



Investor Presentation
Fourth Quarter and Full Year 2021



Forward-Looking Statements & Non-GAAP Financial Information

This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are or may be forward-looking statements. Forward-looking statements can generally be identified by the use of words that include phrases such as “believe,” “expect,” “anticipate,” “plan,” “foresee,” “likely,” “will,” or other similar words and phrases. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, those set forth in Item 1A "Risk Factors" of ATN's Annual Report on Form 10K for the year ended December 31, 2020, which is on file with the SEC, and our other public reports. ATN undertakes no obligation 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.

This presentation includes certain non-GAAP financial measures. The most directly comparable GAAP measures and reconciliations to those GAAP measures are provided at the end of this presentation.



“ATN is focused on building a strong communications network and subscriber base in traditionally under-built or under-served market segments.

This delivers high recurring revenues, durable cash flows, reliable dividends, and long-term shareholder value.”

Michael Prior, CEO



ATN provides access to opportunity and the global marketplace

United States: Rural Alaska



- ✓ Providing high-speed data services to schools and students in remote areas
- ✓ Setting up students and their communities for a more prosperous future via access to the world's top online learning solutions

United States: Navajo Nation



- ✓ Bringing fiber into poorly served communities, both in tribal lands and in other rural areas
- ✓ Broadband infrastructure brings life-changing services, such as telehealth, video conferencing, and more

International: Caribbean & Guyana



- ✓ Rapidly deploying fiber and other high-speed solutions to connect homes, businesses, schools and towers
- ✓ Efforts support critical economic drivers, such as BPO business, tourism and remote work.



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



Our vision is to bring social and economic prosperity by providing people and communities with the best digital connectivity the world has to offer.

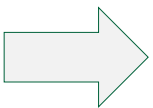
Initiatives to Secure Our Vision and Long-term Growth

Domestic:

- » Alaska provides ample opportunity to accelerate our revenue and customer growth by expanding the reach of our domestic data network
- » Pivoting to a “Glass and Steel” fiber-first platform strategy in lower-48 and transitioning away from our legacy wholesale wireless services business.

International:

- » Investing in expanding our fiber rich digital infrastructure and market leadership in the Caribbean.
- » Leveraging our cash flows and proven playbook to execute on opportunities in attractive, high-growth markets, such as Guyana.



Initiatives will provide ATN with new growth levers & revenue sources



Q4 2021 Highlights



Double-Digit Revenue and Adjusted EBITDA Growth YoY



Successful Integration of Alaska Communications

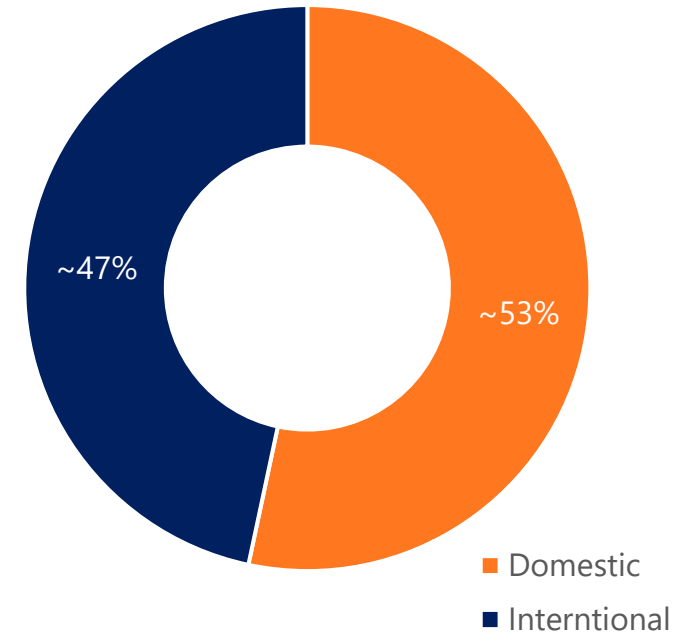


Consistent Growth in International Markets



Further Advanced Transition to Fiber-First Platform Strategy

4Q21 ATN Segment Revenue Distribution



Three-Year Outlook: 2024 Objectives

- » **Revenue** of \$770-\$810 million
 - *excluding construction revenues*
 - *compound annual growth rate (“CAGR”) of 4-6%*
- » **Adjusted EBITDA** CAGR of 8-10% over three-year period
- » **Capital Expenditures:** 10-15% of revenue by end of 2024
 - *Returning to more normalized levels by end of 2024*
- » **Net debt to Adjusted EBITDA** < 1.5x by end of 2024



This will include an increased level of investment in our fiber networks and other digital infrastructure across our U.S. and international markets. As a result of these investments, we anticipate additional revenue growth opportunities, higher customer counts and strong market share.

Proven Playbook & Focused Market Strategy



“Right-Time” Entry

- » Enter under-built or under-served markets early in their growth cycles.



First-Mover Advantage

- » Establish strong footholds, lasting customer relationships, and cutting-edge network infrastructure in our target markets.



