



ATNI: Nasdaq

Investor Presentation

First Quarter 2022

“ATN is focused on building a strong communications network and subscriber base in traditionally under-built or under-served market segments.

This delivers high recurring revenues, durable cash flows, reliable dividends, and long-term shareholder value.”

Michael Prior, CEO



Forward-Looking Statements & Non-GAAP Financial Information

This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are or may be forward-looking statements. Forward-looking statements can generally be identified by the use of words that include phrases such as “believe,” “expect,” “anticipate,” “plan,” “foresee,” “likely,” “will,” or other similar words and phrases. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, those set forth in Item 1A "Risk Factors" of ATN's Annual Report on Form 10K for the year ended December 31, 2021, which is on file with the SEC, and our other public reports. ATN undertakes no obligation 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.

This presentation includes certain non-GAAP financial measures. The most directly comparable GAAP measures and reconciliations to those GAAP measures are provided at the end of this presentation.



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



“ATN is in the midst of its next growth phase. We are rapidly deploying fiber and fiber-fed high-speed data solutions to more homes, businesses, schools, and communities, as well as to other communications providers. Consistent with our market strategy, we continue to invest in historically underserved and remote markets that are often overlooked by larger players.”

Michael Prior, CEO

Connectivity: Life-Changing Importance for Communities; Lasting Opportunity for ATN

“We are located in the remote Yukon Delta region of Alaska. The region has high poverty, and the only reliable internet connections are to the school and the health clinic. It is very hard to conduct ‘remote learning’ when none of the students have Internet connections.”

Northeast Arctic School Board, Alaska



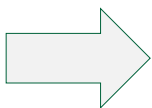
Growth Strategy to Secure Our Vision and Long-term Development

“Glass and Steel”™

Core digital infrastructure: fiber, towers, data network capacity

“First to Fiber”

First mover advantage in bringing fiber to a community, business, tower or residence



