



# East Coast IDEAS Conference Investor Presentation

**Nasdaq: ATNI**

June 11, 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; the closing of the pending US tower portfolio transaction and the timing thereof; the Company's liquidity; 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, 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 receive the requisite regulatory consents and approvals and satisfy other conditions to complete the pending US tower portfolio sale and realize the benefits thereof; (3) 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; (4) the timeliness, availability and administration of government program funding, permitting and approvals during any US government shutdown; (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) with respect to the use of proceeds resulting from the US tower portfolio sale, 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 meeting; (16) 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 (17) 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 Management Team

Experienced telecom operators with proven execution across network growth, operational scale, and financial performance



## Naji Khoury

Chief Executive Officer

Transformation and operational leadership focus



- 35+ years of global telecom & technology leadership across multiple international markets
- Proven operator and strategic leader with deep P&L, investor, regulatory, and stakeholder management experience
- Scaled Liberty Puerto Rico from \$100M to \$1.5B, leading 4 acquisitions, 3 divestitures, and raising \$2B in financing



## Carlos Doglioli

Chief Financial Officer

Capital allocation and financial discipline focus



- 20+ years of finance leadership across telecom, digital infrastructure, and private equity-backed businesses
- Former CFO of Centennial Towers (2014–2023), helped scale a leading Latin American wireless tower platform; prior roles included senior finance leadership at MetroRED Mexico and other companies

# ATN International At A Glance

A telecommunications and digital infrastructure provider serving rural and underserved markets

Headquarters:

**Beverly, MA**

Founded:

**1987**

Employees:

**~2,100**

NASDAQ:

**ATNI**

## Equity Snapshot

(as of March 31, 2026)

Share Price:

**\$27.22**

Enterprise Value:

**\$1.2B**

Shares Outstanding:

**15.4M**

Annual Dividend / Yield:

**\$1.10 (4%)**

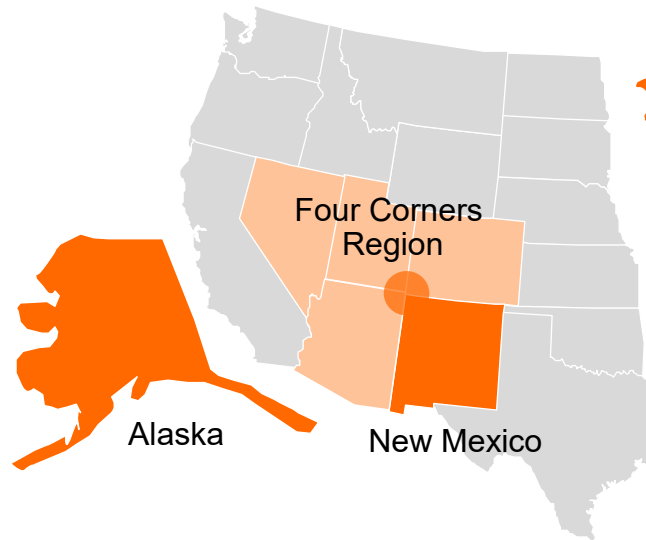
Market Capitalization:

**\$416M**

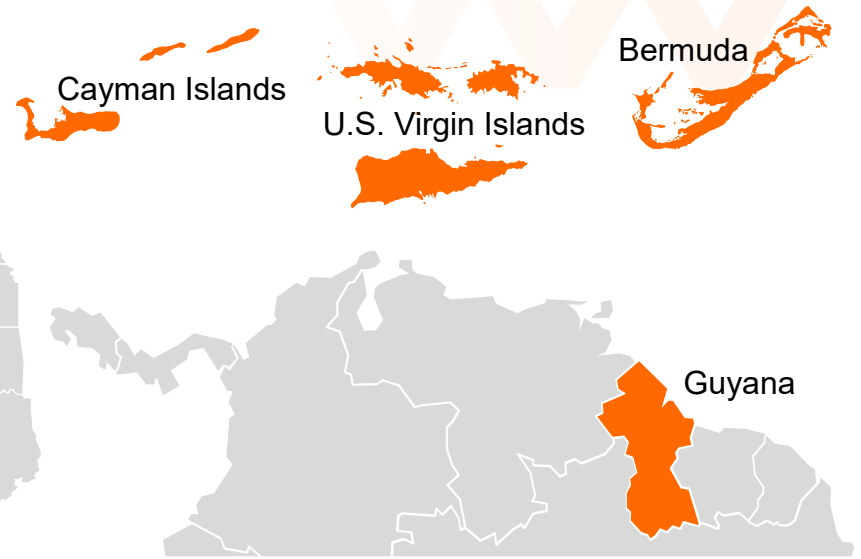
Insider Ownership:

