



Investor Presentation

Third Quarter 2022



The community of Akiachak will be served by the Alaska FiberOptic Project
Photo: Calista Corporation

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



“The third quarter of 2022 was another strong quarter for ATN – one where we served our customers well, advanced our strategic broadband buildouts, and made excellent progress toward our three-year growth objectives.”

Michael Prior, CEO

Key Highlights in 3Q22

High-Speed Network Growth

- » Grew homes passed by broadband networks by 9% YoY to 613,600.
- » Added 29,000 new homes passed by fiber or other higher-speed solutions.
- » 54% of broadband subscribers connected to fiber or other higher-speed networks, for an increase of 13% YoY.

Mobile Subscriber Growth

- » Grew mobile subscribers in International Telecom by 9% YoY to 356,000.

Alaska FiberOptic Project Connectivity Funding

- » Jointly awarded two grants with native Alaskan corps. for a total of \$103M.
- » Funding to be utilized to connect households, healthcare facilities, and schools in 25 communities across Alaska's rural Yukon Delta Region to provide affordable, high-speed Internet for the first time.

Southwestern U.S. Connectivity Funding

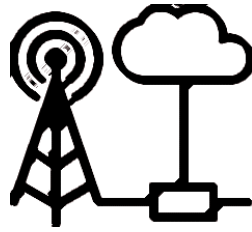
- » Awarded \$41M in total funding since July 2022 (includes \$10m grant announced in Q2).
- » Funding to be utilized to connect thousands of homes, and many schools, businesses, and healthcare facilities to provide advanced, high-speed services.

3Q22 Operational Metrics



Fiber Route Miles

9,756



Fiber Connected Towers ¹

404



Owned Towers ²

404



Broadband Homes Passed
613,600

Passed by HSD ³: 36%



Broadband Customers
205,200

HSD ³ Capable: 54%



Mobile Subscribers

356,000

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

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

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

3 High Speed Data (HSD) is defined as download speeds \geq 100 MBPs

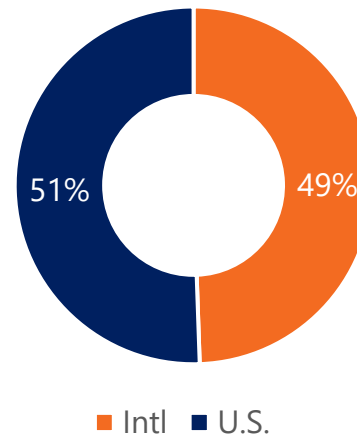
3Q22 Results: Total Revenues up 9% and Adjusted EBITDA up by 14% YoY

Growth Drivers: Strong operating performance in Alaska, fiber & broadband customer additions, mobile subscriber growth, network upgrades & expansion

International Segment: \$90M

- Strong performance across regions.
- Continued leverage of cash flow durability to reinvest in markets that are earlier in the growth cycle as well as existing network infrastructure upgrades.
- Healthy growth in mobile subscribers and revenue.

Revenue by Segment



U.S. Segment: \$92M

- Substantial contribution from Alaskan operations with strong operating cash flows.
- Steadily expanding enterprise customers and broadband revenue base.
- Secured significant new grants which have economic value and social benefits for all involved stakeholders.

Macro Climate

We remain confident in our market-leading positions as well as our overall business prospects.

Differentiated model and strategy.

- » Essential, high-demand communications services to rural and remote markets.
- » High recurring revenues, durable cash flows, and lasting customer relationships.

High-quality leadership team.

- » Deep operational experience with tenured leadership across multiple economic cycles.
- » Culture built on 30+ years of operational experience is a critical strategic asset.

Sound financial strategy.

- » Strong balance sheet, with significant capacity.
- » Financial flexibility allows us to speed up or slow down our capex according to market conditions as well as to be opportunistic in capitalizing on new growth opportunities.

