

Investor Presentation

Second Quarter 2023

Nasdaq: ATNI



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



“We capped the first half of 2023 with a strong second quarter, highlighted by robust subscriber growth and an accelerating conversion of subscribers to our high-speed network. Let me share three key takeaways from our Q2 performance:



- **First**, we continue to execute well against our three-year plan, delivering higher revenue and EBITDA on healthy subscriber growth;
- **Second**, we have demonstrated strong momentum on the customer front with growth in all key retail subscriber categories and some big wholesale and enterprise customer wins, such as the recent long-term agreement we announced with a national carrier in the US; and
- **Third**, with this month’s renewal and expansion of our credit facilities, we continue to prudently manage our balance sheet with a focus on using future cash flow from operations to enhance liquidity and reduce debt.”

» **Michael Prior, CEO**

Key Highlights in Q2 2023: Strong Subscriber Growth

Glass & Steel™ and “First-to-Fiber” Growth Strategies Demonstrating Results

- » Grew broadband homes passed by 22% YoY to more than 746,000.
- » Broadband customers rose 6% YoY to more than 217,000.
- » +59% of broadband customers are now HSD broadband customers.

Mobile Subscriber Growth

- » Grew mobile subscribers in International Telecom by 14% YoY to 399,100, while blended mobile churn rates remained stable.

Glass & Steel™ Strategy

- Build and own advanced digital infrastructure
- Adapt to meet customer connectivity needs
- Capitalize on available government programs to expand network reach

First-to-Fiber Strategy

- Establish first-mover advantage in rural and remote markets:
 - Expand fiber-rich digital infrastructure in the Caribbean
 - Focus on growing markets like Cayman & Guyana
 - Strengthen ATN’s network & services in Bermuda & US Virgin Islands

Q2 2023 Operational Metrics

Key Performance Indicators



Fiber Route Miles

+11,500



**Broadband Homes
Passed**

746,800



**Broadband
Customers
217,100**

**HSD Customers
129,000**



**International Mobile
Subscribers**

399,100

Notes

- Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- HSD is defined as download speeds equal to or greater than 100 Mbps

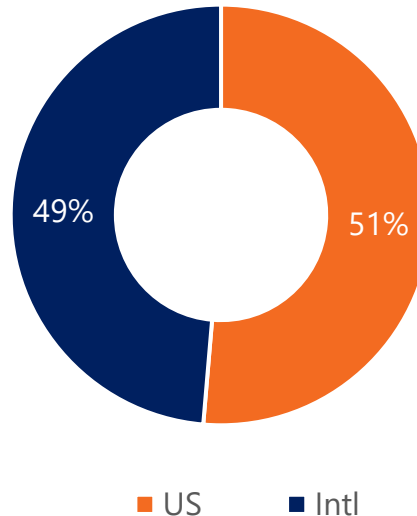
Q2 2023 Results: Total Revenues up 4% and Adjusted EBITDA¹ up 10% YoY

Growth Drivers: Successful Execution of “Glass & Steel™” and “First-to-Fiber” buildout strategies; strong subscriber growth across the international and domestic segments.

International Telecom: \$92M

- ATN realized strong broadband and mobile subscriber growth, partially offset by stepped down federal high-cost support subsidies in the U.S. Virgin Islands

