

# **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 networks<sup>8</sup> 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 Telecom<sup>5</sup> by 12.5% YoY to 377,700, while blended mobile churn rates declined.

## **Sacred Wind Acquisition**

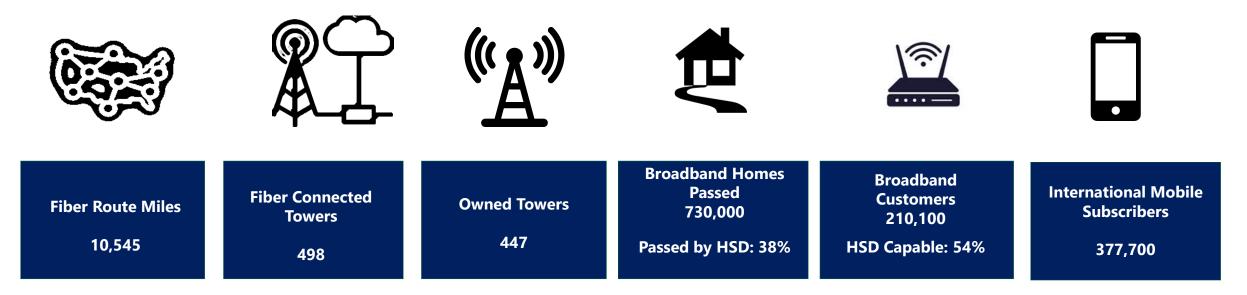
» Closed November 7, 2022.

## 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**



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

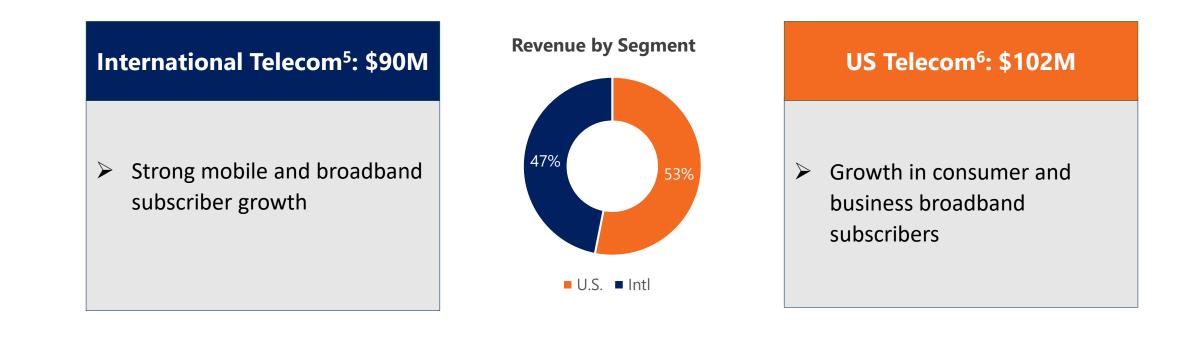
## Notes

- 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  $\geq$  100 Mbps



# 4Q22 Results: Total Revenues up 2% and Adjusted EBITDA<sup>2</sup> by 3% YoY

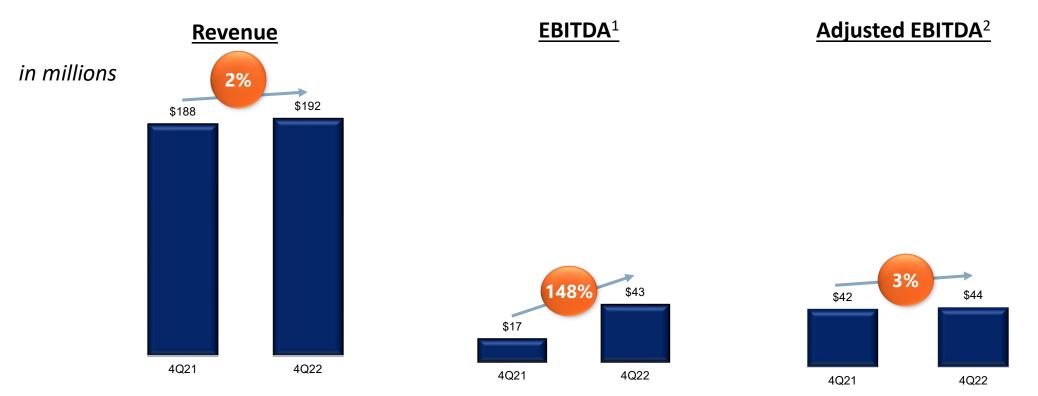
Growth Drivers: Progression of "Glass and Steel" and "First to Fiber" buildout strategies; growth of consumer and business broadband subscribers as well as mobile subscribers.





# 4Q22 Revenue, EBITDA<sup>1</sup>, & Adjusted EBITDA<sup>2</sup>

Total consolidated revenues \$192M; Operating Income \$5M; EBITDA<sup>1</sup> \$43M; Adjusted EBITDA<sup>2</sup> \$44M

