UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number 001-12593

ATN INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**47-0728886** (I.R.S. Employer Identification No.)
500 Cummings Center, Suite 2450 **Beverly, Massachusetts** (Address of principal executive offices)	**01915** (Zip Code)

(978) 619-1300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	ATNI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of May 11, 2026, the registrant had outstanding 15,380,853 shares of its common stock ($.01 par value).

ATN INTERNATIONAL, INC.
FORM 10-Q

Quarter Ended March 31, 2026

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (or the “Report”) contains forward-looking statements relating to, among other matters, the Company’s future financial performance, business goals and objectives, and results of operations, and management’s plans, expectations 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 our operations, including operating margins, revenues, capital expenditures, the impact of cost savings initiatives and the retention of and future growth of our subscriber base; (2) our ability to complete the pending Tower Portfolio Transaction (as defined below) and realize the anticipated benefits thereof; (3) our reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to our network infrastructure; (4) our ability to satisfy the needs and demands of our major carrier customers; (5) our ability to realize expansion plans for our fiber markets; (6) the adequacy and expansion capabilities of our network capacity and customer service system to support our customer growth; (7) our ability to efficiently and cost-effectively upgrade our networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (8) continued access to capital and credit markets on terms we deem favorable; (9) government subsidy program availability and regulation of the our businesses, which may impact the our telecommunications licenses, our revenues and operating costs; (10); the impact (if any) of geopolitical instability and US military presence in the Caribbean; (11) our ability to successfully transition our US Telecom business away from wholesale mobility to other carrier and consumer-based services; (12) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities impacting our operations, including those resulting from changes and uncertainties related to trade policies or tariff regulations, financial market volatility and disruption, uncertain economic conditions in the US and abroad, inflationary concerns, and other macroeconomic headwinds including increased costs and supply chain disruptions; (13) management transitions, and the loss of, or an inability to recruit skilled personnel in our various jurisdictions, including key members of management; (14) our ability to find investment or acquisition or disposition opportunities that fit our strategic goals; (15) the occurrence of weather events and natural catastrophes and our ability to secure the appropriate level of insurance coverage and the impact of such events on the timing of project implementation and corresponding revenue; 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 law.

In this Report, the words “the Company,” “we,” “our,” “ours,” “us” and “ATN” refer to ATN International, Inc. and its subsidiaries. This Report contains trademarks, service marks and trade names that are the property of, or licensed by, ATN and its subsidiaries.

References to dollars ($) refer to US dollars unless otherwise specifically indicated.

PART I—FINANCIAL INFORMATION
Item 1. Unaudited Condensed Consolidated Financial Statements
ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In Thousands, Except Share Data)

	March 31, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 108,831	$ 102,491
Restricted cash	14,659	14,663
Short-term investments	396	395
Accounts receivable, net of allowances for credit losses of $16.8 million and $15.5 million, respectively	86,311	80,666
Government grant receivables	37,464	45,144
Customer receivable	9,365	8,783
Inventory, materials and supplies	14,123	14,332
Prepayments and other current assets	55,376	50,202
Assets held for sale	8,600	11,200
Total current assets	335,125	327,876
Fixed assets, net	954,823	991,767
Telecommunication licenses, net	105,486	105,486
Goodwill	4,835	4,835
Intangible assets, net	7,035	7,449
Operating lease right-of-use assets	92,206	98,158
Customer receivable - long term	32,333	35,128
Assets held for sale, net of current portion	39,313	—
Other assets	103,497	102,555
Total assets	$ 1,674,653	$ 1,673,254
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 21,623	$ 15,846
Current portion of customer receivable credit facility	8,892	8,784
Accounts payable and accrued liabilities	177,506	173,301
Dividends payable	4,230	4,196
Accrued taxes	11,306	7,596
Current portion of lease liabilities	14,095	13,891
Advance payments and deposits	37,993	39,485
Liabilities held for sale	1,250	—
Total current liabilities	276,895	263,099
Deferred income taxes	711	1,950
Lease liabilities, excluding current portion	70,935	75,277
Deferred revenue, long-term	45,469	46,888
Liabilities held for sale, net of current portion	6,101	—
Other liabilities	63,502	65,085
Customer receivable credit facility, net of current portion	28,513	30,834
Long-term debt, excluding current portion	548,537	549,321
Total liabilities	1,040,663	1,032,454
Redeemable noncontrolling interests:		
Preferred redeemable noncontrolling interests	73,414	71,820
Common redeemable noncontrolling interests	15,001	15,001
Total redeemable noncontrolling interests	88,415	86,821
ATN International, Inc. Stockholders' Equity:		
Preferred stock, $0.01 par value per share; 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, $0.01 par value per share; 50,000,000 shares authorized; 18,259,703 and 18,061,239 shares issued, respectively, 15,380,853 and 15,257,391 shares outstanding, respectively	183	181
Treasury stock, at cost; 2,878,850 and 2,803,848 shares, respectively	(105,046)	(103,183)
Additional paid-in capital	221,936	220,156
Retained earnings	300,744	312,407
Accumulated other comprehensive income	15,762	14,731
Total ATN International, Inc. stockholders' equity	433,579	444,292
Noncontrolling interests	111,996	109,687
Total equity	545,575	553,979
Total liabilities, redeemable noncontrolling interests and equity	$ 1,674,653	$ 1,673,254

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)
(In Thousands, Except Per Share Data)

	Three months ended March 31, 2026	Three months ended March 31, 2025
REVENUE:		
Communication services	$ 178,458	$ 174,031
Construction	—	1,046
Other	3,761	4,217
Total revenue	182,219	179,294
OPERATING EXPENSES *(excluding depreciation and amortization unless otherwise indicated)***:**		
Cost of communication services and other	77,426	78,224
Cost of construction revenue	—	1,501
Selling, general and administrative	56,176	55,228
Stock-based compensation	1,935	1,905
Transaction-related charges	833	1,436
Restructuring and reorganization expenses	1,725	1,830
Depreciation and amortization	31,156	34,527
Amortization of intangibles from acquisitions	496	1,226
Loss on disposition of assets, transfers and contingent consideration	782	750
Total operating expenses	170,529	176,627
Income from operations	11,690	2,667
OTHER EXPENSE		
Interest income	132	272
Interest expense	(10,478)	(11,950)
Other expense	(3,232)	(2,568)
Other expense	(13,578)	(14,246)
LOSS BEFORE INCOME TAXES	(1,888)	(11,579)
Income tax expense (benefit)	1,586	(192)
NET LOSS	(3,474)	(11,387)
Net loss attributable to noncontrolling interests, net of tax expense of $0.1 million and $(0.2) million, respectively	677	2,459
NET LOSS ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	$ (2,797)	$ (8,928)
NET LOSS PER WEIGHTED AVERAGE SHARE ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS:		
Basic	$ (0.29)	$ (0.69)
Diluted	$ (0.29)	$ (0.69)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	15,283	15,131
Diluted	15,283	15,131
DIVIDENDS PER SHARE APPLICABLE TO COMMON STOCK	$ 0.275	$ 0.24

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)
(In Thousands)

	Three months ended March 31,	
	2026	2025
Net loss	$ (3,474)	$ (11,387)
Other comprehensive income:		
Unrealized gain on derivatives, net of tax expense of $0	1,031	431
Other comprehensive income, net of tax	1,031	431
Comprehensive loss	(2,443)	(10,956)
Less: Comprehensive loss attributable to noncontrolling interests	677	2,459
Comprehensive loss attributable to ATN International, Inc.	$ (1,766)	$ (8,497)

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

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ATN INTERNATIONAL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Unaudited)
(In Thousands, Except Per Share Data)

	Total Equity							
	Common Stock	Treasury Stock, at cost	Additional Paid In Capital	Retained Earnings	Other Comprehensive Income/(Loss)	ATNI Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance, December 31, 2025	$ 181	$ (103,183)	$ 220,156	$ 312,407	$ 14,731	$ 444,292	$ 109,687	$ 553,979
Issuance of 198,464 shares of common stock	2	—	(2)	—	—	—	—	—
Purchase of 75,002 shares of common stock	—	(1,863)	—	—	—	(1,863)	—	(1,863)
Stock-based compensation	—	—	1,780	—	—	1,780	155	1,935
Dividends declared on common stock ($0.275 per common share)	—	—	—	(4,229)	—	(4,229)	—	(4,229)
Repurchase of noncontrolling interests	—	—	2	—	—	2	(212)	(210)
Accrued dividend - redeemable preferred units	—	—	—	(1,594)	—	(1,594)	—	(1,594)
Deemed dividend - redeemable common units	—	—	—	(3,043)	—	(3,043)	3,043	—
Comprehensive income:								
Net loss	—	—	—	(2,797)	—	(2,797)	(677)	(3,474)
Other comprehensive loss	—	—	—	—	1,031	1,031	—	1,031
Total comprehensive loss	—	—	—	(2,797)	1,031	(1,766)	(677)	(2,443)
Balance, March 31, 2026	$ 183	$ (105,046)	$ 221,936	$ 300,744	$ 15,762	$ 433,579	$ 111,996	$ 545,575
Balance, December 31, 2024	$ 179	$ (102,413)	$ 212,759	$ 368,191	$ 10,777	$ 489,493	$ 105,958	$ 595,451
Issuance of 138,013 common units	1	—	(1)	—	—	—	—	—
Purchase of 35,699 shares of common stock	—	(730)	—	—	—	(730)	—	(730)
Stock-based compensation	—	—	1,611	—	—	1,611	293	1,904
Dividends declared on common stock ($0.24 per common share)	—	—	—	(3,652)	—	(3,652)	—	(3,652)
Repurchase of noncontrolling interests	—	—	(7)	—	—	(7)	(38)	(45)
Accrued dividend - redeemable preferred units	—	—	—	(1,458)	—	(1,458)	—	(1,458)
Deemed dividend - redeemable common units	—	—	—	(3,425)	—	(3,425)	3,631	206
Comprehensive income:								
Net loss	—	—	—	(8,928)	—	(8,928)	(2,459)	(11,387)
Other comprehensive income	—	—	—	—	431	431	—	431
Total comprehensive loss	—	—	—	(8,928)	431	(8,497)	(2,459)	(10,956)
Balance, March 31, 2025	$ 180	$ (103,143)	$ 214,362	$ 350,728	$ 11,208	$ 473,335	$ 107,385	$ 580,720

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Unaudited)
(In Thousands)

	For Three Months Ended March 31, 2026	2025
Cash flows from operating activities:		
Net loss	$ (3,474)	$ (11,387)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Depreciation and amortization	31,156	34,527
Amortization of intangibles from acquisitions	496	1,226
Provision for doubtful accounts	2,156	1,854
Amortization of debt issuance costs	719	716
Loss on disposition of assets, transfers and contingent consideration	782	750
Stock-based compensation	1,935	1,905
Deferred income taxes	(1,239)	(2,520)
Loss on investments	2,620	4
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Accounts receivable and government grant receivables	(8,849)	(2,440)
Customer receivable	2,213	1,015
Accrued taxes	4,729	2,223
Materials and supplies, prepayments, and other current assets	(4,564)	6,004
Accounts payable and accrued liabilities and advance payments and deposits	4,150	2,567
Other assets	(2,229)	1,501
Other liabilities	(820)	(2,040)
Net cash provided by operating activities	29,781	35,905
Cash flows from investing activities:		
Capital expenditures	(21,017)	(20,832)
Government capital programs		
Amounts disbursed	(13,528)	(22,445)
Amounts received	13,299	17,281
Purchase of investments - employee benefit plan	(14)	(14)
Proceeds from investments - employee benefit plan	—	729
Proceeds from sale of assets	500	141
Net cash used in investing activities	(20,760)	(25,140)
Cash flows from financing activities:		
Dividends paid on common stock	(4,196)	(3,627)
Payment of debt issuance costs	(13)	(172)
Finance lease payments	(187)	(494)
Term loan - repayments	(2,499)	(1,653)
Revolving credit facility – borrowings	26,600	13,000
Revolving credit facility – repayments	(19,750)	(7,000)
Repayment of customer receivable credit facility	(2,242)	(2,030)
Purchases of common stock – stock- based compensation	(1,863)	(730)
Repurchases of noncontrolling interests	(210)	(44)
Funds payable and amounts due to customers	1,675	—
Net cash used in financing activities	(2,685)	(2,750)
Net change in cash, cash equivalents, and restricted cash	6,336	8,015
Total cash, cash equivalents, and restricted cash, beginning of period	117,154	89,244
Total cash, cash equivalents, and restricted cash, end of period	$ 123,490	$ 97,259
Supplemental cash flow information:		
Interest paid	$ 8,850	$ 10,366
Taxes paid	$ 1,096	$ 1,053
Dividends declared, not paid	$ 4,229	$ 3,652
Noncash investing activity:		
Assets held for sale	$ 47,913	$ —
Liabilities held for sale	$ 7,350	$ —
Purchases of property, plant and equipment included in accounts payable and accrued expenses		
Amounts accrued for reimbursable capital expenditures from government capital programs	$ 17,890	$ 22,191
Amounts accrued for non-reimbursable capital expenditures	$ 8,246	$ 13,970

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS OPERATIONS

The Company is a leading provider of digital infrastructure and communications services with a strategic focus on rural and remote markets in the United States ("US"), and internationally, including Bermuda and the Caribbean region.

The Company has developed significant operational capabilities and resources that enhance the performance of its local market operations. The Company's operating subsidiaries benefit from this shared expertise, which allows them to deliver improved service quality and achieve greater economies of scale than would typically be possible in the smaller markets the Company serves. The Company provides centralized management, technical, financial, regulatory, and marketing support to these operating subsidiaries and typically receive a management fee based on a percentage of their revenues. The intercompany fees are eliminated in the Company's consolidated financial results.

