



# **Sidoti Small Cap Investor Conference**

***March 14, 2024***



# ATN At-A-Glance

Leading Provider  
of Critical  
Communications  
Infrastructure &  
Services in Rural  
and Remote  
Markets

~ \$1.1 Billion  
Enterprise Value

FY23 Revenue:  
\$762M

FY23 Adjusted  
EBITDA<sup>1</sup>: \$189M

2,400  
Employees

~32%  
Insider Ownership

35+ years  
Operating Experience



**INTERNATIONAL (~ 49%)**

**Bermuda, Cayman, Guyana & USVI**

- Wireless
- Broadband
- Wireline Voice and Video



**DOMESTIC (~ 51%)**

**Alaska & Western US**

- Wholesale and FTT Backhaul
- Consumer & Enterprise Broadband
- Carrier Managed Service

Revenue, Adjusted EBITDA and segment revenue figures represent full-year 2023 results.  
Enterprise Value based on \$35.65 closing price and quarterly financials released on 2.21.2024.

# Our Core Capabilities Drive Sustainable Competitive Advantages

## Targeting Underbuilt Market Segments



Focus on market segments with high unmet demand for connectivity is our core differentiation

## Deeply Localized Operations



Strong local management enhances close relationships with customers and reduces risks

## Aligned with Growth Trends



- Global digital transformation
- Growing need for reliable connectivity
- Increased gov't support to fund infrastructure.

## Resulting in a Resilient Business:

- ✓ Trusted relationships (communities, customers & carriers)
- ✓ Stable recurring revenues
- ✓ Win-win value proposition
- ✓ Durable cash flows

# Our Strategy: Expanding our High-Speed Network and Positioning ATN to Accelerate Cash Flow Generation

## 3-Year Investment Strategy (2022 to 2024)

### Glass & Steel™:

**Build & own advanced digital infrastructure.**

- Adapt to meet customer connectivity needs
- Capitalize on available government programs to expand network reach
- Advance carrier managed services

### First-to-Fiber:

**Establish first-mover advantage in rural and remote markets.**

- Int'l: Expand fiber-rich digital infrastructure in growth markets (Cayman & Guyana) and strengthening ATN's network & services in Bermuda & US Virgin Islands
- Domestic: Advance buildout, capacity and reach of next generation fixed wireless in Southwest US and Alaska

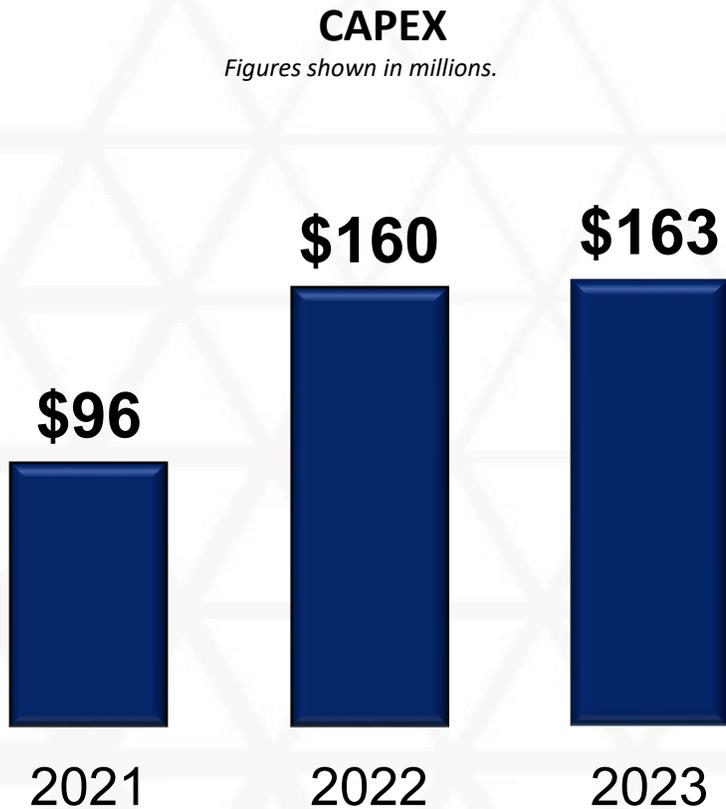
Building a solid foundation for:

- Subscriber growth
- Strong, sustainable recurring revenues
- Expanding cash flows
- Long-term shareholder value