Revenue by Segment



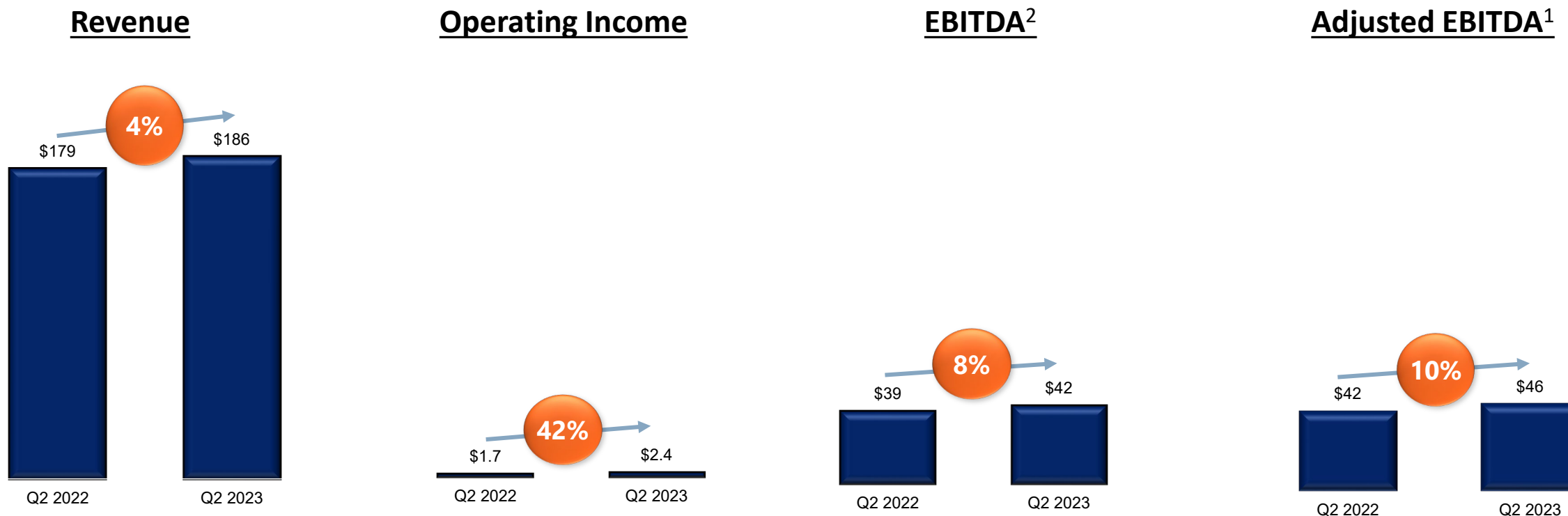
US Telecom: \$94M

- Fixed revenues grew driven by increases in Alaska and the Sacred Wind acquisition, which was partially offset by lower legacy roaming revenues and lower FirstNet construction revenue

Q2 2023 Revenue, Operating Income, EBITDA², & Adjusted EBITDA¹

Total consolidated revenues \$186M; Operating Income \$2.4M; EBITDA¹ \$42M; Adjusted EBITDA² \$46M

(Figures shown in millions)



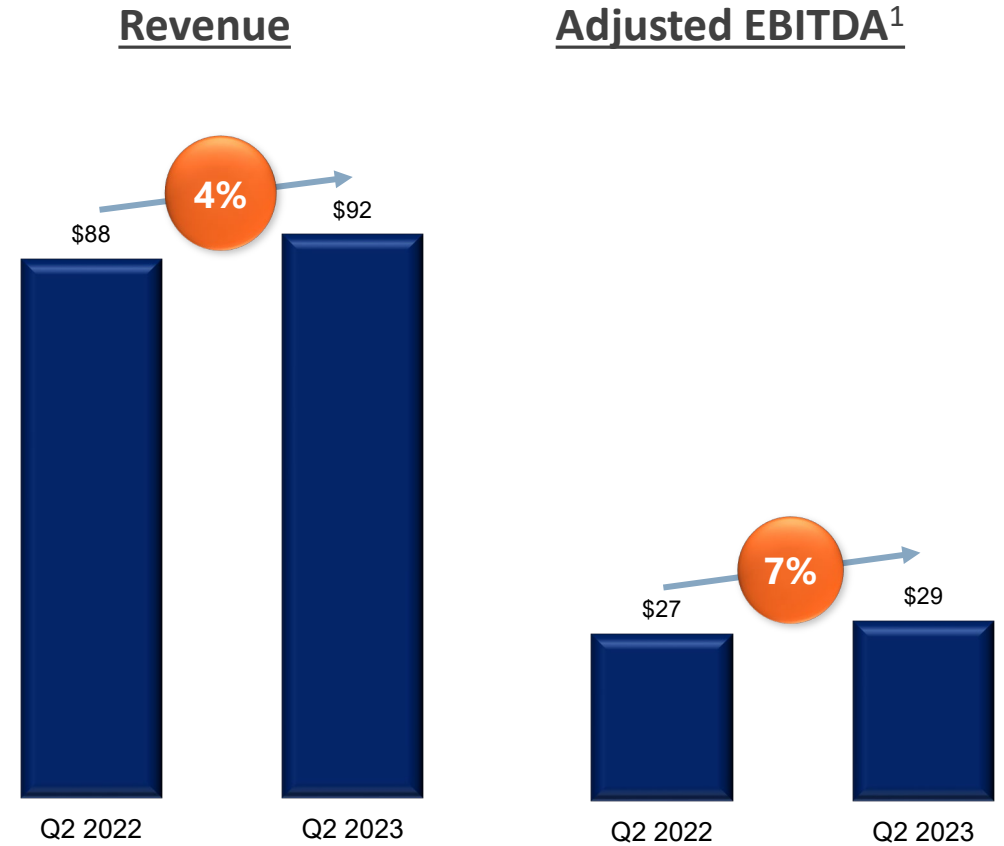
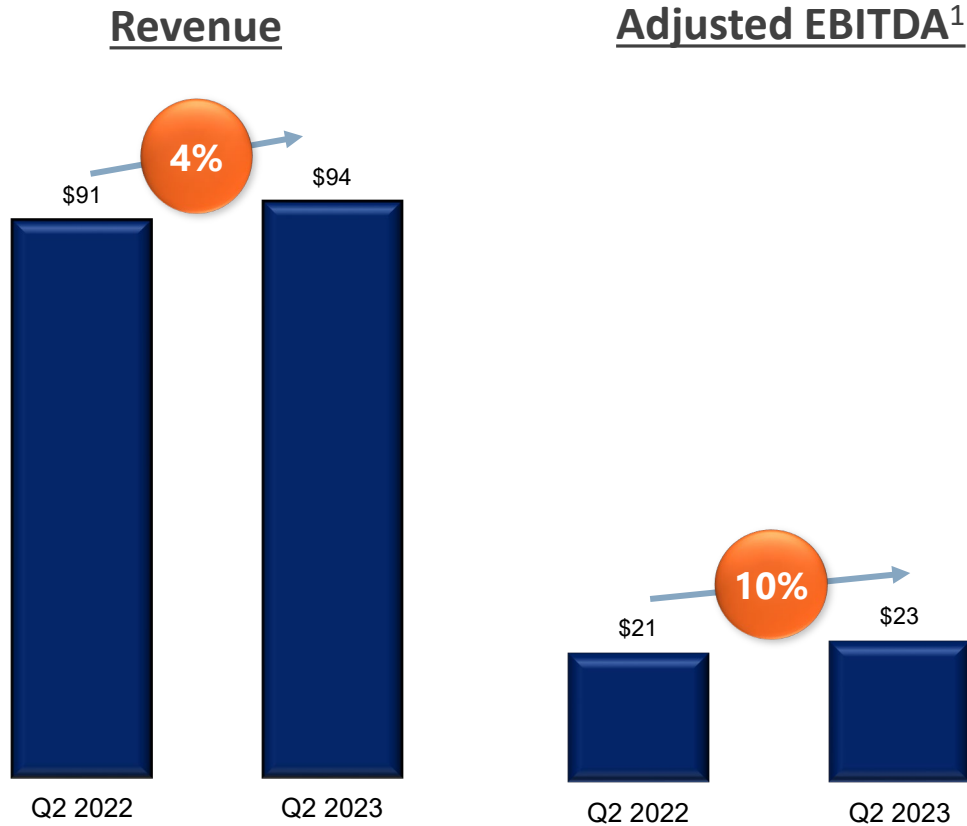
YoY Revenue, Operating Income, EBITDA¹ and Adjusted EBITDA² increases mainly driven by strong subscriber growth across the international and domestic segments, an income tax benefit, income from portfolio investments and was partially offset by a \$6.1 million increase in interest expense.

