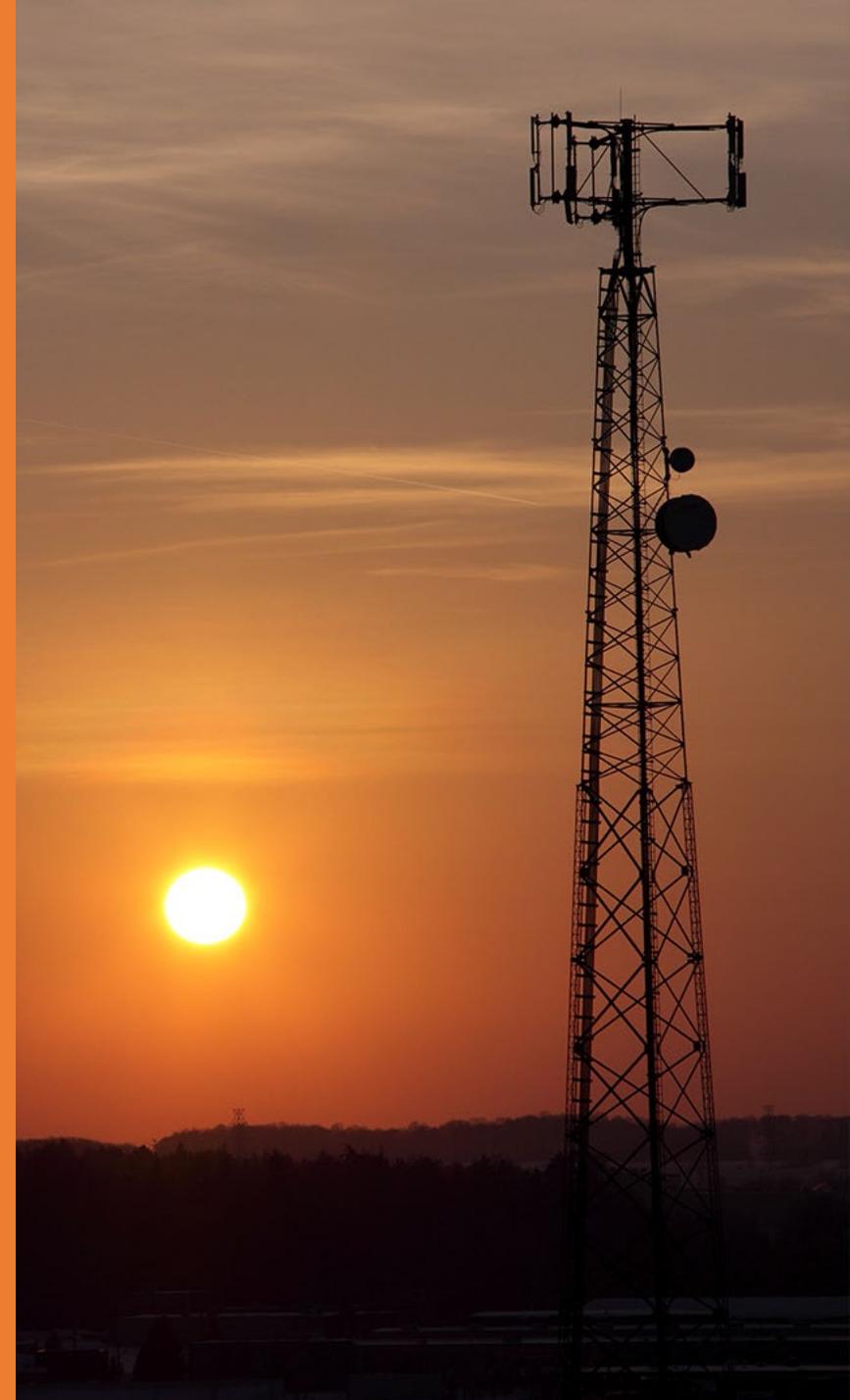




# Q4 and Year-end 2025 Earnings Call

March 5, 2026



# Safe Harbor and Non-GAAP Financial Measures Definition

## Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, and capital investments; the closing of the pending US tower portfolio transaction and the timing thereof; the Company's liquidity; receipt of certain government grants; 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 average revenue per user; (2) the ability to receive the requisite regulatory consents and approvals and satisfy other conditions to consummate the proposed US tower portfolio sale; (3) government regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (4) the timeliness and availability of government program funding, permitting, and approvals; (5) the impact (if any) of geopolitical instability and U.S. military presence in the Caribbean; (6) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (7) the Company's reliance on a limited number of key suppliers and vendors for timely and cost-effective supply of equipment and services relating to the Company's network infrastructure; (8) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (9) the Company's ability to realize expansion plans for its fiber markets; (10) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (11) 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; (12) the Company's continued access to capital and credit markets on terms it deems favorable; (13) the Company's ability to successfully replace revenue declines in its US Telecom businesses as a result of the pending US tower portfolio sale through carrier, enterprise broadband, and consumer-based broadband services; (14) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the continued inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (15) with respect to the use of proceeds resulting from the US tower portfolio sale, the timing, manner and extent to which such proceeds are deployed may be affected by future market conditions, potential changes in tax laws and the Company's ability to develop corporate investment and strategic opportunities meeting; (16) 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 (17) 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, 2024, filed with the Securities and Exchange Commission ("SEC") on March 17, 2025 as updated on the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 10, 2025, 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 applicable law.

## Use of Non-GAAP Financial Measures and Definition of Terms

In addition to financial measures prepared in accordance with generally accepted accounting principles ("GAAP"), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this release and the tables included herein. **EBITDA** is defined as Operating income (loss) before depreciation and amortization expense. **Adjusted EBITDA** is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, one-time impairment or special charges, the gain (loss) on dispositions, transfers and contingent consideration, and non-cash stock-based compensation. **Net Debt** is defined as total debt less cash and cash equivalents and restricted cash. **Net Debt Ratio** is defined as Net Debt divided by the 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 and should be used supplementally to the Company's GAAP financial results. 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 reconciliations 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. Additionally, these non-GAAP financial measures may not be calculated in the same manner as similar measures presented by other companies.

In addition, the forward-looking Adjusted EBITDA for the full year 2026 excludes potential charges or gains that may be recorded during the fiscal year, including among other things such as restructuring and reorganization expenses, transaction-related expenses and gains or losses on dispositions, transfers and contingent consideration. The Company has not attempted to provide reconciliations of such forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because of the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without reasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of the Company's financial performance.



# A Message from ATN's Leadership



“While there is still more work ahead to fully optimize the business, I believe we are on the right path. 2025 was a turning point for ATN, as we shifted from stabilizing the business to clearly demonstrating progress against our strategy. We increased net cash provided by operating activities, reduced capital intensity while continuing to invest in our networks and grew and improved the quality and durability of our mobility and high-speed subscriber bases across our markets.”

**- Brad Martin, Chief Executive Officer**



“Looking ahead, our financial focus remains unchanged: drive operating efficiencies to support margin expansion, continue to allocate capital in a disciplined way, maintain a healthy balance sheet, and expand cash flow. We believe our 2025 results and 2026 outlook show progress toward our long-term objectives and are in-line with maximizing shareholder value.”