Streamlined Operations

- » Form expert teams and support them through our centralized operating platform, which covers areas such as IT, accounting, customer service, and more, to mitigate risk and drive productivity.



Reliable Financial Returns

- » Proven playbook enables us to cultivate lasting relationships with our stakeholders, a growing subscriber base with low churn, and durable cash flows.



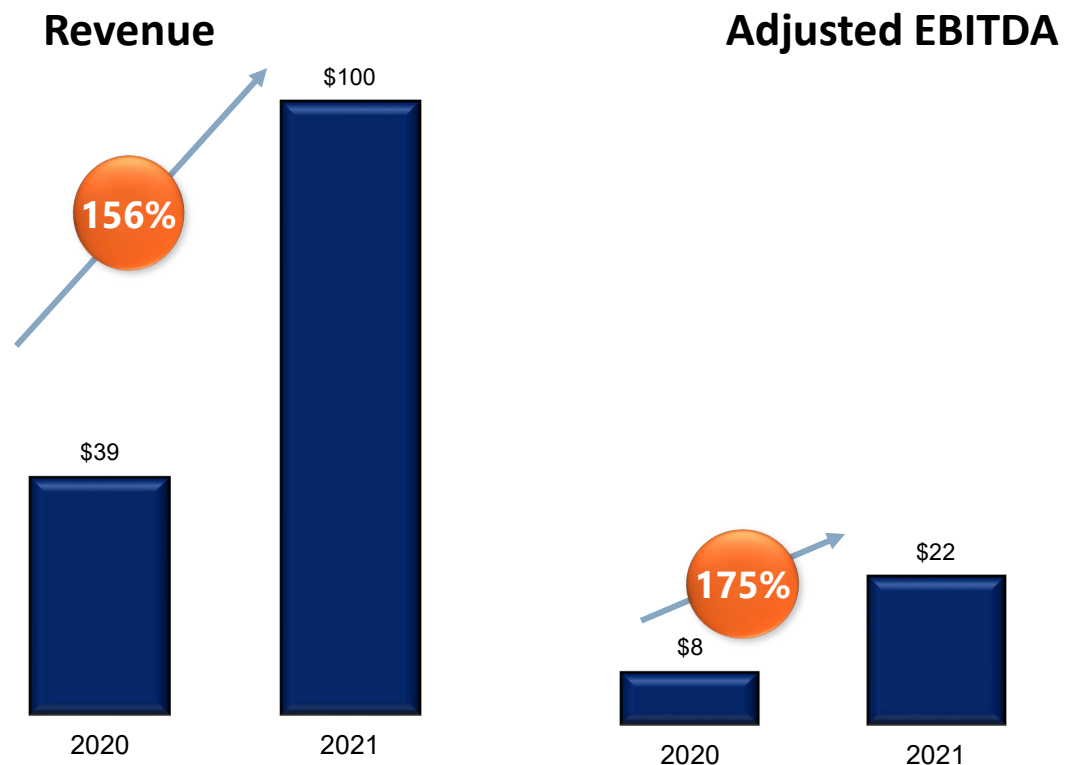
*Fourth Quarter and Full Year 2021
Financial Highlights*



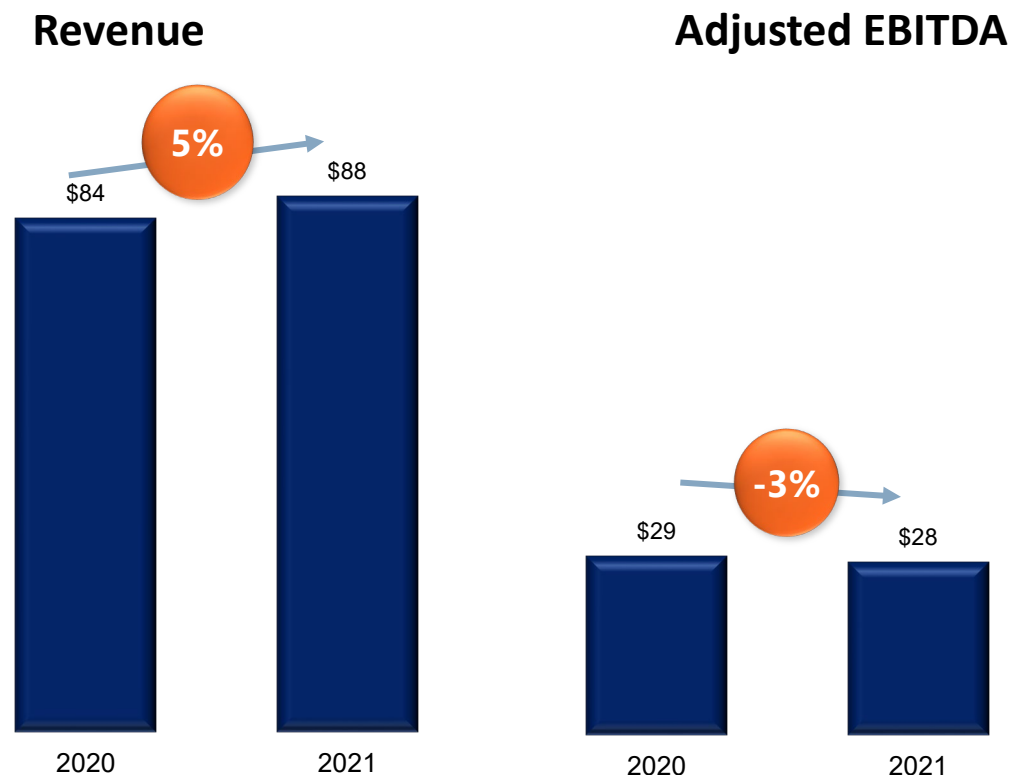
Q4 Revenue & Adjusted EBITDA Breakdown by Segment