# Our Investment Strategy is Yielding Growth Across Key Metrics

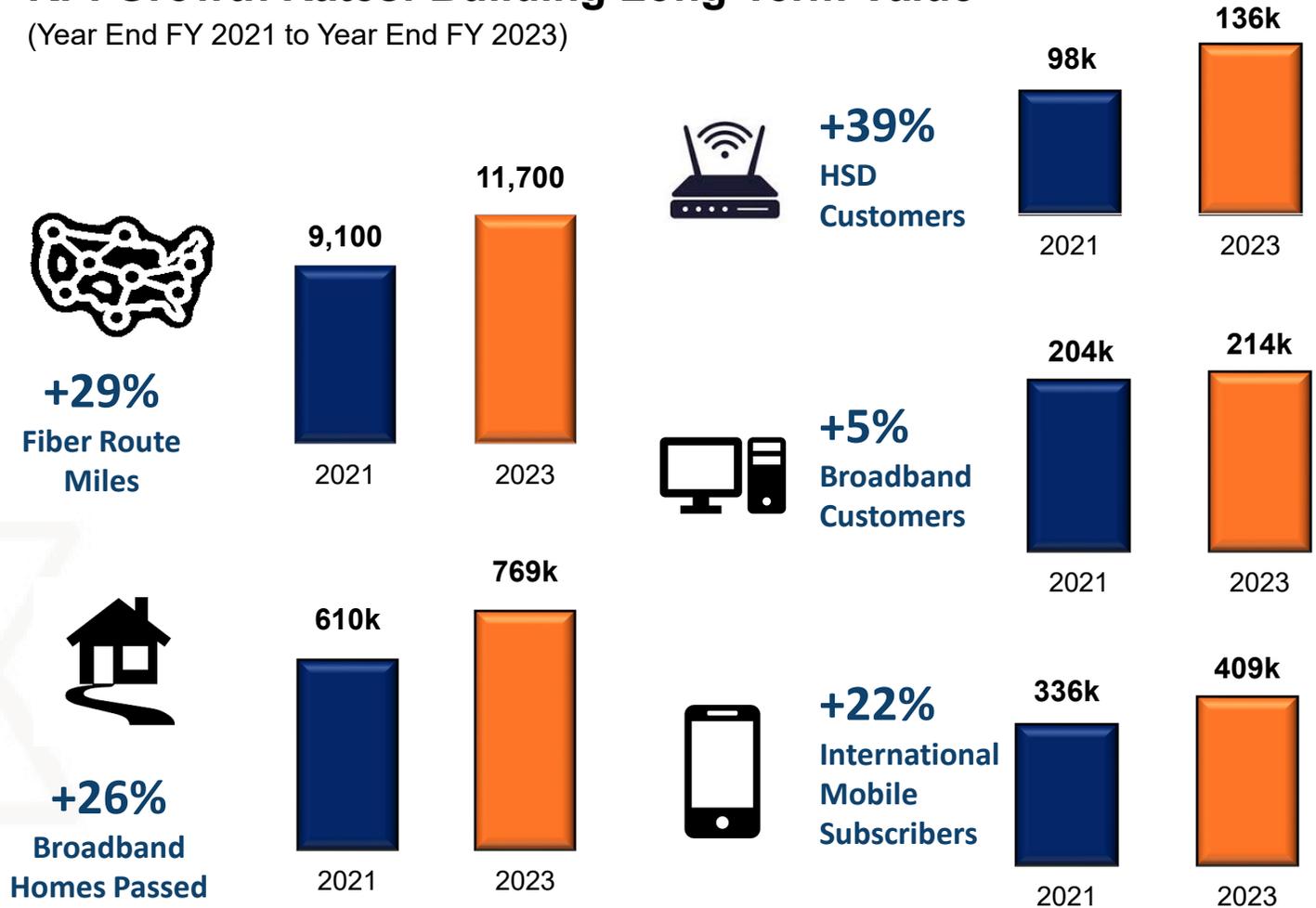
## Strategic Capex Spending:

Entering Year 3 of 3-year investment cycle  
(FY 2022 to FY 2024)



## KPI Growth Rates: Building Long-Term Value

(Year End FY 2021 to Year End FY 2023)



# 2024 Strategic Priorities

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- 1 Complete the final stage of 3-year investment strategy** for growing high-speed network subscriber base and expanding fiber footprint

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- 2 Leverage upgraded network footprint with available grant funding** to augment network expansions

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- 3 Ongoing margin improvement initiatives** to achieve further cost savings

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- 4 Manage balance sheet** to maximize cash flow

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*Positioning ATN to reap long-term benefits of investments & deliver sustainable shareholder value.*

# Poised to Accelerate Cash Flow as we Complete 3-Year Investment Strategy

## Sustainable Business Model

- Macro trends fueling connectivity demand
- Focused market strategy
- Localized operations
- Essential service supported by gov't funding for equitable access
- Experienced leadership

## Reliable & Lasting Financial Performance

- High recurring revenues
- Expanding cash flows
- Long dividend track record
- Dependable organic growth
- Effective risk mitigation

## Positioned to Increase Cash Flow

- 3-year investment cycle concluding in 2024
- Leveraging upgraded network footprint
- Augmenting investments with grant funding
- Margin improvement initiatives

## Aligned with Shareholder Interests

- \$0.24 quarterly dividend (+14% YoY)
- \$25M remaining in authorized buyback program\*
- ~32% insider ownership\*\*

\* Figure as of 1.1.2024; \*\* Figure calculated based on most recent ownership filings available as of 2.21.2024.

