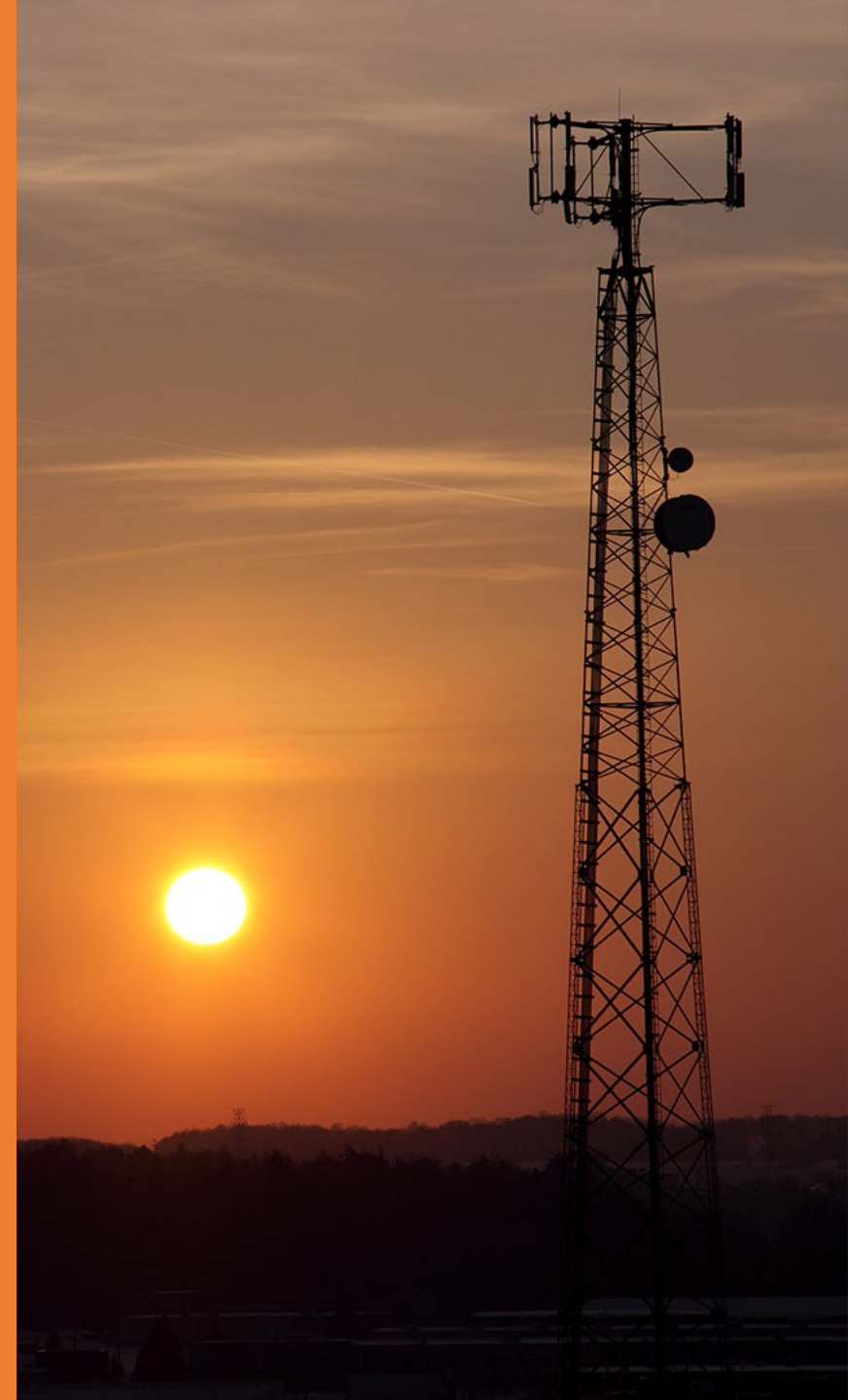




Second Quarter 2025 Earnings Call

August 8, 2025



Safe Harbor and Non-GAAP Financial Measures Definition

Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, expectations regarding the transition of its US Telecom business, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, Net Debt Ratio, and capital investments; demand for the Company's services and industry trends - the Company's liquidity; the expansion of the Company's customer base; 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 ARPU; (2) 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; (3) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (4) 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; (5) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (6) the Company's ability to realize expansion plans for its fiber markets; (7) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (8) 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; (9) the Company's continued access to capital and credit markets on terms it deems favorable; (10) the Company's ability to successfully grow its US Telecom businesses through carrier mobility and broadband and consumer-based broadband services; (11) 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; (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, 2024, filed with the SEC on March 17, 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 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 presentation also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this presentation and the tables included herein. **EBITDA** is defined as Operating income (loss) before depreciation and amortization expense. **Adjusted EBITDA** is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring expenses, one-time impairment or special charges, non-cash stock-based compensation, and the gain (loss) on disposition or transfer of assets. **Net Debt** is defined as total debt less cash and cash equivalents and restricted cash. **Net Debt Ratio** is defined as Net Debt divided by the sum of the trailing four quarters Adjusted EBITDA at the measurement date. The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this presentation 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 presentation. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliation of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business.



A Message from ATN's Leadership



“Our second quarter results were in line with our expectations and reflect the steps we’re taking to optimize our cost structure and execute on our long-term strategy. Across the business, our focus on simplification, operational stability, and disciplined capital allocation is driving stronger cash generation. These improvements provide a solid foundation as we move into the second half of the year.”

- **Brad Martin, Chief Executive Officer**



“We are executing against a clear set of priorities – managing costs, strengthening cash flow, and positioning our network and services for sustainable growth. Our continued operational discipline and strategic focus give us confidence in our ability to meet our 2025 targets and deliver long-term value to our shareholders.”

- **Carlos Doglioli, Chief Financial Officer**



Key Performance Indicators (Q2 FY 2025)

Strategy Driving YoY Gains Across Most Key Metrics & Favorable Mix

Fiber Network



~12,000

**Fiber
Route Miles**

+1% YOY

High-Speed Data



~428k

**High-Speed Data
Broadband Homes Passed**

+8% YOY



~142k

**High-Speed Data
Customers**

+1% YOY

Mobile Network



~393k

**International Mobile
Subscribers**

-1% YOY

~60k

**Post-Paid
Subscribers**

+4% YOY

~332k

**Pre-Paid
Subscribers**

-2% YOY

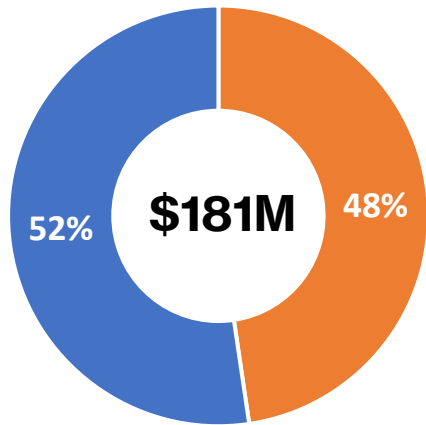


Notes

- 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.