Q2 2023 Revenue & Adjusted EBITDA¹ by Segment

in millions

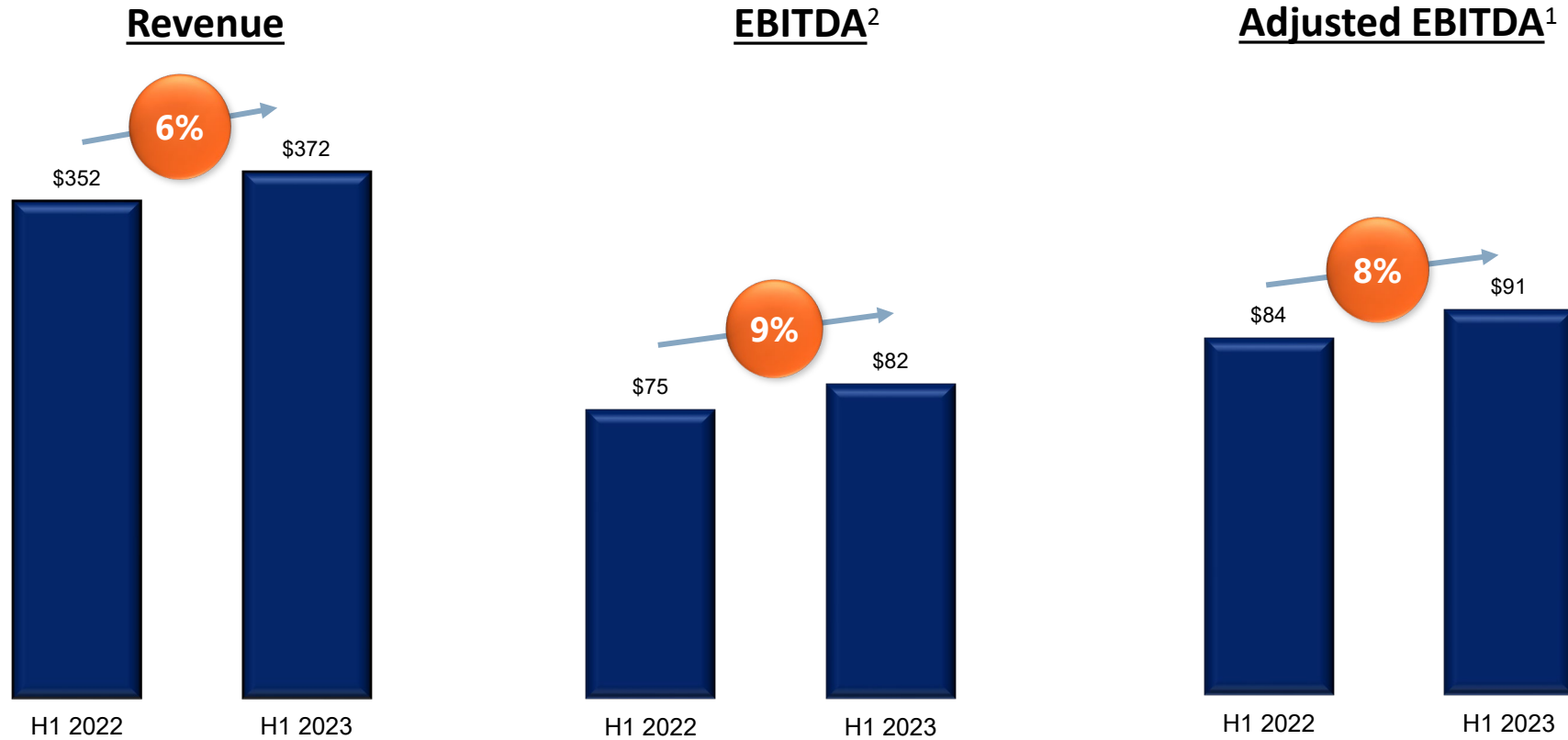
US Telecom

International Telecom



First Half 2023 Revenue, EBITDA², & Adjusted EBITDA¹

in millions



Strong Balance Sheet and Fiber-driven Growth CapEx

\$39M

Q2 '23 CapEx

\$67M

Cash Position

\$482M

Debt Position

\$62M

Undrawn Revolver
Capacity

Net Debt Ratio⁴ - 2.3x

- *As of June 30, 2023*
- *Debt position and Net Debt Ratio excludes customer receivable credit facility.*
- *See footnotes in appendix for additional explanations of Net Debt, Net Debt Ratio, and CapEx (capital expenditures).*

Reiterating 2023 and 3-year Outlook

2023 Guidance*

- » Adjusted EBITDA¹ expected to be 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 expected to be 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 (2022 – 2024)*

- » Revenue CAGR, excluding construction revenue, of 4-6%
- » Adjusted EBITDA¹ 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

*3-year outlook, 2023 Adjusted EBITDA and 2023 CapEx guidance reiterated as of 7.26.2023.

