



## ATN Reports First Quarter 2025 Results; Reaffirms 2025 Outlook

April 30, 2025

### First Quarter 2025 vs. First Quarter 2024 Financial Highlights

- Expanded high-speed broadband homes passed by 11%
- Grew total high-speed subscribers by 2%
- Revenues declined 4% to \$179.3 million
- Operating income decreased to \$2.7 million
- Net loss was \$(8.9) million, or \$(0.69) per share
- Adjusted EBITDA<sup>1</sup> increased 2% to \$44.3 million
- Net cash provided by operating activities increased 55% to \$35.9 million
- Capital expenditures were \$20.8 million (net of \$22.4 million reimbursements)
- Net Debt Ratio<sup>3</sup> was 2.52x on March 31, 2025

### Reaffirmed Outlook for Full Year 2025

- Revenue, excluding construction revenue, is expected to be in line with last year's result of \$725 million
- Adjusted EBITDA<sup>2</sup> is expected to be essentially flat with the prior year result of \$184 million
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursements)
- Net Debt Ratio<sup>3</sup> is expected to remain flat, with a slight potential improvement exiting 2025 compared with 2.54x at the end of 2024

### Earnings Conference Call

Thursday, May 1, 2025, at 10:00 a.m. ET; web participant link: <https://edge.media-server.com/mmc/p/xdo8izcv>

BEVERLY, Mass., April 30, 2025 (GLOBE NEWSWIRE) -- ATN International, Inc. ("ATN" or the "Company") (Nasdaq: ATNI), a leading provider of digital infrastructure and communications services, today reported financial results for the first quarter ended March 31, 2025.

### Remarks by Brad Martin, ATN Chief Executive Officer

"Our first quarter results reflect steady operational execution as we continue navigating a dynamic industry landscape. While revenues declined year-over-year due to the wind-down of subsidy programs, we delivered a modest year-over-year increase in Adjusted EBITDA supported by disciplined cost management. We also improved free cash flow, reflecting both focused capital management and the contribution of our network enhancements and expansion initiatives.

"Internationally, we maintained positive momentum with consistent demand for high-speed services and continued operational efficiency contributing to a year-over-year increase in Adjusted EBITDA. Domestically, we are executing on our transition strategy, aligning our networks with business and carrier solutions to create a more sustainable revenue base. While these actions are having a near-term impact on revenue, we remain confident they will expand margins and cash generation over time.

"As we move forward, we remain focused on monetizing the investments made during our recent three-year strategic capital spending cycle supported by ongoing cost management and efficiency initiatives. These efforts reinforce our confidence in delivering sustained long-term value for our shareholders."

### First Quarter 2025 Financial Results

**Consolidated revenues** were \$179.3 million in the first quarter, down 4% versus \$186.8 million in the year-ago quarter. This decrease primarily reflects the revenue decline in the US Telecom segment due to the impact of the end of the Emergency Connectivity Fund (ECF) and Affordable Care Program (ACP), as previously disclosed.

**Operating income** was \$2.7 million in the first quarter versus \$4.6 million in the year-ago quarter. Year-over-year cost containment efforts resulted in a reduction in selling, general and administrative costs. These improvements were offset by lower revenues and increases in transaction-related

charges, restructuring and reorganization expenses and losses on the disposition of assets and transfers.

**Net loss attributable to ATN stockholders** in the first quarter of 2025 was \$(8.9) million, or \$(0.69) loss per share versus a net loss attributable to ATN stockholders of \$(6.3) million, or \$(0.50) loss per share, in the year-ago quarter.

**Adjusted EBITDA<sup>1</sup>** was \$44.3 million in the first quarter of 2025, up 2% from \$43.5 million in the year-ago quarter.

### Segment Operating Results (in Thousands)

The Company recorded financial results in three categories: (i) International Telecom; (ii) US Telecom; and (iii) Corporate and Other.

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

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

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

### 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%	

\*HSD is defined as download speeds 100 Mbps or greater and HSD 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.

