



Investor Presentation

Second Quarter 2022



Nasdaq: ATNI

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, 2021, 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.



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



“Our growth strategy complements and enhances our differentiated approach, focused on entering and servicing rural and remote markets with high connectivity demand. These markets typically are characterized by lower socio-economic demographics or harsh natural environments, creating a critical need for our solutions. Our deep experience, robust operating platform, and preference for partnering with local organizations allows us to enter many of these markets and deliver lasting change.”

Michael Prior, CEO

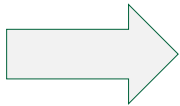
Twin-Pillar Growth Strategy

Glass and Steel™

- » Build and own core digital infrastructure, including fiber, towers, and data network capacity.

“First-to-Fiber”

- » Establish first-mover advantage in bringing fiber to a community, business, tower, or residence.



Strategy will provide ATN with additional growth levers & revenue sources.

Key Highlights in 2Q22

First Year Operating Alaska Communications Complete

- » Acquisition has expanded our overall footprint and added ~50% to our total segment revenues.

Southern Apache County FTTH Project

- » \$10m grant awarded to us to deliver connectivity to tribal communities in northeastern Arizona.
- » Aim to deliver fiber-based broadband to more than 11,000 residents and 4,000 homes and businesses in area.

Subscriber & Network Expansion in Guyana

- » Sales and marketing investments in Guyana to improve total subscriber count, network coverage, and network quality.

July 2022: Sacred Wind Enterprises Acquisition



On July 27, 2022, we announced our intention to acquire Sacred Wind Enterprises (Sacred Wind), the largest privately owned broadband company in New Mexico.

Acquisition Highlights

- » Sacred Wind is dedicated to serving customers in New Mexico with affordable and reliable broadband connectivity and thus is aligned with our cultural values.
- » Sacred Wind currently has a healthy backlog of fiber builds. This acquisition will help us to expand our footprint, capabilities, and development pipeline in the rural Southwest.
- » We also expect this acquisition to drive further expansion of our carrier, residential, and broadband services lines in the rural Southwest upon completion.



2Q22 Operational Metrics



Fiber Route Miles

9,399



**Fiber Connected
Towers***

398



Owned Towers**

398



**Broadband Homes
Passed
569,800**

Passed by HSD*: 35%**



**Broadband
Customers
204,500**

HSD* Capable: 52%**



**Mobile
Subscribers**

348,900

Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.

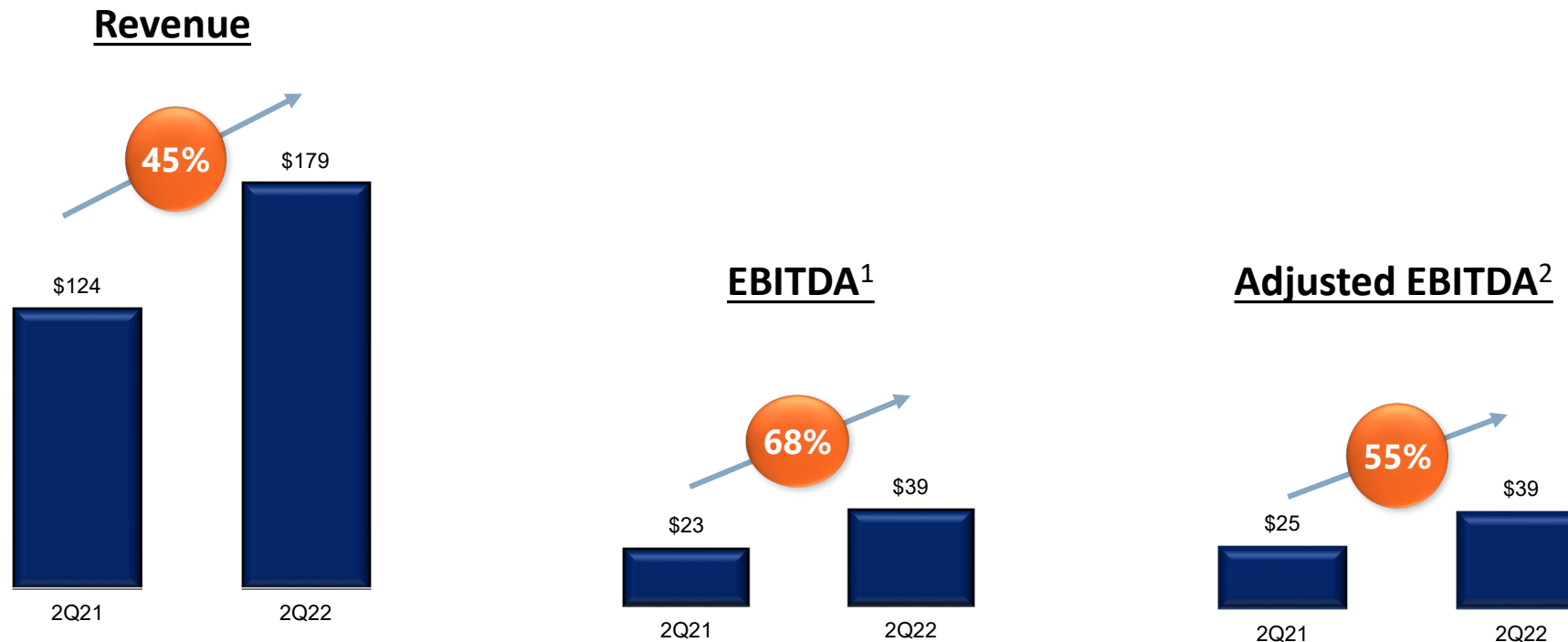
* All cell sites, including rooftops, that the Company serves with its own fiber.

