



Fellow Stockholders:

On behalf of the entire board of directors, thank you for your continued support and investment in ATN International. I am writing to you this year in my capacity as Executive Chairman of the Board, having retired as Chief Executive Officer at the end of 2023. Accompanying this letter is a message from Brad Martin, who took over as Chief Executive Officer of ATN on January 1, 2024. Brad provides some details on ATN's 2023 financial and operational performance and the execution of our multi-year business strategy. So, I will use this space to provide an update on our efforts to drive value creation, and advance other key areas of interest for our stockholders.

Driving Stockholder Value

2023 was a year of strong execution against ATN's operational plan and financial objectives, with double digit increases in Adjusted EBITDA (+10% YOY) and key subscriber metrics, including fiber route miles (+11% YOY) and high speed data subscribers (+20% YOY).

We continue to believe there is a growing opportunity to provide critical connectivity services to the remote and rural markets that we serve. That is why we have continued to invest in the advancement of our high-speed network's reach and capabilities above our historical levels. As a result, capital spending in 2023 was significantly higher than our normal course of business, as were our levels of net debt and debt servicing costs. We believe these strategic investments are fundamental to the long-term value we can deliver for all ATN stakeholders. At the same time, we are acutely aware of the need to improve near-term returns for our stockholders.

To drive value creation, we are focused on controlling the factors that we can control. This includes:

- **First and foremost, operating a strong business.** We are in a good position coming into 2024, the third and final year of our First-to-Fiber and Glass and Steel™ strategy. Management has laid out its plans for improving operating efficiencies and reducing capital expenditures, while continuing to execute on our strategic network expansion and targeted growth of ATN's base of high-speed data subscribers. This strategy should position our Company to achieve the desired cycle of expanding free cash flow, decreasing net debt and growing net income in future years. While the path to success may not be linear, I am confident that this management team and the employees of ATN are intensely focused, highly motivated and very capable of achieving these objectives.
- **Returning capital to our stockholders.** In December 2023, the Board of Directors again raised the quarterly dividend, by 14%, following a 24% increase in December 2022. In addition to current returns, this is a demonstration of the confidence we have in the Company's strategy and management's ability to increase cash flows going forward. In 2023, the Company allocated \$15 million for stock purchases under its stock repurchase program and paid out an additional \$13.2 million in dividends. In the past three years alone, the Company has returned nearly \$62 million to stockholders through dividends and stock buybacks.
- **Engaging with our stockholders.** Maintaining ongoing dialogue with stockholders throughout the year at both the Board and executive level is important. In 2023, we continued to engage with stockholders through investor conference participation, one-on-one and group meetings, and calls. Attracting more investors to our story is important as well. I expect the new leadership team to be active in that regard.

Fiber is the Future: Serving Customers' Rapidly Growing Data Needs

Looking ahead, we believe there is a clear path to return to positive free cash flow and to expand beyond that mark, with a corresponding benefit to profitability and the balance sheet.

The successful completion of the Company's multi-year Glass and Steel™ and First-to-Fiber strategy should position ATN to remain strong competitively in each of its major markets for years to come. Copper networks drove growing voice revenues for the better part of a century and data revenues generated over copper networks grew for decades. Now it is all about fiber-fed networks with exponentially higher data capacity and vastly reduced latency — the essential ingredients of high-speed connectivity. When ATN embarked upon this plan, we acted quickly to meet the rapidly growing data needs of our customers and communities. We expect this will put the Company in a strong position to pursue growth and enjoy a base of strong recurring revenues for years to come.

In the telecom business, there is always an opportunity to improve network quality and capability. As we move through the final year of our three-year investment strategy, we are moving toward optimizing our operations, overseeing the wind down of old networks and technologies, and expanding operating margins.

Please do not take that to mean it is just about optimization of service and financial margins — it is also about growth. We believe that there remains a strong latent demand in our markets to move more functionality to the cloud and to deploy solutions that low latency, high-capacity data connections make possible. The fast-moving development of generative artificial intelligence and machine learning are likely to have a major impact on demand in ATN's markets in the coming years.

Senior Leadership Changes

As part of our longer-term succession planning, in late 2023 we announced several key changes to ATN's leadership team. First, we promoted Brad Martin to Chief Executive Officer, effective January 1, 2024. As of the same date, I was appointed Executive Chairman. Brad had served as ATN's Chief Operating Officer for more than six years and has earned this position. He is passionate about ATN, our employees, and the value we deliver to our customers and communities. And, most important to you, I believe that Brad is both capable of, and intent on, delivering attractive returns for our stockholders.

Brad is joined in this effort by Carlos Doglioli, ATN's new Chief Financial Officer. Carlos joined ATN in January and became Chief Financial Officer upon Justin Benincasa's retirement shortly after we completed the year-end SEC filings in March 2024. Carlos will be a good compliment to Brad and a great addition to the ATN leadership team. He has spent many years as a chief financial officer for private equity-backed companies in the telecommunications industry; and he has hit the ground running thanks to a smooth, multi-month transition.

