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Corporate Participants

Michael Parker – Vice President-Investor Relations, Coupang, Inc.
Bom Suk Kim – Founder, Chief Executive Officer & Chairman, Coupang, Inc.
Gaurav Anand – Chief FInancial Officer, Coupang, Inc.

Other Participants

Eric Cha – Analyst, Goldman Sachs (Asia) LLC (South Korea)
James Lee – Analyst, Mizuho Securities USA LLC
Peter Milliken – Analyst, Deutsche Bank AG (Hong Kong)
Stanley Yang – Analyst, JPMorgan Securities Far East Ltd. (South Korea)

MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. My name is Josh, and I will be your conference operator today. At this time, I would like to welcome everyone to the Coupang Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

Now, I'd like to turn the call over to Mike Parker, Vice President of Investor Relations. You may begin your conference.

Michael Parker, Vice President-Investor Relations, Coupang, Inc.

Thanks, operator. Welcome, everyone, to Coupang Inc.'s quarterly earnings conference call for the first quarter ended March 31, 2022. I'm pleased to be joined on our call today by our Founder and CEO, Bom Kim, and our CFO, Gaurav Anand.

The following discussion, including responses to your questions, reflects management's views as of today's date only. We do not undertake any obligation to update or revise this information, except as required by law.

Certain statements made on today's call include forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially. Please refer to today's earnings release, as well as the risks and uncertainties described in our most recent Annual Report on Form 10-K, filed with the SEC on March 3, 2022, and in other filings made with the SEC, for information about factors which could cause our actual results to differ materially from those forward-looking statements.

During today's call, we will present both GAAP and non-GAAP financial measures. As a reminder, these numbers are unaudited and may be subject to change. Additional disclosures regarding these non-GAAP measures, including reconciliations of non-GAAP measures to the most comparable GAAP measures, are included in our earnings release and our SEC filings, which are posted on the company's Investor Relations website at ir.aboutcoupang.com.

And now, I'll turn the call over to Bom.

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Bom Suk Kim, Founder, Chief Executive Officer & Chairman, Coupang, Inc.

Thanks, everyone, for joining us today. Let me begin with a few highlights from our first quarter operating results.

On a consolidated basis, Q1 constant currency revenues grew 3% quarter-over-quarter and 32% year-over-year. Our Q1 growth rate continues to be multiples of the e-commerce segment, and we're confident that we'll continue to grow significantly faster than the segment for years to come.

Our active customers grew to over 18 million, an increase of 13% year-over-year, and our unmatched customer experience is driving even deeper engagement. All of our cohorts, even our oldest, are still compounding at a fast rate, and our oldest active customers are spending on Coupang over 60% of their total estimated online spend today. We're excited about our significant growth potential in what is projected to be the third largest e-commerce opportunity in the world, exceeding $290 billion by 2025.

In the first quarter, we also recorded the highest gross profit and gross margin in the history of the company, generating over $1 billion in gross profit and exceeding 20% in gross margin. That represents a 42% improvement in gross profit year-over-year and an over 450 basis point improvement in margin quarter-over-quarter, driven largely by initiatives around process improvement, automation, and supply chain optimization. As a result, our consolidated adjusted EBITDA recorded an improvement of $194 million from Q4 of 2021.

As we previewed in our last earnings call, we begin reporting our operating results this quarter in two segments: One, Product Commerce, which represents our Core e-commerce and Fresh offerings. And two, Developing Offerings, which represents our more nascent initiatives like Eats, video, fintech and international expansion.

First, on Product Commerce. We've provided guidance in our last call that Product Commerce would be adjusted EBITDA profitable in late 2022. We're pleased to report that in the first quarter, we were adjusted EBITDA profitable, a $72 million improvement year-over-year and a $128 million improvement quarter-over-quarter. Product Commerce gross profit grew 42% year-over-year, and gross profit margin increased approximately 330 basis points from Q4 to reach 22% in Q1, our highest ever.

Both Core and Fresh improvements powered these gains, even as both experienced significant year-over-year and quarter-over-quarter growth. While we saw some headwinds from inflation and supply chain disruptions in the past quarter, our results were net positive due to improvements around process and technology, utilization of capacity, supply chain optimization, and continued scaling of advertising among other areas. Most are part of continuous improvement programs that were launched before 2022. The progress of some were obscured in past quarters by short-term disruptions and timing of investments. Others accelerated as we directed resources that were previously supporting the explosive growth and operational challenges brought on by the pandemic.

