



Fellow Stockholders:

On behalf of the entire Board of Directors, thank you for your continued investment in ATN International.

You will also find a letter nearby from our Chief Executive Officer, Brad Martin, which provides an overview of ATN's 2024 financial and operational performance, and outlines key priorities for 2025. As Executive Chairman, I will offer a broader perspective on the role the Board plays in providing governance and oversight during this period of operational recalibration.

Board Oversight and Long-Term Stewardship

This past year presented challenges across several fronts, particularly in our U.S. Telecom segment. As a result, both our financial outlook and market sentiment were impacted, including the Company's removal from certain equity indices. While these developments were disappointing, the Board has remained deeply engaged in supporting ATN's long-term strategy and ensuring strong accountability from leadership.

As you might expect, your Board of Directors dedicated considerable time and attention throughout the year to evaluating business execution, risk management, and financial resilience — engaging with management and outside advisors to help ensure ATN remains focused on long-term value creation. In addition to regular reviews of the Company's operational and financial performance, the Board worked closely with management to support the effective execution of its strategy — aimed at sustaining revenue, improving operating margins and enhancing cash flow generation.

Capital Allocation and Value Creation

Capital allocation continues to be a critical area of focus for the Board. We worked closely with management in reviewing dividend and share repurchase activity, balancing near-term financial considerations with our confidence in the long-term prospects of the business.

In 2024, ATN paid cash dividends totaling \$15 million. In both December 2022 and December 2023, the Board increased the quarterly dividend by 24% and 14%, respectively. These increases reflected confidence in the strength of ATN's operational cash flows and the anticipated completion of its elevated capital investment cycle. This past December, the Board elected to maintain the dividend at its current level. This decision reflected careful consideration of the Company's 2024 financial performance, near-term operational challenges in certain markets, and a continued commitment to supporting long-term growth and enhancing stockholder value.

The Company also repurchased 423,511 shares in 2024, for a total of \$10 million. Securities regulations limit when repurchases can occur, but the Company continues to evaluate opportunities to deploy its authorized share repurchase program strategically. As of December 31, 2024, \$15 million remained available under the current repurchase authorization.

Board Composition Update

As part of this year's slate of nominees for your Board of Directors, you will notice that Richard Ganong is not standing for re-election. Rick has served on our Board since 2018 and has made a lasting impact through his strategic outlook and insight. During his tenure, he chaired the Compensation Committee and contributed meaningfully as a member of the Investment, Nominating and Governance and Audit committees. Rick's approach was characterized by clear, direct feedback and balanced support of management's efforts. The Board has chosen not to fill the vacancy at this time and is recommending a slate

of seven directors. On behalf of the Board and the senior management team, I thank Rick for his dedication, leadership, and fellowship over these past seven years.

Looking Ahead

The Board will continue to review ATN's market positioning and long-term capital market strategy. While we believe in the strength of the Company's underlying assets and market position, we remain focused on supporting efforts that strengthen investor confidence and enhance long-term shareholder value.

As we look ahead, the Board remains focused on ensuring that ATN is positioned for sustainable success. That includes monitoring the progress of our 2025 goals, maintaining an open dialogue with management on performance and execution, and upholding a governance framework that reflects the interests of all stockholders.

We appreciate your trust and support as we work together toward improved results and greater long-term value. On behalf of the entire Board, thank you for your continued support.

Sincerely,

Michael T. Prior
Executive Chairman
ATN International, Inc.
April 30, 2025

Forward Looking Statements

Any statements contained in the Executive Chairman and Chief Executive Officer letters which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our future financial performance, business goals and objectives, and results of operations; expectations regarding our future financial performance; demand for our services and industry trends; the expansion of our customer base and networks; receipt of certain government grants and our plans, expectations and strategy for the future. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, those risks and uncertainties identified in our filings with the SEC, including, without limitation, (1) the general performance of our operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of our subscriber base and ARPU; (2) our ability to replace and remove all prohibited mobile telecommunications equipment in our US network on the timeframe and at the cost approved by the Federal Communications Commission; (3) our ability to satisfy the needs and demands of our major carrier customers; (4) our ability to maintain government funding, including as a result of changes to governmental policies and programs, regulation of our businesses, and changes to funding imposed by the new US administration, which may impact our revenue, operating costs, and telecommunications licenses; (5) the adequacy and expansion capabilities of our network capacity and customer service system to support our customer growth; (6) our ability to efficiently and cost-effectively upgrade our networks and information technology platforms to address rapid and significant

To Our Valued Stockholders,

As we reflect on 2024, I want to begin by recognizing our teams across the organization for their hard work and dedication. Their focus and commitment enabled us to make meaningful progress throughout the year, even as we navigated challenges in our U.S. markets. Thanks to their efforts, we advanced our strategy and positioned the business for long-term success.

At ATN, our mission is simple yet powerful: to connect people, communities, and businesses with the communications infrastructure that enables opportunity. In 2024, we continued to deliver on that mission — expanding connectivity in rural Alaska, advancing fiber builds in the U.S. Southwest, and strengthening networks across the Caribbean. These efforts support education, power small businesses, and provide critical access to medical and other resources in regions where reliable service can be life changing.

2024 Performance

2024 was a year of transition, marked by strategic progress alongside significant market challenges. While we made important strides in reshaping the business for the future, our financial results reflect the near-term impact of these changes — particularly in our U.S. markets. The wind-down of government COVID-era service subsidies, combined with our strategic shift away from certain legacy consumer offerings and toward infrastructure projects supported by grants, has created near-term pressure on both revenue and profitability. We recognize that this has been a challenging period for our stockholders, and we remain firmly committed to restoring growth and delivering long-term value.

