



Q1 2023 Financial Results

May 9, 2023

Disclaimer

Forward-Looking Statements

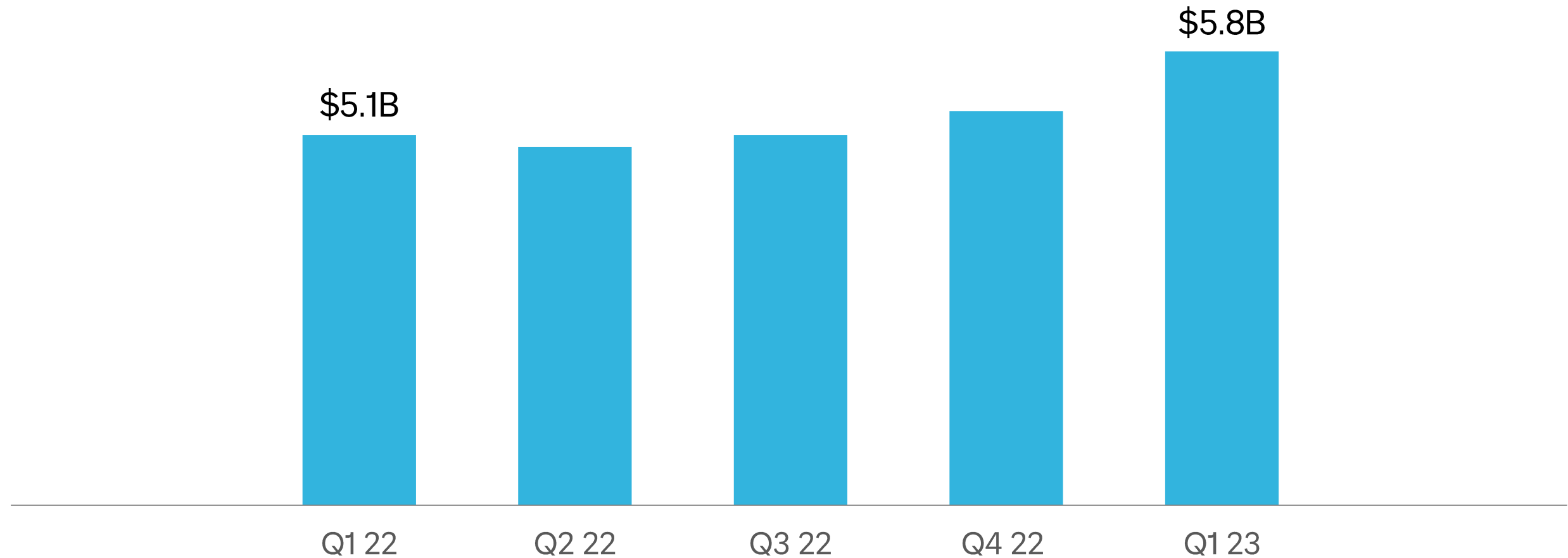
This presentation may contain statements that may be deemed to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the 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.

Total Net Revenues

Up 13% YoY

Up 20% YoY FX-neutral

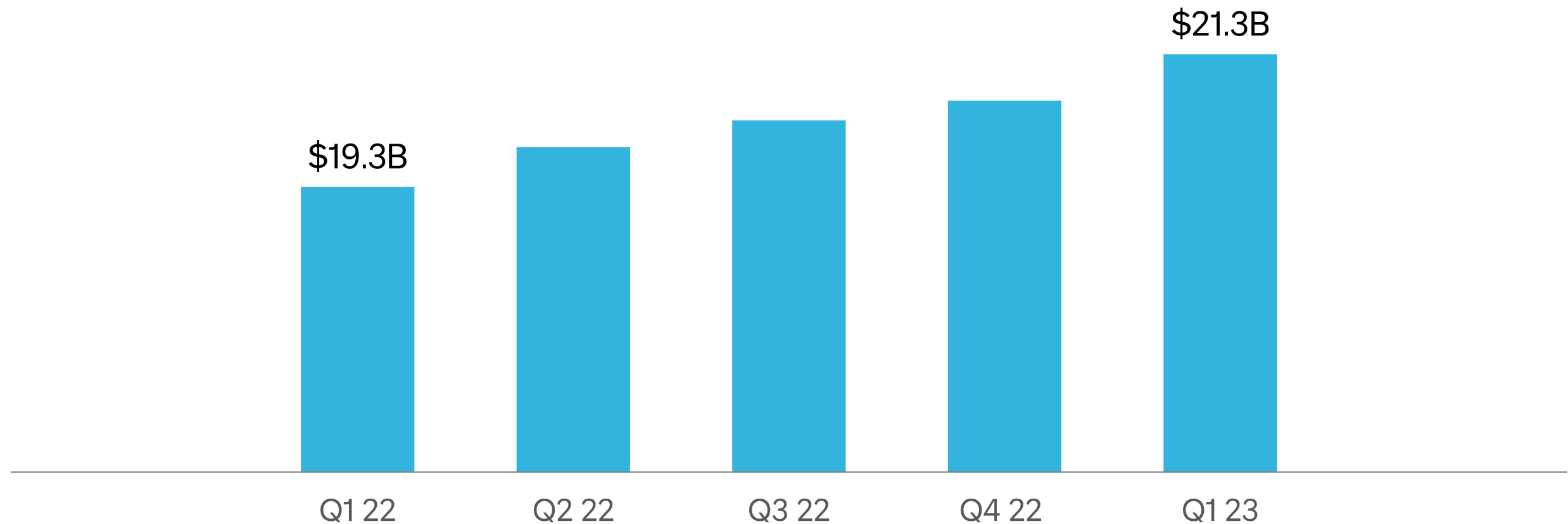


Note: FX-neutral represents the change in net revenues as though the foreign exchange rates remained the same as those in effect in the comparable prior year period.

Total Net Revenues - TTM

Up 10% YoY

Up 24% YoY FX-neutral

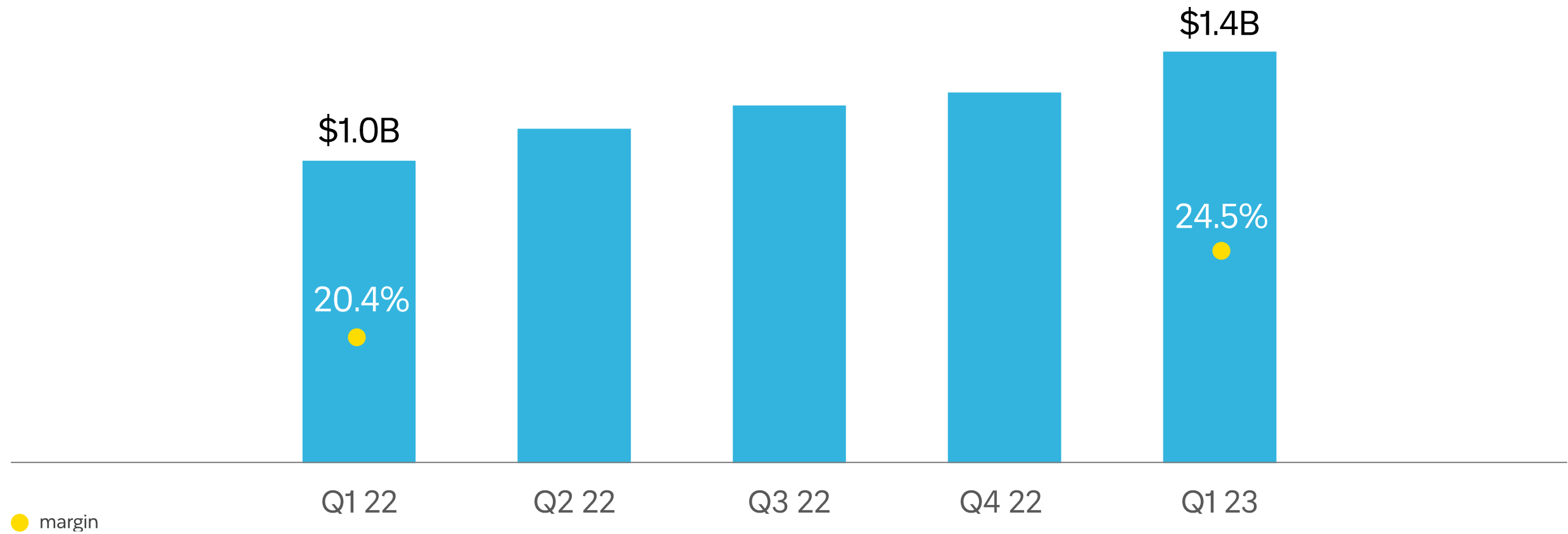


Note: TTM represents trailing twelve months.

