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STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Q(Mark One)â˜’ Â Â Â Â QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended: September 30, 2024orâ˜ Â Â Â Â TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from _____ to _____Commission File No. 001-40115COUPANG, INC.(Exact name of Registrant as specified in its charter)Delaware27-2810505(State or other jurisdiction ofincorporation or organization)(I.R.S. EmployerIdentification Number)720 Olive Way, Suite 600Seattle, Washington 98101(206) 333-3839(Address, including zip code, and telephone number, including area code, of Registrantâ€™s principal executive offices)Securities registered pursuant to Section 12(b) of the Act: Class A Common Stock, par value $0.0001 per shareCPNGNew York Stock Exchange(Title of each class)(Trading Symbol)(Name of each exchange on which registered)Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’ No â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerâ˜’Accelerated filerâ˜Non-accelerated filerâ˜Small reporting company â˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜'As of OctoberÂ 31, 2024, there were 1,624,056,504 shares of the registrantâ€™s Class A common stock and 174,802,990 shares of the registrantâ€™s Class B common stock, each with a par value of $0.0001 per share, outstanding.Â COUPANG, INC.Form 10-QFor the Quarterly Period Ended SeptemberÂ 30, 2024TABLE OF CONTENTSPART I. FINANCIAL INFORMATIONPageItem 1.Financial Statements (Unaudited)4Condensed Consolidated Statements of Operations4Condensed Consolidated Statements of Comprehensive Income (Loss)5Condensed Consolidated Balance Sheets6Condensed Consolidated Statements of Redeemable Noncontrolling Interests and Equity7Condensed Consolidated Statements of Cash Flows9Notes to Condensed Consolidated Financial Statements10Note 1. Basis of Presentation and Summary of Significant Accounting Policies10Note 2. Net Revenues10Note 3. Segment Reporting11Note 4. Defined Severance Benefits12Note 5. Income Taxes12Note 6. Earnings per Share12Note 7. Fair Value Measurement13Note 8. Supplemental Financial Information13Note 9. Short-term Borrowings and Long-term Debt14Note 10. Commitments and Contingencies15Note 11. Business Combinations16Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations19Item 3.Quantitative and Qualitative Disclosures About Market Risk29Item 4.Controls and Procedures30PART II. OTHER INFORMATIONItem 1.Legal Proceedings31Item 1A.Risk Factors31Item 2.Unregistered Sales of Equity Securities and Use of Proceeds31Item 3.Defaults Upon Senior Securities31Item 4.Mine Safety Disclosures31Item 5.Other Information31Item 6.Exhibits32Signatures33SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report on Form 10-Q (â€œForm 10-Qâ€) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as â€œanticipate,â€ â€œbelieve,â€ â€œcontemplate,â€ â€œcontinue,â€ â€œcould,â€ â€œestimate,â€ â€œexpect,â€ â€œintend,â€ â€œmay,â€ â€œplan,â€ â€œpotential,â€ â€œpredict,â€ â€œproject,â€ â€œshould,â€ â€œtarget,â€ â€œtoward,â€ â€œwill,â€ or â€œwould,â€ or the negative of these words or other similar terms or expressions. These forward-looking statements include, or may be impacted by, the following:â€¢our expectations regarding our future operating and financial performance including our ability to achieve, maintain and increase long-term future profitability;â€¢our ability to successfully execute our business and growth strategy;â€¢the continued growth of the retail market and the increased acceptance of online transactions by potential customers;â€¢the size of our addressable market segments, market share, and market trends;â€¢our ability to compete in our industry;â€¢our ability to maintain and improve our market position;â€¢our ability to manage expansion into new geographies and offerings;â€¢our ability to effectively manage the continued growth of our workforce and operations;â€¢our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;â€¢our ability to effectively integrate acquisitions and realize the anticipated benefits of such transactions;â€¢the sufficiency of our cash and cash equivalents, and investments, to meet our liquidity needs;â€¢our ability to retain existing suppliers and merchants and to add new suppliers and merchants;â€¢our suppliersâ€™ and merchantsâ€™ ability to supply high-quality and compliant merchandise to our customers;â€¢the impact of cybersecurity incidents with respect to our systems and those of third parties on which we rely;â€¢our relationship with our employees and the status of our workers;â€¢our ability to operate and manage the expansion of our fulfillment and logistics infrastructure;â€¢the effects of seasonal trends on our results of operations;â€¢our ability to implement, maintain, and improve our internal control over financial reporting; â€¢our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;â€¢the impact of world events such as natural disasters, acts of war or geopolitical conflicts, terrorism or disease outbreaks;â€¢the effects of global macroeconomic conditions, including, but not limited to, inflationary pressures, a general economic slowdown or recession, interest rate fluctuations and changes in monetary policy;â€¢our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;â€¢our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in Korea and internationally and our expectations regarding various laws and restrictions that relate to our business; andâ€¢the outcomes of any claims, litigation, governmental audits, inspections, and investigations; andâ€¢the other factors set forth in Part 1, Item 1A, under the caption â€œRisk Factors,â€ of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the â€œ2023 Form 10-Kâ€)We caution you that the foregoing list may not contain all of the forward-looking statements made in this Form 10-Q.You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in Part 1, Item 1A, under the caption â€œRisk Factors,â€ of our 2023 Form 10-K and elsewhere in this Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.In addition, statements such as â€œwe believeâ€ and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-Q to reflect events or circumstances after the date of this Form 10-Q or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, 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. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.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 Securities and Exchange Commission (the â€œSECâ€), webcasts, press releases, conference calls, and social media. We use these mediums to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information that we make available on our 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 website. Notwithstanding the foregoing, the information contained on our website as referenced in this paragraph is not incorporated by reference into this Form 10-Q or any other report or document we file with the SEC.Part I. Financial InformationItem 1. Financial Statements (Unaudited)COUPANG, INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS(unaudited)Three Months Ended September 30,Nine Months Ended September 30,(in millions, except per share amounts)2024202320242023Net retail sales$6,140Â $5,315Â $17,814Â $15,660Â Net other revenue1,726Â 869Â 4,489Â 2,162Â Total net revenues7,866Â 6,184Â 22,303Â 17,822Â Cost of sales5,597Â 4,618Â 15,963Â 13,312Â Operating, general and administrative2,160Â 1,478Â 6,216Â 4,168Â Total operating cost and expenses7,757Â 6,096Â 22,179Â 17,480Â Operating income109Â 88Â 124Â 342Â Interest income55Â 50Â 163Â 124Â Interest expense(36)(13)(100)(34)Other income (expense), net4Â (8)7Â (20)Income before income taxes132Â 117Â 194Â 412Â Income tax expense68Â 26Â 259Â 85Â Net income (loss)$64Â $91Â (65)327Â Net loss attributable to noncontrolling interests(6)â€”Â (63)â€”Â Net income (loss) attributable to Coupang stockholders$70Â $91Â (2)327Â Earnings per shareBasic$0.04Â $0.05Â $â€”Â $0.18Â Diluted$0.04Â $0.05Â $â€”Â $0.18Â Weighted-average shares outstandingBasic1,795Â 1,784Â 1,792Â 1,780Â Diluted1,829Â 1,808Â 1,792Â 1,801Â The accompanying notes are an integral part of these condensed consolidated financial statements.COUPANG, INC.CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)(unaudited)Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Net income (loss)$64Â $91Â (65)327Â Other comprehensive income (loss):Foreign currency translation adjustments, net of tax148Â (26)(36)(53)Actuarial gain (loss) on defined severance benefits, net of tax1Â 2Â 4Â (7)Total other comprehensive income (loss)149Â (24)(32)(60)Comprehensive income (loss)213Â 67Â (97)267Â Comprehensive loss attributable to noncontrolling interests(4)â€”Â (61)â€”Â Comprehensive income (loss) attributable to Coupang stockholders$217Â $67Â (36)267Â The accompanying notes are an integral part of these condensed consolidated financial statements.COUPANG, INC.CONDENSED CONSOLIDATED BALANCE SHEETS(unaudited)(in millions)September 30, 2024December 31, 2023AssetsCash and cash equivalents$5,822Â $5,243Â Restricted cash139Â 353Â Accounts receivable, net517Â 314Â Inventories2,181Â 1,666Â Prepaids and other current assets553Â 316Â Total current assets9,212Â 7,892Â Property and equipment, net2,997Â 2,465Â Operating lease right-of-use assets2,240Â 1,601Â Deferred tax assets764Â 925Â Intangible assets, net306Â 37Â Long-term lease deposits and other823Â 426Â Total assets$16,342Â $13,346Â Liabilities, redeemable noncontrolling interests, and equityAccounts payable$5,899Â $5,099Â Accrued expenses473Â 352Â Deferred revenue191Â 97Â Short-term borrowings379Â 282Â Current portion of long-term debt22Â 203Â Current portion of long-term operating lease obligations456Â 386Â Other current liabilities765Â 526Â Total current liabilities8,185Â 6,945Â Long-term debt1,194Â 529Â Long-term operating lease obligations1,970Â 1,387Â Defined severance benefits and other716Â 381Â Total liabilities12,065Â 9,242Â Commitments and contingencies (Note 10)Redeemable noncontrolling interests84Â 15Â EquityCommon stockâ€”Â â€”Â Class A â€” shares authorized 10,000, outstanding 1,621 and 1,616Class B â€” shares authorized 250, outstanding 175Â and 175Additional paid-in capital8,625Â 8,489Â Accumulated other comprehensive loss(51)(17)Accumulated deficit(4,385)(4,383)Noncontrolling interests4Â â€”Â Total equity4,193Â 4,089Â Total liabilities, redeemable noncontrolling interests and equity$16,342Â $13,346Â The accompanying notes are an integral part of these condensed consolidated financial statements.COUPANG, INC.CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY(unaudited)Redeemable Noncontrolling InterestsClass A and Class B Common StockAdditionalPaid-inCapitalAccumulated Other ComprehensiveLossAccumulatedDeficitNoncontrolling InterestsTotal Equity(in millions)SharesAmountBalance as of December 31, 2022$â€”Â 1,773$â€”Â $8,154Â $3Â $(5,743)$â€”Â $2,414Â Net incomeâ€”Â â€”â€”Â â€”Â â€”Â 91Â â€”Â 91Â Foreign currency translation adjustments, net of taxâ€”Â â€”â€”Â â€”Â (19)â€”Â â€”Â (19)Actuarial gain on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â 1Â â€”Â â€”Â 1Â Issuance of common stock upon exercise of stock optionsâ€”Â 1â€”Â 3Â â€”Â â€”Â â€”Â 3Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 3â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Equity-based compensationâ€”Â â€”â€”Â 70Â â€”Â â€”Â â€”Â 70Â Balance as of March 31, 2023$â€”Â 1,777$â€”Â $8,227Â (15)(5,652)$â€”Â $2,560Â Net incomeâ€”Â â€”â€”Â â€”Â â€”Â 145Â â€”Â 145Â Foreign currency translation adjustments, net of taxâ€”Â â€”â€”Â â€”Â (8)â€”Â â€”Â (8)Actuarial loss on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â (10)â€”Â â€”Â (10)Issuance of common stock upon exercise of stock optionsâ€”Â 1â€”Â 2Â â€”Â â€”Â â€”Â 2Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 3â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Equity-based compensationâ€”Â â€”â€”Â 86Â â€”Â â€”Â â€”Â 86Â Balance as of June 30, 2023$â€”Â 1,781$â€”Â $8,315Â (33)(5,507)$â€”Â $2,775Â Net incomeâ€”Â â€”â€”Â â€”Â â€”Â 91Â â€”Â 91Â Foreign currency translation adjustments, net of taxâ€”Â â€”â€”Â â€”Â (26)â€”Â â€”Â (26)Actuarial gain on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â 2Â â€”Â â€”Â 2Â Issuance of common stock upon exercise of stock optionsâ€”Â 1â€”Â 2Â â€”Â â€”Â â€”Â 2Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 4â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Equity-based compensationâ€”Â â€”â€”Â 84Â â€”Â â€”Â â€”Â 84Â Balance as of September 30, 2023$â€”Â 1,786$â€”Â $8,401Â (57)(5,416)$â€”Â $2,928Â Redeemable Noncontrolling InterestsClass A and Class B Common StockAdditionalPaid-inCapitalAccumulated Other ComprehensiveLossAccumulatedDeficitNoncontrolling InterestsTotal Equity(in millions)SharesAmountBalance as of December 31, 2023$15Â 1,791$â€”Â $8,489Â (17)(4,383)$â€”Â $4,089Â Net (loss) income(25)â€”â€”Â â€”Â â€”Â â€”Â 5Â (4)1Â Capital contributions from noncontrolling interest holders55Â â€”â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Recognition of noncontrolling interest upon acquisition69Â â€”â€”Â â€”Â â€”Â â€”Â 10Â 10Â Foreign currency translation adjustments, net of taxâ€”Â â€”â€”Â â€”Â (105)â€”Â â€”Â (105)Actuarial gain on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â 1Â â€”Â â€”Â 1Â Issuance of common stock upon exercise of stock optionsâ€”Â â€”â€”Â 1Â â€”Â â€”Â â€”Â 1Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 4â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Equity-based compensationâ€”Â â€”â€”Â 88Â â€”Â â€”Â â€”Â 88Â Balance as of March 31, 2024$114Â 1,795$â€”Â $8,578Â (121)(4,378)$6Â $4,085Â Net loss(21)â€”â€”Â â€”Â â€”Â (77)(7)(84)Foreign currency translation adjustments, net of tax(1)â€”â€”Â â€”Â (79)Â â€”Â (79)Actuarial gain on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â 2Â â€”Â â€”Â 2Â Issuance of common stock upon exercise of stock optionsâ€”Â 1â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 4â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Repurchase of Class A common stockâ€”Â (10)â€”Â (178)â€”Â â€”Â â€”Â (178)Equity-based compensationâ€”Â â€”â€”Â 109Â â€”Â â€”Â â€”Â 109Â Balance as of June 30, 2024$92Â 1,790$â€”Â $8,509Â (198)(4,455)(1)3,855Â Net (loss) income(11)â€”â€”Â â€”Â â€”Â 70Â 5Â 75Â Foreign currency translation adjustments, net of tax3Â â€”â€”Â â€”Â 146Â â€”Â â€”Â 146Â Actuarial gain on defined severance benefits, net of taxâ€”Â â€”â€”Â â€”Â 1Â â€”Â â€”Â 1Â Issuance of common stock upon exercise of stock optionsâ€”Â â€”â€”Â 2Â â€”Â â€”Â â€”Â 2Â Issuance of common stock upon settlement of restricted stock unitsâ€”Â 5â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Equity-based compensationâ€”Â â€”â€”Â 114Â â€”Â â€”Â â€”Â 114Â Balance as of September 30, 2024$84Â 1,795$â€”Â $8,625Â (51)(4,385)$4Â $4,193Â The accompanying notes are an integral part of these condensed consolidated financial statementsCoupang, Inc. Q3 2024 Form 10-Q8 Table of ContentsCOUPANG, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS(unaudited)Nine Months Ended September 30,(in millions)20242023Operating activitiesNet (loss) income(65)327Â Adjustments to reconcile net income (loss) to net cash provided by operating activities:Depreciation and amortization313Â 198Â Provision for severance benefits138Â 117Â Equity-based compensation311Â 240Â Non-cash operating lease expense325Â 248Â Deferred income taxes142Â â€”Â Other175Â 100Â Change in operating assets and liabilities, net of acquisition:Accounts receivable, net116Â (114)Inventories(234)(87)Other assets(264)(65)Accounts payable310Â 1,235Â Accrued expenses32Â 15Â Other liabilities(89)(171)Net cash provided by operating activities1,210Â 2,043Â Investing activitiesPurchases of property and equipment(665)(662)Proceeds from sale of property and equipment8Â 12Â Net cash acquired in acquisition68Â â€”Â Other investing activities(89)(14)Net cash used in investing activities(678)(664)Financing activitiesProceeds from issuance of common stock, equity-based compensation plan3Â 7Â Repurchase of Class A common stock(178)â€”Â Proceeds from short-term borrowings and long-term debt425Â 417Â Repayment of short-term borrowings and long-term debt(383)(64)Other financing activities44Â 2Â Net cash (used in) provided by financing activities(89)362Â Effect of exchange rate changes on cash and cash equivalents, and restricted cash(78)(167)Net increase in cash and cash equivalents, and restricted cash365Â 1,574Â Cash and cash equivalents, and restricted cash, as of beginning of period5,597Â 3,687Â Cash and cash equivalents, and restricted cash, as of end of period$5,962Â $5,261Â The accompanying notes are an integral part of these condensed consolidated financial statements.Coupang, Inc. Q3 2024 Form 10-Q9 Table of ContentsCOUPANG, INC.NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(unaudited)1. Â Â Â Â Basis of Presentation and Summary of Significant Accounting PoliciesThe accompanying unaudited condensed consolidated financial statements of Coupang, Inc. (â€œCoupangâ€ or the â€œCompanyâ€) together with its consolidated subsidiaries (collectively, â€œwe,â€ â€œus,â€ or â€œourâ€) have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œU.S. GAAPâ€) and applicable rules and regulations of the Securities and Exchange Commission (the â€œSECâ€) regarding interim financial reporting. The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. We based our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates.The unaudited interim financial information reflects all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period. Certain information and note disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our 2023 Form 10-K.Farfetch AcquisitionIn January 2024, we acquired the business and assets of Farfetch Holdings plc (â€œFarfetchâ€), a leading global marketplace for the luxury fashion industry (the â€œFarfetch Acquisitionâ€). Refer to â€œNote 11 - Business Combinations â€“ Farfetchâ€ for additional information.Recent Accounting Pronouncements AdoptedIn September 2022, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update (â€œASUâ€) 2022-04, â€œSupplier Finance Programs (Subtopic 405-50) - Disclosure of Supplier Finance Program Obligations.