in millions

Domestic



International



» YoY revenue and adjusted EBITDA increases driven by integration of Alaska Communications.

Q4 & Full Year Revenue & Adjusted EBITDA

in millions

4Q 2021

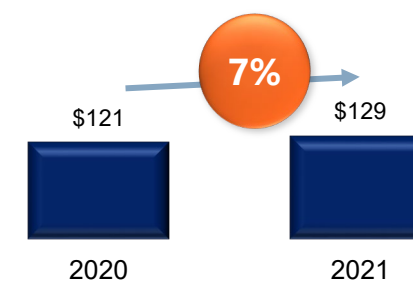
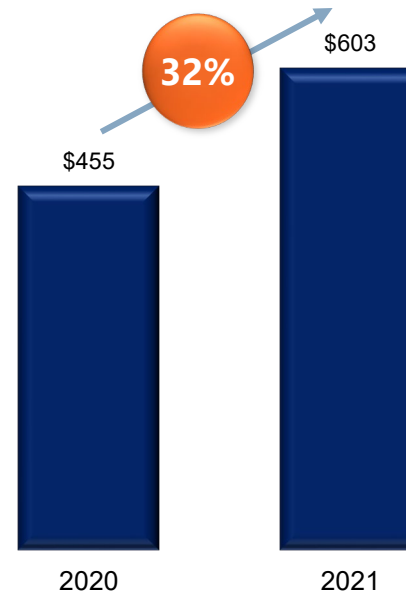
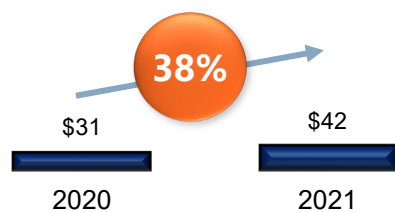
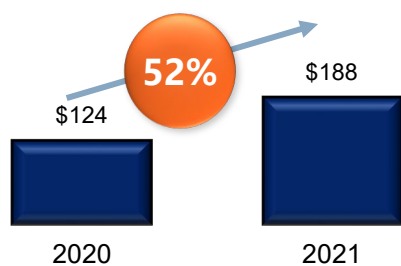
Full Year 2021

Revenue

Adjusted EBITDA

Revenue

Adjusted EBITDA



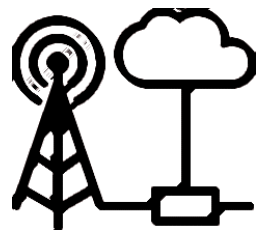
» YoY revenue and adjusted EBITDA increases driven by integration of Alaska Communications.

Q4 Operational Metrics



Fiber Route Miles

7,900



**Fiber Connected
Towers**

394



Owned Towers

398



**Broadband Homes
Passed
493,000**

Passed by HSD¹: 36%



**Broadband Customers
203,700**

HSD¹ Capable: 48%

¹ HSD is defined as download speeds \geq 100mps

Strong Balance Sheet, Ample Debt Capacity, and Targeted Capex

\$35.2M

4Q21 Capex

\$106.1M

FY21 Capex

\$81M

Cash Position

\$332M

Debt Position

\$138.5M

Undrawn Revolver
Capacity

Net Leverage < 2x

- *As of December 31, 2021*
- *See footnotes in appendix for additional explanations of Capex (capital expenditures).*

Near-Term Outlook



2022 Guidance:

- » Significant revenue and Adjusted EBITDA growth
 - Includes full year of Alaska Communications business results.
 - Carrier services revenues to increasingly be generated by backhaul, tower rental, field maintenance, and technical services.
 - Additional contribution from growing enterprise and consumer fixed services revenues.
- » Adjusted EBITDA in 1Q22 down slightly sequentially from \$42.3 million in 4Q21
- » Adjusted EBITDA in the range of \$165 - \$170 million for the full year
- » Capex for the full year between \$150-\$160 million
 - Largest expenditures to be used for network expansion and upgrade, net of reimbursed amounts.

Investment Summary

Our differentiated and compelling business model drives reliable financial results and lasting performance.