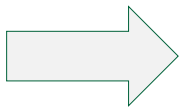
Twin-Pillar Growth Strategy Underpins Three Year Plan

Glass and Steel™

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

“First-to-Fiber”

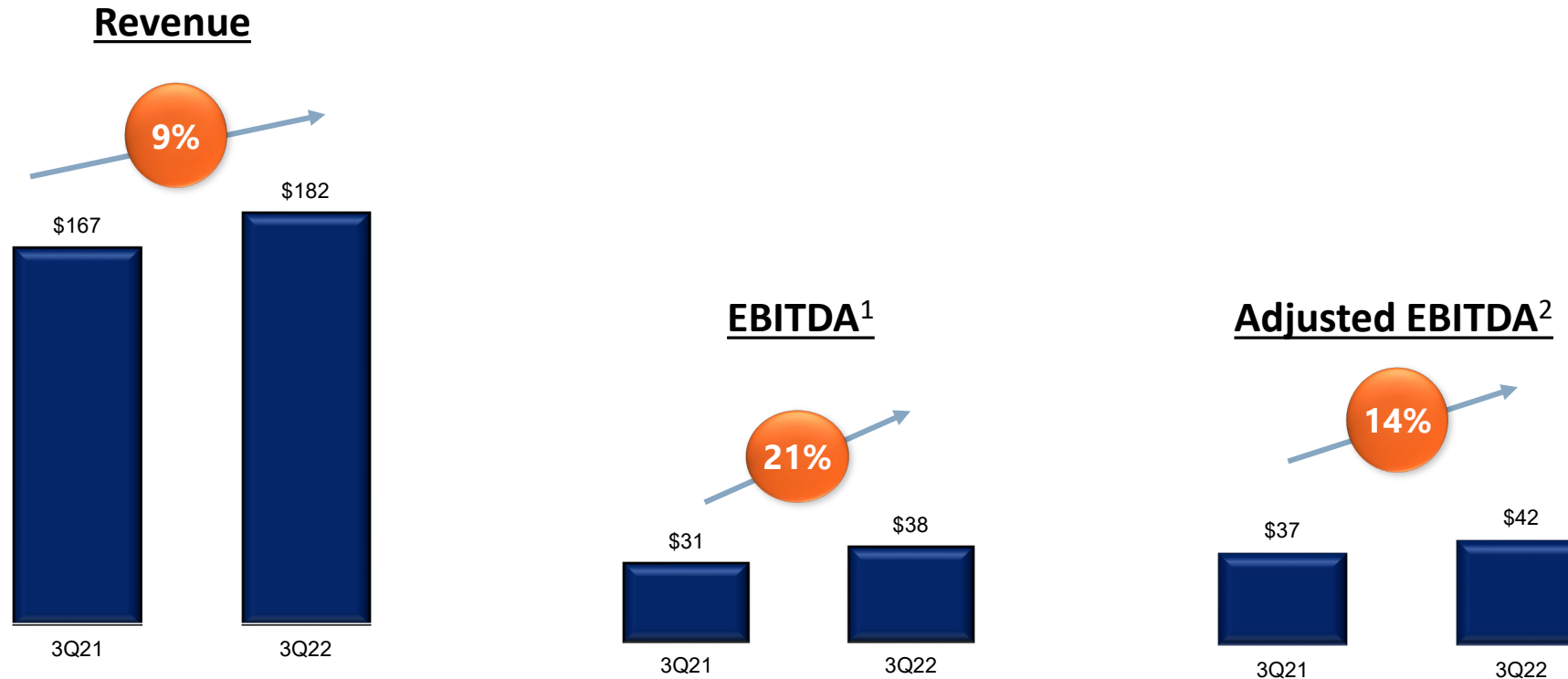
- » Establish first-mover advantage in bringing fiber to a community, business, residence or tower.



