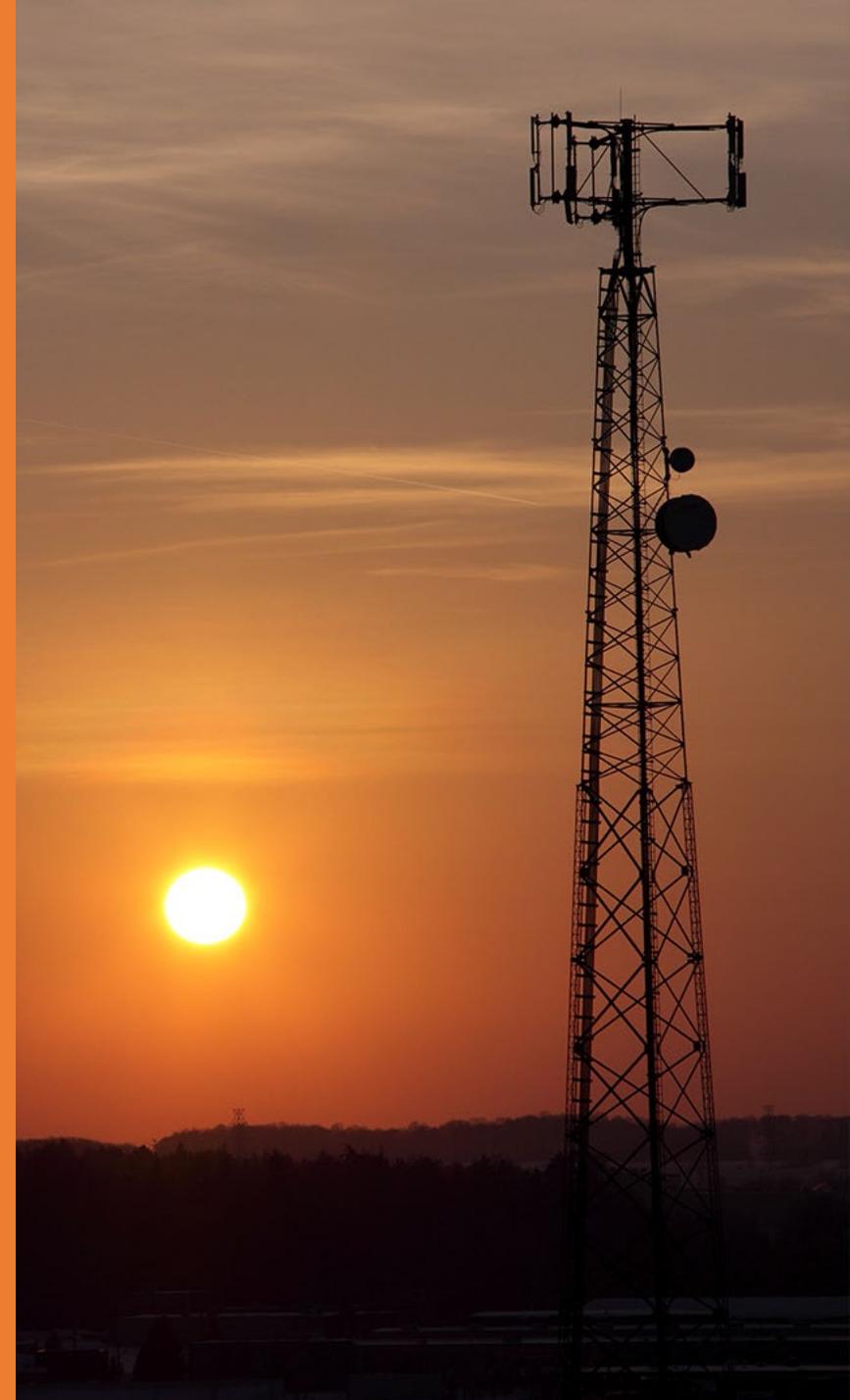




# First Quarter 2025 Earnings Call

May 1, 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 first quarter results reflect steady operational execution as we continue navigating a dynamic industry landscape. As we move forward, we remain focused on monetizing the investments made during our recent three-year strategic cycle supported by ongoing cost management and efficiency initiatives.”

**- Brad Martin, Chief Executive Officer**



“We’re executing on a clear set of priorities – improving cash flow, transitioning our U.S. business to a more resilient model, and leveraging the strategic capital investments we’ve made in recent years. While we’re not immune to broader market headwinds, we believe our strategy is sound, and our balance sheet is strong, and we remain committed to delivering long-term value for shareholders. ”

**- Carlos Doglioli, Chief Financial Officer**



## Key Performance Indicators (Q1 FY 2025)

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

### Fiber Network



**>11,900**

**Fiber  
Route Miles**

**+2% YOY**

### High-Speed Data



**~427k**

**High-Speed Data  
Broadband Homes Passed**

**+11% YOY**



**~141k**

**High-Speed Data  
Customers**

**+2% YOY**

### Mobile Network



**~392k**

**International Mobile  
Subscribers**

**-3% YOY**

**~60k**

**Post-Paid  
Subscribers**

**+4% YOY**

**~332k**

**Pre-Paid  
Subscribers**

**-4% YOY**

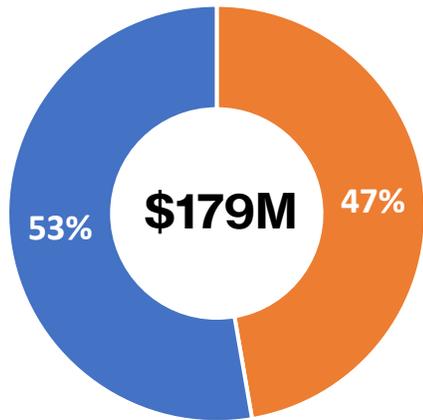


#### Notes

- 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.

