

Investor Presentation

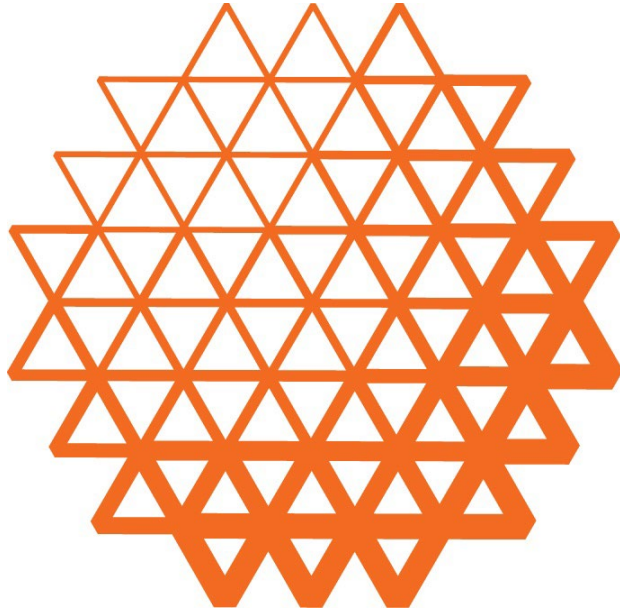
First Quarter 2023

Nasdaq: ATNI





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



“At ATN our central purpose is to provide connectivity for all. In doing so, we improve lives and communities and deliver lasting value for all of our stakeholders.

Three key takeaways from our Q1 performance:

- **First**, our strategy is working and is driving growth in subscribers and footprint, or addressable market.
- **Second**, Adjusted EBITDA performance is improving in-line with subscriber and revenue growth.
- **Third**, our Three-Year Outlook, as announced at the beginning of 2022, is tracking to plan. We expect revenue and EBITDA growth to ramp bringing us in line with the three-year CAGRs we have forecast.”

» **Michael Prior, CEO**

Key Highlights in Q1 2023: Footprint Expansion

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

- » Grew broadband homes passed by 21% YoY to more than 736,000.
- » Broadband customers rose 6% YoY to over 216,000.
- » +55% of broadband customers are now HSD broadband customers.

Mobile Subscriber Growth

- » Grew mobile subscribers in International Telecom by 13% YoY to 385,400, while blended mobile churn rates remained stable.

Glass and Steel™ Strategy

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

First-to-Fiber Strategy

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

Q1 2023 Operational Metrics

Key Performance Indicators Continue to Improve



Fiber Route Miles

+11,000



**Broadband Homes
Passed**

736,300



**Broadband
Customers
216,900**

**HSD Customers
119,800**



**International Mobile
Subscribers**

385,400

Notes

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

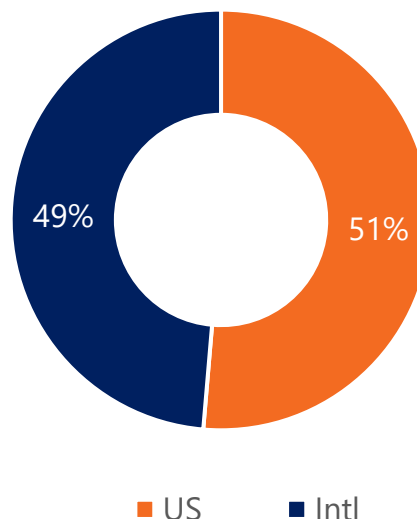
Q1 2023 Results: Total Revenues up 8% and Adjusted EBITDA¹ up 6% YoY

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

International Telecom: \$90M

- Growth in broadband and mobile subscribers was partially offset by previously shared step downs in federal high-cost subsidies

