



## **Q1 2024 Earnings Call**

***April 25, 2024***



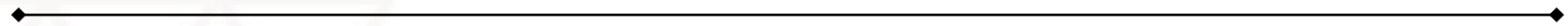
# A Message from ATN's Leadership

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“The ATN team continues to execute on our First-to-Fiber and Glass & Steel™ strategies to expand our fiber-rich digital infrastructure and next generation fixed wireless capabilities. While we saw growth in our operational metrics year-over-year, our first quarter financial results were below our expectations. To address this shortfall, our priorities are working to recover the project delivery schedule, pursuing and closing business revenue pipeline opportunities, and accelerating actions to drive the Company toward higher margin levels.”

- **Brad Martin, Chief Executive Officer**



“In my short time here at ATN, I have been closely assessing our businesses with an eye on how we can improve our profit margins to better align with industry benchmarks and increase returns to shareholders. Bringing a fresh perspective to this analysis has allowed us to identify several opportunities for capturing additional cost savings -- from leveraging further efficiencies with common suppliers to streamlining functions. In light of current business dynamics, we are approaching this task with heightened urgency. While many changes will require careful planning and be implemented over time, we are preparing to take actions as soon as operationally possible. It is our goal to start to derive benefits from some initiatives in the second half of 2024 and ensure our long-term financial success.”

- **Carlos Doglioli, Chief Financial Officer**

# Our Investment Strategy is Yielding Growth Across Key Metrics

## Q1 2024 Operational Metrics

### *Key Performance Indicators*



**>11,692**

**Fiber  
Route Miles**

**+5% YOY**



**>789k**

**Broadband  
Homes Passed**

**+7% YOY**



**214k**

**Broadband  
Customers**

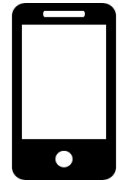
**Flat YOY**



**>137k**

**HSD  
Customers**

**+12% YOY**



**>404k**

**International Mobile  
Subscribers**

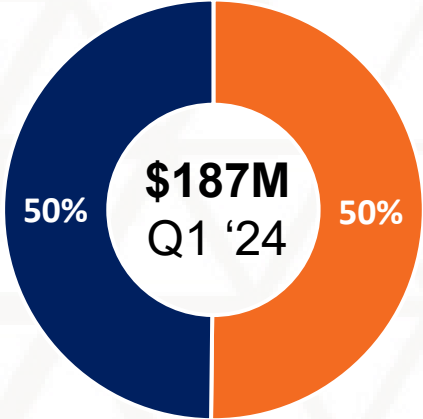
**+5% YOY**

### Notes

- Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- HSD is defined as download speeds  $\geq$  100 Mbps.

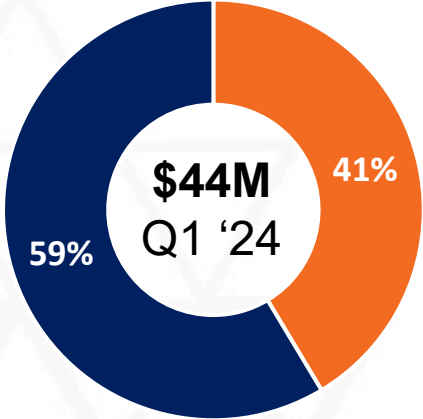
# Q1 Total Revenues up 1% and Adjusted EBITDA<sup>1</sup> down -3% YoY

