



Investor Presentation

Fourth Quarter and Full-Year 2022



Nasdaq: ATNI



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



“ATN’s fourth-quarter and full-year performance demonstrates the strength of our business model, the resilient need for communication services, and the consistent execution of our strategy by our people and partners.

Reflecting on our performance over the full year, it was a great example of execution aligned with purpose and strategy. We served our customers well, expanded our geographical footprint and customer base, and progressed on our ‘Glass and Steel’ and ‘First to Fiber’ buildouts.

While we have work to do to further improve operational and capital efficiency, we are enthusiastic about our prospects and are tracking to plan.”

» **Michael Prior, CEO**

Key Highlights in 4Q22: Expansion of Footprint

High-Speed Network Growth

- » Grew homes passed by high speed data networks⁸ by 44% YoY to more than 275,000.
- » Represents approximately 38% of our nearly 730,000 homes passed by broadband, up from 31% a year ago.
- » Increased high speed subscribers served by our networks by 15%.

Mobile Subscriber Growth

- » Grew mobile subscribers in International Telecom⁵ by 12.5% YoY to 377,700, while blended mobile churn rates declined.

Sacred Wind Acquisition

- » Closed November 7, 2022.

Southwestern U.S. Connectivity Funding

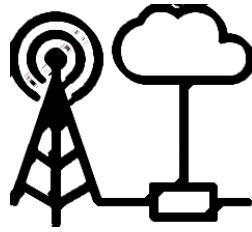
- » Awarded \$8M in total funding awarded to connect over 3,000 homes with fiber services in Sierra County, New Mexico.

4Q22 Operational Metrics



Fiber Route Miles

10,545



**Fiber Connected
Towers**

498



Owned Towers

447



**Broadband Homes
Passed
730,000**

Passed by HSD: 38%



**Broadband
Customers
210,100**

HSD Capable: 54%



**International Mobile
Subscribers**

377,700

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

Notes

- Fiber Connected Towers are cell sites, including rooftops, whether owned by the Company or a 3rd party that the Company serves with its own fiber.
- Owned Towers include all geographically distinct cell sites, including towers and other structures.
- HSD is defined as download speeds ≥ 100 Mbps

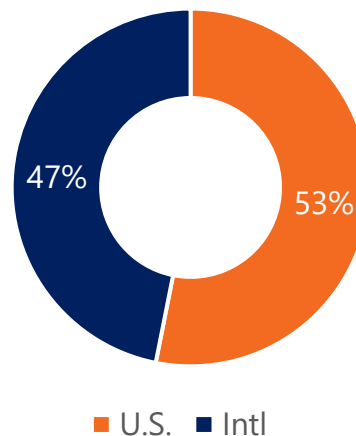
4Q22 Results: Total Revenues up 2% and Adjusted EBITDA² by 3% YoY

Growth Drivers: Progression of “Glass and Steel” and “First to Fiber” buildout strategies; growth of consumer and business broadband subscribers as well as mobile subscribers.