Investment Summary

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

Compelling Business Model

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



Lasting Financial Performance

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



High-Level Overview



Providing Access to Opportunity and the Global Marketplace

United States: Alaska



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

United States: Southwest



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

International: Bermuda & Caribbean



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

Proven Playbook & Focused Market Strategy

“Right-Time” Entry

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

First-Mover Advantage

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

Streamlined Operations

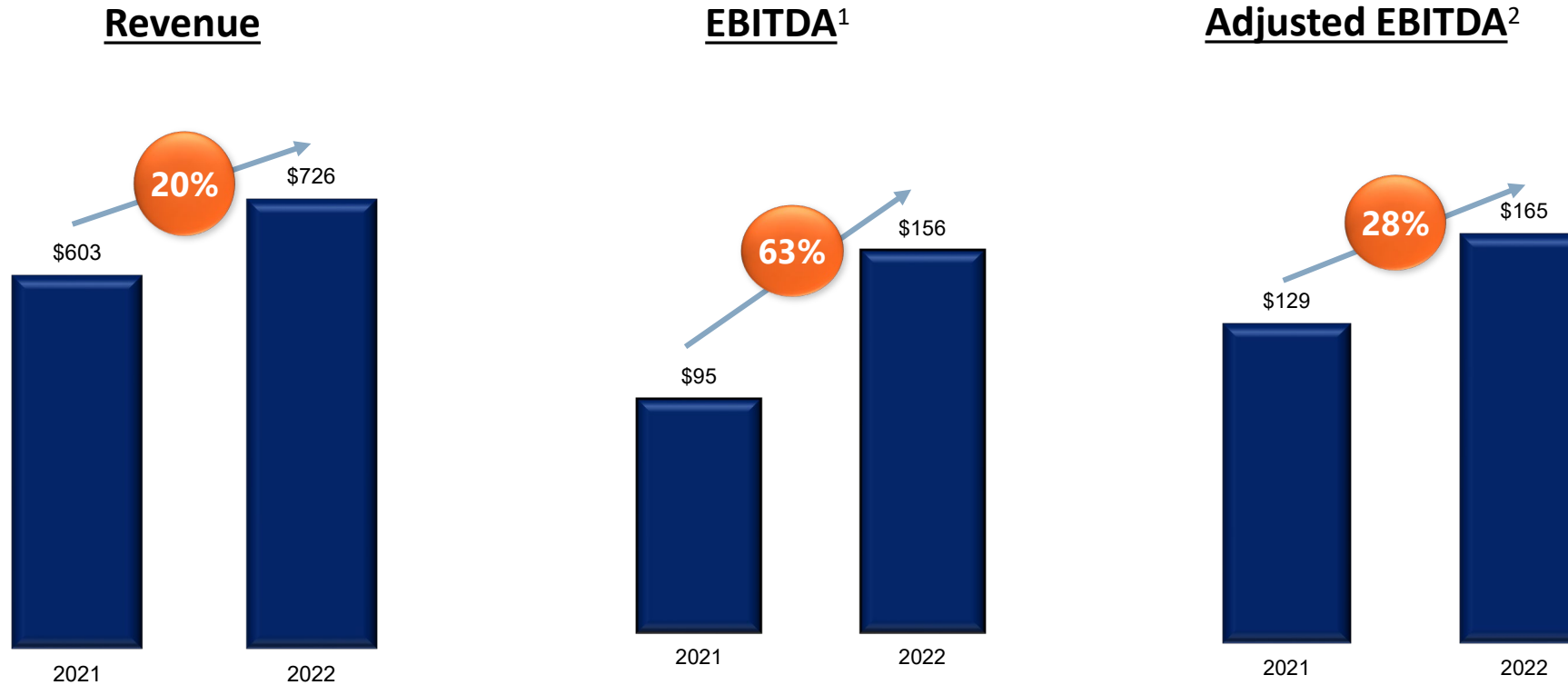
- » Form expert teams and support them through our centralized operating platform, which covers areas such as IT, accounting, customer service, and more, to mitigate risk and drive productivity.