Q1 '24 Revenue



■ US ■ Intl

Q1 '24 Adj. EBITDA



■ US ■ Intl

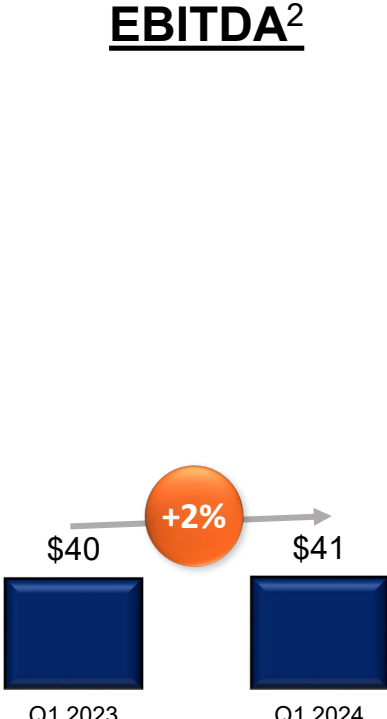
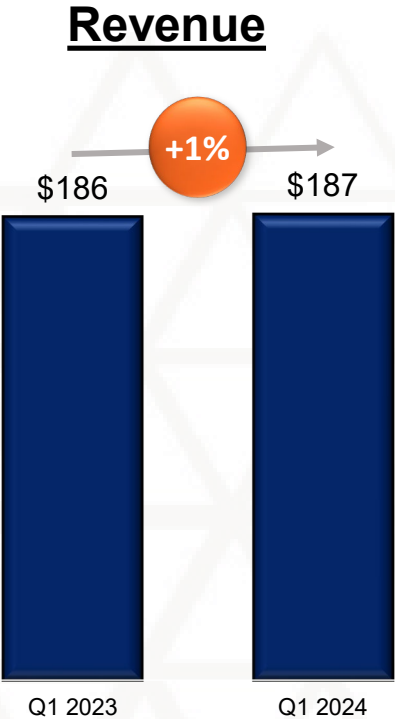
## International Telecom +3% Revenue and +3% Adj. EBITDA<sup>2</sup>

- Strong HSD subscriber growth (+12% YoY) and pricing power drove increased fixed broadband revenues (+4% YoY)
- Solid (+5% YoY) mobile subscriber growth, with flat mobility revenue as growth in business mobility was offset by declines in consumer voice
- International business revenue growth (+13% YoY)

## US Telecom -2% Revenue and -9% Adj. EBITDA<sup>2</sup>

- Revenue and Adjusted EBITDA decline due to delays in carrier services projects and softer than expected business revenues
- Continued growth in broadband homes passed by HSD (+75% YoY to 130,000 homes)

# Q1 Revenue, Operating Income, EBITDA<sup>2</sup>, & Adjusted EBITDA<sup>1</sup>



(Figures shown in millions)

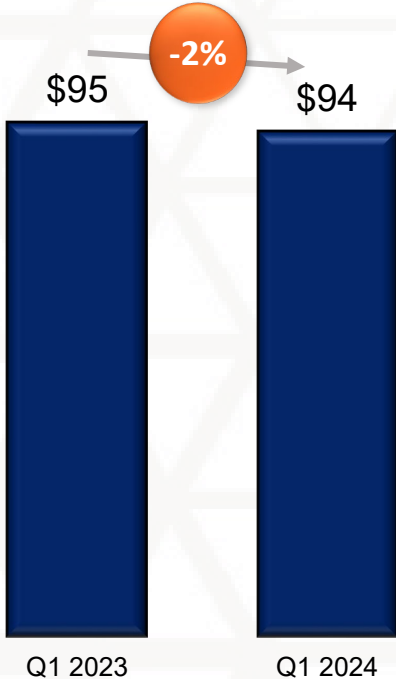
Note: Q1 FY24 Operating Income and EBITDA<sup>2</sup> were impacted by a \$1.2 million restructuring expense in the quarter, and a \$2.9 million restructuring expense in Q1 FY23

# Q1 Revenue & Adjusted EBITDA<sup>1</sup> by Segment

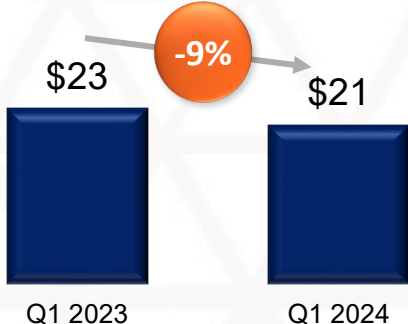
(Figures shown in millions)