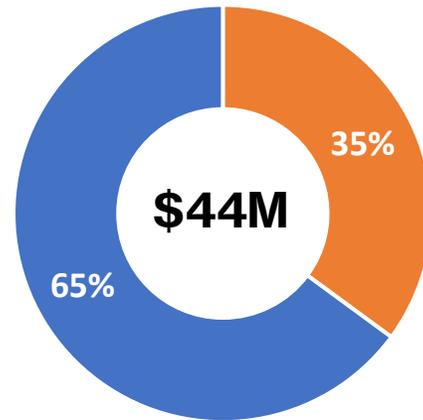
# Q1 Total Revenue and Adjusted EBITDA<sup>1</sup>

Q1 '25 Revenue



■ US ■ Intl

Q1 '25 Adj. EBITDA<sup>1</sup>



■ US ■ Intl

## International Telecom +2% Revenue and +11% Adj. EBITDA<sup>1</sup>

- Revenue up 2% from prior year period
- Adj. EBITDA grew 11% benefiting from cost containment efforts and operational improvements

## US Telecom -10% Revenue and -15% Adj. EBITDA<sup>1</sup>

- Revenue declined primarily due to the conclusion of the Emergency Connectivity Fund (ECF) and Affordable Care Program (ACP)
- Adjusted EBITDA declined due to revenue headwinds

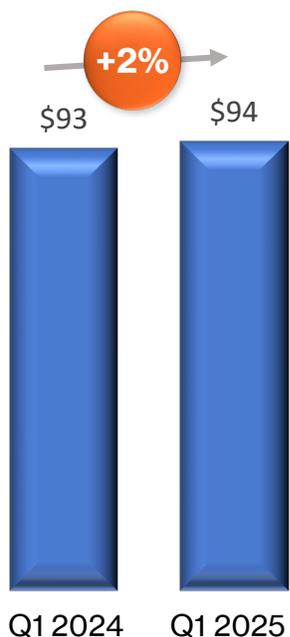


# International Telecom and US Telecom Segment Financials

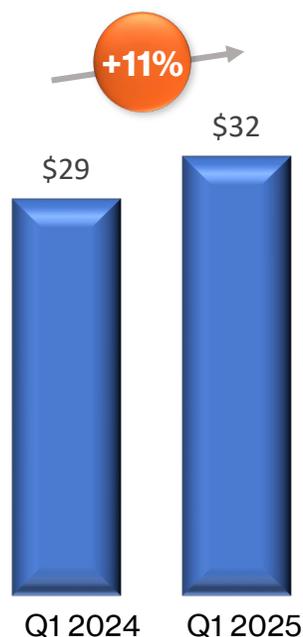
## Q1 2025 Revenue & Adjusted EBITDA<sup>1</sup>

### International Telecom

#### Revenue

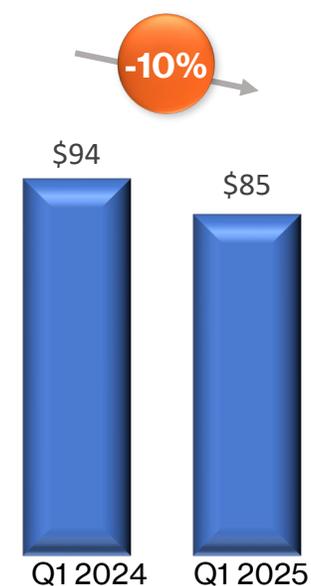


#### Adjusted EBITDA<sup>1</sup>



### 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*



As of March 31, 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)