Some headwinds will likely persist, but we will continue to strive for operational excellence, and we remain confident in our ability to drive the inputs that we control in our business. We communicated in our prior earnings call that the trajectory towards our long-term adjusted EBITDA target would become more evident in our progress this year.

Looking forward, we expect Product Commerce to remain profitable and for adjusted EBITDA to continue its march upwards over time. However, the rate of improvement will not always be as dramatic as the results produced by these programs will materialize unevenly each quarter. We believe continued improvements in operational efficiency, supply chain optimization, and scaling of merchant services, among other drivers, will expand our consolidated adjusted EBITDA margins to at least 7% and potentially higher than 10% over the long term.

On growth, our flywheel in Product Commerce continues to build momentum. Product Commerce revenues grew at 30% year-over-year on a constant currency basis and 2% quarter-over-quarter in spite of the product e-commerce segment in Korea growing 8% year-over-year and negative 5% quarter-over-quarter. Our share of product e-commerce growth increased every quarter in 2021, and that share was even higher in the first quarter of this year.

Active customers grew over 36% over the past two years, but the number of customers buying six or more categories increased over 70% in the same time period and the percentage of active customers using three or more coupon offerings nearly tripled over last year. One of our fastest growing offerings is Rocket Fresh, the largest national online grocery service in the market. Rocket Fresh offers customers what we believe is the largest selection of fresh groceries in Korea, delivered to their doors within hours of purchase via same day or dawn delivery, enabled by a national network of cold chain fulfillment centers and proprietary delivery logistics. Just three full years of operation removed from launch, Rocket Fresh delivers billions of dollars in orders on an annualized basis, and the number of customers using Rocket Fresh increased 50% year-over-year in Q1. However, just 35% of Coupang's total active customers used the offering in Q1, which highlights the significant opportunity ahead.

While membership also continues to attract more members and deepen their engagement with Coupang, we estimate that WOW is by far the largest paid subscription service in the market, with three or four times the number of paid members as the next largest e-commerce or retail membership program. We've added seven new services and benefits to the program since its launch three years ago, and more are on the way. We're on a journey to make WOW an indispensable part of our customers' lives.

Just as offerings like Rocket Fresh and WOW have delivered more value to customers on the foundation of our Rocket delivery network. Fulfillment and Logistics by Coupang (FLC), promises to compound the value of Rocket delivery for customers by increasing the selection available on the network exponentially.

Our 3P merchant spend also continues to grow at a multiple of the overall e-commerce segment, and we see an opportunity to accelerate penetration by improving our merchant-facing tools and services. We're excited about the potential impact of scaling our merchant services, including FLC, in the years to come.

Second, on Developing Offerings. Revenues from our Developing Offerings segment increased 79% year-over-year on a constant currency basis, driven chiefly by our Eats offering. As we mentioned in our last earnings call, our primary focus in Eats is on improving profitability meaningfully to position us to be more efficient in our next phase of expansion.

The progress of related efforts were reflected in the adjusted EBITDA for the segment, which improved $66 million quarter-over-quarter. We expect Eats to continue to make improvements, and losses in Developing Offerings to decrease further. While our focus in Eats this past quarter has been primarily on improving operating leverage, we're also encouraged by the underlying strength of customer engagement in the offering.

Our newer Eats customers are increasing their order frequency, in line with our more mature customers whose order frequency levels, we believe, are exceeding those of leading global peers. We're also exploring synergies between Eats and our other offerings to amplify these unmatched levels of engagement.

Developing Offerings includes initiatives outside of Eats that have the potential to expand our opportunity beyond the e-commerce segment, beyond the $290 billion projected by 2025. Specifically, we're investing in initiatives to capture additional spend in areas like video, fintech, and

international. We will continue to execute in all of these areas, in line with our operating tenets, which we previously shared in the second quarter of last year.

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 tradeoffs 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. And 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.

2022 is off to a good start. The momentum in our business is becoming clearer with each passing quarter, and we expect our investments in both customer offerings, as well as in operational excellence, to continue to create new moments of wow and improve our operating leverage.

Now, I'll turn the call over to Gaurav to go through the quarter and our outlook in more detail.

Gaurav Anand, Chief FInancial Officer, Coupang, Inc.

Thanks, Bom. Our demand was strong, even as conditions surrounding COVID started to normalize. In the first quarter, we grew 32% year-over-year in constant currency, which with foreign currency impact is 22% year-over-year on a reported basis. We are currently at an annualized run rate of over $20 billion in revenue. Our unparalleled customer offerings continue to attract new customers and drive strong customer retention.