The Company uses the cash generated from its operations to repay debt and increase liquidity, reinvest the Company's network and service operations, fund capital expenditures, return value to stockholders through dividends or share repurchases, and to pursue strategic transactions. The Company continuously evaluates both domestic and international opportunities that align with its long-term goal of generating sustained excess operating cash flows.

For additional information regarding the Company's reportable segments and geographic distribution of revenues and assets, please refer to Notes 1 and 13 of the Consolidated Financial Statements included in this Report.

As of March 31, 2026, the Company offered the following services to its customers:

- ***Fixed Telecommunications Services ("Fixed Services")***. The Company provides fixed data and voice telecommunications services to business and consumer customers, including high-speed broadband and enterprise data solutions. In select markets, fixed services also include video offerings and revenue derived from support under certain government programs.

- ***Carrier Telecommunication Services ("Carrier Services")***. The Company offers infrastructure services to other telecommunications providers, including the leasing of critical network infrastructure such as towers and transport facilities, wholesale roaming, site maintenance and international long-distance services.

- ***Mobile Telecommunications Services ("Mobility Services")***. The Company offers mobile communications services over its wireless networks, including voice, messaging and data services along with related equipment, such as handsets, to both business and consumer customers.

- ***Managed Services***. The Company delivers information technology solutions, including network management, application support and infrastructure services to complement its fixed telecommunications services in its existing markets for the purpose of supporting both enterprise and residential users.

Through March 31, 2026, the Company identified two operating segments to manage and review its operations, as well as to support investor presentations of its results. These operating segments are as follows:

- ***International Telecom***. In the Company's international markets, it offers fixed, carrier, mobility and managed services to customers in Bermuda, the Cayman Islands, Guyana and the US Virgin Islands.

- ***US Telecom***. In the US, the Company offers fixed, carrier, and managed services to customers in Alaska and the western US.

The following chart summarizes the operating activities of the Company's principal subsidiaries, the segments in which it reported its revenue and the markets it served during the three months ended March 31, 2026:

	International Telecom		US Telecom	
Services	**Markets**	**Tradenames (1)**	**Markets**	**Tradenames**
Mobility Services	Bermuda, Guyana, US Virgin Islands	One Communications, Brava	US (rural markets)	Choice NTUA Wireless
Fixed Services	Bermuda, Cayman Islands, Guyana, US Virgin Islands	One Communications, Logic, Brava	US	Alaska Communications, Commnet, Choice NTUA Wireless, Sacred Wind Communications, Ethos Broadband, Deploycom
Carrier Services	Bermuda, Guyana, US Virgin Islands, Cayman Islands	One Communications, Essextel, Logic, Brava	US	Alaska Communications, Commnet, Sacred Wind Communications
Managed Services	Bermuda, Cayman Islands, US Virgin Islands, Guyana	One Communications, Logic, Brava	US	Alaska Communications, Commnet

(1) During 2025, the Company continued to unify branding across its networks, and the Company now sells Fixed and Mobility Services under the "One Communications" brand in Bermuda, Guyana and the US Virgin Islands. The Company refers to its business in Guyana as "OneGY" and its business in the US Virgin Islands as "OneVI" throughout this Report.

For further information about the Company's financial segments and geographical information about its operating revenues and assets, see Note 13 to the Unaudited Condensed Consolidated Financial Statements included in this Report.

Restructuring and reorganization expense

The Company engages in restructuring and reorganization activities from time to time. These activities are primarily reduction in force costs incurred to increase operational efficiency and improve the Company's operating margins. The Company's 2025 reorganization plan began in January 2025 and ended on December 31, 2025. As of December 31, 2025, the Company recorded $10.2 million of costs under the 2025 reorganization plan and of that amount $1.3 million was accrued and payable as of March 31, 2026.

The Company's 2026 reorganization plan began in January 2026. As of March, 31, 2026, the Company recorded $1.7 million of costs under the 2026 reorganization plan and of that amount $0.2 million was accrued and payable. A summary of the restructuring and reorganization costs is below (in thousands).

	Three months ended March 31, 2026			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Employee costs	$ 745	$ 159	$ 40	$ 944
Consulting costs	—	32	749	781
Total	$ 745	$ 191	$ 789	$ 1,725

The Company expects to incur $3 million to $4 million in reorganization costs in the first half of 2026.

2. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the SEC. The financial information included herein is unaudited; however, the Company believes such information and the disclosures herein are adequate to make the information presented not misleading and reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair statement of the Company's financial position and results of operations for the periods described therein. The year-end condensed balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). Results of interim periods may not be indicative of results for the full year. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 16, 2026.

The condensed consolidated financial statements include the accounts of the Company, its subsidiaries in which the Company holds controlling interests and certain entities which are consolidated in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") authoritative guidance on the consolidation of variable interest entities, since it is determined that the Company is the primary beneficiary of these entities.

Recent Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") No. 2024-03, "Disaggregation of Income Statements Expenses (DISE)" ("ASU 2024-03"), which requires that a public entity provide additional disclosure of the nature of expenses included in the income statement. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with retrospective application. The standard allows early adoption of these requirements and the Company is currently evaluating the disclosure impacts of adoption.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other – Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). ASU 2025-06 removes references to software development project stages and requires software cost capitalization when two criteria are met (i) management has authorized and committed to funding the project, and (ii) it is probable that the project will be completed and used as intended. ASU 2025-06 will be effective for annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impacts of its adoption.

In July 2025, the FASB issued ASU No. 2025-05, "Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"), which provided a practical expedient for all entities to assume current conditions as of the balance sheet date will remain through the reasonable and supportable forecast period for eligible assets. Entities were required to adjust the historical data used in the estimation of credit losses to reflect current conditions. The Company prospectively adopted ASU 2025-05, effective January 1, 2026. The adoption of ASU 2025-05 did not have a material impact on its disclosures.

In December 2025, the FASB issued ASU No. 2025-10, "Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities" ("ASU 2025-10"), which provides specific authoritative guidance for recognition, measurement, and presentation of government grants. ASU 2025-10 is effective on a prospective or retrospective basis for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The standard allows for early adoption of these requirements, and the Company is currently evaluating the impacts of its adoption.

In December 2025, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270) – Narrow-Scope Improvements" ("ASU 2025-11"), which provides additional guidance on disclosures that should be provided for interim reporting periods. ASU 2025-11 is effective on a prospective or retrospective basis for interim reporting periods within annual reporting periods beginning after December 15, 2027. The standard allows for early adoption of these requirements, and the Company is currently evaluating the impacts of its adoption.

3. DISPOSITIONS

US Telecom

On February 11, 2026, through certain Commnet subsidiaries, the Company entered into a Purchase and Sale Agreement (the "Transaction Agreement") with EIP Holdings IV, LLC, an affiliate of Everest Infrastructure Partners, Inc. ("Everest"), to sell approximately 214 tower portfolio sites (representing the substantial majority of our Commnet tower portfolio and operations (the "Tower Portfolio")) to Everest for up to $297 million in cash consideration, subject to certain adjustments and prorations (the "Tower Portfolio Transaction").

The Tower Portfolio Transaction may be completed in one or more closings. The Transaction Agreement sets forth certain conditions that must be satisfied prior to the conveyance of tower sites at a closing. During the period between signing and the initial closing, the parties will determine which tower sites within the Tower Portfolio have satisfied such conditions and are ready to be conveyed at the initial closing, which sites have not yet satisfied all such conditions but for which Everest is prepared to assume management pending satisfaction of such conditions, and which sites are not yet constructed or are subject to other conditions that will continue to be managed by the Company until such conditions are satisfied.

At the initial closing, the Company will enter into, among other ancillary agreements, (i) a management agreement for certain sites, (ii) master lease agreements, pursuant to which the Company will lease the requisite ground, tower, or other space of the conveyed tower site for our continued use, and (iii) a preferred backhaul agreement whereby the Company will become the preferred backhaul provider with respect to the conveyed tower sites.

The Transaction Agreement contains customary representations, warranties, covenants, and indemnities by each of the parties, and requires the receipt of certain consents and approvals prior to a closing. The waiting period required under the Hart-Scott Rodino Act of 1976 with respect to the Tower Portfolio Transaction expired in early March 2026. If the Transaction Agreement is terminated under certain circumstances that are not the fault of the Company, it will receive a termination fee equal to approximately $14.9 million.

The Company continues to expect the initial closing of the Tower Portfolio Transaction to occur in the second quarter of 2026, generating gross proceeds of approximately $250 million to $270 million. Subsequent closings, totaling approximately $27 million to $47 million, are anticipated to occur over the twelve months following the initial closing, subject to the achievement of specified construction and operational milestones at designated sites within the Tower Portfolio.

The Company now currently anticipates that approximately 40-55% of the amount of proceeds to be received at the initial closing will be subject to post-closing resolution, due to delays in obtaining ground lease assigning consents from government and tribal agencies, as well as other conditions being satisfied with respect to such sites.

As of March 31, 2026, the Company recorded its Tower Portfolio assets and liabilities as held for sale. The assets and liabilities recorded as held for sale consist of the following (in thousands):

Assets	
Fixed assets	$ 33,431
Operating lease right of use assets	4,723
Other assets	1,159
Assets held for sale, net of current portion	$ 39,313
Liabilities	
Current portion of lease liabilities	$ 1,250
Liabilities held for sale	1,250
Lease liabilities, excluding current portion	3,216
Other liabilities	2,885
Liabilities held for sale, net of current portion	6,101
Net assets held for sale	$ 31,962

Other assets consist of contract assets recorded for lease contracts being transferred and other liabilities consist of asset retirement obligations for Tower Portfolio assets.

Upon completion of the initial closing of the Tower Portfolio Transaction, assuming all initial closing milestones are satisfied, the Company currently expects to recognize a gain ranging from $218 million to $238 million before transaction related expenses and other related fees. The Company may recognize additional gains in subsequent closings as sale conditions are satisfied and Tower Portfolio assets are transferred.

Equity Investments

During the year ended December 31 2025, the Company entered into an agreement to sell its India solar investment. As a result of this transaction, the Company recorded its equity investment as held for sale at December 31, 2025. The transaction price was reduced in 2026 resulting in a $2.6 million impairment being recorded in other income (expense) during the three months ended March 31, 2026. The investment's remaining book value of $8.6 million continues to be recorded as held for sale in the Company's March 31, 2026 balance sheet.

4. REVENUE RECOGNITION AND RECEIVABLES

The Company records revenue in accordance with the FASB's Accounting Standard Codification ("ASC") Topic 606, "Revenue Recognition" ("ASC 606"), from contracts with customers and ASC Topic 842, "Leases" ("ASC 842"), from lease agreements, as well as government grants. Lease revenue recognized under ASC 842 is disclosed in Note 5 and government support revenue is disclosed in Note 9.

Timing of Revenue Recognition

Revenue recognized consisted of the following for the periods presented below (in thousands):

	Three months ended March 31, 2026		
	International Telecom	US Telecom	Total
Services transferred over time	$ 92,170	$ 70,686	$ 162,856
Goods and services transferred at a point in time	3,676	1,416	5,092
Total revenue accounted for under ASC 606	$ 95,846	$ 72,102	$ 167,948
Operating lease income	212	2,241	2,453
Government support revenue (1)	—	11,818	11,818
Total revenue	$ 96,058	$ 86,161	$ 182,219

	Three months ended March 31, 2025		
	International Telecom	US Telecom	Total
Services transferred over time	$ 89,516	$ 68,705	$ 158,221
Goods and services transferred at a point in time	3,512	2,906	6,418
Total revenue accounted for under ASC 606	$ 93,028	$ 71,611	$ 164,639
Operating lease income	155	1,828	1,983
Government support revenue (1)	1,312	11,360	12,672
Total revenue	$ 94,495	$ 84,799	$ 179,294

(1) Revenue recognized from CAF II and USF programs (each as defined below). Refer to Note 9.

Contract Assets and Liabilities

Contract assets and liabilities consisted of the following (amounts in thousands):

	March 31, 2026	December 31, 2025	$ Change	% Change
Contract asset – current	$ 3,849	$ 3,748	$ 101	2.7 %
Contract asset – noncurrent	4,567	5,887	(1,320)	(22.4)%
Contract liability – current	(27,228)	(27,758)	530	(1.9)%
Contract liability – noncurrent	(46,969)	(48,084)	1,115	(2.3)%
Net contract liability	$ (65,781)	$ (66,207)	$ 426	(0.6)%

The decrease in the Company's net contract liability was due to the timing of customer prepayments, contract billings, and recognition of deferred revenue. During the three months ended March 31, 2026, the Company recognized revenue of $16.4 million related to its December 31, 2025 contract liability and amortized $1.2 million of the December 31, 2025 contract asset to revenue. During the three months ended March 31, 2025, the Company recognized revenue of $18.3 million related to its December 31, 2024 contract liability and amortized $1.1 million of the December 31, 2024 contract asset to revenue.

Contract Acquisition Costs

The March 31, 2026 and December 31, 2025 balance sheets include contract acquisition costs of $10.8 million and $11.2 million, respectively, in other assets. During the three months ended March 31, 2026 and March 31, 2025, the Company amortized $1.7 million and $1.8 million, respectively, of contract acquisition costs.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price allocated to unsatisfied performance obligations of certain multiyear Mobility and Fixed communication services contracts, Managed Services contracts, and the Company's Carrier Services construction and service contracts. The transaction price allocated to unsatisfied performance obligations was $546 million at March 31, 2026. The Company expects to satisfy approximately 48% of the remaining performance obligations and recognize the transaction price within 24 months and approximately $60 million annually from 2028 through 2032. The Company omits performance obligations associated with a contract with a duration of one year or less and variable consideration under the right to invoice or wholly unsatisfied performance obligation practical expedients from this disclosure.

