

# ALTICE INTERNATIONAL

## Q1 2024 RESULTS

*Altice International S.à r.l. (“Altice International”) today announces financial and operating results for the quarter ended March 31, 2024.*

### Q1 2024 Key Highlights

- Total revenue grew by +0.1% YoY in Q1 2024 on a CC basis (reported -1.8%).
- Total EBITDA grew by +0.5% YoY in Q1 2024 on a CC basis (reported -1.6%).
- Total accrued Capex was €209 million in Q1 2024.
- Operating free cash flow amounted to €214 million in Q1 2024.

### Guidance reiterated

- FY 2024: revenue and EBITDA growth YoY, absolute operating free cash flow in excess of €1 billion.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.



**Capital Structure Key Highlights – including subsequent events**

- Total actual and pro forma<sup>1</sup> net debt was €9.2 billion at the end of Q1 2024.
- In the first quarter of 2024, Altice International made advances to its parent company Altice Luxembourg for an amount of €390 million.
- On February 26, 2024, Altice International announced that Altice Financing S.A. had entered into a purchase agreement with certain investors pursuant to which it issued \$375 million aggregate principal amount of senior secured notes due 2027 in a private placement transaction. The new Senior Secured Notes, maturing in July 2027, priced with a yield of 10%. The proceeds from this transaction were used to repay drawn RCF amounts and increase cash on balance sheet.
- 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 first 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.

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<sup>1</sup> 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



## **Altice International Q1 2024 Results Call for Debt Investors**

Altice International is hosting a call for existing and prospective debt investors on Tuesday, May 28, 2024 at 14:00 CEST (13:00 BST, 08:00 EDT), to discuss its Q1 2024 results.

### **Dial-in Details:**

UK: +442034814247

USA: +18007159871

France: +33173023136

Conference ID: 4530451

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

<https://events.q4inc.com/attendee/602201210>

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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. 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 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 March 31, 2024, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2023.

## Altice International Summary Financial Information (1/2)

Quarters ended March 31, 2024 and March 31, 2023				
<i>In € million</i>	Q1-23	Q1-24	Q1-24 YoY	
			<i>(Reported)</i>	<i>(CC)</i>
Portugal	699	704	+0.6%	+0.6%
Israel	279	263	-5.8%	-1.1%
Dominican Republic	147	139	-5.3%	+0.8%
Teads	115	115	-0.0%	+0.9%
Eliminations & other	-6	-8	-	-
<b>Total revenue</b>	<b>1,234</b>	<b>1,213</b>	<b>-1.8%</b>	<b>+0.1%</b>
Portugal	245	259	+5.6%	+5.6%
Israel	93	77	-16.5%	-12.4%
Dominican Republic	78	77	-1.4%	+5.0%
Teads	16	13	-21.0%	-19.2%
Eliminations & other	-2	-3	-	-
<b>Total EBITDA</b>	<b>430</b>	<b>423</b>	<b>-1.6%</b>	<b>+0.5%</b>
Portugal	111	99	-10.3%	-10.3%
Israel	81	79	-2.1%	+2.7%
Dominican Republic	37	29	-19.9%	-14.7%
Teads	3	3	-	-
Eliminations & other	-2	-2	-	-
<b>Total accrued Capex</b>	<b>230</b>	<b>209</b>	<b>-9.0%</b>	<b>-6.5%</b>
Portugal	134	160	+18.7%	+18.7%
Israel	11	-2	-	-
Dominican Republic	41	48	+15.0%	+22.4%
Teads	13	10	-23.1%	-21.2%
Eliminations & other	-0	-1	-	-
<b>EBITDA - accrued Capex</b>	<b>200</b>	<b>214</b>	<b>+6.8%</b>	<b>+8.4%</b>

### Notes to Summary Financial Information Tables

- (1) 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 €61.0 million in Q1 2024

