Third Quarter 2026 Earnings Call

Nasdaq: ATNI

November 5, 2026



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, and capital investments; subsequent closings of the U.S. Tower Portfolio Sale and the additional consideration related thereto 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 outstanding conditions to complete subsequent closings with respect to the U.S. Tower Portfolio Sale; (3) the timing, manner and extent to which proceeds from the U.S. Tower Portfolio Sale 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 and information systems; (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 U.S. 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 Leverage 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 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 Leverage 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 – 3Q26 At A Glance

Delivered solid quarter, with profitability improvement outpacing sales growth; reflecting improving operating leverage

1

Delivered total revenue growth and profitability, adjusting for the impact of the 2Q26 U.S. tower portfolio sale

2

Strong growth in high-speed homes passed and US Telecom high-speed broadband subscribers

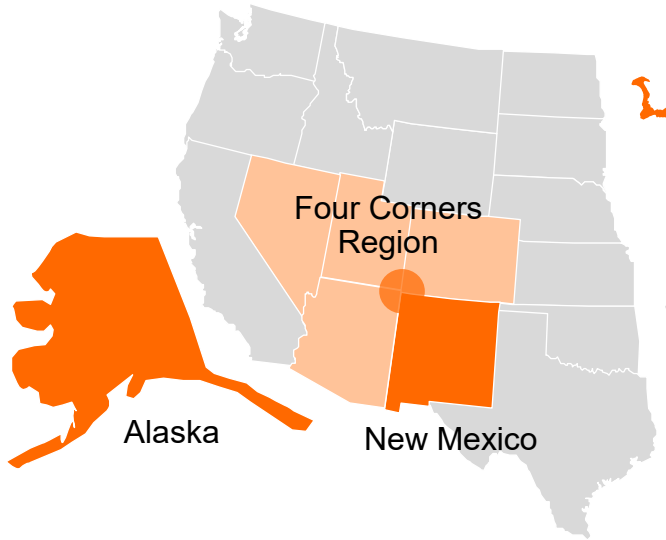
3

Updating full year 2026 outlook; expect Adjusted EBITDA[1] will be at the high end, or modestly above, the guided range

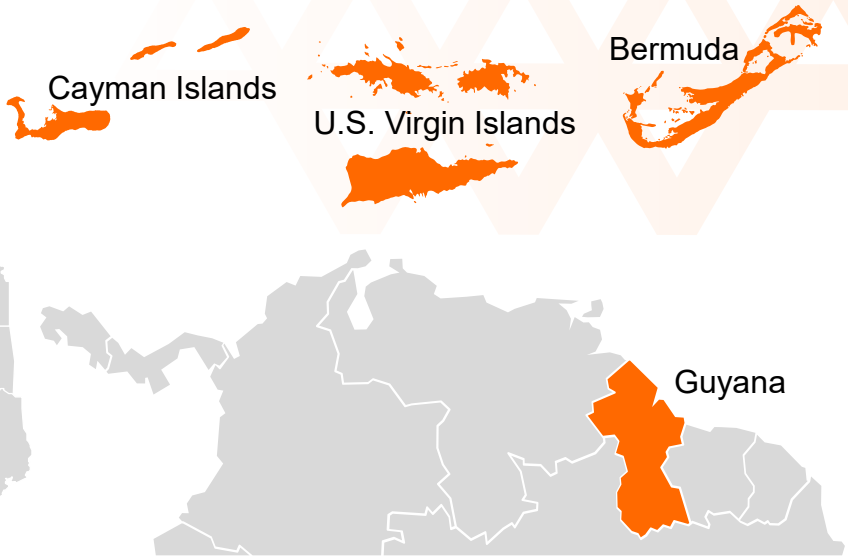
4

Strong balance sheet and liquidity profile; provide flexibility for future opportunities

US Telecom Segment



International Telecom Segment



[1] For the Company's full year 2026 outlook dated November 5, 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.