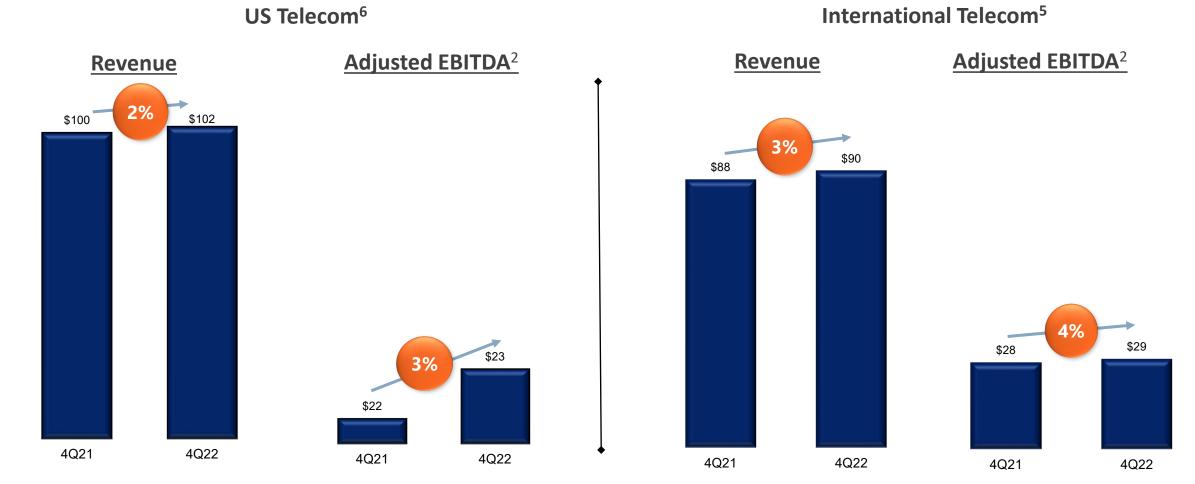


YoY revenue, EBITDA<sup>1</sup> and Adjusted EBITDA<sup>2</sup> increases mainly driven by continued strength in the international markets, steady results in the domestic business and the Sacred Wind acquisition.



# 4Q22 Revenue & Adjusted EBITDA<sup>2</sup> by Segment

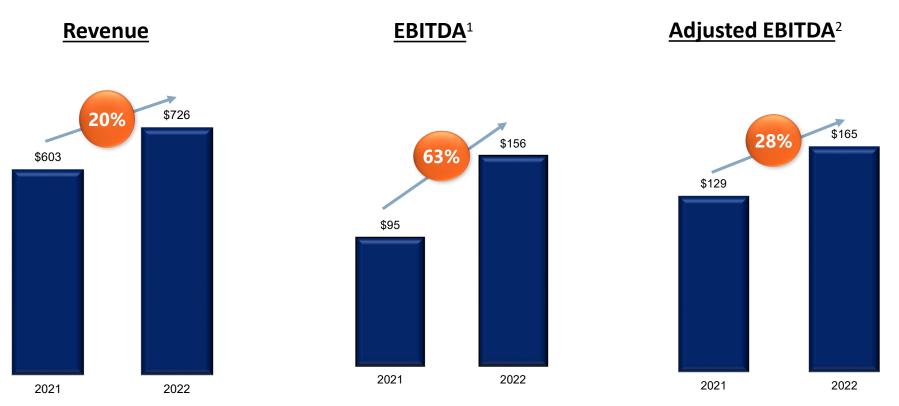
in millions





# Full Year Revenue, EBITDA<sup>1</sup>, & Adjusted EBITDA<sup>2</sup>

in millions





# **Strong Balance Sheet and Fiber-driven Growth Capex**



- As of December 31, 2022
- Debt position and Net Debt Ratio <sup>4</sup> excludes customer receivable credit facility.
- See footnotes in appendix for additional explanations of Capex (capital expenditures).



# <u>Outlook</u>

## 2023 Guidance\*

- » Adjusted EBITDA<sup>2</sup> 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 EBITDA<sup>2</sup> CAGR in the range of 8-10%
- » Capex to return to more normalized levels of 10-15% of revenue following 2024
- » Net Debt Ratio<sup>4</sup> approximately 2.0x exiting 2024

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



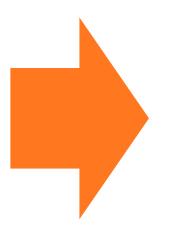
The company's business targets for the three-year period ending in 2024 remain unchanged with the exception of the Net Debt Ratio, which it anticipates to be approximately 2x with higher borrowing costs than anticipated at the start of 2022, additional fiber investment opportunities in Alaska and debt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

# **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









## 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



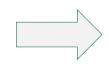
# **Twin-Pillar Growth Strategy Underpins Three Year Plan**

## Glass and Steel<sup>™</sup>

» 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

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## **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 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 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
	In	ternational	In	ternational		US		US						Total		Total
		Telecom		Telecom		Telecom		Telecom	A	All Other*	ŀ	All Other*		ATN		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 <sup>1</sup>	\$	28,964	\$	7,064	\$	21,909	\$	18,975	\$	(8,214)	\$	(8,847)	\$	42,659	\$	17,192
Adjusted EBITDA <sup>2</sup>	\$	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
	Int	ternational	In	ternational		US		US						Total	Total
		Telecom		Telecom		Telecom		Telecom	A	l Other*	A	All Other*	ATN		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 <sup>1</sup>	\$	110,152	\$	89,405	\$	80,808	\$	35,715	\$	(34,865)	\$	(29,639)	\$	156,095	\$ 95,481
Adjusted EBITDA <sup>2</sup>	\$	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)
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#### ATN International, Inc. Unaudited Condensed Consolidated Statements of Operations (in Thousands, Except per Share Data)