**- Carlos Doglioli, Chief Financial Officer**



## Key Performance Indicators (Q4 FY 2025)

# Strategy Driving YoY Gains Across Most Key Metrics & Favorable Mix

### Fiber Network



**~12k**

**Fiber  
Route Miles**

**+2% YOY**

### High-Speed Data



**~524k**

**High-Speed Data  
Broadband Homes Passed**

**+27% YOY**



**~145k**

**High-Speed Data  
Customers**

**+3% YOY**

### Mobile Network



**~399k**

**International Mobile  
Subscribers**

**+3% YOY**

**~62k**

**Post-Paid  
Subscribers**

**+4% YOY**

**~338k**

**Pre-Paid  
Subscribers**

**+2% YOY**

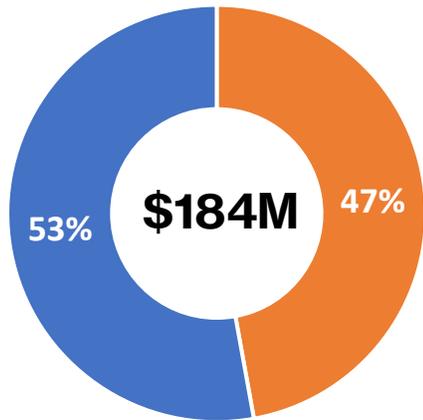


#### Notes

- 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.

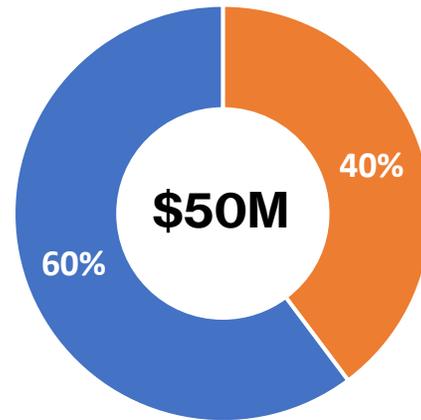
# Q4 Total Revenue and Adjusted EBITDA<sup>1</sup>

Q4 '25 Revenue



■ US ■ Intl

Q4 '25 Adj. EBITDA<sup>1</sup>



■ US ■ Intl

## International Telecom +3% Revenue and +1% Adj. EBITDA<sup>1</sup>

- Revenue growth reflects network investments and focus on service quality, driving gains in mobility and high-speed data subscribers.
- Adjusted EBITDA growth reflects the operational leverage achieved through improved efficiency initiatives.

## US Telecom +1% Revenue and +11% Adj. EBITDA<sup>1</sup>

- Revenue improvement driven primarily by increased carrier managed services growth.
- Adjusted EBITDA improvement demonstrating the success of converting cost containment efforts into structural improvements.

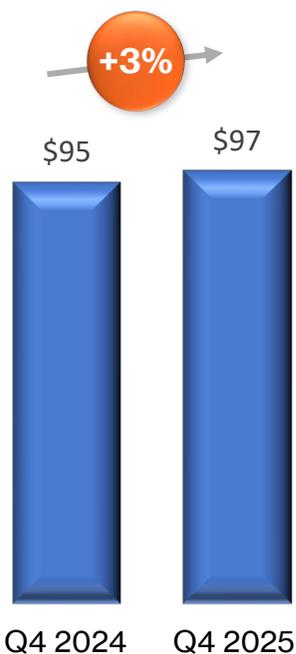


# International Telecom and US Telecom Segment Financials

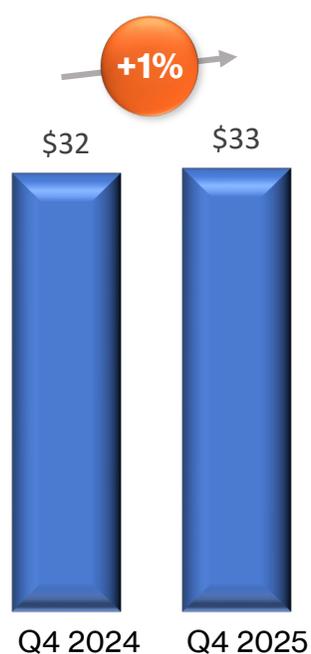
## Q4 2025 Revenue & Adjusted EBITDA<sup>1</sup>

### International Telecom

#### Revenue

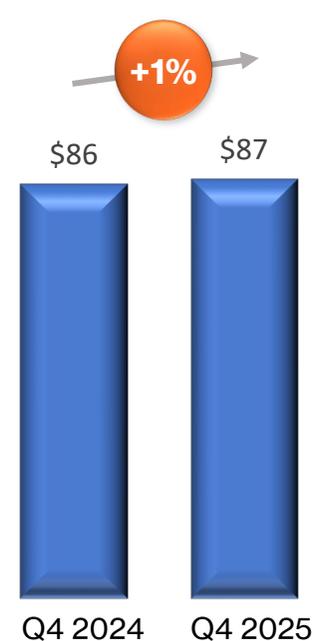


#### Adjusted EBITDA<sup>1</sup>

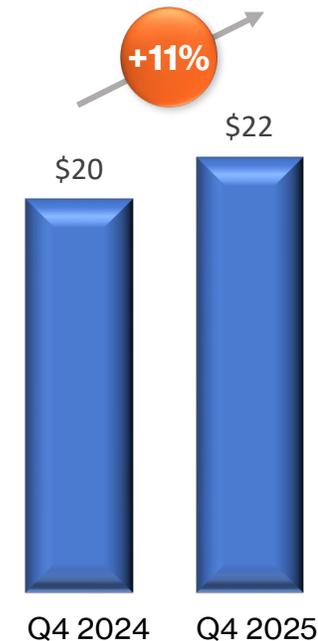


### US Telecom

#### Revenue



#### Adjusted EBITDA<sup>1</sup>



(Figures shown in millions)



# Strong Balance Sheet Supports Capital Allocation Priorities

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

**\$90M**

FY25 CapEx

**\$117M**

Cash Position

**\$565M**

Debt Position<sup>1</sup>

**\$188M**

Undrawn Revolver  
Capacity<sup>2</sup>

Net Debt Ratio –  
2.36x



# 2026 Strategic Priorities

- 1 International:** Continue to increase high-value-add and durable subscribers, convert business opportunities leveraging expanded & upgraded network, localized operations & trusted relationships
- 2 Domestic:** Focus efforts on growing business and carrier customer revenues, strengthen operational teams, and maximize network value
- 3 Leverage available government-funded capital expenditures:** Expand U.S. network reach to underserved businesses and residential subscribers
- 4 Advance cost containment actions** into structural changes to drive higher operating margins
- 5 Manage balance sheet** to enhance cash flow and financial flexibility



# Full Year 2026 Outlook

## **Adjusted EBITDA\***

- \$190M to \$200M, excluding impacts from the pending US tower portfolio sale
- Initial closing of the US tower portfolio sale is expected to occur in the second quarter 2026 which could reduce the 2026 Adjusted EBITDA outlook by approximately \$6M to \$8M

