



Q3 2025 Financial Results

November 4, 2025

Disclaimer

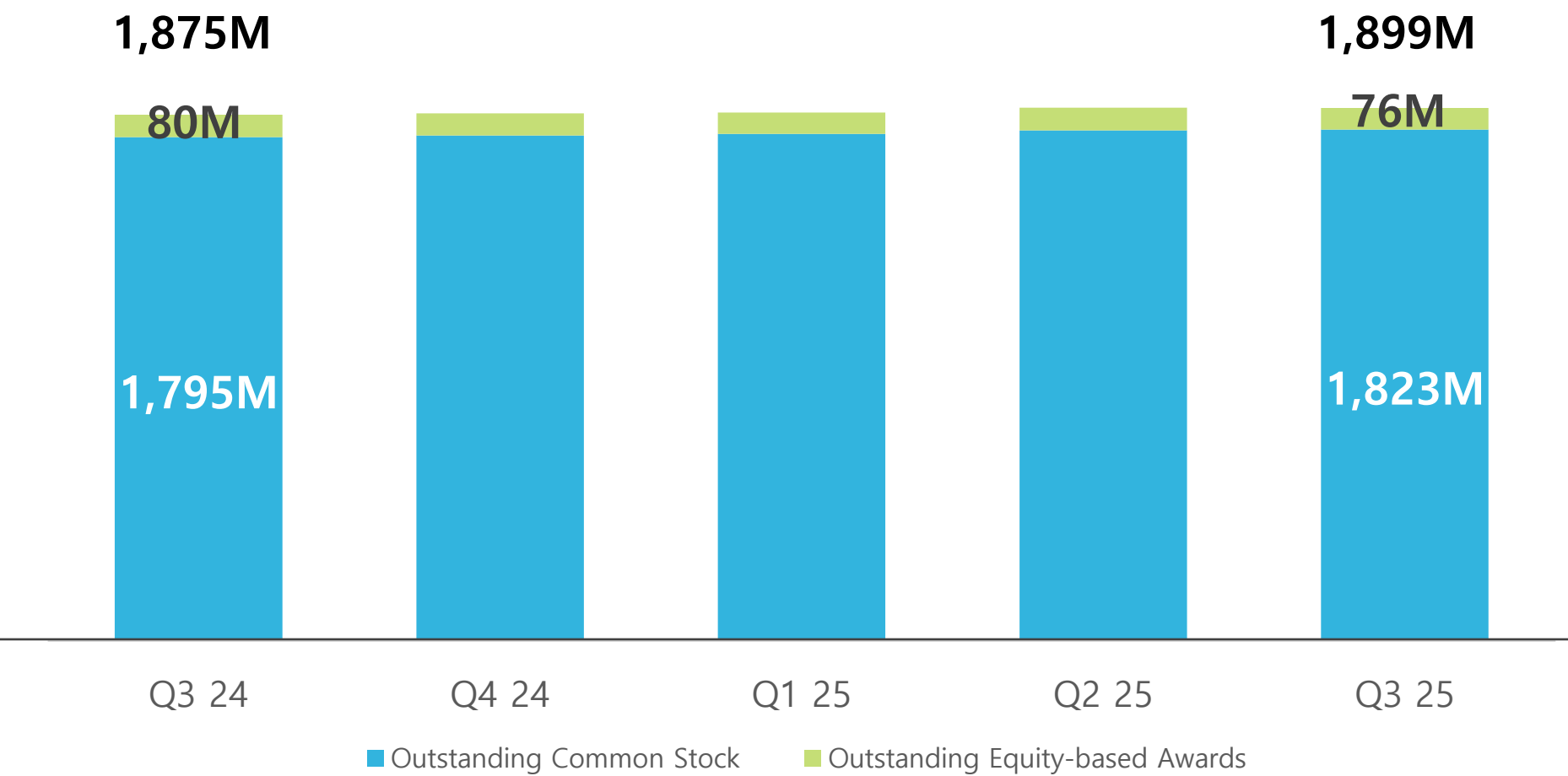
Forward-Looking Statements

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 presentation 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. All statements other than statements of historical facts contained in this presentation, including statements about our business and growth strategies, anticipated or target revenues, margins, cash flows, and other operating or financial results, our planned investments in new products and offerings, and their anticipated outcomes, are forward-looking statements. 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," "opportunity," "runway," "trajectory," "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, risks and uncertainties regarding the continued growth of the retail market, changes in consumer preferences and spending patterns, the increased acceptance of online transactions by potential customers, competition in our industry, managing our growth, investment, and expansion into new markets and offerings, risks associated with current and future acquisitions, mergers, dispositions, joint ventures or investments, potential fluctuations in 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, the outcomes of any claims, litigation, audits, inspections and investigations, and the impact of global economic factors including inflation, foreign currency exchange rates, geopolitical events, and tariffs and other trade barriers. 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 SEC 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, in our most recent earnings release and at our website at ir.aboutcoupang.com. Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (ir.aboutcoupang.com), our filings with the SEC, webcasts, press releases, and conference calls. We use these mediums, including our investor relations website, to communicate with investors and the general public about our company, our offerings, and other issues. It is possible that the information that we make available on our investor relations website may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our investor relations website.

