ATN international

Second Quarter 2026 Earnings Call

Nasdaq: ATNI

August 6, 2026

Safe Harbor and Non-GAAP Financial Measures Definition

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, and capital investments; additional closings of the remaining Tower Portfolio and the timing thereof; the Company's liquidity; 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, the impact of cost savings initiatives, and the retention of and future growth of the Company's subscriber base and average revenue per user; (2) our ability to satisfy other remaining conditions to achieve subsequent closings with respect to sites in the Tower Portfolio; (3) with respect to the use of proceeds resulting from the Tower Portfolio, the timing, manner and extent to which such proceeds are deployed may be affected by future market conditions, potential changes in tax laws and the Company's ability to develop corporate investment and strategic opportunities; (4) 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; (5) the impact (if any) of geopolitical instability and U.S. military presence in the Caribbean; (6) management transitions, and the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (7) the Company's reliance on a limited number of key suppliers and vendors for timely and cost-effective supply of equipment and services relating to the Company's network infrastructure; (8) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (9) the Company's ability to realize expansion plans for its fiber markets; (10) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (11) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (12) the Company's continued access to capital and credit markets on terms it deems favorable; (13) the Company's ability to successfully replace revenue declines in its US Telecom businesses as a result of the pending US tower portfolio sale through carrier, enterprise broadband, and consumer-based broadband services; (14) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities impacting the Company's operations, including those resulting from changes and uncertainties related to trade policies and tariff regulations, financial market volatility and disruption, uncertain economic conditions in the U.S. and abroad, inflationary concerns, and other macroeconomic headwinds including increased costs and supply chain disruptions; (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, 2025, filed with the Securities and Exchange Commission ("SEC") on March 16, 2026, and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors that may affect such forward-looking statements, except as required by applicable law.

Use of Non-GAAP Financial Measures and Definition of Terms

In addition to financial measures prepared in accordance with generally accepted accounting principles ("GAAP"), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, 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, the loss on dispositions, transfers and contingent consideration, and non-cash stock-based compensation. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by total revenue. Net Debt is defined as total debt less cash and cash equivalents and restricted cash. Net Debt Ratio is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP and should be used supplementally to the Company's GAAP financial results. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliations of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business. Additionally, these non-GAAP financial measures may not be calculated in the same manner as similar measures presented by other companies. In addition, the forward-looking Adjusted EBITDA for the full year 2026 excludes potential charges or gains that may be recorded during the fiscal year, including among other things such as restructuring and reorganization expenses, transaction-related expenses and gains or losses on dispositions, transfers and contingent consideration. The Company has not attempted to provide reconciliations of such forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because of the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without reasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of the Company's financial performance.

ATN International – 2Q26 At A Glance

Delivered growth in revenue, operating income and Adj. EBITDA[1], with profitability outpacing sales growth; reflecting improving operating leverage

1

Both segments delivered positive revenue and Adjusted EBITDA[1] growth in 2Q26

2

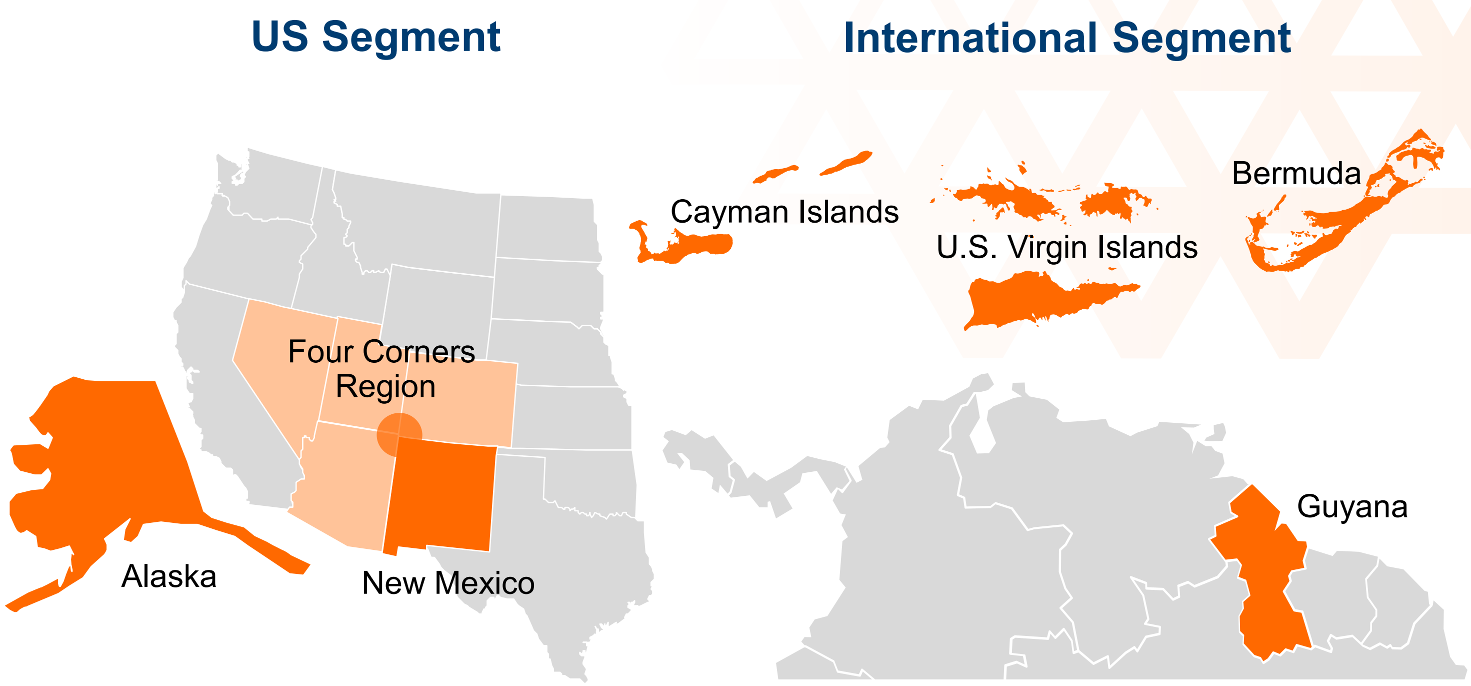
Completed initial closing on US Tower Portfolio sale in June; received $268M in gross proceeds