## Altice International Summary Financial Information (2/2)

Quarter ended March 31, 2024						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	186	118	26	-	-	330
<i>Mobile</i>	126	56	82	-	-	264
Residential service	313	174	107	-	-	594
Equipment	32	23	7	-	-	62
Total residential	345	197	114	-	-	656
Business services	359	66	25	-	-8	442
Telecom	704	263	139	-	-8	1,097
Media	-	-	-	115	-	115
<b>Total revenue</b>	<b>704</b>	<b>263</b>	<b>139</b>	<b>115</b>	<b>-8</b>	<b>1,213</b>
<b>Total EBITDA</b>	<b>259</b>	<b>77</b>	<b>77</b>	<b>13</b>	<b>-3</b>	<b>423</b>
<i>Margin</i>	36.8%	29.4%	55.6%	11.2%	-	34.9%
<b>Total accrued Capex</b>	<b>99</b>	<b>79</b>	<b>29</b>	<b>3</b>	<b>-2</b>	<b>209</b>
<b>EBITDA - accrued Capex</b>	<b>160</b>	<b>-2</b>	<b>48</b>	<b>10</b>	<b>-1</b>	<b>214</b>
Quarter ended March 31, 2023						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	179	133	28	-	-	341
<i>Mobile</i>	123	62	83	-	-	268
Residential service	302	195	112	-	-	608
Equipment	34	23	7	-	-	63
Total residential	335	217	119	-	-	671
Business services	364	62	28	-	-6	448
Telecom	699	279	147	-	-6	1,119
Media	-	-	-	115	-	115
<b>Total revenue</b>	<b>699</b>	<b>279</b>	<b>147</b>	<b>115</b>	<b>-6</b>	<b>1,234</b>
<b>Total EBITDA</b>	<b>245</b>	<b>93</b>	<b>78</b>	<b>16</b>	<b>-2</b>	<b>430</b>
<i>Margin</i>	35.1%	33.1%	53.4%	14.2%	-	34.9%
<b>Total accrued Capex</b>	<b>111</b>	<b>81</b>	<b>37</b>	<b>3</b>	<b>-2</b>	<b>230</b>
<b>EBITDA - accrued Capex</b>	<b>134</b>	<b>11</b>	<b>41</b>	<b>13</b>	<b>-</b>	<b>200</b>



## Key Performance Indicators

	Quarter ended March 31, 2024			
<i>000's unless stated otherwise</i>	Portugal	Israel	Dominican Republic	<b>Altice International</b>
Fibre homes passed	6,396	2,270	1,070	<b>9,736</b>
Fibre unique B2C customers	1,455	1,004	228	<b>2,687</b>
Total fixed B2C unique customers	1,679	1,004	347	<b>3,031</b>
Postpaid B2C subscribers	3,028	1,288	685	<b>5,001</b>
Prepaid B2C subscribers	2,686	222	2,548	<b>5,455</b>
Total mobile B2C subscribers	5,714	1,510	3,233	<b>10,457</b>

### 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 Q1 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 March 31, 2024, compared to the quarter ended March 31, 2023*

### Portugal (MEO)

Altice Portugal delivered residential revenue growth in Q1 2024, as well as EBITDA growth and operating free cash flow growth YoY.

Altice Portugal had 6.4 million addressable FTTH homes passed in total at the end of Q1 2024 (vs. 6.2 million at the end of Q1 2023), including 5.8 million homes passed owned by FastFiber (vs. 5.7 million at the end of Q1 2023). The FTTH penetration of the B2C fixed customer base was 87% at the end of Q1 2024. At the end of Q1 2024, 4G population coverage was 99.95% and 5G population coverage was 95.66%.

In January 2024, MEO became the first national operator to offer “5G forever”. Moreover, MEO's 3G network was discontinued on January 31, 2024, freeing up frequencies that will be fundamental for strengthening the quality of the 5G network.

In January 2024, Altice Portugal's brands MEO Energia and SAPO won the “Recommended Brand 2024 Award”<sup>1</sup>. This award was given by the Complaint Portal by Consumers Trust in its report “Best Brands for Consumers in 2024”. In addition, in February 2024, OnStrategy revealed in its "Brand Reputation" study that Altice Portugal's brands MEO, SAPO and MOCHE are among the most respected brands in Portugal.

In the first quarter of 2024, Altice Portugal launched the “UZO Kiosks”, a face-to-face sales channel located in 11 shopping malls in major urban centers (Lisbon, Oporto, Braga, Guimarães and Setúbal). These kiosks are designed to provide Altice Portugal's customers with a fast and one-to-one experience, in addition to increasing brand awareness.