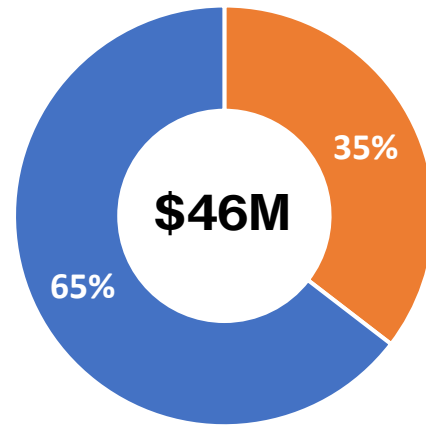
Q2 Total Revenue and Adjusted EBITDA¹

Q2 '25 Revenue



■ US ■ Intl

Q2 '25 Adj. EBITDA¹



■ US ■ Intl

International Telecom Flat Revenue and Adj. EBITDA¹

- Revenue reflects growth in fiber and fiber-fed services offset by lower mobility equipment sales and a decline in legacy service technologies
- Adjusted EBITDA flat reflecting continued focus on operating efficiencies

US Telecom -2% Revenue and -17% Adj. EBITDA¹

- Revenue declined primarily due to the conclusion of the ECF and ACP programs as well as the decommissioning of our legacy consumer mobility solutions partially offset by an increase in construction and carrier managed service revenues
- Adjusted EBITDA declined due to lower revenues and the timing of certain expenses in 2Q24

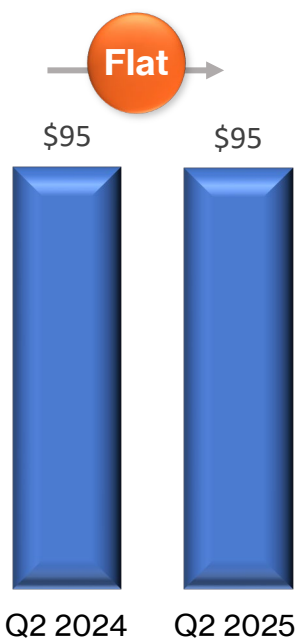


International Telecom and US Telecom Segment Financials

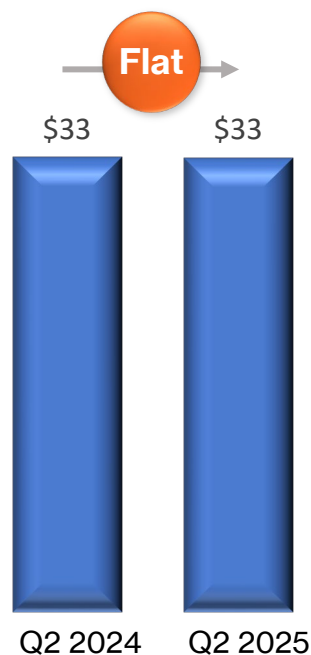
Q2 2025 Revenue & Adjusted EBITDA¹

International Telecom

Revenue

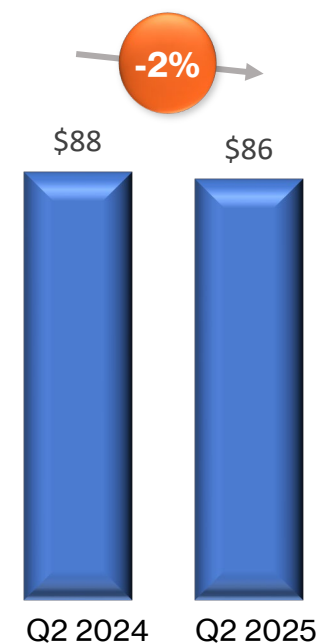


Adjusted EBITDA¹

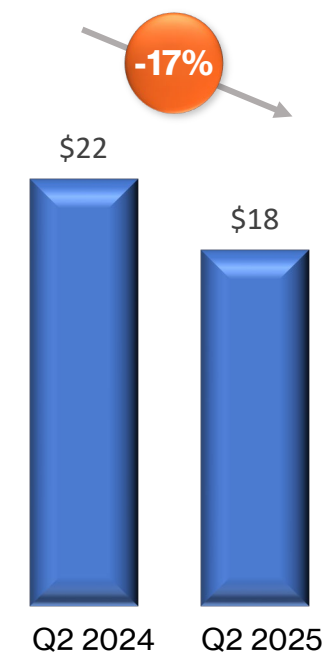


US Telecom

Revenue



Adjusted EBITDA¹

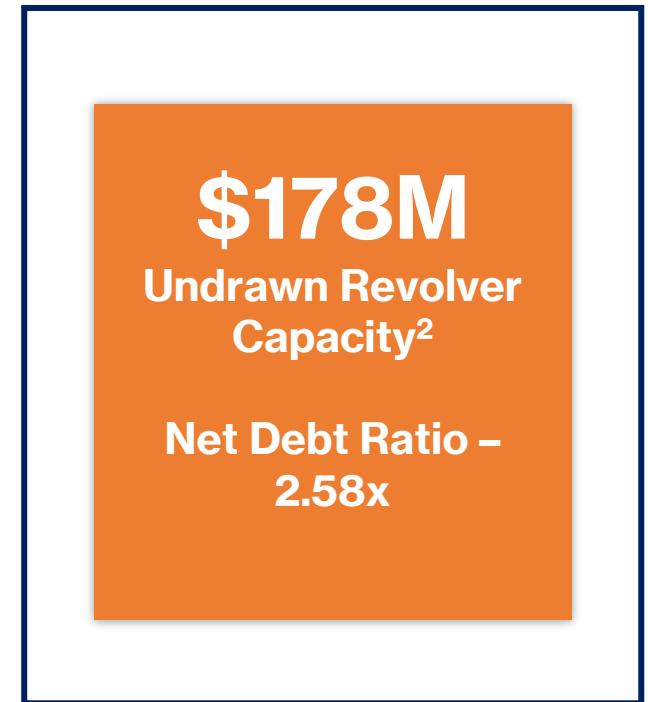


(Figures shown in millions)



Strong Balance Sheet Supports Capital Allocation Priorities

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



As of June 30, 2025.

1. Debt position excludes customer receivable credit facility

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

2025 Strategic Priorities

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



Reaffirms Full Year 2025 Outlook

Revenue (excluding construction revenue)

In line with 2024 Revenue of \$725M

Adjusted EBITDA*

Flat with 2024 Adjusted EBITDA of \$184M

Capital Expenditures

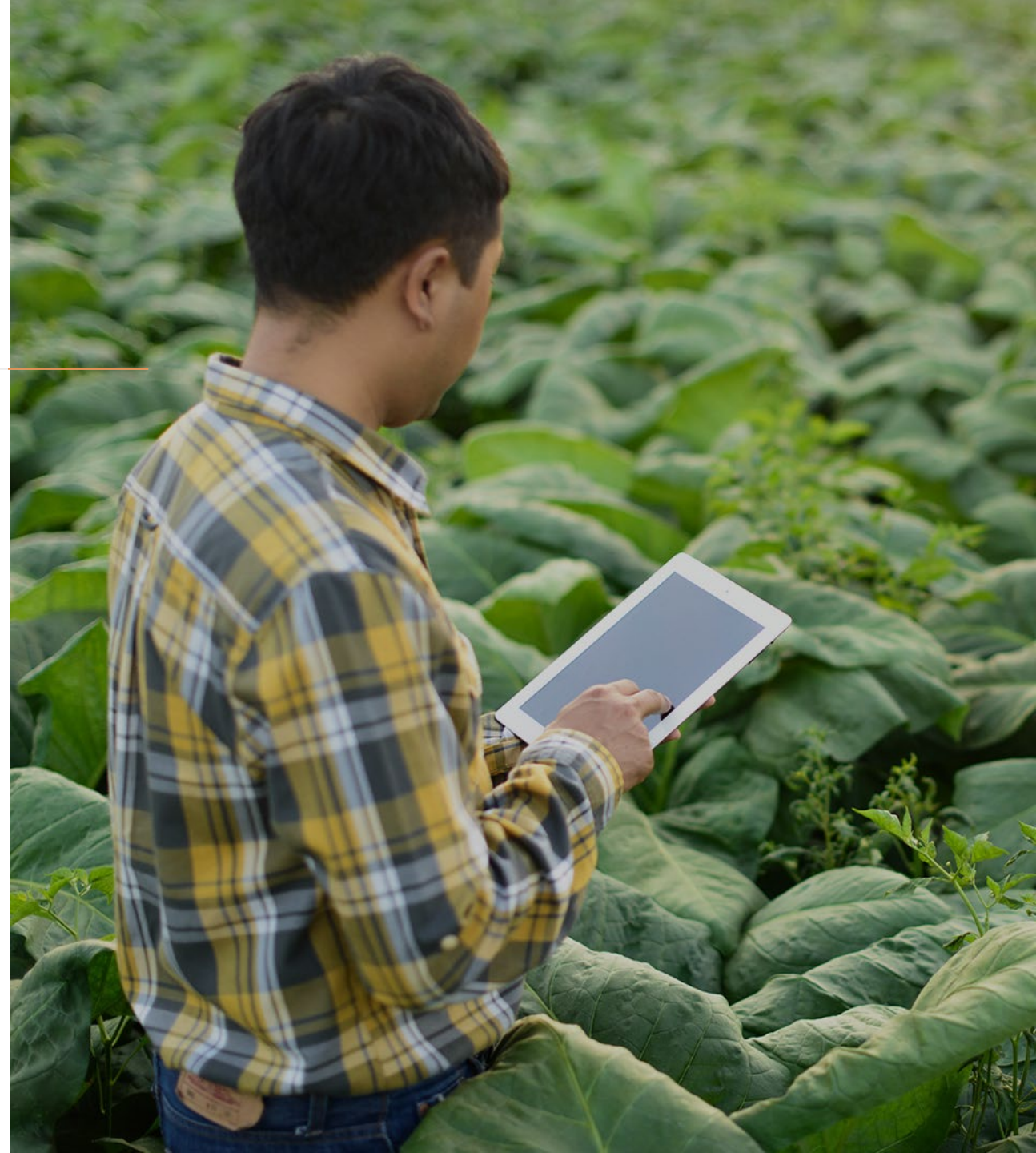
\$90M to \$100M (net of reimbursements)

