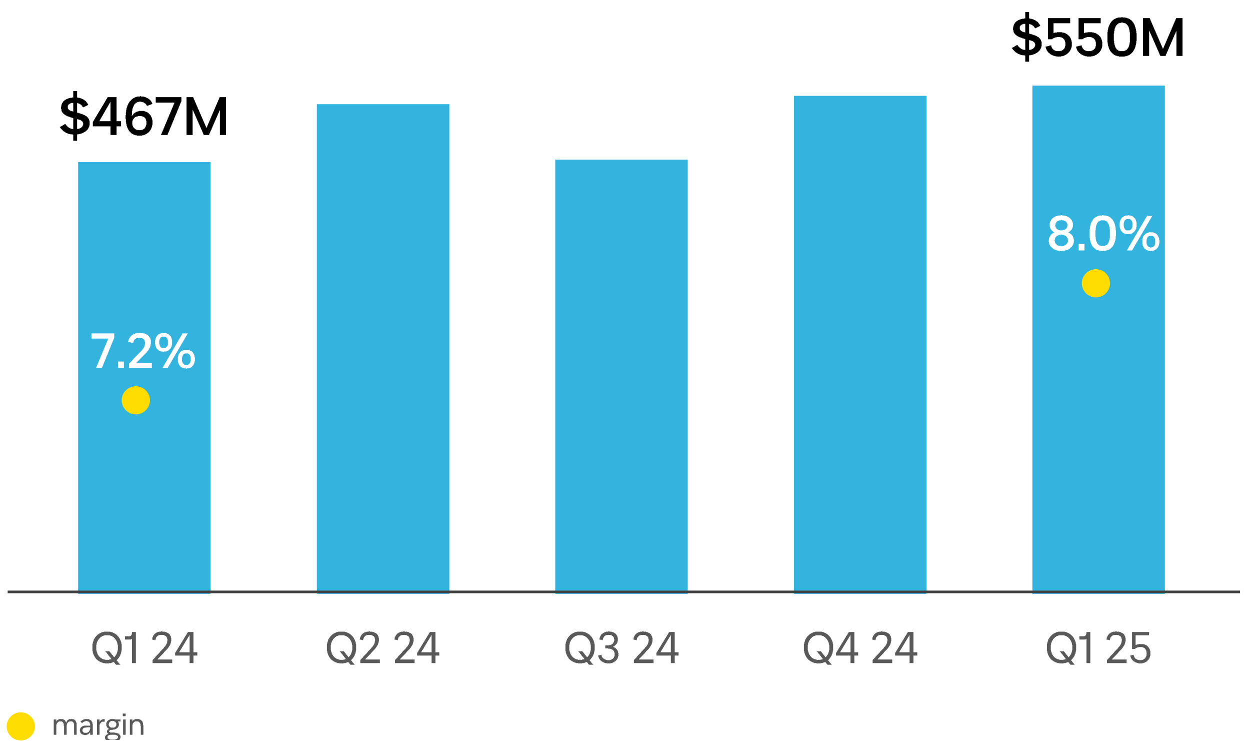
UP 17% YoY F/X neutral



Segment Results: Product Commerce - Adj. EBITDA

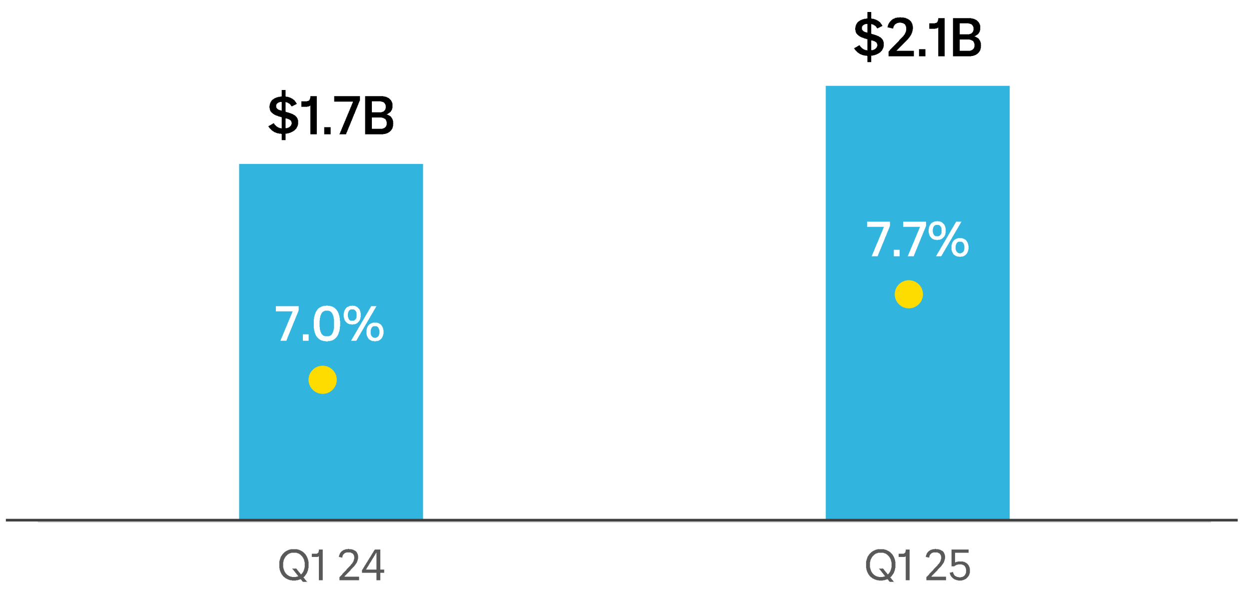
Adj. EBITDA

Up $83M YoY
