

ALTICE INTERNATIONAL

Q3 2022 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter ended September 30, 2022.

Q3 2022 Key Highlights

- Total revenue grew by +19.1% year over year (YoY) in Q3 2022 on a reported basis (CC +12.3%).
- Total EBITDA grew by +11.0% YoY in Q3 2022 on a reported basis (CC +5.1%).
- Total Accrued Capex was €233 million in Q3 2022.
- Operating free cash flow amounted to €225 million in Q3 2022.

FY 2022 guidance range narrowed

- FY 2022: revenue, EBITDA and operating free cash flow growth year over year.
- Following a strong year to date performance, for full year 2022 revenue, EBITDA and operating free cash flow are expected to grow broadly in line with year-to-date performance of 16% growth YoY for revenue, 10% for EBITDA and 8% for OpFCF.

Mid-term guidance reiterated

- Mid-term: absolute operating free cash flow in excess of €1 billion, underpinned mainly by EBITDA growth.
- Target leverage of 4.0 to 4.5x net debt to EBITDA.



Capital Structure Key Highlights – including subsequent events

- Total Altice International net debt was €8.0 billion at the end of Q3 2022.
- On October 10, 2022, Altice International, through its 50.01% owned subsidiary FastFiber, completed the acquisition of a 95% stake in Fibroglobal, a fibre wholesale vehicle comprising of fibre passive infrastructure assets and rights, related contracts and underlying agreements. The total purchase price for the shares was €76 million.



Altice International Q3 2022 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Thursday, November 10, 2022 at 13:00 CET (12:00 GMT, 07:00 EST), to discuss its Q3 2022 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33173023136

Conference ID: 9241873

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

<https://events.q4inc.com/earnings/ALVVF/Altice-International-Q3-2022-Results-Call-Invitation-for-Debt-Investors>

Contacts

Head of Investor Relations

Sam Wood

sam.wood@altice.net

Head of Communications

Arthur Dreyfuss

arthur.dreyfuss@altice.net



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. Altice International also has a global presence through its online advertising business Teads.

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 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.

Teads revenue is presented after discounts (consistent with Teads revenue as recognized in the Altice International condensed consolidated interim financial statements).

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended September 30, 2022, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2021.

Altice International Summary Financial Information (1/2)

Quarters ended September 30, 2022 and September 30, 2021

| In € million | Q3-21 | Q3-22 | Q3-22 YoY | |
|-------------------------------|--------------|--------------|---------------|---------------|
| | | | (Reported) | (CC) |
| Portugal | 589 | 680 | +15.4% | +15.4% |
| Israel | 248 | 312 | +25.8% | +13.1% |
| Dominican Republic | 123 | 160 | +29.9% | +5.7% |
| Teads | 130 | 149 | +14.9% | +6.0% |
| Eliminations & other | -2 | -6 | - | - |
| Total revenue | 1,089 | 1,296 | +19.1% | +12.3% |
| Portugal | 222 | 234 | +5.4% | +5.4% |
| Israel | 88 | 108 | +22.8% | +10.4% |
| Dominican Republic | 64 | 82 | +28.8% | +4.7% |
| Teads | 41 | 37 | -10.9% | -6.1% |
| Eliminations & other | -2 | -2 | - | - |
| Total EBITDA | 413 | 458 | +11.0% | +5.1% |
| Portugal | 110 | 114 | +4.3% | +4.3% |
| Israel | 60 | 83 | +37.8% | +23.8% |
| Dominican Republic | 21 | 37 | +74.4% | +41.8% |
| Teads | 2 | 1 | <i>n.m.</i> | <i>n.m.</i> |
| Eliminations & other | - | -2 | - | - |
| Total Accrued Capex | 193 | 233 | +20.8% | +12.9% |
| Portugal | 112 | 119 | +6.4% | +6.4% |
| Israel | 28 | 26 | -9.3% | -18.3% |
| Dominican Republic | 42 | 45 | +5.8% | -14.0% |
| Teads | 39 | 35 | <i>n.m.</i> | <i>n.m.</i> |
| Eliminations & other | -2 | - | - | - |
| EBITDA - Accrued Capex | 220 | 225 | +2.3% | -1.8% |