Strategy will provide ATN with additional growth levers & revenue sources

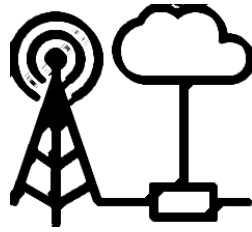


Q1 Operational Metrics



Fiber Route Miles

9,127



**Fiber Connected
Towers**

394



Owned Towers

398



**Broadband Homes
Passed
502,400**

Passed by HSD*: 38%



**Broadband
Customers
204,000**

HSD* Capable: 50%



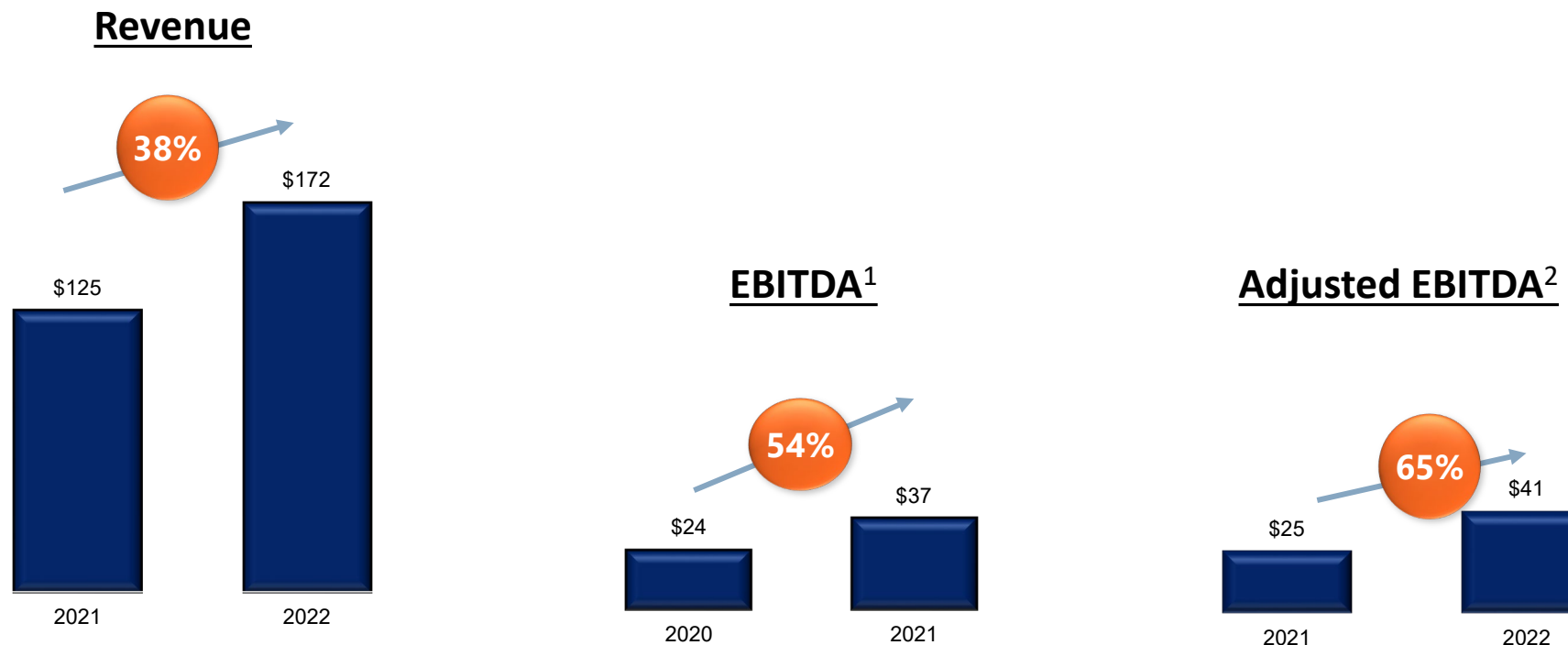
**Mobile
Subscribers**

342,100

* High Speed Data (HSD) is defined as download speeds \geq 100mbps

Q1 Revenue, EBITDA & Adjusted EBITDA

in millions

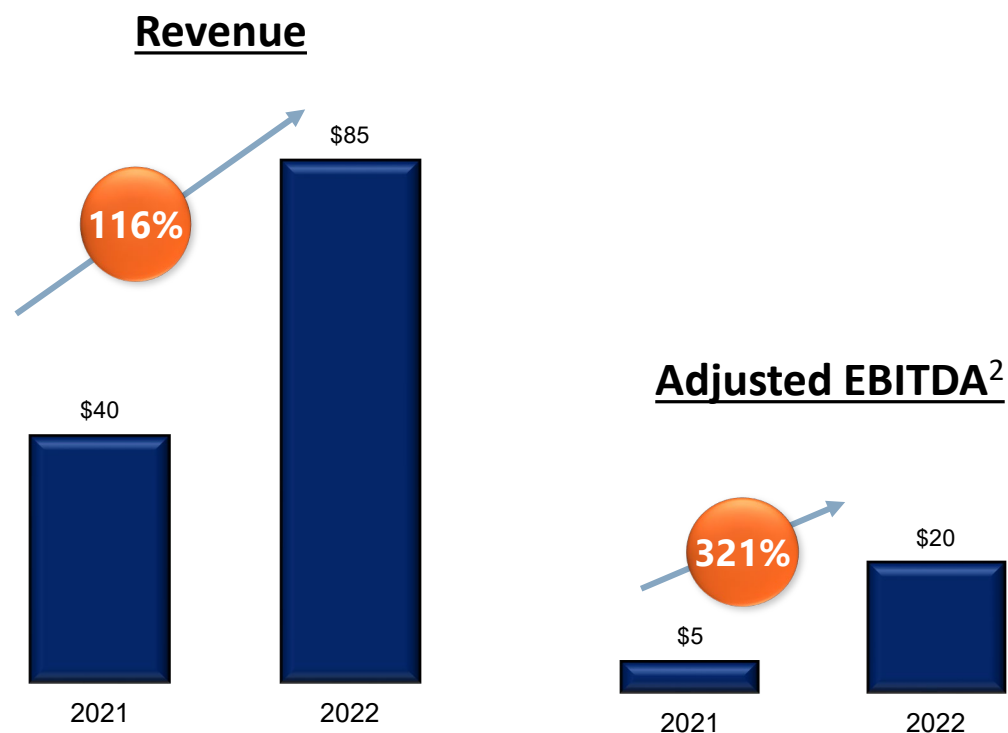


YoY revenue, EBITDA and adjusted EBITDA increases driven by integration of Alaska Communications.

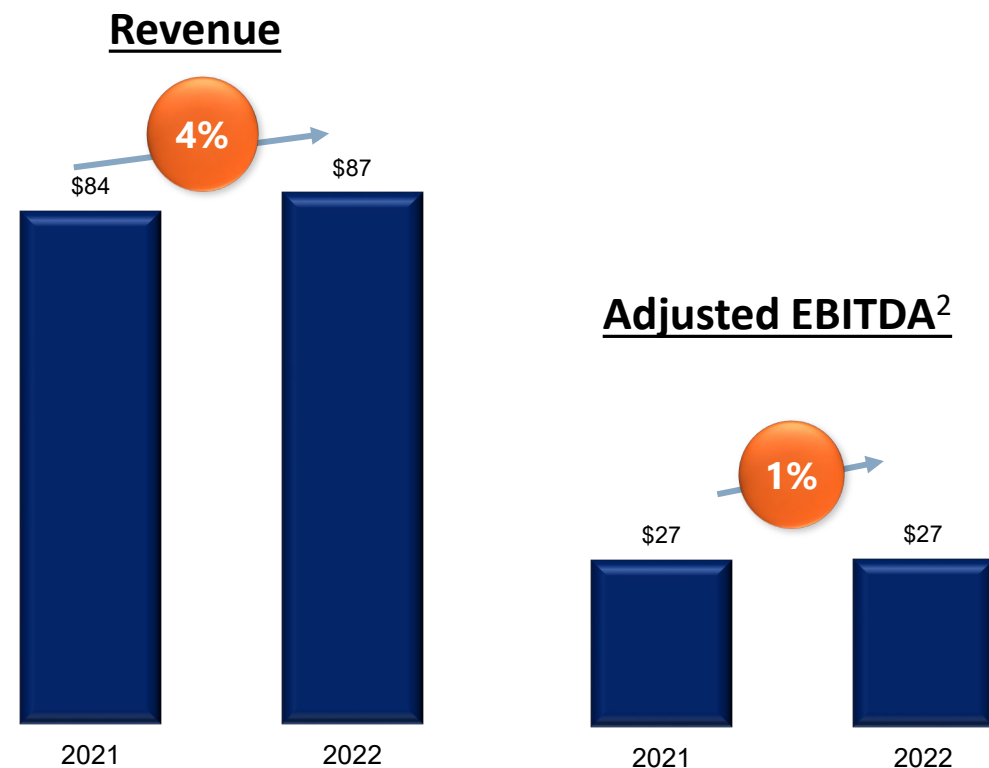
Q1 Revenue & Adjusted EBITDA Breakdown by Segment

in millions

US Telecom



International Telecom



Strong Balance Sheet, Ample Debt Capacity, and Targeted Capex

\$34.5M

1Q22 Capex

\$75.7M

Cash Position

\$352.2M

Debt Position

\$108.0M

Undrawn Revolver
Capacity

Net Leverage < 2x

- *As of March 31, 2022*
- *Debt position excludes customer receivable credit facility*
- *See footnotes in appendix for additional explanations of Capex (capital expenditures).*

Outlook



2022 Guidance:

- » Adjusted EBITDA⁶ in the range of \$165 - \$170 million for the full year
- » Capex between \$150-\$160 million for the full year
 - Largest expenditures to be used for network expansion and upgrade, net of reimbursed amounts.