International Telecom⁵: \$90M

- Strong mobile and broadband subscriber growth

Revenue by Segment

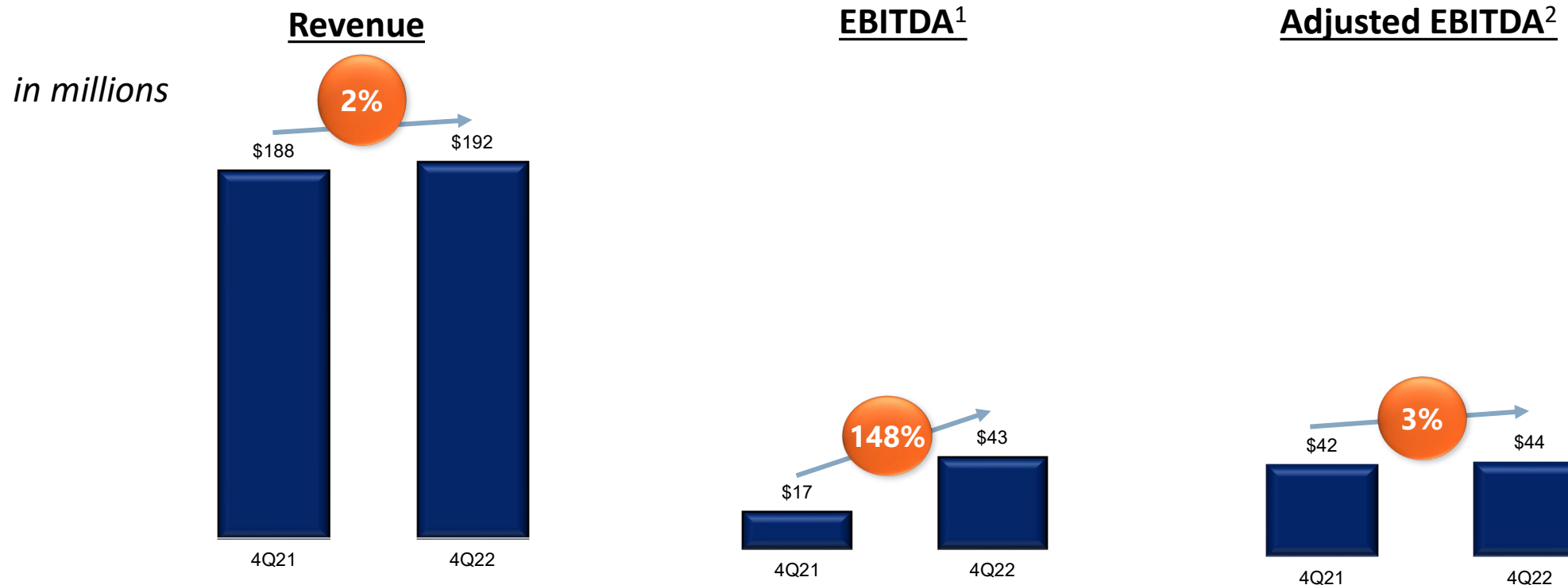


US Telecom⁶: \$102M

- Growth in consumer and business broadband subscribers

4Q22 Revenue, EBITDA¹, & Adjusted EBITDA²

Total consolidated revenues \$192M; Operating Income \$5M; EBITDA¹ \$43M; Adjusted EBITDA² \$44M



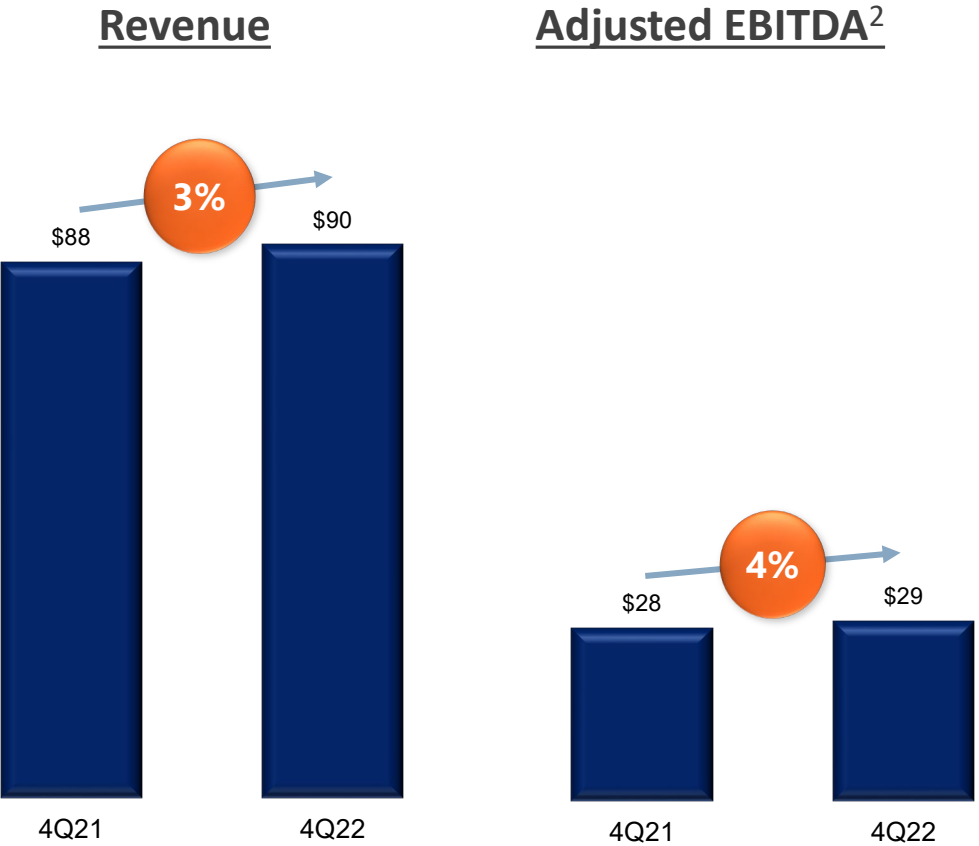
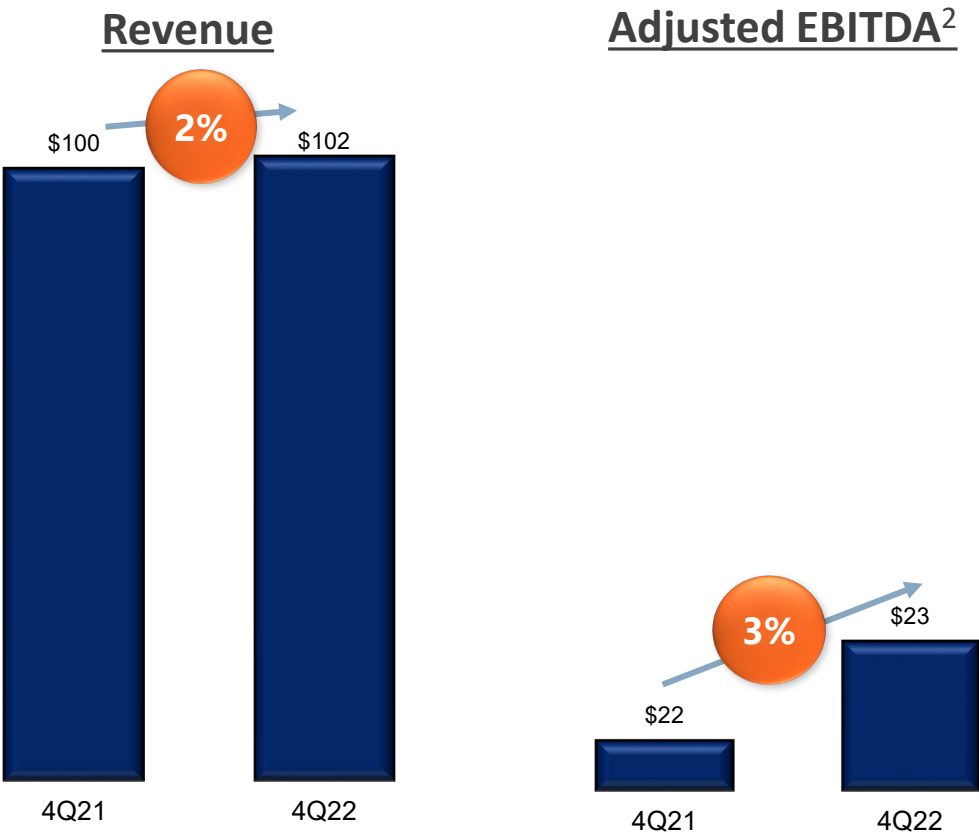
YoY revenue, EBITDA¹ and Adjusted EBITDA² increases mainly driven by continued strength in the international markets, steady results in the domestic business and the Sacred Wind acquisition.