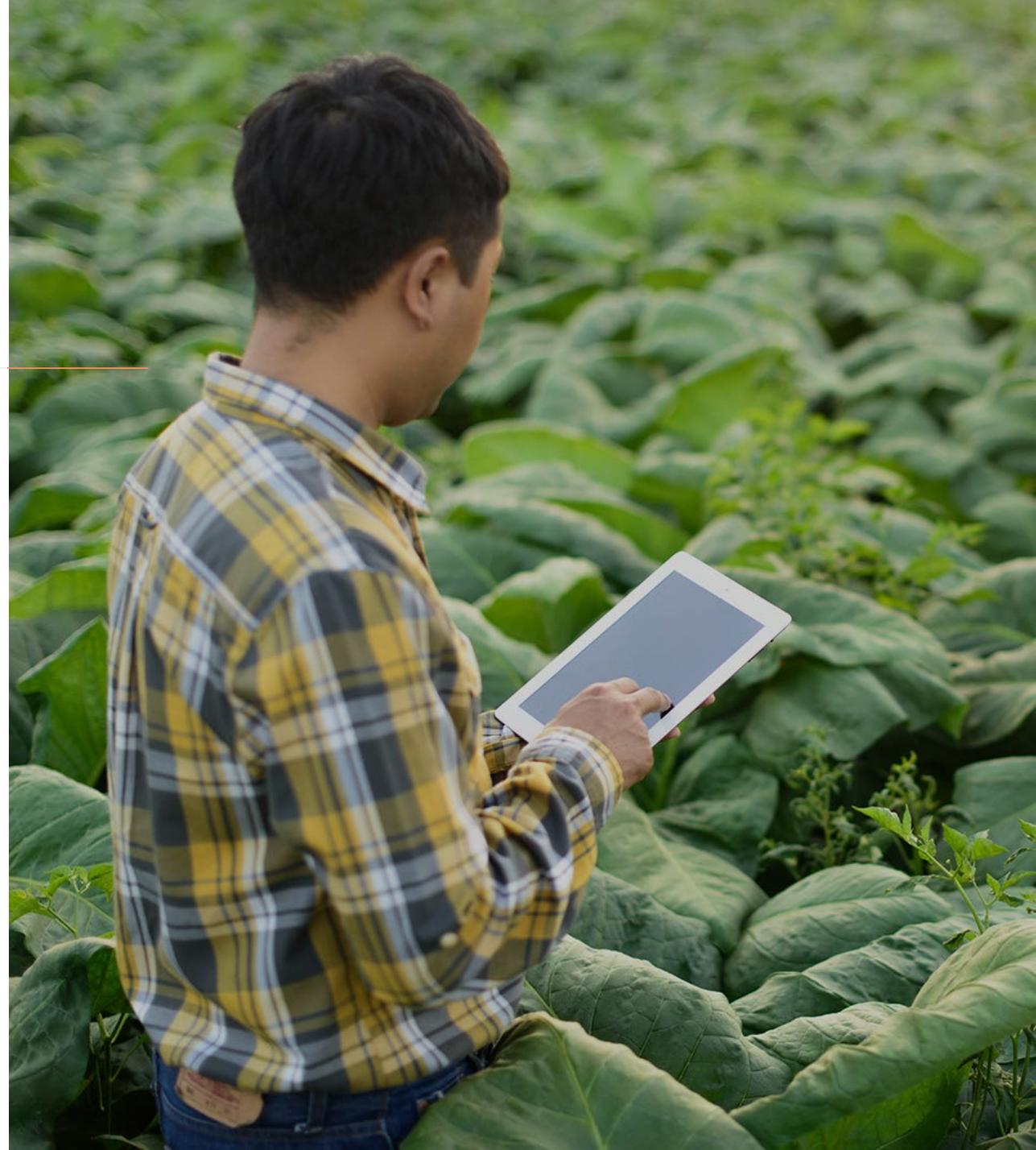
## **Capital Expenditures**

- \$105M to \$115M (net of reimbursements)

*\*For the Company's full year 2026 outlook dated 3/4/2026 for Adjusted EBITDA, 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.*



# 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

**\$728M**  
FY25  
Revenue

**\$190M**  
FY25 Adjusted  
EBITDA<sup>1</sup>

**2,100**  
Employees

**~36%**  
Insider  
Ownership

**35+** years  
Operating  
Experience



## 52% International

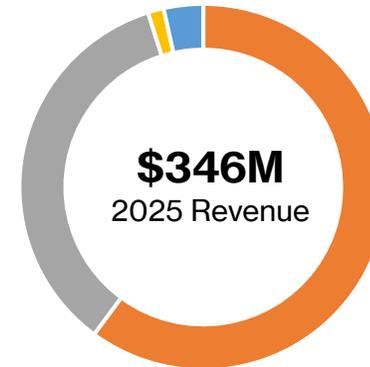
**Bermuda, Cayman, Guyana & USVI**  
Consumer & Enterprise Broadband  
Mobility  
Wireline Voice & Video



- Mobility
- Fixed
- Carrier Services
- Construction
- Other

## 48% Domestic

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

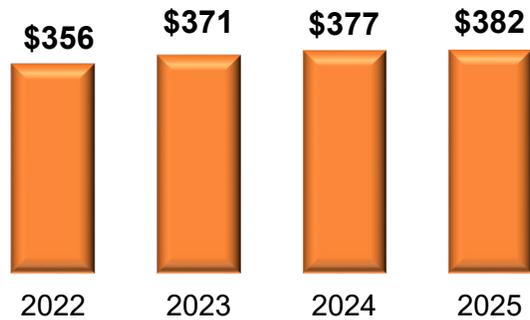


1. See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

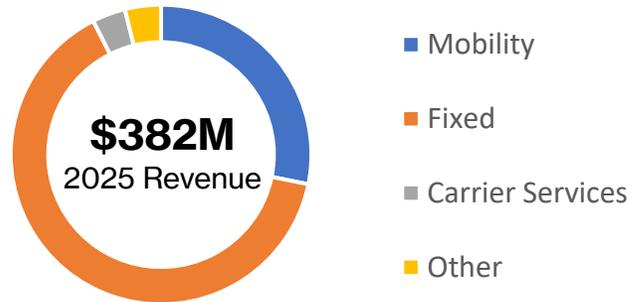
## International Telecom Segment At-a-Glance