Net Debt Ratio*

Remain flat with slight potential improvement exiting 2025 compared with 2.54x at the end of 2024

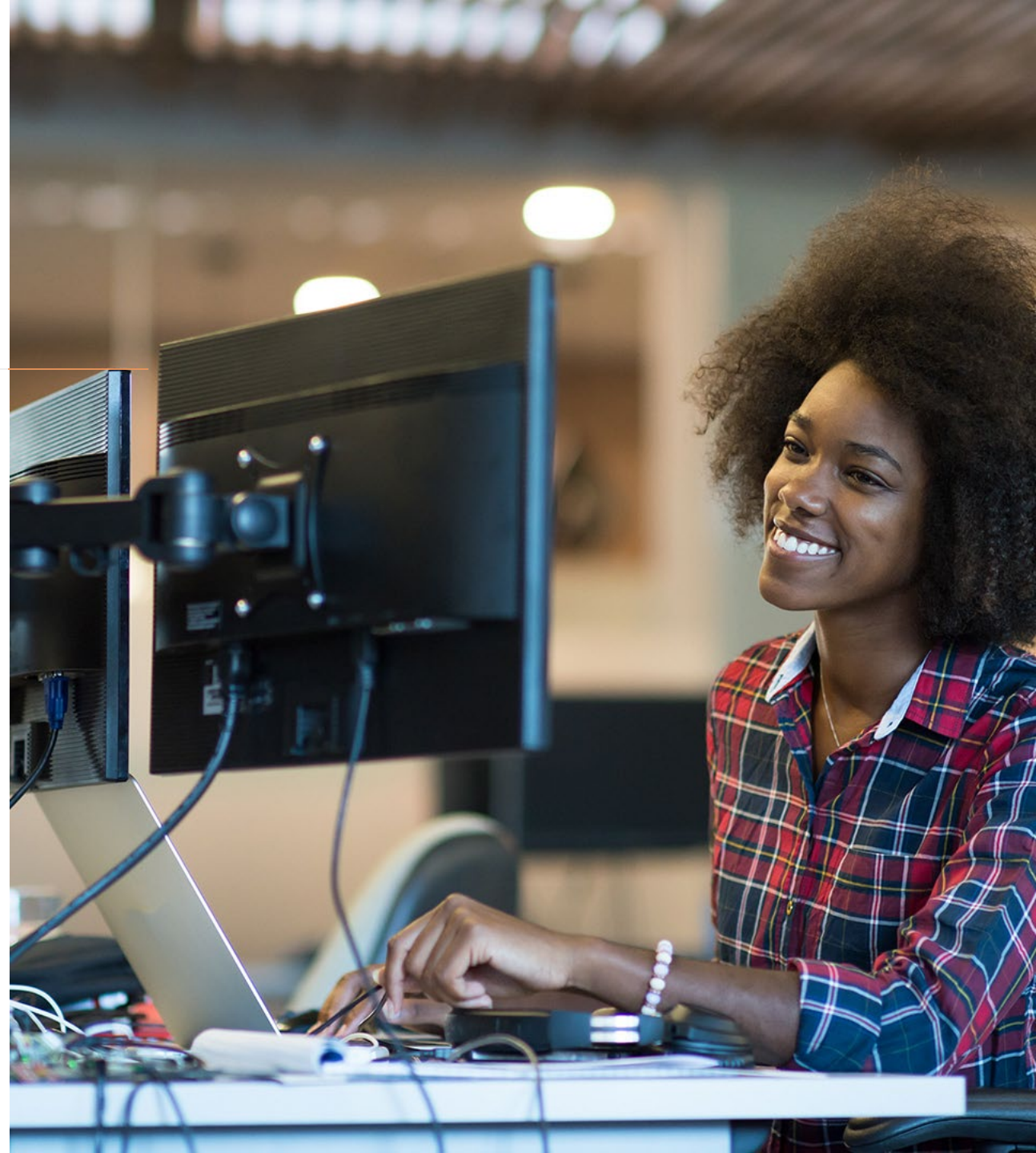


About ATN International



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

\$729M
FY24
Revenue

\$184M
FY24 Adjusted
EBITDA¹

2,300
Employees

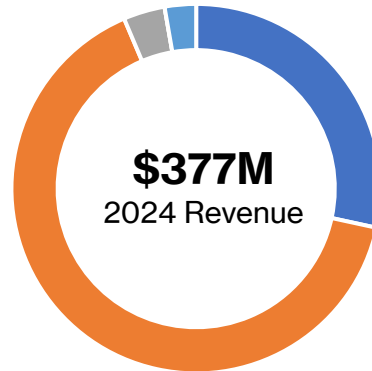
~31%
Insider
Ownership

35+ years
Operating
Experience



52% International

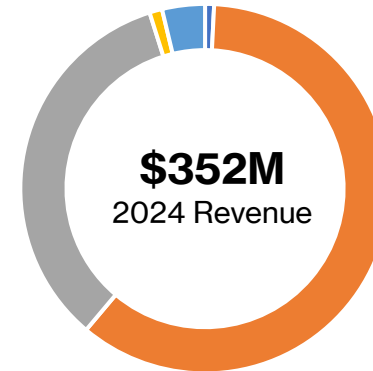
Bermuda, Cayman, Guyana & USVI
Mobility
Consumer & Enterprise Broadband
Wireline Voice & Video



- Mobility
- Fixed
- Carrier Services
- Construction
- Other

48% Domestic

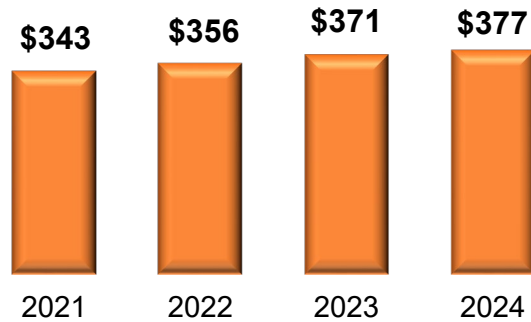
Alaska & Southwestern US
Wholesale & FTT Backhaul
Consumer & Enterprise Broadband
Carrier Managed Service



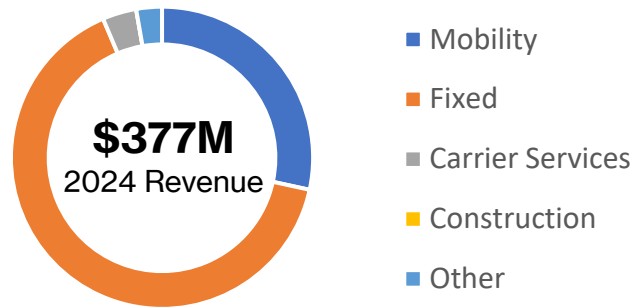
International Telecom Segment At-a-Glance

