



Q3 2024 Earnings Call

October 30, 2024



Safe Harbor and Non-GAAP Financial Measures Definition

Cautionary Language Concerning Forward-Looking Statements

This presentation 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 its strategic investment plan, its future revenues, operating income, operating margin, cash flows, network and operating costs, EBITDA, Adjusted EBITDA, Net Debt, Net Debt Ratio, cost management initiatives, and capital investments; demand for the Company's services and industry trends; the timing of revenue, the Company's liquidity; the expansion of the Company's customer base and networks; receipt of certain government grants and management's plans, expectations 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, the impact of cost savings initiatives, 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 mobility 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) management transitions, and 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 the impact of such events on the timing of project implementation and corresponding revenue, 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, 2023, filed with the SEC on March 15, 2024, 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.

Use of Non-GAAP Financial Measures and Definition of Terms

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 the tables included herein. **EBITDA** is defined as Operating income (loss) before depreciation and amortization expense. **Adjusted EBITDA** is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring expenses, one-time impairment or special charges, non-cash stock-based compensation, and the gain (loss) on disposition or transfer of assets. **Net Debt** is defined as total debt less cash and cash equivalents and restricted cash. **Net Debt Ratio** is defined as Net Debt divided by the sum of the trailing four quarters 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.



A Message from ATN's Leadership



“Our near-term performance continues to be a tale of two segments – with progress in the International segment and near-term headwinds persisting in our US operations. We are executing strategic actions to align our cost structure with current revenue levels, while focusing on margin improvement and cash flow generation.”

- Brad Martin, Chief Executive Officer



“Based on results to date, our current expectations for US Telecom revenue and near-term operating performance, we are updating our outlook for fiscal year 2024. Our focus remains on managing the business with an emphasis on optimizing value by improving cash flow and expanding margins through cost management and driving positive returns on our high-quality assets.”

- Carlos Doglioli, Chief Financial Officer



Key Performance Indicators (Q3 FY 2024)

Strategy is Yielding YoY Increases Across Key Metrics & Favorable Mix Shifts

Fiber Network



>11,900

**Fiber
Route Miles**

+3% YOY

High-Speed Data



~400k

**High-Speed Data
Broadband Homes Passed**

+20% YOY



~141k

**High-Speed Data
Customers**

+6% YOY

Mobile Network



~395k

**International Mobile
Subscribers**

-1% YOY

~59k

**Post-Paid
Subscribers**

+6% YOY

~336k

**Pre-Paid
Subscribers**

-3% YOY

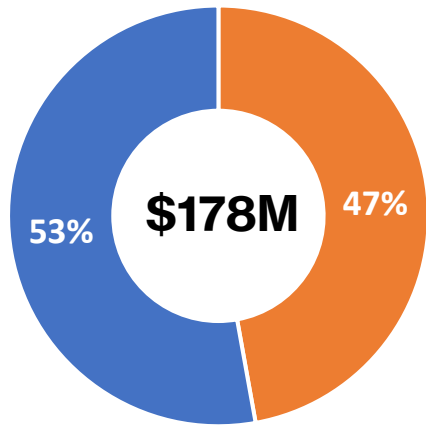


Notes

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

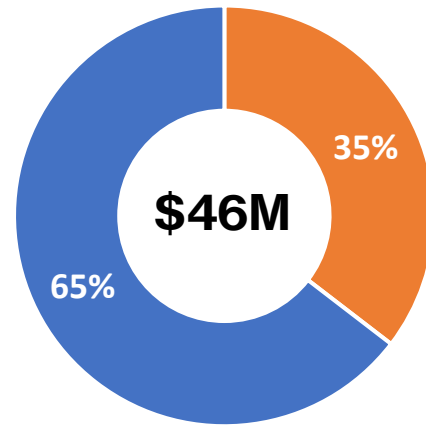
Q3 Total Revenue and Adjusted EBITDA¹

Q3 '24 Revenue



■ US ■ Intl

Q3 '24 Adj. EBITDA¹



■ US ■ Intl

International Telecom Flat Revenue and +17% Adj. EBITDA¹

- Fixed revenue increased (+3%) with growth in business and consumer; total international mobility revenue declined (-4%) as business mobility growth was offset by consumer mobility softness
- Adj. EBITDA grew 17% benefiting from previous restructuring actions

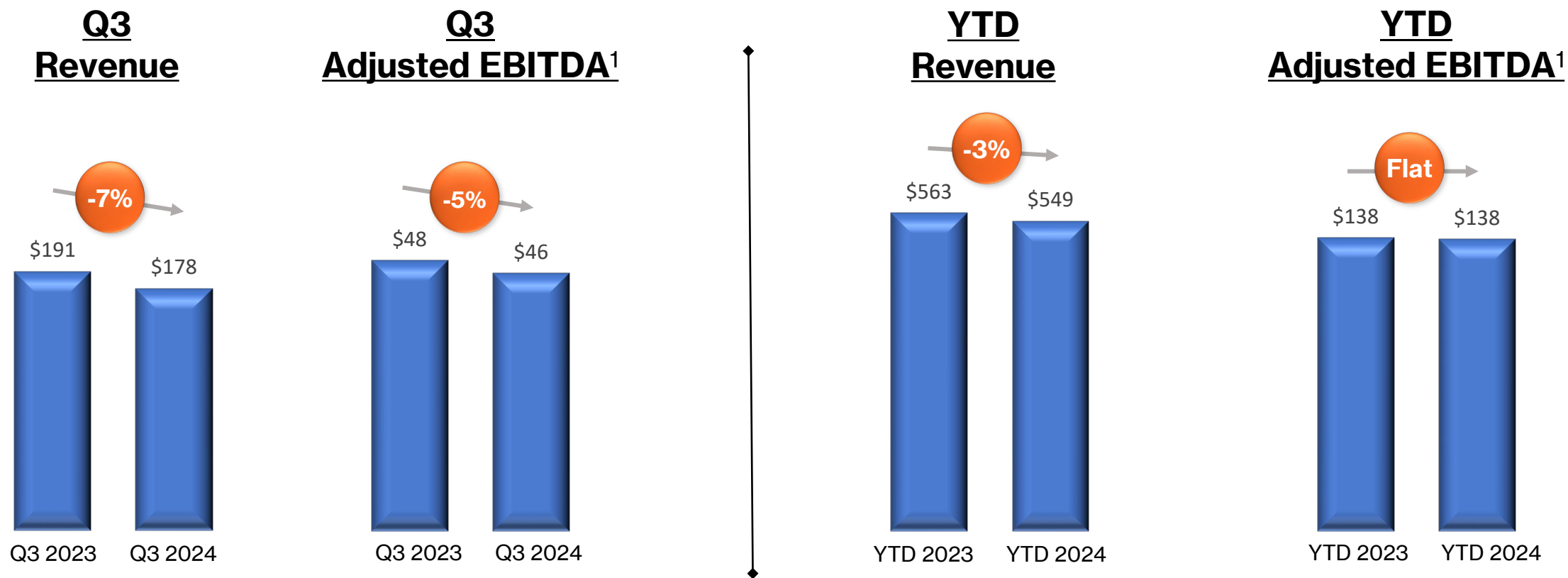
US Telecom -13% Revenue and -34% Adj. EBITDA¹

- Revenue declined primarily due to the conclusion of the Emergency Connectivity Fund (ECF) and Affordable Care Program (ACP), slower consumer growth and delays in enterprise sales, and lower construction revenues
- Adjusted EBITDA declined due to revenue headwinds and costs to deliver services



Quarterly Financial Summary

Total Revenue and Adjusted EBITDA¹



(Figures shown in millions)

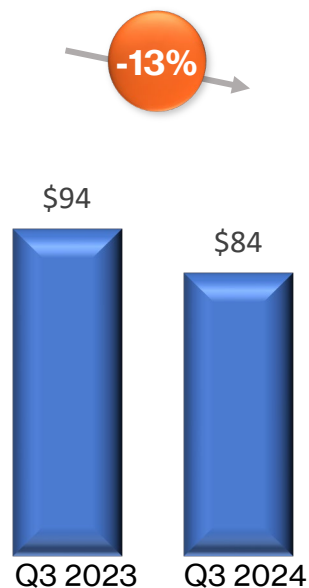
1. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure

US Telecom and International Telecom Segment Financials

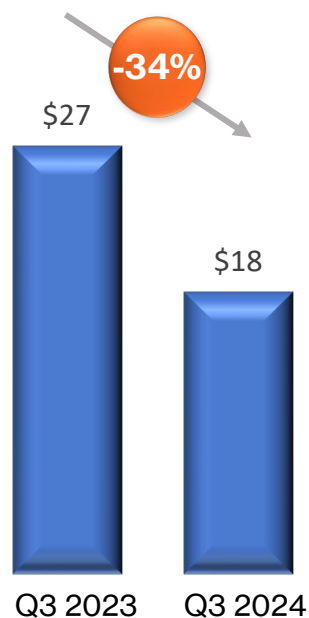
Q3 2024 Revenue & Adjusted EBITDA¹

US Telecom

Revenue

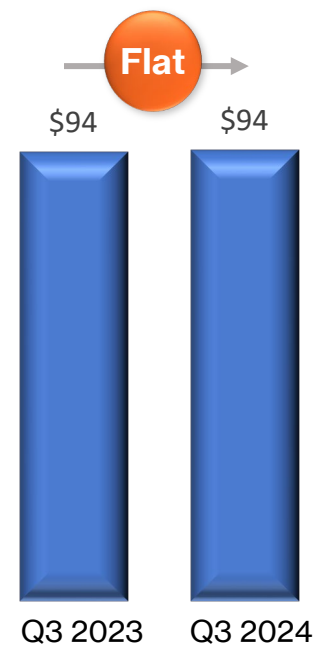


Adjusted EBITDA¹

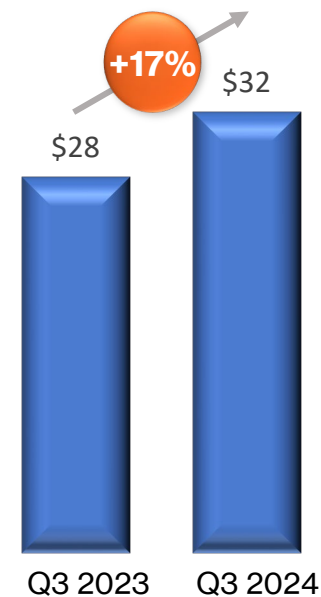


International Telecom

Revenue



Adjusted EBITDA¹



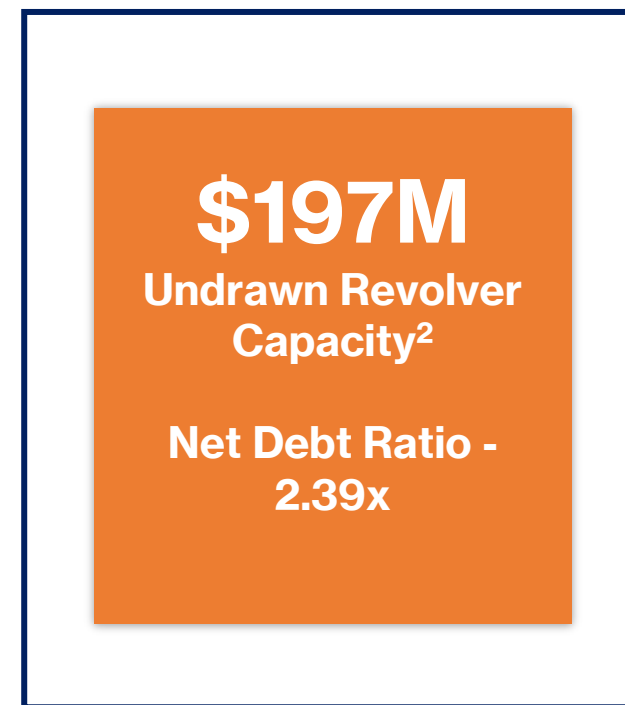
(Figures shown in millions)



1. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure

Strong Balance Sheet Supports Capital Allocation Priorities

We are well-capitalized and committed to reducing Capex, managing debt levels and expanding operating cash flow



As of September 30, 2024.