4Q22 Revenue & Adjusted EBITDA² by Segment

in millions

US Telecom⁶

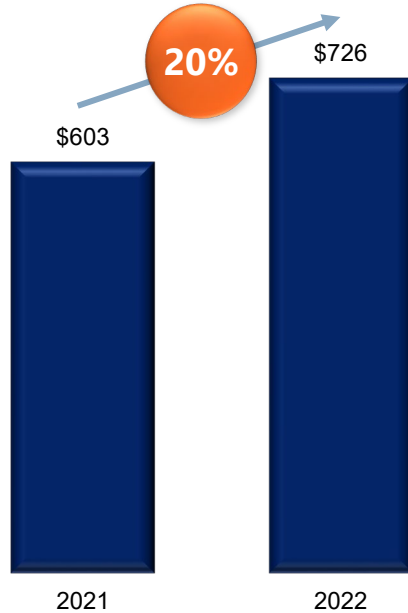
International Telecom⁵



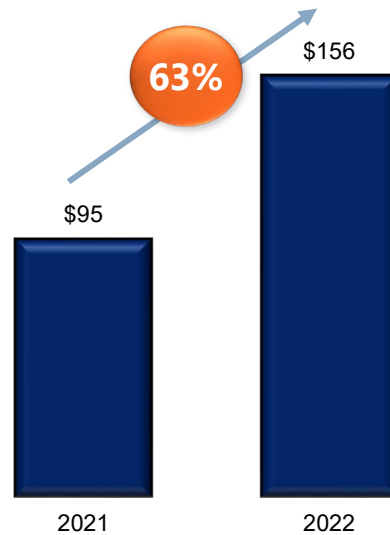
Full Year Revenue, EBITDA¹, & Adjusted EBITDA²

in millions

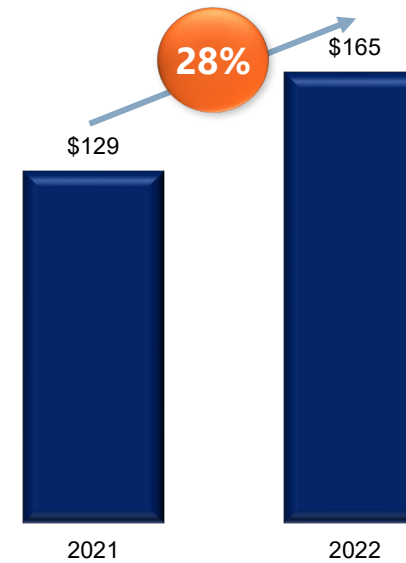
Revenue



EBITDA¹



Adjusted EBITDA²



Strong Balance Sheet and Fiber-driven Growth Capex

\$50M

4Q22 Capex

\$60M

Cash Position

\$422M

Debt Position

\$101M

Undrawn Revolver
Capacity

Net Debt Ratio⁴ - 2.2x

- *As of December 31, 2022*
- *Debt position and Net Debt Ratio⁴ excludes customer receivable credit facility.*
- *See footnotes in appendix for additional explanations of Capex (capital expenditures).*

Outlook

2023 Guidance*

- » Adjusted EBITDA² in the range of \$183 - \$193 million for the full year with more of the growth coming in the second half of the year.
- » Capex between \$160-\$170 million for the full year, primarily in network expansion and upgrades, which are expected to further drive subscriber and revenue growth in the periods that follow.