# Thank You

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# Appendix



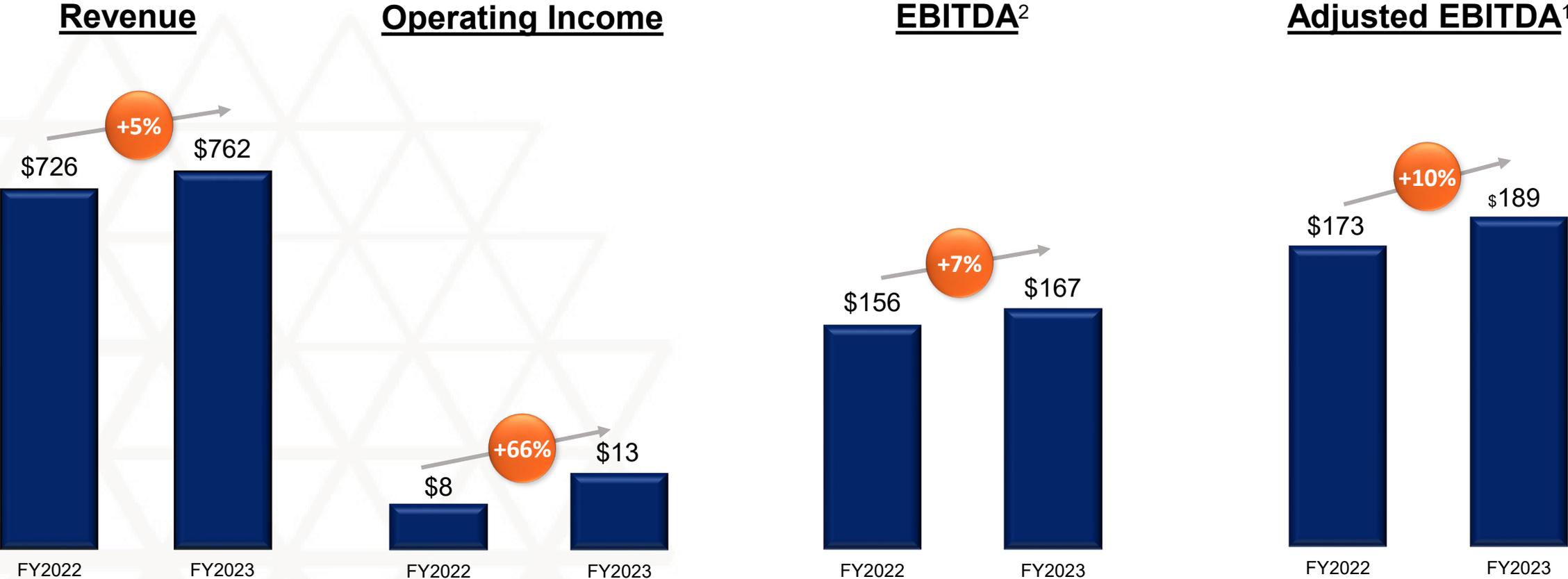
## Our Mission:

To digitally empower people and communities so that they can connect with the world and prosper



# Strong FY23 Positions ATN to Reap Full Benefits of Network Investments

(Figures shown in millions)



Note: FY23 Operating Income and EBITDA<sup>2</sup> were impacted by a \$11.2 million restructuring expenses in the year.

# Strong Balance Sheet Supports Fiber-driven Growth CapEx

*We are well-capitalized and committed to managing debt levels and expanding operating cash flow*



- *As of December 31, 2023.*
- *Debt position and Net Debt Ratio excludes customer receivable credit facility.*
- *See footnotes in appendix for additional explanations of Net Debt, Net Debt Ratio, and CapEx (capital expenditures).*

# Footnotes

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1. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.
2. See Table 5 for reconciliation of Operating Income to EBITDA, a non-GAAP measure.
3. For the Company's full year 2024 outlook dated 2/21/24 for Adjusted EBITDA, Net Debt and Net Debt Ratio, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.
4. Net Debt is defined as total debt less cash and cash equivalents and restricted cash, and Net Debt Ratio is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date; Net Debt Ratio is defined as Net Debt divided by the sum of the trailing four quarters ended total Adjusted EBITDA at the measurement date.