â€ The standard requires entities that use supplier finance programs to make disclosures about the key terms of the program, the balance sheet presentation of the related amounts and disclose the amounts outstanding, including providing a rollforward of such amounts. The adoption of the ASU resulted in incremental disclosures in our condensed consolidated financial statements, with the exception of the rollforward disclosure which will be effective prospectively for the year ending December 31, 2024.Recent Accounting Pronouncements Yet To Be AdoptedIn November 2023, the FASB issued ASU 2023-07, â€œSegment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures.â€ The standard requires additional disclosures about an entityâ€™s segments, primarily about significant segment expenses that are reported to the Chief Operating Decision Maker. Early adoption is allowed under the standard. We will apply the guidance starting with our consolidated financial statements included in the Annual Report on Form 10-K for the year ending December 31, 2024.In December 2023, the FASB issued ASU 2023-09, â€œIncome Taxes (Topic 740) - Improvements to Income Tax Disclosures.â€ The standard requires disclosure of specific categories of an entities income tax expenses and income taxes paid among other disclosures. Early adoption is allowed under the standard. We are evaluating the effect of adopting the ASU on our disclosures, which is effective beginning with the fiscal year ending December 31, 2025.2.Â Â Â Â Net RevenuesDetails of total net revenues were as follows:Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Net retail sales$6,140Â $5,315Â $17,814Â $15,660Â Third-party merchant services1,499Â 709Â 3,920Â 1,732Â Other revenue227Â 160Â 569Â 430Â Total net revenues$7,866Â $6,184Â $22,303Â $17,822Â This level of revenue disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net retail sales are recognized from owned inventory product sales to consumers. Third-Coupang, Inc. Q3 2024 Form 10-Q10 Table of Contentsparty merchant services represent commissions, advertising, and delivery fees earned from merchants and restaurants that sell their products through our online businesses. Other revenue includes revenue earned from our Rocket WOW membership program and various other offerings.Contract liabilities consist of payments in advance of delivery and customer loyalty credits, which are included in deferred revenue on the condensed consolidated balance sheets. We recognized revenue of $92 million and $89 million for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively, primarily related to payments in advance of products and services delivered which were included in deferred revenue on the consolidated balance sheets as of the beginning of the respective years.3.Â Â Â Â Segment ReportingWe own and operate a retail business that primarily serves the Korean retail market along with other international markets. The Chief Operating Decision Maker (â€œCODMâ€) is our Chief Executive Officer. We have two operating and reportable segments: Product Commerce and Developing Offerings. These segments are based on how the CODM manages the business, allocates resources, makes operating decisions and evaluates operating performance. Product Commerce primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery category offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions, and logistics and fulfillment fees earned from merchants that sell products through our mobile application and website, and from Rocket WOW membership.Developing Offerings includes our more nascent offerings and services, including Coupang Eats, our restaurant ordering and delivery service in Korea, Coupang Play, our online content streaming service in Korea, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, and also includes Farfetch, our newly acquired global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from our luxury fashion marketplace through Farfetch, our online restaurant ordering and delivery services in Korea and retail operations in Taiwan.Our segment operating performance measure is segment adjusted EBITDA. Segment adjusted EBITDA is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments and other items that we do not believe are reflective of our ongoing operations.We generally allocate operating expenses to the respective segments based on usage. The CODM does not evaluate segments using asset information and, accordingly, we do not report asset information by segment.Results of operations for the reportable segments and reconciliation to income before income taxes is as follows:Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Net revenuesProduct Commerce$6,891Â $5,966Â $19,816Â $17,306Â Developing Offerings975Â 218Â 2,487Â 516Â Total net revenues$7,866Â $6,184Â $22,303Â $17,822Â Segment adjusted EBITDAProduct Commerce$470Â $399Â $1,467Â $1,095Â Developing Offerings(127)(161)(513)(316)Total segment adjusted EBITDA$343Â $239Â $954Â $780Â Reconciling items:Depreciation and amortization(112)(67)(313)(198)Equity-based compensation(114)(84)(311)(240)Acquisition and restructuring related costs(8)â€”Â (85)â€”Â KFTC administrative fine (see Note 10)â€”Â â€”Â (121)â€”Â Interest expense(36)(13)(100)(34)Interest income55Â 50Â 163Â 124Â Other income (expense), net4Â (8)7Â (20)Income before income taxes$132Â $117Â $194Â $412Â Note: Amounts may not foot due to rounding.Coupang, Inc. Q3 2024 Form 10-Q11 Table of Contents4.Â Â Â Â Defined Severance BenefitsThe following table provides the components of net periodic benefit costs and the portion of these costs charged to expense:Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Current service costs$43Â $36Â $123Â $104Â Interest cost3Â 3Â 11Â 10Â Amortization of:Prior service credit1Â 1Â 2Â 2Â Net actuarial loss1Â 1Â 2Â 1Â Net periodic benefit cost$48Â $41Â $138Â $117Â 5.Â Â Â Â Income TaxesOur tax provision from income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter we update our estimate of the annual effective tax rate, and if our estimated tax rate changes, we make a cumulative adjustment. No income tax benefit was accrued for jurisdictions where we anticipate incurring a loss during the full fiscal year as the related deferred tax assets were fully offset by a valuation allowance. Our resulting effective tax rate differs from the applicable statutory rate, primarily due to tax credits, the inclusion of the global intangible low-taxed income (GILTI) provisions, the valuation allowance against deferred tax assets in loss making jurisdictions, and other permanent differences.The increase in our effective tax rate for the three and nine months ended SeptemberÂ 30, 2024 is primarily due to the loss before income taxes incurred by Farfetch, with no offsetting tax benefit, and the prospective impact of releasing the valuation allowance on our Korean deferred tax assets in the fourth quarter of 2023. Specific to the nine months ended SeptemberÂ 30, 2024, our effective tax rate also increased due to the impact of the non-deductible KFTC administrative fine (the â€œadministrative fineâ€) discussed in â€œNote 10 - Commitments and Contingenciesâ€.6.Â Â Â Â Earnings per ShareBasic earnings per share is computed by dividing net (loss) income attributable to Coupang stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net (loss) income attributable to Coupang stockholders by the weighted-average number of shares of common stock and potentially dilutive common stock outstanding during the period.We have two classes of common stock outstanding, Class A common stock and Class B common stock (collectively â€œcommon stockâ€), with equal rights to dividends and income. Earnings per share attributable to Coupang stockholders are therefore the same for Class A and Class B common stock, both on an individual and combined basis.Coupang, Inc. Q3 2024 Form 10-Q12 Table of ContentsThe following table presents the calculation of basic and diluted earnings per share attributable to Coupang stockholders:Three Months Ended September 30,Nine Months Ended September 30,(in millions, except per share amounts)2024202320242023Numerator:Net income attributable to Coupang stockholders$70Â $91Â (2)327Â Denominator:Weighted-average shares used in computing net income per share attributable to Class A and Class B common stockholders:Basic1,795Â 1,784Â 1,792Â 1,780Â Dilutive effect of equity compensation awards34Â 24Â â€”Â 21Â Diluted1,829Â 1,808Â 1,792Â 1,801Â Earnings per share:Basic$0.04Â $0.05Â $â€”Â $0.18Â Diluted$0.04Â $0.05Â $â€”Â $0.18Â Anti-dilutive sharesâ€”Â 2Â 30Â 4Â Note: Amounts may not foot due to rounding.7.Â Â Â Â Fair Value MeasurementFair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP established a hierarchy framework to classify the fair value measurement into one of the three levels based on the observability of significant inputs to the measurement.The following table summarizes our financial assets and financial liabilities that are measured at fair value on a recurring basis: (in millions)ClassificationMeasurement LevelSeptember 30, 2024December

31, 2023Financial assetsMoney market trustCash and cash equivalentsLevel 1$1,737Â $1,582Â Money market fundCash and cash equivalentsLevel 1$723Â $1,205Â Money market trustRestricted cashLevel 1$92Â $86Â 8.Â Â Â Â Supplemental Financial InformationSupplemental Disclosure of Cash flow InformationNine Months Ended September 30,(in millions)20242023Supplemental disclosure of cash flow informationCash paid for the amount used to measure the operating lease liabilities$425Â $325Â Operating lease assets obtained in exchange for lease obligations$829Â $321Â Net increase to operating lease right-of-use assets resulting from remeasurements of lease obligations$168Â $77Â Non-cash investing and financing activitiesIncrease in property and equipment-related accounts payable$51Â $14Â Coupang, Inc. Q3 2024 Form 10-Q13 Table of ContentsThe following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown within the consolidated statements of cash flows.(in millions)September 30, 2024December 31, 2023Current assetsCash and cash equivalents$5,822Â $5,243Â Restricted cash139Â 353Â Noncurrent assetsRestricted cash included in long-term lease deposits and other1Â 1Â Total cash, cash equivalents and restricted cash$5,962Â $5,597Â Supplier Financing ArrangementsWe have agreements with third-party financial institutions to facilitate participating vendorsâ€™ and suppliersâ€™ ability to settle payment obligations from us to designated third-party financial institutions. Participating vendors and suppliers may, at their sole discretion, settle obligations prior to their scheduled due dates at a discounted price to the participating financial institutions. The invoices that have been confirmed as valid under the program require payment, in full, based on the original standard invoice terms. Confirmed invoices owed to financial institutions under these programs are included within accounts payable and were $465 million and $459 million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Coupang or the financial institutions may terminate the agreement upon giving notice.Accumulated Other Comprehensive (Loss) IncomeAccumulated other comprehensive loss includes all changes in equity during a period that have yet to be recognized in income. The major components are foreign currency translation adjustments and actuarial gains (losses) on our defined severance benefits. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the ending balance in accumulated other comprehensive (loss) income related to foreign currency translation adjustments was $6 million and $44 million, respectively, and the amount related to actuarial losses on defined severance benefits was $(56) million and $(60) million, respectively.Share RepurchaseIn April 2024, we repurchased 10Â million shares of our Class A common stock for $178Â million in a private transaction.9.Â Â Â Â Short-term Borrowings and Long-term DebtRevolving Credit FacilityIn January 2024, our senior unsecured credit facility (the â€œRevolving Credit Facilityâ€) was amended to extend the maturity date to February 2026 and to bring the aggregate principal amount to $875Â million. The Revolving Credit Facility continues to provide us the right to request incremental commitments up to $1.25Â billion, subject to customary conditions.The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. The Revolving Credit Facility is guaranteed on a senior unsecured basis by all our material restricted subsidiaries, subject to customary exceptions.Taiwan Revolving Credit FacilityIn September 2024, a Taiwan subsidiary entered into a new five-year senior unsecured credit facility (the â€œTaiwan Revolving Credit Facilityâ€) providing for revolving loans in an aggregate principal amount of up to $207Â million. The Taiwan Revolving Credit Facility permits the borrower to obtain incremental commitments up to $307Â million, subject to customary conditions. Borrowings under the Taiwan Revolving Credit Facility bear interest at a rate per annum equal to the Taipei Interbank Offered Rate (TAIBOR) plus 1.25%.The Taiwan Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of SeptemberÂ 30, 2024, there was no balance outstanding on the Taiwan Revolving Credit Facility.Farfetch Term LoanAs part of the Farfetch Acquisition, our subsidiary assumed the then outstanding syndicated Term Loans (â€œFarfetch Term Loansâ€) under Farfetchâ€™s existing Credit Agreement with certain banks and financial institutions of $575Â million, inclusive of fees incurred and less $58Â million we repurchased upon acquisition. Repayment of the Farfetch Term Loans is due in quarterly installments, of 0.25% of the original principal balance, payable on the last business day of each fiscal quarter. The Farfetch Term Loans mature in October 2027, and early payment is permitted. The Term Loans bear interest at a rate equal to SOFR plus 6.25% per annum. As of SeptemberÂ 30, 2024, $571Â million was outstanding.Coupang, Inc. Q3 2024 Form 10-Q14 Table of ContentsThe Farfetch Term Loans contain customary affirmative covenants as well as customary negative covenants, including, but not limited to, restrictions on certain entities within Farfetchâ€™s ability to incur additional debt, make investments, make distributions, dispose of assets, or enter into certain types of related party transactions. The loans are secured against specified assets of the Farfetch group and guaranteed by certain subsidiaries of Farfetch.Our debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rate for similar types of borrowing arrangements. The carrying amount of debt approximates its fair value as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 due primarily to the interest rates approximating market interest rates.We were in compliance with the covenants for each of our borrowings and debt agreements as of SeptemberÂ 30, 2024.10.