



Q2 2024 Earnings Call

July 25, 2024



A Message from ATN's Leadership



“We are making progress in our efforts to leverage our First-to-Fiber and Glass & Steel™ investments to deliver topline growth, improve operating efficiency and deliver value to our shareholders and customers over the long term.”

- **Brad Martin, Chief Executive Officer**



“We believe we are making progress in our efforts to leverage the investments we have made to grow revenues in key areas while also improving the efficiency of the business. Our second quarter performance demonstrates progress against these objectives, and we remain committed to advancing these efforts moving forward.”

- **Carlos Doglioli, Chief Financial Officer**



Key Performance Indicators (Q2 FY 2024)

Our Strategy is Yielding Growth Across Key Metrics & Favorably Impacting Mix

Fiber Network



>11,700

**Fiber
Route Miles
+1% YOY**

High-Speed Data



~404k

**High-Speed Data
Broadband Homes Passed
+22% YOY**



~141k

**High-Speed Data
Customers
+9% YOY**

Mobile Network



~397k

**International Mobile
Subscribers
Flat YOY**

~58k

**Post-Paid
Subscribers
-1% YOY**

~339k

**Pre-Paid
Subscribers
Flat YOY**

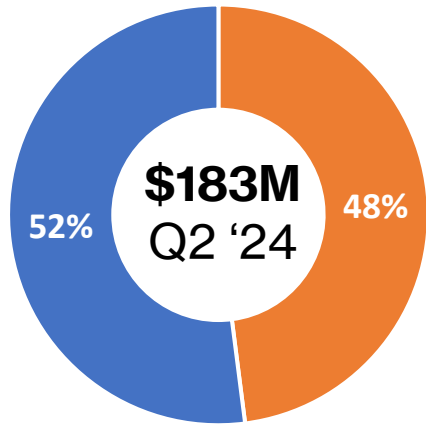
Notes

- 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 \geq 100 Mbps.



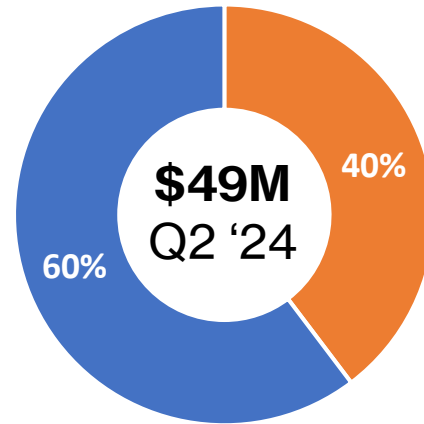
Q2 Total Revenue down 2% and Adjusted EBITDA¹ up 7%

Q2 '24 Revenue



■ US ■ Intl

Q2 '24 Adj. EBITDA



■ US ■ Intl

International Telecom

+4% Revenue and +14% Adj. EBITDA²

- Strong high speed data subscriber growth (+9% YoY) drove increased fixed broadband revenues (+4% YoY)
- International business revenue growth (+14% YoY)
- Adj. EBITDA benefited from revenue growth and previous cost management efforts

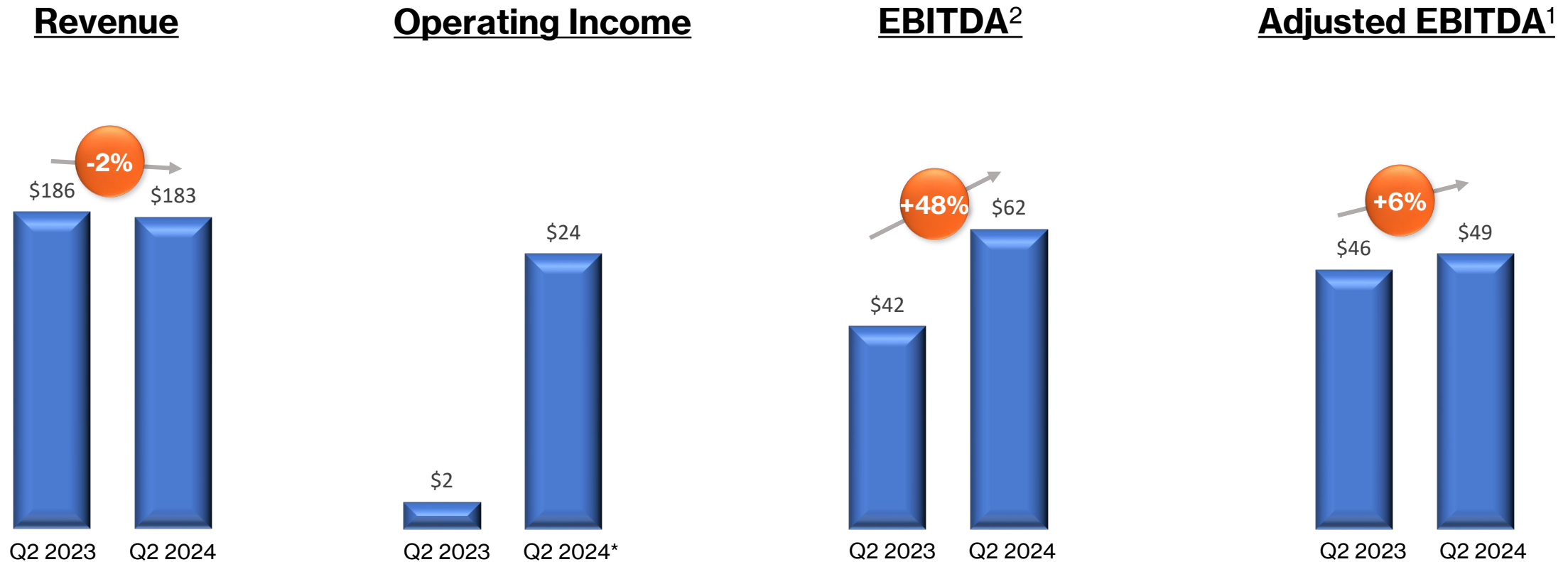
US Telecom

-7% Revenue and -4% Adj. EBITDA²

- Revenue and Adjusted EBITDA declined due primarily to the conclusion of the Emergency Connectivity Fund (ECF) program
- Continued growth in broadband homes passed by high-speed data (+22% YoY)