Revenue by Segment



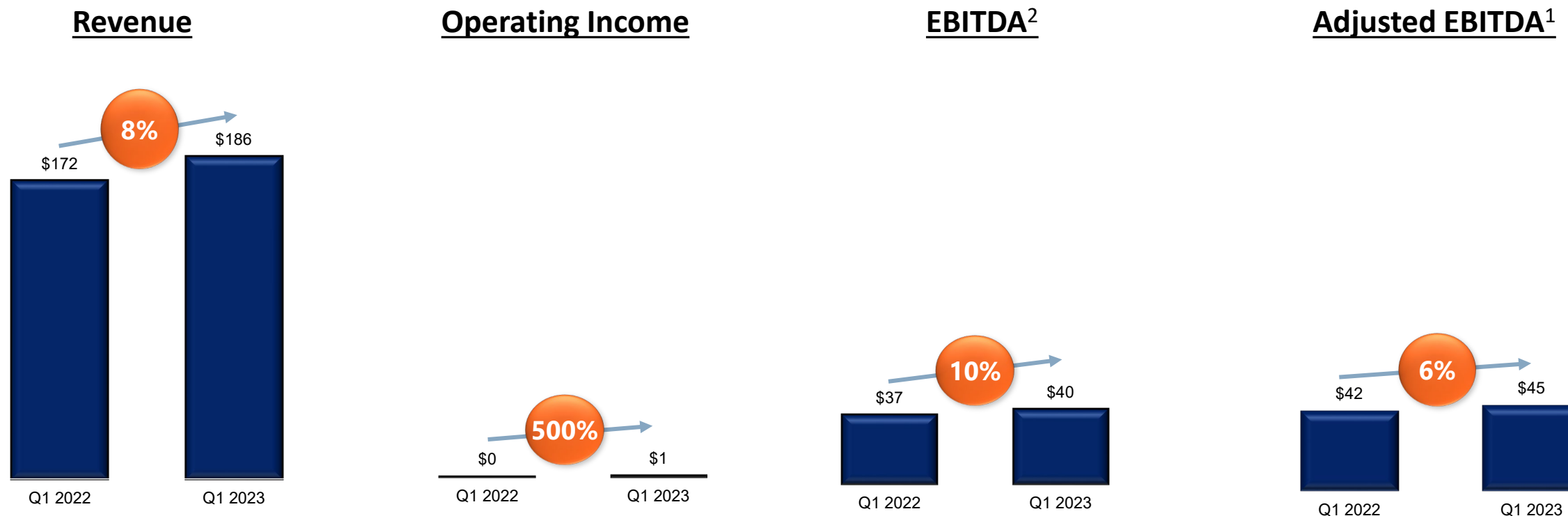
US Telecom: \$95M

- Alaskan operations and new acquisition performing well with strong top-line contributions and cash flows

Q1 2023 Revenue, Operating Income, EBITDA², & Adjusted EBITDA¹

Total consolidated revenues \$186M; Operating Income \$0.6M; EBITDA¹ \$40M; Adjusted EBITDA² \$45M

(Figures shown in millions)