Three-Year Outlook ending in 2024

- » Revenue CAGR, excluding construction revenue, of 4-6%
- » Adjusted EBITDA⁶ CAGR in the range of 8-10%
- » Capex to return to more normalized levels of 10-15% of revenue following 2024
- » Net Debt Ratio⁶ less than 1.5x by end of 2024

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



Top-Level Overview



ATN provides 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

ATN has a Proven Playbook & Focused Market Strategy



“Right-Time” Entry

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



First-Mover Advantage

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



Streamlined Operations

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



Reliable Financial Returns

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



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

Thank You

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Appendix



Footnotes

1. See Table 5 in for reconciliation of Operating Income to EBITDA, a non-GAAP measure.
2. See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.
3. International Telecom revenues are generated by delivery of a broad range of communications and managed IT services, including data, voice and video services from the Company's fixed and mobile network operations in Bermuda and the Caribbean, and include direct government payments as part of the FCC high-cost support program in the USVI.
4. US Telecom revenues consist of broadband, carrier services, managed IT services, fixed enterprise, and mobile retail revenues from the Company's networks and operations in Alaska and in the western United States, including various U.S. Federal government programs such as CAF II, E-Rate, Lifeline and rural healthcare support programs.
5. Net Debt Ratio is defined as total Debt less Cash and Cash Equivalents divided by Adjusted EBITDA – see Table 6
6. For the Company's 2022 Guidance Adjusted EBITDA and Three Year Outlook Adjusted EBITDA and Net Debt Ratio, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis. 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 Ratio.

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

**Includes capital expenditures reimbursable from customers of \$0.2 million and \$6.2 million for the three months ended March 31, 2022, and for the three months ended March 31, 2021, respectively.

Operating Results (in Thousands)

For Three Months Ended March 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	\$ 86,787	\$ 83,820	\$ 85,232	\$ 40,272	\$ -	\$ 418	\$ 172,019	\$ 124,510
Operating Income (Loss)	\$ 11,802	\$ 13,116	\$ (4,635)	\$ (534)	\$ (7,059)	\$ (9,233)	\$ 108	\$ 3,349
EBITDA ¹	\$ 26,117	\$ 26,942	\$ 16,647	\$ 4,659	\$ (6,106)	\$ (7,744)	\$ 36,658	\$ 23,857
Adjusted EBITDA ²	\$ 27,148	\$ 26,941	\$ 19,578	\$ 4,648	\$ (6,094)	\$ (6,885)	\$ 40,632	\$ 24,704
Capital Expenditures**	\$ 15,170	\$ 10,506	\$ 19,095	\$ 14,939	\$ 203	\$ 235	\$ 34,468	\$ 25,680

See footnotes in appendix for additional explanations of EBITDA, Adjusted EBITDA, and Capital Expenditures.

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

Table 1

	March 31, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	\$ 75,748	\$ 79,601
Restricted cash	1,097	1,096
Customer receivable	4,336	4,145
Other current assets	139,660	147,775
Total current assets	<u>220,841</u>	<u>232,617</u>
Property, plant and equipment, net	933,875	943,209
Operating lease right-of-use assets	118,091	118,843
Customer receivable - long term	40,206	39,652
Goodwill and other intangible assets, net	194,937	198,164
Other assets	82,757	76,119
Total assets	<u>\$ 1,590,707</u>	<u>\$ 1,608,604</u>
Liabilities, Redeemable Non-controlling interests and Stockholders' Equity:		
Current portion of long-term debt	\$ 3,743	\$ 4,665
Current portion of customer receivable credit facility	5,280	4,620
Taxes payable	6,680	5,681
Current portion of lease liabilities	16,953	16,201
Other current liabilities	152,070	189,777
Total current liabilities	<u>184,726</u>	<u>220,944</u>
Long-term debt, net of current portion	\$ 348,463	\$ 327,111
Customer receivable credit facility, net of current portion	36,515	30,148
Deferred income taxes	21,651	21,460
Lease liabilities	91,494	91,719
Other long-term liabilities	140,246	142,033
Total liabilities	<u>823,095</u>	<u>833,415</u>
Redeemable Non-controlling interests	74,052	72,936
Stockholders' Equity		
Total ATN International, Inc.'s stockholders' equity	594,792	601,250
Non-controlling interests	98,768	101,003
Total stockholders' equity	<u>693,560</u>	<u>702,253</u>
Total liabilities, Redeemable Non-controlling interests and stockholders' equity	<u>\$ 1,590,707</u>	<u>\$ 1,608,604</u>