Disaggregation

The Company's revenue is presented on a disaggregated basis in Note 13 based on an evaluation of disclosures outside the financial statements, information regularly reviewed by the chief operating decision makers for evaluating the financial performance of operating segments and other information that is used for performance evaluation and resource allocations. This includes revenue from Communication Services, Construction, and Other revenue. Communication Services revenue is further disaggregated into business and consumer Mobility, business and consumer Fixed, Carrier Services, and Other services. Other revenue is further disaggregated into Managed Services revenue.

Receivables

The Company records an estimate of future credit losses in conjunction with revenue transactions based on the information available including historical experience and management's expectations of future conditions. Those estimates are updated as additional information becomes available. The Company's allowance for uncollectible accounts receivable is based on management's assessment of the collectability of assets pooled together with similar risk characteristics.

The Company had gross accounts receivables of $103.1 million and $96.2 million as of March 31, 2026 and December 31, 2025, respectively. The Company also recorded allowances for credit losses against these receivables of $16.8 million and $15.5 million as of March 31, 2026 and December 31, 2025, respectively.

In addition, the Company also recorded a receivable under the Network Build and Maintenance Agreement with AT&T Mobility, LLC ("AT&T") that was subsequently amended in May 2026 (the "FirstNet Agreement") totaling $41.7 million as of March 31, 2026, of which $9.4 million was current and $32.3 million was long-term, and had a receivable under that same agreement of $43.9 million as of December 31, 2025, of which $8.8 million was current and $35.1 million was long-term. As of March 31, 2026, the Company had recorded $37.5 million of receivables under certain government support agreements, which included $22.0 million under the Replace and Remove Program (as defined below) and $15.5 million related to the Company's participation in other government support programs. As of December 31, 2025, the Company had recorded $45.1 million of receivables under certain government support agreements, which included $31.9 million under the Replace and Remove Program and $13.3 million under the Company's participation in other government support programs (refer to Note 9).

The Company monitors receivables through the use of historical operating data adjusted for the expectation of future performance as appropriate. Activity in the allowance for credit losses is below (in thousands):

	Three months ended	
	March 31, 2026	March 31, 2025
Balance at beginning of period	$ 15,508	$ 15,132
Current period provision for expected losses	2,156	1,854
Write-offs charged against the allowance	(976)	(2,887)
Recoveries collected	132	207
Balance at end of period	$ 16,820	$ 14,306

5. LEASES

Lessee Disclosure

The Company has operating and financing leases for towers, land, corporate offices, retail facilities, and data transport capacity. The lease terms are generally between three (3) and ten (10) years, some of which include additional renewal options.

Supplemental lease information

The components of lease expense were as follows (in thousands):

	Three Months Ended			
	March 31, 2026		March 31, 2025	
Operating lease cost:				
Operating lease cost	$	6,074	$	5,906
Short-term lease cost		1,661		1,332
Variable lease cost		1,603		1,955
Total operating lease cost	$	9,338	$	9,193
Finance lease cost:				
Amortization of right-of-use asset	$	575	$	1,879
Variable costs		108		287
Interest costs		80		88
Total finance lease cost	$	763	$	2,254

During the three months ended March 31, 2026 and 2025, the Company paid $5.4 million and $6.3 million, respectively, for operating lease liabilities. During the three months ended March 31, 2026 and 2025, the Company recorded $3.3 million and $5.2 million, respectively, of operating lease liabilities arising from right of use assets.

At March 31, 2026, finance leases with a net book value of $23.6 million were included in fixed assets, net. During the three months ended March 31, 2026, the Company paid $0.2 million of financing cash flows and $0.1 million of operating cash flows for finance lease liabilities. During the three months ended March 31, 2025, the Company paid $0.5 million of financing cash flows and $0.1 million of operating cash flows for finance lease liabilities. At March 31, 2026, finance leases had a lease liability of $3.7 million, of which $0.7 million was current.

At December 31, 2025, finance leases with a net book value of $24.2 million were included in fixed assets, net.

The weighted average remaining lease terms and discount rates as of March 31, 2026 and December 31, 2025 are set forth in the table below:

	March 31, 2026	December 31, 2025
Weighted-average remaining lease term		
Operating leases	11.7 years	11.8 years
Financing leases	5.5 years	5.6 years
Weighted-average discount rate		
Operating leases	7.3%	7.8%
Financing leases	8.8%	8.7%

Maturities of lease liabilities as of March 31, 2026 were as follows (in thousands):

	Operating Leases	Financing Leases
2026 (excluding the three months ended March 31, 2026)	14,459	775
2027	16,657	1,006
2028	12,510	737
2029	9,027	537
2030	7,579	527
Thereafter	73,714	1,130
Total lease payments	133,946	4,712
Less imputed interest	(52,574)	(1,054)
Total	$ 81,372	$ 3,658

Maturities of lease liabilities as of December 31, 2025 were as follows (in thousands):

	Operating Leases	Financing Leases
2026	$ 18,712	$ 668
2027	17,143	996
2028	13,051	727
2029	9,395	527
2030	7,133	516
Thereafter	72,553	1,548
Total lease payments	137,987	4,982
Less imputed interest	(52,667)	(1,134)
Total	$ 85,320	$ 3,848

As of March 31, 2026, the Company did not have any material operating or finance leases that had not yet commenced.

Lessor Disclosure

The Company is the lessor in agreements to lease the use of its network assets including its wireless cell sites and buildings. For the three months ended March 31, 2026 and 2025, the Company recorded $2.5 million and $2.0 million, respectively, of lease income from agreements for which the Company is the lessor. Lease income is classified as Carrier Services revenue in the statement of operations.

The following table presents the maturities of future undiscounted lease payments for the periods indicated (in thousands):

2026 (excluding the three months ended March 31, 2026)	$ 6,486
2027	7,244
2028	6,532
2029	4,863
2030	2,808
Thereafter	6,594
Total future lease payments	$ 34,527

6. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The most significant estimates relate to revenue recognition, goodwill and long-lived intangible assets, income taxes, and contingencies. Actual results could differ significantly from those estimates.

7. FAIR VALUE MEASUREMENTS AND INVESTMENTS

In accordance with the provisions of fair value accounting, a fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, and defines fair value based upon an exit price model.

The fair value measurement guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset and liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 assets and liabilities include money market funds, debt and equity securities and derivative contracts that are traded in an active exchange market.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes corporate obligations and non-exchange traded derivative contracts.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments and intangible assets that have been impaired whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Assets and liabilities of the Company measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 are summarized as follows (in thousands):

	March 31, 2026			
Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Short term investments	$ 396	$ —	$ —	$ 396
Employee benefit plan investments	2,251	—	—	2,251
Interest rate swap	—	486	—	486
Alloy redeemable common units (1)	—	—	(15,001)	(15,001)
Alloy contingent consideration (2)	—	—	(9,860)	(9,860)
Alaska Communications redeemable common units (3)	—	—	—	—
Warrants on Alaska Communications redeemable common units	—	—	—	—
Total assets and liabilities measured at fair value	$ 2,647	$ 486	$ (24,861)	$ (21,728)

	December 31, 2025			
Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Short term investments	$ 395	$ —	$ —	$ 395
Employee benefit plan investments	2,257	—	—	2,257
Interest rate swap	—	(545)	—	(545)
Alloy redeemable common units (1)	—	—	(15,000)	(15,000)
Alloy contingent consideration (2)	—	—	(9,545)	(9,545)
Alaska Communications redeemable common units (3)	—	—	—	—
Warrants on Alaska Communications redeemable common units	—	—	—	—
Total assets and liabilities measured at fair value	$ 2,652	$ (545)	$ (24,545)	$ (22,438)

(1) Represents redeemable common units in Alloy, Inc. (“Alloy”), the parent company of the Company’s operations in the western US.
(2) Contingent consideration related to 2022 acquisition of Sacred Wind. Amounts are payable in 2026, 2027 and 2028.
(3) Represents redeemable common units in Alaska Communications.

Other Investments

The Company holds investments in equity securities consisting of noncontrolling investments in privately held companies. Historically, the investments are accounted for using the measurement alternative for investments without a readily determinable fair value, or fair value. The fair value investments are valued using Level 3 inputs, and the Company used the income approach to fair value the investment. The inputs consisted of a discount rate and future cash flows calculated based on the investment attributes. As of March 31, 2026, the Company's investments were all accounted for under the measurement alternative for investments without a readily determinable value. A roll forward of the investments is set forth below (in thousands):

	Investments without a readily determinable fair value	Fair value investments	Total
Balance, December 31, 2025	$ 36,646	$ —	$ 36,646
Impairments	(2,600)	—	(2,600)
Balance, March 31, 2026	$ 34,046	$ —	$ 34,046
Balance, December 31, 2024 and March 31, 2025	$ 41,956	$ —	$ 41,956

These investments are included with other assets and assets held for sale on the consolidated balance sheets.

Redeemable Common Units and Warrants

The Company issued redeemable common units, and warrants to purchase additional common units, in a subsidiary of the Company in conjunction with its acquisition of Alaska Communications. The Company also issued redeemable common units in the parent company of the Company's operations in the southwestern US, Alloy, in connection with its acquisition of Sacred Wind in 2022. The common units are carried at the higher of historical cost or fair value and the warrants to purchase common units are recorded at fair value in the Company's financial statements. The instruments are redeemable at the option of the holder, beginning in November 2026 with respect to Alloy and with respect to Alaska Communications, at the earlier of its qualifying initial public offering or July 2028.

The fair value of the Alaska Communications common units was zero at both March 31, 2026 and December 31, 2025. The fair value of the warrants to purchase the Alaska Communications common units was zero at both March 31, 2026 and December 31, 2025. The Alloy common units were carried at a fair value of $15.0 million at both March 31, 2026 and December 31, 2025, which exceeded its the historical cost of $10.1 million at both March 31, 2026 and December 31, 2025. The Company calculates the fair value of the instruments using a combination of market and discounted cash flows approaches with Level 3 inputs.

Other Fair Value Disclosures

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate their fair values because of the relatively short-term maturities of these financial instruments.

The fair value of long-term debt is estimated using Level 2 inputs. At March 31, 2026, the fair value of long-term debt, including the current portion, was $576.3 million and its book value was $570.2 million. At December 31, 2025, the fair value of long-term debt, including the current portion, was $572.3 million and its book value was $565.2 million.

The fair value of the customer receivable credit facility is estimated using Level 2 inputs. At March 31, 2026, the fair value of the customer receivable credit facility, including the current portion, was $37.0 million and its book value was $37.4 million. At December 31, 2025, the fair value of the customer receivable credit facility, including the current portion, was $39.2 million and its book value was $39.6 million.

8. LONG-TERM DEBT

2023 CoBank Credit Facility

On July 13, 2023, the Company, along with certain of its subsidiaries as guarantors, entered into a Credit Agreement (as may be amended from time to time, the "2023 CoBank Credit Agreement") with CoBank, ACB ("CoBank") and a syndicate of other lenders (the "2023 CoBank Credit Facility"). On July 10, 2024, the Company amended the 2023 CoBank Credit Agreement to add certain subsidiaries as guarantors and to provide further flexibility in order to accept certain grant and government program obligations.

The 2023 CoBank Credit Facility provides for a five-year $170 million revolving credit facility (the "2023 CoBank Revolving Loan") and a six-year $130 million term loan facility (the "2023 CoBank Term Loan"). The Company may use (i) up to $25 million under the 2023 CoBank Revolving Loan for letters of credit, and (ii) up to $20 million under a swingline sub-facility.

The 2023 CoBank Term Loan has scheduled quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on July 13, 2029. The 2023 CoBank Revolving Loan may be repaid at any time on or prior to its maturity on July 13, 2028. All amounts outstanding under the 2023 CoBank Credit Facility will be due and payable upon the earlier of the maturity date or the acceleration of the loans and commitments upon an event of default.

2023 CoBank Term Loan Quarterly Payment Dates	2023 CoBank Term Loan Quarterly Repayments
December 31, 2023 – June 30, 2025	$812,500 (2.5% per annum)
September 30, 2025 – June 30, 2026	$1,625,000 (5% per annum)
September 30, 2026 – June 30, 2029	$2,437,500 (7.5% per annum)

Amounts borrowed under the 2023 CoBank Credit Facility bear interest at a rate equal to, at the Company's option, either (i) the secured overnight financing rate ("SOFR") as administered by the Federal Reserve Bank of New York plus an applicable margin ranging between 2.00% to 3.75% for the 2023 CoBank Term Loan and 1.75% to 3.50% for the 2023 CoBank Revolving Loan or (ii) a base rate plus an applicable margin ranging from 1.00% to 2.75% for the 2023 CoBank Term Loan and 0.75% to 2.50% for the 2023 CoBank Revolving Loan. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. The applicable margin is determined based on the Total Net Leverage Ratio (as defined in the 2023 CoBank Credit Agreement). The Company will also pay a fee ranging from 0.25% to 0.50% on the average daily unused portion of the 2023 CoBank Credit Facility over each calendar quarter.

The 2023 CoBank Credit Agreement contains a financial covenant (as further defined in the 2023 CoBank Credit Agreement) that imposes a maximum Total Net Leverage Ratio of 3.25 to 1.0, measured quarterly, as well as customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes. The 2023 CoBank Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

The Company capitalized $4.5 million of fees associated with the 2023 CoBank Credit Facility, which are being amortized over the life of the debt and $2.3 million were unamortized as of March 31, 2026.

As of March 31, 2026, the Company had $119.4 million outstanding under the 2023 CoBank Term Loan and $55.5 million under the 2023 CoBank Revolving Loan. As of that date, the Company had $114.5 million of availability under the 2023 CoBank Revolving Loan. The Company was in compliance with all financial covenants as of March 31, 2026.

