

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2025

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_ to \_\_\_\_

Commission File No. 001-40115



**COUPANG, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**27-2810505**

(I.R.S. Employer  
Identification Number)

**720 Olive Way, Suite 600  
Seattle, Washington 98101  
(206) 333-3839**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

**Class A Common Stock, par value \$0.0001 per share**

(Title of each class)

**CPNG**

(Trading Symbol)

**New York Stock Exchange**

(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  No

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 (§ 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  No

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 "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Small reporting company

Emerging growth company

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.

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of July 31, 2025, there were 1,665,262,233 shares of the registrant's Class A common stock and 157,802,990 shares of the registrant's Class B common stock, each with a par value of \$0.0001 per share, outstanding.

**COUPANG, INC.**  
**Form 10-Q**  
**For the Quarterly Period Ended June 30, 2025**  
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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”) 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 “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding, and potential fluctuations in, our future operating and financial performance, including our ability to achieve, maintain and increase long-term future profitability;
- our ability to successfully execute our business and growth strategy;
- the continued growth of the retail market, changes in consumer preferences and spending patterns, and the increased acceptance of online transactions by potential customers;
- the size of our addressable market segments, market share, and market trends;
- our ability to compete in our industry;
- our ability to maintain and improve our market position;
- our ability to manage expansion into new geographies and offerings;
- our ability to effectively manage the continued growth of our workforce and operations;
- our planned investments in new products and offerings, and the effect of these investments on our results of operations;
- our ability to effectively integrate acquisitions, including our acquisition of Farfetch Holdings plc (“Farfetch”), and realize the anticipated benefits of such transactions;
- the sufficiency of our cash and cash equivalents, and investments, to meet our liquidity needs;
- our ability to retain existing suppliers and merchants and to add new suppliers and merchants;
- our suppliers’ and merchants’ ability to supply high-quality and compliant merchandise to our customers;
- the impact of cybersecurity incidents with respect to our systems and those of third parties on which we rely;
- our relationship with our employees and the status of our workers;
- our ability to operate and manage the expansion of our fulfillment and logistics infrastructure;
- the effects of seasonal trends on our results of operations;
- our ability to implement, maintain, and improve our internal control over financial reporting;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- our estimates and assumptions related to our effective tax rate;
- the impact of world events such as natural disasters, acts of war or geopolitical conflicts, terrorism or disease outbreaks;
- the effects of global macroeconomic conditions, including, but not limited to, inflationary pressures, a general economic slowdown or recession, interest rate fluctuations, the imposition of additional or increased tariffs or other trade barriers, and changes in monetary policy;
- our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;
- 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, regulations, and restrictions that relate to our business;
- the outcomes of any claims, litigation, governmental audits, inspections, and investigations; and
- the other factors set forth in Part 1, Item 1A, under the caption “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”).

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 section titled “Risk Factors,” of our 2024 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 “we believe” 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. Among other things, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments. 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.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (<https://ir.aboutcoupang.com>), our filings with the Securities and Exchange Commission (the “SEC”), 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 investor relations website may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our investor relations website. Notwithstanding the foregoing, the information contained on our investor relations 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 Information

Item 1. Financial Statements (Unaudited)

COUPANG, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

<i>(in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net retail sales	\$ 6,507	\$ 5,779	\$ 12,595	\$ 11,674
Net other revenue	2,017	1,544	3,837	2,763
Total net revenues	8,524	7,323	16,432	14,437
Cost of sales	5,963	5,181	11,555	10,366
Operating, general and administrative	2,412	2,167	4,574	4,056
Total operating cost and expenses	8,375	7,348	16,129	14,422
Operating income (loss)	149	(25)	303	15
Interest income	51	53	100	108
Interest expense	(25)	(37)	(48)	(64)
Other income, net	19	12	55	3
Income before income taxes	194	3	410	62
Income tax expense	163	108	265	191
<b>Net income (loss)</b>	<b>\$ 31</b>	<b>\$ (105)</b>	<b>\$ 145</b>	<b>\$ (129)</b>
Net (loss) income attributable to noncontrolling interests	(1)	(28)	6	(57)
<b>Net income (loss) attributable to Coupang stockholders</b>	<b>\$ 32</b>	<b>\$ (77)</b>	<b>\$ 139</b>	<b>\$ (72)</b>
Earnings per share				
Basic	\$ 0.02	\$ (0.04)	\$ 0.08	\$ (0.04)
Diluted	\$ 0.02	\$ (0.04)	\$ 0.08	\$ (0.04)
Weighted-average shares outstanding				
Basic	1,817	1,789	1,812	1,791
Diluted	1,855	1,789	1,847	1,791

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(unaudited)**

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 31	\$ (105)	\$ 145	\$ (129)
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax	153	(79)	148	(184)
Actuarial gain on defined severance benefits, net of tax	3	2	5	3
Total other comprehensive income (loss)	156	(77)	153	(181)
Comprehensive income (loss)	187	(182)	298	(310)
Comprehensive (loss) income attributable to noncontrolling interests	(1)	(28)	3	(57)
<b>Comprehensive income (loss) attributable to Coupang stockholders</b>	<b>\$ 188</b>	<b>\$ (154)</b>	<b>\$ 295</b>	<b>\$ (253)</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(unaudited)

<i>(in millions)</i>	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 6,796	\$ 5,879
Restricted cash	93	151
Accounts receivable, net	499	407
Inventories	2,285	2,099
Prepays and other current assets	503	458
<b>Total current assets</b>	<b>10,176</b>	<b>8,994</b>
Property and equipment, net	3,424	2,813
Operating lease right-of-use assets	2,540	2,016
Intangible assets, net	210	271
Deferred tax assets	646	622
Long-term lease deposits and other	835	628
<b>Total assets</b>	<b>\$ 17,831</b>	<b>\$ 15,344</b>
<b>Liabilities, redeemable noncontrolling interests, and equity</b>		
Accounts payable	\$ 6,487	\$ 5,554
Accrued expenses	430	461
Deferred revenue	188	141
Short-term borrowings	785	479
Current portion of long-term debt	169	66
Current portion of long-term operating lease obligations	505	422
Other current liabilities	805	593
<b>Total current liabilities</b>	<b>9,369</b>	<b>7,716</b>
Long-term debt	850	988
Long-term operating lease obligations	2,270	1,770
Defined severance benefits and other	657	693
<b>Total liabilities</b>	<b>13,146</b>	<b>11,167</b>
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests (Note 11)	—	75
<b>Equity</b>		
Common stock	—	—
Class A — shares authorized 10,000, outstanding 1,661 and 1,643		
Class B — shares authorized 250, outstanding 158 and 158		
Additional paid-in capital	9,025	8,736
Accumulated other comprehensive loss	(250)	(404)
Accumulated deficit	(4,090)	(4,229)
Noncontrolling interests	—	(1)
<b>Total equity</b>	<b>4,685</b>	<b>4,102</b>
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	<b>\$ 17,831</b>	<b>\$ 15,344</b>

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)

<i>(in millions)</i>	Redeemable Noncontrolling Interests	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Equity
		Shares	Amount					
<b>Balance as of December 31, 2023</b>	\$ 15	1,791	\$ —	\$ 8,489	\$ (17)	\$ (4,383)	\$ —	\$ 4,089
Net (loss) income	(25)	—	—	—	—	5	(4)	1
Capital contributions from noncontrolling interest holders	55	—	—	—	—	—	—	—
Recognition of noncontrolling interest upon acquisition	69	—	—	—	—	—	10	10
Foreign currency translation adjustments, net of tax	—	—	—	—	(105)	—	—	(105)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	1	—	—	1
Issuance of common stock upon exercise of stock options	—	—	—	1	—	—	—	1
Issuance of common stock upon settlement of restricted stock units	—	4	—	—	—	—	—	—
Equity-based compensation	—	—	—	88	—	—	—	88
<b>Balance as of March 31, 2024</b>	\$ 114	1,795	\$ —	\$ 8,578	\$ (121)	\$ (4,378)	\$ 6	\$ 4,085
Net loss	(21)	—	—	—	—	(77)	(7)	(84)
Foreign currency translation adjustments, net of tax	(1)	—	—	—	(79)	—	—	(79)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	2	—	—	2
Issuance of common stock upon exercise of stock options	—	1	—	—	—	—	—	—
Issuance of common stock upon settlement of restricted stock units	—	4	—	—	—	—	—	—
Repurchase of Class A common stock	—	(10)	—	(178)	—	—	—	(178)
Equity-based compensation	—	—	—	109	—	—	—	109
<b>Balance as of June 30, 2024</b>	\$ 92	1,790	\$ —	\$ 8,509	\$ (198)	\$ (4,455)	\$ (1)	\$ 3,855

(in millions)	Redeemable Noncontrolling Interests	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Equity
		Shares	Amount					
<b>Balance as of December 31, 2024</b>	\$ 75	1,801	\$ —	\$ 8,736	\$ (404)	\$ (4,229)	\$ (1)	\$ 4,102
Net income	4	—	—	—	—	107	3	110
Foreign currency translation adjustments, net of tax	(3)	—	—	—	(2)	—	—	(2)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	2	—	—	2
Issuance of common stock upon settlement of restricted stock units	—	6	—	—	—	—	—	—
Re-measurement of noncontrolling interest	3	—	—	(3)	—	—	—	(3)
Equity-based compensation	—	—	—	121	—	—	—	121
Acquisition of noncontrolling interest	(51)	—	—	44	—	—	—	44
Dividends paid to noncontrolling interest	(4)	—	—	—	—	—	—	—
<b>Balance as of March 31, 2025</b>	\$ 24	1,807	\$ —	\$ 8,898	\$ (404)	\$ (4,122)	\$ 2	\$ 4,374
Net income (loss)	—	—	—	—	—	32	(1)	31
Foreign currency translation adjustments, net of tax	—	—	—	—	153	—	—	153
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	3	—	—	3
Issuance of common stock upon exercise of stock options	—	1	—	3	—	—	—	3
Issuance of common stock upon settlement of restricted stock units	—	6	—	—	—	—	—	—
Equity-based compensation	—	—	—	113	—	—	—	113
Acquisition of noncontrolling interest	(24)	5	—	11	(2)	—	(1)	8
<b>Balance as of June 30, 2025</b>	\$ —	1,819	\$ —	\$ 9,025	\$ (250)	\$ (4,090)	\$ —	\$ 4,685

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

(in millions)	Six Months Ended June 30,	
	2025	2024
<b>Operating activities</b>		
Net income (loss)	\$ 145	\$ (129)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	248	201
Provision for severance benefits	115	90
Equity-based compensation	234	197
Non-cash operating lease expense	237	211
Deferred income taxes	23	103
Other	89	118
Change in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	(80)	23
Inventories	(110)	(163)
Other assets	(276)	(132)
Accounts payable	370	351
Accrued expenses	(55)	111
Other liabilities	(41)	(105)
<b>Net cash provided by operating activities</b>	<b>899</b>	<b>876</b>
<b>Investing activities</b>		
Purchases of property and equipment	(538)	(285)
Proceeds from sale of property and equipment	2	4
Net cash acquired in acquisition	—	68
Other investing activities	24	(82)
<b>Net cash used in investing activities</b>	<b>(512)</b>	<b>(295)</b>
<b>Financing activities</b>		
Proceeds from issuance of common stock, equity-based compensation plan	3	1
Repurchase of Class A common stock	—	(178)
Proceeds from short-term borrowings and long-term debt	781	104
Repayment of short-term borrowings and long-term debt	(649)	(62)
Other financing activities	(27)	55
<b>Net cash provided by (used in) financing activities</b>	<b>108</b>	<b>(80)</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	363	(304)
Net increase in cash and cash equivalents and restricted cash	858	197
Cash and cash equivalents and restricted cash, as of beginning of period	6,031	5,597
<b>Cash and cash equivalents and restricted cash, as of end of period</b>	<b>\$ 6,889</b>	<b>\$ 5,794</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. Basis of Presentation and Summary of Significant Accounting Policies**

The accompanying unaudited condensed consolidated financial statements of Coupang, Inc. (“Coupang” or the “Company”) together with its consolidated subsidiaries (collectively, “we,” “us,” or “our”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) 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 statement 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 2024 Form 10-K.

*Farfetch Acquisition*

In January 2024, we acquired the business and assets of Farfetch Holdings plc (“Farfetch”), a leading global marketplace for the luxury fashion industry (the “Farfetch Acquisition”). Refer to Note 11 — “Business Combinations - Farfetch” for additional information.

*Recent Accounting Pronouncements Yet To Be Adopted*

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.” The standard requires disclosure of specific categories of an entity’s income tax expenses and income taxes paid among other disclosures. Early adoption is allowed under the standard. The ASU is effective for our 2025 annual period and can be applied either prospectively or retrospectively. We plan to adopt the standard when it becomes effective for us beginning in our fiscal year 2025 annual financial statements, and we expect the adoption of the standard will impact certain of our income tax disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)”, which requires public entities to disaggregate significant expense categories within functional line items to enhance transparency and comparability in financial reporting. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date and provides additional implementation guidance for ASU 2024-03 to ensure consistent application. Both standards are effective for annual reporting periods beginning with the fiscal year ending December 31, 2027, and interim reporting periods beginning with the period ending March 31, 2028, with early adoption permitted. We are evaluating the effect of adopting these standards on our financial reporting and disclosures.

**2. Net Revenues**

Details of total net revenues were as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net retail sales	\$ 6,507	\$ 5,779	\$ 12,595	\$ 11,674
Third-party merchant services	1,755	1,374	3,317	2,421
Other revenue	262	170	520	342
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 7,323</b>	<b>\$ 16,432</b>	<b>\$ 14,437</b>

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-party merchant services represent commissions, advertising, and delivery fees from merchants and restaurants that sell their products through our online businesses. Other revenue includes revenue 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 \$139 million and \$92 million for the six

months ended June 30, 2025 and 2024, 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. Segment Reporting

We own and operate a retail business that primarily serves the Korean retail market along with other international markets. The Chief Operating Decision Maker ("CODM") 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 from merchants that sell products through our mobile application and website, and from our Rocket WOW membership program.

Developing Offerings includes our more nascent offerings and services, including Eats, our restaurant ordering and delivery service, 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 global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

The CODM uses two profitability measures, Segment Gross Profit and Segment Adjusted EBITDA, in assessing segment performance and allocating resources to each segment. Segment Gross Profit and Segment Adjusted EBITDA are evaluated on a monthly basis by our CODM by monitoring actual results versus prior periods. This comparison is performed to make strategic assessments and decisions regarding segment profitability, resource allocation, pricing strategies and cost optimization, and whether to reinvest profits into each of these segments or into other initiatives.

*Segment Gross Profit* is defined as total net revenues less cost of sales attributable to each reportable segment.

*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.

Reportable segment financial information is as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net revenues</b>				
Product Commerce	\$ 7,334	\$ 6,431	\$ 14,204	\$ 12,925
Developing Offerings	1,190	892	2,228	1,512
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 7,323</b>	<b>\$ 16,432</b>	<b>\$ 14,437</b>
<b>Cost of sales</b>				
Product Commerce	\$ 4,944	\$ 4,481	\$ 9,663	\$ 9,139
Developing Offerings	1,019	700	1,892	1,227
<b>Total cost of sales</b>	<b>\$ 5,963</b>	<b>\$ 5,181</b>	<b>\$ 11,555</b>	<b>\$ 10,366</b>
<b>Gross profit</b>				
Product Commerce	\$ 2,390	\$ 1,950	\$ 4,541	\$ 3,786
Developing Offerings	171	192	336	285
<b>Total gross profit</b>	<b>\$ 2,561</b>	<b>\$ 2,142</b>	<b>\$ 4,877</b>	<b>\$ 4,071</b>
<b>Other segment items <sup>(1)</sup></b>				
Product Commerce	1,727	1,420	3,328	2,789
Developing Offerings	406	392	739	671
<b>Total other segment items</b>	<b>\$ 2,133</b>	<b>\$ 1,812</b>	<b>\$ 4,067</b>	<b>\$ 3,460</b>
<b>Segment adjusted EBITDA</b>				
Product Commerce	\$ 663	\$ 530	\$ 1,213	\$ 997
Developing Offerings	(235)	(200)	(403)	(386)
<b>Total segment adjusted EBITDA</b>	<b>\$ 428</b>	<b>\$ 330</b>	<b>\$ 810</b>	<b>\$ 611</b>

(1) Other segment items relate to operating, general and administrative expense, excluding depreciation and amortization, equity-based compensation expense, impairments and other items that we do not believe are reflective of our ongoing operations. The CODM does not regularly review disaggregated expense information included within "Other segment Items" for any individual segment.

Reconciliations of segment profit or loss:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total gross profit	2,561	2,142	4,877	4,071
Operating, general and administrative	(2,412)	(2,167)	(4,574)	(4,056)
Interest expense	(25)	(37)	(48)	(64)
Interest income	51	53	100	108
Other income, net	19	12	55	3
<b>Income before income taxes</b>	<b>\$ 194</b>	<b>\$ 3</b>	<b>\$ 410</b>	<b>\$ 62</b>

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total segment adjusted EBITDA	\$ 428	\$ 330	\$ 810	\$ 611
Depreciation and amortization	\$ (126)	\$ (106)	\$ (248)	\$ (201)
Equity-based compensation	(113)	(109)	(234)	(197)
Acquisition and restructuring related losses, net	(40)	(19)	(25)	(77)
KFTC administrative fine (see Note 10)	—	(121)	—	(121)
Interest expense	(25)	(37)	(48)	(64)
Interest income	51	53	100	108
Other income, net	19	12	55	3
<b>Income before income taxes</b>	<b>\$ 194</b>	<b>\$ 3</b>	<b>\$ 410</b>	<b>\$ 62</b>

Note: Amounts may not foot due to rounding.

