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# NEWS RELEASE

## AFRICA OIL ANNOUNCES FOURTH QUARTER 2022 RESULTS AND AN UPDATE ON DRILLING OPERATIONS

**February 27, 2023 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp.** ("Africa Oil", "AOC" or the "Company") is pleased to announce its operating and consolidated financial results for the three months and the year ended December 31, 2022, together with its 2023 Management Guidance. The Company is also pleased to provide a drilling update on its offshore interests in Namibia and Nigeria.

## Highlights

- Announced in February 2022 that Venus 1-X well made a major light oil discovery, offshore Namibia. The Company has a 6.2% indirect interest through its shareholding in Impact Oil & Gas Limited and is the only publicly listed independent E&P company with an interest in Venus.
- Multi-well program in Namibia due to commence imminently, targeting up to four wells, to appraise the Venus discovery and to investigate a potential westerly extension of Venus on Block 2912.
- Multi-well infill drilling program on the Egina oil field, offshore Nigeria, has commenced.
- The Company received five dividends[1] totaling $250.0 million in 2022 from its shareholding in Prime, including one dividend of $37.5 million in Q4 2022.
- Cash balance at December 31, 2022 of $199.7 million (end 2021: $58.9 million).
- During 2022 the Company returned $63.3 million to its shareholders through the share buyback program and the dividend policy.
- Africa Oil will maintain its primary focus on its Nigerian and Namibian Orange Basin assets and continues to work on optimizing and unlocking shareholder value in its other assets.
- Selected Prime's results net to Africa Oil's 50% shareholding*:
    - For 2022, Prime recorded an average daily working interest production of about 23,500 barrels of oil equivalent per day ("boepd") and net entitlement production of 25,600 boepd, almost in-line with mid-range of 2022 Management Guidance[3,4];
    - In Q4 2022 and 2022, EBITDAX[5] of $140.7 million and $600.5 million respectively (Q4 2021 and 2021: $163.4 million and $654.5 million respectively);
    - Cash position of $165.9 million and debt balance of $391.2 million at December 31, 2022; Robust Net Debt to EBITDAX for the twelve months ended December 31, 2022, of 0.4x (twelve months ended December 31, 2021: 0.4x); and
    - Combined with AOC cash and no debt, results in a 2022 net debt position of $25.6 million (end 2021: $190.6 million net debt).

**Africa Oil President and CEO Keith Hill commented**: "2022 was a very positive year for Africa Oil with two notable achievements. The Venus oil discovery, offshore Namibia, has opened up a world-class petroleum basin. We are at the forefront of this exciting play through our interest in Venus and its possible westerly extension, as the only publicly listed Independent E&P company presenting investors with exposure to its potentially transformational upside; as well as through our twenty percent operated interest in Block 3B/4B that is on trend with Venus, and our indirect interest in the Orange Basin Deep block. The second notable milestone was the introduction of our base dividend policy and our first share buyback program. I am proud that on the back of a strong debt-free balance sheet and robust cash

* Important information: Africa Oil's interest in Prime is accounted for as an investment in joint venture. Refer to Note 2 on page 6 for further details. Please also refer to other notes on page 6 for important information on the material presented.

flows from Nigeria, we delivered on our promises and returned $63.3 million to our shareholders during 2022. We now have a busy and exciting period ahead of us and we can look forward to the upcoming transformational catalysts with three offshore rigs actively drilling on our assets."

## 2022 Fourth Quarter Financial Results

(Millions United States Dollars, except Per Share and Share Amounts)

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Cash and cash equivalents | 199.7 | 58.9 |
| Total assets | 917.7 | 991.6 |
| Short-term debt | - | - |
| Long-term debt | - | - |
| Total liabilities | 87.1 | 43.6 |
| Total equity attributable to common shareholders | 830.6 | 948.0 |