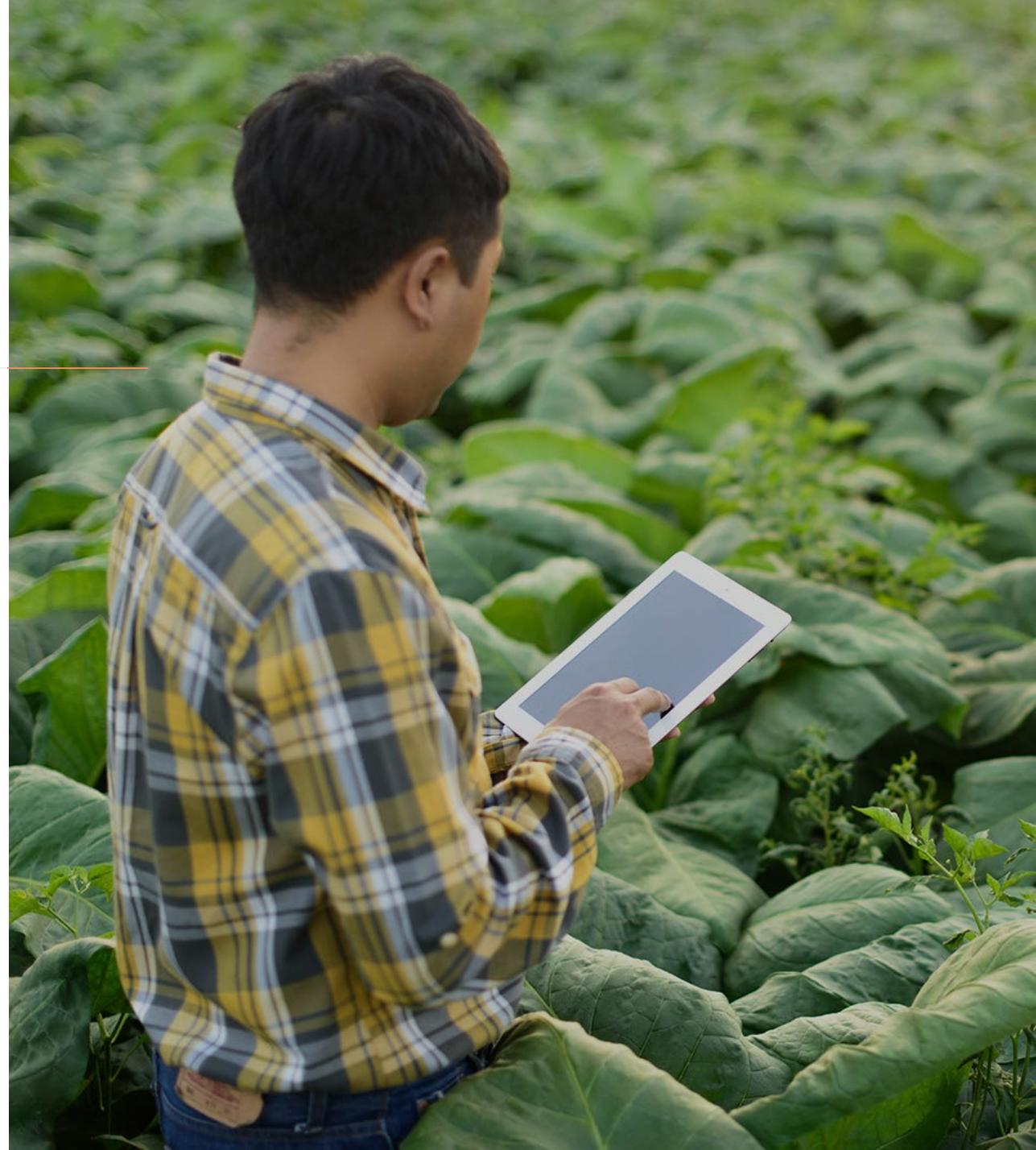
**Net Debt Ratio\***

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



# About ATN International

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# 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  
EBITDA<sup>1</sup>

**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

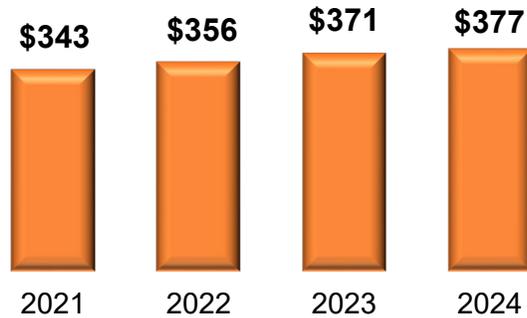
**Alaska & Southwestern US**  
Wholesale & FTT Backhaul  
Consumer & Enterprise Broadband  
Carrier Managed Service



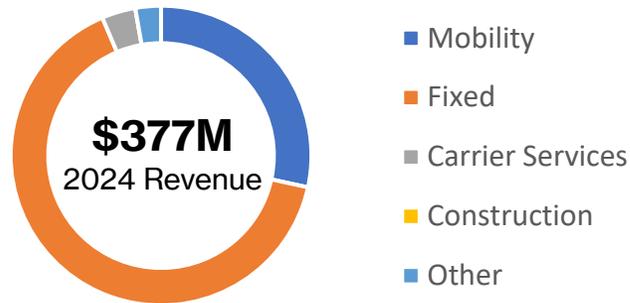
## International Telecom Segment At-a-Glance