Common Stock

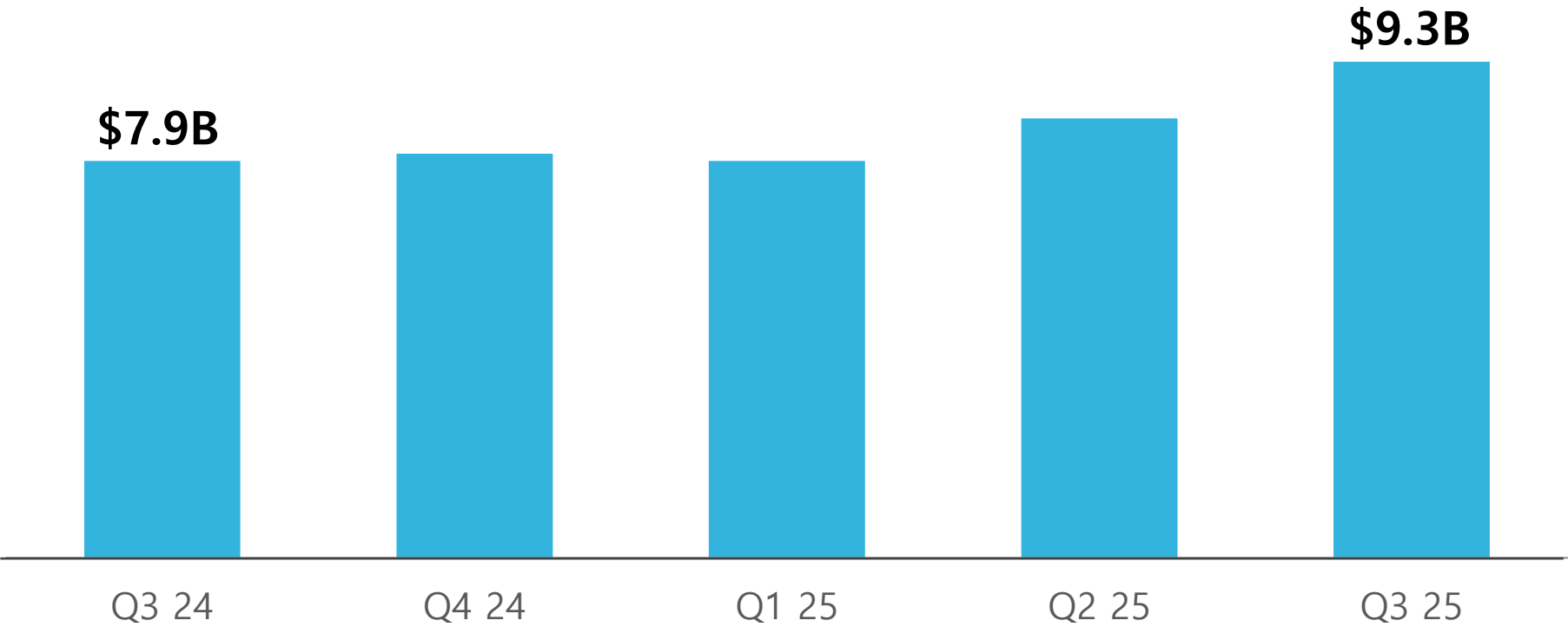
1.2% YoY Dilution



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

Total Net Revenues

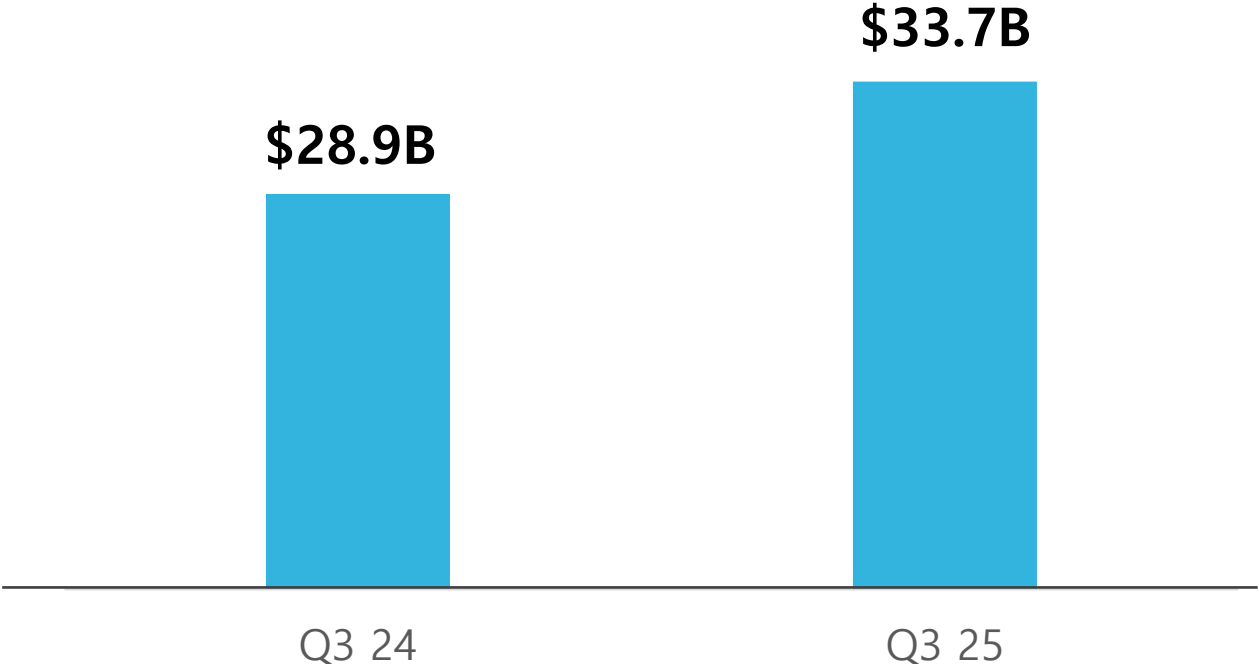
Up 18% YoY
Up 20% YoY FX-neutral



Note: FX-neutral, or constant currency, 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.