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

*** High Speed Data (HSD) is defined as download speeds ≥ 100 MBPs

2Q22 Revenue, EBITDA, & Adjusted EBITDA

in millions



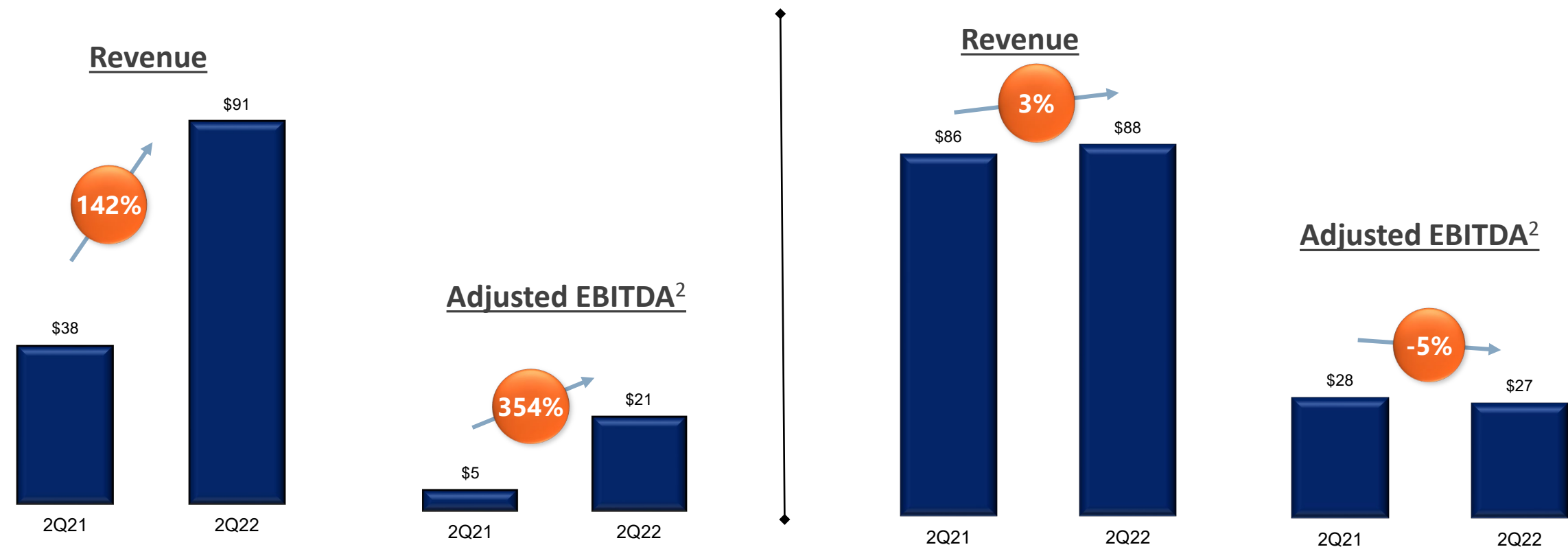
YoY revenue, EBITDA and adjusted EBITDA increases mainly driven by integration of Alaska Communications.