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

3Q22 Revenue, EBITDA, & Adjusted EBITDA

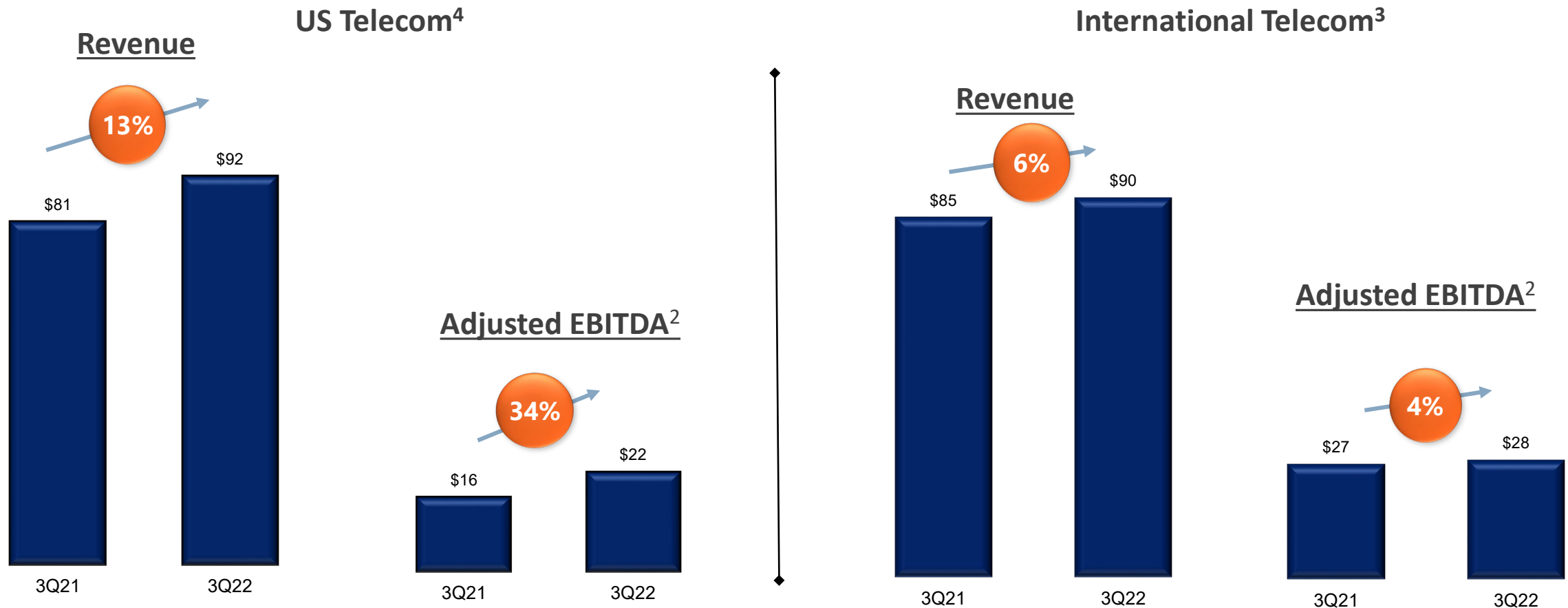
in millions



- YoY revenue, EBITDA and adjusted EBITDA increases mainly driven by the performance of Alaska Communications as well as the addition of a full quarter of Alaska Communications results versus a partial quarter in the same period a year ago.
- See footnote explanations in Appendix

3Q22 Revenue & Adjusted EBITDA by Segment

in millions



• See footnote explanations in Appendix

Strong Balance Sheet, Ample Debt Capacity, and Targeted Capex

\$39M

3Q22 Capex

\$78M

Cash Position

\$356M

Debt Position

\$103M

Undrawn Revolver
Capacity

Net Leverage < 2x

- *As of September 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 upgrades, net of reimbursed amounts, which are expected to drive subscriber and revenue growth in the following periods.

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.
- See footnote explanations in Appendix

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 Growth
- ✓ Financial Flexibility



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 September 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	\$ 90,007	\$ 85,306	\$ 92,206	\$ 81,454	\$ -	\$ -	\$ 182,213	\$ 166,760
Operating Income (Loss)	\$ 13,360	\$ 13,213	\$ 716	\$ (9,830)	\$ (12,637)	\$ (4,365)	\$ 1,439	\$ (982)
EBITDA ¹	\$ 27,866	\$ 26,939	\$ 21,913	\$ 7,559	\$ (11,791)	\$ (3,125)	\$ 37,988	\$ 31,373
Adjusted EBITDA ²	\$ 27,863	\$ 26,872	\$ 21,912	\$ 16,404	\$ (7,888)	\$ (6,463)	\$ 41,887	\$ 36,813
Capital Expenditures**	\$ 19,400	\$ 10,642	\$ 19,252	\$ 17,364	\$ 209	\$ 983	\$ 38,861	\$ 28,989