International Telecom Key Metrics: 3Q26

Established incumbency with opportunity to expand business share

274k
High-Speed Broadband Homes Passed
+4% YoY

314k
Pre-Paid Subscribers
-4% YoY

133k
High-Speed Broadband Customers
Flat YoY

65k
Post-Paid Subscribers
+4% YoY

69%
Consumer Revenue



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.

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US Telecom Key Metrics: 3Q26

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

259k
High-Speed Broadband Homes Passed
+4% YoY

75%
Business + Carrier Revenue

6k
High-Speed Broadband Subscribers
+7% YoY

U.S. BEAD funding opportunity more than $100M



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.

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ATN International – 3Q26 Financial Review

Consistency across all operating metrics

Total Revenue:
$183M
Flat YoY

Operating Income:
$13M
+32% YoY

Diluted EPS:
$1.09 / per share
+500% YoY

Total Adj. EBITDA[1]:
$50M
+Flat YoY

Total Adj. EBITDA[1] Margin:
27.3%
Flat YoY

International Telecom Segment

Total Revenue:
$97M
+2% YoY

Adj. EBITDA[1]:
$36M
+9% YoY

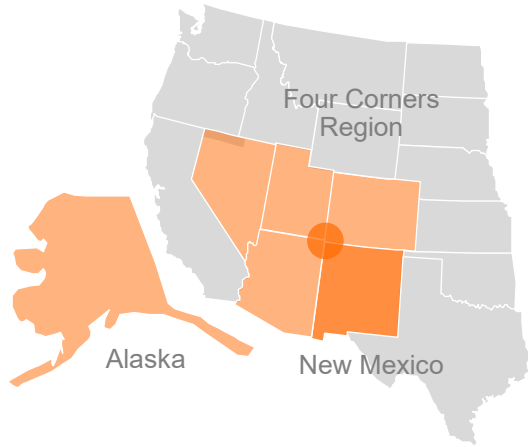


[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

US Telecom Segment

Total Revenue*:
$86M
-2% YoY

Adj. EBITDA[1]*:
$19M
-11% YoY

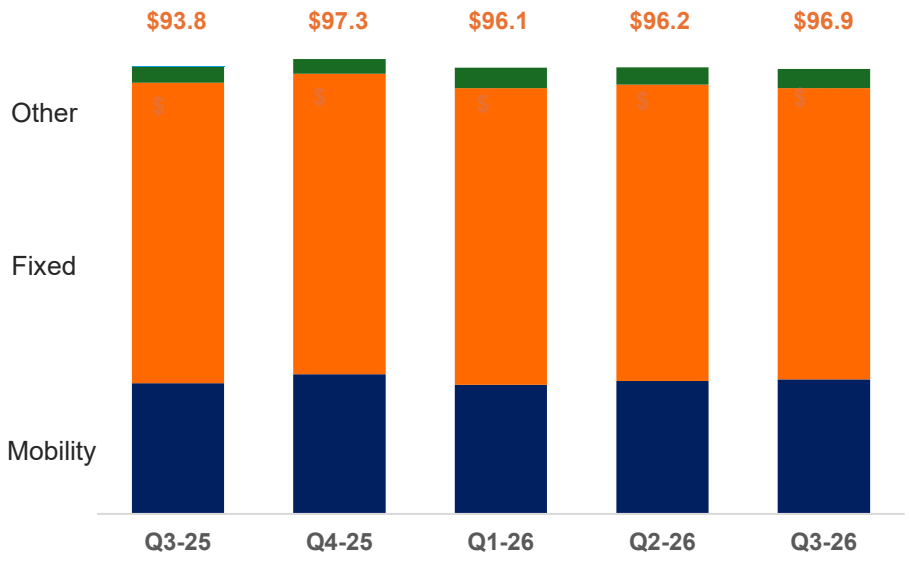


** Excluding the impact of the U.S. Tower Portfolio Sale, communication services revenue would have increased by 1% and Adj. EBITDA by 2%. See Appendix for a full reconciliation.*

