August 29, 2024

ALTICE INTERNATIONAL
Q2 2024 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter ended June 30, 2024.

Altice International financial and operating results in this press release are presented pro forma for the sale of Teads.

<u>Q2 2024 Key Highlights</u>

- Total revenue declined by -2.2% YoY in Q2 2024 on a CC basis (reported -3.2%).
- Total EBITDA declined by -1.1% YoY in Q2 2024 on a CC basis (reported -2.5%).
- Total accrued Capex was €186 million in Q2 2024.
- Operating free cash flow amounted to €225 million in Q2 2024.

<u>Guidance</u>

- FY 2024: revenue and EBITDA growth YoY, absolute operating free cash flow in excess of €850 million, pro forma for the sale of Teads.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.

Capital Structure Key Highlights – including subsequent events

- Total pro forma[1] net debt was €8.5 billion at the end of Q2 2024 (actual net debt was €9.2 billion).
- On August 1, 2024, Altice International announced that Outbrain Inc. ("Outbrain") had entered into a definitive agreement to acquire the global media platform Teads S.A. ("Teads"), a subsidiary of Altice International.
    - Under the agreement, Outbrain will acquire Teads in a $1 billion transaction consisting of $725 million cash, $25 million of deferred cash, $105 million in convertible preferred stock and 35 million shares of common stock (value of approximately $176 million based on a share price of $5.04 as of August 28, 2024).
    - The transaction would result in Altice pro forma ownership in Outbrain of approximately 42% (common ownership) and 47% (on an as-converted basis).
    - The preferred shares to be issued to Altice will accrue dividends on a quarterly basis at a rate of 10% per annum, payable in cash or payment-in-kind at Outbrain's option. The conversion price is $10 per share (subject to customary adjustments). The preferred shares will be a perpetual instrument and may be called after three years subject to payment of certain premia or after two years subject to certain share price thresholds.
    - The transaction is expected to be completed in the first quarter of 2025 and is subject to certain closing conditions, including the receipt of Outbrain stockholder and regulatory approvals. The transaction has been unanimously approved by the Boards of Directors of Altice International, Outbrain and Teads.

- On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the 'Iron Swords' War (the "War"). The War is on-going as of the issuance date of this press release. As a consequence of the situation, Altice International's operations in Israel (HOT) have been impacted. More specifically, HOT has been affected by a reduction of revenue in the fixed segment (subscription fees have been partially frozen for some of the evicted Israeli population in the South and in the North of the country) and in the mobile segment (reduced prepaid revenues and roaming as less customers are travelling abroad and less visitors are coming to Israel). Based on HOT's current assessment, its physical infrastructure (namely mobile towers and the HFC network) was not significantly affected. The impact on the second quarter of 2024 was limited on HOT's operation in Israel. The evolution of the situation is uncertain and closely followed. Based on its current assessment, Altice International expects a negative effect on its results of operations in Israel in 2024 due to the War, the extent of which cannot be quantified at this stage.

[1] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the sale of Teads (total estimated consideration is $1 billion, pro forma adjustments include a $725 million cash payment at closing and a $25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.0716

Altice International Q2 2024 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Thursday, August 29, 2024 at 14:00 CEST (13:00 BST, 08:00 EDT), to present its Q2 2024 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 1338348

A live webcast of the presentation will be available on the following website:

https://events.q4inc.com/attendee/584002151

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About Altice International

Altice International is a convergent leader in telecoms, content, media, entertainment and advertising, and operates in Portugal, Israel and the Dominican Republic.

Financial Presentation

This press release contains measures and ratios (the "Non-GAAP measures"), including Adjusted EBITDA, Capital expenditure ("Capex"), Operating free cash flow, and net debt that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 *Leases* for operating leases). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this press release are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less accrued Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Adjusted EBITDA" for purposes of any of the indebtedness of Altice International. The financial information presented in this press release, including but not limited to, the quarterly and yearly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Net debt is a non-GAAP measure which is useful to the readers of this press release as it provides meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended June 30, 2024, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2023. Financial and statistical information as presented in this press release is pro forma for the sale of Teads.

Altice International Summary Pro Forma Financial Information (1/2)