1. Debt position excludes customer receivable credit facility

2. Undrawn revolver capacity includes ATN's and Alaska Communications' revolving credit facilities

Updating Full Year 2024 Guidance

	Previous	Current
Revenue	\$730M to \$750M	\$720M to \$730M
Adjusted EBITDA*	\$190M to \$200M	\$182M to \$188M
Capital Expenditures	\$100M to \$110M	\$100M to \$110M
Net Debt Ratio*	2.25x to 2.50x exiting 2024	2.3x to 2.6x exiting 2024

**For the Company's full year 2024 outlook dated 10/30/24 for Adjusted EBITDA and Net Debt Ratio, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.*

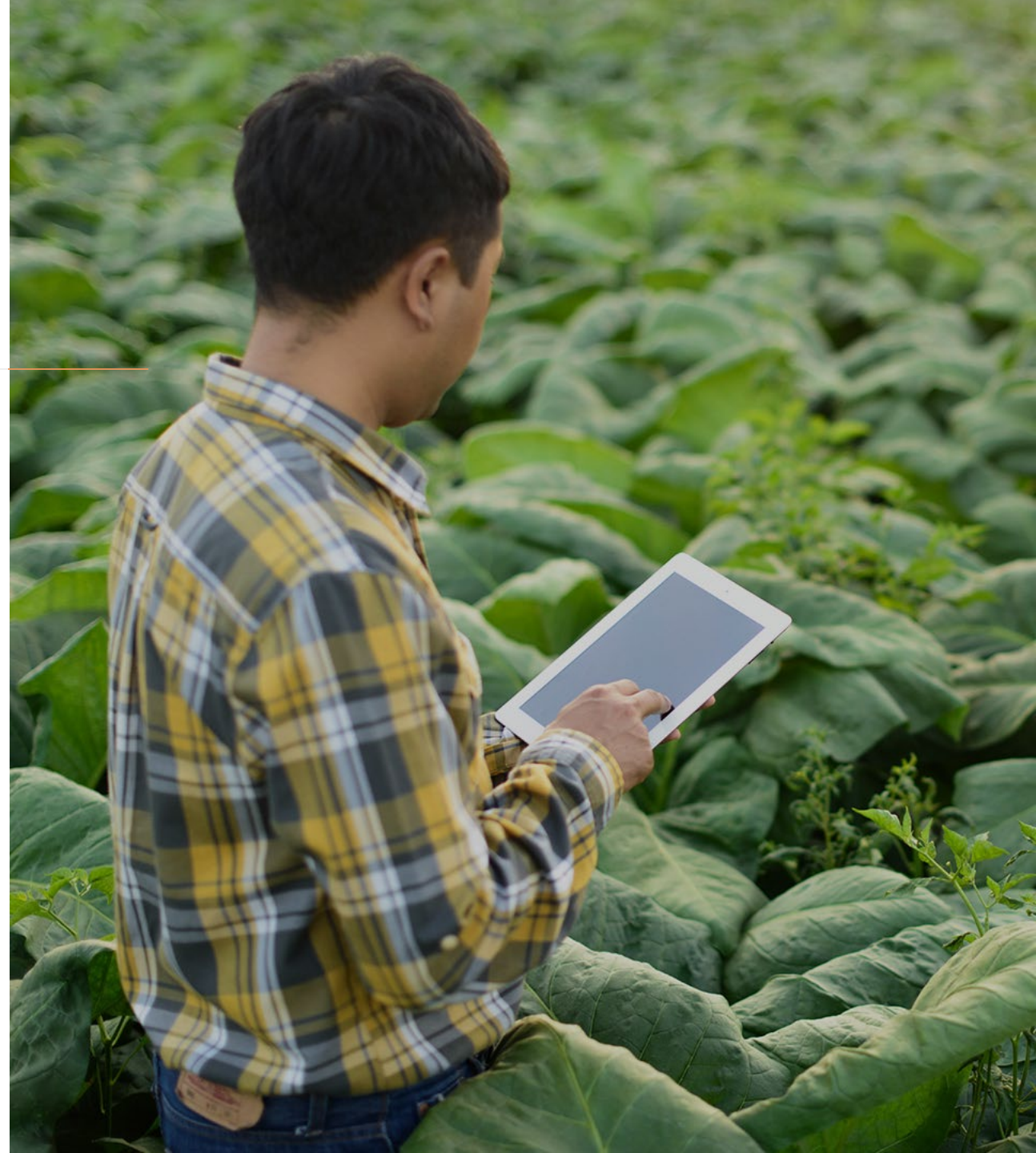


2024 Strategic Priorities

- 1 International:** Continue to convert high-value business opportunities leveraging ATN's expanded & upgraded network, localized operations & trusted relationships
- 2 Domestic:** Refocus efforts on growing business and carrier customer revenues, strengthen operational teams, and maximize value from deployed assets
- 3 Reduce internally funded capital expenditures, and leverage grants won and pursue additional grants** that are economically viable
- 4 Advance cost management actions** to drive higher operating margins
- 5 Manage balance sheet** to maximize cash flow and lower leverage



About ATN International



Our Mission

*To digitally empower people
and communities so that they
can connect with the world
and prosper*



Leading Provider of Critical Communications Infrastructure & Services in Rural and Remote Markets

\$762M
FY23
Revenue

\$189M
FY23 Adjusted
EBITDA¹

2,300
Employees

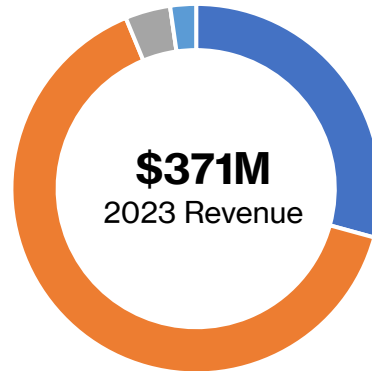
~32%
Insider
Ownership

35+ years
Operating
Experience

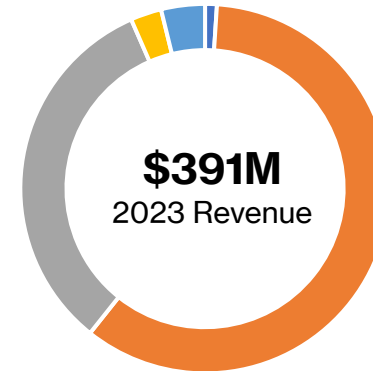


49% International

Bermuda, Cayman, Guyana & USVI
Mobility
Consumer & Enterprise Broadband
Wireline Voice & Video



- Mobility
- Fixed
- Carrier Services
- Construction
- Other



51% Domestic

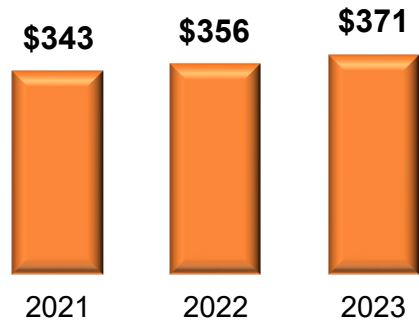
Alaska & Southwestern US
Wholesale & FTT Backhaul
Consumer & Enterprise Broadband
Carrier Managed Service



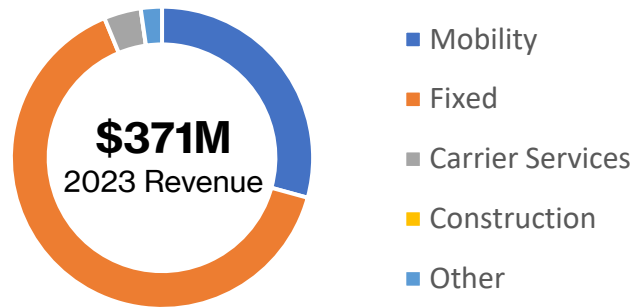
International Telecom Segment At-a-Glance

Serving Bermuda, the Cayman Islands, Guyana and the US Virgin Islands

Revenue Trends



Revenue By Product



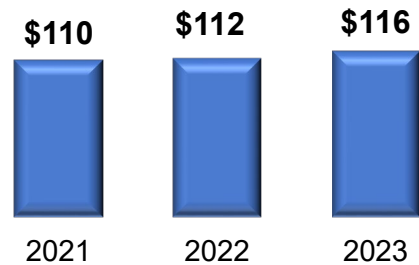
Offerings

- Mobility
- Consumer & Business Broadband
- Wireline Voice and Video

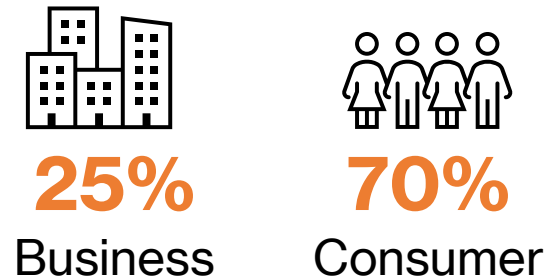
Strategic Priorities

- Increase high speed data penetration
- Capture business customers
- Grow post-paid mobile share
- Expand margins and cash flows

Adjusted EBITDA¹ Trends



Revenue By Customer



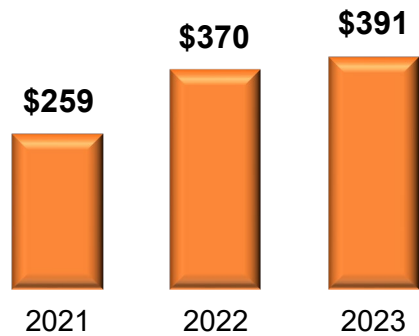
Growth Drivers

- High-speed broadband uptake
- Emerging markets
- Business growth

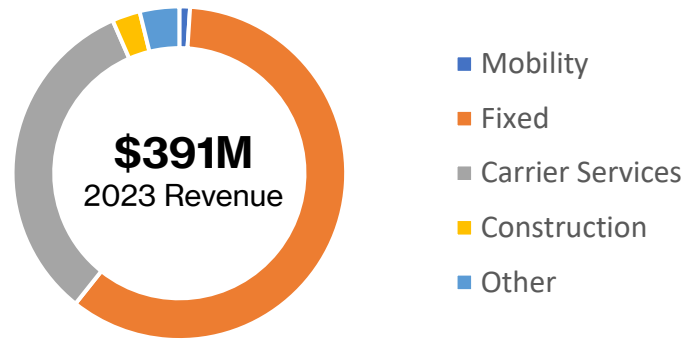


Serving Alaska and Southwestern United States

Revenue Trends



Revenue By Product



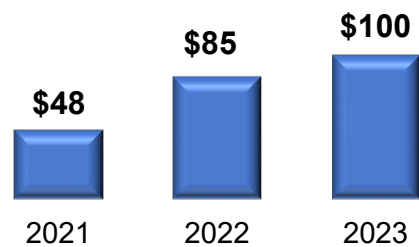
Offerings

- Wholesale & FTT Backhaul
- Consumer & Enterprise Broadband
- Carrier Managed Service