3

Strong balance sheet and liquidity profile; provides optionality for future opportunities

4

Expanded share repurchase authorization



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

International Telecom Key Metrics: 2Q26

Established incumbency in residential fixed and mobile with opportunity to expand business share

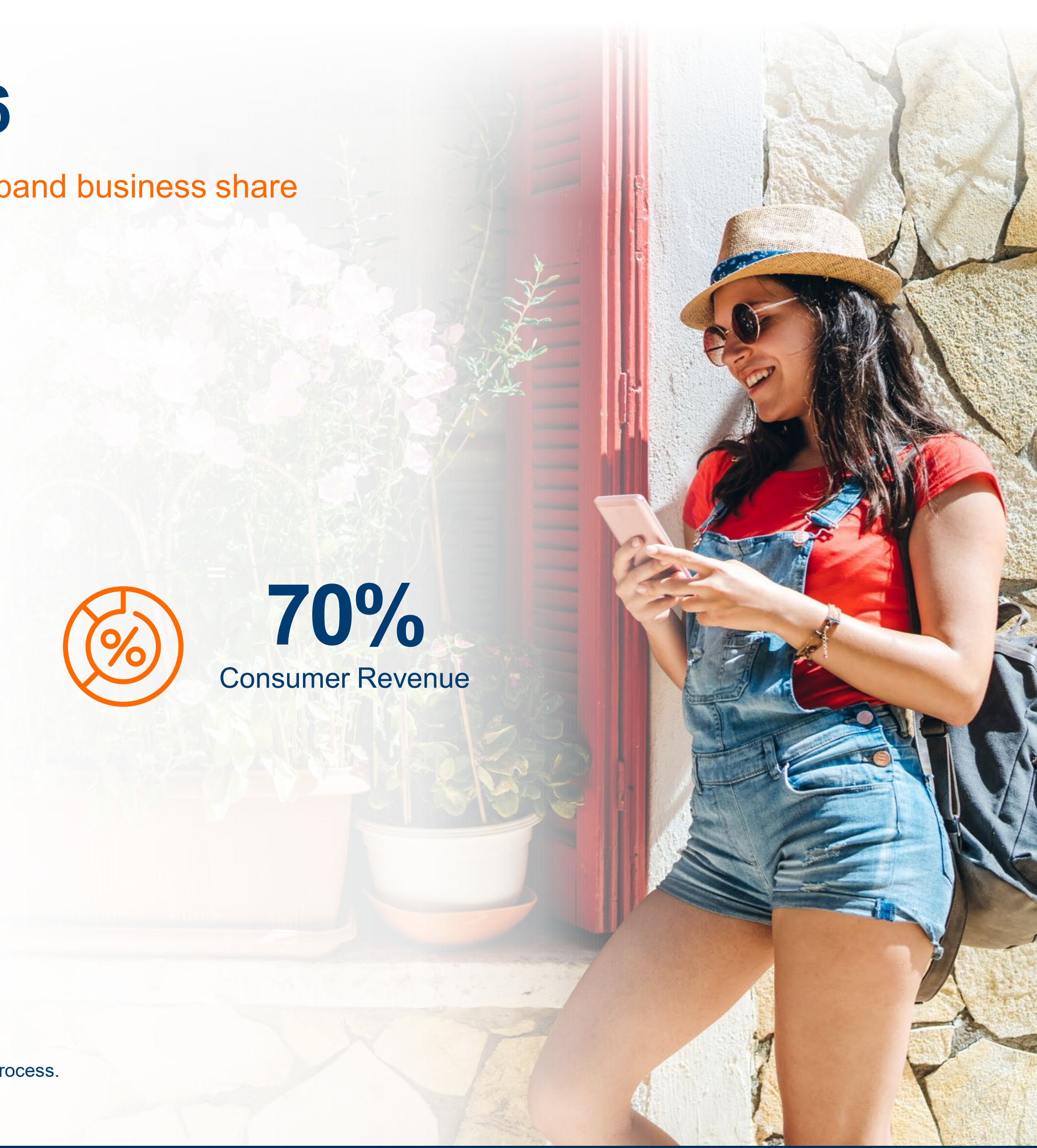
273k
High-Speed Data Broadband Homes Passed
+6% YoY