**~35%**

## US. Segment



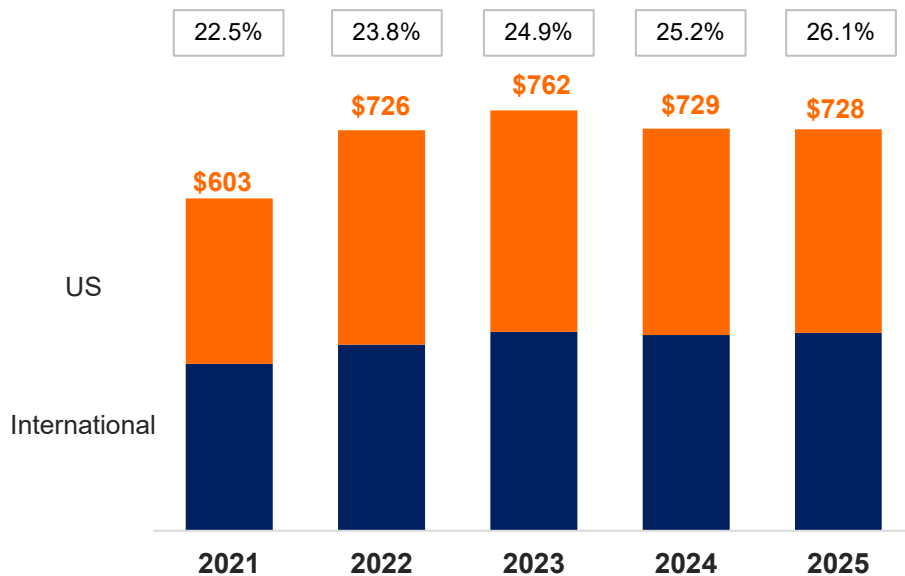
## International Segment



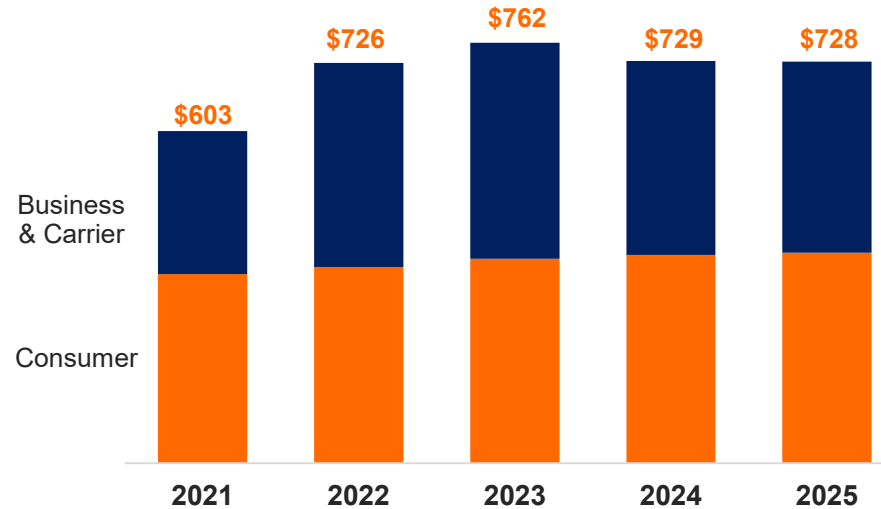
# Operating Segments – International and US Telecom

Operations across Bermuda, the Cayman Islands, the U.S. Virgin Islands, Guyana, and select rural U.S. markets (primarily Alaska, New Mexico, and the Four Corners region)

**Total Revenue by Segment and Adjusted EBITDA<sup>1</sup> Margin**



**Total Revenue by Customer**



## FY25 Financial Snapshot

Revenue:  
**\$728M**

**52%** International / **48%** U.S.

Adjusted EBITDA<sup>1</sup>:  
**\$190M**

## 2026 Outlook

Adjusted EBITDA<sup>2</sup>:  
**\$183M – \$193M**,  
Includes a \$7M impact related to the initial closing of the tower sale

(Dollars in millions)