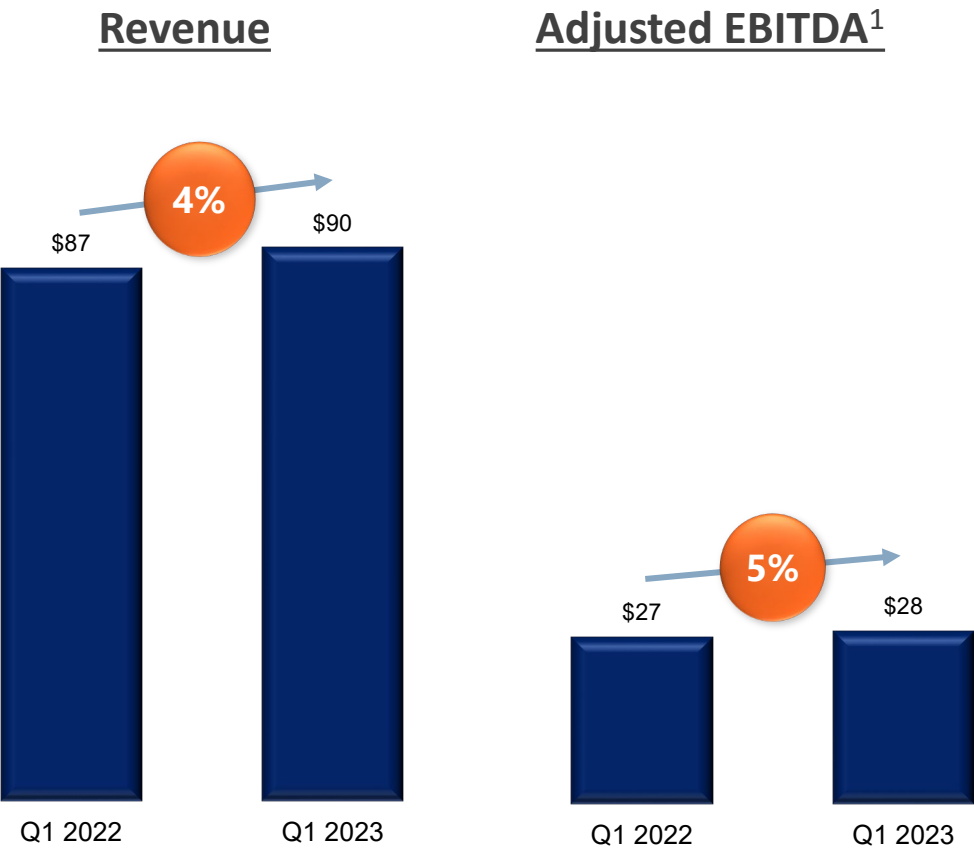
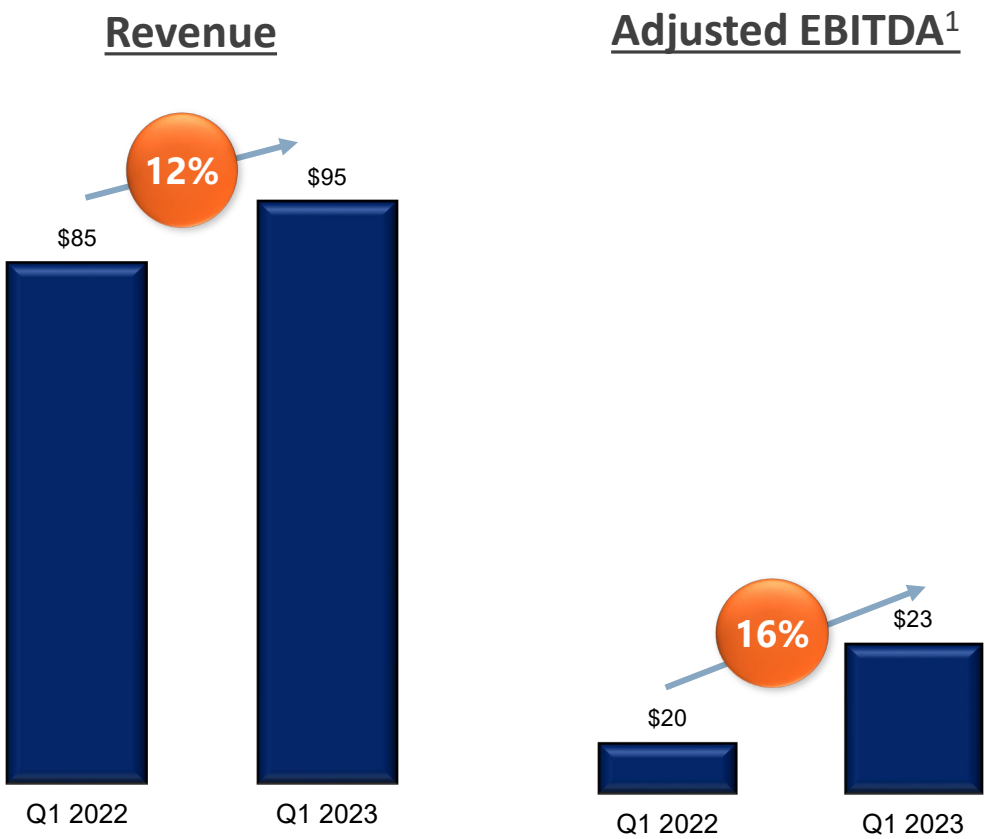
YoY Revenue, Operating Income, EBITDA¹ and Adjusted EBITDA² increases mainly driven by continued strength in the domestic market, and continued steady contributions from the international business.

