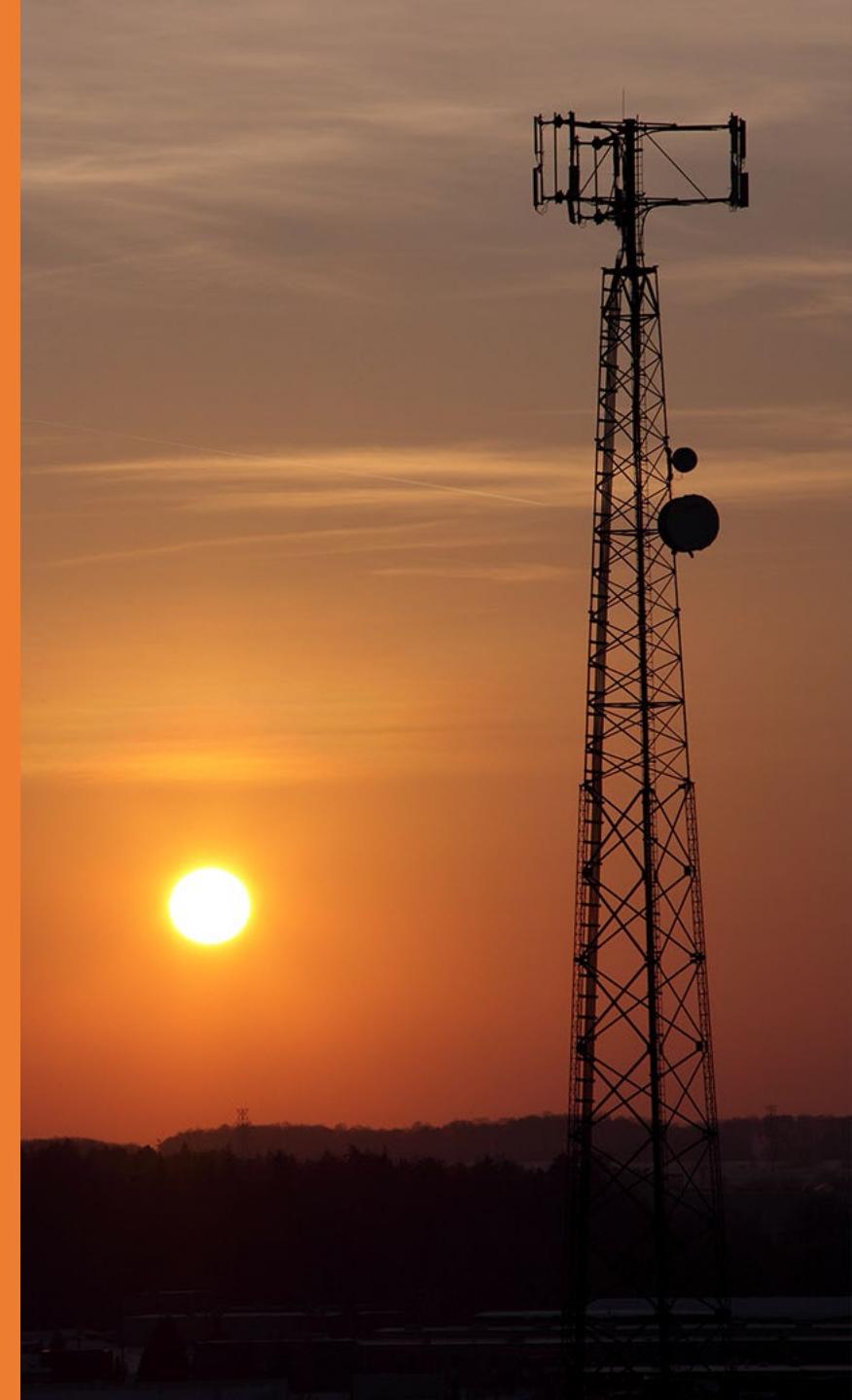




Third Quarter 2025 Earnings Call

November 6, 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, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, Net Debt Ratio, and capital investments; 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 unit; (2) 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; (3) the timeliness and availability of government program funding, permitting, and approvals during the ongoing U.S. government shutdown; (4) the impact (if any) of geopolitical instability and U.S. military presence in the Caribbean; (5) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (6) 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; (7) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (8) the Company's ability to realize expansion plans for its fiber markets; (9) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (10) 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; (11) the Company's continued access to capital and credit markets on terms it deems favorable; (12) the Company's ability to successfully grow its US Telecom businesses through carrier mobility and broadband and consumer-based broadband services; (13) 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; (14) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (15) 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 (16) 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, 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 presentation also includes non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this presentation and the accompanying tables. **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 third quarter results were in line with our expectations and demonstrated steady progress in executing our strategic transformation plan and maintaining disciplined operational focus. We’re doing what we said we would do—methodically strengthening our operational foundation, improving our cost structure and margins, and positioning the business for sustainable growth as we move toward 2026.”

- Brad Martin, Chief Executive Officer



“Our refined guidance reflects the continued focus on cost containment efforts and enhanced capital efficiency. We remain confident in our execution capabilities and our path toward sustainable, long-term value creation.”

- Carlos Doglioli, Chief Financial Officer



Key Performance Indicators (Q3 FY 2025)

Strategy Driving YoY Gains Across Most Key Metrics & Favorable Mix

Fiber Network



~12k

**Fiber
Route Miles**

+1% YOY

High-Speed Data



~433k

**High-Speed Data
Broadband Homes Passed**

+8% YOY



~143k

**High-Speed Data
Customers**

+1% YOY

Mobile Network



~393k

**International Mobile
Subscribers**

-0.4% YOY

~61k

**Post-Paid
Subscribers**

+4% YOY

~332k

**Pre-Paid
Subscribers**

-1% YOY

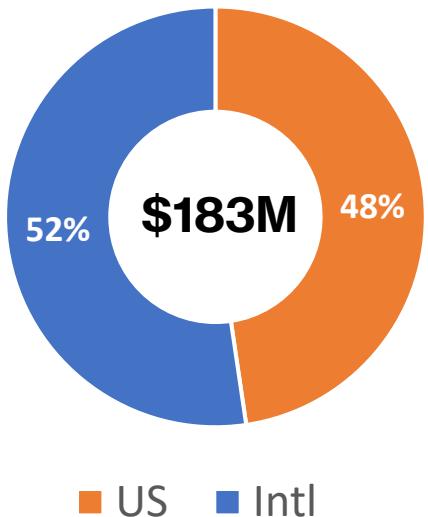


Notes

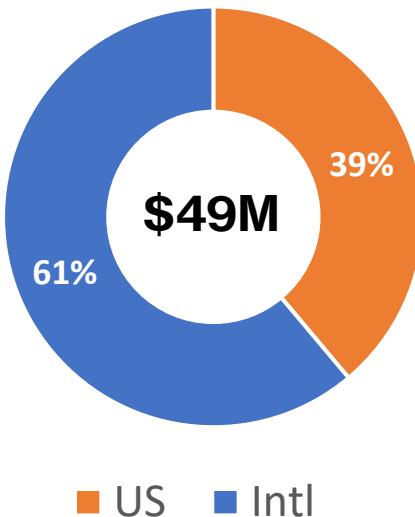
- Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- High Speed Data is defined as download speeds ≥ 100 Mbps.