### Balance Sheet and Cash Flow Highlights

**Total cash, cash equivalents and restricted cash** as of March 31, 2025 increased to \$97.3 million and total debt was \$562.4 million, versus \$89.2 million of cash, cash equivalents and restricted cash and \$557.4 million of total debt on December 31, 2024. The Company's Net Debt <sup>3</sup> ratio was 2.52x on March 31, 2025.

**Net cash provided by operating activities** increased to \$35.9 million for the quarter ended March 31, 2025, compared with net cash provided by operating activities of \$23.2 million in the prior year period primarily as a result of working capital improvements.

**Capital expenditures** were \$20.8 million net of \$22.4 million of reimbursable capital expenditures for the quarter ended March 31, 2025, versus \$36.0 million net of \$13.5 million of reimbursable capital expenditures in the prior year period.

#### **Quarterly Dividends and Stock Repurchases**

**Quarterly dividends** ATN paid a dividend of \$0.24 per share on April 7, 2025, on all common shares outstanding to stockholders of record as of March 31, 2025.

**Share repurchases.** For the quarter ended March 31, 2025, the Company did not repurchase any shares.

#### **2025 Business Outlook**

"In 2025, our priority is expanding cash flow and fully capturing the benefits of the strategic investments we've made over the past three years," said Martin. "While domestic revenue will reflect our deliberate transition away from legacy services, our International segment is positioned to deliver profitable growth. Across the business, we are maintaining disciplined capital spending, leveraging available grant funding, and optimizing cost structures to support sustainable performance improvements."

ATN reaffirmed its expectations for the Full Year 2025:

- Revenue, excluding construction revenue, is expected to be in line with 2024's result of \$725 million
- Adjusted EBITDA<sup>2</sup> is expected to be essentially flat with 2024's result of \$184 million
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursements)
- Net Debt Ratio<sup>3</sup> is expected to remain flat, with a slight potential improvement exiting 2025 compared with 2024's result of 2.54x

For the Company's full year 2025 outlook 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. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA and Net Debt Ratio.

#### **Conference Call Information**

**Call Date:** Thursday, May 1, 2025

**Call Time:** 10:00 a.m. ET

**Webcast Link:** <https://edge.media-server.com/mmc/p/xdo8izcv>

**Live Call Participant Link:** <https://register-conf.media-server.com/register/Bld6b6354b10124b4fb2c1d82771c67755>

#### **Webcast Link Instructions**

You can listen to a live audio webcast of the conference call by visiting the "Webcast Link" above or the "Events & Presentations" section of the Company's Investor Relations website at <https://ir.atni.com/events-and-presentations>. A replay of the conference call will be available at the same locations beginning at approximately 1:00 pm ET on the same day. The Company also will provide an investor presentation as a supplement to the call on the "Events & Presentations" section of its Investor Relations website.

#### **About ATN**

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, is a leading provider of digital infrastructure and communications services for all. The Company operates in the United States and internationally, including the Caribbean region, with a focus on rural and remote markets with a growing demand for infrastructure investments. The Company's operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential, business, and government customers, including a range of high-speed Internet and data services, fixed and mobile wireless solutions, and video and voice services; and (ii) carrier and enterprise communications services, such as terrestrial and submarine fiber optic transport, and communications tower facilities. For more information, please visit [www.atni.com](http://www.atni.com).

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

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this release and the tables included herein.

**EBITDA** is defined as Operating income (loss) before depreciation and amortization expense.

**Adjusted EBITDA** is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, one-time impairment or special charges, the gain (loss) on disposition of assets and transfers, and non-cash stock-based compensation.

**Net Debt** is defined as total debt less cash and cash equivalents and restricted cash.

**Net Debt Ratio** is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such

performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the 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.

### Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, 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.

