



Q4 2023 Fact Sheet



NASDAQ: ATNI **+\$545M Market Cap.**

+\$760M Annual Revenue **~\$1.1B Enterprise Value**

ATN International is a leading provider of digital infrastructure and communications services for rural and remote areas.

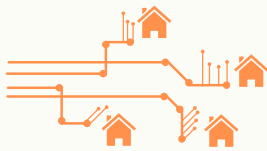
Our **Mission** is to digitally empower people and communities so that they can connect with the world and prosper.

Market Cap. based on \$35.65 closing price on 2.21.2024; Enterprise Value based on same closing price and quarterly financials released on 2.21.2024; Revenue based on FY2023.

Strategic Investments Are Driving Growth Across Key Metrics*

+93%

Homes Passed by High-Speed Broadband



+26%

Broadband Homes Passed



+39%

High-speed Broadband Subscribers



*Growth figures represent period between 12.31.2021 to 12.31.2023.

Why Invest?

Sustainable Business Model

- High Recurring Revenues
- Durable Cash Flows
- Macro Trends Fueling Connectivity Demand

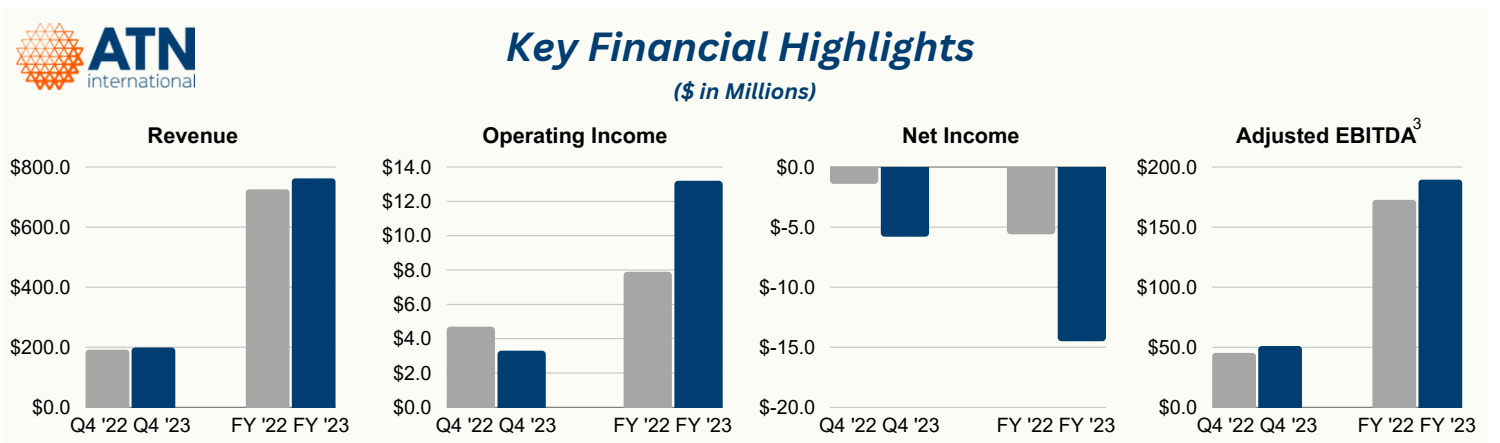
Positioned to Increase Operating Cash Flow

- 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 Program¹
- ~32% Insider Ownership²

1) Figure as of 1.1.2024; 2) Figure calculated based on most recent ownership filings available as of 2.21.2024.



For More Information About ATN International [Visit Our Investor Relations Site](#)

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Glass & Steel™ Strategy

- Build and own advanced digital infrastructure
- Capitalize on available government programs to expand network reach
- Advance carrier managed services by meeting customer needs

First-to-Fiber Strategy

- Establish first-mover advantage in rural and remote markets
- Expand fiber-rich digital infrastructure in growth markets: Cayman and Guyana
- Advance buildout, capacity, and reach of next generation fixed wireless network domestically



Domestic Markets (51%*)

- Alaska
- Southwestern US

International Markets (49%*)

- Bermuda
- Cayman Islands
- Guyana
- US Virgin Islands

*% of Full-year 2023 Revenue

2024 Outlook

	2024 Outlook (Issued 2.21.2024)
Revenue	\$750M to \$770M
Adjusted EBITDA ³	\$200M to \$208M
Capital Expenditures	\$110M to \$120M
Net Debt Ratio	2.25x to 2.40x exiting 2024

3) See Table 5 in the Earnings News Release issued 2.21.2024 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

Operating Metrics

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

5) 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.

Segment Operating Results (in Thousands)

For the Year 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 ⁷	Corporate and Other ⁷	Total ATN	Total ATN
Total Revenue:	\$ 370,733	\$ 355,581	\$ 391,483	\$ 370,164	\$ -	\$ -	\$ 762,216	\$ 725,745
Mobility	108,486	102,431	4,037	7,587	-	-	112,523	110,018
Fixed	239,168	233,311	233,605	205,073	-	-	472,773	438,384
Carrier Services	14,686	13,459	128,195	128,864	-	-	142,881	142,323
Construction	-	-	10,629	15,762	-	-	10,629	15,762
All other	8,393	6,380	15,017	12,878	-	-	23,410	19,258
Operating Income (Loss)	\$ 53,420	\$ 52,012	\$ (5,522)	\$ (5,656)	\$ (34,723)	\$ (38,414)	\$ 13,175	\$ 7,942
EBITDA ⁴	\$ 112,093	\$ 110,152	\$ 87,455	\$ 80,808	\$ (32,110)	\$ (34,865)	\$ 167,438	\$ 156,095
Adjusted EBITDA ³	\$ 115,955	\$ 111,549	\$ 99,933	\$ 85,395	\$ (26,437)	\$ (24,256)	\$ 189,451	\$ 172,688
Capital Expenditures ⁶	\$ 76,379	\$ 70,385	\$ 86,918	\$ 88,684	\$ -	\$ 1,045	\$ 163,297	\$ 160,114

3) See Table 5 in the Earnings News Release issued 2.21.2024 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

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6) Excludes government capital program amounts disbursed and amounts received.

7) Corporate and Other refer to corporate overhead expenses and consolidating adjustments.

[ATN's Q4 2023 Earnings News Release issued on 2.21.2024, which includes financial reconciliations, can be found here.](#)