Q3 Total Revenue and Adjusted EBITDA¹

Q3 '25 Revenue



Q3 '25 Adj. EBITDA¹



International Telecom

+1% Revenue and +3% Adj. EBITDA¹

- Revenue reflects network investments (enhancing mobile networks, improving service quality) driving growth.
- Adjusted EBITDA growth reflects the operational leverage achieved through improved efficiency initiatives.

US Telecom

+5% Revenue and +20% Adj. EBITDA¹

- Year-over-year and sequential revenue improvement driven by carrier services and fixed revenue growth.
- Adjusted EBITDA improvement demonstrating the success of converting cost containment efforts into structural improvements.

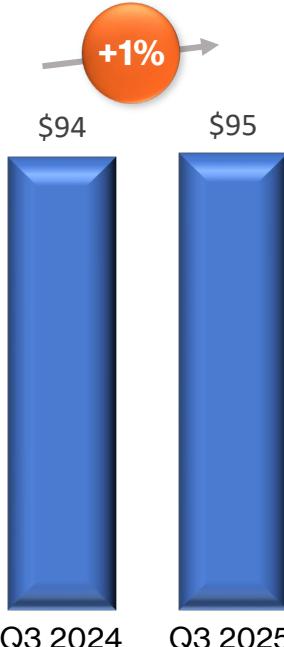


International Telecom and US Telecom Segment Financials

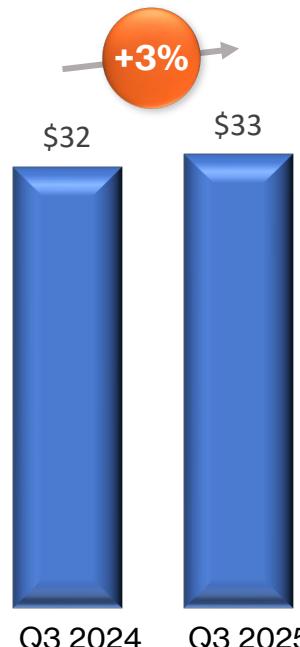
Q3 2025 Revenue & Adjusted EBITDA¹

International Telecom

Revenue

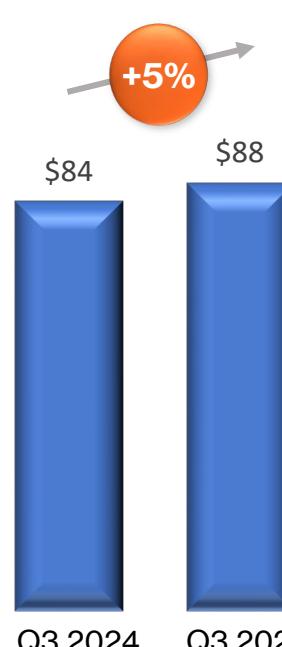


Adjusted EBITDA¹

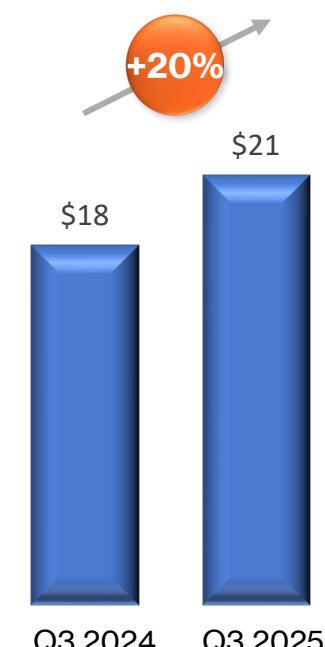


US Telecom

Revenue



Adjusted EBITDA¹



Balance Sheet Update

Strong Balance Sheet Supports Capital Allocation Priorities

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

\$61M

YTD FY25 CapEx

\$120M

Cash Position

\$580M

Debt Position¹

\$174M

Undrawn Revolver
Capacity²

Net Debt Ratio –
2.47x

As of September 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 containment actions** into structural changes to drive higher operating margins
- 5 **Manage balance sheet** to enhance cash flow and lower leverage