323k
Pre-Paid Subscribers
-1% YoY

70%
Consumer Revenue

135k
High-Speed Data Customers
+1% YoY

64k
Post-Paid Subscribers
+5% 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.
- Metrics shown above are rounded to the nearest whole number.

US Telecom Key Metrics: 2Q26

Established position with businesses and carriers with opportunity to expand residential share

251k
High-Speed Data Homes Passed
+44% YoY

74%
Business + Carrier Revenue

6k
High-Speed Data Fixed Subscribers
-1% YoY

$150 million BEAD funding opportunity in our Alaska and Southwest US markets

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.
- Metrics shown above are rounded to the nearest whole number.

ATN International – 2Q26 Financial Review

Sustained momentum across key financial metrics.

Total Revenue:
$184.5M
+2.0% YoY

Operating Income:
$240M
Includes $230M Gain from Initial Tower Sale Close

Total Adj. EBITDA[1]:
$49.7M
+8.6% YoY

Total Adj. EBITDA[1]: Margin:
27.0%
+170 bps YoY

Segment Snapshot

International

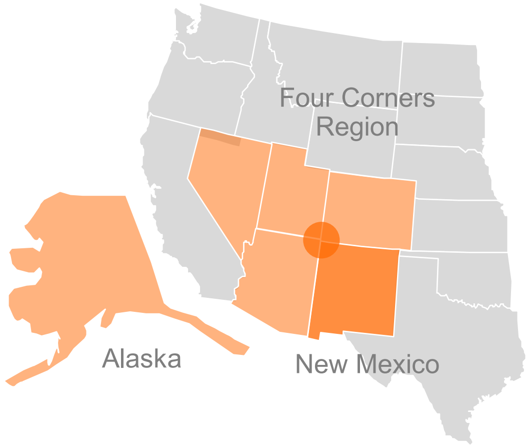
Total Revenue:
$96.2M
+1.4% YoY

Adj. EBITDA[1]:
$35.5M
+6.6% YoY

US Telecom

Total Revenue:
$88.3M
+2.2% YoY

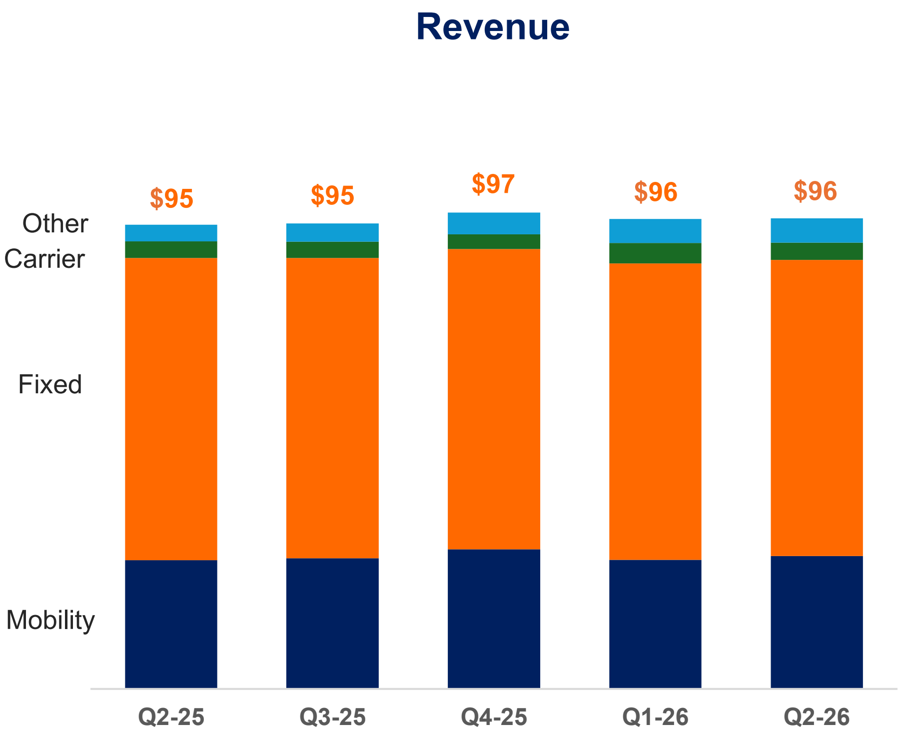
Adj. EBITDA[1]:
$19.1M
+4.5% YoY

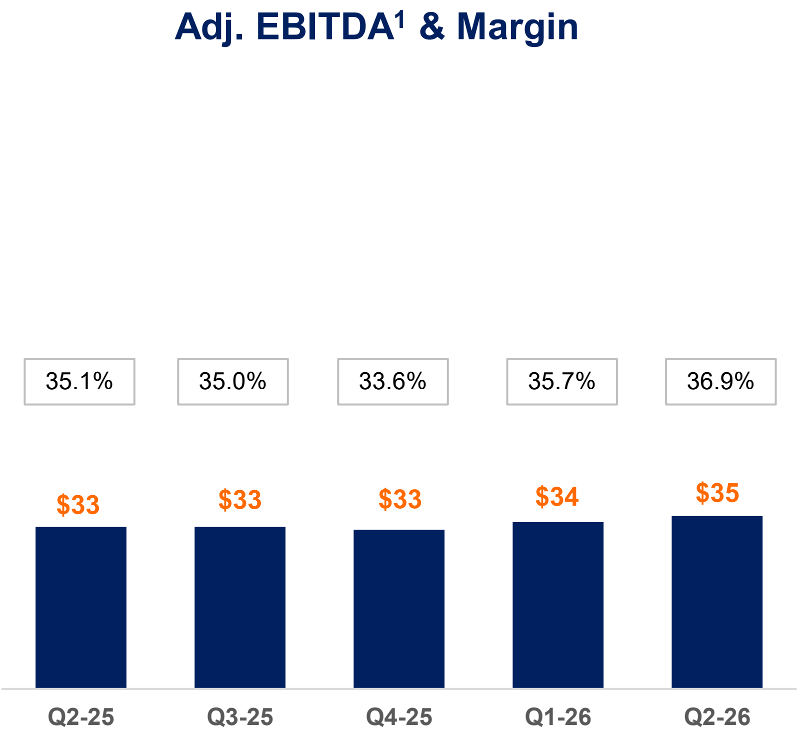


[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

International Telecom: YoY Revenue + 1.4% and Adj. EBITDA[1] + 6.6%

Consistent revenue streams with opportunity for growth





Revenue growth from fixed business, ancillary services and mobility

Offset headwinds created by end of USVI subsidy program

YoY Adj. EBITDA[1] expansion of 180 bps driven by higher revenue and operating efficiency efforts

(Dollars in millions)

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

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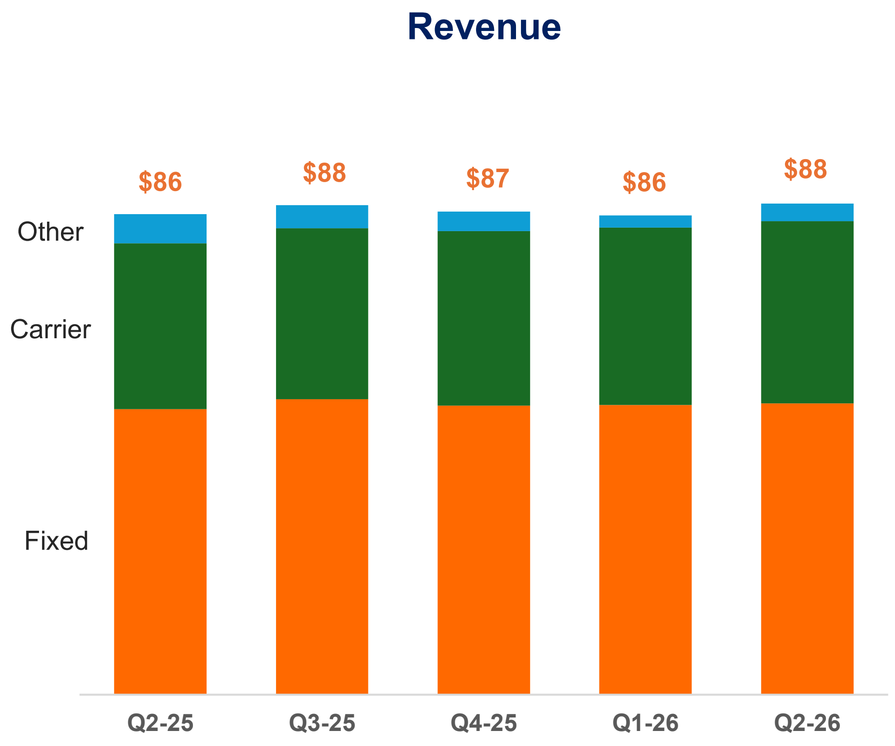
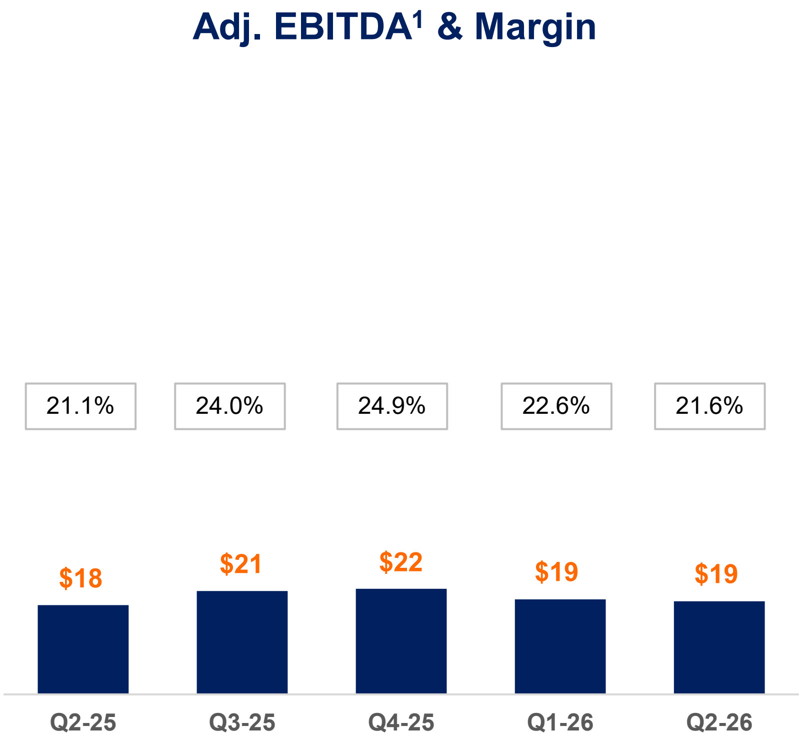
US Telecom: YoY Revenue +2.2% and Adj. EBITDA[1] +4.5%

