

ALTICE INTERNATIONAL

Q4 & FY 2022 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter and the year ended December 31, 2022.

Q4 & FY 2022 Key Highlights

- Total revenue grew by +11.7% YoY in Q4 2022 on a reported basis (CC +8.7%) and +15.0% YoY in FY 2022 (CC +10.2%).
- Total EBITDA grew by +6.7% YoY in Q4 2022 on a reported basis (CC +3.7%) and +8.9% YoY in FY 2022 (CC +4.5%).
- Total Accrued Capex was €268 million in Q4 2022 and €951 million in FY 2022.
- Operating free cash flow amounted to €222 million in Q4 2022 and €839 million in FY 2022.
- FY 2022 guidance achieved:
 - Revenue, EBITDA and operating free cash flow growth YoY.
 - Ending net leverage of 4.2x net debt to EBITDA (3.9x adjusted for the Altice UK investment).

FY 2023 & Mid-term Guidance

- FY 2023: revenue, EBITDA and operating free cash flow growth YoY.
- 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 Q4 2022.
- On December 6, 2022, Altice International announced that it has successfully extended €1.7 billion (equivalent) of its 2025 and 2026 Term Loan maturities to October 2027. Additionally, Altice International raised €0.4 billion (equivalent) of new Term Loans, following excess demand. As a result of this transaction, the average maturity for the Altice International debt capital structure increased to 5.2 years as of December 31, 2022, with no major term loan maturities before 2027. This leverage-neutral transaction is in line with Altice International’s liability management efforts to optimize its capital structure.
- 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 Q4 & FY 2022 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Tuesday, February 28, 2023 at 14:00 CET (13:00 GMT, 08:00 EST), to discuss its Q4 & FY 2022 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 8217407

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

<https://events.q4inc.com/attendee/636341658>

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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 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 December 31, 2022, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2021.

Altice International Summary Financial Information (1/3)

Quarter and Year ended December 31, 2022 and December 31, 2021								
<i>In € million</i>	Q4-21	Q4-22	Q4-22 YoY (Reported)	Q4-22 YoY (CC)	FY-21	FY-22	FY-22 YoY (Reported)	FY-22 YoY (CC)
Portugal	624	695	+11.3%	+11.3%	2,314	2,630	+13.7%	+13.7%
Israel	270	305	+13.2%	+11.2%	1,006	1,196	+19.0%	+10.0%
Dominican Republic	132	157	+19.1%	+2.6%	493	602	+22.0%	+4.6%
Teads	202	215	+6.8%	+2.3%	573	624	+8.8%	+3.2%
Eliminations & Other	-5	-7	-	-	-11	-22	-	-
Total revenue	1,222	1,365	+11.7%	+8.7%	4,375	5,030	+15.0%	+10.2%
Portugal	214	218	+2.1%	+2.1%	853	906	+6.2%	+6.2%
Israel	101	108	+6.7%	+4.5%	344	409	+18.8%	+9.8%
Dominican Republic	67	81	+22.1%	+5.1%	253	312	+23.3%	+5.7%
Teads	79	85	+7.2%	+7.1%	199	172	-14.0%	-12.8%
Eliminations & Other	-1	-2	-	-	-6	-8	-	-
Total EBITDA	460	490	+6.7%	+3.7%	1,644	1,790	+8.9%	+4.5%
Portugal	149	143	-3.6%	-3.6%	487	483	-0.8%	-0.8%
Israel	96	81	-16.1%	-17.5%	284	321	+13.2%	+4.6%
Dominican Republic	31	35	+13.4%	-2.4%	112	140	+25.1%	+7.2%
Teads	2	8	-	-	8	14	-	-
Eliminations & Other	-1	2	-	-	-2	-6	-	-
Total Accrued Capex	277	268	-3.3%	-5.5%	888	951	+7.2%	+2.2%
Portugal	66	75	+15.0%	+15.0%	366	424	+15.6%	+15.6%
Israel	5	27	<i>n.m.</i>	<i>n.m.</i>	60	87	+45.0%	+34.1%
Dominican Republic	36	46	+29.7%	+11.7%	141	172	+21.8%	+4.5%
Teads	77	78	<i>n.m.</i>	<i>n.m.</i>	191	158	-17.6%	-16.5%
Eliminations & Other	-1	-4	-	-	-4	-2	-	-
EBITDA - Accrued Capex	182	222	+21.8%	+17.8%	756	839	+11.0%	+7.2%