Altice International Summary Financial Information (2/2)

| Quarter ended September 30, 2022 | | | | | | |
|----------------------------------|------------|------------|--------------------|------------|----------------------|----------------------|
| <i>In € million</i> | Portugal | Israel | Dominican Republic | Teads | Eliminations & other | Altice International |
| <i>Fixed</i> | 173 | 150 | 31 | - | - | 354 |
| <i>Mobile</i> | 124 | 68 | 91 | - | - | 283 |
| Residential service | 297 | 217 | 122 | - | - | 636 |
| Equipment | 33 | 28 | 10 | - | - | 71 |
| Total residential | 330 | 245 | 132 | - | - | 707 |
| Business services | 350 | 67 | 28 | - | -6 | 440 |
| Telecom | 680 | 312 | 160 | - | -6 | 1,147 |
| Media | - | - | - | 149 | - | 149 |
| Total revenue | 680 | 312 | 160 | 149 | -6 | 1,296 |
| Total EBITDA | 234 | 108 | 82 | 37 | -2 | 458 |
| <i>Margin</i> | 34.3% | 34.6% | 51.2% | 24.6% | - | 35.3% |
| Total Accrued Capex | 114 | 83 | 37 | 1 | -2 | 233 |
| EBITDA - Accrued Capex | 119 | 26 | 45 | 35 | -0 | 225 |
| Quarter ended September 30, 2021 | | | | | | |
| <i>In € million</i> | Portugal | Israel | Dominican Republic | Teads | Eliminations & other | Altice International |
| <i>Fixed</i> | 165 | 141 | 24 | - | - | 331 |
| <i>Mobile</i> | 121 | 55 | 71 | - | - | 246 |
| Residential service | 286 | 196 | 95 | - | - | 577 |
| Equipment | 29 | 15 | 7 | - | - | 51 |
| Total residential | 315 | 211 | 102 | - | - | 628 |
| Business services | 275 | 37 | 21 | - | -2 | 331 |
| Telecom | 589 | 248 | 123 | - | -2 | 959 |
| Media | - | - | - | 130 | - | 130 |
| Total revenue | 589 | 248 | 123 | 130 | -2 | 1,089 |
| Total EBITDA | 222 | 88 | 64 | 41 | -2 | 413 |
| <i>Margin</i> | 37.6% | 35.5% | 51.7% | 31.7% | - | 37.9% |
| Total Accrued Capex | 110 | 60 | 21 | 2 | - | 193 |
| EBITDA - Accrued Capex | 112 | 28 | 42 | 39 | -2 | 220 |

Note to Summary Financial Information table

- (1) Accrued Capex in Q3 2022 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 €17 million and accruals for Capex related to the acquisition of a customer base for €2 million
- (2) Teads revenue is presented after discounts (consistent with Teads revenue as recognized in the Altice International consolidated interim financial statements)

Key Performance Indicators

| Quarter ended September 30, 2022 | | | | |
|--------------------------------------|----------|--------|--------------------|-----------------------------|
| <i>000's unless stated otherwise</i> | Portugal | Israel | Dominican Republic | Altice International |
| Fibre homes passed | 6,187 | 2,252 | 904 | 9,343 |
| Fibre unique B2C customers | 1,330 | 1,049 | 217 | 2,595 |
| Total fixed B2C unique customers | 1,660 | 1,049 | 367 | 3,075 |
| Postpaid B2C subscribers | 3,362 | 1,239 | 655 | 5,255 |
| Prepaid B2C subscribers | 3,209 | 242 | 2,405 | 5,856 |
| Total mobile B2C subscribers | 6,570 | 1,481 | 3,060 | 11,111 |

Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (0.7 million in Q3 2022)
- (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 September 30, 2022, compared to the quarter ended September 30, 2021

Portugal (MEO)

Altice Portugal delivered revenue growth across all segments in Q3 2022, as well as EBITDA growth and operating free cash flow growth YoY.