Net revenue per customer increased 8% year-over-year on a reported basis and 16% on a constant currency basis as more customers continue to be more engaged across all categories and offerings. Q1 gross profit increased to a record high of over $1 billion, a 42% increase year-over-year. This represents the best performance in the company's history. This helped drive the improvement in adjusted EBITDA losses to $91 million and a minus 1.8% EBITDA margin for the quarter.

These results have come in part as we are focused on driving efficiencies throughout operations. As an example, this includes enhanced utilization of machine learning to better estimate delivery times and create more efficient route assignments, as well as increased investment in automation, including robotics within our fulfillment network.

As we look forward to the remainder of 2022, we expect to continue our momentum in driving meaningful profit improvements. We guided in our last earnings call that we expect that adjusted EBITDA loss in 2022 of no more than $400 million. In light of the trends in the business, including our first quarter performance, we are confident in our ability to exceed that adjusted EBITDA target this year. We believe our Product Commerce profitability will continue to improve. However, the cadence and sequencing of our efforts will result in potentially disproportionate benefit quarter-to-quarter.

As Bom mentioned, we will maintain a disciplined investment approach with our Developing Offerings like Eats, video, international and fintech. We are optimistic about our ability to continue our strong trend of growing at multiples of the Korean e-commerce segment. But we also recognize that there are unpredictable variables in the near term, such as the impact of ongoing reopenings here in Korea and the pent-up demand for travel.

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We are more excited than ever about our opportunity to create long-term enterprise value. Our early results in 2022 support our journey towards long-term adjusted EBITDA margins of 7% to 10% or higher that we have previously guided to. We believe our already strong position in the market will only continue to strengthen and drive our top line revenue potential, which in turn will generate more opportunities to expand our operating leverage.

Moreover, much of our revenue opportunities ahead are concentrated in higher margin categories and offerings. We have the opportunity to add significant selection in less penetrated categories that are more profitable. Greater scale increases our fixed cost leverage and enables us to capture more efficiency through technology and automation. Additionally, scaling merchant services, including advertising offerings, should also continue to drive higher margin growth.

In closing, we are excited about the momentum we have built in the first quarter, but are even more excited about what is in front of us. The drivers we highlighted for substantial revenue and profit growth continue to give us confidence in our long-term growth and adjusted EBITDA margin potential.

Operator, we are now ready to begin the Q&A.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Eric Cha with Goldman Sachs. Your line is open.

<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>: Hi. Thank you for the opportunity. I have two questions to ask. Firstly, on gross profit margin and EBITDA trend, first quarter obviously very strong. How do you anticipate the upcoming quarters trend for the two this year? You briefly, I think, mentioned upon the drivers, but more detailed elaboration would be helpful.

Second, I realize that you've not changed your guidance. Can you confirm this for us, please? And if so, any chance during the year whether there could be a change in guidance or maybe, put in a different way, any changes in your investment plans into video, fintech and international? And if I may add, can you also share this quarter's COVID impact as well? Thank you.

<A – Gaurav Anand – Coupang, Inc.>: Sure. Thanks, Eric. So, we had a strong first quarter. And in light of this first quarter performance and the current trends, Eric, we are very confident in our ability to exceed this adjusted EBITDA target that we gave this year. The Product Commerce profitability, we will continue to improve through the year, though the benefits that you see quarter-over-quarter may be disproportionate. And versus our plan in the Developing Services (sic) [Offerings], we don't intend to increase investments versus the plan. So, overall, we are confident in our ability to exceed the adjusted EBITDA that we gave.

<A – Bom Kim – Coupang, Inc.>: On the improvement side, most of the 450 bps improvement came from continuous improvement programs, as I mentioned, that were launched before this year around process and technology, around supply chain optimization, among other drivers. And some of these efforts, as I've mentioned in the past, were happening in the backdrop. They were obscured by short-term disruptions or timing of investments. And some of these accelerated this past quarter as more resources were directed towards them that previously been dedicated to dealing with pandemic-related challenges. These – as Gaurav just mentioned, we expect Product Commerce segment to remain profitable for it to continue to show improvement over time. Of course, the impact won't be equal every quarter, but we do expect to see benefits continue to come from greater economies of scale, improved operational excellence from these projects that I mentioned, our growth of higher-margin categories and services. These are the same drivers that drove the record improvement, our highest gross margin in the company's history this past quarter. And they're the same drivers that give us confidence in our ability to achieve 7% to 10% or higher adjusted EBITDA margins in the long run.