Q2 2024 Revenue, Operating Income, EBITDA², & Adjusted EBITDA¹



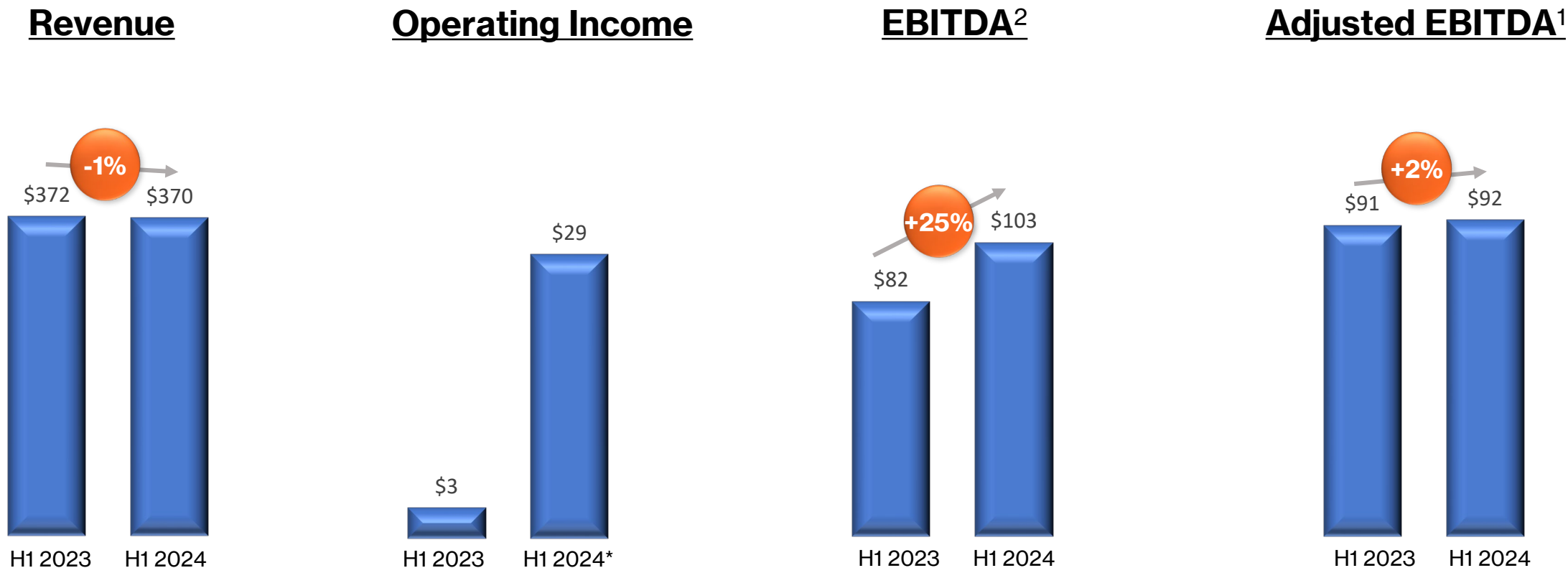
(Figures shown in millions)



*Operating Income in Q2 2024 reflects gain of \$15.9 million from the sale of a non-core asset.

Year-to-date Financial Summary

H1 2024 Revenue, Operating Income, EBITDA², & Adjusted EBITDA¹



(Figures shown in millions)



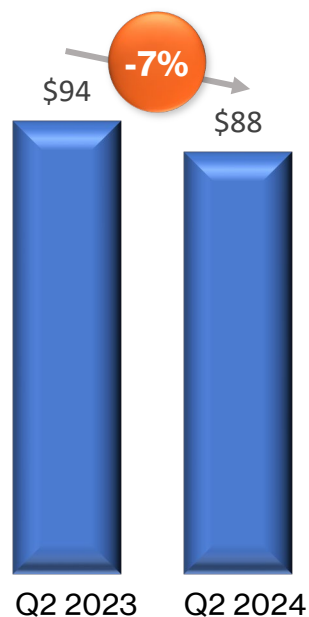
*Operating Income in H1 2024 reflects gain of \$15.9 million from the sale of a non-core asset in Q2 2024.