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

### Revenue Trends



### Revenue By Product



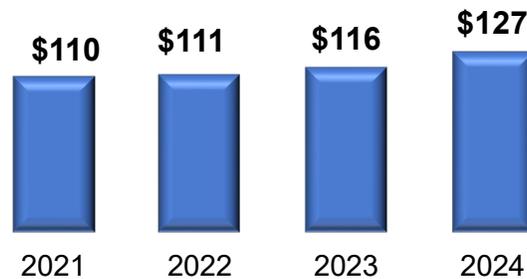
### Offerings

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

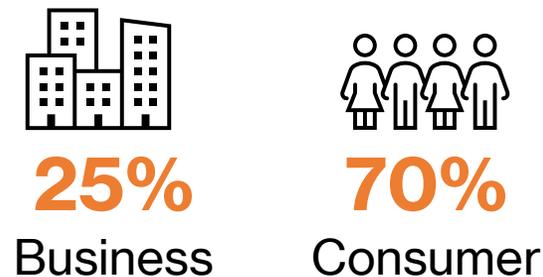
### Strategic Priorities

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

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



### Revenue By Customer



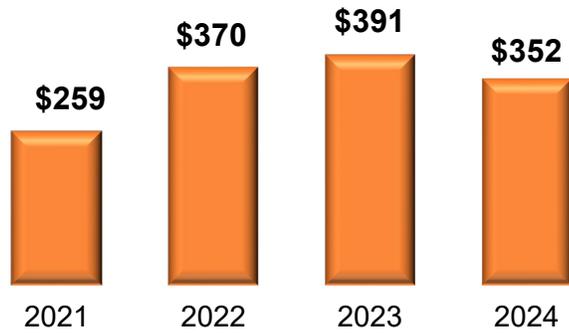
### Growth Drivers

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

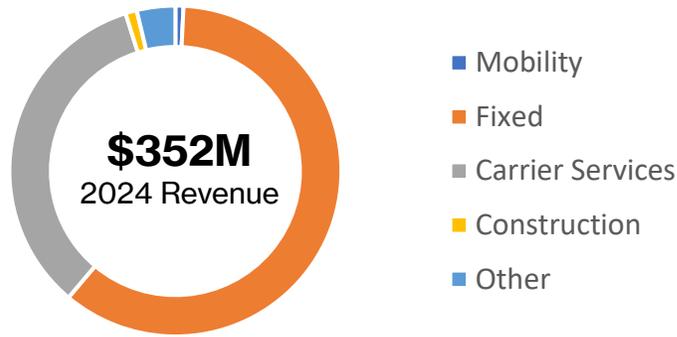


# Serving Alaska and Southwestern United States

## Revenue Trends



## Revenue By Product



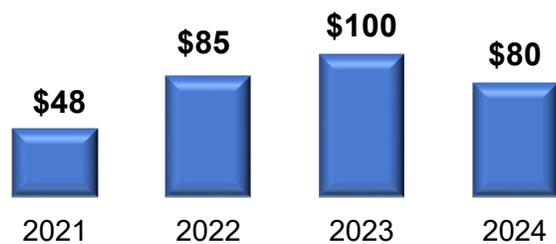
## Offerings

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

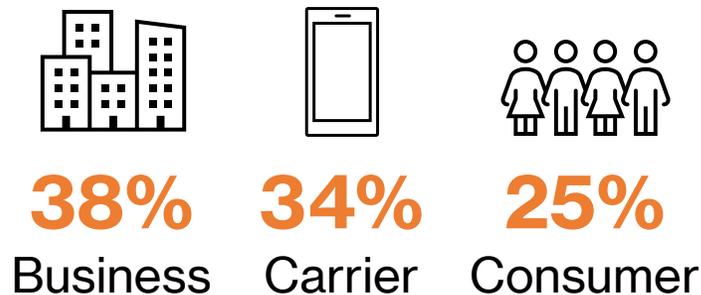
## Strategic Priorities

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

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

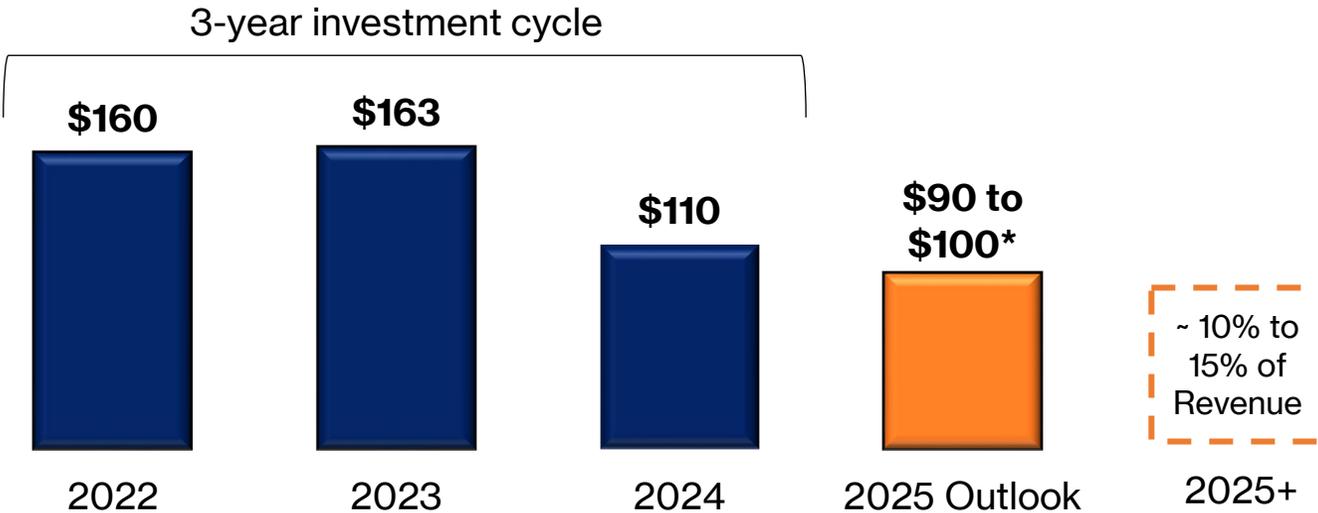