Q1 2023 Revenue & Adjusted EBITDA¹ by Segment

in millions

US Telecom

International Telecom



Strong Balance Sheet and Fiber-driven Growth Capex

\$51M

Q1 '23 Capex

\$61M

Cash Position

\$465M

Debt Position

\$88M

Undrawn Revolver
Capacity

Net Debt Ratio - 2.3x

- *As of March 31, 2023*
- *Debt position and Net Debt Ratio excludes customer receivable credit facility.*
- *See footnotes in appendix for additional explanations of Net Debt, Net Debt Ratio, and Capex (capital expenditures).*

Reiterating 2023 and 3-Year Outlook

2023 Guidance*

- » Adjusted EBITDA¹ expected to be in the range of \$183-\$193 million for the full year with more of the growth coming in the second half of the year.
- » CapEx expected between \$160-\$170 million for the full year, primarily in network expansion and upgrades, which are expected to further drive subscriber and revenue growth in the periods that follow.

Three-Year Outlook (2022 – 2024)*

- » Revenue CAGR, excluding construction revenue, of 4-6%
- » Adjusted EBITDA¹ CAGR in the range of 8-10%
- » CapEx to return to more normalized levels of 10-15% of revenue following 2024
- » Net Debt Ratio⁴ approximately 2.0x exiting 2024

*Outlook reiterated as of 4.26.2023.

Investment Summary

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

Compelling Business Model

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



Lasting Financial Performance

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



High-Level Overview



Providing Access to Opportunity and the Global Marketplace

United States: Alaska



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

United States: Southwest



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

International: Bermuda & Caribbean



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

Proven Playbook & Focused Market Strategy

“Right-Time” Entry

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

First-Mover Advantage

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

Streamlined Operations

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

Reliable Financial Returns

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



Our vision is to bring social and economic prosperity by providing people and communities with the best digital connectivity the world has to offer.

Thank You

IR Website: ir.atni.com

IR Email: ir@atni.com



Appendix



Cautionary Language Concerning Forward-Looking Statements

This presentation and our press release contain forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, expectations regarding the transition of its US Telecom business, its future revenues, operating income, cash flows, EBITDA, Adjusted EBITDA, Net Debt, Net Debt Ratio, and capital investments; demand for the Company's services and industry trends; the Company's liquidity; the organization of the Company's business; our expansion into growing markets; the expansion of the Company's customer base; and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of the Company's subscriber base and ARPU; (2) the Company's reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to the Company's network infrastructure; (3) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (4) the Company's ability to realize cost synergies for its newly acquired businesses and expansion plans for its fiber markets; (5) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (6) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (7) the Company's continued access to capital and credit markets on terms it deems favorable; (8) government subsidy program availability and regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (9) the Company's ability to successfully transition its US Telecom business away from wholesale wireless to other carrier and consumer-based services; (10) increased risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the persistence of high inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (11) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (12) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (13) the occurrence of weather events and natural catastrophes and the Company's ability to secure the appropriate level of insurance coverage for these assets; and (14) increased competition. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 15, 2023, and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors that may affect such forward-looking statements, except as required by law.