US Telecom and International Telecom Segment Financials

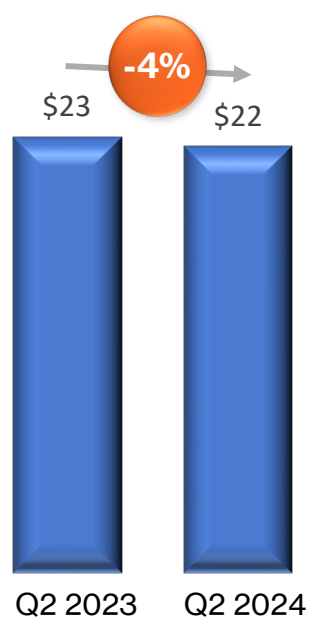
Q2 2024 Revenue & Adjusted EBITDA¹

US Telecom

Revenue

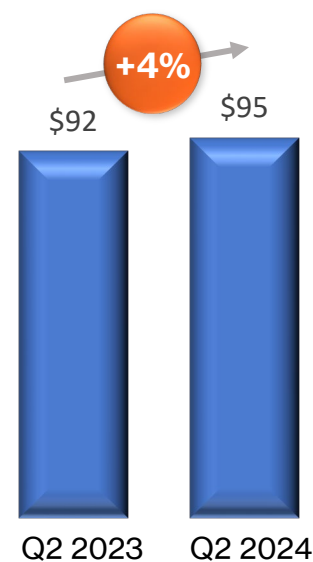


Adjusted EBITDA¹

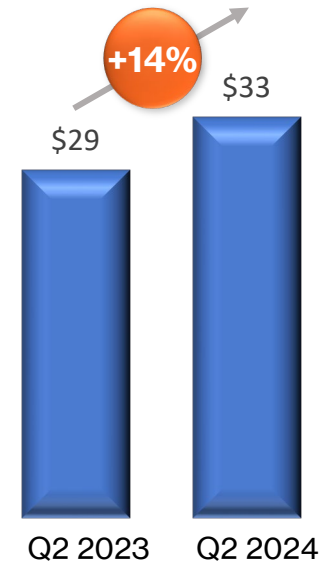


International Telecom

Revenue



Adjusted EBITDA¹

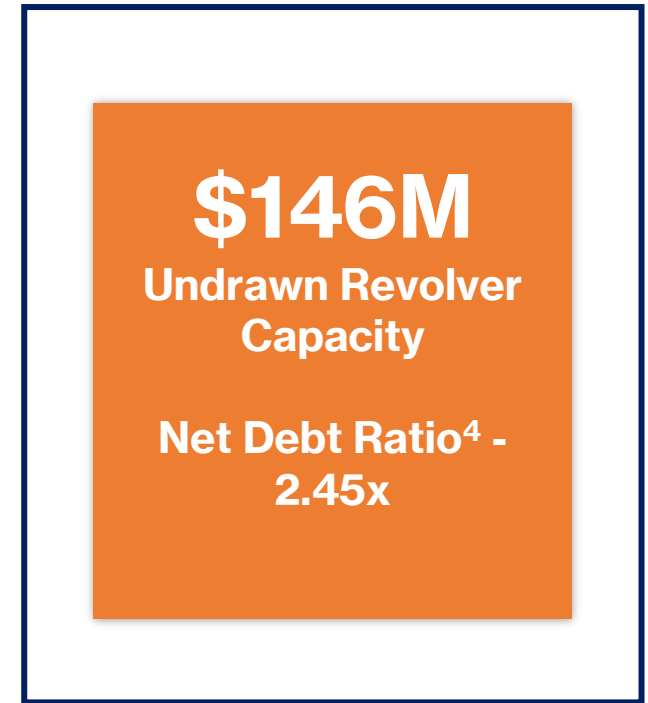
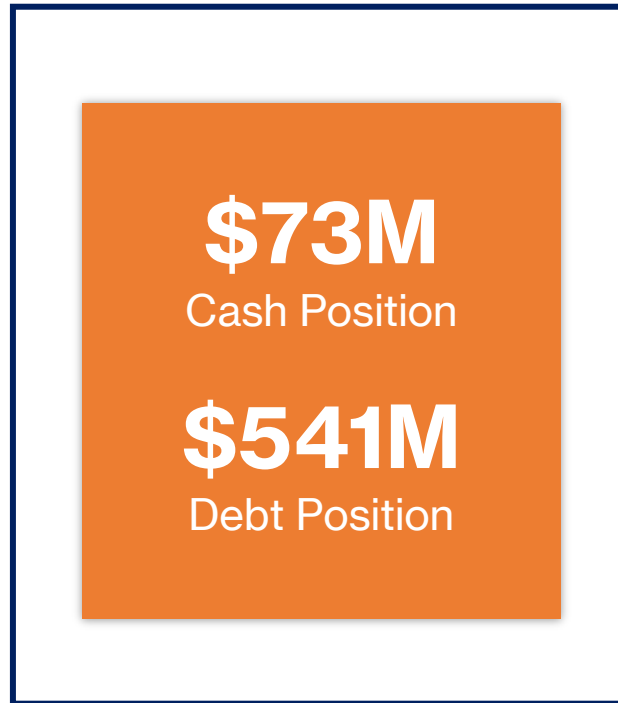


(Figures shown in millions)



Strong Balance Sheet Supports Capital Allocation Priorities

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



- *As of June 30, 2024.*
- *Debt position and Net Debt Ratio excludes customer receivable credit facility*
- *Undrawn revolver capacity includes ATN's and Alaska Communications' revolving credit facilities*
- *See footnotes in appendix for additional explanations of Net Debt, Net Debt Ratio*



Reaffirming 2024 Outlook

Full Year 2024 Guidance	Current
Revenue	\$730M to \$750M
Adjusted EBITDA¹	\$190M to \$200M
CapEx	\$100M to \$110M
Net Debt Ratio³	2.25x to 2.50x exiting 2024

Note: For the Company's full year 2024 outlook dated 7/24/24 for Adjusted EBITDA, Net Debt 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.