### Contact

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**Table 1**

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

	March 31, 2025	December 31, 2024
<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
<b>Total current assets</b>	<b>305,707</b>	<b>309,161</b>
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
<b>Total assets</b>	<b>\$ 1,707,449</b>	<b>\$ 1,727,103</b>

Liabilities, redeemable non-controlling interests and stockholders' equity:			
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
Stockholders' equity:			
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,	
	2025	2024
Revenues:		
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>
Operating expenses (excluding depreciation and amortization unless otherwise indicated):		
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
Other income (expense):		
Interest expense, net	(11,678)	(11,075)
Other income (expense)	<u>(2,568)</u>	<u>172</u>

Other income (expense), net	(14,246)	(10,903)
Loss before income taxes	(11,579)	(6,329)
Income tax expense (benefit)	(192)	1,619
Net income (loss)	(11,387)	(7,948)
Net (income) loss attributable to non-controlling interests, net	2,459	1,633
Net income (loss) attributable to ATN International, Inc. stockholders	<u>\$ (8,928)</u>	<u>\$ (6,315)</u>
Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders:		
Basic	<u>\$ (0.69)</u>	<u>\$ (0.50)</u>
Diluted	<u>\$ (0.69)</u>	<u>\$ (0.50)</u>
Weighted average common shares outstanding:		
Basic	15,131	15,437
Diluted	15,131	15,437

**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)
Net cash provided by operating activities	<u>35,905</u>	<u>23,176</u>
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)
Net cash used in investing activities	<u>(25,140)</u>	<u>(35,685)</u>
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)	-
	<hr/>	<hr/>
Net cash (used) provided by financing activities	(2,750)	19,560
	<hr/>	<hr/>
Net change in total cash, cash equivalents and restricted cash	8,015	7,051
	<hr/>	<hr/>
Total cash, cash equivalents and restricted cash, beginning of period	89,244	62,167
	<hr/>	<hr/>
Total cash, cash equivalents and restricted cash, end of period	<u>\$ 97,259</u>	<u>\$ 69,218</u>

**Table 4**

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

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

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Statement of Operations Data:</b>				
<b>Revenue</b>				
Mobility				
Business	\$ 4,849	\$ 39	\$ -	\$ 4,888
Consumer	21,192	-	-	21,192
Total	<hr/> \$ 26,041	<hr/> \$ 39	<hr/> \$ -	<hr/> \$ 26,080
Fixed				
Business	\$ 18,493	\$ 29,244	\$ -	\$ 47,737
Consumer	42,872	22,415	-	65,287
Total	<hr/> \$ 61,365	<hr/> \$ 51,659	<hr/> \$ -	<hr/> \$ 113,024
Carrier Services	\$ 3,904	\$ 29,227	\$ -	\$ 33,131
Other	1,740	56	-	1,796
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Communications Services</b>	\$ 93,050	\$ 80,981	\$ -	\$ 174,031
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Construction</b>	\$ -	\$ 1,046	\$ -	\$ 1,046
	<hr/>	<hr/>	<hr/>	<hr/>
Managed services	\$ 1,446	\$ 2,771	\$ -	\$ 4,217
<b>Total Other</b>	<hr/> \$ 1,446	<hr/> \$ 2,771	<hr/> \$ -	<hr/> \$ 4,217
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenue</b>	<hr/> \$ 94,496	<hr/> \$ 84,798	<hr/> \$ -	<hr/> \$ 179,294
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
<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

**Balance Sheet Data (at March 31, 2025):**

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

**Table 4 (continued)**

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

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

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>				
<b>Statement of Operations Data:</b>								
<b>Revenue</b>								
Mobility								
Business	\$	4,808	\$	74	\$	-	\$	4,882
Consumer		21,229		764		-		21,993
Total	\$	26,037	\$	838	\$	-	\$	26,875
Fixed								
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>	\$	91,750	\$	89,518	\$	-	\$	181,268
<b>Construction</b>	\$	-	\$	1,586	\$	-	\$	1,586
Managed services	\$	1,309	\$	2,631	\$	-	\$	3,940
<b>Total Other</b>	\$	1,309	\$	2,631	\$	-	\$	3,940
<b>Total Revenue</b>	\$	93,059	\$	93,735	\$	-	\$	186,794
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:*

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
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:*

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
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>

Table 6

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

	March 31, 2025	December 31, 2024
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

<sup>1</sup> See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

<sup>2</sup> For the Company's Adjusted EBITDA Guidance, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA

<sup>3</sup> Please see "Use of Non-GAAP Financial Measures" below for a full definition of Net Debt Ratio.



Source: ATN International, Inc.