✓ Durable cash flows



## 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+

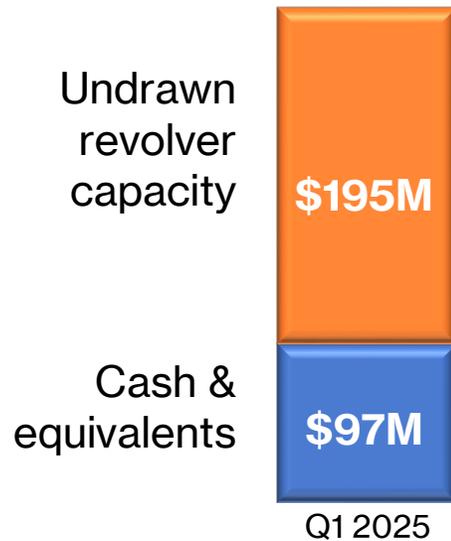
## Grant Funding

**~\$370M** Grants awarded to us or our partners to build infrastructure in US – since 2022

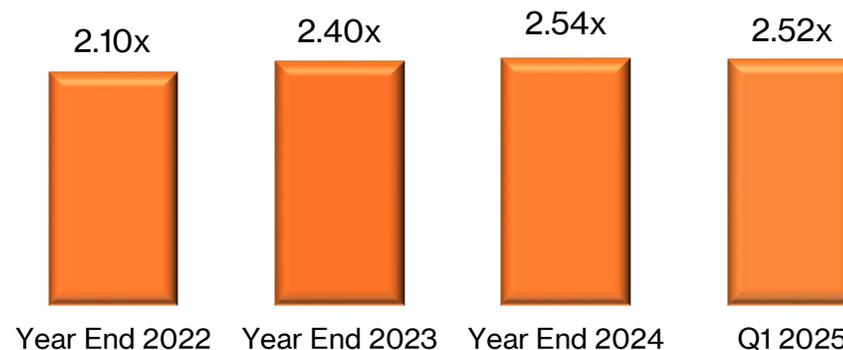


# Balance Sheet Provides Flexibility to Execute our Strategy

## Liquidity

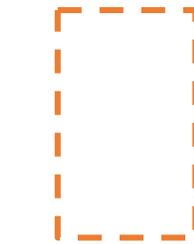


## Net Debt Leverage Ratio



## Uses of Capital

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



Exiting 2025e\*



# Committed to a Balanced Approach to Capital Allocation

**1**

## **Strategic Capex Spending**

- Focused on investments resulting in recurring cash flows
- Invested \$455M in company funded Capex since 2022\*
- An additional \$172M 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**

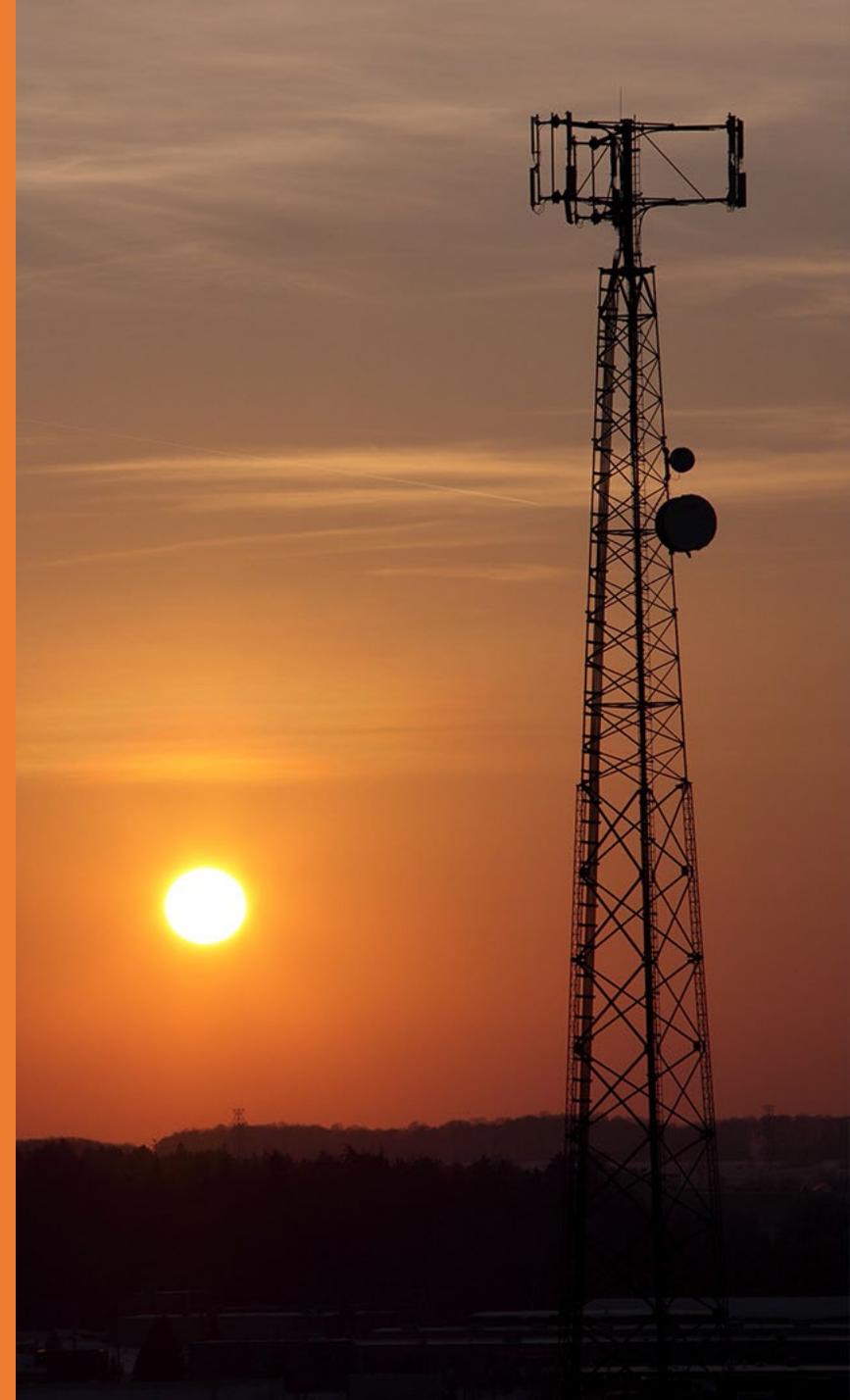
## **Return Capital To Shareholders**

- Since the start of 2022, \$42M returned to shareholders through dividends\* and \$26M in share buybacks\*





