



Q4 2024 Financial Results

February 25, 2025

Disclaimer

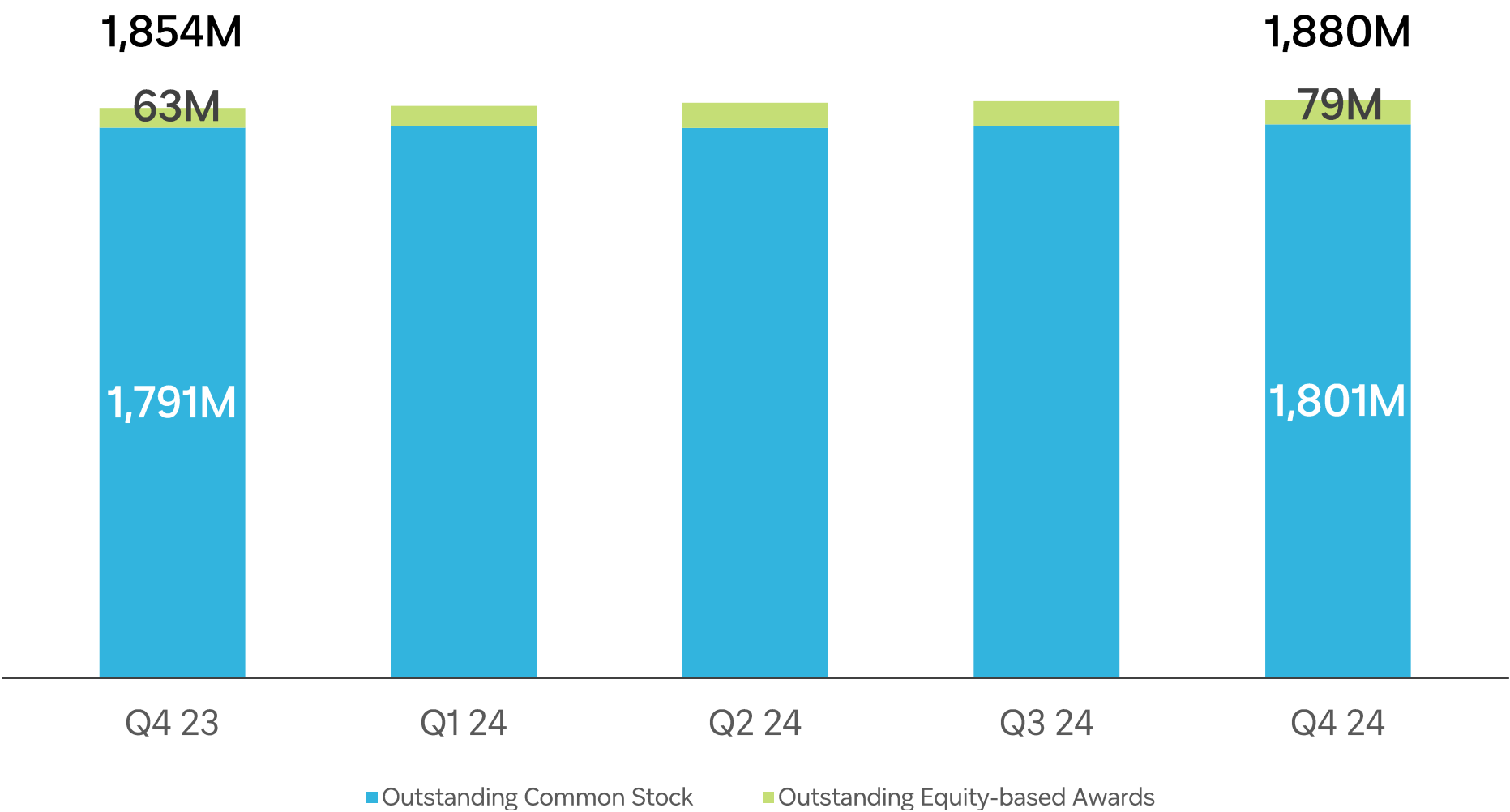
Forward-Looking Statements

This presentation may contain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (together, 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. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," "shall," "goal," "objective," "seek," "strategy," "future," "continue," or "would," or the negative of these words or other similar terms or expressions. 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, risks associated with current and future acquisitions, mergers, dispositions, joint ventures or investments, our financial performance, the extent to which we owe income or other taxes, our ability to retain existing suppliers and to add new suppliers, our market position, our operation and management of our fulfillment and delivery infrastructure, legal and regulatory developments, and the impact of the global economy including inflation, foreign currency exchange rates and geopolitical events. 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. 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 <https://ir.aboutcoupang.com>.