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



**International Telecom**



# International Telecom Key Metrics: 1Q26

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



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



**386k**  
Mobile Subscribers  
**Flat YOY**



**69%**  
Consumer Revenue



**137k**  
High-Speed Data  
Customers  
**+3% YOY**



**324k**  
Pre-Paid Subscribers  
**-1% YOY**



**5k**  
Fiber Route Miles  
**+6% YOY**



**62k**  
Post-Paid Subscribers  
**+5% YOY**



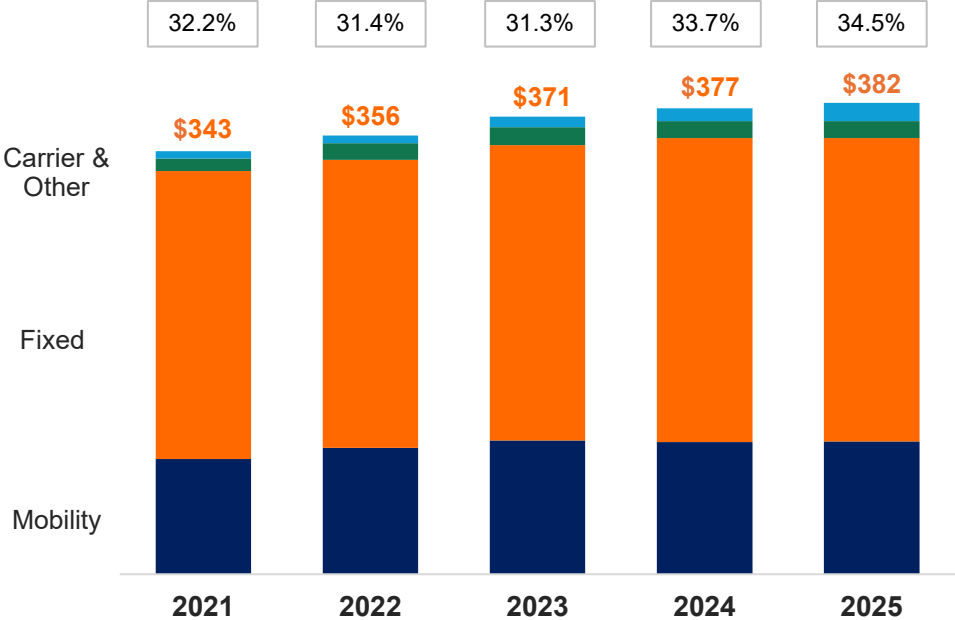
## Notes:

- Data presented may differ from previously reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- High Speed Data is defined as download speeds  $\geq$  100 Mbps.
- Metrics shown above are rounded to the nearest whole number.

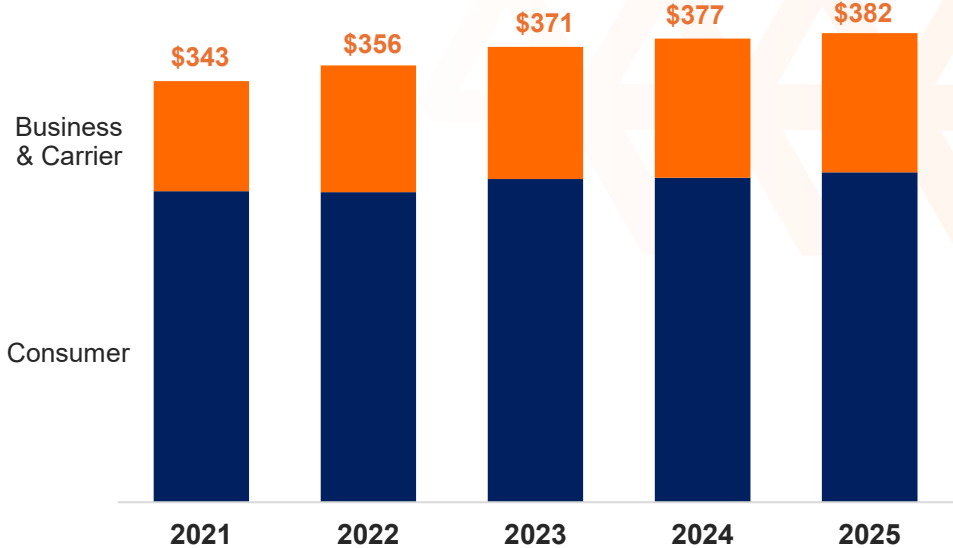
# International Telecom Revenue by Service

Consistent revenue streams with opportunity for growth

Revenue by Product and Adjusted EBITDA<sup>1</sup> Margin



Revenue by Customer

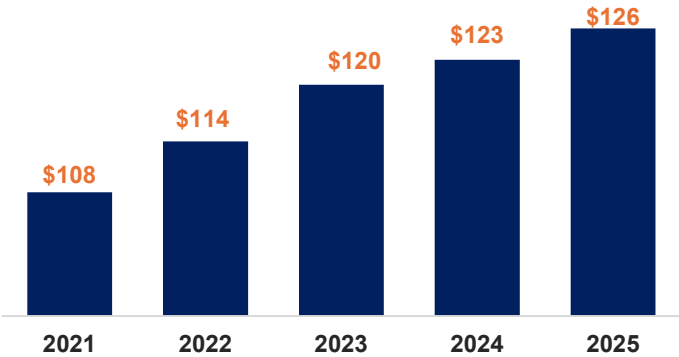


(Dollars in millions)  
<sup>1</sup> See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

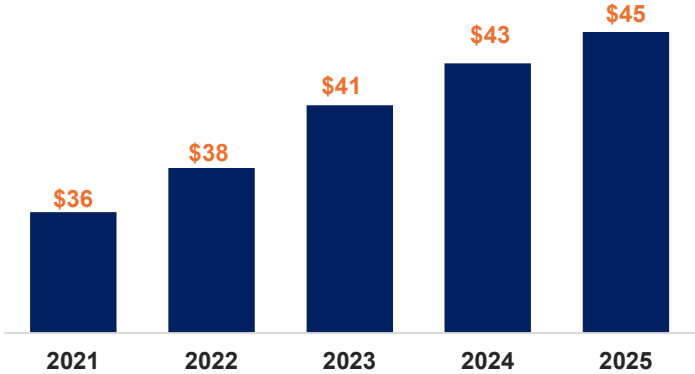
# Why Our International Markets Are Attractive