Assist:       202       201       202       201       202		Dee	cember 31, <u>2022</u>	De	cember 31, <u>2021</u>		Three Mor Decen		ed	Year I Deceml	Ended 1ber 31,	,
Restricted cash         5.08         1.006         Communications arvices         5         17.900         4         17.0722         5         80.2271         5           Cutstomer reselvable         5.803         4.145         Communications arvices         7.146         7.840         9.000         17.762         5         90.271         7.840         9.000         17.762         7           Table current assets         1.85.954         9.43.209         1.84.3         0.000         17.762         1.900.05         17.767         7.860         9.000.0         17.762         1.900.05         17.970.0         5         9.02.06         19.770.7         5         9.02.206         19.770.7         7.840         1.900.05         17.762         1.900.05         17.763         5         0.000         17.762         1.900.05         17.763         5         0.000         12.206         1.7763         5         0.005         17.763         5         14.765         3.900.05         17.763         5         0.005         17.763         5         17.900.05         17.763         5         17.900.05         17.763         5         17.900.05         17.763         5         18.764         18.98.40         17.900.05         17.900.05         17.90	Assets:							,	2021	 2022	,	2
Cutomer receivable         5,003         4,145         Construction         S         17,950         9         17,950         17,972         7	Cash and cash equivalents	\$	,	\$	- ,	Revenues:						
Other current assets164.457147.75Current current assets1.1601.1601.0001.17.22Total current assets229.868223.617Other monu1.900107.67722.74723.74Property journal primes right-force assets10.85.70218.843000107.67722.746723.746Order and obvior assets10.85.70218.843000107.67722.746723.746Goodwill and other intengible assets, net185.704188.64000077.2380.065312.866Other assets $\overline{3}$ 170.7806 $\overline{3}$ 000.60415.78380.065312.866Other assets $\overline{3}$ 170.7806 $\overline{3}$ 000.60415.78380.065312.866Current portion of current portion of current portion of current portion of fast per current portion of fast per current portion of fast per current portion of sast stand stable fast-fast stand327.713.30013.016Current portion of long-term debt $\overline{3}$ 6.0734.62000eraling income4.671(20.277)7.942Current portion of current portion (current portion current portion fast stable stab	Restricted cash		- ,		,	Communications services	\$ 179,906	\$	170,722	\$ 692,221	\$	
Other current assets         164,157         147,775         Oner Total current assets         4.963         9.009         17,782           Total current assets         229,089         232,017         Total reveue         192,015         187,571         725,745           Poperty, plant and equipment, net Custome reachable - long terms         1,055,564         493,009         117,782         Control terms in dicated);         Conent intentere terms in dicated);         Conent intent			,		,	Construction	7,146		7,840	15,762		
Property plant and equipment, net Operating loss right-fuse asses1055.964 108.70294.209 118.843 108.702Operating express (excluding depreciation and arroritzation uncession data of the integrible assets, net 118.707.8693.1256 3.1008.604Ober asses $$1.707.869$ $$3.1008.604$ 77.119Stelling seveness (excluding depreciation and arroritzation uncession data of the integrible assets, net7.1238.0685.7703Total assets $$1.707.869$ $$3.1008.604$ Stelling seveness7.1238.0685.7703Liabilities, redeemable non-controlling interests and stochholders' equity $$6.172$ $$4.665$ 4.6655.67122.164Current portion of long-them debt Current portion of long-them debt $$6.172$ $$4.665$ 4.6655.6712.20.44Current portion of long-them debt Current portion of long-them debt $$6.172$ $$4.665$ 4.6655.6714.665Current portion of long-them debt Current portion of long-them debt $$6.172$ $$4.680$ 7.7706.0774.680One current portion Current portion of long-them debt, net of current portion Current portion of long-them debt, net of current portion Current portion interests $$22.20,944$ 0.066103.04.226Other income (expanse)10.63,319220.9440.066(103.0)4.226Other income (expanse)(1.640)(2.2.411)(3.644)(3.695)Current portion of long-them debt, net of current portion Current portion interests $$2.680$ 2.7,633.169Current portion of long-	Other current assets		164,157		147,775	Other	4,963		9,009			
Property plant and equipment, net         1,058,954         943,209           Operating lases right-one sasets         108,702         118,843           Customer receivable - long ferm         46,700         33,052           Cost of construction revenue         7,123         8,056         312,866           Other assets         81,022         76,119         Transactor-related charges         44,77         2,386         47,78           Total assets         81,022         76,119         Transactor-related charges         44,77         2,386         47,78           Liabilities, redeemable non-controlling interests and stoch-related charges         31,707,889         \$1,008,004         Other assets         32,22         3,300         13,016           Current portion of loage-time receivable credit facility         \$ 6,172         \$ 4,655         10,009,000         10,009,000         10,009,000         10,009,000         10,009,000         10,009,000         10,000,000         10,000,000,000,000         10,000,000,000,000,000,000,000,000,000,	Total current assets		229,688		232,617	Total revenue	 192,015		187,571	 725,745		
Operating lease right-fuse assets         108.702         118.843         Cost of construction revenue         51.286         31.2	Property, plant and equipment, net		1,055,954		943,209							
Lisbine frequencies - long term $46, 06$ $39, 952$ Cast of construction revenue $7, 123$ $8, 068$ $15, 783$ Good will and other intragible assets, net $185, 724$ $198, 164$ Selling, general and administrative $55, 783$ $231, 804$ Other assets $81, 025$ $76, 119$ Transaction - related charges $34, 776$ $34, 109$ $15, 157$ Total assets $\frac{1}{2}, 107, 969$ $\frac{5}{2}, 1008, 804$ Depresion of languiles from acquisitions $3, 272$ $30, 806$ $15, 157$ Liabilities, redeemable non-controlling interests and scale hold-for-sale $56, 172$ $\frac{4, 666}{2}, 607$ $\frac{5}{2}, 656$ $220, 156$ $\frac{4, 209}{2}, 164$ $\frac{1}{2}, 22, 154$ $\frac{4, 398}{4}, 109$ $\frac{1}{2}, 22, 154$ $\frac{4, 398}{4}, 177$ $\frac{1}{2}, 153, 108$ $\frac{1}{2}, 153, 108$ $\frac{1}{2}, 153, 108$ $\frac{1}{2}, 153, 108$ $\frac{1}{2}, 153, 1$	Operating lease right-of-use assets		108,702		118,843	,						