Gross Profit

Up 36% YoY

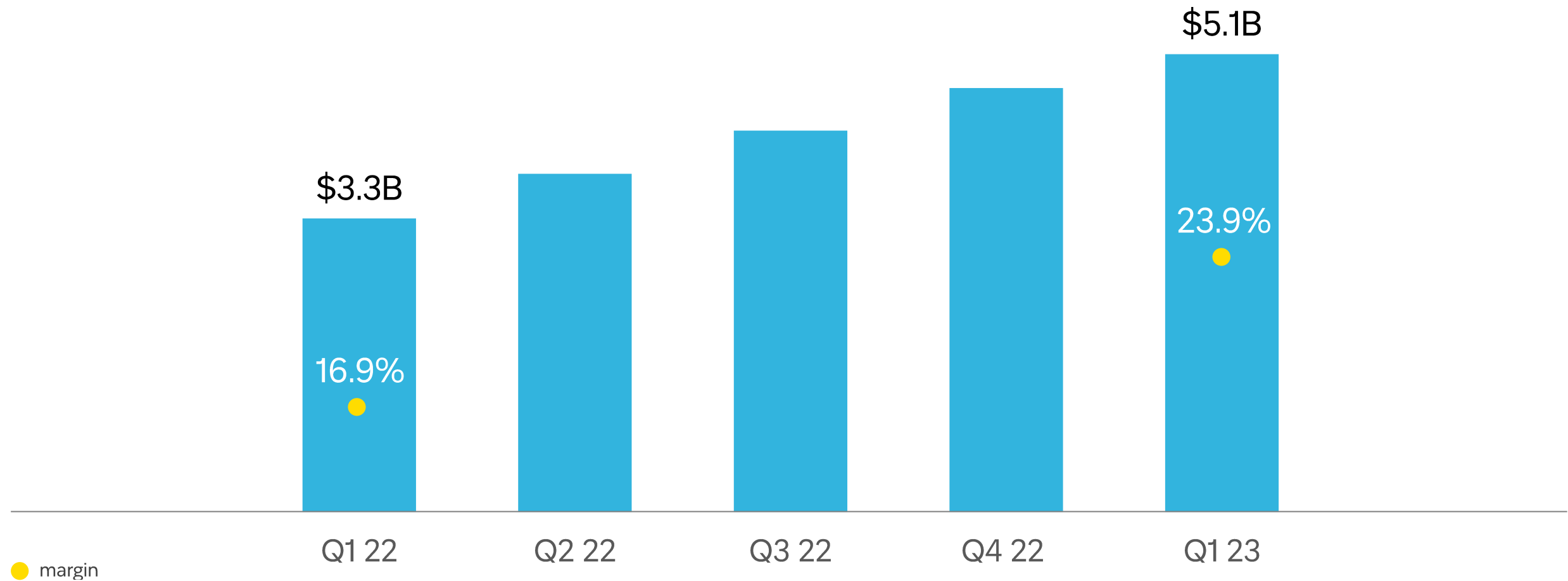
GPM up 410 bps YoY



Gross Profit - TTM

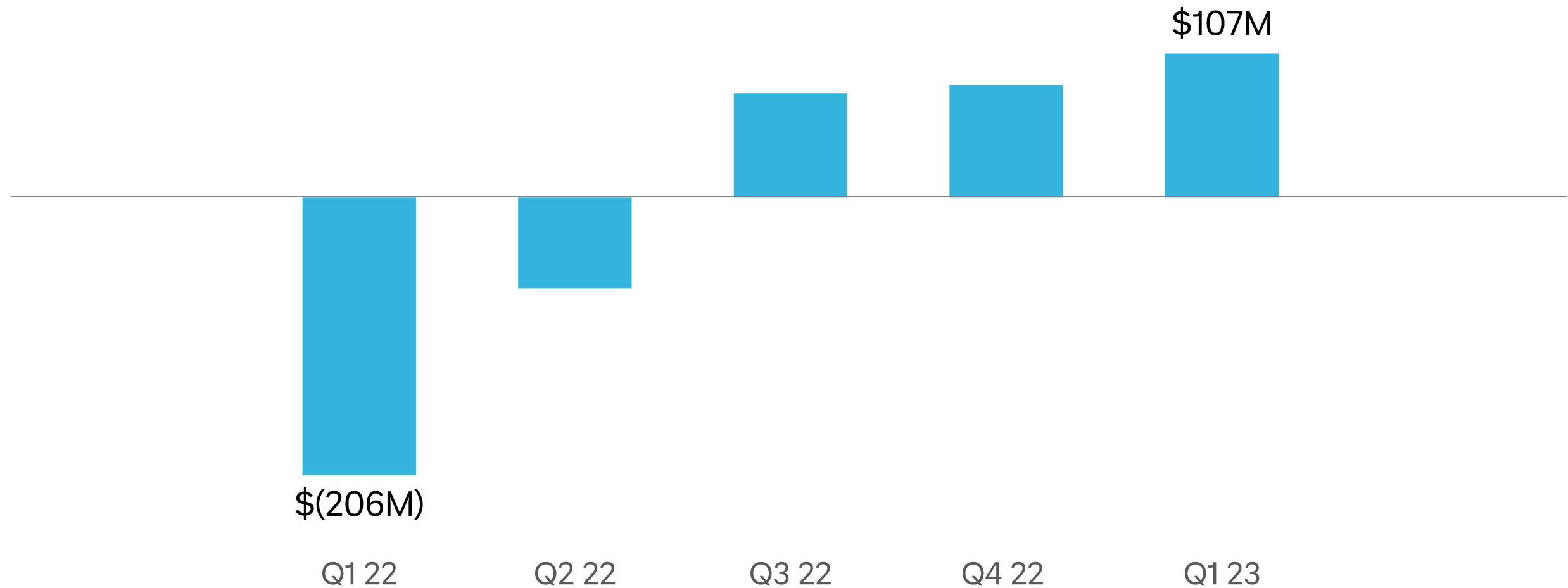
Up 56% YoY

GPM up 700 bps YoY



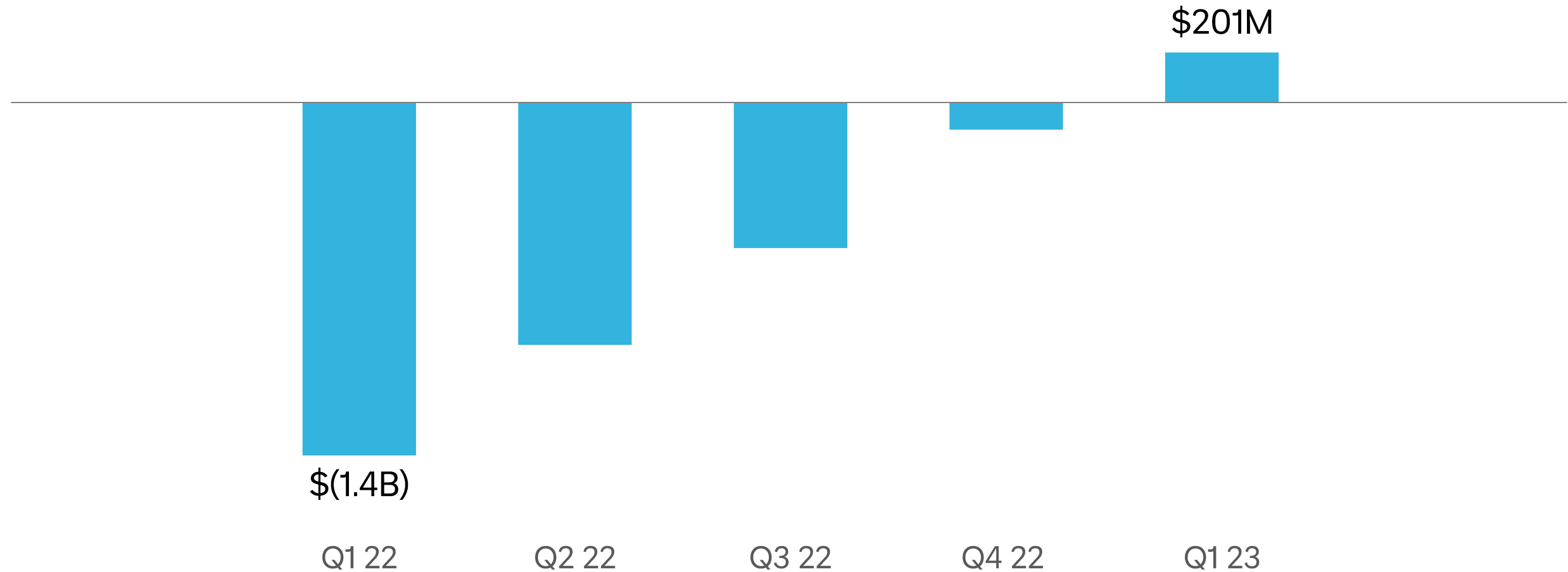
Operating Income (Loss)