Â Â Â Â Commitments and ContingenciesCommitmentsUnconditional purchase obligations include legally binding contracts with terms in excess of one year that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to technology related service contracts, fulfillment center construction contracts and software licenses. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date. New Guards GroupAs a result of efforts to restructure unfavorable economic terms within licensing arrangements involving New Guards Group Holdings S.p.A. and certain of its subsidiaries (collectively â€œNGGHâ€), a subsidiary acquired in the Farfetch Acquisition, and Authentic Brands Group LLC (the â€œlicensorâ€), NGGH received a termination notice from the licensor in October 2024. The license agreement granted NGGH distribution rights for Reebok-branded footwear and apparel ranges within certain countries in the European region and provided for minimum guaranteed royalties to be paid by NGGH over the remaining eight years of the agreement, with no cancellation rights. NGGHâ€™s minimum guarantee liability was recorded at fair value at acquisition and had a carrying value of $136Â million as of SeptemberÂ 30, 2024. Licensor has alleged as an effect of the notice all unpaid minimum guarantees and other related breach payments totaling $312Â million became payable by NGGH to the licensor, and all rights in and to the licensed property reverted to the licensor. Coupang has not guaranteed payments under the license agreement, and the liability is limited to NGGH. The brand license intangible asset acquired was recorded at fair value at acquisition and had a carrying value of $44Â million as of SeptemberÂ 30, 2024.Legal MattersFrom time to time, we may become party to litigation incidents and other legal proceedings, including regulatory proceedings, in the ordinary course of business. We assess the likelihood of any adverse judgments or outcomes with respect to these matters and determines loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, we consider other relevant factors that could impact our ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. Our reserves may change in the future due to new developments or changes in strategy in handling these matters. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of currently pending legal matters will not have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.Coupang, Inc. Q3 2024 Form 10-Q15 Table of ContentsLitigationOn August 26, 2022, a putative class action was filed on behalf of all purchasers of Coupang Class A common stock pursuant and/or traceable to Coupangâ€™s registration statement issued in connection with our initial public offering. Choi v. Coupang, Inc. et al was brought against Coupang, Inc., and certain of its former and current directors, current officers, and certain underwriters of the offering. The action was filed in the United States District Court for the Southern District of New York alleging inaccurate and misleading or omitted statements of material fact in Coupang's Registration Statement in violation of Sections 11, 12, and 15 of the Securities Act of 1933. The action was amended on May 22, 2023, and added allegations of securities fraud under Sections 10 and 20 of the Securities Exchange Act of 1934. The action seeks unspecified compensatory damages, attorneysâ€™ fees, and reasonable costs and expenses. Between August and December 2023, three separate stockholdersâ€™ derivative actions were filed in the United States District Court for the Southern District of New York against certain of Coupangâ€™s former and current directors and current officers. Coupang was named as a nominal defendant in the actions. These derivative actions purport to assert claims on behalf of Coupang and make substantially similar factual allegations to Choi v. Coupang, Inc. et al, bringing claims for, among other things, breach of fiduciary duty, unjust enrichment, and violations of securities laws. The actions seek compensatory damages, governance reforms, and other relief. We believe all the aforementioned actions are without merit and intend to vigorously defend against the aforementioned actions. A reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time. Accordingly, we can provide no assurance as to the scope and outcome of this matter and no assurance as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected.Korea Fair Trade Commission InvestigationsIn June 2021, the Korea Fair Trade Commission (the â€œKFTCâ€) initiated an investigation into a potential violation of the Monopoly Regulation and Fair Trade Act, including alleged preferential treatments of private labelled products provided by our subsidiary, Coupang Private Label Brands. In June 2024, the KFTC publicly announced that as a result of their investigation, they determined that our product search rankings violated Korean law; a regulatory finding subject to judicial review, and that they would impose an administrative fine on us and that they intended to direct us to take certain related corrective actions. Payments of fines to the KFTC are not stayed during an appeal process and as a result, we accrued the administrative fine in the second quarter of 2024, resulting in a charge, included within operating, general and administrative expenses, of approximately $121Â million. The Company will pay the administrative fine in six installments over two years and made the first payment in October 2024 and will make the last payment in June 2026.In August 2024, we received the KFTCâ€™s formal written decision, and in September 2024, we appealed such decision. That appeal is pending, and the first hearing of the administrative litigation action will be held on November 21, 2024. We also filed a preliminary injunction with the Seoul High Court to stay the fine and corrective orders during the pendency of the appeal. In October 2024, the Seoul High Court granted our request for suspension of the KFTCâ€™s corrective orders, but dismissed the request for a stay of the KFTCâ€™s administrative fine. The KFTC subsequently appealed the Seoul High Courtâ€™s decision to grant a suspension of the corrective orders.The KFTC is also investigating us on other matters related to the alleged violations of certain KFTC regulations. We are diligently cooperating with these investigations, and actively defending our practices as appropriate. Under Korean law, the issues addressed in the investigations can be resolved through civil, administrative, or criminal proceedings. The ultimate case resolution could include fines, orders to alter our processes or procedures, and criminal investigations or charges against individuals or us. We cannot reasonably estimate any penalties, loss or range of loss that may arise from these other KFTC Investigations, in excess of the amounts accrued. Accordingly, we can provide no assurance as to the scope and outcome of these other matters and no assurance as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected.11.Â Â Â Â Business Combinations â€“ FarfetchFarfetch AcquisitionOn January 30, 2024 we completed the acquisition of Farfetch. We believe the acquisition will allow us to expand into luxury retail. We have accounted for this acquisition as a business combination. Total purchase consideration consisted of amounts previously funded to Farfetch under a loan prior to acquisition (the â€œBridge Loanâ€) and required partial repayment of the Farfetch Term Loans at the close of the transaction.(in millions)Estimated Fair ValueFarfetch Term Loan repayment$58Â Bridge Loan contribution150Â Total purchase consideration$208Â Coupang, Inc. Q3 2024 Form 10-Q16 Table of ContentsPurchase Price AllocationWe have estimated the preliminary fair value of assets acquired and liabilities assumed based on information currently available and will continue to adjust those estimates as additional information becomes available during the measurement period. The measurement period will end no later than one year from the acquisition date.The following table summarizes the preliminary allocation of purchase consideration and the fair value of the assets acquired and liabilities assumed as of the acquisition date: (in millions)Estimated Fair ValueAssets acquiredCash and cash equivalents$126Â Accounts receivable, net288Â Inventories310Â Prepaids and other current assets224Â Property and equipment, net95Â Intangible assets325Â Operating lease right-of-use assets209Â Other non-current assets227Â Liabilities assumedAccounts payable(505)Other current liabilities(169)Long-term debt(557)Operating lease obligations(214)Other non-current liabilities(177)Net assets assumed182Â Noncontrolling interests(78)Goodwill on acquisition104Â Total consideration$208Â The excess of purchase consideration over the fair value of net identifiable assets acquired and liabilities assumed was recorded as goodwill which is not deductible for tax purposes. Goodwill represents the future economic benefits we expect to achieve as a result of the acquisition, including the workforce of the acquired business as well as future operational and logistical cost efficiencies expected to be achieved. During the three months ended SeptemberÂ 30, 2024, certain insignificant measurement period adjustments were made to the initial allocation, and the preliminary amount of goodwill was increased by $22Â million. Goodwill was recorded in our Developing Offerings segment.The identifiable intangible assets acquired were as follows:(in millions, except years)Weighted Average Useful LifeEstimated Fair ValueBrand trademarks5 years$130Â Customer relationships5 years34Â Supplier relationships15 years61Â Developed technology3 years38Â Brand licenses8 years62Â Total intangible assets$325Â The results of

Farfetch included in our consolidated statement of operations since the closing of the acquisition were as follows:Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024Total net revenues$439Â $1,187Â Net loss$(44)$(274)Acquisition-related costs were recorded as operating expenses for the three months ended SeptemberÂ 30, 2024 and were not material.Coupang, Inc. Q3 2024 Form 10-Q17 Table of ContentsSupplemental Pro Forma Information (Unaudited)The following financial information presents our results as if the acquisition of Farfetch had occurred on January 1, 2023:Three Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Pro Forma InformationTotal net revenues$7,866Â $6,791Â $22,490Â $19,558Â Net income (loss)$61Â $103Â (167)158Â These pro forma results are based on estimates and assumptions, which we believe are reasonable. They are illustrative only and are not the results that would have been achieved had the acquisition actually occurred on January 1, 2023, nor are they indicative of future results. The pro forma results include adjustments related to the business combination, including amortization of acquired intangibles, stock-based compensation, lease expense, and income taxes.Coupang, Inc. Q3 2024 Form 10-Q18 Table of ContentsItem 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Form 10-Q, as well as our audited consolidated financial statements included in our 2023 Form 10-K. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading â€œSpecial Note Regarding Forward-Looking Statementsâ€ in this Form 10-Q. As a result of many factors, including, without limitation, those factors set forth in the â€œRisk Factorsâ€ section of our 2023 Form 10-K and the â€œRisk Factorsâ€ section of subsequent Quarterly Reports on Form 10-Q, our actual results or timing of certain events could differ materially from the results or timing described in, or implied by, these forward-looking statements. In the following discussion and analysis, amounts may not foot due to rounding. PageOverview19Key Business Metrics20Results of Operations21Non-GAAP Financial Measures23Liquidity and Capital Resources26Critical Accounting Policies and Estimates28Recently Adopted Accounting Pronouncements28OverviewCoupang is a technology and Fortune 200 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupang, Coupang Eats, Coupang Play and Farfetch. Headquartered in the United States, Coupang has operations and support services in geographies including South Korea, Taiwan, Singapore, China, India and Europe. Coupangâ€™s mission is to revolutionize the everyday lives of its customers and create a world where people wonder, â€œHow did I ever live without Coupang?â€We believe that we are a preeminent retail destination because of our broad selection, low prices, and exceptional delivery and customer experience across our owned inventory selection as well as products offered by third-party merchants, in Korea. Our unique end-to-end integrated fulfillment, logistics, and technology network enables Rocket Delivery, which provides free, next-day delivery for orders placed anytime of the day, even seconds before midnightâ€”across millions of products in Korea. Our structural advantages from complete end-to-end integration, investments in technology, and scale economies generate higher efficiencies that allow us to pass savings to customers in the form of lower prices. The capabilities we have built provide us with opportunities to expand into other offerings and geographies.In January 2024 we acquired the business and assets of Farfetch, a leading global marketplace for the luxury fashion industry which connects customers with some of the worldâ€™s best luxury boutiques and brands.Our segments reflect the way we evaluate our business performance and manage operations. See Note 3 â€” "Segment Reporting" to the condensed consolidated financial statements included elsewhere in Part I, Item 1 of this Quarterly Report on Form 10-Q.Product Commerce primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions, logistics and fulfillment fees earned from merchants that sell products through our mobile application and website, and from Rocket WOW membership.Developing Offerings includes more nascent offerings and services, including Coupang Eats, our restaurant ordering and delivery service in Korea, Coupang Play, our online content streaming service in Korea, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, and also includes Farfetch, our newly acquired global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from our global luxury fashion marketplace, online restaurant ordering and delivery services in Korea and retail operations in Taiwan.Coupang, Inc. Q3 2024 Form 10-Q19 Table of ContentsKey Financial and Operating Highlights:(in millions)Three Months Ended September 30,% ChangeNine Months Ended September 30,% Change202420232024(1)2023Total net revenues$7,866Â $6,184Â 27Â %$22,303Â $17,822Â 25Â %Total net revenues, constant currency(2)$8,143Â 32Â %$23,156Â 30Â %Gross profit(3)$2,269Â $1,566Â 45Â %$6,340Â $4,510Â 41Â %Net income (loss)$64Â $91Â (30)%$(65)$327Â (120)%Net income (loss) margin0.8Â %1.5Â %(0.3)%1.8Â %Adjusted EBITDA(2)$343Â $239Â 44Â %$954Â $780Â 22Â %Adjusted EBITDA margin(2)4.4Â %3.9Â %4.3Â %4.4Â %Net cash provided by operating activities$334Â $722Â (54)%$1,210Â $2,043Â (41)%Free cash flow(2)(42)536Â (108)%$553Â $1,393Â (60)%Segment adjusted EBITDA:Product Commerce$470Â $399Â 18Â %$1,467Â $1,095Â 34Â %Developing Offerings(127)(161)(21)%(513)(316)62Â %Trailing Twelve Months Ended September 30,% Change(in millions)20242023Net cash provided by operating activities$1,818Â $2,623Â (31)%Free cash flow(2)$935Â $1,855Â (50)%(1)Includes results of operations of Farfetch from acquisition date, January 30, 2024.