# Operating Results (in Thousands)

For Three Months Ended December 31, 2023 and 2022								
	2023	2022	2023	2022	2023	2022	2023	2022
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
<b>Total Revenue:</b>	\$ 94,467	\$ 90,384	\$ 104,499	\$ 101,631	\$ -	\$ -	\$ 198,966	\$ 192,015
<b>Mobility</b>	27,733	27,409	956	1,551	-	-	28,689	28,960
<b>Fixed</b>	60,622	58,049	58,258	56,274	-	-	118,880	114,323
<b>Carrier Services</b>	3,675	3,417	32,216	32,761	-	-	35,891	36,178
<b>Construction</b>	-	-	6,982	7,146	-	-	6,982	7,146
<b>All other</b>	2,437	1,509	6,087	3,853	-	-	8,524	5,362
<b>Operating Income (Loss)</b>	\$ 12,244	\$ 15,124	\$ (1,803)	\$ (1,457)	\$ (7,177)	\$ (8,996)	\$ 3,264	\$ 4,671
<b>EBITDA<sup>2</sup></b>	\$ 27,287	\$ 28,964	\$ 20,329	\$ 21,909	\$ (6,594)	\$ (8,214)	\$ 41,022	\$ 42,659
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 30,868	\$ 29,162	\$ 27,489	\$ 22,955	\$ (7,341)	\$ (6,819)	\$ 51,016	\$ 45,298
<b>Capital Expenditures<sup>**</sup></b>	\$ 18,720	\$ 17,115	\$ 17,894	\$ 32,644	\$ 42	\$ 410	\$ 36,656	\$ 50,169

\* Corporate and Other refer to corporate overhead expenses and consolidating adjustments.

\*\*Excludes government capital program amounts disbursed and amounts received.

# Operating Metrics

Operating Metrics						
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Q4 2023 vs. Q4 2022
<b>Broadband Homes Passed</b>	768,900	746,600	746,800	736,300	728,900	5%
<b>Broadband Homes Passed by HSD*</b>	367,200	333,500	331,000	301,600	275,100	33%
<b>Broadband Customers</b>	214,400	213,900	215,500	214,000	210,500	2%
<b>HSD* Broadband Customers</b>	135,900	132,900	129,100	122,600	113,000	20%
<b>Fiber Route Miles</b>	11,655	11,575	11,561	11,099	10,545	11%
<b>International Mobile Subscribers</b>						
<b>Pre-Paid</b>	351,300	346,100	340,200	328,800	322,000	9%
<b>Post-Paid</b>	57,400	56,100	58,900	56,900	55,700	3%
<b>Total</b>	408,700	402,200	399,100	385,700	377,700	8%
<b>Blended Churn</b>	3.33%	3.76%	2.69%	2.81%	2.25%	

\*HSD is defined as download speeds 100 Mbps or greater and HSD Broadband Customers as subscribers connected to our high-speed networks regardless of the speed of plan selected.

Note: Data presented may differ from prior periods to reflect more accurate data and/or changes in calculation methodology and process.

**Table 1**  
**ATN International, Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in Thousands)

	December 31, 2023	December 31, 2022
<b>Assets:</b>		
Cash and cash equivalents	\$ 52,239	\$ 54,660
Restricted cash	12,942	5,068
Customer receivable	7,249	5,803
Other current assets	208,169	164,157
<b>Total current assets</b>	<b>280,599</b>	<b>229,688</b>
Property, plant and equipment, net	1,080,659	1,055,954
Operating lease right-of-use assets	99,335	108,702
Customer receivable - long term	45,676	46,706
Goodwill and other intangible assets, net	173,008	185,794
Other assets	103,764	81,025
<b>Total assets</b>	<b>\$ 1,783,041</b>	<b>\$ 1,707,869</b>
<b>Liabilities, redeemable non-controlling interests and stockholders' equity:</b>		
Current portion of long-term debt	\$ 24,290	\$ 6,172
Current portion of customer receivable credit facility	7,110	6,073
Taxes payable	10,876	7,335
Current portion of lease liabilities	15,164	15,457
Other current liabilities	235,081	198,143
<b>Total current liabilities</b>	<b>292,521</b>	<b>233,180</b>
Long-term debt, net of current portion	\$ 492,580	\$ 415,727
Customer receivable credit facility, net of current portion	38,943	39,275
Deferred income taxes	19,775	28,650
Lease liabilities	76,936	83,319
Other long-term liabilities	138,566	138,420
<b>Total liabilities</b>	<b>1,059,321</b>	<b>938,571</b>
Redeemable non-controlling interests	85,917	92,468
<b>Stockholders' equity:</b>		
Total ATN International, Inc.'s stockholders' equity	541,073	580,814
Non-controlling interests	96,730	96,016
<b>Total stockholders' equity</b>	<b>637,803</b>	<b>676,830</b>
<b>Total liabilities, redeemable non-controlling interests and stockholders' equity</b>	<b>\$ 1,783,041</b>	<b>\$ 1,707,869</b>

**Table 2**  
**ATN International, Inc.**  
**Unaudited Condensed Consolidated Statements of Operations**  
(in Thousands, Except per Share Data)