Up \$312M YoY



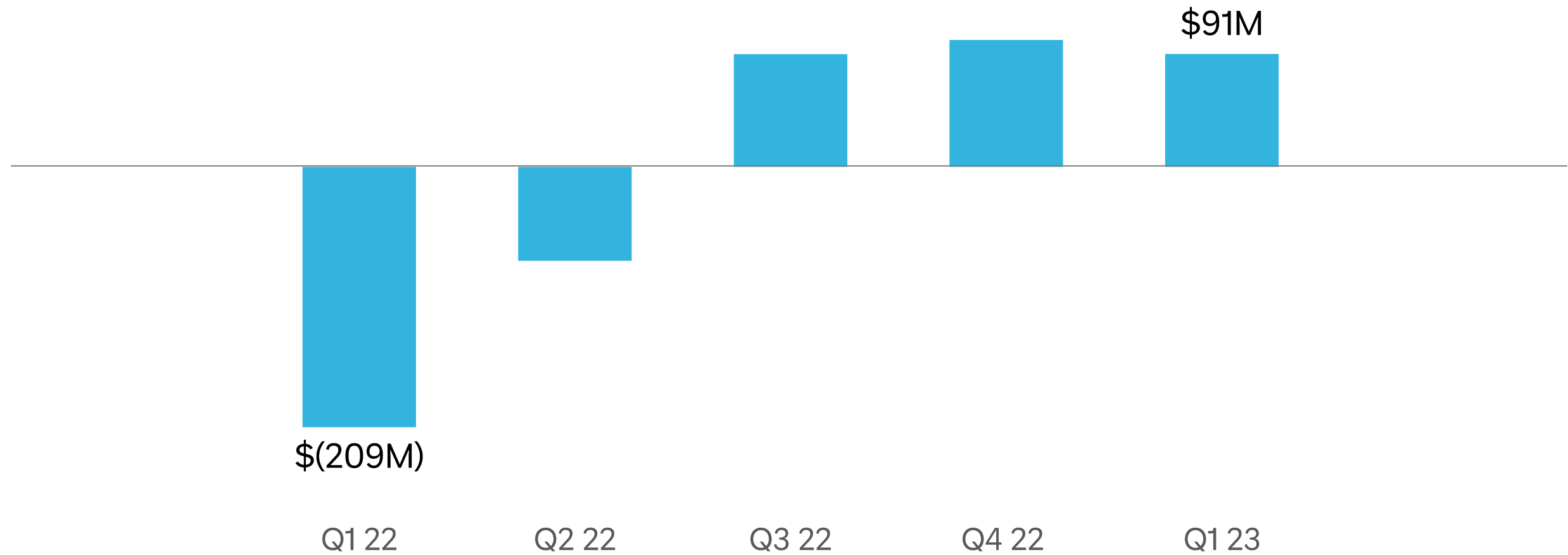
Operating Income (Loss) - TTM

Up \$1.6B YoY



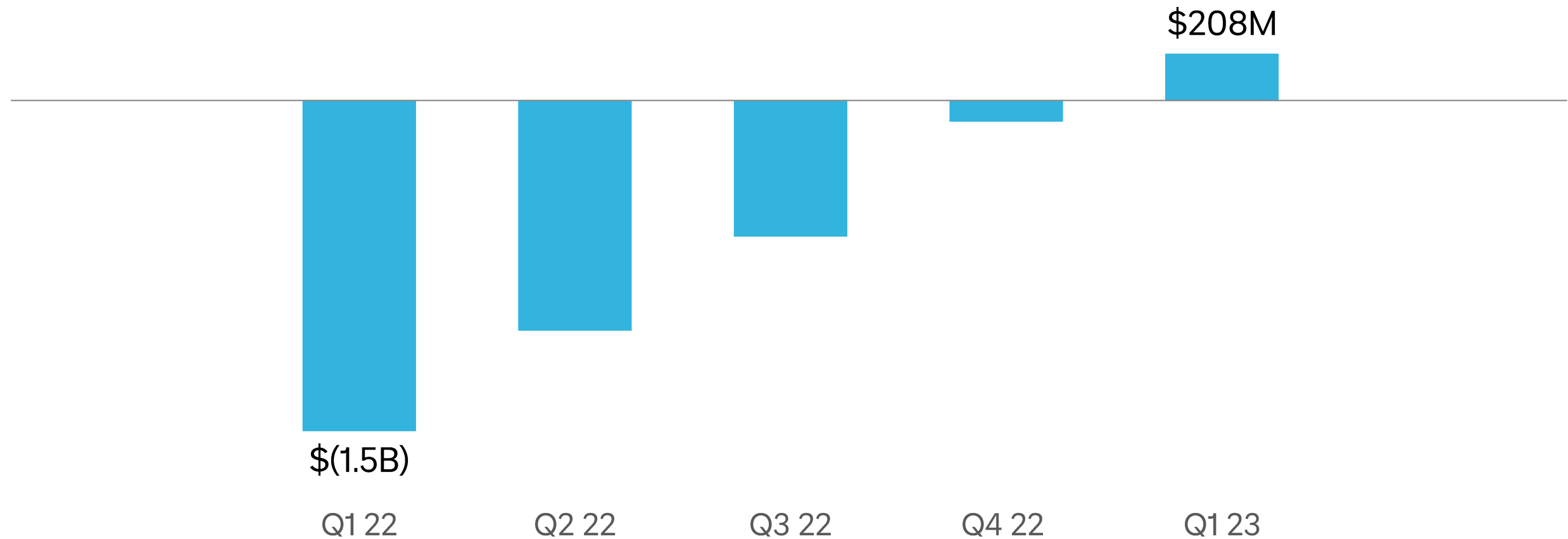
Net Income (Loss)