Common Stock

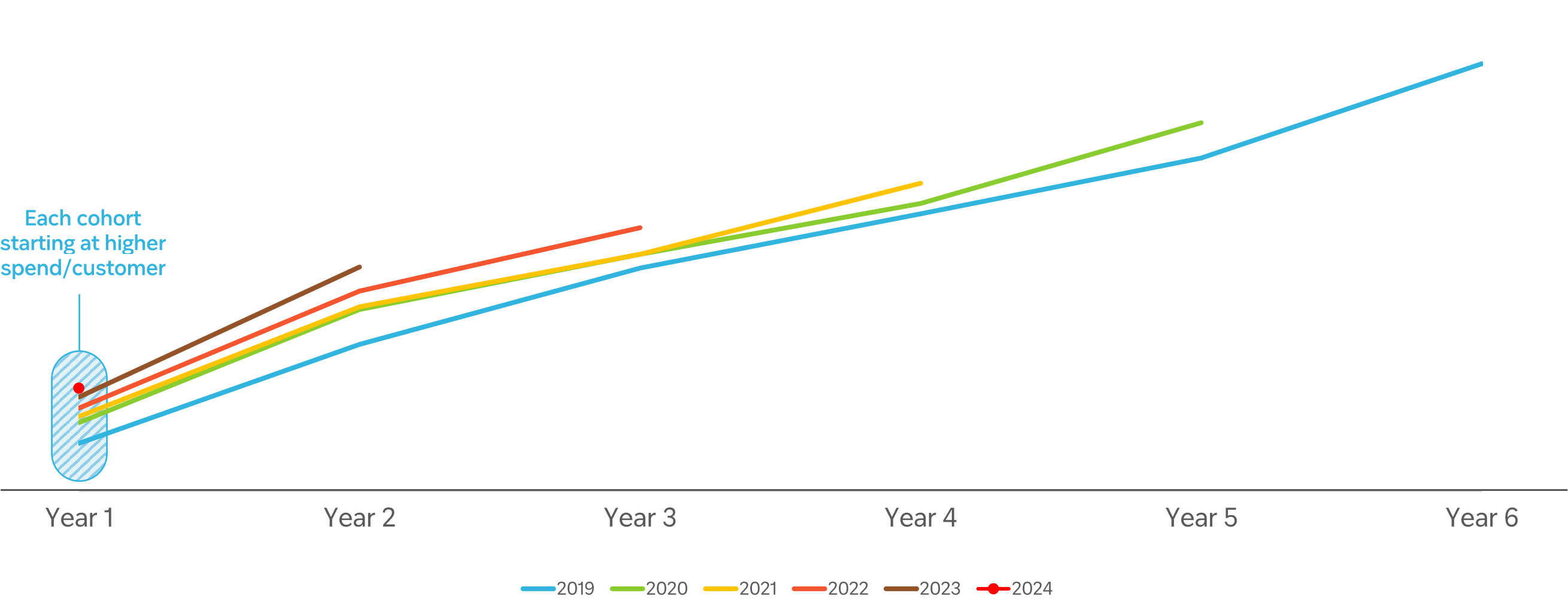
1.4% YoY Dilution



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

Older cohorts still growing fast, newer cohorts growing faster

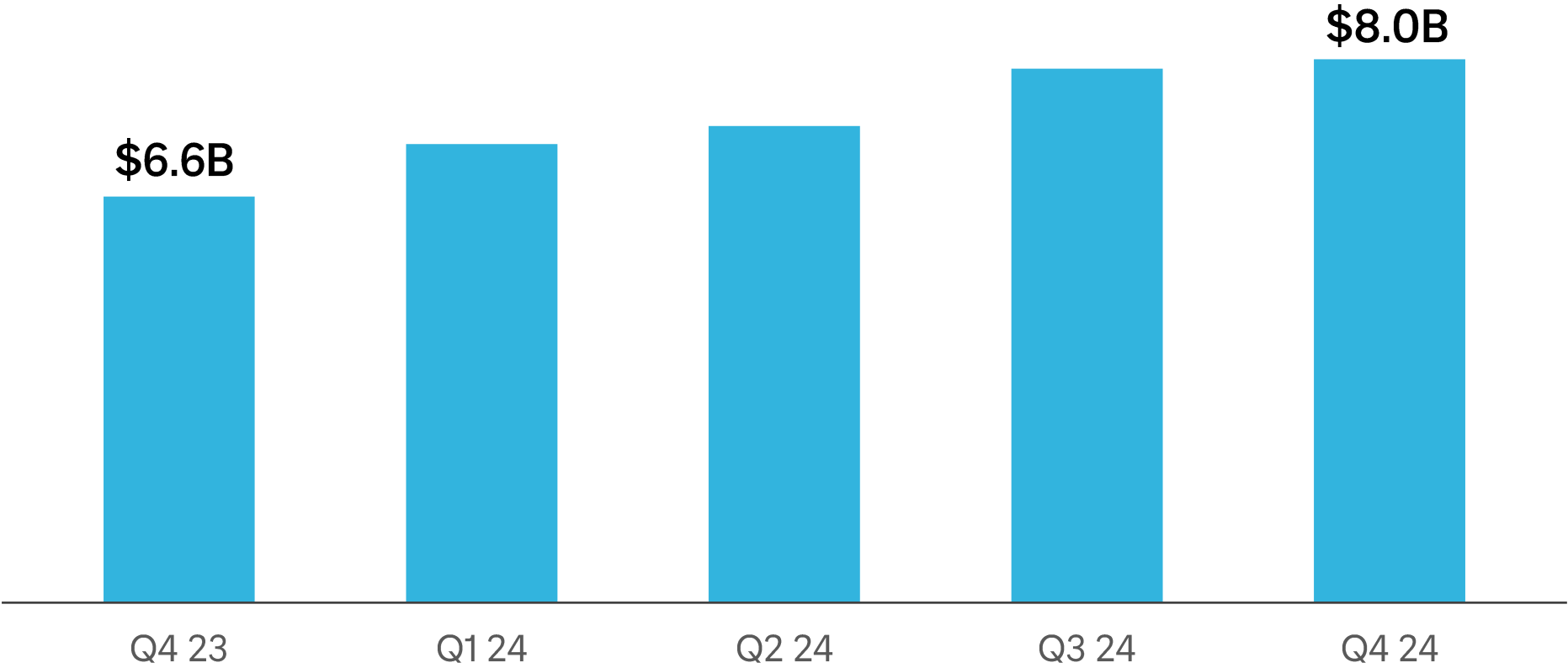
Spend per customer by cohort in Korea



Note: Spend per customer equates to total gross spending per customer, in local currency before cancellations and returns.

Total Net Revenues

Up 21% YoY, 14% excl. Farfetch
Up 28% YoY FX-neutral, 21% excl. Farfetch

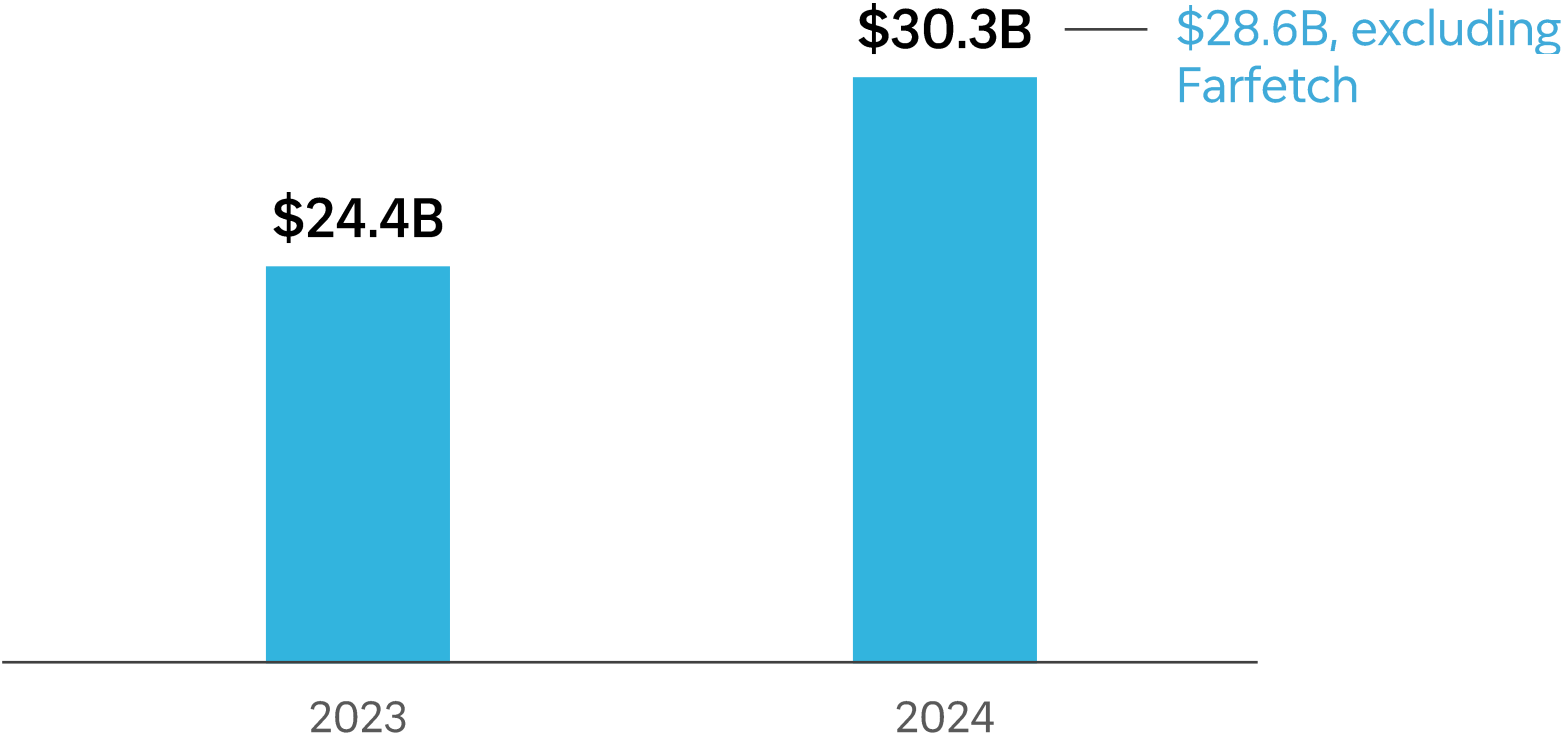


Note: At the end of January 2024, we completed the acquisition of the assets of Farfetch. As a result, Farfetch is now included in our consolidated results and in our Developing Offerings segment. Farfetch results are included on a prospective basis beginning on the date of acquisition, with no adjustments made to any periods prior to the date of the acquisition.

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.