Three-Year Outlook ending in 2024*

- » Revenue CAGR, excluding construction revenue, of 4-6%
- » Adjusted EBITDA² CAGR in the range of 8-10%
- » Capex to return to more normalized levels of 10-15% of revenue following 2024
- » Net Debt Ratio⁴ approximately 2.0x exiting 2024

❖ The company's business targets for the three-year period ending in 2024 remain unchanged with the exception of the Net Debt Ratio, which it anticipates to be approximately 2x with higher borrowing costs than anticipated at the start of 2022, additional fiber investment opportunities in Alaska and debt acquired with Sacred Wind. The outlook was originally provided on February 23, 2022, within its fourth quarter and full year 2021 earnings release

❖ In order to more closely align with similar calculations presented by companies in its industry, beginning with its 2023 financial results, Company will also exclude non-cash stock-based compensation in its adjustment to derive Adjusted EBITDA

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

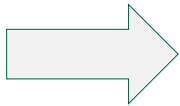
Twin-Pillar Growth Strategy Underpins Three Year Plan

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, tower, or residence.



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

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



Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, expectations regarding the transition of its US Telecom business, its future revenues, operating income, EBITDA, Adjusted EBITDA, Net Debt, Net Debt Ratio and capital investments; demand for the Company's services and industry trends; construction progress under the Company's FirstNet agreement and the effect such progress will have on the Company's financial results; the Company's liquidity; the organization of the Company's business; our expansion into growing markets; and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of the Company's subscriber base and ARPU; (2) the Company's reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to the Company's network infrastructure; (3) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (4) the Company's ability to realize cost synergies for its newly acquired businesses and expansion plans for its fiber markets; (5) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (6) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (7) the Company's continued access to capital and credit markets on terms it deems favorable; (8) government subsidy program availability and regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (9) the Company's ability to successfully transition its US Telecom business away from wholesale wireless to other carrier and consumer-based services; (10) increased risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the persistence of high inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (11) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (12) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (13) the occurrence of weather events and natural catastrophes and the Company's ability to secure the appropriate level of insurance coverage for these assets; and (14) increased competition. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 16, 2022 and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention 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, except as required by law.

Non-GAAP Financial Information

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt and Net Debt Ratio in this release and in the tables included herein.

- » **EBITDA** is defined as operating income (loss) before depreciation and amortization expense.
- » The Company has defined **Adjusted EBITDA** as operating income (loss) before depreciation and amortization expense, transaction-related charges, one-time impairment or special charges and the gain (loss) on disposition of assets. In order to more closely align with similar calculations presented by companies in its industry, beginning with its 2023 financial results, Company will also exclude non-cash stock-based compensation in its adjustment to derive Adjusted EBITDA.
- » **Net Debt** is defined as total debt less cash and cash equivalents and restricted cash, and Net Debt Ratio is defined as Net Debt divided by the trailing four quarters' ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliation of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business.

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. All future comparisons for Adjusted EBITDA will be done on a like basis (i.e., excluding non cash stock based compensation).
3. See Table 6 for reconciliation of Debt to Net Debt, a non-GAAP measure.
4. See Table 6 for reconciliation of Net Debt Ratio, a non-GAAP measure.
5. 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.
6. 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.
7. See Table 5 for reconciliation of Operating Income to Pro Forma Adjusted EBITDA, a non-GAAP measure. For the Company's 2023 Guidance Adjusted EBITDA, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measure, 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.
8. Defined as download speeds of greater than 100 MPS.