2Q22 Revenue & Adjusted EBITDA by Segment

in millions

US Telecom⁴

International Telecom³



Strong Balance Sheet, Ample Debt Capacity, and Targeted Capex

\$40.6M

2Q22 Capex

\$72.2M

Cash Position

\$356.1M

Debt Position

\$96.0M

Undrawn Revolver
Capacity

Net Leverage < 2x

- *As of June 30, 2022*
- *Debt position excludes customer receivable credit facility.*
- *See footnotes in appendix for additional explanations of Capex (capital expenditures).*

Outlook

2022 Guidance*

- » Adjusted EBITDA⁶ in the range of \$165 - \$170 million for the full year
- » Capex between \$150-\$160 million for the full year
 - Largest expenditures to be used for network expansion and upgrade, net of reimbursed amounts.

Three-Year Outlook ending in 2024*

- » Revenue CAGR, excluding construction revenue, of 4-6%
- » Adjusted EBITDA⁶ CAGR in the range of 8-10%
- » Capex to return to more normalized levels of 10-15% of revenue following 2024
- » Net Debt Ratio⁶ less than 1.5x by end of 2024

* The Company is reiterating its outlook for 2022 financial performance and its targets to be achieved in the three-year period ending in 2024, originally provided on February 23, 2022, within its fourth quarter and full year 2021 earnings release.

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



High-Level Overview



Providing Access to Opportunity and the Global Marketplace

United States: 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: Southwest



- ✓ 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: Bermuda & Caribbean



- ✓ 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

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.



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

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
6. For the Company's 2022 Guidance Adjusted EBITDA and Three Year Outlook Adjusted EBITDA 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. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA and Net Debt Ratio.

Operating Results (in Thousands)

For Three Months Ended June 30, 2022 and 2021								
	2022	2021	2022	2021	2022	2021	2022	2021
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 88,406	\$ 86,218	\$ 91,091	\$ 37,647	\$ -	\$ -	\$ 179,497	\$ 123,865
Operating Income (Loss)	\$ 11,645	\$ 14,643	\$ (281)	\$ (556)	\$ (9,642)	\$ (11,182)	\$ 1,722	\$ 2,905
EBITDA ¹	\$ 27,113	\$ 28,433	\$ 20,338	\$ 4,523	\$ (8,662)	\$ (9,896)	\$ 38,789	\$ 23,060
Adjusted EBITDA ²	\$ 27,113	\$ 28,437	\$ 20,650	\$ 4,545	\$ (8,590)	\$ (7,783)	\$ 39,173	\$ 25,199
Capital Expenditures**	\$ 18,699	\$ 11,337	\$ 21,709	\$ 3,854	\$ 222	\$ 1,061	\$ 40,630	\$ 16,252

For Six Months Ended June 30, 2022 and 2021

	2022	2021	2022	2021	2022	2021	2022	2021
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 175,191	\$ 170,036	\$ 176,326	\$ 77,921	\$ -	\$ 418	\$ 351,517	\$ 248,375
Operating Income (Loss)	\$ 23,450	\$ 27,786	\$ (4,914)	\$ (1,090)	\$ (16,703)	\$ (20,442)	\$ 1,833	\$ 6,254
EBITDA ¹	\$ 53,233	\$ 55,402	\$ 36,987	\$ 9,182	\$ (14,770)	\$ (17,668)	\$ 75,450	\$ 46,916
Adjusted EBITDA ²	\$ 54,264	\$ 55,405	\$ 40,229	\$ 9,193	\$ (14,685)	\$ (14,695)	\$ 79,808	\$ 49,903
Capital Expenditures**	\$ 33,870	\$ 21,843	\$ 40,804	\$ 18,792	\$ 424	\$ 1,297	\$ 75,098	\$ 41,932

*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 \$3.7 million and \$3.9 million for the three and six months ended June 30, 2022, respectively, and capital expenditures reimbursable from customers of \$0.3 million and \$6.5 million for the three and six months ended June 30, 2021, respectively.

