ATN's CEO Brad Martin and CFO Carlos Doglioli to Update Shareholders Today at the Sidoti Spring 2024 Small Cap Virtual Investor Conference

March 14, 2024

BEVERLY, Mass., March 14, 2024 (GLOBE NEWSWIRE) -- ATN International, Inc. (Nasdaq: ATNI), a leading provider of digital infrastructure and communications services, invites investors to log on as Brad Martin and Carlos Doglioli lead a webcasted presentation and participate in a fireside chat at the Sidoti Spring 2024 Small Cap Virtual Conference today at 9:15am ET. Management will highlight the Company's progress executing its three-year strategy to invest in growth and drive sustainable shareholder value-creation, as well as provide further details on the Company's minimal ACP exposure. The Company also will host one-on-one meetings with investors at the conference.

Key Takeaways:

- ATN reiterates its full-year 2024 outlook
- ATN remains well positioned to increase subscribers, revenues and Adjusted EBITDA[1] as the Company leverages the investments made through its Glass & Steel™ and First-to-Fiber growth strategies
- The Company's exposure to the Affordable Connectivity Program (ACP) is not expected to impact previously provided revenue and Adjusted EBITDA guidance

ATN remains on track to deliver on its previously stated full-year 2024 guidance.

Consistent with its previously issued 2024 outlook, ATN continues to expect:

- Revenue for full year 2024 to be in the range of $750 to $770 million, excluding construction revenue;
- Adjusted EBITDA[1] for full year 2024 to be in the range of $200 to $208 million;
- Capital expenditures for full year 2024 to be in the range of $110 to $120 million (net of reimbursements); and
- Net Debt Ratio[2] to be in the range of 2.25x to 2.40x exiting 2024.

For the Company's full year 2024 outlook for Adjusted EBITDA, 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. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA.

ATN's three-year strategic investment plan (FY2022 to FY2024) anchored by its Glass & Steel™ and First-to-Fiber growth strategies are driving growth across the enterprise.

- Through year-end 2024, ATN is expected to have invested a total of nearly $450 million upgrading and expanding its network, in line with its three-year strategic investment growth plan, which is set to conclude at the end of 2024.
- Since launching its strategy at the start of 2022, ATN has expanded its fiber network reach by nearly 30% through the end of 2023.
- Over the same period, ATN has increased high-speed broadband subscribers by 39%, and nearly doubled homes passed by high-speed broadband.

ATN has limited exposure to the Affordable Connectivity Program (ACP) and has mitigation measures in place to offset any potential impacts to the Company.

- In total, ATN has approximately 15,000 subscribers that participate in the ACP, many of which were existing subscribers.
- ATN is actively working with customers to mitigate the impact of any potential disruptions to the ACP.
- Discontinuation of the ACP is not expected to impact the Company's 2024 outlook.

Presentation Date: Thursday, March 14th

Presentation Time: 9:15am ET

To view the webcast, please visit the Events & Presentation page of the ATN investor relations website via the following link: https://ir.atni.com/events-and-presentations. An on-demand replay of the presentation will be available in the same location shortly after the conclusion of the presentation.

Use of Non-GAAP Financial Measures and Definition of Terms

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this release and the tables included herein.

EBITDA is defined as Operating income (loss) before depreciation and amortization expense.

Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring expenses, one-time impairment or special charges, and the gain (loss) on disposition of assets and contingent consideration. In order to more closely align with similar calculations presented by companies in its industry, beginning in the first quarter of 2023, the Company excluded non-cash stock-based compensation in its adjustment to derive Adjusted EBITDA. Prior periods have been restated to conform to this definition change.

Net Debt is defined as total debt less cash and cash equivalents and restricted cash.

Net Debt Ratio is defined as Net Debt divided by the trailing four quarters' ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliation of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business.

About ATN

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, is a leading provider of digital infrastructure and communications services for all. The Company operates in the United States and internationally, including the Caribbean region, with a focus on rural and remote markets with a growing demand for infrastructure investments. The Company's operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential, business, and government customers, including a range of high-speed Internet and data services, fixed and mobile wireless solutions, and video and voice services; and (ii) carrier and enterprise communications services, such as terrestrial and submarine fiber optic transport, and communications tower facilities. For more information, please visit www.atni.com.

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, results of operations, expectations regarding the transition of its US Telecom business, its future revenues, operating income, operating margin, cash flows, network and operating costs, Adjusted EBITDA, Net Debt Ratio, capital investments, demand for the Company's services and industry trends; the Company's liquidity, the expansion of the Company's customer base and networks, receipt of certain government grants, and management's plans, expectations and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of the Company's subscriber base; (2) the Company's reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to the Company's network infrastructure; (3) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (4) the Company's ability to realize expansion plans for its fiber markets; (5) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (6) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (7) the Company's continued access to capital and credit markets on terms it deems favorable; (8) government subsidy program availability and regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (9) the Company's ability to successfully transition its US Telecom business away from wholesale mobility to other carrier and consumer-based services; (10) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the continued inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (11) management transitions, and the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (12) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (13) the occurrence of weather events and natural catastrophes and the Company's ability to secure the appropriate level of insurance coverage for these assets; and (14) increased competition. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 15, 2023, and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors that may affect such forward-looking statements, except as required by law.

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