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

Table 2

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Communications services	\$ 166,543	\$ 110,636
Construction	1,987	12,306
Other	3,489	1,568
Total revenue	<u>172,019</u>	<u>124,510</u>
Operating expenses (excluding depreciation and amortization unless otherwise indicated):		
Cost of services and other	73,011	49,507
Cost of construction revenue	2,033	12,606
Selling, general and administrative	56,343	37,693
Transaction-related charges	554	730
Depreciation	33,292	20,111
Amortization of intangibles from acquisitions	3,258	397
Loss on disposition of assets	3,420	117
Total operating expenses	<u>171,911</u>	<u>121,161</u>
Operating income	108	3,349
Other income (expense):		
Interest expense, net	(3,312)	(1,153)
Other income (expense)	4,199	2,375
Other income, net	887	1,222
Income before income taxes	995	4,571
Income tax expense	2,952	295
Net income (loss)	(1,957)	4,276
Net income (loss) attributable to non-controlling interests, net	<u>1,009</u>	<u>(1,570)</u>
Net income (loss) attributable to ATN International, Inc. stockholders	<u>\$ (948)</u>	<u>\$ 2,706</u>
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:		
Basic Net Income (loss)	<u>\$ (0.13)</u>	<u>\$ 0.17</u>
Diluted Net Income (loss)	<u>\$ (0.13)</u>	<u>\$ 0.17</u>
Weighted average common shares outstanding:		
Basic	15,708	15,902
Diluted	15,708	15,952

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

Table 3

	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
Net income (loss)	\$ (1,957)	\$ 4,276
Depreciation	33,292	20,111
Amortization of intangibles from acquisitions	3,258	397
Provision for doubtful accounts	1,913	1,122
Amortization of debt discount and debt issuance costs	501	168
Loss on disposition of long-lived assets	3,420	117
Stock-based compensation	1,461	1,336
Deferred income taxes	191	(2,504)
Gain on equity investments	(4,222)	(2,188)
Unrealized (gain) loss on foreign currency	-	(81)
Increase in customer receivable	(746)	(12,579)
Change in prepaid and accrued income taxes	8,969	1,810
Change in other operating assets and liabilities	(34,692)	(6,662)
Net cash provided by operating activities	<u>11,388</u>	<u>5,323</u>
Capital expenditures	(34,220)	(19,495)
Reimbursable capital expenditures	(248)	(6,185)
Purchases of strategic investments	-	(4,155)
Receipt of government grants	-	3,292
Sale of business, net of transferred cash of \$0 and \$0.9 million, respectively	-	18,597
Net cash used in investing activities	<u>(34,468)</u>	<u>(7,946)</u>
Dividends paid on common stock	(2,672)	(2,703)
Distributions to non-controlling interests	(263)	(3,530)
Finance leases	(338)	-
Term loan - repayments	(938)	(938)
Revolving credit facility – borrowings	36,500	-
Revolving credit facility – repayments	(15,500)	-
Payment of debt issuance costs	-	53
Proceeds from customer receivable credit facility	8,000	10,814
Repayment of customer receivable credit facility	(1,003)	-
Purchases of common stock - stock-based compensation	(1,136)	(1,677)
Purchases of common stock - share repurchase plan	(941)	(540)
Repurchases of non-controlling interests	(2,481)	(11,522)
Net cash provided by (used in) financing activities	19,228	(10,043)
Net change in total cash, cash equivalents and restricted cash	(3,852)	(12,666)
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>\$ 76,845</u>	<u>\$ 92,331</u>

