



Athens International Airport

Corporate Presentation

October 2024



Agenda

Overview & Strategy

Financial Results

Business Developments

Outlook & Summary

Appendix – Supporting Information

Overview & Strategy



Athens International Airport – An Introduction



Airport Overview

1. Largest Airport in Greece with **28.2m Pax as of FY 2023**
2. **30 + 20 Year Concession** Operating under a **Dual-Till Regulation** Starting in 1996 and **Expiring in 2046**
3. Law 5045/23: New tender latest 2040 – **AIA has right to match**
4. Located in Athens, a **Prime Tourist Destination** and **Most Important Entry Point to Greece**
5. Connected to **156 Destination-cities** in **57 Countries** operated by a Total of **66 Carriers**⁽¹⁾
6. Sole and **Exclusive Operator** within Catchment Area⁽²⁾ of approx. 6m people⁽³⁾
7. A **Regional Airport** Recognised as **9th Most Connected Hub** by OAG 2023 Rankings



Sources: Company Information, OAG.

(1) 2023 Figures.

(2) Pursuant to Law 2338-95, no new airport will be developed as an International airport within 50km of Syntagma Square with the benefit of the Greek State Support until and unless more than 50mn passengers by air use the airport in any continuous period of 12 months. An existing airport in this area may be developed to an international airport once AIA crosses 30 million passengers in 12 months, with airport charges and fees not lower than AIA (ref. 3.2.1 ADA).

(3) Estimated catchment area of Athens airport, based on its business model, location and the destinations that it serves, concerns in general a geographical market, of or around of six million people, including Athens, and a radius of at least 250 kilometres or alternatively of at least 180 minutes travelling time by car, bus, or train, to and from Athens airport taking into account the population of Attica, Sterea Ellada (in the region of Central Greece), Dytiki Ellada (in the region of Western Greece) and Peloponnisos.

Key Highlights



Traffic

H1 2024

14.0m
Pax H1 2024

+16.0%
H1 '24 vs H1 '23

+19.5%
International Traffic

Traffic 2023

25.6m
Pax 2019A

28.2m
Pax 2023A

c.38%
of total Greek aviation traffic in 2023

Breakdown of 2023 Passenger Traffic

Transfer

O&D⁽¹⁾

Domestic Pax

International Pax

Business

Leisure

Revenue and Adjusted EBITDA

Revenue, Other Income and ADF (€m)

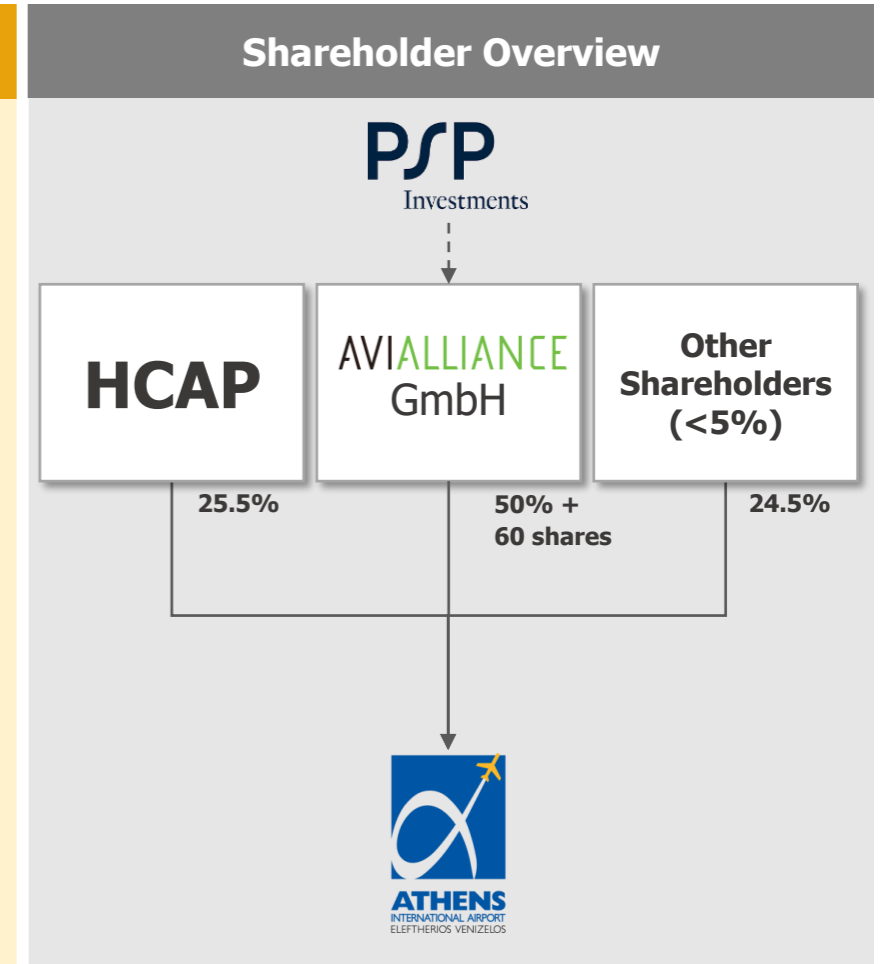
Year	Air	Non-Air	Total
2019	413.7	104.8	518.5
2023	465.1	138.6	603.7
H1 2023	192.4	59.0	251.3
H1 2024	223.4	70.2	293.6

16.4% increase in total revenue from 2019 to 2023. 16.8% increase in H1 2024 vs H1 2023.

Adjusted EBITDA (€m)⁽¹⁾

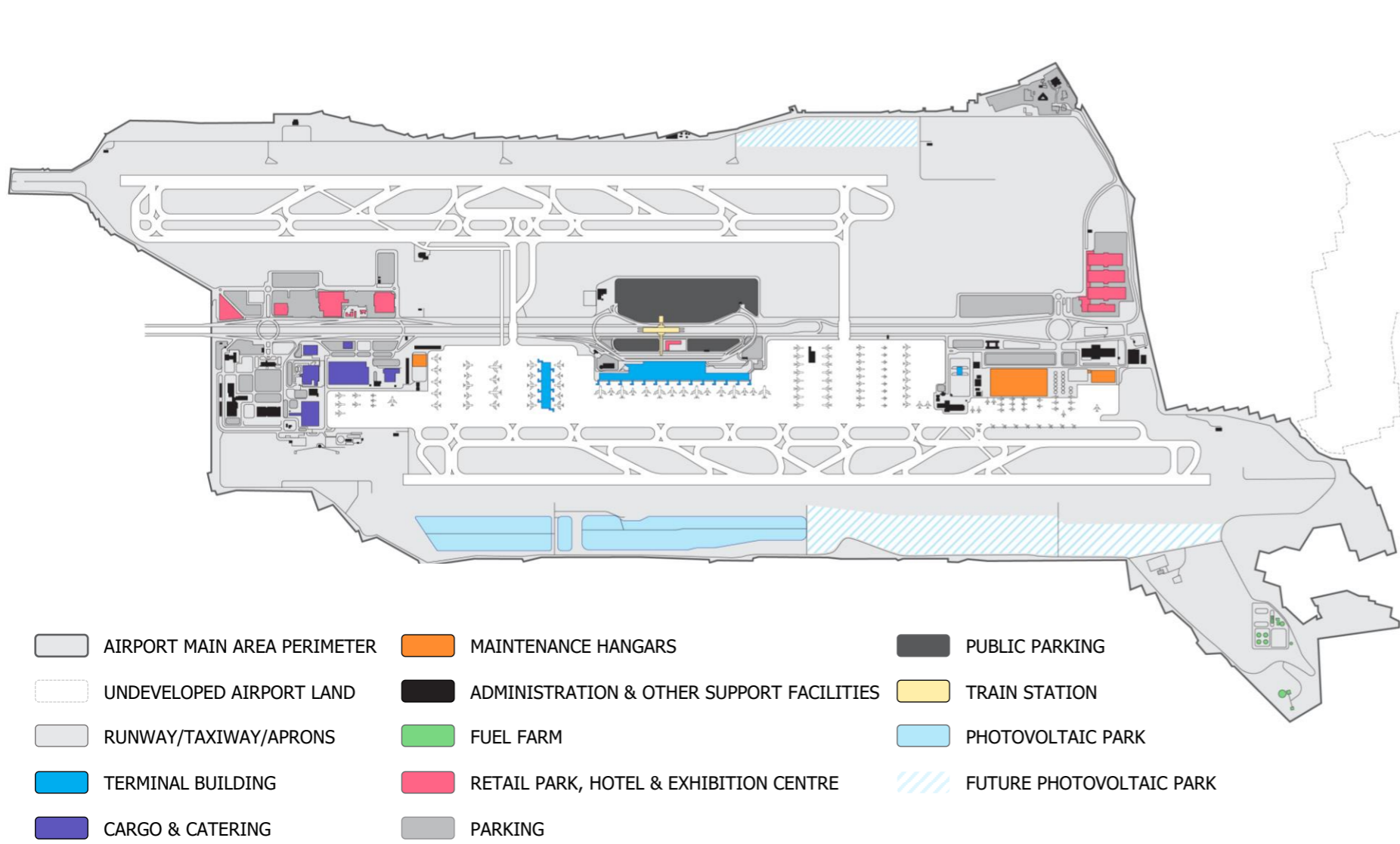
Year	Air	Non-Air	Total
2019	252.0	81.4	333.4
2023	261.2	106.0	367.2
H1 2023	110.7	46.6	157.3
H1 2024	127.2	56.3	183.4

10.1% increase in total Adjusted EBITDA from 2019 to 2023. 16.6% increase in H1 2024 vs H1 2023.



(1) Including €11.8m ADF subsidy for borrowing costs for 2019, Grant of Rights fee of €15m for 2019 & 2023 and €7.5m for H1 2023 & H1 2024 and excluding Covid compensation of 20.0m in 2023.

An 'Airport Community' of 300 Businesses and 16,000 People



- ✓ Usufruct rights over airport area of 16.5 million m²
- ✓ 2 independent runways
- ✓ 24-hr operations
- ✓ c.185,000 m² Main Terminal Building
- ✓ c.34,000 m² Satellite Terminal Building
- ✓ 24 contact bridges
- ✓ 75 active remote positions
- ✓ c.13,500 m² of total terminal retail space
- ✓ 7,350 total public car parking spaces
- ✓ c.338,000 m² developed non-terminal commercial land area

Trophy Airport with Excellent Track Record





Regional Hub



66 Airlines⁽¹⁾


57 Countries⁽¹⁾



156 Destinations⁽¹⁾



Healthy Home Carriers: **Aegean Group & Sky Express**



Diverse Mix of **Low Cost, Hybrid and Full Services Airlines**





Track Record of Operational Excellence



23 Years of Operation



24h Operation with No Curfew


State of the Art Technology - Providing IT&T Solutions



Strong Safety Track Record



No Material Operational Disruptions or Industrial Actions


Consultant to Other Airport Operators




Aeronautical Charges


Aeronautical charges remained unchanged vs 2023
Developmental Incentives' Scheme towards airlines continued to apply


Route Development: Full recovery for main regional markets, with impressive growth and share increase for America

Recent Awards Received




2023
Best Airport Award
(25-40m pax category)



2023
Airport Efficiency
Excellence Award
(10 - 20m pax category)



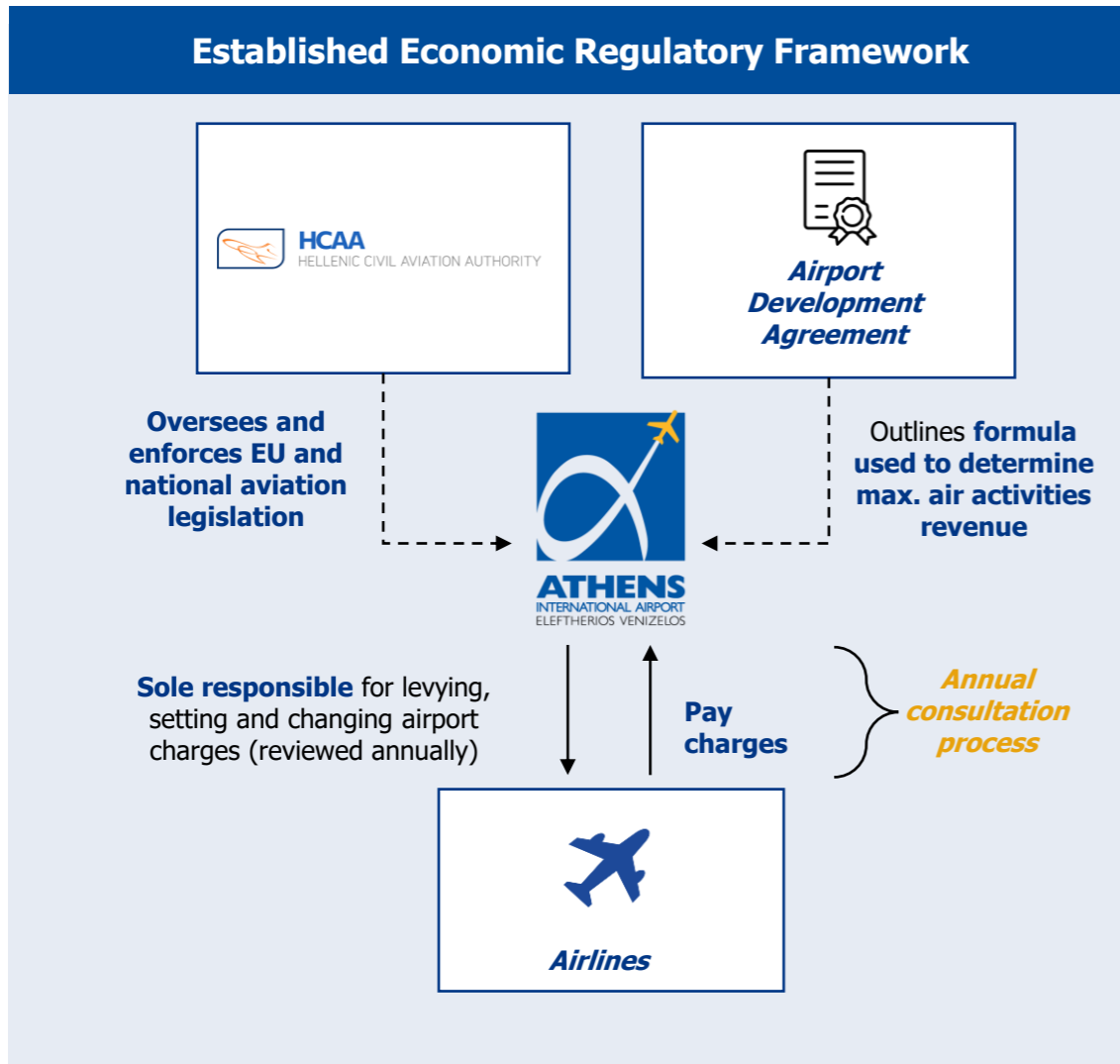
2023 & 2024
Route Development & Airline
Marketing Excellence Award
(1st place, 20m+ pax category)



2023
Best Airport in Europe
for Superior Customer
Experience
(25-40m pax category)

(1) 2023 Figures.