Operating Results (in Thousands)

For Three Months Ended December 31, 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	\$ 90,384	\$ 87,518	\$ 101,631	\$ 100,053	\$ -	\$ -	\$ 192,015	\$ 187,571
Operating Income (Loss)	\$ 15,124	\$ (7,100)	\$ (1,457)	\$ (3,096)	\$ (8,996)	\$ (10,101)	\$ 4,671	\$ (20,297)
EBITDA ¹	\$ 28,964	\$ 7,064	\$ 21,909	\$ 18,975	\$ (8,214)	\$ (8,847)	\$ 42,659	\$ 17,192
Adjusted EBITDA ²	\$ 29,092	\$ 27,931	\$ 22,869	\$ 22,292	\$ (8,373)	\$ (7,893)	\$ 43,588	\$ 42,330
Capital Expenditures**	\$ 17,115	\$ 17,500	\$ 32,644	\$ 16,078	\$ 410	\$ 642	\$ 50,169	\$ 34,220

For the Year Ended December 31, 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	\$ 355,581	\$ 342,859	\$ 370,164	\$ 259,431	\$ -	\$ 417	\$ 725,745	\$ 602,707
Operating Income (Loss)	\$ 52,012	\$ 33,899	\$ (5,656)	\$ (14,016)	\$ (38,414)	\$ (34,908)	\$ 7,942	\$ (15,025)
EBITDA ¹	\$ 110,152	\$ 89,405	\$ 80,808	\$ 35,715	\$ (34,865)	\$ (29,639)	\$ 156,095	\$ 95,481
Adjusted EBITDA ²	\$ 111,309	\$ 110,207	\$ 85,008	\$ 47,888	\$ (31,035)	\$ (29,048)	\$ 165,282	\$ 129,047
Capital Expenditures**	\$ 70,385	\$ 49,985	\$ 88,683	\$ 43,535	\$ 1,045	\$ 2,922	\$ 160,113	\$ 96,442

*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 \$3.9 million and \$7.9 million for the three and twelve months ended December 31, 2022, respectively, and capital expenditures reimbursable from customers of \$1.0 million and \$9.7 million for the three and twelve months ended December 31, 2021, respectively.

Table 1
ATN International, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in Thousands)

	December 31, <u>2022</u>	December 31, <u>2021</u>
Assets:		
Cash and cash equivalents	\$ 54,660	\$ 79,601
Restricted cash	5,068	1,096
Customer receivable	5,803	4,145
Other current assets	164,157	147,775
Total current assets	<u>229,688</u>	<u>232,617</u>
Property, plant and equipment, net	1,055,954	943,209
Operating lease right-of-use assets	108,702	118,843
Customer receivable - long term	46,706	39,652
Goodwill and other intangible assets, net	185,794	198,164
Other assets	81,025	76,119
Total assets	<u><u>\$ 1,707,869</u></u>	<u><u>\$ 1,608,604</u></u>
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 6,172	\$ 4,665
Current portion of customer receivable credit facility	6,073	4,620
Taxes payable	7,335	5,681
Current portion of lease liabilities	15,457	16,201
Other current liabilities	198,143	189,777
Total current liabilities	<u>233,180</u>	<u>220,944</u>
Long-term debt, net of current portion	\$ 415,727	\$ 327,111
Customer receivable credit facility, net of current portion	39,275	30,148
Deferred income taxes	28,650	21,460
Lease liabilities	83,319	91,719
Other long-term liabilities	138,420	142,033
Total liabilities	<u>938,571</u>	<u>833,415</u>
Redeemable non-controlling interests	92,468	72,936
Stockholders' equity		
Total ATN International, Inc.'s stockholders' equity	580,814	601,250
Non-controlling interests	96,016	101,003
Total stockholders' equity	<u>676,830</u>	<u>702,253</u>
Total liabilities, redeemable non-controlling interests and stockholders' equity	<u><u>\$ 1,707,869</u></u>	<u><u>\$ 1,608,604</u></u>

Table 2
ATN International, Inc.
Unaudited Condensed Consolidated Statements of Operations
(in Thousands, Except per Share Data)

	Three Months Ended December 31,		Year Ended December 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:				
Communications services	\$ 179,906	\$ 170,722	\$ 692,221	\$ 549,620
Construction	7,146	7,840	15,762	35,889
Other	4,963	9,009	17,762	17,198
Total revenue	<u>192,015</u>	<u>187,571</u>	<u>725,745</u>	<u>602,707</u>
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	83,075	80,605	312,896	249,322
Cost of construction revenue	7,123	8,058	15,763	36,055
Selling, general and administrative	58,229	56,578	231,804	188,283
Transaction-related charges	417	2,398	4,798	10,221
Depreciation	34,716	34,109	135,137	102,731
Amortization of intangibles from acquisitions	3,272	3,380	13,016	7,775
Goodwill impairment	-	20,586	-	20,586
Loss on disposition of assets and assets held-for-sale	512	2,154	4,389	2,759
Total operating expenses	<u>187,344</u>	<u>207,868</u>	<u>717,803</u>	<u>617,732</u>
Operating income	4,671	(20,297)	7,942	(15,025)
Other income (expense):				
Interest expense, net	(7,177)	(3,841)	(20,243)	(9,482)
Other income (expense)	866	(103)	4,245	1,820
Other (expenses), net	(6,311)	(3,944)	(15,998)	(7,662)
Loss before income taxes	(1,640)	(24,241)	(8,056)	(22,687)
Income tax expense (benefit)	906	(343)	(473)	(1,878)
Net loss	(2,546)	(23,898)	(7,583)	(20,809)
Net loss attributable to non-controlling interests, net	<u>1,156</u>	<u>(313)</u>	<u>1,938</u>	<u>(1,299)</u>
Net loss attributable to ATN International, Inc. stockholders	<u><u>\$ (1,390)</u></u>	<u><u>\$ (24,211)</u></u>	<u><u>\$ (5,645)</u></u>	<u><u>\$ (22,108)</u></u>
Net loss per weighted average share attributable to ATN International, Inc. stockholders:				
Basic Net Loss	<u><u>\$ (0.18)</u></u>	<u><u>\$ (1.60)</u></u>	<u><u>\$ (0.67)</u></u>	<u><u>\$ (1.52)</u></u>
Diluted Net Loss	<u><u>\$ (0.18)</u></u>	<u><u>\$ (1.60)</u></u>	<u><u>\$ (0.67)</u></u>	<u><u>\$ (1.52)</u></u>
Weighted average common shares outstanding:				
Basic	15,763	15,796	15,751	15,867
Diluted	15,763	15,796	15,751	15,867