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

Table 1

	June 30, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	\$ 71,061	\$ 79,601
Restricted cash	1,099	1,096
Customer receivable	6,239	4,145
Other current assets	145,881	147,775
Total current assets	<u>224,280</u>	<u>232,617</u>
Property, plant and equipment, net	940,273	943,209
Operating lease right-of-use assets	115,103	118,843
Customer receivable - long term	39,855	39,652
Goodwill and other intangible assets, net	191,718	198,164
Other assets	84,525	76,119
Total assets	<u>\$ 1,595,754</u>	<u>\$ 1,608,604</u>
Liabilities, Redeemable Non-controlling interests and Stockholders' Equity:		
Current portion of long-term debt	\$ 3,759	\$ 4,665
Current portion of customer receivable credit facility	5,326	4,620
Taxes payable	9,261	5,681
Current portion of lease liabilities	16,779	16,201
Other current liabilities	168,659	189,777
Total current liabilities	<u>203,784</u>	<u>220,944</u>
Long-term debt, net of current portion	\$ 352,319	\$ 327,111
Customer receivable credit facility, net of current portion	35,243	30,148
Deferred income taxes	18,400	21,460
Lease liabilities	88,828	91,719
Other long-term liabilities	135,103	142,033
Total liabilities	<u>833,677</u>	<u>833,415</u>
Redeemable Non-controlling interests	75,205	72,936
Stockholders' Equity		
Total ATN International, Inc.'s stockholders' equity	591,120	601,250
Non-controlling interests	95,752	101,003
Total stockholders' equity	<u>686,872</u>	<u>702,253</u>
Total liabilities, Redeemable Non-controlling interests and stockholders' equity	<u>\$ 1,595,754</u>	<u>\$ 1,608,604</u>

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

Table 2

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Communications services	\$ 171,795	\$ 112,964	\$ 338,338	\$ 223,599
Construction	3,297	9,325	5,283	21,632
Other	4,405	1,576	7,896	3,144
Total revenue	<u>179,497</u>	<u>123,865</u>	<u>351,517</u>	<u>248,375</u>
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	77,860	48,479	150,871	97,986
Cost of construction revenue	3,286	9,535	5,319	22,142
Selling, general and administrative	59,178	40,652	115,519	78,344
Transaction-related charges	412	1,396	966	2,126
Depreciation	33,817	19,739	67,109	39,849
Amortization of intangibles from acquisitions	3,250	416	6,508	813
Loss on disposition of assets	(28)	743	3,392	861
Total operating expenses	<u>177,775</u>	<u>120,960</u>	<u>349,684</u>	<u>242,121</u>
Operating income	1,722	2,905	1,833	6,254
Other income (expense):				
Interest expense, net	(4,278)	(1,091)	(7,590)	(2,245)
Other income (expense)	(2,724)	(66)	1,474	2,309
Other income, net	(7,002)	(1,157)	(6,116)	64
Income before income taxes	(5,280)	1,748	(4,283)	6,318
Income tax expense (benefit)	(3,971)	(1,542)	(1,018)	(1,247)
Net income (loss)	(1,309)	3,290	(3,265)	7,565
Net income (loss) attributable to non-controlling interests, net	784	(1,271)	1,794	(2,842)
Net income (loss) attributable to ATN International, Inc. stockholders	<u>\$ (525)</u>	<u>\$ 2,019</u>	<u>\$ (1,471)</u>	<u>\$ 4,723</u>
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:				
Basic Net Income (loss)	<u>\$ (0.11)</u>	<u>\$ 0.13</u>	<u>\$ (0.24)</u>	<u>\$ 0.30</u>
Diluted Net Income (loss)	<u>\$ (0.11)</u>	<u>\$ 0.13</u>	<u>\$ (0.24)</u>	<u>\$ 0.30</u>
Weighted average common shares outstanding:				
Basic	15,749	15,912	15,736	15,907
Diluted	15,749	15,921	15,736	15,930