Oh – and I think on COVID, I don't have the exact numbers, there is some COVID costs though, of course, that – in Q1, but those are decreasing over time.

<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>: Thank you.

Operator: Your next question comes from the line of James Lee with Mizuho. Your line is open.

<Q – James Lee – Mizuho Securities USA LLC>: Great. Thanks [ph] for (21:04) taking my questions. I have two here. With COVID cases start to come down, can you guys talk about any changes in consumer behavior? Are you seeing any sort of shift to offline shopping or even to like services industry like travel, similar to what we see in the US? And if so, which category are you seeing most impact? Which category do you think is more resilient?

And second question, for Gaurav, I noticed quite a bit of outperformance in COGS. Revenue is kind of flattish quarter-over-quarter, but COGS came down quite a bit. Can you parse that out for us, for both the core Product and Developing business? Thanks.

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<A – Bom Kim – Coupang, Inc.>: On the corporate impact, I mean, there is of course a lot of variables at work here related to the reopening around COVID. We're seeing internally a lot of evidence that the consumer behavior changes and the engagement level increases in COVID were not temporary, but for the long term. And we're at a stage right now where our growth across all categories is still relatively strong compared to broader conditions. Our demand, for example, in Q1, was strong even as conditions around COVID start to normalize. The product e-commerce segment in Korea for example, the broader segment in constant currency was down – was negative quarter-over-quarter; we were up. Year-over-year, the product e-commerce segment was up only 8% in the broader e-commerce segment in Korea, 8% up year-over-year. Our Product Commerce growth rate was nearly four times that at 30%.

So there continues to be lots of unpredictable variables related to the opening in the short term, but the long-term trajectory is very clear to us, that in any scenario, we'll continue to grow significantly faster e-commerce segment and continue to gain share across all of our categories. We're on pace to gain significant share in an e-commerce market segment that's expected to approach nearly $300 billion in sales by 2025 and become the third largest e-commerce opportunity in the world after only the US and China.

Gaurav, do you want to take the...

<A – Gaurav Anand – Coupang, Inc.>: Yeah.

<A – Bom Kim – Coupang, Inc.>: ...second question? Yes.

<A – Gaurav Anand – Coupang, Inc.>: James, on the second question, we did give out the split between Product Commerce margin improvement, and Developing Services (sic) [Offerings] (23:50) margin improvement. And as Bom highlighted earlier, the overall margin improvement was 450 bps. On the Product Commerce side, most of it came from our operational excellence, our supply chain improvements, process improvements that we had exceeded earlier in the quarter. On Developing Services (sic) [Offerings] (24:12), the improvements came in – a large part of it came in from Eats while we continue to build on the other initiatives that we have. I hope that answers your question.

<Q – James Lee – Mizuho Securities USA LLC>: Okay. Great. Thank you.

Operator: [Operator Instructions] Your next question comes from the line of Peter Milliken with Deutsche Bank. Your line is open.

<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>: Yeah. Good morning, everybody. My question is, your share price is down close to three quarters since the IPO. Look, that's happened to a lot of companies in that period of time. But does that change what investors are demanding of you in terms of your mandate, right? Initially, it was the land grab, get dominance, and then build the adjacencies. Do you feel like they're completely on side with that, or is it more of a balance that they're after to also focus on getting to break even more quickly perhaps than you would like to target right now? Thanks.

<A – Bom Kim – Coupang, Inc.>: James, I didn't hear the question as clearly. I don't know if it was just on my end, but I think your question was around has our mandate, has our strategy changed, given the changes in the stock market environment. Sorry, sorry. Was it, Peter? Sorry, Peter. Peter, was that the question broadly?

<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>: Yes, that's the question. You got it.

<A – Bom Kim – Coupang, Inc.>: One of the things we wanted to point out, we laid out our five operating tenets about a year ago well before any changes in the market. And we laid out exactly

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what we were – we're focused on investing for the long term, creating customer wow, really breaking tradeoffs and also operational excellence. We have a culture. I mean, it's really core in our DNA, operational excellence. We want to create the best customer experience with the highest efficiency.

And I think we laid out the disciplined way in which we were going to allocate capital, the rigorous way in which we were going to test and iterate and improve operational excellence. And as we mentioned, a lot of these programs that you're seeing, you're seeing the fruits of a lot of these more evidently in Q1. But they were happening. They were first – yeah, they were being produced by programs that started, many of them well before Q1, and some were bearing fruit that was being obscured by a lot of short-term disruptions, lots of pandemic-related disruptions that we had shared earlier.