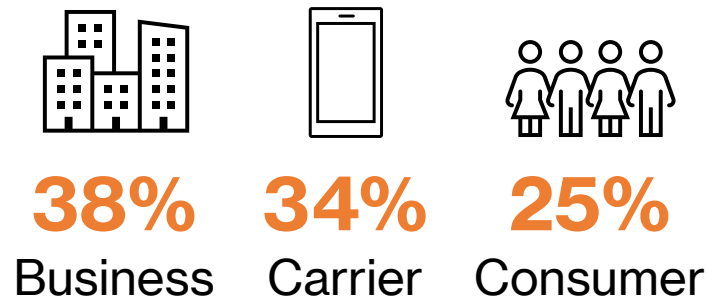
Strategic Priorities

- Increase penetration leveraging network assets
- Expand carrier services
- Capture business customers
- Improve margins and increase cash flow

Adjusted EBITDA¹ Trends



Revenue By Customer



Growth Drivers

- High-speed broadband uptake
- Carrier transitions
- Grant funding
- Business growth



Strong Core Capabilities

Driving Sustainable Competitive Advantages

Targeting Underbuilt Market Segments



Focus on market segments with high unmet demand for connectivity is our core differentiation

Deeply Localized Operations



Strong local management enhances close relationships with customers and reduces risks

Aligned with Growth Trends



- Global digital transformation
- Growing need for reliable connectivity
- Increased government support to fund infrastructure

Resulting in a Resilient Business:

✓ Trusted relationships (communities, customers & carriers)

✓ Stable recurring revenues

✓ Durable cash flows



Leveraging Enhanced Network Reach & Capabilities to Deliver Value

3-Year Investment Strategy (2022 to 2024)

<p>First-to-Fiber <i>Establish first-mover advantage in rural & remote markets.</i></p>	<p>International:</p> <ul style="list-style-type: none">• Expand fiber-rich digital infrastructure in growth markets (Cayman & Guyana)• Strengthen ATN's network & services (Bermuda & US Virgin Islands) <p>Domestic:</p> <ul style="list-style-type: none">• Advance buildout, capacity & reach of fiber-rich digital infrastructure in Southwest US and Alaska
<p>Glass & Steel™ <i>Build & own advanced digital infrastructure.</i></p>	<ul style="list-style-type: none">• Adapt to meet customer connectivity needs• Capitalize on available government programs to expand network reach• Advance carrier managed services

Building a solid foundation for:

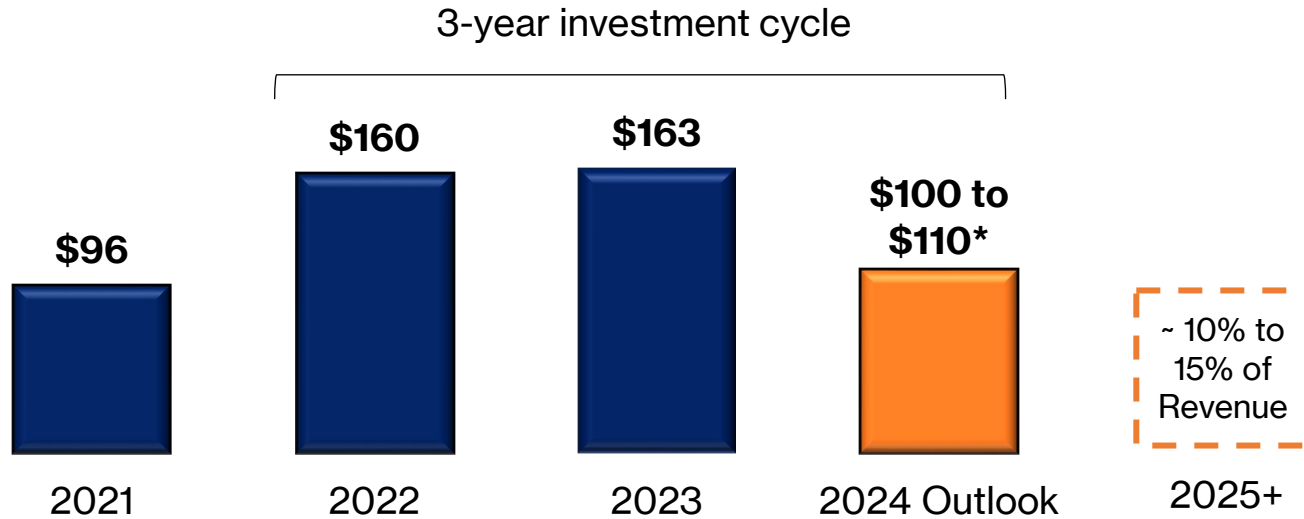
- Subscriber growth
- Recurring revenues
- Margin improvements
- Expanding cash flows
- Long-term shareholder value



Our Investment Strategy

Using a Combination of Capex and Grants to Support Growth

Strategic Capex



Our Approach:

- Scaling back capex investments in 2024 – final year of 3-year investment cycle
- Continuing to focus on monetizing upgraded network assets
- Planning to return to normalized investment spending levels (~10% to 15% of revenue) by 2025

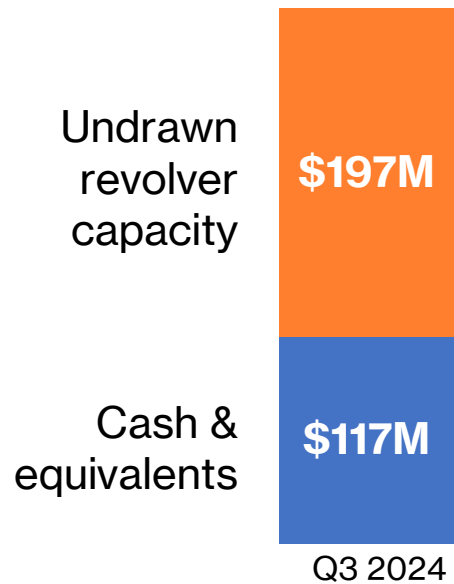
Grant Funding

\$280M+ Grants awarded to us or our partners to build infrastructure in US – since 2022

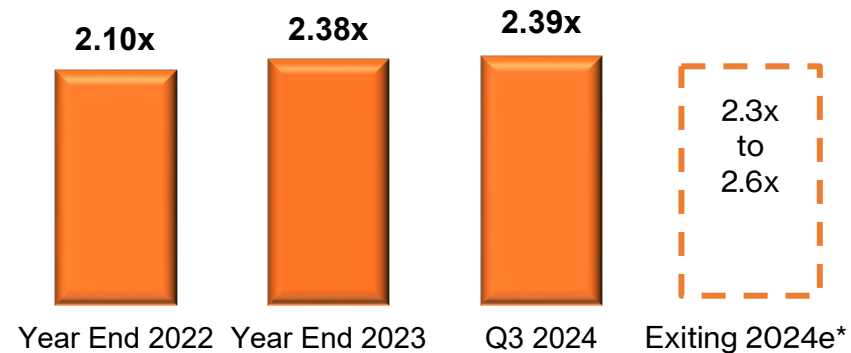


Balance Sheet Provides Flexibility to Execute our Strategy

Liquidity



Net Debt Leverage Ratio



Uses of Capital

- Capital investments
- Paying down debt
- Supporting dividend
- Share repurchases



Committed to a Balanced Approach to Capital Allocation

1

Strategic Capex Spending

- Focused on investments resulting in recurring cash flows
- Invested \$409 million in company funded Capex since the start of 2022*
- Received additional \$107 million of Capex reimbursements

2

De-Lever the Balance Sheet

- Objective to return to ~2.0x net debt leverage over the medium-term

3

Return Capital To Shareholders

- Since the start of 2022, \$35 million returned to shareholders through dividends* and \$26 million in share buybacks*
- Dividend raised to 14% (Dec 2023)



Q3 2024 Operating Results (in Thousands)

For Three Months Ended September 30, 2024 and 2023								
	2024	2023	2024	2023	2024	2023	2024	2023
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
Total Revenue:	\$ 94,281	\$ 93,878	\$ 84,170	\$ 97,158	\$ -	\$ -	\$ 178,451	\$ 191,036
Mobility	26,809	27,791	706	946	-	-	27,515	28,737
Fixed	61,759	59,983	51,015	58,342	-	-	112,774	118,325
Carrier Services	3,272	3,441	29,430	32,319	-	-	32,702	35,760
Construction	-	-	203	2,038	-	-	203	2,038
All other	2,441	2,663	2,816	3,513	-	-	5,257	6,176
Operating Income (Loss)	\$ 12,853	\$ 12,800	\$ (44,333)	\$ 3,018	\$ (6,878)	\$ (8,981)	\$ (38,358)	\$ 6,837
EBITDA**	\$ 31,518	\$ 27,394	\$ (23,912)	\$ 25,299	\$ (6,674)	\$ (8,363)	\$ 932	\$ 44,330
Adjusted EBITDA¹	\$ 32,248	\$ 27,502	\$ 17,692	\$ 26,860	\$ (4,270)	\$ (6,516)	\$ 45,670	\$ 47,846
Capital Expenditures***	\$ 10,489	\$ 18,744	\$ 13,070	\$ 18,445	\$ 282	\$ -	\$ 23,841	\$ 37,189

For Nine Months Ended September 30, 2024 and 2023								
	2024	2023	2024	2023	2024	2023	2024	2023
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
Total Revenue:	\$ 282,697	\$ 276,267	\$ 265,830	\$ 286,983	\$ -	\$ -	\$ 548,527	\$ 563,250
Mobility	79,657	80,754	2,312	3,081	-	-	81,969	83,835
Fixed	185,295	178,546	161,392	175,346	-	-	346,687	353,892
Carrier Services	10,481	11,011	89,539	95,978	-	-	100,020	106,989
Construction	-	-	2,609	3,648	-	-	2,609	3,648
All other	7,264	5,956	9,978	8,930	-	-	17,242	14,886
Operating Income (Loss)	\$ 56,944	\$ 41,177	\$ (42,852)	\$ (3,719)	\$ (23,559)	\$ (27,547)	\$ (9,467)	\$ 9,911
EBITDA**	\$ 108,512	\$ 84,807	\$ 18,361	\$ 67,126	\$ (23,229)	\$ (25,517)	\$ 103,644	\$ 126,416
Adjusted EBITDA¹	\$ 94,808	\$ 85,089	\$ 60,313	\$ 72,443	\$ (17,260)	\$ (19,097)	\$ 137,861	\$ 138,435
Capital Expenditures***	\$ 39,440	\$ 57,610	\$ 44,371	\$ 69,030	\$ 1,860	\$ -	\$ 85,671	\$ 126,640

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

**Excludes government capital program amounts disbursed and amounts received.



Q3 2024 Operating Metrics

Operating Metrics						
	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	Q3 2024 vs. Q3 2023
High-Speed Data* Broadband Homes Passed	399,500	396,100	386,300	367,200	333,500	20%
High-Speed Data* Broadband Customers	141,500	142,000	138,700	135,900	132,900	6%
Broadband Homes Passed	798,400	803,300	789,700	768,900	746,600	7%
Broadband Customers	206,400	213,000	214,100	214,400	213,900	-4%
Fiber Route Miles	11,901	11,728	11,692	11,655	11,575	3%
International Mobile Subscribers						
Pre-Paid	336,400	339,000	346,400	350,700	345,500	-3%
Post-Paid	58,700	57,900	57,300	57,000	55,600	6%
Total	395,100	396,900	403,700	407,700	401,100	-1%
Blended Churn	3.47%	3.44%	3.34%	3.33%	3.76%	

**High-Speed Data is defined as download speeds 100 Mbps or greater and High-Speed Data Broadband Customers as subscribers 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.