#### 4. Defined Severance Benefits

Net periodic benefit costs consist of the following:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Current service costs	\$ 52	\$ 39	\$ 102	\$ 79
Interest cost	4	4	8	8
Amortization of:				
Prior service cost	—	1	—	1
Net actuarial loss	3	1	5	2
<b>Net periodic benefit cost</b>	<b>\$ 59</b>	<b>\$ 45</b>	<b>\$ 115</b>	<b>\$ 90</b>

#### 5. Income Taxes

Our 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, U.S. taxes on foreign earnings such as 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 decrease in our effective tax rate for the three and six months ended June 30, 2025 is primarily due to the loss before income taxes incurred by Farfetch in the prior year period, with no offsetting tax benefit, the impact of the non-deductible KFTC administrative fine (the “administrative fine”) in the prior year period discussed in Note 10 — “Commitments and Contingencies”, and the decrease in U.S. taxes on foreign earnings.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA introduces a broad range of tax reform provisions, including modifications to the international tax framework and changes to certain business-related exclusions, deductions, and credits. Certain provisions are effective starting in 2025. As the effects of changes in tax rates and laws are recognized in the period of enactment, the impacts of the OBBBA are not included in our results for the six months ended June 30, 2025. We are currently assessing its impact on our condensed consolidated financial statements.

#### 6. Earnings per Share

Basic earnings per share is computed by dividing net 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 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 “common stock”), 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.

The following table presents the calculation of basic and diluted earnings per share attributable to Coupang stockholders:

<i>(in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
<b>Net income (loss) attributable to Coupang stockholders</b>	<b>\$ 32</b>	<b>\$ (77)</b>	<b>\$ 139</b>	<b>\$ (72)</b>
<b>Denominator:</b>				
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders:				
<b>Basic</b>	<b>1,817</b>	<b>1,789</b>	<b>1,812</b>	<b>1,791</b>
Dilutive effect of equity compensation awards	38	—	35	—
<b>Diluted</b>	<b>1,855</b>	<b>1,789</b>	<b>1,847</b>	<b>1,791</b>
Earnings per share:				
<b>Basic</b>	<b>\$ 0.02</b>	<b>\$ (0.04)</b>	<b>\$ 0.08</b>	<b>\$ (0.04)</b>
<b>Diluted</b>	<b>\$ 0.02</b>	<b>\$ (0.04)</b>	<b>\$ 0.08</b>	<b>\$ (0.04)</b>
Anti-dilutive shares	—	34	—	28

Note: Amounts may not foot due to rounding.

## 7. Fair Value Measurement

Fair 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. Fair value measurements are reported in one of the three levels reflecting the significant inputs used to determine fair value.

The following table summarizes our financial assets and financial liabilities that are measured at fair value on a recurring basis:

<i>(in millions)</i>	Classification	Measurement Level	June 30, 2025	December 31, 2024
<b>Financial assets</b>				
Money market trust	Cash and cash equivalents	Level 1	\$ 1,837	\$ 1,755
Money market fund	Cash and cash equivalents	Level 1	\$ 1,548	\$ 828
Money market trust	Restricted cash	Level 1	\$ 91	\$ 83

## 8. Supplemental Financial Information

### Supplemental Disclosure of Cash flow Information

<i>(in millions)</i>	Six Months Ended June 30,	
	2025	2024
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for the amount used to measure the operating lease liabilities	\$ 291	\$ 274
Operating lease assets obtained in exchange for lease obligations	\$ 368	\$ 663
Net increase to operating lease right-of-use assets resulting from remeasurements of lease obligations	\$ 235	\$ 43
<b>Non-cash investing and financing activities</b>		
Increase in property and equipment-related accounts payable	\$ 60	\$ 47

The 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.

<i>(in millions)</i>	June 30, 2025	December 31, 2024
<b>Current assets</b>		
Cash and cash equivalents	\$ 6,796	\$ 5,879
Restricted cash	93	151
<b>Noncurrent assets</b>		
Restricted cash included in long-term leasehold deposits and other	—	1
<b>Total cash, cash equivalents, and restricted cash</b>	<b>\$ 6,889</b>	<b>\$ 6,031</b>

### Supplier Financing Arrangements

Confirmed invoices owed to financial institutions under supplier financing arrangements were as follows:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Amounts included in accounts payable	\$ 467	\$ 443

### Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (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 June 30, 2025 and December 31, 2024, the ending balance in accumulated other comprehensive income (loss) related to foreign currency translation adjustments was \$(160) million and \$(309) million, respectively, and the amount related to actuarial losses on defined severance benefits was \$(90) million and \$(95) million, respectively.

### Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. There were no repurchases of our Class A common stock during the three and six months ended June 30, 2025.

## 9. Short-term Borrowings and Long-term Debt

### Revolving Credit Facility

In June 2025, we entered into a five-year revolving credit agreement (the "Revolving Credit Facility"), replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term Secured Overnight Financing Rate (Term SOFR), plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of June 30, 2025, there was no balance outstanding on the Revolving Credit Facility.

In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the syndicated term loans assumed by Surpique LP (the "Limited Partnership") as part of the Farfetch Acquisition ("Farfetch Term Loans").

### Farfetch Term Loans

As of June 30, 2025, \$392 million was outstanding under the Farfetch Term Loans.

In July 2025, we fully redeemed the Farfetch Term Loans financed by borrowings under our Revolving Credit Facility.

Our long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rates for similar types of borrowing arrangements. The carrying amount of long-term debt approximates its fair value as of June 30, 2025 and December 31, 2024 due primarily to the interest rates approximating market interest rates.

We were in compliance with the financial covenants for each of our borrowings and debt agreements as of June 30, 2025.

## 10. Commitments and Contingencies

### Commitments

Long-term contractual commitments primarily include operating leases, long-term debt, and unconditional purchase obligations. Unconditional 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 purchases of technology related services, fulfillment center construction contracts, content, and software licenses. During the six months ended June 30, 2025, we entered into various new unrecognized long-term contract commitments with remaining payments as of June 30, 2025 of \$668 million through 2033. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

### Legal Matters

From 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 determine 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.

### Litigation

On 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 Coupang's registration statement issued in connection with our initial public offering. *Choi v. Coupang, Inc. et al.* was brought against Coupang 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 in May 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, attorneys' fees, and reasonable costs and expenses. Between August and December 2023, three separate stockholders' derivative actions were filed in the United States District Court for the Southern District of New York and in December 2024 and March 2025, derivative actions were filed in Delaware Chancery Court, in each case against certain of Coupang's former and current directors and current officers. Coupang was named as a nominal defendant in the various derivative actions. Aside from the aforementioned actions, there have been additional Delaware Section 220 records inspection demands. These derivative actions and related demands 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 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 assurances as to the scope and outcome of these matters and no assurances as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected. In February and March 2025, we received demands on the Board of Directors alleging claims similar to those in the class and derivative actions and demanding civil actions by the Board against certain current and former directors and officers. Those demands have been provided to the Board of Directors to evaluate.

### Korean Fair Trade Commission Investigations

In June 2021, the Korea Fair Trade Commission (the "KFTC") initiated an investigation into a potential violation of the Monopoly Regulation and Fair Trade Act by two of our Korean subsidiaries, Coupang Corp. and Coupang Private Label Brands ("CPLB"), including certain alleged treatment of private labelled products provided by CPLB. In June 2024, the KFTC publicly announced that as a result of their investigation, they determined that Coupang Corp.'s product rankings disclosure violated Korean law (a regulatory finding subject to judicial review), and that they would impose an administrative fine on Coupang Corp., direct Coupang Corp. and CPLB to take certain related corrective actions, and refer the matter for criminal prosecution. In the second quarter of 2024, we accrued an administrative fine of approximately \$121 million. Coupang Corp. 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, Coupang Corp. and CPLB received the KFTC's formal written decision, and in September 2024, Coupang Corp. and CPLB appealed such decision. That appeal is pending. Hearings of the administrative litigation action were held in November 2024, March 2025, June 2025, July 2025, and a fifth hearing is scheduled for September 2025. Coupang Corp. and CPLB 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 Coupang Corp.'s and CPLB's request for suspension of the KFTC's corrective orders,

but dismissed the request for a stay of the KFTC’s administrative fine. The KFTC subsequently appealed the Seoul High Court’s decision to grant a suspension of the corrective orders and in February 2025, the Supreme Court of Korea dismissed the KFTC’s appeal. In response to the KFTC’s criminal referral, the Seoul Eastern District Prosecutors’ Office initiated a criminal investigation into Coupang Corp. and CPLB.

The Seoul Eastern District Prosecutors’ Office issued an indictment dated May 1, 2025, on the same underlying facts as the administrative case, and the first hearing is scheduled for October 2025. The maximum penalty under the indictment is a fine of approximately \$200,000. We intend to vigorously defend against these charges in court.

The KFTC is also investigating Coupang Corp. on other matters related to the alleged violations of certain KFTC regulations. Coupang Corp. is diligently cooperating with these investigations, and actively defending its 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 matters and no assurance as to whether our business, financial position, results of operations, or cash flows will not be materially adversely affected.

## 11. Business Combinations – Farfetch

### Farfetch Acquisition

On January 30, 2024, we completed the acquisition of Farfetch. We acquired Farfetch primarily to 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 “Bridge Loan”) and required partial repayment of the Farfetch Term Loans at the close of the transaction.

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
Farfetch Term Loan repayment	\$	58
Bridge Loan contribution		150
<b>Total purchase consideration</b>	<b>\$</b>	<b>208</b>

### Purchase Price Allocation

The purchase consideration was allocated to assets acquired and liabilities assumed based on their respective estimated fair values. The allocation of purchase consideration, inclusive of measurement period adjustments, was as follows:

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
<b>Assets acquired</b>		
Cash and cash equivalents	\$	126
Accounts receivable, net		286
Inventories		305
Prepays and other current assets		221
Intangible assets		325
Operating lease right-of-use assets		209
Other assets		318
<b>Liabilities assumed</b>		
Accounts payable		(529)
Long-term debt		(557)
Operating lease obligations		(214)
Other liabilities		(343)
<b>Net assets assumed</b>		<b>147</b>
Noncontrolling interests		(78)
Goodwill on acquisition		139
<b>Total consideration</b>	<b>\$</b>	<b>208</b>

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.

The identifiable intangible assets acquired were as follows:

<i>(in millions, except years)</i>	Weighted Average Useful Life	Estimated Fair Value
Brand trademarks	5 years	\$ 130
Customer relationships	5 years	34
Supplier relationships	15 years	61
Developed technology	3 years	38
Brand licenses	8 years	62
<b>Total intangible assets</b>		<b>\$ 325</b>

The results of Farfetch included in our condensed consolidated statement of operations since the closing of the acquisition were as follows:

<i>(in millions)</i>	Three Months Ended June 30,	Six Months Ended June 30,
	2024	
Total net revenues	\$ 460	\$ 748
<b>Net loss</b>	<b>\$ (108)</b>	<b>\$ (230)</b>

*Supplemental Pro Forma Information (Unaudited)*

The following financial information presents our results as if the acquisition of Farfetch had occurred on January 1, 2023:

<i>(in millions)</i>	Three Months Ended June 30,	Six Months Ended June 30,
	2024	
<b>Pro Forma Information</b>		
Total net revenues	\$ 7,323	\$ 14,624
Net loss	\$ (108)	\$ (228)

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.

Following the Farfetch Acquisition, we have continued to undertake various restructuring actions, including the early exit of certain assumed contractual obligations. In February 2025, we entered into a settlement agreement and mutual release with Authentic Brands Group LLC related to a license agreement that terminated guaranteed minimum royalty payments totaling \$264 million over the eight remaining years of the agreement.

Redeemable Noncontrolling Interests

In December 2023, we established the Limited Partnership for the purposes of providing the Bridge Loan and acquiring all of the business and assets of Farfetch. The Limited Partnership was initially owned 80.1% by Coupang, Inc. and 19.9% by certain funds advised or managed by Greenoaks Capital Partners, LLC ("Greenoaks"), a related party. The Limited Partnership is included in the Company's consolidated operating results for the three and six months ended June 30, 2025 and 2024.

On April 7, 2025, we entered into a Master Transaction Agreement (the "Agreement") with Greenoaks resulting in the indirect acquisition of the Limited Partnership partner units representing all of Greenoaks' equity interest in the Limited Partnership, and all rights and obligations associated with such limited partner units. Concurrently with the execution of the Agreement, we paid to Greenoaks consideration with a fair value of \$122 million consisting of a \$14 million cash payment and the issuance of 5,465,099 shares of our Class A Common Stock with a fair value of \$108 million based on the closing market price of \$19.76 per share on the acquisition date.

Mr. Neil Mehta, a member of the Company's Board of Directors, has served as a Managing Partner of Greenoaks since April 2012. Greenoaks and certain funds and accounts to which Greenoaks serves as the investment adviser and related persons or entities, including Mr. Mehta, have ownership interests in our Class A common stock.

In February 2025, we acquired the remaining 40% of the Palm Angels brand (“Palm Angels”) not owned by New Guards Group Holdings S.p.A. (“New Guards”), a subsidiary acquired in the Farfetch Acquisition, and subsequently sold the rights to Palm Angels, as part of our Farfetch restructuring actions.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The 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 2024 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 "Special Note Regarding Forward-Looking Statements" in this Form 10-Q. As a result of many factors, including, without limitation, those factors set forth in the "Risk Factors" section of our 2024 Form 10-K and the "Risk Factors" 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.

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### Overview

Coupage is a technology and Fortune 150 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, Eats, Play, Rocket Now, and Farfetch. Headquartered in the United States, Coupang has operations and support services in geographies including South Korea, Taiwan, Singapore, China, India, Japan, and Europe. Coupang's mission is to revolutionize the everyday lives of its customers and create a world where people wonder, "How did I ever live without Coupang?"

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. 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 midnight—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.

#### Farfetch Acquisition

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry. During 2024 and 2025, we have undertaken restructuring actions to reduce headcount and exit leases and licensing agreements associated with Farfetch. In February 2025, we entered into a settlement agreement and mutual release with Authentic Brands Group LLC related to a license agreement that terminated guaranteed minimum royalty payments totaling \$264 million over the eight remaining years of the agreement.

#### Segment Information

Our segments reflect the way we evaluate our business performance and manage operations. See Note 3 — "Segment Reporting" to the condensed consolidated financial statements included in Part I, Item 1 of this 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 and logistics and fulfillment fees from merchants that sell products through our mobile application and website, and from our Rocket WOW membership program.

**Developing Offerings** includes more nascent offerings and services, including Eats, our restaurant ordering and delivery service, 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 global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

**Key Financial and Operating Highlights:**

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024 <sup>(1)</sup>	% Change
Total net revenues	\$ 8,524	\$ 7,323	16 %	\$ 16,432	\$ 14,437	14 %
Total net revenues, constant currency <sup>(2)</sup>	\$ 8,705		19 %	\$ 17,314		20 %
Gross profit	\$ 2,561	\$ 2,142	20 %	\$ 4,877	\$ 4,071	20 %
Net income (loss)	\$ 31	\$ (105)	NM <sup>(3)</sup>	\$ 145	\$ (129)	NM <sup>(3)</sup>
Net income (loss) margin	0.4 %	(1.4)%		0.9 %	(0.9)%	
Adjusted EBITDA <sup>(2)</sup>	\$ 428	\$ 330	30 %	\$ 810	\$ 611	33 %
Adjusted EBITDA margin <sup>(2)</sup>	5.0 %	4.5 %		4.9 %	4.2 %	
Net cash provided by operating activities	\$ 545	\$ 664	(18)%	\$ 899	\$ 876	3 %
Free cash flow <sup>(2)</sup>	\$ 247	\$ 488	(49)%	\$ 363	\$ 595	(39)%
Segment adjusted EBITDA:						
Product Commerce	\$ 663	\$ 530	25 %	\$ 1,213	\$ 997	22 %
Developing Offerings	\$ (235)	\$ (200)	18 %	\$ (403)	\$ (386)	4 %

(in millions)	Trailing Twelve Months Ended June 30,		
	2025	2024	% Change
Net cash provided by operating activities	\$ 1,909	\$ 2,206	(13)%
Free cash flow <sup>(2)</sup>	\$ 784	\$ 1,513	(48)%

(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 [“Non-GAAP Financial Measures”](#) 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 (“U.S. GAAP”).

(3) Non-meaningful.

**Key Business Metrics**

Net revenues per Product Commerce Active Customer	Three Months Ended	
	June 30,	March 31,
2025	\$ 307	\$ 294
2025 - constant currency	\$ 315	\$ 321
2024	\$ 296	\$ 302
Percentage change	4 %	(3)%
Percentage change - constant currency	6 %	6 %

(in millions)	Three Months Ended	
	June 30,	March 31,
Product Commerce Active Customers	23.9	23.4
2024	21.7	21.5
Percentage change	10 %	9 %

**Net Revenues per Product Commerce Active Customer and Constant Currency Net Revenues per Product Commerce Active Customer**

Net 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.