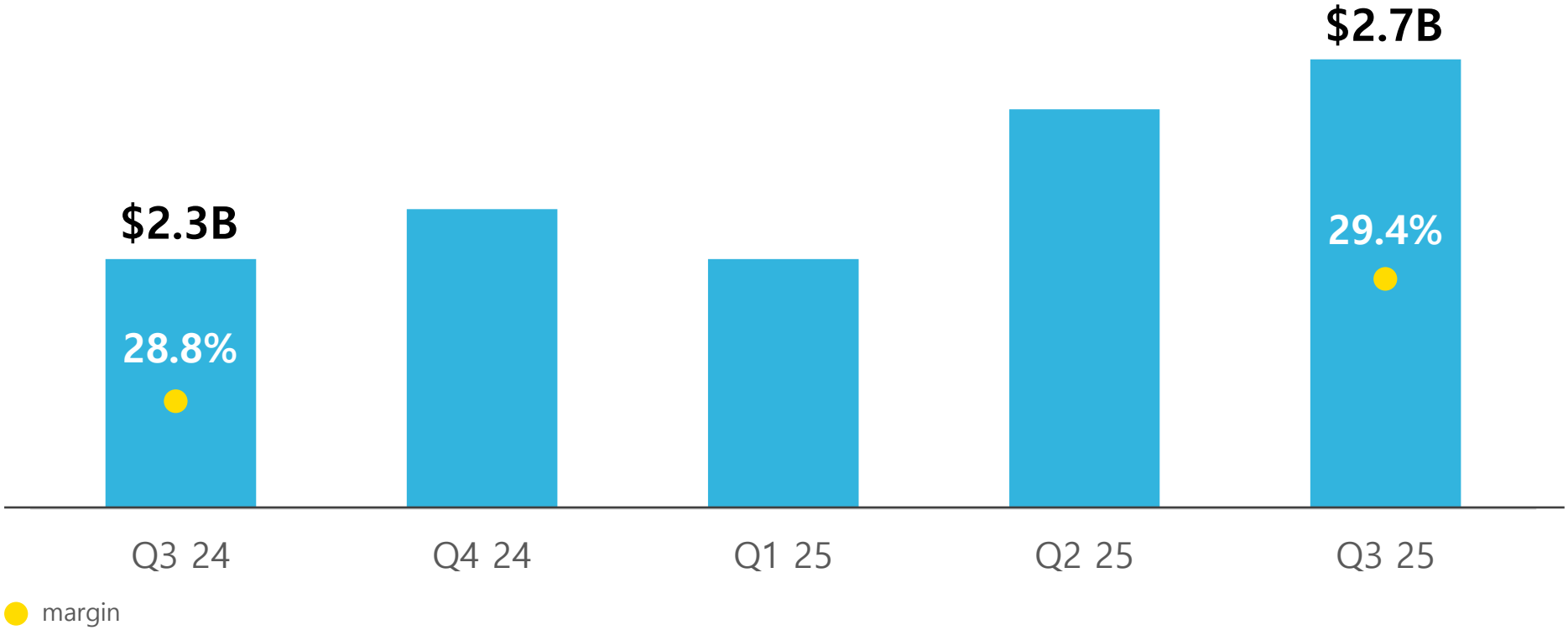
Total Net Revenues – TTM

Up 17% YoY
Up 22% YoY FX-neutral



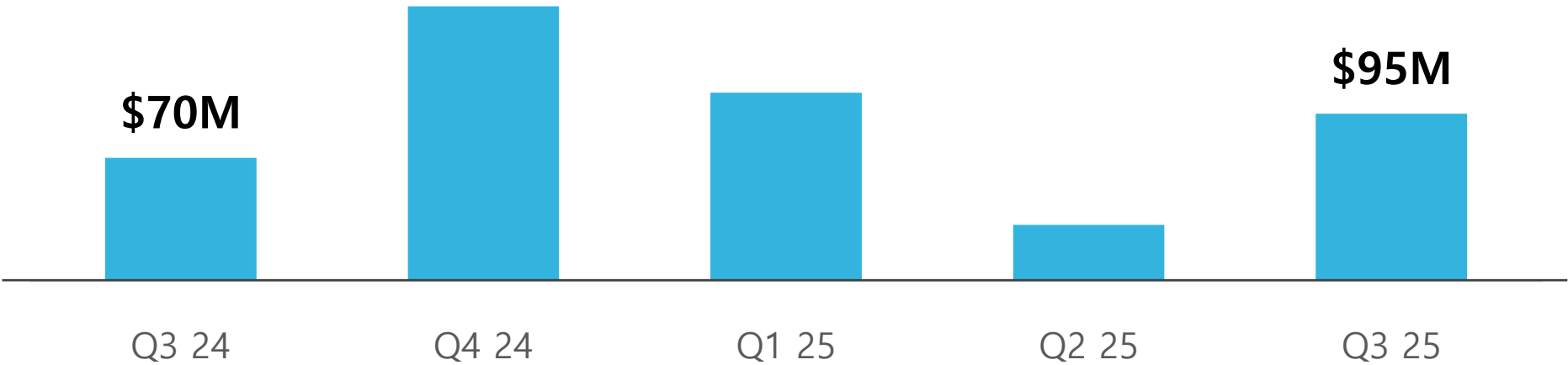
Gross Profit

Up 20% YoY
Up 22% YoY FX-neutral
GPM up 51 bps YoY



Net Income Attributable to Coupang Stockholders

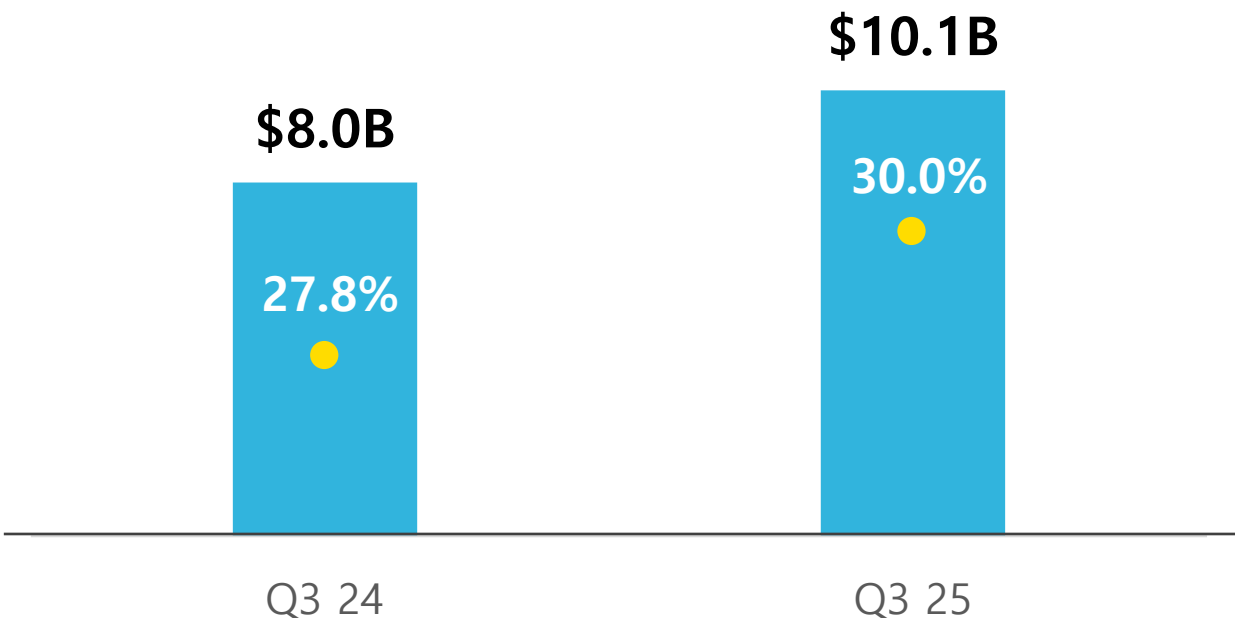
Up \$25M YoY



Note: Q4 2024 includes benefits from the FC fire insurance gain.

Gross Profit – TTM

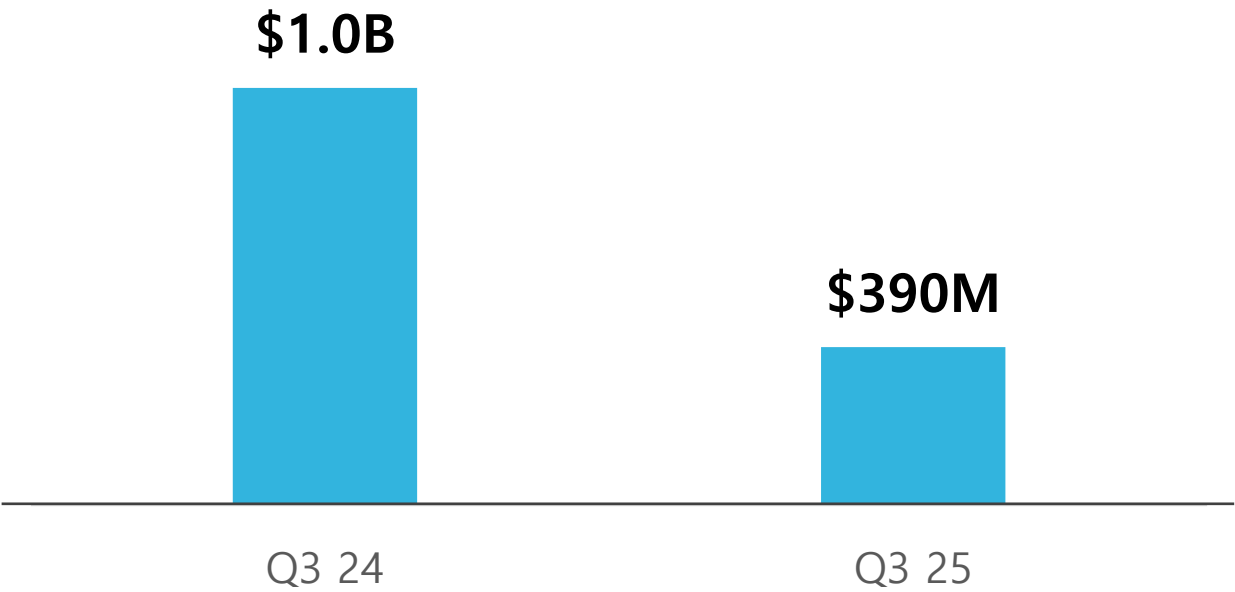
Up 26% YoY
GPM up 218 bps YoY



● margin

Net Income Attributable to Coupang
Stockholders – TTM

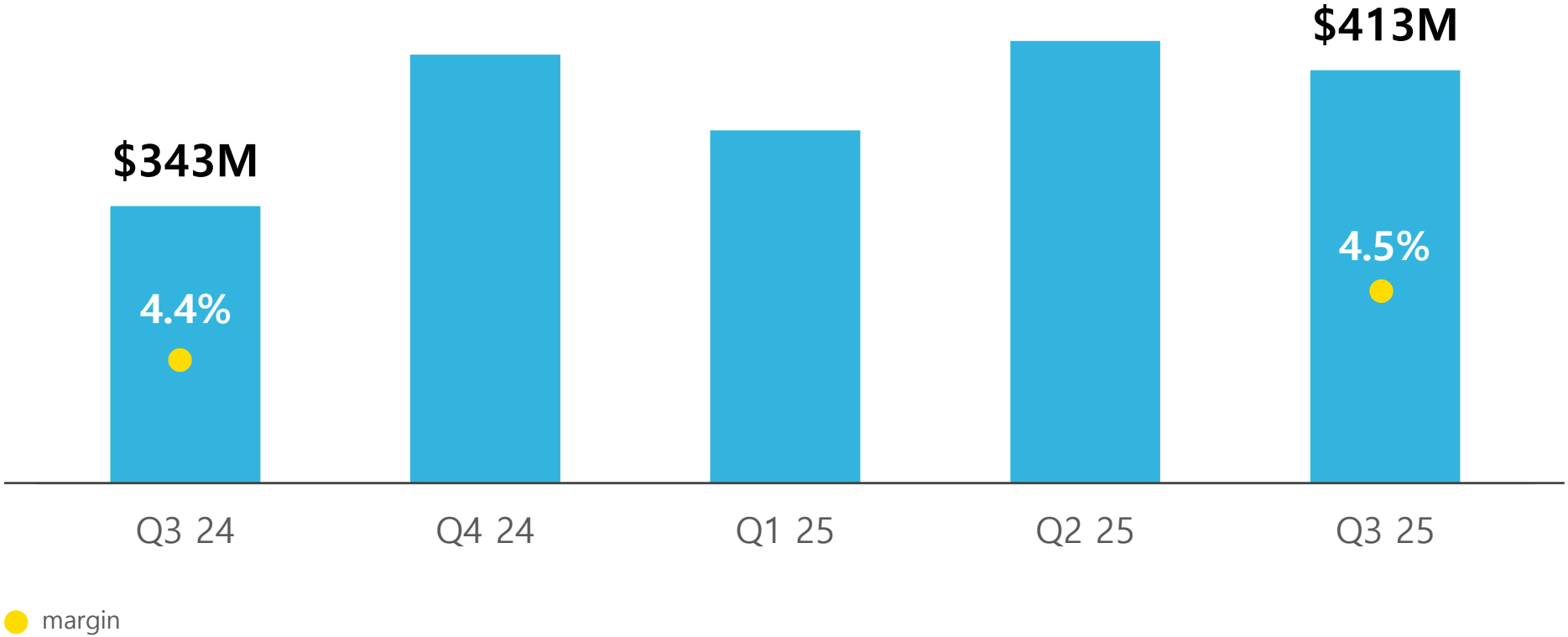
Down \$640M YoY



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 \$70M YoY
4.5% margin, up 10 bps YoY