Obsolving and other interruption assets         1102         76,10         Seling, general and administrative         562,29         56,578         23,494           Total assets         \$1,025         76,110         Transaction-related charges         417         23,803         13,015           Liabilities, redeemable non-controlling interests and stockholders' equity.         6,772         \$1,608,604         Depreciation         34,716         34,109         125,137           Current portion of long-term debt         \$6,172         \$4,665         Total assets held-for-sale         512         2,154         4,389         -           Current portion of long-term debt         \$6,172         \$4,665         Total operating expenses         512         2,154         4,389         -           Current portion of long-term debt         \$6,172         \$4,665         Total operating expenses         512         2,154         4,389         -           Current portion of long-term debt         \$6,172         \$4,665         Total corrent liabilities         154,177         16,201         Other income (expense):         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Customer receivable - long term		46,706		39,652		,			,		
Outer assets         31,22         10,115         Transaction-related charges         417         2,389         4,786           Total assets         \$ 1,707,869         \$ 1,600,804         Dependion         34,776         34,09         15,137           Liabilities, redeemable non-controlling interests and stockholders' equity         \$ 0,772,869         \$ 1,600,804         Dependion         34,776         34,09         15,137           Current portion of long-term debt         \$ 0,772         \$ 4,665         -         20,586         -         20,586         -         20,586         -         20,586         -         20,586         -         20,586         -         20,586         717,600         -         20,586         717,600         -         20,586         -         20,786         717,600         -         -         20,586         -         -         20,786         717,600         -         -         20,861         -         -         20,861         -         -         20,861         -         -         20,861         -         -         20,861         -         -         20,861         -         -         20,861         -         1,60,20         -         -         20,861         -         -         -	Goodwill and other intangible assets, net		185,794		198,164		,		,	,		
Total assets         \$ 1,707,869         \$ 1,608,604         Depreciation         34,716         34,100         151,37           Liabilities, redeemable non-controlling interests and stochholders' equity.         \$ 6,172         \$ 4,665         Total consont expense         512         2,154         4,396         -           Current portion of tong-term debt         \$ 6,172         \$ 4,665         Total operating texpense         157,24         20,386         -         -         -         -         -         -         -         -         20,386         -         -         -         -         -         -         20,386         -         -         -         -         -         -         20,386         -         -         -         20,386         -         -         -         -         30,916         -         -         -         20,386         -         -         20,386         -         -         -         20,386         -         -         20,386         -         -         20,386         -         20,386         -         -         30,916         -         -         -         30,916         -         -         -         20,956         -         -         4,871         20,2243         -<	Other assets		81,025		76,119							
Liabilities, redeemable non-controlling interests and stockholders' equity.         Amentication of intergibles from acquisitions         3.272         3.380         13.016           Current portion of long-term debt Current portion of long-term debt         \$ 6.172         \$ 4.660         -         20.586         -           Current portion of long-term debt         \$ 6.172         \$ 4.660         -         21.154         4.389           Current portion of long-term receivable credit facility         7.335         5.681         Operating oxpenses         -         20.586         -         -         21.154         4.389         -           Outer outprint of class the disting         15.457         15.201         Operating income         4.671         (20.297)         7.942           Other current liabilities         158,143         189,777         Interest expense, net         (7.177)         (3.841)         (20.243)           Current portion         \$ 415,727         \$ 327,111         Loss to diroce income taxes         (1.640)         (24241)         (8.056)           Current portion         \$ 415,727         \$ 327,111         Loss to diroce income taxes         (1.640)         (24241)         (8.056)           Lease liabilities         98,757         833,415         Nect loss atributable to noncontrolling interests, net	<b>_</b>								,	,		
Liabilities, redeemable non-controlling interests and stockholders' equity $20,050$ $-20,580$ $-20,$	lotal assets	\$	1,707,869	\$	1,608,604	Depreciation	,		34,109	135,137		
sbokholders' equity.Less on disposition of assets and assets held-for-sale $512$ $2,154$ $4,389$ Current portion of long-term debt\$6,172\$4,665Total operating expenses $187,344$ $207,868$ $717,803$ Current portion of customer receivable credit facility7,3355,681Operating income $4,671$ $(20,297)$ $7,942$ Other current liabilities198,143189,777Other income (expense): $(1,177)$ $(3,841)$ $(20,243)$ Other current liabilities233,180220,944Other income (expense): $(6,511)$ $(3,944)$ $(15,998)$ Long-term debt, net of current portion\$415,727\$327,111Loss before income taxes $(1,640)$ $(24,241)$ $(8,056)$ Deferred income taxes83,31991,719Net loss $(2,546)$ $(23,898)$ $(7,583)$ Other income taxes $(1,640)$ $(24,241)$ $(8,056)$ $(23,898)$ $(7,583)$ Deferred income taxes938,571833,415Net loss $(2,546)$ $(23,898)$ $(7,583)$ Non-controlling interests92,46872,936Net loss attributable to non-controlling interests, net $(1,50)$ \$ $(1,50)$ \$ $(0,67)$ \$Non-controlling interests96,016101,00396,016101,003Net loss\$ $(0,18)$ \$ $(1,60)$ \$ $(0,67)$ \$Non-controlling interests and96,016101,00396,016101,003Net loss\$ $(0,18)$ \$ $(1,60)$ \$ $(0,67)$ \$Non-controlling interests96,016 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>3,272</td><td></td><td></td><td>13,016</td><td></td><td></td></td<>							3,272			13,016		
Current portion of long-term debt         \$         6.172         \$         4.662         Total operating expenses         187.344         207.868         717.803         1           Current portion of customer receivable credit facility         6,073         4,620         Operating expenses         4,671         (20.297)         7,942           Current portion of customer receivable credit facility         15,457         16,201         Other income (expense):         4,671         (20.297)         7,942           Our rent liabilities         198,143         189,777         Other income (expense):         66,311         (3,844)         (20.243)           Current portion         \$         415,727         \$         327,111         Loss before income taxes         (1,640)         (24,241)         (8,066)           Customer receivable credit facility, net of current portion         \$         415,727         \$         327,111         Loss before income taxes         (1,640)         (24,241)         (8,066)           Customer receivable credit facility, net of current portion         \$         415,727         \$         327,111         Loss before income taxes         (1,640)         (24,241)         (8,066)           Customer receivable credit facility, net of current portion         \$         418,320         142,033         Net l	Liabilities, redeemable non-controlling interests and					Goodw ill impairment	-		20,586	-		