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

Table 3

	Year Ended December 31,	
	2022	2021
Net Loss	\$ (7,583)	\$ (20,809)
Depreciation	135,137	102,731
Amortization of intangibles from acquisitions	13,016	7,775
Provision for doubtful accounts	6,693	4,850
Amortization of debt discount and debt issuance costs	2,014	1,275
Loss on disposition of long-lived assets	4,389	2,759
Goodwill impairment	-	20,587
Stock-based compensation	7,406	6,581
Deferred income taxes	(7,452)	(6,612)
(Gain) loss on equity investments	(5,656)	86
Loss on pension settlement	1,725	-
Unrealized (gain) loss on foreign currency	-	(81)
Increase in customer receivable	(8,713)	(32,955)
Change in prepaid and accrued income taxes	9,187	(3,869)
Change in other operating assets and liabilities	(47,251)	(1,770)
Net cash provided by operating activities	102,912	80,548
Capital expenditures	(160,114)	(96,442)
Government capital programs:		
Amounts disbursed	(7,905)	(9,700)
Amounts received	2,853	7,517
Proceeds from sale of investments	15,745	-
Spectrum deposit refund	1,136	-
Purchase of businesses, net of \$9.4 and \$11.9 million of acquired cash, respectively	(18,044)	(340,152)
Purchases of strategic investments	(2,750)	(6,399)
Proceeds from the disposition of long-lived assets	1,067	-
Purchase of spectrum	(1,068)	-
Sale of business, net of transferred cash of \$0 and \$0.9 million, respectively	1,835	18,597
Net cash used in investing activities	(167,245)	(426,579)
Dividends paid on common stock	(10,708)	(10,813)
Distributions to non-controlling interests	(3,531)	(7,468)
Business combination contingent consideration	(1,718)	-
Finance lease repayments	(1,069)	-
Term loan - borrowing	20,000	210,000
Term loan - repayments	(5,222)	(8,758)
Proceeds from mezzanine equity	-	71,533
Payment of debt issuance costs	(873)	(6,568)
Revolving credit facilities – borrowings	115,250	97,000
Revolving credit facilities – repayments	(72,250)	(33,500)
Proceeds from customer receivable credit facility	15,425	37,321
Repayment of customer receivable credit facility	(4,960)	(1,828)
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)	(10,546)
Repurchases of non-controlling interests, net	(4,869)	(13,312)
Net cash provided by used in financing activities	43,364	321,731
Net change in total cash, cash equivalents and restricted cash	(20,969)	(24,300)
Total cash, cash equivalents and restricted cash, beginning of period	80,697	104,997
Total cash, cash equivalents and restricted cash, end of period	\$ 59,728	\$ 80,697