Q3 2024 Financial Tables

Table 1

ATN International, Inc. Unaudited Condensed Consolidated Balance Sheets (in Thousands)		
	September 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 100,689	\$ 49,225
Restricted cash	16,075	12,942
Customer receivable	7,924	7,249
Other current assets	200,918	211,856
Total current assets	325,606	281,272
Property, plant and equipment, net	1,049,002	1,080,659
Operating lease right-of-use assets	99,231	99,335
Customer receivable - long term	41,925	45,676
Goodwill and other intangible assets, net	132,042	173,008
Other assets	103,575	103,764
Total assets	\$ 1,751,381	\$ 1,783,714
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 7,413	\$ 24,290
Current portion of customer receivable credit facility	7,935	7,110
Taxes payable	10,685	10,876
Current portion of lease liabilities	15,310	15,164
Other current liabilities	227,087	235,754
Total current liabilities	268,430	293,194
Long-term debt, net of current portion	\$ 561,493	\$ 492,580
Customer receivable credit facility, net of current portion	38,274	38,943
Deferred income taxes	1,878	19,775
Lease liabilities	77,033	76,936
Other long-term liabilities	135,067	138,566
Total liabilities	1,082,175	1,059,994
Redeemable non-controlling interests	75,083	85,917
Stockholders' equity:		
Total ATN International, Inc.'s stockholders' equity	490,795	541,073
Non-controlling interests	103,328	96,730
Total stockholders' equity	594,123	637,803
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,751,381	\$ 1,783,714

Table 2

ATN International, Inc. Unaudited Condensed Consolidated Statements of Operations (in Thousands, Except per Share Data)				
	Three Months Ended, September 30,		Nine Months Ended, September 30,	
	2024	2023	2024	2023
Revenues:				
Communications services	\$ 174,422	\$ 184,601	\$ 533,055	\$ 547,484
Construction	203	2,038	2,609	3,648
Other	3,826	4,397	12,863	12,118
Total revenue	178,451	191,036	548,527	563,250
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	78,973	80,367	235,499	237,125
Cost of construction revenue	205	2,031	2,588	3,635
Selling, general and administrative	53,601	60,792	172,580	184,055
Stock-based compensation	1,831	1,956	6,521	6,473
Transaction-related charges	3,791	45	3,809	496
Restructuring and reorganization expenses	2,345	1,383	3,535	4,640
Depreciation	37,299	34,370	107,196	106,991
Amortization of intangibles from acquisitions	1,991	3,124	5,916	9,514
(Gain) loss on disposition of assets and transfers	1,504	132	(14,919)	410
Goodwill impairment	35,269	-	35,269	-
Total operating expenses	216,809	184,200	557,994	553,339
Operating income	(38,358)	6,836	(9,467)	9,911
Other income (expense):				
Interest expense, net	(12,483)	(11,309)	(35,753)	(30,338)
Other income (expense)	(645)	213	(1,052)	2,623
Other income (expense), net	(13,128)	(11,096)	(36,805)	(27,715)
Loss before income taxes	(51,486)	(4,260)	(46,272)	(17,804)
Income tax benefit	(12,035)	(542)	(10,213)	(6,369)
Net loss	(39,451)	(3,718)	(36,059)	(11,435)
Net loss attributable to non-controlling interests, net	6,760	134	6,059	2,733
Net loss attributable to ATN International, Inc. stockholders	\$ (32,691)	\$ (3,584)	\$ (30,000)	\$ (8,702)
Net income loss per weighted average share attributable to ATN International, Inc. stockholders:				
Basic	\$ (2.26)	\$ (0.31)	\$ (2.24)	\$ (0.80)
Diluted	\$ (2.26)	\$ (0.31)	\$ (2.24)	\$ (0.80)
Weighted average common shares outstanding:				
Basic	15,114	15,601	15,268	15,666
Diluted	15,114	15,601	15,268	15,666

Financial Tables (Cont.)

Table 3
ATN International, Inc.
Unaudited Condensed Consolidated Cash Flow Statements
(in Thousands)

	Nine Months Ended September 30,	
	2024	2023
Net loss	\$ (36,059)	\$ (11,435)
Depreciation	107,196	106,991
Amortization of intangibles from acquisitions	5,916	9,514
Provision for doubtful accounts	4,209	4,014
Amortization of debt discount and debt issuance costs	1,915	1,806
(Gain) Loss on disposition of assets and transfers	(14,919)	410
Stock-based compensation	6,521	6,472
Deferred income taxes	(14,409)	(9,452)
Loss on pension settlement	-	369
Gain on equity investments	(484)	(2,752)
Loss on extinguishment of debt	760	-
Goodwill impairment	35,269	-
Decrease in customer receivable	3,076	1,185
Change in prepaid and accrued income taxes	(3,164)	3,602
Change in other operating assets and liabilities	1,599	(21,240)
Net cash provided by operating activities	97,426	89,484
Capital expenditures	(85,672)	(126,640)
Government capital programs:		
Amounts disbursed	(71,849)	(14,261)
Amounts received	72,531	16,065
Net proceeds from sale of assets	17,910	-
Purchases and sales of strategic investments	790	(1,055)
Purchases and sales of investments	505	-
Acquisition of business	-	1,314
Other	(573)	-
Net cash used in investing activities	(66,358)	(124,577)
Dividends paid on common stock	(11,047)	(9,918)
Distributions to non-controlling interests	(2,226)	(1,447)
Finance lease payments	(1,357)	(932)
Term loan - borrowings	300,000	130,000
Term loan - repayments	(239,430)	(3,532)
Payment of debt issuance costs	(6,548)	(3,708)
Revolving credit facilities – borrowings	90,000	126,893
Revolving credit facilities – repayments	(94,002)	(174,292)
Proceeds from customer receivable credit facility	5,740	4,300
Repayment of customer receivable credit facility	(5,669)	(4,998)
Purchases of common stock - stock-based compensation	(1,932)	(1,473)
Purchases of common stock - share repurchase plan	(10,000)	(11,679)
Repurchases of non-controlling interests, net	-	(762)
Net cash provided by financing activities	23,529	48,452
Net change in total cash, cash equivalents and restricted cash	54,597	13,359
Total cash, cash equivalents and restricted cash, beginning of period	62,167	59,728
Total cash, cash equivalents and restricted cash, end of period	\$ 116,764	\$ 73,087

Table 4
ATN International, Inc.
Selected Segment Financial Information
(In Thousands)

For the three months ended September 30, 2024 is as follows:

	International Telecom		US Telecom		Corporate and Other *		Total
Statement of Operations Data:							
Revenue							
Mobility							
Business	\$ 5,007	\$ 68	\$ -	\$ -	\$ -	\$ -	5,075
Consumer	21,802	638	-	-	-	-	22,440
Total	\$ 26,809	\$ 706	\$ -	\$ -	\$ -	\$ -	27,515
Fixed							
Business	\$ 18,692	\$ 29,575	\$ -	\$ -	\$ -	\$ -	48,267
Consumer	43,067	21,440	-	-	-	-	64,507
Total	\$ 61,759	\$ 51,015	\$ -	\$ -	\$ -	\$ -	112,774
Carrier Services	\$ 3,272	\$ 29,430	\$ -	\$ -	\$ -	\$ -	32,702
Other	1,175	255	-	-	-	-	1,430
Total Communications Services	\$ 93,015	\$ 81,406	\$ -	\$ -	\$ -	\$ -	174,421
Construction							
	\$ -	\$ 203	\$ -	\$ -	\$ -	\$ -	203
Managed services	\$ 1,266	\$ 2,561	\$ -	\$ -	\$ -	\$ -	3,827
Total Other	\$ 1,266	\$ 2,561	\$ -	\$ -	\$ -	\$ -	3,827
Total Revenue	\$ 94,281	\$ 84,170	\$ -	\$ -	\$ -	\$ -	178,451
Depreciation	\$ 18,414	\$ 18,681	\$ 204	\$ -	\$ -	\$ -	37,299
Amortization of intangibles from acquisitions	\$ 251	\$ 1,740	\$ -	\$ -	\$ -	\$ -	1,991
Total operating expenses	\$ 81,428	\$ 128,503	\$ 6,878	\$ -	\$ -	\$ -	216,809
Operating income (loss)	\$ 12,853	\$ (44,333)	\$ (6,878)	\$ -	\$ -	\$ -	(38,358)
Net (income) loss attributable to non-controlling interests	\$ (1,893)	\$ 8,653	\$ -	\$ -	\$ -	\$ -	6,760
Non GAAP measures:							
EBITDA (2)	\$ 31,518	\$ (23,912)	\$ (6,674)	\$ -	\$ -	\$ -	932
Adjusted EBITDA (1)	\$ 32,248	\$ 17,692	\$ (4,270)	\$ -	\$ -	\$ -	45,670
Balance Sheet Data (at September 30, 2024):							
Cash, cash equivalents and restricted cash	\$ 52,043	\$ 62,772	\$ 1,949	\$ -	\$ -	\$ -	116,764
Total current assets	149,987	167,440	8,179	-	-	-	325,606
Fixed assets, net	468,559	573,997	6,446	-	-	-	1,049,002
Total assets	695,127	967,028	89,226	-	-	-	1,751,381
Total current liabilities	96,384	140,689	31,357	-	-	-	268,430
Total debt, including current portion	59,824	316,672	192,409	-	-	-	568,905

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

Q3 2024 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended September 30, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 3,818	\$ 129	\$ -	\$ 3,947
Consumer	23,973	817	-	24,790
Total	\$ 27,791	\$ 946	\$ -	\$ 28,737
Fixed				
Business	\$ 18,016	\$ 35,680	\$ -	\$ 53,696
Consumer	41,967	22,662	-	64,629
Total	\$ 59,983	\$ 58,342	\$ -	\$ 118,325
Carrier Services	\$ 3,441	\$ 32,319	\$ -	\$ 35,760
Other	1,236	544	-	1,780
Total Communications Services	\$ 92,451	\$ 92,151	\$ -	\$ 184,602
Construction	\$ -	\$ 2,038	\$ -	\$ 2,038
Managed services	\$ 1,427	\$ 2,969	\$ -	\$ 4,396
Total Other	\$ 1,427	\$ 2,969	\$ -	\$ 4,396
Total Revenue	\$ 93,878	\$ 97,158	\$ -	\$ 191,036
Depreciation	\$ 14,354	\$ 19,397	\$ 618	\$ 34,369
Amortization of intangibles from acquisitions	\$ 240	\$ 2,884	\$ -	\$ 3,124
Total operating expenses	\$ 81,078	\$ 94,140	\$ 8,981	\$ 184,199
Operating income (loss)	\$ 12,800	\$ 3,018	\$ (8,981)	\$ 6,837
Net (income) loss attributable to non-controlling interests	\$ (1,794)	\$ 1,928	\$ -	\$ 134
Non GAAP measures:				
EBITDA (2)	\$ 27,394	\$ 25,299	\$ (8,363)	\$ 44,330
Adjusted EBITDA (1)	\$ 27,502	\$ 26,860	\$ (6,516)	\$ 47,846