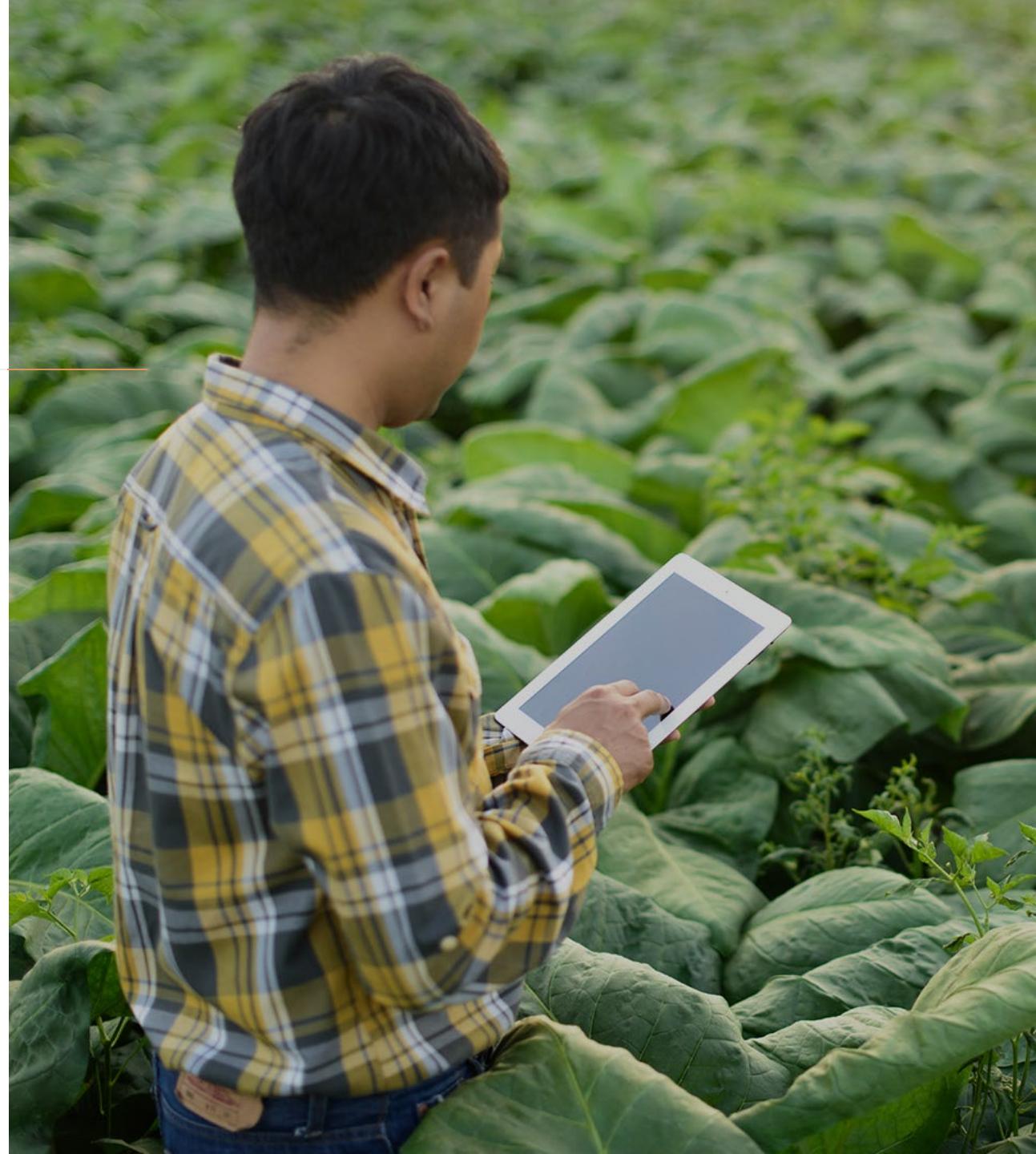
Full Year 2025 Outlook

Revenue (excluding construction revenue)	In line with 2024 Revenue of \$725M
Adjusted EBITDA*	Flat to slightly above 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

*For the Company's full year 2025 outlook dated 11/5/2025 for Adjusted EBITDA and Net Debt Ratio, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.



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

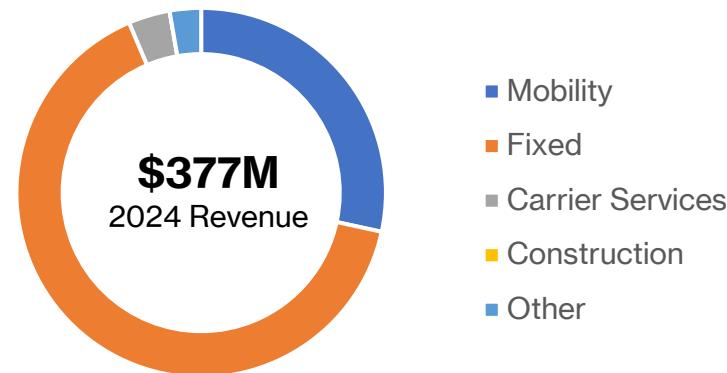
35+ years
Operating
Experience



52% International

Bermuda, Cayman, Guyana & USVI

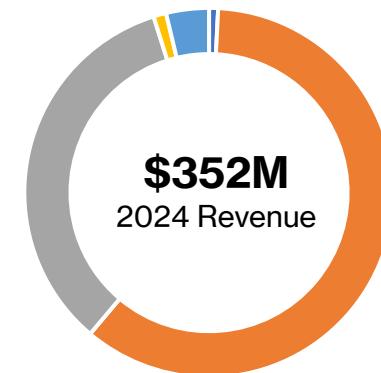
Mobility
Consumer & Enterprise Broadband
Wireline Voice & Video



48% Domestic

Alaska & Southwestern US

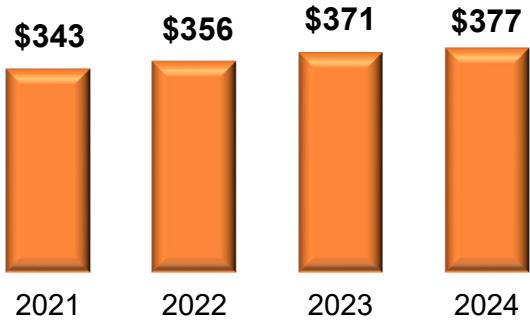
Wholesale & FTT Backhaul
Consumer & Enterprise Broadband
Carrier Managed Service



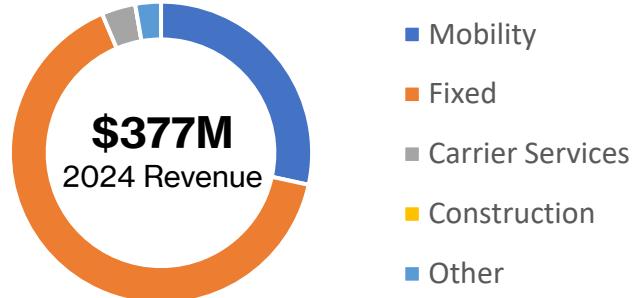
International Telecom Segment At-a-Glance

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

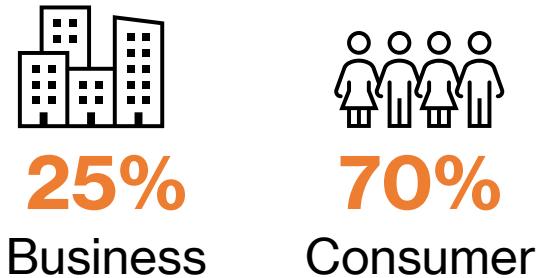
Strategic Priorities

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

Adjusted EBITDA¹ Trends



Revenue By Customer



Growth Drivers

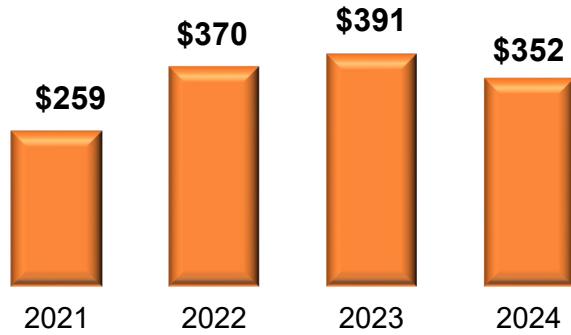
- High-speed broadband uptake
- Edging-out existing networks
- Business growth