Non-GAAP Financial Information

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

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

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

Footnotes

1. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.
2. See Table 5 for reconciliation of Operating Income to EBITDA, a non-GAAP measure.
3. For the Company's three-year outlook for Adjusted EBITDA, Net Debt and Net Debt Ratio, the Company is not able to provide without unreasonable effort to the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA and Net Debt.

Operating Results (in Thousands)

For Three Months Ended March 31, 2023 and 2022								
	2023	2022	2023	2022	2023	2022	2023	2022
	International Telecom	International Telecom	US Telecom	US Telecom	All Other*	All Other*	Total ATN	Total ATN
Total Revenue:	\$ 90,408	\$ 86,787	\$ 95,366	\$ 85,232	\$ -	\$ -	\$ 185,774	\$ 172,019
Mobility	26,107	23,586	1,159	1,830	-	-	27,266	25,416
Fixed	58,891	58,347	58,902	46,113	-	-	117,793	104,460
Carrier Services	3,690	3,402	32,084	32,989	-	-	35,774	36,391
Construction	-	-	590	1,987			590	1,987
All other	1,720	1,452	2,631	2,313	-	-	4,351	3,765
Operating Income (Loss)	\$ 13,825	\$ 11,802	\$ (4,342)	\$ (4,635)	\$ (8,847)	\$ (7,059)	\$ 636	\$ 108
EBITDA²	\$ 28,391	\$ 26,117	\$ 20,012	\$ 16,647	\$ (8,116)	\$ (6,106)	\$ 40,287	\$ 36,658
Adjusted EBITDA¹	\$ 28,458	\$ 27,208	\$ 22,809	\$ 19,668	\$ (6,469)	\$ (4,784)	\$ 44,798	\$ 42,092
Capital Expenditures**	\$ 21,463	\$ 15,170	\$ 29,135	\$ 18,847	\$ -	\$ 203	\$ 50,598	\$ 34,220

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

**Excludes government capital programs amounts dispersed and amounts received totaling \$2.1 million for the three months ended March 31, 2023.

Operating Metrics

Operating Metrics						
	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Q1 2023 vs. Q1 2022
Broadband Homes Passed	736,300	728,900	613,600	614,200	610,100	21%
Broadband Homes Passed by HSD*	301,600	275,100	219,300	199,800	193,300	56%
Broadband Customers	216,900	210,300	205,200	204,500	204,000	6%
HSD* Broadband Customers	119,800	113,000	110,700	105,600	101,800	18%
Fiber Route Miles	11,099	10,545	9,756	9,399	9,127	22%
International Mobile Subscribers						
Pre-Paid	328,300	322,000	301,800	297,000	291,900	12%
Post-Paid	57,100	55,700	54,200	51,900	50,200	14%
Total	385,400	377,700	356,000	348,900	342,100	13%
Blended Churn	2.81%	2.25%	3.02%	2.80%	2.86%	

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

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

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

	March 31, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 56,016	\$ 54,660
Restricted cash	4,961	5,068
Customer receivable	6,083	5,803
Other current assets	164,492	164,157
Total current assets	231,552	229,688
Property, plant and equipment, net	1,056,363	1,055,954
Operating lease right-of-use assets	101,953	108,702
Customer receivable - long term	45,681	46,706
Goodwill and other intangible assets, net	182,626	185,794
Other assets	81,840	81,025
Total assets	\$ 1,700,015	\$ 1,707,869
Liabilities, redeemable non-controlling interests and stockholders' equity:		
Current portion of long-term debt	\$ 11,537	\$ 6,172
Current portion of customer receivable credit facility	6,574	6,073
Taxes payable	13,611	7,335
Current portion of lease liabilities	13,785	15,457
Other current liabilities	159,877	198,143
Total current liabilities	205,384	233,180
Long-term debt, net of current portion	\$ 453,144	\$ 415,727
Customer receivable credit facility, net of current portion	41,533	39,275
Deferred income taxes	26,697	28,650
Lease liabilities	78,360	83,319
Other long-term liabilities	137,148	138,420
Total liabilities	942,266	938,571
Redeemable non-controlling interests	93,223	92,468
Stockholders' equity		
Total ATN International, Inc.'s stockholders' equity	567,243	580,814
Non-controlling interests	97,283	96,016
Total stockholders' equity	664,526	676,830
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,700,015	\$ 1,707,869