(2)Total net revenues, constant currency; total net revenues growth, constant currency; adjusted EBITDA; adjusted EBITDA margin; and free cash flow are non-GAAP measures. See â€œNon-GAAP Financial Measuresâ€ and â€œReconciliations of GAAP to Non-GAAP Measuresâ€ below for the reconciliation of the Non-GAAP measures with their comparable amounts prepared in accordance with accounting principles generally accepted in the United States of America (â€œU.S. GAAPâ€).(3)Gross profit is calculated as total net revenues minus cost of sales. Key Business MetricsThree Months EndedNet revenues per Product Commerce Active CustomerSeptember 30,June 30,March 31,2024$307Â $296Â $302Â 2023$296Â $293Â $305Â Percentage change4Â %1Â %(1)%Three Months EndedProduct Commerce Active Customers (in millions)September 30,June 30,March 31,202422.5Â 21.7Â 21.5Â 202320.2Â 19.4Â 18.6Â Percentage change11Â %12Â %16Â %Net Revenues per Product Commerce Active CustomerNet revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period divided by the total number of Product Commerce Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of customers who are shopping on our Product Commerce apps or websites. We therefore view net revenues per Product Commerce Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth, though there may be a short-term dilutive impact when a large number of new Product Commerce active customers are added in a recent period.Coupang, Inc. Q3 2024 Form 10-Q20 Table of ContentsProduct Commerce Active CustomersAs of the last date of each reported period, we determine our number of Product Commerce Active Customers by counting the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the relevant period. A customer is anyone who has created an account on our apps or websites, identified by a unique email address. The change in Product Commerce Active Customers in a reported period captures both the inflow of new customers as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Product Commerce Active Customers as an indicator of future growth in our net revenue, the reach of our network, the awareness of our brand, and the engagement of our customers. Results of OperationsThree Months Ended September 30,Nine Months Ended September 30,(in millions)20242023% Change2024(1)2023% ChangeNet retail sales$6,140Â $5,315Â 16Â %$17,814Â $15,660Â 14Â %Net other revenue1,726Â 869Â 99Â %4,489Â 2,162Â 108Â %Total net revenues7,866Â 6,184Â 27Â %22,303Â 17,822Â 25Â %Cost of sales5,597Â 4,618Â 21Â %15,963Â 13,312Â 20Â %Operating, general and administrative2,160Â 1,478Â 46Â %6,216Â 4,168Â 49Â %Total operating cost and expenses7,757Â 6,096Â 27Â %22,179Â 17,480Â 27Â %Operating income109Â 88Â 24Â %124Â 342Â (64)%Interest income55Â 50Â 10Â %163Â 124Â 31Â %Interest expense(36)(13)177Â %(100)(34)194Â %Other income (expense), net4Â (8)(150)%7Â (20)(135)%Income before income taxes132Â 117Â 13Â %194Â 412Â (53)%Income tax expense68Â 26Â 162Â %259Â 85Â 205Â %Net income (loss)$64Â $91Â (30)%$(65)$327Â (120)%(1)Includes results of operations of Farfetch from acquisition date, January 30, 2024.Total Net RevenuesWe categorize our total net revenues as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers in Korea, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when they expire. The amount of the deferred revenue related to these loyalty rewards is not material.Three Months Ended September 30,% ChangeNine Months Ended September 30,% Change(in millions)20242023As ReportedConstant Currency20242023As ReportedConstant CurrencyNet retail sales$6,140Â $5,315Â 16Â %20Â %$17,814Â $15,660Â 14Â %18Â %Net other revenue1,726Â 869Â 99Â %105Â %4,489Â 2,162Â 108Â %115Â %Total net revenues$7,866Â $6,184Â 27Â %32Â %$22,303Â $17,822Â 25Â %30Â %Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions earned from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory. Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our Rocket WOW membership program, which is also included in net other revenue. Coupang, Inc. Q3 2024 Form 10-Q21 Table of ContentsFulfillment and Logistics by Coupang (â€œFLCâ€) is a Product Commerce offering that enables participating merchants to leverage our end-to-end integrated logistics and fulfillment network. Prior to the second quarter of 2023 contract terms with FLC merchants resulted in the transfer of control of the merchantsâ€™ products to us and Coupang is the seller of record in these transactions, whereby revenue is recorded on a gross basis (principal). Beginning in the second quarter of 2023, we changed the FLC program and related contracts with merchants, streamlining the overall process for merchants and us. As a result of these changes, control of these products is no longer transferred to the Company prior to sales. The change impacted how we recognize a portion of our revenue, from a gross basis (principal) to a net basis (agent). As of the end of the second quarter of 2023, the previous contract terms had expired, after which commissions and logistics and fulfillment fees earned from FLC merchants under the new contracts are recorded in net other revenue.The following table presents our total net revenues by segment.Three Months Ended September 30,% ChangeNine Months Ended September 30,% Change(in millions)20242023As ReportedConstant Currency20242023As ReportedConstant CurrencyProduct Commerce$6,891Â $5,966Â 16Â %20Â %$19,816Â $17,306Â 15Â %19Â %Developing Offerings975Â 218Â 347Â %356Â %2,487Â 516Â 382Â %392Â %Total net revenues$7,866Â $6,184Â 27Â %32Â %$22,303Â $17,822Â 25Â %30Â %The increase in Product Commerce net revenues for the three and nine months ended SeptemberÂ 30, 2024 is primarily due to continued growth in both our total net revenues per Product Commerce Active Customer and Product Commerce Active Customers, increasing 4% and 11% year-over-year, respectively driven by increased customer engagement within and across more product categories. The growth rate for the nine months ended SeptemberÂ 30, 2024 was partially offset by a 5% net revenue decline from our transition of FLC merchants to new contracts now recognized on a net basis.The increase in Developing Offerings for the three and nine months ended SeptemberÂ 30, 2024 is primarily due to incremental revenues from our acquisition of Farfetch in the first quarter of 2024 of $439 million and $1.2 billion, respectively. The remaining increase is primarily due to our growth initiatives in Eats and Taiwan.Cost of SalesCost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, delivery costs from our restaurant delivery business, and depreciation and amortization expense.The increase for the three and nine months ended SeptemberÂ 30, 2024 primarily reflects higher volume from increased sales and customer demand. Additionally, the acquisition of Farfetch increased cost of sales by $256 million and $679 million for the three and nine months ended SeptemberÂ 30, 2024, respectively. Cost of sales as a percentage of revenue decreased from 74.7% for both the three and nine months ended SeptemberÂ 30, 2023 to 71.2% and 71.6% for the three and nine months ended SeptemberÂ 30, 2024, respectively, primarily due to further operational efficiencies, continued supply chain optimization, and an increased percentage of revenues earned from higher margin revenue categories and offerings. Cost of sales as a percentage of revenue also benefited from the inclusion of Farfetch, which operates with a higher gross profit margin, resulting in a 0.8% reduction of cost of sales as a percentage of revenue from both the three and nine months ended SeptemberÂ 30, 2023. These benefits were partially offset by 0.6% and 1.0% impacts, respectively, from our other growth initiatives in developing offerings.Operating, General and Administrative ExpensesOperating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service-related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization expense.The increase for the three and nine months ended SeptemberÂ 30, 2024 primarily reflects increases in technology and infrastructure costs to support our continued growth. Additionally, the acquisition of Farfetch increased operating costs for the three and nine months ended SeptemberÂ 30, 2024 by $213 million and $706 million, respectively. The increase for nine months ended SeptemberÂ 30, 2024, also includes the impact of the administrative fine of $121 million. These expenses as a percentage of revenue increased from 23.9% and 23.4% for the three and nine months ended SeptemberÂ 30, 2023 to 27.5% and 27.9% for the three and nine months ended SeptemberÂ 30, 2024 primarily consisting of 1.2% and 1.8% due to the inclusion of Farfetch, which operates with a higher expense margin. The remainder of the increase is due primarily to the increased technology and infrastructure costs. Specific to the nine months ended SeptemberÂ 30, 2024, there is a 0.5% impact due to the administrative fine.Coupang, Inc. Q3 2024 Form 10-Q22 Table of ContentsInterest IncomeInterest income primarily consists of interest earned on our deposits held with financial institutions.Interest income for the three and nine months ended SeptemberÂ 30, 2024 increased $5 million and $39 million compared to the prior year periods, primarily due to higher interest rates combined with higher average cash balances.Income Tax ExpenseWe are subject to income taxes predominantly in Korea, as well as in the United States and other foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation and can vary based on the amount of pre-tax income or loss, the relative proportion of foreign to domestic income, use of tax credits and changes in the valuation of our deferred tax assets and liabilities. Beginning in 2022, the Tax Cuts and Jobs Act, as currently enacted, requires taxpayers to capitalize research and development expenses with amortization periods over five and fifteen years, which has and is expected to continue to increase the amount of our global intangible low-taxed income (GILTI) inclusion. The increase in our effective tax rate for the three and nine months ended SeptemberÂ 30, 2024 is primarily due to the loss before income taxes incurred by Farfetch with no offsetting tax benefit and the prospective impact of releasing the valuation allowance on our Korean deferred tax assets in the fourth quarter of 2023. Specific to the nine months ended SeptemberÂ 30, 2024, our effective tax rate also increased due to the impact of the non-deductible KFTC administrative fine.Our effective rates for the three and nine months ended SeptemberÂ 30, 2024 and 2023 differed from the federal statutory rate due to the impact of valuation allowances on our deferred tax assets, and tax credits used for the period, the impact of the administrative fine, and the mix of our income before income taxes generated across the various jurisdictions in which we operate, including the impact of international provisions of the Tax Cuts and Jobs Act and permanent differences from non-deductible expenses. We expect that our effective tax rate in future periods will continue to differ significantly from the applicable statutory rate.Segment adjusted EBITDA The operating performance measure of each segment is segment adjusted EBITDA. Segment adjusted EBITDA is defined as income (loss) before income taxes for a period before depreciation and amortization, interest expense, interest income, income tax expense (benefit), other income (expense), net, equity-based compensation, impairments, and other items that we do not believe are reflective of our ongoing operations associated with our segments. Three Months Ended September 30,Nine Months Ended September 30,(in millions)20242023% Change20242023% ChangeProduct Commerce$470Â $399Â 18Â %$1,467Â $1,095Â 34Â %Developing Offerings(127)(161)(21)%(513)(316)62Â %Consolidated adjusted EBITDA$343Â $239Â 44Â %$954Â $780Â 22Â %Product CommerceThe increase for the three and nine months ended SeptemberÂ 30, 2024 was primarily due to the increase in net revenues described above. Developing OfferingsThe decreased loss for the three months ended SeptemberÂ 30, 2024 was the result of growth in revenue, as discussed above, combined with improved margins, partially offset by $2 million of incremental adjusted EBITDA loss from Farfetch. The increased loss for the nine months ended SeptemberÂ 30, 2024 in Developing Offerings adjusted EBITDA was the result of increased investments in our Eats and Taiwan offerings, higher content costs for our Coupang Play offering and $64 million of incremental adjusted EBITDA losses from Farfetch. Non-GAAP Financial MeasuresWe report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies. Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our Coupang, Inc. Q3 2024 Form 10-Q23 Table of Contentsresults of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.Non-GAAP MeasureDefinitionHow We Use The MeasureFree Cash Flowâ€¢ Cash flow from operations Less: purchases of property and equipment, Plus: proceeds from sale of property and equipment.â€¢ Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, and paying dividends to stockholders.Adjusted EBITDAâ€¢ Net income (loss), excluding the effects of: - depreciation and amortization, - interest expense, - interest income,- other income (expense), net, - income tax expense (benefit),- equity-based compensation,- impairments, and- other items not reflective of our ongoing operations.â€¢ Provides information to management to evaluate and assess our performance and allocate internal resources.â€¢ We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.Adjusted EBITDA Marginâ€¢ Adjusted EBITDA as a percentage of total net revenues.Constant Currency Revenueâ€¢ Constant currency information compares results between periods as if exchange rates had remained constant.â€¢ We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. â€¢ Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.â€¢ The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar (â€œUSDâ€) and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won (â€œKRWâ€), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW.â€¢ We use constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.Constant Currency Revenue Growthâ€¢ Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.Coupang, Inc. Q3 2024 Form 10-Q24 Table of ContentsReconciliation of GAAP to Non-GAAP MeasuresFree Cash FlowThree Months Ended September 30,Nine Months Ended September 30,Trailing Twelve Months Ended September 30,(in millions)202420232024202320242023Net cash provided by operating activities$334Â $722Â $1,210Â $2,043Â $1,818Â $2,623Â Adjustments:Purchases of land and buildings(188)(33)(231)(331)(274)(352)Purchases of equipment(192)(158)(434)(331)(625)(431)Total purchases of property and equipment(380)(191)(665)(662)(899)(783)Proceeds from sale of property and equipment4Â 5Â 8Â 12Â 15Â 15Â Total adjustments(376)(185)(657)(650)(884)(768)Free cash flow(42)536Â $553Â $1,393Â $935Â $1,855Â Net cash used in investing activities(383)(152)(678)(664)(941)(794)Net cash (used in) provided by financing activities(9)33Â (89)362Â (252)383Â Adjusted EBITDA and Adjusted EBITDA MarginThree Months Ended September 30,Nine Months Ended September 30,(in millions)2024202320242023Total net revenues$7,866Â $6,184Â $22,303Â $17,822Â Net income (loss) 64Â 91Â (65)327Â Net income (loss) margin0.8Â %1.5Â %(0.3)%1.8Â %Adjustments:Depreciation and amortization112Â 67Â 313Â 198Â Interest expense36Â 13Â 100Â 34Â Interest income(55)(50)(163)(124)Income tax expense68Â 26Â 259Â 85Â Other (expense) income, net(4)8Â (7)20Â Acquisition and restructuring related costs8Â â€"Â 85Â â€"Â KFTC administrative fineâ€"Â â€"Â 121Â â€"Â Equity-based compensation114Â 84Â 311Â 240Â Adjusted EBITDA$343Â $239Â $954Â $780Â Adjusted EBITDA margin4.4Â %3.9Â %4.3Â %4.4Â %Coupang, Inc. Q3 2024 Form 10-Q25 Table of ContentsConstant Currency Revenue and Constant Currency Revenue GrowthThree Months Ended September 30,Year over Year Growth20242023(in millions)As ReportedExchange Rate EffectConstant Currency BasisAs ReportedAs ReportedConstant Currency BasisConsolidatedNet retail sales$6,140Â $221Â $6,361Â $5,315Â 16Â %20Â %Net other revenue1,726Â 56Â 1,782Â 869Â 99Â %105Â %Total net revenues$7,866Â $277Â $8,143Â $6,184Â 27Â %32Â %Net Revenues by SegmentProduct Commerce$6,891Â $256Â $7,147Â $5,966Â 16Â %20Â %Developing Offerings975Â 20Â 995Â 218Â 347Â %356Â %Total net revenues$7,866Â $277Â $8,143Â $6,184Â 27Â %32Â %Nine Months Ended September 30,Year over Year Growth20242023(in millions)As ReportedExchange Rate EffectConstant Currency BasisAs ReportedAs ReportedConstant Currency BasisConsolidatedNet retail sales$17,814Â $698Â $18,512Â $15,660Â 14Â %18Â %Net other revenue4,489Â 155Â 4,644Â 2,162Â 108Â %115Â %Total net revenues$22,303Â $853Â $23,156Â $17,822Â 25Â %30Â %Net Revenues by SegmentProduct Commerce$19,816Â $801Â $20,617Â $17,306Â 15Â %19Â %Developing Offerings2,487Â 52Â 2,539Â 516Â 382Â %392Â %Total net revenues$22,303Â $853Â $23,156Â $17,822Â 25Â %30Â %Liquidity and Capital Resources Liquidity Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our primary sources of liquidity are cash on hand, supplemented through various debt financing arrangements and sales of our equity securities. We had total cash, cash equivalents and restricted cash of $6.0 billion as of SeptemberÂ 30, 2024, of which $4.9 billion was held by foreign subsidiaries, primarily in Korea, and may not be freely transferable to the U.S. due to local laws or other restrictions. Additionally, we have $1.1 billion available under our revolving credit facilities as described below.The ability of certain subsidiaries to transfer funds or pay dividends to Coupang, Inc. is also restricted due to terms which require the subsidiaries to meet certain financial covenants, including requirements to maintain a positive net equity balance or having current period income.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, we had equity of $4.2 billion and $4.1 billion, respectively. We may incur losses in the future. We expect that our investment into our growth strategy will continue to be significant, particularly with respect to our Developing Offerings segment, which will continue to focus on our newer offerings and entrance into new geographies, as well as overall expansion of our fulfillment, logistics, and technology capabilities. As part of this expansion to fulfill anticipated future customer demand and continuation to expand services, we plan to acquire and build new fulfillment centers. We have entered into various new construction contracts for capital projects which are expected to be completed over the next two years. These contracts have remaining capital expenditures commitments of $328 million as of SeptemberÂ 30, 2024. We expect that our future expenditures for both infrastructure and workforce-related costs will exceed several billion dollars over the next several years.Coupang, Inc. Q3 2024 Form 10-Q26 Table of ContentsChanges in our cash flows were as follows:Nine Months Ended September 30,(in millions)20242023ChangeNet cash provided by operating activities$1,210Â $2,043Â $(833)Net cash used in investing activities(678)(664)(14)Net cash (used in) provided by financing activities(89)362Â (451)Operating ActivitiesNine Months Ended September 30,(in millions)20242023ChangeNet (loss) income(65)327Â $(392)Adjustments to reconcile net (loss) income to net cash provided by operating activities1,404Â 903Â 501Â Change in operating assets and liabilities(129)813Â (942)Net cash provided by operating activities$1,210Â $2,043Â $(833)The year-over-year change in operating cash flow was driven by a $392 million decrease in net income, which resulted in a net loss for the current period. Cash provided by operating activities was also impacted by the changes in operating assets and liabilities, including $199 million from other assets and $925 million from accounts payable primarily as a result of improved payment terms, primarily with certain large, multi-national suppliers which occurred in 2023, and $147 million from inventories primarily from the implementation of the FLC program in the prior year, partially offset by the accrual of the administrative fine during the second quarter of 2024. Investing ActivitiesThe decrease in cash outflow was mainly driven by the net cash acquired in the acquisition of Farfetch in exchange for the noncash contribution of the outstanding bridge loan. This was partially offset by the additional

$75 million bridge loan made to Farfetch prior to the closing of the acquisition Financing ActivitiesThe cash outflow was primarily driven by a $319Â million increase in repayments of debt and short-term borrowings due to the timing of maturities and the repurchase of 10Â million shares of our Class A common stock for $178Â million.We believe that our sources of liquidity will be sufficient to meet our anticipated cash requirements for at least the next 12 months. However, we may need additional cash resources in the future if we find and pursue opportunities for investment, acquisition, strategic cooperation, or other similar actions, which may include investing in technology, our logistics and fulfillment infrastructure, or related talent. If we determine that our cash requirements exceed our amounts of cash on hand or if we decide to further optimize our capital structure, we may seek to issue additional debt or equity securities or obtain credit facilities or other sources of financing. This financing may not be available on favorable terms, or at all.Capital ResourcesWe have entered into material unconditional purchase obligations. These contractual commitments primarily relate to technology related service contracts, fulfillment center construction contracts and software licenses. We generally enter into term loan facility agreements to finance the acquisition of property or construction of our fulfillment centers. These agreements may require that we provide for collateral equal to or greater than the amount borrowed under the arrangement. As we continue to build additional fulfillment centers, we expect our borrowings under debt financing arrangements to continue to increase.Refer to Note 13 â€" "Commitments and Contingencies" of our consolidated financial statements in Part II, Item 8 of our 2023 Form 10-K for disclosure of our minimum contractual commitments. As part of the acquisition of Farfetch, we have a technology related service contract with minimum payments of $170 million covering services through 2027. Additionally, we assumed a license arrangement with minimum guaranteed royalties, refer to Note 10 â€" "Commitments and Contingencies". Our short-term and long-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes. Coupang, Inc. Q3 2024 Form 10-Q27 Table of ContentsRevolving Credit FacilityIn January 2024, our senior unsecured credit facility (â€œthe Revolving Credit Facilityâ€) was amended to extend the maturity date to February 2026 and to bring the aggregate principal amount to $875 million. The Revolving Credit Facility continues to provide us the right to request incremental commitments up to $1.25 billion, subject to customary conditions.Refer to Note 12 â€" "Short-Term Borrowings and Long-Term Debt" of our consolidated financial statements in Part II, Item 8 of our 2023 Form 10-K for disclosure of our debt obligations and collateral.Taiwan Revolving Credit FacilityIn September 2024, a Taiwan subsidiary entered into a new five-year senior unsecured credit facility (the â€œTaiwan Revolving Credit Facilityâ€) providing for revolving loans in an aggregate principal amount of up to $207Â million. The Taiwan Revolving Credit Facility permits the borrower to obtain incremental commitments up to $307Â million, subject to customary conditions. Borrowings under the Taiwan Revolving Credit Facility bear interest at a rate per annum equal to the Taipei Interbank Offered Rate (TAIBOR) plus 1.25%.The Taiwan Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of SeptemberÂ 30, 2024, there was no balance outstanding on the Taiwan Revolving Credit Facility.Farfetch AcquisitionOn January 31, 2024, we completed the acquisition of the business and assets of Farfetch, a leading global marketplace for the luxury fashion industry. In advance of the acquisition, our subsidiary provided $150 million to Farfetch under a bridge loan which was contributed towards the Farfetch Acquisition.As part of the Farfetch Acquisition, a subsidiary of the Company assumed the then outstanding syndicated Term Loans under Farfetchâ€™s existing Credit Agreement with certain banks and financial institutions of $575Â million, inclusive of fees incurred and less $58Â million we repurchased upon acquisition. The Farfetch Term Loans are due in quarterly installments, of 0.25%, payable on the last business day of each fiscal quarter. The Farfetch Term Loans mature in October 2027, and early repayment is permitted. The Term Loans bear interest at a rate equal to SOFR plus 6.25% per annum.The Term Loans contain customary affirmative covenants as well as customary negative covenants, including, but not limited to, restrictions on certain entities within Farfetchâ€™s ability to incur additional debt, make investments, make distributions, dispose of assets, or enter into certain types of related party transactions. The loans are secured against specified assets of the Farfetch group and guaranteed by certain subsidiaries of Farfetch.Critical Accounting Policies and EstimatesWe prepare our financial statements in accordance with U.S. GAAP. Preparing these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. For a discussion of our critical accounting policies and estimates, refer to the section entitled â€œCritical Accounting Policies and Estimatesâ€ in our 2023 Form 10-K. Other significant accounting policies are also discussed in Note 1 â€" â€œDescription of Business and Summary of Significant Accounting Policiesâ€ to the consolidated financial statements in Part II, Item 8 of our 2023 Form 10-K.Recently Adopted Accounting PronouncementsSee Note 1 â€" "Basis of Presentation and Summary of Significant Accounting Policies" to the condensed consolidated financial statements included elsewhere in Part I, Item 1 of this Quarterly Report on Form 10-Q.Coupang, Inc. Q3 2024 Form 10-Q28 Table of ContentsItem 3.Â Quantitative and Qualitative Disclosures about Market RiskIn addition to the risks inherent in our operations, we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency, and credit. Interest Rate RiskAs of SeptemberÂ 30, 2024, we had cash, cash equivalents, and restricted cash of $6.0 billion. Interest-earning instruments carry a degree of interest rate risk. Our interest rate risk arises primarily from our variable rate debt as well as our undrawn revolving credit facilities. Borrowings issued at variable rates expose us to variability in cash flows. We are a party to interest rate swap agreements to reduce some of our exposure to interest rate volatility of certain term loans. Our policy, in the management of interest rate risk, is to structure a reasonable balance between fixed and floating rate financial instruments as well as our cash and cash equivalents and any short-term investments we may hold. The balance struck by our management is dependent on prevailing interest rate markets at any point in time.Our borrowings generally include lines of credit with financial institutions, some of which carry variable interest rates, and the Farfetch Term Loans which carries a variable interest rate. As of SeptemberÂ 30, 2024, there were no balances outstanding on our revolving credit facilities and $571 million outstanding on the Farfetch Term Loans. Any future borrowings incurred under our revolving credit facilities would accrue interest at rates subject to current market conditions.Foreign Currency RiskWe have accounts on our foreign subsidiariesâ€™ ledgers, which are maintained in the respective subsidiaryâ€™s local currency and translated into USD for reporting of our consolidated financial statements. As a result, we are exposed to fluctuations in the exchange rates of various currencies against the USD and other currencies, including the KRW.TransactionalWe generate the majority of our revenue from customers within Korea. Typically, we aim to align costs with revenue denominated in the same currency, but we are not always able to do so. As a result of the geographic spread of our operations and due to our reliance on certain products and services priced in currencies other than KRW, our business, results of operations, and financial condition have been and will continue to be impacted by the volatility of the KRW against foreign currencies.TranslationalCoupang, Inc.â€™s functional currency and reporting currency is the USD. The local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary, is the KRW. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Assets and liabilities of each subsidiary are translated into USD at the exchange rate in effect at the end of each period. Revenue and expenses for these subsidiaries are translated into USD using average rates that approximate those in effect during the period. Consequently, increases or decreases in the value of the USD affect the value of these items with respect to the non-USD-denominated businesses in the consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger USD will reduce the reported results of operations of non-USD-denominated businesses and conversely a weaker USD will increase the reported results of operations of non-USD-denominated businesses. An assumed hypothetical 10% adverse change in average exchange rates used to translate foreign currencies to USD would have resulted in a decline in total net revenues of approximately $683 million and $2.0 billion and an immaterial impact in net income for the three and nine months ended SeptemberÂ 30, 2024, respectively.At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency risk. It is difficult to predict the impact hedging activities would have on our results of operations.Credit RiskOur cash and cash equivalents, deposits, and loans with banks and financial institutions are potentially subject to concentration of credit risk. We place cash and cash equivalents with financial institutions that management believes are of high credit quality. The degree of credit risk will vary based on many factors, including the duration of the transaction and the contractual terms of the agreement. As appropriate, management evaluates and approves credit standards and oversees the credit risk management function related to investments. Coupang, Inc. Q3 2024 Form 10-Q29 Table of ContentsItem 4.