Quarters ended June 30, 2024 and June 30, 2023				
	Q2-23	**Q2-24**	***Q2-24 YoY***	
In € million			***(Reported)***	***(CC)***
Portugal	718	705	*-1.7%*	*-1.7%*
Israel	269	253	*-6.0%*	*-5.3%*
Dominican Republic	148	141	*-4.6%*	*+1.6%*
Eliminations & other	-4	-5	-	-
Total revenue	**1,131**	**1,095**	***-3.2%***	***-2.2%***
Portugal	254	252	*-0.9%*	*-0.9%*
Israel	90	85	*-5.3%*	*-4.3%*
Dominican Republic	80	77	*-3.0%*	*+3.4%*
Eliminations & other	-2	-3	-	-
Total EBITDA	**422**	**412**	***-2.5%***	***-1.1%***
Portugal	120	95	*-20.6%*	*-20.6%*
Israel	58	59	*+2.5%*	*+2.7%*
Dominican Republic	33	33	*-1.9%*	*+4.5%*
Eliminations & other	1	-1	-	-
Total accrued Capex	**212**	**186**	***-12.2%***	***-11.1%***
Portugal	134	157	*+16.7%*	*+16.7%*
Israel	32	26	*-19.4%*	*-16.9%*
Dominican Republic	47	45	*-3.8%*	*+2.5%*
Eliminations & other	-2	-2	-	-
EBITDA - accrued Capex	**210**	**225**	***+7.2%***	***+9.0%***

Notes to Summary Financial Information Tables

(1) Altice International financial results are presented pro forma for the sale of Teads

(2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €21.9 million in Q2 2024

Altice International Summary Pro Forma Financial Information (2/2)

Quarter ended June 30, 2024					
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Eliminations & other**	**Altice International**
Fixed	*189*	*119*	*25*	-	*333*
Mobile	*127*	*56*	*83*	-	*266*
Residential service	316	175	108	-	599
Equipment	33	19	7	-	59
Total residential	348	194	116	-	658
Business services	357	59	25	-5	437
Total revenue	**705**	**253**	**141**	**-5**	**1,095**
Total EBITDA	**252**	**85**	**77**	**-3**	**412**
Margin	*35.7%*	*33.5%*	*54.8%*	-	*37.6%*
Total accrued Capex	**95**	**59**	**33**	**-1**	**186**
EBITDA - accrued Capex	**157**	**26**	**45**	**-2**	**225**

Quarter ended June 30, 2023					
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Eliminations & other**	**Altice International**
Fixed	*181*	*128*	*29*	-	*338*
Mobile	*125*	*59*	*85*	-	*270*
Residential service	306	187	114	-	607
Equipment	30	19	8	-	57
Total residential	336	206	122	-	665
Business services	382	63	26	-4	466
Total revenue	**718**	**269**	**148**	**-4**	**1,131**
Total EBITDA	**254**	**90**	**80**	**-2**	**422**
Margin	*35.4%*	*33.3%*	*53.9%*	-	*37.3%*
Total accrued Capex	**120**	**58**	**33**	**1**	**212**
EBITDA - accrued Capex	**134**	**32**	**47**	**-2**	**210**

Notes to Summary Financial Information Tables

(1) Altice International financial results are presented pro forma for the sale of Teads

(2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €21.9 million in Q2 2024

Key Performance Indicators

Quarter ended June 30, 2024				
000's unless stated otherwise	Portugal	Israel	Dominican Republic	**Altice International**
Fibre homes passed	6,447	2,276	1,096	**9,820**
Fibre unique B2C customers	1,469	991	230	**2,690**
Total fixed B2C unique customers	1,682	991	337	**3,010**
Postpaid B2C subscribers	3,059	1,290	688	**5,037**
Prepaid B2C subscribers	2,639	228	2,594	**5,461**
Total mobile B2C subscribers	5,698	1,518	3,282	**10,498**

Notes to Key Performance Indicators table

(1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (0.6 million in Q2 2024)

(2) Fibre unique customers represent the number of individual end users who have subscribed for one or more of our fibre / cable-based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premise basis. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B. For the Dominican Republic, it includes B2C HFC and FTTH customers

(3) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the Group's mobile networks and exclude M2M

Financial and Operational Review

For the quarter ended June 30, 2024, compared to the quarter ended June 30, 2023

Portugal (MEO)

Altice Portugal delivered residential revenue growth as well as operating free cash flow growth YoY in Q2 2024.

Altice Portugal had 6.4 million addressable FTTH homes passed in total at the end of Q2 2024 (vs. 6.3 million at the end of Q2 2023), including 5.8 million homes passed owned by FastFiber (vs. 5.7 million at the end of Q2 2023). The FTTH penetration of the B2C fixed customer base was 87% at the end of Q2 2024. At the end of Q2 2024, 4G population coverage was 99.96% and 5G population coverage was 95.80%.

In April 2024, MEO was awarded "The best store in Portugal" by Grande Consumo[1], a distribution business magazine which focusses on physical and digital retail.

In May 2024, MEO won the BECX "Best Customer Experience[2]" seal in the fixed residential services category, which is awarded annually to the company/brand that obtains the highest customer experience index in each product or service category.

In June 2024, MEO stood out among Portugal's 25 Most Valuable Brands: in addition to being among the 25 most valuable brands in the country in 2024, MEO stands out particularly in the telecommunications sector as the most valuable operator at a national level, according to OnStrategy[3].