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

### Revenue Trends



### Revenue By Product



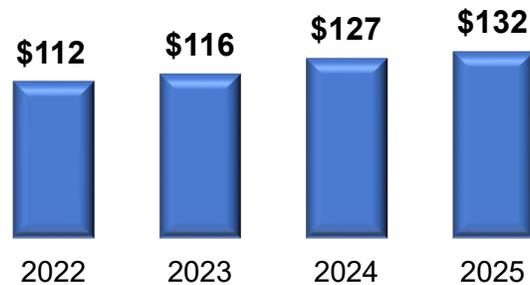
### Offerings

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

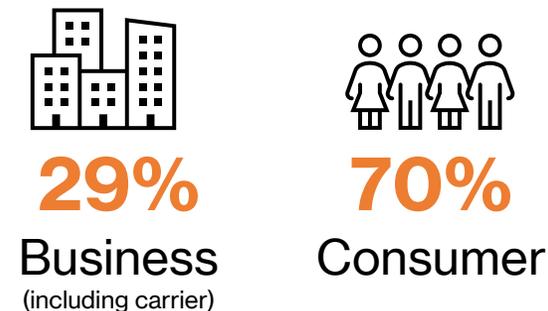
### Strategic Priorities

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

### Adjusted EBITDA<sup>1</sup> Trends



### Revenue By Customer



### Growth Drivers

- High-speed broadband uptake
- Edging-out existing networks
- Business growth

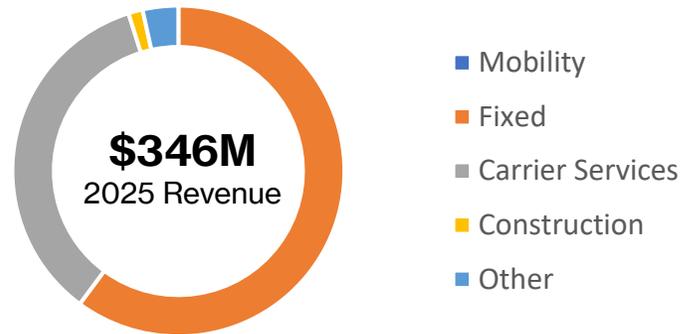


# Serving Alaska and Southwestern United States

## Revenue Trends



## Revenue By Product



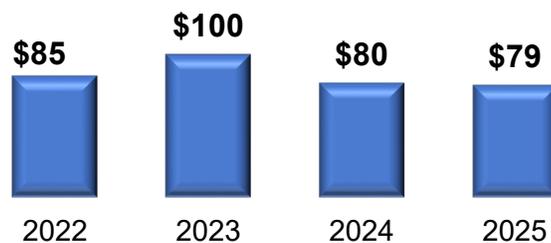
## Offerings

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

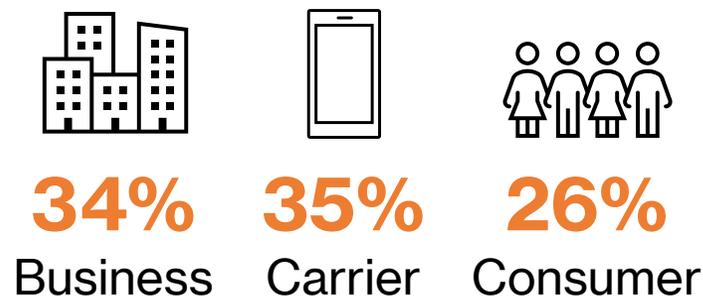
## Strategic Priorities

- Improve margins and increase cash flow
- Expand carrier services
- Capture business customers
- Leveraging fiber and fiber-like networks

## Adjusted EBITDA<sup>1</sup> Trends



## Revenue By Customer



## Growth Drivers

- Business customer growth
- Consumer high-speed broadband uptake
- Grant funding for network expansion



## 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
- Ongoing government support for infrastructure funding

**Resulting in a Resilient Business:**

✓ Trusted relationships (communities, customers & carriers)

✓ Stable recurring revenues

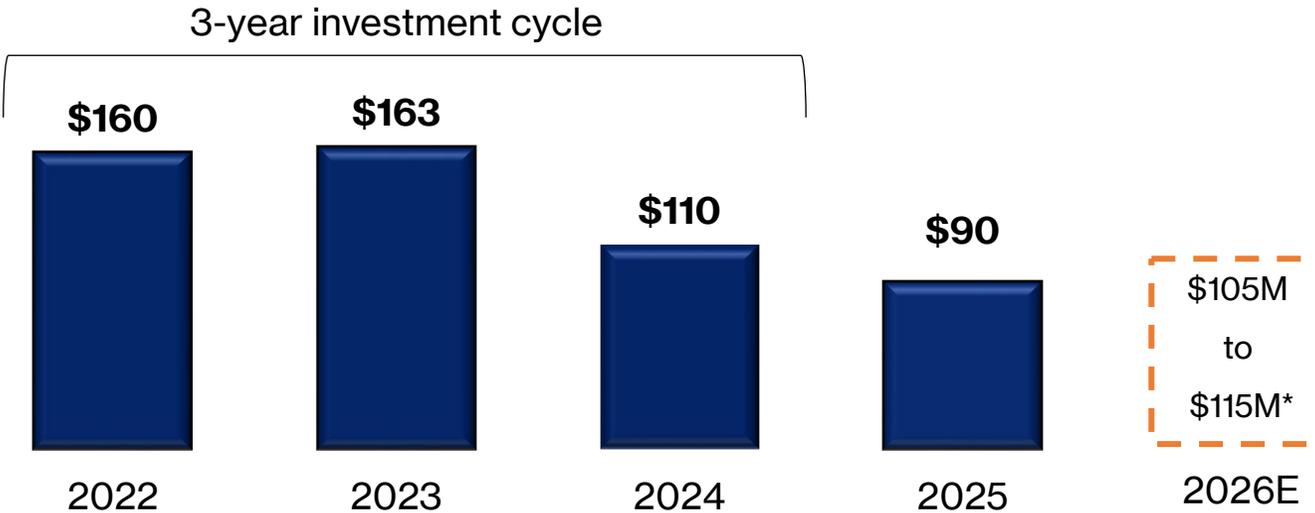
✓ Durable cash flows



## Our Investment Strategy

# Using a Combination of Capex and Grants to Support Growth

## Strategic Capex



## Our Approach:

- Normalized investment spending levels (~10% to 15% of revenue)
- Leveraging available government funding
- Continuing to focus on monetizing upgraded network assets

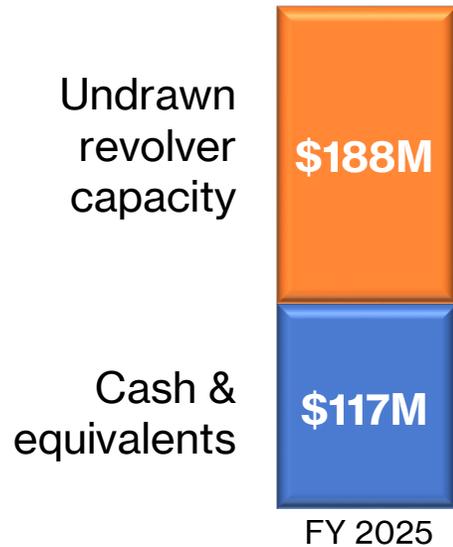
## Grant Funding:

- Provision BEAD awards of more than \$150M in key markets including New Mexico and Alaska
- More than \$200M of additional grant funding awarded to us or our partners to be completed in 2026 & 2027

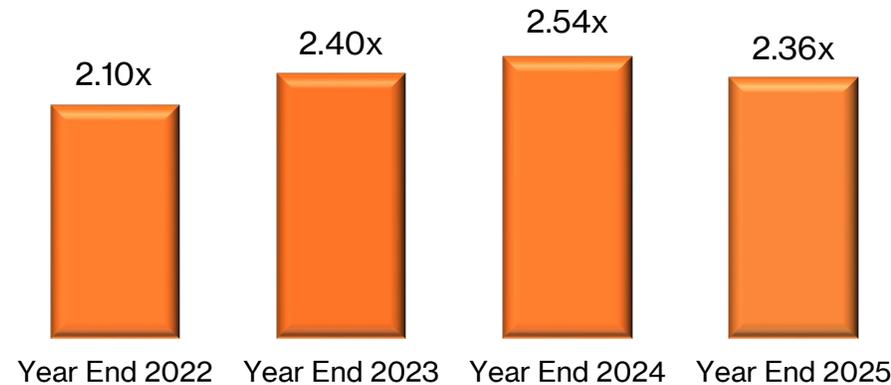


# Balance Sheet Provides Flexibility to Execute our Strategy

## Liquidity



## Net Debt Leverage Ratio



## Capital Allocation Strategy

- Capital investments
- Debt reduction
- Supporting dividend
- Share repurchases



# Committed to a Balanced Approach to Capital Allocation

**1**

## **Strategic Capex Spending**

- Focused on investments resulting in recurring cash flows
- Invested \$524M in company funded Capex since 2022\*
- An additional \$234M of reimbursable Capex since 2022\*