Established carrier, government and business relationships





Revenue growth from carrier and fixed business

Offset headwinds created by construction revenues

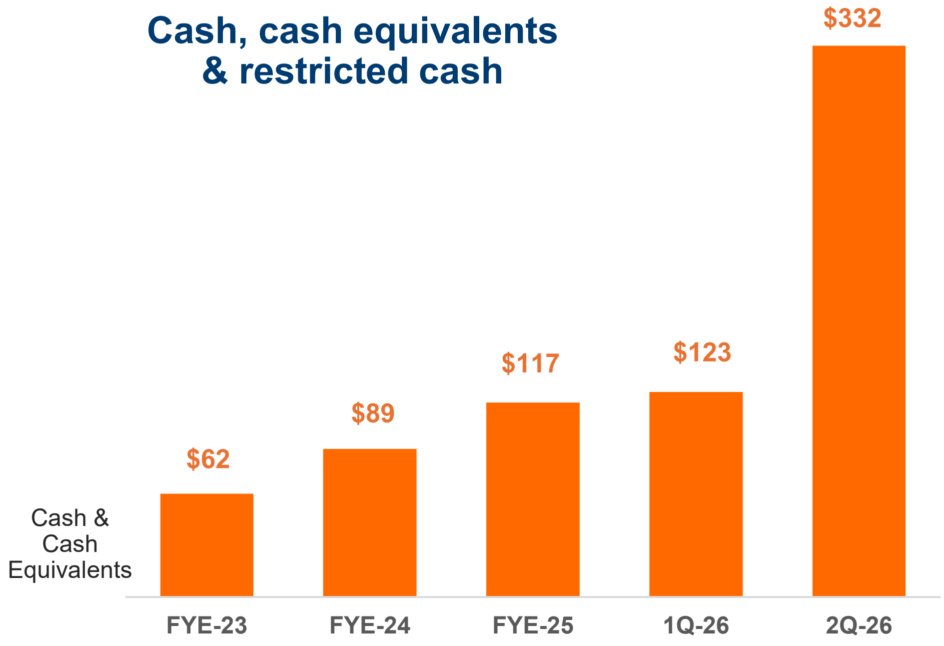
YoY Adj. EBITDA[1] expansion of 50 bps driven by higher revenues and operating efficiency efforts offsetting the impact of the tower sale

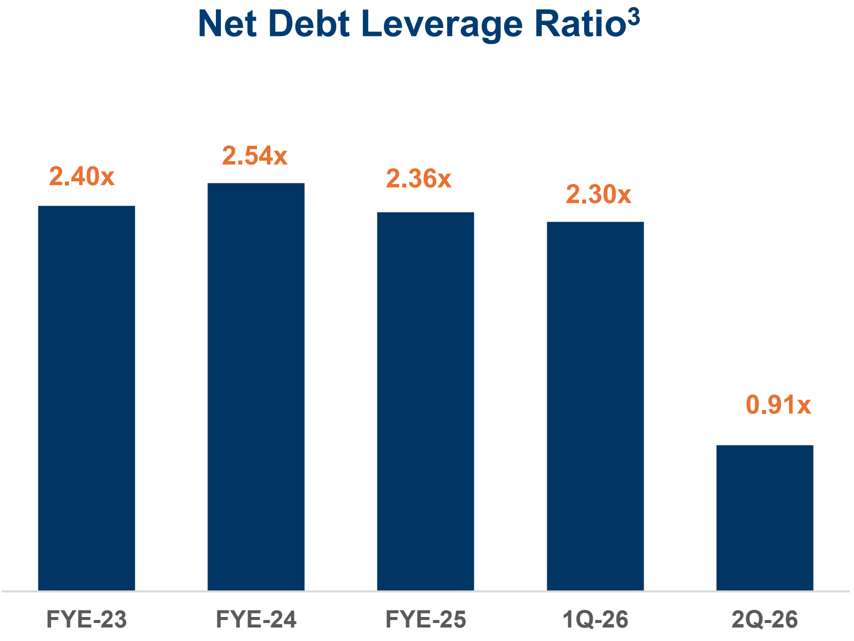
(Dollars in millions)