For Nine Months Ended September 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	\$ 265,197	\$ 255,342	\$ 268,533	\$ 159,375	\$ -	\$ 418	\$ 533,730	\$ 415,135
Operating Income (Loss)	\$ 36,889	\$ 40,999	\$ (4,199)	\$ (10,920)	\$ (29,418)	\$ (24,808)	\$ 3,272	\$ 5,271
EBITDA ¹	\$ 81,190	\$ 82,341	\$ 58,899	\$ 16,740	\$ (26,652)	\$ (20,793)	\$ 113,437	\$ 78,288
Adjusted EBITDA ²	\$ 82,219	\$ 82,276	\$ 62,140	\$ 23,820	\$ (22,665)	\$ (19,380)	\$ 121,694	\$ 86,716
Capital Expenditures**	\$ 53,270	\$ 32,485	\$ 60,055	\$ 36,157	\$ 633	\$ 2,280	\$ 113,958	\$ 70,922

*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 \$0.1 million and \$4.0 million for the three and nine months ended September 30, 2022, respectively, and capital expenditures reimbursable from customers of \$2.2 million and \$8.7 million for the three and nine months ended September 30, 2021, respectively.

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

Table 1

	September 30, <u>2022</u>	December 31, <u>2021</u>
Assets:		
Cash and cash equivalents	\$ 76,714	\$ 79,601
Restricted cash	1,095	1,096
Customer receivable	4,813	4,145
Other current assets	149,902	147,775
Total current assets	232,524	232,617
Property, plant and equipment, net	951,276	943,209
Operating lease right-of-use assets	109,564	118,843
Customer receivable - long term	43,382	39,652
Goodwill and other intangible assets, net	187,376	198,164
Other assets	72,547	76,119
Total assets	\$ 1,596,669	\$ 1,608,604
Liabilities, Redeemable Non-controlling interests and Stockholders' Equity:		
Current liabilities:		
Current portion of long-term debt	\$ 3,786	\$ 4,665
Current portion of customer receivable credit facility	5,696	4,620
Taxes payable	6,309	5,681
Current portion of lease liabilities	17,399	16,201
Other current liabilities	181,135	189,777
Total current liabilities	214,325	220,944
Long-term liabilities:		
Long-term debt, net of current portion	\$ 351,866	\$ 327,111
Customer receivable credit facility, net of current portion	37,841	30,148
Deferred income taxes	15,653	21,460
Lease liabilities	83,489	91,719
Other long-term liabilities	134,707	142,033
Total liabilities	837,881	833,415
Redeemable Non-controlling interests	76,398	72,936
Stockholders' Equity:		
Total ATN International, Inc.'s stockholders' equity	584,467	601,250
Non-controlling interests	97,923	101,003
Total stockholders' equity	682,390	702,253
Total liabilities, Redeemable Non-controlling interests and stockholders' equity	\$ 1,596,669	\$ 1,608,604

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

Table 2

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:				
Communications services	\$ 173,977	\$ 155,298	\$ 512,315	\$ 378,897
Construction	3,332	6,417	8,615	28,049
Other	4,904	5,045	12,800	8,189
Total revenue	182,213	166,760	533,730	415,135
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	78,949	70,732	229,821	168,717
Cost of construction revenue	3,321	5,855	8,640	27,997
Selling, general and administrative	58,056	53,360	173,575	131,705
Transaction-related charges	3,416	5,696	4,381	7,823
Depreciation	33,312	28,875	100,421	68,693
Amortization of intangibles from acquisitions	3,236	3,480	9,744	4,324
(Gain) loss on disposition of assets	484	(256)	3,876	605
Total operating expenses	180,774	167,742	530,458	409,864
Operating income	1,439	(982)	3,272	5,271
Other income (expense):				
Interest expense, net	(5,475)	(3,396)	(13,066)	(5,640)
Other income (expense)	1,904	(385)	3,379	1,923
Other income, net	(3,571)	(3,781)	(9,687)	(3,717)
Income before income taxes	(2,132)	(4,763)	(6,415)	1,554
Income tax expense (benefit)	(360)	(288)	(1,378)	(1,535)
Net income (loss)	(1,772)	(4,475)	(5,037)	3,089
Net income (loss) attributable to non-controlling interests, net	(1,011)	1,856	782	(986)
Net income (loss) attributable to ATN International, Inc. stockholders	\$ (2,783)	\$ (2,619)	\$ (4,255)	\$ 2,103
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:				
Basic Net Income (loss)	\$ (0.25)	\$ (0.22)	\$ (0.49)	\$ 0.08
Diluted Net Income (loss)	\$ (0.25)	\$ (0.22)	\$ (0.49)	\$ 0.08
Weighted average common shares outstanding:				
Basic	15,763	15,860	15,746	15,891
Diluted	15,763	15,860	15,746	15,901