Table 4

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

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

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 3,616	\$ 374	\$ -	\$ -	\$ 3,990
Consumer	19,970	1,456	-	-	21,426
Total	<u>\$ 23,586</u>	<u>\$ 1,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,416</u>
Fixed					
Business	\$ 17,254	\$ 27,145	\$ -	\$ -	\$ 44,399
Consumer	41,093	18,968	-	-	60,061
Total	<u>\$ 58,347</u>	<u>\$ 46,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,460</u>
Carrier Services	\$ 3,402	\$ 32,989	\$ -	\$ -	\$ 36,391
Other	276	-	-	-	276
Total Communications Services	<u>\$ 85,611</u>	<u>\$ 80,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,543</u>
Construction	<u>\$ -</u>	<u>\$ 1,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,987</u>
Managed services	\$ 1,176	\$ 2,313	\$ -	\$ -	\$ 3,489
Total Other	<u>\$ 1,176</u>	<u>\$ 2,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,489</u>
Total Revenue	<u>\$ 86,787</u>	<u>\$ 85,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,019</u>
Depreciation	\$ 13,897	\$ 18,442	\$ -	\$ 953	\$ 33,292
Amortization of intangibles from acquisitions	\$ 418	\$ 2,840	\$ -	\$ -	\$ 3,258
Total operating expenses	\$ 74,984	\$ 89,868	\$ 23	\$ 7,036	\$ 171,911
Operating income (loss)	\$ 11,802	\$ (4,635)	\$ (23)	\$ (7,036)	\$ 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 (1)	\$ 26,117	\$ 16,647	\$ (23)	\$ (6,083)	\$ 36,658
Adjusted EBITDA (2)	\$ 27,148	\$ 19,578	\$ (23)	\$ (6,071)	\$ 40,632
Balance Sheet Data (at March 31, 2022):					
Cash, cash equivalents and investments	\$ 40,101	\$ 29,285	\$ 705	\$ 5,957	\$ 76,048
Total current assets	105,551	108,779	3,653	2,858	220,841
Fixed assets, net	448,064	476,491	-	9,320	933,875
Total assets	623,497	868,338	17,053	81,818	1,590,706
Total current liabilities	80,857	87,434	356	16,079	184,726
Total debt	63,342	259,159	-	71,500	394,001

* 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 March 31, 2021 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 1,197	\$ 576	\$ -	\$ -	\$ 1,773
Consumer	20,624	2,284	-	-	22,908
Total	<u>\$ 21,821</u>	<u>\$ 2,860</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,681</u>
Fixed					
Business	\$ 16,634	\$ 2,696	\$ -	\$ -	\$ 19,330
Consumer	42,114	3,674	-	-	45,788
Total	<u>\$ 58,748</u>	<u>\$ 6,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,118</u>
Carrier Services	\$ 1,883	\$ 18,736	\$ -	\$ -	\$ 20,619
Other	218	-	-	-	218
Total Communications Services	<u>\$ 82,670</u>	<u>\$ 27,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,636</u>
Construction	<u>\$ -</u>	<u>\$ 12,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,306</u>
Renewable Energy	\$ -	\$ -	\$ 418	\$ -	\$ 418
Managed services	1,150	-	-	-	1,150
Total Other	<u>\$ 1,150</u>	<u>\$ -</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 1,568</u>
Total Revenue	<u>\$ 83,820</u>	<u>\$ 40,272</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 124,510</u>
Depreciation	\$ 13,429	\$ 5,193	\$ 188	\$ 1,301	\$ 20,111
Amortization of intangibles from acquisitions	\$ 397	\$ -	\$ -	\$ -	\$ 397
Total operating expenses	\$ 70,704	\$ 40,806	\$ 1,080	\$ 8,571	\$ 121,161
Operating income (loss)	\$ 13,116	\$ (534)	\$ (662)	\$ (8,571)	\$ 3,349
Stock-based compensation	\$ 37	\$ 15	\$ 22	\$ 1,262	\$ 1,336
Non-controlling interest (net income or (loss))	\$ (1,690)	\$ (676)	\$ 796	\$ -	\$ (1,570)
Non GAAP measures:					
EBITDA (1)	\$ 26,942	\$ 4,659	\$ (474)	\$ (7,270)	\$ 23,857
Adjusted EBITDA (2)	\$ 26,941	\$ 4,648	\$ (1)	\$ (6,884)	\$ 24,704