Constant currency net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period translated using the prior period exchange rate to exclude the effect of foreign exchange rate movements divided by the total number of Product Commerce Active Customers in that period. Constant currency net revenues per Product Commerce Active Customer is a key indicator to evaluate net revenues per Product Commerce Active Customer between periods as it excludes the effects of foreign currency volatility that are not indicative of customer engagement and retention.

*Product Commerce Active Customers*

As of the last date of each quarterly 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 quarterly 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 Operations**

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024 <sup>(1)</sup>	% Change
Net retail sales	\$ 6,507	\$ 5,779	13 %	\$ 12,595	\$ 11,674	8 %
Net other revenue	2,017	1,544	31 %	3,837	2,763	39 %
<b>Total net revenues</b>	<b>8,524</b>	<b>7,323</b>	<b>16 %</b>	<b>16,432</b>	<b>14,437</b>	<b>14 %</b>
Cost of sales	5,963	5,181	15 %	11,555	10,366	11 %
Operating, general and administrative	2,412	2,167	11 %	4,574	4,056	13 %
<b>Total operating cost and expenses</b>	<b>8,375</b>	<b>7,348</b>	<b>14 %</b>	<b>16,129</b>	<b>14,422</b>	<b>12 %</b>
<b>Operating income (loss)</b>	<b>149</b>	<b>(25)</b>	<b>NM<sup>(2)</sup></b>	<b>303</b>	<b>15</b>	<b>NM<sup>(2)</sup></b>
Interest income	51	53	(4)%	100	108	(7)%
Interest expense	(25)	(37)	(32)%	(48)	(64)	(25)%
Other income, net	19	12	58 %	55	3	NM <sup>(2)</sup>
<b>Income before income taxes</b>	<b>194</b>	<b>3</b>	<b>NM<sup>(2)</sup></b>	<b>410</b>	<b>62</b>	<b>NM<sup>(2)</sup></b>
Income tax expense	163	108	51 %	265	191	39 %
<b>Net income (loss)</b>	<b>\$ 31</b>	<b>\$ (105)</b>	<b>NM<sup>(2)</sup></b>	<b>\$ 145</b>	<b>\$ (129)</b>	<b>NM<sup>(2)</sup></b>

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Non-meaningful.

**Total Net Revenues**

We 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, 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 the reward expires. The amount of the deferred revenue related to these loyalty rewards is not material.

(in millions)	Three Months Ended June 30,		% Change		Six Months Ended June 30,		% Change	
	2025	2024	As Reported	Constant Currency	2025	2024	As Reported	Constant Currency
Net retail sales	\$ 6,507	\$ 5,779	13 %	15 %	\$ 12,595	\$ 11,674	8 %	14 %
Net other revenue	2,017	1,544	31 %	33 %	3,837	2,763	39 %	46 %
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 7,323</b>	<b>16 %</b>	<b>19 %</b>	<b>\$ 16,432</b>	<b>\$ 14,437</b>	<b>14 %</b>	<b>20 %</b>

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 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.

The following table presents our total net revenues by segment.

(in millions)	Three Months Ended June 30,		% Change		Six Months Ended June 30,		% Change	
	2025	2024	As Reported	Constant Currency	2025	2024	As Reported	Constant Currency
Product Commerce	\$ 7,334	\$ 6,431	14 %	17 %	\$ 14,204	\$ 12,925	10 %	16 %
Developing Offerings	1,190	892	33 %	33 %	2,228	1,512	47 %	52 %
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 7,323</b>	<b>16 %</b>	<b>19 %</b>	<b>\$ 16,432</b>	<b>\$ 14,437</b>	<b>14 %</b>	<b>20 %</b>

The increase in Product Commerce net revenues for the three and six months ended June 30, 2025 is primarily due to continued growth in our Product Commerce Active Customers and total net revenues per Product Commerce Active Customer, increasing 10% and 6%, year-over-year, respectively, excluding effects of foreign exchange rates, driven by increased customer engagement within and across more product categories. The growth rates for the three and six months ended June 30, 2025 were partially offset by 3% and 6%, respectively, from the negative impact of foreign exchange.

The increase in Developing Offerings net revenues for the three and six months ended June 30, 2025 is due to an increase in total net revenues of our growth initiatives in Developing Offerings, as we are seeing greater levels of customer engagement in these early-stage offerings.

### Cost of Sales

Cost 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.

Cost of sales increased \$782 million or 15% and \$1.2 billion or 11% for the three and six months ended June 30, 2025, respectively, mainly due to higher volume from increased sales and customer demand. Cost of sales as a percentage of revenue decreased from 70.7% and 71.8% for the three and six months ended June 30, 2024 to 70.0% and 70.3% for the three and six months ended June 30, 2025. The decrease in cost of sales as a percentage of revenue is due to a decrease for Product Commerce from 69.7% and 70.7% for the three and six months ended June 30, 2024 to 67.4% and 68.0% for the three and six months ended June 30, 2025, resulting from an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from Fulfillment and Logistics by Coupang ("FLC") as we see greater levels of merchant adoption and customer engagement, as well as continued supply chain optimization and further operational efficiencies including automation, innovation, and technology enhancements.

### Operating, General and Administrative Expenses

Operating, 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 related depreciation and amortization expense.

The increase for the three and six months ended June 30, 2025 primarily reflects increases in technology and infrastructure costs to support our continued growth. Operating, general and administrative expenses as a percentage of revenue decreased from 29.6% and 28.1% for the three and six months ended June 30, 2024 to 28.3% and 27.8% for the three and six months ended June 30, 2025. The decrease is due primarily to the KFTC administrative fine (the "administrative fine") of \$121 million in the prior year periods, partially offset by increased technology and infrastructure costs.

### Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income for the three and six months ended June 30, 2025 remained relatively flat when compared with the prior year periods.

## Income Taxes

We 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.

The decrease in our effective tax rate for the three and six months ended June 30, 2025 is primarily due to the loss before income taxes incurred by Farfetch in the prior year periods, with no offsetting tax benefit, the impact of the non-deductible administrative fine in the prior year periods discussed in Note 5 — "Income Taxes" to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q, and the decrease in U.S. taxes on foreign earnings.

Our effective tax rates for the three and six months ended June 30, 2025 and 2024 differed from the federal statutory rate due to the impact of valuation allowances on our deferred tax assets, tax credits used for the period, 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 Gross Profit and Adjusted EBITDA

*Segment gross profit* is defined as net revenues less cost of sales attributable to each reportable segment. Gross margin is defined as gross profit divided by net revenues attributable to each reportable segment.

*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.

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Gross profit</b>						
Product Commerce	\$ 2,390	\$ 1,950	23 %	\$ 4,541	\$ 3,786	20 %
Developing Offerings	171	192	(11)%	336	285	18 %
<b>Gross profit</b>	<b>\$ 2,561</b>	<b>\$ 2,142</b>	<b>20 %</b>	<b>\$ 4,877</b>	<b>\$ 4,071</b>	<b>20 %</b>
<b>Adjusted EBITDA</b>						
Product Commerce	\$ 663	\$ 530	25 %	\$ 1,213	\$ 997	22 %
Developing Offerings	(235)	(200)	18 %	(403)	(386)	4 %
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 428</b>	<b>\$ 330</b>	<b>30 %</b>	<b>\$ 810</b>	<b>\$ 611</b>	<b>33 %</b>

(1) See "[Non-GAAP Financial Measures](#)" below for the reconciliation of the non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

### Product Commerce

The increase in gross profit for the three and six months ended June 30, 2025 was primarily due to an increase in revenue of \$903 million and \$1.3 billion, respectively, compared to the prior year periods. Gross profit grew at a faster rate than net revenues due to an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from FLC as we see greater levels of merchant adoption and customer engagement, as well as continued supply chain optimization and further operational efficiencies including automation, innovation, and technology enhancements.

The increase in Product Commerce adjusted EBITDA for the three and six months ended June 30, 2025 was primarily due to the increase in gross profit described above.

### Developing Offerings

The decrease in gross profit for the three months ended June 30, 2025 resulted from a larger portion of our revenue growth in the quarter that was generated from offerings currently experiencing negative gross profit margins. The increase in gross profit for the six months ended June 30, 2025 was primarily the result of the increase in revenue described above.

The increased loss for the three and six months ended June 30, 2025 in Developing Offerings adjusted EBITDA was primarily the result of increased investments in our Developing Offerings initiatives, including Taiwan, in both the three and six month periods.

## Non-GAAP Financial Measures

We 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 results 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 Measure	Definition	How We Use The Measure
<i>Free Cash Flow</i>	<ul style="list-style-type: none"> <li>Cash flow from operations</li> <li>Less: purchases of property and equipment,</li> <li>Plus: proceeds from sale of property and equipment.</li> </ul>	<ul style="list-style-type: none"> <li>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, repurchasing shares of our Class A Common stock, and paying dividends to stockholders.</li> </ul>
<i>Adjusted EBITDA</i>	<ul style="list-style-type: none"> <li>Net income (loss), excluding the effects of:                             <ul style="list-style-type: none"> <li>- depreciation and amortization,</li> <li>- interest expense,</li> <li>- interest income,</li> <li>- other income (expense), net,</li> <li>- income tax expense (benefit),</li> <li>- equity-based compensation,</li> <li>- impairments, and</li> <li>- other items not reflective of our ongoing operations.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides information to management to evaluate and assess our performance and allocate internal resources.</li> <li>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.</li> </ul>
<i>Adjusted EBITDA Margin</i>	<ul style="list-style-type: none"> <li>Adjusted EBITDA as a percentage of total net revenues.</li> </ul>	
<i>Constant Currency Revenue</i>	<ul style="list-style-type: none"> <li>Constant currency information compares results between periods as if exchange rates had remained constant.</li> <li>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.</li> <li>Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>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 ("USD") 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 ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW.</li> <li>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.</li> </ul>
<i>Constant Currency Revenue Growth</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	

## Reconciliation of GAAP to Non-GAAP Measures

### Free Cash Flow

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2025	2024	2025	2024	2025	2024
<b>Net cash provided by operating activities</b>	\$ 545	\$ 664	\$ 899	\$ 876	\$ 1,909	\$ 2,206
Adjustments:						
Purchases of land and buildings	(49)	(33)	(98)	(43)	(300)	(118)
Purchases of equipment	(250)	(145)	(440)	(242)	(832)	(591)
Total purchases of property and equipment	(299)	(178)	(538)	(285)	(1,132)	(709)
Proceeds from sale of property and equipment	1	2	2	4	7	16
Total adjustments	\$ (298)	\$ (176)	\$ (536)	\$ (281)	\$ (1,125)	\$ (693)
<b>Free cash flow</b>	\$ 247	\$ 488	\$ 363	\$ 595	\$ 784	\$ 1,513
Net cash used in investing activities	\$ (299)	\$ (178)	\$ (512)	\$ (295)	\$ (1,036)	\$ (710)
Net cash (used in) provided by financing activities	\$ 92	\$ (132)	\$ 108	\$ (80)	\$ 119	\$ (210)

### Adjusted EBITDA and Adjusted EBITDA Margin

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total net revenues	\$ 8,524	\$ 7,323	\$ 16,432	\$ 14,437
<b>Net income (loss)</b>	<b>31</b>	<b>(105)</b>	<b>145</b>	<b>(129)</b>
Net income (loss) margin	0.4 %	(1.4)%	0.9 %	(0.9)%
Adjustments:				
Depreciation and amortization	126	106	248	201
Interest expense	25	37	48	64
Interest income	(51)	(53)	(100)	(108)
Income tax expense	163	108	265	191
Other income, net	(19)	(12)	(55)	(3)
Acquisition and restructuring related losses, net	40	19	25	77
KFTC administrative fine	—	121	—	121
Equity-based compensation	113	109	234	197
<b>Adjusted EBITDA</b>	<b>\$ 428</b>	<b>\$ 330</b>	<b>\$ 810</b>	<b>\$ 611</b>
Adjusted EBITDA margin	5.0 %	4.5 %	4.9 %	4.2 %

Constant Currency Revenue and Constant Currency Revenue Growth

(in millions)	Three Months Ended June 30,				Year over Year Growth	
	2025		2024		As Reported	Constant Currency Basis
	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported		
<b>Consolidated</b>						
Net retail sales	\$ 6,507	\$ 138	\$ 6,645	\$ 5,779	13 %	15 %
Net other revenue	2,017	43	2,060	1,544	31 %	33 %
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 181</b>	<b>\$ 8,705</b>	<b>\$ 7,323</b>	<b>16 %</b>	<b>19 %</b>
<b>Net Revenues by Segment</b>						
Product Commerce	\$ 7,334	\$ 183	\$ 7,517	\$ 6,431	14 %	17 %
Developing Offerings	1,190	(2)	1,188	892	33 %	33 %
<b>Total net revenues</b>	<b>\$ 8,524</b>	<b>\$ 181</b>	<b>\$ 8,705</b>	<b>\$ 7,323</b>	<b>16 %</b>	<b>19 %</b>

(in millions)	Six Months Ended June 30,				Year over Year Growth	
	2025		2024		As Reported	Constant Currency Basis
	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported		
<b>Consolidated</b>						
Net retail sales	\$ 12,595	\$ 683	\$ 13,278	\$ 11,674	8 %	14 %
Net other revenue	3,837	199	4,036	2,763	39 %	46 %
<b>Total net revenues</b>	<b>\$ 16,432</b>	<b>\$ 882</b>	<b>\$ 17,314</b>	<b>\$ 14,437</b>	<b>14 %</b>	<b>20 %</b>
<b>Net Revenues by Segment</b>						
Product Commerce	\$ 14,204	\$ 818	\$ 15,022	\$ 12,925	10 %	16 %
Developing Offerings	2,228	64	2,292	1,512	47 %	52 %
<b>Total net revenues</b>	<b>\$ 16,432</b>	<b>\$ 882</b>	<b>\$ 17,314</b>	<b>\$ 14,437</b>	<b>14 %</b>	<b>20 %</b>

## 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 \$6.9 billion as of June 30, 2025, the majority of which was held by foreign subsidiaries and may not be freely transferable to the United States due to local laws or other restrictions. Additionally, we had \$1.5 billion available under our revolving credit facilities as of June 30, 2025. See Note 9 — "Short-Term Borrowings and Long-Term Debt" to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for information on the July 2025 borrowings under our Revolving Credit Facility and repayment of the Farfetch Term Loans.

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 June 30, 2025 and December 31, 2024, we had stockholders' equity of \$4.7 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 planned expansion of 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 \$374 million as of June 30, 2025. We expect that our future expenditures for both infrastructure and workforce-related costs will exceed several billion dollars over the next several years.

### Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. There were no repurchases of our Class A common stock during the three months ended June 30, 2025.

Changes in our cash flows were as follows:

<i>(in millions)</i>	Six Months Ended June 30,		Change
	2025	2024	
Net cash provided by operating activities	\$ 899	\$ 876	\$ 23
Net cash used in investing activities	(512)	(295)	(217)
Net cash provided by (used in) financing activities	108	(80)	188

### Operating Activities

<i>(in millions)</i>	Six Months Ended June 30,		Change
	2025	2024	
Net income (loss)	\$ 145	\$ (129)	\$ 274
Adjustments to reconcile net income (loss) to net cash provided by operating activities	946	920	26
Change in operating assets and liabilities	(192)	85	(277)
<b>Net cash provided by operating activities</b>	<b>\$ 899</b>	<b>\$ 876</b>	<b>\$ 23</b>

The year-over-year change in operating cash flow was driven by a \$274 million increase in net income, which resulted in net income for the current period, compared to a net loss for the prior-year period. Cash provided by operating activities was also impacted by certain working capital fluctuations in operating assets and liabilities, including \$144 million from other assets and \$166 million from accrued expenses primarily due to increases in deposits and contract assets and the non-cash administrative fine that was accrued during the prior year period.

### Investing Activities

The increase in cash outflow was mainly driven by a \$253 million increase in purchases of property and equipment, primarily related to investments made in our fulfillment and logistics infrastructure.

### *Financing Activities*

The cash inflow was primarily driven by a \$677 million increase in proceeds from the issuance of debt and short-term borrowings, partially offset by a \$587 million increase in repayments of debt and short-term borrowings, both of which were due to the timing of maturities. The year-over-year change in financing cash flow is due primarily to the \$178 million share repurchase in the prior year period.

We believe that our liquidity requirements, including our operating, investing, and financing needs, will be met by our cash flow from operations, as well as by our balance of cash, cash equivalents, restricted cash, and our credit facilities for at least the next 12 months. However, we may need additional cash resources in the future if we find and pursue other 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 change 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 Resources*

Long-term contractual commitments primarily include operating leases, long-term debt, and unconditional purchase obligations. We have entered into material unconditional purchase obligations. These contractual commitments primarily relate to the purchase of technology related services, fulfillment center construction contracts, content, and software licenses. During the six months ended June 30, 2025, we entered into various new unrecognized long-term contract commitments with remaining payments as of June 30, 2025 of \$668 million through 2033. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

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 14 — "Commitments and Contingencies" of our consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K for disclosure of our minimum contractual commitments.

Our short-term and long-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes.

### *Revolving Credit Facility*

In June 2025, we entered into a five-year revolving credit agreement (the "Revolving Credit Facility"), replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term Secured Overnight Financing Rate (Term SOFR), plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of June 30, 2025, there was no balance outstanding on the Revolving Credit Facility.

In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the syndicated term loans assumed by Surpique LP (the "Limited Partnership") as part of the Farfetch Acquisition ("Farfetch Term Loans").