8.0% margin, up 81 bps YoY



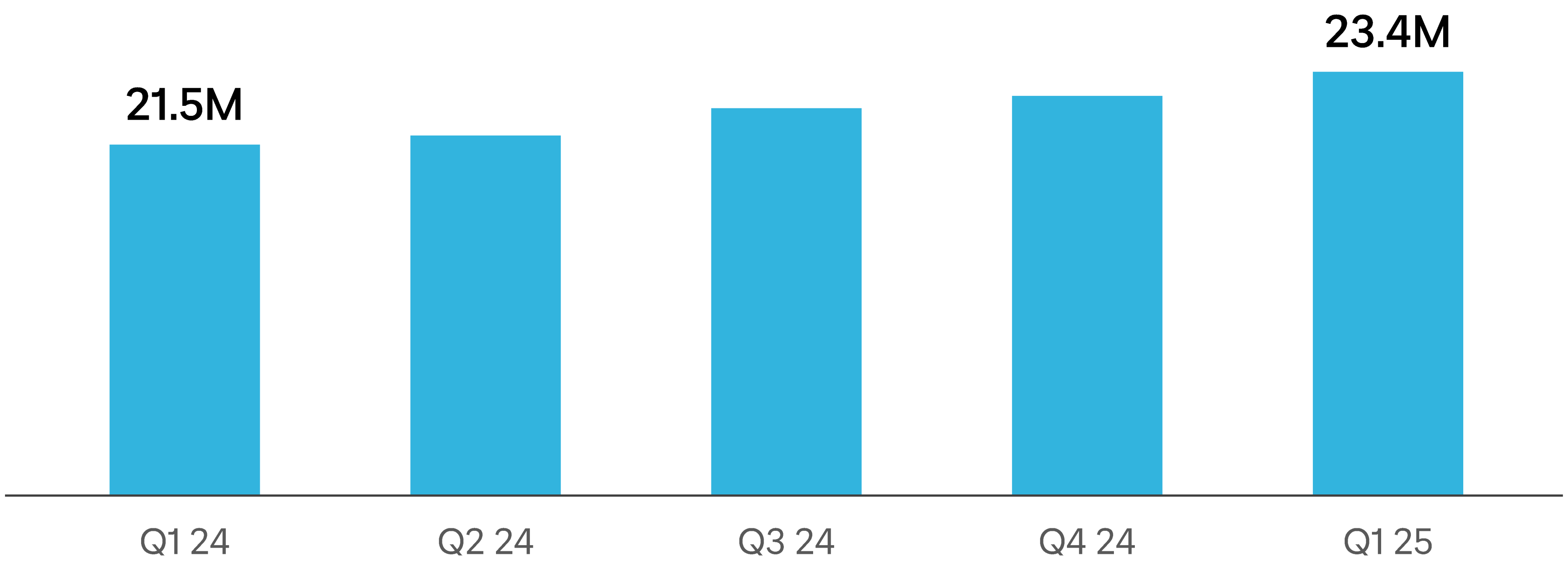
Adj. EBITDA - TTM

Up $371M YoY
7.7% margin, up 68 bps YoY



Product Commerce Active Customers