Reliable Financial Returns

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

Full Year Revenue, EBITDA¹, & Adjusted EBITDA²

in millions





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

IR Website: ir.atni.com

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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, cash flows, EBITDA, Adjusted EBITDA, Net Debt, Net Debt Ratio, and capital investments; demand for the Company's services and industry trends; the Company's liquidity; our expansion into growing markets; the expansion of the Company's customer base; 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 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) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the continued 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, 2022, filed with the SEC on March 15, 2023, 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.
- » **Net Debt Ratio** is defined as Net Debt divided by the sum of 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 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.
2. See Table 5 for reconciliation of Operating Income to EBITDA, a non-GAAP measure.
3. For the Company's three-year outlook for Adjusted EBITDA, Net Debt and Net Debt Ratio, the Company is not able to provide without unreasonable effort to the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA and Net Debt.

Operating Results (in Thousands)

For Three Months Ended June 30, 2023 and 2022

	2023	2022	2023	2022	2023	2022	2023	2022
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
Total Revenue:	\$ 91,981	\$ 88,406	\$ 94,460	\$ 91,091	\$ -	\$ -	\$ 186,441	\$ 179,497
Mobility	26,856	24,954	977	1,850	-	-	27,833	26,804
Fixed	59,673	58,349	58,103	51,032	-	-	117,776	109,381
Carrier Services	3,879	3,421	31,576	31,753	-	-	35,455	35,174
Construction	-	-	1,020	3,297	-	-	1,020	3,297
All other	1,573	1,682	2,784	3,159	-	-	4,357	4,841
Operating Income (Loss)	\$ 14,552	\$ 11,645	\$ (2,394)	\$ (281)	\$ (9,720)	\$ (9,642)	\$ 2,438	\$ 1,722
EBITDA²	\$ 29,022	\$ 27,113	\$ 21,816	\$ 20,338	\$ (9,039)	\$ (8,662)	\$ 41,799	\$ 38,789
Adjusted EBITDA¹	\$ 29,128	\$ 27,169	\$ 22,776	\$ 20,729	\$ (6,113)	\$ (6,157)	\$ 45,791	\$ 41,741
Capital Expenditures**	\$ 17,408	\$ 18,699	\$ 21,450	\$ 18,063	\$ (5)	\$ 222	\$ 38,853	\$ 36,984

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

**Excludes government capital programs amounts dispersed and amounts received totaling \$7.0 million for the three months ended June 30, 2023.

Operating Metrics

Operating Metrics						
	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	Q2 2023 vs. Q2 2022
Broadband Homes Passed	746,800	736,300	728,900	613,600	614,200	22%
Broadband Homes Passed by HSD*	331,000	301,600	275,100	219,300	199,800	66%
Broadband Customers	217,100	216,900	210,300	205,200	204,500	6%
HSD* Broadband Customers	129,000	122,600	113,000	110,700	105,600	22%
Fiber Route Miles	11,561	11,099	10,545	9,756	9,399	23%
International Mobile Subscribers						
Pre-Paid	340,200	328,800	322,000	301,800	297,000	15%
Post-Paid	58,900	56,900	55,700	54,200	51,900	13%
Total	399,100	385,700	377,700	356,000	348,900	14%
Blended Churn	2.69%	2.81%	2.25%	3.02%	2.80%	

*HSD is defined as download speeds of 100 Mbps or greater. HSD Broadband Customers are connected to our high-speed networks regardless of the speed of plan selected.

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

Table 1

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

	June 30, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 64,005	\$ 54,660
Restricted cash	3,217	5,068
Customer receivable	6,625	5,803
Other current assets	174,249	164,157
Total current assets	248,096	229,688
Property, plant and equipment, net	1,063,464	1,055,954
Operating lease right-of-use assets	105,090	108,702
Customer receivable - long term	44,698	46,706
Goodwill and other intangible assets, net	179,489	185,794
Other assets	89,132	81,025
Total assets	\$ 1,729,969	\$ 1,707,869
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 18,070	\$ 6,172
Current portion of customer receivable credit facility	6,710	6,073
Taxes payable	11,107	7,335
Current portion of lease liabilities	16,472	15,457
Other current liabilities	188,483	198,143
Total current liabilities	240,842	233,180
Long-term debt, net of current portion	\$ 464,069	\$ 415,727
Customer receivable credit facility, net of current portion	39,749	39,275
Deferred income taxes	22,034	28,650
Lease liabilities	80,893	83,319
Other long-term liabilities	132,922	138,420
Total liabilities	980,509	938,571
Redeemable non-controlling interests	94,484	92,468
Stockholders' equity		
Total ATN International, Inc.'s stockholders' equity	557,253	580,814
Non-controlling interests	97,723	96,016
Total stockholders' equity	654,976	676,830
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,729,969	\$ 1,707,869