### *Farfetch Term Loans*

As of June 30, 2025, \$392 million was outstanding under the Farfetch Term Loans.

In July 2025, we fully redeemed the Farfetch Term Loans financed by borrowings under our Revolving Credit Facility.

Refer to Note 13 — "Short-Term Borrowings and Long-Term Debt" of our consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K for disclosure of our debt obligations and collateral.

### *Critical Accounting Policies and Estimates*

We 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 "Critical Accounting Policies and Estimates" in our 2024 Form 10-K.

Other significant accounting policies are also discussed in Note 1 — “Description of Business and Summary of Significant Accounting Policies” to the consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K.

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

In 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 Risk

As of June 30, 2025, we had cash, cash equivalents, and restricted cash of \$6.9 billion. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Our interest rate risk arises primarily from our variable rate debt as well as our undrawn revolving credit agreements. Borrowings issued at variable rates expose us to variability in cash flows. 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 carry a variable interest rate. As of June 30, 2025, there was a balance of \$648 million outstanding on credit facilities with variable interest rates. Any future borrowings incurred under our revolving credit facilities would accrue interest at rates subject to current market conditions.

### Foreign Currency Risk

We have accounts on our foreign subsidiaries' ledgers, which are maintained in the respective subsidiary'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, predominantly the KRW.

#### *Transactional*

We 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.

#### *Translational*

Coupang, Inc.'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. Increases or decreases in the value of the USD affect the value of financial statement line 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 \$748 million and \$1.4 billion, and an immaterial impact on net income for the three and six months ended June 30, 2025, 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 Risk

Our 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.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, 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 "Exchange Act")) were evaluated, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), 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 SEC's rules and forms.

Based on this evaluation, our CEO and CFO have concluded that, as of June 30, 2025, our disclosure controls and procedures were effective at a reasonable assurance level.

#### *Material Weakness in Internal Control over Financial Reporting of Farfetch*

A 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 Limited 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 Limited preceded the Farfetch Acquisition and related to the operating effectiveness of certain business process and information technology controls in the New Guards business. As previously disclosed in the 2024 Form 10-K, in accordance with the interpretive guidance issued by the SEC staff, management excluded Farfetch from its assessment of internal control over financial reporting as of December 31, 2024 because it was acquired by the Company in a purchase business combination during the fiscal year ended December 31, 2024. While we did not include Farfetch in our assessment of internal control over financial reporting as of December 31, 2024, we determined the material weakness previously disclosed by Farfetch Limited was not fully remediated as of December 31, 2024 and, based on our preliminary assessment, 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.

As disclosed in our Form 10-Q for the quarter ended March 31, 2025, as a result of the ongoing business restructuring and divestiture activities related to the New Guards business, and upon further review and assessment of the impact of Farfetch on the Company's internal control over financial reporting, we now believe that it is not reasonably possible for the material weakness previously disclosed by Farfetch Limited to result in a material misstatement such that the combination of deficiencies previously identified is not a material weakness.

### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### Limitations on Effectiveness of Controls and Procedures

Our 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.

## Part II. Other Information

### Item 1. Legal Proceedings

The information set forth under Note 10 — "Commitments and Contingencies" in our accompanying notes to the condensed consolidated financial statements under the caption "Legal Matters" is incorporated herein by reference.

### Item 1A. Risk Factors

*Investing 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 "Risk Factors," of our 2024 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. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### c) Trading Plans

During the quarter ended June 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Provided Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.1	<a href="#">Certificate of Incorporation of the Registrant.</a>		10-Q	001-40115	3.1	November 12, 2021
3.2	<a href="#">Amended and Restated Bylaws of the Registrant.</a>		8-K	001-40115	3.1	June 27, 2024
10.1	<a href="#">Credit Agreement, dated as of June 2, 2025, by and among Coupang, Inc., the subsidiary guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent</a>		8-K	001-40115	10.1	June 5, 2025
10.2+	<a href="#">Form of RSU Award Notice &amp; Agreement for Executives</a>	X				
10.3+	<a href="#">Form of PSU Award Notice &amp; Agreement for Executives</a>	X				
10.4+	<a href="#">Form of Annual RSU Award Notice &amp; Agreement for Non-Employee Directors</a>	X				
10.5+	<a href="#">Employment Agreement, effective as of June 1, 2025, by and between the Registrant and Hanseung Kang</a>	X				
10.6+	<a href="#">Separation Agreement and Release, dated May 25, 2025, by and between the Registrant and Hanseung Kang</a>	X				
31.1	<a href="#">Chief Executive Officer Section 302 Certification</a>	X				
31.2	<a href="#">Chief Financial Officer Section 302 Certification</a>	X				
32.1*	<a href="#">Chief Executive Officer Section 906 Certification</a>	X				
32.2*	<a href="#">Chief Financial Officer Section 906 Certification</a>	X				
101.INS	XBRL 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.SCH	XBRL Taxonomy Extension Schema Document.					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.					
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					

\* Indicates furnished exhibit

+ Indicates management contract or compensatory plan, contract, or arrangement

**SIGNATURES**

Pursuant 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 Lee  
Jonathan Lee  
Chief Accounting Officer  
*(Principal Accounting Officer)*

Dated: August 5, 2025

COUPANG, INC.  
GLOBAL RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)

Coupage, Inc. (the “Company”) has awarded to you (the “Participant”) the number of restricted stock units specified and on the terms set forth below (the “RSU Award”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2021 Equity Incentive Plan (the “Plan”) and the Global RSU Award Agreement, including any additional terms and conditions for your country set forth in the appendix thereto (the “Appendix” and, together with the Global RSU Award Agreement, the “Agreement”), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement, as applicable.

Participant: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Vesting Commencement Date: \_\_\_\_\_

Number of Restricted Stock Units: \_\_\_\_\_

Vesting Schedule: [\_\_\_\_\_].

Notwithstanding the foregoing, except as otherwise set forth herein, vesting shall terminate upon the Participant’s termination of Continuous Service, as described in Section 7(m) of the Agreement.

If the Participant’s Continuous Service is terminated by the Company without Cause or by the Participant for Good Reason (as defined below), in either case within twelve (12) months following a Corporate Transaction, then fifty percent (50%) of the then-unvested portion of the RSU Award (or any award into which it was converted in connection with the Corporate Transaction) shall become fully vested.

“Good Reason” means the occurrence after a Corporate Transaction of any of the following events or conditions unless consented to by the Participant (and the Participant shall be deemed to have consented to any such event or condition unless the Participant provides written notice of the Participant’s non-acquiescence within 30 days of the effective time of such event or condition): (a) a change in the Participant’s responsibilities or duties which represents a material and substantial diminution in the Participant’s responsibilities or duties as in effect immediately preceding the consummation of a Corporate Transaction; (b) a reduction in the Participant’s base salary to a level below that in effect at any time within six (6) months preceding the consummation of a Corporate Transaction 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 Participant’s by the same percentage amount shall not constitute such a salary reduction; or (c) requiring the Participant to be based at any place outside a 50-mile radius from the Participant’s job location or residence prior to the Corporate Transaction except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Corporate Transaction.

**Issuance Schedule:** One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 6 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this Global RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “**RSU Award Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus and have had the opportunity to obtain the advice of counsel prior to executing the RSU Award Agreement. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control. You accept as binding, conclusive and final all decisions or interpretations of the Board or its applicable Committee upon any questions relating to the Plan or the RSU Award Agreement.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.
- You acknowledge and agree that unless otherwise required to comply with Applicable Law, the restricted stock units covered by the RSU Award will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 9(i) of the Plan.

*(Signature page follows)*

**COUPANG, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_  
(Signature)

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

Date: \_\_\_\_\_

[Signature Page to Global RSU Award Grant Notice & Agreement (2021 Equity Incentive Plan) - Executive]

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**COUPANG, INC.**  
**2021 EQUITY INCENTIVE PLAN**  
**GLOBAL RSU AWARD AGREEMENT**

As reflected by your Global RSU Award Grant Notice (“*Grant Notice*”), Coupang, Inc. (the “*Company*”) has granted you a RSU Award under its 2021 Equity Incentive Plan (the “*Plan*”) for the number of restricted stock units as indicated in your Grant Notice (the “*RSU Award*”). The terms of your RSU Award as specified in this Global RSU Award Agreement for your RSU Award, including any additional terms and conditions for your country set forth in the appendix hereto (the “*Appendix*” and, together with the Global RSU Award Agreement, the “*Agreement*”) and the Grant Notice constitute your “*RSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. **GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan. Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Subject to Section 7(b)(vii) of the Plan, in the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the “*Restricted Stock Units*”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. **FORFEITURE UPON TERMINATION OF CONTINUOUS SERVICE.** Unless specifically provided otherwise in the RSU Award Agreement or other written agreement authorized by the Board or its applicable Committee between you and the Company or any of its subsidiaries or parents, as applicable, governing the terms of this RSU Award, if your Continuous Service ceases for any reason, the then-unvested Restricted Stock Units will thereupon be forfeited at no cost to the Company upon the date of such cessation and you will have no further rights to such Restricted Stock Units or the underlying shares of Common Stock.

4. **RIGHTS AS A STOCKHOLDER .** Neither you nor any person claiming under or through you will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Common Stock deliverable hereunder unless and until certificates representing such shares of Common Stock (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to you (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, you will have all the rights of a stockholder of the Company with respect to voting such shares of and receipt of dividends and distributions on such shares of Common Stock. For the avoidance of doubt, you shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

5. **RESPONSIBILITY FOR TAXES.**

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the “**Service Recipient**”) with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items associated with the grant or vesting of the RSU Award or sale of the underlying Common Stock or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (the “**Tax Liability**”), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this RSU Award, including, but not limited to, the grant or vesting of the RSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company and/or the Service Recipient; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award; *provided*, however, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of, as applicable, the Board, the Compensation Committee of the Board (the “**Compensation Committee**”), the Section 16 Equity Committee of the Board (the “**Section 16 Equity Committee**”), or another appropriate sub-committee of the Board; (iv) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with your Restricted Stock Units to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay or reimburse the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company and/or the Service Recipient may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable rates in your jurisdiction(s); provided, however, that to the extent necessary to qualify for an exemption under Section 16(b) of the Exchange Act, if applicable, such higher withholding rate will be subject to the express prior approval of, as applicable, the Board, the Compensation Committee, the Section 16 Equity Committee, or another appropriate sub-committee of the Board. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax Liability directly to the applicable tax authority or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the RSU Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that the Company shall have no obligation to issue or deliver shares of Common Stock until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to issue or deliver to you any Common Stock in respect of the RSU Award.

(e) Depending on the country to whose laws you are subject, the Company or Service Recipient may report information on income subject to personal income tax in connection with the RSU Award, including, but not limited to, information needed to calculate such income, to the relevant tax authorities, and you agree that the Company or Service Recipient may provide such information to satisfy related requests and/or obligations. You also agree that the Company or Service Recipient has no obligation to respond on your behalf to any question, investigation, claim, or challenge against you from the tax authorities, which may arise from the filing of information. You should speak with your personal tax, legal, and/or financial advisors regarding the same.

6. **ISSUANCE OR DELIVERY OF SHARES.** Subject to Section 23 and except as otherwise provided for herein, within 70 days after the vesting date or vesting event, as applicable, as specified in the Grant Notice, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to you. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 5. Prior to the issuance to you of the shares of Common Stock subject to the RSU Award, you shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. In no event will you be permitted, directly or indirectly, to specify the taxable year or date of settlement of any Restricted Stock Units.

7. **NATURE OF GRANT.** In accepting the RSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future RSU Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;

(e) the RSU Award and your participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and shall not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate your Continuous Service (if any);

(f) the RSU Award and your participation in the Plan shall not entitle you to any privileges of ownership with respect to the shares of Common Stock subject to the RSU Award unless and until, and only to the extent, such shares become vested pursuant to the Grant Notice and you become a stockholder of record with respect to such shares;

(g) you are voluntarily participating in the Plan;

(h) the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(i) the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(j) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(k) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any);

(m) for purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and such date will not be extended by any notice period (*e.g.*, your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any); the Compensation Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU Award (including whether you may still be considered to be providing services while on a leave of absence); and

(n) neither the Company nor the Service Recipient shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to you pursuant to the settlement of the RSU Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **NO LIABILITY FOR TAXES.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the RSU Award and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

11. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

12. **NO GUARANTEE OF CONTINUED SERVICE.** YOU ACKNOWLEDGE AND AGREE THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY YOUR CONTINUOUS SERVICE, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RSU AWARD OR ACQUIRING SHARES HEREUNDER. YOU FURTHER ACKNOWLEDGE AND AGREES THAT THIS RSU AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUOUS SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE YOUR CONTINUOUS SERVICE, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

13. **GOVERNING LAW AND VENUE.** The RSU Award and the provisions of this Agreement are governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts, where this grant is made and/or to be performed.

14. **SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

15. **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the Restricted Stock Units prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("**SEC**") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that the Company shall have unilateral authority to amend the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

16. **LANGUAGE.** You acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Agreement and the Plan. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. **APPENDIX.** Notwithstanding any provisions in this Global RSU Award Agreement, the RSU Award shall be subject to any additional terms and conditions set forth in any Appendix for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

19. **IMPOSITION OF OTHER REQUIREMENT.** The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. **WAIVER.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

21. **INSIDER TRADING/MARKET ABUSE.** You acknowledge that, depending on your or your broker's country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares (*e.g.*, Restricted Stock Units) or rights linked to the value of shares (*e.g.*, phantom awards, futures) during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

22. **EXCHANGE CONTROL, FOREIGN ASSET/ACCOUNT AND/OR TAX REPORTING.** Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

23. **SECTION 409A.** This RSU Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Award to become vested and be settled your termination of employment, the applicable shares of Common Stock shall be transferred to you or your beneficiary upon your “separation from service,” within the meaning of Section 409A of the Code; provided that if you are a “specified employee,” within the meaning of Section 409A of the Code, then to the extent the RSU Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to you or your beneficiary upon the earlier to occur of (i) the day following the six-month anniversary of such separation from service and (ii) the date of your death. In no event will the Company, any Service Recipient or any Affiliate of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless you (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A of the Code.

24. **OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company’s Trading Policy.

25. **QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

**COUPANG, INC.**  
**2021 EQUITY INCENTIVE PLAN**  
**APPENDIX**  
**TO**  
**GLOBAL RSU AWARD AGREEMENT**

**TERMS AND CONDITIONS**

This Appendix forms part of the Global RSU Award Agreement (the “*Agreement*”) and includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Agreement, and/or the related Global RSU Award Grant Notice.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the RSU Award, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

**NOTIFICATIONS**

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2021. Such laws are often complex and change frequently. As a result, you should not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the Restricted Stock Units, acquire shares of Common Stock, or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation. You should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the RSU Award, the notifications herein may not apply to you in the same manner.

## CHINA

### TERMS AND CONDITIONS

*The following provisions apply only to participants who are subject to exchange control restrictions imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:*

**Award Conditioned on Satisfaction of Regulatory Obligations.** In addition to the vesting requirements set forth in the Grant Notice and the Agreement, settlement of the Restricted Stock Units is also conditioned on the Company's completion of a registration of the Plan and the Restricted Stock Units with SAFE and on the continued effectiveness of such registration. If or to the extent the Company does not complete or maintain the registration, no shares of Common Stock shall be issued pursuant to the Restricted Stock Units, and the Company may decide to cancel and forfeit any outstanding Restricted Stock Units if it determines that it is not feasible or practical to complete or maintain a SAFE registration.

**Shares Must Remain with Company's Broker.** You agree to hold any shares of Common Stock received upon settlement of the Restricted Stock Units with the broker designated by the Company for this purpose until the shares of Common Stock are sold. The limitation shall apply to all shares of Common Stock issued to you under the Plan, whether or not you remain in service or employment.

**Forced Sale of Shares.** The Company has the discretion to arrange for the sale of the shares of Common Stock issued upon settlement of the Restricted Stock Units, either immediately upon settlement or at any time thereafter. In any event, if your Continuous Service is terminated, you will be required to sell all shares of Common Stock acquired upon settlement of the Restricted Stock Units within such time period as required by the Company in accordance with SAFE requirements. Any shares of Common Stock remaining in the brokerage account at the end of this period shall be sold by the broker (on your behalf without further consent). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's broker) to effectuate the sale of shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the broker is under any obligation to arrange for the sale of shares of Common Stock at any particular price and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding for any Tax Liability, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan and any cash dividends paid on such shares of Common Stock. You further understand that such repatriation of proceeds may need to be effected through a special bank account established by the Company or the Service Recipient, and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company or the Service Recipient on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company and/or the Service Recipient are/is under no obligation to secure any particular exchange conversion rate and that the Company and/or the Service Recipient may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the time the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company and/or the Service Recipient in the future in order to facilitate compliance with exchange control requirements in China.

**Administration.** Neither the Company nor the Service Recipient shall be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the terms of these Terms and Conditions or otherwise from the Company's operation of the Plan, the Agreement, the Grant Notice and the Restricted Stock Units in accordance with any Applicable Laws.

## NOTIFICATIONS

**Exchange Control Information.** Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including shares of Common Stock acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

## HONG KONG

### TERMS AND CONDITIONS

**Form of Settlement.** The following provision supplements Section 6 of the Agreement:

The grant of the RSU Award does not provide any right for you to receive a cash payment and the Restricted Stock Units are payable in shares of Common Stock only.