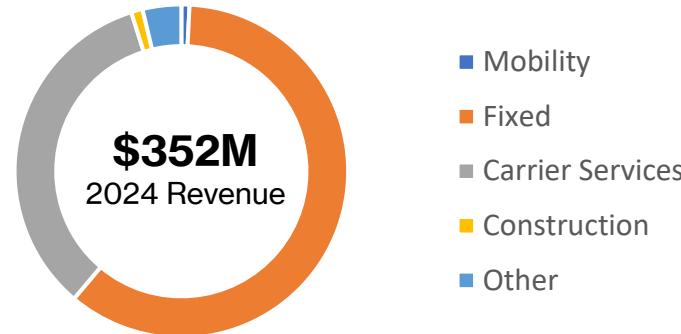
US Telecom Segment At-a-Glance

Serving Alaska and Southwestern United States

Revenue Trends



Revenue By Product



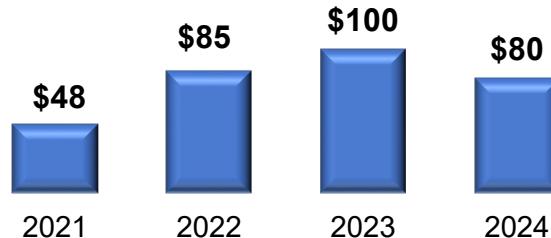
Offerings

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

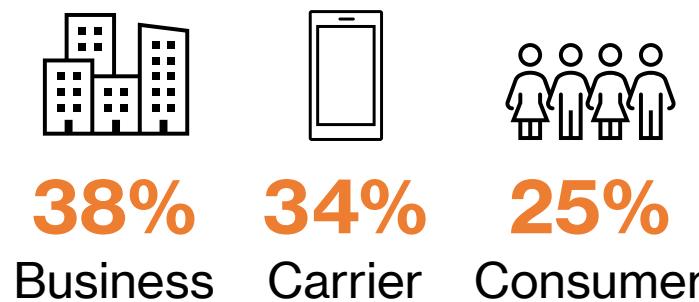
Strategic Priorities

- 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



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:

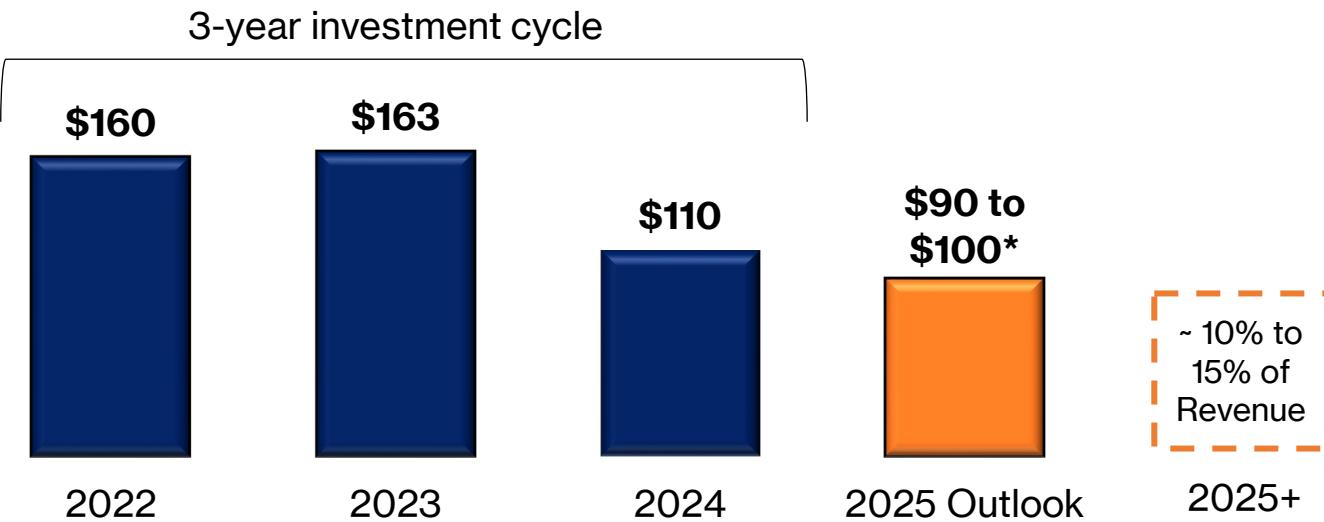
- ✓ Trusted relationships (communities, customers & carriers)
- ✓ Stable recurring revenues
- ✓ Durable cash flows



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+

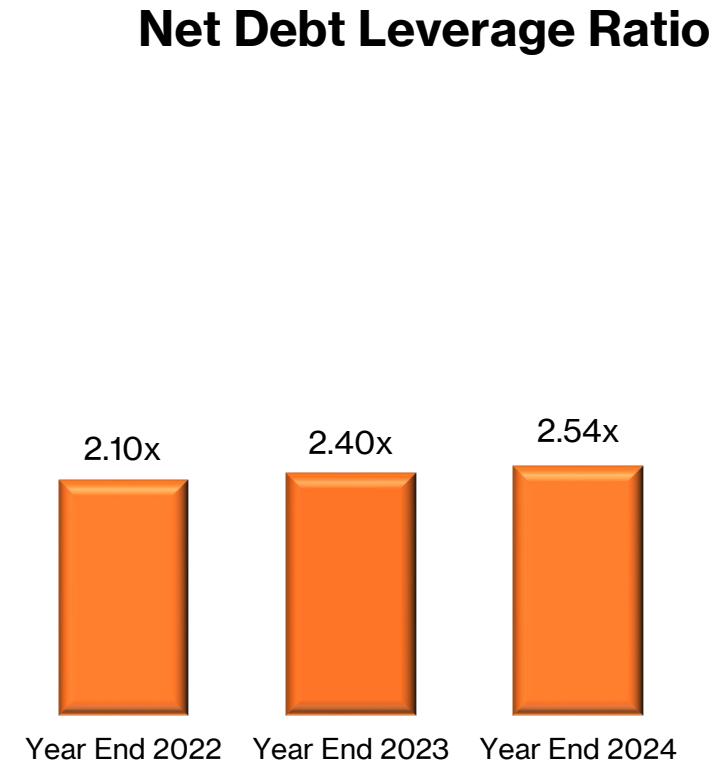
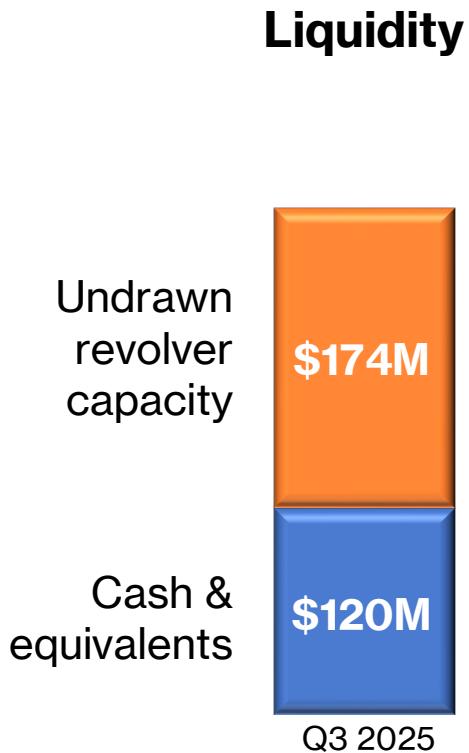
Grant Funding:

- More than \$320M Grants awarded to us or our partners to build infrastructure in US – since 2022
- Additional BEAD grant funding to be finalized in early 2026



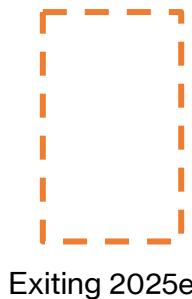
Balance Sheet Highlights

Balance Sheet Provides Flexibility to Execute our Strategy



Uses of Capital

- 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 \$495M in company funded Capex since 2022*
- An additional \$218M 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

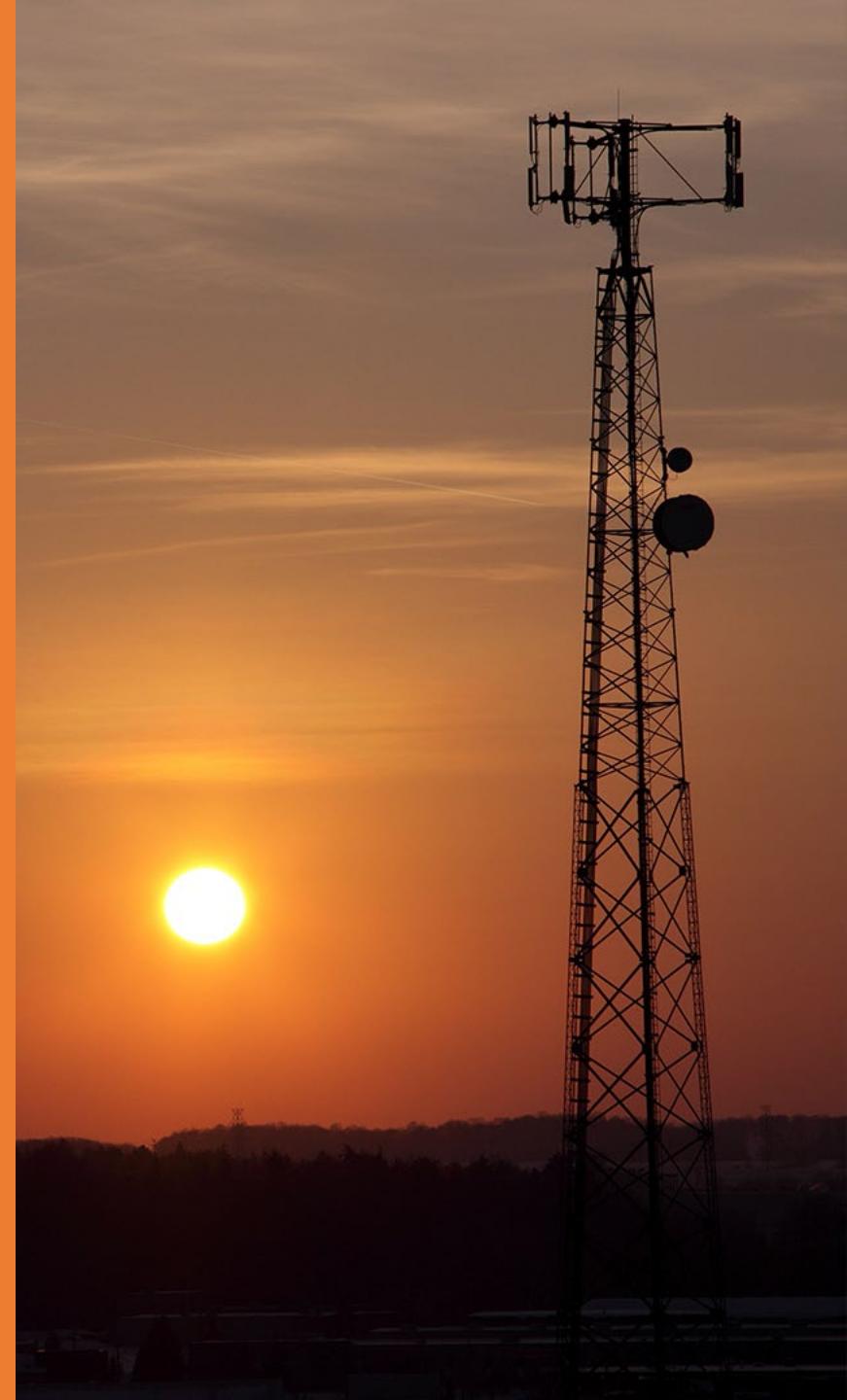
Return Capital To Shareholders

- Since the start of 2022, \$50M returned to shareholders through dividends* and \$26M in share buybacks*





Appendix



Q3 & YTD 2025 Operating Results (in Thousands)

For Three Months Ended September 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:	\$ 95,143	\$ 94,281	\$ 88,022	\$ 84,170	\$ -	\$ -	\$ 183,165	\$ 178,451
Mobility	26,696	26,809	9	706	-	-	26,705	27,515
Fixed	61,377	61,759	53,099	51,015	-	-	114,476	112,774
Carrier Services	3,334	3,272	30,739	29,430	-	-	34,073	32,702
Construction	-	-	1,115	203	-	-	1,115	203
All other	3,736	2,441	3,060	2,816	-	-	6,796	5,257
Operating Income (Loss)	\$ 18,091	\$ 12,853	\$ 382	\$ (44,333)	\$ (8,643)	\$ (6,878)	\$ 9,830	\$ (38,358)
EBITDA **	\$ 32,527	\$ 31,518	\$ 19,243	\$ (23,912)	\$ (7,789)	\$ (6,674)	\$ 43,981	\$ 932
Adjusted EBITDA **	\$ 33,261	\$ 32,248	\$ 21,155	\$ 17,692	\$ (4,479)	\$ (4,270)	\$ 49,937	\$ 45,670
Capital Expenditures***	\$ 9,971	\$ 10,489	\$ 8,939	\$ 13,070	\$ -	\$ 282	\$ 18,910	\$ 23,841