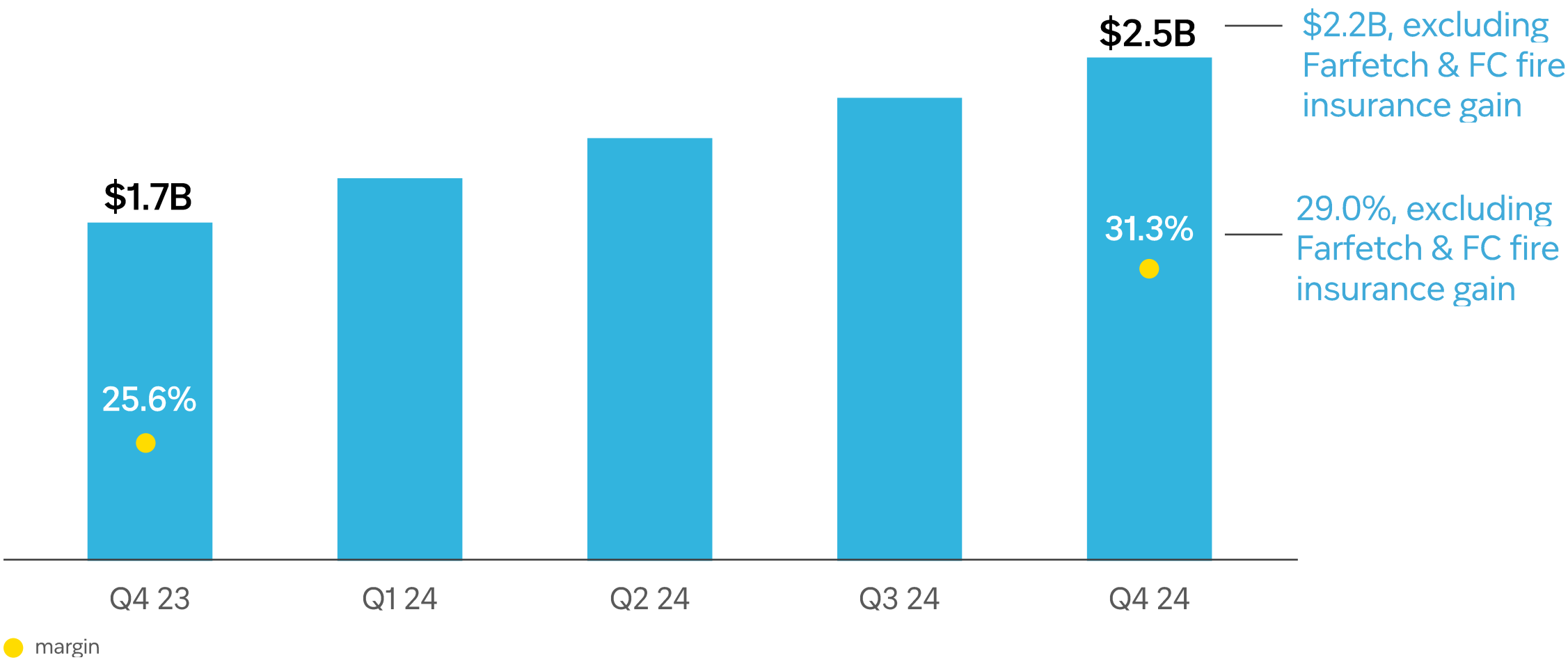
Total Net Revenues - Full Year

Up 24% YoY, 17% excl. Farfetch
Up 29% YoY FX-neutral, 23% excl. Farfetch



Gross Profit

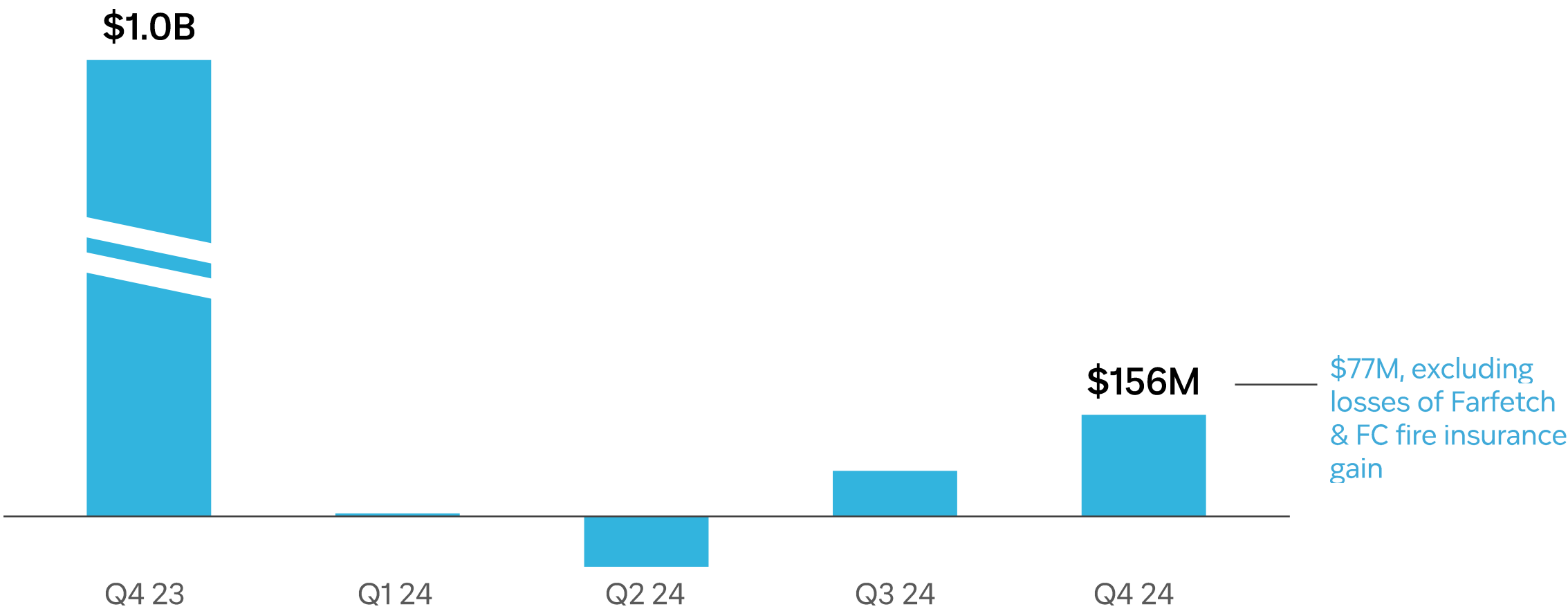
Up 48% YoY
GPM up 570 bps YoY, 330 bps excl. Farfetch & FC fire insurance gain



Note: Q4 2024 gross profit includes Farfetch gross profit of \$205 million and the fulfillment center fire insurance gain of \$116 million.

Net Income (loss) Attributable to Coupang Stockholders

Down \$876M YoY

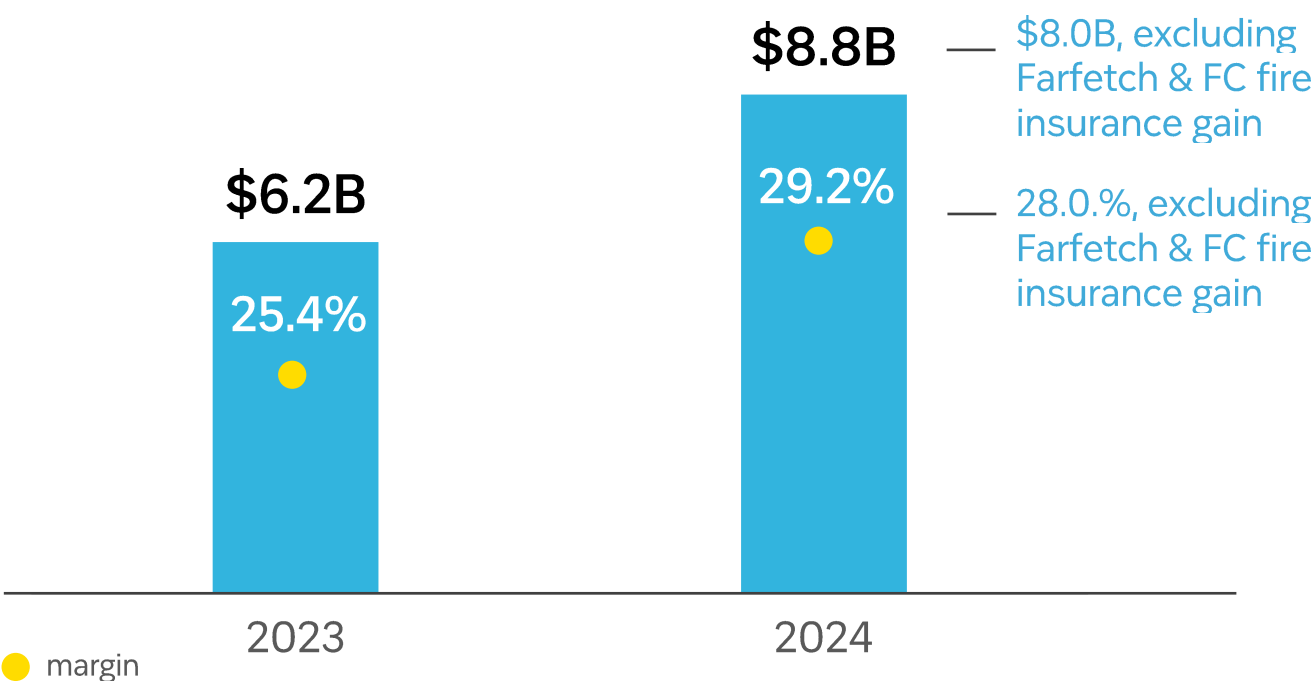


Note: During Q4 2023 we recorded a non-recurring tax adjustment of \$895 million from changes in tax-related reserves, including the release of valuation allowances related to certain deferred tax assets from historical net operating losses.

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

Gross Profit – Full Year

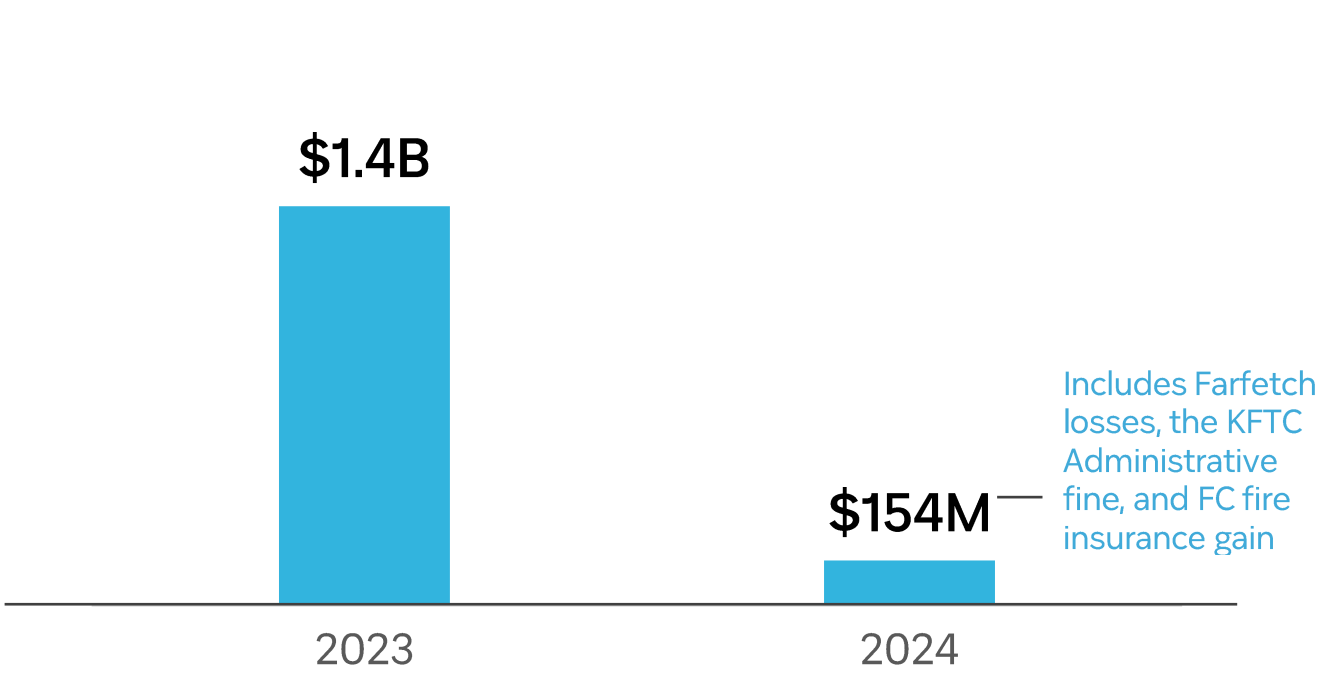
Up 43% YoY
GPM up 380 bps YoY



Note: 2024 full year gross profit includes Farfetch gross profit of \$713 million and the fulfillment center fire insurance gain of \$116 million.