Â Controls and ProceduresEvaluation of Disclosure Controls and ProceduresAs of SeptemberÂ 30, 2024, our disclosure controls and procedures (as defined in rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)) were evaluated, under the supervision and with the participation of our Chief Executive Officer (â€œCEOâ€) and Chief Financial Officer (â€œCFOâ€), to assess whether they are effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms.Based on this evaluation, and subject to the below exclusion, our CEO and CFO have concluded that, as of SeptemberÂ 30, 2024, our disclosure controls and procedures were effective at a reasonable assurance level.In accordance with the interpretative guidance issued by the SEC staff, companies are allowed to exclude acquired businesses from the assessment of internal control over financial reporting during the first year after completion of an acquisition and the disclosure controls and procedures of the acquired entity that are subsumed in the internal control over financial reporting from the assessment of disclosure controls and procedures. Based on this guidance, our assessment of the effectiveness of the Companyâ€™s disclosure controls and procedures as of SeptemberÂ 30, 2024 excluded the portion of disclosure controls and procedures that are subsumed by internal control over financial reporting of Farfetch. The Company completed the acquisition of Farfetch on January 30, 2024. Farfetch, excluding the effects of purchase accounting, represented 8% and 5% of the Companyâ€™s consolidated total assets and consolidated total revenues, respectively, as of and for the nine months ended SeptemberÂ 30, 2024.Material Weakness in Internal Control over Financial Reporting of FarfetchA material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. Farfetch disclosed the existence of material weaknesses in its internal control over financial reporting in Item 15 of its Annual Report on Form 20-F for the year ended December 31, 2022.The unremediated material weakness identified and disclosed by Farfetch related to the operating effectiveness of certain business process and information technology controls in the New Guards business. We are in the process of reviewing the operations of Farfetch and implementing Coupangâ€™s internal control structure over the acquired operations. While we did not include Farfetch in our assessment of internal control over financial reporting as of SeptemberÂ 30, 2024, we determined the material weakness previously disclosed by Farfetch was not fully remediated as of SeptemberÂ 30, 2024 and could result in a material misstatement of our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis. We are actively engaged in the remediation efforts.Changes in Internal Control over Financial ReportingWe are taking actions to remediate the material weakness relating to the New Guards business. There was no change in our internal control over financial reporting that occurred during the quarter ended SeptemberÂ 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.Limitations on Effectiveness of Controls and ProceduresOur management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.Coupang, Inc. Q3 2024 Form 10-Q30 Table of ContentsPart II.Â Â Â Other InformationItem 1. Legal ProceedingsThe information set forth under Note 10 â€" "Commitments and Contingencies" in our accompanying notes to the condensed consolidated financial statements under the caption â€œLegal Mattersâ€ is incorporated herein by reference.Item 1A.Â Â Â Risk FactorsInvesting in our securities involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties disclosed in Part 1, Item 1A, under the caption â€œRisk Factors,â€ of our 2023 Form 10-K which risks could materially and adversely affect our business, results of operations, financial condition, and liquidity. No material change in the risk factors discussed in such Form 10-K has occurred. Such risk factors may not be the only ones that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Our business operations could also be affected by additional factors that apply to all companies operating globally.Item 2.Â Â Â Unregistered Sales of Equity Securities and Use of ProceedsNone.Item 3.Â Â Â Defaults Upon Senior SecuritiesNone.Item 4.Â Mine

Safety DisclosuresNot applicable.Item 5.Â Other Informationc) Trading PlansMr. Bom Kim, our founder and Chief Executive Officer, adopted a pre-arranged stock trading plan (the â€œPlanâ€) in accordance with the SEC guidelines specified under Rule 10b5-1(c) under the Exchange Act and the policies of Coupang regarding stock transactions, to sell up to 15,000,000 shares of Coupang Class A Common Stock (the â€œSharesâ€), subject to certain terms and conditions, beginning no earlier than November 11, 2024. The Plan, which was entered into on August 12, 2024, will terminate the earlier of the sale of all 15,000,000 Shares pursuant to the Plan or August 29, 2025. Mr. Kim entered into the Plan to satisfy significant financial requirements, including tax obligations.Coupang, Inc. Q3 2024 Form 10-Q31 Table of ContentsItem 6.Â ExhibitsExhibit NumberDescriptionÂ ofÂ ExhibitProvided HerewithIncorporated by ReferenceFormFile No.ExhibitFiling Date3.1Certificate of Incorporation of the Registrant. 10-Q001-401153.1November 12, 20213.2Amended and Restated Bylaws of the Registrant.8-K001-401153.1June 27, 202410.1+Second Amended and Restated Executive Severance Policy.X31.1Chief Executive Officer Section 302 CertificationX31.2Chief Financial Officer Section 302 CertificationX32.1*Chief Executive Officer Section 906 CertificationX32.2*Chief Financial Officer Section 906 CertificationX101.INSXBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCHXBRL Taxonomy Extension Schema Document.101.CALXBRL Taxonomy Extension Calculation Linkbase Document.101.DEFXBRL Taxonomy Extension Definition Linkbase Document.101.LABXBRL Taxonomy Extension Labels Linkbase Document.101.PREXBRL Taxonomy Extension Presentation Linkbase Document.104Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)_____________+Indicates management contract or compensatory plan, contract, or arrangement*Indicates furnished exhibitCoupang, Inc. Q3 2024 Form 10-Q32 Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.COUPANG, INC. (REGISTRANT)By:/s/ Jonathan LeeJonathan LeeChief Accounting Officer(Principal Accounting Officer)Dated: NovemberÂ 6, 2024Coupang, Inc. Q3 2024 Form 10-Q33 DocumentExhibit 10.1Coupang Second Amended and Restated Executive Severance PolicyAs adopted on January 1, 2021; and last amended on September 10, 20241.PurposeThis Second Amended and Restated Executive Severance Policy, including any addenda and exhibits hereto (collectively, this â€œPolicyâ€), governs the payment of severance pay to all Tier 1 Executives (as defined in Appendix A) and Tier 2 Executives (as defined in Appendix A) of the Coupang Group Companies (as defined in Appendix A) in connection with a Qualifying Separation (as defined below).For purposes of this Policy, the term â€œExecutiveâ€ refers to any Tier 1 Executive or Tier 2 Executive at a Coupang Group Company.2.DefinitionsCapitalized terms used but not otherwise defined herein have the meanings set forth in Appendix A.3.Policy Statements(a)Eligibility for Severance Pay(i)Conditions for EligibilityUpon a Qualifying Separation, an Executive shall be eligible to receive payments and benefits pursuant to and in accordance with this Policy (collectively, â€œSeveranceâ€) if and only if:(A)except with respect to a termination due to death or Incapacity (as defined in Appendix A), the Executive first executes a resignation and release agreement provided by the Company or the applicable Coupang Group Company upon such terms, including any terms providing for restrictive covenants, as are determined by the Company or the applicable Coupang Group Company from time to time in its sole discretion (the â€œRelease Agreementâ€), and allows any mandatory consideration or revocation period provided by law to lapse, provided that such Release Agreement must in any event 1become irrevocable no later than sixty (60) days following such termination;(B)the Executive continues to comply with the terms of the Release Agreement and any applicable confidentiality, non-competition, non-solicitation, and/or invention assignment agreement, and/or any such other appropriate agreements, between the Executive and the Coupang Group Company;(C)there was no â€œCauseâ€ (as defined in Appendix A) to terminate the Executive at the time of the Qualifying Separation of the Executive; and(D)the Executive meets such other conditions as are stipulated in this Policy.(ii)Cessation of Severance Upon Material Breach of Release AgreementIf the Company or the applicable Coupang Group Company determines, in its sole discretion, that the Executive has breached the Release Agreement, any and all installment Severance payments, including all payments under this Policy, shall cease immediately, and the Executive will be liable to repay any Severance already paid to the Executive hereunder.(iii)Service as an Executive at Multiple Coupang Group Companies and Intercompany Transfers(A)Except as set forth in Section 3(b)(iii)(B), an Executiveâ€™s (I) separation or termination, including any separation or termination that would otherwise qualify as a Qualifying Separation, from one of the Coupang Group Companies or (II) transfer from one Coupang Group Company to another Coupang Group Company shall not entitle the Executive to any Severance under this Policy as long as the Executive shall continue to serve as an Executive at another Coupang Group Company, and any Severance to be paid hereunder shall be determined only upon the Executiveâ€™s last-in-time Qualifying Separation from all Coupang Group Companies.The Coupang Group Company that had appointed the Executive on the Separation Date (as defined below) of the last-in-time Qualifying Separation or, if there was no such Coupang Group Company, the last Coupang Group Company to which the Executive was providing services prior to the Separation Date of the last-in-time Qualifying Separation shall be referred to herein as 2the â€œService Recipient.â€ The Service Recipient shall (I) make the final calculation and determination of Severance, if any, to be paid hereunder to the Executive, (II) pay Severance hereunder, if any, to the Executive, and (III) claim from any former Coupang Group Companies to which the Executive had provided services the pro rata portion of Severance paid hereunder calculated in proportion to the Executiveâ€™s service period at each of such companies.(B)In the event an Executive transfers from a Coupang Korea Company to another Coupang Group Company that is not a Coupang Korea Company, the Executive may be eligible to receive Severance according to the provisions this Policy at the sole discretion of the Administrator (as defined below) (any Severance so paid, the â€œInterim Severanceâ€). For avoidance of doubt, in the event an Executive receives Interim Severance upon a transfer from a Coupang Korea Company to another Coupang Group Company that is not a Coupang Korea Company, the Interim Severance so paid shall be equivalent to, and in no event exceed, Severance the Executive would have been eligible to receive under this Policy upon a Voluntary Termination as if the Voluntary Termination was effective on the date of transfer from the applicable Coupang Korea Company. If the Executive receives any Interim Severance, any Severance that may be paid hereunder to the Executive upon such Executiveâ€™s last-in-time Qualifying Separation from all Coupang Group Companies shall be reduced by the amount of the Interim Severance.(b)Qualifying Separation and Termination TypesA â€œQualifying Separationâ€ under this Policy shall occur upon the earliest to occur of a Non-CIC Involuntary Termination (as defined below) or a CIC Involuntary Termination (as defined below) or, any other resignation, termination, or separation event that is designated as an Additional Qualifying Separation in the relevant Country Addendum. For avoidance of any doubt, an Executive may not receive any Severance or any other benefits under this Policy with respect to more than one of the types of Qualifying Separations under this Policy.Any Severance payable by any Coupang Group Company under this Policy shall be calculated solely and separately based on the compensation paid to the Executive by the Service Recipient as of the Separation Date (as defined below).3(i)Effective Date of a Qualification SeparationFor purpose of this Policy, the term â€œSeparation Dateâ€ means:(A)with respect to any Non-CIC Involuntary Termination or any CIC Involuntary Termination, the latter of the date that is specified on the related Release Agreement or the date on which any notice period required under applicable law or regulations expire; and(B)with respect to any Voluntary Termination, the earlier to occur of the effective date of resignation as specified in any notice of resignation by the Executive (or the date of the notice of resignation if no such date is specified therein), or the resignation date set forth in any applicable Release Agreement or other equivalent agreement, or the date of expiration of the Executiveâ€™s fixed-term service or appointment agreement or other equivalent agreement.(ii)Non-CIC Involuntary TerminationAn Executive will qualify for Severance under this Policy upon a â€œNon-CIC Involuntary Termination,â€ which shall occur if and when the Executiveâ€™s appointment is terminated by the relevant Coupang Group Company without Cause (including by reason of death or Incapacity) other than during a Change in Control Period (as defined in Appendix A).For the avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination under this Policy.(iii)CIC Involuntary TerminationAn Executive will qualify for Severance under this Policy upon a â€œCIC Involuntary Termination,â€ which shall occur if and when the Executiveâ€™s appointment is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) or the Executive resigns from the Service Recipient for Good Reason (as defined in Appendix A), in either case, during a Change in Control Period.For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and any Coupang Group Company shall not be deemed a CIC Involuntary Termination under this Policy.4(c)Other Qualifying Separation TypesAdditional Qualifying Separation types may be specified in the applicable Country Addendum. For the avoidance of doubt, the non-renewal of a fixed-term service or appointment agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination or a CIC Involuntary Termination, but may qualify as an Additional Qualifying Separation, if expressly specified in the applicable Country Addendum. An Executive may not receive any Severance or any other benefits with respect to more than one of the types of Qualifying Separation under this Policy. Any Severance payable by a Coupang Group Company under this Policy shall be calculated solely and separately based on the compensation paid to the Executive by the Service Recipient as of the Separation Date.(d)Severance Pay CalculationAn Executive who is eligible for Severance under this Policy as determined in accordance with Sections 3(a) and (b) above will be paid Severance calculated in accordance with the relevant Country Addendum:Country Addendum Applicability Republic of KoreaKorea Non-Expat ExecutivesKorea Expat ExecutivesUnited States of AmericaUS ExecutivesNotwithstanding the foregoing, if at the time of the Qualifying Separation, an Executive is subject to an appointment agreement, service agreement, employment agreement, offer letter, separation agreement, or similar agreement with the relevant Coupang Group Company providing for any severance-related or termination-related payments upon a termination of employment that is more favorable than the Severance payable under this Policy, such Executive shall receive such severance-related or termination-related payments under such agreement rather than the Severance payable under this Policy, and any payments 5provided under this Policy will be deemed included in such contractual severance payments.