Altice Portugal had 6.2 million addressable FTTH homes passed in total at the end of Q3 2022 (vs. 5.9 million at the end of Q3 2021), including 5.5 million homes passed owned by FastFiber (vs. 5.3 million at the end of Q3 2021). The penetration rate of the FastFiber network increased YoY, due to the increase in the number of active FTTH subscribers on the network.

At the end of Q3 2022, 4G penetration was 99.8%, driven by ongoing mobile network investment. Altice Portugal expanded 4G capacity on 144 sites and added 38 new sites. The ongoing roll-out of 5G technology will further support the effectiveness of Altice Portugal's strategy, connecting people with the best available technology, and leading in the Portuguese telecommunication sector. At the end of Q3 2022, 5G penetration was 85%.

In Q3 2022, MEO was awarded the title of "Recommended Brand of the Year" by Portuguese consumers, from the Consumers Trust. This recognition is of the best performance in the Satisfaction Index in the "Communications, TV and Media" category, for which MEO received more than 80 points (out of 100), the highest in its category. In addition, MEO was recognized for the fourth consecutive year as the operator with the fewest complaints per thousand customers, by ANACOM (the Portuguese Regulator).

During Q3 2022, Altice Portugal continued with actions to promote network simplification, which led to a further reduction in the energy consumption of the network, with notable accumulated energy savings achieved since the beginning of the year.

- Total Altice Portugal revenue grew by +15.4% YoY in Q3 2022 to €680 million, or +9.5% YoY excluding the contribution of Unisono and Geodesia in Q3 2022. Unisono started to contribute to Altice Portugal, partially, in Q3 2021 within the business services segment. Geodesia started to contribute to Altice Portugal in Q3 2022.
 - Total residential service revenue growth was +3.7% YoY in Q3 2022, supported by ongoing low levels of churn within the residential customer base.
 - Business services revenue grew by +27.5% YoY in Q3 2022, or +15.3% YoY excluding the contribution of Unisono and Geodesia in Q3 2022. Altice Labs grew revenue again in Q3 2022 and continues to partner with relevant market players to grow further.
- Total EBITDA increased by +5.4% YoY to €234 million. The EBITDA margin dilution YoY was driven by an increase in low-margin equipment sales and an impact from the contribution of Unisono in Q3 2022, the customer care business operating at a lower margin than the telecom business.
- Total Accrued Capex amounted to €114 million in Q3 2022.



Israel (HOT)

HOT delivered revenue and EBITDA growth in Q3 2022 on a local currency and reported basis.

The deployment of the IBC fibre network by HOT began at the end of Q2 2021. At the end of Q3 2022, IBC had homes passed of 991k (+91k in Q3 2022, +89k in Q2 2022), with HOT contributing to the majority of the construction in the quarter. HOT started to offer FTTH to its subscribers in 2021, further growing this subscriber base throughout the third quarter of 2022.

HOT continued with the accelerated deployment of 5G sites in Q3 2022, achieving over 50% population coverage. The number of subscribers already taking 5G offers continued to grow significantly.

- HOT total revenue grew by +13.1% YoY in Q3 2022 on a CC basis, or by +25.8% YoY on a reported basis as a result of the appreciation of the Israeli Shekel compared to the Euro, to €312 million:
 - Residential service revenue declined by -0.3% YoY in Q3 2022 on a CC basis, or grew by +11.0% YoY on a reported basis. Equipment revenue grew YoY, resulting in total residential revenue growth of +4.2% YoY in Q3 2022 on a CC basis, or by +16.0% YoY on a reported basis.
 - Business services revenue grew by +64% YoY in Q3 2022 on a CC basis, or by +82% YoY on a reported basis, benefiting from construction activity for IBC.
- EBITDA increased by +10.4% YoY in Q3 2022 on a CC basis, or +22.8% YoY on a reported basis, to €108 million.
- Total Accrued Capex was €83 million in Q3 2022, excluding notably the indefeasible right of use (“IRU”) in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

In Q3 2022, Altice Dominicana grew revenue and EBITDA on a local currency and reported basis. Revenue grew across all segments, including the residential services segment.

