

— PARTICIPANTS

Corporate Participants

Michael Parker – Vice President & Head-Investor Relations, Coupang, Inc.

Bom Kim – Founder, Chief Executive Officer & Chairman, Coupang, Inc.

Gaurav Anand – Chief Financial Officer, Coupang, Inc.

Other Participants

Eric Cha – Analyst, Goldman Sachs (Asia) LLC (South Korea)

Stanley Yang – Analyst, JPMorgan Securities Far East Ltd. (South Korea)

Seyon Park – Analyst, Morgan Stanley & Co. International Plc (South Korea)

Jiong Shao – Analyst, Barclays

— MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. My name is Christa and I'll be your conference operator today. At this time, I would like to welcome everyone to the Coupang 2025 First Quarter Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Now, I'd like to turn the call over to Mike Parker, Vice President of Investor Relations. You may begin your conference.

Michael Parker, Vice President & Head-Investor Relations, Coupang, Inc.

Thanks, operator. Welcome everyone to Coupang's first quarter 2025 earnings conference call. I'm pleased to be joined on the call today by our Founder and CEO, Bom Kim; and our CFO, Gaurav Anand. The following discussion, including responses to your questions, reflects management's views as of today's date only. We do not undertake any obligation to update or revise this information except as required by law.

Certain statements made on today's call include forward-looking statements. Actual results may differ materially. Additional information about factors that could potentially impact our financial results is included in today's press release and in our filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent filings. As we share our first quarter 2025 results on today's call, the comparisons we make to prior periods will be on a year-over-year basis unless otherwise noted.

We may also present both GAAP and non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including reconciliations of these measures to the most comparable GAAP measures, are included in our earnings release, our slides accompanying this webcast, and our SEC filings, which are posted on the company's Investor Relations website.

And now, I'll turn the call over to Bom.

Bom Kim, Founder, Chief Executive Officer & Chairman, Coupang, Inc.

Thanks, everyone, for joining us today. Let me begin with a few highlights. We began the year with a strong start in Q1 with consolidated revenue growing 11% or 21% on a constant currency basis. We also delivered strong expansion in margins with gross profit margin growing 217 basis points to

29.3% and adjusted EBITDA margins improving nearly 90 basis points to 4.8%. Over the trailing 12 months, we generated \$1.5 billion in adjusted EBITDA and over \$1 billion in free cash flow.

Our consistent trend of delivering both strong growth and margin expansion is the result of years of investment and a determination to deliver the best customer experience at the lowest cost. That's most evident in our Product Commerce segment where our focus on expanding selection, lowering prices, and raising the bar on delivery experience has powered sustained growth at high multiples of the overall Korean retail market.

On the selection front, we've seen a positive response from our customers as we focused on adding more of the selection they want on Rocket across all price points in both our established and newer categories. In beauty, for example, this quarter we've onboarded esteemed brands such as Kiehl's, Dolce&Gabbana and Jo Malone, joining existing brands like Estée Lauder and Lancome to the delight of our R.LUX customers.

This is in addition to other popular brands we've welcomed across many other categories, including Swarovski, Converse, Wedgwood, Royal Copenhagen and Nespresso. This selection expansion is driving strong engagement from our customers where we saw the number of customers purchasing in nine or more categories grow over 25% this quarter.

Our teams continue to expand the reach of our signature Rocket Delivery service, providing more customers with access to even more selection with Same Day, Dawn or Next Day delivery. That creates a virtuous cycle. As we invest in delivering more selection faster and with greater reliability, customers reward us with a greater share of their retail spend, which in turn attracts even more selection.

Fulfillment and Logistics by Coupang, or FLC, strengthens that virtuous cycle for our marketplace sellers, improving the delivery experience for marketplace products and accelerating seller growth. This quarter, we saw strong momentum in FLC with sellers, selection and overall volumes all growing at multiples of our overall business.

While we still have much to do to optimize this offering, it has quickly become a tremendous growth engine for sellers who want to tap into the speed, convenience and efficiencies we offer. By handling storage, packing, shipping and even returns for our third-party merchants, FLC dramatically lowers the barriers to success for tens of thousands of small businesses.

Behind the scenes, we're constantly refining our operations. Our investments in technology, innovation, automation and robotics are generating substantial benefits across our business. For example, this quarter we saw benefits from advances in our automated picking, packing and sorting systems and machine learning utilization that deploys inventory with more precise prediction of demand. This, coupled with our focus on operational excellence, enables us to continually improve the customer experience while also lowering the cost of service.