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

	Three Months Ended, March 31,	
	2023	2022
Revenues:		
Communications services	\$ 181,308	\$ 166,543
Construction	590	1,987
Other	3,876	3,489
Total revenue	185,774	172,019
Operating expenses (excluding depreciation and amortization unless otherwise indicated):		
Cost of services and other	79,040	73,011
Cost of construction revenue	588	2,033
Selling, general and administrative	61,348	54,882
Stock-based compensation	1,778	1,461
Transaction-related charges	13	554
Restructuring expenses	2,887	-
Depreciation	36,404	33,292
Amortization of intangibles from acquisitions	3,247	3,258
(Gain) Loss on disposition of assets	(167)	3,420
Total operating expenses	185,138	171,911
Operating income	636	108
Other income (expense):		
Interest expense, net	(8,625)	(3,312)
Other income (expense)	194	4,199
Other income (expenses), net	(8,431)	887
Income (loss) before income taxes	(7,795)	995
Income tax expense (benefit)	(740)	2,952
Net loss	(7,055)	(1,957)
Net loss attributable to non-controlling interests, net	1,170	1,009
Net loss attributable to ATN International, Inc. stockholders	\$ (5,885)	\$ (948)
Net loss per weighted average share attributable to ATN International, Inc. stockholders:		
Basic Net Loss	\$ (0.44)	\$ (0.13)
Diluted Net Loss	\$ (0.44)	\$ (0.13)
Weighted average common shares outstanding:		
Basic	15,768	15,708
Diluted	15,768	15,708

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

Table 3

	Three Months Ended March 31,	
	2023	2022
Net Loss	\$ (7,055)	\$ (1,957)
Depreciation	36,404	33,292
Amortization of intangibles from acquisitions	3,247	3,258
Provision for doubtful accounts	1,378	1,913
Amortization of debt discount and debt issuance costs	569	501
(Gain) loss on disposition of long-lived assets	(167)	3,420
Stock-based compensation	1,778	1,461
Deferred income taxes	(1,953)	191
Loss on pension settlement	369	-
(Gain) loss on equity investments	(315)	(4,222)
Increase in customer receivable	745	(746)
Change in prepaid and accrued income taxes	7,632	8,969
Change in other operating assets and liabilities	(26,620)	(34,692)
Net cash provided by operating activities	16,012	11,388
Capital expenditures	(50,598)	(34,220)
Government capital programs:		
Amounts disbursed	(2,127)	(248)
Amounts received	593	-
Net purchases of investments	(630)	-
Net cash used in investing activities	(52,762)	(34,468)
Dividends paid on common stock	(3,310)	(2,672)
Distributions to non-controlling interests	-	(263)
Finance lease repayments	(249)	(338)
Term loan - repayments	(1,171)	(938)
Payment of debt issuance costs	(119)	-
Revolving credit facilities – borrowings	57,553	36,500
Revolving credit facilities – repayments	(14,000)	(15,500)
Proceeds from customer receivable credit facility	4,300	8,000
Repayment of customer receivable credit facility	(1,570)	(1,003)
Purchases of common stock - stock-based compensation	(1,433)	(1,136)
Purchases of common stock - share repurchase plan	(1,407)	(941)
Repurchases of non-controlling interests, net	(595)	(2,481)
Net cash provided by used in financing activities	37,999	19,228
Net change in total cash, cash equivalents and restricted cash	1,249	(3,852)
Total cash, cash equivalents and restricted cash, beginning of period	59,728	80,697
Total cash, cash equivalents and restricted cash, end of period	\$ 60,977	\$ 76,845