In connection with the proposed Tower Portfolio Transaction, on February 11, 2026, the Company entered into a Consent Agreement (the "Consent") with CoBank, as Administrative Agent, and the Lenders and Voting Participants (constituting Required Lenders (as defined in the 2023 CoBank Credit Agreement)) party thereto, in connection with the 2023 CoBank Credit Agreement. Pursuant to the terms of the Consent, CoBank and the other Lenders and Voting Participants (constituting Required Lenders) party thereto consented to: (i) the consummation of the Tower Portfolio Transaction; (ii) the distributions of the Net Cash Proceeds (as defined in the 2023 CoBank Credit Agreement) from the Tower Portfolio Transaction to the Company and the minority shareholders of the Commnet Parties; (iii) the Net Cash Proceeds received from the Tower Portfolio Transaction being applied to the repayment of the outstanding 2023 CoBank Revolving Loan rather than the 2023 CoBank Term Loan; and (iv) to the extent that there are Net Cash Proceeds remaining after repaying the outstanding 2023 CoBank Revolving Loan, such Net Cash Proceeds being used by the Company and its subsidiaries for working capital and general corporate purposes. The Consent further provides for the release of the Liens (as defined in the 2023 CoBank Credit Agreement) on the assets being sold in connection with the Tower Portfolio Transaction.

In October 2023, the Company entered into a two-year, forward starting one-month floating to fixed SOFR interest rate swap agreement. The swap was effective November 13, 2023 in a non-amortizing notional amount of $50.0 million, had a fixed SOFR rate of 4.90% and matured on November 13, 2025.

Letter of Credit Facility

On November 14, 2022, the Company entered into a General Agreement of Indemnity to issue performance Standby Letters of Credit on behalf of the Company and its subsidiaries. As of March 31, 2026, $38.9 million of Standby Letters of Credit had been issued under this agreement.

2024 Alaska Credit Facility

On August 29, 2024, Alaska Communications entered into a Credit Agreement (the "2024 Alaska Credit Agreement") with Bank of America, N.A., as administrative agent, and a syndicate of lenders (the "2024 Alaska Credit Facility"), to provide debt financing in the form of a $300 million, five-year secured term loan facility (the "2024 Alaska Term Facility") and a $90 million revolving facility (the "2024 Alaska Revolving Facility"). The maturity date for the 2024 Alaska Credit Facility is August 29, 2029.

The 2024 Alaska Term Facility proceeds were used (a) to refinance Alaska Communications' outstanding indebtedness under the 2022 Alaska Credit Facility (as defined below) in the amount of approximately $279 million plus accrued and unpaid interest, (b) to pay fees and expenses associated with the completion of this transaction, and (c) for general corporate purposes. As of March 31, 2026, $300.0 million was outstanding under the 2024 Alaska Term Facility.

Proceeds from the 2024 Alaska Revolving Facility are used, subject to certain limitations, (a) to issue letters of credit to replace or backstop existing letters of credit of Alaska Communications and its direct and indirect subsidiaries, and (b) for working capital purposes, capital expenditures and other general corporate purposes. As of March 31, 2026, $21.5 million was outstanding under the 2024 Alaska Revolving Facility and $0.6 million of letters of credit were issued. As a result, $67.9 million was available under the 2024 Alaska Revolving Facility as of March 31, 2026.

The 2024 Alaska Credit Facility also provides for incremental term loans ("Incremental Term Loans") up to an aggregate principal amount of the greater of $91 million and Alaska Communications' trailing consolidated twelve-month EBITDA (as defined in the 2024 Alaska Credit Agreement), subject to Alaska Communications meeting certain conditions.

In connection with the 2024 Alaska Credit Facility, the Company incurred $6.9 million of fees and rolled over $2.1 million of fees for the 2022 Alaska Credit Facility to be amortized over the life of the debt. As of March 31, 2026, the Company had $6.2 million of unamortized fees, which are being amortized over the life of the debt, associated with the 2024 Alaska Credit Facility.

Amounts outstanding under the 2024 Alaska Credit Facility bear an interest rate equal to, at the Company's option, either (i) SOFR plus an applicable margin ranging between 3.00% to 4.50% or (ii) a base rate plus an applicable margin ranging from 2.00% to 3.50%. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. The Company also pays a fee ranging from 0.25% to 0.40% on the average daily unused portion of the 2024 Alaska Credit Facility over each calendar quarter.

Principal payments on the 2024 Alaska Term Facility are due quarterly commencing in the fourth quarter of 2026 in quarterly amounts as follows: from the fourth quarter of 2026 through the third quarter of 2027, $1,875,000; and from the fourth quarter of 2027 through the second quarter of 2029, $3,750,000. The remaining unpaid balance is due on the final maturity date. Alaska Communications may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without premium or penalty, subject to certain notice requirements and balance restrictions.

Alaska Communications is required to maintain financial ratios, including (a) a maximum Consolidated Net Total Leverage Ratio (as defined in the 2024 Alaska Credit Agreement) of 4.75:1.00, stepping down to 4.50:1.00 beginning with the third quarter of 2027, and stepping down to 4.25:1.00 beginning with the third quarter of 2028; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25:1.00. The 2024 Alaska Credit Agreement contains customary covenants restricting the incurrence or assumption of debt, granting or assuming liens, declaring dividends and making other restricted payments, making investments, dispositions, engaging in transactions with affiliates, changes to the nature of business, modifying organizational documents and material agreements, entering into sale and leaseback transactions, amending or making prepayments on certain subordinated debt, and entering into mergers and acquisitions. The 2024 Alaska Credit Agreement contains usual and customary affirmative and negative covenants of the parties for credit facilities of this type or as otherwise deemed appropriate by the administrative agent, subject to customary exceptions and materiality standards. As of March 31, 2026, Alaska Communications was in compliance with all financial covenants.

The 2024 Alaska Credit Facility is secured by substantially all of the personal property and certain material real property owned by Alaska Communications Systems Holdings, the parent company of Alaska Communications ("Holdings"), Alaska Communications, and its wholly owned subsidiaries, excluding, among other things, certain federal and state licenses where a pledge is prohibited by applicable law or is permitted only with the consent of a governmental authority that has not been obtained.

The Company is not a guarantor under the 2024 Alaska Credit Agreement, and the lenders have no recourse against the Company in the event of an occurrence of an Event of Default (as defined in the 2024 Alaska Credit Agreement).

Alaska Interest Rate Swap Agreements

In November 2023, Alaska Communications entered into two forward starting one-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the agreements is $200 million, with fixed SOFR rates of 4.8695% and 4.8980%. These swap agreements matured on June 30, 2025.

On September 26, 2025, Alaska Communications entered into four forward starting one-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the four agreements was $200 million, with fixed SOFR rates ranging from 3.43% to 3.45% and have a maturity date of September 30, 2027. The swap agreements had a fair value of $0.5 million and $(0.5) million as of March 31, 2026 and December 31, 2025, respectively.

FirstNet Receivables Credit Facility

On March 26, 2020, Commnet Finance, a wholly owned subsidiary of Commnet Wireless, entered into a receivables credit facility with Commnet Wireless and CoBank (the "Receivables Credit Facility").

The Receivables Credit Facility provided for a senior secured delayed draw term loan in an aggregate principal amount of up to $75.0 million with the proceeds used to acquire certain receivables from Commnet Wireless. The receivables financed and sold under the secured Receivables Credit Facility relate to the obligations of AT&T under the FirstNet Agreement.

On December 27, 2024, CoBank amended the Receivables Credit Facility and extended the delayed draw period to December 31, 2025. There were no further extensions of the draw period.

Interest on the loans accrue at a fixed annual interest rate ranging from 3.21% to 7.13%.

The Receivables Credit Facility contains customary events of termination, representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type.

As of March 31, 2026, Commnet Wireless had $37.6 million outstanding, of which $8.9 million was classified as being current and $28.7 million as long-term on the Company's balance sheet under the Receivables Credit Facility. Commnet Wireless capitalized $0.8 million in fees associated with the Receivables Credit Facility, which are being amortized over the life of the debt and $0.3 million were unamortized as of March 31, 2026.

IDB Credit Facilities

On May 8, 2025, OneGY entered into a Credit Agreement (the "2025 IDB Credit Agreement") with Inter-American Investment Corporation ("IDB Invest") to provide (the "2025 IDB Credit Facilities") a Revolving Credit Commitment of $10.0 million (the "2025 IDB Revolving Facility") and Term Loan Commitment of up to $30.0 million (the "2025 IDB Term Loan"). The debt is secured by certain assets of OneGY and is not guaranteed by the Company.

Beginning in the second quarter of 2027, amounts drawn on the 2025 IDB Term Loan must be repaid in quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on the tenth anniversary of the effective date. The 2025 IDB Revolving Loan may be repaid at any time on, or prior to, its maturity of 360 days after the first disbursement date.

2025 IDB Term Loan Quarterly Payment Dates	**2025 IDB Term Loan Quarterly Repayments**
June 22, 2027 – December 22, 2030	5.0% bi-annually
June 22, 2031 – December 22, 2034	7.5% bi-annually

Amounts borrowed under the 2025 IDB Credit Facilities bear interest at a rate equal to SOFR plus an applicable margin of 2.4% for the 2025 IDB Revolving Facility and 3.0% for the 2025 IDB Term Loan. In the case of the 2025 IDB Term Loan, there is a prepayment fee equal to 1.0% until the first anniversary from the effective date, 0.5% until the second anniversary from the effective date, and 0.0% thereafter.

The 2025 IDB Credit Agreement contains a financial covenant that imposes on OneGY a maximum Net Financial Debt to EBITDA Ratio and a maximum Debt to Equity ratio and a minimum EBITDA to Net Financial Expense Ratio (each as defined in the 2025 IDB Credit Agreement), as well as customary representations, warranties and covenants. The 2025 IDB Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

As of March 31, 2026, $2.0 million was outstanding under the 2025 IDB Revolving Facility and there were no outstanding borrowings under the 2025 IDB Term loan as of that date. As of March 31, 2026, OneGY was in compliance with all financial covenants.

Sacred Wind Term Debt

The Company's subsidiary, Sacred Wind, has a term debt facility (the "Sacred Wind Term Debt") with the US, acting through the Administrator of the Rural Utilities Service ("RUS"), which provides financial assistance in the form of loans under the Rural Electrification Act of 1936 to furnish or improve telecommunications and/or broadband services in rural areas, is secured by substantially all of the assets of Sacred Wind and is an underlying mortgage to the US. These mortgage notes are to be repaid in equal monthly installments covering principal and interest beginning after date of issue and expiring by 2035.

The Sacred Wind Term Debt contains certain restrictions on the declaration or payment of dividends, redemption of capital stock or investment in affiliated companies without the consent of the RUS noteholders. The agreements also contain a financial covenant that Sacred Wind was not in compliance with as of December 31, 2024. Sacred Wind submitted a corrective action plan to comply with the financial covenant by December 31, 2028. The corrective action plan was accepted by the RUS and, as of March 31, 2026, the Company was in compliance with that corrective action plan.

As of March 31, 2026, $20.5 million was outstanding under the Sacred Wind Term Debt. Of that amount, $3.6 million was current and $16.9 million was long term.

The mortgage notes carry fixed interest rates ranging from 0.88% to 5.0%.

USVI Debt

The Company, and certain of its subsidiaries, entered into a loan agreement (the "OneVI Debt Agreement") for a $60.0 million loan (the "OneVI Debt") with National Cooperative Services Corporation ("NCSC") on July 1, 2016. The OneVI Debt Agreement contains customary representations, warranties, and affirmative and negative covenants (including limitations on additional debt, guaranties, sale of assets and liens) and a financial covenant that limits the maximum ratio of indebtedness to annual operating cash flow to 3.5 to 1.0 (the "OneVI Net Leverage Ratio"). This covenant is tested on an annual basis at the end of each fiscal year. Interest is paid quarterly at a fixed rate of 4.0% per annum and principal repayment was not required until maturity on July 1, 2026. Prepayment of amounts under the OneVI Debt Agreement are subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by the Company.

As of March 31, 2026, $60.0 million of the OneVI Debt remained outstanding. Of that amount, $3.4 million was current and $56.6 million was long term.

On May 5, 2022, the OneVI Net Leverage Ratio was amended to 7.0 to 1.0 through the maturity date of July 1, 2026. The OneVI Net Leverage Ratio is tested annually, and the Company was in compliance with the OneVI Net Leverage Ratio as of December 31, 2025.

On November 5, 2025, the Company and certain of its subsidiaries (the "OneVI Borrowers") amended the OneVI Debt Agreement (the "OneVI Debt Amendment") to extend the maturity date of the OneVI Debt from July 1, 2026 to July 1, 2035 (the "Extended Maturity Date"). The OneVI Debt Amendment further provides that the OneVI Debt will continue to accrue interest at the current fixed 4.0% rate through June 30, 2026 and, beginning on July 1, 2026, NCSC will offer, at the Borrowers' option, a forward fixed rate or variable rate of interest for the remainder of the term of the OneVI Debt through the Extended Maturity Date. If the OneVI Borrowers elect the variable rate, the variable rate will be NCSC's standard variable rate of interest for long-term loans and subject to change monthly, and the OneVI Borrowers will have the option to convert all or a portion of principal outstanding as of the date specified in the Conversion Notice (as defined in the OneVI Debt Agreement), to NCSC's standard fixed interest rates for long-term loans at any time thereafter without a fee.

Additionally, the OneVI Debt Amendment provides that the OneVI Debt will continue to require interest-only payments at the current rate through June 30, 2026; beginning on July 1, 2026, the OneVI Debt will be subject to a quarterly repayment schedule.

Payment Dates	Annual Principal Repayment
Years 1-3	8%
Years 4-6	10%
Years 7-8	15%
Year 9	18%

The OneVI Debt Amendment includes financial covenants by the OneVI Borrowers that impose a maximum ratio of indebtedness to annual operating cash flow of 5.00 as of December 31, 2026, 4.75 as of December 31, 2027, and 4.50 times as of December 31, 2028 and each year thereafter. Additionally, the OneVI Borrowers are to maintain a minimum fixed charge cover ratio of 1.25 to begin December 31, 2026, tested annually thereafter through the Extended Maturity Date. The interest rate will be reset on the original loan maturity date of July 1, 2026.