Today, Product Commerce has become a thriving enterprise, delivering consistent growth alongside expanding margins. But that didn't happen overnight. It's the result of years of strategic investments and disciplined execution even at times when progress wasn't immediately visible. Likewise, the investments we're making in Developing Offerings are building the foundation for even greater growth and profitability in the future.

One of these exciting opportunities is Taiwan. We see enormous potential to deliver the same jaw-dropping wow experiences that have resonated so strongly with consumers in Korea. We're making significant progress in expanding our selection and forging direct relationships with suppliers, including global brands like Coke, Pepsi, P&G and Unicharm, as well as many of the local brands so important to Taiwanese customers. This helped our drive in expansion and selection of nearly 500% this quarter.

And customers in Taiwan are responding. They're coming back more frequently and spending more each time they visit. We also launched our WOW membership program this quarter in Taiwan. This program offers members tremendous value and savings, which, similar to our WOW membership program in Korea, drives higher levels of spend from WOW members. We're excited about the investments we're making in Taiwan. Our continued investment in the market reflects our rising confidence in what we're seeing on the ground, and we trust our shareholders will share that excitement.

As we continue to allocate capital with the same level of discipline that has defined our success in the early years, we believe these investments will follow the same trajectory as Product Commerce, creating significant shareholder value over the medium and long term. For Farfetch, we're positioning the business for its next phase of expansion. At its heart, Farfetch is about bringing the world's best assortment and experience in luxury to customers wherever they live around the world. We made significant progress over the past few quarters, streamlining both the operations and customer offerings that align with this strategy. And these changes are already yielding encouraging results.

Eats is another area where this quarter, we continued to sustain the momentum that we saw throughout 2024. Our vision for Eats is simple – to wow customers with the best customer experience in food delivery by providing them with the broadest selection, great value, and the fastest and most reliable delivery. As always, we continue to execute across these initiatives in line with our core operating principles: customer obsession, operational excellence, and disciplined investment. We recognize the tremendous potential before us, and we're eager to continue delivering results for our customers and shareholders.

And now, I'll turn the call over to our CFO, Gaurav Anand, who will walk you through the financial results of the quarter in more detail.

Gaurav Anand, Chief Financial Officer, Coupang, Inc.

Thanks, Bom. We saw a strong start to the year in Q1, continuing the momentum we ended last year with, in terms of durable growth in both revenues and profitability. On impact of macro, we have not experienced a meaningful impact on our business from recent global events.

The underlying flow of inventory of our core business model is not highly susceptible to the recently announced tariffs on goods flowing into the US, and we have not observed a significant impact on our core consumer from recent events. However, we recognize that no economy is immune to the current global conditions, and we will continue to monitor closely changes in the macro environment.

Coming back, we grew total net revenues this quarter by 11% year-over-year or 21% in constant currency. I should highlight that Korean won weakened year-over-year versus the US dollar again in Q1, creating even more of the variance between reported revenue results in US dollars and those in constant currency. As a result, we believe it's important to review our growth on a constant currency basis.

Our growth in Korea continues to be driven by even deeper levels of spend across our customer cohorts. All of the cohorts, even our oldest, are increasing their spend at consistently high levels. We believe we are still far from realizing the full spend potential of each of our customer cohorts, as evidenced by our small share of the total retail spend in Korea.

Our Product Commerce segment grew revenue 6% year-over-year or 16% in constant currency. On a quarter-over-quarter basis, revenues grew 4% in constant currency. Product Commerce

active customers grew 9% year-over-year which combined with the strong growth in average spend levels where constant currency revenues per active customer grew 6% year-over-year.

Developing Offerings segment revenues grew 67% year-over-year in Q1 or 78% in constant currency. This growth continues to be driven by the strong customer engagement we see in both Eats and Taiwan. This quarter we generated \$2.3 billion in consolidated gross profit, growing 20% year-over-year or 31% in constant currency with a gross profit margin of 29.3%. This represents a margin improvement of more than 210 basis points versus last year.

For Product Commerce, we delivered gross profit of \$2.2 billion with a gross profit margin of 31.3%. This represents a margin improvement of over 300 basis points versus last year and nearly 30 basis points increase over last quarter, excluding the benefits of the FC fire insurance gain we recorded last quarter. Gross profit dollars grew 17% year-over-year this quarter or 28% in constant currency.