Table 2

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

	Three Months Ended, June 30,		Six Months Ended, June 30,	
	2023	2022	2023	2022
Revenues:				
Communications services	\$ 181,576	\$ 171,795	\$ 362,883	\$ 338,338
Construction	1,020	3,297	1,610	5,283
Other	3,845	4,405	7,721	7,896
Total revenue	186,441	179,497	372,214	351,517
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	77,718	77,860	156,759	150,871
Cost of construction revenue	1,016	3,286	1,604	5,319
Selling, general and administrative	61,914	56,610	123,262	111,491
Stock-based compensation	2,739	2,568	4,517	4,028
Transaction-related charges	438	412	451	966
Restructuring expenses	370	-	3,257	-
Depreciation	36,217	33,817	72,621	67,109
Amortization of intangibles from acquisitions	3,144	3,250	6,391	6,508
(Gain) Loss on disposition of assets	445	(28)	278	3,392
Total operating expenses	184,001	177,775	369,140	349,684
Operating income	2,440	1,722	3,074	1,833
Other income (expense):				
Interest expense, net	(10,404)	(4,278)	(19,029)	(7,590)
Other income (expense)	2,216	(2,724)	2,411	1,474
Other income (expenses), net	(8,188)	(7,002)	(16,618)	(6,116)
Loss before income taxes	(5,748)	(5,280)	(13,544)	(4,283)
Income tax benefit	(5,087)	(3,971)	(5,827)	(1,018)
Net loss	(661)	(1,309)	(7,717)	(3,265)
Net loss attributable to non-controlling interests, net	1,428	784	2,599	1,794
Net income (loss) attributable to ATN International, Inc. stockholders	\$ 767	\$ (525)	\$ (5,118)	\$ (1,471)
Net loss per weighted average share attributable to ATN International, Inc. stockholders:				
Basic Net Loss	\$ (0.03)	\$ (0.11)	\$ (0.48)	\$ (0.24)
Diluted Net Loss	\$ (0.03)	\$ (0.11)	\$ (0.48)	\$ (0.24)
Weighted average common shares outstanding:				
Basic	15,719	15,749	15,726	15,736
Diluted	15,719	15,749	15,726	15,736

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

Table 3

	Six Months Ended June 30,	
	2023	2022
Net Loss	\$ (7,717)	\$ (3,265)
Depreciation	72,621	67,109
Amortization of intangibles from acquisitions	6,391	6,508
Provision for doubtful accounts	2,463	3,153
Amortization of debt discount and debt issuance costs	1,162	1,004
Loss on disposition of long-lived assets	278	3,392
Stock-based compensation	4,517	4,028
Deferred income taxes	(6,616)	(3,871)
Loss on pension settlement	369	1,725
Gain on equity investments	(2,501)	(3,401)
Increase in customer receivable	1,186	(2,298)
Change in prepaid and accrued income taxes	3,302	9,433
Change in other operating assets and liabilities	(15,126)	(32,797)
Net cash provided by operating activities	60,329	50,720
Capital expenditures	(89,451)	(71,204)
Government capital programs:		
Amounts disbursed	(6,986)	(3,894)
Amounts received	593	-
Purchases of strategic investments	(1,055)	(1,400)
Purchases and sales of businesses	1,314	1,835
Net cash used in investing activities	(95,585)	(74,663)
Dividends paid on common stock	(6,633)	(5,348)
Distributions to non-controlling interests	(1,447)	(1,375)
Finance leases	(481)	(574)
Term loan - repayments	(2,335)	(938)
Payment of debt issuance costs	(159)	-
Revolving credit facilities – borrowings	88,273	49,000
Revolving credit facilities – repayments	(26,500)	(24,500)
Proceeds from customer receivable credit facility	4,300	8,000
Repayment of customer receivable credit facility	(3,247)	(2,258)
Purchases of common stock - stock-based compensation	(1,433)	(1,169)
Purchases of common stock - share repurchase plan	(6,828)	(941)
Repurchases of non-controlling interests, net	(760)	(4,491)
Net cash provided by financing activities	42,750	15,406
Net change in total cash, cash equivalents and restricted cash	7,494	(8,537)
Total cash, cash equivalents and restricted cash, beginning of period	59,728	80,697
Total cash, cash equivalents and restricted cash, end of period	\$ 67,222	\$ 72,160

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

Table 4

For the three months ended June 30, 2023 is as follows:

	International Telecom		US Telecom		Corporate and Other *		Total
Statement of Operations Data:							
Revenue							
Mobility							
Business	\$ 3,507	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ 3,621
Consumer	23,349	863	-	-	-	-	24,212
Total	<u>\$ 26,856</u>	<u>\$ 977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,833</u>
Fixed							
Business	\$ 17,214	\$ 35,495	\$ -	\$ -	\$ -	\$ -	\$ 52,709
Consumer	42,459	22,608	-	-	-	-	65,067
Total	<u>\$ 59,673</u>	<u>\$ 58,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,776</u>
Carrier Services	\$ 3,879	\$ 31,576	\$ -	\$ -	\$ -	\$ -	\$ 35,455
Other	448	64	-	-	-	-	512
Total Communications Services	<u>\$ 90,856</u>	<u>\$ 90,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,576</u>
Construction	<u>\$ -</u>	<u>\$ 1,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,020</u>
Managed services	\$ 1,125	\$ 2,720	\$ -	\$ -	\$ -	\$ -	\$ 3,845
Total Other	<u>\$ 1,125</u>	<u>\$ 2,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,845</u>
Total Revenue	<u>\$ 91,981</u>	<u>\$ 94,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,441</u>
Depreciation	\$ 14,106	\$ 21,430	\$ 681	\$ -	\$ -	\$ -	\$ 36,217
Amortization of intangibles from acquisitions	\$ 364	\$ 2,780	\$ -	\$ -	\$ -	\$ -	\$ 3,144
Total operating expenses	\$ 77,429	\$ 96,854	\$ 9,720	\$ -	\$ -	\$ -	\$ 184,003
Operating income (loss)	\$ 14,552	\$ (2,394)	\$ (9,720)	\$ -	\$ -	\$ -	\$ 2,438
Non-controlling interest (net income or (loss))	\$ (2,050)	\$ 3,478	\$ -	\$ -	\$ -	\$ -	\$ 1,428
Non GAAP measures:							
EBITDA (2)	\$ 29,022	\$ 21,816	\$ (9,039)	\$ -	\$ -	\$ -	\$ 41,799
Adjusted EBITDA (1)	\$ 29,128	\$ 22,776	\$ (6,113)	\$ -	\$ -	\$ -	\$ 45,791
Balance Sheet Data (at June 30, 2023):							
Cash, cash equivalents and restricted cash	\$ 33,331	\$ 25,433	\$ 8,458	\$ -	\$ -	\$ -	\$ 67,222
Total current assets	116,153	121,908	10,035	-	-	-	248,096
Fixed assets, net	472,547	584,834	6,083	-	-	-	1,063,464
Total assets	668,185	975,996	85,788	-	-	-	1,729,969
Total current liabilities	88,950	123,616	28,276	-	-	-	240,842
Total debt, including current portion	63,478	280,661	138,000	-	-	-	482,139

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

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended June 30, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 3,675	\$ 301	\$ -	\$ 3,976
Consumer	21,279	1,549	-	22,828
Total	\$ 24,954	\$ 1,850	\$ -	\$ 26,804
Fixed				
Business	\$ 16,996	\$ 31,866	\$ -	\$ 48,862
Consumer	41,353	19,166	-	60,519
Total	\$ 58,349	\$ 51,032	\$ -	\$ 109,381
Carrier Services	\$ 3,421	\$ 31,753	\$ -	\$ 35,174
Other	436	-	-	436
Total Communications Services	\$ 87,160	\$ 84,635	\$ -	\$ 171,795
Construction	\$ -	\$ 3,297	\$ -	\$ 3,297
Managed services	\$ 1,246	\$ 3,159	\$ -	\$ 4,405
Total Other	\$ 1,246	\$ 3,159	\$ -	\$ 4,405
Total Revenue	\$ 88,406	\$ 91,091	\$ -	\$ 179,497
Depreciation	\$ 15,074	\$ 17,763	\$ 980	\$ 33,817
Amortization of intangibles from acquisitions	\$ 394	\$ 2,856	\$ -	\$ 3,250
Total operating expenses	\$ 76,761	\$ 91,372	\$ 9,642	\$ 177,775
Operating income (loss)	\$ 11,645	\$ (281)	\$ (9,642)	\$ 1,722
Non-controlling interest (net income or (loss))	\$ (921)	\$ 1,705	\$ -	\$ 784
Non GAAP measures:				
EBITDA (2)	\$ 27,113	\$ 20,338	\$ (8,662)	\$ 38,789
Adjusted EBITDA (1)	\$ 27,169	\$ 20,729	\$ (6,157)	\$ 41,741

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

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

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

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the six months ended June 30, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 7,083	\$ 286	\$ -	\$ 7,369
Consumer	45,880	1,850	-	47,730
Total	\$ 52,963	\$ 2,136	\$ -	\$ 55,099
Fixed				
Business	\$ 34,327	\$ 71,814	\$ -	\$ 106,141
Consumer	84,236	45,190	-	129,426
Total	\$ 118,563	\$ 117,004	\$ -	\$ 235,567
Carrier Services	\$ 7,570	\$ 63,660	\$ -	\$ 71,230
Other	848	139	-	987
Total Communications Services	\$ 179,944	\$ 182,939	\$ -	\$ 362,883
Construction	\$ -	\$ 1,610	\$ -	\$ 1,610
Managed services	\$ 2,445	\$ 5,276	\$ -	\$ 7,721
Total Other	\$ 2,445	\$ 5,276	\$ -	\$ 7,721
Total Revenue	\$ 182,389	\$ 189,825	\$ -	\$ 372,214
Depreciation	\$ 28,292	\$ 42,917	\$ 1,412	\$ 72,621
Amortization of intangibles from acquisitions	\$ 744	\$ 5,646	\$ -	\$ 6,390
Total operating expenses	\$ 154,012	\$ 196,562	\$ 18,566	\$ 369,140
Operating income (loss)	\$ 28,377	\$ (6,737)	\$ (18,566)	\$ 3,074
Non-controlling interest (net income or (loss))	\$ (3,856)	\$ 6,455	\$ -	\$ 2,599
Non GAAP measures:				
EBITDA (2)	\$ 57,413	\$ 41,826	\$ (17,154)	\$ 82,085
Adjusted EBITDA (1)	\$ 57,586	\$ 45,583	\$ (12,581)	\$ 90,588