Compelling Business Model

- i. Macro Trends Fueling Connectivity Demand
- ii. Focused Market Strategy
- iii. Providing Essential Services with Excellence in Customer Delight
- iv. Optimized Resource Model
- v. Experienced Leadership Team with High Insider Ownership



Lasting Financial Performance

- ✓ High Recurring Revenues
- ✓ Durable Cash Flows
- ✓ Long Dividend Track Record
- ✓ Dependable Organic & Inorganic Growth
- ✓ Effective Risk Mitigation

Thank You

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Appendix



Footnotes

1. See Table 5 in for reconciliation of Operating Income to EBITDA, a non-GAAP measure.
2. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.
3. International Telecom revenues are generated by delivery of a broad range of communications and managed IT services, including data, voice and video services from the Company's fixed and mobile network operations in Bermuda and the Caribbean, and include direct government payments as part of the FCC high-cost support program in the USVI.
4. US Telecom revenues consist of broadband, carrier services, managed IT services, fixed enterprise, and mobile retail revenues from the Company's networks and operations in Alaska and in the western United States, including various government programs such as CAF II, E-Rate, Lifeline and rural healthcare support programs.
- 5 Net Debt Ratio is defined as total Debt less Cash and Cash Equivalents divided by Adjusted EBITDA – see Table 6

*For this table presentation, the Renewable Energy segment results and Corporate and Other segment results were combined. See table 4 for the separate presentation of the financial performance of these segments.

**Includes capital expenditures reimbursable from customers of \$0 and \$9.7 million for the three and twelve months ended December 31, 2021, respectively, and \$13.1 and \$15.0 million for the three and twelve months ended December 31, 2020, respectively.

Operating Results (in Thousands)

For Three Months Ended December 31, 2021 and 2020								
	2021	2020	2021	2020	2021	2020	2021	2020
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 87,518	\$ 83,819	\$ 100,053	\$ 38,700	\$ -	\$ 1,182	\$ 187,571	\$ 123,701
Operating Income (Loss)	\$ (7,100)	\$ 14,806	\$ (3,096)	\$ 1,824	\$ (10,101)	\$ (31,330)	\$ (20,297)	\$ (14,700)
EBITDA ¹	\$ 7,064	\$ 28,972	\$ 18,975	\$ 7,818	\$ (8,847)	\$ (29,268)	\$ 17,192	\$ 7,522
Adjusted EBITDA ²	\$ 27,931	\$ 28,960	\$ 22,292	\$ 7,793	\$ (7,893)	\$ (6,225)	\$ 42,330	\$ 30,528
Capital Expenditures**	\$ 17,500	\$ 10,456	\$ 17,078	\$ 12,629	\$ 642	\$ 1,576	\$ 35,220	\$ 24,661

For The Year Ended December 31, 2021 and 2020								
	2021	2020	2021	2020	2021	2020	2021	2020
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 342,859	\$ 328,633	\$ 259,431	\$ 122,256	\$ 417	\$ 4,555	\$ 602,707	\$ 455,444
Operating Income (Loss)	\$ 33,899	\$ 58,924	\$ (14,016)	\$ 7,971	\$ (34,908)	\$ (57,715)	\$ (15,025)	\$ 9,180
EBITDA ¹	\$ 89,405	\$ 115,208	\$ 35,715	\$ 31,296	\$ (29,639)	\$ (49,013)	\$ 95,481	\$ 97,491
Adjusted EBITDA ²	\$ 110,207	\$ 115,210	\$ 47,888	\$ 31,272	\$ (29,048)	\$ (25,778)	\$ 129,047	\$ 120,704
Capital Expenditures**	\$ 49,985	\$ 38,895	\$ 53,235	\$ 29,883	\$ 2,922	\$ 6,545	\$ 106,142	\$ 75,323

See footnotes in appendix for additional explanations of EBITDA, Adjusted EBITDA, and Capital Expenditures.

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

Table 1

	December 31, 2021	December 31, 2020
Assets:		
Cash and cash equivalents	\$ 79,601	\$ 103,925
Restricted cash	1,096	1,072
Assets held-for-sale	-	34,735
Customer receivable	4,145	1,227
Other current assets	147,775	99,106
Total current assets	232,617	240,065
Property, plant and equipment, net	943,209	536,462
Operating lease right-of-use assets	118,843	63,235
Customer receivable - long term	39,652	9,614
Goodwill and other intangible assets, net	198,164	181,769
Other assets	76,119	52,566
Total assets	\$ 1,608,604	\$ 1,083,711
Liabilities, Redeemable Non-controlling interests and Stockholders' Equity:		
Current portion of long-term debt	\$ 4,665	\$ 3,750
Current portion of customer receivable credit facility	4,620	-
Taxes payable	5,681	7,501
Current portion of lease liabilities	16,201	12,371
Liabilities held-for-sale	-	717
Other current liabilities	189,777	123,589
Total current liabilities	220,944	147,928
Long-term debt, net of current portion	\$ 327,111	\$ 69,073
Customer receivable credit facility, net of current portion	30,148	-
Deferred income taxes	21,460	10,675
Lease liabilities	91,719	51,082
Other long-term liabilities	142,033	50,617
Total liabilities	833,415	329,375
Redeemable Non-controlling interests	72,936	-
Stockholders' Equity		
Total ATN International, Inc.'s stockholders' equity	601,250	645,649
Non-controlling interests	101,003	108,687
Total stockholders' equity	702,253	754,336
Total liabilities, Redeemable Non-controlling interests and stockholders' equity	\$ 1,608,604	\$ 1,083,711