# Appendix



# Q1 2025 Operating Results (in Thousands)

For Three Months Ended March 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>	\$ 94,496	\$ 93,059	\$ 84,798	\$ 93,735	\$ -	\$ -	\$ 179,294	\$ 186,794
<b>Mobility</b>	26,041	26,037	39	838	-	-	26,080	26,875
<b>Fixed</b>	61,365	61,321	51,659	57,884	-	-	113,024	119,205
<b>Carrier Services</b>	3,904	3,574	29,227	30,052	-	-	33,131	33,626
<b>Construction</b>	-	-	1,046	1,586	-	-	1,046	1,586
<b>All other</b>	3,186	2,127	2,827	3,375	-	-	6,013	5,502
<b>Operating Income (Loss)</b>	\$ 14,750	\$ 11,685	\$ (2,415)	\$ 597	\$ (9,668)	\$ (7,708)	\$ 2,667	\$ 4,574
<b>EBITDA (2)</b>	\$ 30,378	\$ 28,060	\$ 16,844	\$ 20,463	\$ (8,803)	\$ (7,630)	\$ 38,419	\$ 40,893
<b>Adjusted EBITDA (1)</b>	\$ 32,390	\$ 29,273	\$ 17,515	\$ 20,703	\$ (5,566)	\$ (6,458)	\$ 44,339	\$ 43,518
<b>Capital Expenditures**</b>	\$ 10,803	\$ 16,915	\$ 10,026	\$ 17,759	\$ 2	\$ 1,341	\$ 20,831	\$ 36,015



# Q1 2025 Operating Metrics

Operating Metrics						
	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	Q1 2025 vs. Q1 2024
<b>High-Speed Data* Broadband Homes Passed</b>	427,300	426,100	399,500	396,100	386,300	11%
<b>High-Speed Data* Broadband Customers</b>	141,300	140,800	141,100	140,600	138,900	2%
<b>Broadband Homes Passed</b>	801,500	800,900	798,400	798,300	789,700	1%
<b>Broadband Customers</b>	199,800	203,200	205,900	211,400	212,500	-6%
<b>Fiber Route Miles</b>	11,944	11,921	11,901	11,880	11,692	2%
<b>International Mobile Subscribers</b>						
<b>Pre-Paid</b>	332,300	329,300	336,400	339,000	346,400	-4%
<b>Post-Paid</b>	59,600	59,500	58,700	57,900	57,300	4%
<b>Total</b>	391,900	388,800	395,100	396,900	403,700	-3%
<b>Blended Churn</b>	3.32%	3.51%	3.47%	3.44%	3.34%	

*\*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.*

# Q1 2025 Financial Tables

**Table 1**

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

	March 31, <u>2025</u>	December 31, <u>2024</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 83,452	\$ 73,393
Restricted cash	13,807	15,851
Customer receivable	7,713	7,986
Other current assets	200,735	211,931
Total current assets	<u>305,707</u>	<u>309,161</u>
Property, plant and equipment, net	1,029,165	1,040,193
Operating lease right-of-use assets	97,683	99,427
Customer receivable - long term	40,289	41,030
Goodwill and other intangible assets, net	129,009	130,144
Other assets	105,596	107,148
Total assets	<u>\$ 1,707,449</u>	<u>\$ 1,727,103</u>
<b>Liabilities, redeemable non-controlling interests and stockholders' equity:</b>		
Current portion of long-term debt	\$ 8,226	\$ 8,226
Current portion of customer receivable credit facility	8,127	8,031
Taxes payable	8,089	8,234
Current portion of lease liabilities	17,164	16,188
Other current liabilities	222,066	226,635
Total current liabilities	<u>263,672</u>	<u>267,314</u>
Long-term debt, net of current portion	\$ 554,158	\$ 549,130
Customer receivable credit facility, net of current portion	34,105	36,203
Deferred income taxes	3,474	4,882
Lease liabilities	73,910	77,469
Other long-term liabilities	119,855	120,351
Total liabilities	<u>1,049,174</u>	<u>1,055,349</u>
Redeemable non-controlling interests	77,555	76,303
<b>Stockholders' equity:</b>		
Total ATN International, Inc.'s stockholders' equity	473,335	489,493
Non-controlling interests	107,385	105,958
Total stockholders' equity	<u>580,720</u>	<u>595,451</u>
Total liabilities, redeemable non-controlling interests and stockholders' equity	<u>\$ 1,707,449</u>	<u>\$ 1,727,103</u>