Benign Dual-Till Regulation Providing for Some Downside Protection and Growth Upside



- ### Comprehensive Concession Agreement
- 1 Attractive Dual-Till Regulatory Framework**
 - ✓ **Uncapped upside** from non-air activity streams
 - ✓ **Strong revenue base from air activities** allowing a 15% Annual Cumulative Regulatory RoE
 - ✓ **Stable regulation** with no annual or periodic reviews
 - 2 Clear Regulatory Framework**
 - ✓ **20 + 30-year** concession granted **until 2046**
 - ✓ **23 years** remaining concession period until 2046
 - ✓ Concession allows opportunity to **pursue additional revenue streams**
 - ✓ **Well-established** and **long-standing** relationship with HCAA
 - ✓ **Transparent** tariff framework, no material elements subject to negotiation
 - ✓ **Streamlined** licensing approvals
 - 3 Predictable Capex Program**
 - ✓ **Well-defined trigger points** for airport expansion
 - ✓ **Predictable capex program** with air-activity investments recoverable at cost

Dual Till Regulation Provides Downside Protection to Athens International Airport Along with An Uncapped Growth Potential to Non-Air Activities



Well-Defined Regulatory Return

Tariff Mechanism

Maximum Air Activity Revenue

$$\text{Air Activity Costs} + 15\% \text{ Maximum Regulatory Return on Equity}^{(1)} + \text{Carry Forward from Previous Periods (if any)}$$

- Regulation **not subject to annual reviews**
- The Maximum Air Activity Revenue** determines the **maximum Athens International Airport is allowed to recover from airport charges** levied on airlines and passengers (after accounting for all other air activities and revenue)
- It aims to **cover all costs connected to air activities** plus a **15% maximum cumulative annual regulatory return on equity**⁽¹⁾
 - Unrealised profits can be carried forward** to subsequent periods adjusted periodically by inflation (EU RPI)
 - In the event that Athens International Airport's **actual compounded cumulative return exceeds 15.0%**, in 3 out of any 4 consecutive financial periods, the **Company is obliged to pay any excess return to the Greek State**
- The **expansion capex for air activities** will only be **recovered at cost** and will not receive additional return

Established Economic Regulatory Framework

Air/Non-Air Activities

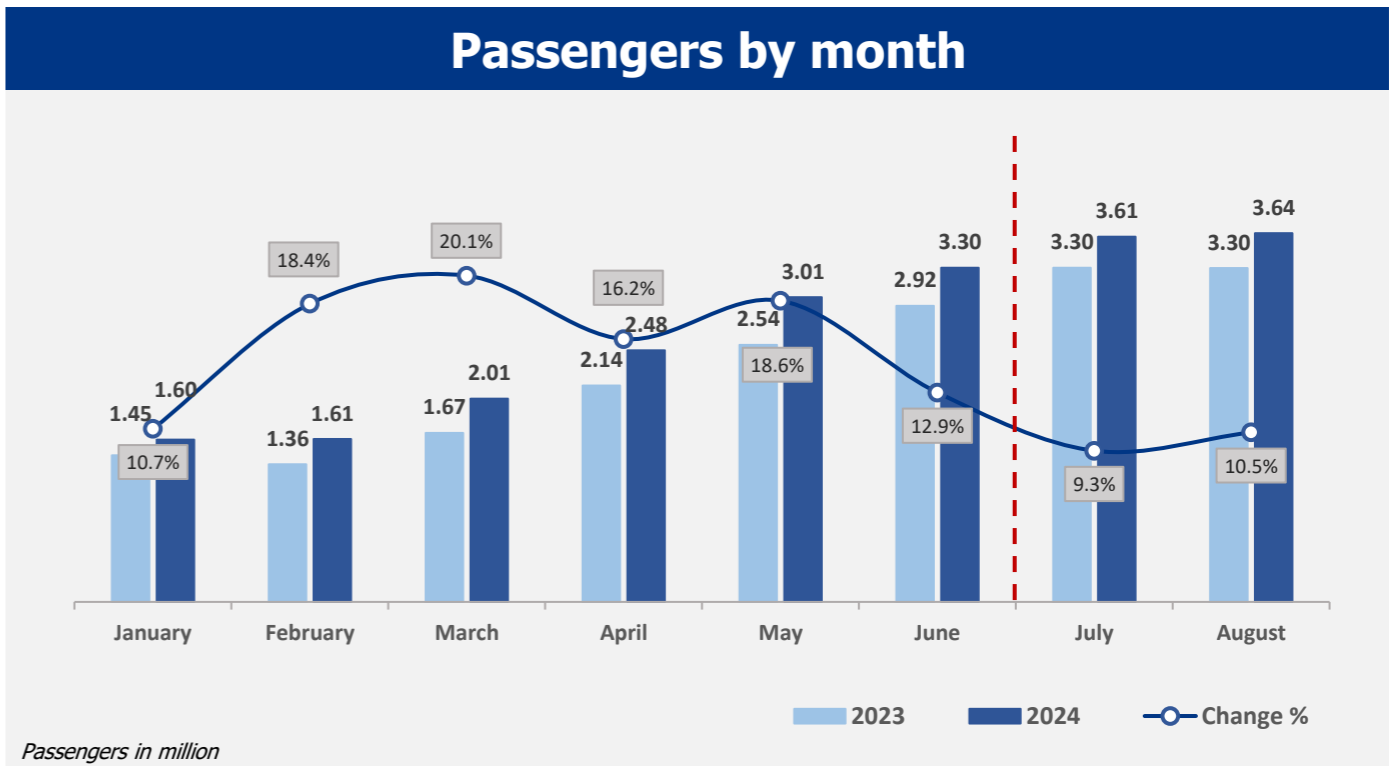
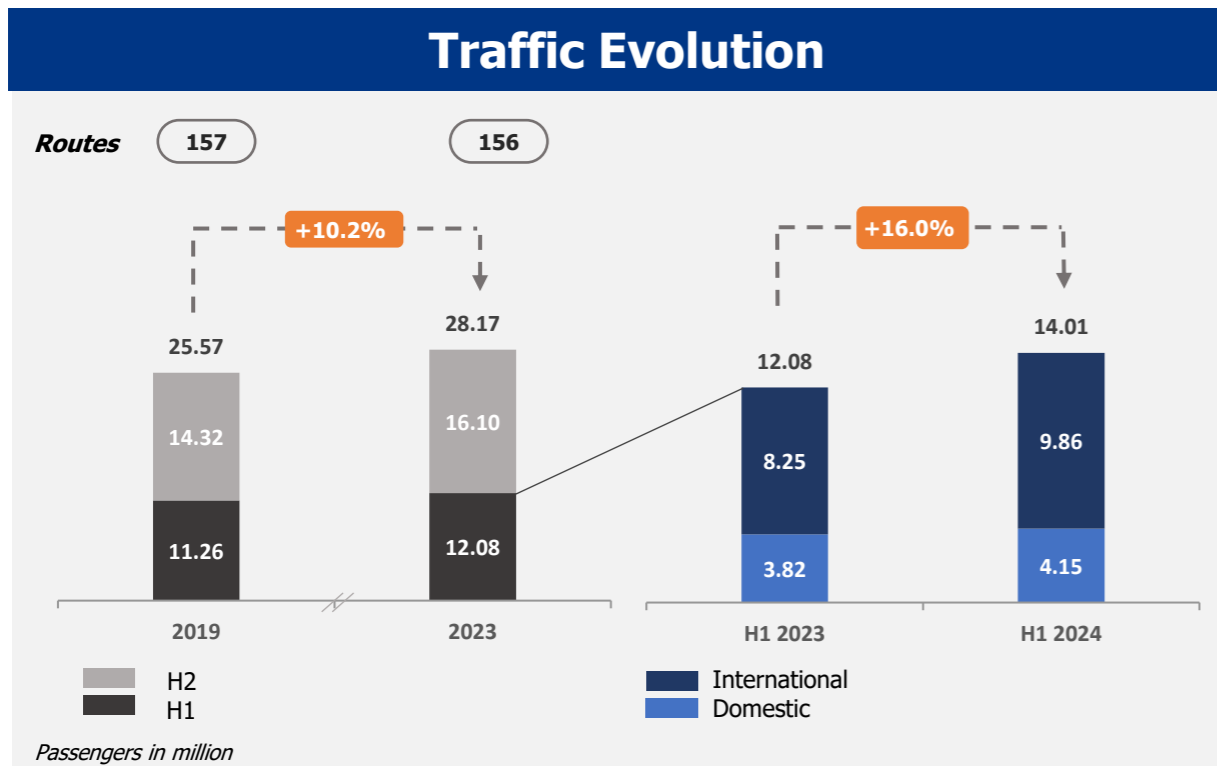
Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator

Air/Non-Air Activities	
<i>Allocation based on whether activities fall under the profit cap on air activities as imposed by the regulator</i>	
Regulated	Air Activities Aeronautical charges (incl. landing, parking) Passenger charges (incl. security, pax charge) Airport Development Fund Ground handling, in-flight catering, cargo, fuel
	Non-Air Activities Terminal retail, concession activities, car parking, real estate
Mixed	Mixed Air and Non-Air Activities Rentals IT&T and Other

Source: Law 2338-95.

(1) Represents a 15% return on equity raised from ordinary shares in throughout 1996-98 [1996: €232.5m, 1998: €67.5m] of €300m and is indexed annually by inflation (reported EU RPI).

Record traffic for the first six months of 2024



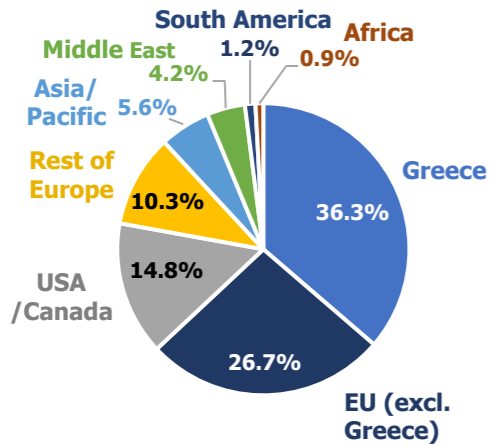
Strong growth continued

- ✓ H1 2024 vs H1 2023 +16%
- ✓ International passengers the key driver at +19.5%
- ✓ Domestic passengers increase at +8.6%

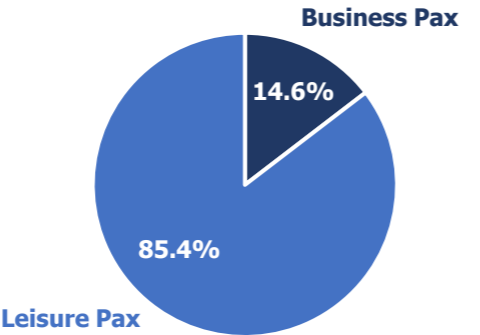
- ✓ Double-digit increase in all months of H1
- ✓ Strong winter season, modestly reducing to c.10% growth in peak summer months