**Restriction on Sale.** In the event your Restricted Stock Units vest and shares of Common Stock are issued to you within six months of the Date of Grant, you agree that you will not dispose of any shares of Common Stock acquired prior to the six-month anniversary of the Date of Grant.

## NOTIFICATIONS

**Securities Law Information.** *Warning: The RSU Award and the shares of Common Stock issued to you at vesting of the Restricted Stock Units do not constitute a public offer of securities and are available only to Employees, Directors and Consultants of the Company, the Service Recipient and any other Affiliate.*

*You should be aware that the contents of the Agreement and the Plan are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, nor have they been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to participation in the Plan. The RSU Award is intended only for the personal use of each Participant who meets the eligibility requirements under the Plan and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement or the Plan, you should obtain independent professional advice.*

## INDIA

### NOTIFICATIONS

**Exchange Control Notice.** You must repatriate to India any funds/ foreign exchange received pursuant to your participation in the Plan (e.g., proceeds from the sale of Shares and cash dividends) to India within 90 days of receipt. Further, you shall in no case take any action (or refrain from taking any action) that has the effect of: (a) delaying the receipt by you of the whole or part of such foreign exchange; or (b) eliminating the foreign exchange in whole or in part to be receivable by you.

You should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation. It is your responsibility to comply with applicable exchange control laws in India.

**Foreign Accounts Reporting Information.** You are required to declare your foreign bank accounts and any foreign financial assets (including Shares held outside India) in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult your personal advisor in this regard.

Upon receipt or realization of the foreign exchange in India, including in relation to any dividend payments, you shall surrender the received or realized foreign exchange to a person within a period of 90 days from the date of such receipt or realization, as the case may be.

**Filing of Form OPI.** CPNG India Private Limited or another appropriate subsidiary or affiliate of the Company (the “*Indian Affiliate*”) shall file Form OPI on a half yearly basis providing details of the overseas investment, once the Shares are issued to you. Form OPI shall contain the details in relation to the Shares issued during the half-year in which such acquisition of shares or interest is made as of September 30<sup>th</sup> or March 31<sup>st</sup>. As per Form OPI, following details will have to be disclosed such as: (i) net amount of restricted stock unit investment held abroad at cost basis at the start of the half year (opening balance), (ii) investments or reinvestments made, (iii) disinvestments made, and (iv) net amount of investments held abroad (closing balance).

**Disclosure Requirements.** You (Indian resident) should keep the Indian Affiliate informed when you sell any Shares obtained under the Plan (whether while in employment with the Indian Affiliate or not) to enable the Indian Affiliate to fulfil any reporting requirements under any applicable law.

**LRS Scheme.** You acknowledge that your investments in the Company’s shares is ‘overseas portfolio investment’ and you have to comply with the limits and conditions under the Liberalized Remittance Scheme issued by the Reserve Bank of India (“*LRS Scheme*”). Currently, resident individuals in India are permitted to remit up to USD 250,000 per financial year under the LRS Scheme, which includes remittances for acquisition of foreign securities, education, family expenses abroad, etc. (“*LRS Limit*”) and there is no limit on remittances for RSU Awards. This implies that while you are free to remit any amount of funds with regards to RSU Awards, your remittance will first be reckoned against your LRS Limit, i.e., you would be free to remit funds beyond your LRS Limit, but this will exhaust your LRS Limit. You undertake to notify the Indian Affiliate or the respective employer, how much of the LRS Limits you have utilized each financial year and prior to the grant of the benefits under the Plan.

**Data Protection Laws.** The personal data (if any), including any personal data, provided by the employees shall be provided to the Indian Affiliate for the purpose of administering and implementing the Plan or any actions pursuant to the Plan. You shall expressly consent to sharing your personal data (including any personal data) in compliance with the requirements of the (Indian) Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“*Rules*”) enacted under the (Indian) Information Technology Act, 2000.

In the event of a change in the law applicable to data protection in India, you agree to provide all necessary co-operation as may be required by the Indian Affiliate to comply with the terms of applicable laws and the Agreement.

**Taxation Requirement.** You are liable to report, declare and pay tax on the taxable value of the perquisite received from exercising the RSU Award, in the financial year in which the Common Stock of the Company is allotted to you. The value of the taxable perquisites would have to be determined in accordance with the applicable provisions of the Income-tax Act, 1961. It is your responsibility to comply with the taxation laws in India and you should consult your personal tax advisor in this regard.

The Company or the Service Recipient (as applicable) shall be liable to deduct tax on the value of the perquisite received from exercising the RSU Award, on the day on which the Common Stock of the Company is allotted to you. You hereby authorize the Company or the Service Recipient (as applicable) to satisfy any applicable withholding obligations with regard to the Tax Liability, in accordance with provisions of Section 5 of the Agreement.

## INDONESIA

### TERMS AND CONDITIONS

**Language Consent and Notification.** By accepting the RSU Award, (i) you confirm having read and understood the documents relating to this grant (*i.e.*, the Notice of Grant, the Agreement and the Plan) which were provided in the English language, (ii) you accept the terms of those documents accordingly, and (iii) you agree that you will not challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

**Persetujuan dan Pemberitahuan Bahasa.** Dengan menerima pemberian Unit Saham Terbatas (*Restricted Stock Units*) ini, Peserta (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini (yaitu, Pemberitahuan Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).

### NOTIFICATIONS

**Exchange Control Information.** Indonesian residents must provide Bank Indonesia with information on foreign exchange activities (*e.g.*, remittance of proceeds from the sale of shares of Common Stock into Indonesia) via a monthly report submitted online through Bank Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred. Bank Indonesia may issue further implementing regulations.

In addition, when proceeds from the sale of shares of Common Stock are remitted into Indonesia, a statistical reporting requirement will apply and the Indonesian bank executing the transaction may request information from you, and you will be obliged to provide such information so that the bank can fulfill this reporting requirement to Bank Indonesia.

## JAPAN

### NOTIFICATIONS

**Exchange Control Information.** If you acquire shares of Common Stock valued at more than JPY 100 million in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the shares of Common Stock.

**Foreign Asset/Account Reporting Information.** You are required to report details of any assets held outside Japan as of December 31, including shares of Common Stock, to the extent such assets have a total net fair market value exceeding JPY 50 million. Such report will be due by March 15 each year. You are responsible for complying with this reporting obligation and should consult with your personal tax advisor as to whether you will be required to report the details of the Restricted Stock Units or shares of Common Stock you hold.

## KOREA

### NOTIFICATIONS

**Foreign Asset/Account Reporting Information.** You must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts in the aggregate exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. You should consult with your personal tax advisor to determine your personal reporting obligations.

## SINGAPORE

### TERMS AND CONDITIONS

**Securities Law Information.** The RSU Award is granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“*SFA*”) under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Restricted Stock Units are subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six months from the Date of Grant or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

### NOTIFICATIONS

**Director Reporting Information.** If you are a director, associate director or shadow director of a Singapore Affiliate, you may be subject to certain notification requirements under the Singapore Companies Act, regardless of whether you are a Singapore resident or employed in Singapore. These requirements include an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, Restricted Stock Units, shares of Common Stock) in the Company within two days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when the Restricted Stock Units vest), or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. If you are the chief executive officer (“*CEO*”) of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply.

## TAIWAN

### NOTIFICATIONS

**Securities Law Information.** The offer of participation in the Plan is available only to eligible Employees, Directors and Consultants of the Company, the Service Recipient and any other Affiliate. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Information.** You may remit foreign currency in relation to the shares of Common Stock into Taiwan through an authorized foreign exchange bank in an amount of up to USD 5 million per year.

However, if the transaction amount is TWD 500,000 or more in a single transaction, you must submit a Foreign Exchange Transaction Form, and other supporting documentation (such as the RSU Award Agreement) to the satisfaction of the remitting bank.

## UNITED KINGDOM

### **TERMS AND CONDITIONS**

**Form of Settlement.** The following provision supplements Section 6 of the Agreement:

The grant of the RSU Award does not provide any right for you to receive a cash payment and the Restricted Stock Units are payable in shares of Common Stock only.

**Responsibility for Taxes.** The following provision supplements Section 5 of the Agreement:

Without limitation to Section 5 of the Agreement, you agree that you are liable for all Tax Liability and hereby covenant to pay all such Tax Liability, as and when requested by the Company or, if different, the Service Recipient or by HM Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and, if different, the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and National Insurance contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Service Recipient (as appropriate) the amount of any NICs due on this additional benefit.

Executive Version

**COUPANG, INC.  
GLOBAL PERFORMANCE-BASED RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Coupang, Inc. (the “*Company*”) has awarded to you (the “*Participant*”) the number of performance-based restricted stock units (“*PSUs*”) specified and on the terms set forth below (the “*PSU Award*”). Your PSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2021 Equity Incentive Plan (the “*Plan*”) and the Global Performance-Based RSU Award Agreement, including any additional terms and conditions for your country set forth in the appendix thereto (the “*Appendix*” and, together with the Global Performance-Based RSU Award Agreement, the “*Agreement*”), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement, as applicable.

**Participant:** \_\_\_\_\_

**Date of Grant:** \_\_\_\_\_

**Number of PSUs:** \_\_\_\_\_

**Performance Period:** [ \_\_\_\_\_ ]

**Performance Objective:** [ \_\_\_\_\_ ]

**Vesting Conditions and Schedule:** Subject to the Section 16 Equity Committee or another appropriate sub-committee of the Company’s Board of Directors first certifying in writing that the Participant’s performance results for the Performance Period have met the Performance Objective (described above), with such certification to occur no later than [ ] days following the conclusion of the Performance Period, the PSU Awards shall vest on a quarterly basis as follows (each vest date, a “*Vesting Date*” and, collectively, the “*Vesting Dates*”):

- [ ] PSUs to vest on [ ];
- [ ] PSUs to vest on [ ];
- [ ] PSUs to vest on [ ]; and
- [ ] PSUs to vest on [ ].

Notwithstanding the foregoing, except as otherwise set forth herein, vesting of the PSU Award is subject to the Participant’s Continuous Service through and including the applicable Vesting Date and vesting shall terminate upon the Participant’s termination of Continuous Service, as described in Section 7(m) of the Agreement.

If the Participant’s Continuous Service is terminated by the Company without Cause or by the Participant for Good Reason (as defined below), in either case within twelve (12) months following a Corporate Transaction, then fifty percent (50%) of the then-unvested portion of the PSU Award (or any award into which it was converted in connection with the Corporate Transaction) shall become fully vested.



“**Good Reason**” means the occurrence after a Corporate Transaction of any of the following events or conditions unless consented to by the Participant (and the Participant shall be deemed to have consented to any such event or condition unless the Participant provides written notice of the Participant’s non-acquiescence within 30 days of the effective time of such event or condition): (a) a change in the Participant’s responsibilities or duties which represents a material and substantial diminution in the Participant’s responsibilities or duties as in effect immediately preceding the consummation of a Corporate Transaction; (b) a reduction in the Participant’s base salary to a level below that in effect at any time within six (6) months preceding the consummation of a Corporate Transaction 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 Participant’s by the same percentage amount shall not constitute such a salary reduction; or (c) requiring the Participant to be based at any place outside a 50-mile radius from the Participant’s job location or residence prior to the Corporate Transaction except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Corporate Transaction.

**Issuance Schedule:** One share of Common Stock will be issued for each PSU which vests at the time set forth in Section 6 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The PSU Award is governed by this Global Performance-Based RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “**PSU Award Agreement**”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the PSU Award Agreement and the Prospectus and have had the opportunity to obtain the advice of counsel prior to executing the PSU Award Agreement. In the event of any conflict between the provisions in the PSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control. You accept as binding, conclusive and final all decisions or interpretations of the Board or its applicable Committee upon any questions relating to the Plan or the PSU Award Agreement.
- The PSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you; and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this PSU Award.
- You acknowledge and agree that unless otherwise required to comply with Applicable Law, the restricted stock units covered by the PSU Award will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 9(i) of the Plan.

*(Signature page follows)*

**COUPANG, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_

(Signature)

\_\_\_\_\_

(Signature)

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

*[Signature Page to Global PSU Award Grant Notice & Agreement (2021 Equity Incentive Plan) –Executives]*

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COUPANG, INC.

**2021 EQUITY INCENTIVE PLAN  
GLOBAL PERFORMANCE-BASED  
RSU AWARD AGREEMENT**

As reflected by your Global Performance-Based RSU Award Grant Notice (“*Grant Notice*”), Coupang, Inc. (the “*Company*”) has granted you a PSU Award under its 2021 Equity Incentive Plan (the “*Plan*”) for the number of performance-based restricted stock units as indicated in your Grant Notice (the “*PSU Award*”). The terms of your PSU Award as specified in this Global Performance-Based RSU Award Agreement for your PSU Award, including any additional terms and conditions for your country set forth in the appendix hereto (the “*Appendix*” and, together with the Global Performance-Based RSU Award Agreement, the “*Agreement*”) and the Grant Notice constitute your “*PSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your PSU Award are as follows:

1. **GOVERNING PLAN DOCUMENT.** Your PSU Award is subject to all the provisions of the Plan. Your PSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Subject to Section 7(b)(vii) of the Plan, in the event of any conflict between the PSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **GRANT OF THE PSU AWARD.** This PSU Award represents your right to be issued on a future date the number of shares of the Company’s Common Stock that is equal to the number of performance-based restricted stock units indicated in the Grant Notice subject to the certification by the Section 16 Equity Committee of the Board (the “*Section 16 Equity Committee*”) or another appropriate sub-committee of the Company’s Board of Directors of your satisfaction of the Performance Objectives set forth therein (the “*Performance-Based Restricted Stock Units*”). Any additional Performance-Based Restricted Stock Units that become subject to the PSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Performance-Based Restricted Stock Units covered by your PSU Award.

3. **FORFEITURE UPON TERMINATION OF CONTINUOUS SERVICE.** Unless specifically provided otherwise in the PSU Award Agreement or other written agreement authorized by the Board or its applicable Committee between you and the Company or any of its subsidiaries or parents, as applicable, governing the terms of this PSU Award, if your Continuous Service ceases for any reason, the then-unvested Performance-Based Restricted Stock Units will thereupon be forfeited at no cost to the Company upon the date of such cessation and you will have no further rights to such Performance-Based Restricted Stock Units or the underlying shares of Company Common Stock

4. **RIGHTS AS A STOCKHOLDER.** Neither you nor any person claiming under or through you will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Common Stock deliverable hereunder unless and until certificates representing such shares of Common Stock (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to you (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, you will have all the rights of a stockholder of the Company with respect to voting such shares of and receipt of dividends and distributions on such shares of Common Stock. For the avoidance of doubt, you shall receive no benefit or adjustment to your PSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your PSU Award after such shares have been delivered to you.

5. **RESPONSIBILITY FOR TAXES.**

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the “**Service Recipient**”) with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items associated with the grant or vesting of the PSU Award or sale of the underlying Common Stock or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (the “**Tax Liability**”), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this PSU Award, including, but not limited to, the grant or vesting of the PSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company and/or the Service Recipient; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award; *provided*, however, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of, as applicable, the Board, the Compensation Committee of the Board (the “**Compensation Committee**”), the Section 16 Equity Committee, or another appropriate sub-committee of the Board; (iv) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with your Performance-Based Restricted Stock Units to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay or reimburse the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company and/or the Service Recipient may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum applicable rates in your jurisdiction(s); provided, however, that to the extent necessary to qualify for an exemption under Section 16(b) of the Exchange Act, if applicable, such higher withholding rate will be subject to the express prior approval of, as applicable, the Board, the Compensation Committee, the Section 16 Equity Committee, or another appropriate sub-committee of the Board. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax Liability directly to the applicable tax authority or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the PSU Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that the Company shall have no obligation to issue or deliver shares of Common Stock until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to issue or deliver to you any Common Stock in respect of the PSU Award.

(e) Depending on the country to whose laws you are subject, the Company or Service Recipient may report information on income subject to personal income tax in connection with the PSU Award, including, but not limited to, information needed to calculate such income, to the relevant tax authorities, and you agree that the Company or Service Recipient may provide such information to satisfy related requests and/or obligations. You also agree that the Company or Service Recipient has no obligation to respond on your behalf to any question, investigation, claim, or challenge against you from the tax authorities, which may arise from the filing of information. You should speak with your personal tax, legal, and/or financial advisors regarding the same.

6. **ISSUANCE OR DELIVERY OF SHARES.** Subject to Section 23 and except as otherwise provided for herein, within 30 days after the Vesting Date specified in the Grant Notice (or if you vest upon a termination of employment, within 70 days following your qualifying termination of employment), the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to you. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 5. Prior to the issuance to you of the shares of Common Stock subject to the PSU Award, you shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. In no event will you be permitted, directly or indirectly, to specify the taxable year or date of settlement of any Performance-Based Restricted Stock Units.