Net Income Attributable to Coupang Stockholders – Full Year

Down \$1.2B YoY

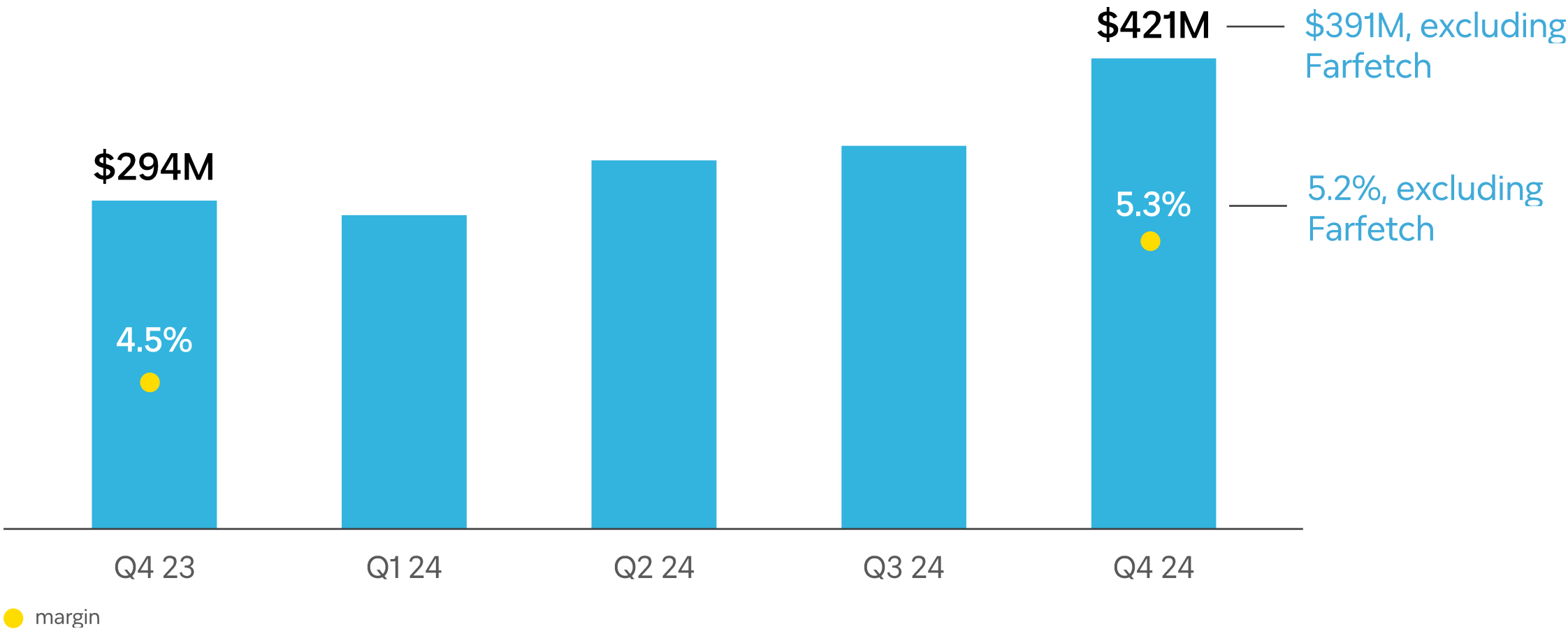


Note: During Q4 2023, we recorded a non-recurring tax adjustment of \$895 million from changes in tax-related reserves, including the release of valuation allowances related to certain deferred tax assets from historical net operating losses

Note: 2024 full year net income attributable to Coupang stockholders includes losses of Farfetch, the KFTC administrative fine recorded in Q2, and benefits from the FC fire insurance gain recorded in Q4.

Adjusted EBITDA

Up \$127M YoY
5.3% margin, up 80 bps YoY

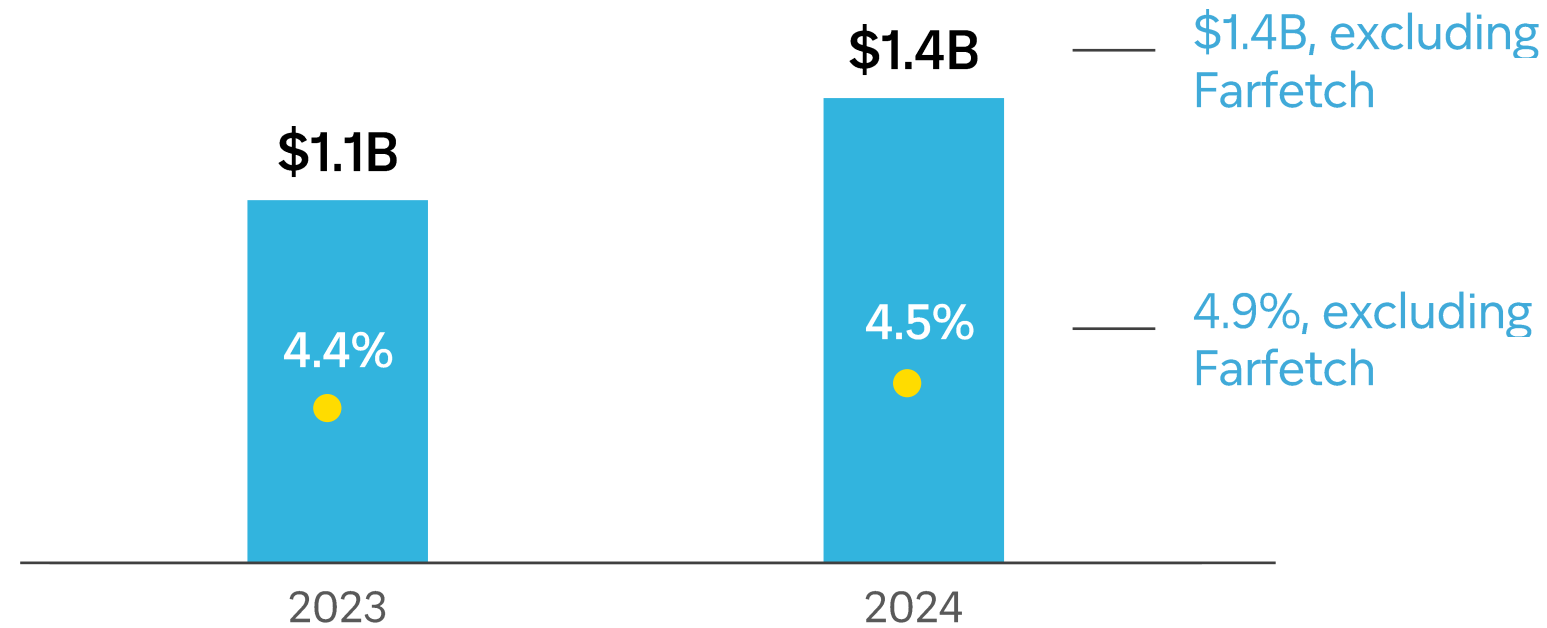


Note: Adjusted EBITDA defined as net income (loss) excluding the effects of: depreciation and amortization, interest expense and income, other income (expense), income tax expense (benefit), equity-based compensation, impairments, and other items not reflective of our ongoing operations. See Appendix for a reconciliation of net income to adjusted EBITDA.