Up \$300M YoY



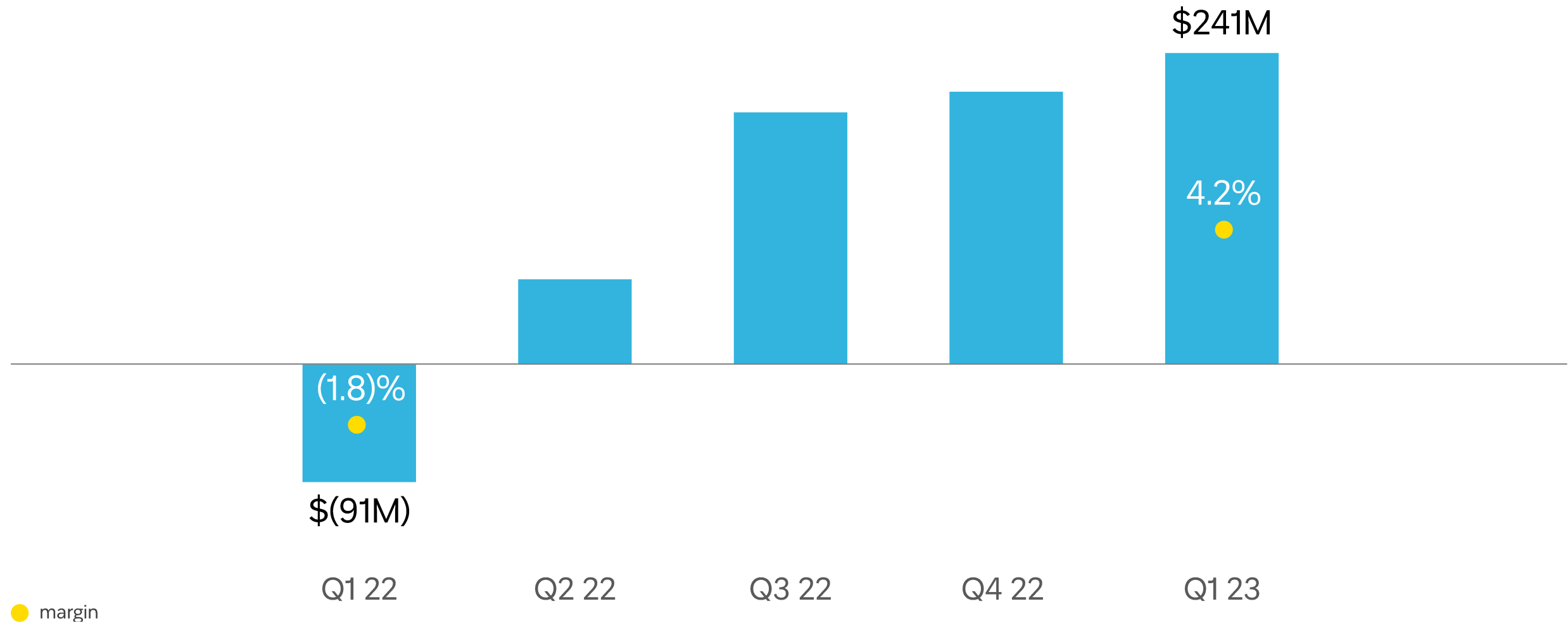
Net Income (Loss) - TTM

Up \$1.7B YoY



Adjusted EBITDA

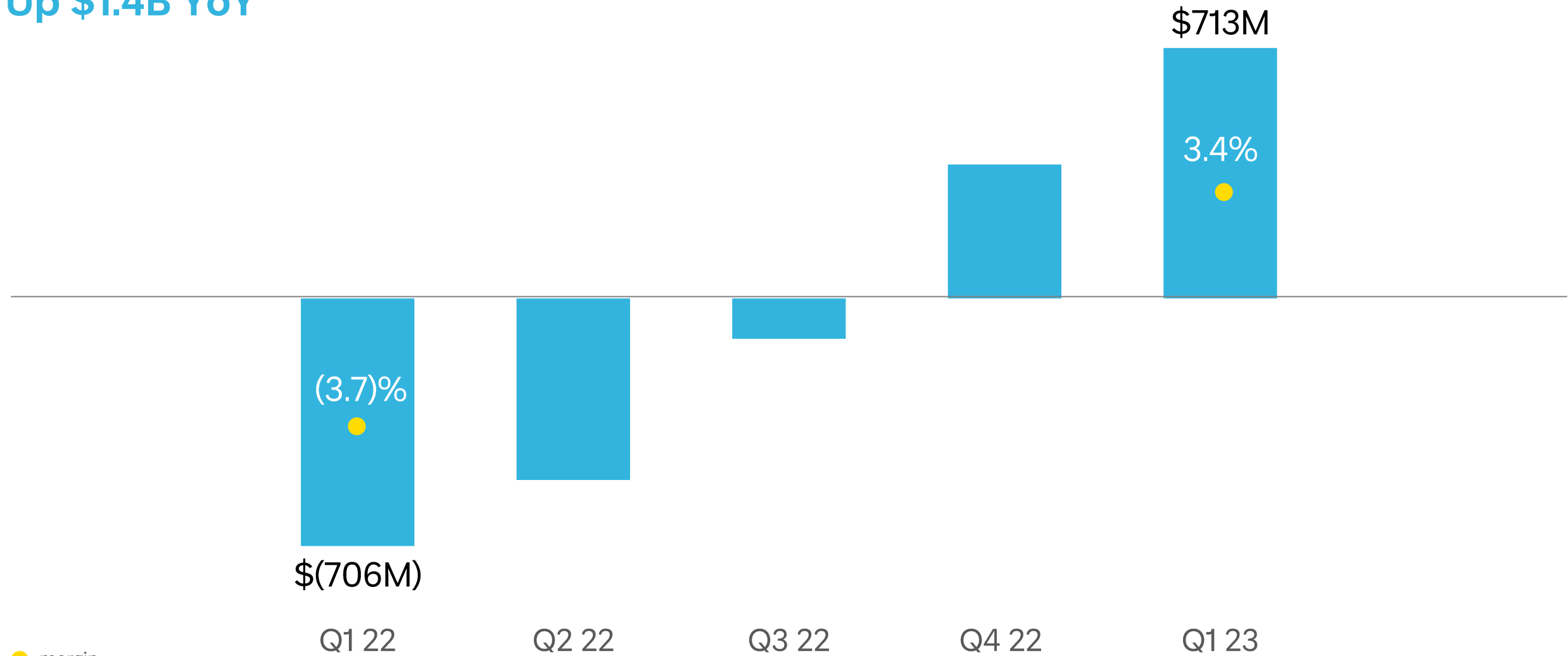
Up \$332M YoY



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.