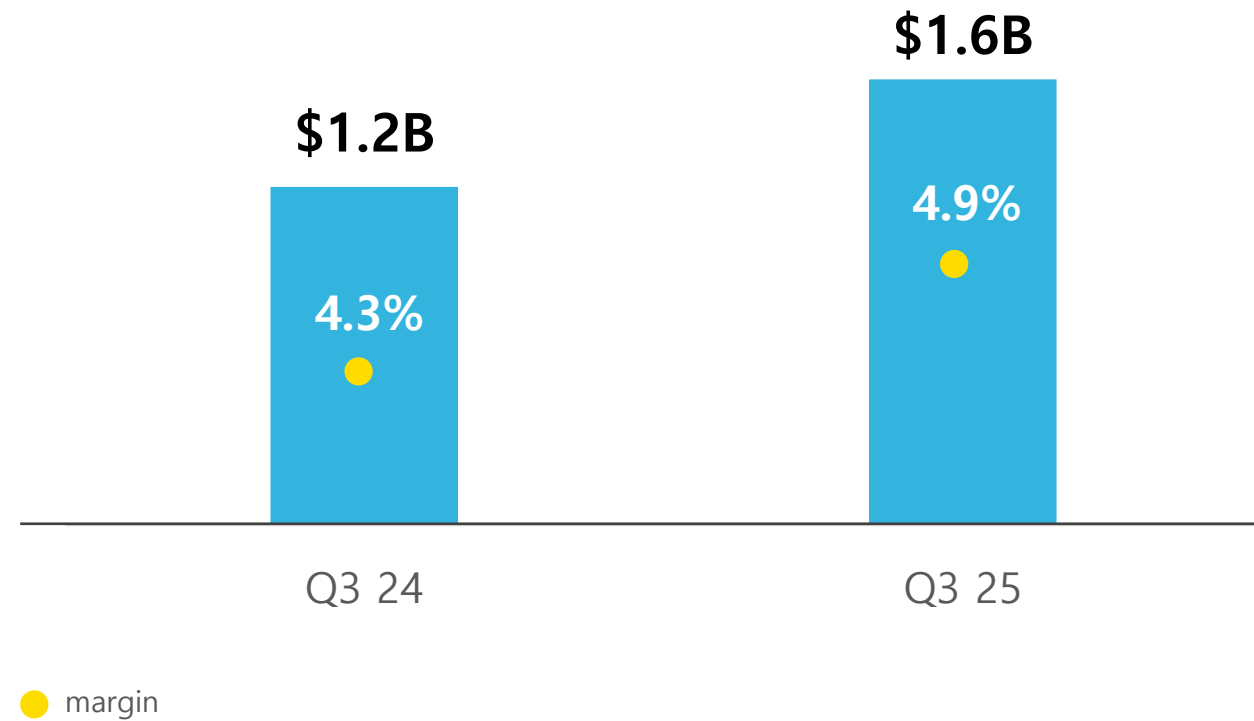


Note: Adjusted EBITDA is defined as net income (loss) excluding the effects of: depreciation and amortization, interest expense and income, other income (expense), income tax expense (benefit), equity-based compensation, impairments, and other items not reflective of our ongoing operations. See Appendix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