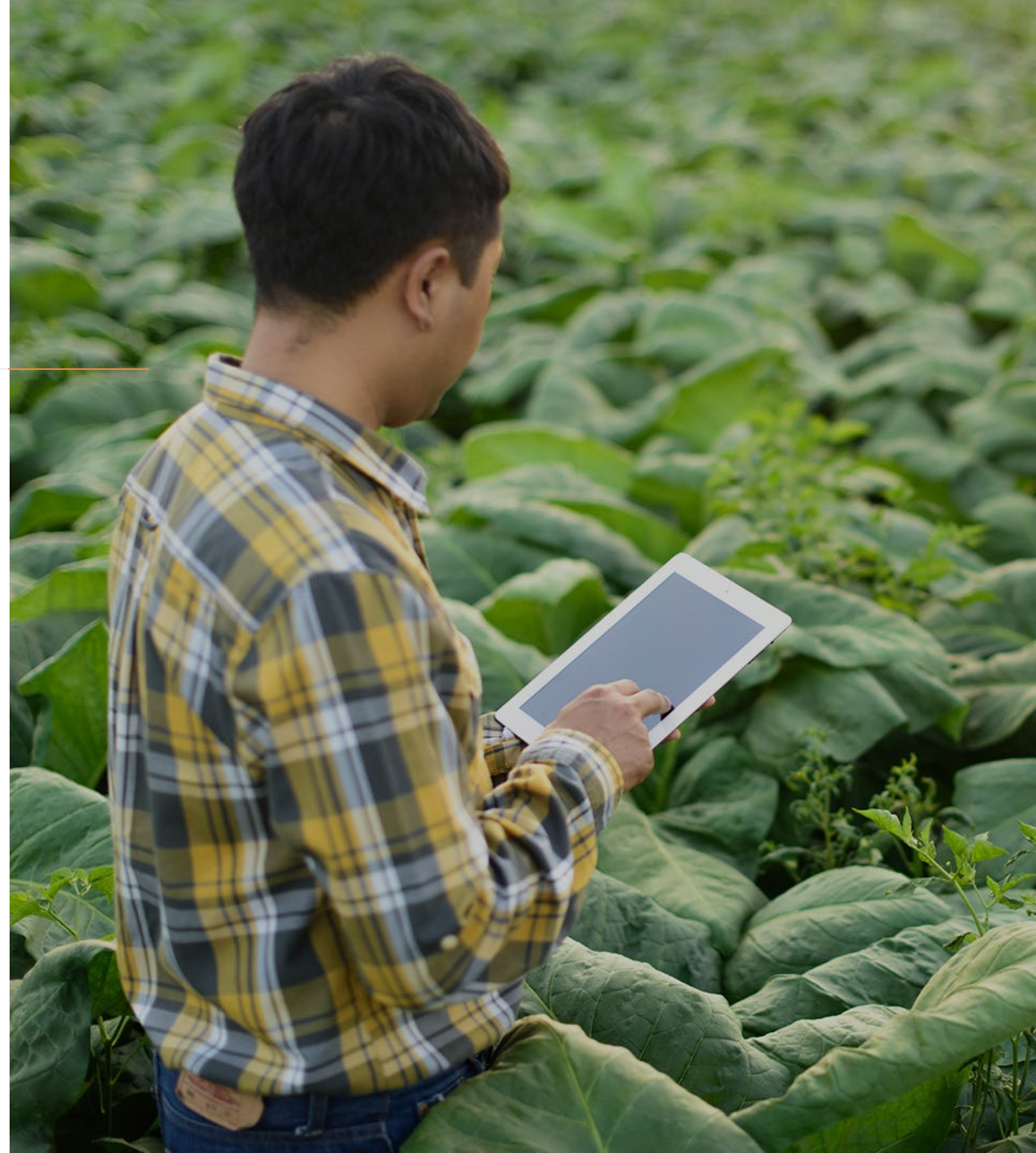


2024 Strategic Priorities

- 1 Continue to convert high-value business opportunities** by leveraging ATN's expanded & upgraded network, localized operations and trusted relationships
- 2 Grow high-speed data subscriber base** and further expand ATN's fiber footprint with targeted projects albeit at a slower rate
- 3 Reduce internally funded capital expenditures by leveraging grants won and pursue additional grants** that are economically viable
- 4 Advance cost management actions** to drive business toward higher margins
- 5 Manage balance sheet** to lower leverage and maximize cash flow



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

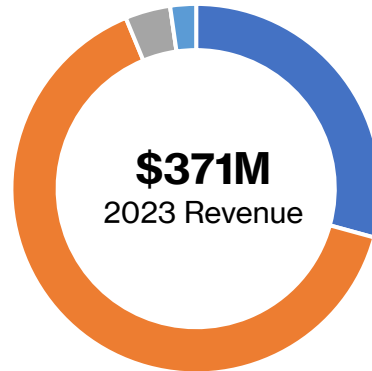
~32%
Insider
Ownership

35+ years
Operating
Experience

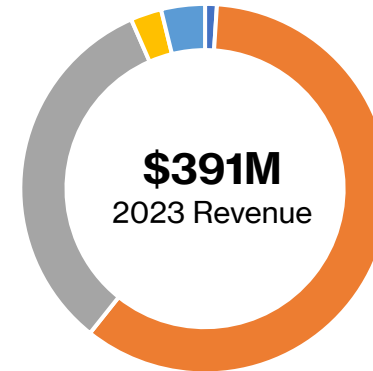


49% International

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



- Mobility
- Fixed
- Carrier Services
- Construction
- Other



51% Domestic

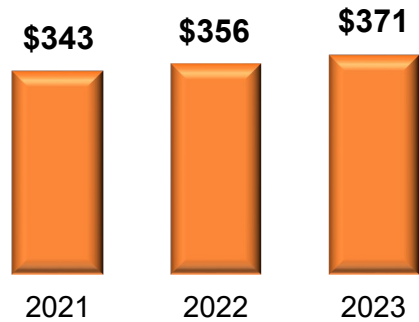
Alaska & Southwestern US
Wholesale & FTT Backhaul
Consumer & Enterprise Broadband
Carrier Managed Service



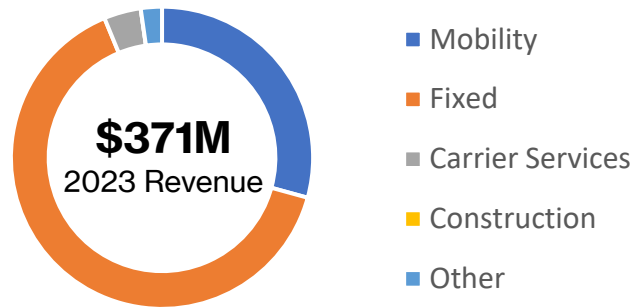
International Telecom Segment At-a-Glance