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

Table 3

	Nine Months Ended September 30,	
	2022	2021
Net income (loss)	\$ (5,037)	\$ 3,089
Depreciation	100,421	68,693
Amortization of intangibles from acquisitions	9,744	4,324
Provision for doubtful accounts	4,969	3,303
Amortization of debt discount and debt issuance costs	1,512	767
Loss on disposition of long-lived assets	3,876	605
Stock-based compensation	5,697	5,116
Deferred income taxes	(6,619)	(5,939)
Gain on equity investments	(5,617)	(647)
Loss on pension settlement	1,725	-
Unrealized (gain) loss on foreign currency	-	(81)
Increase in customer receivable	(4,399)	(25,684)
Change in prepaid and accrued income taxes	8,369	(2,106)
Change in other operating assets and liabilities	(35,666)	(3,724)
Net cash provided by operating activities	78,975	47,716
Capital expenditures	(109,944)	(62,222)
Reimbursable capital expenditures	(4,015)	(8,700)
Proceeds from sale of investments	15,745	-
Spectrum deposit refund	1,136	-
Purchase of businesses, net of \$11.9 of acquired cash	-	(340,152)
Purchases of strategic investments	(2,750)	(6,399)
Receipt of government grants	2,668	7,094
Proceeds from the disposition of long-lived assets	683	-
Sale of business, net of transferred cash of \$0 and \$0.9 million, respectively	1,835	18,597
Net cash used in investing activities	(94,642)	(391,782)
Dividends paid on common stock	(8,028)	(8,118)
Distributions to non-controlling interests	(1,375)	(4,823)
Business combination contingent consideration	(1,718)	-
Finance lease repayments	(820)	-
Term loan - repayments	(953)	(2,821)
New borrowings, net of repayments	-	285,000
Proceeds from mezzanine equity	-	71,533
Payment of debt issuance costs	-	(6,568)
Revolving credit facility – borrowings	68,711	-
Revolving credit facility – repayments	(45,000)	-
Proceeds from customer receivable credit facility	12,225	27,540
Repayment of customer receivable credit facility	(3,543)	(1,005)
Purchases of common stock - stock-based compensation	(1,169)	(1,713)
Proceeds from stock option exercises	-	383
Purchases of common stock - share repurchase plan	(942)	(4,836)
Repurchases of non-controlling interests, net	(4,609)	(13,139)
Net cash provided by used in financing activities	12,779	341,433
Net change in total cash, cash equivalents and restricted cash	(2,888)	(2,633)
Total cash, cash equivalents and restricted cash, beginning of period	80,697	104,997
Total cash, cash equivalents and restricted cash, end of period	\$ 77,809	\$ 102,364