For Nine Months Ended September 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:	\$ 284,533	\$ 282,697	\$ 259,226	\$ 265,830	\$ -	\$ -	\$ 543,759	\$ 548,527
Mobility	79,060	79,657	64	2,312	-	-	79,124	81,969
Fixed	184,491	185,295	156,110	161,392	-	-	340,601	346,687
Carrier Services	10,660	10,481	89,771	89,539	-	-	100,431	100,020
Construction	-	-	4,377	2,609	-	-	4,377	2,609
All other	10,322	7,264	8,904	9,978	-	-	19,226	17,242
Operating Income (Loss)	\$ 49,061	\$ 56,944	\$ (7,566)	\$ (42,852)	\$ (28,765)	\$ (23,559)	\$ 12,730	\$ (9,467)
EBITDA **	\$ 94,530	\$ 108,512	\$ 49,378	\$ 18,361	\$ (26,187)	\$ (23,229)	\$ 117,721	\$ 103,644
Adjusted EBITDA **	\$ 98,925	\$ 94,808	\$ 56,930	\$ 60,313	\$ (15,788)	\$ (17,260)	\$ 140,067	\$ 137,861
Capital Expenditures***	\$ 30,241	\$ 39,440	\$ 30,684	\$ 44,371	\$ -	\$ 1,860	\$ 60,925	\$ 85,671

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

** EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please see their definitions in the "Use of Non-GAAP Financial Measures and Definitions of Terms" and in Table 5

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



Q3 2025 Operating Metrics

Operating Metrics						
	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	Q2 2025 vs. Q2 2024
High-Speed Data* Broadband Homes Passed	432,500	427,500	427,300	426,100	399,500	8%
High-Speed Data* Broadband Customers	142,500	141,900	141,300	140,800	141,100	1%
Broadband Homes Passed	813,500	803,400	801,500	800,900	798,400	2%
Broadband Customers	197,200	200,300	199,800	203,200	205,900	-4%
Fiber Route Miles	12,062	11,957	11,944	11,921	11,901	1%
International Mobile Subscribers						
Pre-Paid	332,200	332,300	332,300	329,300	336,400	-1%
Post-Paid	61,200	60,200	59,600	59,500	58,700	4%
Total	393,400	392,500	391,900	388,800	395,100	0%
Blended Churn	3.19%	3.09%	3.32%	3.51%	3.47%	

*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.



Q3 2025 Financial Tables

Table 1

ATN International, Inc. Unaudited Condensed Consolidated Balance Sheets (in Thousands)			
	September 30, 2025	December 31, 2024	
Assets:			
Cash and cash equivalents	\$ 106,163	\$ 73,393	
Restricted cash	13,477	15,851	
Customer receivable	9,135	7,986	
Other current assets	198,393	211,931	
Total current assets	327,168	309,161	
Property, plant and equipment, net	997,478	1,040,193	
Operating lease right-of-use assets	101,720	99,427	
Customer receivable - long term	36,735	41,030	
Goodwill and other intangible assets, net	118,911	130,144	
Other assets	116,669	107,148	
Total assets	\$ 1,698,681	\$ 1,727,103	
Liabilities, redeemable non-controlling interests and stockholders' equity:			
Current portion of long-term debt	\$ 9,851	\$ 8,226	
Current portion of customer receivable credit facility	8,322	8,031	
Taxes payable	13,753	8,234	
Current portion of lease liabilities	15,478	16,188	
Other current liabilities	212,331	226,635	
Total current liabilities	259,735	267,314	
Long-term debt, net of current portion	\$ 569,755	\$ 549,130	
Customer receivable credit facility, net of current portion	29,876	36,203	
Lease liabilities	78,509	77,469	
Other long-term liabilities	112,872	125,233	
Total liabilities	1,050,747	1,055,349	
Redeemable non-controlling interests	84,328	76,303	
Stockholders' equity:			
Total ATN International, Inc.'s stockholders' equity	452,306	489,493	
Non-controlling interests	111,300	105,958	
Total stockholders' equity	563,606	595,451	
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 1,698,681	\$ 1,727,103	

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

	Three Months Ended, September 30,		Nine Months Ended, September 30,	
	2025	2024	2025	2024
Revenues:				
Communications services	\$ 177,752	\$ 174,422	\$ 526,657	\$ 533,055
Construction	1,115	203	4,377	2,609
Other	4,298	3,826	12,726	12,863
Total revenue	183,165	178,451	543,760	548,527
Operating expenses (excluding depreciation and amortization unless otherwise indicated):				
Cost of services and other	77,850	78,973	233,239	235,499
Cost of construction revenue	1,086	205	4,770	2,588
Selling, general and administrative	54,293	53,601	165,684	172,580
Stock-based compensation	1,966	1,831	6,556	6,521
Transaction-related charges	444	3,791	2,072	3,809
Restructuring and reorganization expenses	1,990	2,345	8,727	3,535
Depreciation	32,938	37,299	101,327	107,196
Amortization of intangibles from acquisitions	1,212	1,991	3,664	5,916
(Gain) loss on dispositions, transfers and contingent consideration	1,556	1,504	4,991	(14,919)
Goodwill impairment	-	35,269	-	35,269
Total operating expenses	173,335	216,809	531,030	557,994
Operating income (loss)	9,830	(38,358)	12,730	(9,467)
Other income (expense):				
Interest expense, net	(11,471)	(12,483)	(35,827)	(35,753)
Other income (expense)	522	(645)	(2,637)	(1,052)
Other income (expense), net	(10,949)	(13,128)	(38,464)	(36,805)
Loss before income taxes	(1,119)	(51,486)	(25,734)	(46,272)
Income tax benefit	(5,052)	(12,035)	(9,019)	(10,213)
Net income (loss)	3,933	(39,451)	(16,715)	(36,059)
Net loss attributable to non-controlling interests, net	410	6,760	5,104	6,059
Net income (loss) attributable to ATN International, Inc. stockholders	\$ 4,343	\$ (32,691)	\$ (11,611)	\$ (30,000)
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:				
Basic	\$ 0.18	\$ (2.26)	\$ (1.06)	\$ (2.24)
Diluted	\$ 0.18	\$ (2.26)	\$ (1.06)	\$ (2.24)
Weighted average common shares outstanding:				
Basic	15,257	15,114	15,204	15,268
Diluted	15,267	15,114	15,204	15,268



Q3 2025 Financial Tables (Cont.)