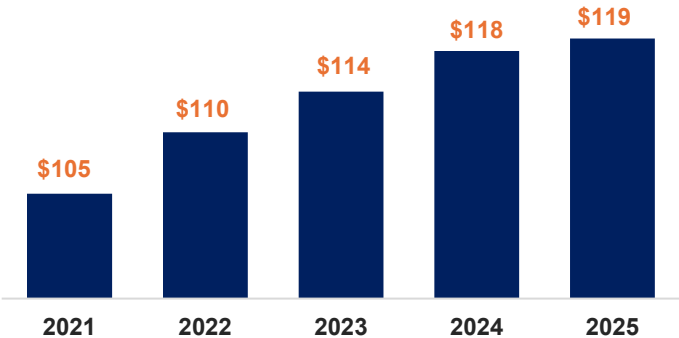
Guyana



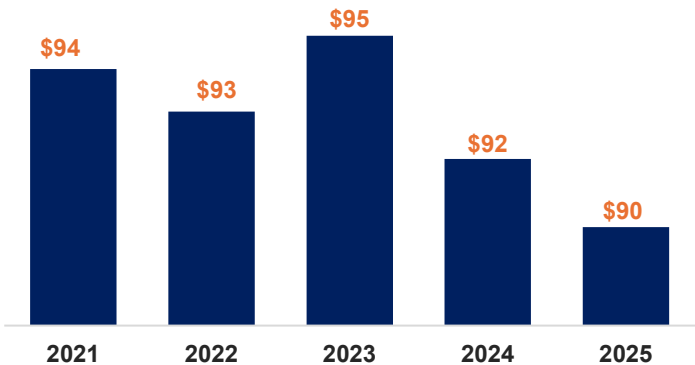
Cayman Island<sup>1</sup>



Bermuda



U.S. Virgin Islands



(Dollars in millions)  
<sup>1</sup> Includes other nonmaterial markets.

**Incumbent** fiber and mobile provider

**Strong market structure** supports localized duopoly-like economics

**High infrastructure investment** deters competitive duplication

**Opportunity for margin expansion** with operational simplification

**Integrated operator model** often required for viable service delivery

**Stable cash flows** driven by essential connectivity dependence



**US Telecom**



# US Telecom Key Metrics: 1Q26

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



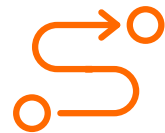
**251k**  
High-Speed Data  
Households Passed  
**+51% YOY**



**74%**  
Business + Carrier  
Revenue



**6k**  
High-Speed Data  
Fixed Subscribers  
**+2% YOY**



**7k**  
Fiber Route Miles  
**Flat YOY**



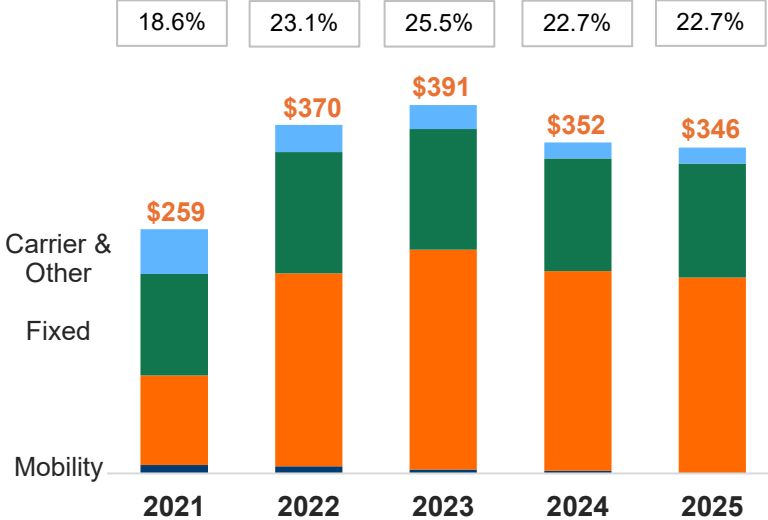
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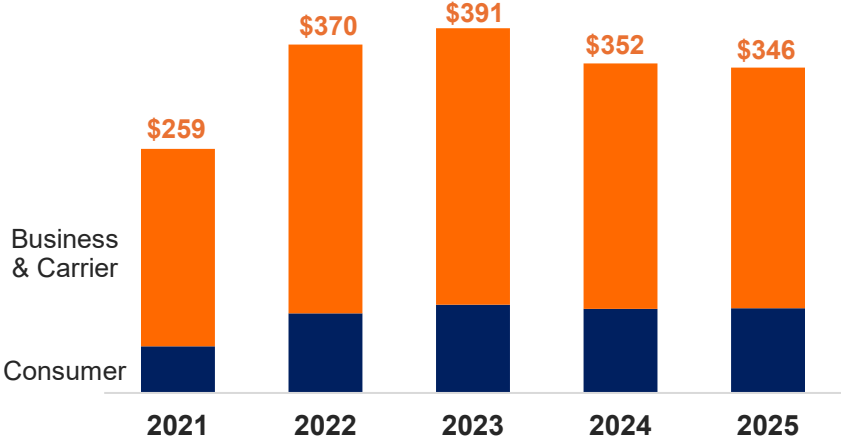
# Why Our U.S. Markets Are Attractive