As Bom previously noted across Product Commerce, we are seeing benefits from our investments in process improvement, automation and innovation, as well as continued improvements to our supply chain and growth in our margin-accretive categories and offerings. We still see tremendous opportunity from these drivers and expect them to contribute to even further annual margin expansions in the quarters and years to come.

OG&A expense as a percentage of revenue was 27.3% this quarter, representing an increase of nearly 80 basis points over last year. This increase is primarily due to recent increased levels of spend on our technology and infrastructure as we continue to focus on building a stronger foundation for future scalability.

We are encouraged by the tangible benefits we are beginning to see across our business from these investments, and we expect OG&A expenses will decline as a percentage of revenue in the near to medium term. This quarter, we generated \$154 million of operating income, growing \$114 million year-over-year or nearly 300%.

We also reported \$107 million of net income attributable to Coupang stockholders. This resulted in \$0.06 of diluted earnings per share. We also reported \$382 million of adjusted EBITDA on a consolidated basis this quarter, an increase of 36% over last year. The Q1 adjusted EBITDA margin was 4.8%, an increase of nearly 90 basis points despite our increased investments into Developing Offerings.

As we have shared previously, the initiatives driving margin improvement across our business are not focused on producing linear margin expansion from quarter-to-quarter, but we expect to consistently expand margins on an annual basis as we continue progressing towards our expected long-term margins of greater than 10%. This eventual margin entitlement is best demonstrated in our Product Commerce segment, which delivered \$550 million of adjusted EBITDA this quarter with a margin of 8%. This represents a margin expansion of over 80 basis points year-over-year and just under 20 basis points quarter-over-quarter.

For Developing Offerings, we saw Q1 adjusted EBITDA losses of \$168 million, reflecting an increased level of investment consistent with the 2025 guidance we provided last quarter. We continue to expect adjusted EBITDA losses for Developing Offerings for the full year to be between \$650 million to \$750 million.

On the trailing 12-month basis, we generated \$2 billion in operating cash flow and \$1 billion of free cash flow. This represents a decrease in free cash flow of \$450 million versus last year, which is driven primarily by certain non-recurring working capital benefits that we previously communicated while in the prior period. This quarter, we reported an effective income tax rate of 47%, driven by the losses in our early-stage operations in Taiwan as well as certain non-deductible expenses.

As a reminder, this is just an accounting tax rate as we expect our cash tax obligation for the year to be closer to 40%. We anticipate we'll continue to experience a temporarily high effective tax rate between 50% to 55% for the full year. We are also announcing today that our Board of Directors has approved a \$1 billion share repurchase program as part of our broader capital allocation strategy.

We view share repurchases as one of the many tools at our disposal, allowing us to act opportunistically when we believe we can take advantage of existing market conditions to generate meaningful returns for the shareholders. This is our debut repurchase program at scale, and it's important for us to have flexibility to take advantage of opportunities as they arise. We will be thoughtful and disciplined as it relates to the pace of our buybacks, which we'll consider in the context of our overall capital allocation priorities. We remain committed to generating the highest levels of long-term shareholder value.

Operator, we are now ready to begin the Q&A.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first question is from Eric Cha with Goldman Sachs. Your line is now open.

<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>: Yeah. Thank you for the opportunity to ask questions. I have two. First one is, I meant to ask the impact on macro and tariff on your business, but I heard Gaurav addressing this in the prepared comments saying there's a limited impact. But still wanted to ask whether you are seeing any change in user behavior at all and, if you are, whether there is a countermeasure around this.

Second question is on the stock repurchase plan you have announced today. Can you share what the motive is and what the thinking is behind the plan, around the timing and the size of the program? And if you could also share some details on the broader capital allocation strategy, that'd be great. Thank you.

<A – Bom Kim – Coupang, Inc.>: I'll take the growth outlook question first, or the impact of macro and customer behavior. As we've guided to last quarter, we expect our full-year constant currency consolidated growth rate to be about 20% and we still haven't seen significant impact, as Gaurav mentioned, on our consumers or on our overall business. But we'll continue to monitor changes in the macroeconomic environment closely and we'll update you in the future if we see any significant change in our outlook.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. Thanks, Eric. So, on the share repurchase plan, our board recently approved a \$1 billion program. So, this plan will basically enable us to act opportunistically when we believe we can take advantage, Eric, of the existing market conditions to generate meaningful returns for the shareholders. There's no fixed term for this repurchase program. And regarding the pace of buybacks, we'll be opportunistic and disciplined, maintaining focus to generate the highest levels of returns.