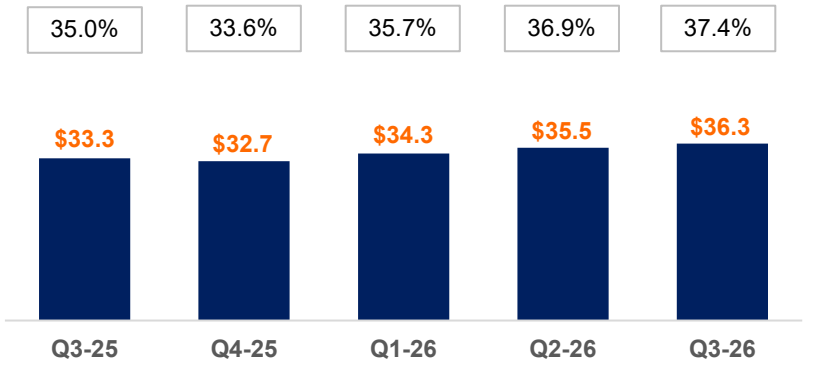
International Telecom: YoY Revenue + 2% and Adj. EBITDA[1] + 9%

Consistent revenue streams with opportunity for growth

Revenue



Adj. EBITDA[1] & Margin



Revenue growth from mobility, carrier services fixed business, and other ancillary services

Offset challenges created by the end of the USVI subsidy program

YoY Adj. EBITDA[1] expansion of 240 bps driven by higher revenue and favorable operating expense timing

(Dollars in millions)

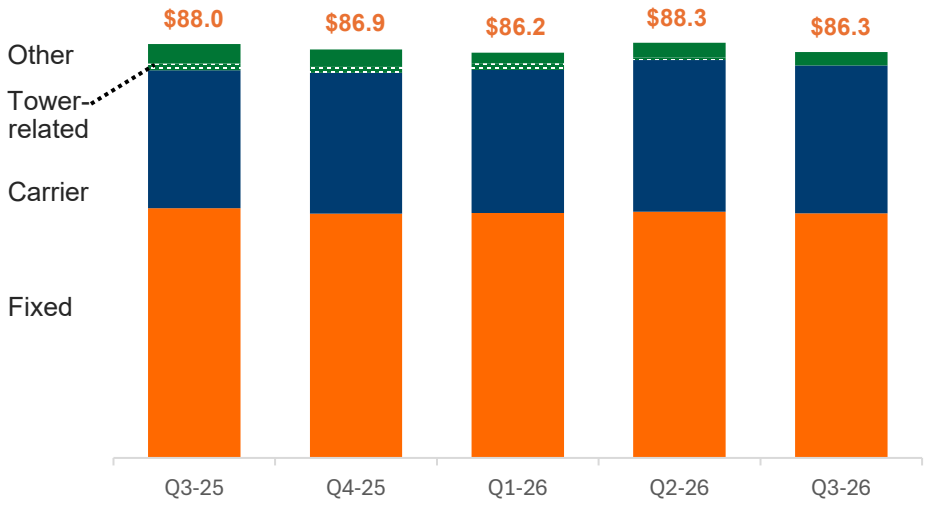
[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

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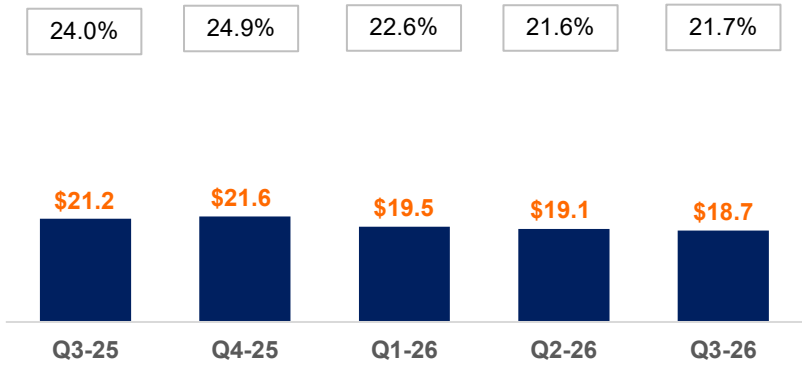
US Telecom: YoY Revenue -2% and Adj. EBITDA[1] -11% (Incl. Impact from Tower Sale)