Table 4

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

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

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 3,706	\$ 298	\$ -	\$ -	\$ 4,004
Consumer	22,776	2,058	-	-	24,834
Total	\$ 26,482	\$ 2,356	\$ -	\$ -	\$ 28,838
Fixed					
Business	\$ 18,578	\$ 32,509	\$ -	\$ -	\$ 51,087
Consumer	39,989	19,143	-	-	59,132
Total	\$ 58,567	\$ 51,652	\$ -	\$ -	\$ 110,219
Carrier Services	\$ 3,220	\$ 31,360	\$ -	\$ -	\$ 34,580
Other	340	-	-	-	340
Total Communications Services	\$ 88,609	\$ 85,368	\$ -	\$ -	\$ 173,977
Construction	\$ -	\$ 3,332	\$ -	\$ -	\$ 3,332
Managed services	\$ 1,398	\$ 3,506	\$ -	\$ -	\$ 4,904
Total Other	\$ 1,398	\$ 3,506	\$ -	\$ -	\$ 4,904
Total Revenue	\$ 90,007	\$ 92,206	\$ -	\$ -	\$ 182,213
Depreciation	\$ 14,126	\$ 18,341	\$ -	\$ 846	\$ 33,313
Amortization of intangibles from acquisitions	\$ 380	\$ 2,856	\$ -	\$ -	\$ 3,236
Total operating expenses	\$ 76,647	\$ 91,490	\$ 711	\$ 11,926	\$ 180,774
Operating income (loss)	\$ 13,360	\$ 716	\$ (711)	\$ (11,926)	\$ 1,439
Stock-based compensation	\$ 54	\$ 132	\$ -	\$ 1,483	\$ 1,669
Non-controlling interest (net income or (loss))	\$ (2,391)	\$ 1,380	\$ -	\$ -	\$ (1,011)
Non GAAP measures:					
EBITDA (1)	\$ 27,866	\$ 21,913	\$ (711)	\$ (11,080)	\$ 37,988
Adjusted EBITDA (2)	\$ 27,863	\$ 21,912	\$ (11)	\$ (7,877)	\$ 41,887
Balance Sheet Data (at September 30, 2022):					
Cash, cash equivalents and investments	\$ 39,413	\$ 32,961	\$ -	\$ 5,735	\$ 78,109
Total current assets	110,610	114,960	-	6,954	232,524
Fixed assets, net	459,553	483,817	-	7,906	951,276
Total assets	641,307	872,650	-	82,712	1,596,669
Total current liabilities	84,848	101,132	-	28,345	214,325
Total debt, including current portion	63,386	221,265	-	71,000	355,651

* 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 September 30, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 1,422	\$ 231	\$ -	\$ -	\$ 1,653
Consumer	22,423	1,909	-	-	24,332
Total	\$ 23,845	\$ 2,140	\$ -	\$ -	\$ 25,985
Fixed					
Business	\$ 16,549	\$ 21,681	\$ -	\$ -	\$ 38,230
Consumer	40,870	15,484	-	-	56,354
Total	\$ 57,419	\$ 37,165	\$ -	\$ -	\$ 94,584
Carrier Services	\$ 2,557	\$ 31,939	\$ -	\$ -	\$ 34,496
Other	233	-	-	-	233
Total Communications Services	\$ 84,054	\$ 71,244	\$ -	\$ -	\$ 155,298
Construction	\$ -	\$ 6,417	\$ -	\$ -	\$ 6,417
Managed services	\$ 1,252	\$ 3,793	\$ -	\$ -	\$ 5,045
Total Other	\$ 1,252	\$ 3,793	\$ -	\$ -	\$ 5,045
Total Revenue	\$ 85,306	\$ 81,454	\$ -	\$ -	\$ 166,760
Depreciation	\$ 13,308	\$ 14,327	\$ -	\$ 1,240	\$ 28,875
Amortization of intangibles from acquisitions	\$ 418	\$ 3,062	\$ -	\$ -	\$ 3,480
Total operating expenses	\$ 72,093	\$ 91,284	\$ 55	\$ 4,310	\$ 167,742
Operating income (loss)	\$ 13,213	\$ (9,830)	\$ (55)	\$ (4,310)	\$ (982)
Stock-based compensation	\$ 36	\$ 101	\$ -	\$ 1,468	\$ 1,605
Non-controlling interest (net income or (loss))	\$ (2,337)	\$ 4,193	\$ -	\$ -	\$ 1,856
Non GAAP measures:					
EBITDA (1)	\$ 26,939	\$ 7,559	\$ (55)	\$ (3,070)	\$ 31,373
Adjusted EBITDA (2)	\$ 26,872	\$ 16,404	\$ (56)	\$ (6,407)	\$ 36,813