| | Three months ended December 31, 2022 | Three months ended December 31, 2021 | Year ended December 31, 2022 | Year ended December 31, 2021 |
|---|---|---|---|---|
| Share of profit from investment in joint venture | 2.9 | 56.1 | 146.6 | 224.4 |
| Share of (loss) / profit from investment in associates | (8.0) | 5.7 | (8.2) | 2.5 |
| Total operating (loss) / income | (5.1) | 61.8 | 138.4 | 226.9 |
| Net operating (loss) / income | (182.6) | 56.9 | (59.2) | 208.9 |
| Net (loss) / income | (182.2) | 54.9 | (60.3) | 190.7 |
| Net (loss) / income per share - basic | (0.39) | 0.12 | (0.13) | 0.40 |
| Net (loss) / income per share – diluted | (0.39) | 0.12 | (0.13) | 0.40 |
| Weighted average number of share outstanding - basic ('000s) | 475,074 | 474,192 | 474,367 | 473,332 |
| Weighted average number of share outstanding - diluted ('000s) | 475,074 | 479,611 | 474,367 | 477,361 |
| Number of shares outstanding ('000s) | 462,791 | 474,655 | 462,791 | 474,655 |
| Cash flows used in operations | (2.5) | (2.8) | (16.3) | (10.8) |
| Cash flows provided by investing | 29.7 | 47.3 | 220.2 | 187.7 |
| Cash flows used in financing | (34.7) | (24.5) | (63.2) | (158.5) |
| Total change in cash and cash equivalents | (7.6) | 20.0 | 140.8 | 18.4 |
| Total change in equity | (216.3) | 55.7 | (117.4) | 193.8 |

The financial information in this table was selected from the Company's audited consolidated financial statements for the year ended December 31, 2022. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the year ended December 31, 2022 and 2021 have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.africaoilcorp.com).

### FINANCIAL POSITION AND EARNINGS

The operating income and loss primarily relates to the Company's share of profit from its investments in Prime amounting to $2.9 million for Q4 2022 and $146.6 million for 2022. These compare to share of profit from Prime during Q4 2021 of $56.1 million and during 2021 of $224.4 million.

The Company recognized a net loss of $(182.2) million for Q4 2022 and a net loss of $(60.3) million for 2022, mostly due to non-cash impairments recognized by the Company and Prime during Q4 2022.

Africa Oil recognized a non-cash impairment to its Kenyan intangible exploration assets of $170.6 million (2021: nil) due to continuing delays and uncertainties to the farm out process and the path to the final investment decision (“FID”) for Project Oil Kenya.

The share of profit from the 50% investment in Prime for Q4 2022 was impacted by a non-cash impairment of $41.2 million net to AOC, recognized by Prime but partly offset by a deferred tax release of $20.6 million net to AOC. This resulted from the delay in the infill drilling program in OML 130 due to the late arrival of the rig and a reduction in the expected ultimate recovery of the Egina field following the incorporation of the results of the 4D seismic acquired in late 2021 and processed during 2022. Excluding these impairments, Africa Oil’s adjusted net income for 2022 is $151.5 million or $0.32 per share.

The Company ended Q4 2022 with cash of $199.7 million and a zero debt balance in comparison to cash of $58.9 million and a zero debt balance at the end of 2021. During the Q4 2022, Prime paid one dividend for $75.0 million with net payment to Africa Oil of $37.5 million, related to its 50% shareholding interest. The Company received five dividends from Prime during 2022 for a total amount of $250.0 million net to Africa Oil. Since the acquisition of a 50% shareholding in Prime in January 2020 for $519.5 million, the Company has received 15 dividends from Prime for a total amount of $650.0 million net to Africa Oil.

On October 20, 2022, the Company agreed amendments with its lending group, which will become effective on the renewal of OML 130 license. The undrawn standby corporate facility amount will be increased from $100.0 million to $200.0 million and can be drawn until October 20, 2023. The maturity date has been extended to October 20, 2025, from May 13, 2024.

**PRIME’S Q4 2022 AND FULL-YEAR 2022 PERFORMANCE**

Prime’s Q4 2022 average daily W.I. production was 21,300 boepd and economic entitlement production was 23,500 boepd (81% light and medium crude oil and 19% conventional natural gas), net to Africa Oil’s 50% shareholding in Prime. Its full-year 2022 average working interest production was 23,500 boepd and economic entitlement production was 25,600 boepd (82% light and medium crude oil and 18% conventional natural gas), net to Africa Oil’s 50% shareholding in Prime. These compare with mid-range of 2022 Management Guidance figures of 24,000 boepd and 25,000 boepd for W.I. and net entitlement production, respectively.