**Table 2**

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

	Three Months Ended, March 31,	
	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>		
Communications services	\$ 174,031	\$ 181,268
Construction	1,046	1,586
Other	4,217	3,940
Total revenue	<u>179,294</u>	<u>186,794</u>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>		
Cost of services and other	78,224	80,390
Cost of construction revenue	1,501	1,570
Selling, general and administrative	55,228	61,315
Stock-based compensation	1,905	1,909
Transaction-related charges	1,436	19
Restructuring and reorganization expenses	1,830	1,190
Depreciation	34,527	34,340
Amortization of intangibles from acquisitions	1,226	1,980
(Gain) loss on disposition of assets and transfers	750	(493)
Total operating expenses	<u>176,627</u>	<u>182,220</u>
Operating income (loss)	2,667	4,574
<b>Other income (expense):</b>		
Interest expense, net	(11,678)	(11,075)
Other income (expense)	(2,568)	172
Other income (expense), net	<u>(14,246)</u>	<u>(10,903)</u>
Loss before income taxes	(11,579)	(6,329)
Income tax expense (benefit)	(192)	1,619
Net income (loss)	<u>(11,387)</u>	<u>(7,948)</u>
Net (income) loss attributable to non-controlling interests, net	<u>2,459</u>	<u>1,633</u>
Net income (loss) attributable to ATN International, Inc. stockholders	<u>\$ (8,928)</u>	<u>\$ (6,315)</u>
<b>Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:</b>		
Basic	<u>\$ (0.69)</u>	<u>\$ (0.50)</u>
Diluted	<u>\$ (0.69)</u>	<u>\$ (0.50)</u>
<b>Weighted average common shares outstanding:</b>		
Basic	15,131	15,437
Diluted	15,131	15,437

# Q1 2025 Financial Tables (Cont.)

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

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (11,387)	\$ (7,948)
Depreciation	34,527	34,340
Amortization of intangibles from acquisitions	1,226	1,980
Provision for doubtful accounts	1,854	1,322
Amortization of debt discount and debt issuance costs	716	625
(Gain) loss on disposition of assets and transfers	750	(493)
Stock-based compensation	1,905	1,909
Deferred income taxes	(2,520)	(2,181)
(Gain) loss on equity investments	4	(170)
Decrease in customer receivable	1,015	254
Change in prepaid and accrued income taxes	2,223	3,966
Change in other operating assets and liabilities	5,592	(10,428)
<b>Net cash provided by operating activities</b>	<b>35,905</b>	<b>23,176</b>
Capital expenditures	(20,832)	(36,016)
Government capital programs:		
Amounts disbursed	(22,445)	(13,473)
Amounts received	17,281	10,546
Net proceeds from sale of assets	141	3,655
Purchases and sales of employee benefit plan investments	715	176
Purchases of spectrum licenses and other intangible assets	-	(573)
<b>Net cash used in investing activities</b>	<b>(25,140)</b>	<b>(35,685)</b>
Dividends paid on common stock	(3,627)	(3,701)
Finance lease payments	(494)	(443)
Term loan - repayments	(1,653)	(3,801)
Payment of debt issuance costs	(172)	(72)
Revolving credit facilities – borrowings	13,000	46,000
Revolving credit facilities – repayments	(7,000)	(18,302)
Proceeds from customer receivable credit facility	-	3,700
Repayment of customer receivable credit facility	(2,030)	(1,804)
Purchases of common stock - stock-based compensation	(730)	(1,896)
Purchases of common stock - share repurchase plan	-	(121)
Purchases of noncontrolling interests	(44)	-
<b>Net cash (used) provided by financing activities</b>	<b>(2,750)</b>	<b>19,560</b>
<b>Net change in total cash, cash equivalents and restricted cash</b>	<b>8,015</b>	<b>7,051</b>
Total cash, cash equivalents and restricted cash, beginning of period	89,244	62,167
<b>Total cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 97,259</b>	<b>\$ 69,218</b>

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

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

	International Telecom		Corporate and Other *		Total
	US Telecom				
<b>Statement of Operations Data:</b>					
<b>Revenue</b>					
Mobility					
Business	\$ 4,849	\$ 39	\$ -	\$ -	\$ 4,888
Consumer	21,192	-	-	-	21,192
Total	\$ 26,041	\$ 39	\$ -	\$ -	\$ 26,080
Fixed					
Business	\$ 18,493	\$ 29,244	\$ -	\$ -	\$ 47,737
Consumer	42,872	22,415	-	-	65,287
Total	\$ 61,365	\$ 51,659	\$ -	\$ -	\$ 113,024
Carrier Services	\$ 3,904	\$ 29,227	\$ -	\$ -	\$ 33,131
Other	1,740	56	-	-	1,796
<b>Total Communications Services</b>	<b>\$ 93,050</b>	<b>\$ 80,981</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 174,031</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 1,046</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,046</b>
Managed services	\$ 1,446	\$ 2,771	\$ -	\$ -	\$ 4,217
<b>Total Other</b>	<b>\$ 1,446</b>	<b>\$ 2,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,217</b>
<b>Total Revenue</b>	<b>\$ 94,496</b>	<b>\$ 84,798</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 179,294</b>
Depreciation	\$ 15,377	\$ 18,284	\$ 865	\$ -	\$ 34,526
Amortization of intangibles from acquisitions	\$ 251	\$ 975	\$ -	\$ -	\$ 1,226
Total operating expenses	\$ 79,746	\$ 87,213	\$ 9,668	\$ -	\$ 176,627
Operating income (loss)	\$ 14,750	\$ (2,415)	\$ (9,668)	\$ -	\$ 2,667
Net (income) loss attributable to non-controlling interests	\$ (1,474)	\$ 3,933	\$ -	\$ -	\$ 2,459
<b>Non GAAP measures:</b>					
EBITDA (2)	\$ 30,378	\$ 16,844	\$ (8,803)	\$ -	\$ 38,419
Adjusted EBITDA (1)	\$ 32,390	\$ 17,515	\$ (5,566)	\$ -	\$ 44,339
<b>Balance Sheet Data (at March 31, 2025):</b>					
Cash, cash equivalents and restricted cash	\$ 51,615	\$ 44,529	\$ 1,116	\$ -	\$ 97,260
Total current assets	150,933	146,714	8,060	-	305,707
Fixed assets, net	461,077	559,816	8,272	-	1,029,165
Total assets	689,243	926,372	91,834	-	1,707,449
Total current liabilities	96,590	130,274	36,808	-	263,672
Total debt, including current portion	59,875	315,862	186,647	-	562,384