Table 3

ATN International, Inc. Unaudited Condensed Consolidated Cash Flow Statements (in Thousands)		
	Nine Months Ended September 30,	
	2025	2024
Net loss	\$ (16,715)	\$ (36,059)
Depreciation	101,327	107,196
Amortization of intangibles from acquisitions	3,664	5,916
Provision for doubtful accounts	6,495	4,209
Amortization of debt discount and debt issuance costs	2,154	1,915
(Gain) loss on dispositions, transfers and contingent consideration	4,991	(14,919)
Stock-based compensation	6,556	6,521
Deferred income taxes	(12,767)	(14,409)
(Gain) loss on equity investments	(246)	(484)
Loss on extinguishment of debt	-	760
Goodwill impairment	-	35,269
Decrease in customer receivable	3,146	3,076
Change in prepaid and accrued income taxes	5,326	(3,164)
Change in other operating assets and liabilities	(6,242)	1,599
Net cash provided by operating activities	97,689	97,426
Capital expenditures	(60,925)	(85,672)
Government capital programs:		
Amounts disbursed	(67,303)	(71,849)
Amounts received	61,146	72,531
Net proceeds from sale of assets	261	17,910
Purchases and sales of strategic investments	-	790
Purchases and sales of employee benefit plan investments	685	505
Purchases of spectrum licenses and other intangible assets	-	(573)
Net cash used in investing activities	(66,136)	(66,358)
Dividends paid on common stock	(11,475)	(11,047)
Distributions to non-controlling interests	(1,404)	(2,226)
Finance lease payments	(1,260)	(1,357)
Term loan - borrowings	-	300,000
Term loan - repayments	(5,795)	(239,430)
Payment of debt issuance costs	(285)	(6,548)
Revolving credit facilities - borrowings	83,500	90,000
Revolving credit facilities - repayments	(57,500)	(94,002)
Proceeds from customer receivable credit facility	-	5,740
Repayment of customer receivable credit facility	(6,123)	(5,669)
Purchases of common stock - stock-based compensation	(770)	(1,932)
Purchases of common stock - share repurchase plan	-	(10,000)
Purchases of noncontrolling interests	(45)	-
Net cash (used in) provided by financing activities	(1,157)	23,529
Net change in total cash, cash equivalents and restricted cash	30,396	54,597
Total cash, cash equivalents and restricted cash, beginning of period	89,244	62,167
Total cash, cash equivalents and restricted cash, end of period	\$ 119,640	\$ 116,764

Table 4

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the three months ended September 30, 2025 is as follows:					
	International Telecom	US Telecom	Corporate and Other *	Total	
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 5,172	\$ 9	\$ -	\$ 5,181	
Consumer	21,524	-	-	21,524	
Total	\$ 26,696	\$ 9	\$ -	\$ 26,705	
Fixed					
Business	\$ 18,663	\$ 29,956	\$ -	\$ 48,619	
Consumer	42,714	23,143	-	65,857	
Total	\$ 61,377	\$ 53,099	\$ -	\$ 114,476	
Carrier Services					
Other	\$ 3,334	\$ 30,739	\$ -	\$ 34,073	
Total Communications Services	2,358	140	-	2,498	
Construction					
Managed services	\$ 1,378	\$ 2,920	\$ -	\$ 4,298	
Total Other	\$ 1,378	\$ 2,920	\$ -	\$ 4,298	
Total Revenue	\$ 95,143	\$ 88,022	\$ -	\$ 183,165	
Depreciation	\$ 14,198	\$ 17,886	\$ 854	\$ 32,938	
Amortization of intangibles from acquisitions	\$ 238	\$ 975	\$ -	\$ 1,213	
Total operating expenses	\$ 77,052	\$ 87,640	\$ 8,643	\$ 173,335	
Operating income (loss)	\$ 18,091	\$ 382	\$ (8,643)	\$ 9,830	
Net (income) loss attributable to non-controlling interests	\$ (2,824)	\$ 3,234	\$ -	\$ 410	
Non GAAP measures:					
EBITDA(2)	\$ 32,527	\$ 19,243	\$ (7,789)	\$ 43,981	
Adjusted EBITDA(1)	\$ 33,261	\$ 21,155	\$ (4,479)	\$ 49,937	
Balance Sheet Data (at September 30, 2025):					
Cash, cash equivalents and restricted cash	\$ 70,619	\$ 44,066	\$ 4,955	\$ 119,640	
Total current assets	169,112	144,433	13,623	327,168	
Fixed assets, net	450,779	540,114	6,585	997,478	
Total assets	701,370	894,052	103,259	1,698,681	
Total current liabilities	98,708	118,428	42,599	259,735	
Total debt, including current portion	59,926	324,579	195,102	579,607	

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



Q3 2025 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the three months ended September 30, 2024 is as follows:					
	International Telecom	US Telecom	Corporate and Other *	Total	
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 5,007	\$ 68	\$ -	\$ 5,075	
Consumer	21,802	638	-	22,440	
Total	\$ 26,809	\$ 706	\$ -	\$ 27,515	
Fixed					
Business	\$ 18,692	\$ 29,575	\$ -	\$ 48,267	
Consumer	43,067	21,440	-	64,507	
Total	\$ 61,759	\$ 51,015	\$ -	\$ 112,774	
Carrier Services	\$ 3,272	\$ 29,430	\$ -	\$ 32,702	
Other	1,175	255	-	1,430	
Total Communications Services	\$ 93,015	\$ 81,406	\$ -	\$ 174,421	
Construction	\$ -	\$ 203	\$ -	\$ 203	
Managed services	\$ 1,266	\$ 2,561	\$ -	\$ 3,827	
Total Other	\$ 1,266	\$ 2,561	\$ -	\$ 3,827	
Total Revenue	\$ 94,281	\$ 84,170	\$ -	\$ 178,451	
Depreciation	\$ 18,414	\$ 18,681	\$ 204	\$ 37,299	
Amortization of intangibles from acquisitions	\$ 251	\$ 1,740	\$ -	\$ 1,991	
Total operating expenses	\$ 81,428	\$ 128,503	\$ 6,878	\$ 216,809	
Operating income (loss)	\$ 12,853	\$ (44,333)	\$ (6,878)	\$ (38,358)	
Net (income) loss attributable to non-controlling interests	\$ (1,893)	\$ 8,652	\$ -	\$ 6,759	
Non GAAP measures:					
EBITDA (2)	\$ 31,518	\$ (23,912)	\$ (6,674)	\$ 932	
Adjusted EBITDA (1)	\$ 32,248	\$ 17,692	\$ (4,270)	\$ 45,670	
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