Up 9% YoY



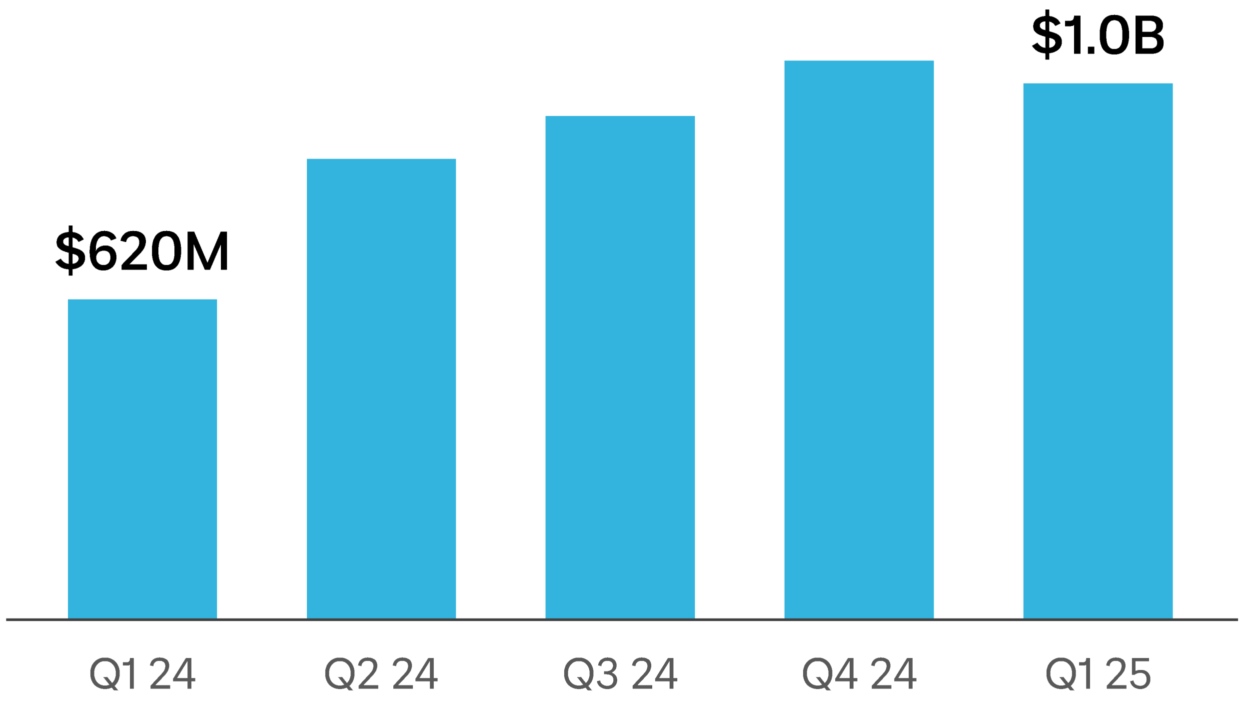
Note: Product Commerce Active Customers are the total of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings - Net Revenue