	Three Months Ended, December 31,		Year Ended, December 31,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Communications services	\$ 187,597	\$ 179,906	\$ 735,082	\$ 692,221
Construction	6,982	7,146	10,629	15,762
Other	4,387	4,963	16,505	17,762
<b>Total revenue</b>	<b>198,966</b>	<b>192,015</b>	<b>762,216</b>	<b>725,745</b>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>				
Cost of services and other	82,598	83,075	319,723	312,896
Cost of construction revenue	6,710	7,123	10,345	15,763
Selling, general and administrative	58,642	56,519	242,697	224,398
Stock-based compensation	2,063	1,710	8,535	7,406
Transaction-related charges	54	417	551	4,798
Restructuring expenses	6,588	-	11,228	-
Depreciation	34,636	34,716	141,627	135,137
Amortization of intangibles from acquisitions	3,122	3,272	12,636	13,016
(Gain) loss on disposition of assets and contingent consideration	1,289	512	1,699	4,389
<b>Total operating expenses</b>	<b>195,702</b>	<b>187,344</b>	<b>749,041</b>	<b>717,803</b>
<b>Operating income</b>	<b>3,264</b>	<b>4,671</b>	<b>13,175</b>	<b>7,942</b>
<b>Other income (expense):</b>				
Interest expense, net	(11,872)	(7,177)	(42,210)	(20,243)
Other income (expense)	(1,128)	866	1,496	4,245
Other income (expense), net	(13,000)	(6,311)	(40,714)	(15,998)
<b>Loss before income taxes</b>	<b>(9,736)</b>	<b>(1,640)</b>	<b>(27,539)</b>	<b>(8,056)</b>
Income tax expense (benefit)	(2,417)	906	(8,785)	(473)
<b>Net loss</b>	<b>(7,319)</b>	<b>(2,546)</b>	<b>(18,754)</b>	<b>(7,583)</b>
<b>Net loss attributable to non-controlling interests, net</b>	<b>1,483</b>	<b>1,156</b>	<b>4,216</b>	<b>1,938</b>
<b>Net loss attributable to ATN International, Inc. stockholders</b>	<b>\$ (5,836)</b>	<b>\$ (1,390)</b>	<b>\$ (14,538)</b>	<b>\$ (5,645)</b>
<b>Net loss per weighted average share attributable to ATN International, Inc. stockholders:</b>				
Basic and Diluted Net Loss	\$ (0.46)	\$ (0.18)	\$ (1.25)	\$ (0.67)
<b>Weighted average common shares outstanding:</b>				
Basic	15,436	15,763	15,595	15,751
Diluted	15,436	15,763	15,595	15,751

ATN International, Inc.  
Unaudited Condensed Consolidated Cash Flow Statements  
(In Thousands)

Table 3

	Year Ended December 31,	
	2023	2022
Net Loss	\$ (18,754)	\$ (7,583)
Depreciation	141,627	135,137
Amortization of intangibles from acquisitions	12,636	13,016
Provision for doubtful accounts	5,012	6,693
Amortization of debt discount and debt issuance costs	2,431	2,014
(Gain) Loss on disposition of assets and contingent consideration	1,699	4,387
Stock-based compensation	8,535	7,406
Deferred income taxes	(16,756)	(7,452)
Loss on pension settlement	369	1,725
Gain on equity investments	(2,839)	(5,656)
Decrease in customer receivable	(416)	(8,713)
Change in prepaid and accrued income taxes	7,801	9,187
Change in other operating assets and liabilities	(28,351)	(47,249)
<b>Net cash provided by operating activities</b>	<b>112,994</b>	<b>102,912</b>
Capital expenditures	(163,297)	(160,114)
Government capital programs:		
Amounts disbursed	(32,871)	(7,905)
Amounts received	31,873	2,853
Proceeds from sale of investments	-	15,745
Spectrum sales and refunds	576	1,136
Proceeds from dispositions of long-lived assets	-	1,067
Purchase of spectrum	-	(1,068)
Purchases of strategic investments	(1,055)	(2,750)
Purchases and sales of businesses	1,314	(16,209)
<b>Net cash used in investing activities</b>	<b>(163,460)</b>	<b>(167,245)</b>
Dividends paid on common stock	(13,178)	(10,708)
Distributions to non-controlling interests	(4,040)	(3,531)
Contingent consideration paid for business acquisitions	-	(1,718)
Finance lease payments	(1,375)	(1,069)
Term loan - borrowings	130,000	20,000
Term loan - repayments	(6,959)	(5,222)
Payment of debt issuance costs	(3,906)	(873)
Revolving credit facilities - borrowings	159,414	115,250
Revolving credit facilities - repayments	(185,292)	(72,250)
Proceeds from customer receivable credit facility	7,300	15,425
Repayment of customer receivable credit facility	(6,712)	(4,960)
Purchases of common stock - stock-based compensation	(1,473)	(1,169)
Purchases of common stock - share repurchase plan	(14,999)	(942)
Repurchases of non-controlling interests, net	(2,861)	(4,869)
<b>Net cash provided by financing activities</b>	<b>55,919</b>	<b>43,364</b>
<b>Net change in total cash, cash equivalents and restricted cash</b>	<b>5,453</b>	<b>(20,969)</b>
Total cash, cash equivalents and restricted cash, beginning of period	59,728	80,697
<b>Total cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 65,181</b>	<b>\$ 59,728</b>