In September 2022, for the fourth consecutive year, Altice Dominicana received the Ookla Speedtest Award as the fastest home internet provider in the Dominican Republic, an indicator of the quality of the network and service. Altice Dominicana was assigned spectrum within the 3.4-3.5 GHz band in Q4 2021 and started to offer 5G to its customers in Q1 2022, building further on this performance during Q3 2022.

Hurricane Fiona, the third cyclone of the 2022 season, severely affected eastern and northwestern areas of the country during Q3 2022. Altice Dominicana has created centers to support the communities affected by Hurricane Fiona, located in various Altice Dominicana offices in the provinces of Santo Domingo and Santiago.

- Total revenue in the Dominican Republic grew by +5.7% YoY in Q3 2022 on a CC basis, or +29.9% YoY on a reported basis to €160 million.
 - Residential service revenue grew by +4.3% YoY in Q3 2022 on a CC basis, or +28.1% YoY on a reported basis. This growth was supported by a growing total customer base.

- Business services revenue grew by +7.4% YoY in Q3 2022 on a CC basis, or grew by +32.0% YoY on a reported basis, mainly as a consequence of B2B equipment sales.
- Total EBITDA grew by +4.7% YoY in Q3 2022 on a CC basis, or +28.8% YoY on a reported basis to €82 million. The EBITDA margin in Q3 2022 was 51.2% on a reported basis.
- Total Accrued Capex was €37 million in Q3 2022.

Teads

The prevailing macroenvironment continued to impact the wider advertising market and Teads results in Q3 2022. Teads continued to face macro headwinds, which negatively impacted client budgets in key areas such as FMCG and Entertainment.

In spite of the challenging backdrop, Teads has continued to invest in the business to drive long term product diversification and growth. As part of the evolution to an omni-channel platform, in September, Teads announced the launch of its Connected TV offering in the US, helping brands access incremental audiences to drive business outcomes and optimize cross-screen capabilities. Teads has also launched the offering in key LatAm markets including Brazil and Mexico and has garnered meaningful traction with leading advertisers. Teads continues to prioritize investments that align with its 2022 omni-channel strategy while also expanding coverage of the marketing funnel.

- Teads grew revenue by +14.9% YoY in Q3 2022 on a reported basis, to €149 million (+6.0% on a CC basis). North America was the main contributor to growth in Q3 2022 and helped offset slower growing European markets which were more meaningfully impacted by the global macroeconomic environment. In addition, Asia-Pacific was also a material contributor to growth for Teads in the quarter and represented the fastest growing region for Teads in Q3 2022. Teads Performance business continued to grow steadily, well into the double digits.
- Teads reported EBITDA of €37 million in Q3 2022, representing an EBITDA margin of 25%. Travel and entertainment spend increase year over year again in the quarter, as client events returned to similar levels seen during pre-COVID times. Teads continues to invest significantly in engineering and sales headcount through year end to drive continued innovation and revenue growth. The continued strength of the U.S. Dollar relative to the Euro also impacted margins in the quarter.