This brings me to Justin Benincasa, my partner in leading ATN since 2006. Justin essentially built the financial team and operations at ATN. Justin's list of achievements and contributions during his tenure at ATN are long and well deserving of recognition. He secured and retired many hundreds of millions of debt financing and presided over many business combinations and integrations, and asset sales. He joined what was a small company at the time with a very small corporate team, with expanding operations and obligations, including in his early years, the requirements of the newly enacted Sarbanes-Oxley regime. Together, we developed strong relationships with lenders, industry analysts, outside accountants and many of you, our valued stockholders. I am exceedingly grateful for Justin's many years of partnership and collegiality.

In closing, let me end this letter by thanking our stockholders, and my many colleagues, near and far, past and present, including the many members of our board of directors over the years. I have been fortunate to have such wonderful support, advice and fellowship during my tenure as ATN's Chief Executive Officer. In my role as Executive Chairman, I will be focusing on ensuring that the board of directors is effective in supporting and overseeing ATN's new leadership team as we work together to take ATN to the next level.

Michael T. Prior
Executive Chairman
April 29, 2024

* Please note the Adjusted EBITDA reconciliation in ATN's form 10-K and 2023 year-end news release as found on <https://ir.atni.com>.

Expanding our High-Speed Network and Positioning ATN to Deliver Sustainable Long-Term Value

To Our Valued Stockholders:

It is a pleasure to pen my first shareholder letter as ATN International's Chief Executive Officer. While this is the start of my CEO tenure, I have been deeply involved in setting the strategic course for the Company as COO for the past six years. I can say with first-hand experience and confidence that this is a significant and exciting time for ATN and our stockholders.

Enabling Connectivity for All

At ATN, we have an important mission: to digitally empower people and communities so that they can connect with the world and prosper. We do this by delivering fast and reliable digital infrastructure and high-speed data services in rural and remote markets where there is an unmet demand for broadband services. This includes international markets like Bermuda, Guyana, the Cayman Islands, and the Virgin Islands. In the US, we serve Alaska and the rural and tribal lands of the US West and Southwest. Delivering on our mission helps to transform economic opportunities in these areas, and I am proud of the work that our teams do every day to help realize this important advancement.

We believe differentiation in the telecommunications market is paramount in retaining and growing subscribers, increasing revenues, and fueling profits. ATN strives to provide "best-in-class" high-speed data offerings and exceptional customer service. Our localized operations, tenured teams, and exceptional market knowledge set us apart. We pride ourselves on the trusted relationships and reputation that we have built in these communities with customers, local governments, and carriers.

An Important Juncture for ATN

We have now entered the final year of our three-year strategy where we have ramped organic investments in our fiber-rich digital infrastructure and next generation fixed wireless capabilities — what we call our First-to-Fiber and Glass & Steel™ strategy. Through these investments, we have enhanced our high-speed network reach and capability, and built a solid foundation designed to grow high-speed data subscribers, increase recurring revenues, and expand free cash flows. At the same time, we have been focused on building quality fiber-like infrastructure and tower assets that provide ATN with ownership economics when serving our carrier, enterprise, and consumer customers.

We have made tremendous strides in building out a resilient and scalable telecommunications platform. We have an opportunity to make a meaningful difference in the world and create value for our stockholders for many years to come.

2023: A Year of Progress Advancing our Strategy to Expand our High-Speed Networks

2023 was an important year as our talented team executed against our strategic priorities and delivered strong financial performance. Our continued conversion of customers to our high-speed networks and focus on margin improvement contributed to subscriber growth, higher revenue, and margin expansion.

From a financial perspective, for 2023 total revenue grew 5% to \$762 million, and operating income improved to \$13 million. Higher interest expense and restructuring expenses related to actions taken to improve our operating efficiency resulted in a net loss of (\$15) million, or (\$1.25) per share. Adjusted EBITDA¹ increased 10% to \$189 million supported by strength across both segments as we benefitted from higher revenue and our ongoing margin expansion initiatives. Consistent with our three-year investment plan, we invested \$163 million in capital expenditures, essentially in line with 2022 levels and up from more normalized prior periods.

We also delivered on several strategic priorities during the year. Notably, we:

- **Grew our high-speed data network:** We advanced our First-to-Fiber and Glass & Steel™ investment strategy by adding fiber rich digital infrastructure in the markets we serve. Since launching our

¹ See our press release dated February 21, 2024, for a reconciliation of operating income to EBITDA and Adjusted EBITDA, a non-GAAP measure.

strategy at the start of 2022, through organic investments and the acquisition of Sacred Wind, we have increased high speed broadband subscribers by 39 percent, nearly doubled broadband homes passed by high-speed data services and expanded our fiber network reach by nearly 30 percent.