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

Revenue Trends



Revenue By Product



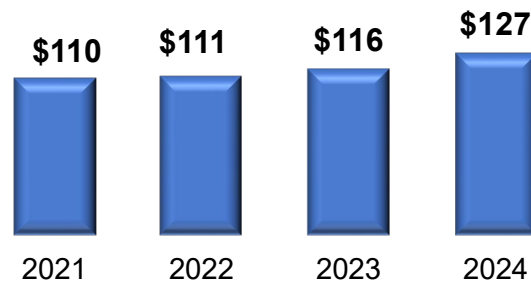
Offerings

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

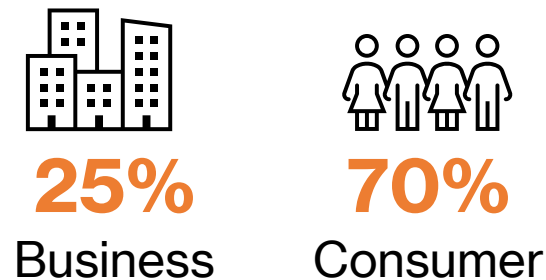
Strategic Priorities

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

Adjusted EBITDA¹ Trends



Revenue By Customer



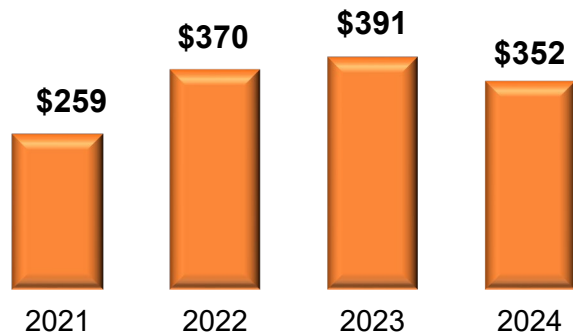
Growth Drivers

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

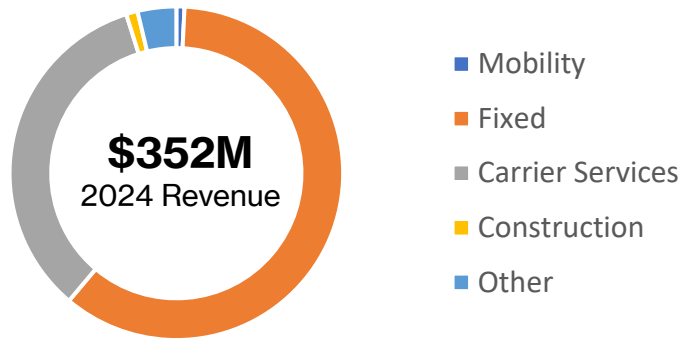


Serving Alaska and Southwestern United States

Revenue Trends



Revenue By Product



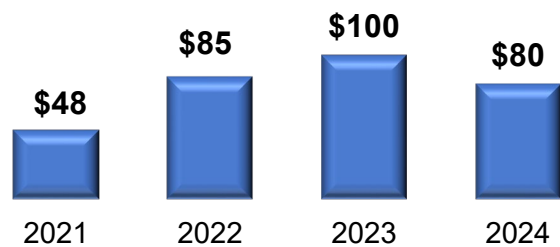
Offerings

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

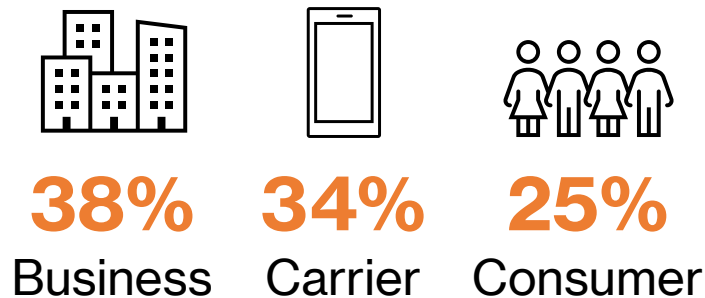
Strategic Priorities

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

Adjusted EBITDA¹ Trends



Revenue By Customer



Growth Drivers

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



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

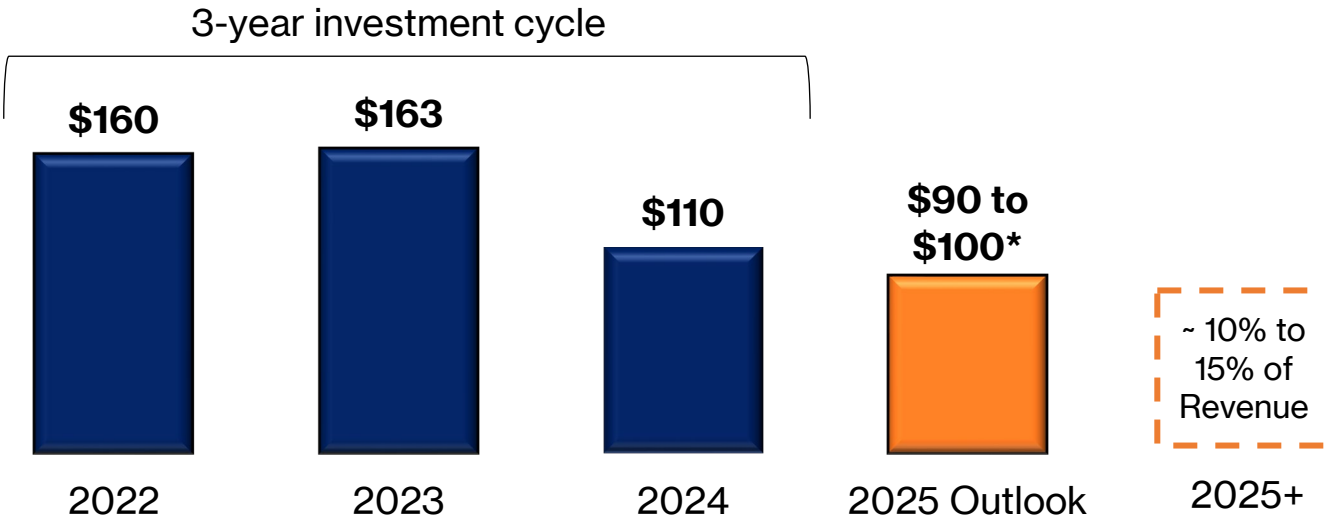
✓ Durable cash flows



Our Investment Strategy

Using a Combination of Capex and Grants to Support Growth

Strategic Capex



Our Approach:

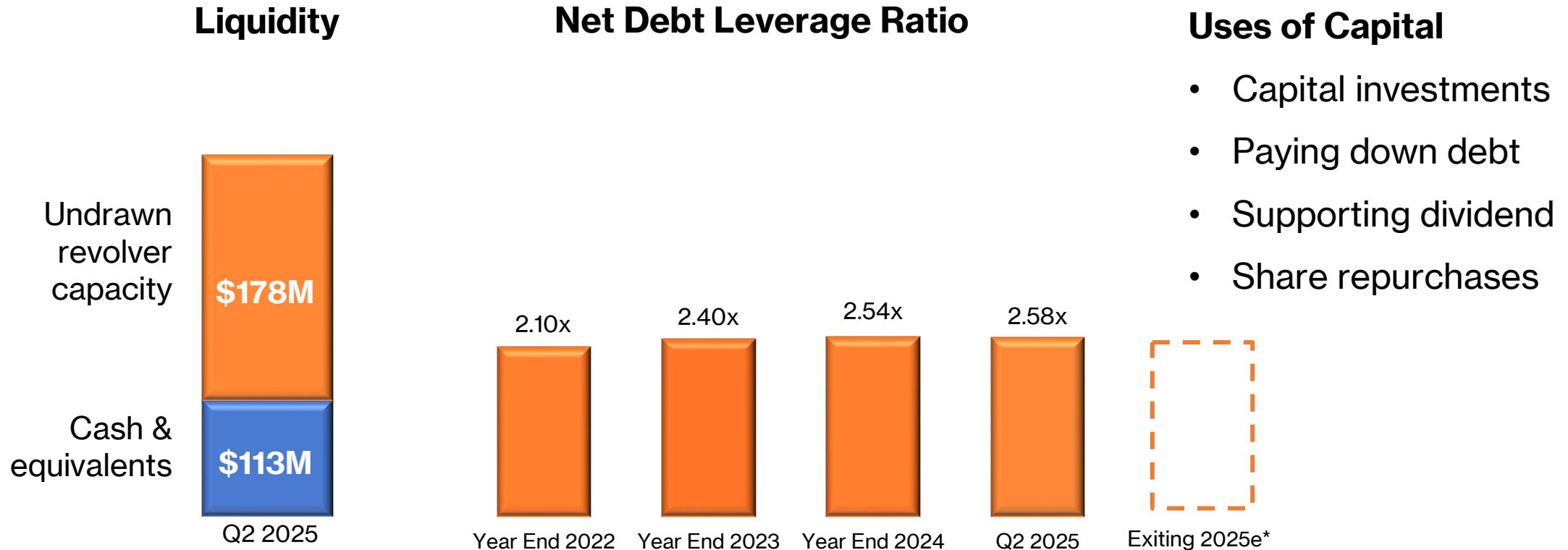
- Scaled back capex investments due to completion of 3-year investment cycle in 2024
- Continuing to focus on monetizing upgraded network assets
- Normalized investment spending levels (~10% to 15% of revenue) in 2025+