In Q4 2022, Prime was allocated three oil liftings with total sales volume of approximately 2.9 million barrels or 1.4 million barrels net to Africa Oil. For 2022, Prime was allocated 15 oil cargoes with total sales volume of approximately 14.9 million barrels or 7.5 million barrels net to Africa Oil's 50% shareholding.

Prime achieved an average realized oil price of $96.0/bbl in Q4 2022 and an average realized oil price of $84.5/bbl for 2022, in each case including hedging and quality differentials. Average Q4 2022 realised oil sales compares to the average Bloomberg Dated Brent price of $88.3/bbl for the quarter. Average 2022 realised oil sales price compares to the Bloomberg Date Brent average of $99.9/bbl. Prime realized higher sales prices during second half of 2022 compared to the first half of the year, under its new oil marketing strategy. Please refer to page 14 in the Q4 2022 MD&A for more details.

In Q4 2022 and 2022, Prime recorded revenues of $146.0 million and $723.2 million respectively (Q4 2021 and 2021: $153.9 million and $610.2 million respectively). Revenue has increased in 2022 due to higher realized oil price compared to 2021.

Prime recorded EBITDAX of $140.7 million and $600.5 million in Q4 2022 and 2022 respectively (Q4 2021 and 2021: $163.4 million and $654.5 million respectively). In Q4 2022 and 2022, Prime also recorded cash generated from operating activities before working capital of $58.5 million and $250.5 million respectively (Q4 2021 and 2021 - $74.4 million and $536.2 million respectively). 2022 has decreased primarily from additional tax payments of $148.5 million and in 2021 a net $152.5 million was received by Prime relating to the Agbami Securitization Agreement deposit.

Prime's 2022 capital expenditure of $28.4 million (net to the Company’s 50% shareholding) is about 48% lower than the 2022 Management Guidance midpoint of $55.0 million. The reduction is mostly due to the delay in the OML 130 drilling campaign, which has now commenced.

**2023 MANAGEMENT GUIDANCE**

The Company's 2023 production will be contributed solely by its 50% shareholding in Prime. The 2023 Management Guidance includes W.I. production guidance range of 18,500-21,500 boepd and net entitlement production range of 20,500-23,500 boepd with approximately 82% expected to be light and medium crude oil and 18% conventional natural gas.

Net entitlement production estimate is based on a 2023 Brent price of $80.9/bbl being the average of the Brent forward curves between November 15, 2022, and January 15, 2023. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from W.I. production that is calculated based on project volumes multiplied by Prime's effective W.I.

Prime is expected to sell three cargoes during Q1 2023. The first cargo of the year was sold at spot with the second and third cargoes sold with an average fixed Dated Brent price of $76.1/bbl. Prime has 6 cargoes, scheduled between April and September 2023 with an average trigger price of $70.0/bbl. None of these triggers have been reached.

Based on the above production and cargo lifting ranges and Prime's current 2023 forward sales program, the Company's management estimate Prime to generate cash flow from operations of approximately $250.0-$330.0 million net to the Company's 50% shareholding, before working capital adjustments.

Any dividends received by the Company from Prime's operating cash flows and cash on hand will be subject to Prime's capital investment and financing cashflows, including Prime's RBL and PXF interest payments and principal amortization. Net to the Company's 50% shareholding, Prime's 2023 capital investment is expected to be in the range of $80.0-$100.0.

| Prime, net to AOC's 50% shareholding: | 2023 Guidance | 2022 Actuals |
|---|---|---|
| WI production (boepd) | 18,500-21,500 | 23,500 |
| Economic entitlement production (boepd) | 20,500-23,500 | 25,600 |
| Cash flow from operations before working capital (million) | $250.0-$330.0 | $250.5 |
| Expenditure on oil and gas properties (million) | $80.0-$100.0 | $28.4 |

**2023 OUTLOOK**

Management believe that the most impactful catalysts for the Company in 2023 are the Venus appraisal drilling results from Block 2913B and follow-on exploration on Block 2912, both located offshore Namibia. A multi-well program in Namibia is expected to commence imminently, targeting up to four wells (including the re-entry and side-track of the Venus-1X discovery well, in Block 2913B), to appraise the Venus discovery and to investigate a potential westerly extension of Venus, the Nara prospect (previously referred to as West Venus) on Block 2912. AOC has an interest in this program through its 30.9% shareholding in Impact.