Against this backdrop, we experienced positive momentum in our international markets driven by the steady demand for high-speed broadband services. However, headwinds in our domestic markets led to a 4 percent decline in full-year revenue to \$729 million. The net loss for 2024 was \$26 million, or \$2.10 loss per share, which included a \$35 million goodwill charge offset by a \$13 million gain on the disposition of assets and transfers. This is compared with a net loss of \$15 million, or \$1.25 loss per share, for full-year 2023. Adjusted EBITDA¹ decreased 3 percent to \$184 million. Despite these pressures, we improved cash flow from operations by 16 percent year-over-year and reduced Company funded capital expenditures by 32 percent, underscoring our focus on financial resilience and capital efficiency.

Executing a Clear Strategy

Our investments over the past three years are beginning to yield measurable results that support our long-term growth thesis. During this three-year period, we expanded our fiber route miles by more than 50 percent, reaching nearly 12,000; increased the number of homes passed by high-speed data services by over 135% to 426,000, and grew our base of high-speed data customers by nearly 45 percent to 141,000².

These advances are already delivering real-world impact. In the U.S. Southwest, we're bringing fiber to communities that previously lacked access to even basic broadband — helping to close the digital divide and enable economic participation. In the Caribbean, our growing infrastructure is powering digital business models and advancing national development priorities.

We are working alongside regional partners to bring high-speed connectivity to remote and historically underserved areas. These projects reinforce our leadership in rural broadband, demonstrate effective public-private collaboration, and create long-term growth opportunities in markets with limited competition and significant need.

Moving forward, we expect to continue to expand in the U.S. markets largely with government infrastructure grant funding — an important differentiator for ATN. We've now secured more than

¹ Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring expenses, one-time impairment or special charges, the gain (loss) on disposition of assets and transfers, and non-cash stock-based compensation.

² High speed data service is defined as download speeds 100 Mbps or greater and high-speed data customers as subscribers connected to our high-speed networks regardless of the speed of plan selected.

\$370 million in grants that help extend the reach of our infrastructure while reducing upfront capital requirements. More than half of these projects are expected to be completed in 2025, creating long-term opportunities for growth and value creation in future years.

We continue to pursue federally supported fiber expansion through the Broadband Equity, Access, and Deployment (BEAD) Program, with multiple applications submitted in the southwest. These opportunities could enable us to extend our fiber footprint using public funding while advancing our mission to serve underserved communities. The impact of this program would also be felt over a longer-term horizon.

Financial Discipline and Operational Focus

We entered 2024 with a plan to scale back capital intensity and sharpen our operational focus, and we delivered on that plan. Our approach to internal capital deployment is now more selective, with a growing share reimbursed in the 2025 year through grant or government funding in our U.S. markets. This alignment supports our commitment to capital efficiency and sustainable cash generation.

We also took measured steps to manage debt and improve cash flow, which remains a key priority moving forward. Our long-term objective is to maintain a strong and flexible balance sheet that supports both investment and stockholder returns.

International Growth and Efficiency

Our international segment continues to be a source of stability and growth. In 2024, we achieved both revenue and margin expansion, fueled by rising demand for high-speed broadband services, and business mobility solutions. Our efforts remain focused on enhancing our network capabilities, targeting high-value business segments, and driving greater operational efficiency.

These markets continue to be a strong contributor to our overall portfolio and demonstrate how disciplined execution can generate consistent results — even across diverse and dynamic operating environments.

Transforming Our U.S. Operations

Our U.S. Telecom operations are undergoing a strategic transition — shifting both in customer focus and in the technologies deployed. In 2024, we expanded our fiber and fiber-fed footprint in priority markets, streamlined our portfolio by exiting offerings that no longer aligned with our strategic direction, and strengthened our leadership team to enhance execution.

As a result, the business is building upon its strong base of business and carrier services aligning with long-term demand trends and offering more durable, recurring revenue potential. While the transition away from legacy offerings comes with near-term impacts, we believe it is laying the foundation for a more scalable and higher-margin U.S. business going forward.

Our Strategic Pillars

ATN's strategy is anchored in three core strengths:

- **Fiber & Fiber-Fed Telecom Services:** We invest in high-value infrastructure to meet the growing demand for high-speed broadband, laying the foundation for scalable, long-term growth.
- **Enterprise & Carrier Solutions:** We deliver higher-margin, business-driven services using fiber-based technologies and deep local market expertise.
- **Operational and Capital Efficiency:** We are optimizing operations and capital allocation, while leveraging government grants to enhance free cash flow and long-term shareholder value.

Looking Ahead to 2025 and Beyond

As we look ahead, our strategic priorities are clear. We're focused on growing international telecom segment contributions by enhancing services and operating with increased efficiency. At the same time, we

are completing grant-funded fiber projects in the U.S. while continuing to optimize the business for long-term performance. Throughout, we remain disciplined in our approach to capital allocation and committed to maintaining a strong, flexible balance sheet.

We expect 2025 to be a year of improved operating efficiency in our international markets and stabilization in our U.S. markets. With grant-backed fiber builds progressing, a solid balance sheet, and a more focused business mix, we are cautiously optimistic about our ability to build momentum as the year unfolds.

Staying True to Our Mission

We are proud of the progress we've made, and clear-eyed about the work ahead. ATN's mission — to connect underserved markets with critical communications infrastructure — continues to guide every decision we make. We believe staying true to our mission will continue to generate value — for the communities we serve, and for you, our shareholders.

Thank you for your continued trust and support. We look forward to sharing our progress with you in the year ahead.

Sincerely,

Brad Martin
President and Chief Executive Officer
ATN International, Inc.
April 30, 2025

Forward Looking Statements

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strategic goals; (14) the occurrence of weather events and natural catastrophes and our ability to secure the appropriate level of insurance coverage for these assets; (15) increased competition; and (16) any other risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.