Table 3

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

	Six Months Ended June 30,	
	2022	2021
Net income (loss)	\$ (3,265)	\$ 7,565
Depreciation	67,109	39,850
Amortization of intangibles from acquisitions	6,508	812
Provision for doubtful accounts	3,153	2,299
Amortization of debt discount and debt issuance costs	1,004	337
Loss on disposition of long-lived assets	3,392	861
Stock-based compensation	4,028	3,511
Deferred income taxes	(3,871)	(3,236)
(Gain) loss on equity investments	(3,401)	(1,793)
Loss on pension settlement	1,725	-
Unrealized (gain) loss on foreign currency	-	(81)
Increase in customer receivable	(2,298)	(21,586)
Change in prepaid and accrued income taxes	9,433	(1,360)
Change in other operating assets and liabilities	(32,797)	281
Net cash provided by operating activities	50,720	27,460
Capital expenditures	(71,204)	(35,424)
Reimbursable capital expenditures	(3,894)	(6,508)
Purchases of strategic investments	(1,400)	(5,242)
Receipt of government grants	-	3,292
Sale of business, net of transferred cash of \$0 and \$0.9 million, respectively	1,835	18,597
Net cash used in investing activities	(74,663)	(25,285)
Dividends paid on common stock	(5,348)	(5,411)
Distributions to non-controlling interests	(1,375)	(4,488)
Finance leases	(574)	-
Term loan - repayments	(938)	(1,883)
Revolving credit facility – borrowings	49,000	-
Revolving credit facility – repayments	(24,500)	-
Proceeds from customer receivable credit facility	8,000	17,582
Repayment of customer receivable credit facility	(2,258)	(384)
Purchases of common stock - stock-based compensation	(1,169)	(1,713)
Purchases of common stock - share repurchase plan	(941)	(2,219)
Repurchases of non-controlling interests, net	(4,491)	(12,699)
Net cash provided by (used in) financing activities	15,406	(11,215)
Net change in total cash, cash equivalents and restricted cash	(8,537)	(9,040)
Total cash, cash equivalents and restricted cash, beginning of period	80,697	104,997
Total cash, cash equivalents and restricted cash, end of period	\$ 72,160	\$ 95,957

Table 4

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

For the three months ended June 30, 2022 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	\$ 3,675	\$ 301	\$ -	\$ -	\$ 3,976
Consumer	21,279	1,549	-	-	22,828
Total	<u>\$ 24,954</u>	<u>\$ 1,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,804</u>
Fixed					
Business	\$ 16,996	\$ 31,866	\$ -	\$ -	\$ 48,862
Consumer	41,353	19,166	-	-	60,519
Total	<u>\$ 58,349</u>	<u>\$ 51,032</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,381</u>
Carrier Services	\$ 3,421	\$ 31,753	\$ -	\$ -	\$ 35,174
Other	436	-	-	-	436
Total Communications Services	<u>\$ 87,160</u>	<u>\$ 84,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,795</u>
Construction	<u>\$ -</u>	<u>\$ 3,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,297</u>
Managed services	\$ 1,246	\$ 3,159	\$ -	\$ -	\$ 4,405
Total Other	<u>\$ 1,246</u>	<u>\$ 3,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,405</u>
Total Revenue	<u><u>\$ 88,406</u></u>	<u><u>\$ 91,091</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 179,497</u></u>
Depreciation	\$ 15,074	\$ 17,763	\$ -	\$ 980	\$ 33,817
Amortization of intangibles from acquisitions	\$ 394	\$ 2,856	\$ -	\$ -	\$ 3,250
Total operating expenses	\$ 76,761	\$ 91,372	\$ 22	\$ 9,620	\$ 177,775
Operating income (loss)	\$ 11,645	\$ (281)	\$ (22)	\$ (9,620)	\$ 1,722
Stock-based compensation	\$ 56	\$ 79	\$ -	\$ 2,433	\$ 2,568
Non-controlling interest (net income or (loss))	\$ (921)	\$ 1,705	\$ -	\$ -	\$ 784
Non GAAP measures:					
EBITDA (1)	\$ 27,113	\$ 20,338	\$ (22)	\$ (8,640)	\$ 38,789
Adjusted EBITDA (2)	\$ 27,113	\$ 20,650	\$ (22)	\$ (8,568)	\$ 39,173
Balance Sheet Data (at June 30, 2022):					
Cash, cash equivalents and investments	\$ 36,472	\$ 26,867	\$ 133	\$ 7,889	\$ 71,361
Total current assets	107,004	108,005	1,243	8,028	224,280
Fixed assets, net	453,245	478,443	-	8,585	940,273
Total assets	632,399	864,324	14,970	84,061	1,595,754
Total current liabilities	85,703	91,138	356	26,587	203,784
Total debt	63,378	255,269	-	78,000	396,647