## US Telecom

### Revenue



### Adjusted EBITDA<sup>1</sup>

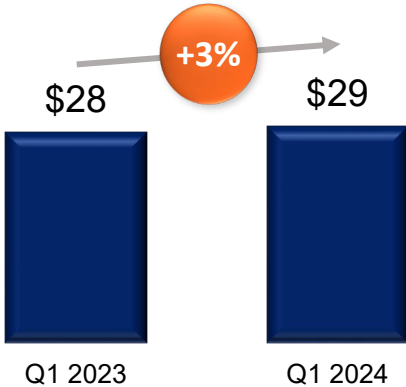


## International Telecom

### Revenue



### Adjusted EBITDA<sup>1</sup>



# 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 March 31, 2024.*
- *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).*

# ATN International – 2024 Outlook

Updated 4/24/2024

Full Year 2024 Guidance <sup>3</sup>	Current	Prior
Revenue	\$730M to \$750M	\$750M to \$770M
Adjusted EBITDA <sup>1</sup>	\$190M to \$200M	\$200M to \$208M
CapEx	\$100M to \$110M	\$110M to \$120M
Net Debt Ratio <sup>3</sup>	2.25x to 2.50x exiting 2024	2.25x to 2.40x exiting 2024

<sup>3</sup> For the Company's full year 2024 outlook dated 4/24/24 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.



# 2024 Strategic Priorities

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- 1 Advance efforts to close incremental opportunities** that leverage ATN's expanded and upgraded network

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- 2 Grow high-speed network subscriber base** and further expand ATN's fiber footprint with targeted projects albeit at a slower rate

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- 3 Leverage grants won and pursue additional grants** that are economically viable, augmenting internal investments

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- 4 Accelerate cost saving actions to drive the business toward higher margin levels**

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- 5 Manage balance sheet** to lower leverage and maximize cash flow

# About ATN International





## Our Mission:

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





# ATN At-A-Glance

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

~ \$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.

# 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

# Completing 3-Year Investment Plan to Expand High-Speed Network Reach: Positioning ATN to Accelerate Free Cash Flow Generation

## 3-Year Investment Strategy for Expanding Network Reach and Capabilities (2022 to 2024)

### Glass & Steel™ Strategy

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 Strategy

Establish first-mover advantage in rural and remote markets.

- Expand fiber-rich digital infrastructure in the US and Caribbean
- Domestic focus on southwest US and Alaska
- Int'l focus on growing markets (e.g. Cayman & Guyana) and strengthening ATN's network & services in Bermuda & US Virgin Islands

Building a solid foundation for:

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

# Thank You

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# 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 4/24/24 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 March 31, 2024 and 2023								
	2024	2023	2024	2023	2024	2023	2024	2023
	International Telecom	International Telecom	US Telecom	US Telecom	Other* Other*	Other* Other*	Total ATN	Total ATN
<b>Total Revenue:</b>	\$ 93,059	\$ 90,408	\$ 93,735	\$ 95,366	\$ -	\$ -	\$ 186,794	\$ 185,774
<b>Mobility</b>	26,037	26,107	838	1,159	-	-	26,875	27,266
<b>Fixed</b>	61,321	58,891	57,884	58,902	-	-	119,205	117,793
<b>Carrier Services</b>	3,574	3,690	30,052	32,084	-	-	33,626	35,774
<b>Construction</b>	-	-	1,586	590	-	-	1,586	590
<b>All other</b>	2,127	1,720	3,375	2,631	-	-	5,502	4,351
<b>Operating Income (Loss)</b>	\$ 11,685	\$ 13,825	\$ 597	\$ (4,342)	\$ (7,708)	\$ (8,847)	\$ 4,574	\$ 636
<b>EBITDA<sup>2</sup></b>	\$ 28,060	\$ 28,391	\$ 20,463	\$ 20,012	\$ (7,630)	\$ (8,116)	\$ 40,893	\$ 40,287
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 29,273	\$ 28,458	\$ 20,703	\$ 22,809	\$ (6,458)	\$ (6,469)	\$ 43,518	\$ 44,798
<b>Capital Expenditures<sup>**</sup></b>	\$ 16,915	\$ 21,463	\$ 17,759	\$ 29,135	\$ 1,341	\$ -	\$ 36,015	\$ 50,598