Well diversified and Resilient Traffic Mix

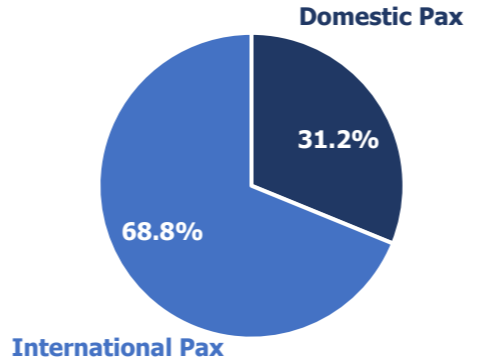
Pax by Country of Residence



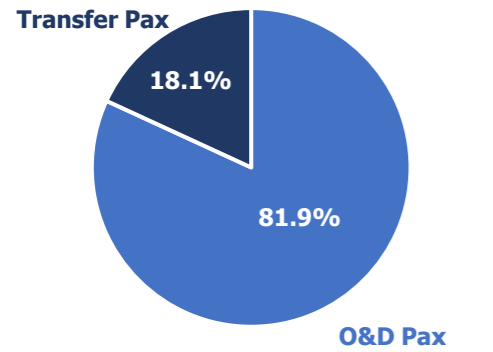
Business / Leisure



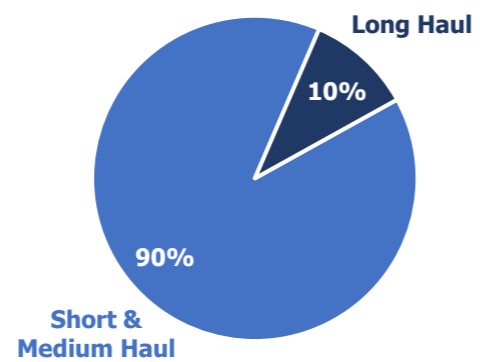
Domestic / International



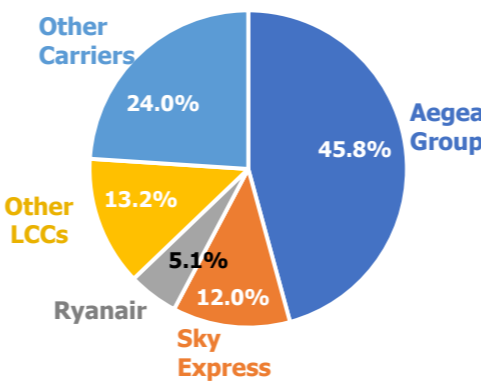
Pax by Airport Use



Short & Medium / Long Haul ⁽¹⁾



Pax by Airline



- ✓ **Diverse Mix** of Low Cost, Hybrid and Full Services Airlines
- ✓ Robust passenger base primarily from **Greece and Europe**
- ✓ **International passengers** accounting for almost 70% of the airport's passengers
- ✓ Traffic skewed towards **resilient leisure traffic**
- ✓ Dominant share of **O&D** (Origin & Destination) passengers

Note: Based on 2023 data.

(1) Short & Medium/ Long haul as % of international passengers; long-haul are flights of over 1,700 miles from AIA.

Multiple Levers to Enable Long-Term Growth

1 Modest Air Activities Growth Anticipated from Carriers and Market

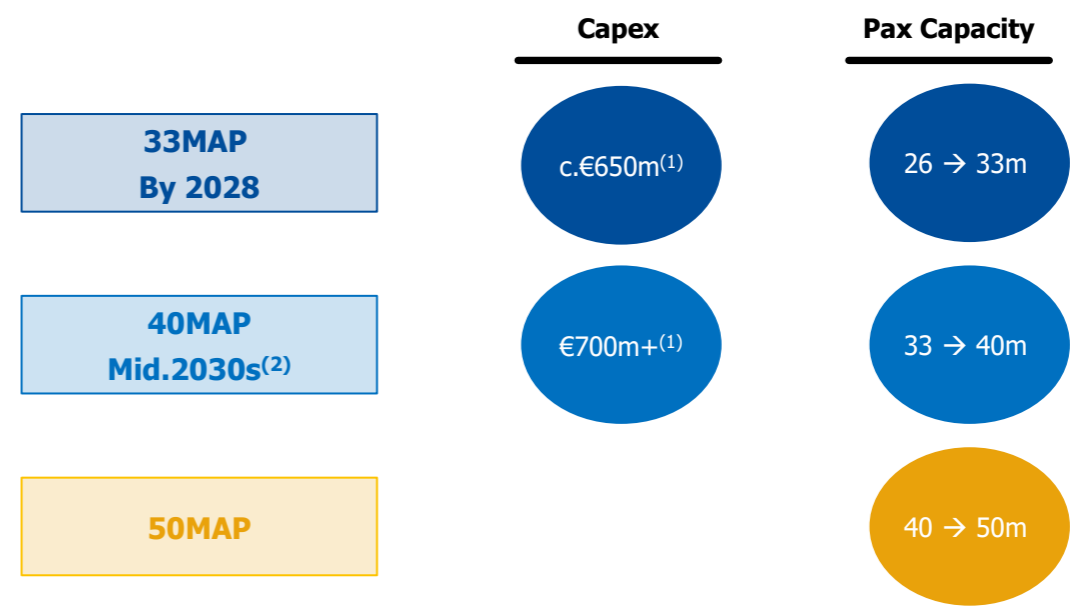
- ✓ Home carriers' expansion & development plans
- ✓ Closely monitoring dynamics of new / emerging markets
- ✓ Maintain competitive pricing policy - Realise the 15% allowed Regulatory Return on Equity

2 Opportunity to Increase Non-Air Activities Revenue

- Expansion of retail space (>60%)
- Construction of a multi-storey car park

3 A 3-Phase Master Plan Already Approved by the Regulator Underpins AIA's Growth Ambitions

- Master Plan **approved by HCAA**; additional required approvals streamlined; optimized 33MAP and timeplan also approved
- **Relatively straightforward project** as no need for new runways or new land expropriation
- AIA believes that financing can be obtained from banks at **competitive rates** and be in place by year end
- Design process of first phase up to **33m PAX is under way**



(1) Company estimates based on business plan using 2022 prices.
 (2) Contingent on traffic projections.

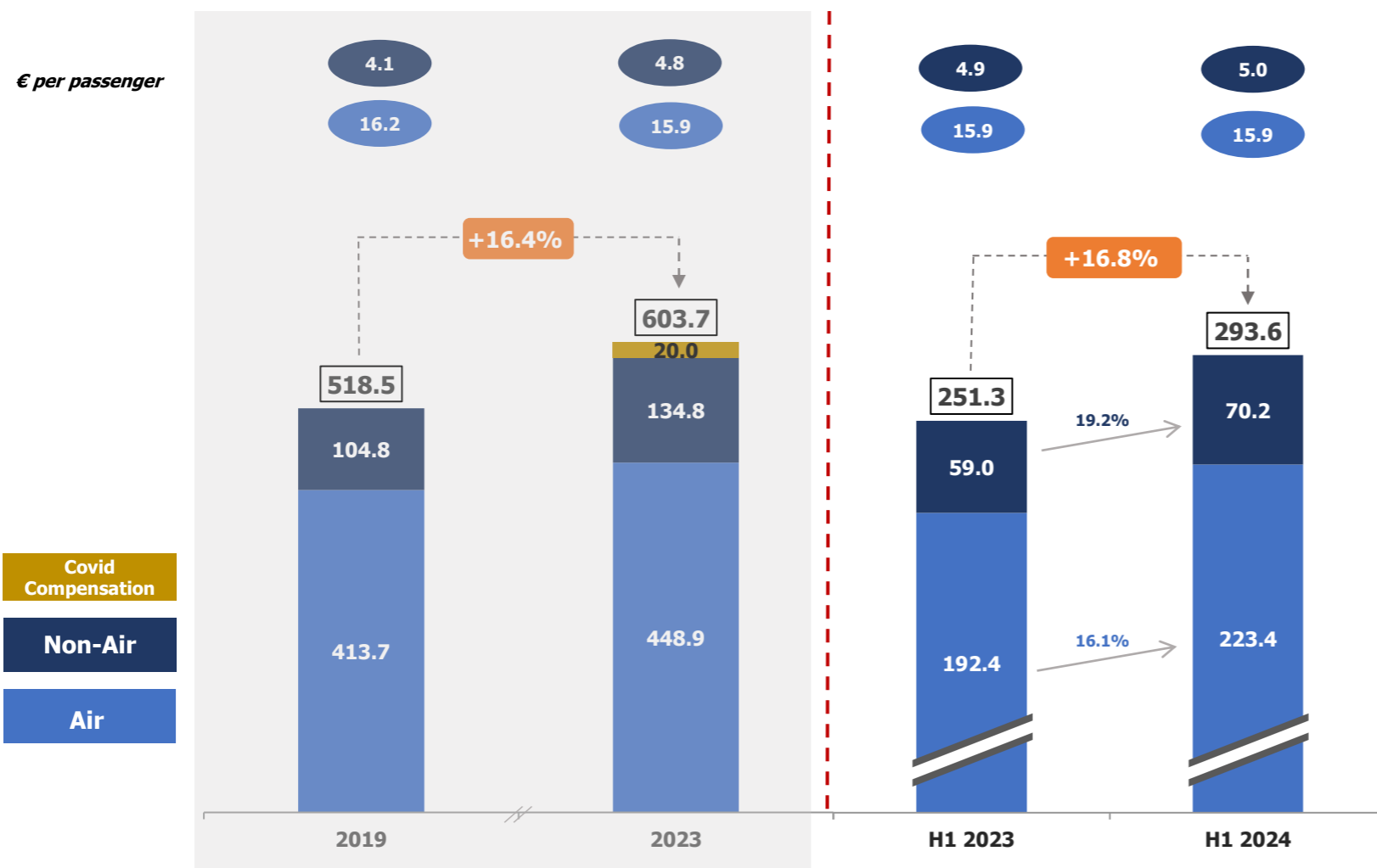
Financial Performance

H1 2024



Record high revenues: Air Activities grew in line with passengers; non-Air outperformed traffic levels

Revenue & Other Income⁽¹⁾ (€m)

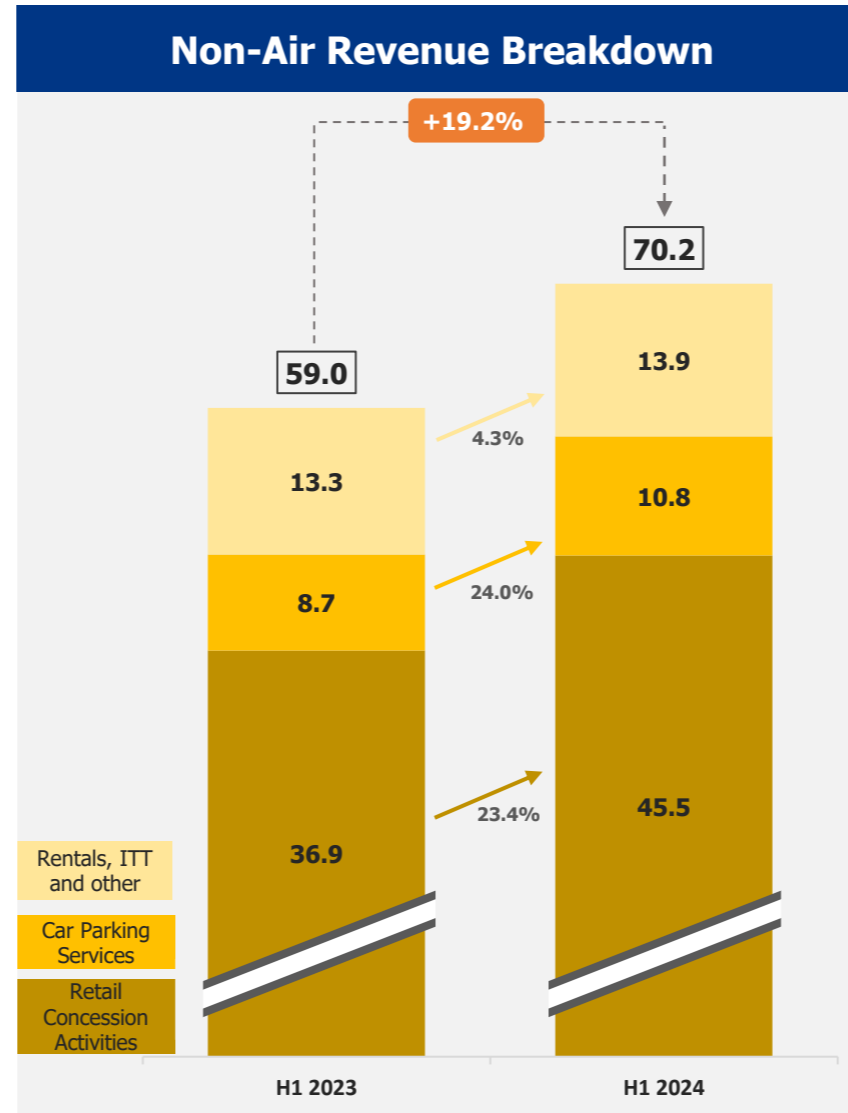
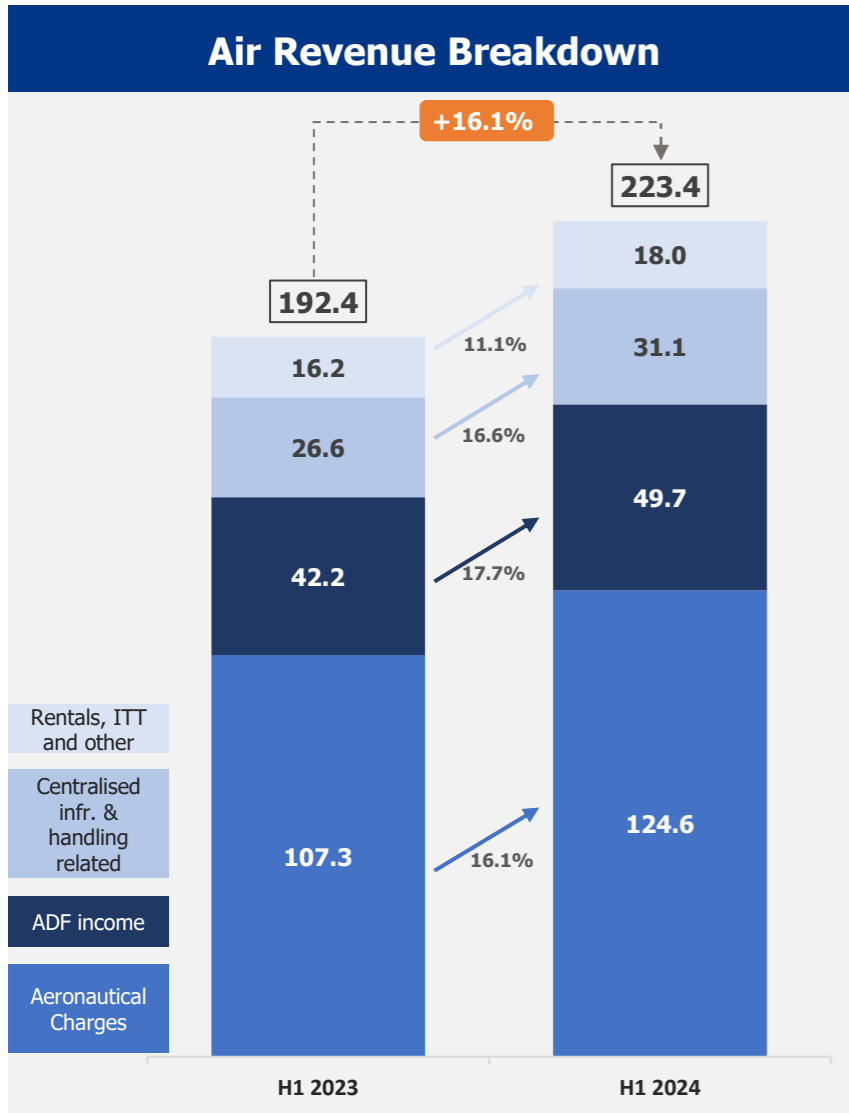