Adjusted EBITDA – TTM

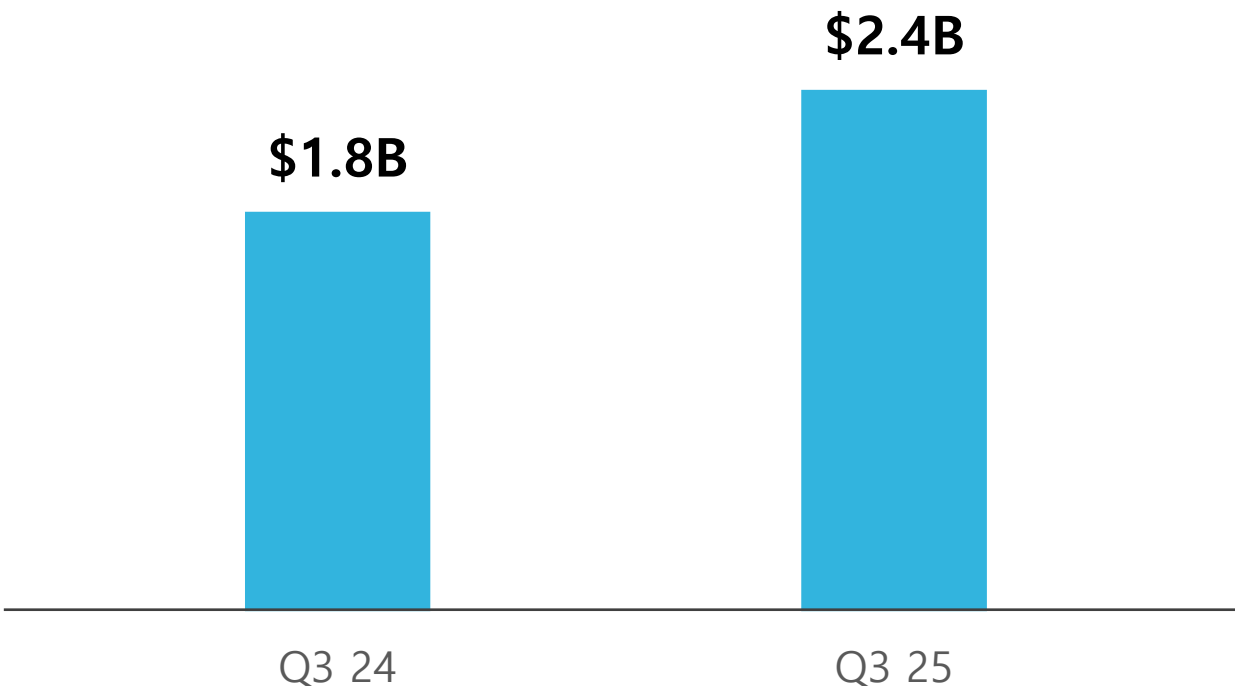
Up \$396M YoY

4.9% margin, up 56 bps YoY



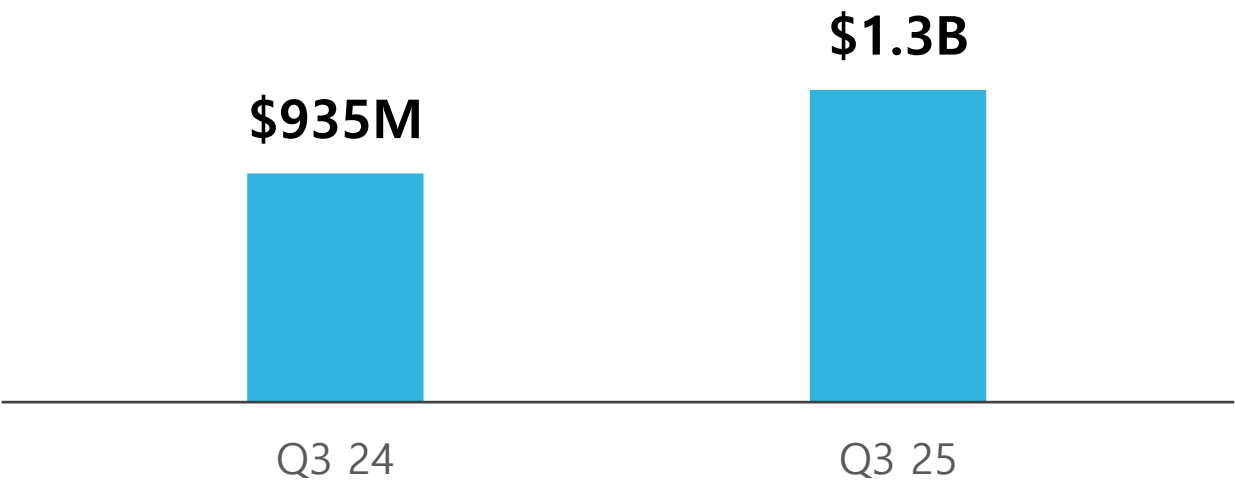
Operating Cash Flow – TTM

Up \$549M YoY



Free Cash Flow – TTM

Up \$333M YoY

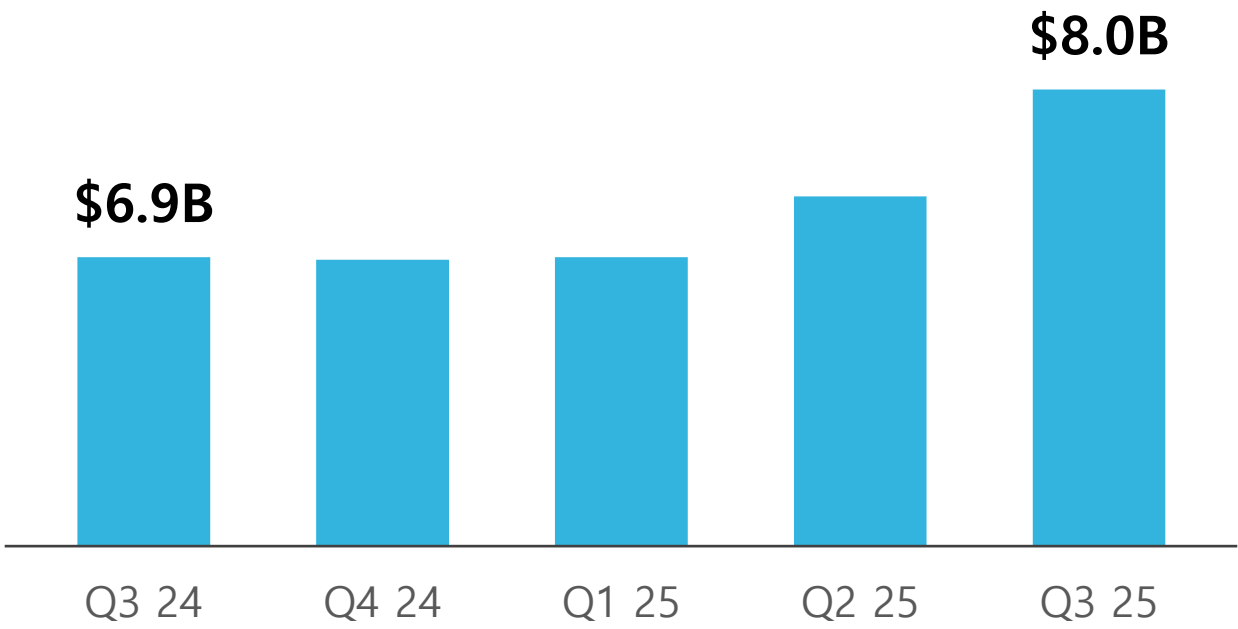


Note: Free cash flow is defined as cash flow from operations less purchases of property and equipment, plus proceeds from sale of property and equipment. See Appendix for a reconciliation of cash flow from operations to free cash flow.