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

Table 2

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Communications services	\$ 170,722	\$ 110,644	\$ 549,620	\$ 433,509
Construction	7,840	10,519	35,889	10,913
Other	9,009	2,538	17,198	11,022
Total revenue	187,571	123,701	602,707	455,444
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	80,605	47,567	249,322	185,113
Cost of construction revenue	8,058	10,226	36,055	10,616
Selling, general and administrative	56,578	35,380	188,283	139,011
Transaction-related charges	2,398	1,494	10,221	1,641
Depreciation	34,109	21,799	102,731	86,504
Amortization of intangibles from acquisitions	3,380	423	7,775	1,807
Goodwill impairment	20,586	-	20,586	-
Loss on disposition of assets and assets held-for-sale	2,154	21,512	2,759	21,572
Total operating expenses	207,868	138,401	617,732	446,264
Operating income (loss)	(20,297)	(14,700)	(15,025)	9,180
Other income (expense):				
Interest expense, net	(3,841)	(1,262)	(9,482)	(4,926)
Other income (expense)	(103)	181	1,820	(4,161)
Other income (expense), net	(3,944)	(1,081)	(7,662)	(9,087)
Income (loss) before income taxes	(24,241)	(15,781)	(22,687)	93
Income tax expense (benefit)	(343)	1,858	(1,878)	801
Net loss	(23,898)	(17,639)	(20,809)	(708)
Net income attributable to non-controlling interests, net	(313)	(2,876)	(1,299)	(13,414)
Net loss attributable to ATN International, Inc. stockholders	\$ (24,211)	\$ (20,515)	\$ (22,108)	\$ (14,122)
Net loss per weighted average share attributable to ATN International, Inc. stockholders:				
Basic Net Income	\$ (1.60)	\$ (1.29)	\$ (1.52)	\$ (0.89)
Diluted Net Income	\$ (1.60)	\$ (1.29)	\$ (1.52)	\$ (0.89)
Weighted average common shares outstanding:				
Basic	15,796	15,898	15,867	15,923
Diluted	15,796	15,898	15,867	15,923

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

Table 3

	Year Ended December 31,	
	2021	2020
Net income (loss)	\$ (20,809)	\$ (708)
Depreciation	102,731	86,504
Amortization of intangibles from acquisitions	7,775	1,807
Provision for doubtful accounts	4,850	5,010
Amortization of debt discount and debt issuance costs	1,275	530
Loss on disposition of assets and assets held-for-sale	2,759	21,572
Goodwill impairment	20,586	-
Stock-based compensation	6,581	5,912
Deferred income taxes	(6,612)	(7,317)
Loss on equity investments	86	3,427
Unrealized (gain) loss on foreign currency	(81)	357
Increase in customer receivable	(32,955)	-
Change in prepaid and accrued income taxes	(3,868)	3,017
Change in other operating assets and liabilities	(1,770)	(33,827)
Net cash provided by operating activities	80,548	86,284
Capital expenditures	(96,442)	(60,358)
Reimbursable capital expenditures	(9,700)	(14,965)
Purchase of businesses, net of \$11.9 million of acquired cash	(340,152)	-
Purchases of intangible assets, including deposits	-	(20,396)
Purchases of strategic investments	(6,399)	(2,768)
Proceeds from strategic investments	-	11,969
Purchases of short-term investments	-	(116)
Proceeds from sales of short-term investments	-	120
Receipt of government grants	7,517	16,316
Sale of business, net of transferred cash of \$0.9 million and \$0 million, respectively	18,597	-
Net cash used in investing activities	(426,579)	(70,198)
Dividends paid on common stock	(10,813)	(10,891)
Distributions to non-controlling interests	(7,468)	(10,368)
Term loan - borrowing	210,000	-
Term loan - repayments	(8,758)	(13,751)
Revolving credit facility - borrowings	97,000	-
Revolving credit facility - repayments	(33,500)	-
Proceeds from mezzanine equity	71,533	-
Payment of debt issuance costs	(6,568)	(1,096)
Proceeds from customer receivable credit facility	37,321	-
Repayment of customer receivable credit facility	(1,828)	-
Purchases of common stock - stock-based compensation	(1,713)	(1,733)
Proceeds from stock option exercises	383	-
Purchases of common stock - share repurchase plan	(10,546)	(6,589)
Repurchases of non-controlling interests	(13,312)	(28,939)
Net cash provided by (used in) financing activities	321,731	(73,367)
Effect of foreign currency exchange rates on total cash, cash equivalents and restricted cash	-	(80)
Net change in total cash, cash equivalents and restricted cash	(24,300)	(57,361)
Total cash, cash equivalents and restricted cash, beginning of period	104,997	162,358
Total cash, cash equivalents and restricted cash, end of period	\$ 80,697	\$ 104,997