Adjusted EBITDA - TTM

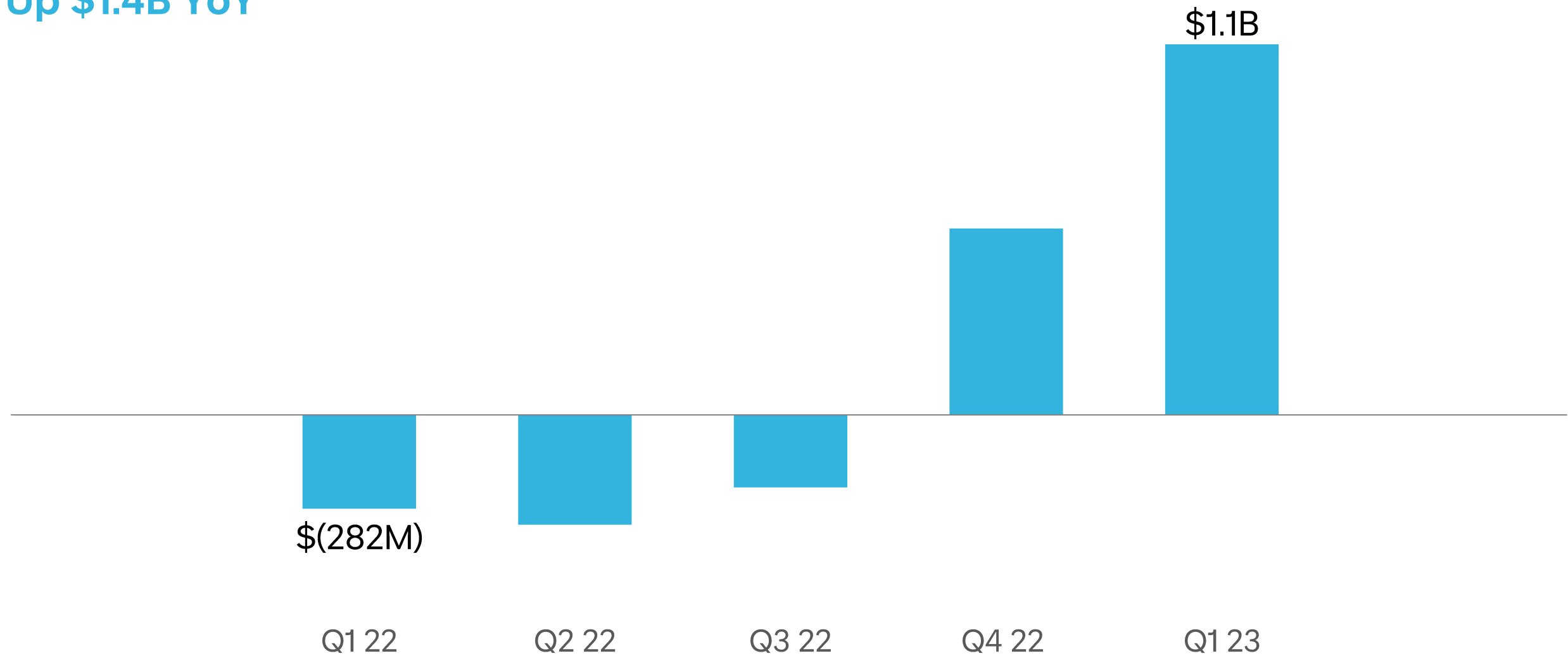
Up \$1.4B YoY



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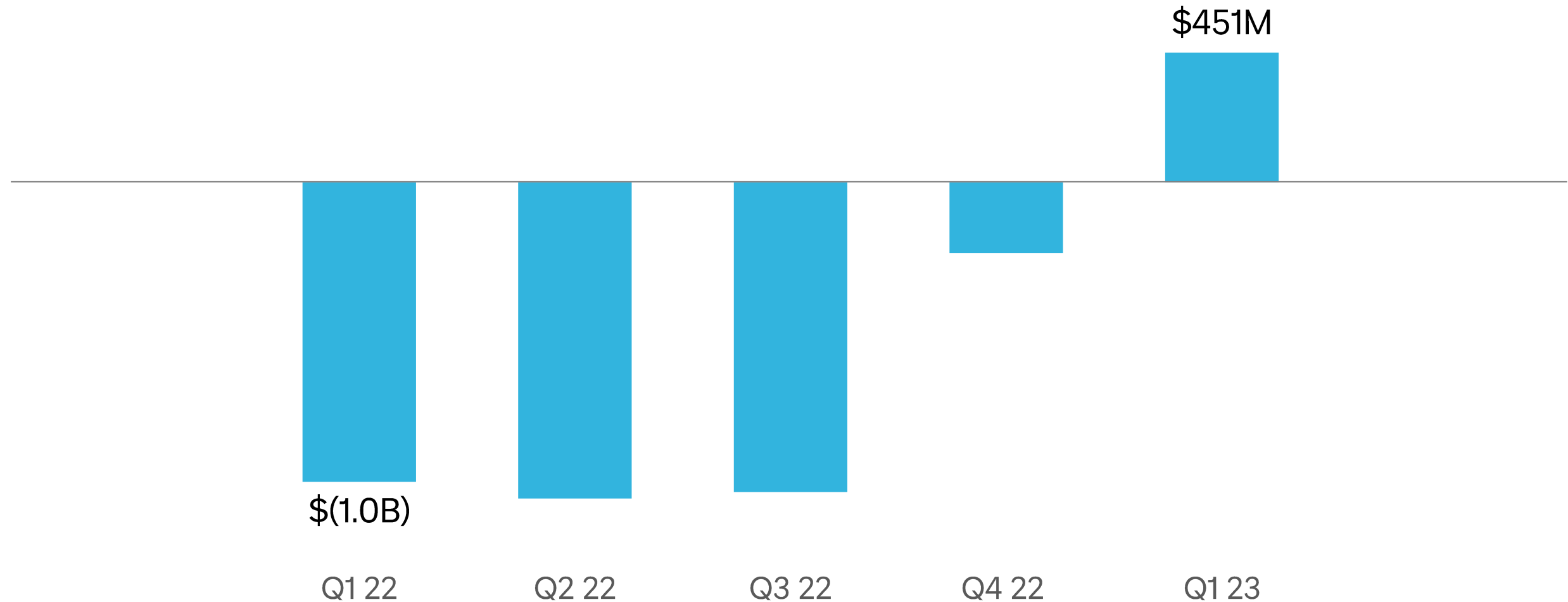
Operating Cash Flow - TTM