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

Revenue Trends



Revenue By Product



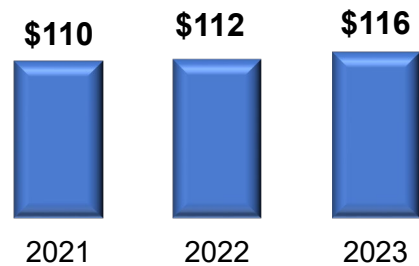
Offerings

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

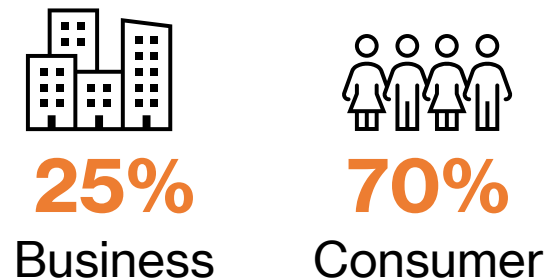
Strategic Priorities

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

Adjusted EBITDA¹ Trends



Revenue By Customer



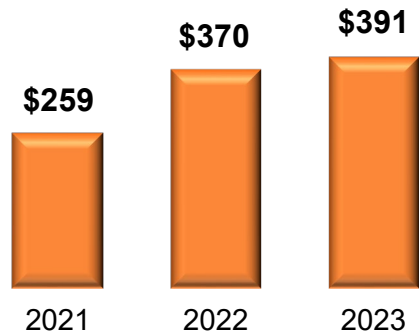
Growth Drivers

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

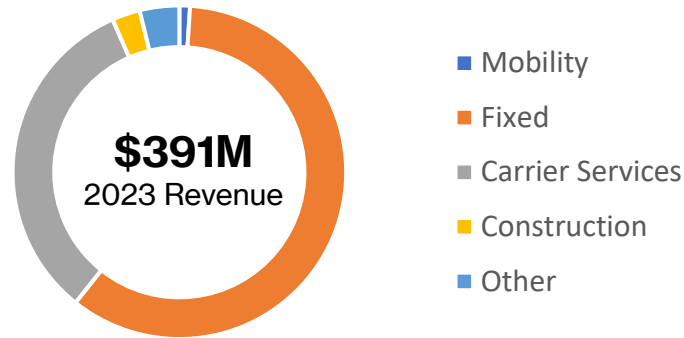


Serving Alaska and Southwestern United States

Revenue Trends



Revenue By Product



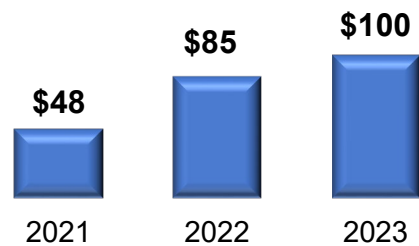
Offerings

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

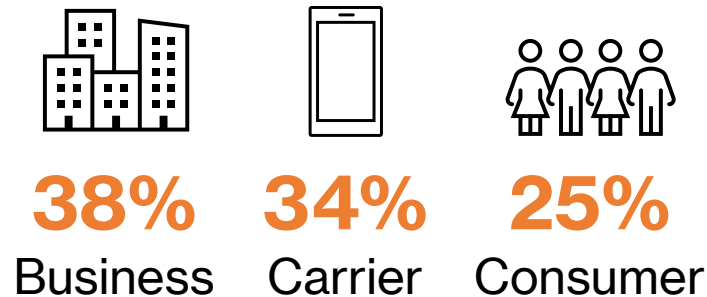
Strategic Priorities

- 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 next-gen fixed wireless 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:

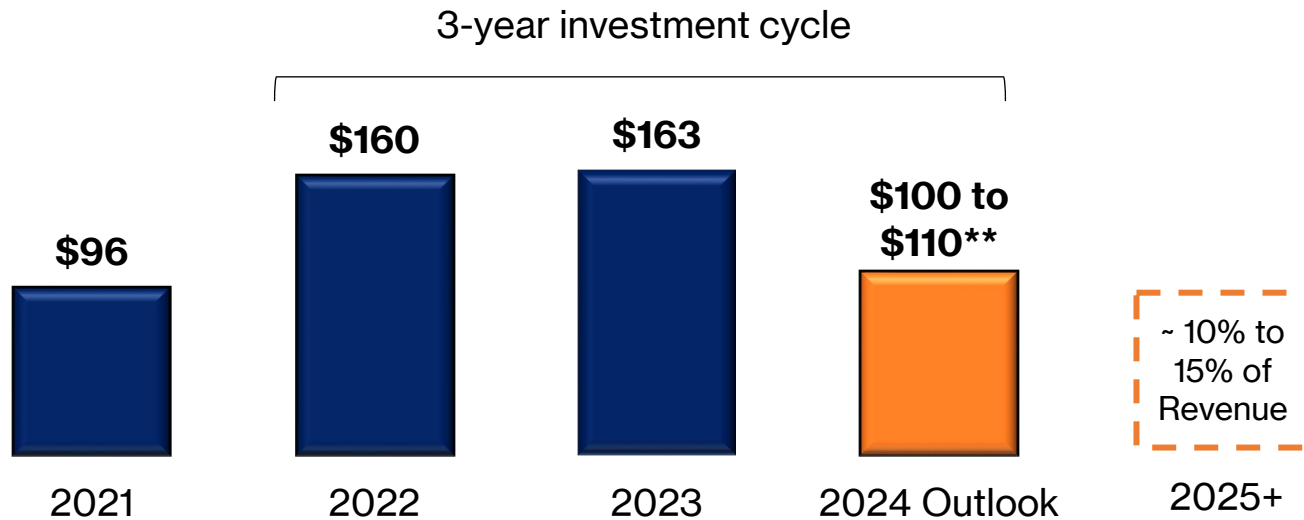
- Subscriber growth
- Strong, sustainable recurring revenues
- Expanding cash flows
- Long-term shareholder value



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

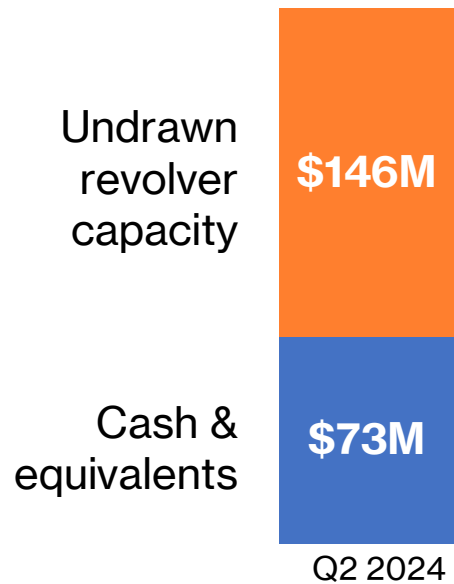
Grant Funding

\$240M Grants awarded to build infrastructure in US – since 2022

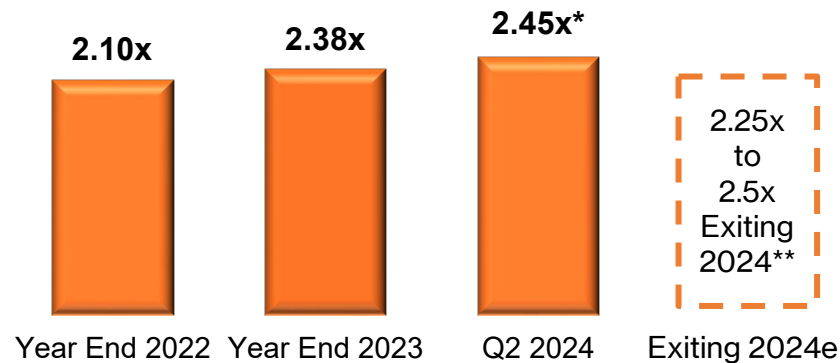


Balance Sheet Provides Flexibility to Execute our Strategy

Liquidity*



Net Debt Leverage Ratio⁴



Uses of Capital

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



*Figures as of June 30, 2024.

**Guidance as of July 24, 2024.

Committed to a Balanced Approach to Capital Allocation

1

Strategic Capex Spending

- Focused on investments resulting in steady, long-term cash flows
- Invested \$385 million since the start of 2022*
- Received \$83 million of government 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: \$31 million returned to shareholders through dividends* and \$26 million in share buybacks*
- Dividend raised to 14% (Dec 2023)



Thank You

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IR Email: ir@atni.com



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 full year 2024 outlook dated 7/24/24 for Adjusted EBITDA, Net Debt 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.
4. 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.