Debt Maturity

The table below summarizes the annual maturities of the Company's debt instruments (amounts in thousands):

Amounts Maturing During	US Telecom	International Telecom	Corporate and Other	Total Debt	Customer Receivable Credit Facility
April 1, 2026 through December 31, 2026	$ 4,594	$ 4,215	$ 6,500	$ 15,309	$ 6,542
Year ending December 31, 2027	13,098	4,500	9,750	27,348	9,208
Year ending December 31, 2028	18,858	4,500	65,206	88,564	9,657
Year ending December 31, 2029	299,249	5,250	93,438	397,937	6,274
Year ending December 31, 2030	3,172	6,000	—	9,172	2,989
Thereafter	2,986	37,500	—	40,486	2,958
Total	341,957	61,965	174,894	578,816	37,628
Debt Discounts	(6,336)	(22)	(2,298)	(8,656)	(223)
Book Value as of March 31, 2026	$ 335,621	$ 61,943	$ 172,596	$ 570,160	$ 37,405

9. GOVERNMENT SUPPORT AND SPECTRUM MATTERS

Universal Service Fund and Other Domestic Funding Programs

The Company recognizes revenue from several government funded programs including but not limited to, as follows:

- The Company receives federal Universal Service Fund ("USF") support under the Alaska Connect Fund ("ACF"). Beginning January 1, 2025, the Company expects to receive $25.6 million per year until December 31, 2028. Beginning in 2029 and continuing through 2034, the amount of ACF support will be determined by the Federal Communications Commission ("FCC") staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program;
- As part of the Enhanced Alternative Connect America Model ("E-ACAM") funding available to the Company's operations in the western US, the Company expects to receive approximately $9 million annually through 2029 before gradually increasing to $13 million annually in 2038. This funding is subject to a requirement to deploy voice and broadband service at speeds of 100/20 Mbps to all required locations by the end of the calendar 2038;
- The Company receives $8.0 million per year in Connect America Fund II ("CAF II") support in the rural southwest until July 2028;
- The Company received $5.5 million annually in the US Virgin Islands through December 31, 2025. In September 2025, the Company requested that the FCC extend such support for at least one additional year. As of the date of this Report, the FCC had not yet acted on this request and, as a result, the Company is currently not receiving this support. If the FCC grants the Company's request, it may or may not extend the Company's support on a retroactive basis from December 31, 2025; and
- The Company receives state USF support in Alaska of approximately $2.5 million annually.

As of March 31, 2026, the Company was in compliance in all material respects with its requirements associated with such funding.

The company participates in the FCC's Rural Health Care Universal Service Support Mechanism ("RHC Program"). During the three months ended March 31, 2026 and 2025, the Company received $6.3 million and $4.4 million, respectively, related to RHC Program funding.

Revenue recognized from the USF High Cost Program, including the CAF II, ACF, and E-ACAM programs, is recognized as revenue from government grants. Revenue from other programs is recognized in accordance with ASC 606.

The Company recorded the amounts below as communication services revenue for the reported periods (in thousands):

	Three months ended March 31, 2026		
	US Telecom	International Telecom	Total
High cost support	$ 3,475	$ —	$ 3,475
CAF II (including ACF)	8,268	—	8,268
RDOF	75	—	75
RHC	6,318	—	6,318
Other	1,442	3	1,445
Total	$ 19,578	$ 3	$ 19,581

	Three months ended March 31, 2025		
	US Telecom	International Telecom	Total
High cost support	$ 3,115	$ 1,312	$ 4,427
CAF II (including ACF)	8,170	—	8,170
RDOF	75	—	75
RHC	4,363	—	4,363
Other	1,636	5	1,641
Total	$ 17,359	$ 1,317	$ 18,676

Construction Grants

The Company has also been awarded construction grants to build network connectivity for eligible communities. The funding of these grants, used to reimburse the Company for its construction costs, is generally distributed upon completion of a project. Once these projects are constructed, the Company is obligated to provide service to the participants. The Company expects to meet all requirements associated with these grants. The Company is currently reviewing funding available under the BEAD grant program. A roll forward of the Company's grant awards is below (in thousands).

	Amount
Grants awarded, December 31, 2025	$ 98,826
New grants	2,041
Construction complete	—
Grants awarded, March 31, 2026	$ 100,867

In addition, the Company partners with tribal governments to obtain grants under various government grant programs including, but not limited to, the Tribal Broadband Connectivity Program ("TBCP") and the Rural Development Broadband ReConnect Program ("ReConnect"). These programs are administered by US government agencies to deploy broadband connectivity in certain underserved areas. The Company was identified as a sub recipient of grants under these programs totaling $239.0 million as of March 31, 2026. Under these grants the Company expects to enter into agreements to construct and operate the networks for the grant recipient. Once construction is complete the Company will hold a long-term lease to operate the network. The operating agreement will require the Company to meet certain minimum service requirements. Through March 31, 2026, the Company has received $37.7 million of funding under these programs and spent $40.4 million on construction obligations. These amounts are recorded as operating cash flows in the Company's statement of cash flows.

Replace and Remove Program

In July 2022, the Company was approved to participate in the FCC's Secure and Trusted Communications Networks Reimbursement Program (the "Replace and Remove Program"), designed to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement, and disposal of communications equipment and services in their networks that has been deemed to pose a national security risk. Pursuant to the Replace and Remove Program, the Company's eligible subsidiaries were initially allocated up to approximately $207 million to replace, remove and securely destroy such communications equipment and services in the Company's networks in the western US and in the US Virgin Islands; however, in December 2024, this program was fully funded for an increased allocation to the Company of an aggregate amount of approximately $517 million. The Replace and Remove Program requires each of the Company's participating subsidiaries to complete the project no later than a specified deadline, which was recently extended through early November 2026.

A summary of the amounts spent and reimbursed under the Replace and Remove Program is below (in thousands):

	Capital	Operating	Total
Total spend, December 31, 2025	$ 194,897	$ 38,799	$ 233,696
Amounts spent	6,304	2,133	8,437
Amounts transferred	(9,030)	—	(9,030)
Total spend, March 31, 2026	$ 192,171	$ 40,932	$ 233,103
Total reimbursements, December 31, 2025	$ (163,122)	$ (38,682)	$ (201,804)
Reimbursements received	(8,179)	(1,085)	(9,264)
Total reimbursements, March 31, 2026	$ (171,301)	$ (39,767)	$ (211,068)
Amount pending reimbursement	$ 20,870	$ 1,165	$ 22,035

	Capital	Operating	Total
Total spend, December 31, 2024	$ 140,949	$ 27,446	$ 168,395
Amounts spent	11,051	2,625	13,676
Total spend, March 31, 2025	$ 152,000	$ 30,071	$ 182,071
Total reimbursements, December 31, 2024	$ (103,540)	$ (27,181)	$ (130,721)
Reimbursements received	(16,211)	(2,890)	(19,101)
Total reimbursements, March 31, 2025	$ (119,751)	$ (30,071)	$ (149,822)
Amount pending reimbursement	$ 32,249	$ -	$ 32,249

At March 31, 2026, $14.5 million of the capital expenditures spent under the Replace and Remove Program were accrued and unpaid. Amounts identified as capital are recorded as investing cash flows and amounts identified as operating are recorded as operating cash flows in the Company's statement of cash flows. During the three months ended March 31, 2026, the Company determined that reimbursement was not probable for $9.0 million of capital expenditures incurred under the Replace and Remove Program. As a result, the Company transferred $7.0 million to assets held for sale and the remaining $2.0 million to fixed assets. Except for this $9.0 million, the Company expects to be reimbursed, within the next twelve months, for all amounts spent.

10. RETIREMENT PLANS

Multi-employer Defined Benefit Plan

Pension benefits for substantially all of the Company's Alaska-based employees are provided through the Alaska Electrical Pension Fund ("AEPF"). The Company pays a contractual hourly amount based on employee classification or base compensation to the AEPF. As a multi-employer defined benefit plan, the accumulated benefits and plan assets are not determined for, or allocated separately to, the individual employer. This plan was not in endangered or in critical status during the plan year.

Defined Benefit Plan

The Company has noncontributory defined benefit pension and noncontributory defined medical, dental, vision, and life benefit plans for employees who meet certain eligibility criteria. The majority of the benefits under these plans are frozen and the plans no longer allow new participants to join.

The Company recorded the net periodic benefit cost identified below (in thousands):

	Three months ended			
	March 31, 2026		March 31, 2025	
	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits
Operating expense				
Service cost	$ 17	$ 16	$ 20	$ 19
Non-operating expense				
Interest cost	791	49	795	49
Expected return on plan assets	(626)	—	(749)	—
Amortization of unrecognized actuarial gain	(122)	(16)	(44)	(14)
Net periodic pension expense	$ 60	$ 49	$ 22	$ 54

The Company was not required to make contributions to its pension plans during the three months ended March 31, 2026 and 2025. However, the Company periodically evaluates whether to make discretionary contributions. The Company funds its postretirement benefit plans as claims are made and did not make contributions to its pension plans during the three months ended March 31, 2026 and 2025.

11. INCOME TAXES

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the US. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has reflected the impact of the enacted provisions in its financial statements for the three months ended, March 31, 2026, which were determined to be immaterial. The Company will continue to evaluate the impact of the OBBBA provisions effective in future years on the Company's financial statements and related disclosures.

The Company's effective tax rate for the three months ended March 31, 2026 and 2025 was (84.1%) and 1.7%, respectively.

The Company recorded an income tax expense of $1.6 million in relation to a pretax loss of $1.9 million for the three months ended March 31, 2026. The effective tax rate for the three months ended March 31, 2026 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which the Company operates, (ii) the exclusion of losses in Alaska and the US Virgin Islands due to valuation allowance positions placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete expenses including $0.3 million for interest on prior years uncertain tax positions and $0.3 million in expense associated with stock option shortfalls.

The Company recorded an income tax benefit of $0.2 million in relation to a pretax loss of $11.6 million for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which the Company operates, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realizable based on the weight of positive and negative evidence, and (iii) discrete expenses including $0.6 million for interest on prior years uncertain tax positions and $0.5 million in expense associated with shortfalls from share-based compensation.

The Company's effective tax rate is based upon estimated income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, in the applicable quarterly periods for potential tax consequences, benefits and/or resolutions of tax contingencies. The Company's consolidated tax rate will continue to be impacted by any transactional or one-time items in the future and the mix of income in any given year generated among the jurisdictions in which the Company operates. While the Company believes it has adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from the Company's accrued positions as a result of uncertain and complex application of tax law and regulations. Additionally, the recognition and measurement of certain tax benefits include estimates and judgments by management. Accordingly, the Company could record additional provisions or benefits for US federal, state, and foreign tax matters in future periods as new information becomes available.

12. EARNINGS PER SHARE AND REDEEMABLE NONCONTROLLING INTERESTS

Earnings Per Share

The following table reconciles the numerator and denominator in the computations of basic and diluted earnings per share (in thousands):

	Three months ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to ATN International, Inc. stockholders- Basic	(2,797)	(8,928)
Less: Preferred dividends	(1,594)	(1,458)
Net loss attributable to ATN International, Inc. common stockholders- Basic and Diluted	$ (4,391)	$ (10,386)
Denominator:		
Weighted-average shares outstanding- Basic	15,283	15,131
Weighted-average shares outstanding- Diluted	15,283	15,131

Redeemable Noncontrolling Interests

In connection with certain acquisitions, the Company accounts for third-party non-controlling minority investments as redeemable noncontrolling interests, which consist of both redeemable common and, in some instances, preferred units, in its consolidated financial statements.

The common units contain put options allowing the holder to sell at a future date, the common units to a subsidiary of the Company at the then fair market value. The common units participate in the earnings and losses of the subsidiaries and are allocated their applicable share of earnings and losses. After the allocation of earnings and losses, the Company estimates the fair value of the common units and records the common units at the higher of the book value or the estimated fair value of the common units.

The preferred units contain put options allowing the holder to sell at a future date, the preferred units to a subsidiary of the Company at a fixed price equal to face value of the units plus unpaid dividends. The preferred units hold a distribution preference over common units and carry a fixed dividend rate.

The put options for both the common and preferred units, if any, are nonrecourse to the Company. The put options for the Alloy common units are exercisable beginning in 2026 and the put options for the Alaska Communications common and preferred units are exercisable at the earlier of a future initial public offering of the subsidiary or July 2028.

For the three months ended March 31, 2026 and 2025, the Company allocated losses of $3.0 million and $3.6 million, respectively, to the redeemable common units representing their proportionate share of operating losses. The common units are carried at the higher of historical cost or fair value. The Alaska Communications common units were carried at a fair value of zero at both March 31, 2026 and December 31, 2025. The Alloy common units were carried at a fair value of $15.0 million, which was higher than the historical cost of $10.1 million at both March 31, 2026 and December 31, 2025.

The following table provides a roll forward of the activity related to the Company's redeemable noncontrolling interests for the three months ended March 31, 2026 and 2025 (in thousands):

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2025	$ 71,820	$ 15,001	$ 86,821
Accrued preferred dividend	1,594	—	1,594
Allocated net loss	—	(3,043)	(3,043)
Change in fair value	—	3,043	3,043
Balance, March 31, 2026	$ 73,414	$ 15,001	$ 88,415

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2024	$ 65,704	$ 10,599	$ 76,303
Accrued preferred dividend	1,458	—	1,458
Allocated net loss	—	(3,631)	(3,631)
Change in fair value	—	3,425	3,425
Balance, March 31, 2025	$ 67,162	$ 10,393	$ 77,555

13. SEGMENT REPORTING

Through March 31, 2026, the Company had the following two reportable and operating segments: (i) International Telecom and (ii) US Telecom.