Established carrier, government, and business relationships

Revenue by Product and Adjusted EBITDA<sup>1</sup> Margin



Revenue by Customer



**Government broadband subsidies** reduce effective capital intensity risk

**Carrier of Carriers** with strong customer relationships

**Fiber deployment** enables structural upgrade in revenue quality over time

**Essential service demand** supports resilient long-term cash flow profile



LUMEN®



verizon✓

(Dollars in millions)  
<sup>1</sup> See Appendix for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.



# Portfolio and Capital



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

Proceeds from sale enhance liquidity and financial flexibility

**214**

Towers Under Agreement

**\$298M**

Negotiated Purchase Price

**\$268M**

Cash at Initial Close

**\$12M**

Annualized Adjusted EBITDA<sup>1</sup> Impact  
(midpoint of range)

**25x**

Implied  
Transaction Multiple

Up to **\$30M**

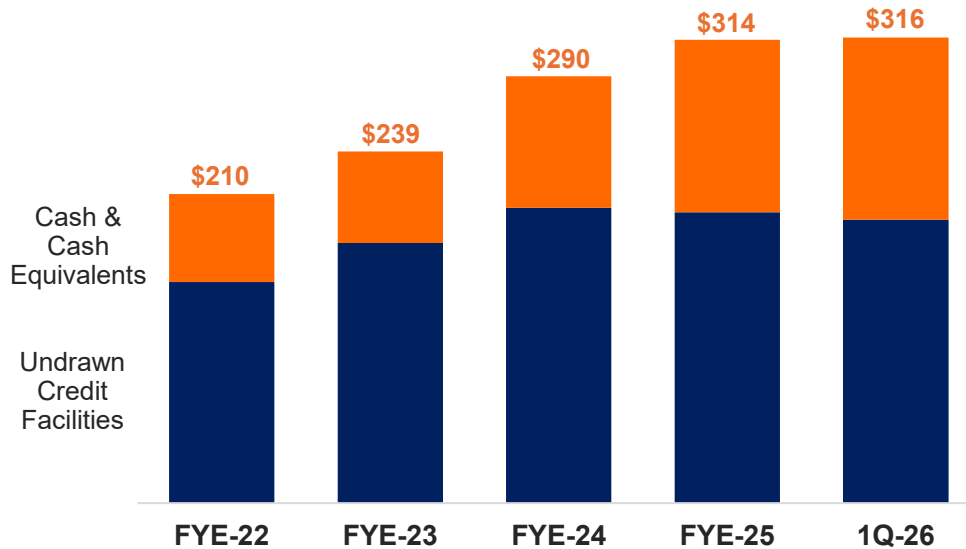
Cash Expected at  
Subsequent Closing

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

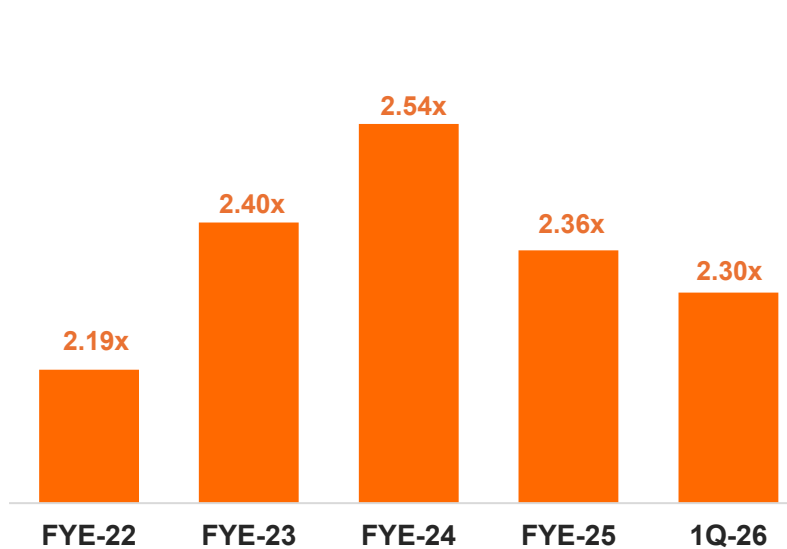
# Strong Liquidity Profile Provides Financial Flexibility

Well-capitalized and committed to managing debt levels and expanding operating cash flow

## Total Liquidity



## Net Debt Leverage Ratio



(Dollars in millions)

As of March 31, 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.