Table 4

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

For the three months ended December 31, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 3,066	\$ 253	\$ -	\$ -	\$ 3,319
Consumer	21,881	1,274	-	-	23,155
Total	\$ 24,947	\$ 1,527	\$ -	\$ -	\$ 26,474
Fixed					
Business	\$ 17,421	\$ 26,875	\$ -	\$ -	\$ 44,296
Consumer	40,750	18,891	-	-	59,641
Total	\$ 58,171	\$ 45,766	\$ -	\$ -	\$ 103,937
Carrier Services	\$ 2,974	\$ 37,079	\$ -	\$ -	\$ 40,053
Other	258	-	-	-	258
Total Communications Services	\$ 86,350	\$ 84,372	\$ -	\$ -	\$ 170,722
Construction	\$ -	\$ 7,840	\$ -	\$ -	\$ 7,840
Managed services	\$ 1,168	\$ 7,841	\$ -	\$ -	\$ 9,009
Total Other	\$ 1,168	\$ 7,841	\$ -	\$ -	\$ 9,009
Total Revenue	\$ 87,518	\$ 100,053	\$ -	\$ -	\$ 187,571
Depreciation	\$ 13,746	\$ 19,109	\$ -	\$ 1,254	\$ 34,109
Amortization of intangibles from acquisitions	\$ 418	\$ 2,962	\$ -	\$ -	\$ 3,380
Total operating expenses	\$ 94,617	\$ 103,151	\$ 971	\$ 9,129	\$ 207,868
Operating loss	\$ (7,100)	\$ (3,096)	\$ (971)	\$ (9,130)	\$ (20,297)
Stock-based compensation	\$ 44	\$ 125	\$ -	\$ 1,295	\$ 1,464
Non-controlling interest (net income or (loss))	\$ (1,691)	\$ 1,378	\$ -	\$ -	\$ (313)
Non GAAP measures:					
EBITDA (1)	\$ 7,064	\$ 18,975	\$ (971)	\$ (7,876)	\$ 17,192
Adjusted EBITDA (2)	\$ 27,931	\$ 22,292	\$ (58)	\$ (7,835)	\$ 42,330
Balance Sheet Data (at December 31, 2021):					
Cash, cash equivalents and investments	\$ 43,128	\$ 28,486	\$ 659	\$ 7,628	\$ 79,901
Total current assets	108,677	111,741	3,585	8,614	232,617
Fixed assets, net	452,856	480,250	-	10,103	943,209
Total assets	630,515	877,041	17,481	83,567	1,608,604
Total current liabilities	91,090	108,950	356	20,548	220,944
Total debt	64,243	240,802	-	61,499	366,544

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

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

For the three months ended December 31, 2020 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 1,183	\$ 264	\$ -	\$ -	\$ 1,447
Consumer	21,349	2,160	-	-	23,509
Total	\$ 22,532	\$ 2,424	\$ -	\$ -	\$ 24,956
Fixed					
Business	\$ 16,661	\$ 3,562	\$ -	\$ -	\$ 20,223
Consumer	41,294	3,526	-	-	44,820
Total	\$ 57,955	\$ 7,088	\$ -	\$ -	\$ 65,043
Carrier Services	\$ 1,728	\$ 18,669	\$ -	\$ -	\$ 20,397
Other	248	-	-	-	248
Total Communications Services	\$ 82,463	\$ 28,181	\$ -	\$ -	\$ 110,644
Construction	\$ -	\$ 10,519	\$ -	\$ -	\$ 10,519
Renewable Energy	\$ -	\$ -	\$ 1,182	\$ -	\$ 1,182
Managed services	1,356	-	-	-	1,356
Total Other	\$ 1,356	\$ -	\$ 1,182	\$ -	\$ 2,538
Total Revenue	\$ 83,819	\$ 38,700	\$ 1,182	\$ -	\$ 123,701
Depreciation	\$ 13,743	\$ 5,994	\$ 626	\$ 1,436	\$ 21,799
Amortization of intangibles from acquisitions	\$ 423	\$ -	\$ -	\$ -	\$ 423
Total operating expenses	\$ 69,013	\$ 36,876	\$ 23,756	\$ 8,756	\$ 138,401
Operating income (loss)	\$ 14,806	\$ 1,824	\$ (22,574)	\$ (8,756)	\$ (14,700)
Stock-based compensation	\$ 29	\$ 15	\$ 66	\$ 1,194	\$ 1,304
Non-controlling interest (net income or (loss))	\$ (8)	\$ (1,171)	\$ 24	\$ (1,721)	\$ (2,876)
Non GAAP measures:					
EBITDA (1)	\$ 28,972	\$ 7,818	\$ (21,948)	\$ (7,320)	\$ 7,522
Adjusted EBITDA (2)	\$ 28,960	\$ 7,793	\$ 235	\$ (6,460)	\$ 30,528