**2**

## **De-Lever the Balance Sheet**

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

**3**

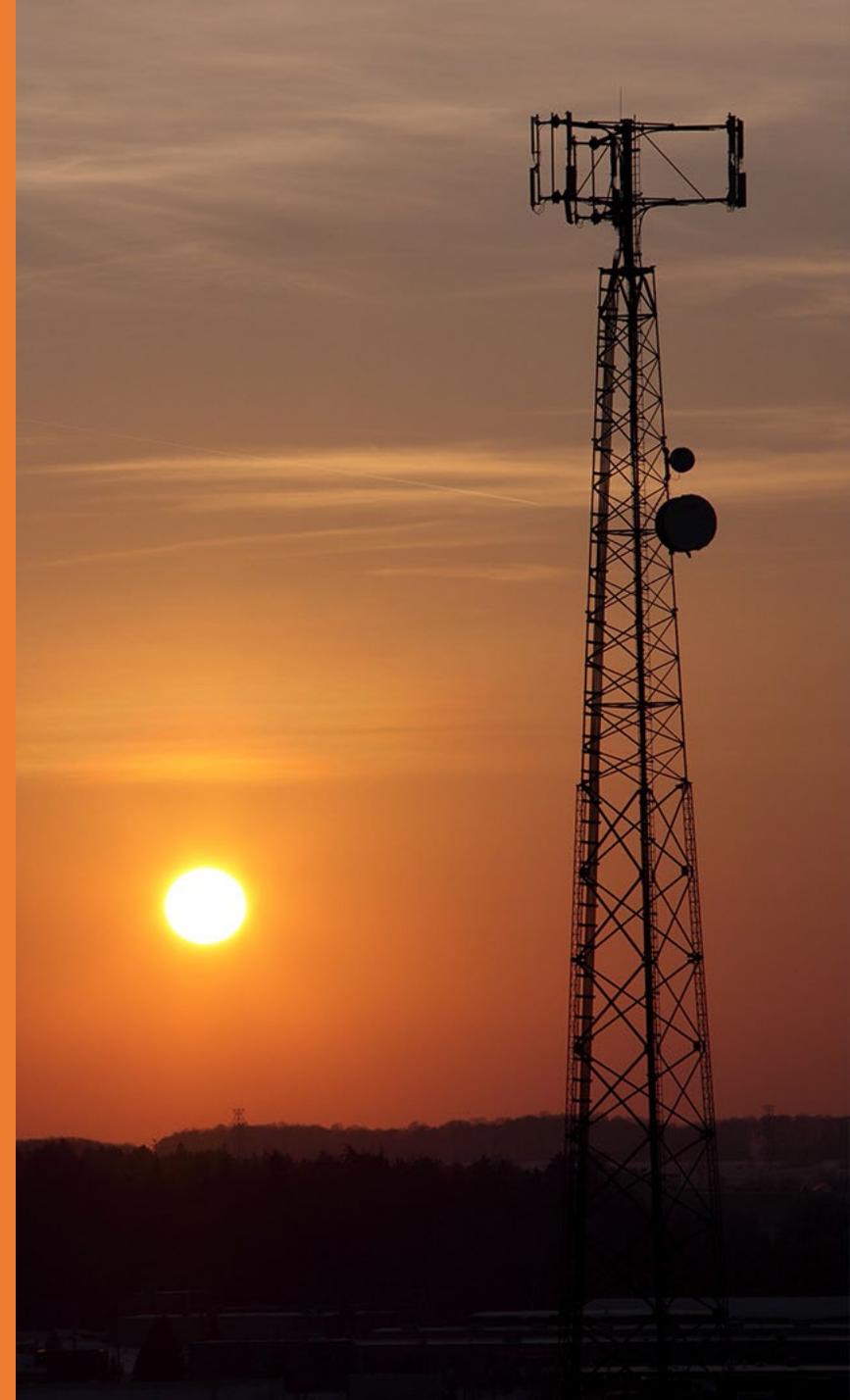
## **Return Capital To Shareholders**

- Since the start of 2022, \$54M returned to shareholders through dividends\* and \$26M in share buybacks\*





# Appendix



# Q4 & FY 2025 Operating Results (in Thousands)

For Three Months Ended December 31, 2025 and 2024								
	2025	2024	2025	2024	2025	2024	2025	2024
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
<b>Total Revenue:</b>	\$ 97,349	\$ 94,766	\$ 86,867	\$ 85,782	\$ -	\$ -	\$ 184,216	\$ 180,548
Mobility	28,548	27,544	(9)	459	-	-	28,539	28,003
Fixed	61,328	60,870	51,947	50,808	-	-	113,275	111,678
Carrier Services	3,005	3,244	31,377	30,022	-	-	34,382	33,266
Construction	-	-	449	1,291	-	-	449	1,291
All other	4,468	3,108	3,103	3,202	-	-	7,571	6,310
<b>Operating Income (Loss)</b>	\$ 17,912	\$ 18,830	\$ 5,851	\$ (1,591)	\$ (8,060)	\$ (8,565)	\$ 15,703	\$ 8,674
<b>EBITDA (1)</b>	\$ 31,472	\$ 31,975	\$ 24,381	\$ 18,091	\$ (7,258)	\$ (8,262)	\$ 48,595	\$ 41,804
<b>Adjusted EBITDA (1)</b>	\$ 32,710	\$ 32,343	\$ 21,607	\$ 19,515	\$ (4,341)	\$ (5,632)	\$ 49,976	\$ 46,226
<b>Capital Expenditures**</b>	\$ 16,341	\$ 15,418	\$ 12,755	\$ 9,281	\$ -	\$ 4	\$ 29,096	\$ 24,703

For the Year Ended December 31, 2025 and 2024								
	2025	2024	2025	2024	2025	2024	2025	2024
	International Telecom	International Telecom	US Telecom	US Telecom	Corporate and Other*	Corporate and Other*	Total ATN	Total ATN
<b>Total Revenue:</b>	\$ 381,881	\$ 377,463	\$ 346,094	\$ 351,612	\$ -	\$ -	\$ 727,975	\$ 729,075
Mobility	107,608	107,201	28	2,771	-	-	107,636	109,972
Fixed	245,819	246,165	208,085	212,199	-	-	453,904	458,364
Carrier Services	13,665	13,724	121,149	119,561	-	-	134,814	133,285
Construction	-	-	4,825	3,900	-	-	4,825	3,900
All other	14,789	10,373	12,007	13,181	-	-	26,796	23,554
<b>Operating Income (Loss)</b>	\$ 66,973	\$ 75,773	\$ (1,715)	\$ (44,443)	\$ (36,824)	\$ (32,125)	\$ 28,434	\$ (795)
<b>EBITDA (1)</b>	\$ 126,003	\$ 140,487	\$ 73,758	\$ 36,453	\$ (33,443)	\$ (31,492)	\$ 166,318	\$ 145,448
<b>Adjusted EBITDA (1)</b>	\$ 131,636	\$ 127,151	\$ 78,536	\$ 79,828	\$ (20,128)	\$ (22,895)	\$ 190,044	\$ 184,084
<b>Capital Expenditures**</b>	\$ 46,581	\$ 56,693	\$ 43,439	\$ 53,652	\$ 2	\$ 29	\$ 90,022	\$ 110,374