Segment Results: Product Commerce – Net Revenue

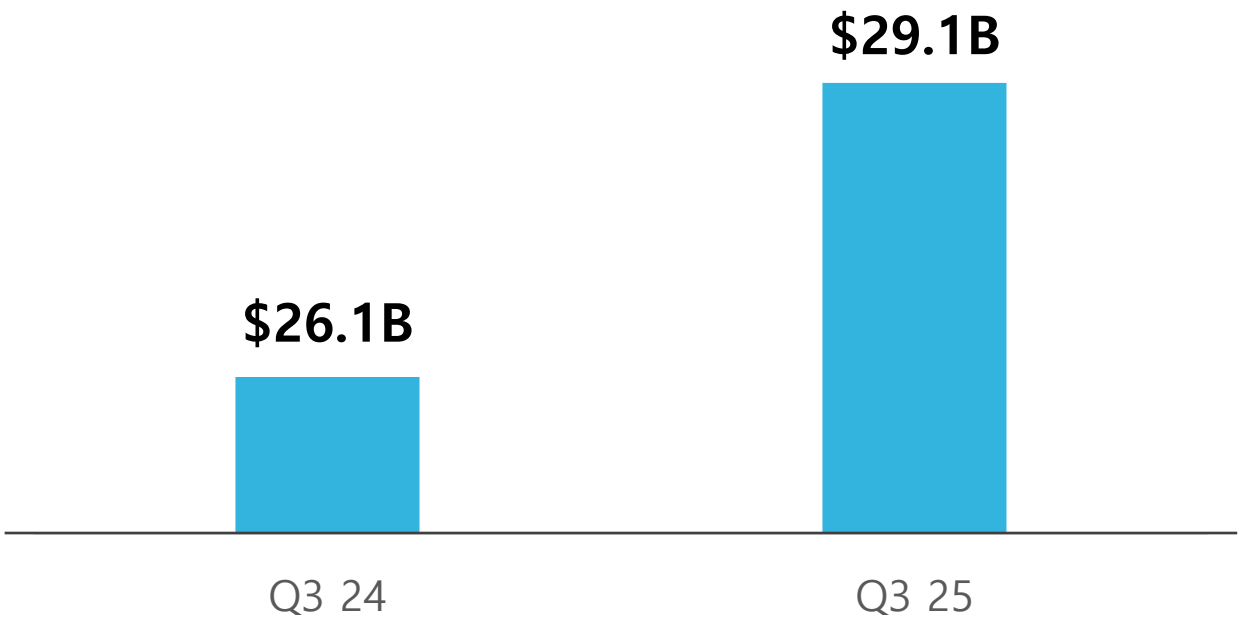
Net Revenue

Up 16% YoY
Up 18% YoY F/X neutral



Net Revenue – TTM

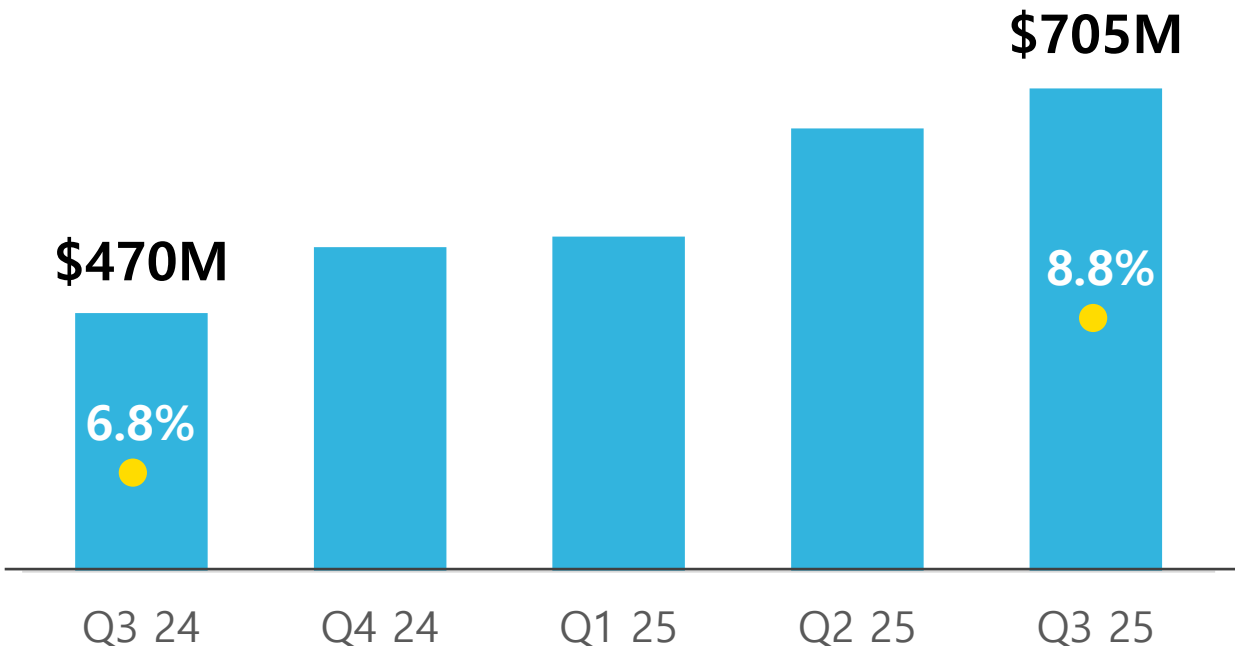
Up 11% YoY
Up 17% YoY F/X neutral



Segment Results: Product Commerce – Adj. EBITDA

Adj. EBITDA

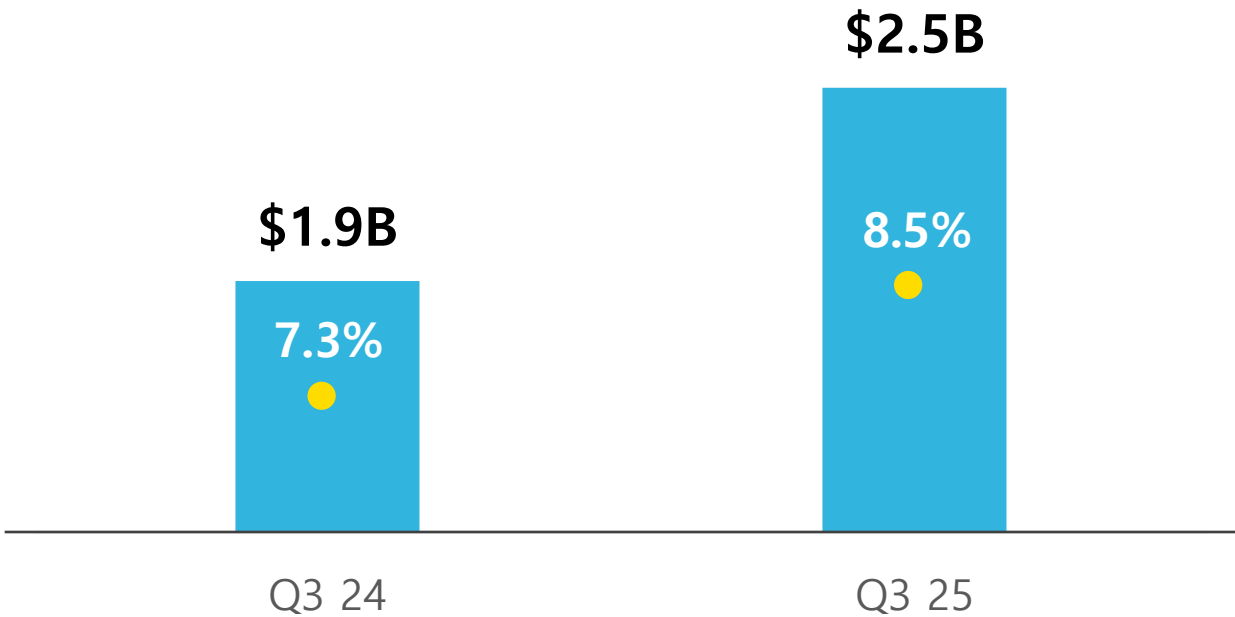
Up \$235M YoY
8.8% margin, up 201 bps YoY