Grant Funding

\$300M+ Grants awarded to us or our partners to build infrastructure in US – since 2022



Balance Sheet Provides Flexibility to Execute our Strategy



Committed to a Balanced Approach to Capital Allocation

1

Strategic Capex Spending

- Focused on investments resulting in recurring cash flows
- Invested \$476M in company funded Capex since 2022*
- An additional \$195M 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

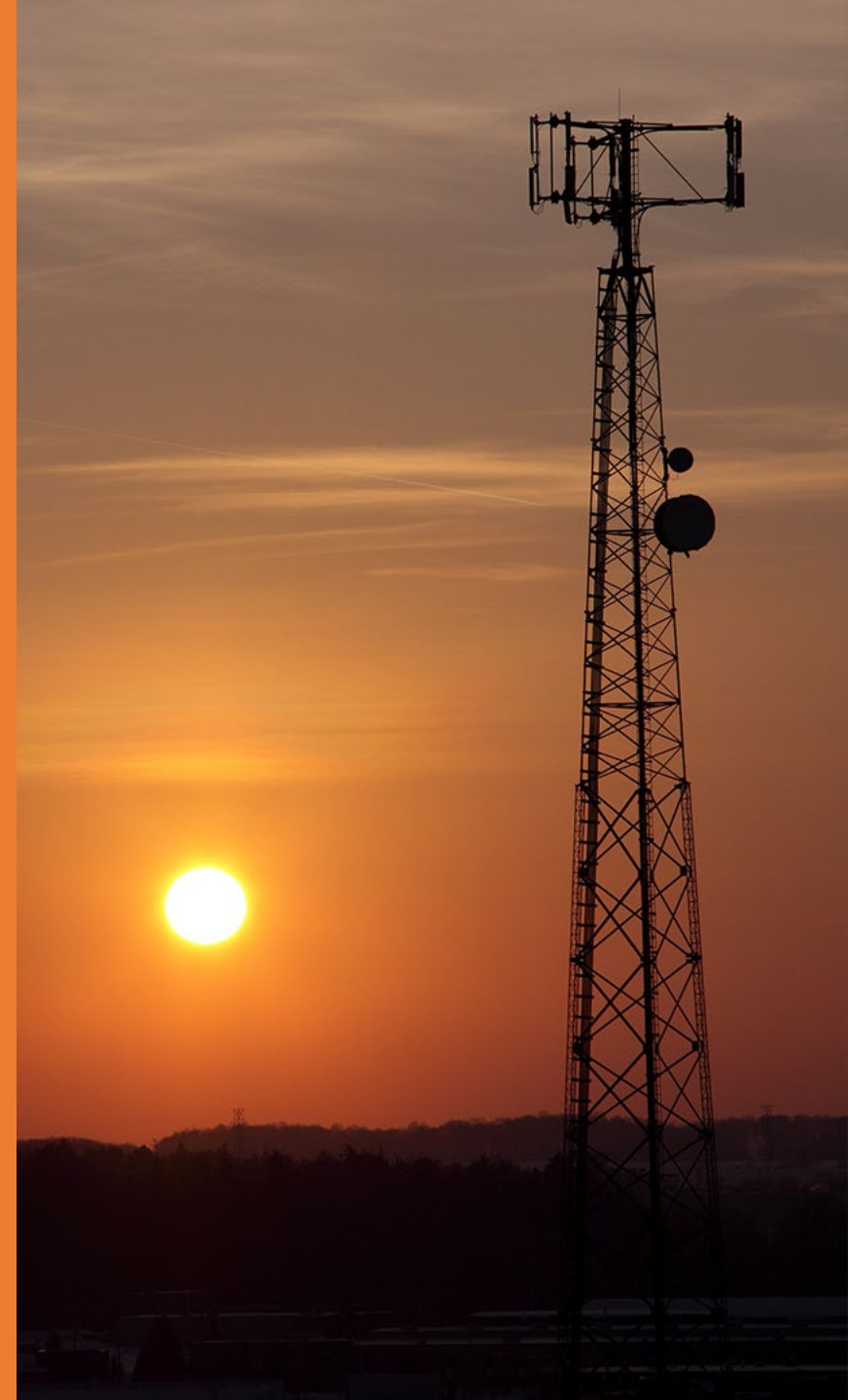
Return Capital To Shareholders

- Since the start of 2022, \$46M returned to shareholders through dividends* and \$26M in share buybacks*





Appendix



Q2 & YTD 2025 Operating Results (in Thousands)

| For Three Months Ended June 30, 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 |
| Total Revenue: | \$ 94,894 | \$ 95,357 | \$ 86,406 | \$ 87,924 | \$ - | \$ - | \$ 181,300 | \$ 183,281 |
| Mobility | 26,323 | 26,811 | 8 | 769 | - | - | 26,331 | 27,580 |
| Fixed | 61,749 | 62,215 | 51,359 | 52,491 | - | - | 113,108 | 114,706 |
| Carrier Services | 3,423 | 3,636 | 29,806 | 30,056 | - | - | 33,229 | 33,692 |
| Construction | - | - | 2,216 | 820 | - | - | 2,216 | 820 |
| All other | 3,399 | 2,695 | 3,017 | 3,788 | - | - | 6,416 | 6,483 |
| Operating Income (Loss) | \$ 16,221 | \$ 32,405 | \$ (5,533) | \$ 884 | \$ (10,455) | \$ (8,973) | \$ 233 | \$ 24,316 |
| EBITDA (2) | \$ 31,626 | \$ 48,934 | \$ 13,292 | \$ 21,811 | \$ (9,596) | \$ (8,926) | \$ 35,322 | \$ 61,819 |
| Adjusted EBITDA (1) | \$ 33,274 | \$ 33,285 | \$ 18,262 | \$ 21,919 | \$ (5,744) | \$ (6,534) | \$ 45,792 | \$ 48,670 |
| Capital Expenditures** | \$ 9,466 | \$ 12,035 | \$ 11,718 | \$ 13,540 | \$ - | \$ 238 | \$ 21,184 | \$ 25,813 |

| For Six Months Ended June 30, 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 |
| Total Revenue: | \$ 189,390 | \$ 188,416 | \$ 171,204 | \$ 181,660 | \$ - | \$ - | \$ 360,594 | \$ 370,076 |
| Mobility | 52,363 | 52,848 | 46 | 1,606 | - | - | 52,409 | 54,454 |
| Fixed | 123,115 | 123,536 | 103,019 | 110,376 | - | - | 226,134 | 233,912 |
| Carrier Services | 7,326 | 7,209 | 59,033 | 60,109 | - | - | 66,359 | 67,318 |
| Construction | - | - | 3,262 | 2,406 | - | - | 3,262 | 2,406 |
| All other | 6,586 | 4,823 | 5,844 | 7,163 | - | - | 12,430 | 11,986 |
| Operating Income (Loss) | \$ 30,970 | \$ 44,090 | \$ (7,948) | \$ 1,482 | \$ (20,122) | \$ (16,682) | \$ 2,900 | \$ 28,890 |
| EBITDA (2) | \$ 62,004 | \$ 76,993 | \$ 30,135 | \$ 42,275 | \$ (18,397) | \$ (16,557) | \$ 73,742 | \$ 102,711 |
| Adjusted EBITDA (1) | \$ 65,665 | \$ 62,558 | \$ 35,774 | \$ 42,622 | \$ (11,308) | \$ (12,992) | \$ 90,131 | \$ 92,188 |
| Capital Expenditures** | \$ 20,269 | \$ 28,951 | \$ 21,745 | \$ 31,300 | \$ 2 | \$ 1,579 | \$ 42,016 | \$ 61,830 |