Operating income is the segment measure of profit or loss reported to the chief operating decision maker for purposes of assessing the segments' performance and making capital allocation decisions. The Company believes operating income is a useful measure of its operating results as it provides relevant and useful information to investors and other users of its financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. The Company's chief operating decision maker is its Chief Executive Officer.

The following tables provide information for each operating segment (in thousands):

For the Three Months Ended March 31, 2026

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 5,176	$ —	$ —	$ 5,176
Mobility - Consumer	21,183	—	—	21,183
Total Mobility	26,359	—	—	26,359
Fixed - Business	18,747	29,927	—	48,674
Fixed - Consumer	41,840	22,154	—	63,994
Total Fixed	60,587	52,081	—	112,668
Carrier Services	4,197	31,889	—	36,086
Other	3,194	151	—	3,345
Total Communication Services Revenue	94,337	84,121	—	178,458
Construction	—	—	—	—
Other				
Managed Services	1,721	2,040	—	3,761
Total other revenue	1,721	2,040	—	3,761
Total Revenue	96,058	86,161	—	182,219
Operating Expenses				
Cost of communication services and other	33,629	43,797	—	77,426
Selling, general and administrative	28,141	22,872	5,163	56,176
Stock-based compensation	127	28	1,780	1,935
Transaction-related charges	—	17	816	833
Restructuring and reorganization expenses	745	191	789	1,725
Depreciation and amortization	13,574	16,858	724	31,156
Amortization of intangibles from acquisitions	241	255	—	496
Loss on disposition of assets, transfers and contingent consideration	378	404	—	782
Total Operating Expenses	76,835	84,422	9,272	170,529
Income (loss) from operations	19,223	1,739	(9,272)	11,690
Other expense				
Interest income				132
Interest expense				(10,478)
Other expense				(3,232)
Other expense				(13,578)
Loss before income taxes				(1,888)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(2,606)	3,283	—	677

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

For the Three Months Ended March 31, 2025	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,849	$ 39	$ —	$ 4,888
Mobility - Consumer	21,192	—	—	21,192
Total Mobility	26,041	39	—	26,080
Fixed - Business	18,493	29,244	—	47,737
Fixed - Consumer	42,872	22,415	—	65,287
Total Fixed	61,365	51,659	—	113,024
Carrier Services	3,904	29,227	—	33,131
Other	1,740	56	—	1,796
Total Communication Services Revenue	93,050	80,981	—	174,031
Construction	—	1,046	—	1,046
Other				
Managed Services	1,446	2,771	—	4,217
Total Other Revenue	1,446	2,771	—	4,217
Total Revenue	94,496	84,798	—	179,294
Operating Expenses				
Cost of communication services and other	34,963	43,261	—	78,224
Cost of construction revenue	—	1,501	—	1,501
Selling, general and administrative	27,143	22,521	5,564	55,228
Stock-based compensation	215	78	1,612	1,905
Transaction-related charges	—	—	1,436	1,436
Restructuring and reorganization expenses	1,506	134	190	1,830
Depreciation and amortization	15,377	18,284	866	34,527
Amortization of intangibles from acquisitions	251	975	—	1,226
(Gain) loss on disposition of assets, transfers and contingent consideration	291	459	—	750
Total Operating Expenses	79,746	87,213	9,668	176,627
Income (loss) from operations	14,750	(2,415)	(9,668)	2,667
Other expense				
Interest income				272
Interest expense				(11,950)
Other expense				(2,568)
Other expense				(14,246)
Loss before income taxes				(11,579)

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(1,474)	3,933	—	2,459

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

Selected balance sheet data for each of the Company's segments as of March 31, 2026 and December 31, 2025 consists of the following (in thousands):

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
March 31, 2026				
Cash, cash equivalents, and restricted cash	$ 90,904	$ 32,110	$ 476	$ 123,490
Total current assets	179,405	136,978	18,742	335,125
Fixed assets, net	444,678	503,235	6,910	954,823
Goodwill	4,835	—	—	4,835
Total assets	707,281	878,236	89,136	1,674,653
Total current liabilities	109,039	120,212	47,644	276,895
Total debt, including current portion	61,943	335,621	172,596	570,160
December 31, 2025				
Cash, cash equivalents, and restricted cash	$ 79,165	$ 35,915	$ 2,074	$ 117,154
Total current assets	165,341	141,592	20,943	327,876
Fixed assets, net	451,303	533,443	7,021	991,767
Goodwill	4,835	—	—	4,835
Total assets	701,579	881,968	89,707	1,673,254
Total current liabilities	97,305	120,637	45,157	263,099
Total debt, including current portion	59,952	329,034	176,181	565,167

For the three months ended March 31, 2026 and 2025, the Company spent $34.5 million and $43.3 million, respectively, on capital expenditures relating to its telecommunications networks and business support systems, of which $13.5 million and $22.4 million, respectively, are reimbursable under various government programs. The following notes the Company's capital expenditures, by operating segment, for these periods (in thousands).

	Capital Expenditures			
Three months ended March 31,	**International Telecom**	**US Telecom**	**Corporate and Other (1)**	**Consolidated**
2026	$ 8,261	$ 26,284	$ —	$ 34,545
2025	10,803	32,472	2	43,277

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

14. COMMITMENTS AND CONTINGENCIES

Regulatory and Litigation Matters

The Company and its subsidiaries are subject to certain regulatory and legal proceedings and other claims arising in the ordinary course of business, some of which involve claims for damages and taxes that are substantial in amount. Historically, the Company's subsidiary, OneGY, has been subject to other long-standing litigation proceedings and disputes in Guyana that have not yet been resolved. It has been OneGY's practice to make payments of undisputed spectrum and license fees as amounts are invoiced by the Telecommunications Authority ("TA") and to accrue for a reasonable determination of any amounts that are disputed or not invoiced by the TA. The Company believes that, except for the items discussed below, for which the Company is currently unable to predict the final outcome, the disposition of matters currently pending, individually or in the aggregate, will not have a material adverse effect on the Company's financial position or results of operations.

Since 2006, the National Frequency Management Unit (now the TA, or the "NFMU") and OneGY have been engaged in discussions regarding the amount of and methodology for calculation of spectrum fees payable by OneGY in Guyana. Since that time, OneGY has made payments of undisputed spectrum, license and other fees when invoiced by the NFMU, and to its successor, the TA. OneGY continues to dispute in good faith the methodology used for calculation and has requested further clarification on the subject of a revised spectrum fee methodology from the TA.

OneGY has filed several lawsuits in the High Court of Guyana (the "High Court") asserting that, despite its denials, Digicel is engaged in international bypass in violation of OneGY's exclusive license rights, the interconnection agreement between the parties, and the laws of Guyana. Digicel filed counterclaims alleging that OneGY has violated the terms of the interconnection agreement and Guyana laws. These suits, filed in 2010 and 2012, are currently pending in the Court of Appeals in Guyana; however, as of the date of this Report, the Company cannot accurately predict when the consolidated suit will reach a court of final determination.

OneGY is also involved in several legal claims regarding its tax filings with the Guyana Revenue Authority (the "GRA") dating back to 1991 regarding the deductibility of intercompany advisory fees as well as other tax assessments. OneGY has maintained that it has no unpaid corporation tax due to the GRA and that any liability OneGY might be found to have with respect to the disputed tax assessments would be offset in part by the amounts claimed with respect to rights ATN has pursuant to its agreement with the government of Guyana. OneGY's position has been upheld by various High Court rulings made in its favor, and while all matters have been appealed by the GRA, as of the date of this Report, only one remained pending for determination by the High Court.

The Regulatory Authority of Bermuda (the "RA") is the primary regulator of the Company's operations in Bermuda. On August 28, 2025, the RA completed a market review and determined that the Company has significant market power in certain broadband and mobile services. In connection therewith, the RA assessed, and the Company has initiated an appeal of, a series of ex-ante remedies that include wholesale obligations, price caps, and reporting obligations in addition to the ex post competition rules that generally apply. In October 2025, the Company was able to obtain a stay of implementation of these ex-ante remedies pending the Bermuda Supreme Court's review of its appeal of the RA's market review determination. The ex-ante remedies are burdensome and, if implemented, will require financial, operational, legal and regulatory resources to be allocated to ensure compliance.

With respect to all of the foregoing unresolved matters, the Company believes that some adverse outcome is probable and has accordingly accrued $17.4 million as of March 31, 2026 for these and other potential liabilities arising in various claims, legal actions and regulatory proceedings arising in the ordinary course of business. The Company also faces contingencies that are reasonably possible to occur that cannot currently be estimated. It is the Company's policy to expense costs associated with loss contingencies, including any related legal fees, as they are incurred.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (this "MD&A") is intended to help the reader understand the Company, our operations and our present business environment. This MD&A is provided as a supplement to — and should be read in conjunction with — our MD&A for fiscal year 2025, which can be found in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

In addition, the following discussion and analysis of financial condition and results of operations are based upon our Consolidated Financial Statements and should be read in conjunction with these statements and notes thereto.

Overview

We are a leading provider of digital infrastructure and communications services with a strategic focus on rural and remote markets in the US, and internationally, including Bermuda and the Caribbean region.

We have developed significant operational capabilities and resources that enhance the performance of our local market operations. Our operating subsidiaries benefit from this shared expertise, which allows them to deliver improved service quality and achieve greater economies of scale than would typically be possible in the smaller markets we serve. We provide centralized management, technical, financial, regulatory, and marketing support to these operating subsidiaries and typically receive a management fee based on a percentage of their revenues. The intercompany fees are eliminated in our consolidated financial results.

We use the cash generated from our operations to repay debt and increase liquidity, reinvest our network and service operations, fund capital expenditures, return value to stockholders through dividends or share repurchases, and to pursue strategic transactions. We continuously evaluate both domestic and international opportunities that align with our long-term goal of generating sustained excess operating cash flows.

For additional information regarding our reportable segments and geographic distribution of revenues and assets, please refer to Notes 1 and 13 of the Consolidated Financial Statements included in this Report.

As of March 31, 2026, we offered the following services to our customers:

- ***Fixed Services***. We provide fixed data and voice telecommunications services to business and consumer customers, including high-speed broadband and enterprise data solutions. In select markets, fixed services also include video offerings and revenue derived from support under certain government programs.
- ***Carrier Services***. We offer infrastructure services to other telecommunications providers, including the leasing of critical network infrastructure such as towers and transport facilities, wholesale roaming, site maintenance and international long-distance services.
- ***Mobility Services***. We offer mobile communications services over our wireless networks, including voice, messaging and data services along with related equipment, such as handsets, to both business and consumer customers.
- ***Managed Services***. We deliver information technology solutions, including network management, application support and infrastructure services to complement our fixed telecommunications services in our existing markets for the purpose of supporting both enterprise and residential users.

Through March 31, 2026, we identified two operating segments to manage and review our operations, as well as to support investor presentations of our results. These operating segments are as follows:

- ***International Telecom***. In our international markets, we offer fixed, carrier, mobility and managed services to customers in Bermuda, the Cayman Islands, Guyana and the US Virgin Islands.

- ***US Telecom***. In the US, we offer fixed, carrier, and managed services to customers in Alaska and the western US.

The following chart summarizes the operating activities of our principal subsidiaries, the segments in which we reported our revenue and the markets we served as of and for the three months ended March 31, 2026:

	International Telecom		US Telecom	
Services	Markets	Tradenames (1)	Markets	Tradenames
Mobility Services	Bermuda, Guyana, US Virgin Islands	One Communications, Brava	US (rural markets)	Choice NTUA Wireless
Fixed Services	Bermuda, Cayman Islands, Guyana, US Virgin Islands	One Communications, Logic, Brava	US	Alaska Communications, Commnet, Choice NTUA Wireless, Sacred Wind Communications, Ethos Broadband, Deploycom
Carrier Services	Bermuda, Guyana, US Virgin Islands, Cayman Islands	One Communications, Essextel, Logic, Brava	US	Alaska Communications, Commnet, Sacred Wind Communications
Managed Services	Bermuda, Cayman Islands, US Virgin Islands, Guyana	One Communications, Logic, Brava	US	Alaska Communications, Commnet

(1) During 2025, we continued to unify branding across our networks, and we now sell Fixed and Mobility Services under the "One Communications" brand in Bermuda, Guyana and the US Virgin Islands. We refer to our business in Guyana as "OneGY" and we refer to our business in the US Virgin Islands as "OneVI" throughout this Report.

Tower Portfolio Transaction

On February 11, 2026, through certain Commnet subsidiaries, we entered into a Purchase and Sale Agreement (the "Transaction Agreement") with EIP Holdings IV, LLC, an affiliate of Everest Infrastructure Partners, Inc. ("Everest"), to sell approximately 214 tower portfolio sites (representing the substantial majority of our Commnet tower portfolio and operations (the "Tower Portfolio") to Everest for up to $297 million in cash consideration, subject to certain adjustments and prorations (the "Tower Portfolio Transaction").

The Tower Portfolio Transaction may be completed in one or more closings. The Transaction Agreement sets forth certain conditions that must be satisfied prior to the conveyance of tower sites at a closing. During the period between signing and the initial closing, the parties will determine which tower sites within the Tower Portfolio have satisfied such conditions and are ready to be conveyed at the initial closing, which sites have not yet satisfied all such conditions but for which Everest is prepared to assume management pending satisfaction of such conditions, and which sites are not yet constructed or are subject to other conditions that will continue to be managed by us until such conditions are satisfied.

At the initial closing, we will enter into, among other ancillary agreements, (i) a management agreement for certain sites, (ii) master lease agreements, pursuant to which we will lease the requisite ground, tower, or other space of the conveyed tower site for our continued use, and (iii) a preferred backhaul agreement whereby we will become the preferred backhaul provider with respect to the conveyed tower sites.