Altice International Net Debt as of September 30, 2022

- Altice International has a robust, diversified and long-term capital structure:
 - Weighted average debt maturity of 5.0 years;
 - WACD of 4.1%;
 - 86% of debt at fixed interest rate;
 - No major maturities until 2025;
 - Available liquidity of €0.7 billion¹.
- Total Altice International net debt was €8.0 billion at the end of Q3 2022.

| | Amount in millions (local currency) | Actual ² | Coupon / Margin | Maturity |
|--|---|---------------------|--------------------|----------|
| Senior Secured Notes | EUR 600 | 600 | 2.250% | 2025 |
| Senior Secured Notes | EUR 1,100 | 1,100 | 3.000% | 2028 |
| Senior Secured Notes | USD 1,200 | 1,226 | 5.000% | 2028 |
| Senior Secured Notes | EUR 805 | 805 | 4.250% | 2029 |
| Senior Secured Notes | USD 2,050 | 2,094 | 5.750% | 2029 |
| Term Loan | USD 862 | 881 | L+2.75% | 2025 |
| Term Loan | USD 857 | 876 | L+2.75% | 2026 |
| Term Loan | EUR 286 | 286 | E+2.75% | 2026 |
| Drawn RCF | - | 140 | E+3.00% | 2025 |
| Finance lease liabilities and other debt | - | 4 | - | - |
| Swap Adjustment | - | -348 | - | - |
| Secured Debt | | 7,663 | | |
| Senior Notes | EUR 675 | 675 | 4.750% | 2028 |
| Gross Debt | | 8,338 | | |
| Total cash and restricted cash | | -317 | | |
| Net Debt | | 8,021 | | |
| Undrawn RCF | | 413 | | |
| WACD | | 4.1% | | |

¹ €0.7 billion liquidity includes €0.4 billion of undrawn revolvers and €0.3 billion of cash

² Total cash of €317 million includes restricted cash for an amount of €43 million. Undrawn revolver of €0.4 billion includes €25 million of new commitment with a relationship bank signed on October 7, 2022

Altice International Reconciliation to Swap Adjusted Debt

As of September 30, 2022, in € million

| | Actual |
|---|---------------|
| Total Debenture and Loans from Financial Institutions | 8,651 |
| Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate | -7,146 |
| Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate | 6,797 |
| Transaction Costs | 31 |
| Total Swap Adjusted Value of Debenture and Loans from Financial Institutions | 8,333 |
| Finance lease liabilities and other debt | 4 |
| Gross Debt Consolidated | 8,338 |
| Cash | -317 |
| Net Debt Consolidated | 8,021 |

Altice International Leverage Reconciliation

As of September 30, 2022, in € million

| | Actual |
|--|---------------|
| Gross Debt Consolidated | 8,338 |
| Cash | -317 |
| Net Debt Consolidated | 8,021 |
| LTM EBITDA Consolidated | 1,760 |
| Gross Leverage | 4.7x |
| Net Leverage | 4.6x |
| Net Leverage adjusted for Altice UK investment | 4.2x |
| L2QA EBITDA Consolidated | 1,791 |
| Gross Leverage | 4.7x |
| Net Leverage | 4.5x |
| Net Leverage adjusted for Altice UK investment | 4.2x |



AltiCe International Non-GAAP Reconciliation to unaudited GAAP measures

| In € million | Q1-22 | Q2-22 | Q3-22 |
|---|--------------|--------------|--------------|
| Revenue - Financial Statements | 1,148 | 1,221 | 1,296 |
| Purchasing and subcontracting costs | -298 | -314 | -351 |
| Other operating expenses | -243 | -258 | -266 |
| Staff costs and employee benefits | -163 | -170 | -179 |
| Total | 444 | 479 | 500 |
| Rental expense operating lease | -40 | -42 | -42 |
| Adjusted EBITDA | 405 | 437 | 458 |
| Depreciation, amortisation and impairment | -305 | -301 | -299 |
| Other expenses and income | 20 | -80 | 12 |
| Rental expense operating lease | 40 | 42 | 42 |
| Operating profit | 160 | 98 | 213 |
| Capital expenditure (Accrued) - Financial Statements | 262 | 252 | 253 |
| IRU (Israel, HOT) | -50 | -14 | -17 |
| Acquisition of customer base (Israel, HOT) | - | - | -2 |
| Capital expenditure (Accrued) - Investor Presentation | 212 | 238 | 233 |
| Operating free cash flow (OpFCF) - Investor Presentation | 193 | 199 | 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.