ATN International, Inc.  
Selected Segment Financial Information  
(In Thousands)

Table 4

For the three months ended December 31, 2023 is as follows:

	International Telecom		US Telecom		Corporate and Other *		Total
<b>Statement of Operations Data:</b>							
<b>Revenue</b>							
Mobility							
Business	\$ 4,768	\$ 112	\$ -	\$ -	\$ -	\$ -	\$ 4,880
Consumer	22,965	844	-	-	-	-	23,809
Total	\$ 27,733	\$ 956	\$ -	\$ -	\$ -	\$ -	\$ 28,689
Fixed							
Business	\$ 18,606	\$ 35,827	\$ -	\$ -	\$ -	\$ -	\$ 54,433
Consumer	42,016	22,431	-	-	-	-	64,447
Total	\$ 60,622	\$ 58,258	\$ -	\$ -	\$ -	\$ -	\$ 118,880
Carrier Services	\$ 3,675	\$ 32,216	\$ -	\$ -	\$ -	\$ -	\$ 35,891
Other	982	3,155	-	-	-	-	4,137
<b>Total Communications Services</b>	<b>\$ 93,012</b>	<b>\$ 94,585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 187,597</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 6,982</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,982</b>
Managed services	\$ 1,455	2,932	-	-	-	-	4,387
<b>Total Other</b>	<b>\$ 1,455</b>	<b>\$ 2,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,387</b>
<b>Total Revenue</b>	<b>\$ 94,467</b>	<b>\$ 104,499</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198,966</b>
Depreciation	\$ 14,774	\$ 19,279	\$ 583	\$ -	\$ -	\$ -	\$ 34,636
Amortization of intangibles from acquisitions	\$ 269	\$ 2,853	\$ -	\$ -	\$ -	\$ -	\$ 3,122
Total operating expenses	\$ 82,223	\$ 106,302	\$ 7,177	\$ -	\$ -	\$ -	\$ 195,702
Operating income (loss)	\$ 12,244	\$ (1,803)	\$ (7,177)	\$ -	\$ -	\$ -	\$ 3,264
Net (income) loss attributable to non-controlling interests	\$ (1,455)	\$ 2,938	\$ -	\$ -	\$ -	\$ -	\$ 1,483
<b>Non GAAP measures:</b>							
EBITDA (2)	\$ 27,287	\$ 20,329	\$ (6,594)	\$ -	\$ -	\$ -	\$ 41,022
Adjusted EBITDA (1)	\$ 30,868	\$ 27,489	\$ (7,341)	\$ -	\$ -	\$ -	\$ 51,016
<b>Balance Sheet Data (at December 31, 2023):</b>							
Cash, cash equivalents and restricted cash	\$ 26,354	\$ 33,574	\$ 5,252	\$ -	\$ -	\$ -	\$ 65,180
Total current assets	107,469	162,095	11,035	-	-	-	280,599
Fixed assets, net	481,911	593,833	4,915	-	-	-	1,080,659
Total assets	672,171	1,019,251	91,619	-	-	-	1,783,041
Total current liabilities	86,540	168,624	37,357	-	-	-	292,521
Total debt, including current portion	64,254	293,607	159,009	-	-	-	516,870

\* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended December 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 3,833	\$ 256	\$ -	\$ 4,089
Consumer	23,576	1,295	-	24,871
Total	\$ 27,409	\$ 1,551	\$ -	\$ 28,960
Fixed				
Business	\$ 17,076	\$ 35,215	\$ -	\$ 52,291
Consumer	40,973	21,059	-	62,032
Total	\$ 58,049	\$ 56,274	\$ -	\$ 114,323
Carrier Services	\$ 3,417	\$ 32,761	\$ -	\$ 36,178
Other	399	46	-	445
<b>Total Communications Services</b>	<b>\$ 89,274</b>	<b>\$ 90,632</b>	<b>\$ -</b>	<b>\$ 179,906</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 7,146</b>	<b>\$ -</b>	<b>\$ 7,146</b>
Managed services	\$ 1,110	\$ 3,853	\$ -	\$ 4,963
<b>Total Other</b>	<b>\$ 1,110</b>	<b>\$ 3,853</b>	<b>\$ -</b>	<b>\$ 4,963</b>
<b>Total Revenue</b>	<b>\$ 90,384</b>	<b>\$ 101,631</b>	<b>\$ -</b>	<b>\$ 192,015</b>
Depreciation	\$ 13,460	\$ 20,474	\$ 782	\$ 34,716
Amortization of intangibles from acquisitions	\$ 380	\$ 2,892	\$ -	\$ 3,272
Total operating expenses	\$ 75,260	\$ 103,088	\$ 8,996	\$ 187,344
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (8,996)	\$ 4,671
Net (income) loss attributable to non-controlling interests	\$ (1,783)	\$ 2,939	\$ -	\$ 1,156
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 28,964	\$ 21,909	\$ (8,214)	\$ 42,659
Adjusted EBITDA (1)	\$ 29,162	\$ 22,955	\$ (6,819)	\$ 45,298