Adjusted EBITDA – Full Year

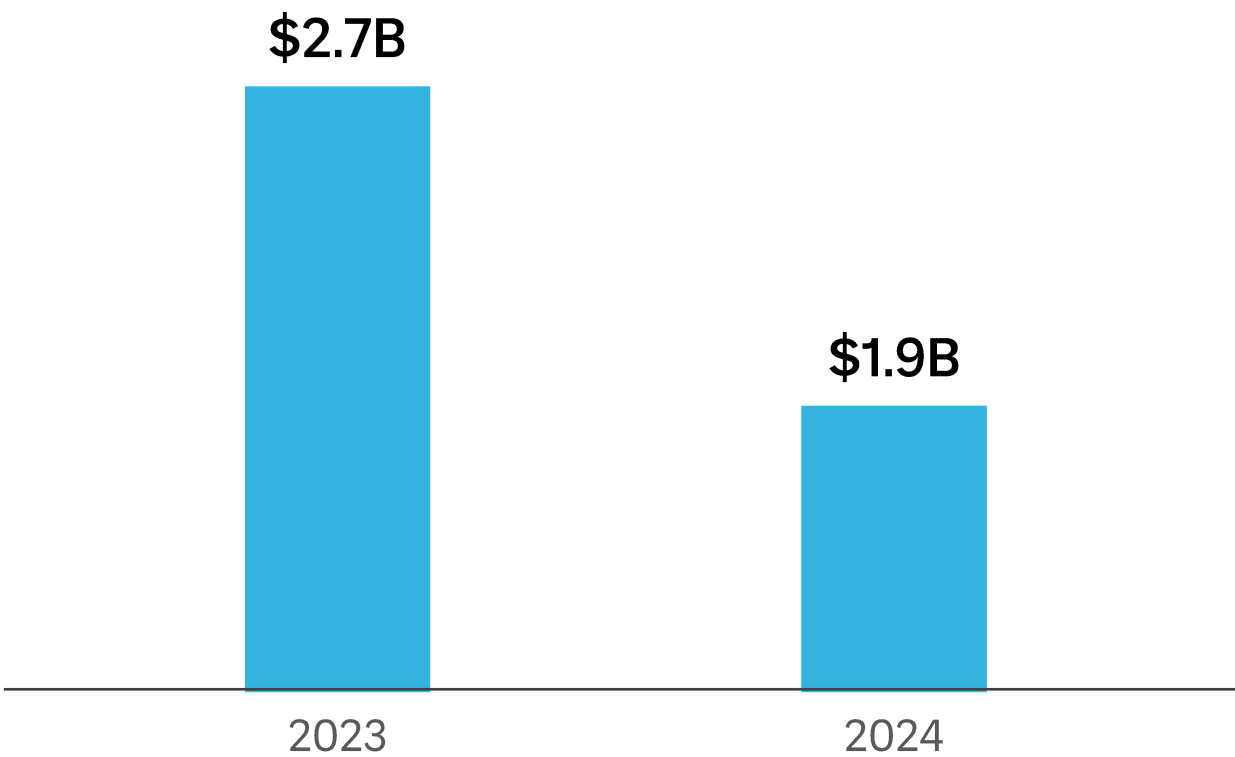
Up \$301M YoY

4.5% margin, up 10 bps YoY



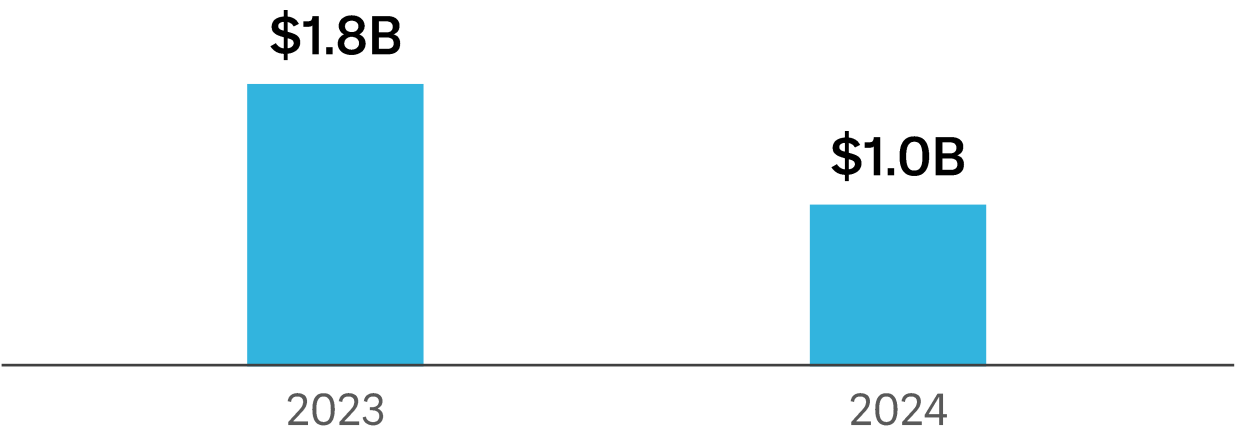
Operating Cash Flow – Full Year

Down \$766M YoY



Free Cash Flow – Full Year

Down \$759M YoY

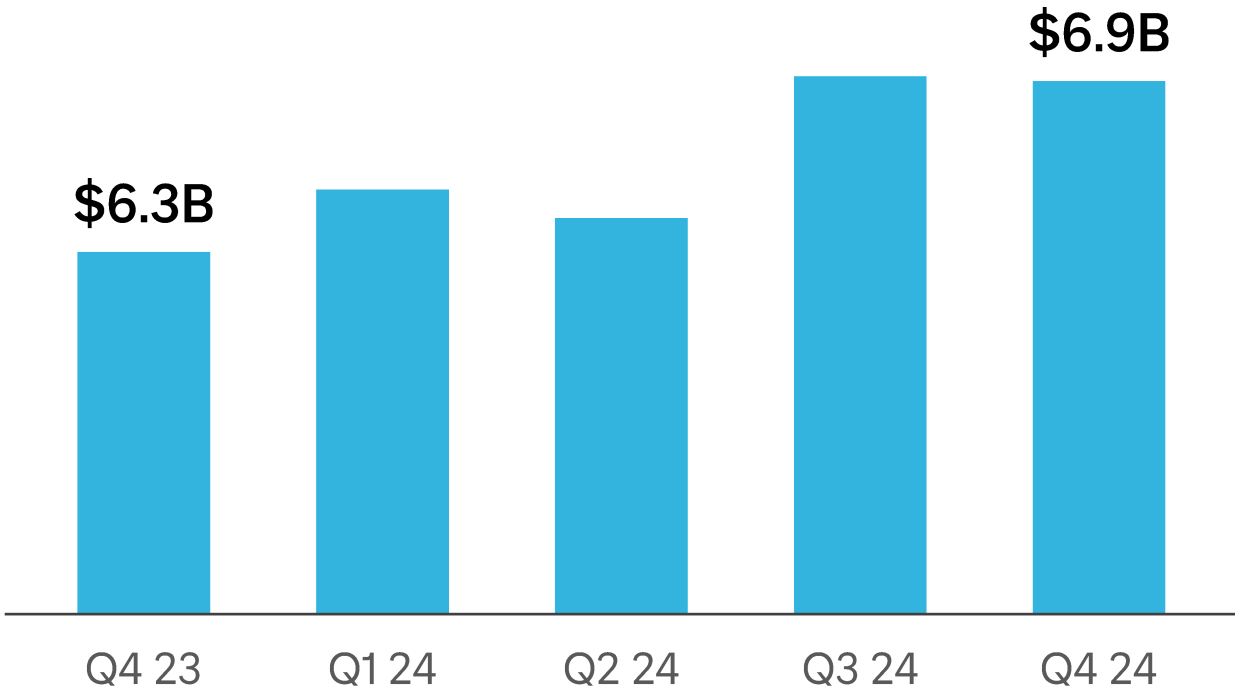


Note: The decline in 2024 full year operating and free cash flow is primarily due to certain non-recurring working capital benefits in the prior year