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

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



Q2 2025 Operating Metrics

| Operating Metrics | | | | | | |
|--|------------|------------|------------|------------|------------|------------------------|
| | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | Q2 2025 vs. Q2 2024 |
| High-Speed Data* Broadband Homes Passed | 427,500 | 427,300 | 426,100 | 399,500 | 396,100 | 8% |
| High-Speed Data* Broadband Customers | 141,900 | 141,300 | 140,800 | 141,100 | 140,600 | 1% |
| Broadband Homes Passed | 803,400 | 801,500 | 800,900 | 798,400 | 798,300 | 1% |
| Broadband Customers | 200,300 | 199,800 | 203,200 | 205,900 | 211,400 | -5% |
| Fiber Route Miles | 11,957 | 11,944 | 11,921 | 11,901 | 11,880 | 1% |
| International Mobile Subscribers | | | | | | |
| Pre-Paid | 332,300 | 332,300 | 329,300 | 336,400 | 339,000 | -2% |
| Post-Paid | 60,200 | 59,600 | 59,500 | 58,700 | 57,900 | 4% |
| Total | 392,500 | 391,900 | 388,800 | 395,100 | 396,900 | -1% |
| Blended Churn | 3.09% | 3.32% | 3.51% | 3.47% | 3.44% | |

**High-Speed Data is defined as download speeds 100 Mbps or greater and High-Speed Data Broadband Customers as subscribers connected to our high-speed networks regardless of the speed of plan selected.*

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

Q2 2025 Financial Tables

Table 1

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

| | June 30, <u>2025</u> | December 31, <u>2024</u> |
|---|-------------------------|-----------------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 98,965 | \$ 73,393 |
| Restricted cash | 14,350 | 15,851 |
| Customer receivable | 8,184 | 7,986 |
| Other current assets | 206,253 | 211,931 |
| Total current assets | 327,752 | 309,161 |
| Property, plant and equipment, net | 1,010,631 | 1,040,193 |
| Operating lease right-of-use assets | 102,299 | 99,427 |
| Customer receivable - long term | 39,052 | 41,030 |
| Goodwill and other intangible assets, net | 120,045 | 130,144 |
| Other assets | 107,227 | 107,148 |
| Total assets | \$ 1,707,006 | \$ 1,727,103 |
| Liabilities, redeemable non-controlling interests and stockholders' equity: | | |
| Current portion of long-term debt | \$ 14,851 | \$ 8,226 |
| Current portion of customer receivable credit facility | 8,221 | 8,031 |
| Taxes payable | 11,080 | 8,234 |
| Current portion of lease liabilities | 15,231 | 16,188 |
| Other current liabilities | 219,641 | 226,635 |
| Total current liabilities | 269,024 | 267,314 |
| Long-term debt, net of current portion | \$ 568,548 | \$ 549,130 |
| Customer receivable credit facility, net of current portion | 32,000 | 36,203 |
| Lease liabilities | 78,784 | 77,469 |
| Other long-term liabilities | 112,163 | 125,233 |
| Total liabilities | 1,060,519 | 1,055,349 |
| Redeemable non-controlling interests | 78,715 | 76,303 |
| Stockholders' equity: | | |
| Total ATN International, Inc.'s stockholders' equity | 458,719 | 489,493 |
| Non-controlling interests | 109,053 | 105,958 |
| Total stockholders' equity | 567,772 | 595,451 |
| Total liabilities, redeemable non-controlling interests and stockholders' equity | \$ 1,707,006 | \$ 1,727,103 |

Table 2

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

| | Three Months Ended, June 30, | | Six Months Ended, June 30, | |
|---|---------------------------------|-----------------|-------------------------------|-----------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues: | | | | |
| Communications services | \$ 174,874 | \$ 177,365 | \$ 348,905 | \$ 358,633 |
| Construction | 2,216 | 820 | 3,262 | 2,406 |
| Other | 4,210 | 5,096 | 8,427 | 9,037 |
| Total revenue | 181,300 | 183,281 | 360,594 | 370,076 |
| Operating expenses (excluding depreciation and amortization unless otherwise indicated): | | | | |
| Cost of services and other | 77,165 | 76,137 | 155,389 | 156,527 |
| Cost of construction revenue | 2,183 | 813 | 3,684 | 2,382 |
| Selling, general and administrative | 56,160 | 57,661 | 111,390 | 118,979 |
| Stock-based compensation | 2,685 | 2,781 | 4,590 | 4,690 |
| Transaction-related charges | 193 | - | 1,628 | 19 |
| Restructuring and reorganization expenses | 4,907 | - | 6,737 | 1,190 |
| Depreciation | 33,863 | 35,558 | 68,390 | 69,897 |
| Amortization of intangibles from acquisitions | 1,226 | 1,945 | 2,452 | 3,924 |
| (Gain) loss on disposition of assets and transfers | 2,685 | (15,930) | 3,434 | (16,422) |
| Total operating expenses | 181,067 | 158,965 | 357,694 | 341,186 |
| Operating income (loss) | 233 | 24,316 | 2,900 | 28,890 |
| Other income (expense): | | | | |
| Interest expense, net | (12,678) | (12,196) | (24,356) | (23,271) |
| Other income (expense) | (591) | (579) | (3,158) | (406) |
| Other income (expense), net | (13,269) | (12,775) | (27,514) | (23,677) |
| Loss before income taxes | (13,036) | 11,541 | (24,614) | 5,213 |
| Income tax expense (benefit) | (3,776) | 204 | (3,967) | 1,822 |
| Net income (loss) | (9,260) | 11,337 | (20,647) | 3,391 |
| Net (income) loss attributable to non-controlling interests, net | 2,234 | (2,334) | 4,693 | (701) |
| Net income (loss) attributable to ATN International, Inc. stockholders | \$ (7,026) | \$ 9,003 | \$ (15,954) | \$ 2,690 |
| Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders: | | | | |
| Basic | \$ (0.56) | \$ 0.50 | \$ (1.25) | \$ (0.00) |
| Diluted | \$ (0.56) | \$ 0.50 | \$ (1.25) | \$ (0.00) |
| Weighted average common shares outstanding: | | | | |
| Basic | 15,223 | 15,254 | 15,177 | 15,346 |
| Diluted | 15,223 | 15,255 | 15,177 | 15,346 |

Q2 2025 Financial Tables (Cont.)