Net Revenue

Up 67% YoY

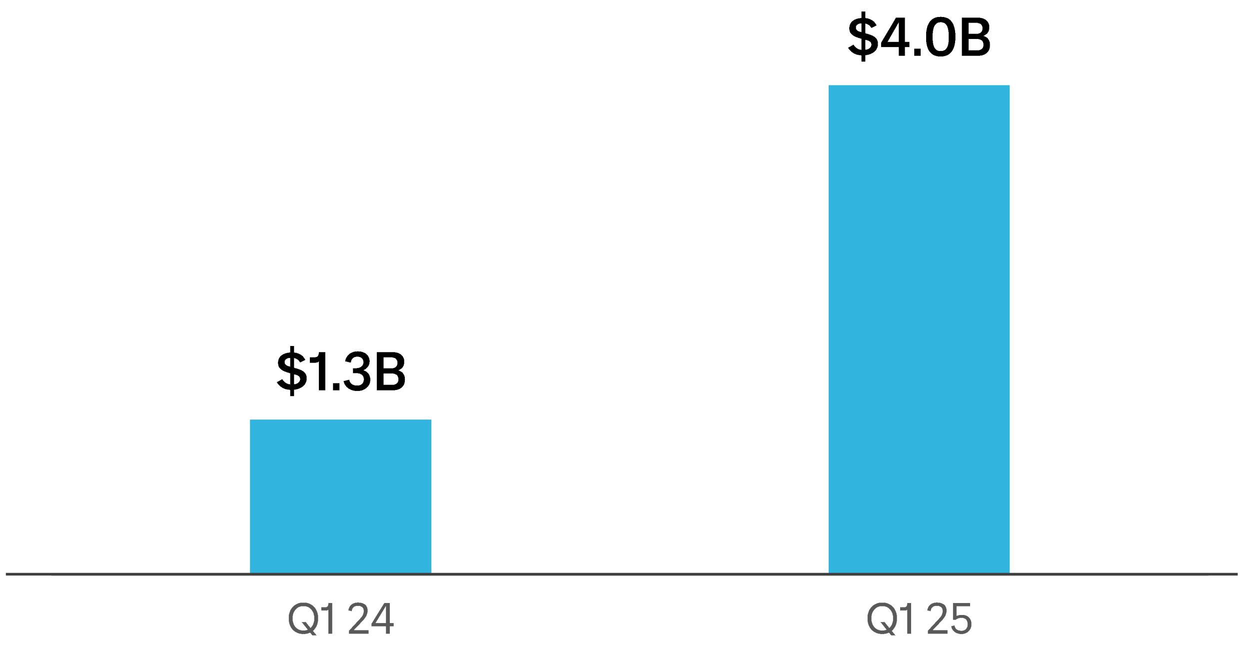
Up 78% YoY F/X neutral



Net Revenue - TTM

Up 215% YoY

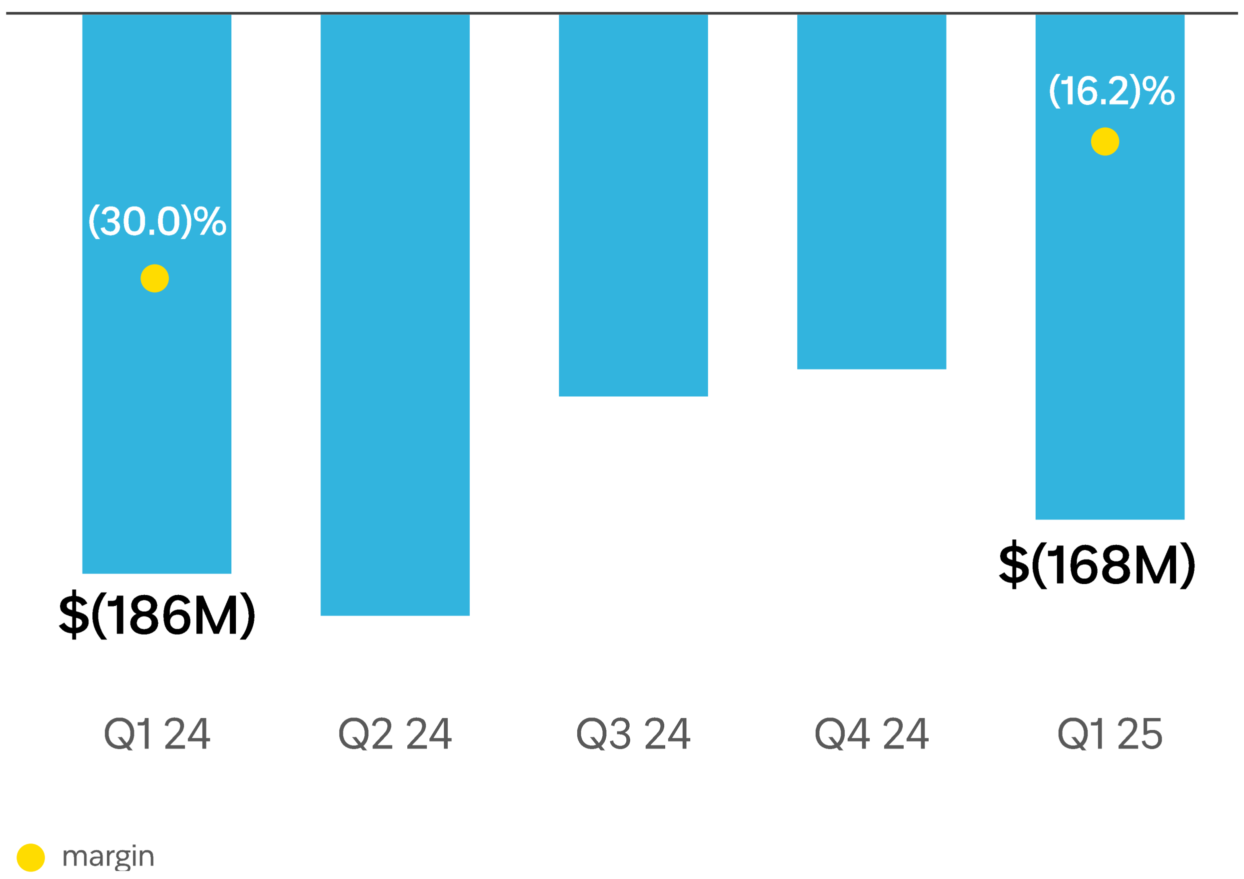
Up 226% YoY F/X neutral



Segment Results: Developing Offerings - Adj. EBITDA

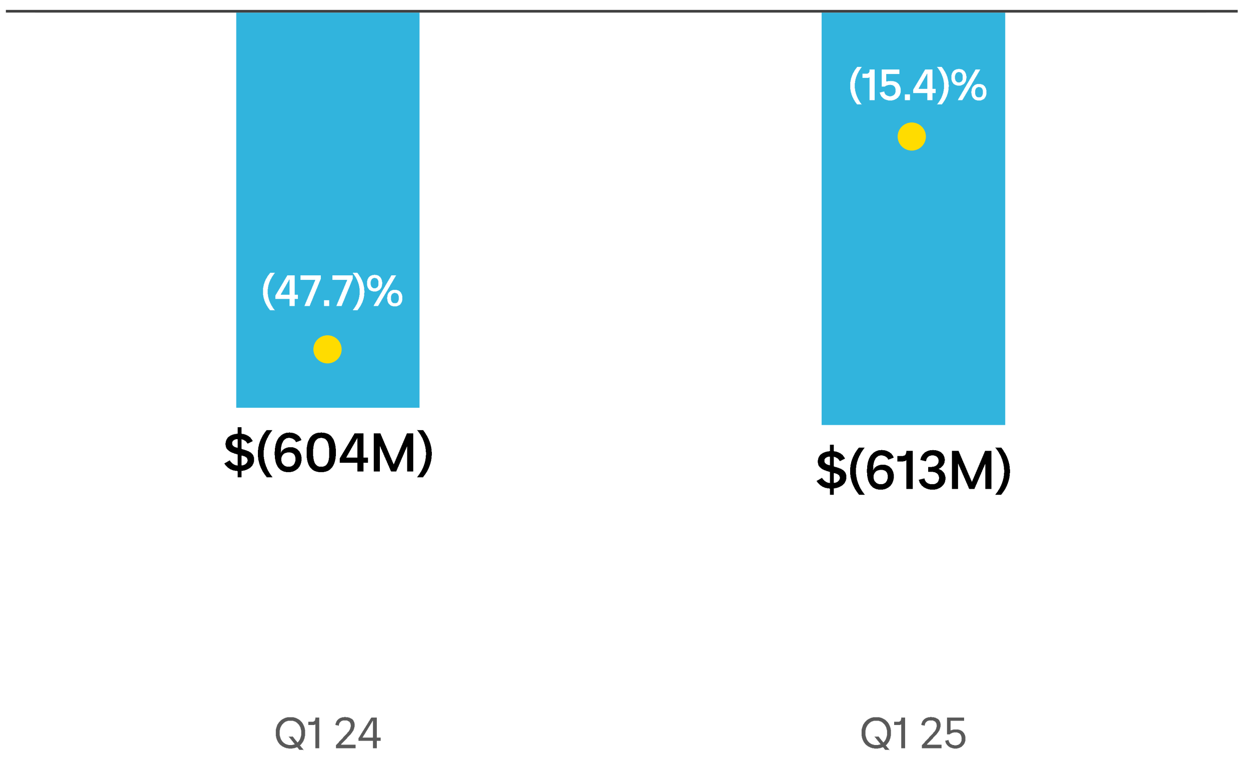
Adj. EBITDA

Improved $18M YoY



Adj. EBITDA - TTM

Down $9M YoY



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: Adjusted EBITDA

	Three Months Ended				
(in millions)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Total net revenues	$ 7,114	$ 7,323	$ 7,866	$ 7,965	$ 7,908
Net income (loss) attributable to Coupang shareholders	5	(77)	70	156	107
Net (loss) income attributable to noncontrolling interests	(29)	(28)	(6)	(25)	7
Net (loss) income	**(24)**	**(105)**	**64**	**131**	**114**
Net (loss) income margin	(0.3)%	(1.4)%	0.8 %	1.6 %	1.4 %
Adjustments:					
Depreciation and amortization	95	106	112	120	122
Interest expense	27	37	36	40	23
Interest income	(55)	(53)	(55)	(53)	(49)
Income tax expense	83	108	68	148	102
Other expense (income), net	9	(12)	(4)	46	(36)