Eric, I think it's important to note that this share repurchase program is just one part of our broader capital allocation strategy, and our overall strategy for capital deployment remains the same. We are continually assessing various opportunities, including share repurchases and investments into our existing business to generate what we expect to be the greatest levels of long-term shareholder value.

Operator: Our next question comes from Stanley Yang from JPMorgan. Your line is now open.

<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>: Hi. I have two questions. First question is regarding your 20% revenue growth guidance this year. Is this revenue growth target is comfortable to achieve under the current macro and competitive environment? In particular, I would appreciate your any additional color on the Product Commerce revenue growth outlook, especially your WOW product between 1P and FLC.

And my second question is regarding the Developing Offerings loss, which increased quite significantly Q-on-Q. Can you share any color on respective margin trend in Eats and Taiwan in the first quarter? In particular, your Eats market share is narrowing the gap with Baemin which was highly profitable last year. So, any reason the Coupang Eats continued lossmaking operation despite market share catchup?

<A – Bom Kim – Coupang, Inc.>: Hi, Stanley. Thanks for your question. I think as we've made – noted, we don't see a change to our outlook for 20% growth at a consolidated level this year. I think we should note that we don't think our inventory model is very susceptible to recently announced tariffs on goods flowing into the US. And we haven't yet observed any significant impact on our overall business and consumer behavior yet. We'll continue to monitor it closely. And you

mentioned FLC. We continue to see strong momentum in programs like FLC. The trends we've shared over the past few quarters in FLC have only continued.

FLC is growing at a high multiple of our overall business, and we're seeing strong rates of adoption from merchants who are continuing to recognize the benefits of leveraging the operational capabilities of FLC to serve customers better and, in turn, help their businesses thrive. We're investing in enhancements to our service, including improvements in selection and convenience for customers and better tools and support for FLC merchants, which in turn drives higher levels of engagement and lead to even greater growth opportunities for our merchants and suppliers. We expect FLC will be a significant driver of growth in the quarters and years to come.

You mentioned Eats and – as well, there – Eats' performance continues to be very strong. We see them – they continue to sustain the same momentum in both growth and margin that we saw throughout 2024. Customers have been enthusiastic in their response to our service there, which we believe is providing the broadest selection, great prices and the fastest and most reliable delivery in the market and possibly anywhere in the world. And as Eats continues to scale, we'll see all of that positive momentum bear fruit, both in the top and bottom line. Eats has a lot of room to grow, especially outside of Seoul, where we have lower penetration, and we expect that Eats will continue its march towards its full potential in both scale and profitability over time.

Operator: [Operator Instructions] Our next question comes from Seyon Park from Morgan Stanley. Your line is open.

<Q – Seyon Park – Morgan Stanley & Co. International Plc (South Korea)>: Hi. Thank you for the opportunity. I also have two questions. One is a follow-up on the share repurchase program. Is there a timeline for this \$1 billion repurchase? Can we understand it as kind of a one year commitment? And maybe some thoughts as to whether that \$1 billion would be fully exercised or that depends on market circumstances? That's my first question.

The second question is just regarding Taiwan. As analysts we kind of look at some of the third-party data on active users and there doesn't yet seem to be any material change in terms of users. And just wanted to get a little bit more color after this increase in selection and the launch of the WOW membership, how that's being received right now by consumers or whether we should be expecting more change in the coming quarters. Thank you.

<A – Gaurav Anand – Coupang, Inc.>: Thanks. Seyon, for the question. On the share repurchase program, as we announced and as I mentioned earlier, there's no fixed term to this repurchase program. This plan basically will enable us to act opportunistically when we believe we can take advantage of the existing market conditions. And the pace of the buybacks, again, will be opportunistic and disciplined maintaining focus on generating the highest level of return, Seyon.

<A – Bom Kim – Coupang, Inc.>: On Taiwan, I think we can share that we're seeing strong growth there both year-over-year and quarter-over-quarter, but we'd like for it to be much higher. We believe it can be much higher. We're making significant progress, as we mentioned, in expanding our selection and forging direct relations with suppliers, both with global and local brands.