(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 nine months ended September 30, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 14,747	\$ 209	\$ -	\$ 14,956
Consumer	64,910	2,103	-	67,013
Total	\$ 79,657	\$ 2,312	\$ -	\$ 81,969
Fixed				
Business	\$ 55,939	\$ 95,359	\$ -	\$ 151,298
Consumer	129,356	66,033	-	195,389
Total	\$ 185,295	\$ 161,392	\$ -	\$ 346,687
Carrier Services	\$ 10,481	\$ 89,539	\$ -	\$ 100,020
Other	3,038	1,341	-	4,379
Total Communications Services	\$ 278,471	\$ 254,584	\$ -	\$ 533,055
Construction	\$ -	\$ 2,609	\$ -	\$ 2,609
Managed services	\$ 4,226	\$ 8,637	\$ -	\$ 12,863
Total Other	\$ 4,226	\$ 8,637	\$ -	\$ 12,863
Total Revenue	\$ 282,697	\$ 265,830	\$ -	\$ 548,527
Depreciation	\$ 50,814	\$ 56,052	\$ 330	\$ 107,196
Amortization of intangibles from acquisitions	\$ 754	\$ 5,161	\$ -	\$ 5,915
Total operating expenses	\$ 225,753	\$ 308,682	\$ 23,559	\$ 557,994
Operating income (loss)	\$ 56,944	\$ (42,852)	\$ (23,559)	\$ (9,467)
Net (income) loss attributable to non-controlling interests	\$ (8,467)	\$ 14,526	\$ -	\$ 6,059
Non GAAP measures:				
EBITDA (2)	\$ 108,512	\$ 18,361	\$ (23,229)	\$ 103,644
Adjusted EBITDA (1)	\$ 94,808	\$ 60,313	\$ (17,260)	\$ 137,861

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

Q3 2024 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the nine months ended September 30, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 11,484	\$ 415	\$ -	\$ 11,899
Consumer	69,270	2,666	-	71,936
Total	\$ 80,754	\$ 3,081	\$ -	\$ 83,835
Fixed				
Business	\$ 52,602	\$ 107,494	\$ -	\$ 160,096
Consumer	125,944	67,852	-	193,796
Total	\$ 178,546	\$ 175,346	\$ -	\$ 353,892
Carrier Services	\$ 11,011	\$ 95,978	\$ -	\$ 106,989
Other	2,084	684	-	2,768
Total Communications Services	\$ 272,395	\$ 275,089	\$ -	\$ 547,484
Construction	\$ -	\$ 3,648	\$ -	\$ 3,648
Managed services	\$ 3,872	\$ 8,246	\$ -	\$ 12,118
Total Other	\$ 3,872	\$ 8,246	\$ -	\$ 12,118
Total Revenue	\$ 276,267	\$ 286,983	\$ -	\$ 563,250
Depreciation	\$ 42,646	\$ 62,315	\$ 2,030	\$ 106,991
Amortization of intangibles from acquisitions	\$ 984	\$ 8,530	\$ -	\$ 9,514
Total operating expenses	\$ 235,090	\$ 290,702	\$ 27,547	\$ 553,339
Operating income (loss)	\$ 41,177	\$ (3,719)	\$ (27,547)	\$ 9,911
Net (income) loss attributable to non-controlling interests	\$ (5,650)	\$ 8,383	\$ -	\$ 2,733
Non GAAP measures:				
EBITDA (2)	\$ 84,807	\$ 67,126	\$ (25,517)	\$ 126,416
Adjusted EBITDA (1)	\$ 85,089	\$ 72,443	\$ (19,097)	\$ 138,435
Balance Sheet Data (at December 31, 2023):				
Cash, cash equivalents and restricted cash	\$ 26,354	\$ 33,574	\$ 2,239	\$ 62,167
Total current assets	107,469	162,768	11,035	281,272
Fixed assets, net	481,911	593,833	4,915	1,080,659
Total assets	672,171	1,019,924	91,619	1,783,714
Total current liabilities	86,540	169,297	37,357	293,194
Total debt, including current portion	64,254	293,607	159,009	516,870

Table 5

ATN International, Inc. Reconciliation of Non-GAAP Measures (In Thousands)				
For the three months ended September 30, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 12,853	\$ (44,333)	\$ (6,878)	\$ (38,358)
Depreciation expense	18,414	18,681	204	37,299
Amortization of intangibles from acquisitions	251	1,740	-	1,991
EBITDA	\$ 31,518	\$ (23,912)	\$ (6,674)	\$ 932
Stock-based compensation	102	157	1,571	1,830
Restructuring and reorganization expenses	299	1,167	879	2,345
Transaction-related charges	-	3,789	1	3,790
(Gain) Loss on disposition of assets and transfers	329	1,222	(47)	1,504
Goodwill impairment	-	35,269	-	35,269
ADJUSTED EBITDA	\$ 32,248	\$ 17,692	\$ (4,270)	\$ 45,670
For the three months ended September 30, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 12,800	\$ 3,018	\$ (8,981)	\$ 6,837
Depreciation expense	14,354	19,397	618	34,369
Amortization of intangibles from acquisitions	240	2,884	-	3,124
EBITDA	\$ 27,394	\$ 25,299	\$ (8,363)	\$ 44,330
Stock-based compensation	130	23	1,802	1,955
Restructuring and reorganization expenses	-	1,383	-	1,383
Transaction-related charges	-	-	45	45
(Gain) Loss on disposition of assets and transfers	(22)	155	-	133
ADJUSTED EBITDA	\$ 27,502	\$ 26,860	\$ (6,516)	\$ 47,846

(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

Q3 2024 Financial Tables (Cont.)

Table 5 (continued)

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

<i>For the nine months ended September 30, 2024 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 56,944	\$ (42,852)	\$ (23,559)	\$ (9,467)
Depreciation expense	50,814	56,052	330	107,196
Amortization of intangibles from acquisitions	754	5,161	-	5,915
EBITDA	\$ 108,512	\$ 18,361	\$ (23,229)	\$ 103,644
Stock-based compensation	319	484	5,718	6,521
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Transaction-related charges	-	3,789	20	3,809
(Gain) Loss on disposition of assets and transfers	(15,512)	1,243	(648)	(14,917)
Goodwill impairment	-	35,269	-	35,269
ADJUSTED EBITDA	\$ 94,808	\$ 60,313	\$ (17,260)	\$ 137,861

For the nine months ended September 30, 2023 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 41,177	\$ (3,719)	\$ (27,547)	\$ 9,911
Depreciation expense	42,646	62,315	2,030	106,991
Amortization of intangibles from acquisitions	984	8,530	-	9,514
EBITDA	\$ 84,807	\$ 67,126	\$ (25,517)	\$ 126,416
Stock-based compensation	307	109	6,057	6,473
Restructuring and reorganization expenses	-	4,640	-	4,640
Transaction-related charges	-	133	363	496
(Gain) Loss on disposition of assets and transfers	(25)	435	-	410
ADJUSTED EBITDA	\$ 85,089	\$ 72,443	\$ (19,097)	\$ 138,435

Table 6

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

	September 30, 2024	December 31, 2023
Current portion of long-term debt *	\$ 7,413	\$ 24,290
Long-term debt, net of current portion *	561,493	492,580
Total debt	<u>\$ 568,906</u>	<u>\$ 516,870</u>
Less: Cash, cash equivalents and restricted cash	116,764	62,167
Net Debt	<u>\$ 452,142</u>	<u>\$ 454,703</u>
Adjusted EBITDA - for the four quarters ended	\$ 188,877	\$ 189,451
Net Debt Ratio	2.39	2.40

* Excludes Customer receivable credit facility

2023 and 2022 Financial Tables

For Three Months Ended December 31, 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:	\$ 94,467	\$ 90,384	\$ 104,499	\$ 101,631	\$ -	\$ -	\$ 198,966	\$ 192,015
Mobility	27,733	27,409	956	1,551	-	-	28,689	28,960
Fixed	60,622	58,049	58,258	56,274	-	-	118,880	114,323
Carrier Services	3,675	3,417	32,216	32,761	-	-	35,891	36,178
Construction	-	-	6,982	7,146	-	-	6,982	7,146
All other	2,437	1,509	6,087	3,853	-	-	8,524	5,362
Operating Income (Loss)	\$ 12,244	\$ 15,124	\$ (1,803)	\$ (1,457)	\$ (7,177)	\$ (8,996)	\$ 3,264	\$ 4,671
EBITDA²	\$ 27,287	\$ 28,964	\$ 20,329	\$ 21,909	\$ (6,594)	\$ (8,214)	\$ 41,022	\$ 42,659
Adjusted EBITDA¹	\$ 30,868	\$ 29,162	\$ 27,489	\$ 22,955	\$ (7,341)	\$ (6,819)	\$ 51,016	\$ 45,298
Capital Expenditures^{**}	\$ 18,720	\$ 17,115	\$ 17,894	\$ 32,644	\$ 42	\$ 410	\$ 36,656	\$ 50,169

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

**Excludes government capital program amounts disbursed and amounts received.

2023 and 2022 Financial Tables (Cont.)

Operating Metrics						
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Q4 2023 vs. Q4 2022
Broadband Homes Passed	768,900	746,600	746,800	736,300	728,900	5%
Broadband Homes Passed by HSD*	367,200	333,500	331,000	301,600	275,100	33%
Broadband Customers	214,400	213,900	215,500	214,000	210,500	2%
HSD* Broadband Customers	135,900	132,900	129,100	122,600	113,000	20%
Fiber Route Miles	11,655	11,575	11,561	11,099	10,545	11%
International Mobile Subscribers						
Pre-Paid	351,300	346,100	340,200	328,800	322,000	9%
Post-Paid	57,400	56,100	58,900	56,900	55,700	3%
Total	408,700	402,200	399,100	385,700	377,700	8%
Blended Churn	3.33%	3.76%	2.69%	2.81%	2.25%	

*HSD is defined as download speeds 100 Mbps or greater and HSD Broadband Customers as subscribers 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.

2023 and 2022 Financial Tables (Cont.)