Segment Results: Product Commerce – Net Revenue

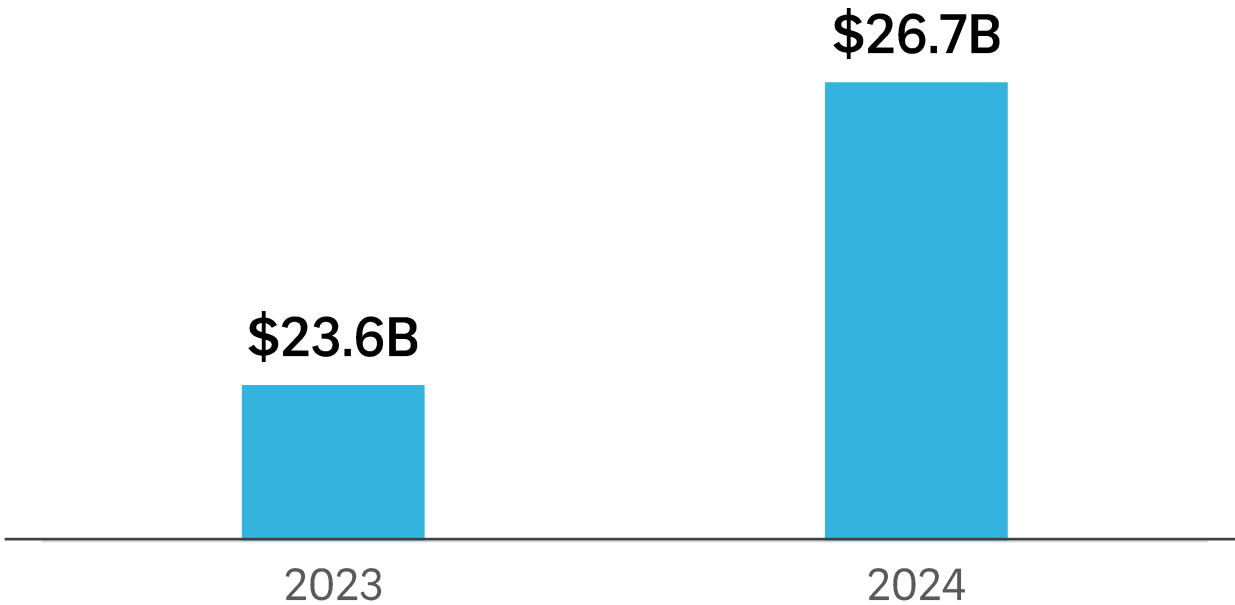
Net Revenue

Up 9% YoY
UP 16% YoY F/X neutral



Net Revenue – Full Year

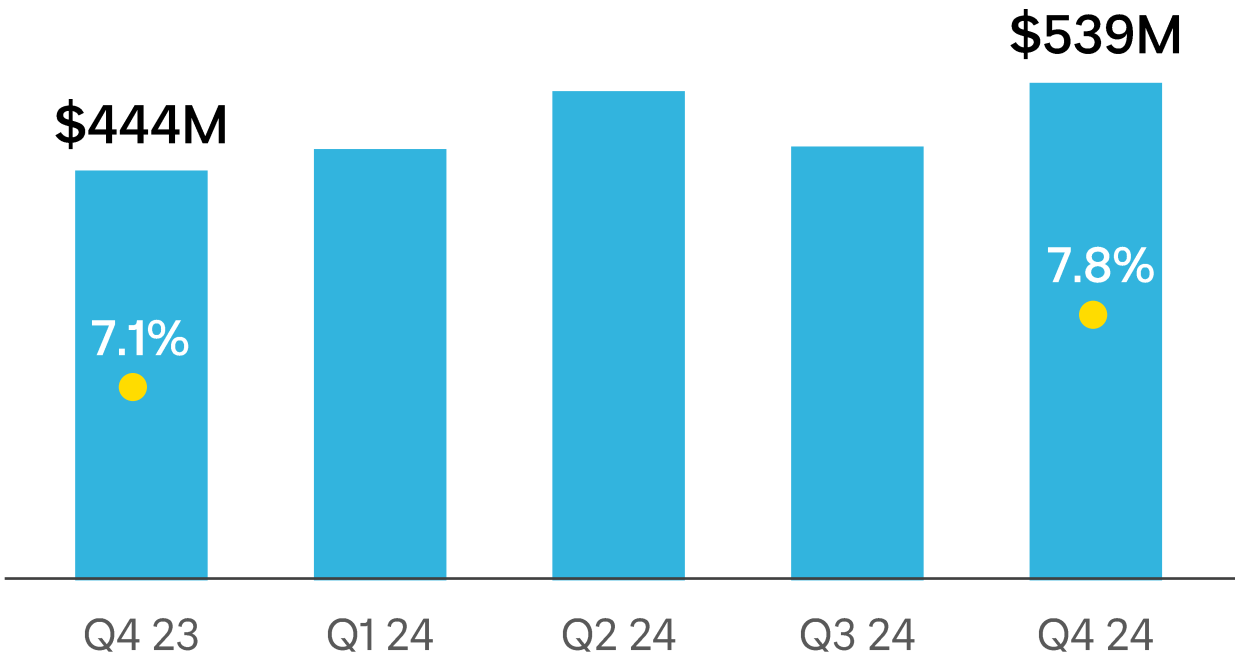
Up 13% YoY
UP 18% YoY F/X neutral



Segment Results: Product Commerce – Adj. EBITDA

Adj. EBITDA

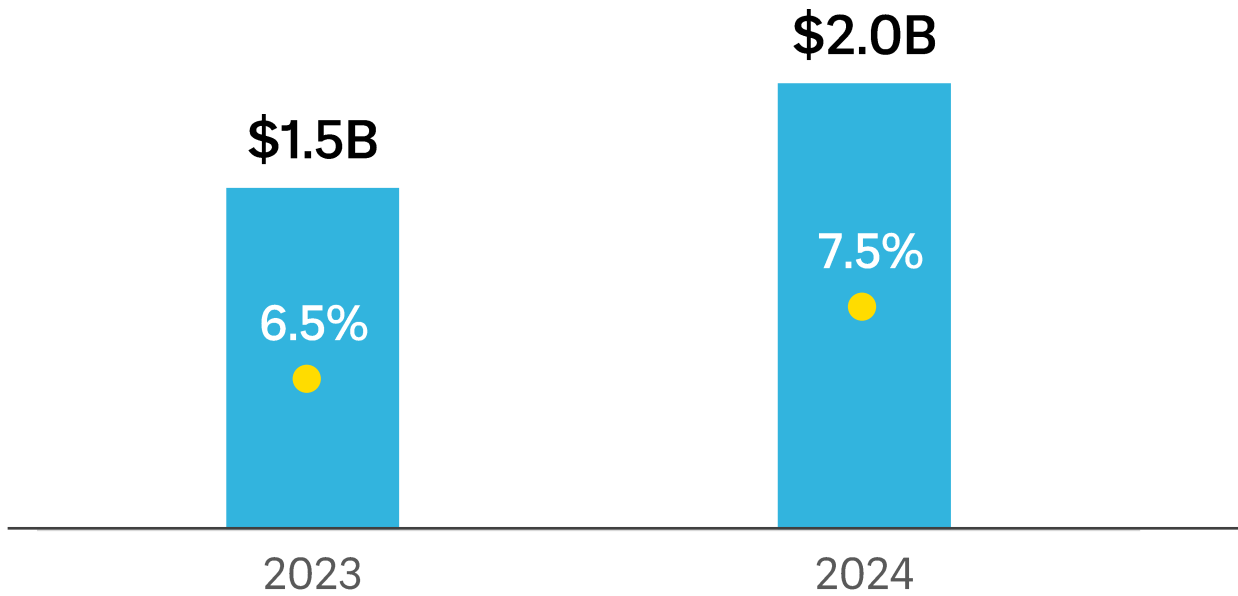
Up \$95M YoY
7.8% margin, up 80 bps YoY



● margin

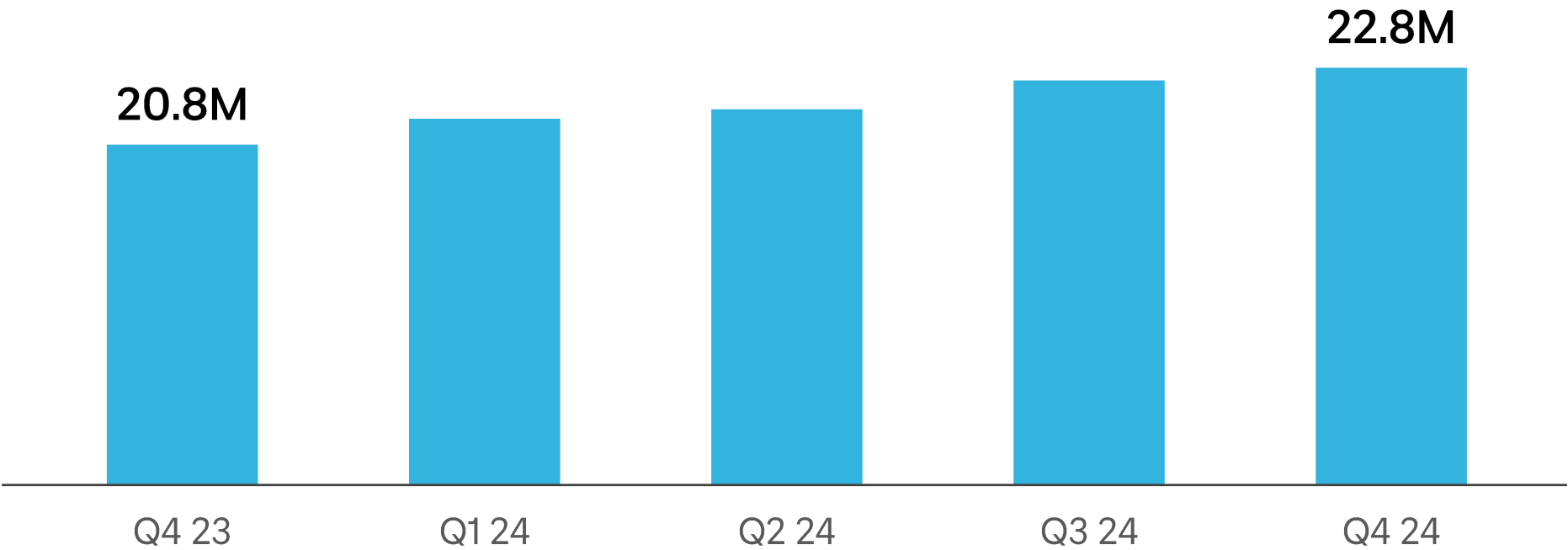
Adj. EBITDA – Full Year

Up \$467M YoY
7.5% margin, up 100 bps YoY