Established carrier, government and business relationships

Revenue



Adj. EBITDA[1] & Margin



Carrier services revenue impacted by the U.S. tower portfolio sale created a more difficult year over year comparison

YoY Adj. EBITDA[1] contraction of 230 bps driven by a nearly $3M impact from the tower sale

Excluding these impacts, communications services revenues would have increased by 1% and Adj. EBITDA[1] by 2%

(Dollars in millions)

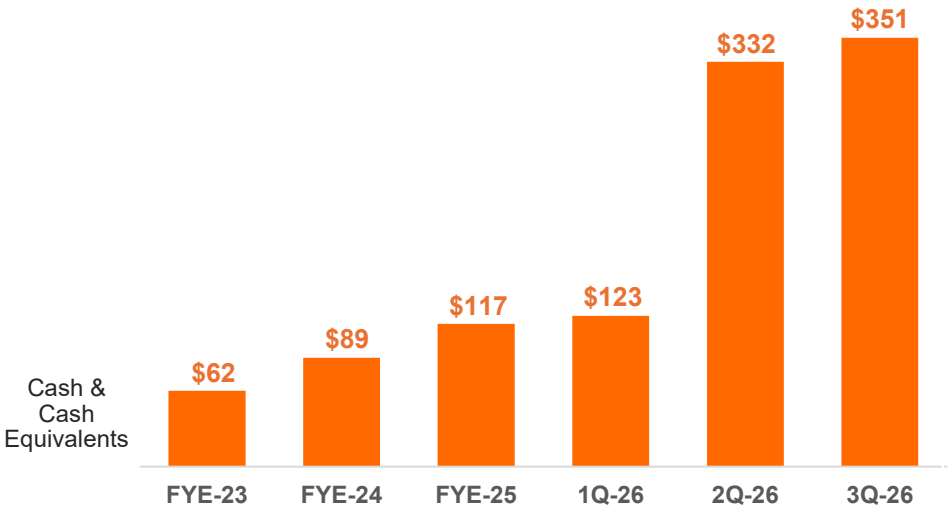
[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

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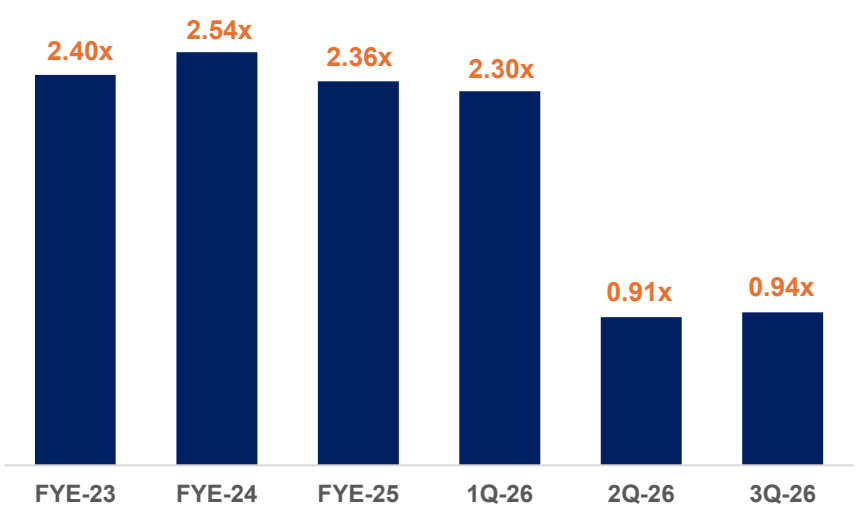
Strong Liquidity Profile Provides Financial Flexibility