● margin

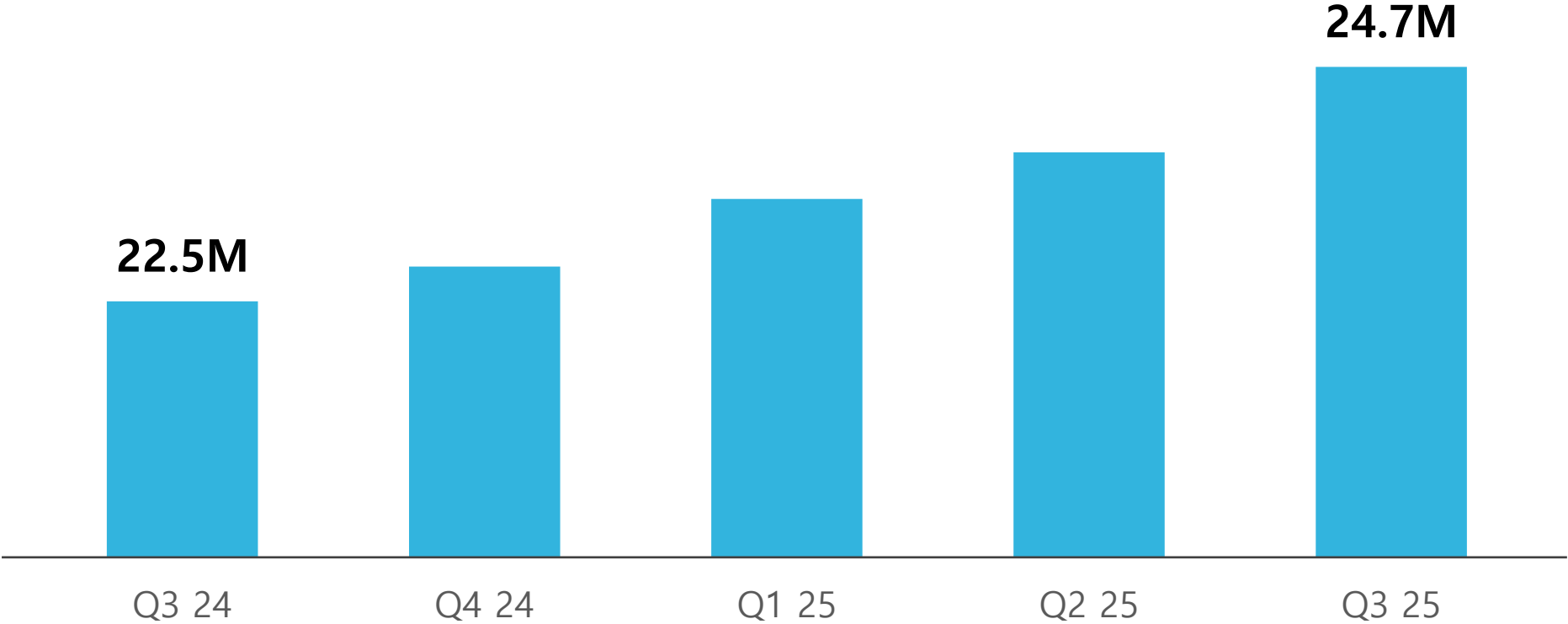
Adj. EBITDA – TTM

Up \$546M YoY
8.5% margin, up 113 bps YoY



Product Commerce Active Customers

Up 10% YoY

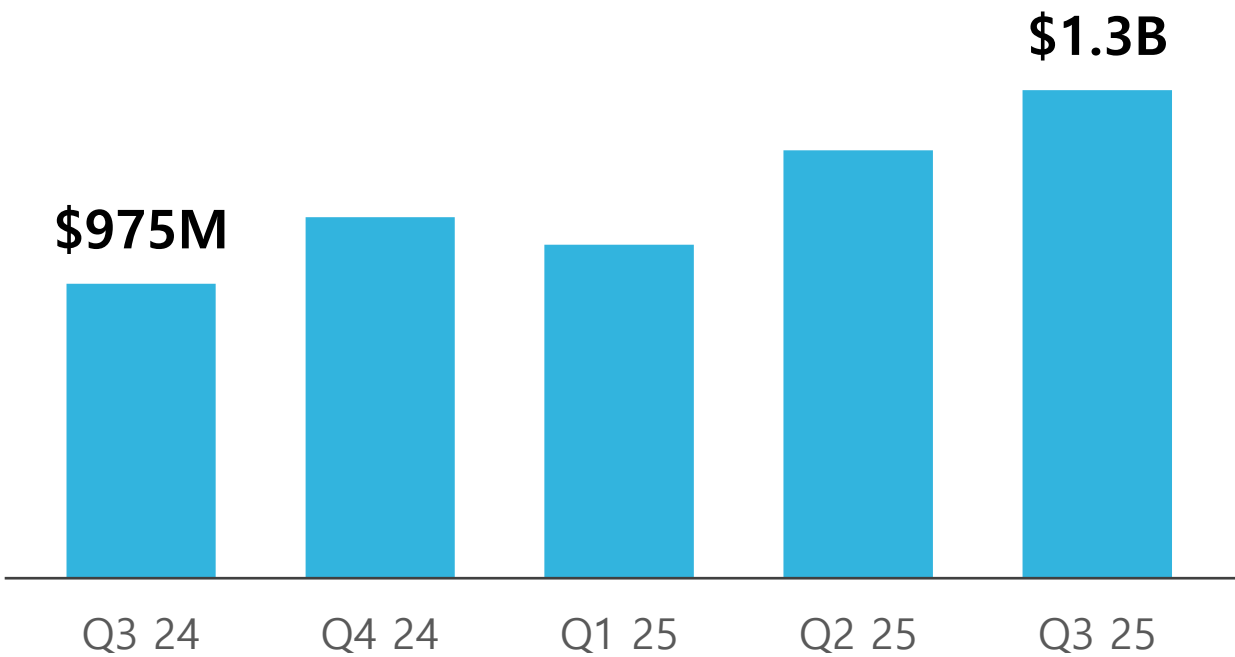


Note: Product Commerce Active Customers are individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings – Net Revenue