Comment

- Traffic development and flat airport charges led to 16.1% increase in H1'24 Air Revenues; in line with traffic increase (+16%)
- Strong Non-Air Revenue at +19.2% overperforming traffic

(1) Revenue from contracts with customers, Other Income and ADF subsidy for borrowing cost of €11.8m in 2019.

Aero charges and ADF dominate Air revenues ; Retail Concessions make up almost 65% of Non-Air revenues



Comment

- Air Revenue traffic related streams in line with traffic; Rentals, ITT and other at 11.1% growth
- Robust **Retail Concession Activities** revenue increase (+23.4%) due to improvements in brand and concept assortment on successful commercial agreements
- **Car parking** also outperformed traffic levels (+24.0%) supported by increased Origin & Destination (O&D) traffic and successful yield management

Continued focus on cost discipline while providing attractive service level

Operating Expenses (€m)

Opex / Pax (€)

6.65

7.15

7.17

7.33

Opex (excl. Grant of Rights Fee) / Pax (€)

5.66

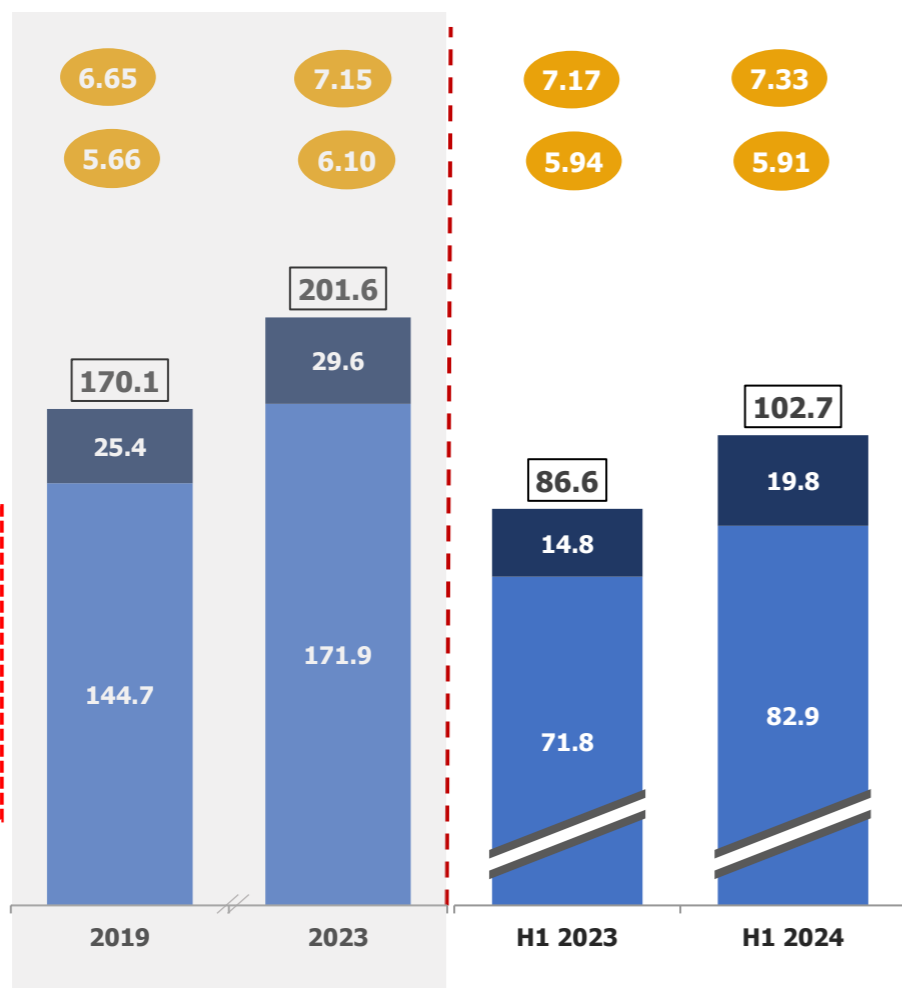
6.10

5.94

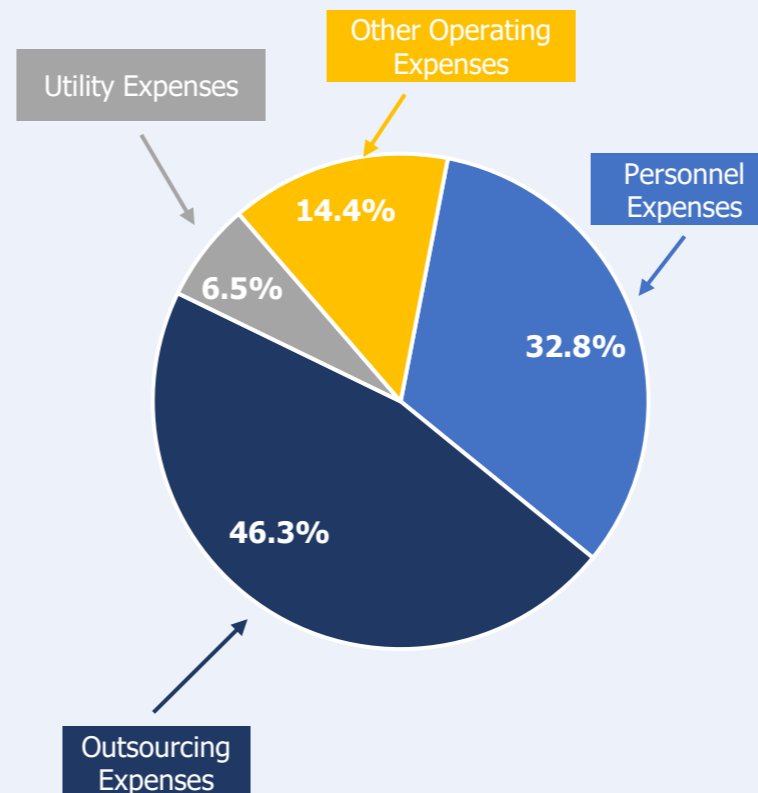
5.91

Grant of Rights Fee⁽¹⁾

Opex (excl. Grant of Rights Fee)



Opex⁽²⁾ H1 2024 Breakdown



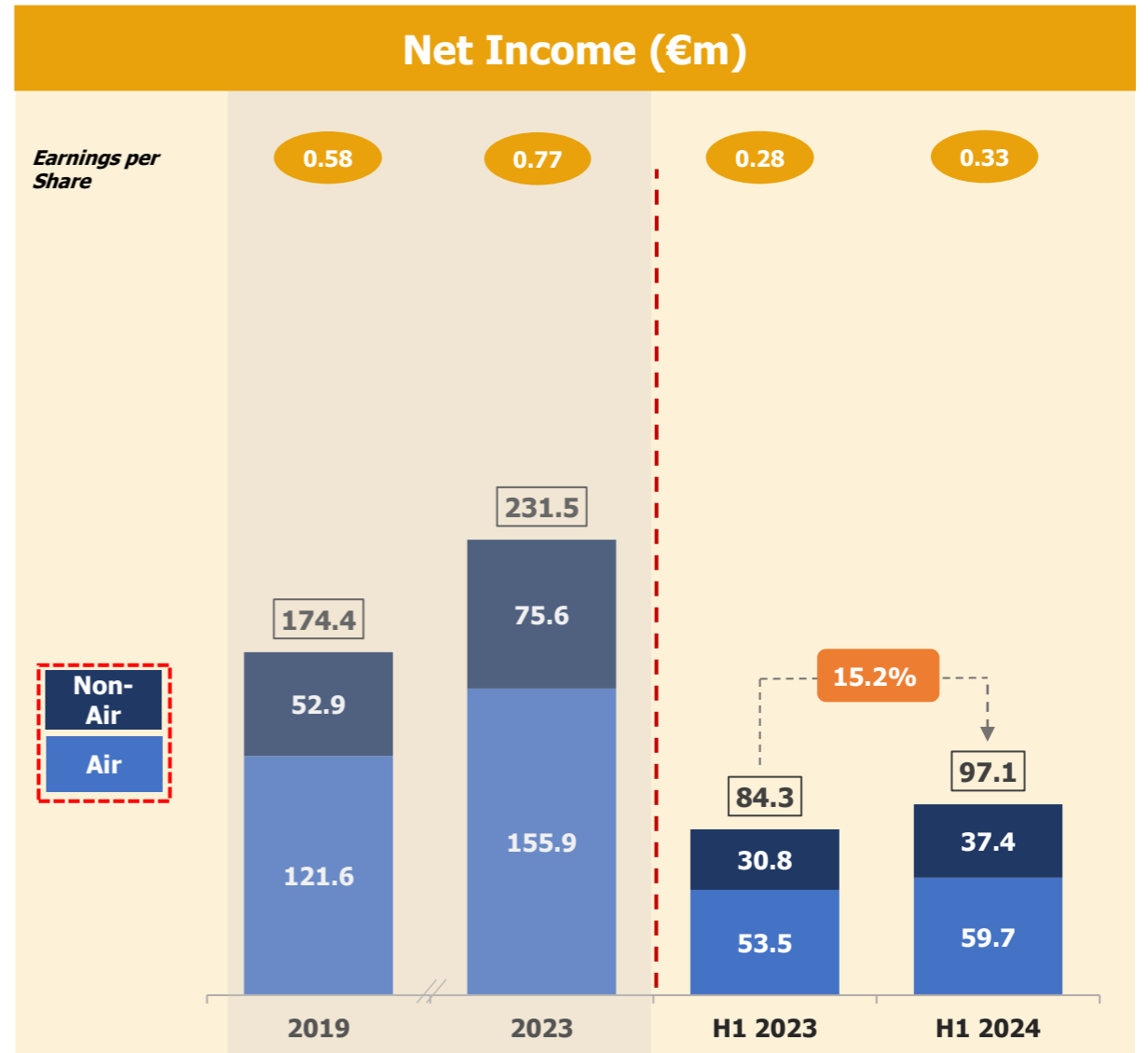
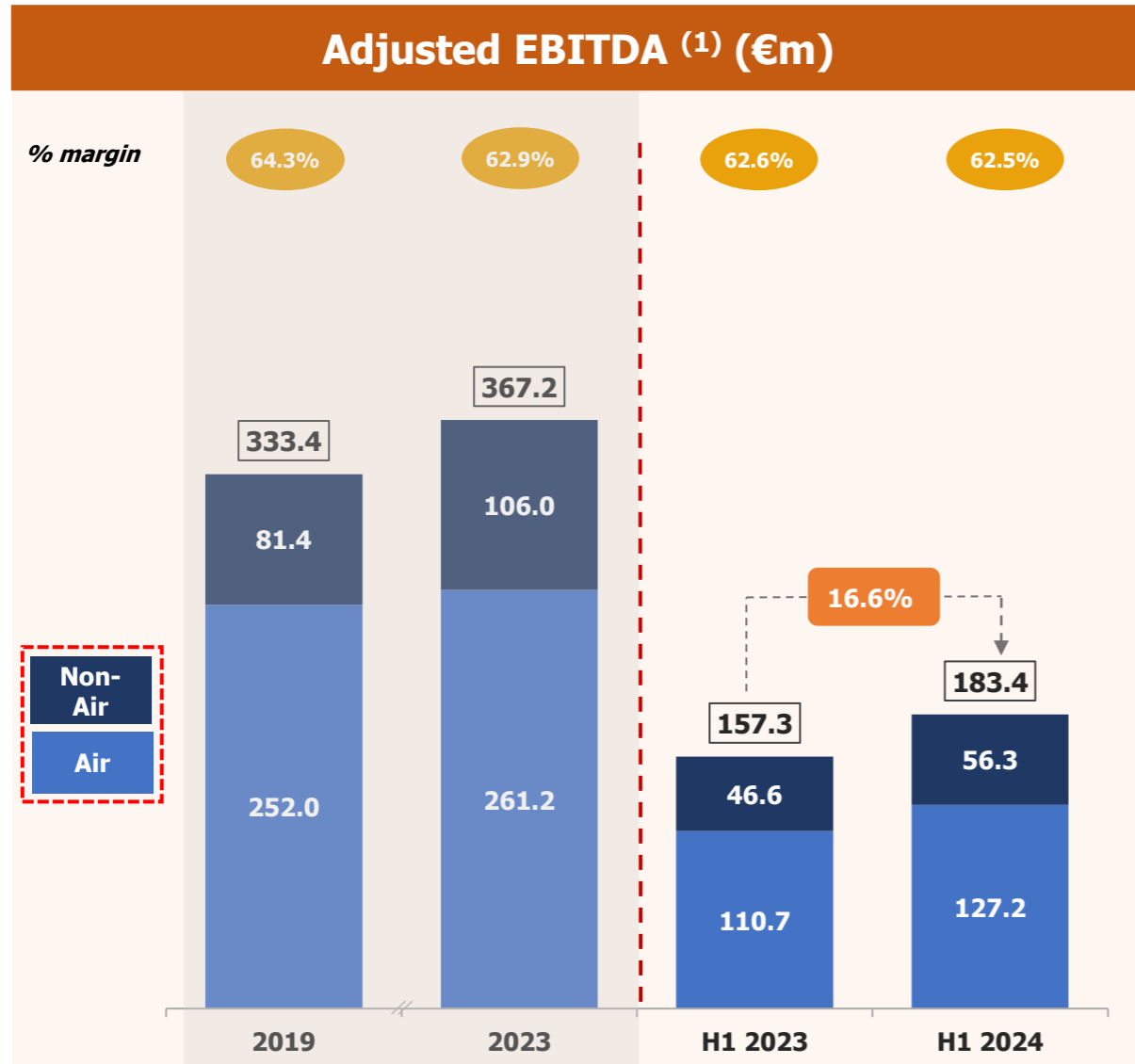
Comment