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

Table 4

For the three months ended March 31, 2023 is as follows:

	International Telecom		US Telecom		Corporate and Other *		Total
Statement of Operations Data:							
Revenue							
Mobility							
Business	\$ 3,575	\$ 172	\$ -	\$ -	\$ -	\$ -	\$ 3,747
Consumer	22,532	987	-	-	-	-	23,519
Total	\$ 26,107	\$ 1,159	\$ -	\$ -	\$ -	\$ -	\$ 27,266
Fixed							
Business	\$ 17,113	\$ 36,320	\$ -	\$ -	\$ -	\$ -	\$ 53,433
Consumer	41,778	22,582	-	-	-	-	64,360
Total	\$ 58,891	\$ 58,902	\$ -	\$ -	\$ -	\$ -	\$ 117,793
Carrier Services	\$ 3,690	\$ 32,084	\$ -	\$ -	\$ -	\$ -	\$ 35,774
Other	400	75	-	-	-	-	475
Total Communications Services	\$ 89,088	\$ 92,220	\$ -	\$ -	\$ -	\$ -	\$ 181,308
Construction	\$ -	\$ 590	\$ -	\$ -	\$ -	\$ -	\$ 590
Managed services	\$ 1,320	\$ 2,556	\$ -	\$ -	\$ -	\$ -	\$ 3,876
Total Other	\$ 1,320	\$ 2,556	\$ -	\$ -	\$ -	\$ -	\$ 3,876
Total Revenue	\$ 90,408	\$ 95,366	\$ -	\$ -	\$ -	\$ -	\$ 185,774
Depreciation	\$ 14,186	\$ 21,487	\$ 731	\$ -	\$ -	\$ -	\$ 36,404
Amortization of intangibles from acquisitions	\$ 380	\$ 2,867	\$ -	\$ -	\$ -	\$ -	\$ 3,247
Total operating expenses	\$ 76,583	\$ 99,708	\$ 8,847	\$ -	\$ -	\$ -	\$ 185,138
Operating income (loss)	\$ 13,825	\$ (4,342)	\$ (8,847)	\$ -	\$ -	\$ -	\$ 636
Stock-based compensation	\$ 67	\$ 77	\$ 1,634	\$ -	\$ -	\$ -	\$ 1,778
Non-controlling interest (net income or (loss))	\$ (1,807)	\$ 2,977	\$ -	\$ -	\$ -	\$ -	\$ 1,170
Non GAAP measures:							
EBITDA (2)	\$ 28,391	\$ 20,012	\$ (8,116)	\$ -	\$ -	\$ -	\$ 40,287
Adjusted EBITDA (1)	\$ 28,458	\$ 22,809	\$ (6,469)	\$ -	\$ -	\$ -	\$ 44,798
Balance Sheet Data (at March 31, 2023):							
Cash, cash equivalents and restricted cash	\$ 31,737	\$ 23,021	\$ 6,219	\$ -	\$ -	\$ -	\$ 60,977
Total current assets	113,711	110,108	7,733	-	-	-	231,552
Fixed assets, net	468,961	580,633	6,769	-	-	-	1,056,363
Total assets	658,621	959,395	81,999	-	-	-	1,700,015
Total current liabilities	88,967	96,844	19,573	-	-	-	205,384
Total debt, including current portion	63,235	279,446	122,000	-	-	-	464,681