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

Cash, Cash Equivalents & Restricted Cash



Net Leverage Ratio[3]



$268M in initial cash proceeds from U.S. tower portfolio sale in Q2-26

Capacity on undrawn revolving credit facilities[2] is $237M

Outstanding debt[1] at quarter end was $538M

Approximately 70% of debt is at the subsidiary level and **non-recourse to parent**

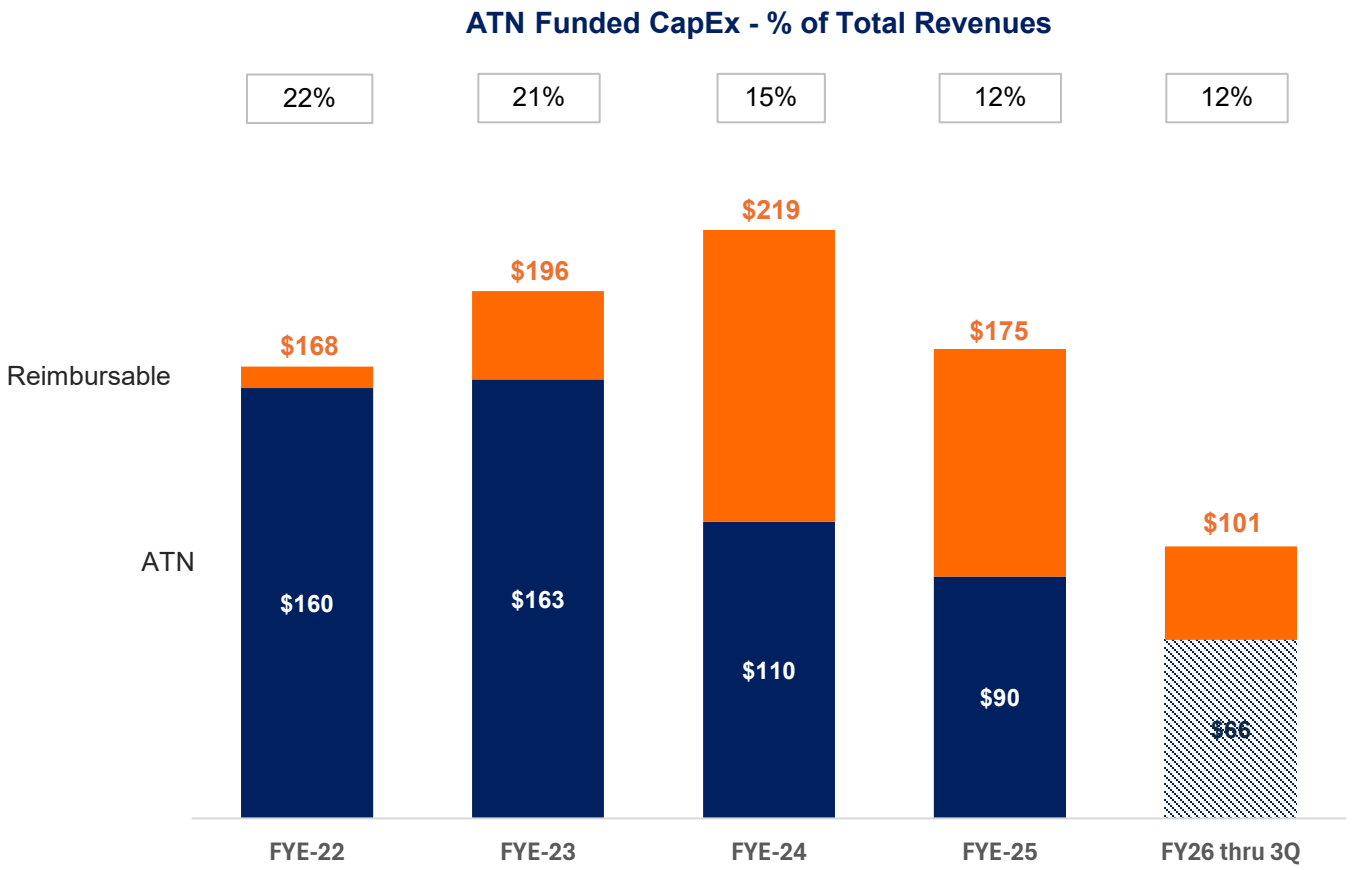
Cash flow from operations was $77M versus $98 million last year, primarily due to working capital timing