- Total Altice Portugal revenue grew by +0.6% YoY in Q1 2024 to €704 million.
  - Total residential service revenue growth was +3.6% YoY in Q1 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 Q1 2024.
  - Business services revenue declined by -1.4% YoY in Q1 2024, which was partly driven by the phasing of B2B equipment revenue from Altice Labs in Q1 2024.
- Total EBITDA increased by +5.6% YoY to €259 million.
- Total accrued Capex amounted to €99 million in Q1 2024 (vs. €111 million in Q1 2023).

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<sup>1</sup> <https://marcarecomendada.pt/recommended/2024>

## 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 as well as business services revenue related to the construction of the fibre network for IBC. 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 first quarter of 2024, despite the war, HOT continued to focus on deployment of fibre for IBC, which began at the end of Q2 2021. At the end of Q1 2024, IBC had homes passed of 1,639k (+107k in Q1 2024, +121k in Q4 2023, +120k in Q3 2023, +104k in Q2 2023, +91k in Q1 2023), with HOT contributing to the majority of the construction in the quarter. HOT continued to grow its FTTH subscriber base throughout the first quarter of 2024.

HOT continued with the deployment of 5G sites in Q1 2024, achieving 70% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -1.1% YoY in Q1 2024 on a CC basis (+0.9% YoY on a CC basis excluding interconnection revenues), or by -5.8% YoY on a reported basis as a result of the depreciation of the Israeli Shekel compared to the Euro, to €263 million:
  - Residential service revenue declined by -6.3% YoY in Q1 2024 on a CC basis (-4.1% YoY on a CC basis excluding interconnection revenues), or -10.7% YoY on a reported basis. Fixed service revenue declined by -7.1% 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. Mobile service revenue declined by -4.8% 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 grew by +7.3% YoY on a CC basis, resulting in a total residential revenue decline of -4.9% YoY in Q1 2024 on a CC basis, or -9.4% YoY on a reported basis.
  - Business services revenue grew by +12.1% YoY in Q1 2024 on a CC basis, or grew by +6.8% YoY on a reported basis, mainly driven by construction for IBC.
- EBITDA declined by -12.4% YoY in Q1 2024 on a CC basis, or -16.5% YoY on a reported basis, to €77 million, mainly as a result of the decline in residential service revenue.
- Total accrued Capex was €79 million in Q1 2024, excluding the indefeasible right of use ("IRU") in the quarter, related to the IBC fibre network.



### **Dominican Republic (Altice Dominicana)**

In Q1 2024, Altice Dominicana grew revenue, EBITDA and operating free cash flow on a CC basis.

Altice Dominicana continues to strengthen its presence and customer base. In Q1 2024, Altice Dominicana continued to deploy its FTTH product offering download speeds up to 1Gbps. This network upgrade commenced in 2022 in the south of the country and now covers the provinces of San Juan de la Maguana, Barahona, Azua, San Cristobal and Bani.

- Total revenue in the Dominican Republic grew by +0.8% YoY in Q1 2024 on a CC basis, or declined by -5.3% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €139 million.
  - Residential service revenue grew by +2.3% YoY in Q1 2024 on a CC basis, or declined by -3.9% YoY on a reported basis. The growth on a CC basis was supported by sustained pricing in mobile post-paid.
  - Business services revenue declined by -5.0% YoY in Q1 2024 on a CC basis, or declined by -10.8% YoY on a reported basis.
- Total EBITDA grew by +5.0% YoY in Q1 2024 on a CC basis, or declined by -1.4% YoY on a reported basis, to €77 million. The EBITDA margin in Q1 2024 was 55.6% on a reported basis.
- Total accrued Capex was €29 million in Q1 2024.

### **Teads**

In Q1 2024, Teads continued to invest in the business to drive long term product diversification and growth.