* 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 June 30, 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	\$ 1,298	\$ 342	\$ -	\$ -	\$ 1,640
Consumer	21,456	2,065	-	-	23,521
Total	<u>\$ 22,754</u>	<u>\$ 2,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,161</u>
Fixed					
Business	\$ 16,855	\$ 2,031	\$ -	\$ -	\$ 18,886
Consumer	42,271	3,846	-	-	46,117
Total	<u>\$ 59,126</u>	<u>\$ 5,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,003</u>
Carrier Services	\$ 2,523	\$ 20,038	\$ -	\$ -	\$ 22,561
Other	239	-	-	-	239
Total Communications Services	<u>\$ 84,642</u>	<u>\$ 28,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,964</u>
Construction	<u>\$ -</u>	<u>\$ 9,325</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,325</u>
Renewable Energy	\$ -	\$ -	\$ -	\$ -	\$ -
Managed services	1,576	-	-	-	1,576
Total Other	<u>\$ 1,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,576</u>
Total Revenue	<u><u>\$ 86,218</u></u>	<u><u>\$ 37,647</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 123,865</u></u>
Depreciation	\$ 13,374	\$ 5,079	\$ -	\$ 1,286	\$ 19,739
Amortization of intangibles from acquisitions	\$ 416	\$ -	\$ -	\$ -	\$ 416
Total operating expenses	\$ 71,575	\$ 38,203	\$ 771	\$ 10,411	\$ 120,960
Operating income (loss)	\$ 14,643	\$ (556)	\$ (771)	\$ (10,411)	\$ 2,905
Stock-based compensation	\$ 10	\$ -	\$ -	\$ 2,165	\$ 2,175
Non-controlling interest (net income or (loss))	\$ (1,829)	\$ 558	\$ -	\$ -	\$ (1,271)
Non GAAP measures:					
EBITDA (1)	\$ 28,433	\$ 4,523	\$ (771)	\$ (9,125)	\$ 23,060
Adjusted EBITDA (2)	\$ 28,437	\$ 4,545	\$ (54)	\$ (7,729)	\$ 25,199

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

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

For the six months ended June 30, 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	\$ 2,495	\$ 918	\$ -	\$ -	\$ 3,413
Consumer	42,080	4,349	-	-	46,429
Total	\$ 44,575	\$ 5,267	\$ -	\$ -	\$ 49,842
Fixed					
Business	\$ 33,488	\$ 4,728	\$ -	\$ -	\$ 38,216
Consumer	84,385	7,520	-	-	91,905
Total	\$ 117,873	\$ 12,248	\$ -	\$ -	\$ 130,121
Carrier Services	\$ 4,406	\$ 38,774	\$ -	\$ -	\$ 43,180
Other	456	-	-	-	456
Total Communications Services	\$ 167,310	\$ 56,289	\$ -	\$ -	\$ 223,599
Construction	\$ -	\$ 21,632	\$ -	\$ -	\$ 21,632
Renewable Energy	\$ -	\$ -	\$ 418	\$ -	\$ 418
Managed services	2,726	-	-	-	2,726
Total Other	\$ 2,726	\$ -	\$ 418	\$ -	\$ 3,144
Total Revenue	\$ 170,036	\$ 77,921	\$ 418	\$ -	\$ 248,375
Depreciation	\$ 26,803	\$ 10,272	\$ 188	\$ 2,586	\$ 39,849
Amortization of intangibles from acquisitions	\$ 813	\$ -	\$ -	\$ -	\$ 813
Total operating expenses	\$ 142,250	\$ 79,011	\$ 1,851	\$ 19,009	\$ 242,121
Operating income (loss)	\$ 27,786	\$ (1,090)	\$ (1,433)	\$ (19,009)	\$ 6,254
Stock-based compensation	\$ 47	\$ -	\$ 22	\$ 3,442	\$ 3,511
Non-controlling interest (net income or (loss))	\$ (3,520)	\$ (118)	\$ 796	\$ -	\$ (2,842)
Non GAAP measures:					
EBITDA (1)	\$ 55,402	\$ 9,182	\$ (1,245)	\$ (16,423)	\$ 46,916
Adjusted EBITDA (2)	\$ 55,405	\$ 9,193	\$ (55)	\$ (14,640)	\$ 49,903

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

ATN International, Inc.
Selected Segment Financial Information
(In Thousands)
at December 31, 2021

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
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

(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	As of March 31, 2022	As of June 30, 2022
Consolidated Operational Data #:			
Fiber Route Miles	9,058	9,127	9,399
Fiber Connected Towers *	394	394	398
Owned Towers **	398	398	398
Broadband Homes Passed - total	565,300	565,600	569,800
Broadband Homes Passed - by HSD ***	190,400	193,300	199,800
% Broadband Homes Passed by HSD ***	34%	34%	35%
Broadband Customers	203,700	204,000	204,500
HSD *** Capable Customers	98,100	101,800	105,600
% HSD*** Capable Customers	48%	50%	52%

International Telecom Operational Data:

Mobile - Subscribers #

	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Pre-Paid	273,400	276,400	285,800	291,900	297,000
Post-Paid	46,600	49,200	49,800	50,200	51,900
Total	320,000	325,600	335,600	342,100	348,900

Mobile - Blended Churn	2.19%	2.68%	2.73%	2.86%	2.80%
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Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.