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

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

# Operating Metrics

Operating Metrics						
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	Q1 2024 vs. Q1 2023
<b>Broadband Homes Passed</b>	789,700	768,900	746,600	746,800	736,300	7%
<b>Broadband Homes Passed by HSD*</b>	386,300	367,200	333,500	330,500	301,600	28%
<b>Broadband Customers</b>	214,000	214,400	213,900	215,500	213,900	0%
<b>HSD* Broadband Customers</b>	137,700	135,900	132,900	129,100	122,600	12%
<b>Fiber Route Miles</b>	11,692	11,655	11,575	11,561	11,099	5%
<b>International Mobile Subscribers</b>						
<b>Pre-Paid</b>	347,000	351,300	346,100	340,200	328,800	6%
<b>Post-Paid</b>	57,300	57,000	55,600	58,600	56,400	2%
<b>Total</b>	404,300	408,300	401,700	398,800	385,200	5%
<b>Blended Churn</b>	3.34%	3.33%	3.76%	2.69%	2.80%	

\*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.

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

**Table 1**

	March 31, 2024	December 31, 2023
<b>Assets:</b>		
Cash and cash equivalents	\$ 56,467	\$ 49,225
Restricted cash	12,751	12,942
Customer receivable	7,506	7,249
Other current assets	213,003	211,856
<b>Total current assets</b>	<b>289,727</b>	<b>281,272</b>
Property, plant and equipment, net	1,071,482	1,080,659
Operating lease right-of-use assets	97,735	99,335
Customer receivable - long term	45,165	45,676
Goodwill and other intangible assets, net	171,108	173,008
Other assets	103,937	103,764
<b>Total assets</b>	<b>\$ 1,779,154</b>	<b>\$ 1,783,714</b>
<b>Liabilities, redeemable non-controlling interests and stockholders' equity:</b>		
Current portion of long-term debt	\$ 20,476	\$ 24,290
Current portion of customer receivable credit facility	7,569	7,110
Taxes payable	11,642	10,876
Current portion of lease liabilities	15,674	15,164
Other current liabilities	218,256	235,754
<b>Total current liabilities</b>	<b>273,617</b>	<b>293,194</b>
Long-term debt, net of current portion	\$ 520,815	\$ 492,580
Customer receivable credit facility, net of current portion	40,408	38,943
Deferred income taxes	18,123	19,775
Lease liabilities	74,856	76,936
Other long-term liabilities	137,998	138,566
<b>Total liabilities</b>	<b>1,065,817</b>	<b>1,059,994</b>
Redeemable non-controlling interests	84,621	85,917
<b>Stockholders' equity:</b>		
Total ATN International, Inc.'s stockholders' equity	529,992	541,073
Non-controlling interests	98,724	96,730
<b>Total stockholders' equity</b>	<b>628,716</b>	<b>637,803</b>
<b>Total liabilities, redeemable non-controlling interests and stockholders' equity</b>	<b>\$ 1,779,154</b>	<b>\$ 1,783,714</b>