(1) See Table 5 for reconciliation of Operating Income to Adjusted EBITDA

(2) See Table 5 for reconciliation of Operating Income to EBITDA

\* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the year ended December 31, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 16,333	\$ 527	\$ -	\$ 16,860
Consumer	92,153	3,510	-	95,663
Total	\$ 108,486	\$ 4,037	\$ -	\$ 112,523
Fixed				
Business	\$ 71,215	\$ 143,322	\$ -	\$ 214,537
Consumer	167,953	90,283	-	258,236
Total	\$ 239,168	\$ 233,605	\$ -	\$ 472,773
Carrier Services	\$ 14,686	\$ 128,195	\$ -	\$ 142,881
Other	3,066	3,839	-	6,905
<b>Total Communications Services</b>	<b>\$ 365,406</b>	<b>\$ 369,676</b>	<b>\$ -</b>	<b>\$ 735,082</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 10,629</b>	<b>\$ -</b>	<b>\$ 10,629</b>
Managed services	\$ 5,327	\$ 11,178	\$ -	\$ 16,505
<b>Total Other</b>	<b>\$ 5,327</b>	<b>\$ 11,178</b>	<b>\$ -</b>	<b>\$ 16,505</b>
<b>Total Revenue</b>	<b>\$ 370,733</b>	<b>\$ 391,483</b>	<b>\$ -</b>	<b>\$ 762,216</b>
Depreciation	\$ 57,420	\$ 81,594	\$ 2,613	\$ 141,627
Amortization of intangibles from acquisitions	\$ 1,253	\$ 11,383	\$ -	\$ 12,636
Total operating expenses	\$ 317,313	\$ 397,005	\$ 34,723	\$ 749,041
Operating income (loss)	\$ 53,420	\$ (5,522)	\$ (34,723)	\$ 13,175
Net (income) loss attributable to non-controlling interests	\$ (7,105)	\$ 11,321	\$ -	\$ 4,216
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 112,093	\$ 87,455	\$ (32,110)	\$ 167,438
Adjusted EBITDA (1)	\$ 115,955	\$ 99,933	\$ (26,437)	\$ 189,451

\* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the year ended December 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
<b>Mobility</b>				
Business	\$ 14,830	\$ 1,228	\$ -	\$ 16,058
Consumer	87,601	6,359	-	93,960
<b>Total</b>	<b>\$ 102,431</b>	<b>\$ 7,587</b>	<b>\$ -</b>	<b>\$ 110,018</b>
<b>Fixed</b>				
Business	\$ 69,903	\$ 126,735	\$ -	\$ 196,638
Consumer	163,408	78,338	-	241,746
<b>Total</b>	<b>\$ 233,311</b>	<b>\$ 205,073</b>	<b>\$ -</b>	<b>\$ 438,384</b>
Carrier Services	\$ 13,459	\$ 128,864	\$ -	\$ 142,323
Other	1,450	46	-	1,496
<b>Total Communications Services</b>	<b>\$ 350,651</b>	<b>\$ 341,570</b>	<b>\$ -</b>	<b>\$ 692,221</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 15,762</b>	<b>\$ -</b>	<b>\$ 15,762</b>
Managed services	\$ 4,930	\$ 12,832	\$ -	\$ 17,762
<b>Total Other</b>	<b>\$ 4,930</b>	<b>\$ 12,832</b>	<b>\$ -</b>	<b>\$ 17,762</b>
<b>Total Revenue</b>	<b>\$ 355,581</b>	<b>\$ 370,164</b>	<b>\$ -</b>	<b>\$ 725,745</b>
Depreciation	\$ 56,568	\$ 75,020	\$ 3,549	\$ 135,137
Amortization of intangibles from acquisitions	\$ 1,572	\$ 11,444	\$ -	\$ 13,016
Total operating expenses	\$ 303,569	\$ 375,820	\$ 38,414	\$ 717,803
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (38,414)	\$ 7,942
Net (income) loss attributable to non-controlling interests	\$ (6,613)	\$ 8,552	\$ -	\$ 1,939
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 110,152	\$ 80,808	\$ (34,865)	\$ 156,095
Adjusted EBITDA (1)	\$ 111,549	\$ 85,395	\$ (24,256)	\$ 172,688
<b>Balance Sheet Data (at December 31, 2022):</b>				
Cash, cash equivalents and restricted cash	\$ 26,417	\$ 26,375	\$ 6,935	\$ 59,727
Total current assets	105,324	116,038	8,326	229,688
Fixed assets, net	462,447	585,969	7,538	1,055,954
Total assets	643,664	980,543	83,662	1,707,869
Total current liabilities	86,738	119,756	26,686	233,180
Total debt, including current portion	59,659	263,240	99,000	421,899