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

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Capital Expenditures

Continuing to focus on monetizing upgraded network assets



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

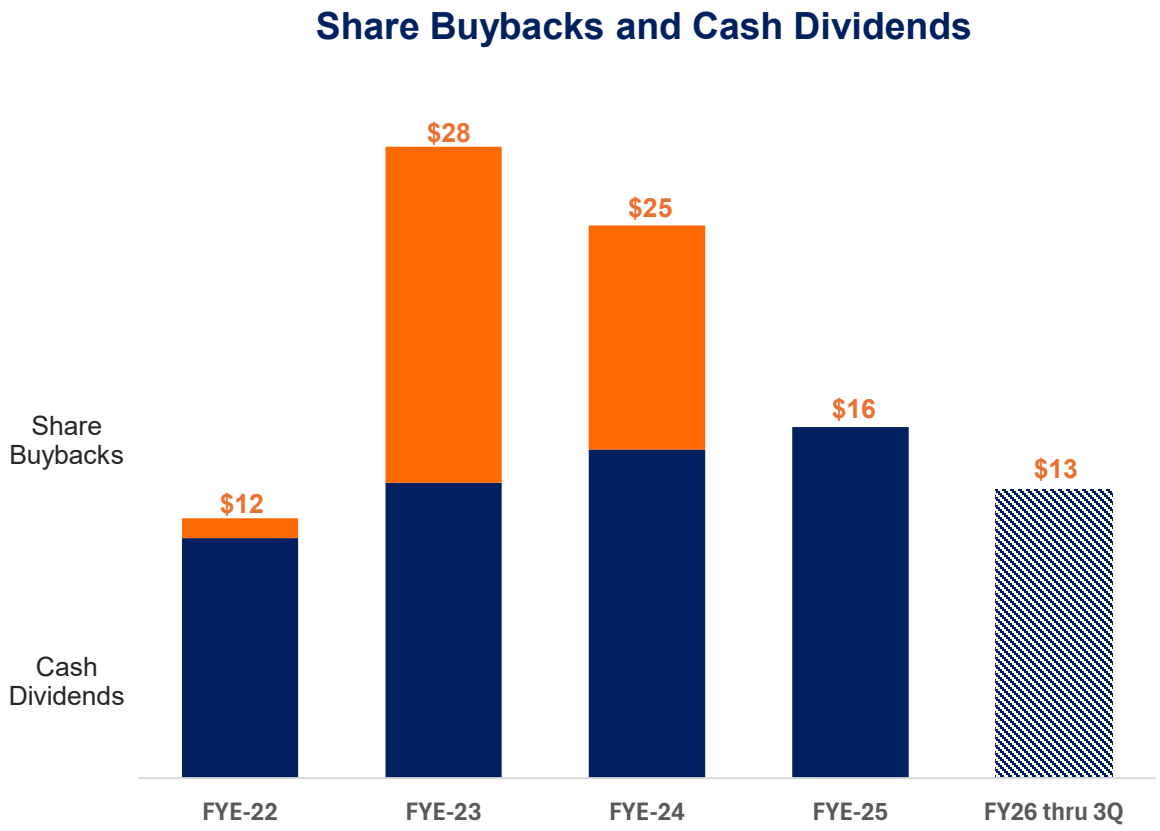
Leveraging available government funding to maximize network investments

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

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

Capital Returned to Stockholders (2022 – 3Q26)

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



Demonstrating a strong commitment to shareholder returns, by distributing $67M 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

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

Updating Our 2026 Outlook

As of November 5, 2026

Adj. EBITDA[1] at the high end, or modestly above, the previously communicated range of $183M - $193M