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

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



# Q4 2025 Operating Metrics

Operating Metrics						
	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	Q4 2025 vs. Q4 2024
<b>High-Speed Data* Broadband Homes Passed</b>	523,500	512,900	432,900	424,300	412,600	27%
<b>High-Speed Data* Broadband Customers</b>	145,000	141,400	140,900	140,200	140,800	3%
<b>Broadband Homes Passed</b>	813,900	813,500	803,400	801,500	800,900	2%
<b>Broadband Customers</b>	194,900	196,000	199,200	198,800	203,200	-4%
<b>Fiber Route Miles</b>	12,210	12,062	11,957	11,944	11,921	2%
<b>International Mobile Subscribers</b>						
<b>Pre-Paid</b>	337,500	332,200	332,300	332,300	329,300	2%
<b>Post-Paid</b>	61,700	61,200	60,200	59,600	59,500	4%
<b>Total</b>	399,200	393,400	392,500	391,900	388,800	3%
<b>Blended Churn</b>	2.97%	3.19%	3.09%	3.32%	3.51%	

*\*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.*



# Q4 2025 Financial Tables

**Table 1**

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

	December 31, 2025	December 31, 2024
<b>Assets:</b>		
Cash and cash equivalents	\$ 102,491	\$ 73,393
Restricted cash	14,663	15,851
Customer receivable	8,783	7,986
Assets held-for-sale	11,200	-
Other current assets	190,739	211,931
<b>Total current assets</b>	<b>327,876</b>	<b>309,161</b>
Property, plant and equipment, net	991,767	1,040,193
Operating lease right-of-use assets	98,158	99,427
Customer receivable - long term	35,128	41,030
Goodwill and other intangible assets, net	117,770	130,144
Other assets	102,555	107,148
<b>Total assets</b>	<b>\$ 1,673,254</b>	<b>\$ 1,727,103</b>
<b>Liabilities, redeemable non-controlling interests and stockholders' equity:</b>		
Current portion of long-term debt	\$ 13,596	\$ 8,226
Current portion of customer receivable credit facility	8,784	8,031
Taxes payable	7,596	8,234
Current portion of lease liabilities	13,891	16,188
Other current liabilities	216,982	226,635
<b>Total current liabilities</b>	<b>260,849</b>	<b>267,314</b>
Long-term debt, net of current portion	\$ 551,571	\$ 549,130
Customer receivable credit facility, net of current portion	30,834	36,203
Lease liabilities	75,277	77,469
Other long-term liabilities	113,923	125,233
<b>Total liabilities</b>	<b>1,032,454</b>	<b>1,055,349</b>
Redeemable non-controlling interests	86,821	76,303
<b>Stockholders' equity:</b>		
Total ATN International, Inc.'s stockholders' equity	444,292	489,493
Non-controlling interests	109,687	105,958
<b>Total stockholders' equity</b>	<b>553,979</b>	<b>595,451</b>
<b>Total liabilities, redeemable non-controlling interests and stockholders' equity</b>	<b>\$ 1,673,254</b>	<b>\$ 1,727,103</b>

**Table 2**

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

	Three Months Ended, December 31,		Year Ended, December 31,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Communications services	\$ 179,582	\$ 174,703	\$ 706,239	\$ 707,758
Construction	449	1,291	4,825	3,900
Other	4,185	4,554	16,911	17,417
<b>Total revenue</b>	<b>184,216</b>	<b>180,548</b>	<b>727,975</b>	<b>729,075</b>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>				
Cost of services and other	79,889	76,757	313,128	312,256
Cost of construction revenue	494	1,278	5,264	3,866
Selling, general and administrative	53,859	56,288	219,540	228,869
Stock-based compensation	1,987	1,716	8,543	8,237
Transaction-related charges	1,503	1,038	3,576	4,847
Restructuring and reorganization expenses	1,430	-	10,157	3,535
Depreciation	31,648	31,139	132,976	138,335
Amortization of intangibles from acquisitions	1,244	1,991	4,908	7,907
(Gain) loss on dispositions, transfers and contingent consideration	(3,541)	1,668	1,449	(13,251)
Goodwill impairment	-	-	-	35,269
<b>Total operating expenses</b>	<b>168,513</b>	<b>171,875</b>	<b>699,541</b>	<b>729,870</b>
<b>Operating income (loss)</b>	<b>15,703</b>	<b>8,673</b>	<b>28,434</b>	<b>(795)</b>
<b>Other income (expense):</b>				
Interest expense, net	(11,293)	(12,608)	(47,120)	(48,362)
Other income (expense)	(6,430)	(757)	(9,067)	(1,809)
Other income (expense), net	(17,723)	(13,365)	(56,187)	(50,171)
<b>Loss before income taxes</b>	<b>(2,020)</b>	<b>(4,692)</b>	<b>(27,753)</b>	<b>(50,966)</b>
Income tax expense (benefit)	4,789	(8,901)	(4,231)	(19,114)
<b>Net income (loss)</b>	<b>(6,809)</b>	<b>4,209</b>	<b>(23,522)</b>	<b>(31,852)</b>
<b>Net loss attributable to non-controlling interests, net</b>	<b>3,513</b>	<b>(637)</b>	<b>8,616</b>	<b>5,423</b>
<b>Net income (loss) attributable to ATN International, Inc. stockholders</b>	<b>\$ (3,296)</b>	<b>\$ 3,572</b>	<b>\$ (14,906)</b>	<b>\$ (26,429)</b>
<b>Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:</b>				
Basic	\$ (0.32)	\$ 0.14	\$ (1.38)	\$ (2.10)
Diluted	\$ (0.32)	\$ 0.14	\$ (1.38)	\$ (2.10)
<b>Weighted average common shares outstanding:</b>				
Basic	15,257	15,114	15,218	15,229
Diluted	15,257	15,127	15,218	15,229