- In Q1 2024, Connected TV (“CTV”) was a significant growth driver year over year. Teads announced two important strategic CTV partnerships, expanding its global footprint and enhanced advertiser access to diverse premium CTV Native inventory.
- Teads continued to make product enhancements in the “Performance” segment, which helped contribute to Q1 2024 results and are expected to be a meaningful contributor throughout the remainder of the year.
- Teads revenue grew by +0.9% YoY in Q1 2024 on a constant currency basis, to €115 million (stable on a reported basis). Teads reported EBITDA of €13 million in Q1 2024, representing an EBITDA margin of 11%.

### Altice International Net Debt as of March 31, 2024

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 4.0 years;
  - WACD of 5.8%.
  - 81% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €0.45 billion<sup>1</sup>.
- Total actual and pro forma<sup>2</sup> net debt was €9.2 billion at the end of Q1 2024.

	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	348	348	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,112	1,112	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,900	1,900	5.750%	2029
Term Loan	USD 186	172	172	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 446	446	446	E+5.00%	2027
Term Loan	USD 1,584	1,468	1,468	S+5.00%	2027
Term Loan	EUR 798	798	798	E+5.00%	2027
Drawn RCF	-	450	450	E+3.00%	2027
Finance lease liabilities and other debt	-	38	38	-	-
Swap Adjustment	-	74	74	-	-
<b>Secured Debt</b>		<b>9,482</b>	<b>8,882</b>		
Senior Notes	EUR 675	675	675	4.750%	2028
<b>Gross Debt</b>		<b>10,157</b>	<b>9,557</b>		
Cash and restricted cash		-324	-324		
Cash collateralized <sup>3</sup>		-600	-		
<b>Net Debt</b>		<b>9,233</b>	<b>9,233</b>		
<b>Undrawn RCF</b>			<b>128</b>		
<b>WACD</b>			<b>5.8%</b>		

<sup>1</sup> €0.45 billion liquidity includes €0.13 billion of undrawn revolvers and €0.32 billion of cash. The cash position as shown is pro forma the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

<sup>2</sup> 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

<sup>3</sup> 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 March 31, 2024, in € million

	Actual	Pro forma <sup>1</sup>
<b>Total Debenture and Loans from Financial Institutions</b>	<b>9,934</b>	<b>9,934</b>
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-7,088	-7,088
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	7,161	7,161
Transaction Costs	112	112
Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN	0	-600
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>10,119</b>	<b>9,519</b>
Finance lease liabilities and other debt	38	38
<b>Gross Debt Consolidated</b>	<b>10,157</b>	<b>9,557</b>
Cash and restricted cash	-324	-324
Cash collateralized <sup>2</sup>	-600	-
<b>Net Debt Consolidated</b>	<b>9,233</b>	<b>9,233</b>

### Altice International Leverage Reconciliation

As of March 31, 2024, in € million

	Actual	Pro forma <sup>1</sup>
<b>Gross Debt Consolidated</b>	<b>10,157</b>	<b>9,557</b>
Cash and restricted cash	-324	-324
Cash collateralized <sup>2</sup>	-600	-
<b>Net Debt Consolidated</b>	<b>9,233</b>	<b>9,233</b>
<b>LTM EBITDA Consolidated</b>	<b>1,847</b>	<b>1,847</b>
Net Leverage	5.0x	5.0x
<b>L2QA EBITDA Consolidated</b>	<b>1,832</b>	<b>1,832</b>
Net Leverage	5.0x	5.0x

<sup>1</sup> 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

<sup>2</sup> 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
<b>Revenue - Financial Statements</b>	<b>1,213</b>
Purchasing and subcontracting costs	-307
Other operating expenses	-239
Staff costs and employee benefits	-219
<b>Total</b>	<b>447</b>
Rental expense operating lease	-44
Share based expense	19
<b>Adjusted EBITDA</b>	<b>423</b>
Depreciation, amortisation and impairment	-297
Other expenses and income	-6
Rental expense operating lease	44
Share based expense	-19
<b>Operating profit</b>	<b>145</b>
<b>Capital expenditure (Accrued) - Financial Statements</b>	<b>270</b>
IRU (Israel, HOT)	-61
<b>Capital expenditure (Accrued) - Investor Presentation</b>	<b>209</b>
<b>Operating free cash flow (OpFCF) - Investor Presentation</b>	<b>214</b>



### **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.