ATN International, Inc. Unaudited Condensed Consolidated Balance Sheets (in Thousands)		
	December 31, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 52,239	\$ 54,660
Restricted cash	12,942	5,068
Customer receivable	7,249	5,803
Other current assets	208,169	164,157
Total current assets	280,599	229,688
Property, plant and equipment, net	1,080,659	1,055,954
Operating lease right-of-use assets	99,335	108,702
Customer receivable - long term	45,676	46,706
Goodwill and other intangible assets, net	173,008	185,794
Other assets	103,764	81,025
Total assets	\$ 1,783,041	\$ 1,707,869
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 24,290	\$ 6,172
Current portion of customer receivable credit facility	7,110	6,073
Taxes payable	10,876	7,335
Current portion of lease liabilities	15,164	15,457
Other current liabilities	235,081	198,143
Total current liabilities	292,521	233,180
Long-term debt, net of current portion	\$ 492,580	\$ 415,727
Customer receivable credit facility, net of current portion	38,943	39,275
Deferred income taxes	19,775	28,650
Lease liabilities	76,936	83,319
Other long-term liabilities	138,566	138,420
Total liabilities	1,059,321	938,571
Redeemable non-controlling interests	85,917	92,468
Stockholders' equity:		
Total ATN International, Inc.'s stockholders' equity	541,073	580,814
Non-controlling interests	96,730	96,016
Total stockholders' equity	637,803	676,830
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,783,041	\$ 1,707,869

ATN International, Inc. Unaudited Condensed Consolidated Statements of Operations (in Thousands, Except per Share Data)				
	Three Months Ended, December 31,		Year Ended, December 31,	
	2023	2022	2023	2022
Revenues:				
Communications services	\$ 187,597	\$ 179,906	\$ 735,082	\$ 692,221
Construction	6,982	7,146	10,629	15,762
Other	4,387	4,963	16,505	17,762
Total revenue	198,966	192,015	762,216	725,745
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	82,598	83,075	319,723	312,896
Cost of construction revenue	6,710	7,123	10,345	15,763
Selling, general and administrative	58,642	56,519	242,697	224,398
Stock-based compensation	2,063	1,710	8,535	7,406
Transaction-related charges	54	417	551	4,798
Restructuring expenses	6,588	-	11,228	-
Depreciation	34,636	34,716	141,627	135,137
Amortization of intangibles from acquisitions	3,122	3,272	12,636	13,016
(Gain) loss on disposition of assets and contingent consideration	1,289	512	1,699	4,389
Total operating expenses	195,702	187,344	749,041	717,803
Operating income	3,264	4,671	13,175	7,942
Other income (expense):				
Interest expense, net	(11,872)	(7,177)	(42,210)	(20,243)
Other income (expense)	(1,128)	866	1,496	4,245
Other income (expense), net	(13,000)	(6,311)	(40,714)	(15,998)
Loss before income taxes	(9,736)	(1,640)	(27,539)	(8,056)
Income tax expense (benefit)	(2,417)	906	(8,785)	(473)
Net loss	(7,319)	(2,546)	(18,754)	(7,583)
Net loss attributable to non-controlling interests, net	1,483	1,156	4,216	1,938
Net loss attributable to ATN International, Inc. stockholders	\$ (5,836)	\$ (1,390)	\$ (14,538)	\$ (5,645)
Net loss per weighted average share attributable to ATN International, Inc. stockholders:				
Basic and Diluted Net Loss	\$ (0.46)	\$ (0.18)	\$ (1.25)	\$ (0.67)
Weighted average common shares outstanding:				
Basic	15,436	15,763	15,595	15,751
Diluted	15,436	15,763	15,595	15,751

2023 and 2022 Financial Tables (Cont.)

ATN International, Inc. Unaudited Condensed Consolidated Cash Flow Statements (in Thousands)		
	Year Ended December 31,	
	2023	2022
Net Loss	\$ (18,754)	\$ (7,583)
Depreciation	141,627	135,137
Amortization of intangibles from acquisitions	12,636	13,016
Provision for doubtful accounts	5,012	6,693
Amortization of debt discount and debt issuance costs	2,431	2,014
(Gain) Loss on disposition of assets and contingent consideration	1,699	4,387
Stock-based compensation	8,535	7,406
Deferred income taxes	(16,756)	(7,452)
Loss on pension settlement	369	1,725
Gain on equity investments	(2,839)	(5,656)
Decrease in customer receivable	(416)	(8,713)
Change in prepaid and accrued income taxes	7,801	9,187
Change in other operating assets and liabilities	(28,351)	(47,249)
Net cash provided by operating activities	112,994	102,912
Capital expenditures	(163,297)	(160,114)
Government capital programs:		
Amounts disbursed	(32,871)	(7,905)
Amounts received	31,873	2,853
Proceeds from sale of investments	-	15,745
Spectrum sales and refunds	576	1,136
Proceeds from dispositions of long-lived assets	-	1,067
Purchase of spectrum	-	(1,068)
Purchases of strategic investments	(1,055)	(2,750)
Purchases and sales of businesses	1,314	(16,209)
Net cash used in investing activities	(163,460)	(167,245)
Dividends paid on common stock	(13,178)	(10,708)
Distributions to non-controlling interests	(4,040)	(3,531)
Contingent consideration paid for business acquisitions	-	(1,718)
Finance lease payments	(1,375)	(1,069)
Term loan - borrowings	130,000	20,000
Term loan - repayments	(6,959)	(5,222)
Payment of debt issuance costs	(3,906)	(873)
Revolving credit facilities – borrowings	159,414	115,250
Revolving credit facilities – repayments	(185,292)	(72,250)
Proceeds from customer receivable credit facility	7,300	15,425
Repayment of customer receivable credit facility	(6,712)	(4,960)
Purchases of common stock - stock-based compensation	(1,473)	(1,169)
Purchases of common stock - share repurchase plan	(14,999)	(942)
Repurchases of non-controlling interests, net	(2,861)	(4,869)
Net cash provided by financing activities	55,919	43,364
Net change in total cash, cash equivalents and restricted cash	5,453	(20,969)
Total cash, cash equivalents and restricted cash, beginning of period	59,728	80,697
Total cash, cash equivalents and restricted cash, end of period	\$ 65,181	\$ 59,728

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended December 31, 2023 is as follows:				
	International Telecom		Corporate and Other *	
	US Telecom	Total	Total	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 4,768	\$ 112	\$ -	\$ 4,880
Consumer	22,965	844	-	23,809
Total	\$ 27,733	\$ 956	\$ -	\$ 28,689
Fixed				
Business	\$ 18,606	\$ 35,827	\$ -	\$ 54,433
Consumer	42,016	22,431	-	64,447
Total	\$ 60,622	\$ 58,258	\$ -	\$ 118,880
Carrier Services	\$ 3,675	\$ 32,216	\$ -	\$ 35,891
Other	982	3,155	-	4,137
Total Communications Services	\$ 93,012	\$ 94,585	\$ -	\$ 187,597
Construction	\$ -	\$ 6,982	\$ -	\$ 6,982
Managed services	\$ 1,455	\$ 2,932	\$ -	\$ 4,387
Total Other	\$ 1,455	\$ 2,932	\$ -	\$ 4,387
Total Revenue	\$ 94,467	\$ 104,499	\$ -	\$ 198,966
Depreciation	\$ 14,774	\$ 19,279	\$ 583	\$ 34,636
Amortization of intangibles from acquisitions	\$ 269	\$ 2,853	\$ -	\$ 3,122
Total operating expenses	\$ 82,223	\$ 106,302	\$ 7,177	\$ 195,702
Operating income (loss)	\$ 12,244	\$ (1,803)	\$ (7,177)	\$ 3,264
Net (income) loss attributable to non-controlling interests	\$ (1,455)	\$ 2,938	\$ -	\$ 1,483
Non GAAP measures:				
EBITDA (2)	\$ 27,287	\$ 20,329	\$ (6,594)	\$ 41,022
Adjusted EBITDA (1)	\$ 30,868	\$ 27,489	\$ (7,341)	\$ 51,016
Balance Sheet Data (at December 31, 2023):				
Cash, cash equivalents and restricted cash	\$ 26,354	\$ 33,574	\$ 5,252	\$ 65,180
Total current assets	107,469	162,095	11,035	280,599
Fixed assets, net	481,911	593,833	4,915	1,080,659
Total assets	672,171	1,019,251	91,619	1,783,041
Total current liabilities	86,540	168,624	37,357	292,521
Total debt, including current portion	64,254	293,607	159,009	516,870

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

2023 and 2022 Financial Tables (Cont.)

Table 4 (continued)				
ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended December 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 3,833	\$ 256	\$ -	\$ 4,089
Consumer	23,576	1,295	-	24,871
Total	<u>\$ 27,409</u>	<u>\$ 1,551</u>	<u>\$ -</u>	<u>\$ 28,960</u>
Fixed				
Business	\$ 17,076	\$ 35,215	\$ -	\$ 52,291
Consumer	40,973	21,059	-	62,032
Total	<u>\$ 58,049</u>	<u>\$ 56,274</u>	<u>\$ -</u>	<u>\$ 114,323</u>
Carrier Services	\$ 3,417	\$ 32,761	\$ -	\$ 36,178
Other	399	46	-	445
Total Communications Services	<u>\$ 89,274</u>	<u>\$ 90,632</u>	<u>\$ -</u>	<u>\$ 179,906</u>
Construction	<u>\$ -</u>	<u>\$ 7,146</u>	<u>\$ -</u>	<u>\$ 7,146</u>
Managed services	\$ 1,110	\$ 3,853	\$ -	\$ 4,963
Total Other	<u>\$ 1,110</u>	<u>\$ 3,853</u>	<u>\$ -</u>	<u>\$ 4,963</u>
Total Revenue	<u>\$ 90,384</u>	<u>\$ 101,631</u>	<u>\$ -</u>	<u>\$ 192,015</u>
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	\$ 8,996	\$ 187,344
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (8,996)	\$ 4,671
Net (income) loss attributable to non-controlling interests	\$ (1,783)	\$ 2,939	\$ -	\$ 1,156
Non GAAP measures:				
EBITDA (2)	\$ 28,964	\$ 21,909	\$ (8,214)	\$ 42,659
Adjusted EBITDA (1)	\$ 29,162	\$ 22,955	\$ (6,819)	\$ 45,298
(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 year ended December 31, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 16,333	\$ 527	\$ -	\$ 16,860
Consumer	92,153	3,510	-	95,663
Total	<u>\$ 108,486</u>	<u>\$ 4,037</u>	<u>\$ -</u>	<u>\$ 112,523</u>
Fixed				
Business	\$ 71,215	\$ 143,322	\$ -	\$ 214,537
Consumer	167,953	90,283	-	258,236
Total	<u>\$ 239,168</u>	<u>\$ 233,605</u>	<u>\$ -</u>	<u>\$ 472,773</u>
Carrier Services	\$ 14,686	\$ 128,195	\$ -	\$ 142,881
Other	3,066	3,839	-	6,905
Total Communications Services	<u>\$ 365,406</u>	<u>\$ 369,676</u>	<u>\$ -</u>	<u>\$ 735,082</u>
Construction	<u>\$ -</u>	<u>\$ 10,629</u>	<u>\$ -</u>	<u>\$ 10,629</u>
Managed services	\$ 5,327	\$ 11,178	\$ -	\$ 16,505
Total Other	<u>\$ 5,327</u>	<u>\$ 11,178</u>	<u>\$ -</u>	<u>\$ 16,505</u>
Total Revenue	<u>\$ 370,733</u>	<u>\$ 391,483</u>	<u>\$ -</u>	<u>\$ 762,216</u>
Depreciation	\$ 57,420	\$ 81,594	\$ 2,613	\$ 141,627
Amortization of intangibles from acquisitions	\$ 1,253	\$ 11,383	\$ -	\$ 12,636
Total operating expenses	\$ 317,313	\$ 397,005	\$ 34,723	\$ 749,041
Operating income (loss)	\$ 53,420	\$ (5,522)	\$ (34,723)	\$ 13,175
Net (income) loss attributable to non-controlling interests	\$ (7,105)	\$ 11,321	\$ -	\$ 4,216
Non GAAP measures:				
EBITDA (2)	\$ 112,093	\$ 87,455	\$ (32,110)	\$ 167,438
Adjusted EBITDA (1)	\$ 115,955	\$ 99,933	\$ (26,437)	\$ 189,451
* Corporate and Other refer to corporate overhead expenses and consolidating adjustments				

2023 and 2022 Financial Tables (Cont.)