ATN International, Inc. Selected Segment Financial Information (In Thousands)					
For the nine months ended September 30, 2025 is as follows:					
	International Telecom	US Telecom	Corporate and Other *	Total	
Statement of Operations Data:					
Revenue					
Mobility					
Business	\$ 14,879	\$ 64	\$ -	\$ 14,943	
Consumer	64,181	-	-	64,181	
Total	\$ 79,060	\$ 64	\$ -	\$ 79,124	
Fixed					
Business	\$ 55,572	\$ 88,054	\$ -	\$ 143,626	
Consumer	128,919	68,056	-	196,975	
Total	\$ 184,491	\$ 156,110	\$ -	\$ 340,601	
Carrier Services	\$ 10,660	\$ 89,771	\$ -	\$ 100,431	
Other	6,186	314	-	6,500	
Total Communications Services	\$ 280,397	\$ 246,259	\$ -	\$ 526,656	
Construction	\$ -	\$ 4,377	\$ -	\$ 4,377	
Managed services	\$ 4,136	\$ 8,590	\$ -	\$ 12,726	
Total Other	\$ 4,136	\$ 8,590	\$ -	\$ 12,726	
Total Revenue	\$ 284,533	\$ 259,226	\$ -	\$ 543,759	
Depreciation	\$ 44,729	\$ 54,020	\$ 2,578	\$ 101,327	
Amortization of intangibles from acquisitions	\$ 740	\$ 2,924	\$ -	\$ 3,664	
Total operating expenses	\$ 235,472	\$ 266,792	\$ 28,765	\$ 531,029	
Operating income (loss)	\$ 49,061	\$ (7,566)	\$ (28,765)	\$ 12,730	
Net (income) loss attributable to non-controlling interests	\$ (6,606)	\$ 11,709	\$ -	\$ 5,103	
Non GAAP measures:					
EBITDA (2)	\$ 94,530	\$ 49,378	\$ (26,187)	\$ 117,721	
Adjusted EBITDA (1)	\$ 98,925	\$ 56,930	\$ (15,788)	\$ 140,067	

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



Q3 2025 Financial Tables (Cont.)

Table 4 (continued)

ATN International, Inc. Selected Segment Financial Information (In Thousands)				
For the nine months ended September 30, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Statement of Operations Data:				
Revenue				
Mobility				
Business	\$ 14,747	\$ 209	\$ -	\$ 14,956
Consumer	64,910	2,103	-	67,013
Total	\$ 79,657	\$ 2,312	\$ -	\$ 81,969
Fixed				
Business	\$ 55,939	\$ 95,359	\$ -	\$ 151,298
Consumer	129,356	66,033	-	195,389
Total	\$ 185,295	\$ 161,392	\$ -	\$ 346,687
Carrier Services	\$ 10,481	\$ 89,539	\$ -	\$ 100,020
Other	3,038	1,341	-	4,379
Total Communications Services	\$ 278,471	\$ 254,584	\$ -	\$ 533,055
Construction	\$ -	\$ 2,609	\$ -	\$ 2,609
Managed services	\$ 4,226	\$ 8,637	\$ -	\$ 12,863
Total Other	\$ 4,226	\$ 8,637	\$ -	\$ 12,863
Total Revenue	\$ 282,697	\$ 265,830	\$ -	\$ 548,527
Depreciation	\$ 50,814	\$ 56,052	\$ 330	\$ 107,196
Amortization of intangibles from acquisitions	\$ 754	\$ 5,161	\$ -	\$ 5,915
Total operating expenses	\$ 225,753	\$ 308,682	\$ 23,559	\$ 557,994
Operating income (loss)	\$ 56,944	\$ (42,852)	\$ (23,559)	\$ (9,467)
Net (income) loss attributable to non-controlling interests	\$ (8,467)	\$ 14,526	\$ -	\$ 6,059
Non GAAP measures:				
EBITDA(2)	\$ 108,512	\$ 18,361	\$ (23,229)	\$ 103,644
Adjusted EBITDA(1)	\$ 94,808	\$ 60,313	\$ (17,260)	\$ 137,861



(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 September 30, 2025 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)				
Depreciation expense	\$ 18,091	\$ 382	\$ (8,643)	\$ 9,830
Amortization of intangibles from acquisitions	14,198	17,886	854	32,938
EBITDA	238	975	-	1,213
	\$ 32,527	\$ 19,243	\$ (7,789)	\$ 43,981
Stock-based compensation	141	28	1,797	1,966
Transaction-related charges	-	-	444	444
Restructuring and reorganization expenses	577	344	1,069	1,990
(Gain) Loss on dispositions, transfers and contingent consideration	16	1,540	-	1,556
ADJUSTED EBITDA	\$ 33,261	\$ 21,155	\$ (4,479)	\$ 49,937
For the three months ended September 30, 2024 is as follows:				
	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)				
Depreciation expense	\$ 12,853	\$ (44,333)	\$ (6,878)	\$ (38,358)
Amortization of intangibles from acquisitions	18,414	18,681	204	37,299
EBITDA	251	1,740	-	1,991
	\$ 31,518	\$ (23,912)	\$ (6,674)	\$ 932
Stock-based compensation	102	157	1,571	1,830
Transaction-related charges	-	3,789	1	3,790
Restructuring and reorganization expenses	299	1,167	879	2,345
Goodwill impairment	-	35,269	-	35,269
(Gain) Loss on dispositions, transfers and contingent consideration	329	1,222	(47)	1,504
ADJUSTED EBITDA	\$ 32,248	\$ 17,692	\$ (4,270)	\$ 45,670

Q3 2025 Financial Tables (Cont.)

For the nine months ended September 30, 2025 is as follows:

Table 5

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 49,061	\$ (7,566)	\$ (28,765)	\$ 12,730
Depreciation expense	44,729	54,020	2,578	101,327
Amortization of intangibles from acquisitions	740	2,924	-	3,664
EBITDA	\$ 94,530	\$ 49,378	\$ (26,187)	\$ 117,721
Stock-based compensation	498	155	5,903	6,556
Transaction-related charges	-	-	2,072	2,072
Restructuring and reorganization expenses	3,468	2,835	2,424	8,727
(Gain) Loss on dispositions, transfers and contingent consideration	429	4,562	-	4,991
ADJUSTED EBITDA	\$ 98,925	\$ 56,930	\$ (15,788)	\$ 140,067

For the nine months ended September 30, 2024 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	\$ 56,944	\$ (42,852)	\$ (23,559)	\$ (9,467)
Depreciation expense	50,814	56,052	330	107,196
Amortization of intangibles from acquisitions	754	5,161	-	5,915
EBITDA	\$ 108,512	\$ 18,361	\$ (23,229)	\$ 103,644
Stock-based compensation	319	484	5,718	6,521
Transaction-related charges	-	3,789	20	3,809
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	(15,512)	1,243	(648)	(14,917)
ADJUSTED EBITDA	\$ 94,808	\$ 60,313	\$ (17,260)	\$ 137,861

Table 6

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

September 30,
2025

December 31,
2024

Current portion of long-term debt *	\$ 9,851	\$ 8,226
Long-term debt, net of current portion *	569,755	549,130
Total debt	\$ 579,606	\$ 557,356
Less: Cash, cash equivalents and restricted cash	119,640	89,244
Net Debt	\$ 459,966	\$ 468,112
Adjusted EBITDA - for the four quarters ended	\$ 186,297	\$ 184,084
Net Debt Ratio	2.47	2.54

* Excludes Customer receivable credit facility