In June 2024, the local regulator ANACOM released a report on telecommunications complaints[4] for the first quarter of 2024 and MEO is the operator with the lowest number of complaints per 1,000 customers.

- Total Altice Portugal revenue declined by -1.7% YoY in Q2 2024 to €705 million.
    - Total residential service revenue growth was +3.1% YoY in Q2 2024, supported by ongoing low levels of churn and sustained net additions within the residential customer base. Digital channel activity continued to grow, with increased MEO website visitors YoY and higher MyMEO mobile app downloads YoY in Q2 2024.
    - Business services revenue declined by -6.5% YoY in Q2 2024, which was mainly driven by a YoY decline in equipment revenue from Altice Labs in Q2 2024. Excluding the impact of Altice Labs, business services revenue growth was +5.8% YoY in Q2 2024. The contribution of Geodesia related construction revenue in Q2 2024 was broadly stable YoY.
- Total EBITDA declined by -0.9% YoY to €252 million. Excluding the impact of Altice Labs, total EBITDA growth was +4.0% YoY in Q2 2024.
- Total accrued Capex amounted to €95 million in Q2 2024 (vs. €120 million in Q2 2023).

[1] https://grandeconsumo.com/a-melhor-loja-de-portugal-2024-saiba-quem-sao-os-vencedores/
[2] https://becx.pt/premio/
[3] https://www.onstrategy.com.pt/en/reports/brand-value/56/
[4] https://www.anacom.pt/render.jsp?contentId=1788618

Israel (HOT)

On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the 'Iron Swords' War. As a consequence of the situation, HOT's operations are impacted. More specifically, HOT is affected by a reduction of revenue in the fixed segment and in the mobile segment. The evolution of the situation, which HOT monitors on a daily basis, remains uncertain. HOT continues to operate and provide all services with fixed and mobile network coverage, similar to before the start of the War.

In the second quarter of 2024, HOT continued to focus on the deployment of fibre for IBC, which began at the end of Q2 2021. At the end of Q2 2024, IBC had homes passed of 1,739k (vs. 1,292k at the end of Q2 2023), with HOT contributing to the majority of the construction in the quarter.

HOT continued with the deployment of 5G sites in Q2 2024, achieving 70% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -5.3% YoY in Q2 2024 on a CC basis (-3.4% YoY on a CC basis excluding interconnection revenues), or by -6.0% YoY on a reported basis as a result of the depreciation of the Israeli Shekel compared to the Euro, to €253 million:
    - Residential service revenue declined by -5.7% YoY in Q2 2024 on a CC basis (-3.3% YoY on a CC basis excluding interconnection revenues), or -6.5% YoY on a reported basis.
    - Fixed service revenue declined by -6.3% on a CC basis, driven by ongoing competition in the fixed market and because subscription fees were partially frozen for some of the evicted Israeli population in the South and in the North of the country. HOT continued to grow its FTTH subscriber base throughout the second quarter of 2024.
    - Mobile service revenue declined by -4.5% YoY on a CC basis driven by phasing out of interconnection revenues and a decrease in roaming activity due to the reduction of incoming and outgoing tourism. Equipment revenue was flat YoY on a CC basis, resulting in a total residential revenue decline of -5.2% YoY in Q2 2024 on a CC basis, or -5.9% YoY on a reported basis.
    - Business services revenue declined by -5.6% YoY in Q2 2024 on a CC basis, or -6.2% YoY on a reported basis, mainly driven by lower construction activity for IBC.
- EBITDA declined by -4.3% YoY in Q2 2024 on a CC basis, or -5.3% YoY on a reported basis, to €85 million, mainly as a result of the decline in residential fixed service revenue.
- Total accrued Capex was €59 million in Q2 2024, excluding the indefeasible right of use ("IRU") in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

In Q2 2024, Altice Dominicana grew revenue, EBITDA and operating free cash flow on a CC basis.

- Total revenue in the Dominican Republic grew by +1.6% YoY in Q2 2024 on a CC basis, or declined by -4.6% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €141 million.
    - Residential service revenue grew by +1.4% YoY in Q2 2024 on a CC basis, or declined by -4.8% YoY on a reported basis. The growth on a CC basis was supported by sustained pricing in mobile post-paid.
    - Business services revenue grew by +4.7% YoY in Q2 2024 on a CC basis, or declined by -1.8% YoY on a reported basis.
- Total EBITDA grew by +3.4% YoY in Q2 2024 on a CC basis, or declined by -3.0% YoY on a reported basis, to €77 million. The EBITDA margin in Q2 2024 was 54.8% on a reported basis.
- Total accrued Capex was €33 million in Q2 2024.