Table 4 (continued)				
ATN International, Inc. Selected Segment Financial Information (In Thousands)				
<i>For the year ended December 31, 2022 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Statement of Operations Data:				
Revenue				
<i>Mobility</i>				
Business	\$ 14,830	\$ 1,228	\$ -	\$ 16,058
Consumer	87,601	6,359	-	93,960
Total	\$ 102,431	\$ 7,587	\$ -	\$ 110,018
<i>Fixed</i>				
Business	\$ 69,903	\$ 126,735	\$ -	\$ 196,638
Consumer	163,408	78,338	-	241,746
Total	\$ 233,311	\$ 205,073	\$ -	\$ 438,384
Carrier Services	\$ 13,459	\$ 128,864	\$ -	\$ 142,323
Other	1,450	46	-	1,496
Total Communications Services	\$ 350,651	\$ 341,570	\$ -	\$ 692,221
Construction	\$ -	\$ 15,762	\$ -	\$ 15,762
Managed services	\$ 4,930	\$ 12,832	\$ -	\$ 17,762
Total Other	\$ 4,930	\$ 12,832	\$ -	\$ 17,762
Total Revenue	\$ 355,581	\$ 370,164	\$ -	\$ 725,745
Depreciation	\$ 56,568	\$ 75,020	\$ 3,549	\$ 135,137
Amortization of intangibles from acquisitions	\$ 1,572	\$ 11,444	\$ -	\$ 13,016
Total operating expenses	\$ 303,569	\$ 375,820	\$ 38,414	\$ 717,803
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (38,414)	\$ 7,942
Net (income) loss attributable to non-controlling interests	\$ (6,613)	\$ 8,552	\$ -	\$ 1,939
Non GAAP measures:				
EBITDA (2)	\$ 110,152	\$ 80,808	\$ (34,865)	\$ 156,095
Adjusted EBITDA (1)	\$ 111,549	\$ 85,395	\$ (24,256)	\$ 172,688
Balance Sheet Data (at December 31, 2022):				
Cash, cash equivalents and restricted cash	\$ 26,417	\$ 26,375	\$ 6,935	\$ 59,727
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)				
<i>For the three months ended December 31, 2023 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 12,244	\$ (1,803)	\$ (7,177)	\$ 3,264
Depreciation expense	14,774	19,279	583	34,636
Amortization of intangibles from acquisitions	269	2,853	-	3,122
EBITDA	\$ 27,287	\$ 20,329	\$ (6,594)	\$ 41,022
Stock-based compensation	125	137	1,801	2,063
Restructuring expenses	3,491	3,097	-	6,588
Transaction-related charges	-	38	16	54
(Gain) Loss on disposition of assets and contingent consideration	(35)	3,888	(2,564)	1,289
ADJUSTED EBITDA	\$ 30,868	\$ 27,489	\$ (7,341)	\$ 51,016
<i>For the three months ended December 31, 2022 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (8,996)	\$ 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	\$ (8,214)	\$ 42,659
Stock-based compensation	70	86	1,554	1,710
Transaction-related charges	-	576	(159)	417
(Gain) Loss on disposition of assets and contingent consideration	128	384	-	512
ADJUSTED EBITDA	\$ 29,162	\$ 22,955	\$ (6,819)	\$ 45,298

2023 and 2022 Financial Tables (Cont.)

Table 5 (continued)				
ATN International, Inc. Reconciliation of Non-GAAP Measures (In Thousands)				
For the year ended December 31, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 53,420	\$ (5,522)	\$ (34,723)	\$ 13,175
Depreciation expense	57,420	81,594	2,613	141,627
Amortization of intangibles from acquisitions	1,253	11,383	-	12,636
EBITDA	\$ 112,093	\$ 87,455	\$ (32,110)	\$ 167,438
Stock-based compensation	431	247	7,857	8,535
Restructuring expenses	3,491	7,737	-	11,228
Transaction-related charges	-	171	380	551
(Gain) Loss on disposition of assets and contingent consideration	(60)	4,323	(2,564)	1,699
ADJUSTED EBITDA	\$ 115,955	\$ 99,933	\$ (26,437)	\$ 189,451
For the year ended December 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (38,414)	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	\$ (34,865)	\$ 156,095
Stock-based compensation	240	387	6,779	7,406
Transaction-related charges	-	1,669	3,129	4,798
(Gain) Loss on disposition of assets and contingent consideration	1,157	2,531	701	4,389
ADJUSTED EBITDA	\$ 111,549	\$ 85,395	\$ (24,256)	\$ 172,688

Table 6		
ATN International, Inc. Non GAAP Measure - Net Debt Ratio (in Thousands)		
	December 31, 2023	December 31, 2022
Current portion of long-term debt *	\$ 24,290	\$ 6,172
Long-term debt, net of current portion *	492,580	415,727
Total debt	<u>\$ 516,870</u>	<u>\$ 421,899</u>
Less: Cash, cash equivalents and restricted cash	65,181	59,728
Net Debt	<u>\$ 451,689</u>	<u>\$ 362,171</u>
Adjusted EBITDA - for the four quarters ended	\$ 189,451	\$ 172,688
Net Debt Ratio	2.38	2.10
* Excludes Customer receivable credit facility		

2022 and 2021 Financial Tables

For Three Months Ended December 31, 2022 and 2021								
	2022	2021	2022	2021	2022	2021	2022	2021
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 90,384	\$ 87,518	\$ 101,631	\$ 100,053	\$ -	\$ -	\$ 192,015	\$ 187,571
Operating Income (Loss)	\$ 15,124	\$ (7,100)	\$ (1,457)	\$ (3,096)	\$ (8,996)	\$ (10,101)	\$ 4,671	\$ (20,297)
EBITDA ¹	\$ 28,964	\$ 7,064	\$ 21,909	\$ 18,975	\$ (8,214)	\$ (8,847)	\$ 42,659	\$ 17,192
Adjusted EBITDA ²	\$ 29,092	\$ 27,931	\$ 22,869	\$ 22,292	\$ (8,373)	\$ (7,893)	\$ 43,588	\$ 42,330
Capital Expenditures**	\$ 17,115	\$ 17,500	\$ 32,644	\$ 16,078	\$ 410	\$ 642	\$ 50,169	\$ 34,220
For the Year Ended December 31, 2022 and 2021								
	2022	2021	2022	2021	2022	2021	2022	2021
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Revenue	\$ 355,581	\$ 342,859	\$ 370,164	\$ 259,431	\$ -	\$ 417	\$ 725,745	\$ 602,707
Operating Income (Loss)	\$ 52,012	\$ 33,899	\$ (5,656)	\$ (14,016)	\$ (38,414)	\$ (34,908)	\$ 7,942	\$ (15,025)
EBITDA ¹	\$ 110,152	\$ 89,405	\$ 80,808	\$ 35,715	\$ (34,865)	\$ (29,639)	\$ 156,095	\$ 95,481
Adjusted EBITDA ²	\$ 111,309	\$ 110,207	\$ 85,008	\$ 47,888	\$ (31,035)	\$ (29,048)	\$ 165,282	\$ 129,047
Capital Expenditures**	\$ 70,385	\$ 49,985	\$ 88,683	\$ 43,535	\$ 1,045	\$ 2,922	\$ 160,113	\$ 96,442

*For this table presentation, the Renewable Energy segment results and Corporate and Other segment results were combined. See table 4 for the separate presentation of the financial performance of these segments.

35 **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.

2022 and 2021 Financial Tables (Cont.)

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

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

2022 and 2021 Financial Tables (Cont.)

ATN International, Inc.		Table 3
Unaudited Condensed Consolidated Cash Flow Statements		
(in Thousands)		
	Year Ended December 31,	
	2022	2021
Net Loss	\$ (7,583)	\$ (20,809)
Depreciation	135,137	102,731
Amortization of intangibles from acquisitions	13,016	7,775
Provision for doubtful accounts	6,693	4,850
Amortization of debt discount and debt issuance costs	2,014	1,275
Loss on disposition of long-lived assets	4,389	2,759
Goodwill impairment	-	20,587
Stock-based compensation	7,406	6,581
Deferred income taxes	(7,452)	(6,612)
(Gain) loss on equity investments	(5,656)	86
Loss on pension settlement	1,725	-
Unrealized (gain) loss on foreign currency	-	(81)
Increase in customer receivable	(8,713)	(32,955)
Change in prepaid and accrued income taxes	9,187	(3,869)
Change in other operating assets and liabilities	(47,251)	(1,770)
Net cash provided by operating activities	<u>102,912</u>	<u>80,548</u>
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	<u>1,835</u>	<u>18,597</u>
Net cash used in investing activities	<u>(167,245)</u>	<u>(426,579)</u>
Dividends paid on common stock	(10,708)	(10,813)
Distributions to non-controlling interests	(3,531)	(7,468)
Business combination contingent consideration	(1,718)	-
Finance lease repayments	(1,069)	-
Term loan - borrowing	20,000	210,000
Term loan - repayments	(5,222)	(8,758)
Proceeds from mezzanine equity	-	71,533
Payment of debt issuance costs	(873)	(6,568)
Revolving credit facilities - borrowings	115,250	97,000
Revolving credit facilities - repayments	(72,250)	(33,500)
Proceeds from customer receivable credit facility	15,425	37,321
Repayment of customer receivable credit facility	(4,960)	(1,828)
Purchases of common stock - stock-based compensation	(1,169)	(1,713)
Proceeds from stock option exercises	-	383
Purchases of common stock - share repurchase plan	(942)	(10,546)
Repurchases of non-controlling interests, net	<u>(4,869)</u>	<u>(13,312)</u>
Net cash provided by used in financing activities	<u>43,364</u>	<u>321,731</u>
Net change in total cash, cash equivalents and restricted cash	<u>(20,969)</u>	<u>(24,300)</u>
Total cash, cash equivalents and restricted cash, beginning of period	<u>80,697</u>	<u>104,997</u>
Total cash, cash equivalents and restricted cash, end of period	<u>\$ 59,728</u>	<u>\$ 80,697</u>

2022 and 2021 Financial Tables (Cont.)