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

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended March 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 3,616	\$ 374	\$ -	\$ 3,990
Consumer	19,970	1,456	-	21,426
Total	\$ 23,586	\$ 1,830	\$ -	\$ 25,416
Fixed				
Business	\$ 17,254	\$ 27,145	\$ -	\$ 44,399
Consumer	41,093	18,968	-	60,061
Total	\$ 58,347	\$ 46,113	\$ -	\$ 104,460
Carrier Services	\$ 3,402	\$ 32,989	\$ -	\$ 36,391
Other	276	-	-	276
Total Communications Services	\$ 85,611	\$ 80,932	\$ -	\$ 166,543
Construction	\$ -	\$ 1,987	\$ -	\$ 1,987
Managed services	\$ 1,176	\$ 2,313	\$ -	\$ 3,489
Total Other	\$ 1,176	\$ 2,313	\$ -	\$ 3,489
Total Revenue	\$ 86,787	\$ 85,232	\$ -	\$ 172,019
Depreciation	\$ 13,897	\$ 18,442	\$ 953	\$ 33,292
Amortization of intangibles from acquisitions	\$ 418	\$ 2,840	\$ -	\$ 3,258
Total operating expenses	\$ 74,985	\$ 89,867	\$ 7,059	\$ 171,911
Operating income (loss)	\$ 11,802	\$ (4,635)	\$ (7,059)	\$ 108
Stock-based compensation	\$ 60	\$ 90	\$ 1,310	\$ 1,460
Non-controlling interest (net income or (loss))	\$ (1,519)	\$ 2,528	\$ -	\$ 1,009
Non GAAP measures:				
EBITDA (2)	\$ 26,117	\$ 16,647	\$ (6,106)	\$ 36,658
Adjusted EBITDA (1)	\$ 27,208	\$ 19,668	\$ (4,784)	\$ 42,092
Balance Sheet Data (at December 31, 2022):				
Cash, cash equivalents and restricted cash	\$ 26,418	\$ 26,375	\$ 6,935	\$ 59,728
Total current assets	105,324	116,038	8,326	229,688
Fixed assets, net	462,447	585,969	7,538	1,055,954
Total assets	643,664	980,543	83,662	1,707,869
Total current liabilities	86,738	119,756	26,686	233,180
Total debt, including current portion	59,659	263,240	99,000	421,899

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

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

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

Table 5

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

For the three months ended March 31, 2023 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 13,825	\$ (4,342)	\$ (8,847)	\$ 636
Depreciation expense	14,186	21,487	731	36,404
Amortization of intangibles from acquisitions	380	2,867	-	3,247
EBITDA	\$ 28,391	\$ 20,012	\$ (8,116)	\$ 40,287
Stock-based compensation	67	77	1,634	1,778
Restructuring expenses	-	2,887	-	2,887
Transaction-related charges	-	-	13	13
(Gain) Loss on disposition of assets	-	(167)	-	(167)
ADJUSTED EBITDA	\$ 28,458	\$ 22,809	\$ (6,469)	\$ 44,798

For the three months ended March 31, 2022 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 11,802	\$ (4,635)	\$ (7,059)	\$ 108
Depreciation expense	13,897	18,442	953	33,292
Amortization of intangibles from acquisitions	418	2,840	-	3,258
EBITDA	\$ 26,117	\$ 16,647	\$ (6,106)	\$ 36,658
Stock-based compensation	60	90	1,310	1,460
Transaction-related charges	-	542	12	554
(Gain) Loss on disposition of assets	1,031	2,389	-	3,420
ADJUSTED EBITDA	\$ 27,208	\$ 19,668	\$ (4,784)	\$ 42,092

Table 6

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

	March 31, <u>2023</u>	December 31, <u>2022</u>
Current portion of long-term debt *	\$ 11,538	\$ 6,172
Long-term debt, net of current portion *	453,420	415,727
Total debt	<u>\$ 464,958</u>	<u>\$ 421,899</u>
Less: Cash, cash equivalents and restricted cash	60,977	59,728
Net Debt	<u><u>\$ 403,981</u></u>	<u><u>\$ 362,171</u></u>
Adjusted EBITDA - for the four quarters ended	\$ 175,391	\$ 172,688
Net Debt Ratio	2.30	2.10

* Excludes Customer receivable credit facility