# Q4 2025 Financial Tables (Cont.)

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

	Year Ended December 31,	
	2025	2024
Net loss	\$ (23,522)	\$ (31,852)
Depreciation	132,976	138,335
Amortization of intangibles from acquisitions	4,908	7,907
Provision for doubtful accounts	8,809	5,946
Amortization of debt discount and debt issuance costs	2,873	2,681
(Gain) loss on dispositions, transfers and contingent consideration	1,449	(13,251)
Stock-based compensation	8,543	8,237
Deferred income taxes	(8,522)	(12,777)
(Gain) loss on equity investments	5,016	(464)
Loss on extinguishment of debt	-	760
Goodwill impairment	-	35,269
Decrease in customer receivable	5,106	3,909
Change in prepaid and accrued income taxes	2,097	(16,223)
Change in other operating assets and liabilities	(5,798)	(561)
<b>Net cash provided by operating activities</b>	<b>133,935</b>	<b>127,916</b>
Capital expenditures	(90,022)	(110,375)
Government capital programs:		
Amounts disbursed	(84,624)	(108,476)
Amounts received	74,304	95,758
Net proceeds from sale of assets	606	18,609
Purchases and sales of strategic investments	-	790
Purchases and sales of employee benefit plan investments	805	517
Purchases and sales of spectrum licenses and other intangible assets	12,104	(573)
<b>Net cash used in investing activities</b>	<b>(86,827)</b>	<b>(103,750)</b>
Dividends paid on common stock	(15,671)	(14,674)
Distributions to non-controlling interests	(2,771)	(3,645)
Finance lease payments	(1,487)	(1,930)
Term loan - borrowings	-	300,000
Term loan - repayments	(8,424)	(241,115)
Payment of debt issuance costs	(444)	(6,705)
Revolving credit facilities - borrowings	74,000	103,000
Revolving credit facilities - repayments	(60,500)	(117,502)
Proceeds from customer receivable credit facility	3,450	5,740
Repayment of customer receivable credit facility	(8,182)	(7,674)
Purchases of common stock - stock-based compensation	(770)	(1,932)
Purchases of common stock - share repurchase plan	-	(10,000)
Purchases of noncontrolling interests	(150)	(652)
Funds payable and amounts due to customers	1,751	-
<b>Net cash (used in) provided by financing activities</b>	<b>(19,198)</b>	<b>2,911</b>
Net change in total cash, cash equivalents and restricted cash	27,910	27,077
Total cash, cash equivalents and restricted cash, beginning of period	89,244	62,167
Total cash, cash equivalents and restricted cash, end of period	\$ 117,154	\$ 89,244

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

For the three months ended December 31, 2025 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 5,297	\$ 2	\$ -	\$ 5,299
Consumer	23,251	(11)	-	23,240
Total	\$ 28,548	\$ (9)	\$ -	\$ 28,539
Fixed				
Business	\$ 18,505	\$ 29,989	\$ -	\$ 48,494
Consumer	42,823	21,958	-	64,781
Total	\$ 61,328	\$ 51,947	\$ -	\$ 113,275
Carrier Services	\$ 3,005	\$ 31,377	\$ -	\$ 34,382
Other	3,227	158	-	3,385
<b>Total Communications Services</b>	<b>\$ 96,108</b>	<b>\$ 83,473</b>	<b>\$ -</b>	<b>\$ 179,581</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 449</b>	<b>\$ -</b>	<b>\$ 449</b>
Managed services	\$ 1,241	\$ 2,945	\$ -	\$ 4,186
<b>Total Other</b>	<b>\$ 1,241</b>	<b>\$ 2,945</b>	<b>\$ -</b>	<b>\$ 4,186</b>
<b>Total Revenue</b>	<b>\$ 97,349</b>	<b>\$ 86,867</b>	<b>\$ -</b>	<b>\$ 184,216</b>
Depreciation	\$ 13,297	\$ 17,549	\$ 802	\$ 31,648
Amortization of intangibles from acquisitions	\$ 263	\$ 981	\$ -	\$ 1,244
Total operating expenses	\$ 79,437	\$ 81,016	\$ 8,060	\$ 168,513
Operating income (loss)	\$ 17,912	\$ 5,851	\$ (8,060)	\$ 15,703
Net (income) loss attributable to non-controlling interests	\$ 367	\$ 3,146	\$ -	\$ 3,513
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 31,472	\$ 24,381	\$ (7,258)	\$ 48,595
Adjusted EBITDA (1)	\$ 32,710	\$ 21,607	\$ (4,341)	\$ 49,976
<b>Balance Sheet Data (at December 31, 2025):</b>				
Cash, cash equivalents and restricted cash	\$ 79,165	\$ 35,915	\$ 2,074	\$ 117,154
Total current assets	165,340	141,592	20,943	327,875
Fixed assets, net	451,303	533,443	7,021	991,767
Total assets	701,579	881,968	89,707	1,673,254
Total current liabilities	95,055	120,535	45,259	260,849
Total debt, including current portion	59,952	329,036	176,180	565,168

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



# Q4 2025 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended December 31, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 5,048	\$ 68	\$ -	\$ 5,116
Consumer	22,496	391	-	22,887
Total	\$ 27,544	\$ 459	\$ -	\$ 28,003
Fixed				
Business	\$ 18,148	\$ 30,080	\$ -	\$ 48,228
Consumer	42,722	20,728	-	63,450
Total	\$ 60,870	\$ 50,808	\$ -	\$ 111,678
Carrier Services	\$ 3,244	\$ 30,022	\$ -	\$ 33,266
Other	1,641	115	-	1,756
<b>Total Communications Services</b>	<b>\$ 93,299</b>	<b>\$ 81,404</b>	<b>\$ -</b>	<b>\$ 174,703</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 1,291</b>	<b>\$ -</b>	<b>\$ 1,291</b>
Managed services	\$ 1,467	\$ 3,087	\$ -	\$ 4,554
<b>Total Other</b>	<b>\$ 1,467</b>	<b>\$ 3,087</b>	<b>\$ -</b>	<b>\$ 4,554</b>
<b>Total Revenue</b>	<b>\$ 94,766</b>	<b>\$ 85,782</b>	<b>\$ -</b>	<b>\$ 180,548</b>
Depreciation	\$ 12,894	\$ 17,942	\$ 303	\$ 31,139
Amortization of intangibles from acquisitions	\$ 251	\$ 1,740	\$ -	\$ 1,991
Total operating expenses	\$ 75,936	\$ 87,373	\$ 8,565	\$ 171,874
Operating income (loss)	\$ 18,830	\$ (1,591)	\$ (8,565)	\$ 8,674
Net (income) loss attributable to non-controlling interests	\$ (4,377)	\$ 3,740	\$ -	\$ (637)
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 31,975	\$ 18,091	\$ (8,262)	\$ 41,804
Adjusted EBITDA (1)	\$ 32,343	\$ 19,515	\$ (5,632)	\$ 46,226
<b>Balance Sheet Data (at December 31, 2024):</b>				
Cash, cash equivalents and restricted cash	\$ 35,232	\$ 51,604	\$ 2,408	\$ 89,244
Total current assets	129,866	168,754	10,541	309,161
Fixed assets, net	466,861	565,625	7,707	1,040,193
Total assets	675,642	957,914	93,547	1,727,103
Total current liabilities	85,588	147,490	34,236	267,314
Total debt, including current portion	59,850	316,242	181,264	557,356