- despite inflationary pressure opex remained competitive in line with traffic
- Operating Expenses reflect continued high productivity while investing in optimum level of service :
 - ✓ Additional resources due to higher traffic
 - ✓ Inflation/ minimum wage increases / reactivation of ageing related increases in national collective labour agreements
- Increased variable component of **Grant of Rights Fee** due to the 2023 higher profitability

(1) Variable component only.

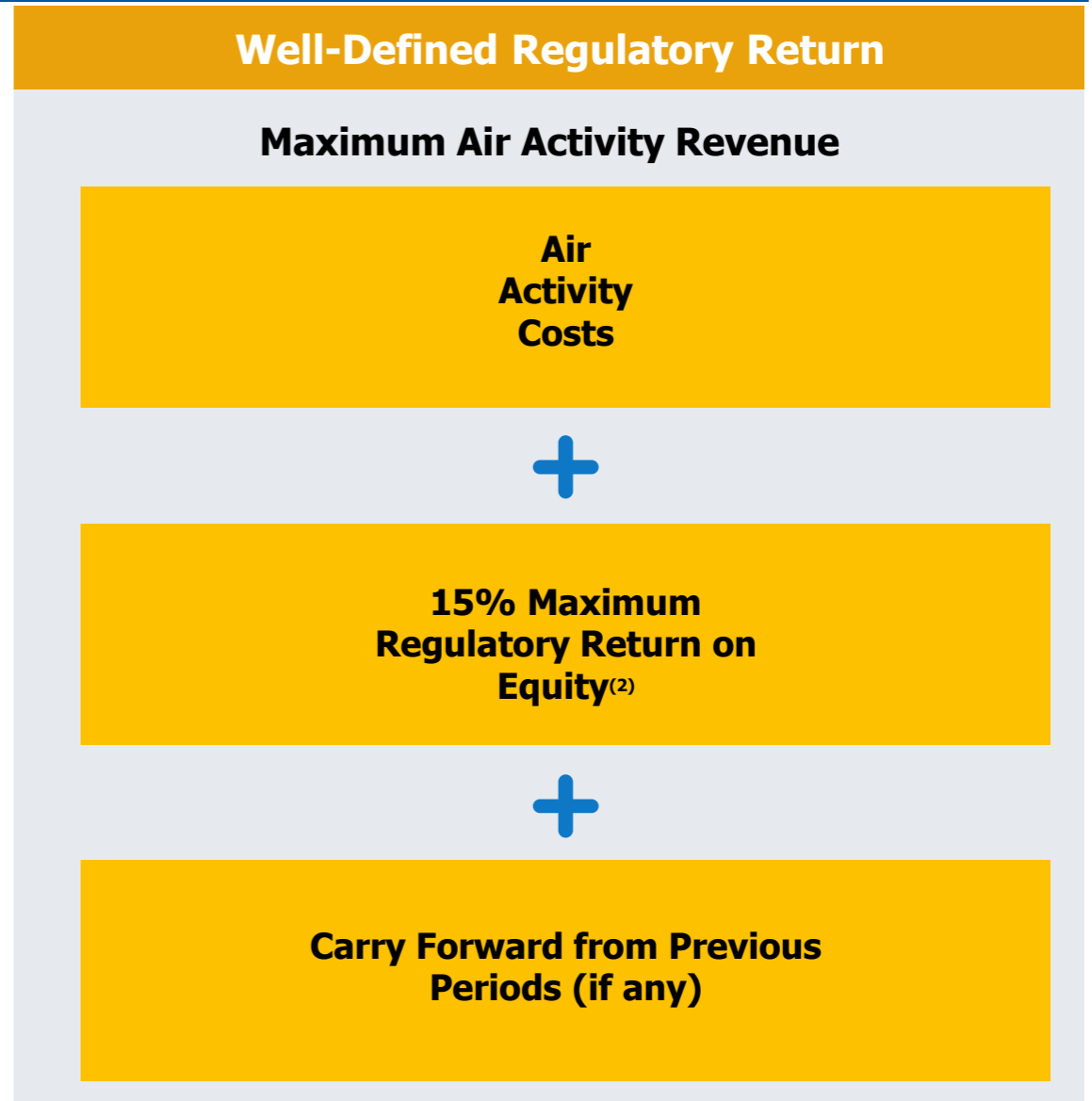
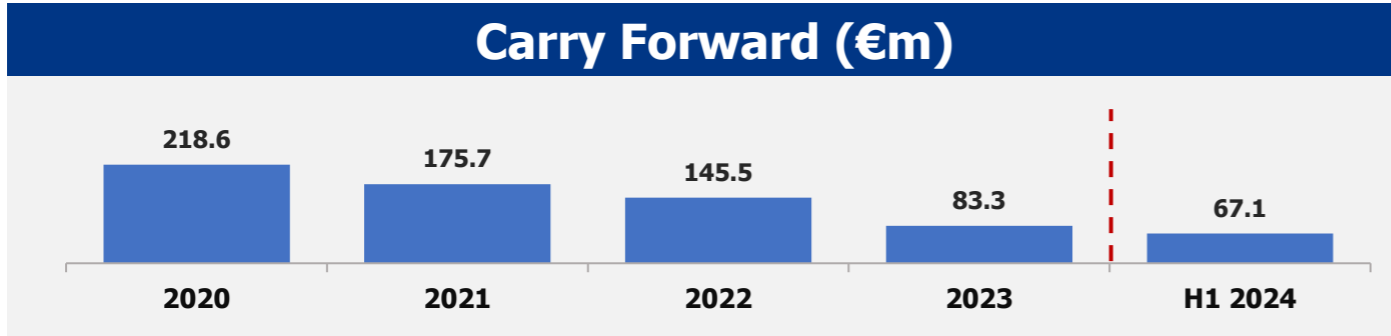
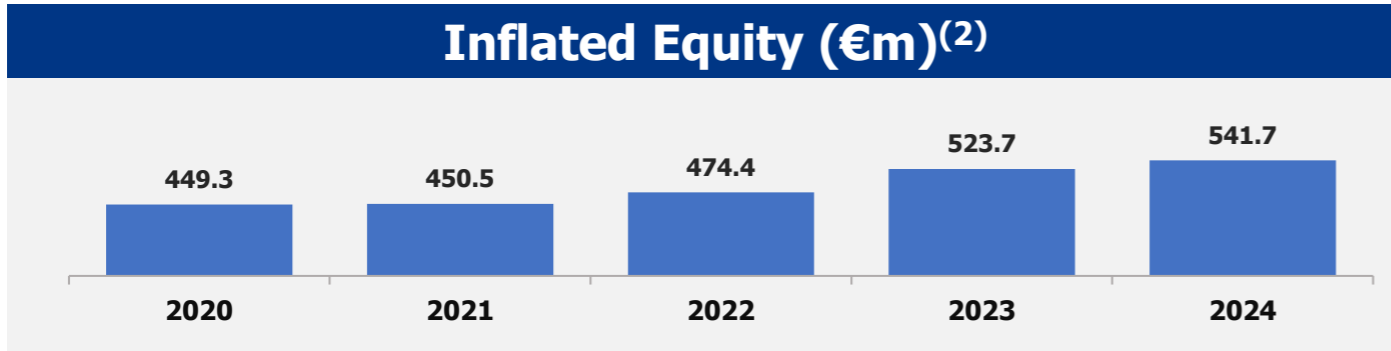
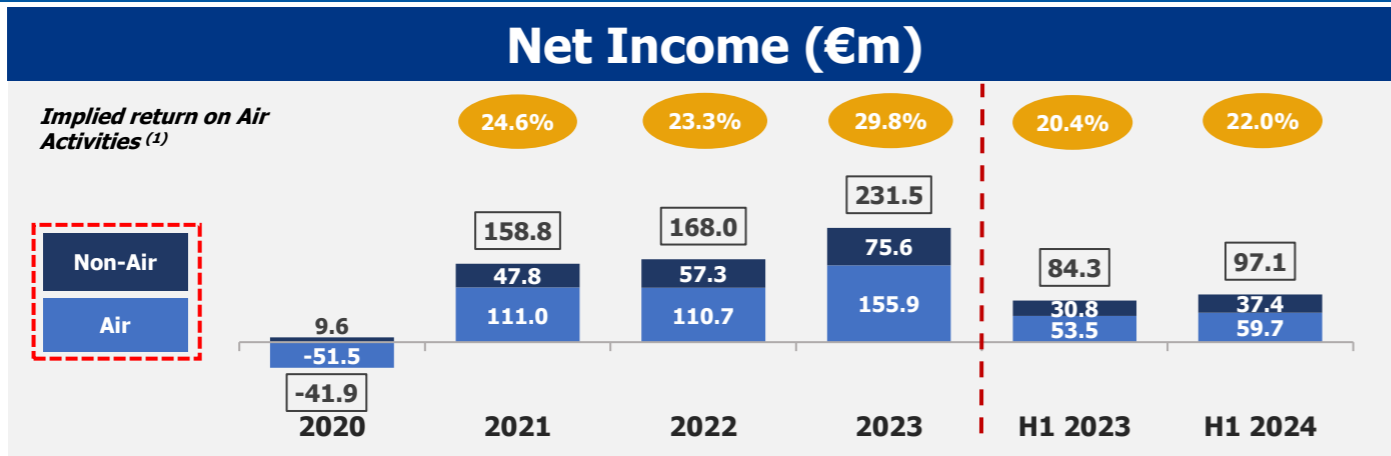
(2) Excluding Variable portion of Grant of Rights Fee.

AIA enjoys profitability with continued attractive margins



(1) Including €11.8m (2019) and €1.3m (2022) ADF subsidy for borrowing costs, Grant of Rights fee of €15m for 2019, 2022 and 2023 and €7.5m for H1 2023 & H1 2024 and excluding Covid compensation of 20.0m in 2023.

Carry Forward amount on 30 June at €67.1mn



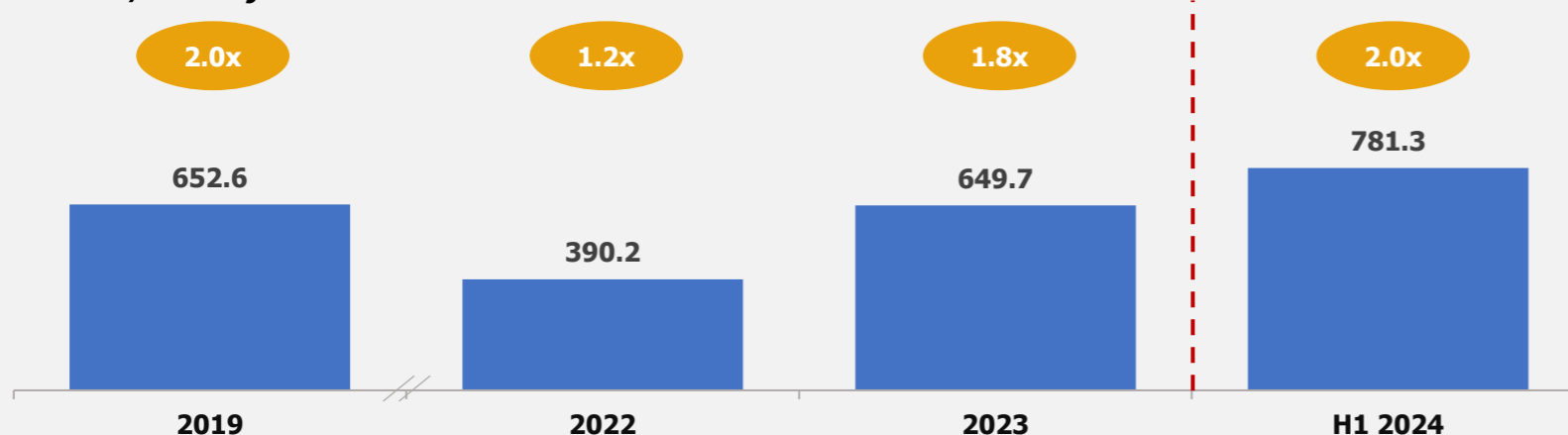
(1) Calculated as Net Income from Air Activities / Inflated Equity.