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

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

at December 31, 2021

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Renewable Energy</i>	<i>Corporate and Other *</i>	<i>Total</i>
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	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
<u>Consolidated Operational Data #:</u>		
Fiber Route Miles	9,058	9,127
Fiber Connected Towers *	394	394
Owned Towers **	398	398
Broadband Homes Passed - total	502,400	502,400
Broadband Homes Passed - by HSD ***	187,300	190,200
% Broadband Homes Passed by HSD ***	37%	38%
Broadband Customers	203,700	204,000
HSD *** Capable Customers	98,100	101,800
% HSD*** Capable Customers	48%	50%

	Quarter ended				
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022

International Telecom Operational Data:

Mobile - Subscribers #

Pre-Paid	261,900	273,400	276,400	285,800	291,900
Post-Paid	45,700	46,600	49,200	49,800	50,200
Total	307,600	320,000	325,600	335,600	342,100

Mobile - Blended Churn	2.26%	2.19%	2.68%	2.73%	2.86%
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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

Table 5

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

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

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 11,802	\$ (4,635)	\$ (23)	\$ (7,036)	\$ 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	\$ (23)	\$ (6,083)	\$ 36,658
Transaction-related charges	-	542	-	12	554
Loss on disposition of assets	1,031	2,389	-	-	3,420
ADJUSTED EBITDA	\$ 27,148	\$ 19,578	\$ (23)	\$ (6,071)	\$ 40,632
Revenue	86,787	85,232	-	-	172,019
ADJUSTED EBITDA MARGIN	31.3%	23.0%	NA	NA	23.6%

For the three months ended March 31, 2021 is as follows:

	International Telecom	US Telecom	Renewable Energy	Corporate and Other *	Total
Operating income (loss)	\$ 13,116	\$ (534)	\$ (662)	\$ (8,571)	\$ 3,349
Depreciation expense	13,429	5,193	188	1,301	20,111
Amortization of intangibles from acquisitions	397	-	-	-	397
EBITDA	\$ 26,942	\$ 4,659	\$ (474)	\$ (7,270)	\$ 23,857
Transaction-related charges	-	-	566	164	730
(Gain) Loss on disposition of assets	(1)	(11)	(93)	222	117
ADJUSTED EBITDA	\$ 26,941	\$ 4,648	\$ (1)	\$ (6,884)	\$ 24,704
Revenue	83,820	40,272	418	-	124,510
ADJUSTED EBITDA MARGIN	32.1%	11.5%	-0.2%	NA	19.8%

Table 6

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

	March 31, 2022	December 31, 2021
Current portion of long-term debt	\$ 3,743	\$ 4,665
Long-term debt, net of current portion	348,463	327,111
Total debt	<u>\$ 352,206</u>	<u>\$ 331,776</u>
Less: Cash and cash equivalents	75,748	79,601
Net Debt	<u>\$ 276,458</u>	<u>\$ 252,175</u>
Adjusted EBITDA - for the four quarters ended	\$ 144,977	\$ 129,047
Net Debt Ratio	1.91	1.95