Current portion of customer receivable credit facility         6,073         4,820         Operating income         4,671         (20,297)         7,942           Taxes payable         7,335         5,681         Operating income         4,671         (20,297)         7,942           Current portion of customer receivable credit facility         198,143         189,777         18,201         Other income (expense):         (7,177)         (3,841)         (20,243)           Total current liabilities         233,180         220,944         Other income (expense):         (6,311)         (3,944)         (15,998)           Long-term debt, net of current portion         \$ 415,727         \$ 327,111         Loss before income taxes         (1,640)         (24,241)         (8,056)           Deferred income taxes         (1,640)         (24,241)         (8,056)         (24,389)         (473)           Current portion of current portion         \$ 415,727         \$ 327,111         Loss before income taxes         (1,640)         (24,241)         (8,056)           Lease liabilities         83,319         91,719         Net loss         (2,546)         (23,898)         (7,583)           Total liabilities         938,571         633,415         Net loss attributable to ATN International, Inc. stockholders'         (1,30)	stockholders' equity:					Loss on disposition of assets and assets held-for-sale	 512			 		
Taxes payable7,3355,681Operating income4,671 $(20,297)$ $7,942$ Current portion of lease liabilities15,45716,201Other income (expense): Interest expense, net $(7,177)$ $(3,841)$ $(20,243)$ Total current liabilities233,160220,944Other income (expense): Other income (expense), net $(6,311)$ $(3,944)$ $(15,998)$ Long-term debt, net of current portion Customer receivable credit facility, net of current portion Deferred income taxes\$ 415,727\$ 327,111 39,275Loss before income taxes $(1,640)$ $(24,241)$ $(8,056)$ Lease liabilities28,65021,460 24,66021,460 24,660 $(23,989)$ $(7,583)$ Other long-term liabilities938,571833,415Net loss attributable to ATN International, Inc. is tockholders' equity $(1,640)$ \$ $(24,211)$ \$ $(5,645)$ \$Total liabilities92,46872,936Net loss attributable to ATN International, Inc. is tockholders' equity $(1,600)$ \$ $(0,67)$ \$Total ATN International, Inc.'s stockholders' equity $560,814$ $60,016$ $601,250$ $96,016$ Basic Net Loss\$ $(0,18)$ $$ (0,67)$ (0,67)$ (0,67)$Total iabilities, redeemable non-controlling interests and5(0,630)702,253Net loss$ (0,18)$ (0,67)$ (0,67)$ (0,67)$Total liabilities, redeemable non-controlling interests and5(7,630)702,253Net loss$ (0,18)$ (0,67)$ (0,67)$ (0,67)$$	Current portion of long-term debt	\$	,	\$	,	Total operating expenses	 187,344		207,868	 717,803		
Takes payable1,3333,581Cher income (expense): (Ling further atoma (expense)):Cher income (expense): (Ling further atoma (expense)):Cher income (expense): (Ling further atoma (expense)):Cher income (expense): (Ling further atoma (expense)):Call cher income (expense): (Ling further atoma (expense)):Call cher income (expense): (Ling further atoma (expense)):Call cher income (expense): 			6,073		4,620	Operating income	4 671		(20.207)	7.042		
Other current liabilities198,143189,777interest expense, net $(7,177)$ $(3,841)$ $(20,243)$ Total current liabilities233,180220,944Other income (expense) $\frac{866}{660}$ $(103)$ $4,245$ Long-term debt, net of current portion\$ 415,727\$ 327,111Loss before income taxes $(6,1640)$ $(24,241)$ $(8,056)$ Customer receivable credit facility, net of current portion $39,275$ $30,148$ income taxes $(2,546)$ $(23,898)$ $(7,583)$ Deferred income taxes $138,420$ $142,033$ Net loss $(2,546)$ $(23,898)$ $(7,583)$ Other long-term liabilities $938,571$ $833,415$ Net loss attributable to ATN International, Inc. stockholders' $$ (1,390)$ $$ (24,211)$ $$ (5,645)$ $$ (5,645)$ Redeemable non-controlling interests $92,468$ $72,936$ Net loss attributable to ATN International, Inc. stockholders' $$ (1,60)$ $$ (1,60)$ $$ (0,67)$ <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>Operating income</td> <td>4,071</td> <td></td> <td>(20,297)</td> <td>7,942</td> <td></td> <td></td>			,			Operating income	4,071		(20,297)	7,942		
Total current liabilities $233,180$ $220,944$ Other income (expense) Other income (expense), net $866$ $(103)$ $4,245$ $(5,311)$ Long-term debt, net of current portion Customer receivable credit facility, net of current portion Deferred income taxes\$ 415,727 30,148\$ 327,111 3927,111Loss before income taxes $(1,640)$ $(24,241)$ $(8,066)$ $(343)$ $(473)$ $(473)$ Lease liabilities $83,319$ $91,719$ Net loss $(2,546)$ $(2,240)$ $(2,241)$ $(3,084)$ $(7,583)$ Other long-term liabilities $938,571$ $833,415$ Net loss $(2,246)$ $(2,241)$ $(5,645)$ $$$ Redeemable non-controlling interests $92,468$ $72,936$ Net loss attributable to non-controlling interests, net $1,156$ $(313)$ $1,938$ Stockholders' equity Non-controlling interests $96,016$ $101,003$ Net loss per weighted average share attributable to ATN International, Inc.'s stockholders' equity $580,814$ $96,016$ $601,250$ $96,016$ Basic Net Loss $$ (0.18)$ $$ (0.18)$ $$ (0.67)$ $$ (0.18)$ $$ (0.67)$ $$ (0.67)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and $$ 676,830$ $702,253$ Weighted average common shares outstanding:Total liabilities, redeemable non-controlling interests and $$ 676,830$ $$ 702,253$ $$ Weighted average common shares outstanding:Total liabilities, redeemable non-controlling interests and$ 85,016$ 702,253$ 885$ 15,763$ 15,765Total lia$			-, -		,	Other income (expense):						
Total current habilities233,160 $220,944$ Other (expenses), net $(6,311)$ $(3,944)$ $(15,98)$ Long-term debt, net of current portion\$ 415,727\$ 327,111Loss before income taxes $(1,640)$ $(24,241)$ $(8,056)$ Customer receivable credit facility, net of current portion\$ 415,727\$ 327,111Loss before income taxes $(1,640)$ $(24,241)$ $(8,056)$ Lease liabilities83,31991,719Net loss $(2,546)$ $(23,898)$ $(7,583)$ Other long-term liabilities138,420142,033Net loss attributable to non-controlling interests, net $1,156$ $(313)$ $1,938$ Total liabilities938,571833,415Net loss attributable to ATN International, Inc.'s stockholders' equity $50,814$ $601,250$ Basic Net Loss $$ (0,18)$ $$ (1,60)$ $$ (0,67)$ <	Other current liabilities		198,143		189,777	Interest expense, net	(7,177)		(3,841)	(20,243)		
Long-term debt, net of current portion Customer receivable credit facility, net of current portion Deferred income taxes Lease liabilities $\$$ <t< td=""><td>Total current liabilities</td><td></td><td>233 180</td><td></td><td>220 944</td><td>Other income (expense)</td><td> 866</td><td></td><td>(103)</td><td> 4,245</td><td></td><td></td></t<>	Total current liabilities		233 180		220 944	Other income (expense)	 866		(103)	 4,245		