* 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

Table 5

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

For the three months ended June 30, 2022 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 11,645	\$ (281)	\$ (22)	\$ (9,620)	\$ 1,722
Depreciation expense	15,074	17,763	-	980	33,817
Amortization of intangibles from acquisitions	394	2,856	-	-	3,250
EBITDA	\$ 27,113	\$ 20,338	\$ (22)	\$ (8,640)	\$ 38,789
Transaction-related charges	-	340	-	72	412
(Gain) Loss on disposition of assets	-	(28)	-	-	(28)
ADJUSTED EBITDA	\$ 27,113	\$ 20,650	\$ (22)	\$ (8,568)	\$ 39,173
Revenue	\$ 88,406	\$ 91,091	\$ -	\$ -	\$ 179,497
ADJUSTED EBITDA MARGIN	30.7%	22.7%	NA	NA	21.8%

For the three months ended June 30, 2021 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 14,643	\$ (556)	\$ (771)	\$ (10,411)	\$ 2,905
Depreciation expense	13,374	5,079	-	1,286	19,739
Amortization of intangibles from acquisitions	416	-	-	-	416
EBITDA	\$ 28,433	\$ 4,523	\$ (771)	\$ (9,125)	\$ 23,060
Transaction-related charges	-	-	-	1,396	1,396
(Gain) Loss on disposition of assets	4	22	717	-	743
ADJUSTED EBITDA	\$ 28,437	\$ 4,545	\$ (54)	\$ (7,729)	\$ 25,199
Revenue	\$ 86,218	\$ 37,647	\$ -	\$ -	\$ 123,865
ADJUSTED EBITDA MARGIN	33.0%	12.1%	NA	NA	20.3%

For the six months ended June 30, 2022 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 23,450	\$ (4,914)	\$ (45)	\$ (16,658)	\$ 1,833
Depreciation expense	28,971	36,205	-	1,933	67,109
Amortization of intangibles from acquisitions	812	5,696	-	-	6,508
EBITDA	\$ 53,233	\$ 36,987	\$ (45)	\$ (14,725)	\$ 75,450
Transaction-related charges	-	881	-	85	966
(Gain) Loss on disposition of assets	1,031	2,361	-	-	3,392
ADJUSTED EBITDA	\$ 54,264	\$ 40,229	\$ (45)	\$ (14,640)	\$ 79,808
Revenue	\$ 175,191	\$ 176,326	\$ -	\$ -	\$ 351,517
ADJUSTED EBITDA MARGIN	31.0%	22.8%	NA	NA	22.7%

For the six months ended June 30, 2021 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 27,786	\$ (1,090)	\$ (1,433)	\$ (19,009)	\$ 6,254
Depreciation expense	26,803	10,272	188	2,586	39,849
Amortization of intangibles from acquisitions	813	-	-	-	813
EBITDA	\$ 55,402	\$ 9,182	\$ (1,245)	\$ (16,423)	\$ 46,916
Transaction-related charges	-	-	566	1,560	2,126
(Gain) Loss on disposition of assets	3	11	624	223	861
ADJUSTED EBITDA	\$ 55,405	\$ 9,193	\$ (55)	\$ (14,640)	\$ 49,903
Revenue	\$ 170,036	\$ 77,921	\$ 418	\$ -	\$ 248,375
ADJUSTED EBITDA MARGIN	32.6%	11.8%	-13.2%	NA	20.1%

Table 6

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

	June 30, <u>2022</u>	December 31, <u>2021</u>
Current portion of long-term debt *	\$ 3,759	\$ 4,665
Long-term debt, net of current portion *	352,319	327,111
Total debt	<u>\$ 356,078</u>	<u>\$ 331,776</u>
Less: Cash and cash equivalents	71,061	79,601
Net Debt	<u>\$ 285,017</u>	<u>\$ 252,175</u>
Adjusted EBITDA - for the four quarters ended	\$ 158,948	\$ 129,047
Net Debt Ratio	1.79	1.95

* Excludes Customer Receivable and Credit Facility