7. **NATURE OF GRANT.** In accepting the PSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance-Based Restricted Stock Units, or benefits in lieu of Performance-Based Restricted Stock Units, even if Performance-Based Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future PSU Awards or other grants, if any, will be at the sole discretion of the Company;

- (d) the PSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;
- (e) the PSU Award and your participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and shall not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate your Continuous Service (if any);
- (f) the PSU Award and your participation in the Plan shall not entitle you to any privileges of ownership with respect to the shares of Common Stock subject to the PSU Award unless and until, and only to the extent, such shares become vested pursuant to the Grant Notice and you become a stockholder of record with respect to such shares;
- (g) you are voluntarily participating in the Plan;
- (h) the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (i) the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (j) unless otherwise agreed with the Company in writing, the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;
- (k) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- (l) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSU Award resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any);
- (m) for purposes of the PSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and such date will not be extended by any notice period (*e.g.*, your period of Continuous Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any); the Compensation Committee, the Section 16 Equity Committee, or another appropriate sub-committee of the Board shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your PSU Award (including whether you may still be considered to be providing services while on a leave of absence); and
- (n) neither the Company nor the Service Recipient shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Performance-Based Restricted Stock Units or of any amounts due to you pursuant to the settlement of the PSU Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your PSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your PSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **NO LIABILITY FOR TAXES.** As a condition to accepting the PSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the PSU Award and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the PSU Award and have either done so or knowingly and voluntarily declined to do so.

11. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

12. **NO GUARANTEE OF CONTINUED SERVICE.** YOU ACKNOWLEDGE AND AGREE THAT THE VESTING OF THE PERFORMANCE-BASED RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY YOUR CONTINUOUS SERVICE, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS PSU AWARD OR ACQUIRING SHARES HEREUNDER. YOU FURTHER ACKNOWLEDGE AND AGREES THAT THIS PSU AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUOUS SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE YOUR CONTINUOUS SERVICE, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

13. **GOVERNING LAW AND VENUE.** The PSU Award and the provisions of this Agreement are governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts, where this grant is made and/or to be performed.

14. **SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

15. **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the Performance-Based Restricted Stock Units prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“**SEC**”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that the Company shall have unilateral authority to amend the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

16. **LANGUAGE.** You acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Agreement and the Plan. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. **APPENDIX.** Notwithstanding any provisions in this Global Performance-Based RSU Award Agreement, the PSU Award shall be subject to any additional terms and conditions set forth in any Appendix for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

19. **IMPOSITION OF OTHER REQUIREMENT.** The Company reserves the right to impose other requirements on your participation in the Plan, on the PSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. **WAIVER.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

21. **INSIDER TRADING/MARKET ABUSE.** You acknowledge that, depending on your or your broker’s country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares (*e.g.*, Performance-Based Restricted Stock Units) or rights linked to the value of shares (*e.g.*, phantom awards, futures) during such times you are considered to have “inside information” regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

22. **EXCHANGE CONTROL, FOREIGN ASSET/ACCOUNT AND/OR TAX REPORTING.** Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

23. **SECTION 409A.** This PSU Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Award to become vested and be settled upon your termination of employment, the applicable shares of Common Stock shall be transferred to you or your beneficiary upon your "separation from service," within the meaning of Section 409A of the Code; provided that if you are a "specified employee," within the meaning of Section 409A of the Code, then to the extent the PSU Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to you or your beneficiary upon the earlier to occur of (i) the day following the six-month anniversary of such separation from service and (ii) the date of your death. In no event will the Company, any Service Recipient or any Affiliate of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless you (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A of the Code.

24. **OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

25. **QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your PSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

**COUPANG, INC.**  
**2021 EQUITY INCENTIVE PLAN**  
**APPENDIX**  
**TO GLOBAL PERFORMANCE-BASED RSU AWARD AGREEMENT**

**TERMS AND CONDITIONS**

This Appendix forms part of the Global Performance-Based RSU Award Agreement (the “*Agreement*”) and includes additional terms and conditions that govern the PSU Award granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Agreement, and/or the related Global Performance-Based RSU Award Grant Notice.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the PSU Award, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

**NOTIFICATIONS**

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2021. Such laws are often complex and change frequently. As a result, you should not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the Performance-Based Restricted Stock Units, acquire shares of Common Stock, or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation. You should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the PSU Award, the notifications herein may not apply to you in the same manner.

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## CHINA

### TERMS AND CONDITIONS

*The following provisions apply only to participants who are subject to exchange control restrictions imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:*

**Award Conditioned on Satisfaction of Regulatory Obligations.** In addition to the vesting requirements set forth in the Grant Notice and the Agreement, settlement of the Performance-Based Restricted Stock Units is also conditioned on the Company's completion of a registration of the Plan and the Performance-Based Restricted Stock Units with SAFE and on the continued effectiveness of such registration. If or to the extent the Company does not complete or maintain the registration, no shares of Common Stock shall be issued pursuant to the Performance-Based Restricted Stock Units, and the Company may decide to cancel and forfeit any outstanding Performance-Based Restricted Stock Units if it determines that it is not feasible or practical to complete or maintain a SAFE registration.

**Shares Must Remain with Company's Broker.** You agree to hold any shares of Common Stock received upon settlement of the Performance-Based Restricted Stock Units with the broker designated by the Company for this purpose until the shares of Common Stock are sold. The limitation shall apply to all shares of Common Stock issued to you under the Plan, whether or not you remain in service or employment.

**Forced Sale of Shares.** The Company has the discretion to arrange for the sale of the shares of Common Stock issued upon settlement of the Performance-Based Restricted Stock Units, either immediately upon settlement or at any time thereafter. In any event, if your Continuous Service is terminated, you will be required to sell all shares of Common Stock acquired upon settlement of the Performance-Based Restricted Stock Units within such time period as required by the Company in accordance with SAFE requirements. Any shares of Common Stock remaining in the brokerage account at the end of this period shall be sold by the broker (on your behalf without further consent). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's broker) to effectuate the sale of shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the broker is under any obligation to arrange for the sale of shares of Common Stock at any particular price and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding for any Tax Liability, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that you will be required to immediately repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan and any cash dividends paid on such shares of Common Stock. You further understand that such repatriation of proceeds may need to be effected through a special bank account established by the Company or the Service Recipient, and you hereby consent and agree that any sale proceeds and cash dividends may be transferred to such special account by the Company or the Service Recipient on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company and/or the Service Recipient are/is under no obligation to secure any particular exchange conversion rate and that the Company and/or the Service Recipient may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the time the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company and/or the Service Recipient in the future in order to facilitate compliance with exchange control requirements in China.

**Administration.** Neither the Company nor the Service Recipient shall be liable for any costs, fees, lost interest or dividends or other losses that you may incur or suffer resulting from the enforcement of the terms of these Terms and Conditions or otherwise from the Company's operation of the Plan, the Agreement, the Grant Notice and the Performance-Based Restricted Stock Units in accordance with any Applicable Laws.

## NOTIFICATIONS

**Exchange Control Information.** Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including shares of Common Stock acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

## HONG KONG

### TERMS AND CONDITIONS

**Form of Settlement.** The following provision supplements Section 6 of the Agreement:

The grant of the PSU Award does not provide any right for you to receive a cash payment and the Performance-Based Restricted Stock Units are payable in shares of Common Stock only.

**Restriction on Sale.** In the event your Performance-Based Restricted Stock Units vest and shares of Common Stock are issued to you within six months of the Date of Grant, you agree that you will not dispose of any shares of Common Stock acquired prior to the six-month anniversary of the Date of Grant.

### NOTIFICATIONS

**Securities Law Information.** *Warning: The PSU Award and the shares of Common Stock issued to you at vesting of the Performance-Based Restricted Stock Units do not constitute a public offer of securities and are available only to Employees, Directors and Consultants of the Company, the Service Recipient and any other Affiliate.*

*You should be aware that the contents of the Agreement and the Plan are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, nor have they been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to participation in the Plan. The PSU Award is intended only for the personal use of each Participant who meets the eligibility requirements under the Plan and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement or the Plan, you should obtain independent professional advice.*

## INDIA

### NOTIFICATIONS

**Exchange Control Notice.** You must repatriate to India any funds/ foreign exchange received pursuant to your participation in the Plan (e.g., proceeds from the sale of Shares and cash dividends) to India within 90 days of receipt. Further, you shall in no case take any action (or refrain from taking any action) that has the effect of: (a) delaying the receipt by you of the whole or part of such foreign exchange; or (b) eliminating the foreign exchange in whole or in part to be receivable by you.

You should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation. It is your responsibility to comply with applicable exchange control laws in India.

**Foreign Accounts Reporting Information.** You are required to declare your foreign bank accounts and any foreign financial assets (including Shares held outside India) in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult your personal advisor in this regard.

Upon receipt or realization of the foreign exchange in India, including in relation to any dividend payments, you shall surrender the received or realized foreign exchange to a person within a period of 90 days from the date of such receipt or realization, as the case may be.

**Filing of Form OPI.** CPNG India Private Limited or another appropriate subsidiary or affiliate of the Company (the “*Indian Affiliate*”) shall file Form OPI on a half yearly basis providing details of the overseas investment, once the Shares are issued to you. Form OPI shall contain the details in relation to the Shares issued during the half-year in which such acquisition of shares or interest is made as of September 30<sup>th</sup> or March 31<sup>st</sup>. As per Form OPI, following details will have to be disclosed such as: (i) net amount of restricted stock unit investment held abroad at cost basis at the start of the half year (opening balance), (ii) investments or reinvestments made, (iii) disinvestments made, and (iv) net amount of investments held abroad (closing balance).

**LRS Scheme.** You acknowledge that your investments in the Company’s shares is ‘overseas portfolio investment’ and you have to comply with the limits and conditions under the Liberalized Remittance Scheme issued by the Reserve Bank of India (“*LRS Scheme*”). Currently, resident individuals in India are permitted to remit up to USD 250,000 per financial year under the LRS Scheme, which includes remittances for acquisition of foreign securities, education, family expenses abroad, etc. (“*LRS Limit*”) and there is no limit on remittances for PSU Awards. This implies that while you are free to remit any amount of funds with regards to PSU Awards, your remittance will first be reckoned against your LRS Limit, i.e., you would be free to remit funds beyond your LRS Limit, but this will exhaust your LRS Limit. You undertake to notify the Indian Affiliate or the respective employer, how much of the LRS Limits you have utilized each financial year and prior to the grant of the benefits under the Plan.

**Disclosure Requirements.** You (Indian resident) should keep the Indian Affiliate informed when you sell any Shares obtained under the Plan (whether while in employment with the Indian Affiliate or not) to enable the Indian Affiliate to fulfil any reporting requirements under any applicable law.

**Data Protection Laws.** The personal data (if any), including any personal data, provided by the employees shall be provided to the Indian Affiliate for the purpose of administering and implementing the Plan or any actions pursuant to the Plan. You shall expressly consent to sharing your personal data (including any personal data) in compliance with the requirements of the (Indian) Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“*Rules*”) enacted under the (Indian) Information Technology Act, 2000.

In the event of a change in the law applicable to data protection in India, you agree to provide all necessary co-operation as may be required by the Indian Affiliate to comply with the terms of applicable laws and the Agreement.

**Taxation Requirement.** You are liable to report, declare and pay tax on the taxable value of the perquisite received from exercising the PSU Award, in the financial year in which the Common Stock of the Company is allotted to you. The value of the taxable perquisites would have to be determined in accordance with the applicable provisions of the Income-tax Act, 1961. It is your responsibility to comply with the taxation laws in India and you should consult your personal tax advisor in this regard.

The Company or the Service Recipient (as applicable) shall be liable to deduct tax on the value of the perquisite received from exercising the PSU Award, on the day on which the Common Stock of the Company is allotted to you. You hereby authorize the Company or the Service Recipient (as applicable) to satisfy any applicable withholding obligations with regard to the Tax Liability, in accordance with provisions of Section 5 of the Agreement.

## INDONESIA

### TERMS AND CONDITIONS

**Language Consent and Notification.** By accepting the PSU Award, (i) you confirm having read and understood the documents relating to this grant (*i.e.*, the Notice of Grant, the Agreement and the Plan) which were provided in the English language, (ii) you accept the terms of those documents accordingly, and (iii) you agree that you will not challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

**Persetujuan dan Pemberitahuan Bahasa.** Dengan menerima pemberian Unit Saham Terbatas (*Performance-Based Restricted Stock Units*) ini, Peserta (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini (yaitu, Pemberitahuan Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).

### NOTIFICATIONS

**Exchange Control Information.** Indonesian residents must provide Bank Indonesia with information on foreign exchange activities (*e.g.*, remittance of proceeds from the sale of shares of Common Stock into Indonesia) via a monthly report submitted online through Bank Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred. Bank Indonesia may issue further implementing regulations.

In addition, when proceeds from the sale of shares of Common Stock are remitted into Indonesia, a statistical reporting requirement will apply and the Indonesian bank executing the transaction may request information from you, and you will be obliged to provide such information so that the bank can fulfill this reporting requirement to Bank Indonesia.

## JAPAN

### NOTIFICATIONS

**Exchange Control Information.** If you acquire shares of Common Stock valued at more than JPY 100 million in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the shares of Common Stock.

**Foreign Asset/Account Reporting Information.** You are required to report details of any assets held outside Japan as of December 31, including shares of Common Stock, to the extent such assets have a total net fair market value exceeding JPY 50 million. Such report will be due by March 15 each year. You are responsible for complying with this reporting obligation and should consult with your personal tax advisor as to whether you will be required to report the details of the Performance-Based Restricted Stock Units or shares of Common Stock you hold.

## KOREA

### NOTIFICATIONS

**Foreign Asset/Account Reporting Information.** You must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts in the aggregate exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. You should consult with your personal tax advisor to determine your personal reporting obligations.

## **SINGAPORE**

### **TERMS AND CONDITIONS**

**Securities Law Information.** The PSU Award is granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“*SFA*”) under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Performance-Based Restricted Stock Units are subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six months from the Date of Grant or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

### **NOTIFICATIONS**

**Director Reporting Information.** If you are a director, associate director or shadow director of a Singapore Affiliate, you may be subject to certain notification requirements under the Singapore Companies Act, regardless of whether you are a Singapore resident or employed in Singapore. These requirements include an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, Performance-Based Restricted Stock Units, shares of Common Stock) in the Company within two days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when the Performance-Based Restricted Stock Units vest), or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. If you are the chief executive officer (“*CEO*”) of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply.

## **TAIWAN**

### **NOTIFICATIONS**

**Securities Law Information.** The offer of participation in the Plan is available only to eligible Employees, Directors and Consultants of the Company, the Service Recipient and any other Affiliate. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Information.** You may remit foreign currency in relation to the shares of Common Stock into Taiwan through an authorized foreign exchange bank in an amount of up to USD 5 million per year.

However, if the transaction amount is TWD 500,000 or more in a single transaction, you must submit a Foreign Exchange Transaction Form, and other supporting documentation (such as the PSU Award Agreement) to the satisfaction of the remitting bank.

## **UNITED KINGDOM**

### **TERMS AND CONDITIONS**

**Form of Settlement.** The following provision supplements Section 6 of the Agreement:

The grant of the PSU Award does not provide any right for you to receive a cash payment and the Performance-Based Restricted Stock Units are payable in shares of Common Stock only.

**Responsibility for Taxes.** The following provision supplements Section 5 of the Agreement:

Without limitation to Section 5 of the Agreement, you agree that you are liable for all Tax Liability and hereby covenant to pay all such Tax Liability, as and when requested by the Company or, if different, the Service Recipient or by HM Revenue & Customs (“**HMRC**”) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and, if different, the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the immediately foregoing provision will not apply; instead, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and National Insurance contributions (“**NICs**”) may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Service Recipient (as appropriate) the amount of any NICs due on this additional benefit.

*Non-Employee Director Version*

**COUPANG, INC.  
GLOBAL RSU AWARD GRANT NOTICE  
(2021 EQUITY INCENTIVE PLAN)**

Coupage, Inc. (the “*Company*”) has awarded to you (the “*Participant*”) the number of restricted stock units specified and on the terms set forth below (the “*RSU Award*”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2021 Equity Incentive Plan (the “*Plan*”) and the Global RSU Award Agreement (the “*Agreement*”), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Non-Employee Director Compensation Policy (the “*Policy*”), the Plan or the Agreement shall have the meanings set forth in the Policy, the Plan, or the Agreement, as applicable.

**Participant:** \_\_\_\_\_  
**Date of Grant:** \_\_\_\_\_  
**Vesting Commencement Date:** \_\_\_\_\_  
**Number of Restricted Stock Units:** \_\_\_\_\_

**Vesting Schedule:** The RSU Award shall vest in full on the earlier of (i) the first anniversary of the Date of Grant or (ii) the date of the next annual meeting of the Company’s stockholders following the date of grant (the “*Vesting Date*”), in each case, subject to your Continuous Service with the Company through the applicable Vesting Date.

If this RSU Award constitutes an Additional Retainer Award or Partial Year Committee Award, it will be subject to the applicable additional terms set forth in Section 2(c) of the Policy.

Notwithstanding the foregoing, except as otherwise set forth herein, vesting shall terminate upon the Participant’s termination of Continuous Service, as described in Section 7(k) of the Agreement.

In the event that your Continuous Service with the Company terminates by reason of your death or Disability, any unvested portions of the RSU Award will fully vest.

**Issuance Schedule:** One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 6 of the Agreement.

**Participant Acknowledgements:** By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this Global RSU Award Grant Notice (the “*Grant Notice*”), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the “*RSU Award Agreement*”) may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

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- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus and have had the opportunity to obtain the advice of counsel prior to executing the RSU Award Agreement. In the event of any conflict between the provisions in the RSU Award Agreement, the Policy, or the Prospectus and the terms of the Plan, the terms of the Plan shall control. You accept as binding, conclusive and final all decisions or interpretations of the Board or its applicable Committee upon any questions relating to the Plan, the Policy, or the RSU Award Agreement.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject.
- You acknowledge and agree that unless otherwise required to comply with Applicable Law, the restricted stock units covered by the RSU Award will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 9(i) of the Plan.