(e)Taxation(i)WithholdingAll payments under this Policy shall be subject to applicable deductions and withholdings. (ii)Section 409AThis section shall only apply to the extent an Executive is subject to income taxation pursuant to the United States Internal Revenue Code of 1986, as amended (the â€œCodeâ€). The payments and benefits under this Policy are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Code, as amended (â€œSection 409Aâ€), and this Policy will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Policy providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a â€œseparation from serviceâ€ within the meaning of Section 409A. The Executive's right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Policy, if the Executive is deemed by the Company at the time of the Executive's separation from service to be a â€œspecified employeeâ€ for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be â€œdeferred compensationâ€ subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to the Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent such amounts are â€œdeferred compensationâ€ subject to Section 409A and necessary to avoid taxation under Section 6409A. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Policy or any payments hereunder are determined not to be compliant with Section 409A.(iii)Section 280GThis section shall only apply to the extent an Executive is subject to income taxation pursuant to the Code, and/or such Executiveâ€™s compensation gives rise to a tax deduction for a Coupang Group Company that may potentially be limited by operation of Section 280G and Section 4999 of the Code. Any provision of this Policy to the contrary notwithstanding, if any payment or benefit an Executive would receive pursuant to this Policy or otherwise (a â€œPaymentâ€) would (i) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the â€œExcise Taxâ€), then such Payment will be equal to the Reduced Amount. The â€œReduced Amountâ€ will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Executiveâ€™s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting â€œparachute paymentsâ€ is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for an Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.4.InquiryQuestions about this Policy should be addressed to the Policy Owner.5.DispensationsDispensations from the requirements to comply with this Policy may be granted in exceptional circumstances by the Administrator in its sole discretion. Any special 7severance benefits in excess of the formula in the Severance Pay Calculation of the Country Addendum may be provided to Executive(s) if such Executive(s) contributed to the growth of the Company and provided that such special severance benefits are approved by the Administrator, and in the case of Korea Non-Expat Executives and Korea Expat Executives, are approved by the resolution of the general meeting of shareholder(s) of the relevant Coupang Korea Company before separation.Requests for dispensation must be addressed to the Policy Owner, who will then submit the requests to the Administrator. The request must state the specific policy requirement for which the dispensation is requested, and the reason for the request. The Policy Owner will maintain a record of requests and dispensations.6.AdministrationThe administrator (the â€œAdministratorâ€) of this Policy shall be the Compensation Committee (the â€œCompensation Committeeâ€) of the Board (as defined in Appendix A) of the Company (as defined in Appendix A), or such other body or person as may be appointed by resolution of the Compensation Committee from time to time. The Administrator has the right, power, and authority, in its sole discretion, to administer and interpret this Policy, and has all powers reasonably necessary to carry out its responsibilities under this Policy including (but not limited to) the discretion to: (i) administer the Policy according to its terms and interpret the Policy provisions; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Policy and among and between the Policy and the other related documents; (iii) take any and all actions and make all decisions regarding questions of eligibility and entitlement to benefits and benefit amounts that may be provided under this Policy; (iv) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Policy; and (v) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Policy, as may arise in connection with the Policy.The decisions of the Administrator of any disputes arising under the Policy, including but not limited to questions of construction, interpretation, and administration of the terms of this Policy, shall be final as to all persons having an interest in or under the Policy.87.AddendumThis Policy shall apply to any Qualifying Separation of an Executive for which the Separation Date occurs after the date of the effective date of this Policy (January 1, 2024).9Appendix ADefinitionsTermDefinition/MeaningBasic SeveranceMeans an amount of severance pay calculated in the same manner as provided under the Guarantee of Workers Retirement Income Act (or any successor thereto) of the Republic of Korea. For avoidance of any doubt, this shall not mean that the applicable Executive falls within the scope of â€œemployeesâ€ covered by the act.BoardMeans the Board of Directors of the Company or, if applicable, any committee thereof with the appropriate delegated authority.CauseHas the meaning set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means: (i) misconduct or negligence in performing duties; (ii) dishonest or fraudulent conduct with regard to a Coupang Group Company or oneâ€™s duties; (iii) failure to follow the directions of the Executiveâ€™s immediate supervisor (or supervisory body, as applicable); (iv) being officially charged with a crime punishable by potential imprisonment of at least one year, or any crime involving fraud or dishonesty, not including any labor, tax, or other compliance violations (a) committed by a Coupang Group Company or its employees or officers in the course of a Coupang Group Companyâ€™s business, and (b) for which the Executiveâ€™s own intentional misconduct or negligence was not a substantial cause; and (v) in the case of Korea Non-Expat Executives and Korea Expat Executives, any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.Change in ControlHas the meaning set forth in Coupang, Inc. 2021 Equity Incentive Plan, or any successor plan that may be adopted by the Company from time to time.A-1Change in Control PeriodThe period commencing upon a Change in Control and ending on the date that is the one-year anniversary of the date of a Change in Control.CIC Involuntary TerminationOccurs if and when the applicable Executiveâ€™s appointment is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) or the Executive resigns from the Service Recipient for Good Reason, in either case, during a Change in Control Period.For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a CIC Involuntary Termination under the applicable policy.CompanyMeans Coupang, Inc., a Delaware corporation, and any successor entity that adopts or assumes the applicable executive compensation, severance, or benefits policy, including in connection with a Change in Control.Coupang Group CompaniesMeans the Company and any parent or subsidiary of the Company, in an unbroken chain of entities, if each of the entities other than the last entity in the unbroken chain owns securities possessing 50% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.Coupang Korea CompanyMeans any Coupang Group Company registered or incorporated in the Republic of Korea, which has established the applicable policy under the authority of its shareholder(s) pursuant to its articles of incorporation, a list of which will be maintained by the Companyâ€™s Global Compensation Team.Coupang U.S. CompanyMeans the Company and Coupang Global LLC, a Delaware limited liability company.Global Compensation TeamMeans the Global Compensation Team of the Company or another successor team thereof whose primary responsibility is to oversee all compensation-related matters for all Coupang Group Companies.A-2Good ReasonHas the meaning set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means the occurrence of any of the following events or conditions that occurs upon or following a Change in Control, unless consented to by the Executive (and the Executive shall be deemed to have consented to any such event or condition unless the Executive provides written notice of the Executiveâ€™s non-acquiescence within 30 days of the effective time of such event or condition):(i)a change in the Executiveâ€™s responsibilities or duties which represents a material and substantial diminution in the Executiveâ€™s responsibilities or duties as in effect immediately preceding the consummation of the Change in Control;(ii)a reduction in the Executiveâ€™s base salary to a level below that in effect at any time within six (6) months preceding the consummation of a Change in Control or at any time thereafter; provided that an across-the-board reduction in the salary level of substantially all other individuals in positions similar to the Executiveâ€™s by the same percentage amount shall not constitute such a salary reduction; or(iii)requiring the Executive to be based at any place outside a 50-mile radius from the Executiveâ€™s job location or residence immediately prior to the Change in Control except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Change in Control.Notwithstanding the foregoing, â€œGood Reasonâ€ shall not exist unless and until the Executive provides written notice of the acts alleged to constitute Good Reason within thirty (30) days of the effective time of such event or condition, and the relevant Coupang Group Company fails to cure such acts within thirty (30) days of receipt of such notice, if curable. The Executiveâ€™s resignation must be within sixty (60) days following the expiration of such cure period for the resignation to be on account of Good Reason.A-3Executive OfficerMeans an â€œexecutive officerâ€ of the Company for purposes of Rule 3b-7 under the U.S. Securities Exchange Act of 1934 and Item 401(b) of Regulation S-K.IncapacityHas the meaning of â€œincapacityâ€ or â€œdisabilityâ€ as set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means an Executiveâ€™s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, and will be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances.Korea Expat ExecutiveMeans an Executive (i) whose job location is the Republic of Korea, (ii) who has executed a Letter of Assignment and/or a Letter of Expatriate Benefits and/or other similar agreement(s) with the Company and/or another Coupang Group Company pursuant to which the Executive is providing services to a Coupang Korea Company, and (iii) is on the payroll of such Coupang Korea Company.Korea Non-Expat ExecutiveMeans an Executive whose job location is the Republic of Korea and is on the payroll of a Coupang Korea Company but is not a Korea Expat Executive.Non-CIC Involuntary TerminationOccurs if and when the applicable Executive is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) other than during a Change in Control Period.For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination under the applicable policy.Policy OwnerMeans, unless otherwise specified in the applicable policy, the Chief Administrative Officer of the Company.A-4RSUsMeans restricted stock units of the Company, with each unit representing a contingent right to receive one share of the Companyâ€™s Class A Common Stock upon settlement.Section 16 OfficerMeans an â€œofficerâ€ of the Company within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.Tier 1 ExecutiveMeans any officer of a Coupang Group Company who (a) holds a position with a job level of Level 10 or above at such Coupang Group Company, in accordance with the job levelling guidelines of the Company, and (b) if providing services to a Coupang Korea Company, who has duly executed an executive appointment agreement with such Coupang Korea Company.Tier 2 ExecutiveMeans any officer of a Coupang Group Company who (a) holds a position with a job level of Level 9 at such Coupang Group Company, in accordance with the job levelling guidelines of the Company, (b) if providing services to a Coupang Korea Company, who has duly executed an executive appointment agreement with such Coupang Korea Company, and (c) is either an Executive Officer and/or a Section 16 Officer.Voluntary TerminationOccurs if and when:(i)(a) the applicable Executive resigns from the Service Recipient or (b) to the extent the Service Recipient is a Coupang Korea Company, the Executiveâ€™s fixed-term service or appointment agreement or equivalent agreement has expired and not been renewed; and(ii)such resignation or expiration does not otherwise qualify as a Non-CIC Involuntary Termination or a CIC Involuntary Termination.A-5COUNTRY ADDENDUM - REPUBLIC OF KOREAApplicabilityThis Country Addendum - Republic of Korea (this â€œCountry Addendum (Korea)â€) is a Country Addendum to the Coupang Amended and Restated Executive Severance Policy (the â€œPolicyâ€), and applies to (a) any Tier 1 Executive who is either a Korea Non-Expat Executive or a Korea Expat Executive (the â€œTierÂ 1 Korea Executiveâ€) and (b) any Tier 2 Executive who is who is either a Korea Non-Expat Executive or a Korea Expat Executive (collectively, the â€œTier 2 Korea Executivesâ€). The Tier 1 Korea Executives and Tier 2 Korea Executives are collectively referred to in this Country Addendum (Korea) as â€œKorea Executivesâ€. This Country Addendum (Korea) supplements, and should be read together with, the Policy. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Policy. Subject to permitted dispensations in accordance with the Policy, the Severance payable under this Country Addendum (Korea) shall be the maximum Severance amount an Executive is entitled to be paid under the Policy. Additional Qualifying Separation TypesIn addition to the Qualifying Separation types specified in the Policy, the following even will be deemed an â€œAdditional Qualifying Separationâ€ for the purposes of this Country Addendum (Korea):Voluntary TerminationSubject to the eligibility conditions set forth in Section 3(a) of the Policy, an Executive will qualify for Severance under the Policy upon a â€œVoluntary Termination,â€ which shall occur if and when: (A)(i) the Executive resigns from the relevant Coupang Korea Company or (ii) the Executiveâ€™s fixed-term service or appointment agreement or other equivalent agreement has expired and not been renewed; and (B) such resignation or expiration does not otherwise qualify as a Non-CIC Involuntary Termination or a CIC Involuntary Termination.Country Addendum â€“ Republic of Korea1Severance Pay Calculation(i)Non-CIC Involuntary Termination and CIC Involuntary Termination:The aggregate amount of Severance payable to a Korea Executive under the Policy upon a Non-CIC Involuntary Termination or a CIC Involuntary Termination shall be calculated as follows:RankKorea Non-Expat ExecutivesKorea Expat ExecutivesTier 1 Executive Greater of: (A) 1.0 multiplied by the Tier 1 Executiveâ€™s annual rate of base salary*; and (B) the aggregate amount of Severance that would have been payable upon a Voluntary Termination, as described below.1.0 multiplied by the Tier 1 Executiveâ€™s annual rate of base salary*.Tier 2 ExecutiveGreater of: (A) 0.75 multiplied by the Tier 2 Executiveâ€™s annual rate of base salary*; and (B) the aggregate amount of Severance that would have been payable upon a Voluntary Termination, as described below.0.75 multiplied by the Tier 2 Executiveâ€™s annual rate of base salary**Â Â Â Â For purposes of the above calculation, base salary shall only include compensation denoted as â€œbase salaryâ€ or an equivalent term in the relevant documentation and does not include any one-time, performance, cash in lieu of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based on the salary at the time of the applicable Separation Date. Country Addendum â€“ Republic of Korea2(ii)Voluntary Termination:The following severance pay calculation applies to a Voluntary Termination:The aggregate amount of Severance payable to a Korea Executive under the Policy upon a Voluntary Termination shall be calculated as follows: [Applicable Korea Executiveâ€™s Average Monthly Compensation] multiplied by [Period of Service as an Executive (prorated for partial years, including period of service less than one year)] multiplied by [Applicable Executive Multiplier]. For purposes of the above calculation:â€œAverage Monthly Compensationâ€ means the monthly average base salary for the previous three months immediately prior to the Separation Date, provided that, where the Executive has been promoted in rank: (A) the Average Monthly Compensation shall be based on the monthly average base salary calculated separately for each rank based on the last three months of service for each rank; and (B) in addition, the Executive Multiplier shall be applied separately for the Executiveâ€™s period of service for each rank. If a period of service of less than three months exists for a rank, the Average Monthly Compensation shall be calculated based on the average monthly base salary for such period. For purposes of this calculation, base salary shall only include compensation denoted as â€œbase salaryâ€ or an equivalent term in the relevant documentation and does not include any one-time, performance, cash in lieu of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based on the salary at the time of the applicable Separation Date.