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

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

For the nine months ended September 30, 2022 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 10,997	\$ 973	\$ -	\$ -	\$ 11,970
Consumer	64,025	5,063	-	-	69,088
Total	\$ 75,022	\$ 6,036	\$ -	\$ -	\$ 81,058
Fixed					
Business	\$ 52,827	\$ 91,521	\$ -	\$ -	\$ 144,348
Consumer	122,435	57,279	-	-	179,714
Total	\$ 175,262	\$ 148,800	\$ -	\$ -	\$ 324,062
Carrier Services	\$ 10,042	\$ 96,102	\$ -	\$ -	\$ 106,144
Other	1,051	-	-	-	1,051
Total Communications Services	\$ 261,377	\$ 250,938	\$ -	\$ -	\$ 512,315
Construction					
Managed services	\$ -	\$ 8,615	\$ -	\$ -	\$ 8,615
Total Other	\$ 3,820	\$ 8,980	\$ -	\$ -	\$ 12,800
Total Revenue	\$ 265,197	\$ 268,533	\$ -	\$ -	\$ 533,730
Depreciation	\$ 43,109	\$ 54,546	\$ -	\$ 2,766	\$ 100,421
Amortization of intangibles from acquisitions	\$ 1,192	\$ 8,552	\$ -	\$ -	\$ 9,744
Total operating expenses	\$ 228,308	\$ 272,732	\$ 755	\$ 28,663	\$ 530,458
Operating income (loss)	\$ 36,889	\$ (4,199)	\$ (755)	\$ (28,663)	\$ 3,272
Stock-based compensation	\$ 170	\$ 301	\$ -	\$ 5,225	\$ 5,696
Non-controlling interest (net income or (loss))	\$ (4,830)	\$ 5,612	\$ -	\$ -	\$ 782
Non GAAP measures:					
EBITDA (1)	\$ 81,190	\$ 58,899	\$ (755)	\$ (25,897)	\$ 113,437
Adjusted EBITDA (2)	\$ 82,219	\$ 62,140	\$ (55)	\$ (22,610)	\$ 121,694

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

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

For the nine months ended September 30, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 3,917	\$ 1,149	\$ -	\$ -	\$ 5,066
Consumer	64,503	6,258	-	-	70,761
Total	\$ 68,420	\$ 7,407	\$ -	\$ -	\$ 75,827
Fixed					
Business	\$ 50,037	\$ 26,409	\$ -	\$ -	\$ 76,446
Consumer	125,255	23,004	-	-	148,259
Total	\$ 175,292	\$ 49,413	\$ -	\$ -	\$ 224,705
Carrier Services	\$ 6,963	\$ 70,713	\$ -	\$ -	\$ 77,676
Other	689	-	-	-	689
Total Communications Services	\$ 251,364	\$ 127,533	\$ -	\$ -	\$ 378,897
Construction					
Renewable Energy	\$ -	\$ 28,049	\$ -	\$ -	\$ 28,049
Managed services	3,978	3,793	-	-	7,771
Total Other	\$ 3,978	\$ 3,793	\$ 418	\$ -	\$ 8,189
Total Revenue	\$ 255,342	\$ 159,375	\$ 418	\$ -	\$ 415,135
Depreciation	\$ 40,080	\$ 24,598	\$ 188	\$ 3,827	\$ 68,693
Amortization of intangibles from acquisitions	\$ 1,262	\$ 3,062	\$ -	\$ -	\$ 4,324
Total operating expenses	\$ 214,343	\$ 170,295	\$ 1,906	\$ 23,320	\$ 409,864
Operating income (loss)	\$ 40,999	\$ (10,920)	\$ (1,488)	\$ (23,320)	\$ 5,271
Stock-based compensation	\$ 83	\$ -	\$ 22	\$ 4,911	\$ 5,016
Non-controlling interest (net income or (loss))	\$ (5,857)	\$ 4,075	\$ 796	\$ -	\$ (986)
Non GAAP measures:					
EBITDA (1)	\$ 82,341	\$ 16,740	\$ (1,300)	\$ (19,493)	\$ 78,288
Adjusted EBITDA (2)	\$ 82,276	\$ 23,820	\$ (110)	\$ (19,270)	\$ 86,716

* 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, including current portion	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	As of September 30, 2022
Consolidated Operational Data #:				
Fiber Route Miles	9,058	9,127	9,399	9,756
Fiber Connected Towers *	364	364	364	404
Owned Towers **	404	404	404	404
Broadband Homes Passed - total	565,300	565,600	569,800	613,600
Broadband Homes Passed - by HSD ***	190,400	193,300	199,800	219,300
% Broadband Homes Passed by HSD ***	34%	34%	35%	36%
Broadband Customers	203,700	204,000	204,500	205,200
HSD *** Capable Customers	98,100	101,800	105,600	110,700
% HSD*** Capable Customers	48%	50%	52%	54%