Product Commerce Active Customers

Up 10% YoY

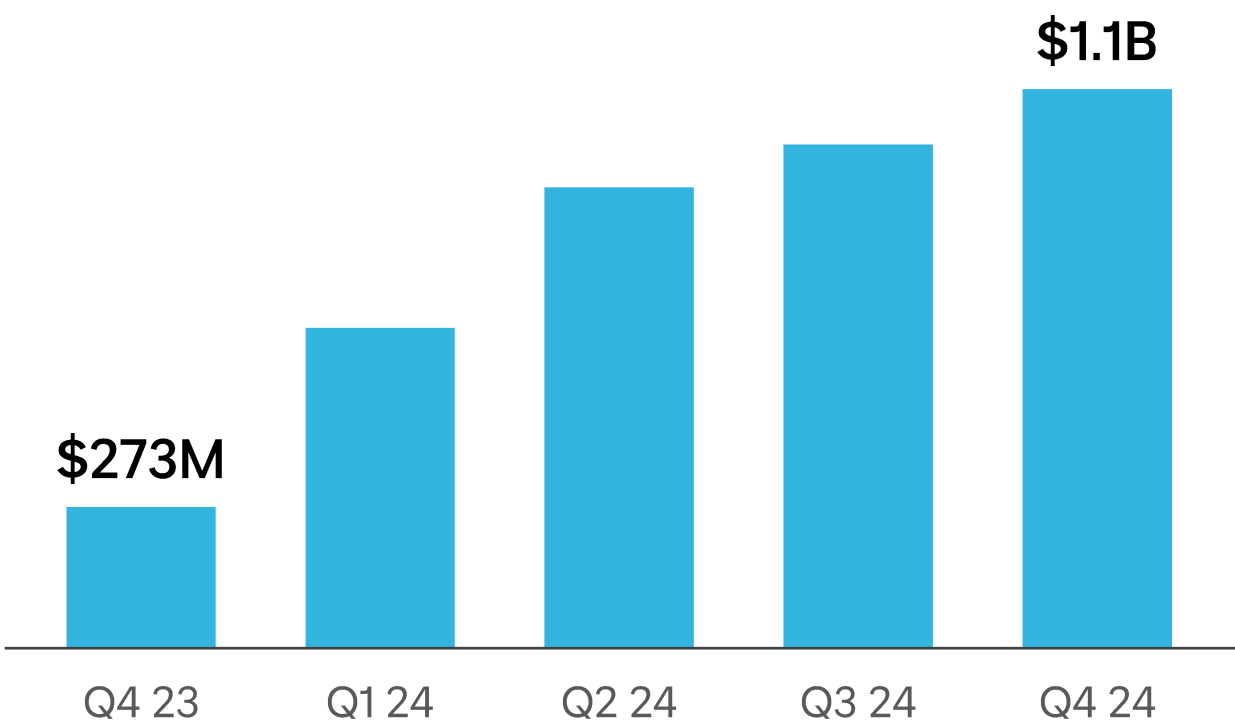


Note: Product Commerce Active Customers are the total of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings – Net Revenue

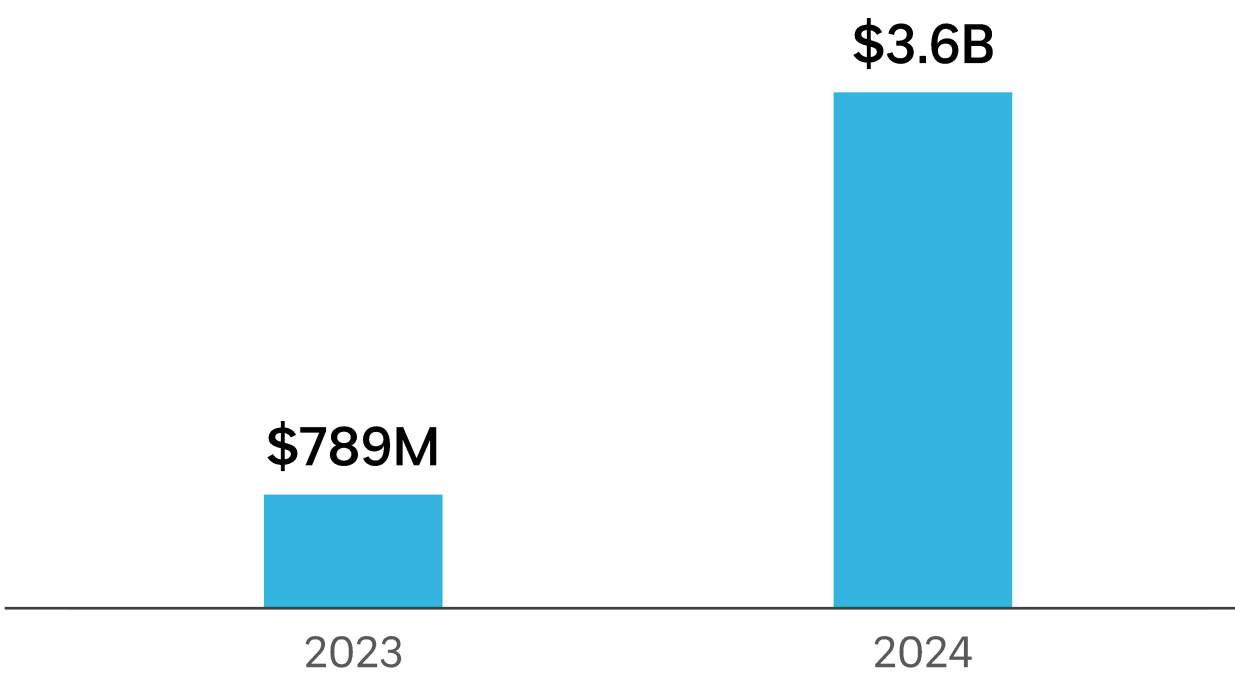
Net Revenue

Up 296% YoY
Up 308% YoY F/X neutral



Net Revenue – Full Year

Up 352% YoY
Up 363% YoY F/X neutral

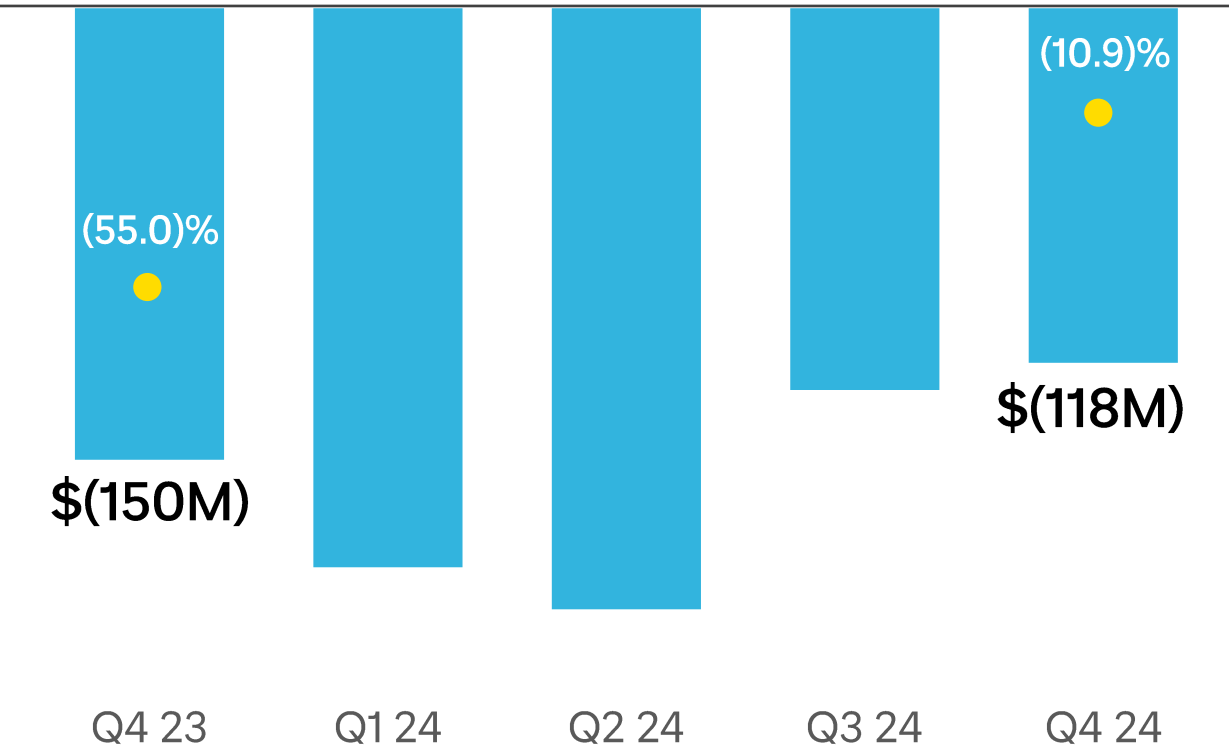


Note: Q4 24 net revenue includes \$471 million, and 2024 full year net revenue includes \$1.7 billion, from Farfetch.