**Operations** are in USD pegged markets

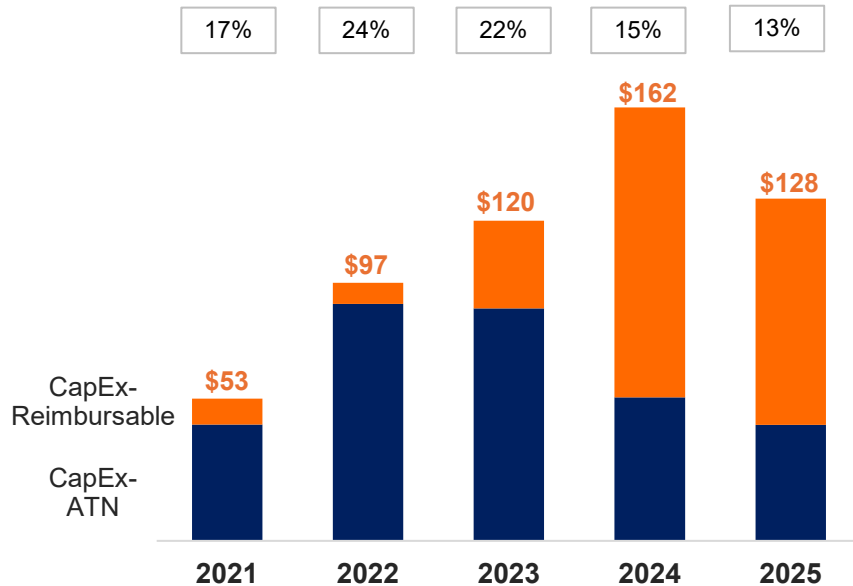
Approximately 60% of debt is at the subsidiary level and non-recourse to the parent

Liquidity resources support the capital allocation strategy

# Capital Expenditures by Segment

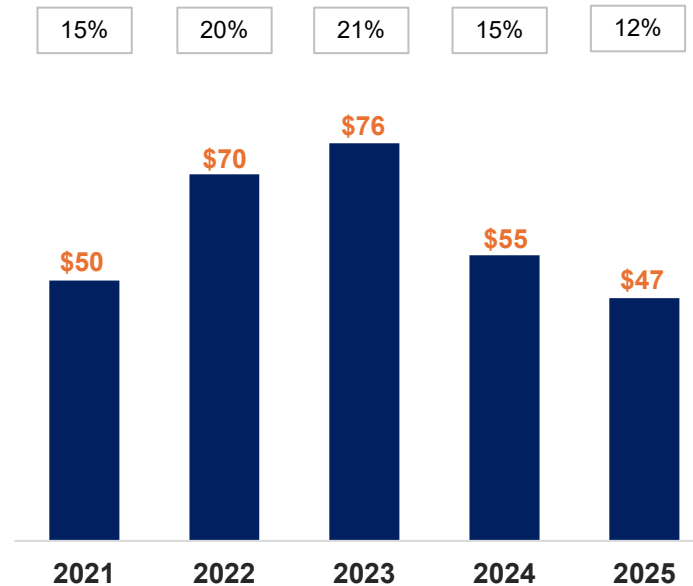
## US Telecom CapEx

ATN CapEx - % of US Revenue



## International Telecom CapEx

Int'l CapEx - % of Int'l Revenue



(Dollars in millions)

## Our Approach

**Normalized investment spending** (~10% to 15% of revenue)

Leveraging available **government funding**

Continuing to focus on **monetizing** upgraded network assets

## Grant Funding

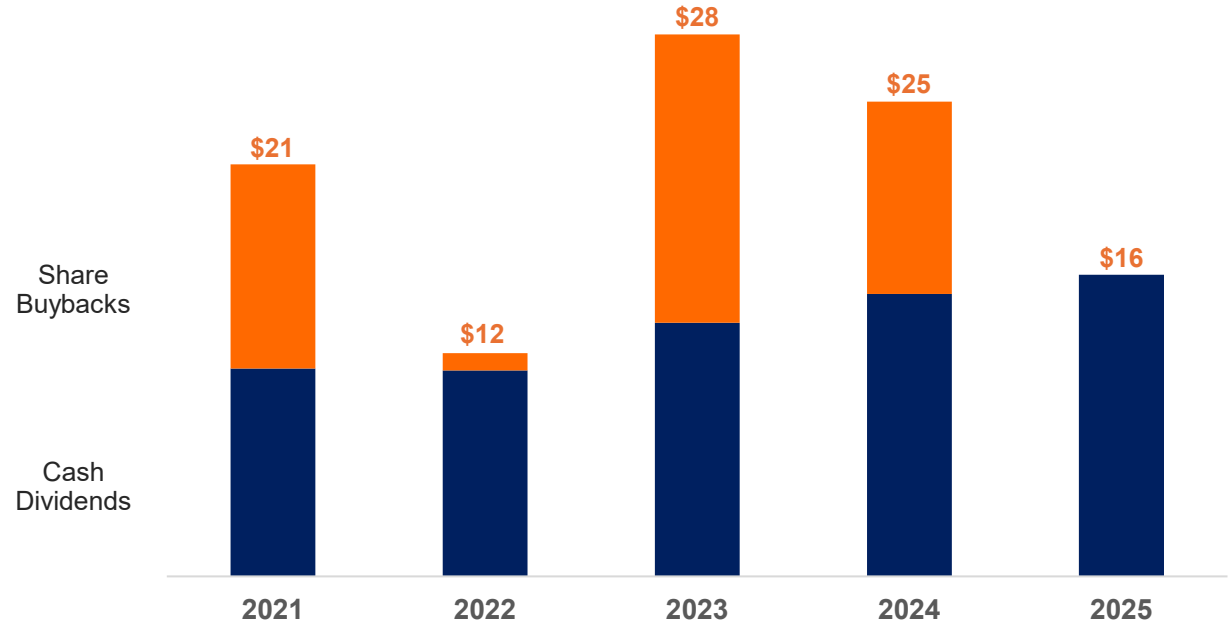
**Provisioned BEAD awards** of more than \$150M in key markets of New Mexico and Alaska