Table 3

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

| | Six Months Ended June 30, | |
|--|---------------------------|------------------|
| | 2025 | 2024 |
| Net loss | \$ (20,647) | \$ 3,391 |
| Depreciation | 68,390 | 69,897 |
| Amortization of intangibles from acquisitions | 2,452 | 3,924 |
| Provision for doubtful accounts | 4,135 | 2,855 |
| Amortization of debt discount and debt issuance costs | 1,435 | 1,249 |
| (Gain) loss on disposition of assets and transfers | 3,434 | (16,422) |
| Stock-based compensation | 4,590 | 4,690 |
| Deferred income taxes | (5,432) | (2,550) |
| (Gain) loss on equity investments | (133) | (218) |
| Decrease in customer receivable | 1,780 | 1,418 |
| Change in prepaid and accrued income taxes | 1,666 | 273 |
| Change in other operating assets and liabilities | (1,827) | (10,097) |
| Net cash provided by operating activities | 59,843 | 58,410 |
| Capital expenditures | (42,016) | (61,830) |
| Government capital programs: | | |
| Amounts disbursed | (45,906) | (46,198) |
| Amounts received | 41,364 | 43,686 |
| Net proceeds from sale of assets | 221 | 17,910 |
| Purchases and sales of employee benefit plan investments | 701 | 162 |
| Purchases of spectrum licenses and other intangible assets | - | (573) |
| Net cash used in investing activities | (45,636) | (46,843) |
| Dividends paid on common stock | (7,279) | (7,421) |
| Distributions to non-controlling interests | (1,404) | (2,116) |
| Finance lease payments | (974) | (915) |
| Term loan - repayments | (3,314) | (12,112) |
| Payment of debt issuance costs | (280) | (974) |
| Revolving credit facilities – borrowings | 41,000 | 75,000 |
| Revolving credit facilities – repayments | (13,000) | (40,002) |
| Proceeds from customer receivable credit facility | - | 3,700 |
| Repayment of customer receivable credit facility | (4,071) | (3,709) |
| Purchases of common stock - stock-based compensation | (770) | (1,932) |
| Purchases of common stock - share repurchase plan | - | (10,000) |
| Purchases of noncontrolling interests | (44) | - |
| Net cash (used) provided by financing activities | 9,864 | (481) |
| Net change in total cash, cash equivalents and restricted cash | 24,071 | 11,086 |
| Total cash, cash equivalents and restricted cash, beginning of period | 89,244 | 62,167 |
| Total cash, cash equivalents and restricted cash, end of period | \$ 113,315 | \$ 73,253 |

Table 4

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

For the three months ended June 30, 2025 is as follows:

| | International Telecom | US Telecom | Corporate and Other * | Total |
|---|--------------------------|------------------|--------------------------|-------------------|
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 4,857 | \$ 8 | \$ - | \$ 4,865 |
| Consumer | 21,466 | - | - | 21,466 |
| Total | \$ 26,323 | \$ 8 | \$ - | \$ 26,331 |
| Fixed | | | | |
| Business | \$ 18,416 | \$ 28,854 | \$ - | \$ 47,270 |
| Consumer | 43,333 | 22,505 | - | 65,838 |
| Total | \$ 61,749 | \$ 51,359 | \$ - | \$ 113,108 |
| Carrier Services | \$ 3,423 | \$ 29,806 | \$ - | \$ 33,229 |
| Other | 2,088 | 118 | - | 2,206 |
| Total Communications Services | \$ 93,583 | \$ 81,291 | \$ - | \$ 174,874 |
| Construction | \$ - | \$ 2,216 | \$ - | \$ 2,216 |
| Managed services | \$ 1,311 | \$ 2,899 | \$ - | \$ 4,210 |
| Total Other | \$ 1,311 | \$ 2,899 | \$ - | \$ 4,210 |
| Total Revenue | \$ 94,894 | \$ 86,406 | \$ - | \$ 181,300 |
| Depreciation | \$ 15,154 | \$ 17,850 | \$ 859 | \$ 33,863 |
| Amortization of intangibles from acquisitions | \$ 251 | \$ 975 | \$ - | \$ 1,226 |
| Total operating expenses | \$ 78,673 | \$ 91,939 | \$ 10,455 | \$ 181,067 |
| Operating income (loss) | \$ 16,221 | \$ (5,533) | \$ (10,455) | \$ 233 |
| Net (income) loss attributable to non-controlling interests | \$ (2,307) | \$ 4,541 | \$ - | \$ 2,234 |
| Non GAAP measures: | | | | |
| EBITDA (2) | \$ 31,626 | \$ 13,292 | \$ (9,596) | \$ 35,322 |
| Adjusted EBITDA (1) | \$ 33,274 | \$ 18,262 | \$ (5,744) | \$ 45,792 |
| Balance Sheet Data (at June 30, 2025): | | | | |
| Cash, cash equivalents and restricted cash | \$ 66,726 | \$ 44,865 | \$ 1,724 | \$ 113,315 |
| Total current assets | 164,452 | 153,829 | 9,471 | 327,752 |
| Fixed assets, net | 455,402 | 548,040 | 7,189 | 1,010,631 |
| Total assets | 701,302 | 914,121 | 91,583 | 1,707,006 |
| Total current liabilities | 100,323 | 132,017 | 36,684 | 269,024 |
| Total debt, including current portion | 64,900 | 320,474 | 198,025 | 583,399 |

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

Q2 2025 Financial Tables (Cont.)

Table 4 (continued)

| ATN International, Inc. Selected Segment Financial Information (In Thousands) | | | | |
|---|--------------------------|------------------|--------------------------|-------------------|
| For the three months ended June 30, 2024 is as follows: | | | | |
| | International Telecom | US Telecom | Corporate and Other * | Total |
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 4,932 | \$ 68 | \$ - | \$ 5,000 |
| Consumer | 21,879 | 701 | - | 22,580 |
| Total | \$ 26,811 | \$ 769 | \$ - | \$ 27,580 |
| Fixed | | | | |
| Business | \$ 18,715 | \$ 30,817 | \$ - | \$ 49,532 |
| Consumer | 43,500 | 21,674 | - | 65,174 |
| Total | \$ 62,215 | \$ 52,491 | \$ - | \$ 114,706 |
| Carrier Services | \$ 3,636 | \$ 30,056 | \$ - | \$ 33,692 |
| Other | 1,045 | 342 | - | 1,387 |
| Total Communications Services | \$ 93,707 | \$ 83,658 | \$ - | \$ 177,365 |
| Construction | | | | |
| | \$ - | \$ 820 | \$ - | \$ 820 |
| Managed services | \$ 1,650 | \$ 3,446 | \$ - | \$ 5,096 |
| Total Other | \$ 1,650 | \$ 3,446 | \$ - | \$ 5,096 |
| Total Revenue | \$ 95,357 | \$ 87,924 | \$ - | \$ 183,281 |
| Depreciation | \$ 16,277 | \$ 19,234 | \$ 47 | \$ 35,558 |
| Amortization of intangibles from acquisitions | \$ 252 | \$ 1,693 | \$ - | \$ 1,945 |
| Total operating expenses | \$ 62,952 | \$ 87,040 | \$ 8,973 | \$ 158,965 |
| Operating income (loss) | \$ 32,405 | \$ 884 | \$ (8,973) | \$ 24,316 |
| Net (income) loss attributable to non-controlling interests | \$ (5,137) | \$ 2,803 | \$ - | \$ (2,334) |
| Non GAAP measures: | | | | |
| EBITDA (2) | \$ 48,934 | \$ 21,811 | \$ (8,926) | \$ 61,819 |
| Adjusted EBITDA (1) | \$ 33,285 | \$ 21,919 | \$ (6,534) | \$ 48,670 |
| Balance Sheet Data (at December 31, 2024): | | | | |
| Cash, cash equivalents and restricted cash | \$ 35,231 | \$ 51,604 | \$ 2,408 | \$ 89,243 |
| 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

Table 4 (continued)

| ATN International, Inc. Selected Segment Financial Information (In Thousands) | | | | |
|---|--------------------------|-------------------|--------------------------|-------------------|
| For the six months ended June 30, 2025 is as follows: | | | | |
| | International Telecom | US Telecom | Corporate and Other * | Total |
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 9,706 | \$ 46 | \$ - | \$ 9,752 |
| Consumer | 42,657 | - | - | 42,657 |
| Total | \$ 52,363 | \$ 46 | \$ - | \$ 52,409 |
| Fixed | | | | |
| Business | \$ 36,909 | \$ 58,099 | \$ - | \$ 95,008 |
| Consumer | 86,206 | 44,920 | - | 131,126 |
| Total | \$ 123,115 | \$ 103,019 | \$ - | \$ 226,134 |
| Carrier Services | \$ 7,326 | \$ 59,033 | \$ - | \$ 66,359 |
| Other | 3,829 | 174 | - | 4,003 |
| Total Communications Services | \$ 186,633 | \$ 162,272 | \$ - | \$ 348,905 |
| Construction | | | | |
| | \$ - | \$ 3,262 | \$ - | \$ 3,262 |
| Managed services | \$ 2,757 | \$ 5,670 | \$ - | \$ 8,427 |
| Total Other | \$ 2,757 | \$ 5,670 | \$ - | \$ 8,427 |
| Total Revenue | \$ 189,390 | \$ 171,204 | \$ - | \$ 360,594 |
| Depreciation | \$ 30,531 | \$ 36,134 | \$ 1,725 | \$ 68,390 |
| Amortization of intangibles from acquisitions | \$ 503 | \$ 1,949 | \$ - | \$ 2,452 |
| Total operating expenses | \$ 158,420 | \$ 179,152 | \$ 20,122 | \$ 357,694 |
| Operating income (loss) | \$ 30,970 | \$ (7,948) | \$ (20,122) | \$ 2,900 |
| Net (income) loss attributable to non-controlling interests | \$ (3,781) | \$ 8,475 | \$ - | \$ 4,694 |
| Non GAAP measures: | | | | |
| EBITDA (2) | \$ 62,004 | \$ 30,135 | \$ (18,397) | \$ 73,742 |
| Adjusted EBITDA (1) | \$ 65,665 | \$ 35,774 | \$ (11,308) | \$ 90,131 |

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



Q2 2025 Financial Tables (Cont.)