Segment Results: Developing Offerings – Adj. EBITDA

Adj. EBITDA

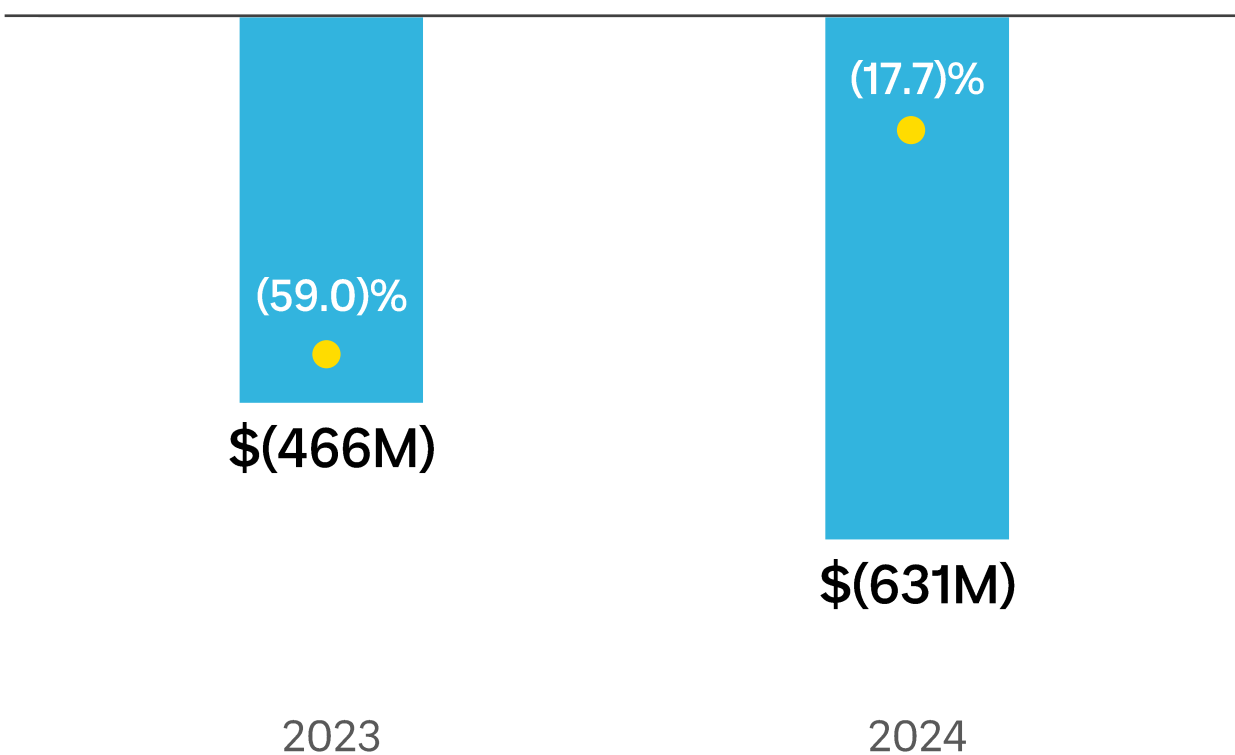
Improved \$32M YoY



● margin

Adj. EBITDA – Full Year

Down \$165M YoY



Note: Q4 24 adj. EBITDA includes \$30 million, and 2024 full year adj. EBITDA includes \$(34) million, from Farfetch.

Long-term Margin Opportunity

	Year Ended December 31,				Long-Term Target
	2021	2022	2023	2024	
Product Commerce Adj. EBITDA margin	(2.0) %	3.0 %	6.5 %	7.5 %	10+%
Consolidated Adj. EBITDA margin	(4.1) %	1.9 %	4.4 %	4.5 %	

Key long-term margin drivers:

- 1 Efficiency and supply chain optimization
- 2 Operating leverage
- 3 Scaling accretive offerings

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: Total Net Revenues, Excluding Farfetch

(in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Total net revenues	\$ 6,561	\$ 7,965	\$ 24,383	\$ 30,268
Revenues of Farfetch	—	(471)	—	(1,658)
Total net revenues excluding Farfetch	\$ 6,561	\$ 7,494	\$ 24,383	\$ 28,610

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Total Net Revenues (FX-Neutral), Excluding Farfetch

(in millions)	Three Months Ended December 31,				Year over Year Growth	
	2023		2024			
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Consolidated						
Total net revenues	\$ 6,561	\$ 7,965	\$ 430	\$ 8,395	21 %	28 %
Revenues of Farfetch	—	(471)	—	(471)		
Total net revenues excluding Farfetch	\$ 6,561	\$ 7,494	\$ 430	\$ 7,924	14 %	21 %

(in millions)	Year Ended December 31,				Year over Year Growth	
	2023		2024			
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Consolidated						
Total net revenues	\$ 24,383	\$ 30,268	\$ 1,284	\$ 31,552	24 %	29 %
Revenues of Farfetch	—	(1,658)	—	(1,658)		
Total net revenues excluding Farfetch	\$ 24,383	\$ 28,610	\$ 1,284	\$ 29,894	17 %	23 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

(in millions)	Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Total net revenues	\$ 6,561	\$ 7,114	\$ 7,323	\$ 7,866	\$ 7,965
Net income (loss) attributable to Coupang shareholders	1,032	5	(77)	70	156
Net loss attributable to noncontrolling interests	—	(29)	(28)	(6)	(25)
Net income (loss)	1,032	(24)	(105)	64	131
Net income (loss) margin	15.7 %	(0.3)%	(1.4)%	0.8 %	1.6 %
Adjustments:					
Depreciation and amortization	77	95	106	112	120
Interest expense	14	27	37	36	40
Interest income	(54)	(55)	(53)	(55)	(53)
Income tax (benefit) expense	(861)	83	108	68	148
Other expense (income), net	—	9	(12)	(4)	46
Acquisition and restructuring related costs	—	58	19	8	42
KFTC administrative fine	—	—	121	—	—
FC Fire insurance gain	—	—	—	—	(175)
Equity-based compensation	86	88	109	114	122
Adjusted EBITDA	\$ 294	\$ 281	\$ 330	\$ 343	\$ 421
Adjusted EBITDA margin	4.5 %	3.9 %	4.5 %	4.4 %	5.3 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA – Full Year

(in millions)	Year Ended December 31,	
	2023	2024
Total net revenues	\$ 24,383	\$ 30,268
Net income attributable to Coupang shareholders	1,360	154
Net loss attributable to noncontrolling interests	—	(88)
Net income	1,360	66
Net income margin	5.6 %	0.2 %
Adjustments:		
Depreciation and amortization	275	433
Interest expense	48	140
Interest income	(178)	(216)
Income tax (benefit) expense	(776)	407
Other expense, net	19	39
Acquisition and restructuring related costs	—	127
KFTC administrative fine	—	121
FC Fire insurance gain	—	(175)
Equity-based compensation	326	433
Adjusted EBITDA	\$ 1,074	\$ 1,375
Adjusted EBITDA margin	4.4 %	4.5 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – Full Year

	Year Ended December 31,	
	2023	2024
<i>(in millions)</i>		
Net cash provided by operating activities	\$ 2,652	\$ 1,886
Adjustments:		
Purchases of land and buildings	(374)	(245)
Purchases of equipment	(522)	(634)
Total purchases of property and equipment	(896)	(879)
Proceeds from sale of property and equipment	19	9
Total adjustments	\$ (877)	\$ (870)
Free cash flow	\$ 1,775	\$ 1,016
Net cash used in investing activities	\$ (927)	\$ (819)
Net cash provided by (used in) financing activities	\$ 199	\$ (69)

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Net Income Attributable to Coupang Stockholders Excluding the Impact from the FC Fire Insurance Gain, and Adjusted Net Income Attributable to Coupang Stockholders

(in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Net income attributable to Coupang stockholders	\$ 1,032	\$ 156	\$ 1,360	\$ 154
Adjustments:				
FC Fire insurance gain	—	(175)	—	(175)
Tax impact on FC Fire insurance gain	—	43	—	43
Net income attributable to Coupang stockholders excluding the impact from the FC Fire insurance gain	1,032	24	1,360	22
Adjustments:				
Change in income tax valuation allowance and other tax reserves	(895)	—	(895)	—
KFTC administrative fine	—	—	—	121
Farfetch losses attributable to Coupang stockholders	—	53	—	264
Adjusted net income attributable to Coupang stockholders	\$ 137	\$ 77	\$ 465	\$ 407

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Gross Profit Excluding the Impact from the FC Fire Insurance Gain, and Adjusted Gross Profit Excluding Farfetch

	Three Months Ended December 31,				Year Ended December 31,			
(in millions)	2023		2024		2023		2024	
Gross profit	\$	1,681	\$	2,491	\$	6,190	\$	8,831
Adjustments:								
FC Fire insurance gain		—		(116)		—		(116)
Gross profit excluding the impact from the FC Fire insurance gain		1,681		2,375		6,190		8,715
Gross profit margin excluding impact from FC Fire insurance gain		25.6 %		29.8 %		25.4 %		28.8 %
Adjustments:								
Gross profit of Farfetch		—		(205)		—		(713)
Adjusted gross profit excluding Farfetch	\$	1,681	\$	2,170	\$	6,190	\$	8,002
Adjusted gross profit margin		25.6 %		29.0 %		25.4 %		28.0 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA Excluding Farfetch

(in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Adjusted EBITDA	\$ 294	\$ 421	\$ 1,074	\$ 1,375
Adjusted EBITDA of Farfetch	—	(30)	—	34
Adjusted EBITDA excluding Farfetch	\$ 294	\$ 391	\$ 1,074	\$ 1,409
Adjusted EBITDA margin excluding Farfetch	4.5 %	5.2 %	4.4 %	4.9 %

Note: Certain amounts may not foot due to rounding.