**Appraisal of Venus Discovery in Block 2913B (PEL 56)**

Drilling of Venus-1A, the first appraisal well on the Venus discovery, located approximately 13km to the north of the Venus-1X discovery well, is expected to spud imminently, using the Tungsten Explorer drillship. The Deepsea Mira semi-submersible drilling rig will then be used to conduct a drill stem test at this location. The Deepsea Mira will then re-enter the Venus-1X well and conduct a flow test. The objective of this program is to further evaluate reservoir and deliver dynamic data.

Impact holds a 20% W.I. in PEL 56, which is operated by TotalEnergies who holds a 40% W.I. QatarEnergy and NAMCOR respectively hold a 30% and 10% W.I. in PEL 56. The Company's effective interest is 6.2%.

**Exploration and Potential Appraisal of Block 2912 (PEL 91)**

Block 2912 may contain a highly material extension of the Venus field. Operations by TotalEnergies during 2023, on behalf of the JV, are designed to drill an exploration well and, if successful, test this potential extension of the Venus accumulation into Block 2912 and provide an understanding of the structure and reservoir quality.

TotalEnergies is expected to commence drilling operations in Block 2912 during mid-2023. Exploration well Nara-1X will be drilled and flow tested by the Tungsten Explorer and, if successful, an appraisal well, Nara-1A, will then be drilled and flow tested.

Impact holds an 18.89% WI in PEL 91, which is also operated by TotalEnergies who holds a 37.78% WI. QatarEnergy and NAMCOR respectively hold 28.33% and 15% WI in PEL 91. The Company's effective interest is 5.8%.

**Nigeria**

OML 130 drilling campaign for 2023 has commenced with the spud of the first well on the Egina oil field. This is the first in a multi-well program that is planned for 2023 and it is the first major work program since AOC acquired a 50% shareholding in Prime. This is aimed at arresting the production decline.

Prime and its upstream partners are currently working on the early conversion to the new Petroleum Industry Act ("PIA") terms of OML 127 license. It is expected that the early renewal of OML 130 , which accounts for most of the reserves, production and value in Prime's portfolio can be delivered this year. It is further expected that a successful early renewal of OML 130 could provide the basis for concurrent refinancing of Prime's RBL and PXF debt, that in turn could support Prime increasing cash available for distributions to its shareholders or re-investments in the near term.

Early renewal of OML 130 could also facilitate the final investment decision for the Preowei oil discovery development project. Preowei oil field is to the north of Egina FPSO and is a low-risk development opportunity through a satellite subsea tie-back project to the Egina FPSO.

**Block 3B/4B, South Africa**

The Company has a 20% operated interest in Block 3B/4B offshore South Africa. This block is on trend with Venus and Graff oil discoveries (the Company has no interest in Graff) in the Orange Basin. The application to extend the Block 3B/4B license and to move into the first extension period of 2 years was approved on October 27, 2022.

The Company and its JV partners are progressing plans to conduct a two-well campaign on Block 3B/4B and are in discussions with various potential partners to farm out up to a 55% gross working interest in the Block. The JV Partners have selected a leading South African environmental consulting firm to conduct a comprehensive Environmental and Social Impact Assessment process in preparation for permitting and drilling activity on the Block.

**Equatorial Guinea**

The Company announced on February 20, 2023, that it has signed two production sharing contracts ("PSCs") with the Republic of Equatorial Guinea for offshore Blocks EG-18 and EG-31. These PSCs are subject to ratification by the country's government. Africa Oil will hold eighty per cent (80%) operated interests in each block with the balance to be held by GEPetrol, the national oil company of Equatorial Guinea. GEPetrol has the option of acquiring an additional fifteen percent (15%) participating interest in each block. Both blocks are covered by 3D seismic data and the total minimum work commitment for both blocks in the initial exploration periods is a combined total of USD 7 million, with no drilling commitment.