Table 4 (continued)

| ATN International, Inc. Selected Segment Financial Information (In Thousands) | | | | |
|---|--------------------------|------------|--------------------------|------------|
| For the six months ended June 30, 2024 is as follows: | | | | |
| | International Telecom | US Telecom | Corporate and Other * | Total |
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 9,740 | \$ 141 | \$ - | \$ 9,881 |
| Consumer | 43,108 | 1,465 | - | 44,573 |
| Total | \$ 52,848 | \$ 1,606 | \$ - | \$ 54,454 |
| Fixed | | | | |
| Business | \$ 37,247 | \$ 65,783 | \$ - | \$ 103,030 |
| Consumer | 86,289 | 44,593 | - | 130,882 |
| Total | \$ 123,536 | \$ 110,376 | \$ - | \$ 233,912 |
| Carrier Services | \$ 7,209 | \$ 60,109 | \$ - | \$ 67,318 |
| Other | 1,863 | 1,086 | - | 2,949 |
| Total Communications Services | \$ 185,456 | \$ 173,177 | \$ - | \$ 358,633 |
| Construction | \$ - | \$ 2,406 | \$ - | \$ 2,406 |
| Managed services | \$ 2,960 | \$ 6,077 | \$ - | \$ 9,037 |
| Total Other | \$ 2,960 | \$ 6,077 | \$ - | \$ 9,037 |
| Total Revenue | \$ 188,416 | \$ 181,660 | \$ - | \$ 370,076 |
| Depreciation | \$ 32,400 | \$ 37,372 | \$ 125 | \$ 69,897 |
| Amortization of intangibles from acquisitions | \$ 503 | \$ 3,421 | \$ - | \$ 3,924 |
| Total operating expenses | \$ 144,326 | \$ 180,178 | \$ 16,682 | \$ 341,186 |
| Operating income (loss) | \$ 44,090 | \$ 1,482 | \$ (16,682) | \$ 28,890 |
| Net (income) loss attributable to non-controlling interests | \$ (6,574) | \$ 5,872 | \$ - | \$ (702) |
| Non GAAP measures: | | | | |
| EBITDA (2) | \$ 76,993 | \$ 42,275 | \$ (16,557) | \$ 102,711 |
| Adjusted EBITDA (1) | \$ 62,558 | \$ 42,622 | \$ (12,992) | \$ 92,188 |

Table 5

| ATN International, Inc. Reconciliation of Non-GAAP Measures (In Thousands) | | | | |
|--|--------------------------|------------|--------------------------|-----------|
| For the three months ended June 30, 2025 is as follows: | | | | |
| | International Telecom | US Telecom | Corporate and Other * | Total |
| Operating income (loss) | \$ 16,221 | \$ (5,533) | \$ (10,455) | \$ 233 |
| Depreciation expense | 15,154 | 17,850 | 859 | 33,863 |
| Amortization of intangibles from acquisitions | 251 | 975 | - | 1,226 |
| EBITDA | \$ 31,626 | \$ 13,292 | \$ (9,596) | \$ 35,322 |
| Stock-based compensation | 141 | 50 | 2,494 | 2,685 |
| Transaction-related charges | - | - | 193 | 193 |
| Restructuring and reorganization expenses | 1,385 | 2,357 | 1,165 | 4,907 |
| (Gain) Loss on disposition of assets and transfers | 122 | 2,563 | - | 2,685 |
| ADJUSTED EBITDA | \$ 33,274 | \$ 18,262 | \$ (5,744) | \$ 45,792 |
| For the three months ended June 30, 2024 is as follows: | | | | |
| | International Telecom | US Telecom | Corporate and Other * | Total |
| Operating income (loss) | \$ 32,405 | \$ 884 | \$ (8,973) | \$ 24,316 |
| Depreciation expense | 16,277 | 19,234 | 47 | 35,558 |
| Amortization of intangibles from acquisitions | 252 | 1,693 | - | 1,945 |
| EBITDA | \$ 48,934 | \$ 21,811 | \$ (8,926) | \$ 61,819 |
| Stock-based compensation | 193 | 196 | 2,392 | 2,781 |
| (Gain) Loss on disposition of assets and transfers | (15,842) | (88) | - | (15,930) |
| ADJUSTED EBITDA | \$ 33,285 | \$ 21,919 | \$ (6,534) | \$ 48,670 |



(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

Q2 2025 Financial Tables (Cont.)

Table 5 (continued)

For the six months ended June 30, 2025 is as follows:

| | International Telecom | US Telecom | Corporate and Other * | Total |
|--|--------------------------|------------------|--------------------------|------------------|
| Operating income (loss) | \$ 30,970 | \$ (7,948) | \$ (20,122) | \$ 2,900 |
| Depreciation expense | 30,531 | 36,134 | 1,725 | 68,390 |
| Amortization of intangibles from acquisitions | 503 | 1,949 | - | 2,452 |
| EBITDA | \$ 62,004 | \$ 30,135 | \$ (18,397) | \$ 73,742 |
| Stock-based compensation | 357 | 127 | 4,106 | 4,590 |
| Transaction-related charges | - | - | 1,628 | 1,628 |
| Restructuring and reorganization expenses | 2,891 | 2,491 | 1,355 | 6,737 |
| (Gain) Loss on disposition of assets and transfers | 413 | 3,021 | - | 3,434 |
| ADJUSTED EBITDA | \$ 65,665 | \$ 35,774 | \$ (11,308) | \$ 90,131 |

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

| | International Telecom | US Telecom | Corporate and Other * | Total |
|--|--------------------------|------------------|--------------------------|-------------------|
| Operating income (loss) | \$ 44,090 | \$ 1,482 | \$ (16,682) | 28,890 |
| Depreciation expense | 32,400 | 37,372 | 125 | 69,897 |
| Amortization of intangibles from acquisitions | 503 | 3,421 | - | 3,924 |
| EBITDA | \$ 76,993 | \$ 42,275 | \$ (16,557) | \$ 102,711 |
| Stock-based compensation | 217 | 327 | 4,146 | 4,690 |
| Restructuring and reorganization expenses | 1,190 | - | - | 1,190 |
| Transaction-related charges | - | - | 19 | 19 |
| (Gain) Loss on disposition of assets and transfers | (15,842) | 20 | (600) | (16,422) |
| ADJUSTED EBITDA | \$ 62,558 | \$ 42,622 | \$ (12,992) | \$ 92,188 |

Table 6

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

| | June 30, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Current portion of long-term debt * | \$ 14,851 | \$ 8,226 |
| Long-term debt, net of current portion * | 568,548 | 549,130 |
| Total debt | <u>\$ 583,399</u> | <u>\$ 557,356</u> |
| Less: Cash, cash equivalents and restricted cash | 113,315 | 89,244 |
| Net Debt | <u>\$ 470,084</u> | <u>\$ 468,112</u> |
| Adjusted EBITDA - for the four quarters ended | \$ 182,027 | \$ 184,084 |
| Net Debt Ratio | 2.58 | 2.54 |

* Excludes Customer receivable credit facility