Operating Results (in Thousands)

For Three Months Ended June 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:	\$ 95,357	\$ 91,981	\$ 87,924	\$ 94,460	\$ -	\$ -	\$ 183,281	\$ 186,441
Mobility	26,811	26,856	769	977	-	-	27,580	27,833
Fixed	62,215	59,673	52,491	58,103	-	-	114,706	117,776
Carrier Services	3,636	3,879	30,056	31,576	-	-	33,692	35,455
Construction	-	-	820	1,020	-	-	820	1,020
All other	2,695	1,573	3,788	2,784	-	-	6,483	4,357
Operating Income (Loss)	\$ 32,405	\$ 14,552	\$ 884	\$ (2,394)	\$ (8,973)	\$ (9,720)	\$ 24,316	\$ 2,438
EBITDA**	\$ 48,934	\$ 29,022	\$ 21,811	\$ 21,816	\$ (8,926)	\$ (9,039)	\$ 61,819	\$ 41,799
Adjusted EBITDA¹	\$ 33,285	\$ 29,128	\$ 21,919	\$ 22,776	\$ (6,534)	\$ (6,113)	\$ 48,670	\$ 45,791
Capital Expenditures***	\$ 12,035	\$ 17,408	\$ 13,540	\$ 21,450	\$ 238	\$ (5)	\$ 25,813	\$ 38,853

For Six Months Ended June 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:	\$ 188,416	\$ 182,389	\$ 181,660	\$ 189,825	\$ -	\$ -	\$ 370,076	\$ 372,214
Mobility	52,848	52,963	1,606	2,136	-	-	54,454	55,099
Fixed	123,536	118,563	110,376	117,004	-	-	233,912	235,567
Carrier Services	7,209	7,570	60,109	63,660	-	-	67,318	71,230
Construction	-	-	2,406	1,610	-	-	2,406	1,610
All other	4,823	3,293	7,163	5,415	-	-	11,986	8,708
Operating Income (Loss)	\$ 44,090	\$ 28,377	\$ 1,482	\$ (6,737)	\$ (16,682)	\$ (18,566)	\$ 28,890	\$ 3,074
EBITDA**	\$ 76,993	\$ 57,413	\$ 42,275	\$ 41,826	\$ (16,557)	\$ (17,154)	\$ 102,711	\$ 82,085
Adjusted EBITDA¹	\$ 62,558	\$ 57,586	\$ 42,622	\$ 45,583	\$ (12,992)	\$ (12,581)	\$ 92,188	\$ 90,588
Capital Expenditures***	\$ 28,951	\$ 38,906	\$ 31,299	\$ 50,584	\$ 1,579	\$ (40)	\$ 61,829	\$ 89,450

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

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



Operating Metrics

Operating Metrics						
	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	Q2 2024 vs. Q2 2023
High-Speed Data* Broadband Homes Passed	403,500	386,300	367,200	333,500	330,500	22%
High-Speed Data* Broadband Customers	141,000	137,700	135,900	132,900	129,100	9%
Broadband Homes Passed	803,300	789,700	768,900	746,600	746,800	8%
Broadband Customers	212,900	214,000	214,400	213,900	215,500	-1%
Fiber Route Miles	11,728	11,692	11,655	11,575	11,561	1%
International Mobile Subscribers						
Pre-Paid	339,000	346,400	350,700	345,500	339,600	0%
Post-Paid	57,900	57,300	57,000	55,600	58,600	-1%
Total	396,900	403,700	407,700	401,100	398,200	0%
Blended Churn	3.44%	3.34%	3.33%	3.76%	2.69%	

*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.

Q2 2024 Financial Tables

Table 1

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

	June 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 58,932	\$ 49,225
Restricted cash	14,321	12,942
Customer receivable	7,746	7,249
Other current assets	214,897	211,856
Total current assets	295,896	281,272
Property, plant and equipment, net	1,061,322	1,080,659
Operating lease right-of-use assets	97,738	99,335
Customer receivable - long term	43,761	45,676
Goodwill and other intangible assets, net	169,210	173,008
Other assets	104,414	103,764
Total assets	\$ 1,772,341	\$ 1,783,714
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 16,573	\$ 24,290
Current portion of customer receivable credit facility	7,659	7,110
Taxes payable	11,994	10,876
Current portion of lease liabilities	15,074	15,164
Other current liabilities	217,585	235,754
Total current liabilities	268,885	293,194
Long-term debt, net of current portion	\$ 524,262	\$ 492,580
Customer receivable credit facility, net of current portion	38,442	38,943
Deferred income taxes	17,754	19,775
Lease liabilities	75,592	76,936
Other long-term liabilities	135,316	138,566
Total liabilities	1,060,251	1,059,994
Redeemable non-controlling interests	83,325	85,917
Stockholders' equity:		
Total ATN International, Inc.'s stockholders' equity	526,771	541,073
Non-controlling interests	101,994	96,730
Total stockholders' equity	628,765	637,803
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,772,341	\$ 1,783,714

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,	
	2024	2023	2024	2023
Revenues:				
Communications services	\$ 177,365	\$ 181,576	\$ 358,633	\$ 362,883
Construction	820	1,020	2,406	1,610
Other	5,096	3,845	9,037	7,721
Total revenue	183,281	186,441	370,076	372,214
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	76,137	77,718	156,527	156,759
Cost of construction revenue	813	1,016	2,382	1,604
Selling, general and administrative	57,661	61,914	118,979	123,262
Stock-based compensation	2,781	2,739	4,690	4,517
Transaction-related charges	-	438	19	451
Restructuring expenses	-	370	1,190	3,257
Depreciation	35,558	36,217	69,897	72,621
Amortization of intangibles from acquisitions	1,945	3,144	3,924	6,391
(Gain) loss on disposition of assets	(15,930)	445	(16,422)	278
Total operating expenses	158,965	184,001	341,186	369,140
Operating income	24,316	2,440	28,890	3,074
Other income (expense):				
Interest expense, net	(12,196)	(10,404)	(23,271)	(19,029)
Other income (expense)	(579)	2,216	(406)	2,411
Other income (expense), net	(12,775)	(8,188)	(23,677)	(16,618)
Income (loss) before income taxes	11,541	(5,748)	5,213	(13,544)
Income tax expense (benefit)	204	(5,087)	1,822	(5,827)
Net income (loss)	11,337	(661)	3,391	(7,717)
Net income (loss) attributable to non-controlling interests, net	(2,334)	1,428	(701)	2,599
Net income (loss) attributable to ATN International, Inc. stockholders	\$ 9,003	\$ 767	\$ 2,690	\$ (5,118)
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:				
Basic	\$ 0.50	\$ (0.03)	\$ (0.00)	\$ (0.48)
Diluted	\$ 0.50	\$ (0.03)	\$ (0.00)	\$ (0.48)
Weighted average common shares outstanding:				
Basic	15,254	15,719	15,346	15,726
Diluted	15,255	15,719	15,360	15,726

Q2 2024 Financial Tables (Cont.)