In Block EG-31 the Company has identified several gas-prone prospects in shallow water depths of less than 80 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa  Liquefied Natural Gas ("LNG") Terminal.

In Block EG-18 the Company has identified a potentially large and highly prospective basin floor fan prospect of Cretaceous age, that is similar to those within the Company's exploration portfolio in Namibia and South Africa.

The Company will be focused on maturing the identified exploration targets with the aim of attracting strategic partners ahead of exploration drilling in the next few years.

**Kenya**

In 2021, the Company and its partners initiated a farmout process for Project Oil Kenya. A successful farmout is viewed by the Company as a critical step towards the FID for Project Oil Kenya being achieved and is viewed as a condition to FID. Discussions with the interested parties have taken longer than expected and there is no guarantee that the Company can successfully conclude a farmout to new strategic partner(s) on favorable terms. As a result of this delay the Company has recognized an impairment to its carrying value for Project Oil Kenya.

## Dividends

The Company is pleased to announce that its Board of Directors has declared the distribution of the Company's semi-annual cash dividend of $0.025 per common share. The dividend will be payable on March 31, 2023, to shareholders of record at the close of business on March 13, 2023. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes.

Dividends for shares traded on the Toronto Stock Exchange ("TSX") will be paid in Canadian dollars on March 31, 2023,however, all US and foreign shareholders will receive USD funds. Dividends for shares traded on Nasdaq Stockholm will be paid in Swedish kronor in accordance with Euroclear principles on April 4, 2023. To execute the payment of the dividend, a temporary administrative cross-border transfer closure will be applied by Euroclear from March 9, 2023, up to and including March 13, 2023, during which period shares of the Company cannot be transferred between the TSX and Nasdaq Stockholm. Payment to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit https://africaoilcorp.com/investors/dividend-information/.

The Company's Annual General Meeting is planned to be held on April 20, 2023.

2022 Annual Filings

The Company's 2022 Annual Filings Document, MD&A, Annual Information Form and Financial Statements are available for download from the Company's website: https://www.africaoilcorp.com/investors/meeting-materials-corporate-filings/ .

## NOTES

1. Prime does not pay dividends to its shareholders, including Africa Oil, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by Africa Oil. Any dividends received by Africa Oil from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including payments of Prime's Reserve Based Lending ("RBL") principal amortization, which are subject to semi-annual RBL redeterminations.

2. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income/Loss and Comprehensive Income/Loss. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities. The guidance presented here is for information only.

3. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Prime's W.I. in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.

4. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.

5. Earnings Before Interest, Tax, Impairment, Depreciation, Amortization and Exploration Expenses ("EBITDAX") is not a generally accepted accounting measure under International Financial Reporting Standards ("IFRS") and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX that may be used by other public companies. This is used by management as a performance measure to understand the financial performance from Prime's business operations without including the effects of the capital structure, tax rates, DD&A, impairment and exploration expenses. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. A reconciliation from total profit (a GAAP measure) to EBITDAX (a non-GAAP measure) can be found on page 14 of the MD&A.

6. All dollar amounts are in United States dollars unless otherwise indicated.

## Management Conference Call

Senior management will hold a conference call to discuss the results on Tuesday, February 28, 2023 at 09:00 (ET) / 14:00 (GMT) /15:00 (CET). Participants should use the following link to register for the live webcast:

https://onlinexperiences.com/Launch/QReg/ShowUUID=F1BAFF1F-6862-4C78-9281-D20467A0B44F

Participants can also join via telephone with the instructions available on the following link:

https://register.vevent.com/register/BI6b5af2d6ec854982851dad879ccef82c

Please join the event conference 5-10 minutes prior to the start time. A recording of the webcast will be available on the Company's website after the event.

**About Africa Oil**

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in west and south of Africa, as well as Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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**Additional Information**

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 p.m. EDT on February 27, 2023.

**Advisory Regarding Oil and Gas Information**

The terms boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Petroleum references in this press release are to light and medium gravity crude oil and conventional natural gas.

**Forward-Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to the 2023 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity including those offshore Namibia and Nigeria, uninsured risks, regulatory and fiscal changes, outlook for the renewal of OML 130 license in Nigeria, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including uncertainties around applicable corporate income tax in Nigeria, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.