Customer receivable credit facility, net of current portion39,27530,148Income tax expense (benefit) $(1,000)$ $(2,2+17)$ $(0,000)$ Deferred income taxes28,65021,460Lease liabilities83,31991,719Net loss $(2,546)$ $(23,898)$ $(7,583)$ Other long-term liabilities138,420142,033Net loss $(2,546)$ $(23,898)$ $(7,583)$ Total liabilities938,571833,415Net loss attributable to non-controlling interests, net $1,156$ $(313)$ $1,938$ Redeemable non-controlling interests92,46872,936Net loss attributable to ATN International, Inc. stockholders'\$ (1,390)\$ (24,211)\$ (5,645)\$Stockholders' equity580,814601,250Basic Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total liabilities, redeemable non-controlling interests96,016101,003Diuted Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total stockholders' equity676,830702,253Diuted Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total liabilities, redeemable non-controlling interests andBasic15,76315,79615,751			200,100		220,044	Other (expenses), net	(6,311)		(3,944)	(15,998)		
Deferred income taxes $28,650$ $21,460$ Net loss $(2.546)$ $(2.398)$ $(7.583)$ Lease liabilities $83,319$ $91,719$ Net loss $(2.546)$ $(23,898)$ $(7.583)$ Other long-term liabilities $138,420$ $142,033$ Net loss attributable to non-controlling interests, net $1,156$ $(313)$ $1,938$ Total liabilities $938,571$ $833,415$ Net loss attributable to ATN International, Inc. stockholders $$ (1,390)$ $$ (24,211)$ $$ (5,645)$ $$ (5,645)$ Redeemable non-controlling interests $92,468$ $72,936$ Net loss attributable to ATN International, Inc. stockholders: $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Stockholders' equity Non-controlling interests $96,016$ $101,003$ Basic Net Loss $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total stockholders' equity $676,830$ $702,253$ Diuted Net Loss $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and $Basic$ $15,763$ $15,796$ $15,751$		\$		\$		Loss before income taxes	(1,640)		(24,241)	(8,056)		
Lease liabilities $83,319$ $91,719$ Net loss $(2,546)$ $(23,898)$ $(7,583)$ Other long-term liabilities $138,420$ $142,033$ Net loss attributable to non-controlling interests, net $1,156$ $(313)$ $1,938$ Total liabilities $938,571$ $833,415$ Net loss attributable to ATN International, Inc. stockholders $$ (1,390)$ $$ (24,211)$ $$ (5,645)$ $$ (5,645)$ Redeemable non-controlling interests $92,468$ $72,936$ Net loss attributable to ATN International, Inc. stockholders $$ (1,390)$ $$ (24,211)$ $$ (5,645)$ $$ (5,645)$ Stockholders' equity $580,814$ $601,250$ Basic Net Loss $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Non-controlling interests $96,016$ $101,003$ Diluted Net Loss $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total stockholders' equity $676,830$ $702,253$ BasicNet loss $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and $676,830$ $702,253$ Basic $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and $836,712,725$ Basic $$ (1.60)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and $836,72,7253$ Basic $$ (1.60)$ $$ (1.60)$ $$ (1.60)$ $$ (1.60)$					,	Income tax expense (benefit)	906		(343)	(473)		
Locase instructionStock indicationStock indicationSto	Deferred income taxes		28,650		,		 (0.5.10)		(00.000)	 (= = = = = = = = = = = = = = = = = = =		
Total liabilities938,571833,415Net loss attributable to ATN International, Inc. stockholders\$ (1,390)\$ (24,211)\$ (5,645)\$Redeemable non-controlling interests92,46872,936Net loss attributable to ATN International, Inc. stockholders\$ (0.18)\$ (1.60)\$ (0.67)\$Stockholders' equity580,814601,250Basic Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total ATN International, Inc.'s stockholders' equity580,814601,250Basic Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total stockholders' equity676,830702,253Diluted Net Loss\$ (0.18)\$ (1.60)\$ (0.67)\$Total liabilities, redeemable non-controlling interests andBasicBasic15,76315,79615,751			,		,	Net loss	(2,546)		(23,898)	(7,583)		
Redeemable non-controlling interests92,46872,936Net loss attributable to ATN International, Inc. stockholders\$ (1,390) \$ (24,211) \$ (5,645) \$Stockholders' equity Total ATN International, Inc.'s stockholders' equity Non-controlling interests580,814 601,250 96,016 101,003601,250 101,003Basic Net Loss\$ (0.18) \$ (1.60) \$ (0.67) \$Total stockholders' equity676,830702,253Diuted Net Loss\$ (0.18) \$ (1.60) \$ (0.67) \$Total liabilities, redeemable non-controlling interests and676,830702,253Weighted average common shares outstanding:Total liabilities, redeemable non-controlling interests and5,76315,75415,751	Other long-term liabilities		138,420		142,033	Net loss attributable to non-controlling interests, net	 1,156		(313)	 1,938		
Redeemable non-controlling interests       92,468       72,936       Net loss per w eighted average share attributable to ATN International, Inc.'s stockholders' equity       Stockholders' equity       Stockholders' equity       Stockholders' equity       Stockholders' equity       580,814       601,250       Basic Net Loss       \$ (0.18)       \$ (1.60)       \$ (0.67)       \$         Total ATN International, Inc.'s stockholders' equity       580,814       601,250       Basic Net Loss       \$ (0.18)       \$ (1.60)       \$ (0.67)       \$         Total stockholders' equity       676,830       702,253       Weighted average common shares outstanding:       \$ (0.18)       \$ (1.60)       \$ (0.67)       \$         Total liabilities, redeemable non-controlling interests and       676,830       702,253       Weighted average common shares outstanding:       \$ 15,763       15,796       15,751	Total liabilities		938,571		833,415							
Net loss per w eighted average share attributable to ATN International, Inc.'s stockholders' equity Non-controlling interests       Stockholders' equity       St	Redeemable non-controlling interests		92 468		72 936	Net loss attributable to ATN International, Inc. stockholders	\$ (1,390)	\$	(24,211)	\$ (5,645)	\$	_
State       State <th< td=""><td>, i i i i i i i i i i i i i i i i i i i</td><td></td><td>,</td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	, i i i i i i i i i i i i i i i i i i i		,		,							
Non-controlling interests96,016101,003Diduce Net Loco $\overline{\psi}$ $(1.00)$ $\overline{\psi}$ $(0.07)$ $\overline{\psi}$ Total stockholders' equity676,830702,253Diluted Net Locs $$ (0.18)$ $$ (1.60)$ $$ (0.67)$ $$ (0.67)$ $$ (0.67)$ Total liabilities, redeemable non-controlling interests and586015,76315,79615,751	1 3		500 011		601 250	,						
Diluted Net Loss     \$ (0.18)     \$ (1.60)     \$ (0.67)       Total stockholders' equity     676,830     702,253     Weighted average common shares outstanding:       Total liabilities, redeemable non-controlling interests and     Basic     15,763     15,796     15,751			,		,	Basic Net Loss	\$ (0.18)	\$	(1.60)	\$ (0.67)	\$	
Total liabilities, redeemable non-controlling interests and       Basic       15,763       15,796       15,751	-		,			Diluted Net Loss	\$ (0.18)	\$	(1.60)	\$ (0.67)	\$	_
	I otal stockholders' equity		676,830		702,253	Weighted average common shares outstanding:						
stockholders' equity <u>\$ 1,707,869</u> <u>\$ 1,608,604</u> Diluted 15,763 15,796 15,751	Total liabilities, redeemable non-controlling interests and				<u>.</u>	Basic	15,763		15,796	15,751		
	stockholders' equity	\$	1,707,869	\$	1,608,604	Diluted	15,763		15,796	15,751		