Up \$1.4B YoY



Free Cash Flow - TTM

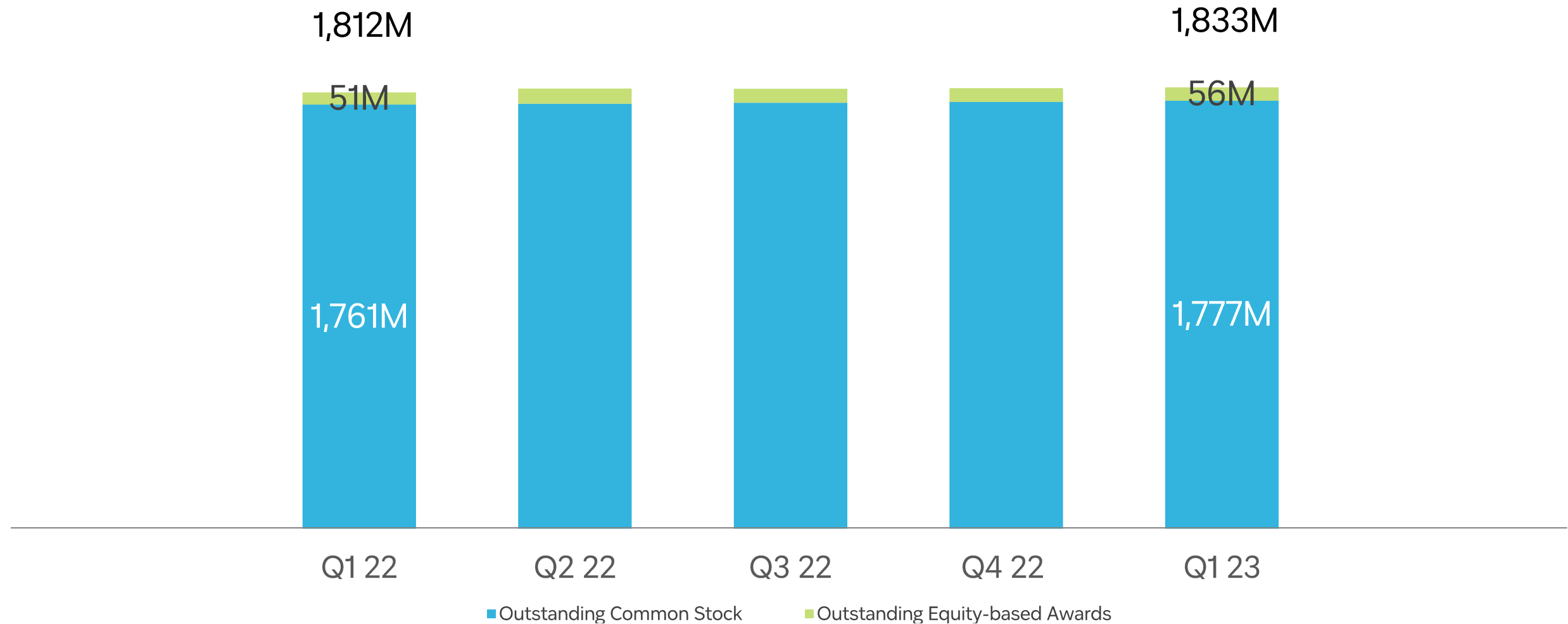
Up \$1.5B YoY



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

Common Stock

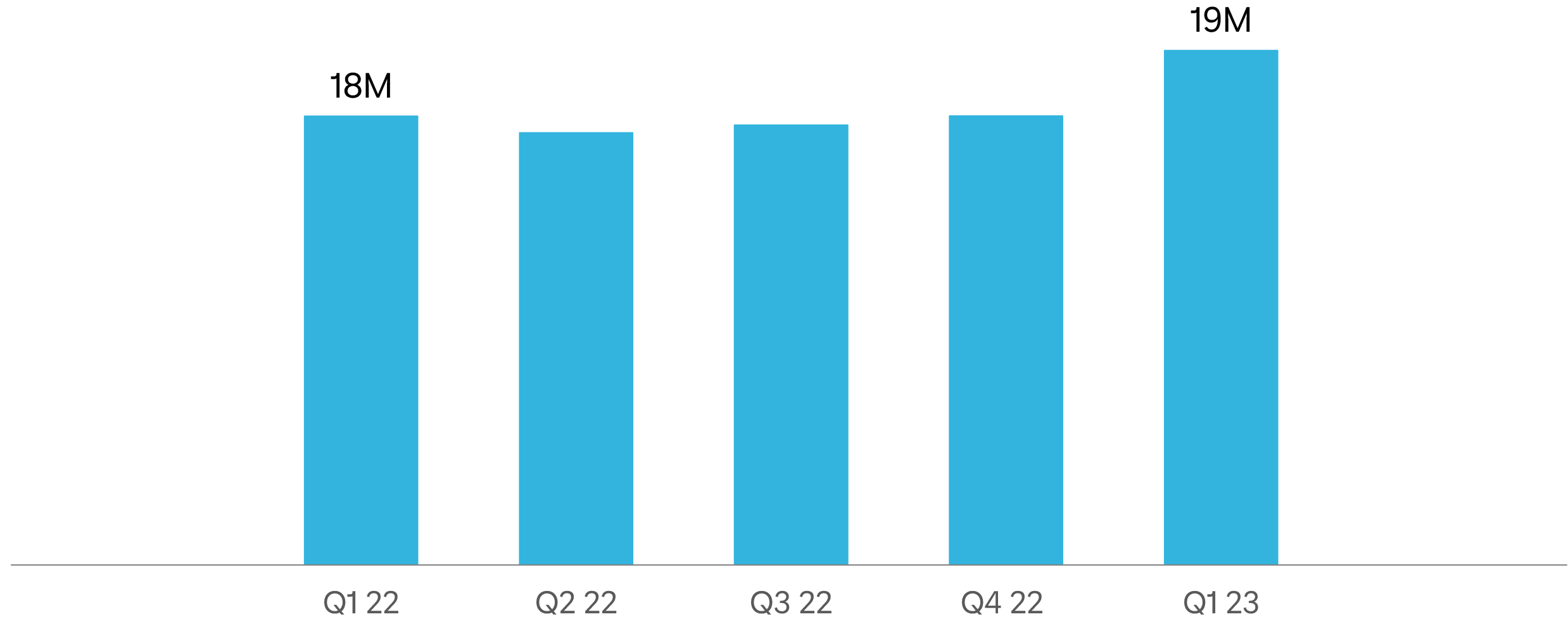
1.2% YoY Dilution



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

Active Customers

Up 5% YoY

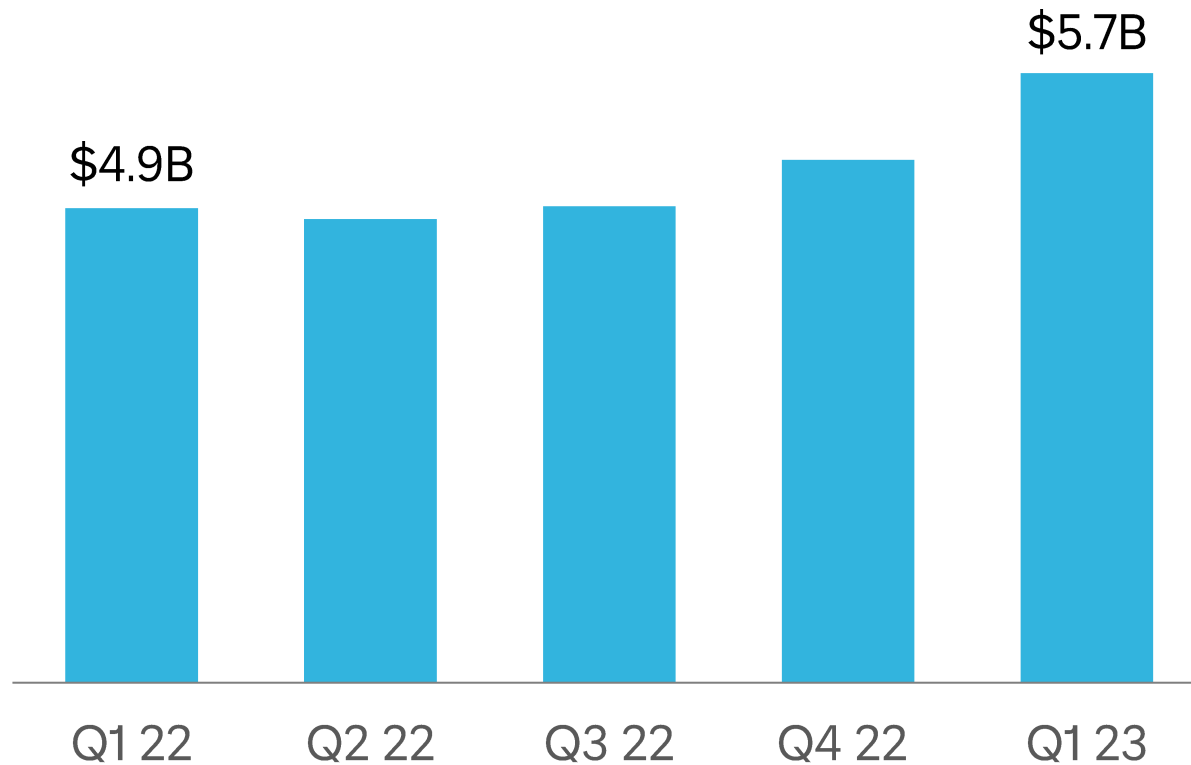


Segment Results: Product Commerce

Net Revenue

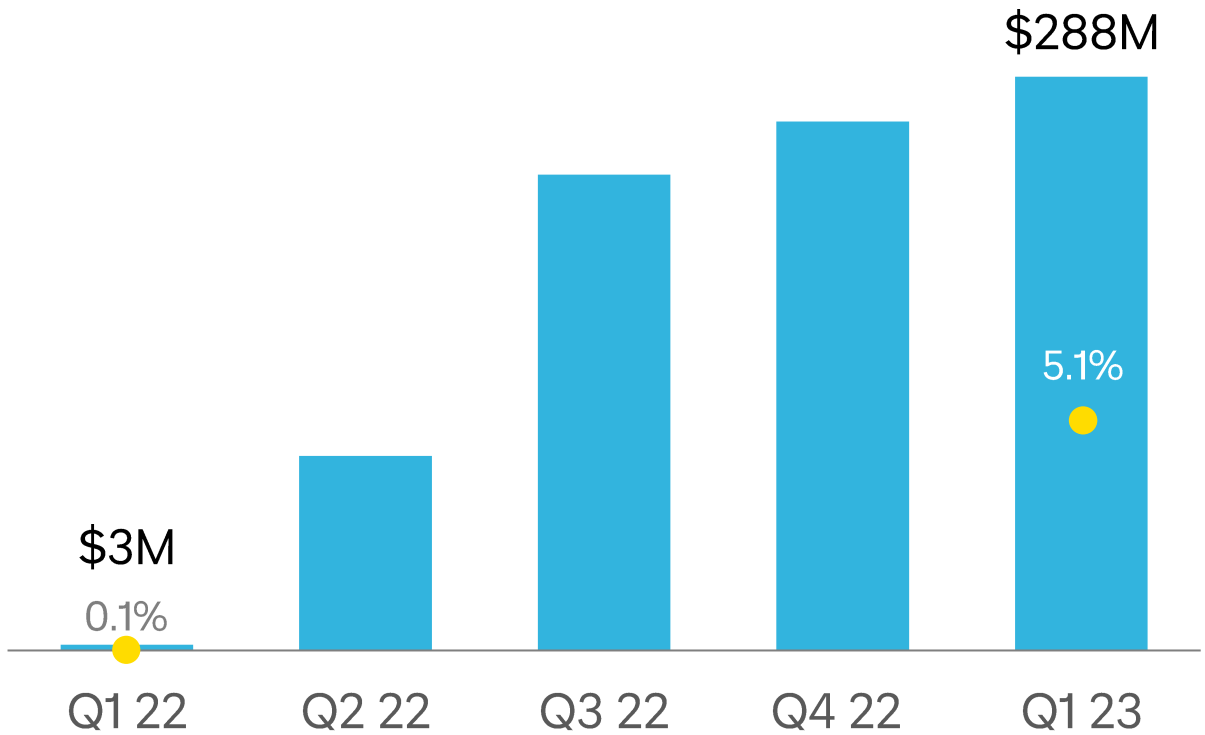
Up 15% YoY

UP 21% YoY F/X neutral



Adj. EBITDA

Up \$285M YoY



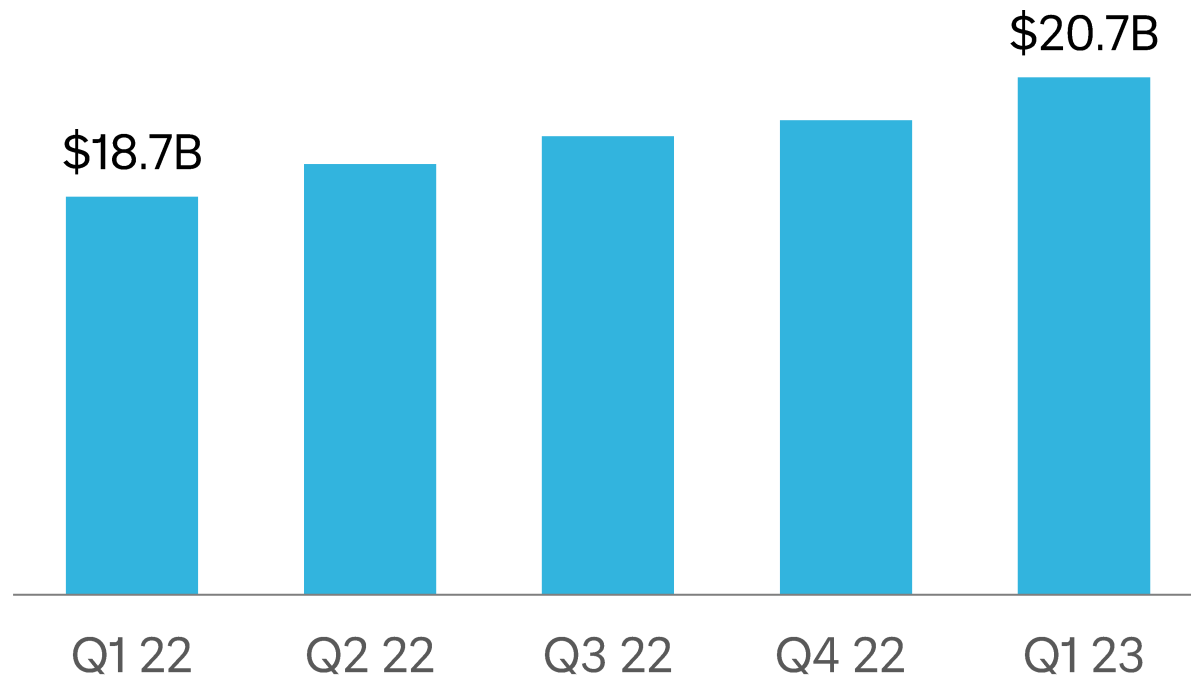
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Segment Results: Product Commerce - TTM