*(Signature page follows)*

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COUPANG, INC.

**PARTICIPANT:**

By: \_\_\_\_\_  
*(Signature)*

Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
*(Signature)*

Date: \_\_\_\_\_

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*[Signature Page to Global RSU Award Grant Notice & Agreement (2021 Equity Incentive Plan) - Non-Employee Director]*

**COUPANG, INC.**  
**2021 EQUITY INCENTIVE PLAN**  
**GLOBAL RSU AWARD AGREEMENT**

As reflected by your Global RSU Award Grant Notice (“*Grant Notice*”), Coupang, Inc. (the “*Company*”) has granted you a RSU Award under its 2021 Equity Incentive Plan (the “*Plan*”) for the number of restricted stock units as indicated in your Grant Notice (the “*RSU Award*”). The terms of your RSU Award as specified in this Global RSU Award Agreement for your RSU Award (the “*Agreement*”) and the Grant Notice constitute your “*RSU Award Agreement*”. Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. **GOVERNING PLAN DOCUMENT.** Your RSU Award is subject to all the provisions of the Plan. Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Subject to Section 7(b)(vii) of the Plan, in the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **GRANT OF THE RSU AWARD.** This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the “*Restricted Stock Units*”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. **FORFEITURE UPON TERMINATION OF CONTINUOUS SERVICE.** Unless specifically provided otherwise in the RSU Award Agreement or other written agreement authorized by the Board or its applicable Committee between you and the Company or any of its subsidiaries or parents, as applicable, governing the terms of this RSU Award, if your Continuous Service ceases for any reason, the then-unvested Restricted Stock Units will thereupon be forfeited at no cost to the Company upon the date of such cessation and you will have no further rights to such Restricted Stock Units or the underlying shares of Common Stock.

4. **RIGHTS AS A STOCKHOLDER.** Neither you nor any person claiming under or through you will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Common Stock deliverable hereunder unless and until certificates representing such shares of Common Stock (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to you (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, you will have all the rights of a stockholder of the Company with respect to voting such shares of and receipt of dividends and distributions on such shares of Common Stock. For the avoidance of doubt, you shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

5. **RESPONSIBILITY FOR TAXES.** Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the “*Service Recipient*”) with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items associated with the grant or vesting of the RSU Award or sale of the underlying Common Stock or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (the “*Tax Liability*”), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this RSU Award, including, but not limited to, the grant or vesting of the RSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

6. **ISSUANCE OR DELIVERY OF SHARES.** Unless provided otherwise by the Board or its applicable Committee pursuant to a deferral election program that complies with Section 409A of the Code, subject to Section 22 and except as otherwise provided for herein, within 70 days after the vesting date or vesting event, as applicable, as specified in the Grant Notice, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to you. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 5. Prior to the issuance to you of the shares of Common Stock subject to the RSU Award, you shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company. Except as may be provided by the Board or its applicable Committee pursuant to a deferral election program that complies with Section 409A of the Code, in no event will you be permitted, directly or indirectly, to specify the taxable year or date of settlement of any Restricted Stock Units.

7. **NATURE OF GRANT.** In accepting the RSU Award, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
- (c) all decisions with respect to future RSU Awards or other grants, if any, will be at the sole discretion of the Company;
- (d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;
- (e) the RSU Award and your participation in the Plan shall not be interpreted as forming an employment relationship with the Company;
- (f) the RSU Award and your participation in the Plan shall not entitle you to any privileges of ownership with respect to the shares of Common Stock subject to the RSU Award unless and until, and only to the extent, such shares become vested pursuant to the Grant Notice and you become a stockholder of record with respect to such shares;

- (g) you are voluntarily participating in the Plan;
- (h) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;
- (i) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from the termination of your Continuous Service (for any reason whatsoever);
- (k) for purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any); the Board shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU Award; and
- (l) neither the Company nor the Service Recipient shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to you pursuant to the settlement of the RSU Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

8. **TRANSFERABILITY.** Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. **CORPORATE TRANSACTION.** Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. **NO LIABILITY FOR TAXES.** As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the RSU Award and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

11. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

12. **NO GUARANTEE OF CONTINUED SERVICE.** YOU ACKNOWLEDGE AND AGREE THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY YOUR CONTINUOUS SERVICE, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAWS IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RSU AWARD OR ACQUIRING SHARES HEREUNDER. YOU FURTHER ACKNOWLEDGE AND AGREES THAT THIS RSU AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUOUS SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE YOUR CONTINUOUS SERVICE, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

13. **GOVERNING LAW AND VENUE.** The RSU Award and the provisions of this Agreement are governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts, where this grant is made and/or to be performed.

14. **SEVERABILITY.** If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

15. **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the Restricted Stock Units prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("**SEC**") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that the Company shall have unilateral authority to amend the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

16. **LANGUAGE.** You acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Agreement and the Plan. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. **IMPOSITION OF OTHER REQUIREMENT.** The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **WAIVER.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

20. **INSIDER TRADING/MARKET ABUSE.** You acknowledge that, depending on your or your broker's country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares (e.g., Restricted Stock Units) or rights linked to the value of shares (e.g., phantom awards, futures) during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes employees of the Company. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

21. **EXCHANGE CONTROL, FOREIGN ASSET/ACCOUNT AND/OR TAX REPORTING.** Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

22. **SECTION 409A.** This RSU Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. In no event will the Company, any Service Recipient or any Affiliate of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless you (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A of the Code.

23. **OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

24. **QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

## EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is made and entered into as of May 25, 2025, by and between Coupang, Inc. (the “**Company**”) and Hanseung Kang (“**Executive**”). This Agreement shall be effective as of June 1, 2025 (such date, the “**Effective Date**”).

### WITNESSETH:

WHEREAS, the Company through its wholly-owned subsidiary Coupang Corp. (“**Corp.**”) and Executive previously entered into a Second Amended and Restated Executive Appointment Agreement, dated November 1, 2024 (the “**Prior Agreement**”).

WHEREAS, the Company and Executive are also party to certain restricted stock unit award agreements (“**RSU Award Agreements**”) and performance-based RSU award agreements (“**PSU Award Agreements**”) (RSU Award Agreements and PSU Award Agreements, collectively, “**RSU and PSU Award Agreements**”), which are hereby being forfeited in connection with the effectiveness of this Agreement and pursuant to a Separation Agreement between Coupang Corp. and Executive (the “**Separation Agreement**”), and such RSU and PSU Award Agreements, together with the Separation Agreement, this Agreement and any award agreements governing any future grants of equity incentive awards by the Company to Executive, (the “**Equity Award Agreements**”).

WHEREAS, the Company and Executive now mutually desire to (i) end Executive’s Prior Agreement, (ii) terminate Executive’s appointment as the Representative Director, Business Management of Corp., (iii) terminate any prior RSU Award Agreements and/or PSU Award Agreements, and (iv) enter into this Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, undertakings and covenants set forth herein, the parties hereto mutually agree as follows:

#### 1. Duties and Scope of Employment.

Employment and Duties. The Company hereby agrees to employ Executive as Head of Business Development, North America (북미 사업개발 총괄) as of the Effective Date, reporting to the Company’s General Counsel and Chief Administrative Officer (the “**CAO**”) and Executive hereby accepts such employment. The Company anticipates that Executive will serve the Company in such role under this Agreement for a period of three years, subject to Section 3.

Performance. Executive shall perform in good faith and with a high duty of care Executive’s duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by the Company’s (and its respective subsidiaries’ and affiliates’, as applicable) rules and regulations, and instructions issued by the Company (or any of its respective subsidiaries or affiliates, as applicable), as they may be amended from time to time.

Full-Time Commitment. During Executive’s employment with the Company, Executive shall devote substantially all of Executive’s business time, energy and skill to the affairs of the Company, and Executive shall not assume a position in any other business, profession or occupation without the express prior written consent of the CAO.

No Conflicting Obligations. Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive’s obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company. In connection with Executive’s employment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other

person or entity has any right, title or interest, and Executive's employment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company without written authorization from that employer.

Location of Employment. Executive shall perform Executive's duties and responsibilities in New York City for at least ten (10) months out of each calendar year, except for any reasonable business travel as may be required from time to time. Executive's employment with the Company is intended as a permanent relocation.

Work Authorization. Executive acknowledges that this Agreement is expressly conditioned upon Executive's obtaining the necessary work authorization and satisfying all legal requirements for entry, residence, and work in the United States, including the health requirements established by the Company and by the health organizations of the government of the United States as consistent with applicable law. The Company will pay the costs of processing any required visas and any other similar expenses associated with these processes for Executive to relocate to, and work in, the United States, as may be required.

Resignation as Representative Director, Business Management. Executive acknowledges and agrees that Executive has resigned from Executive's appointed position as Representative Director of Corp., effective as of the Effective Date.

2. Compensation. In consideration of the services to be performed hereunder, the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.

Base Salary. The Company shall pay Executive an annual base salary of USD \$65,000 per year, subject to periodic review by the board of directors of the Company (the "**Board**") (or applicable committee of the Board thereof), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**". Executive's position with the Company is an exempt position and will be full-time.

RSU Award. The Company shall grant Executive an initial RSU award under the Company's 2021 Equity Incentive Plan (as amended from time to time or succeeded, the "**Plan**"), with a grant date total fair value of KRW 6 billion with a third vesting annually over a three-year vesting schedule as outlined below, subject to the approval of the Board (or applicable committee of the Board thereof) and subject to the terms referenced herein. Executive's restricted stock unit award, as in effect from time to time, is hereinafter referred to as the "RSU Award".

If approved, each RSU subject to the RSU Award will represent a contingent right to receive one share of the Company's Class A Common Stock upon settlement. The RSU Award is being recommended as a benefit that is intended to encourage the best talent to deliver excellent performance through his/her continuous service. The RSU Award service based condition will be met annually over 3 years with a third vesting on the first anniversary of the vesting commencement date set forth in the related RSU award grant notice (the "**Vesting Commencement Date**") and a third vesting on each of the second and third year anniversary of the Vesting Commencement Date.

In the case of an approved leave of absence, if the sum of each leave exceeds ninety (90) days, the vesting of the RSUs shall be suspended for the period exceeding ninety (90) days.

The RSU Award is subject to the Board's approval (or applicable committee of the Board thereof), in its sole and absolute discretion. Further details regarding the Plan and any specific RSU Award to you will

be provided following the approval of such grant by the Board (or applicable committee of the Board thereof).

Note that the Company may grant the RSU Award to you only if and as long as it is permitted and feasible under the laws of the country in which you reside or to which laws you may be subject. If local laws make the grant of the RSU Award illegal or impractical, the Company will inform you as soon as possible.

You should be aware that the Company, in its sole discretion, may change or end the operation of the Plan at any time. If the Company decides to change or terminate the Plan, you will not have any claims against the Company, the Service Recipient, and/or any other subsidiaries of the Company to receive the RSUs or any other benefits equivalent to the RSUs. You acknowledge that the Company is not obligated to continue to grant any additional RSUs or any other benefits to you.

Your participation in the Plan is entirely voluntary. Any RSU Award granted to you and any shares of the Company's Class A common stock acquired pursuant to the RSU Award are an additional benefit that may be given to you by the Company. Therefore, the RSU Award and any shares of the Company's Class A common stock upon vesting of the RSUs are not part of your local employment or service relationship and are completely separate from your local salary or any other remuneration or benefits provided to you by the Company; rather, the RSUs constitute an additional form of compensation paid at the sole discretion of the Company that is part of your total reward package. This means that any gain you realize from the RSUs will not be included if or when any such salary, remuneration or benefits, including but not limited to severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice, are calculated.

If the RSUs are granted to you, you will be responsible for complying with any applicable legal requirements in connection with your participation in the Plan and for any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items associated with the grant or vesting of the RSUs or sale of the underlying Class A common stock of the Company or other tax-related items or obligations either arising from the RSUs and any shares received pursuant to the RSUs, related to your participation in the Plan, and/or otherwise legally applicable or deemed applicable to you, including any employer obligations that the Company has determined may legally be transferred to you and regardless of any withholding and/or reporting obligation of the Company, the Service Recipient, or any other subsidiary or subsidiaries of the Company (the "**Tax Liability**"). You expressly acknowledge and agree that if the RSUs are granted to you, the Company, or any other subsidiary or subsidiaries of the Company, as applicable, may report the RSUs and any income resulting therefrom to governmental or regulatory authorities and other appropriate third party entities and that such report may include personal information relating to the RSUs and any income resulting therefrom (including but not limited to personal tax identification numbers and RSU grant details and vesting schedules). You further expressly acknowledge and agree, and expressly authorize the Company, or any other subsidiary or subsidiaries of the Company to, withhold or otherwise account for your Tax Liability by (i) withholding from your salary or other compensation payable to you, (ii) withholding or requiring you to sell a portion of the shares of the Company's Class A common stock delivered in connection with your RSUs, (iii) any other means described in the Plan or any related RSU award grant agreement or notice, or (iv) any other method determined by the Company to be in compliance with applicable law.

You agree to seek advice from your personal accountant or tax adviser at your own expense regarding the tax and other legal implications of any RSUs granted to you.

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

You understand that, in order for the Company to administer the grant of the RSU Award and any future participation in the Plan, the Company and any other subsidiary or subsidiaries of the Company must collect, process, transfer, or store certain of your personal data. You hereby agree to such collection, processing, transfer, and storage in electronic or other form, of your personal data, as further set forth in the Coupang Employee Privacy Notice, which has been provided to you separately.

Benefits. Executive will be eligible to participate in such employee benefit plans as may be maintained by the Company for its employees from time to time, on the terms and subject to the conditions set forth in such plans. Nothing in this Section shall limit the Company's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business. For purposes of clarity, on and following the Effective Date, Executive will not be eligible to receive any benefits pursuant to Section 2 of the Prior Agreement or as otherwise previously awarded by the Company or Board (or any committees of the Board thereof), except as specified in this Agreement.

Business Expenses. Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's (or any of their respective subsidiaries') applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.

#### Relocation Support.

- i) Housing. The Company will provide temporary accommodation upon Executive's arrival in New York City for an aggregate period of sixty (60) days. In addition, following such period, the Company will pay or reimburse Executive (subject to Section 14 and the Company's applicable expense reimbursement policies) for housing support in New York in the amount of USD \$240,000 per year paid in \$20,000 monthly instalments.
- ii) Shipment of Personal Belongings and Household Goods. The Company will arrange for a surface shipment consisting of a 20ft or 40ft container upon Executive's request and air freight of up to 100 kg per person of Executive's personal and household goods to New York. The Company will not pay to ship automobiles and items deemed by the Company at its sole discretion not to be considered part of a standard household, e.g., boats, firearms, heavy machinery, recreational vehicles, jewelry, antiques, works of art, and coin/stamp/wine collections. Similarly, as determined by the Company at its sole discretion, items deemed unreasonable to ship due to cost, import restrictions, excessive duty, or unusually high value will not be shipped and will be deemed prohibited items. Please note that the above list is not exhaustive. The Company shall cover up to USD \$30,000.00 of insurance for the surface shipment.
- iii) Initial Air Travel to New York. The Company will provide Executive and Executive's spouse with a one-way business class ticket from the Republic of Korea to New York.
- iv) Repatriation. If the Executive's employment is terminated by the Company other than for Cause, the Company will provide Executive with the following repatriation benefits within sixty (60) days following such termination:
  - (1) Shipment of Personal Belongings and Household Goods. The Company will arrange for a surface shipment consisting of a 20ft or 40ft container

upon Executive's request and air freight of up to 100 kg per person of Executive's personal and household goods to the Republic of Korea. The Company will not pay to ship automobiles and items deemed by the Company at its sole discretion not to be considered part of a standard household, e.g., boats, firearms, heavy machinery, recreational vehicles, jewelry, antiques, works of art, and coin/stamp/wine collections. Similarly, as determined by the Company at its sole discretion, items deemed unreasonable to ship due to cost, import restrictions, excessive duty, or unusually high value will not be shipped and will be deemed prohibited items. Please note that the above list is not exhaustive. The Company shall cover up to USD \$30,000.00 of insurance for the surface shipment.

(2) Final Air Travel from New York. The Company will provide Executive and Executive's spouse with a one-way business class ticket from New York to the Republic of Korea.

v) All the repatriation services will be availed through the Company's vendors.

vi) Repayment of Relocation Support. Executive acknowledges and agrees that the relocation-related benefits and expenses set forth in this Section 2(d) are not wages, but are provided as benefits contingent upon Executive maintaining Executive's employment with the Company in good standing through the one (1) - year anniversary of the Effective Date. If Executive resigns Executive's employment for any reason, or if Executive is terminated for Cause (as defined below) within the twelve (12) month period following the Effective Date, Executive shall repay to the Company an amount equal to the aggregate value of all relocation benefits and allowances provided by the Company to the Executive within thirty (30) days following Executive's resignation or termination for Cause, including the costs associated with: shipping of personal belongings and household goods, temporary housing and rental furniture, air travel from the Republic of Korea to New York, housing support, relocation services, immigration services and government visa fees, and any tax gross ups paid to or on behalf of Executive for the relocation benefits and allowances, as applicable (the "**Repayment Amount**"); provided that the Repayment Amount will be reduced by 1/365<sup>th</sup> for each day between the Effective Date and the one year anniversary of the Effective Date.