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

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the six months ended June 30, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 7,291	\$ 674	\$ -	\$ 7,965
Consumer	41,249	3,006	-	44,255
Total	\$ 48,540	\$ 3,680	\$ -	\$ 52,220
Fixed				
Business	\$ 34,250	\$ 59,011	\$ -	\$ 93,261
Consumer	82,446	38,136	-	120,582
Total	\$ 116,696	\$ 97,147	\$ -	\$ 213,843
Carrier Services	\$ 6,823	\$ 64,742	\$ -	\$ 71,565
Other	710	-	-	710
Total Communications Services	\$ 172,769	\$ 165,569	\$ -	\$ 338,338
Construction	\$ -	\$ 5,283	\$ -	\$ 5,283
Managed services	\$ 2,422	\$ 5,474	\$ -	\$ 7,896
Total Other	\$ 2,422	\$ 5,474	\$ -	\$ 7,896
Total Revenue	\$ 175,191	\$ 176,326	\$ -	\$ 351,517
Depreciation	\$ 28,971	\$ 36,205	\$ 1,933	\$ 67,109
Amortization of intangibles from acquisitions	\$ 812	\$ 5,696	\$ -	\$ 6,508
Total operating expenses	\$ 151,741	\$ 181,240	\$ 16,703	\$ 349,684
Operating income (loss)	\$ 23,450	\$ (4,914)	\$ (16,703)	\$ 1,833
Non-controlling interest (net income or (loss))	\$ (2,440)	\$ 4,234	\$ -	\$ 1,794
Non GAAP measures:				
EBITDA (2)	\$ 53,233	\$ 36,987	\$ (14,770)	\$ 75,450
Adjusted EBITDA (1)	\$ 54,380	\$ 40,398	\$ (10,942)	\$ 83,836
Balance Sheet Data (at December 31, 2022):				
Cash, cash equivalents and restricted cash	\$ 26,418	\$ 26,375	\$ 6,935	\$ 59,728
Total current assets	105,324	116,038	8,326	229,688
Fixed assets, net	462,447	585,969	7,538	1,055,954
Total assets	643,664	980,543	83,662	1,707,869
Total current liabilities	86,738	119,756	26,686	233,180
Total debt, including current portion	59,659	263,240	99,000	421,899

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

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

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

Table 5

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

For the three months ended June 30, 2023 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 14,552	\$ (2,394)	\$ (9,720)	\$ 2,438
Depreciation expense	14,106	21,430	681	36,217
Amortization of intangibles from acquisitions	364	2,780	-	3,144
EBITDA	\$ 29,022	\$ 21,816	\$ (9,039)	\$ 41,799
Stock-based compensation	109	9	2,621	2,739
Restructuring expenses	-	370	-	370
Transaction-related charges	-	133	305	438
(Gain) Loss on disposition of assets	(3)	448	-	445
ADJUSTED EBITDA	\$ 29,128	\$ 22,776	\$ (6,113)	\$ 45,791

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

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 11,645	\$ (281)	\$ (9,642)	\$ 1,722
Depreciation expense	15,074	17,763	980	33,817
Amortization of intangibles from acquisitions	394	2,856	-	3,250
EBITDA	\$ 27,113	\$ 20,338	\$ (8,662)	\$ 38,789
Stock-based compensation	56	79	2,433	2,568
Transaction-related charges	-	340	72	412
(Gain) Loss on disposition of assets	-	(28)	-	(28)
ADJUSTED EBITDA	\$ 27,169	\$ 20,729	\$ (6,157)	\$ 41,741

Table 5 (continued)

For the six months ended June 30, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 28,377	\$ (6,737)	\$ (18,566)	\$ 3,074
Depreciation expense	28,292	42,917	1,412	72,621
Amortization of intangibles from acquisitions	744	5,646	-	6,390
EBITDA	\$ 57,413	\$ 41,826	\$ (17,154)	\$ 82,085
Stock-based compensation	176	86	4,255	4,517
Restructuring expenses	-	3,257	-	3,257
Transaction-related charges	-	133	318	451
(Gain) Loss on disposition of assets	(3)	281	-	278
ADJUSTED EBITDA	\$ 57,586	\$ 45,583	\$ (12,581)	\$ 90,588
For the six months ended June 30, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 23,450	\$ (4,914)	\$ (16,703)	\$ 1,833
Depreciation expense	28,971	36,205	1,933	67,109
Amortization of intangibles from acquisitions	812	5,696	-	6,508
EBITDA	\$ 53,233	\$ 36,987	\$ (14,770)	\$ 75,450
Stock-based compensation	116	169	3,743	4,028
Transaction-related charges	-	881	85	966
(Gain) Loss on disposition of assets	1,031	2,361	-	3,392
ADJUSTED EBITDA	\$ 54,380	\$ 40,398	\$ (10,942)	\$ 83,836

Table 6

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

	June 30, 2023	December 31, 2022
Current portion of long-term debt *	\$ 18,070	\$ 6,172
Long-term debt, net of current portion *	464,069	415,727
Total debt	<u>\$ 482,139</u>	<u>\$ 421,899</u>
Less: Cash, cash equivalents and restricted cash	67,222	59,728
Net Debt	<u>\$ 414,917</u>	<u>\$ 362,171</u>
Adjusted EBITDA - for the four quarters ended	\$ 179,444	\$ 172,688
Net Debt Ratio	2.31	2.10

* Excludes Customer receivable credit facility