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

Table 3

	Six Months Ended June 30,	
	2024	2023
Net income (loss)	\$ 3,391	\$ (7,717)
Depreciation	69,897	72,621
Amortization of intangibles from acquisitions	3,924	6,391
Provision for doubtful accounts	2,855	2,463
Amortization of debt discount and debt issuance costs	1,249	1,162
(Gain) Loss on disposition of assets	(16,422)	278
Stock-based compensation	4,690	4,517
Deferred income taxes	(2,550)	(6,616)
Loss on pension settlement	-	369
Gain on equity investments	(218)	(2,501)
Decrease in customer receivable	1,418	1,186
Change in prepaid and accrued income taxes	273	3,302
Change in other operating assets and liabilities	(14,975)	(15,126)
Net cash provided by operating activities	53,532	60,329
Capital expenditures	(61,830)	(89,451)
Government capital programs:		
Amounts disbursed	(46,198)	(6,986)
Amounts received	48,564	593
Net proceeds from sale of assets	17,910	-
Purchases of spectrum licenses and other intangible assets	(573)	-
Purchases and sales of investments	162	(1,055)
Acquisition of business	-	1,314
Net cash used in investing activities	(41,965)	(95,585)
Dividends paid on common stock	(7,421)	(6,633)
Distributions to non-controlling interests	(2,116)	(1,447)
Finance lease payments	(915)	(481)
Term loan - repayments	(12,112)	(2,335)
Payment of debt issuance costs	(974)	(159)
Revolving credit facilities – borrowings	75,000	88,273
Revolving credit facilities – repayments	(40,002)	(26,500)
Proceeds from customer receivable credit facility	3,700	4,300
Repayment of customer receivable credit facility	(3,709)	(3,247)
Purchases of common stock - stock-based compensation	(1,932)	(1,433)
Purchases of common stock - share repurchase plan	(10,000)	(6,828)
Repurchases of non-controlling interests, net	-	(760)
Net cash provided by (used in) financing activities	(481)	42,750
Net change in total cash, cash equivalents and restricted cash	11,086	7,494
Total cash, cash equivalents and restricted cash, beginning of period	62,167	59,728
Total cash, cash equivalents and restricted cash, end of period	\$ 73,253	\$ 67,222

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

Table 4

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

	International Telecom		US Telecom		Corporate and Other *		Total
Statement of Operations Data:							
Revenue							
Mobility							
Business	\$ 4,932	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Consumer	21,879	701	-	-	-	-	22,580
Total	\$ 26,811	\$ 769	\$ -	\$ -	\$ -	\$ -	\$ 27,580
Fixed							
Business	\$ 18,715	\$ 30,817	\$ -	\$ -	\$ -	\$ -	\$ 49,532
Consumer	43,500	21,674	-	-	-	-	65,174
Total	\$ 62,215	\$ 52,491	\$ -	\$ -	\$ -	\$ -	\$ 114,706
Carrier Services	\$ 3,636	\$ 30,056	\$ -	\$ -	\$ -	\$ -	\$ 33,692
Other	1,045	342	-	-	-	-	1,387
Total Communications Services	\$ 93,707	\$ 83,658	\$ -	\$ -	\$ -	\$ -	\$ 177,365
Construction	\$ -	\$ 820	\$ -	\$ -	\$ -	\$ -	\$ 820
Managed services	\$ 1,650	\$ 3,446	\$ -	\$ -	\$ -	\$ -	\$ 5,096
Total Other	\$ 1,650	\$ 3,446	\$ -	\$ -	\$ -	\$ -	\$ 5,096
Total Revenue	\$ 95,357	\$ 87,924	\$ -	\$ -	\$ -	\$ -	\$ 183,281
Depreciation	\$ 16,277	\$ 19,234	\$ 47	\$ -	\$ -	\$ -	\$ 35,558
Amortization of intangibles from acquisitions	\$ 252	\$ 1,693	\$ -	\$ -	\$ -	\$ -	\$ 1,945
Total operating expenses	\$ 62,952	\$ 87,040	\$ 8,973	\$ -	\$ -	\$ -	\$ 158,965
Operating income (loss)	\$ 32,405	\$ 884	\$ (8,973)	\$ -	\$ -	\$ -	\$ 24,316
Net (income) loss attributable to non-controlling interests	\$ (5,137)	\$ 2,803	\$ -	\$ -	\$ -	\$ -	\$ (2,334)
Non GAAP measures:							
EBITDA (2)	\$ 48,934	\$ 21,811	\$ (8,926)	\$ -	\$ -	\$ -	\$ 61,819
Adjusted EBITDA (1)	\$ 33,285	\$ 21,919	\$ (6,534)	\$ -	\$ -	\$ -	\$ 48,670
Balance Sheet Data (at June 30, 2024):							
Cash, cash equivalents and restricted cash	\$ 33,563	\$ 36,448	\$ 3,242	\$ -	\$ -	\$ -	\$ 73,253
Total current assets	130,572	155,822	9,502	-	-	-	295,896
Fixed assets, net	475,862	579,092	6,368	-	-	-	1,061,322
Total assets	683,111	997,592	91,638	-	-	-	1,772,341
Total current liabilities	91,529	145,856	31,500	-	-	-	268,885
Total debt, including current portion	59,801	298,375	182,659	-	-	-	540,835