So, for us, our culture, our strategy remains consistent. We're disciplined, we're rigorous, and we're also unafraid to take on hard challenges to create customer wow and operating leverage. So we hope to show that and continue to show that and continue to demonstrate our progress on both fronts in the quarters ahead.

<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>: That's very clear. Thank you. And just a quick follow-up on that. On the core and the sort of developing businesses, I can see that you're still moving ahead in the same way. On the more nascent businesses like, say, the media side, is that still the case as well, or do you feel like there's a higher burden that you need to look before you start putting more resources into something like that?

<A – Bom Kim – Coupang, Inc.>: Yeah. We have always had a – we've outlined in our operating tenets how we test and invest. And it's early in the international fintech play. I think those are the services you mentioned. It was a little – I couldn't quite make it out.

<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>: Yeah. Something like that.

<A – Bom Kim – Coupang, Inc.>: Yeah. Yeah. Again, we have a capped budget. We test within that. We get proof of concept. We nail it before we scale it. And that continues to be our operating framework in many of these areas. Look, in cases like fintech, it's an evergreen opportunity for us. You know, it continues – these are areas with vast potential. But as our ecosystem builds – as our ecosystem grows, that opportunity continues to grow. And so we're patient and we'll continue to, with a very – in a very disciplined way, test, iterate and learn.

<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>: Got it. Hey, thank you. That's very clear.

Operator: Your next question comes from the line of Stanley Yang with JPMorgan. Your line is open.

<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>: Hi. Thanks for my question – taking my question. I have two questions. Can you share about the second quarter operation momentum in terms of top line growth and the QoQ margin trend? And what will be the additional drivers of the margin improvement going into the second quarter or second half? Do you expect the temporary setback of the GP margin in case of full reopening in second half?

And my next question is about the labor supply issue. So, tight labor supply has been one of the key constraints of your margin side. Do you see any [indiscernible] (30:15) supply issue in the first quarter? And going forward, this will be additional room of the growth and – or do you expect any structural headwinds on this regard? And what are the major initiatives to drive labor cost savings or labor efficiency increases? That's to my – those are my two questions.

<A – Bom Kim – Coupang, Inc.>: Yeah, Stanley. So I think on upcoming quarter, there are lots of – on growth, there are lots of unpredictable variables in the short term, as we mentioned. But what's clear in Q1, what we continue to see is that we are and we will continue to grow significantly faster than the e-commerce segment. That part is – that trajectory is becoming clearer and clearer to us every day. And, in fact, as we mentioned, we grew our share growth through every quarter of last year. That was even higher in Q1. So I think while we can't speak and predict with precision in the near term, I think we're very confident in the long term that, in any scenario, we'll continue to gain significant share and continue to grow significantly faster than the market in the e-commerce segment for years to come.

You mentioned drivers for margin improvement. As we mentioned, there were process improvements, technology, and automation improvements. There was supply chain optimization. There were also a continuous scaling of various services. What's exciting for us is that as we get bigger, it's becoming – we're seeing more benefits coming from economies of scale, from – it increases – more scale, increases our ability to invest either in software and hardware automation and efficiency projects.

Also, some of our biggest opportunities for growth are in higher-margin categories and services. So, for us, growth in the future should be higher margin, and that's what's really exciting about growth and margin in the future. I think going forward, the impact or the improvement and the scale of improvement won't be as dramatic every quarter, but we do expect to show steady improvement over time.

And as Gaurav mentioned, you will continue to see Product Commerce remain profitable, show improvement. You will see Developing Offerings also continue to make improvements quarter-over-quarter. You mentioned labor supply. We're not seeing any structural constraint in labor capacity. Of course, there were always challenges related to – we've had record capacity in Q1 so far, and we've been – our investments in process improvements and technology improvements, among other things, have really helped us manage. There are, of course, variables we don't control. We mentioned in our earlier statement that we did see some headwinds from inflation and supply chain disruption, but we were able to offset a lot of that because of the improvements we're making on the drivers that we control. And that's what continues to be the anchor of our optimism going forward, is that we are very confident in our ability to drive the inputs that we control. And we believe they will continue to drive our ability to achieve the 7% to 10% or higher in adjusted EBITDA margins over the long term.

Operator: [Operator Instructions] There are no further questions. This does conclude today's conference call. Thank you for joining. You may now disconnect.

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