Table 2

2021

549,620

35,889 17,198 602,707

249,322 36,055 188,283 10,221 102,731 7,775 20,586 2,759 617,732 (15,025)

(9,482) 1,820 (7,662) (22,687) (1,878) (20,809) (1,299)

(22,108)

(1.52)

(1.52)

15,867 15,867

#### Table 3

#### ATN International, Inc. Unaudited Condensed Consolidated Cash Flow Statements

(in Thousands)

	Year Ended	December 31,
	2022	2021
NetLoss	\$ (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)	(0,012)
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)
change in other operating assets and nabilities	(47,231)	(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	(1,100)	383
Purchases of common stock - share repurchase plan	(942)	(10,546)
Repurchases of non-controlling interests, net	(4,869)	(13,312)
Reputchases of non-controlling interests, net	(4,009)	(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



#### ATN International, Inc.

Selected Segment Financial Information

(In Thousands)

For the three months ended December 31, 2022 is as follows:

		ernational elecom	U	IS Telecom		newable Energy	Co	porate and Other *		Total
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	Ŷ	399	Ψ	46	Ψ	-	Ψ	-	Ψ	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 e	expenses	and consolid	ating	adjustments				-		

	Selecte	ATN Inter d Segment (In Th	Finar	ncial Informa	ation					
For th	e three mo	nths ended l	Decen	nber 31, 2021	is as	follows:				
		rnational elecom	US	S Telecom		enewable Energy		oorate and Other *		Total
Statement of Operations Data:										
Revenue										
Mobility										
Business	\$	3,066	\$	253	\$	-	\$	-	\$	3,319
Consumer		21,881		1,274		-		-		23,155
Total	\$	24,947	\$	1,527	\$	-	\$	-	\$	26,474
Fixed										
Business	\$	17,421	\$	26,875	\$	-	\$	-	\$	44,296
Consumer		40,750		18,891		-		-		59,641
Total	\$	58,171	\$	45,766	\$	-	\$	-	\$	103,937
Carrier Services	\$	2,974	\$	37,079	\$	_	\$		\$	40,053
Other	Ŷ	2,014	Ŷ	-	Ψ	-	Ŷ		Ψ	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.

Renewable

Energy

- \$

-

-\$

> -\$

> > \$

-

-

-

-\$

- \$

- \$

417 \$

417 \$

417 \$

188 \$

- \$

2,876 \$

(2,459) \$

22 \$

797 \$

(2,271) \$

(168) \$

-

Corporate and Other \*

Total

8,385

93,916

102,301

120,741

207,902

328,643

117,730

549,620

35,889

16,781

17,198

602,707

102,731

7,775

617,732

(15,025)

6,581

(1,299)