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the three months ended December 31, 2022 is as follows:					
	International Telecom	US Telecom	Renewable Energy	Corporate 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	399	46	-	-	445
Total Communications Services	\$ 89,274	\$ 90,632	\$ -	\$ -	\$ 179,906
Construction	\$ -	\$ 7,146	\$ -	\$ -	\$ 7,146
Managed services	\$ 1,110	\$ 3,853	\$ -	\$ -	\$ 4,963
Total Other	\$ 1,110	\$ 3,853	\$ -	\$ -	\$ 4,963
Total Revenue	\$ 90,384	\$ 101,631	\$ -	\$ -	\$ 192,015
Depreciation	\$ 13,460	\$ 20,474	\$ -	\$ 782	\$ 34,716
Amortization of intangibles from acquisitions	\$ 380	\$ 2,892	\$ -	\$ -	\$ 3,272
Total operating expenses	\$ 75,260	\$ 103,088	\$ 45	\$ 8,951	\$ 187,344
Operating income (loss)	\$ 15,124	\$ (1,457)	\$ (45)	\$ (8,951)	\$ 4,671
Stock-based compensation	\$ 70	\$ 86	\$ -	\$ 1,554	\$ 1,710
Non-controlling interest (net income or (loss))	\$ (1,783)	\$ 2,939	\$ -	\$ -	\$ 1,156
Non GAAP measures:					
EBITDA (1)	\$ 28,964	\$ 21,909	\$ (45)	\$ (8,169)	\$ 42,659
Adjusted EBITDA (2)	\$ 29,092	\$ 22,869	\$ (45)	\$ (8,328)	\$ 43,588
Balance Sheet Data (at December 31, 2022):					
Cash, cash equivalents and investments	\$ 25,345	\$ 22,679	\$ 462	\$ 6,473	\$ 54,959
Total current assets	105,324	116,038	478	7,848	229,688
Fixed assets, net	462,447	585,969	-	7,538	1,055,954
Total assets	643,664	980,543	14,429	69,233	1,707,869
Total current liabilities	86,738	119,756	361	26,325	233,180
Total debt, including current portion	59,659	263,240	-	99,000	421,899

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

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the three months ended December 31, 2021 is as follows:					
	International Telecom	US Telecom	Renewable Energy	Corporate 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	258	-	-	-	258
Total Communications Services	\$ 86,350	\$ 84,372	\$ -	\$ -	\$ 170,722
Construction	\$ -	\$ 7,840	\$ -	\$ -	\$ 7,840
Managed services	\$ 1,168	\$ 7,841	\$ -	\$ -	\$ 9,009
Total Other	\$ 1,168	\$ 7,841	\$ -	\$ -	\$ 9,009
Total Revenue	\$ 87,518	\$ 100,053	\$ -	\$ -	\$ 187,571
Depreciation	\$ 13,746	\$ 19,109	\$ -	\$ 1,254	\$ 34,109
Amortization of intangibles from acquisitions	\$ 418	\$ 2,962	\$ -	\$ -	\$ 3,380
Total operating expenses	\$ 94,618	\$ 103,149	\$ 971	\$ 9,130	\$ 207,868
Operating income (loss)	\$ (7,100)	\$ (3,096)	\$ (971)	\$ (9,130)	\$ (20,297)
Stock-based compensation	\$ 44	\$ 125	\$ -	\$ 1,295	\$ 1,464
Non-controlling interest (net income or (loss))	\$ (1,691)	\$ 1,378	\$ -	\$ -	\$ (313)
Non GAAP measures:					
EBITDA (1)	\$ 7,064	\$ 18,975	\$ (971)	\$ (7,876)	\$ 17,192
Adjusted EBITDA (2)	\$ 27,931	\$ 22,292	\$ (58)	\$ (7,835)	\$ 42,330

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

2022 and 2021 Financial Tables (Cont.)

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the year ended December 31, 2022 is as follows:					
	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 14,830	\$ 1,228	\$ -	\$ -	\$ 16,058
Consumer	87,601	6,359	-	-	93,960
Total	\$ 102,431	\$ 7,587	\$ -	\$ -	\$ 110,018
Fixed					
Business	\$ 69,903	\$ 126,735	\$ -	\$ -	\$ 196,638
Consumer	163,408	78,338	-	-	241,746
Total	\$ 233,311	\$ 205,073	\$ -	\$ -	\$ 438,384
Carrier Services	\$ 13,459	\$ 128,864	\$ -	\$ -	\$ 142,323
Other	1,450	46	-	-	1,496
Total Communications Services	\$ 350,651	\$ 341,570	\$ -	\$ -	\$ 692,221
Construction	\$ -	\$ 15,762	\$ -	\$ -	\$ 15,762
Managed services	\$ 4,930	\$ 12,832	\$ -	\$ -	\$ 17,762
Total Other	\$ 4,930	\$ 12,832	\$ -	\$ -	\$ 17,762
Total Revenue	\$ 355,581	\$ 370,164	\$ -	\$ -	\$ 725,745
Depreciation	\$ 56,568	\$ 75,020	\$ -	\$ 3,549	\$ 135,137
Amortization of intangibles from acquisitions	\$ 1,572	\$ 11,444	\$ -	\$ -	\$ 13,016
Total operating expenses	\$ 303,569	\$ 375,820	\$ 801	\$ 37,613	\$ 717,803
Operating income (loss)	\$ 52,012	\$ (6,656)	\$ (801)	\$ (37,613)	\$ 7,942
Stock-based compensation	\$ 240	\$ 387	\$ -	\$ 6,779	\$ 7,406
Non-controlling interest (net income or (loss))	\$ (6,613)	\$ 8,552	\$ -	\$ -	\$ 1,939
Non GAAP measures:					
EBITDA (1)	\$ 110,152	\$ 80,808	\$ (801)	\$ (34,064)	\$ 156,095
Adjusted EBITDA (2)	\$ 111,309	\$ 85,008	\$ (100)	\$ (30,935)	\$ 165,282

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

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the year ended December 31, 2021 is as follows:					
	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 6,983	\$ 1,402	\$ -	\$ -	\$ 8,385
Consumer	86,384	7,532	-	-	93,916
Total	\$ 93,367	\$ 8,934	\$ -	\$ -	\$ 102,301
Fixed					
Business	\$ 67,458	\$ 53,283	\$ -	\$ -	\$ 120,741
Consumer	166,005	41,897	-	-	207,902
Total	\$ 233,463	\$ 95,180	\$ -	\$ -	\$ 328,643
Carrier Services	\$ 9,937	\$ 107,793	\$ -	\$ -	\$ 117,730
Other	946	-	-	-	946
Total Communications Services	\$ 337,713	\$ 211,907	\$ -	\$ -	\$ 549,620
Construction	\$ -	\$ 35,889	\$ -	\$ -	\$ 35,889
Renewable Energy	\$ -	\$ -	\$ 417	\$ -	\$ 417
Managed services	5,146	11,635	-	-	16,781
Total Other	\$ 5,146	\$ 11,635	\$ 417	\$ -	\$ 17,198
Total Revenue	\$ 342,859	\$ 259,431	\$ 417	\$ -	\$ 602,707
Depreciation	\$ 53,858	\$ 43,604	\$ 188	\$ 5,081	\$ 102,731
Amortization of intangibles from acquisitions	\$ 1,648	\$ 6,127	\$ -	\$ -	\$ 7,775
Total operating expenses	\$ 308,960	\$ 273,447	\$ 2,876	\$ 32,449	\$ 617,732
Operating income (loss)	\$ 33,899	\$ (14,016)	\$ (2,459)	\$ (32,449)	\$ (15,025)
Stock-based compensation	\$ 128	\$ 271	\$ 22	\$ 6,160	\$ 6,581
Non-controlling interest (net income or (loss))	\$ (7,548)	\$ 5,452	\$ 797	\$ -	\$ (1,299)
Non GAAP measures:					
EBITDA (1)	\$ 89,405	\$ 35,715	\$ (2,271)	\$ (27,368)	\$ 95,481
Adjusted EBITDA (2)	\$ 110,207	\$ 47,888	\$ (168)	\$ (28,880)	\$ 129,047

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

2022 and 2021 Financial Tables (Cont.)

ATN International, Inc. Selected Segment Financial Information (In Thousands) at December 31, 2021					
	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Balance Sheet Data (at December 31, 2021):					
Cash, cash equivalents and investments	\$ 43,128	\$ 28,486	\$ 659	\$ 7,628	\$ 79,901
Total current assets	108,677	111,741	3,585	8,614	232,617
Fixed assets, net	452,856	480,250	-	10,103	943,209
Total assets	630,515	877,041	17,481	83,567	1,608,604
Total current liabilities	91,090	108,950	356	20,548	220,944
Total debt, including current portion	64,243	240,802	-	61,499	366,544
(1) See Table 5 for reconciliation of Operating Income to EBITDA					
(2) See Table 5 for reconciliation of Operating Income to Adjusted EBITDA					
* Corporate and Other refer to corporate overhead expenses and consolidating adjustments					

ATN International, Inc. Selected Segment Operational Information					
	As of December 31, 2021	As of March 31, 2022	As of June 30, 2022	As of September 30, 2022	As of December 31, 2022
Consolidated Operational Data #:					
Fiber Route Miles	9,058	9,127	9,399	9,756	10,545
Fiber Connected Towers *	364	364	364	404	498
Owned Towers **	404	404	404	404	447
Broadband Homes Passed - total	609,700	610,100	614,200	613,600	728,900
Broadband Homes Passed - by HSD ***	190,400	193,300	199,800	219,300	275,100
% Broadband Homes Passed by HSD ***	31%	32%	33%	36%	38%
Broadband Customers	203,700	204,000	204,500	205,200	210,100
HSD *** Capable Customers	98,100	101,800	105,600	110,700	113,000
% HSD*** Capable Customers	48%	50%	52%	54%	54%
Quarter ended					
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
International Telecom Operational Data:					
Mobile - Subscribers #					
Pre-Paid	285,800	291,900	297,000	301,800	322,000
Post-Paid	49,800	50,200	51,900	54,200	55,700
Total	335,600	342,100	348,900	356,000	377,700
Mobile - Blended Churn	2.73%	2.86%	2.80%	3.02%	2.25%
# Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.					
* All cell sites, including rooftops, that the company serves with its own fiber					
** All geographically distinct cell sites, including towers and other structures					
*** HSD is defined as download speeds \geq 100 Mbps					

2022 and 2021 Financial Tables (Cont.)

ATN International, Inc. Reconciliation of Non-GAAP Measures (In Thousands)					
Table 5					
For the three months ended December 31, 2022 is as follows:					
	International Telecom	US Telecom	Renewable Energy	Corporate 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 the three months ended December 31, 2021 is as 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 the year ended December 31, 2022 is as follows:					
	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 year ended December 31, 2021 is as follows:					
	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

2022 and 2021 Financial Tables (Cont.)

<u>Table 6</u>		
ATN International, Inc. Non GAAP Measure - Net Debt Ratio (in Thousands, Except per Share Data)		
	December 31, <u>2022</u>	December 31, <u>2021</u>
Current portion of long-term debt *	\$ 6,172	\$ 4,665
Long-term debt, net of current portion *	415,727	327,111
Total debt	<u>\$ 421,899</u>	<u>\$ 331,776</u>
Less: Cash, cash equivalents and restricted cash	59,728	80,697
Net Debt	<u>\$ 362,171</u>	<u>\$ 251,079</u>
Adjusted EBITDA - for the four quarters ended	\$ 165,282	\$ 129,047
Net Debt Ratio	2.19	1.95
* Excludes Customer Receivable and Credit Facility		

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