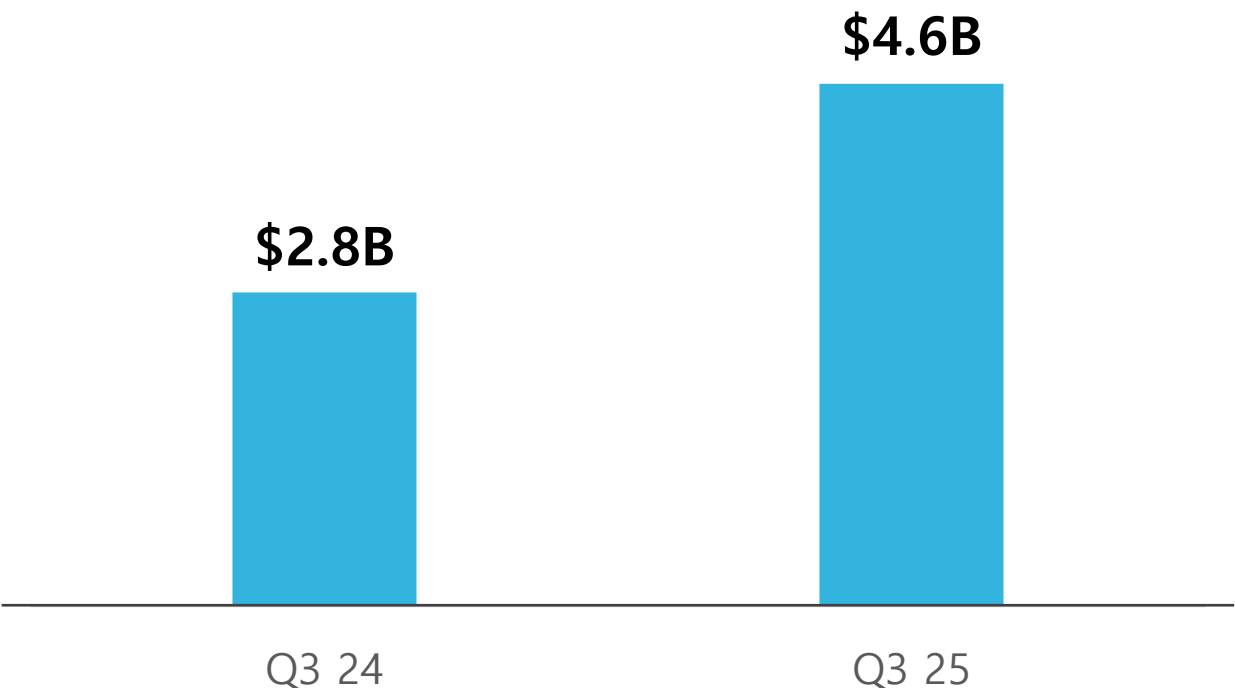
Net Revenue

Up 32% YoY
Up 31% YoY F/X neutral



Net Revenue – TTM

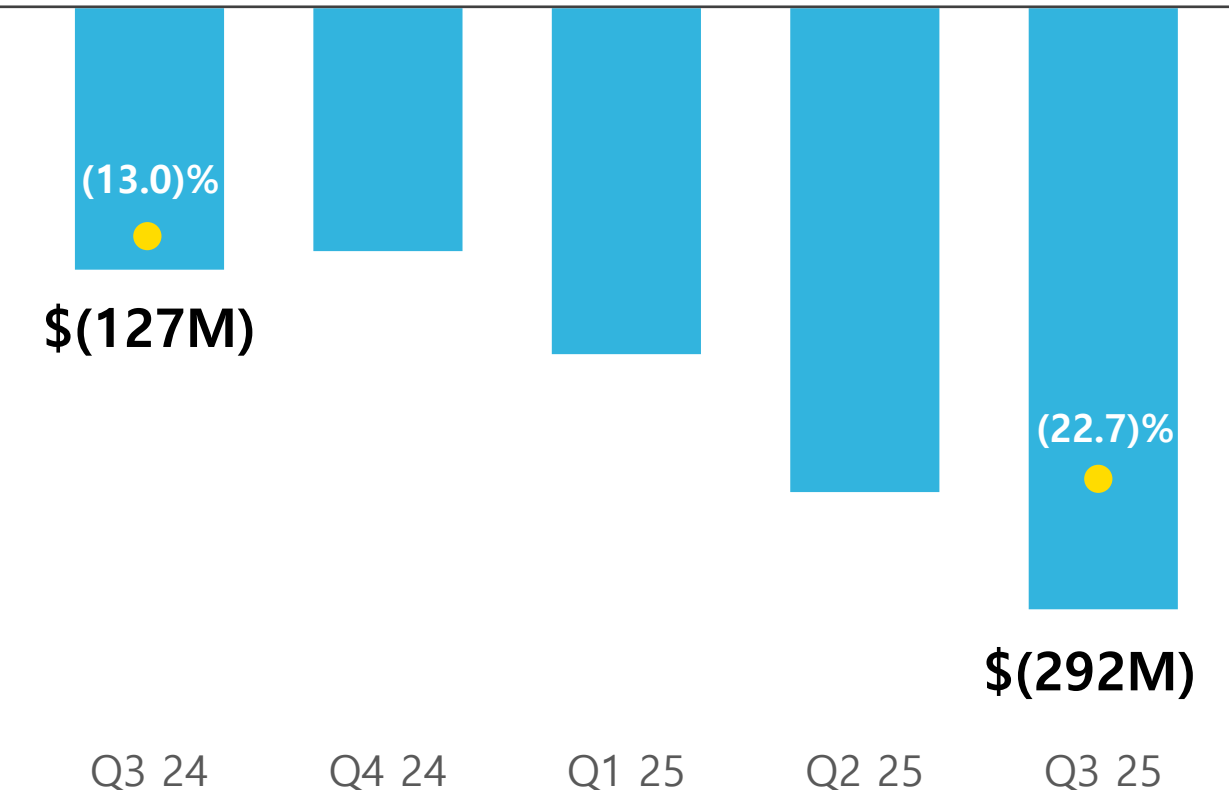
Up 67% YoY
Up 70% YoY F/X neutral



Segment Results: Developing Offerings – Adj. EBITDA

Adj. EBITDA

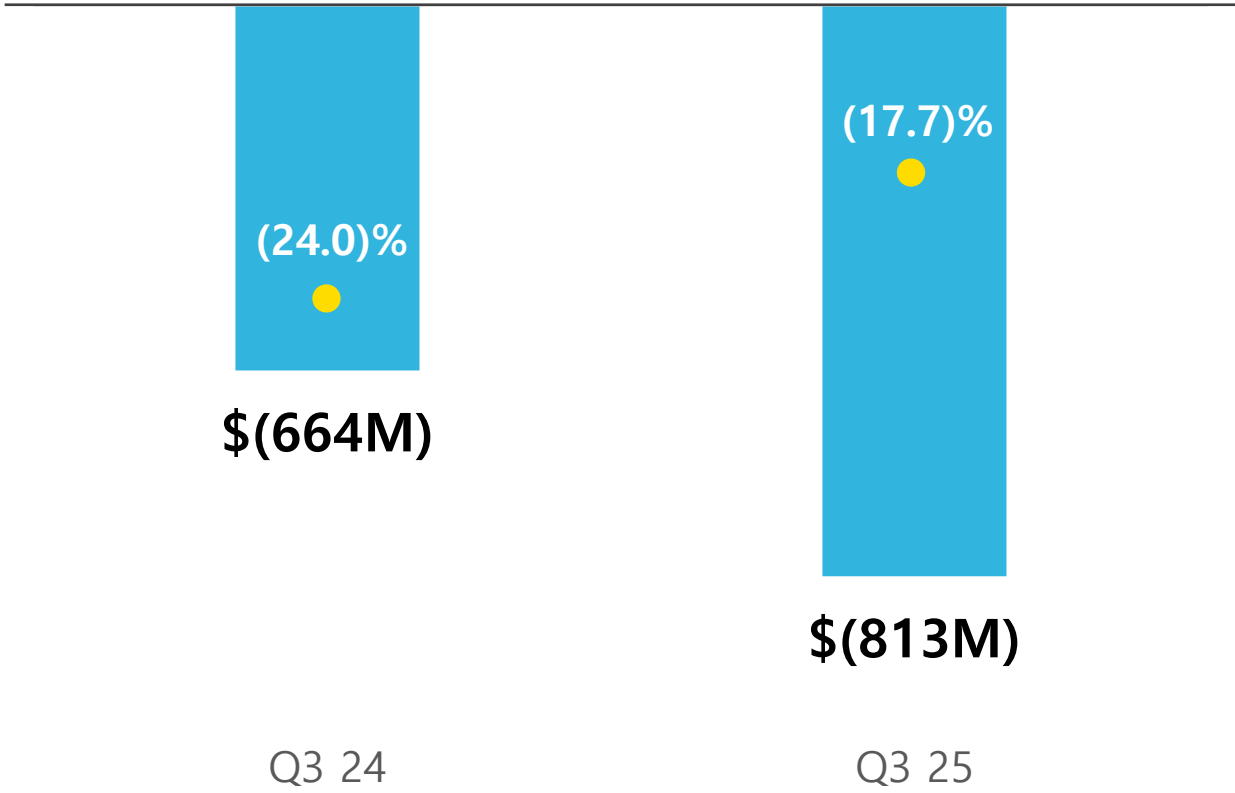
Down \$165M YoY



● margin

Adj. EBITDA – TTM

Down \$149M 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: Constant Currency Revenue and Constant Currency Revenue Growth

(in millions)	Three Months Ended September 30,					Year over Year Growth				
	2024		2025		Constant Currency Basis	As Reported	Constant Currency Basis			
	As Reported	As Reported	Exchange Rate Effect							
Net Revenues by Segment										
Product Commerce	\$	6,891	\$	7,980	\$	155	\$	8,135	16 %	18 %
Developing Offerings		975		1,287		(10)		1,277	32 %	31 %
Total net revenues	\$	7,866	\$	9,267	\$	145	\$	9,412	18 %	20 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Constant Currency Revenue and Constant Currency Revenue Growth – TTM

(in millions)	Trailing Twelve Months September 30,					Year over Year Growth				
	2024		2025			As Reported	Constant Currency Basis			
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis						
Net Revenues by Segment										
Product Commerce	\$	26,104	\$	29,067	\$	1,370	\$	30,437	11 %	17 %
Developing Offerings		2,760		4,597		87		4,684	67 %	70 %
Total net revenues	\$	28,864	\$	33,664	\$	1,457	\$	35,121	17 %	22 %

Note: Certain amounts may not foot due to rounding.

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

(in millions)	Three Months Ended September 30,					Year over Year Growth				
	2024		2025		Constant Currency Basis	As Reported	Constant Currency Basis			
	As Reported	As Reported	Exchange Rate Effect							
Gross Profit by Segment										
Product Commerce	\$	2,068	\$	2,564	\$	51	\$	2,615	24 %	26 %
Developing Offerings		201		156		(3)		153	(22)%	(24)%
Gross profit	\$	2,269	\$	2,720	\$	48	\$	2,768	20 %	22 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

(in millions)	Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total net revenues	\$ 7,866	\$ 7,965	\$ 7,908	\$ 8,524	\$ 9,267
Net income attributable to Coupang stockholders	70	156	107	32	95
Net (loss) income attributable to noncontrolling interests	(6)	(25)	7	(1)	—
Net income	64	131	114	31	95
Net income margin	0.8 %	1.6 %	1.4 %	0.4 %	1.0 %
Adjustments:					
Depreciation and amortization	112	120	122	126	133
Interest expense	36	40	23	25	22
Interest income	(55)	(53)	(49)	(51)	(52)
Income tax expense	68	148	102	163	70
Other (income) expense, net	(4)	46	(36)	(19)	27
Acquisition and restructuring related losses and (gains), net	8	42	(15)	40	—
Fulfillment Center Fire insurance gain	—	(175)	—	—	—
Equity-based compensation	114	122	121	113	118
Adjusted EBITDA	\$ 343	\$ 421	\$ 382	\$ 428	\$ 413
Adjusted EBITDA margin	4.4 %	5.3 %	4.8 %	5.0 %	4.5 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA – TTM

(in millions)	Trailing Twelve Months Ended	
	September 30, 2024	September 30, 2025
Total net revenues	\$ 28,864	\$ 33,664
Net income attributable to Coupang stockholders	1,030	390
Net loss attributable to noncontrolling interests	(63)	(19)
Net income	967	371
Net income margin	3.4 %	1.1 %
Adjustments:		
Depreciation and amortization	390	501
Interest expense	113	110
Interest income	(217)	(205)
Income tax (benefit) expense	(603)	483
Other (income) expense, net	(6)	18
Acquisition and restructuring related losses, net	85	67
KFTC administrative fine	121	—
Fulfillment Center Fire insurance gain	—	(175)
Equity-based compensation	397	474
Adjusted EBITDA	\$ 1,247	\$ 1,644
Adjusted EBITDA margin	4.3 %	4.9 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	September 30, 2024	September 30, 2025
Net cash provided by operating activities	\$ 1,818	\$ 2,367
Adjustments:		
Purchases of land and buildings	(274)	(190)
Purchases of equipment	(625)	(915)
Total purchases of property and equipment	(899)	(1,105)
Proceeds from sale of property and equipment	15	6
Total adjustments	\$ (884)	\$ (1,099)
Free cash flow	\$ 935	\$ 1,268
Net cash used in investing activities	\$ (941)	\$ (1,019)
Net cash (used in) provided by financing activities	\$ (252)	\$ 280

Note: Certain amounts may not foot due to rounding.