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

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

For the year ended December 31, 2021 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 6,983	\$ 1,402	\$ -	\$ -	\$ 8,385
Consumer	86,384	7,532	-	-	93,916
Total	\$ 93,367	\$ 8,934	\$ -	\$ -	\$ 102,301
Fixed					
Business	\$ 67,458	\$ 53,283	\$ -	\$ -	\$ 120,741
Consumer	166,005	41,897	-	-	207,902
Total	\$ 233,463	\$ 95,180	\$ -	\$ -	\$ 328,643
Carrier Services	\$ 9,937	\$ 107,793	\$ -	\$ -	\$ 117,730
Other	946	-	-	-	946
Total Communications Services	\$ 337,713	\$ 211,907	\$ -	\$ -	\$ 549,620
Construction	\$ -	\$ 35,889	\$ -	\$ -	\$ 35,889
Renewable Energy	\$ -	\$ -	\$ 417	\$ -	\$ 417
Managed services	5,146	11,635	-	-	16,781
Total Other	\$ 5,146	\$ 11,635	\$ 417	\$ -	\$ 17,198
Total Revenue	\$ 342,859	\$ 259,431	\$ 417	\$ -	\$ 602,707
Depreciation	\$ 53,858	\$ 43,604	\$ 188	\$ 5,081	\$ 102,731
Amortization of intangibles from acquisitions	\$ 1,648	\$ 6,127	\$ -	\$ -	\$ 7,775
Total operating expenses	\$ 308,961	\$ 273,447	\$ 2,876	\$ 32,448	\$ 617,732
Operating income (loss)	\$ 33,899	\$ (14,016)	\$ (2,459)	\$ (32,449)	\$ (15,025)
Stock-based compensation	\$ 128	\$ 271	\$ 22	\$ 6,160	\$ 6,581
Non-controlling interest (net income or (loss))	\$ (7,548)	\$ 5,452	\$ 797	\$ -	\$ (1,299)
Non GAAP measures:					
EBITDA (1)	\$ 89,405	\$ 35,715	\$ (2,271)	\$ (27,368)	\$ 95,481
Adjusted EBITDA (2)	\$ 110,207	\$ 47,888	\$ (168)	\$ (28,880)	\$ 129,047

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

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

For the year ended December 31, 2020 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 4,319	\$ 404			\$ 4,723
Consumer	78,817	9,222	-	-	88,039
Total	\$ 83,136	\$ 9,626	\$ -	\$ -	\$ 92,762
Fixed					
Business	\$ 67,776	\$ 10,237	\$ -	\$ -	\$ 78,013
Consumer	162,599	12,032			174,631
Total	\$ 230,375	\$ 22,269	\$ -	\$ -	\$ 252,644
Carrier Services	\$ 7,120	\$ 79,448	\$ -	\$ -	\$ 86,568
Other	1,535	-	-	-	1,535
Total Communications Services	\$ 322,166	\$ 111,343	\$ -	\$ -	\$ 433,509
Construction	\$ -	\$ 10,913	\$ -	\$ -	\$ 10,913
Renewable Energy	\$ -	\$ -	\$ 4,555	\$ -	\$ 4,555
Managed services	6,467	-	-	-	6,467
Total Other	\$ 6,467	\$ -	\$ 4,555	\$ -	\$ 11,022
Total Revenue	\$ 328,633	\$ 122,256	\$ 4,555	\$ -	\$ 455,444
Depreciation	\$ 54,477	\$ 23,325	\$ 2,216	\$ 6,486	\$ 86,504
Amortization of intangibles from acquisitions	\$ 1,807	\$ -	\$ -	\$ -	\$ 1,807
Total operating expenses	\$ 269,709	\$ 114,285	\$ 28,304	\$ 33,966	\$ 446,264
Operating income (loss)	\$ 58,924	\$ 7,971	\$ (23,749)	\$ (33,966)	\$ 9,180
Stock-based compensation	\$ 49	\$ 15	\$ 262	\$ 5,585	\$ 5,911
Non-controlling interest (net income or (loss))	\$ (9,499)	\$ (4,051)	\$ 136	\$ -	\$ (13,414)
Non GAAP measures:					
EBITDA (1)	\$ 115,208	\$ 31,296	\$ (21,533)	\$ (27,480)	\$ 97,491
Adjusted EBITDA (2)	\$ 115,210	\$ 31,272	\$ 779	\$ (26,557)	\$ 120,704

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

ATN International, Inc.
Selected Segment Financial Information
(In Thousands)
at December 31, 2020

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Balance Sheet Data (at December 31, 2020):					
Cash, cash equivalents and investments	\$ 45,848	\$ 26,921	\$ 4,311	\$ 26,845	\$ 103,925
Total current assets	107,315	65,806	39,057	27,887	240,065
Fixed assets, net	449,888	73,717	-	12,857	536,462
Total assets	642,834	265,797	39,045	136,035	1,083,711
Total current liabilities	80,875	43,200	1,038	22,815	147,928
Total debt	72,823	-	-	-	72,823

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

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

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

ATN International, Inc.
Selected Segment Operational Information

As of
December 31,
2021

Consolidated Operational Data:

Fiber Route Miles	7,900
Fiber Connected Towers *	394
Owned Towers **	398
Broadband Homes Passed - total	493,000
Broadband Homes Passed - by HSD ***	179,900
% Broadband Homes Passed by HSD ***	36%
Broadband Customers	203,700
HSD *** Capable Customers	98,100
% HSD*** Capable Customers	48%

* All cell sites, including rooftops, that the company serves with its own fiber

** All geographically distinct cell sites, including towers and other structures

*** HSD is defined as download speeds \geq 100 Mbps

	Quarter ended				
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
International Telecom Operational Data:					
Mobile - Subscribers #					
Pre-Paid	257,200	261,900	273,400	276,400	285,800
Post-Paid	44,700	45,700	46,600	49,300	49,800
Total	301,900	307,600	320,000	325,700	335,600
Mobile - Churn	2.17%	2.26%	2.19%	2.68%	2.73%
Fixed - Subscribers#					
Broadband	140,100	142,900	143,000	143,900	146,300
Video	35,800	35,300	33,600	33,100	32,600
Voice	164,300	165,500	165,800	166,200	167,400

Counts were adjusted for all periods presented based upon a change in methodology and process

Table 5

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

For the three months ended December 31, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating loss	\$ (7,100)	\$ (3,096)	\$ (971)	\$ (9,130)	\$ (20,297)
Depreciation expense	13,746	19,109	-	1,254	34,109
Amortization of intangibles from acquisitions	418	2,962	-	-	3,380
EBITDA	\$ 7,064	\$ 18,975	\$ (971)	\$ (7,876)	\$ 17,192
Transaction-related charges	-	2,357	-	41	2,398
Goodwill impairment	20,586	-	-	-	20,586
Loss on disposition of assets	281	960	913	-	2,154
ADJUSTED EBITDA	\$ 27,931	\$ 22,292	\$ (58)	\$ (7,835)	\$ 42,330
Revenue	87,518	100,053	-	-	187,571
ADJUSTED EBITDA MARGIN	31.9%	22.3%	NA	NA	22.6%

For the three months ended December 31, 2020 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 14,806	\$ 1,824	\$ (22,574)	\$ (8,756)	\$ (14,700)
Depreciation expense	13,743	5,994	626	1,436	21,799
Amortization of intangibles from acquisitions	423	-	-	-	423
EBITDA	\$ 28,972	\$ 7,818	\$ (21,948)	\$ (7,320)	\$ 7,522
Transaction-related charges	-	-	634	860	1,494
(Gain) Loss on disposition of assets	(12)	(25)	21,549	-	21,512
ADJUSTED EBITDA	\$ 28,960	\$ 7,793	\$ 235	\$ (6,460)	\$ 30,528
Revenue	83,819	38,700	1,182	-	123,701
ADJUSTED EBITDA MARGIN	34.6%	20.1%	19.9%	NA	24.7%

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

For the year ended December 31, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 33,899	\$ (14,016)	\$ (2,459)	\$ (32,449)	\$ (15,025)
Depreciation expense	53,858	43,604	188	5,081	102,731
Amortization of intangibles from acquisitions	1,648	6,127	-	-	7,775
EBITDA	\$ 89,405	\$ 35,715	\$ (2,271)	\$ (27,368)	\$ 95,481
Transaction-related charges	-	11,390	566	(1,735)	10,221
Goodwill impairment	20,586	-	-	-	20,586
Loss on disposition of assets	216	783	1,537	223	2,759
ADJUSTED EBITDA	\$ 110,207	\$ 47,888	\$ (168)	\$ (28,880)	\$ 129,047
Revenue	342,859	259,431	417	-	602,707
ADJUSTED EBITDA MARGIN	32.1%	18.5%	-40.3%	NA	21.4%

For the year ended December 31, 2020 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 58,924	\$ 7,971	\$ (23,749)	\$ (33,966)	\$ 9,180
Depreciation expense	54,477	23,325	2,216	6,486	86,504
Amortization of intangibles from acquisitions	1,807	-	-	-	1,807
EBITDA	\$ 115,208	\$ 31,296	\$ (21,533)	\$ (27,480)	\$ 97,491
Transaction-related charges	-	-	718	923	1,641
(Gain) Loss on disposition of assets	2	(24)	21,594	-	21,572
ADJUSTED EBITDA	\$ 115,210	\$ 31,272	\$ 779	\$ (26,557)	\$ 120,704
Revenue	328,633	122,256	4,555	-	455,444
ADJUSTED EBITDA MARGIN	35.1%	25.6%	17.1%	NA	26.5%

Table 6

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

	At December 31,	
	<u>2021</u>	<u>2020</u>
Current portion of long-term debt	\$ 4,665	\$ 3,750
Long-term debt, net of current portion	327,111	69,073
Total debt	<u>\$ 331,776</u>	<u>\$ 72,823</u>
Less: Cash and cash equivalents	79,601	103,925
Net Debt	<u>\$ 252,175</u>	<u>\$ (31,102)</u>
Adjusted EBITDA - for the year ended	\$ 129,047	\$ 120,704
Net Debt Ratio	1.95	(0.26)