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

# Q1 2025 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the three months ended March 31, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
<b>Mobility</b>				
Business	\$ 4,808	\$ 74	\$ -	\$ 4,882
Consumer	21,229	764	-	21,993
Total	\$ 26,037	\$ 838	\$ -	\$ 26,875
<b>Fixed</b>				
Business	\$ 18,532	\$ 34,965	\$ -	\$ 53,497
Consumer	42,789	22,919	-	65,708
Total	\$ 61,321	\$ 57,884	\$ -	\$ 119,205
Carrier Services	\$ 3,574	\$ 30,052	\$ -	\$ 33,626
Other	818	744	-	1,562
<b>Total Communications Services</b>	<b>\$ 91,750</b>	<b>\$ 89,518</b>	<b>\$ -</b>	<b>\$ 181,268</b>
<b>Construction</b>	<b>\$ -</b>	<b>\$ 1,586</b>	<b>\$ -</b>	<b>\$ 1,586</b>
Managed services	\$ 1,309	\$ 2,631	\$ -	\$ 3,940
<b>Total Other</b>	<b>\$ 1,309</b>	<b>\$ 2,631</b>	<b>\$ -</b>	<b>\$ 3,940</b>
<b>Total Revenue</b>	<b>\$ 93,059</b>	<b>\$ 93,735</b>	<b>\$ -</b>	<b>\$ 186,794</b>
Depreciation	\$ 16,124	\$ 18,138	\$ 78	\$ 34,340
Amortization of intangibles from acquisitions	\$ 251	\$ 1,728	\$ -	\$ 1,979
Total operating expenses	\$ 81,374	\$ 93,138	\$ 7,708	\$ 182,220
Operating income (loss)	\$ 11,685	\$ 597	\$ (7,708)	\$ 4,574
Net (income) loss attributable to non-controlling interests	\$ (1,436)	\$ 3,069	\$ -	\$ 1,633
<b>Non GAAP measures:</b>				
EBITDA (2)	\$ 28,060	\$ 20,463	\$ (7,630)	\$ 40,893
Adjusted EBITDA (1)	\$ 29,273	\$ 20,703	\$ (6,458)	\$ 43,518
<b>Balance Sheet Data (at December 31, 2024):</b>				
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 5

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

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

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 14,750	\$ (2,415)	\$ (9,668)	\$ 2,667
Depreciation expense	15,377	18,284	865	34,526
Amortization of intangibles from acquisitions	251	975	-	1,226
<b>EBITDA</b>	<b>\$ 30,378</b>	<b>\$ 16,844</b>	<b>\$ (8,803)</b>	<b>\$ 38,419</b>
Stock-based compensation	215	78	1,611	1,904
Transaction-related charges	-	-	1,436	1,436
Restructuring and reorganization expenses	1,506	134	190	1,830
(Gain) Loss on disposition of assets and transfers	291	459	-	750
<b>ADJUSTED EBITDA</b>	<b>\$ 32,390</b>	<b>\$ 17,515</b>	<b>\$ (5,566)</b>	<b>\$ 44,339</b>

For the three months ended March 31, 2024 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 11,685	\$ 597	\$ (7,708)	\$ 4,574
Depreciation expense	16,124	18,138	78	34,340
Amortization of intangibles from acquisitions	251	1,728	-	1,979
<b>EBITDA</b>	<b>\$ 28,060</b>	<b>\$ 20,463</b>	<b>\$ (7,630)</b>	<b>\$ 40,893</b>
Stock-based compensation	23	132	1,754	1,909
Restructuring and reorganization expenses	1,190	-	-	1,190
Transaction-related charges	-	-	19	19
(Gain) Loss on disposition of assets and transfers	-	108	(601)	(493)
<b>ADJUSTED EBITDA</b>	<b>\$ 29,273</b>	<b>\$ 20,703</b>	<b>\$ (6,458)</b>	<b>\$ 43,518</b>



# Q1 2025 Financial Tables (Cont.)

Table 6

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

	March 31, <u>2025</u>	December 31, <u>2024</u>
Current portion of long-term debt *	\$ 8,226	\$ 8,226
Long-term debt, net of current portion *	554,158	549,130
Total debt	<u>\$ 562,384</u>	<u>\$ 557,356</u>
Less: Cash, cash equivalents and restricted cash	97,259	89,244
Net Debt	<u>\$ 465,125</u>	<u>\$ 468,112</u>
Adjusted EBITDA - for the four quarters ended	\$ 184,906	\$ 184,084
Net Debt Ratio	2.52	2.54

\* Excludes Customer receivable credit facility