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 €15 million in Q4 2022 and €97 million for FY 2022
- (2) Teads revenue is presented after discounts (consistent with Teads revenue as recognized in the Altice International consolidated financial statements)

Altice International Summary Financial Information (2/3)

Quarter ended December 31, 2022						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	175	153	30	-	-	358
<i>Mobile</i>	122	64	90	-	-	276
Residential service	297	217	120	-	-	634
Equipment	41	24	10	-	-	76
Total residential	339	241	130	-	-	710
Business services	356	64	27	-	-7	439
Telecom	695	305	157	-	-7	1,149
Media	-	-	-	215	-	215
Total revenue	695	305	157	215	-7	1,365
Total EBITDA	218	108	81	85	-2	490
<i>Margin</i>	31.4%	35.4%	51.8%	39.6%	-	35.9%
Total Accrued Capex	143	81	35	8	2	268
EBITDA - Accrued Capex	75	27	46	78	-4	222

Quarter ended December 31, 2021						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	171	145	26	-	-	341
<i>Mobile</i>	119	59	75	-	-	253
Residential service	290	204	101	-	-	595
Equipment	34	22	9	-	-	65
Total residential	324	226	110	-	-	660
Business services	301	43	22	-	-5	360
Telecom	624	270	132	-	-5	1,020
Media	-	-	-	202	-	202
Total revenue	624	270	132	202	-5	1,222
Total EBITDA	214	101	67	79	-1	460
<i>Margin</i>	34.3%	37.5%	50.6%	39.4%	-	37.6%
Total Accrued Capex	149	96	31	2	-1	277
EBITDA - Accrued Capex	66	5	36	77	-1	182

Altice International Summary Financial Information (3/3)

Year ended December 31, 2022						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	693	592	116	-	-	1,402
<i>Mobile</i>	484	254	342	-	-	1,081
Residential service	1,178	846	458	-	-	2,483
Equipment	125	98	38	-	-	262
Total residential	1,303	945	496	-	-	2,744
Business services	1,326	252	105	-	-22	1,662
Telecom	2,630	1,196	602	-	-22	4,406
Media	-	-	-	624	-	624
Total revenue	2,630	1,196	602	624	-22	5,030
Total EBITDA	906	409	312	172	-8	1,790
<i>Margin</i>	34.5%	34.2%	51.8%	27.5%	-	35.6%
Total Accrued Capex	483	321	140	14	-6	951
EBITDA - Accrued Capex	424	87	172	158	-2	839
Year ended December 31, 2021						
<i>In € million</i>	Portugal	Israel	Dominican Republic	Teads	Eliminations & other	Altice International
<i>Fixed</i>	664	558	96	-	-	1,318
<i>Mobile</i>	471	218	279	-	-	968
Residential service	1,135	775	375	-	-	2,286
Equipment	113	74	32	-	-	219
Total residential	1,248	849	407	-	-	2,504
Business services	1,066	156	86	-	-11	1,297
Telecom	2,314	1,006	493	-	-11	3,802
Media	-	-	-	573	-	573
Total revenue	2,314	1,006	493	573	-11	4,375
Total EBITDA	853	344	253	199	-6	1,644
<i>Margin</i>	36.9%	34.2%	51.3%	34.8%	-	37.6%
Total Accrued Capex	487	284	112	8	-2	888
EBITDA - Accrued Capex	366	60	141	191	-4	756



Key Performance Indicators

	Quarter ended December 31, 2022			
<i>000's unless stated otherwise</i>	Portugal	Israel	Dominican Republic	Altice International
Fibre homes passed	6,207	2,253	924	9,383
Fibre unique B2C customers	1,358	1,048	220	2,626
Total fixed B2C unique customers	1,668	1,048	367	3,083
Postpaid B2C subscribers	2,897	1,253	665	4,816
Prepaid B2C subscribers	3,012	227	2,421	5,660
Total mobile B2C subscribers	5,910	1,480	3,086	10,476

Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (0.5 million in Q4 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
- (4) Portugal mobile postpaid base and total mobile base in Q4 2022, as shown above, reflect the base clean-up of 502k SIM cards, with no usage and no associated revenue



Financial and Operational Review

For the quarter ended December 31, 2022, compared to the quarter ended December 31, 2021

Portugal (MEO)

Altice Portugal delivered revenue growth across all segments in Q4 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 Q4 2022 (vs. 6.0 million at the end of Q4 2021), including 5.7 million homes passed owned by FastFiber (vs. 5.4 million at the end of Q4 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 Q4 2022, 4G penetration was 99.8%, driven by ongoing mobile network investment. Altice Portugal expanded the 4G network with 56 new sites in Q4 2022 and 147 in 2022. 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 Q4 2022, 5G coverage was more than 90%.