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

**Table 2**

	Three Months Ended, March 31,	
	2024	2023
<b>Revenues:</b>		
Communications services	\$ 181,268	\$ 181,308
Construction	1,586	590
Other	3,940	3,876
<b>Total revenue</b>	<b>186,794</b>	<b>185,774</b>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>		
Cost of services and other	80,390	79,040
Cost of construction revenue	1,570	588
Selling, general and administrative	61,315	61,348
Stock-based compensation	1,909	1,778
Transaction-related charges	19	13
Restructuring expenses	1,190	2,887
Depreciation	34,340	36,404
Amortization of intangibles from acquisitions	1,980	3,247
Gain loss on disposition of assets	(493)	(167)
<b>Total operating expenses</b>	<b>182,220</b>	<b>185,138</b>
<b>Operating income</b>	<b>4,574</b>	<b>636</b>
<b>Other income (expense):</b>		
Interest expense, net	(11,075)	(8,625)
Other income	172	194
Other income (expense), net	(10,903)	(8,431)
<b>Loss before income taxes</b>	<b>(6,329)</b>	<b>(7,795)</b>
Income tax expense (benefit)	1,619	(740)
<b>Net loss</b>	<b>(7,948)</b>	<b>(7,055)</b>
<b>Net loss attributable to non-controlling interests, net</b>	<b>1,633</b>	<b>1,170</b>
<b>Net loss attributable to ATN International, Inc. stockholders</b>	<b>\$ (6,315)</b>	<b>\$ (5,885)</b>
<b>Net loss per weighted average share attributable to ATN International, Inc. stockholders:</b>		
Basic and Diluted Net Loss	\$ (0.50)	\$ (0.44)
<b>Weighted average common shares outstanding:</b>		
Basic	15,437	15,768
Diluted	15,437	15,768

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

**Table 3**

	Three Months Ended March 31,	
	2024	2023
Net Loss	\$ (7,948)	\$ (7,055)
Depreciation	34,340	36,404
Amortization of intangibles from acquisitions	1,980	3,247
Provision for doubtful accounts	1,322	1,378
Amortization of debt discount and debt issuance costs	625	569
Gain on disposition of assets	(493)	(167)
Stock-based compensation	1,910	1,778
Deferred income taxes	(2,181)	(1,953)
Loss on pension settlement	-	369
Gain on equity investments	(170)	(315)
Decrease in customer receivable	254	745
Change in prepaid and accrued income taxes	3,966	7,632
Change in other operating assets and liabilities	(10,429)	(26,620)
<b>Net cash provided by operating activities</b>	<b>23,176</b>	<b>16,012</b>
Capital expenditures	(36,016)	(50,598)
Government capital programs:		
Amounts disbursed	(13,473)	(2,127)
Amounts received	10,546	593
Net proceeds from sale of assets	3,655	-
Purchases of spectrum licenses and other intangible assets	(573)	-
Purchases and sales of investments	176	-
Purchases of strategic investments	-	(630)
<b>Net cash used in investing activities</b>	<b>(35,685)</b>	<b>(52,762)</b>
Dividends paid on common stock	(3,701)	(3,310)
Finance lease payments	(443)	(249)
Term loan - repayments	(3,801)	(1,171)
Payment of debt issuance costs	(72)	(119)
Revolving credit facilities – borrowings	46,000	57,553
Revolving credit facilities – repayments	(18,302)	(14,000)
Proceeds from customer receivable credit facility	3,700	4,300
Repayment of customer receivable credit facility	(1,804)	(1,570)
Purchases of common stock - stock-based compensation	(1,896)	(1,433)
Purchases of common stock - share repurchase plan	(121)	(1,407)
Repurchases of non-controlling interests, net	-	(595)
<b>Net cash provided by financing activities</b>	<b>19,560</b>	<b>37,999</b>
Net change in total cash, cash equivalents and restricted cash	7,051	1,249
Total cash, cash equivalents and restricted cash, beginning of period	62,167	59,728
Total cash, cash equivalents and restricted cash, end of period	<u>\$ 69,218</u>	<u>\$ 60,977</u>