Net Revenue - TTM

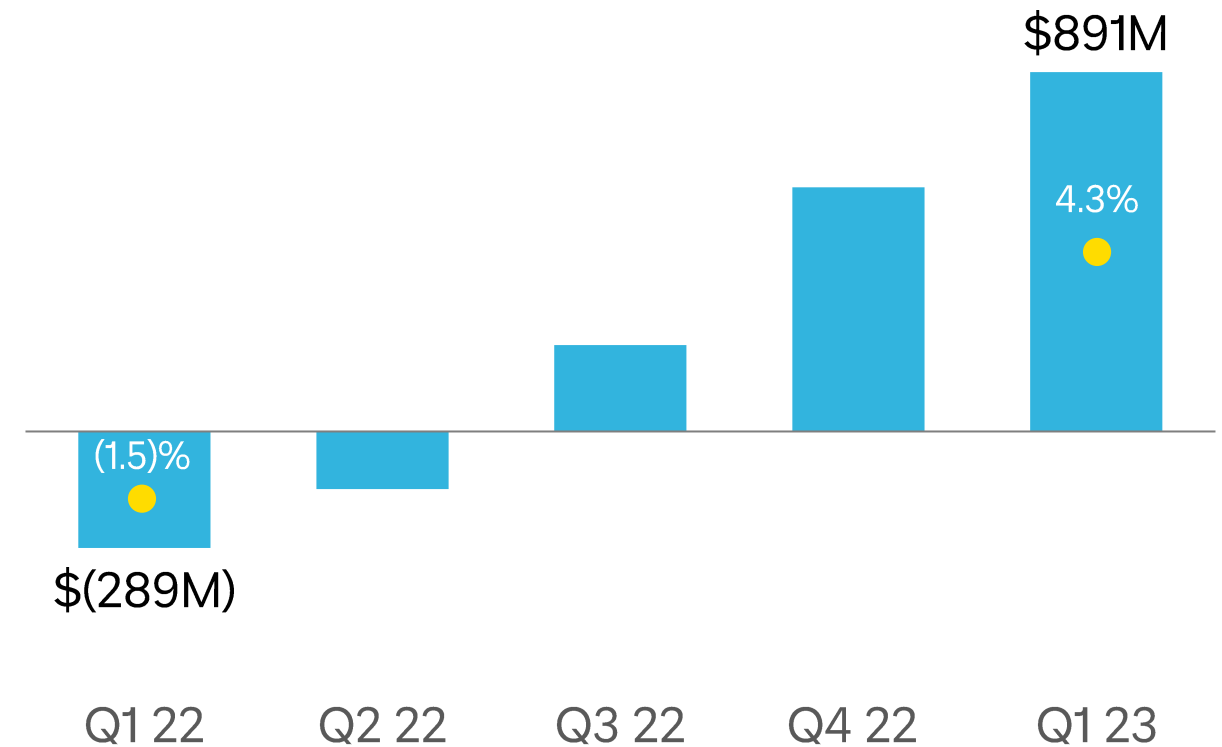
Up 11% YoY

UP 24% YoY F/X neutral



Adj. EBITDA - TTM

Up \$1.2B YoY



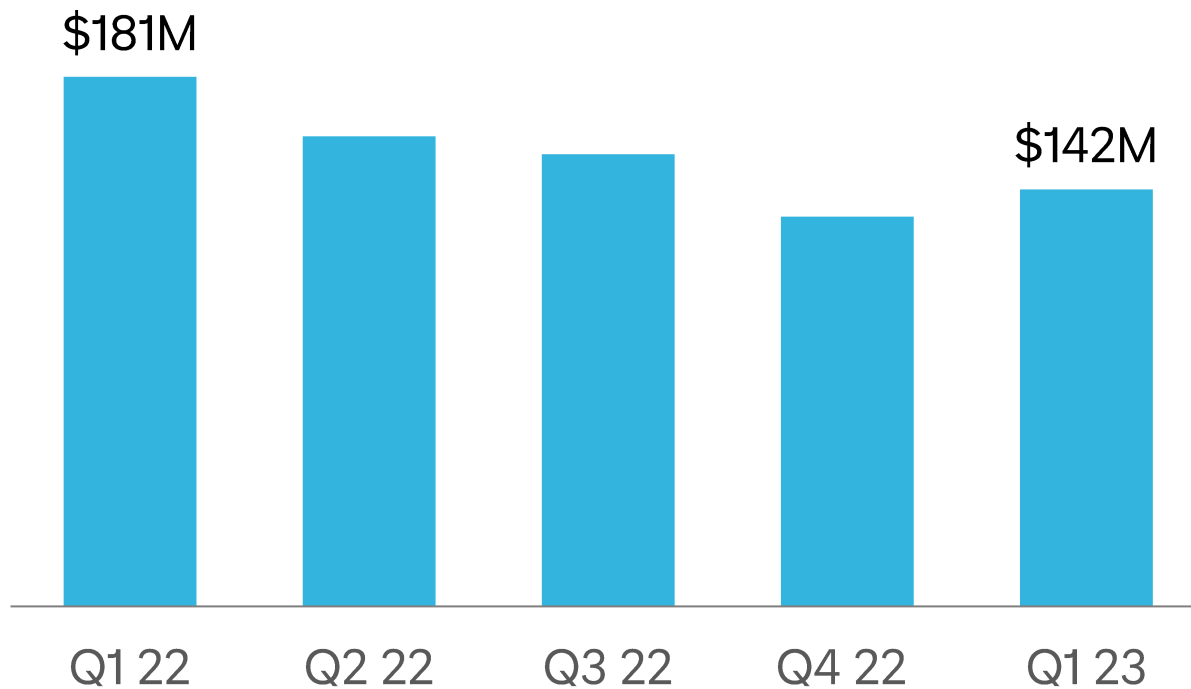
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Segment Results: Developing Offerings