In Q4 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 Q4 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 +11.3% YoY in Q4 2022 to €695 million.
 - Total residential service revenue growth was +2.6% YoY in Q4 2022, supported by ongoing low levels of churn within the residential customer base.
 - Business services revenue grew by +18.4% YoY in Q4 2022, partly driven by the contribution of Geodesia in Q4 2022. Altice Labs grew revenue again in Q4 2022 and continues to partner with relevant market players to grow further.
- Total EBITDA increased by +2.1% YoY to €218 million, predominantly driven by EBITDA growth from the core telecom activity. The EBITDA margin dilution YoY was driven by an increase in low-margin equipment sales in Q4 2022.
- Total Accrued Capex amounted to €143 million in Q4 2022.



Israel (HOT)

HOT delivered revenue, EBITDA and OpFCF growth in Q4 2022 on a local currency and reported basis.

HOT continues to focus on massive deployment of fibre for IBC. The deployment of the IBC fibre network by HOT began at the end of Q2 2021. At the end of Q4 2022, IBC had homes passed of 1,097k (+106k in Q4 2022, 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 FTTH subscriber base during the fourth quarter of 2022.

HOT continued to deploy 5G sites in Q4 2022, achieving over 55% population coverage. The number of subscribers already taking 5G offers continued to grow.

- HOT total revenue grew by +11.2% YoY in Q4 2022 on a CC basis, or by +13.2% YoY on a reported basis as a result of the appreciation of the Israeli Shekel compared to the Euro, to €305 million:
 - Residential service revenue grew by +4.4% YoY in Q4 2022 on a CC basis, or grew by +6.3% YoY on a reported basis, driven by a good operational performance in both fixed and mobile. Equipment revenue grew YoY, resulting in total residential revenue growth of +4.7% YoY in Q4 2022 on a CC basis, or by +6.5% YoY on a reported basis.
 - Business services revenue grew by +45% YoY in Q4 2022 on a CC basis, or by +48% YoY on a reported basis, of which the majority is driven by the construction activity for IBC.
- EBITDA increased by +4.5% YoY in Q4 2022 on a CC basis, or +6.7% YoY on a reported basis, to €108 million.
- Total Accrued Capex was €81 million in Q4 2022, excluding notably the indefeasible right of use (“IRU”) in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

In Q4 2022, Altice Dominicana grew revenue, EBITDA and OpFCF on a local currency and reported basis. Revenue grew across all segments, including the residential services segment.

In November 2022, for the third consecutive year, Altice Dominicana was awarded the RD “Incluye” Seal, for the implementation of good practices that contribute to improving universal physical accessibility to the full inclusion of people with disabilities, promoting equal opportunities for all.

- Total revenue in the Dominican Republic grew by +2.6% YoY in Q4 2022 on a CC basis, or +19.1% YoY on a reported basis to €157 million.
 - Residential service revenue grew by +2.4% YoY in Q4 2022 on a CC basis, or +19.0% YoY on a reported basis. This growth was supported by growth in both the fixed and mobile customer base.
 - Business services revenue grew by +5.0% YoY in Q4 2022 on a CC basis, or grew by +21.9% YoY on a reported basis.



- Total EBITDA grew by +5.1% YoY in Q4 2022 on a CC basis, or +22.1% YoY on a reported basis to €81 million. The EBITDA margin in Q4 2022 was 51.8% on a reported basis.
- Total Accrued Capex was €35 million in Q4 2022.

Teads

The prevailing macroenvironment continued to impact the wider advertising market and Teads' results in Q4 2022. Teads continued to face macro headwinds, which negatively impacted client budgets in key areas such as FMCG and Entertainment.

Teads continued to invest in innovation to drive new products for customers, executing on their omni-channel strategy. Teads is building on the momentum of its 2022 Connected TV (CTV) launch in the US and Latin America, rolling it out across key markets in Europe and APAC. Teads continues to establish new CTV supply integrations from a diverse group of sources further driving Teads' commercial opportunity. Commerce media represents another fast-growing segment of digital advertising and where Teads is investing significant resources. As part of its commerce media initiatives, Teads announced a recent partnership with data provider, Crisp, bolstering the effectiveness of shoppable ad experiences.