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Altice International Net Debt as of June 30, 2024

- Altice International has a robust, diversified and long-term capital structure:
    - Weighted average debt maturity of 3.8 years;
    - WACD of 5.8%.
    - 83% of debt at fixed interest rate;
    - No major maturities until 2027;
    - Available liquidity of €1.2 billion[1].
- Total pro forma[2] net debt was €8.5 billion at the end of Q2 2024 (actual net debt was €9.2 billion).

	Amount in millions (local currency)	Actual (€m)	Pro Forma (€m)	Coupon / Margin	Maturity
Senior Secured Notes	EUR 600	600	-	2.250%	2025
Senior Secured Notes	USD 375	350	350	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,120	1,120	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,913	1,913	5.750%	2029
Term Loan	USD 186	173	173	L+2.75%	2025
Term Loan	USD 131	122	122	L+2.75%	2026
Term Loan	EUR 49	49	49	E+2.75%	2026
Term Loan	EUR 445	445	445	E+5.00%	2027
Term Loan	USD 1,580	1,474	1,474	S+5.00%	2027
Term Loan	EUR 796	796	796	E+5.00%	2027
Drawn RCF	-	315	-	E+3.00%	2027
Finance lease liabilities and other debt	-	41	41	-	-
Swap Adjustment	-	54	54	-	-
Secured Debt		**9,357**	**8,442**		
Senior Notes	EUR 675	675	675	4.750%	2028
Gross Debt		**10,032**	**9,117**		
Cash and cash equivalents		-234	-619		
Restricted cash		-34	-34		
Cash collateralized[3]		-600	-		
Net Debt		**9,163**	**8,463**		
Undrawn RCF			**578**		
WACD			**5.8%**		

[1] €1.2 billion liquidity includes €0.58 billion of undrawn revolvers and €0.65 billion of cash. The cash position as shown is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the sale of Teads (total estimated consideration is $1 billion, pro forma adjustments include a $725 million cash payment at closing and a $25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.0716

[2] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the sale of Teads (total estimated consideration is $1 billion, pro forma adjustments include a $725 million cash payment at closing and a $25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.0716

[3] Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

Altice International Reconciliation to Swap Adjusted Debt

As of June 30, 2024, in € million

	Actual	Pro forma[1]
Total Debenture and Loans from Financial Institutions	**9,830**	**9,830**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-7,004	-7,004
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	7,058	7,058
Transaction Costs	107	107
Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN	-	-600
Pro forma for the repayment of drawn RCF with proceeds from the sale of Teads	-	-315
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**9,991**	**9,076**
Finance lease liabilities and other debt	41	41
Gross Debt Consolidated	**10,032**	**9,117**
Cash and cash equivalents	-234	-234
Restricted cash	-34	-34
Cash collateralized[2]	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds used for repayment of drawn RCF as above)	-	-385
Net Debt Consolidated	**9,163**	**8,463**

Altice International Leverage Reconciliation

As of June 30, 2024, in € million

	Actual	Pro forma[1]
Gross Debt Consolidated	**10,032**	**9,117**
Cash and cash equivalents	-234	-234
Restricted cash	-34	-34
Cash collateralized[2Error! Bookmark not defined.]	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds used for repayment of drawn RCF)	-	-385
Net Debt Consolidated	**9,163**	**8,463**
LTM EBITDA Consolidated	**1,833**	**1,684**
Net Leverage	5.0x	5.0x
L2QA EBITDA Consolidated	**1,729**	**1,644**
Net Leverage	5.3x	5.1x

[1] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the sale of Teads (total estimated consideration is $1 billion, pro forma adjustments include a $725 million cash payment at closing and a $25 million deferred cash payment). Adjusted EBITDA is presented pro forma for the sale of Teads (€149 million on an LTM basis, €85 million on an L2QA basis)

[2] Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

Altice International Non-GAAP Reconciliation to unaudited GAAP measures

In € million	**Q1-24**	**Q2-24**
Revenue - Financial Statements	**1,213**	**1,237**
Purchasing and subcontracting costs	-307	-303
Other operating expenses	-239	-255
Staff costs and employee benefits	-219	-204
Total	**447**	**475**
Rental expense operating lease	-44	-44
Share based expense	19	10
Adjusted EBITDA – Financial Statements	**423**	**441**
Depreciation, amortisation and impairment	-297	-299
Other expenses and income	-6	-12
Rental expense operating lease	44	44
Share based expense	-19	-10
Operating profit – Financial Statements	**145**	**164**
Pro forma sale of Teads – EBITDA	-13	-30
Adjusted EBITDA - Investor Presentation	**410**	**412**
Capital expenditure (Accrued) - Financial Statements	**270**	**211**
IRU (Israel, HOT)	-61	-22
Pro forma sale of Teads - Capital expenditure (Accrued)	-3	-3
Capital expenditure (Accrued) - Investor Presentation	**206**	**186**
Operating free cash flow (OpFCF) - Investor Presentation	**204**	**225**

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including risks referred to in our annual and quarterly reports.