(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

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

For the year ended December 31, 2025 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 20,176	\$ 66	\$ -	\$ 20,242
Consumer	87,432	(38)	-	87,394
Total	\$ 107,608	\$ 28	\$ -	\$ 107,636
Fixed				
Business	\$ 74,077	\$ 118,043	\$ -	\$ 192,120
Consumer	171,742	90,042	-	261,784
Total	\$ 245,819	\$ 208,085	\$ -	\$ 453,904
Carrier Services	\$ 13,665	\$ 121,149	\$ -	\$ 134,814
Other	9,413	472	-	9,885
<b>Total Communications Services</b>	<b>\$ 376,505</b>	<b>\$ 329,734</b>	<b>\$ -</b>	<b>\$ 706,239</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 4,825</b>	<b>\$ -</b>	<b>\$ 4,825</b>
Managed services	\$ 5,376	\$ 11,535	\$ -	\$ 16,911
<b>Total Other</b>	<b>\$ 5,376</b>	<b>\$ 11,535</b>	<b>\$ -</b>	<b>\$ 16,911</b>
<b>Total Revenue</b>	<b>\$ 381,881</b>	<b>\$ 346,094</b>	<b>\$ -</b>	<b>\$ 727,975</b>
Depreciation	\$ 58,026	\$ 71,569	\$ 3,381	\$ 132,976
Amortization of intangibles from acquisitions	\$ 1,004	\$ 3,904	\$ -	\$ 4,908
Total operating expenses	\$ 314,908	\$ 347,809	\$ 36,824	\$ 699,541
Operating income (loss)	\$ 66,973	\$ (1,715)	\$ (36,824)	\$ 28,434
Net (income) loss attributable to non-controlling interests	\$ (6,238)	\$ 14,854	\$ -	\$ 8,616
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 126,003	\$ 73,758	\$ (33,443)	\$ 166,318
Adjusted EBITDA (1)	\$ 131,636	\$ 78,536	\$ (20,128)	\$ 190,044

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



# Q4 2025 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the year ended December 31, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 19,794	\$ 277	\$ -	\$ 20,071
Consumer	87,407	2,494	-	89,901
Total	\$ 107,201	\$ 2,771	\$ -	\$ 109,972
Fixed				
Business	\$ 74,087	\$ 125,439	\$ -	\$ 199,526
Consumer	172,078	86,760	-	258,838
Total	\$ 246,165	\$ 212,199	\$ -	\$ 458,364
Carrier Services	\$ 13,724	\$ 119,561	\$ -	\$ 133,285
Other	4,680	1,457	-	6,137
<b>Total Communications Services</b>	<b>\$ 371,770</b>	<b>\$ 335,988</b>	<b>\$ -</b>	<b>\$ 707,758</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 3,900</b>	<b>\$ -</b>	<b>\$ 3,900</b>
Managed services	\$ 5,693	11,724	-	17,417
<b>Total Other</b>	<b>\$ 5,693</b>	<b>\$ 11,724</b>	<b>\$ -</b>	<b>\$ 17,417</b>
<b>Total Revenue</b>	<b>\$ 377,463</b>	<b>\$ 351,612</b>	<b>\$ -</b>	<b>\$ 729,075</b>
Depreciation	\$ 63,708	\$ 73,995	\$ 633	\$ 138,336
Amortization of intangibles from acquisitions	\$ 1,006	\$ 6,901	\$ -	\$ 7,907
Total operating expenses	\$ 301,690	\$ 396,055	\$ 32,125	\$ 729,870
Operating income (loss)	\$ 75,773	\$ (44,443)	\$ (32,125)	\$ (795)
Net (income) loss attributable to non-controlling interests	\$ (12,844)	\$ 18,267	\$ -	\$ 5,423
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 140,487	\$ 36,453	\$ (31,492)	\$ 145,448
Adjusted EBITDA (1)	\$ 127,151	\$ 79,828	\$ (22,895)	\$ 184,084

(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 December 31, 2025 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 17,912	\$ 5,851	\$ (8,060)	\$ 15,703
Depreciation expense	13,297	17,549	802	31,648
Amortization of intangibles from acquisitions	263	981	-	1,244
<b>EBITDA</b>	<b>\$ 31,472</b>	<b>\$ 24,381</b>	<b>\$ (7,258)</b>	<b>\$ 48,595</b>
Stock-based compensation	141	28	1,818	1,987
Transaction-related charges	-	-	1,504	1,504
Restructuring and reorganization expenses	337	2,093	(999)	1,431
(Gain) Loss on dispositions, transfers and contingent consideration	760	(4,895)	594	(3,541)
<b>ADJUSTED EBITDA</b>	<b>\$ 32,710</b>	<b>\$ 21,607</b>	<b>\$ (4,341)</b>	<b>\$ 49,976</b>
For the three months December 31, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 18,830	\$ (1,591)	\$ (8,565)	\$ 8,674
Depreciation expense	12,894	17,942	303	31,139
Amortization of intangibles from acquisitions	251	1,740	-	1,991
<b>EBITDA</b>	<b>\$ 31,975</b>	<b>\$ 18,091</b>	<b>\$ (8,262)</b>	<b>\$ 41,804</b>
Stock-based compensation	35	137	1,544	1,716
Transaction-related charges	-	-	1,038	1,038
(Gain) Loss on dispositions, transfers and contingent consideration	333	1,287	48	1,668
<b>ADJUSTED EBITDA</b>	<b>\$ 32,343</b>	<b>\$ 19,515</b>	<b>\$ (5,632)</b>	<b>\$ 46,226</b>
For the year ended December 31, 2025 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 66,973	\$ (1,715)	\$ (36,824)	\$ 28,434
Depreciation expense	58,026	71,569	3,381	132,976
Amortization of intangibles from acquisitions	1,004	3,904	-	4,908
<b>EBITDA</b>	<b>\$ 126,003</b>	<b>\$ 73,758</b>	<b>\$ (33,443)</b>	<b>\$ 166,318</b>
Stock-based compensation	639	183	7,721	8,543
Transaction-related charges	-	-	3,576	3,576
Restructuring and reorganization expenses	3,805	4,928	1,424	10,157
(Gain) Loss on dispositions, transfers and contingent consideration	1,189	(333)	594	1,450
<b>ADJUSTED EBITDA</b>	<b>\$ 131,636</b>	<b>\$ 78,536</b>	<b>\$ (20,128)</b>	<b>\$ 190,044</b>
For the year ended December 31, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 75,773	\$ (44,443)	\$ (32,125)	\$ (795)
Depreciation expense	63,708	73,995	633	138,336
Amortization of intangibles from acquisitions	1,006	6,901	-	7,907
<b>EBITDA</b>	<b>\$ 140,487</b>	<b>\$ 36,453</b>	<b>\$ (31,492)</b>	<b>\$ 145,448</b>
Stock-based compensation	354	621	7,261	8,236
Transaction-related charges	-	3,789	1,058	4,847
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Goodwill impairment	-	35,269	-	35,269
(Gain) Loss on dispositions, transfers and contingent consideration	(15,179)	2,529	(601)	(13,251)
<b>ADJUSTED EBITDA</b>	<b>\$ 127,151</b>	<b>\$ 79,828</b>	<b>\$ (22,895)</b>	<b>\$ 184,084</b>



# Q4 2025 Financial Tables (Cont.)

Table 6

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

	December 31, <u>2025</u>	December 31, <u>2024</u>
Current portion of long-term debt *	\$ 13,596	\$ 8,226
Long-term debt, net of current portion *	551,571	549,130
Total debt	<u>\$ 565,167</u>	<u>\$ 557,356</u>
Less: Cash, cash equivalents and restricted cash	117,154	89,244
Net Debt	<u>\$ 448,013</u>	<u>\$ 468,112</u>
Adjusted EBITDA - for the four quarters ended	\$ 190,044	\$ 184,084
Net Debt Ratio	2.36	2.54

\* Excludes Customer receivable credit facility