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

Strong Liquidity Profile Provides Financial Flexibility

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





$268M in initial cash proceeds from US tower portfolio sale

Undrawn revolver capacity[2] is $240M

Outstanding debt at quarter end $513M

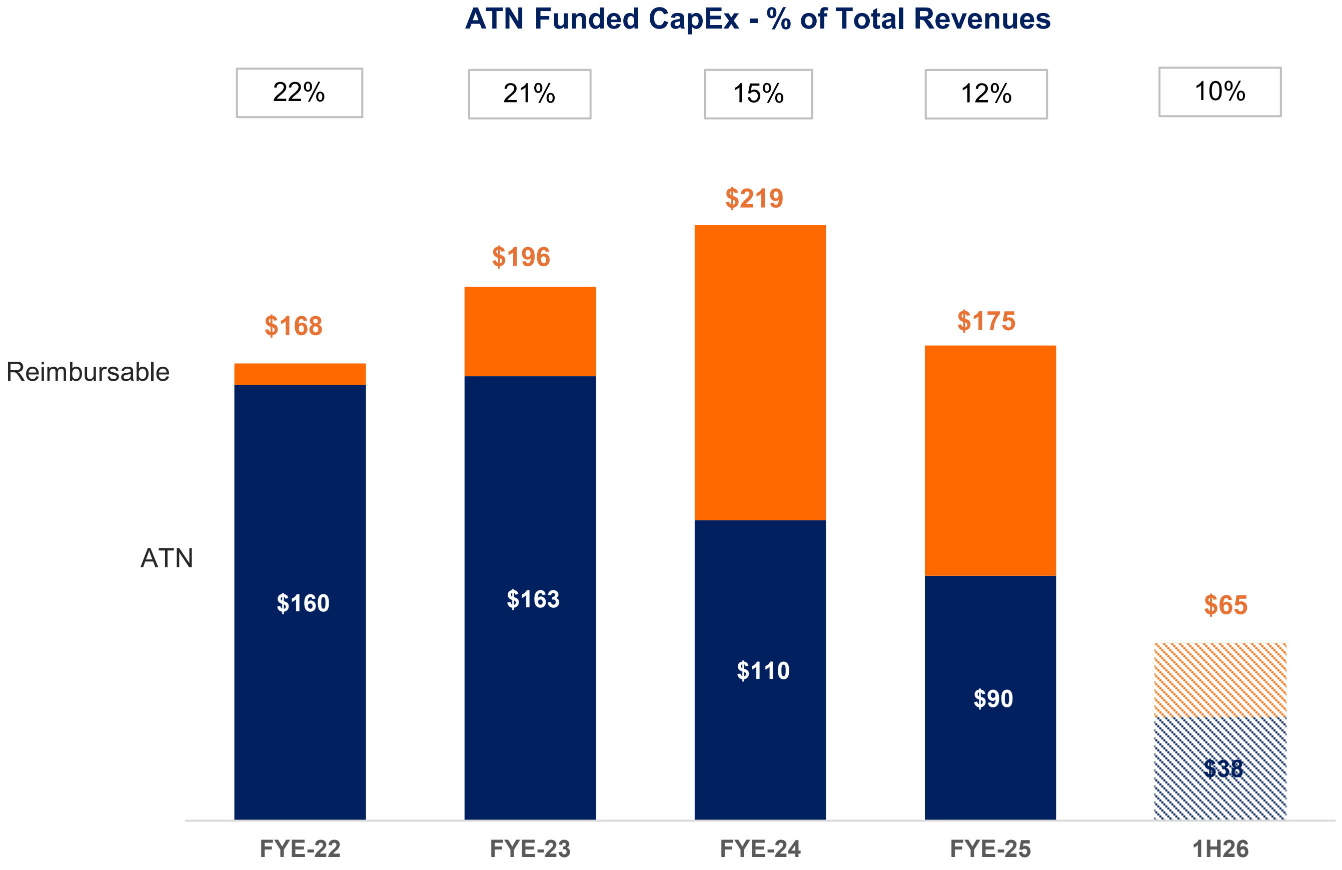
Approximately 66% of debt is at the subsidiary level and **non-recourse to parent**

Cash flow from operations declined by $6M to $54M due to movements related to the US tower portfolio sale

(Dollars in millions)
As of June 30, 2026.
1. Debt position excludes customer receivable credit facility.
2. Undrawn revolver capacity includes ATN's and Alaska Communications' revolving credit facilities.
3. See appendix for reconciliation of Net Debt Leverage Ratio, a non-GAAP measure.