And as I noted earlier, our selection grew by nearly 500% this past quarter alone. Quarters have responded with higher levels of engagement and spend, which is also attracting more suppliers who want to work with us. And that, in turn, increases selection for customers. We expect that virtuous cycle to continue, and we're increasingly optimistic about the investments we're making there because of what we're seeing on the ground.

We believe our investments in Taiwan will follow the same trajectory as investments that we made in the past in Korea, creating significant shareholder value over the medium and long term, and

we're committed to continue to allocate capital with the same level of discipline that has defined our success for many years.

Now, as with any new offering we launch, there will always be a learning curve as we test and learn and make changes. And in Taiwan, we're going through that process and expect to continue to learn and adapt and grow. You mentioned the WOW membership program. There's a lot of exciting initiatives and experiments we have in motion there. That just – I think March – I believe March was its first full month of operation.

So, a lot of these initiatives will bear more fruit in the coming months, quarters and years. And there's a lot of work to do. I can [ph] share (28:25) that our teams are energized and remained very confident and encouraged about the potential that we see in Taiwan based on everything that we're encountering on the ground.

<Q – Seyon Park – Morgan Stanley & Co. International Plc (South Korea)>: Thank you.

Operator: We will now take our last question from the line of Jiong Shao from Barclays. Your line is open.

<Q – Jiong Shao – Barclays>: Thank you very much for taking my questions. Since I'm the last, maybe I can squeeze half a question after my first two questions. The first question is back to FLC. You talked about the growth for FLC. I think customers' revenue being far above the overall growth rate. I was hoping, if you can, to share a little bit more about, for example, your customer penetration there or merchant penetration there. And the fact that FLC is growing much faster than the overall group growth rate, does that mean your 3P GMV is growing much faster than 1P? So, any color you can share would be very helpful to us.

Second question is about sort of leverage. You talked about you're in the middle of the technology investment cycle a couple of quarters ago, I recall. As you go through these critical investments – necessary investments for longer-term growth, there's a kind of [ph] cyclical (30:08) to it using a classic kind of baseball analogy, sort of which inning are we in for the current investment cycle?

And my half question is back to macro. I know you've highlighted a couple of times that the US tariffs really shouldn't have much of an impact on your core business, which is all in Korea. But on the flip side, given the – there's a lot of reports around the Chinese exporters are having issues in the US for obvious reasons, so they're looking aggressively for other markets to expand, are you seeing any behavior changes from a couple of your Chinese competitors in Korea for the cross-border sales? Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Jiong. Yeah, thanks for your questions. I think on growth for FLC, you meant you – I think you asked about our trend there and growth of our marketplace versus our overall business and versus 1P. I think we can share there as I mentioned that FLC is growing at high multiples of our overall business and our marketplace as a result is growing much faster than our 1P today. We see good moments. It's still very early. I think both – it is – we've got lots of room and we're certainly far below the penetration levels that we've seen of peers in other markets.

On the macro, our focus has always been on the competitor as opposed to what, any one competitor may be doing or what phase or in the cycle that we're at. I think I've mentioned before that we're still a small fraction of the overall market – retail markets that we serve, and our growth continues to be powered by the inputs that we believe are primarily under our control, providing the best experience with the best selection and the highest value for customers.

And really, going back to that – the point about our retail market, they're both massive and they – the retail markets broadly have always been and continues to be a very competitive space with

room for many winners. They are massive and growing. I think we've noted in the past that in Korea alone, we expect that – the retail market to be well over \$500 billion. And we still have a lot of room for growth ahead occupying just a small fraction of the overall retail markets in both Korea and Taiwan.

There have been always historically a constant stream of new entrants, both offline and online. And to stay competitive in such a dynamic environment with low barriers to entry, we have to continue innovating to create new moments of WOW that set our customer experience apart. We believe success in the market will be determined primarily by our ability to provide customers with the best selection, best service, most savings. And that's always going to be our focus and our priority.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. And on your question on the tech spend, as you noted over the last few quarters, we are investing in tech and infrastructure to build the stronger foundation for our scalability. The higher percentage of revenues that investment in tech and infrastructure accounted is primarily driven by timing. And it does not reflect a structural change in our operating costs. And we expect these OG&A expenses will decline as a percentage of revenue in the near to medium-term. I think that's the guidance we are giving.

<Q – Jiong Shao – Barclays>: Thank you very much.

Operator: This concludes today's conference call. Thank you and you may now disconnect.

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