The Transaction Agreement contains customary representations, warranties, covenants, and indemnities by each of the parties, and requires the receipt of certain consents and approvals prior to a closing. The waiting period required under the Hart-Scott Rodino Act of 1976 with respect to the Tower Portfolio Transaction expired in early March 2026. If the Transaction Agreement is terminated under certain circumstances that are not our fault, we will receive a termination fee equal to approximately $14.9 million.

We continue to expect the initial closing of the Tower Portfolio Transaction to occur in the second quarter of 2026 generating gross proceeds of approximately $250 million to $270 million. Subsequent closings, totaling approximately $27 million to $47 million, are anticipated to occur over the twelve months following the initial closing, subject to the achievement of specified construction and operational milestones at designated sites within the Tower Portfolio.

We now currently anticipate that approximately 45-55% of the amount of proceeds to be received at the initial closing will be subject to post-closing resolution, due to delays in obtaining ground lease assigning consents from government and tribal agencies, as well as other conditions being satisfied with respect to such sites.

Universal Service Fund and Other Domestic Funding Programs

In general, all telecommunications providers are obligated to contribute to the Universal Service Fund ("USF"), which is used to promote the availability of qualifying telecommunications and broadband service to low-income households, households located in rural and high-cost areas, and to schools, libraries, and rural health care providers. We contribute to the USF and also receive various forms of USF support. We are subject to audit by the Universal Service Administrative Company with respect to our federal contributions and our receipts of universal service funding. To our knowledge, as of the date of this Report, we were in compliance with, in all material respects, applicable federal and state USF assessment and support requirements.

USF High-Cost Support. The Federal Communications Commission's ("FCC") high-cost USF (or alternatives to former high-cost USF) mechanisms promote the deployment and operation of voice and broadband networks in areas where high costs would otherwise undermine the availability of service to consumers, including in rural, insular, and remote areas. High-cost support mechanisms generally include explicit conditions to deploy broadband to new locations and provide service meeting specified standards. We receive several forms of high-cost support, including but not limited to, as follows:

- We receive federal USF support under the Alaska Connect Fund ("ACF"). Beginning January 1, 2025, we began receiving $25.6 million per year and expect such annual funding to continue until December 31, 2028. Beginning in 2029 and continuing through 2034, the amount of ACF support we receive will be determined by the FCC staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program;
- As part of the Enhanced Alternative Connect America Model ("E-ACAM") funding available to our operations in the western US, we are estimated to receive approximately $9 million annually through 2029 before gradually increasing to $13 million annually in 2038. This funding is subject to a requirement to deploy voice and broadband service at speeds of 100/20 Mbps to all required locations by the end of calendar year 2028;
- We expect to receive approximately $8 million per year in CAF II support in the rural southwest US until July 2028;
- We received approximately $5.5 million annually in the US Virgin Islands through December 31, 2025. In September 2025, we requested that the FCC extend such support for at least one additional year. As of the

date of this Report, the FCC had not yet acted on this request and, as a result, the Company is currently not receiving this support. If the FCC grants our request, it may or may not extend our support on a retroactive basis from December 31, 2025; and

- We receive state USF support in Alaska of approximately $2.5 million annually.

As of March 31, 2026, we were in compliance in all material respects with requirements associated with such funding. If we fail to meet these obligations or require substantial additional capital expenditures to meet the obligations in a timely manner, our revenue, results of operations and liquidity may be materially adversely impacted.

Construction Grants

We have also been awarded construction grants to build network connectivity for eligible communities. The funding of these grants, used to reimburse us for our construction costs, is generally distributed after we incur reimbursable costs. Once these projects are constructed, we are obligated to provide service to the participants. We expect to meet all requirements associated with these grants. As of March 31, 2026, we were awarded $100.9 million of construction grants that are pending completion.

During the three months ended March 31, 2026, we disbursed capital expenditures of $5.1 million under these programs and received reimbursement of $5.1 million. These cash flows are classified as investing activities in our statement of cash flows.

In addition, we partner with tribal governments to obtain grants under various government grant programs including, but not limited to, the Tribal Broadband Connectivity Program (“TBCP”) and the Rural Development Broadband ReConnect Program (“ReConnect”). These programs are administered by US government agencies to deploy broadband connectivity in certain underserved areas. We were identified as a sub recipient of grants under these programs totaling $239 million as of March 31, 2026. Through March 31, 2026, we received $37.7 million of funding under these programs and spent $40.4 million on construction obligations. These amounts are recorded as operating cash flows in the Company’s statement of cash flows.

Replace and Remove Program

In July 2022, we were approved to participate in the FCC’s Secure and Trusted Communications Network Reimbursement Program (the “Replace and Remove Program”), designed to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement, and disposal of communications equipment and services in their networks that has been deemed to pose a national security risk. Pursuant to the Replace and Remove Program, our eligible subsidiaries were initially allocated up to approximately $207 million to replace, remove and securely destroy such communications equipment and services in our networks in the western US and in the US Virgin Islands; however, in December 2024, this program was fully funded for an increased allocation to the Company of an aggregate amount of approximately $517 million. The Replace and Remove Program requires each of our participating subsidiaries to complete the project no later than a specified deadline, which was recently extended through early November 2026.

As of March 31, 2026, we had incurred total expenditures of $233.1 million related to this project, of which $8.4 million were incurred in 2026. Of these total expenditures, $192.2 million was classified as capital.

As of March 31, 2026, $14.5 million of capital expenditures was accrued and unpaid under the Replace and Remove Program. During the three months ended March 31, 2026, we received $9.3 million of reimbursement under the program, of which $1.1 million was classified as operating cash inflows and $8.2 million was classified as investing cash inflows in our statement of cash flows. During the three months ended March 31, 2026, we determined that reimbursement was not probable for $9.0 million of capital expenditures incurred under the Replace and Remove Program. As a result, we transferred $7.0 million to assets held for sale and the remaining $2.0 million to fixed assets. Except for this $9.0 million, the Company expects to be reimbursed, within the next twelve months, for all amounts spent.

Selected Segment Financial Information

Through March 31, 2026, the Company had the following two reportable and operating segments: (i) International Telecom and (ii) US Telecom.

Operating income is the segment measure of profit or loss reported to the chief operating decision maker for purposes of assessing the segments' performance and making capital allocation decisions. We believe operating income is a useful measure of our operating results as it provides relevant and useful information to investors and other users of our financial data in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Our chief operating decision maker is our Chief Executive Officer.

The following represents selected segment information for the three months ended March 31, 2026 and 2025 (in thousands):

For the Three Months Ended March 31, 2026	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 5,176	$ —	$ —	$ 5,176
Mobility - Consumer	21,183	—	—	21,183
Total Mobility	26,359	—	—	26,359
Fixed - Business	18,747	29,927	—	48,674
Fixed - Consumer	41,840	22,154	—	63,994
Total Fixed	60,587	52,081	—	112,668
Carrier Services	4,197	31,889	—	36,086
Other	3,194	151	—	3,345
Total Communication Services Revenue	94,337	84,121	—	178,458
Construction	—	—	—	—
Other				
Managed Services	1,721	2,040	—	3,761
Total other revenue	1,721	2,040	—	3,761
Total Revenue	96,058	86,161	—	182,219
Operating Expenses				
Cost of communication services and other	33,629	43,797	—	77,426
Selling, general and administrative	28,141	22,872	5,163	56,176
Stock-based compensation	127	28	1,780	1,935
Transaction-related charges	—	17	816	833
Restructuring and reorganization expenses	745	191	789	1,725
Depreciation and amortization	13,574	16,858	724	31,156
Amortization of intangibles from acquisitions	241	255	—	496
Loss on disposition of assets, transfers and contingent consideration	378	404	—	782
Total Operating Expenses	76,835	84,422	9,272	170,529
Income (loss) from operations	19,223	1,739	(9,272)	11,690
Other expense				
Interest income				132
Interest expense				(10,478)
Other expense				(3,232)
Other expense				(13,578)
Loss before income taxes				(1,888)
Other segment disclosures:				
	International Telecom	**US Telecom**	**Corporate and Other (1)**	**Consolidated**
Net (income) loss attributable to non-controlling interests	(2,606)	3,283	—	677

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

	For the Three Months Ended March 31, 2025			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,849	$ 39	$ —	$ 4,888
Mobility - Consumer	21,192	—	—	21,192
Total Mobility	26,041	39	—	26,080
Fixed - Business	18,493	29,244	—	47,737
Fixed - Consumer	42,872	22,415	—	65,287
Total Fixed	61,365	51,659	—	113,024
Carrier Services	3,904	29,227	—	33,131
Other	1,740	56	—	1,796
Total Communication Services Revenue	93,050	80,981	—	174,031
Construction	—	1,046	—	1,046
Other				
Managed Services	1,446	2,771	—	4,217
Total Other Revenue	1,446	2,771	—	4,217
Total Revenue	94,496	84,798	—	179,294
Operating Expenses				
Cost of communication services and other	34,963	43,261	—	78,224
Cost of construction revenue	—	1,501	—	1,501
Selling, general and administrative	27,143	22,521	5,564	55,228
Stock-based compensation	215	78	1,612	1,905
Transaction-related charges	—	—	1,436	1,436
Restructuring and reorganization expenses	1,506	134	190	1,830
Depreciation and amortization	15,377	18,284	866	34,527
Amortization of intangibles from acquisitions	251	975	—	1,226
(Gain) loss on disposition of assets, transfers and contingent consideration	291	459	—	750
Total Operating Expenses	79,746	87,213	9,668	176,627
Income (loss) from operations	14,750	(2,415)	(9,668)	2,667
Other expense				
Interest income				272
Interest expense				(11,950)
Other expense				(2,568)
Other expense				(14,246)
Loss before income taxes				(11,579)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(1,474)	3,933	—	2,459

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

A comparison of our segment results for the three months ended March 31, 2026 and 2025 is as follows:

International Telecom. Revenues within our International Telecom segment increased $1.6 million, or 1.7%, to $96.1 million from $94.5 million for the three months ended March 31, 2026 and 2025, respectively, primarily due to an increase in revenues from ancillary services, increases in Mobility Services revenues as a result of an increase in subscribers and increases in Carrier Services revenue as a result of increased roaming. These increases were partially offset by a reduction in revenue received from the FCC's High-Cost Support Program in the US Virgin Islands, which was terminated on December 31, 2025.

Operating expenses within our International Telecom segment decreased by $2.9 million, or 3.6%, to $76.8 million from $79.7 million for the three months ended March 31, 2026 and 2025, respectively. The net decrease was primarily the result of certain cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods as well as a decrease in depreciation and amortization expenses as a result of a reduction in capital expenditures in recent periods.

As a result, our International Telecom segment's operating income increased $4.4 million, or 29.7%, to $19.2 million from $14.8 million for the three months ended March 31, 2026 and 2025, respectively.

US Telecom. Revenue within our US Telecom segment increased by $1.4 million, or 1.7%, to $86.2 million from $84.8 million for the three months ended March 31, 2026 and 2025, respectively, primarily as a result of a $2.7 million increase in Carrier Services revenue due to the transition of legacy roaming arrangements to carrier service management contracts. Partially offsetting this increase was a decline in the construction revenue of $1.0 million as a result of a decrease in the number of sites completed in 2026 as compared to 2025.

Operating expenses within our US Telecom segment decreased $2.8 million, or 3.2%, to $84.4 million from $87.2 million for the three months ended March 31, 2026 and 2025, respectively, as a result of the impact of certain cost savings initiatives, including the reorganizations and reductions in force, that were implemented in the current and previous periods.

As a result of the above, our US Telecom segment's operating income increased to income of $1.7 million from a loss of $2.4 million for the three months ended March 31, 2026 and 2025, respectively.

The following represents a year over year discussion and analysis of our results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Amount of Increase (Decrease)	Percent Increase (Decrease)
REVENUE:				
Communication services	$ 178,458	$ 174,031	$ 4,427	2.5 %
Construction	—	1,046	(1,046)	(100.0)
Other	3,761	4,217	(456)	(10.8)
Total revenue	182,219	179,294	2,925	1.6
OPERATING EXPENSES (*excluding depreciation and amortization unless otherwise indicated*):				
Cost of communications services and other	77,426	78,224	(798)	(1.0)
Cost of construction revenue	—	1,501	(1,501)	(100.0)
Selling, general and administrative	56,176	55,228	948	1.7
Stock-based compensation	1,935	1,905	30	1.6
Transaction-related charges	833	1,436	(603)	(42.0)
Restructuring charges	1,725	1,830	(105)	(5.7)
Depreciation and amortization	31,156	34,527	(3,371)	(9.8)
Amortization of intangibles from acquisitions	496	1,226	(730)	(59.5)
Loss on disposition of long-lived assets, transfers and contingent consideration	782	750	32	4.3
Total operating expenses	170,529	176,627	(6,098)	(3.5)
Income from operations	11,690	2,667	9,023	338.3
OTHER INCOME (EXPENSE):				
Interest income	132	272	(140)	(51.5)
Interest expense	(10,478)	(11,950)	1,472	(12.3)
Other expense	(3,232)	(2,568)	(664)	25.9
Other expense, net	(13,578)	(14,246)	668	(4.7)
LOSS BEFORE INCOME TAXES	(1,888)	(11,579)	9,691	(83.7)
Income tax expense (benefit)	1,586	(192)	1,778	(926.0)
NET LOSS	(3,474)	(11,387)	7,913	(69.5)
Net loss attributable to noncontrolling interests, net of tax:	677	2,459	(1,782)	(72.5)
NET LOSS ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	$ (2,797)	$ (8,928)	$ 6,131	(68.7)%

Communications Services Revenue

Mobility Services Revenue. Our Mobility Services revenue consists of revenue generated within our International Telecom segment by providing business and retail mobile voice and data services over our wireless networks, as well as through the sale and repair services of related equipment, such as handsets and other accessories, to our subscribers.