Vacation/Sick Time. Executive will be provided paid time off pursuant to the Company's PTO Plan and the Company's Employee Handbook. Executive will earn PTO time based on years of service with the Company at the following rates:

Years of Service	PTO days
1-2	18 days (or 144 hours)
3-4	19 days (or 152 hours)
5-6	20 days (or 160 hours)
7+	21 days (or 168 hours)

3. At-Will Employment.

a. Executive shall be an at-will employee of the Company, which means the employment relationship can be terminated by either the Company or Executive for any reason, at any time, with or without prior notice and with or without Cause. The at-will nature of Executive's employment also applies to all terms and conditions, including without limitation that Executive's job duties, title

and responsibility and reporting level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed at any time, with or without notice, in the sole and absolute discretion of the Company. Any statements or representations to the contrary (and any statements contradicting any provision in this Agreement) shall be regarded by Executive as ineffective. Further, Executive's participation in any equity or benefit program is not to be regarded as assuring Executive of continuing employment for any particular period of time. Any modification or change in Executive's at will employment status may only occur by way of a written employment agreement signed by Executive and the CAO. Should either Executive or the Company terminate Executive's employment for any reason or no reason, the Company shall have no obligation to Executive other than as set forth in Sections 3(b) and (c) below.

- b. "**Cause**" shall mean any of the following reasons as determined within the sole discretion of the : (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of the Company or any of its respective subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company or any of its respective subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company or any of its respective subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed twenty (20) days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of, the Company or any of its respective subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of loyalty to the Company or any of its respective subsidiaries or affiliates; (f) any illegal act by Executive which adversely affects the business of the Company or any of its respective subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto), or (g) any breach by Executive of any restrictive covenant obligation to the Company, including the noncompetition, nondisparagement and nonsolicitation obligations set forth in the Confidentiality Agreement (as defined below).
- c. In the event that Executive's employment hereunder terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with Section 2(d), and (iii) any accrued and vested benefits under the Company's employee benefit plans (including, but not limited to, settlement of any vested portion of the RSU Award), in accordance with the terms and conditions of such plans (other than any rights under the Company's Executive Severance Policy, as may be in effect and/or amended and/or restated from time to time in accordance with its terms (the "**Policy**") unless such Policy provides more favorable benefits than those provided in this Agreement). Executive will be eligible to participate in the Policy (provided, that, to the extent that any severance payments or benefits under this Agreement are more favorable than the severance payments or benefits under the Policy, Executive shall receive the severance payments or benefits under this Agreement rather than the severance payments or benefits provided for under the Policy); notwithstanding the foregoing, for purposes of determining the Executive's severance payments or benefits under the Policy, any payments or benefits Executive may receive or may have in the past received under the Country Addendum Korea (as defined in the Policy) pursuant to Interim Severance (as defined in the Policy) *will not* affect any severance payments or benefits under the Policy that Executive may receive under the Country Addendum (US) (as defined in the Policy) pursuant to Executive's last-in-time Qualifying Separation. For purposes of clarity, this Section 3(c) supersedes Section 3(a)(iii)(B) of the Policy.
- d. In the event of termination of Executive's employment under this Agreement, Executive hereby agrees to resign from all positions that Executive holds with the Company and any of its respective subsidiaries or affiliates.

- e. In the event of termination of Executive's employment in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.
- f. Executive acknowledges and agrees that Executive may receive or may have in the past received interim severance under the Policy and the laws of the Republic of Korea in connection with Executive entering into the Separation Agreement and this Agreement.
4. Successors. The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business or assets that becomes bound by this Agreement.
5. Confidentiality Commitment to Company and Invention Assignment Agreement. Executive covenants and agrees that Executive will be bound by the terms and conditions of the Proprietary Information and Invention Assignment Agreement (the "**Confidentiality Agreement**") that the Executive is entering into in connection with this Agreement. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
6. Compliance. Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
7. Withholdings. The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
8. No Assignment. This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
9. Indemnification. The Company shall indemnify Executive to the full extent provided in the Company's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Company or as may be maintained by the Company from time to time.
10. Entire Agreement. This Agreement, the Confidentiality Agreement, the Policy and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
11. Arbitration. IN CONSIDERATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES AND EXECUTIVE'S RECEIPT OF THE COMPENSATION, PAY RAISES AND OTHER BENEFITS PAID TO EXECUTIVE BY THE COMPANY, AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), WHETHER BROUGHT ON AN INDIVIDUAL, GROUP, COLLECTIVE, OR CLASS BASIS, ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY,

INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION, AS SET FORTH IN THE CONFIDENTIAL INFORMATION AGREEMENT.

12. Governing Law. This Agreement shall be construed and interpreted in accordance with and governed by the laws of the State of New York, without reference to the principles of conflict of laws.
13. Miscellaneous. If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.
14. Section 409A. The payments and benefits under this Agreement are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”), and this Agreement 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 Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A. 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 Agreement, if Executive is deemed by the Company at the time of Executive’s separation from service to be a “specified employee” 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 “deferred compensation” 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 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 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, payment will be made in the second of the two calendar years to the extent such amounts are “deferred compensation” under Section 409A and necessary to avoid taxation under Section 409A. Any taxable reimbursements due under the terms of this Agreement or any other agreement with the Company shall be paid no later than December 31 of the year after the year in which the expense is incurred, and all taxable reimbursements and in-kind benefits shall be provided in accordance with Section 1.409A-3(i)(1)(iv) of the regulations under Section 409A. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement or any payments or benefits hereunder are determined not to be compliant with Section 409A.
15. Section 280G. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a “**Payment**”) would (i) constitute a “parachute payment” 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 “**Excise Tax**”), then such Payment will be equal to the Reduced Amount. The “**Reduced Amount**” 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 Executive’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 “parachute payments” is necessary so that the

Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

16. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.
17. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**EXECUTIVE**

**COUPANG, INC.**

/s/ Hanseung Kang Hanseung Kang

By: /s/ Harold Rogers  
Name: Harold Rogers  
Title: General Counsel and Chief  
Administrative Officer

*[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]*

**CONFIDENTIAL SEPARATION AGREEMENT AND RELEASE**

This Separation Agreement and Release (“**Agreement**”) is made by and between Coupang Corp. (the “**Company**”) and its direct and indirect subsidiaries and affiliates and each of their respective officers, managers, directors, members, and employees (hereinafter referred to as the “**Company Group**”), and Hanseung Kang (“**Executive**”), (the Company and Executive are collectively referred to as the “**Parties**” or individually referred to as a “**Party**”).

**RECITALS**

WHEREAS, Executive has served as an executive of the Company Group since November 1, 2020, and currently serves as Representative Director, Business Management of the Company pursuant to the Second Amended and Restated Executive Appointment Agreement, executed October 15, 2024, between the Executive and Company (the “**Appointment Agreement**”);

WHEREAS, Coupang, Inc. (the “**Parent Company**”) previously granted Executive certain awards of restricted stock units (each a “**RSU Award**” and collectively the “**RSU Awards**”) and performance stock units (each a “**PSU Award**” and collectively, the “**PSU Awards**”, and together with the RSU Awards, each an “**Equity Award**” and collectively, the “**Equity Awards**”) covering shares of the Parent Company’s Class A common stock (“**Shares**”), with each such Equity Award subject to the terms of the Parent Company’s 2021 Equity Incentive Plan (the “**Equity Plan**”) and an award agreement thereunder between the Parent Company and the Executive (each an “**Award Agreement**” and collectively the “**Award Agreements**,” and together with the Equity Plan, the “**Stock Agreements**”), each of which outstanding Equity Awards is set forth in the schedule attached hereto as Exhibit A; and

WHEREAS, Executive and the Company desire to enter into this Agreement with respect to the cessation of Executive’s service with the Company and the Company Group.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company, the Parent Company and Executive hereby agree as follows:

**COVENANTS**

1. Separation from Service.

(a) Executive acknowledges and agrees that Executive’s service with the Company and the Company Group, and service as a Representative Director and officer of the Company, shall cease at close of business on May 31, 2025 (KST) (such date the “**Separation Date**”).

(b) By the Separation Date, Executive further agrees to submit resignations from all Company and Company Group roles, including the role of Representative Director, Business Management, of the Company, and committees and boards on which Executive sits, and further agrees to cooperate with the Company and the other members of the Company Group in respect of such resignations which may include a notarization process.

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2. Consideration. In consideration of Executive's execution and non-revocation of this Agreement and Executive's compliance with and fulfillment of all of its terms and conditions, including Section 9 hereof (and the agreements and Obligations referenced therein), the Company agrees to provide Executive with the following (collectively, the "**Consideration**"):

(a) Separation Pay. Executive shall be entitled to receive a lump sum payment of USD \$824,792.62, less applicable withholding obligations, payable within fourteen (14) business days following the Effective Date.

3. Equity Awards. The Parties agree that all Equity Awards that are outstanding as of the Separation Date, and which otherwise remain unvested, as set forth in Exhibit A attached hereto, will, on the Separation Date, be automatically forfeited for no consideration and the Shares subject to the Equity Awards will return to the share reserve of the Equity Plan. Prior to the Separation Date, the Equity Awards shall continue to be governed by the terms and conditions of the applicable Stock Agreements.

4. Benefits. Effective as of the Separation Date, the Executive's participation in all of the Company's and the Company Group's benefits plans, including any executive benefits plan and the benefits specified in the Expat Benefits Letter, shall cease except as otherwise specified in this Agreement. Executive acknowledges and agrees that the Consideration exceeds any payment, benefit, or other thing of value to which Executive might otherwise be entitled under the Appointment Agreement, the Company's Executive Severance Policy (the "**Severance Policy**"), or any other policy, plan, or procedure of the Company or the Company Group and/or any prior agreement, understanding, or arrangement between Executive, the Company or any member of the Company Group. The Consideration includes any and all mandatory severance benefits or other termination-related payments to which Executive may be entitled, as well as any and all other compensation (including compensation for unused annual leave) due, if any, under the Appointment Agreement, the Company's and the Company Group's rules and policies, or by law, except as expressly stated otherwise in this Agreement.

5. Payment of Salary and Receipt of All Benefits.

(a) The Executive acknowledges and agrees that, other than the Consideration, the Executive shall have no right or entitlement from or after the Separation Date to any compensation, bonus, benefits, or other amounts in connection with the Executive's service with the Company or the termination of the Executive's services (whether pursuant to any plan, program or policy of the Company, or otherwise), except as expressly provided in this Agreement. The Executive acknowledges that the Executive has reported all hours worked as of the date on which the Executive signed this Agreement and has been paid and/or has received all leaves (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which the Executive may be entitled, except as expressly provided for in this Agreement. The Executive will be eligible to receive reimbursement for any unreimbursed business expenses that are pre-approved in writing by the Company and properly incurred by the Executive, in accordance with the Company's expense reimbursement policy, prior to the Separation Date.

6. Release of Claims. In exchange for the Consideration set forth herein, which Executive represents settlement in full of all outstanding obligations owed to Executive by the Company, Parent Company and other members of Company Group and their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, affiliates, and subsidiaries, and predecessor and successor corporations and assigns (each, in their personal and professional capacities) (collectively, the “**Releasees**”), Executive, on Executive’s own behalf and on behalf of Executive’s respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected, or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive’s service relationship with the Company, the Parent Company or any other member of the Company Group and the termination of that relationship;

(b) any and all claims relating to, or arising from, the Equity Awards or Executive’s right to purchase, or actual purchase of shares of stock of the Company, Parent Company or any other member of the Company Group, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, federal, state and local leave laws; all claims under any whistleblower protection law; and all applicable state and local laws and ordinances; all as amended;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

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(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. The omission of any specific statute or law shall not limit the scope of this general release in any manner. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law. This release does not extend to claims arising after Executive signs this Agreement; claims related to enforcement of this Agreement; any rights or claims Executive may have to workers' compensation benefits; claims for accrued, vested benefits under any employee retirement plan of the Company or for reimbursement under any group health or disability plan in which Executive participated in accordance with the terms of such plans and applicable law; claims for indemnification under the Company's by-laws, certificate of incorporation, or similar governing document(s) or under any indemnification agreement between Executive and the Company; claims under and director & officer liability insurance policy; and/or any claims or rights which cannot be waived by law. Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

7. Unknown Claims. Executive acknowledges that Executive has been advised to consult with legal counsel and that Executive is familiar with the principle that a general release does not extend to claims that the releaser does not know or suspect to exist in Executive's favor at the time of executing the release, which, if known by Executive, must have materially affected Executive's settlement with the releasee. Executive, being aware of said principle, agrees to expressly waive any rights Executive may have to that effect, as well as under any other statute or common law principles of similar effect.

8. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company, the Parent Company, any other member of the Company Group, or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company, the Parent Company, any other member of the Company Group, or any of the other Releasees. Executive further represents that Executive does not have, and has not asserted in the past, any claims against the Company, the Parent Company, any other member of the Company Group, or any of the other Releasees, the factual foundation of which involves unlawful discrimination, harassment or retaliation. Executive also represents that Executive has disclosed to the Company any information Executive has concerning any fraudulent or unlawful conduct involving the Releasees or is otherwise aware of no such information.

9. Continuing Obligations. Executive acknowledges and agrees that Executive has continuing obligations to the Company, the Parent Company and other members of the Company Group, pursuant to the Appointment Agreement and that certain Confidentiality, Non-Competition and Invention Assignment Agreement between the Company and Executive dated October 28, 2020, including, but not limited to, obligations relating to confidentiality and intellectual property (collectively, the "**Obligations**"). In entering into this Agreement, Executive acknowledges the continued effectiveness and enforceability of the Obligations, and Executive

expressly reaffirms Executive's commitment to abide by, and agrees that Executive will abide by, the terms of the Obligations. In addition to the Obligations, Executive agrees to the following post-separation covenants:

10. Cooperation. Executive agrees to provide reasonable cooperation with the Company in response to any reasonable requests by the Company for cooperation in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Executive's service by the Company. Such cooperation includes, without limitation, making Executive reasonably available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse Executive for reasonable out-of-pocket expenses (including any pre-approved attorneys' fees) Executive incurs in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate Executive's scheduling needs.

11. No Cooperation. Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so. Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Executive shall state no more than that Employee cannot provide counsel or assistance.

12. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company, the Parent Company or other member of the Company Group hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company, Parent Company or other member of the Company Group, of any fault or liability whatsoever to Executive or to any third party.

13. Injunctive and Other Relief. In the event of a breach or threatened breach by the Executive of any of the provisions of this Agreement, the Executive hereby consents and agrees that the Company and the Parent Company shall be entitled to, in addition to any other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy. Any equitable relief shall be in addition to, not instead of, legal remedies, monetary damages, or other available relief.

14. Authority. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive to bind

them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

15. No Representations. Executive has not relied upon a representation or statement made by the Company that is not specifically set forth in this Agreement.

16. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

17. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of arbitration, litigation (including experts), court fees, and reasonable attorneys' fees incurred in connection with such an action.

18. Entire Agreement. This Agreement and those agreements incorporated by reference herein represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's service with and separation from the Company and the Company Group and the events leading thereto and associated therewith. This Agreement and those agreements incorporated by reference herein supersede and replace any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company and other members of the Company Group, including, but not limited to, the Severance Policy and the Appointment Agreement.

19. No Oral Modification. This Agreement may only be amended in a writing signed by Executive, a Representative Director (or their delegate) of the Company and an officer of the Parent Company.

20. Governing Law. This Agreement shall be governed by the laws of the Republic of Korea, without regard for choice-of-law provisions. Executive consents to personal and exclusive jurisdiction and venue in the Republic of Korea.

21. Acceptance and Effective Date. This Agreement shall become effective and irrevocable on the day Executive executes this Agreement (the "**Effective Date**").

22. Counterparts. This Agreement may be executed in one or more counterparts, and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, DocuSign or a similarly accredited secure signature service, or other electronic transmission or signature.

23. Terms. The Executive agrees and covenants to keep the existence of, negotiation of, terms of, and amounts paid under this Agreement and the circumstances leading up to this Agreement, including without limitation the Executive's departure from the Company

confidential. This confidentiality requirement, however, shall not prohibit the Executive from: (i) disclosure to his spouse, attorney, or tax advisors, or (ii) disclosure as otherwise required by valid legal process.

24. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or Parent Company, Releasees, or any third party, with the full intent of releasing all of Executive's claims against the Company, Parent Company and any of the other Releasees. Executive acknowledges that:

- (a) Executive has carefully read this Agreement in its entirety, and had an opportunity to consider the terms thereof;
- (b) Executive is advised to consult with an attorney before signing this Agreement and agrees that Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel;
- (c) Executive understands the terms and consequences of this Agreement and of the releases it contains; and
- (d) Executive is fully aware of the legal and binding effect of this Agreement.

*[signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: May 25, 2025

EXECUTIVE

/s/ Hanseung Kang\_\_\_\_\_

COUPANG CORP.

BY: /s/ Harold Rogers\_\_\_\_\_

NAME: Harold Rogers

TITLE: General Counsel and Chief Administrative Officer

[SIGNATURE PAGE TO SEPARATION AGREEMENT]

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**EXHIBIT A**

**EXECUTIVE EQUITY AWARDS AS OF SEPARATION DATE**

<b>Equity Award Type</b>	<b>Grant Date</b>	<b>Number of Underlying Unvested Shares Outstanding as of Separation Date</b>
PSU Award	03/29/2022	140,976
PSU Award	04/01/2024	131,258