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

Q2 2024 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
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	\$ 26,856	\$ 977	\$ -	\$ 27,833
Fixed				
Business	\$ 17,214	\$ 35,495	\$ -	\$ 52,709
Consumer	42,459	22,608	-	65,067
Total	\$ 59,673	\$ 58,103	\$ -	\$ 117,776
Carrier Services	\$ 3,879	\$ 31,576	\$ -	\$ 35,455
Other	448	64	-	512
Total Communications Services	\$ 90,856	\$ 90,720	\$ -	\$ 181,576
Construction	\$ -	\$ 1,020	\$ -	\$ 1,020
Managed services	\$ 1,125	\$ 2,720	\$ -	\$ 3,845
Total Other	\$ 1,125	\$ 2,720	\$ -	\$ 3,845
Total Revenue	\$ 91,981	\$ 94,460	\$ -	\$ 186,441
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
Net (income) loss attributable to non-controlling interests	\$ (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

(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, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 9,740	\$ 141	\$ -	\$ 9,881
Consumer	43,108	1,465	-	44,573
Total	\$ 52,848	\$ 1,606	\$ -	\$ 54,454
Fixed				
Business	\$ 37,247	\$ 65,783	\$ -	\$ 103,030
Consumer	86,289	44,593	-	130,882
Total	\$ 123,536	\$ 110,376	\$ -	\$ 233,912
Carrier Services	\$ 7,209	\$ 60,109	\$ -	\$ 67,318
Other	1,863	1,086	-	2,949
Total Communications Services	\$ 185,456	\$ 173,177	\$ -	\$ 358,633
Construction	\$ -	\$ 2,406	\$ -	\$ 2,406
Managed services	\$ 2,960	\$ 6,077	\$ -	\$ 9,037
Total Other	\$ 2,960	\$ 6,077	\$ -	\$ 9,037
Total Revenue	\$ 188,416	\$ 181,660	\$ -	\$ 370,076
Depreciation	\$ 32,400	\$ 37,372	\$ 125	\$ 69,897
Amortization of intangibles from acquisitions	\$ 503	\$ 3,421	\$ -	\$ 3,924
Total operating expenses	\$ 144,326	\$ 180,178	\$ 16,682	\$ 341,186
Operating income (loss)	\$ 44,090	\$ 1,482	\$ (16,682)	\$ 28,890
Net (income) loss attributable to non-controlling interests	\$ (6,574)	\$ 5,872	\$ -	\$ (702)
Non GAAP measures:				
EBITDA (2)	\$ 76,993	\$ 42,275	\$ (16,557)	\$ 102,711
Adjusted EBITDA (1)	\$ 62,558	\$ 42,622	\$ (12,992)	\$ 92,188

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

Q2 2024 Financial Tables (Cont.)

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
Net (income) loss attributable to non-controlling interests	\$ (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
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

(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, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 32,405	\$ 884	\$ (8,973)	\$ 24,316
Depreciation expense	16,277	19,234	47	35,558
Amortization of intangibles from acquisitions	252	1,693	-	1,945
EBITDA	\$ 48,934	\$ 21,811	\$ (8,926)	\$ 61,819
Stock-based compensation	193	196	2,392	2,781
(Gain) Loss on disposition of assets	(15,842)	(88)	-	(15,930)
ADJUSTED EBITDA	\$ 33,285	\$ 21,919	\$ (6,534)	\$ 48,670
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

Q2 2024 Financial Tables (Cont.)

Table 5 (continued)

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

<i>For the six months ended June 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)	\$ 44,090	\$ 1,482	\$ (16,682)	\$ 28,890
Depreciation expense	32,400	37,372	125	69,897
Amortization of intangibles from acquisitions	503	3,421	-	3,924
EBITDA	\$ 76,993	\$ 42,275	\$ (16,557)	\$ 102,711
Stock-based compensation	217	327	4,146	4,690
Restructuring expenses	1,190	-	-	1,190
Transaction-related charges	-	-	19	19
(Gain) Loss on disposition of assets	(15,842)	20	(600)	(16,422)
ADJUSTED EBITDA	\$ 62,558	\$ 42,622	\$ (12,992)	\$ 92,188

<i>For the six months ended June 30, 2023 is as follows:</i>				
	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
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

Table 6

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

	June 30, <u>2024</u>	December 31, <u>2023</u>
Current portion of long-term debt *	\$ 16,573	\$ 24,290
Long-term debt, net of current portion *	524,262	492,580
Total debt	<u>\$ 540,835</u>	<u>\$ 516,870</u>
Less: Cash, cash equivalents and restricted cash	73,253	62,167
Net Debt	<u>\$ 467,582</u>	<u>\$ 454,703</u>
Adjusted EBITDA - for the four quarters ended	\$ 191,050	\$ 189,451
Net Debt Ratio	2.45	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.		Table 1	
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.		Table 2			
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	US Telecom	Corporate and Other *	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	\$ 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	\$ 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	\$ 108,486	\$ 4,037	\$ -	\$ 112,523
Fixed				
Business	\$ 71,215	\$ 143,322	\$ -	\$ 214,537
Consumer	167,953	90,283	-	258,236
Total	\$ 239,168	\$ 233,605	\$ -	\$ 472,773
Carrier Services	\$ 14,686	\$ 128,195	\$ -	\$ 142,881
Other	3,066	3,839	-	6,905
Total Communications Services	\$ 365,406	\$ 369,676	\$ -	\$ 735,082
Construction	\$ -	\$ 10,629	\$ -	\$ 10,629
Managed services	\$ 5,327	\$ 11,178	\$ -	\$ 16,505
Total Other	\$ 5,327	\$ 11,178	\$ -	\$ 16,505
Total Revenue	\$ 370,733	\$ 391,483	\$ -	\$ 762,216
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				
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	\$ 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)				
<i>For the year 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)	\$ 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
<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>
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, <u>2023</u>	December 31, <u>2022</u>
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.

³⁷ **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	\$ (5,656)	\$ (801)	\$ (37,613)	\$ 7,942
Stock-based compensation	\$ 240	\$ 387	\$ -	\$ 6,779	\$ 7,406
Non-controlling interest (net income or (loss))	\$ (6,613)	\$ 8,552	\$ -	\$ -	\$ 1,939
Non GAAP measures:					
EBITDA (1)	\$ 110,152	\$ 80,808	\$ (801)	\$ (34,064)	\$ 156,095
Adjusted EBITDA (2)	\$ 111,309	\$ 85,008	\$ (100)	\$ (30,935)	\$ 165,282

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

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the year ended December 31, 2021 is as follows:					
	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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