



### **Fellow Stockholders:**

Thank you for your continued investment in ATN International. Looking back on 2025, the Company regained momentum — recovering from a challenging year in 2024 and demonstrating progress against our strategy. While work remains, we advanced our objectives by improving operational efficiency, maintaining a highly selective approach to capital allocation, optimizing our business portfolio, and further strengthening our balance sheet.

### **Board Oversight and CEO Transition**

The Company's Board of Directors has remained actively engaged in guiding ATN's long-term strategy while reinforcing strong leadership and accountability. As the Company achieved meaningful operational and financial progress, the Board began planning for the next stage of ATN's growth and value creation, with a focus on a thoughtful and seamless leadership transition. This process led to the launch of a CEO search to guide the Company forward in this next phase.

On April 7, 2026, we announced the appointment of Naji Khoury as President and CEO. Naji brings deep telecommunications industry experience, along with a broad familiarity with the Caribbean market and similar operating environments to ours. Naji has a strong and proven track record of leadership and strategic and operational execution. He is well-positioned to build on our recent network investments and deliver long-term value for customers, employees, and stockholders. We are happy to have him on board.

As Brad Martin departs, the Board thanks him for his leadership and contributions over his eight-year tenure. Under his guidance, ATN strengthened operating discipline, expanded and upgraded its advanced data networks through significant investments, and enhanced talent across multiple markets and operating centers. He leaves the Company with a strong foundation for the future and has supported a smooth transition.

### **2025 Operating Momentum and Financial Performance**

During 2025, ATN increased operating cash flow and reduced capital intensity while continuing to expand and upgrade our networks and grow our mobility and high-speed data subscriber bases.

This progress was evident across our markets. Our international operations benefited from improved network performance, stronger customer retention, and higher data usage. Domestic markets gained traction mid-year and finished the year in better shape, reflecting our continued focus on expanding services and deepening partnerships with large carrier and enterprise customers. However, there is still much to be done to optimally position our U.S. operations.

The operating improvements translated into stronger financial results. Full-year 2025 revenue was essentially flat at \$728 million, while net loss narrowed to \$15 million, or \$1.38 per share, compared with a net loss of \$26 million, or \$2.10 per share, in 2024. Adjusted EBITDA<sup>1</sup> increased 3% to \$190 million, and cash flow from operations rose 5% year-over-year. Company-funded capital expenditures totaled \$90 million in 2025, down from \$110 million in 2024 and higher levels in prior years, reinforcing our focus on financial resilience and capital efficiency.

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<sup>1</sup> Adjusted EBITDA, a non-GAAP measure, 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 the disposition of assets and transfers, and non-cash stock-based compensation. A reconciliation of operating income (loss) to EBITDA and to Adjusted EBITDA is set forth in Table 5 of the Company's press release, dated March 4, 2026, available at its website at <https://ir.atni.com/news-releases/>.

While the improvement in cash flow was welcome and resulted from a lot of hard and careful work, both management and the Board remain focused on the need to expand operating cash flows. At the same time, we are aligning the business and allocating capital to support a return to more consistent revenue growth, particularly through higher-value, recurring service revenues from our advanced fixed and mobile data operations, which we believe will deliver strong returns on invested capital.

With respect to our fixed services, we continue to grow high-speed subscribers and related revenue, driven by our fiber investments. We deployed a substantial majority of the 2022–2024 “Glass and Steel” fiber investments in our international markets. Over that investment period, the number of subscribers served through our fiber and other high-speed data services<sup>2</sup> in those markets increased by 48%. Penetration rates on our international fiber and fiber-deep fixed networks now stand at 50%.

Looking ahead, we expect continued expansion in homes passed, subscribers served and revenue generated from our high-speed data networks in the coming quarters and years. As this progresses, we anticipate that a growing, more stable, high-speed data revenue base will increasingly offset declines in legacy voice, data and video services (including slower legacy DSL broadband), supporting revenue growth, operating margin expansion, and higher free cash flow. A key focus for management is accelerating this trend and bolstering cash returns on our investments.

### **Executing a Clear Strategy**

Our strategy remains centered on disciplined, return-oriented investments in next-generation telecommunications infrastructure serving rural and remote markets.

In our international markets, investments in network quality and customer experience are helping us defend our market-leading position by driving subscriber growth, improving customer retention, and expanding Adjusted EBITDA, resulting in a more durable earnings profile.

In our U.S. markets, government-funded broadband programs are a key component of our growth strategy. Recent Broadband Equity, Access, and Deployment (BEAD) Program awards in Alaska and New Mexico position us to expand our fiber footprint and extend our addressable markets at attractive returns, while growth in enterprise customers and deeper partnerships with large carrier customers provide additional avenues for expansion.

### **Capital Allocation and Unlocking Value**

We entered 2025 with a plan to reduce capital intensity, sharpen operational focus, and increase long-term stockholder value. We executed this plan and made progress monetizing prior network investments, as noted above. During the year, we sold spectrum assets no longer utilized in our operations and in early 2026 announced the sale of our Southwest U.S. tower portfolio for up to \$297 million in cash.

While the tower portfolio transaction will result in a reduction in reported revenue and operating cash flow, it enables us to unlock the unrecognized value of some of our infrastructure assets, by monetizing our domestic tower cash flows at a materially higher multiple than that implied by ATN’s current market valuation. This transaction will deliver strong returns on previously invested capital and should further strengthen our balance sheet and enhance operational, financial and strategic flexibility.

I expect the Board to remain focused on this approach — selectively investing in growth opportunities while supporting appropriate returns of capital to stockholders. The modest increase in the 2026 capital expenditure outlook is consistent with this philosophy.

### **Stock Performance and Dividend Growth**

Our 2025 progress was reflected in improved stock performance over the course of the year, reinforcing our view that our strategy and execution are moving in the right direction, while underscoring that sustaining growth will require continued skillful execution and smart capital allocation.

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

Supported by stronger cash flow generation and an ongoing focus on delivering stockholder returns, we increased the quarterly dividend by 15% to stockholders of record in June of 2025, following prior increases of 14% and 24% in December 2023 and 2022, respectively.

### **Looking Ahead**

As we look ahead, the Board will work with our new CEO and our leadership team to position the Company for sustainable success through the effective execution of our business strategy and by upholding our commitment to strong governance in the interests of our stockholders.

We are grateful to ATN's employees for their dedication and contributions, which were critical to our progress in 2025 and will continue to support our future growth and success.

We thank you for your continued trust and support.

Sincerely,

Michael T. Prior  
Executive Chairman  
ATN International, Inc.  
*April 28, 2026*