	Quarter ended				
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
International Telecom Operational Data:					
Mobile - Subscribers #					
Pre-Paid	276,400	285,800	291,900	297,000	301,800
Post-Paid	49,200	49,800	50,200	51,900	54,200
Total	325,600	335,600	342,100	348,900	356,000
Mobile - Blended Churn	2.68%	2.73%	2.86%	2.80%	3.02%

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 Mbs

Table 5

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

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

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 13,360	\$ 716	\$ (711)	\$ (11,926)	\$ 1,439
Depreciation expense	14,126	18,341	-	846	33,313
Amortization of intangibles from acquisitions	380	2,856	-	-	3,236
EBITDA	\$ 27,866	\$ 21,913	\$ (711)	\$ (11,080)	\$ 37,988
Transaction-related charges	-	212	-	3,203	3,415
(Gain) Loss on disposition of assets	(3)	(213)	700	-	484
ADJUSTED EBITDA	\$ 27,863	\$ 21,912	\$ (11)	\$ (7,877)	\$ 41,887
Revenue	\$ 90,007	\$ 92,206	\$ -	\$ -	\$ 182,213
ADJUSTED EBITDA MARGIN	31.0%	23.8%	NA	NA	23.0%

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

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 13,213	\$ (9,830)	\$ (55)	\$ (4,310)	\$ (982)
Depreciation expense	13,308	14,327	-	1,240	28,875
Amortization of intangibles from acquisitions	418	3,062	-	-	3,480
EBITDA	\$ 26,939	\$ 7,559	\$ (55)	\$ (3,070)	\$ 31,373
Transaction-related charges	-	9,033	-	(3,337)	5,696
(Gain) Loss on disposition of assets	(67)	(188)	(1)	-	(256)
ADJUSTED EBITDA	\$ 26,872	\$ 16,404	\$ (56)	\$ (6,407)	\$ 36,813
Revenue	\$ 85,306	\$ 81,454	\$ -	\$ -	\$ 166,760
ADJUSTED EBITDA MARGIN	31.5%	20.1%	NA	NA	22.1%

For the nine months ended September 30, 2022 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 36,889	\$ (4,199)	\$ (755)	\$ (28,663)	\$ 3,272
Depreciation expense	43,109	54,546	-	2,766	100,421
Amortization of intangibles from acquisitions	1,192	8,552	-	-	9,744
EBITDA	\$ 81,190	\$ 58,899	\$ (755)	\$ (25,897)	\$ 113,437
Transaction-related charges	-	1,094	-	3,287	4,381
(Gain) Loss on disposition of assets	1,029	2,147	700	-	3,876
ADJUSTED EBITDA	\$ 82,219	\$ 62,140	\$ (55)	\$ (22,610)	\$ 121,694
Revenue	\$ 265,197	\$ 268,533	\$ -	\$ -	\$ 533,730
ADJUSTED EBITDA MARGIN	31.0%	23.1%	NA	NA	22.8%

For the nine months ended September 30, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 40,999	\$ (10,920)	\$ (1,488)	\$ (23,320)	\$ 5,271
Depreciation expense	40,080	24,598	188	3,827	68,693
Amortization of intangibles from acquisitions	1,262	3,062	-	-	4,324
EBITDA	\$ 82,341	\$ 16,740	\$ (1,300)	\$ (19,493)	\$ 78,288
Transaction-related charges	-	7,257	566	-	7,823
(Gain) Loss on disposition of assets	(65)	(177)	624	223	605
ADJUSTED EBITDA	\$ 82,276	\$ 23,820	\$ (110)	\$ (19,270)	\$ 86,716
Revenue	\$ 255,342	\$ 159,375	\$ 418	\$ -	\$ 415,135
ADJUSTED EBITDA MARGIN	32.2%	14.9%	-26.3%	NA	20.9%

Table 6

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

	September 30, <u>2022</u>	December 31, <u>2021</u>
Current portion of long-term debt *	\$ 3,786	\$ 4,665
Long-term debt, net of current portion *	351,866	327,111
Total debt	<u>\$ 355,652</u>	<u>\$ 331,776</u>
Less: Cash and cash equivalents	76,714	79,601
Net Debt	<u>\$ 278,938</u>	<u>\$ 252,175</u>
Adjusted EBITDA - for the four quarters ended	\$ 164,022	\$ 129,047
Net Debt Ratio	1.70	1.95

* Excludes Customer Receivable and Credit Facility



“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