Table 4

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

For the three months ended December 31, 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	\$ 3,833	\$ 256	\$ -	\$ -	\$ 4,089
Consumer	23,576	1,295	-	-	24,871
Total	\$ 27,409	\$ 1,551	\$ -	\$ -	\$ 28,960
Fixed					
Business	\$ 17,076	\$ 35,215	\$ -	\$ -	\$ 52,291
Consumer	40,973	21,059	-	-	62,032
Total	\$ 58,049	\$ 56,274	\$ -	\$ -	\$ 114,323
Carrier Services	\$ 3,417	\$ 32,761	\$ -	\$ -	\$ 36,178
Other	399	46	-	-	445
Total Communications Services	\$ 89,274	\$ 90,632	\$ -	\$ -	\$ 179,906
Construction	\$ -	\$ 7,146	\$ -	\$ -	\$ 7,146
Managed services	\$ 1,110	\$ 3,853	\$ -	\$ -	\$ 4,963
Total Other	\$ 1,110	\$ 3,853	\$ -	\$ -	\$ 4,963
Total Revenue	\$ 90,384	\$ 101,631	\$ -	\$ -	\$ 192,015
Depreciation	\$ 13,460	\$ 20,474	\$ -	\$ 782	\$ 34,716
Amortization of intangibles from acquisitions	\$ 380	\$ 2,892	\$ -	\$ -	\$ 3,272
Total operating expenses	\$ 75,260	\$ 103,088	\$ 45	\$ 8,951	\$ 187,344
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (45)	\$ (8,951)	\$ 4,671
Stock-based compensation	\$ 70	\$ 86	\$ -	\$ 1,554	\$ 1,710
Non-controlling interest (net income or (loss))	\$ (1,783)	\$ 2,939	\$ -	\$ -	\$ 1,156
Non GAAP measures:					
EBITDA (1)	\$ 28,964	\$ 21,909	\$ (45)	\$ (8,169)	\$ 42,659
Adjusted EBITDA (2)	\$ 29,092	\$ 22,869	\$ (45)	\$ (8,328)	\$ 43,588
Balance Sheet Data (at December 31, 2022):					
Cash, cash equivalents and investments	\$ 25,345	\$ 22,679	\$ 462	\$ 6,473	\$ 54,959
Total current assets	105,324	116,038	478	7,848	229,688
Fixed assets, net	462,447	585,969	-	7,538	1,055,954
Total assets	643,664	980,543	14,429	69,233	1,707,869
Total current liabilities	86,738	119,756	361	26,325	233,180
Total debt, including current portion	59,659	263,240	-	99,000	421,899
				-	

* 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, 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	\$ 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	\$ 94,618	\$ 103,149	\$ 971	\$ 9,130	\$ 207,868
Operating income (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

* 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, 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	\$ 14,830	\$ 1,228	\$ -	\$ -	\$ 16,058
Consumer	87,601	6,359	-	-	93,960
Total	<u>\$ 102,431</u>	<u>\$ 7,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,018</u>
Fixed					
Business	\$ 69,903	\$ 126,735	\$ -	\$ -	\$ 196,638
Consumer	163,408	78,338	-	-	241,746
Total	<u>\$ 233,311</u>	<u>\$ 205,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 438,384</u>
Carrier Services	\$ 13,459	\$ 128,864	\$ -	\$ -	\$ 142,323
Other	1,450	46	-	-	1,496
Total Communications Services	<u>\$ 350,651</u>	<u>\$ 341,570</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 692,221</u>
Construction	<u>\$ -</u>	<u>\$ 15,762</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,762</u>
Managed services	\$ 4,930	\$ 12,832	\$ -	\$ -	\$ 17,762
Total Other	<u>\$ 4,930</u>	<u>\$ 12,832</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,762</u>
Total Revenue	<u><u>\$ 355,581</u></u>	<u><u>\$ 370,164</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 725,745</u></u>
Depreciation	\$ 56,568	\$ 75,020	\$ -	\$ 3,549	\$ 135,137
Amortization of intangibles from acquisitions	\$ 1,572	\$ 11,444	\$ -	\$ -	\$ 13,016
Total operating expenses	\$ 303,569	\$ 375,820	\$ 801	\$ 37,613	\$ 717,803
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (801)	\$ (37,613)	\$ 7,942
Stock-based compensation	\$ 240	\$ 387	\$ -	\$ 6,779	\$ 7,406
Non-controlling interest (net income or (loss))	\$ (6,613)	\$ 8,552	\$ -	\$ -	\$ 1,939
Non GAAP measures:					
EBITDA (1)	\$ 110,152	\$ 80,808	\$ (801)	\$ (34,064)	\$ 156,095
Adjusted EBITDA (2)	\$ 111,309	\$ 85,008	\$ (100)	\$ (30,935)	\$ 165,282