**More than \$200M** of grant funding awarded to us or our partners to be completed in 2026 & 2027

# Capital Returned to Stockholders (2021 – 2025)

Maintaining an uninterrupted quarterly dividend since 1999

### Share Buybacks and Cash Dividends



### Capital Returned to Stockholders (2021 – 2025)

**\$36 million** of share repurchases

**\$65 million** of common dividends paid

(Dollars in millions)

# 2026 Outlook and Key Takeaways

As of June 2, 2026

## \$183M - \$193M

2026 Adjusted EBITDA<sup>1</sup> Outlook

*Includes \$7M impact related to the initial closing of the tower sale*

## \$105M - \$115M

2026 Capital Expenditures,  
*Net of Reimbursable Expenses*

**International:** Continue to increase high-value-add and durable subscribers, convert business opportunities leveraging expanded & upgraded network, localized operations & trusted relationships

**Domestic:** Focus efforts on growing business and carrier customer revenues, strengthening operational teams, and maximizing network value

**Leverage available government-funded capital expenditures:**  
Expand U.S. network reach to underserved businesses and residential subscribers

**Advance cost containment actions** into structural changes to further simplify operations and drive higher operating margins

**Manage balance sheet** to enhance cash flow and financial flexibility

<sup>1</sup> For the Company's full year 2026 outlook dated June 2, 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.

# Investment Thesis – “Why ATN, Why Now?”

Positioned for Long-Term Value Creation Through Recurring Revenue, Operational Discipline and Improving Free Cash Flow

## Key Investment Highlights:



Experienced management team proven in building, scaling, and monetizing telecom networks



Embedded Asset Value Validated by Tower Sale



Defensible Telecom Infrastructure Platform with Improving Cash Flows



Disciplined Capital Allocation Supporting Shareholder Returns



Essential connectivity with structurally growing, mission-critical demand



Questions?



**We digitally empower people  
and communities to connect  
with the world and prosper.**

**Thank you**

[ir.atni.com](http://ir.atni.com)





# Appendix

# ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the year ended December 31, 2025

For the year ended December 31, 2025 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 66,973	\$ (1,715)	\$ (36,824)	\$ 28,434
Depreciation expense	58,026	71,569	3,381	132,976
Amortization of intangibles from acquisitions	1,004	3,904	-	4,908
<b>EBITDA</b>	<b>\$ 126,003</b>	<b>\$ 73,758</b>	<b>\$ (33,443)</b>	<b>\$ 166,318</b>
Stock-based compensation	639	183	7,721	8,543
Transaction-related charges	-	-	3,576	3,576
Restructuring and reorganization expenses	3,805	4,928	1,424	10,157
(Gain) Loss on dispositions, transfers and contingent consideration	1,189	(333)	594	1,450
<b>ADJUSTED EBITDA</b>	<b>\$ 131,636</b>	<b>\$ 78,536</b>	<b>\$ (20,128)</b>	<b>\$ 190,044</b>
Total revenue	\$ 381,881	\$ 346,094	\$ -	\$ 727,975
<b>ADJUSTED EBITDA MARGIN</b>	<b>34.5%</b>	<b>22.7%</b>	<b>NA</b>	<b>26.1%</b>

# ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the year ended December 31, 2024

For the year ended December 31, 2024 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 75,773	\$ (44,443)	\$ (32,125)	(795)
Depreciation expense	63,708	73,995	633	138,336
Amortization of intangibles from acquisitions	1,006	6,901	-	7,907
<b>EBITDA</b>	<b>\$ 140,487</b>	<b>\$ 36,453</b>	<b>\$ (31,492)</b>	<b>\$ 145,448</b>
Stock-based compensation	354	621	7,261	8,236
Transaction-related charges	-	3,789	1,058	4,847
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Goodwill impairment	-	35,269	-	35,269
(Gain) Loss on dispositions, transfers and contingent consideration	(15,179)	2,529	(601)	(13,251)
<b>ADJUSTED EBITDA</b>	<b>\$ 127,151</b>	<b>\$ 79,828</b>	<b>\$ (22,895)</b>	<b>\$ 184,084</b>
Total revenue	\$ 377,463	\$ 351,612	\$ -	\$ 729,075
<b>ADJUSTED EBITDA MARGIN</b>	<b>33.7%</b>	<b>22.7%</b>	<b>NA</b>	<b>25.2%</b>

# ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the year ended December 31, 2023

For the year ended December 31, 2023 is as follows:

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 53,420	\$ (5,522)	\$ (34,723)	\$ 13,175
Depreciation expense	57,420	81,594	2,613	141,627
Amortization of intangibles from acquisitions	1,253	11,383	-	12,636
<b>EBITDA</b>	<b>\$ 112,093</b>	<b>\$ 87,455</b>	<b>\$ (32,110)</b>	<b>\$ 167,438</b>
Stock-based compensation	431	247	7,857	8,535
Restructuring expenses	3,491	7,737	-	11,228
Transaction-related charges	-	171	380	551
(Gain) Loss on disposition of assets	(60)	4,323	(2,564)	1,699
<b>ADJUSTED EBITDA</b>	<b>\$ 115,955</b>	<b>\$ 99,933</b>	<b>\$ (26,437)</b>	<b>\$ 189,451</b>
Total revenue	\$ 370,733	\$ 391,483	\$ -	\$ 762,216
<b>ADJUSTED EBITDA MARGIN</b>	<b>31.3%</b>	<b>25.5%</b>	<b>NA</b>	<b>24.9%</b>

# ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the year ended December 31, 2021

*For the year ended December 31, 2022 is as follows:*

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 52,012	\$ (5,656)	\$ (38,414)	7,942
Depreciation expense	56,568	75,020	3,549	135,137
Amortization of intangibles from acquisitions	1,572	11,444	-	13,016
<b>EBITDA</b>	<b>\$ 110,152</b>	<b>\$ 80,808</b>	<b>\$ (34,865)</b>	<b>\$ 156,095</b>
Stock-based compensation	240	387	6,779	7,406
Transaction-related charges	-	1,669	3,129	4,798
(Gain) Loss on disposition of assets	1,157	2,531	701	4,389
<b>ADJUSTED EBITDA</b>	<b>\$ 111,549</b>	<b>\$ 85,395</b>	<b>\$ (24,256)</b>	<b>\$ 172,688</b>
Total revenue	\$ 355,581	\$ 370,164	\$ -	\$ 725,745
<b>ADJUSTED EBITDA MARGIN</b>	<b>31.4%</b>	<b>23.1%</b>	<b>NA</b>	<b>23.8%</b>

# ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the year ended December 31, 2021

*For the year ended December 31, 2021 is as follows:*

	<i>International Telecom</i>	<i>US Telecom</i>	<i>Corporate and Other *</i>	<i>Total</i>
Operating income (loss)	\$ 33,899	\$ (14,016)	\$ (34,908)	\$ (15,025)
Depreciation expense	53,858	43,604	5,269	102,731
Amortization of intangibles from acquisitions	1,648	6,127	-	7,775
<b>EBITDA</b>	<b>\$ 89,405</b>	<b>\$ 35,715</b>	<b>\$ (29,639)</b>	<b>\$ 95,481</b>
Transaction-related charges	-	11,390	(1,169)	10,221
Goodwill impairment	20,586	-	-	20,586
Loss on disposition of assets	216	783	1,760	2,759
<b>ADJUSTED EBITDA</b>	<b>\$ 110,207</b>	<b>\$ 47,888</b>	<b>\$ (29,048)</b>	<b>\$ 129,047</b>
Revenue	342,859	259,431	417	602,707
<b>ADJUSTED EBITDA MARGIN</b>	<b>32.1%</b>	<b>18.5%</b>	<b>NA</b>	<b>21.4%</b>

# ATN International, Inc.

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

	March 31, <u>2026</u>	December 31,			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current portion of long-term debt *	\$ 21,623	\$ 15,846	\$ 8,226	\$ 24,290	\$ 6,172
Long-term debt, net of current portion *	548,537	549,321	549,130	492,580	415,727
Total debt	<u>\$ 570,160</u>	<u>\$ 565,167</u>	<u>\$ 557,356</u>	<u>\$ 516,870</u>	<u>\$ 421,899</u>
Less: Cash, Less: Cash and cash equivalents	123,490	117,154	89,244	62,167	59,728
Net Debt	<u>\$ 446,670</u>	<u>\$ 448,013</u>	<u>\$ 468,112</u>	<u>\$ 454,703</u>	<u>\$ 362,171</u>
Adjusted EBITDA - for the four quarters ended	\$ 194,324	\$ 190,044	\$ 184,084	\$ 189,450	\$ 165,282
Net Debt Ratio	2.30	2.36	2.54	2.40	2.19

\* Excludes Customer receivable credit facility