(2) Base Equity for the calculation of the 15% Regulatory RoE. Means the equity initially paid-in, equal to €300m, adjusted for inflation, as determined by the Harmonised Index of Consumer Prices (HICP).

Leverage at 2x Net debt to LTM adj. EBITDA with 94% free cash flow conversion

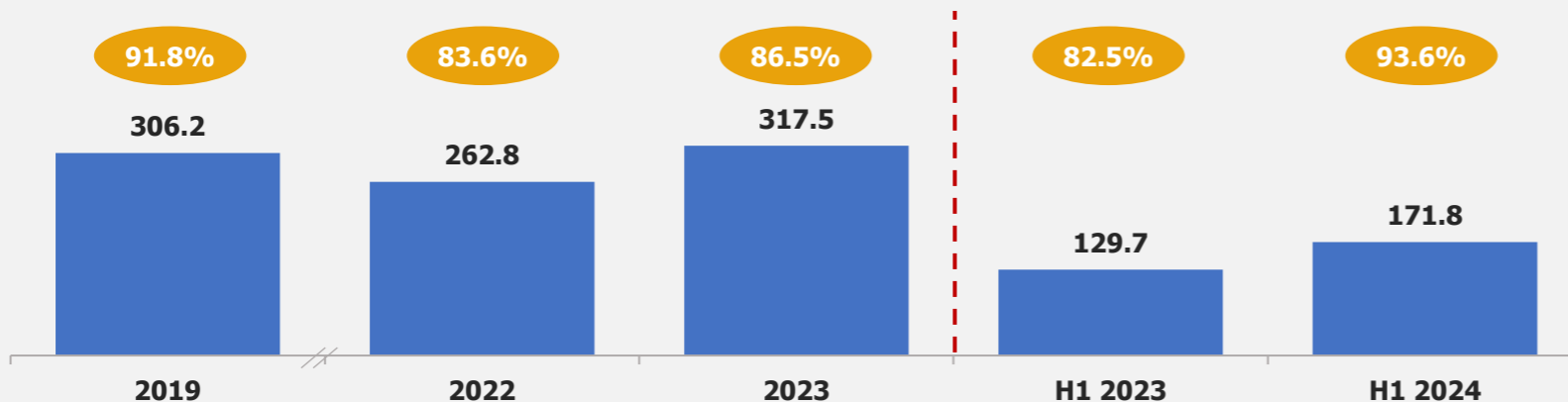
Net Debt (€m)

Net Debt / LTM Adj. EBITDA



Free Cash Flow (€m)

% cash conversion



Comment

- AIA's principal **sources of liquidity** are cash from operating activities and bank loans
- H1 2024 leverage of **2.0x Net Debt to LTM Adjusted EBITDA**
- Strong profitability accompanied with **healthy Cash Flow generation**
- H1 2024 **Free Cash Flow at €181.8m and 93.6% Cash Conversion**

Business Developments



Business developments and achievements in H1 2024

Operational achievements solidifying AIA's strong performance

New Airlines



JUNEYAO AIR

POLISH AIRLINES



AirArabia
العربية للطيران



ASIANA AIRLINES

NORSE

smartwings

AIA is committed to continuing its successful route and traffic development strategy, launching relationships with new carriers which enhance AIA's connectivity and extends its route network

New Store Openings

★ PRET A MANGER ★

PANAIDIS
EYEWEAR BOUTIQUE

SUN of a BEACH



COZNIKIDS

Continuous enhancement of retail offerings to provide AIA passengers with exciting new shopping experiences

Recent Awards Received



2024

Route Development & Airline Marketing Excellence Award (1st place, 20m+ pax category)

Positive developments in important fronts

VAT Case Update

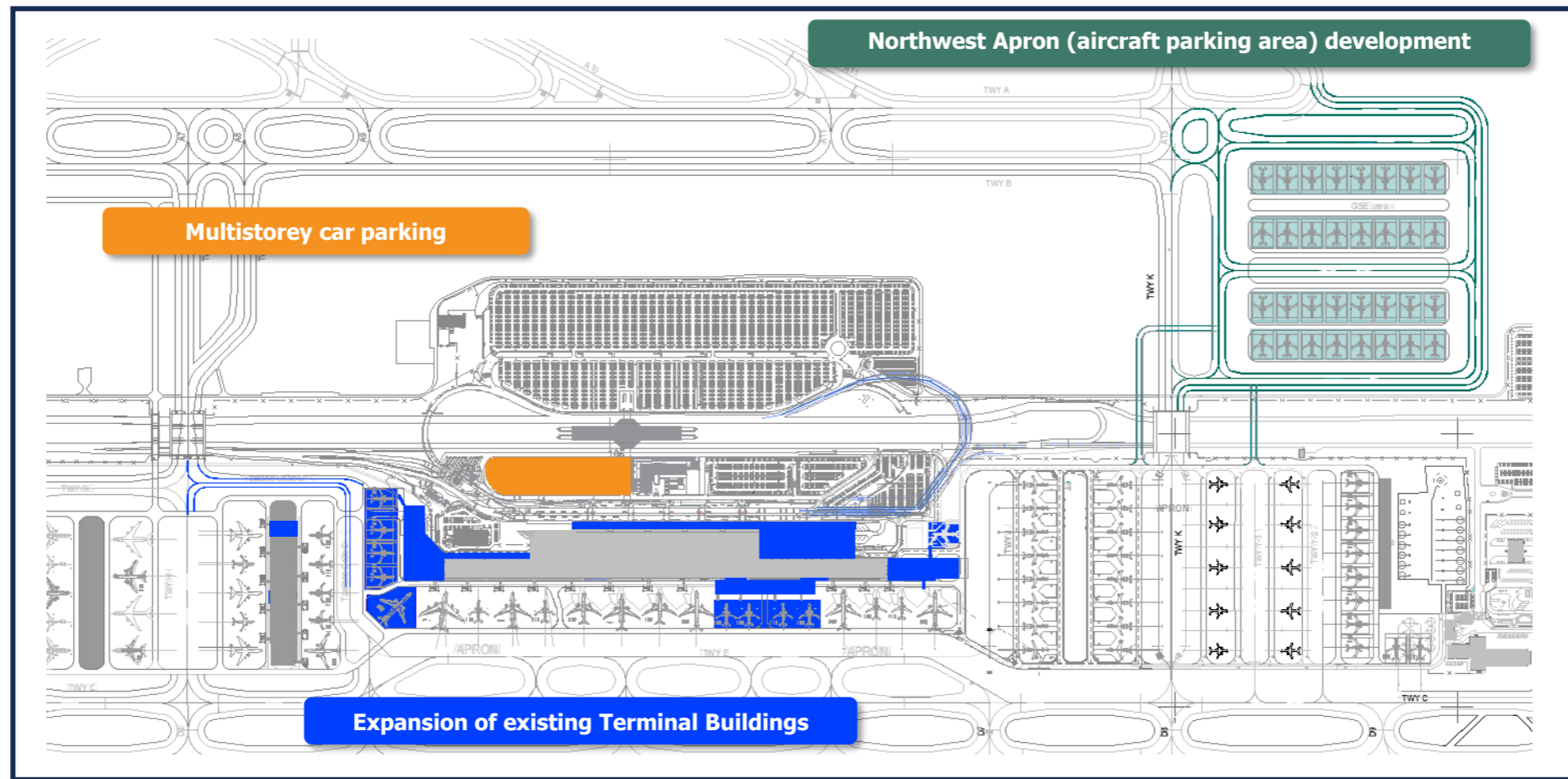
- Decisions for 5 of 10 pending court cases related to VAT litigation (total amount of €155.1mn) were published on 18 June 2024
- AIA's appeals representing c.€149.5m have been accepted (years 2001, 2003)
- AIA's appeals representing €0.4m have been partially accepted (year 2002)
- Greek State appeals representing €0.5m have been accepted (years 1998,1999)
- Appeals that remain open reflect a total value of €4.7m (years 2000, 2002, 2003, 2010, 2011)

Airport Charges

- AIA announced it will keep Airport Charges flat for 2024, with the exception of the Passenger Terminal Facility (PTF)
- PTF charge will take effect in November 2024 reflecting the anticipated decrease of the Airport Development Fund (ADF)
- Introduction of PTF in place of ADF will enable AIA to provide attractive service levels while maintaining stable overall charges

Airport Expansion Program Update

- ✓ HCAA approved the optimised 33MAP Master Plan along with relevant timeplan
- ✓ Expansion program is on-track with successful execution to date of key planning elements



On track with Route 2025 for commitment to 100% net-zero carbon



Environment

Low Carbon Frontrunner – Athens International Airport’s Route 2025 Roadmap

European Airports’ Net Zero Commitments



1. 35.5 MWp Photovoltaic (PV) and 82MWh Battery Energy Storage System (BESS) project awarded in H1 and ongoing
2. Secured financing for PV + BESS development, vehicle fleet electrification and heat pump installation, including RRF funding

- CO₂ emissions reduced by 60% since 2005 and 45% of electricity needs provided by clean energy
- Carbon neutral since 2016, currently accredited as most ambitious level of ACA (Level 4+ “Transition”)
- First airport in Europe to achieve 100% of electricity needs produced on-site from clean sources



Sources: ACI Europe Resolution on 27 July 2024

(1) Stockholm-Arlanda Airport
 (2) Helsinki Airport
 (3) Paris-Orly and Paris-Le Bourget airports
 (4) Paris-Charles de Gaulle Airport

(5) 14 airports in Greece including Thessaloniki
 (6) Burgas and Varna airports

Outlook & Summary



2024 Outlook

Performance Outlook

Traffic forecasts:



Operational Developments



Aeronautical Charges



Adj. EBITDA



Expansion Plan



FY 2024 Guidance

- Expect low double-digit growth for passenger traffic during full year 2024



- Change of status from "non-coordinated" to "schedule facilitated" for the summer of 2025 to effectively address ATC related capacity constraints during peak hours



- Stable Aeronautical Charges & ADF
- Full replacement of ADF upon transition from €12/dep. pax to €3/dep. pax (Nov '24)



- Adj. EBITDA margin for the year in excess of 60%
- Gradual reduction of the Carry Forward amount



- 33MAP Master Plan is on-track; advanced on design studies and relevant tenders
- Financing of the 33MAP investments is progressing and is expected to be in place before the year end



Highly Resilient, Efficient and Profitable Airport Operator



1	Critical Infrastructure Connecting the World to Greece, Underpinned by Attractive Demand Fundamentals and Strong Macro Tailwinds	85% Leisure Traffic ⁽¹⁾	69% International Traffic ⁽¹⁾	38% of total Greek aviation traffic ⁽¹⁾
2	Trophy Airport with Excellent Track Record	120+ Awards	66 Airlines ⁽¹⁾	
3	Benign Dual-Till Regulation Providing for Some Downside Protection and Growth Upside	15% Maximum Annual Regulatory RoE on Air Activities	100% Non-Air Upside	
4	Resilient Financial Performance & Operational Excellence	62.5% Adj. EBITDA margin in H1 2024	+15.2% Net profit growth 1H 2024	
5	Multiple Levers to Enable Long-term Growth	Three phase master plan to increase capacity to 50m On-track for the implementation of the 33MAP Master Plan which is going to increase capacity to 33m by 2028		
6	Best-in-Class ESG Practices with Leading Environmental Performance	Low Carbon Frontrunner CO ₂ Neutral Since 2016 Net Zero Target for Scope 1 + 2 by 2025		
7	Industry-Leading Management Team with Seasoned Experience	20+ Years Avg. Experience for Key Leadership		

(1) 2023 Figures.