* 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	<u>\$ 93,367</u>	<u>\$ 8,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,301</u>
Fixed					
Business	\$ 67,458	\$ 53,283	\$ -	\$ -	\$ 120,741
Consumer	166,005	41,897	-	-	207,902
Total	<u>\$ 233,463</u>	<u>\$ 95,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 328,643</u>
Carrier Services	\$ 9,937	\$ 107,793	\$ -	\$ -	\$ 117,730
Other	946	-	-	-	946
Total Communications Services	<u>\$ 337,713</u>	<u>\$ 211,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 549,620</u>
Construction	<u>\$ -</u>	<u>\$ 35,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,889</u>
Renewable Energy	\$ -	\$ -	\$ 417	\$ -	\$ 417
Managed services	5,146	11,635	-	-	16,781
Total Other	<u>\$ 5,146</u>	<u>\$ 11,635</u>	<u>\$ 417</u>	<u>\$ -</u>	<u>\$ 17,198</u>
Total Revenue	<u><u>\$ 342,859</u></u>	<u><u>\$ 259,431</u></u>	<u><u>\$ 417</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 602,707</u></u>
Depreciation	\$ 53,858	\$ 43,604	\$ 188	\$ 5,081	\$ 102,731
Amortization of intangibles from acquisitions	\$ 1,648	\$ 6,127	\$ -	\$ -	\$ 7,775
Total operating expenses	\$ 308,960	\$ 273,447	\$ 2,876	\$ 32,449	\$ 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) 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	As of December 31, 2022
<u>Consolidated Operational Data #:</u>					
Fiber Route Miles	9,058	9,127	9,399	9,756	10,545
Fiber Connected Towers *	364	364	364	404	498
Owned Towers **	404	404	404	404	447
Broadband Homes Passed - total	609,700	610,100	614,200	613,600	728,900
Broadband Homes Passed - by HSD ***	190,400	193,300	199,800	219,300	275,100
% Broadband Homes Passed by HSD ***	31%	32%	33%	36%	38%
Broadband Customers	203,700	204,000	204,500	205,200	210,100
HSD *** Capable Customers	98,100	101,800	105,600	110,700	113,000
% HSD*** Capable Customers	48%	50%	52%	54%	54%
	Quarter ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
<u>International Telecom Operational Data:</u>					
<u>Mobile - Subscribers #</u>					
Pre-Paid	285,800	291,900	297,000	301,800	322,000
Post-Paid	49,800	50,200	51,900	54,200	55,700
Total	335,600	342,100	348,900	356,000	377,700
Mobile - Blended Churn	2.73%	2.86%	2.80%	3.02%	2.25%

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 December 31, 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)	\$ 15,124	\$ (1,457)	\$ (45)	\$ (8,951)	\$ 4,671
Depreciation expense	13,460	20,474	-	782	34,716
Amortization of intangibles from acquisitions	380	2,892	-	-	3,272
EBITDA	\$ 28,964	\$ 21,909	\$ (45)	\$ (8,169)	\$ 42,659
Transaction-related charges	-	576	-	(159)	417
(Gain) Loss on disposition of assets	128	384	-	-	512
ADJUSTED EBITDA	\$ 29,092	\$ 22,869	\$ (45)	\$ (8,328)	\$ 43,588
Stock-based compensation	70	86	-	1,554	1,710
PRO FORMA ADJUSTED EBITDA	\$ 29,162	\$ 22,955	\$ (45)	\$ (6,774)	\$ 45,298

For the three months 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>
Operating income (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
(Gain) Loss on disposition of assets	281	960	913	-	2,154
ADJUSTED EBITDA	\$ 27,931	\$ 22,292	\$ (58)	\$ (7,835)	\$ 42,330
Stock-based compensation	44	125	-	1,295	1,464
PRO FORMA ADJUSTED EBITDA	\$ 27,975	\$ 22,417	\$ (58)	\$ (6,540)	\$ 43,794

For the year ended December 31, 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)	\$ 52,012	\$ (5,656)	\$ (801)	\$ (37,613)	\$ 7,942
Depreciation expense	56,568	75,020	-	3,549	135,137
Amortization of intangibles from acquisitions	1,572	11,444	-	-	13,016
EBITDA	\$ 110,152	\$ 80,808	\$ (801)	\$ (34,064)	\$ 156,095
Transaction-related charges	-	1,669	-	3,129	4,798
(Gain) Loss on disposition of assets	1,157	2,531	701	-	4,389
ADJUSTED EBITDA	\$ 111,309	\$ 85,008	\$ (100)	\$ (30,935)	\$ 165,282
Stock-based compensation	240	387	-	6,779	7,406
PRO FORMA ADJUSTED EBITDA	\$ 111,549	\$ 85,395	\$ (100)	\$ (24,156)	\$ 172,688

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>
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
(Gain) Loss on disposition of assets	216	783	1,537	223	2,759
ADJUSTED EBITDA	\$ 110,207	\$ 47,888	\$ (168)	\$ (28,880)	\$ 129,047
Stock-based compensation	128	271	22	6,160	6,581
PRO FORMA ADJUSTED EBITDA	\$ 110,335	\$ 48,159	\$ (146)	\$ (22,720)	\$ 135,628

Table 6

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

	December 31, <u>2022</u>	December 31, <u>2021</u>
Current portion of long-term debt *	\$ 6,172	\$ 4,665
Long-term debt, net of current portion *	415,727	327,111
Total debt	<u>\$ 421,899</u>	<u>\$ 331,776</u>
Less: Cash, cash equivalents and restricted cash	59,728	80,697
Net Debt	<u>\$ 362,171</u>	<u>\$ 251,079</u>
Adjusted EBITDA - for the four quarters ended	\$ 165,282	\$ 129,047
Net Debt Ratio	2.19	1.95

* Excludes Customer Receivable Credit Facility