(1) See Table 5 for reconciliation of Operating Income to Adjusted EBITDA

(2) See Table 5 for reconciliation of Operating Income to EBITDA

\* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 5

ATN International, Inc.  
Reconciliation of Non-GAAP Measures  
(In Thousands)

For the three months ended December 31, 2023 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 12,244	\$ (1,803)	\$ (7,177)	\$ 3,264
Depreciation expense	14,774	19,279	583	34,636
Amortization of intangibles from acquisitions	269	2,853	-	3,122
<b>EBITDA</b>	<b>\$ 27,287</b>	<b>\$ 20,329</b>	<b>\$ (6,594)</b>	<b>\$ 41,022</b>
Stock-based compensation	125	137	1,801	2,063
Restructuring expenses	3,491	3,097	-	6,588
Transaction-related charges	-	38	16	54
(Gain) Loss on disposition of assets and contingent consideration	(35)	3,888	(2,564)	1,289
<b>ADJUSTED EBITDA</b>	<b>\$ 30,868</b>	<b>\$ 27,489</b>	<b>\$ (7,341)</b>	<b>\$ 51,016</b>

For the three months ended December 31, 2022 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (8,996)	\$ 4,671
Depreciation expense	13,460	20,474	782	34,716
Amortization of intangibles from acquisitions	380	2,892	-	3,272
<b>EBITDA</b>	<b>\$ 28,964</b>	<b>\$ 21,909</b>	<b>\$ (8,214)</b>	<b>\$ 42,659</b>
Stock-based compensation	70	86	1,554	1,710
Transaction-related charges	-	576	(159)	417
(Gain) Loss on disposition of assets and contingent consideration	128	384	-	512
<b>ADJUSTED EBITDA</b>	<b>\$ 29,162</b>	<b>\$ 22,955</b>	<b>\$ (6,819)</b>	<b>\$ 45,298</b>

Table 5 (continued)

ATN International, Inc.  
Reconciliation of Non-GAAP Measures  
(In Thousands)

<i>For the year ended December 31, 2023 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 53,420	\$ (5,522)	\$ (34,723)	\$ 13,175
Depreciation expense	57,420	81,594	2,613	141,627
Amortization of intangibles from acquisitions	1,253	11,383	-	12,636
<b>EBITDA</b>	<b>\$ 112,093</b>	<b>\$ 87,455</b>	<b>\$ (32,110)</b>	<b>\$ 167,438</b>
Stock-based compensation	431	247	7,857	8,535
Restructuring expenses	3,491	7,737	-	11,228
Transaction-related charges	-	171	380	551
(Gain) Loss on disposition of assets and contingent consideration	(60)	4,323	(2,564)	1,699
<b>ADJUSTED EBITDA</b>	<b>\$ 115,955</b>	<b>\$ 99,933</b>	<b>\$ (26,437)</b>	<b>\$ 189,451</b>
<i>For the year ended December 31, 2022 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (38,414)	\$ 7,942
Depreciation expense	56,568	75,020	3,549	135,137
Amortization of intangibles from acquisitions	1,572	11,444	-	13,016
<b>EBITDA</b>	<b>\$ 110,152</b>	<b>\$ 80,808</b>	<b>\$ (34,865)</b>	<b>\$ 156,095</b>
Stock-based compensation	240	387	6,779	7,406
Transaction-related charges	-	1,669	3,129	4,798
(Gain) Loss on disposition of assets and contingent consideration	1,157	2,531	701	4,389
<b>ADJUSTED EBITDA</b>	<b>\$ 111,549</b>	<b>\$ 85,395</b>	<b>\$ (24,256)</b>	<b>\$ 172,688</b>

Table 6

ATN International, Inc.  
Non GAAP Measure - Net Debt Ratio  
(in Thousands)

	December 31, <u>2023</u>	December 31, <u>2022</u>
Current portion of long-term debt *	\$ 24,290	\$ 6,172
Long-term debt, net of current portion *	492,580	415,727
Total debt	<u>\$ 516,870</u>	<u>\$ 421,899</u>
Less: Cash, cash equivalents and restricted cash	65,181	59,728
Net Debt	<u>\$ 451,689</u>	<u>\$ 362,171</u>
Adjusted EBITDA - for the four quarters ended	\$ 189,451	\$ 172,688
Net Debt Ratio	2.38	2.10

\* Excludes Customer receivable credit facility