Net Revenue

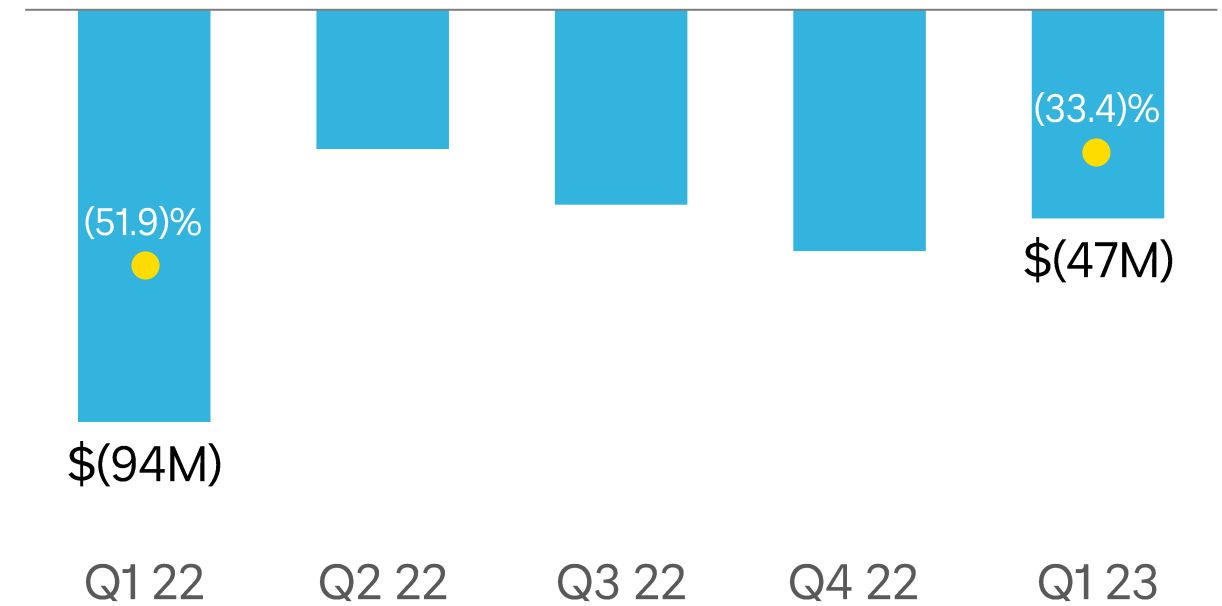
Down 21% YoY

Down 17% YoY F/X neutral



Adj. EBITDA

Improved 49% YoY



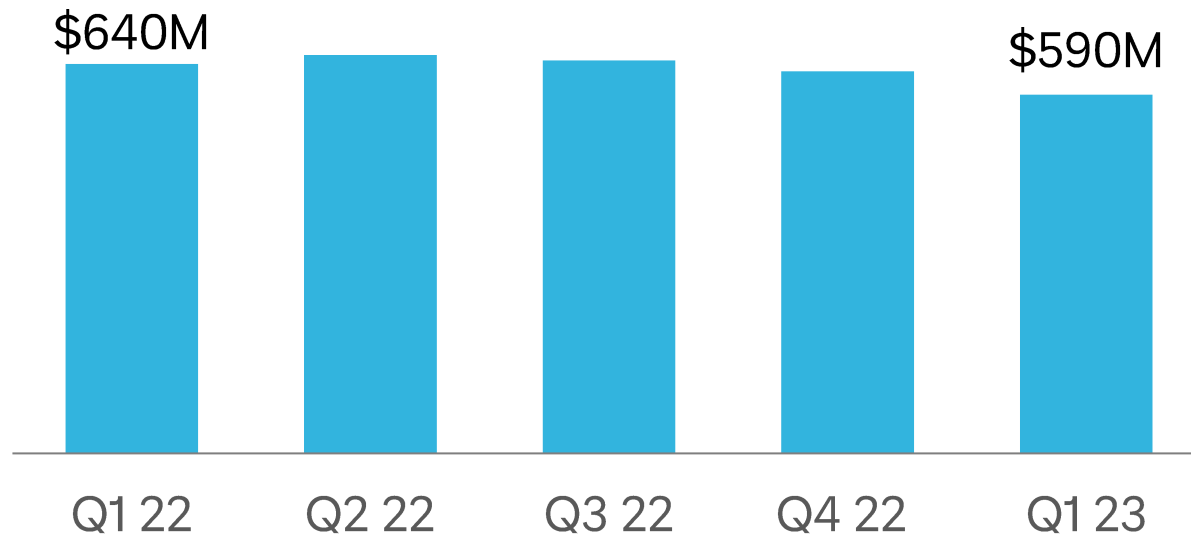
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Segment Results: Developing Offerings - TTM

Net Revenue - TTM

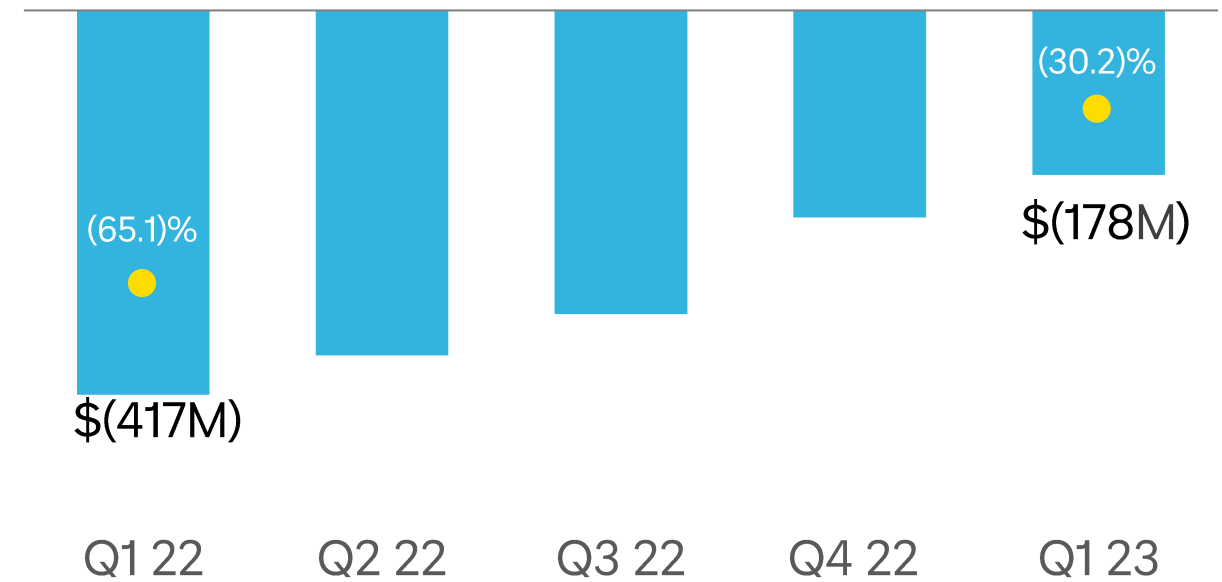
Down 8% YoY

Up 3% YoY F/X neutral



Adj. EBITDA - TTM

Improved 57% 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 unpacking a blue and red Coupang delivery bag on the counter. A young girl in a white dress stands next to her, smiling. A young boy in a blue shirt stands in the background near a refrigerator, also smiling. The kitchen has large windows on the left and a stainless steel range hood above the counter. Various kitchen items like a water pitcher and plates are visible on the counter.

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

Appendix

Non-GAAP Measure: Adjusted EBITDA

(in thousands)	Three Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total net revenues	\$ 5,116,686	\$ 5,037,821	\$ 5,101,334	\$5,326,774	\$5,800,530
Net income (loss)	(209,294)	(75,491)	90,679	102,064	90,855
Net income (loss) margin	(4.1) %	(1.5) %	1.8 %	1.9 %	1.6 %
Adjustments:					
Depreciation and amortization	59,240	60,399	54,424	56,902	64,245
Interest expense	7,368	6,143	6,485	7,173	8,278
Interest income	(3,534)	(7,364)	(15,403)	(26,497)	(31,861)
Income tax expense (benefit)	245	340	6,883	(8,531)	32,964
Other expense (income), net	(490)	9,229	(11,224)	9,200	6,539
Equity-based compensation	55,593	72,916	63,075	70,682	69,899
Adjusted EBITDA	\$ (90,872)	\$ 66,172	\$ 194,919	\$ 210,993	\$ 240,919
Adjusted EBITDA margin	(1.8) %	1.3 %	3.8 %	4.0 %	4.2 %

Non-GAAP Measure: Adjusted EBITDA - TTM

	Trailing Twelve Months Ended				
<i>(in thousands)</i>	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total net revenues	\$ 19,316,198	\$ 19,875,905	\$ 20,332,534	\$ 20,582,615	\$ 21,266,459
Net income (loss)	(1,456,851)	(1,013,741)	(599,085)	(92,042)	208,107
Net income (loss) margin	(7.5) %	(5.1) %	(2.9) %	(0.4) %	1.0 %
Adjustments:					
Depreciation and amortization	213,336	226,793	229,677	230,965	235,970
Interest expense	27,903	28,198	27,307	27,169	28,079
Interest income	(11,239)	(16,696)	(29,496)	(52,798)	(81,125)
Income tax expense (benefit)	1,239	1,482	8,299	(1,063)	31,656
Other expense (income), net	6,597	16,199	949	6,715	13,744
Equity-based compensation	217,972	240,542	247,479	262,266	276,572
Fulfillment center fire losses	295,501	—	—	—	—
Adjusted EBITDA	\$ (705,542)	\$ (517,223)	\$ (114,870)	\$ 381,212	\$ 713,003
Adjusted EBITDA margin	(3.7) %	(2.6) %	(0.6) %	1.9 %	3.4 %

Non-GAAP Measure: Free Cash Flow - TTM

(in thousands)	Trailing Twelve Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Net cash provided by (used in) operating activities	\$ (282,168)	\$ (331,313)	\$ (217,783)	\$ 565,439	\$ 1,121,681
Adjustments:					
Purchases of land and buildings	(180,313)	(134,391)	(243,609)	(226,587)	(230,983)
Purchases of equipment	(585,425)	(643,450)	(627,574)	(597,675)	(449,594)
Total purchases of property and equipment	(765,738)	(777,841)	(871,183)	(824,262)	(680,577)
Proceeds from sale of property and equipment	6,079	9,549	11,504	13,182	9,601
Total adjustments	\$ (759,659)	\$ (768,292)	\$ (859,679)	\$ (811,080)	\$ (670,976)
Free cash flow	\$ (1,041,827)	\$ (1,099,605)	\$ (1,077,462)	\$ (245,641)	\$ 450,705
Net cash used in investing activities	\$ (774,071)	\$ (799,642)	\$ (887,166)	\$ (848,254)	\$ (681,958)
Net cash provided by financing activities	\$ 269,748	\$ 101,160	\$ 131,148	\$ 247,352	\$ 126,889