Teads maintains leadership among critical digital advertising initiatives that are important to enterprise brands and agencies and has introduced several new initiatives, such as a carbon footprint measurement service. Teads announced a major partnership with Kraft Heinz Company and Dentsu International in developing the Teads Attention Program which arms brands with omni-channel reporting of attention metrics within Teads Ad Manager.

- Teads grew revenue by +6.8% YoY in Q4 2022 on a reported basis, to €215 million (+2.3% on a CC basis). North America was the main contributor to growth while APAC helped also, mitigating against lower growth seen across EMEA and LATAM markets. Teads "Performance" business continues to be an important contributor to growth.
- Teads reported EBITDA of €85 million in Q4 2022 (+7.2% YoY on a reported basis).

Altice International Net Debt as of December 31, 2022

- Altice International has a robust, diversified and long-term capital structure:
 - Weighted average debt maturity of 5.2 years;
 - WACD of 4.8%;
 - 82% of debt at fixed interest rate;
 - No major maturities until 2025;
 - Available liquidity of €1.05 billion¹.
- Total Altice International net debt was €8.0 billion at the end of Q4 2022.

	Amount in millions (local currency)	Actual	Pro Forma ²	Coupon / Margin	Maturity
Senior Secured Notes	EUR 600	600	600	2.250%	2025
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	1,914	1,914	5.750%	2029
Term Loan	USD 189	176	176	L+2.75%	2025
Term Loan	USD 133	124	124	L+2.75%	2026
Term Loan	EUR 50	50	50	E+2.75%	2026
Term Loan	EUR 400	400	400	E+5.00%	2027
Term Loan	USD 1,600	1,494	1,494	S+5.00%	2027
Drawn RCF	-	-	-	E+3.00%	2027
Finance lease liabilities and other debt	-	28	28	-	-
Swap Adjustment	-	24	24	-	-
Secured Debt		7,835	7,835		
Senior Notes	EUR 675	675	675	4.750%	2028
Gross Debt		8,510	8,510		
Total cash and restricted cash		-470	-470		
Net Debt		8,040	8,040		
Undrawn RCF		553	578		
WACD			4.8%		

¹ €1.05 billion liquidity includes €0.58 billion of undrawn revolvers and €0.47 billion of cash

² Total cash of €470 million includes restricted cash for an amount of €42 million. Undrawn revolver of €0.58 billion includes €25 million of new commitment with a relationship bank signed in December 2022 and effective from January 2023

Altice International Reconciliation to Swap Adjusted Debt

As of December 31, 2022, in € million

	Actual
Total Debenture and Loans from Financial Institutions	8,383
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-6,698
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	6,722
Transaction Costs	76
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	8,482
Finance lease liabilities and other debt	28
Gross Debt Consolidated	8,510
Cash	-470
Net Debt Consolidated	8,040

Altice International Leverage Reconciliation

As of December 31, 2022, in € million

	Actual
Gross Debt Consolidated	8,510
Cash	-470
Net Debt Consolidated	8,040
LTM EBITDA Consolidated	1,790
Gross Leverage	4.8x
Net Leverage	4.5x
Net Leverage adjusted for Altice UK investment	4.2x
L2QA EBITDA Consolidated	1,897
Gross Leverage	4.5x
Net Leverage	4.2x
Net Leverage adjusted for Altice UK investment	3.9x



Altice International Non-GAAP Reconciliation to unaudited GAAP measures

In € million	Q1-22	Q2-22	Q3-22	Q4-22
Revenue - Financial Statements	1,148	1,221	1,296	1,365
Purchasing and subcontracting costs	-298	-314	-351	-351
Other operating expenses	-243	-258	-266	-294
Staff costs and employee benefits	-163	-170	-179	-186
Total	444	479	500	534
Rental expense operating lease	-40	-42	-42	-44
Adjusted EBITDA	405	437	458	490
Depreciation, amortisation and impairment	-305	-301	-299	-267
Other expenses and income	20	-80	12	-7
Rental expense operating lease	40	42	42	44
Operating profit	160	98	213	260
Capital expenditure (Accrued) - Financial Statements	262	252	253	283
IRU (Israel, HOT)	-50	-14	-17	-15
Acquisition of customer base (Israel, HOT)	-	-	-2	1
Capital expenditure (Accrued) - Investor Presentation	212	238	233	268
Operating free cash flow (OpFCF) - Investor Presentation	193	199	225	222



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.