Acquisition and restructuring related (gains) and losses, net	58	19	8	42	(15)
KFTC administrative fine	—	121	—	—	—
Fulfillment Center Fire insurance gain	—	—	—	(175)	—
Equity-based compensation	88	109	114	122	121
Adjusted EBITDA	**$ 281**	**$ 330**	**$ 343**	**$ 421**	**$ 382**
Adjusted EBITDA margin	3.9 %	4.5 %	4.4 %	5.3 %	4.8 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA - TTM

(in millions)	Trailing Twelve Months Ended March 31, 2024	Trailing Twelve Months Ended March 31, 2025
Total net revenues	$ 25,697	$ 31,062
Net income attributable to Coupang shareholders	1,273	256
Net loss attributable to noncontrolling interests	(29)	(52)
Net income	**1,244**	**204**
Net income margin	4.8 %	0.7 %
Adjustments:		
Depreciation and amortization	305	460
Interest expense	66	136
Interest income	(201)	(210)
Income tax expense (benefit)	(727)	426
Other expense (income), net	24	(6)
Acquisition and restructuring related losses, net	58	54
KFTC administrative fine	—	121
Fulfillment Center Fire insurance gain	—	(175)
Equity-based compensation	344	466
Adjusted EBITDA	**$ 1,113**	**$ 1,476**
Adjusted EBITDA margin	4.3 %	4.8 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – TTM

	Trailing Twelve Months Ended	
(in millions)	March 31, 2024	March 31, 2025
Net cash provided by operating activities	**$ 2,363**	**$ 2,028**
Adjustments:		
Purchases of land and buildings	(357)	(284)
Purchases of equipment	(551)	(727)
Total purchases of property and equipment	(908)	(1,011)
Proceeds from sale of property and equipment	20	8
Total adjustments	$ (888)	$ (1,003)
Free cash flow	**$ 1,475**	**$ 1,025**
Net cash used in investing activities	$ (961)	$ (915)
Net cash provided by (used in) financing activities	$ 173	$ (105)

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Constant Currency Gross Profit and Constant Currency Gross Profit Growth

	Three Months Ended March 31,				Year over Year Growth	
	2024	2025				
(in millions)	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Gross Profit by Segment						
Product Commerce	$ 1,836	$ 2,151	$ 201	$ 2,352	17 %	28 %
Developing Offerings	93	165	9	174	77 %	87 %
Gross profit	**$ 1,929**	**$ 2,316**	**$ 210**	**$ 2,526**	**20 %**	**31 %**

Note: Certain amounts may not foot due to rounding.