Appendix



2023 passenger traffic exceeded 2019 record levels by 10%



Traffic Evolution

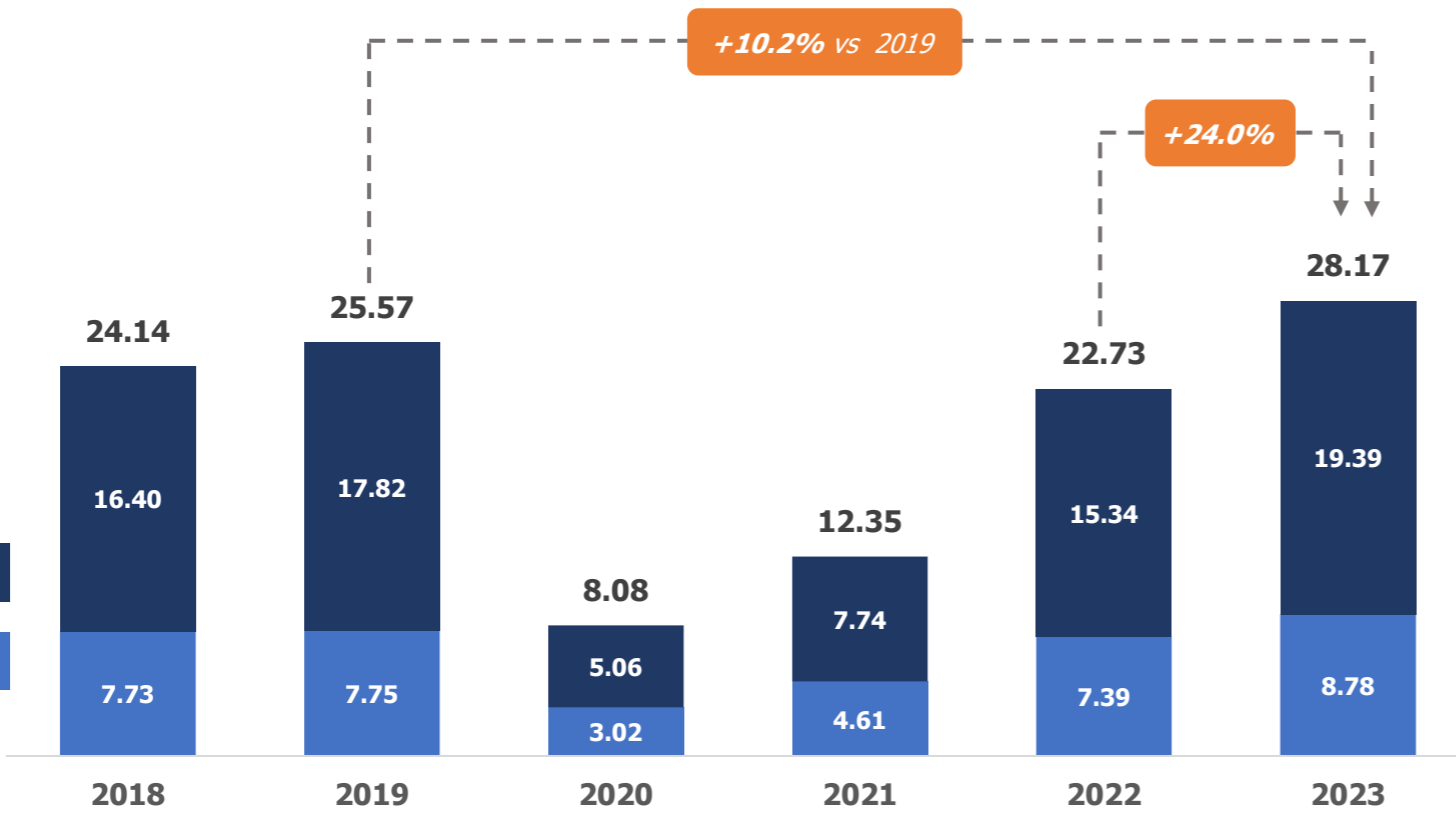
Routes

154

157

143

156



Passengers in million

Rapid Traffic Recovery from Covid

- ✓ International: **+8.8%** vs 2019
- ✓ Domestic: **+13.3%** vs 2019

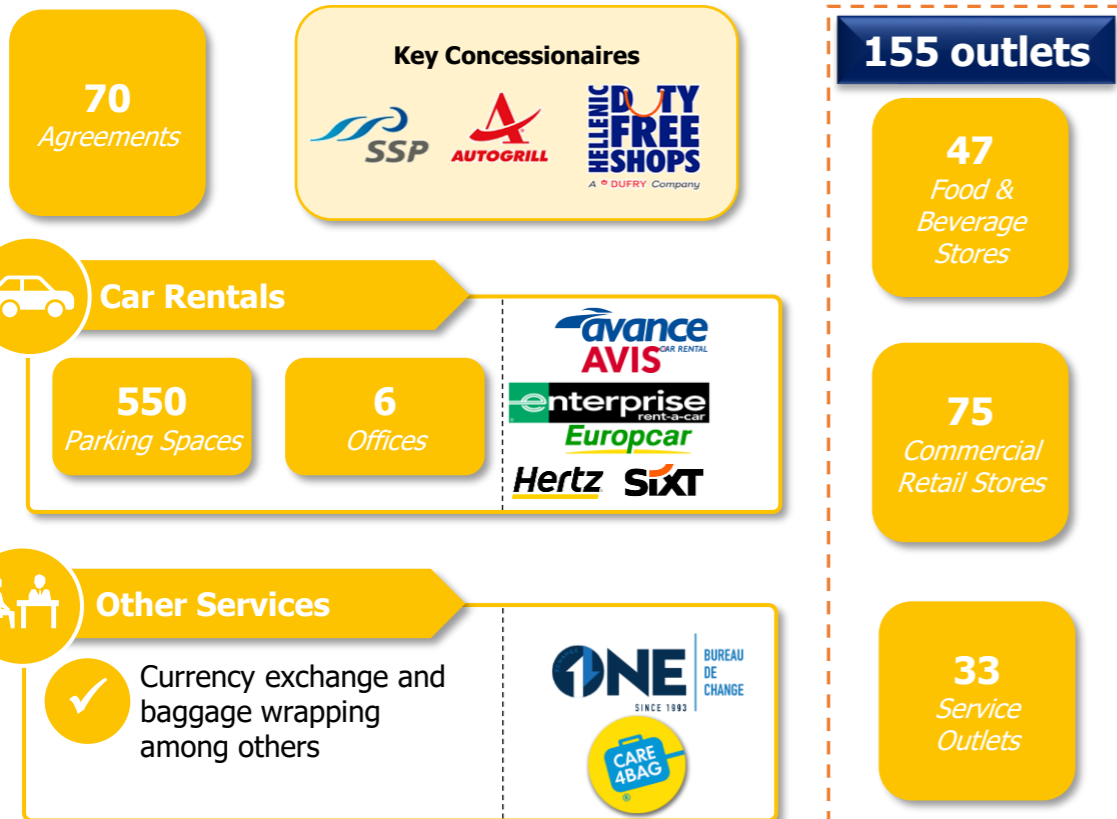
Routes Closer to Pre-Covid Levels

- ✓ Connected in 2023 to **156 Destination-cities** (123 international) in 57 Countries operated by a Total of 66 Carriers
- ✓ Total number of routes nearly back to pre-covid levels
- ✓ 18 new routes added in 2023

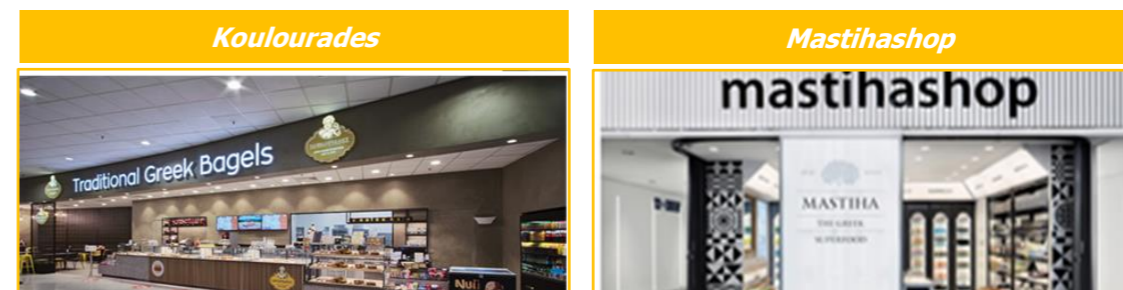
Non-Air Revenue: Solid, Profitable Agreements and Proven Long-Term Partnerships

Retail Concession activities (1)

- ✓ Variable fee determined as % of turnover
- ✓ MAG amount and cash or bank security guarantees



Offering the Best of Greece



Car Parking & curbside operations

- ✓ Access control scheme (June'23), charges after 10' vehicle stop



Property revenues

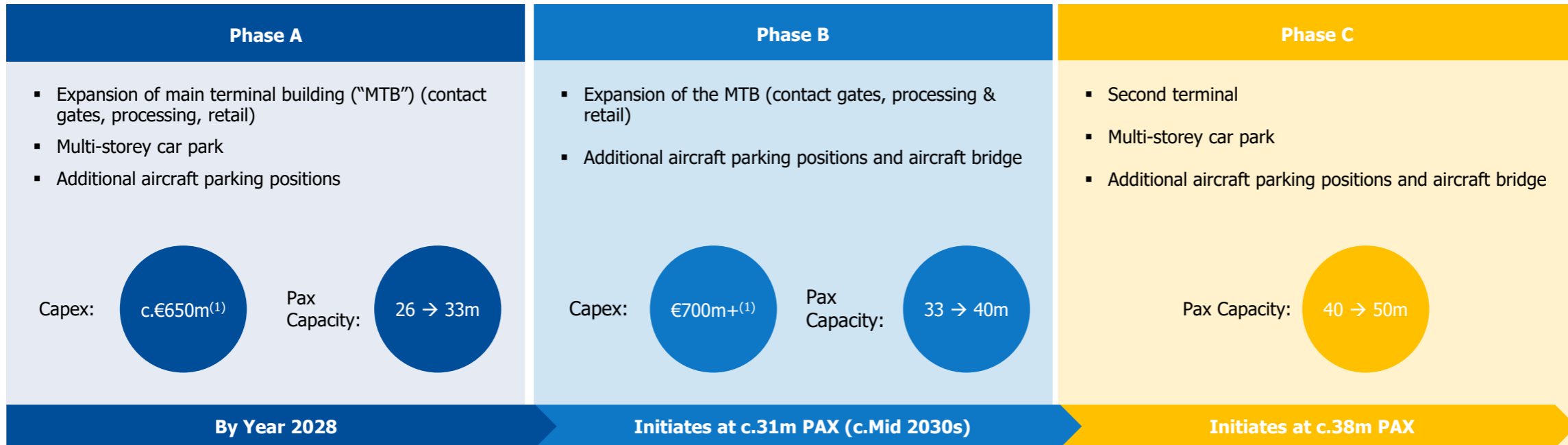
- ✓ Incremental revenues due to new contracts:
 - ✓ Major MRO facility (Olympic Air since Dec. 2022)
 - ✓ New HCAA Headquarters (since Jan. 2023)

(1) Figures represent 31.12.2023 status.

Capacity Expansion Master Plan



A Well-Defined Three-Phase Master Plan to Reach 50m PAX and Address Next c.20 Years

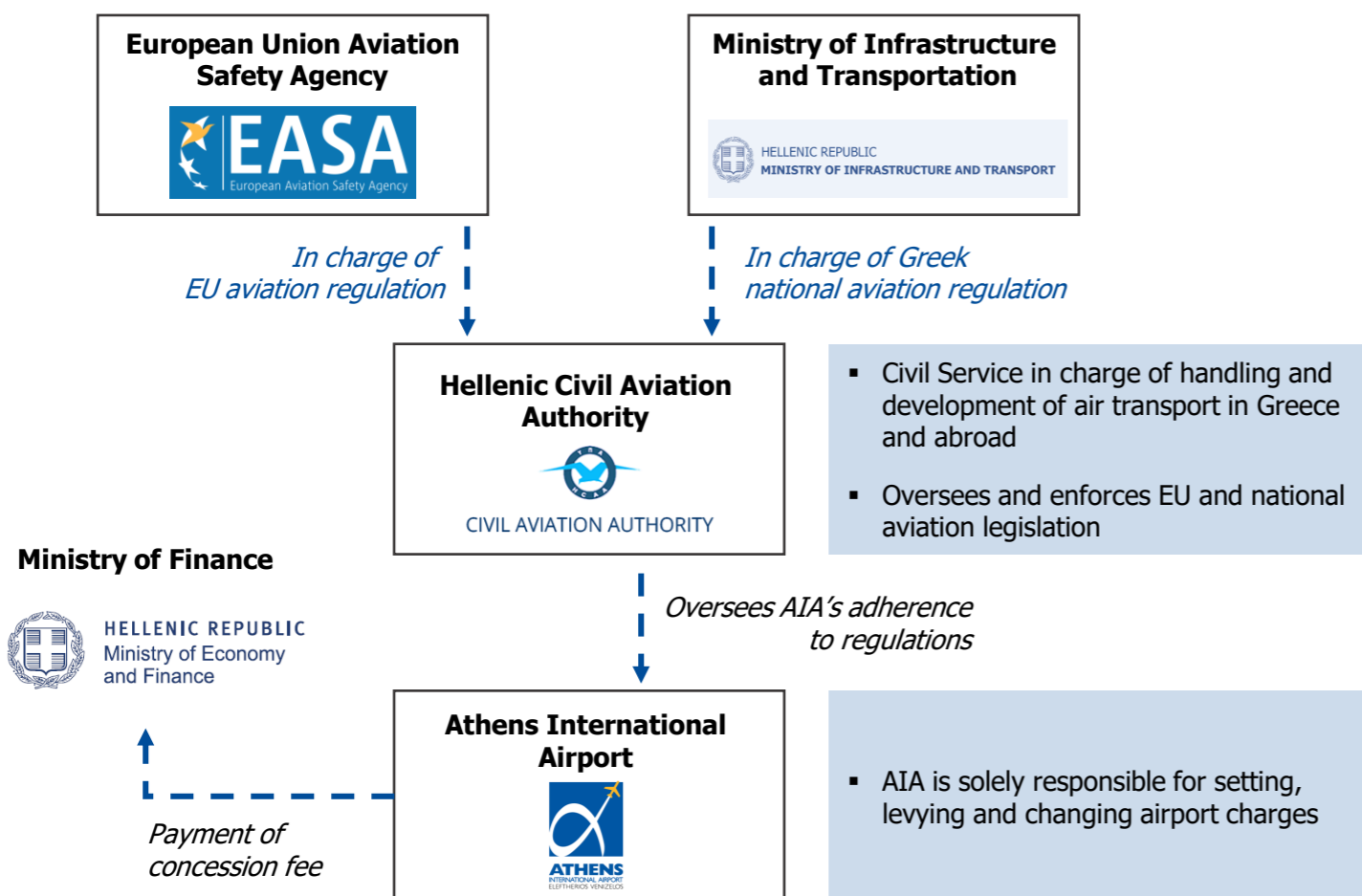


- Master Plan approved by HCAA in 2019; additional required approvals streamlined with no further revisions expected; optimized 33MAP and timeplan also approved
- Relatively straightforward project as no need for new runways or new land expropriation

(1) Using 2022 prices.