- **Evolved our carrier business:** Carriers are an important part of our business and I am proud of the reputation that we've built as an expert resource and partner for carriers as they expand their rural network footprint. As their business models have evolved, so have the ways that we serve them. In 2023, we progressed our multi-year effort to transition our large carrier customers in the southwest US from legacy wholesale roaming services to carrier managed services that we expect will provide ATN with greater revenue stability over the long term.
- **Expanded our domestic business and consumer broadband operations:** In 2023, we completed the integration of Sacred Wind, a core addition to our operations in the Southwest US. We also reinforced our Alaska operations with several key new leadership hires. In 2023, ATN and our partners won more than \$91 million of primarily grant and subsidy funding in the US on top of the \$155 million awarded in the 2022 year. These funds have been and will continue to be used to expand and enhance our domestic network footprint.
- **Delivered margin improvement:** In 2023, we advanced several cost structure initiatives to align our operations with future business needs and we continued to manage costs and expand margins. These efforts are part of an ongoing commitment to advance a culture of operational efficiency and enhance stockholder value.
- **Enhanced ATN's digital transformation:** One area of focus has been the advancement of our strategy to leverage technology and AI tools across the organization to operate more efficiently. We have several workstreams underway, including the integration of account management digital solutions that will streamline customer interactions and take costs out of our processes.

Taking a closer look at highlights across our segments:

- **Our International segment**, which represents about half of ATN's revenue, continues to see a rapid uptake of high-speed broadband, with high-speed data (HSD) subscriber growth of 20% YoY. Additionally, we have seen strong mobile subscriber growth, which grew 8% in 2023 behind investments in network core upgrades, densification and 5G roll outs. We remain optimistic about the growth and free cash flow expansion opportunities across our international markets as we continue to benefit from network and operating investments.
- **Our US segment** accounts for the other half of ATN's revenue. In 2023, we achieved several key operational milestones as we advanced our strategy to increase broadband homes passed by high-speed data and expand our high-speed network through a combination of organic investments and grant funding. We have expanded our middle and last mile fiber networks and advanced the capacity and reach of our next generation fixed wireless network, enabling 7% year-over-year growth on recurring business revenue.

Our Priorities: Positioning ATN to Reap the Full Benefits of Our Upgraded Network

Our strategy to expand high-speed network reach and capabilities while managing costs through margin improvement initiatives is intended to position ATN to reap the benefits of our investments for years to come.

Looking ahead, it's about continued execution of our plan. Our priorities are:

- Accelerating revenue opportunities in our pipeline that leverage ATN's expanded and upgraded network,
- Growing our high-speed network subscriber base and expanding our fiber footprint through targeted internally funded investments (albeit at a slower pace in 2024),
- Leveraging the grants we have already been awarded in the US while pursuing further economically viable grant funding to augment internal investments,
- Advancing margin improvement initiatives,

- Prudently managing our balance sheet with the goal of lowering our debt over time, and
- Returning capital to stockholders.

By executing upon these priorities, we believe ATN will be well positioned to achieve sustainable growth and strong cash flow generation in the years ahead.

Our Future is Bright

We are excited about ATN's future. We are in a strong position to further strengthen the foundation for durable long-term growth.

The future of telecommunications is high-speed data connections and gigabit class solutions, whether through fiber or fixed wireless. The infrastructure investments we have been making position ATN at the forefront of this evolving technology landscape.

Our digital infrastructure footprint offers many exciting possibilities for how we can more expansively serve our customers — and deliver profitable growth — in the future. The next phase of our strategy will be focused on leveraging this footprint to continue to grow our subscriber base and expand the breadth of digital services we offer our customers. We believe there is significant untapped opportunity across our operations.

Our team remains energized to execute on our promise to help rural and underbuilt communities advance their quality of life through reliable, high quality digital connectivity. There is more work ahead, but the Board and leadership team are confident that we have the right strategy, and the world-class team we need to deliver value to our customers, partners, communities, and stockholders for years to come.

Before closing, I want to acknowledge the incredible legacy left by my predecessor, Michael Prior. His visionary leadership over 18 years has been a cornerstone of ATN, propelling us forward with a mission deeply rooted in digitally empowering individuals and communities. Now as Executive Chairman, Michael's strategic guidance will continue to shape our future. I look forward to building on his legacy to drive growth and enhance operations alongside him, the Board and our leadership team.

We thank you for your support and belief in ATN's ability to deliver value. We look forward to keeping you updated.

Brad Martin
President and Chief Executive Officer
April 29, 2024

Forward-Looking Statements

Any statements contained in the Executive Chairman and Chief Executive Officer letters which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our future financial performance, business goals and objectives, and results of operations; expectations regarding our future financial performance; demand for our services and industry trends; the expansion of our customer base and networks; receipt of certain government grants and our plans, expectations and strategy for the future. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, those risks and uncertainties identified in our filings with the SEC, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2023, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.