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

**Table 4**

*For the three months ended March 31, 2024 is as follows:*

	International Telecom		US Telecom		Corporate and Other *		Total
<b>Statement of Operations Data:</b>							
<b>Revenue</b>							
Mobility							
Business	\$ 4,808	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ 4,882
Consumer	21,229	764	-	-	-	-	21,993
Total	<u>\$ 26,037</u>	<u>\$ 838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,875</u>
Fixed							
Business	\$ 18,532	\$ 34,965	\$ -	\$ -	\$ -	\$ -	\$ 53,497
Consumer	42,789	22,919	-	-	-	-	65,708
Total	<u>\$ 61,321</u>	<u>\$ 57,884</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,205</u>
Carrier Services	\$ 3,574	\$ 30,052	\$ -	\$ -	\$ -	\$ -	\$ 33,626
Other	818	744	-	-	-	-	1,562
<b>Total Communications Services</b>	<u>\$ 91,750</u>	<u>\$ 89,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,268</u>
<b>Construction</b>	<u>\$ -</u>	<u>\$ 1,586</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,586</u>
Managed services	\$ 1,309	\$ 2,631	\$ -	\$ -	\$ -	\$ -	\$ 3,940
<b>Total Other</b>	<u>\$ 1,309</u>	<u>\$ 2,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,940</u>
<b>Total Revenue</b>	<u>\$ 93,059</u>	<u>\$ 93,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,794</u>
Depreciation	\$ 16,124	\$ 18,138	\$ 78	\$ -	\$ -	\$ -	\$ 34,340
Amortization of intangibles from acquisitions	\$ 251	\$ 1,728	\$ -	\$ -	\$ -	\$ -	\$ 1,979
Total operating expenses	\$ 81,374	\$ 93,138	\$ 7,708	\$ -	\$ -	\$ -	\$ 182,220
Operating income (loss)	\$ 11,685	\$ 597	\$ (7,708)	\$ -	\$ -	\$ -	\$ 4,574
Net (income) loss attributable to non-controlling interests	\$ (1,436)	\$ 3,069	\$ -	\$ -	\$ -	\$ -	\$ 1,633
<b>Non GAAP measures:</b>							
EBITDA (2)	\$ 28,060	\$ 20,463	\$ (7,630)	\$ -	\$ -	\$ -	\$ 40,893
Adjusted EBITDA (1)	\$ 29,273	\$ 20,703	\$ (6,458)	\$ -	\$ -	\$ -	\$ 43,518
<b>Balance Sheet Data (at March 31, 2024):</b>							
Cash, cash equivalents and restricted cash	\$ 35,369	\$ 32,288	\$ 1,561	\$ -	\$ -	\$ -	\$ 69,218
Total current assets	121,262	157,318	11,147	-	-	-	289,727
Fixed assets, net	479,325	585,979	6,178	-	-	-	1,071,482
Total assets	679,591	1,006,960	92,603	-	-	-	1,779,154
Total current liabilities	87,986	155,274	30,357	-	-	-	273,617
Total debt, including current portion	59,776	295,996	185,519	-	-	-	541,291

\* 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 March 31, 2023 is as follows:*