â€œExecutive Multiplierâ€ means the applicable multiplier set forth in the table below:RankKorea Non-ExpatExecutivesKorea ExpatExecutivesTier 1 Executive - L12+4x1xTier 1 Executive - L10 and L113x1xTier 2 Executive - L92x1xCountry Addendum â€“ Republic of Korea3(iii)General Adjustments:Any Severance paid under the Policy, as supplemented by this Country Addendum (Korea), will be inclusive of, or will be offset by, any Basic Severance or any other similar mandatory severance payable under Korea laws, and any payment made in the name of severance received by the Korea Executive prior to the Separation Date, including any payment made during a â€œgarden leaveâ€ or equivalent leave provided expressly as a form of severance. If the Korea Executive has executed a fixed-term service or appointment agreement or other equivalent agreement, the Korea Executive expressly agrees: (1) to not seek additional damages against any Coupang Group Company with respect to the Korea Executiveâ€™s services for any Coupang Group Company and/or termination or separation therefrom; and (2) that Severance payable under the Policy, as supplemented by this Country Addendum (Korea), shall include any and all damages that may be claimed by the Korea Executive against any Coupang Group Company with respect to the Korea Executiveâ€™s services for any Coupang Group Company and/or termination or separation therefrom, including damages due to the termination of the Korea Executiveâ€™s fixed-term service or appointment agreement or other equivalent agreement prior to the expiration date, whether under any contract or the Korean Commercial Code.Form and Timing of PaymentAny Severance payable under the Policy, as supplemented by this Country Addendum (Korea), other than Basic Severance may be paid either as a single lump sum or in equal monthly installment payments over a period of up to twelve (12) months (in the case of a Tier 1 Korea Executive) and nine (9) months (in the case of a Tier 2 Korea Executive), in the sole discretion of the Administrator unless otherwise agreed in writing between the applicable Korea Executive and the relevant Coupang Korea Company taking into account Section 409A of the Code with respect to any Korea Executive who is subject to income taxation pursuant to the Code. The Administrator will notify the Korea Executive of the form of payment prior to making the first payment under the Policy, as supplemented by this Country Addendum (Korea). Any Severance payable under the Policy, as supplemented by this Country Addendum (Korea), or the first installment thereof, will be paid within fourteen (14) calendar days from: (i)the later of (a) the date an Executive executes and delivers the Release Agreement to the Company and (b) the Separation Date; or (ii)if no Release Agreement is required under the Policy, the Separation Date.Country Addendum â€“ Republic of Korea4Promotion from Non-Executive to Executive In respect of officers that have been promoted from a non-Executive role to an Executive role: (i) the relevant Coupang Korea Company shall determine the severance payment amount for the period during which they were a non-Executive employee, in accordance with Korean laws and regulations; and (ii) those officers will become eligible for severance under this Policy on the effective date of their promotion to an Executive role. If an Executive was previously a non-Executive for less than one (1) year, the Executiveâ€™s severance compensation amount for the period during which they were a non-Executive employee shall be calculated and paid pro-rata.For Executives who were already promoted from non-Executive roles to an Executive role on or before the effective date of this Policy, but had not received pay-out of the statutory severance pay which was accrued during their period of service as a non-Executive officer, (i) the severance payment amount for the period during which they were a non-Executive employee shall be determined in accordance with Korean laws and regulations; and (ii) if the period of service as a non-Executive was for less than one (1) year, the severance compensation amount for such period shall be determined on a pro-rata basis; and (iii) those officers will become eligible for severance under this Policy on the effective date of their promotion to an Executive role.Establishment and AmendmentsIn the case of each Coupang Korea Company, this Policy and Country Addendum (Korea) are established by the resolution of the general meeting of the shareholder(s) of each Coupang Korea Company pursuant to the relevant Coupang Korea Companyâ€™s articles of incorporation, and it may be revised, suspended, or rescinded at any time by the resolution of the general meeting of the shareholder(s) of each Coupang Korea Company. Country Addendum â€“ Republic of Korea5COUNTRY ADDENDUM - UNITED STATES OF AMERICAApplicabilityThis Country Addendum â€“ United States of America (this â€œCountry Addendum (US)â€) is a Country Addendum to the Coupang Amended and Restated Executive Severance Policy (the â€œPolicyâ€), and applies to (a) all Tier 1 Executives at a Coupang U.S. Company (collectively, the â€œTier 1 US Executivesâ€) and (b) all Tier 2 Executives at a Coupang U.S. Company (collectively, the â€œTier 2 US Executivesâ€). The Tier 1 Coupang US Executives and Tier 2 Coupang US Executives are collectively referred to in this Country Addendum (US) as â€œUS Executivesâ€. This Country Addendum (US), together with the Policy, is maintained for the purpose of providing benefits to a select group of key management employees. This Country Addendum (US) supplements, and should be read together with, the Policy (collectively, the â€œUS Policyâ€). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Policy. Subject to permitted dispensations in accordance with the Policy, the Severance payable under this Country Addendum (US) shall be the maximum Severance amount an Executive is entitled to be paid under the Policy.Severance Pay Calculation(i)Non-CIC Involuntary Termination and CIC Involuntary Termination:The aggregate amount of Severance payable to a US Executive under the Policy upon a Non-CIC Involuntary Termination or a CIC Involuntary Termination shall be calculated as follows, provided, however, that any Severance so-calculated shall be: (A) without duplication of any other severance benefits to which a US Executive would otherwise be entitled under any other general severance policy or severance plan maintained by a Coupang Group Company or any agreement between a US Executive and a Coupang Group Company that provides for severance benefits (unless the policy, plan or agreement expressly provides for severance benefits to be in addition to those provided under the Policy and this Country Addendum (US)); and (B) offset by any statutory or â€œgarden leaveâ€ severance received by the US Executive:Country Addendum â€“ United States of America1RankUS ExecutiveTier 1 Executive1.0x annual rate of base salary*Tier 2 Executive0.75x annual rate of base salary**Â Â Â Â For purposes of the above calculation, base salary shall only include compensation denoted as â€œbase salaryâ€ or an equivalent term in the relevant documentation and does not include any one-time, performance, cash in lieu of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based on the salary at the time of the applicable Separation Date.Form and Timing of PaymentAny Severance payable under the US Policy may be paid as a single lump sum or in equal monthly installment payments over a period of up to twelve (12) months (in the case of a Tier 1 US Executive) and nine (9) months (in the case of a Tier 2 US Executive), in the sole discretion of the Administrator unless otherwise agreed in writing between the applicable US Executive and the relevant Coupang US Company, but which period shall not in any case exceed twenty-four (24) months, taking into account Section 409A of the Code. The Administrator will notify the US Executive of the form of payment prior to making the first payment under the Policy, as supplemented by this Country Addendum (US).Any Severance payable under the Policy, as supplemented by this Country Addendum (US), or the first installment thereof, will be paid within fourteen (14) calendar days from: (i)the later of (a) the expiration of any revocation period with respect to the Release Agreement that has been executed and delivered to the Company by the US Executive and (b) the Separation Date; or (ii)if no Release Agreement is required under the Policy, the Separation Date.COBRA Reimbursement Upon a Qualifying Separation, if the US Executive timely elects continued group health plan continuation coverage under the United States Consolidated Omnibus Budget Reconciliation Act of 1985 (â€œCOBRAâ€), the Coupang Group Companies shall pay a portion of the US Executiveâ€™s Country Addendum â€“ United States of America2premiums on behalf of the US Executive for the US Executiveâ€™s continued coverage under a Coupang Group Companyâ€™s group health plan, including coverage for the US Executiveâ€™s eligible dependents, for (a) in the case of a Tier 1 US Executive, twelve (12) months; and (b) in the case of a Tier 2 US Executive, nine (9) months, or, in either case, until such earlier date on which the US Executive becomes eligible for health coverage from another employer (the â€œCOBRA Payment Periodâ€). The amount of this portion will be the same portion of the premium cost as was borne by the Coupang Group Companies under the level of coverage selected by the US Executive and in effect at the time of the qualifying termination. Upon the conclusion of such period of insurance premium payments made by the Coupang Group Companies, or the provision of coverage under a self-funded group health plan, the US Executive will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the US Executiveâ€™s eligible COBRA coverage period. Notwithstanding the foregoing, if the US Executive timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Coupang Group Companies determines, in their sole discretion, that they cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the US Executiveâ€™s behalf, the Coupang Group Companies will instead pay the US Executive on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the employer portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the â€œSpecial Severance Paymentsâ€). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period.Amendments The US Policy may be revised, suspended, or rescinded at any time by resolution of the Administrator in its sole discretion, except as prohibited by law. Any action of a Coupang U.S. Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.At-Will EmploymentNeither this Country Addendum (US) nor the Policy alters the status of each US Executive as an at-will employee of a Coupang U.S. Company. Nothing contained herein shall be deemed to give any US Executive the right to remain employed by a Coupang U.S. Company or to interfere with the rights of a Coupang U.S. Company to terminate the employment of any US Executive at any time, with or without Cause.Country Addendum â€“ United States of America3Governing LawThe provisions of the US Policy will be construed, administered, and enforced in accordance with the Employee Retirement Income Security Act of 1974 and any guidance and regulations promulgated thereunder (â€œERISAâ€), and, to the extent applicable, the laws of the State of California without regard to its choice of law provisions.ERISAThe US Policy is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a US Executiveâ€™s employment or beyond. The US Policy is not a pension plan that is subject to ERISA.Claims and Appeals(a)Claims Procedure. Any US Executive who believes he or she is entitled to any payment under the US Policy may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the US Policy or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the US Policy. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the US Policy on which the denial is based. The notice also will describe any additional information needed to support the claim and the US Policyâ€™s procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.(b)Appeal Procedure. If the claimantâ€™s claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will Country Addendum â€“ United States of America4indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the US Policy on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimantâ€™s right to bring an action under Section 502(a) of ERISA.Country Addendum â€“ United States of America5DocumentExhibit 31.1SECTION 302 CERTIFICATIONI, Bom Kim, certify that:1.I have reviewed this quarterly report on Form 10-Q of Coupang, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Â Â Â Â The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: NovemberÂ 6, 2024By:/s/ Bom KimBom KimChief Executive Officer(Principal Executive Officer)DocumentExhibit 31.2SECTION 302 CERTIFICATIONI, Gaurav Anand, certify that:1.I have reviewed this quarterly report on Form 10-Q of Coupang, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.Â Â Â Â The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: NovemberÂ 6, 2024By:/s/ Gaurav AnandGaurav AnandChief Financial Officer(Principal Financial Officer)DocumentExhibit 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350I, Bom Kim, the Chief Executive Officer of Coupang, Inc., certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Coupang, Inc. for the fiscal quarter ended SeptemberÂ 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Coupang, Inc.Date: NovemberÂ 6, 2024By:/s/ Bom KimBom KimChief Executive Officer(Principal Executive Officer)DocumentExhibit 32.2CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350I, Gaurav Anand, the Chief Financial Officer of Coupang, Inc., certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Coupang, Inc. for the fiscal quarter ended SeptemberÂ 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Coupang, Inc.Date: NovemberÂ 6, 2024By:/s/ Gaurav AnandGaurav AnandChief Financial Officer(Principal Financial Officer)