Capital Expenditures

Continuing to focus on monetizing upgraded network assets



Return to normalized investment spending levels (~10% to 15% of revenue)

Leveraging available government funding to maximize network investments

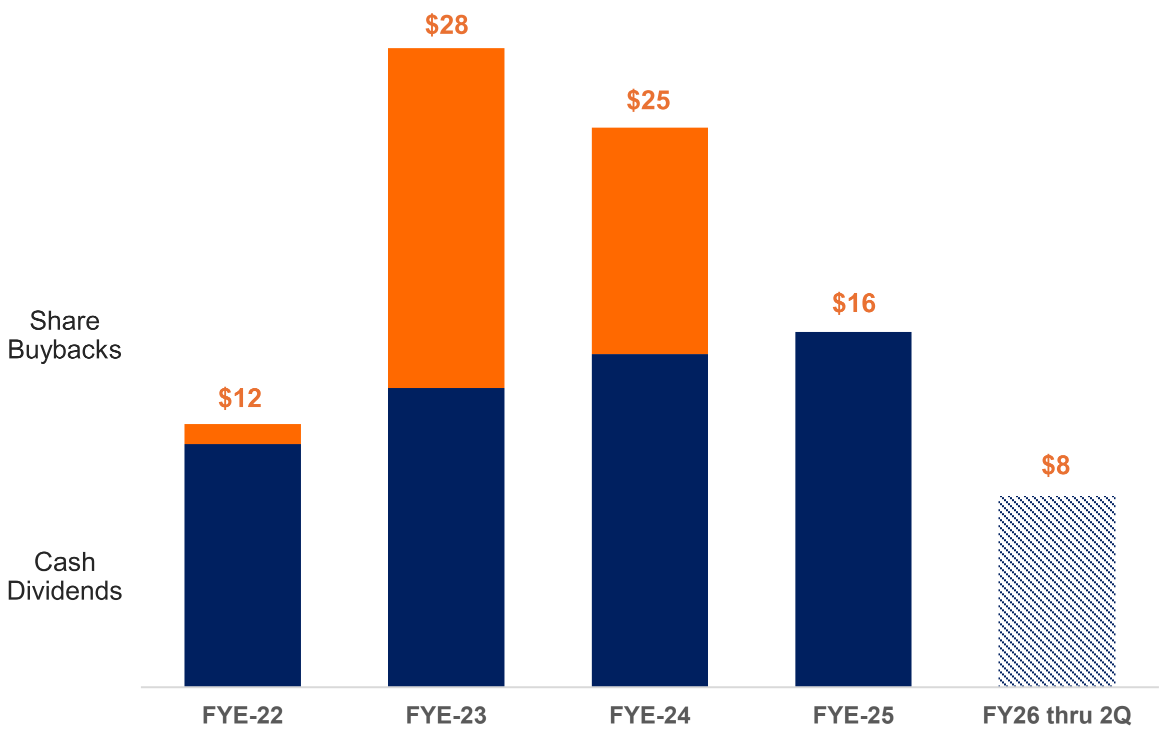
Spend is managed on an annual basis and **full year outlook of $105M to $115M** is unchanged

(Dollars in millions)
As of June 30, 2026.

Capital Returned to Stockholders (2022 – 2Q26)

Maintaining an uninterrupted quarterly dividend since 1999; Recent dividend increase of 5.5%

Share Buybacks and Cash Dividends



(Dollars in millions)

Demonstrating a strong commitment to shareholder returns, by distributing $63M in common dividends since 2022, highlighted by a **5.5% increase in June 2026**

Expansion of share repurchase program to $30 million authorized in late July 2026

Reaffirming Our 2026 Outlook

As of August 6, 2026

$183M - $193M

2026 Adj. EBITDA[1] Outlook

$105M - $115M

2026 Capital Expenditures

Adj. EBITDA[1] outlook includes $7M impact related to the initial closing of tower sale

Capital expenditure outlook is net of reimbursable spend

[1] For the Company's full year 2026 outlook dated August 6, 2026 for Adjusted EBITDA, the Company is not able to provide, without unreasonable effort, the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.

Appendix

Unlocking Inherent Value in Asset Portfolio: U.S. Tower Portfolio Sale

Proceeds from sale enhances liquidity and financial flexibility

214
Towers Under Agreement

$298M
Negotiated Purchase Price

$268M
Gross Cash Proceeds at Initial Close

$12M
Annualized Adj. EBITDA[1] Impact
(mid-point of range)

25x
Implied
Transaction Multiple

Up to $30M
Cash Expected at
Subsequent Closing

[1] For the Company's full year 2026 outlook dated August 6, 2026 for Adjusted EBITDA, the Company is not able to provide, without unreasonable effort, the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.

ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the three and six months ended June 30, 2026

For the three months ended June 30, 2026 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	$ 21,917	$ 224,192	$ (6,378)	$ 239,731
Depreciation expense	13,990	15,843	326	30,159
Amortization of intangibles from acquisitions	239	254	-	493
EBITDA	**$ 36,146**	**$ 240,289**	**$ (6,052)**	**$ 270,383**
Stock-based compensation	126	-	1,272	1,398
Transaction-related charges	-	8,116	(1,797)	6,319
Restructuring and reorganization expenses	264	580	1,740	2,584
(Gain) loss on dispositions, transfers and contingent consideration	(1,051)	(229,897)	8	(230,940)
ADJUSTED EBITDA	**$ 35,485**	**$ 19,088**	**$ (4,829)**	**$ 49,744**
Total revenue	$ 96,196	$ 88,307	$ -	$ 184,503
ADJUSTED EBITDA MARGIN	**36.9%**	**21.6%**	**NA**	**27.0%**

For the six months ended June 30, 2026 is as follows:

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	$ 41,139	$ 225,929	$ (15,648)	$ 251,420
Depreciation expense	27,565	32,701	1,050	61,316
Amortization of intangibles from acquisitions	481	509	-	990
EBITDA	**$ 69,185**	**$ 259,139**	**$ (14,598)**	**$ 313,726**
Stock-based compensation	253	28	3,052	3,333
Transaction-related charges	-	8,134	(982)	7,152
Restructuring and reorganization expenses	1,009	771	2,529	4,309
(Gain) loss on dispositions, transfers and contingent consideration	(673)	(229,494)	8	(230,159)
ADJUSTED EBITDA	**$ 69,774**	**$ 38,578**	**$ (9,991)**	**$ 98,361**
Total revenue	$ 192,254	$ 174,468	$ -	$ 366,722
ADJUSTED EBITDA MARGIN	**36.3%**	**22.1%**	**NA**	**26.8%**

ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the three and six months ended June 30, 2025

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

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	$ 16,221	$ (5,533)	$ (10,455)	$ 233
Depreciation expense	15,154	17,850	859	33,863
Amortization of intangibles from acquisitions	251	975	-	1,226
EBITDA	**$ 31,626**	**$ 13,292**	**$ (9,596)**	**$ 35,322**
Stock-based compensation	141	50	2,494	2,685
Transaction-related charges	-	-	193	193
Restructuring and reorganization expenses	1,385	2,357	1,165	4,907
Loss on dispositions, transfers and contingent consideration	122	2,563	-	2,685
ADJUSTED EBITDA	**$ 33,274**	**$ 18,262**	**$ (5,744)**	**$ 45,792**
Total revenue	$ 94,894	$ 86,406	$ -	$ 181,300
ADJUSTED EBITDA MARGIN	**35.1%**	**21.1%**	**NA**	**25.3%**

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

	International Telecom	US Telecom	Corporate and Other *	Total
Operating income (loss)	$ 30,970	$ (7,948)	$ (20,122)	2,900
Depreciation expense	30,531	36,134	1,725	68,390
Amortization of intangibles from acquisitions	503	1,949	-	2,452
EBITDA	**$ 62,004**	**$ 30,135**	**$ (18,397)**	**$ 73,742**
Stock-based compensation	357	127	4,106	4,590
Transaction-related charges	-	-	1,628	1,628
Restructuring and reorganization expenses	2,891	2,491	1,355	6,737
Loss on dispositions, transfers and contingent consideration	413	3,021	-	3,434
ADJUSTED EBITDA	**$ 65,665**	**$ 35,774**	**$ (11,308)**	**$ 90,131**
Total revenue	$ 189,390	$ 171,204	$ -	$ 360,594
ADJUSTED EBITDA MARGIN	**34.7%**	**20.9%**	**NA**	**25.0%**

ATN International, Inc.

Non-GAAP Measures – Net Debt Ratio (in thousands)

	June 30, 2026	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Current portion of long-term debt *	$ 23,721	$ 21,623	$ 15,846	$ 8,226	$ 24,290
Long-term debt, net of current portion *	489,592	548,537	549,321	549,130	492,580
Total debt	$ 513,313	$ 570,160	$ 565,167	$ 557,356	$ 516,870
Less: Cash, cash equivalents and restricted cash	331,900	123,490	117,154	89,244	62,167
Net Debt	$ 181,413	$ 446,670	$ 448,013	$ 468,112	$ 454,703
Adjusted EBITDA - for the four quarters ended	$ 198,273	$ 194,324	$ 190,044	$ 184,084	$ 189,450
Net Debt Ratio	0.91	2.30	2.36	2.54	2.40

* Excludes Customer receivable credit facility