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 3,575	\$ 172	\$ -	\$ 3,747
Consumer	22,532	987	-	23,519
Total	<u>\$ 26,107</u>	<u>\$ 1,159</u>	<u>\$ -</u>	<u>\$ 27,266</u>
Fixed				
Business	\$ 17,113	\$ 36,320	\$ -	\$ 53,433
Consumer	41,778	22,582	-	64,360
Total	<u>\$ 58,891</u>	<u>\$ 58,902</u>	<u>\$ -</u>	<u>\$ 117,793</u>
Carrier Services	\$ 3,690	\$ 32,084	\$ -	\$ 35,774
Other	400	75	-	475
<b>Total Communications Services</b>	<u>\$ 89,088</u>	<u>\$ 92,220</u>	<u>\$ -</u>	<u>\$ 181,308</u>
<b>Construction</b>	<u>\$ -</u>	<u>\$ 590</u>	<u>\$ -</u>	<u>\$ 590</u>
Managed services	\$ 1,320	\$ 2,556	\$ -	\$ 3,876
<b>Total Other</b>	<u>\$ 1,320</u>	<u>\$ 2,556</u>	<u>\$ -</u>	<u>\$ 3,876</u>
<b>Total Revenue</b>	<u>\$ 90,408</u>	<u>\$ 95,366</u>	<u>\$ -</u>	<u>\$ 185,774</u>
Depreciation	\$ 14,186	\$ 21,487	\$ 731	\$ 36,404
Amortization of intangibles from acquisitions	\$ 380	\$ 2,867	\$ -	\$ 3,247
Total operating expenses	\$ 76,583	\$ 99,708	\$ 8,847	\$ 185,138
Operating income (loss)	\$ 13,825	\$ (4,342)	\$ (8,847)	\$ 636
Net (income) loss attributable to non-controlling interests	\$ (1,807)	\$ 2,977	\$ -	\$ 1,170
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 28,391	\$ 20,012	\$ (8,116)	\$ 40,287
Adjusted EBITDA (1)	\$ 28,458	\$ 22,809	\$ (6,469)	\$ 44,798

(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

**Balance Sheet Data (at December 31, 2023):**

Cash, cash equivalents and restricted cash	\$ 26,354	\$ 33,574	\$ 2,239	\$ 62,167
Total current assets	107,469	162,768	11,035	281,272
Fixed assets, net	481,911	593,833	4,915	1,080,659
Total assets	672,171	1,019,924	91,619	1,783,714
Total current liabilities	86,540	169,297	37,357	293,194
Total debt, including current portion	64,254	293,607	159,009	516,870

Table 5

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

For the three months ended March 31, 2024 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 11,685	\$ 597	\$ (7,708)	\$ 4,574
Depreciation expense	16,124	18,138	78	34,340
Amortization of intangibles from acquisitions	251	1,728	-	1,979
<b>EBITDA</b>	<b>\$ 28,060</b>	<b>\$ 20,463</b>	<b>\$ (7,630)</b>	<b>\$ 40,893</b>
Stock-based compensation	23	132	1,754	1,909
Restructuring expenses	1,190	-	-	1,190
Transaction-related charges	-	-	19	19
(Gain) Loss on disposition of assets	-	108	(601)	(493)
<b>ADJUSTED EBITDA</b>	<b>\$ 29,273</b>	<b>\$ 20,703</b>	<b>\$ (6,458)</b>	<b>\$ 43,518</b>

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

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 13,825	\$ (4,342)	\$ (8,847)	\$ 636
Depreciation expense	14,186	21,487	731	36,404
Amortization of intangibles from acquisitions	380	2,867	-	3,247
<b>EBITDA</b>	<b>\$ 28,391</b>	<b>\$ 20,012</b>	<b>\$ (8,116)</b>	<b>\$ 40,287</b>
Stock-based compensation	67	77	1,634	1,778
Restructuring expenses	-	2,887	-	2,887
Transaction-related charges	-	-	13	13
(Gain) Loss on disposition of assets	-	(167)	-	(167)
<b>ADJUSTED EBITDA</b>	<b>\$ 28,458</b>	<b>\$ 22,809</b>	<b>\$ (6,469)</b>	<b>\$ 44,798</b>

Table 6

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

	March 31, <u>2024</u>	December 31, <u>2023</u>
Current portion of long-term debt *	\$ 20,476	\$ 24,290
Long-term debt, net of current portion *	520,815	492,580
Total debt	<u>\$ 541,291</u>	<u>\$ 516,870</u>
Less: Cash, cash equivalents and restricted cash	69,218	62,167
Net Debt	<u>\$ 472,073</u>	<u>\$ 454,703</u>
Adjusted EBITDA - for the four quarters ended	\$ 188,172	\$ 189,451
Net Debt Ratio	2.51	2.40

\* Excludes Customer receivable credit facility