Capital Expenditure range of $105M - $115M

- **Adj. EBITDA 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 November 5, 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

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Reconciliation of Non-GAAP Measures (in thousands) – For the three months ended September 30, 2026, and 2025

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

	International Telecom	*US Telecom*	*Corporate and Other **	*Total*
Operating income (loss)	$ 19,760	$ 2,135	$ (8,954)	$ 12,941
Depreciation expense	15,827	15,303	224	31,354
Amortization of intangibles from acquisitions	192	254	-	446
EBITDA	**$ 35,779**	**$ 17,692**	**$ (8,730)**	**$ 44,741**
Stock-based compensation	122	56	1,574	1,752
Transaction-related charges	-	528	-	528
Restructuring and reorganization expenses	(35)	438	2,085	2,488
(Gain) loss on dispositions, transfers and contingent consideration	430	34	-	464
ADJUSTED EBITDA	**$ 36,296**	**$ 18,748**	**$ (5,071)**	**$ 49,973**
Total revenue	$ 96,939	$ 86,298	$ -	$ 183,237
ADJUSTED EBITDA MARGIN	**37.4%**	**21.7%**	**NA**	**27.3%**

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

	International Telecom	*US Telecom*	*Corporate and Other **	*Total*
Operating income (loss)	$ 18,091	$ 382	$ (8,643)	$ 9,830
Depreciation expense	14,198	17,886	854	32,938
Amortization of intangibles from acquisitions	238	975	-	1,213
EBITDA	**$ 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
Loss on dispositions, transfers and contingent consideration	16	1,540	-	1,556
ADJUSTED EBITDA	**$ 33,261**	**$ 21,155**	**$ (4,479)**	**$ 49,937**
Total revenue	$ 95,143	$ 88,022	$ -	$ 183,165
ADJUSTED EBITDA MARGIN	**35.0%**	**24.0%**	**NA**	**27.3%**

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ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the nine months ended September 30, 2026, and 2025

For the nine months ended September 30, 2026 is as follows:	*International Telecom*	*US Telecom*	*Corporate and Other **	*Total*
Operating income (loss)	$ 60,899	$ 228,065	$ (24,603)	$ 264,361
Depreciation expense	43,392	48,004	1,274	92,670
Amortization of intangibles from acquisitions	672	763	-	1,435
EBITDA	**$ 104,963**	**$ 276,832**	**$ (23,329)**	**$ 358,466**
Stock-based compensation	375	84	4,626	5,085
Transaction-related charges	-	8,662	(982)	7,680
Restructuring and reorganization expenses	974	1,209	4,614	6,797
(Gain) loss on dispositions, transfers and contingent consideration	(243)	(229,460)	8	(229,695)
ADJUSTED EBITDA	**$ 106,069**	**$ 57,327**	**$ (15,063)**	**$ 148,333**
Total revenue	$ 289,192	$ 260,767	$ -	$ 549,959
ADJUSTED EBITDA MARGIN	**36.7%**	**22.0%**	**NA**	**27.0%**

For the nine months ended September 30, 2025 is as follows:	*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
Loss on dispositions, transfers and contingent consideration	429	4,562	-	4,991
ADJUSTED EBITDA	**$ 98,925**	**$ 56,930**	**$ (15,788)**	**$ 140,067**
Total revenue	$ 284,533	$ 259,226	$ -	$ 543,759
ADJUSTED EBITDA MARGIN	**34.8%**	**22.0%**	**NA**	**25.8%**

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Reconciliation of Impact of the U.S. Tower Portfolio Sale (in thousands) – For the three months ended September 30, 2026, and 2025

For the three months ended September 30, 2026 and 2025, respectively, is as follows:

Communication Services Revenue	International Telecom	US Telecom	Corporate and Other *	Total
For the three months ended September 30, 2025:				
Actual Total Communication Services Revenue	$ 93,765	$ 83,987	$ -	$ 177,752
Impact of US Tower Portfolio sale	-	(1,419)	-	(1,419)
Total Communications Services Revenue Excluding the Impact of the US Tower Portfolio sale	**$ 93,765**	**$ 82,568**	**$ -**	**$ 176,333**
For the three months ended September 30, 2026:				
Actual Total Communication Services Revenue	**$ 94,878**	**$ 83,580**	**$ -**	**$ 178,458**
Increase (Decrease) for the three months ended September 30, 2026:				
Actual				
Total Communications Services Revenue $	$ 1,113	$ (407)	$ -	$ 706
Total Communications Services Revenue %	1.2%	(0.5%)	0.0%	0.4%
Excluding the Impact of the U.S. Tower Portfolio Sale				
Total Communications Services Revenue $	$ 1,113	$ 1,012	$ -	$ 2,125
Total Communications Services Revenue %	1.2%	**1.2%**	0%	**1.2%**

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ATN International, Inc.

Reconciliation of Impact of the U.S. Tower Portfolio Sale (in thousands) – For the three months ended September 30, 2026, and 2025

Adjusted EBITDA and Adjusted EBITDA Margin	International Telecom	US Telecom	Corporate and Other *	Total
For the three months ended September 30, 2025:				
Actual Total Adjusted EBITDA	$ 33,261	$ 21,155	$ (4,479)	$ 49,937
Impact of US Tower Portfolio sale - loss of revenues	-	(1,419)	-	(1,419)
Impact of US Tower Portfolio sale - increase in cost of services and other	-	(1,443)	-	(1,443)
Total Adjusted EBITDA Excluding the Impact of the US Tower Portfolio sale	**$ 33,261**	**$ 18,293**	**$ (4,479)**	**$ 47,075**
For the three months ended September 30, 2026:				
Actual Total Adjusted EBITDA	**$ 36,296**	**$ 18,748**	**$ (5,071)**	**$ 49,973**
Increase (Decrease) for the three months ended September 30, 2026:				
Actual				
Total Adjusted EBITDA $	$ 3,035	$ (2,407)	$ -	$ 36
Total Adjusted EBITDA %	9.1%	(11.4%)	0.0%	0.1%
Excluding the Impact of the US Tower Portfolio Sale				
Total Adjusted EBITDA $	$ 3,035	$ 455	$ (592)	$ 2,898
Total Adjusted EBITDA %	9%	**2%**	0%	**6%**
Adjusted EBITDA Margin:				
For the three months ended September 30, 2025:				
Total Adjusted EBITDA margin	35.0%	24.0%	0.0%	27.3%
Impact of US Tower Portfolio sale	0.0%	(2.9%)	0.0%	(1.8%)
Total Adjusted EBITDA Margin Excluding the Impact of the US Tower Portfolio sale	**35.0%**	**21.1%**	**0.0%**	**25.5%**
For the three months ended September 30, 2026:				
Total Adjusted EBITDA margin	**37.4%**	**21.7%**	**NA**	**27.3%**
Increase (Decrease) for the three months ended September 30, 2026:				
Total Adjusted EBITDA Margin	2.5%	(2.3%)	0.0%	0.0%
Total Adjusted EBITDA Margin Excluding the Impact of the US Tower Portfolio Sale	2.48%	**0.60%**	0.00%	1.77%

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

	September 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Current portion of long-term debt*	$ 30,346	$ 15,846	$ 8,226	$ 24,290
Long-term debt, net of current portion*	507,164	549,321	549,130	492,580
Total Debt	$ 537,510	$ 565,167	$ 557,356	$ 516,870
Less: Cash, cash equivalents and restricted ca	351,496	117,154	89,244	62,167
Net Debt	$ 186,014	$ 448,013	$ 468,112	$ 454,703
Adj. EBITDA[1] - for the four quarters ended	$ 198,309	$ 190,044	$ 184,084	$ 189,450
Net Leverage Ratio	0.94	2.36	2.54	2.40

* Excludes customer receivable credit facility