The Concession Agreement Transparently Lays Out the Regulatory Framework

Relevant Authorities and Relationships with AIA



Key Terms

Term of Concession

- Concession term of 30 + 20 Years
 - Starting date: 12th June 1996
 - End date: 11th June 2046

Dual Till Regulation

- AIA able to set air activity charges allowing for 15% annual cumulative regulatory return on equity
 - Carry forward mechanism allowing for recovery of under-recovered regulatory return
- Uncapped upside from non-air activities

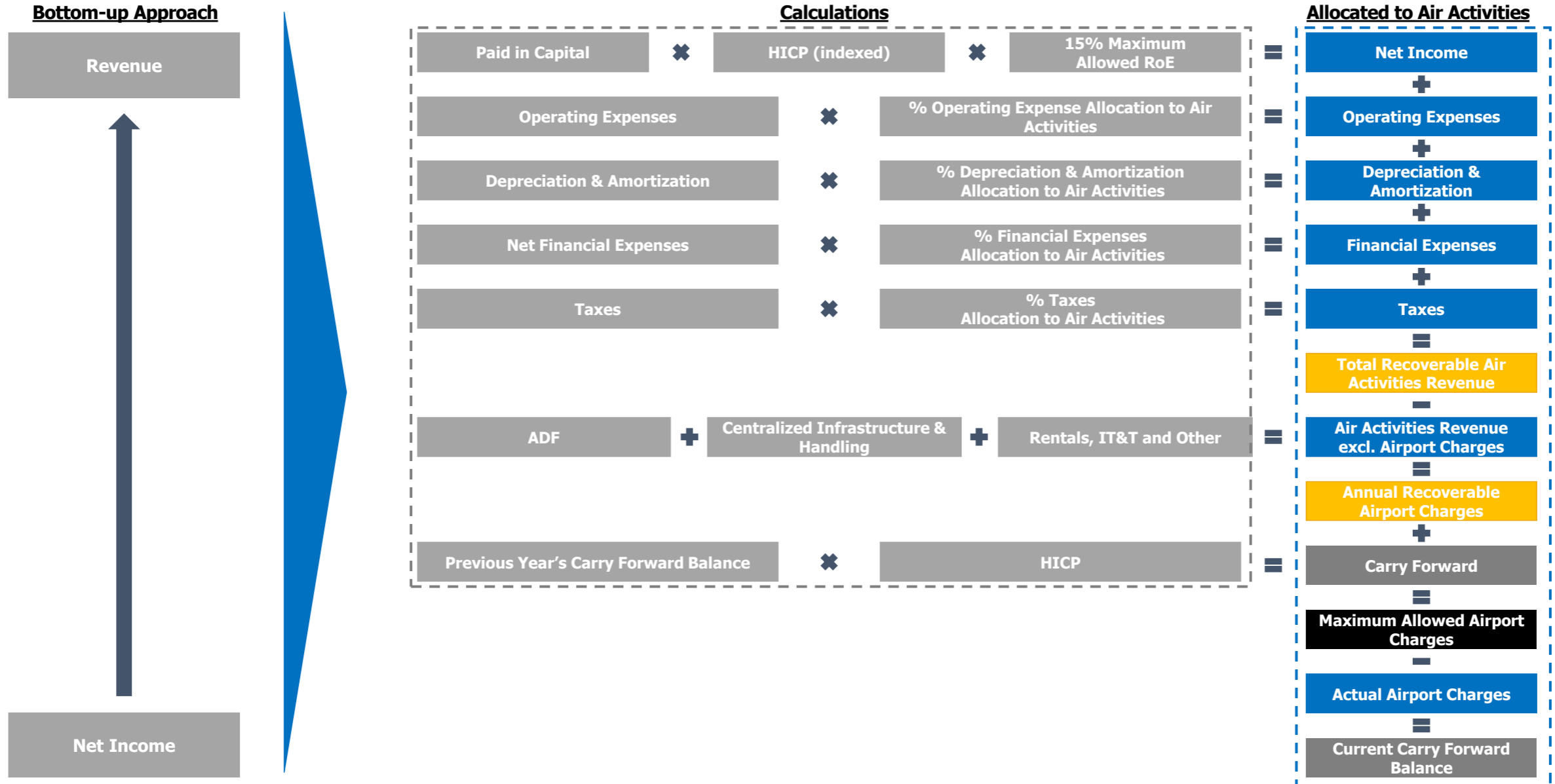
Grant of Rights Fee

- AIA to pay annually a concession fee equal to the greater of
 - (i) €15m Grant of Rights Fee (fixed) and
 - (ii) a variable fee of 15% on Consolidated operating profit⁽¹⁾

Sources: Company Information, Law 2338/95.

(1) Defined as "Consolidated Operating Profit" in Schedule of Law 2338/95 as the operating profit of the Airport Company and its subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air activities.

Allowed Airport Charges Build-up



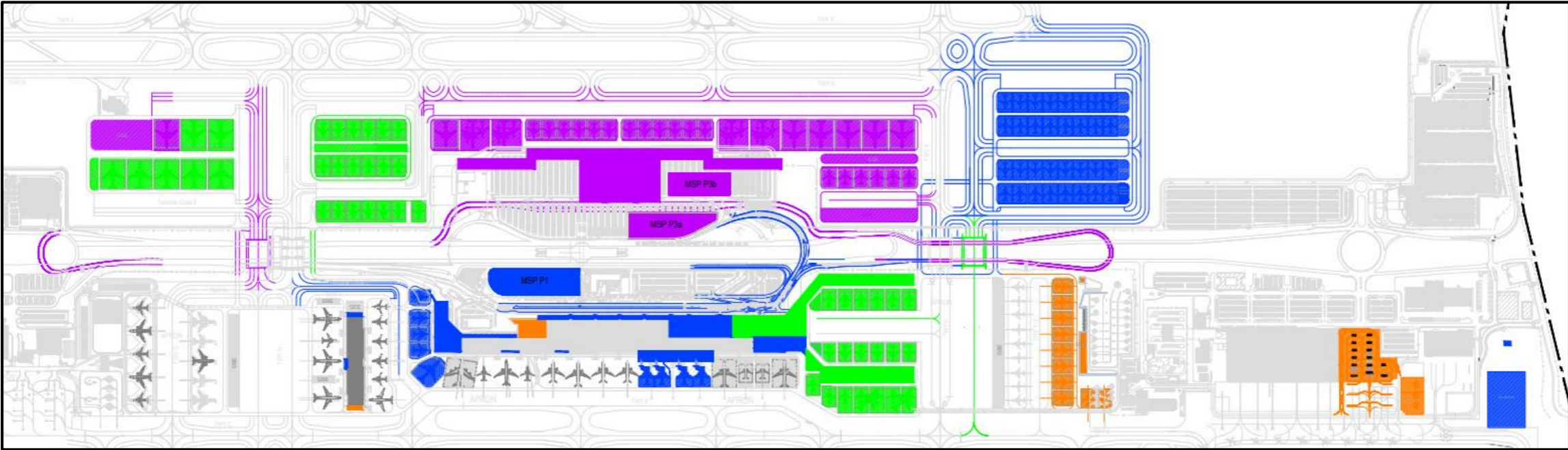
Current Three-phase Master Plan Has Been Approved by the Regulator

Dedicated investments in each phase

- A Main terminal building (MTB) expansion** (pax processing, lounges, baggage, retail)
Multi-storey car park
New apron, taxiways, service bridges, roads, ramp service station
New VIP terminal

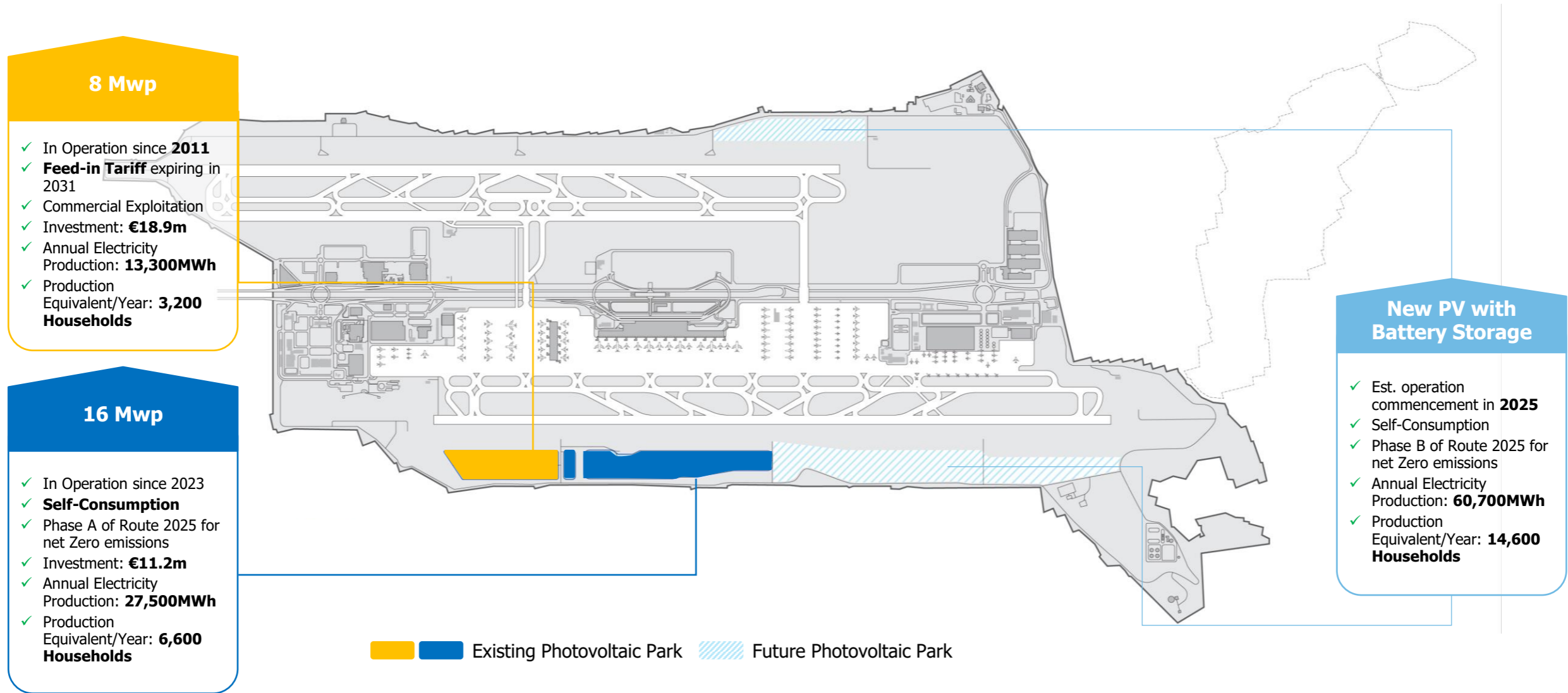
- B Expansion of the MTB airfield** (contact gates, processing & retail)
New apron, taxiways, service bridge, taxi bridge, ramp service station

- C Second terminal**
Multi-storey car park
New apron, taxiways, service bridge, taxi bridge, roads



 Capacity enabling works for 26MAP

Case Study Highlighting Photovoltaic Net Zero Status by 2025



Social & Governance: Key Components of AIA's ESG Vision



Social

- Key contributors for year-round, **sustainable destination development**
 - Already an integral part of the city's "**This is Athens & Partners**" collaborative PPP, through which it contributes to improving the tourism & environmental footprint of the city, and promotes Athens as a city-break, year-round destination
- **Investment in the wellbeing & development** of employees
 - Already implemented **an above market-standards benefits package** for its employees
 - **Low turnover of ~5%** per year signals employee satisfaction and engagement
 - **Life in Balance program**
- **High customer satisfaction ratings**
 - Already performing at high standards, **with high ratings**
 - Employees engaged on customer experience through the **unique I-mind program conducting real-time evaluation of passenger experience**
- Promotion of **art and cultural heritage** of Greece
- **Integrated Community Engagement Plan** and investment in the prosperity of local region



Governance

- Intense collaboration with its stakeholders through **a structure of committees and workshops**
- Adherence to the **Ten Principles of UN Global Compact⁽¹⁾** and member of **Business Integrity Forum of Transparency International**
- One of the first major Greek companies to report in accordance with **the updated Global Reporting Initiative (GRI)** standards
- Governance structure in line with **the EU Company Law Directive & OECD** principles of Corporate Governance
- Risk Management through an integrated **Enterprise Risk Management system**

Disclaimer

Confidential



IMPORTANT: This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ATHENS INTERNATIONAL AIRPORT S.A., the outlook for 2024 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, and management initiatives regarding AIA’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in AIA’s Annual Financial Report for the period January 1st until December 31st, 2023.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, which includes reviewed by auditors financial figures, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.