95,481

129,047

417

946

\$

\$

\$

\$

-

-

-\$

-

-

- \$

- \$

- \$

- \$

- \$

5,081 \$

32,449 \$

(32,449) \$

6,160 \$

(27,368) \$

(28,880) \$

- \$

- \$

-

-

-

-

Selected Segment Financial Information

#### (In Thousands)

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

	Int	ernational			Rene	wable	Cor	porate and					ernational Telecom	US	Telecom	Re
	7	<i>Telecom</i>	UST	elecom	Ene	ergy		Other *		Total	Statement of Operations Data:					
											Revenue					
Statement of Operations Data:											Mobility					
Revenue											Business	\$	6,983	\$	1,402	\$
Mobility											Consumer		86,384		7,532	
Business	\$	14,830	\$	1,228	\$	-	\$	- :	\$	16,058	Total	\$	93,367	\$	8,934	\$
Consumer		87,601		6,359		-		-		93,960	Fixed					
Total	\$	102,431	\$	7,587	\$	-	\$	-	\$	110,018	Business	¢	67 469	¢	53,283	¢
											Consumer	\$	67,458	Ф		Ф
Fixed											Total	\$	166,005	¢	41,897 95,180	¢
Business	\$	69,903	\$	126,735	\$	-	\$	-	\$	196,638	Total	\$	233,463	Ъ	95,180	<b>ф</b>
Consumer		163,408		78,338		-		-		241,746	Carrier Services	\$	9,937	\$	107,793	\$
Total	\$	233,311	\$	205,073	\$	-	\$	-	\$	438,384	Other		946		-	
	-	10.150	<b>^</b>	400.004	•		<b>^</b>		•		Total Communications Services	\$	337,713	\$	211,907	\$
Carrier Services	\$	13,459	\$	128,864	\$	-	\$	-	\$	142,323						
Other		1,450		46		-		-		1,496	Construction	\$	-	\$	35,889	\$
Total Communications Services	¢	350,651	¢	341,570	¢		¢		¢	692,221	Renewable Energy	\$	-	\$		\$
Total Communications Services	\$	350,651	\$	341,570	\$	-	\$	-	\$	692,221	Managed services		5,146		11,635	
Construction	\$	_	\$	15,762	¢	-	\$		\$	15,762						
	Ψ	-	Ψ	15,702	Ψ	-	Ψ	- ,	φ	15,702	Total Other	\$	5,146	\$	11,635	\$
Managed services	\$	4,930	\$	12,832	\$	-	\$	- :	\$	17,762	Total Revenue	\$	342,859	¢	259,431	¢
Total Other	\$	4,930	\$	12,832	\$	-	\$	- :	\$	17,762		\$	342,039	φ	209,431	φ
Tetel Deserve	_	055 504	•	070 404	•		•		<b>•</b>	205 245	Depreciation	\$	53,858	\$	43,604	\$
Total Revenue	\$	355,581	\$	370,164	\$	-	\$	-	\$	725,745	Amortization of intangibles from acquisitions	\$	1,648	\$	6,127	\$
											Total operating expenses	\$	308,960	\$	273,447	\$
Depreciation	\$	56,568		75,020		-	\$	3,549		135,137	Operating income (loss)	\$	33,899	\$	(14,016)	\$
Amortization of intangibles from acquisitions	\$	1,572		11,444		-	\$		\$	13,016	Stock-based compensation	\$	128	\$	271	\$
Total operating expenses	\$	303,569	•	375,820		801		37,613		717,803	Non-controlling interest ( net income or (loss) )	\$	(7,548)	\$	5,452	\$
Operating income (loss)	\$	52,012		(5,656)		(801)		(37,613)		7,942						
Stock-based compensation	\$	240		387		-	\$	6,779	\$	7,406	Non GAAP measures:					
Non-controlling interest ( net income or (loss) )	\$	(6,613)	\$	8,552	\$	-	\$	-	\$	1,939	EBITDA (1)	\$	89,405	\$	35,715	\$
											Adjusted EBITDA (2)	\$	110,207	\$	47,888	\$
Non GAAP measures:											* Corporate and Other refer to corporate overhead e	xpenses	and consolid	ating a	djustments	
EBITDA (1)	\$	110,152		80,808		(801)		(34,064)		156,095				5 -		
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, 2022 is as follows:



	Selecte	ed Segment	national, Inc. Financial Informa ousands)	tion				ATN Intern Selected Segment Op	national, Inc. perational Informa	ation		
		at Decemi	ber 31, 2021	Renewable	Corporate and			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
	1	elecom	US Telecom	Energy	Other *	Total		2021	2022	2022	2022	2022
Balance Sheet Data (at December 31, 2021):							Consolidated Operational Data #:					
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	Fiber Route Miles	9,058	9,127	9,399	9,756	10,545
Fixed assets, net		452,856	480,250	-	10,103	943,209	Fiber Connected Towers *	364	364	364	404	498
Total assets		630,515	877,041	17,481	83,567	1,608,604	Owned Towers **	404	404	404	404	447
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	Broadband Homes Passed - total	609,700	610,100	614,200	613,600	728,900
(1) See Table 5 for reconciliation of Operating Inco	me to FBIT	DA					Broadband Homes Passed - by HSD ***	190,400	193,300	199,800	219,300	275,100
(2) See Table 5 for reconciliation of Operating Inco							% Broadband Homes Passed by HSD ***	31%	32%	33%	36%	38%
* Corporate and Other refer to corporate overhead	expenses	and consolida	ating adjustments				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

			Quarter ended		
	December 31,	March 31,	June 30,	September 30,	December 31,
	2021	2022	2022	2022	2022
International Telecom Operational Data:					
<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%

50%

52%

54%

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

48%

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

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

\*\*\* HSD is defined as download speeds <u>></u> 100 Mbps



54%

### ATN International, Inc.

#### Reconciliation of Non-GAAP Measures

(In Thousands)

For the three	months ended	December 31	2022 is as follows:
	monuis chucu	Deccentiber or,	2022 13 43 10110113.

	 ernational Telecom	U	IS Telecom	F	Renewable Energy	C	orporate and Other *	Total
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 t	he year	ended Decen	nber 3	1, 2022 is as i	follo	ws:			
	International Telecom		US Telecom		Renewable Energy		Corporate and Other *		Total
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 th	nree mor	nths ended De	ece	ember 31, 2021 is	sas	s follows:				
		International Telecom		US Telecom		Renewable Energy		Corporate and Other *		Total
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 t	he year (	ended Decen	nber 3	31, 2021 is as f	follo	WS:				
	International Telecom		US Telecom		Renewable Energy		Corporate and Other *		Total	
Operating income (loss)	\$	33,899	\$	(14,016)	\$	(2,459)	\$	(32,449) \$	(15,025)	
Depreciation expense		53,858		43,604		188		5,081	102,731	
Amortization of intangibles from acquisitions		1,648		6,127		-		-	7,775	
EBITDA	\$	89,405	\$	35,715	\$	(2,271)	\$	(27,368) \$	95,481	
Transaction-related charges		-		11,390		566		(1,735)	10,221	
Goodwill impairment		20,586		-		-		-	20,586	
(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>			cember 31, <u>2021</u>	
Current portion of long-term debt * Long-term debt, net of current portion *	\$	6,172 415,727	\$	4,665 327,111	
Total debt	\$	421,899	\$	331,776	
Less: Cash, cash equivalents and restricted cash		59,728		80,697	
NetDebt	\$	362,171	\$	251,079	
Adjusted EBITDA - for the four quarters ended	\$	165,282	\$	129,047	
Net Debt Ratio		2.19		1.95	

\* Excludes Customer Receivable Credit Facility