Mobility Services revenue increased by $0.3 million, or 1.1%, to $26.4 million for the three months ended March 31, 2026 from $26.1 million for the three months ended March 31, 2025 as result of an increase in subscribers.

Mobility Services revenue within our International Telecom may continue to increase as a result of our continued network upgrades, marketing efforts and conversion of our current subscriber base to higher margin prepaid and postpaid plans. Such increases may, however, be negatively impacted by increased competition and regulatory changes.

Fixed Services Revenue. Fixed Services revenue is primarily generated by broadband, voice, and video service revenues provided to retail and business customers over our wireline networks. Fixed Services revenue within our US Telecom segment also includes awards from the CAF II program, the E-ACAM program, and the Alaska USF. Within our International Telecom segment, Fixed Services revenue includes funding, through December 31, 2025, under the FCC's High-Cost Program in the US Virgin Islands.

Fixed Services revenue decreased by $0.3 million, or 0.3%, to $112.7 million from $113.0 million for the three months ended March 31, 2026 and 2025, respectively. This decrease primarily pertained to a decrease in Fixed Services revenue from business customers and consisted of the following:

- *International Telecom*. Within our International Telecom segment, Fixed Services revenue decreased by $0.8 million, or 1.3%, to $60.6 million from $61.4 million for the three months ended March 31, 2026 and 2025, respectively. This decrease was primarily a result of the FCC's High-Cost Support Program in the US Virgin Islands being terminated on December 31, 2025. This decrease was partially offset by an increase in subscribers.

- *US Telecom*. Fixed Services revenue within our US Telecom segment increased by $0.4 million, or 0.8%, to $52.1 million from $51.7 million for the three months ended March 31, 2026 and 2025, respectively. This increase was primarily the result of increased revenue from the FCC's High-Cost Program support in the southwest US.

Fixed Services revenue within our International Telecom segment may continue to increase as we expect the popularity of video and audio streaming, the demand for cloud services and smart home, business and city solutions to increase the demand for broadband and other data services from consumers, businesses and governments. However, such increases may be offset by a decrease in demand for our legacy services due to subscribers using alternative methods to receive video and audio content.

Within our US Telecom segment, we expect Fixed Services revenue to increase moderately as a result of an increase in government grants and our deployment of fiber and fiber-fed broadband access to both consumers and businesses.

Carrier Services Revenue. Carrier Services revenue is generated by both our International Telecom and US Telecom segments. Within our International Telecom segment, Carrier Services revenue includes international long-distance services, roaming revenues generated by other carriers' customers roaming into our retail markets, transport services and access services provided to other telecommunications carriers. Within our US Telecom segment, Carrier Services revenue includes services provided under the Network Build and Maintenance Agreement with AT&T Mobility, LLC ("AT&T") that we subsequently amended in May 2026 (the "FirstNet Agreement") and Carrier Managed

Services Master Agreement that we subsequently amended in May 2026 (the “Verizon CMS Agreement”) with Cellco Partnership d/b/a Verizon Wireless (“Verizon”), wholesale roaming revenues, the provision of network switching services, tower lease revenue and other services provided to other carriers.

Carrier Services revenue increased by $3.0 million, or 9.1%, to $36.1 million from $33.1 million for the three months ended March 31, 2026 and 2025, respectively. The increase within our segments consisted of the following:

- *International Telecom.* Within our International Telecom segment, Carrier Services revenue increased by $0.3 million, or 7.7%, to $4.2 million, from $3.9 million for the three months ended March 31, 2026 and 2025, respectively, primarily as a result of an increase in roaming revenues in some of our international markets.

- *US Telecom*. Carrier Services revenue within our US Telecom segment increased by $2.7 million, or 9.2%, to $31.9 million from $29.2 million, for the three months ended March 31, 2026 and 2025, respectively. This increase was primarily the result of the transition of legacy roaming arrangements to carrier service management contracts.

Within our International Telecom segment, Carrier Services revenue may continue to increase if international travel in our market grows.

Within our US Telecom segment, Carrier Services revenue is expected to decline upon the completion of the Tower Portfolio Transaction.

Other Communications Services Revenue. Other Communications Services revenue includes project-related revenue generated within both our International and US Telecom segments and ancillary services that the operations within our International Telecom segment provide to its retail subscribers. Other Communications Services revenue increased $1.5 million, or 83.3%, to $3.3 million from $1.8 million for the three months ended March 31, 2026 and 2025, respectively, as a result of an increase in revenue from ancillary services in our International Telecom segment.

Other Communication Services revenue may increase in future periods as the demand for ancillary services increase.

Construction Revenue

Construction revenue represents revenue generated within our US Telecom segment for the construction of network cell sites related to the FirstNet Agreement. As of December 31, 2025, we had substantially completed the build of AT&T’s network under the FirstNet Agreement. As a result, we did not record any construction revenue during the three months ended March 31, 2026. During the three months ended March 31, 2025, we recorded construction revenue of $1.0 million.

Other Revenue

Managed Services Revenue. Managed Services revenue is generated within both our International and US Telecom segments and includes network, application, infrastructure, and hosting services.

Managed Services revenue decreased by $0.4 million, or 9.5%, to $3.8 million from $4.2 million for the three months ended March 31, 2026 and 2025, respectively. The net decrease consisted of a decrease within our US Telecom segment that was partially offset by an increase within our International Telcom segment, as detailed below:

- *International Telecom.* Managed Services revenue in our International Telecom segment increased $0.3 million, or 21.4%, to $1.7 million from $1.4 million for the three months ended March 31, 2026 and 2025, respectively.
- *US Telecom*. Within our US Telecom segment, Managed Services revenue decreased $0.8 million, or 28.6%, to $2.0 million from $2.8 million for the three months ended March 31, 2026 and 2025, respectively.

Managed Services revenue may increase in both our US and International Telecom segments as a result of our efforts to sell certain Managed Services solutions to primarily business customers in all of our markets.

Operating Expenses

Cost of communication services and other. Cost of communication services and other are charges that we incur for voice and data transport circuits, internet capacity, video programming costs, access fees we pay to terminate our calls, telecommunication spectrum fees and direct costs associated within our managed services businesses. These costs also include expenses associated with developing, operating, upgrading and supporting our telecommunications networks, including the salaries and benefits paid to employees directly involved in the development and operation of those businesses, as well as credit loss allowances and the cost of handsets and customer resale equipment incurred by our retail businesses.

Cost of communication services and other decreased by $0.8 million, or 1.0%, to $77.4 million from $78.2 million for the three months ended March 31, 2026 and 2025, respectively. The net decrease in cost of communication services and other, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, cost of communication services and other decreased by $1.4 million, or 4.0%, to $33.6 million from $35.0 million, for the three months ended March 31, 2026 and 2025, respectively. This decrease was the result of the impact of cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods.
- *US Telecom*. Cost of communication services and other within our US Telecom segment increased by $0.5 million, or 1.2%, to $43.8 million from $43.3 million for the three months ended March 31, 2026 and 2025, respectively. Such increase was the result of increased tower site expenses partially offset by the impact of certain cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods.

Cost of communication services in our International Telecom segment may decrease as a result of the ongoing cost reduction initiatives that commenced in previous periods, but such decrease may be partially offset by future inflationary pressure.

We expect that the cost of communication services, within our US Telecom segment, will increase upon the completion of the Tower Portfolio Transaction and may also increase as a result of future inflationary pressure. However, the impact of our cost reduction initiatives, that commenced in previous periods, may partially offset those increases.

Cost of construction revenue. Cost of construction revenue includes the expenses incurred in connection with the construction of and the delivery to AT&T of cell sites in accordance with our FirstNet Agreement. As of December 31, 2025, we had substantially completed the build of AT&T's network under the FirstNet Agreement. As a result, we did not record any cost of construction revenue during the three months ended March 31, 2026. During the three months ended March 31, 2025, we recorded cost of construction revenue of $1.5 million.

Selling, general and administrative expenses. Selling, general and administrative expenses include salaries and benefits we pay to sales personnel, customer service expenses and the costs associated with the development and implementation of our promotional and marketing campaigns. Selling, general and administrative expenses also include salaries, benefits and related costs for general corporate functions including executive management, finance and administration, legal and regulatory, facilities, information technology and human resources as well as internal costs associated with our performance of due-diligence and integration related costs associated with acquisition activities.

Selling, general and administrative expenses increased by $1.0 million, or 1.8%, to $56.2 million from $55.2 million for the three months ended March 31, 2026 and 2025, respectively. The net increase in selling, general and administrative expenses, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, our selling, general and administrative expenses increased by $1.0 million, or 3.7%, to $28.1 million from $27.1 million for the three months ended March 31, 2026 and 2025, respectively, as a result of an increase in marketing and personnel costs in certain markets that was partially offset by the impact of certain cost containment initiatives, including the reorganizations and reductions in force, that were implemented in the current and previous periods.

- *US Telecom*. Selling, general and administrative expenses increased within our US Telecom segment by $0.4 million, or 1.8%, to $22.9 million from $22.5 million, for the three months ended March 31, 2026 and 2025, respectively, as a result of an increase in personnel costs partially offset by the impact of certain cost containment initiatives, including the reorganizations and reductions in force that were implemented in the current and previous periods.

- *Corporate Overhead.* Selling, general and administrative expenses within our corporate overhead decreased by $0.4 million, or 7.1%, to $5.2 million from $5.6 million, for the three months ended March 31, 2026 and 2025, respectively, as a result of a decrease in certain professional fees.

Selling, general and administrative expenses in all our segments may decrease as a result of the ongoing cost reduction initiatives that commenced in previous periods, but such decrease may be partially offset by future inflationary pressure.

Stock-based compensation. Stock-based compensation represents a non-cash expense related to the amortization of grants of equity awards to employees and directors.

Stock-based compensation for both the three months ended March 31, 2026 and 2025 was $1.9 million.

Transaction-related charges. Transaction-related charges include the external costs, such as legal, tax, accounting and consulting fees directly associated with acquisition and disposition-related activities and certain financing activities that are expensed as incurred. Transaction-related charges do not include employee salary and travel-related expenses incurred in connection with acquisitions or dispositions or any integration-related costs.

We incurred $0.8 million and $1.4 million of transaction-related charges during the three months ended March 31, 2026 and 2025, respectively. Such decrease was the result of the timing of our transaction-related charges.

Restructuring and reorganization expenses. In our efforts to advance our cost management actions to drive higher operating efficiencies and margins, we incurred certain restructuring and reorganization expenses, primarily reductions in force, totaling $0.7 million, $0.2 million and $0.8 million within our International Telecom segment, US Telecom segment and Corporate and Other segment, respectively, during the three months ended March 31, 2026.

We incurred restructuring and reorganization expenses of $1.5 million, $0.1 million and $0.2 million within our International Telecom segment, US Telecom segment and Corporate and Other segment, respectively, during the three months ended March 31, 2025.

Increase and decreases in restructuring and reorganization expenses within each segment are a result of the timing and magnitude of our reductions in force.

Depreciation and amortization expenses. Depreciation and amortization expenses represent the depreciation and amortization charges we record on our property and equipment.

Depreciation and amortization expenses decreased by $3.3 million, or 9.6%, to $31.2 million from $34.5 million for the three months ended March 31, 2026 and 2025, respectively. The net decrease in depreciation and amortization expenses, within our segments, consisted primarily of the following:

- *International Telecom*. Depreciation and amortization expenses decreased within our International Telecom segment by $1.8 million, or 11.7%, to $13.6 million from $15.4 million, for the three months ended March 31, 2026 and 2025, respectively. The decrease was the result of this segment's reduction in capital expenditures in recent periods and certain assets becoming fully depreciated in recent periods.

- *US Telecom*. Depreciation and amortization expenses decreased within our US Telecom segment by $1.4 million, or 7.7%, to $16.9 million from $18.3 million, for the three months ended March 31, 2026 and 2025, respectively. The decrease was the result of this segment's reduction in capital expenditures in recent periods, certain assets becoming fully depreciated in recent periods, and the conclusion of the recording of depreciation expense related to assets that are held for sale in connection with the Tower Portfolio Transaction.

- *Corporate Overhead*. Depreciation and amortization expenses decreased within our corporate overhead to $0.7 million from $0.9 million, for the three months ended March 31, 2026 and 2025, respectively, primarily as a result of additional assets becoming fully depreciated in recent periods.

We expect depreciation and amortization expenses to continue to decrease as a result of an expected decline in capital expenditures and as a result of some of our previously acquired assets becoming fully depreciated.

Amortization of intangibles from acquisitions. Amortization of intangibles from acquisitions include the amortization of customer relationships and trade names related to our completed acquisitions.

Amortization of intangibles from acquisitions decreased by $0.7 million to $0.5 million from $1.2 million for the three months ended March 31, 2026 and 2025, respectively, as a result of certain assets being fully amortized in previous periods.

We expect that amortization of intangibles from acquisitions will continue to decrease in future periods as such assets continue to amortize.

Loss on disposition of assets, transfers and contingent consideration. During both the three months ended March 31, 2026 and 2025, we recorded a net loss on the disposition of assets and transfers of $0.8 million. Of this net loss, $0.4 million was recognized within both our International and US Telecom segments for the three-month period ended March 31, 2026, and $0.3 million and $0.5 million was recognized within our International and US Telecom segments, respectively, for the three-month period ended March 31, 2025

Interest income. Interest income represents interest earned on our cash, cash equivalents, restricted cash and short-term investment balances. Interest income was $0.1 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively.

Interest expense. We incur interest expense on the 2023 CoBank Credit Facility, the 2024 Alaska Credit Facilities, the FirstNet Receivables Credit Facility, the IDB Credit Facilities, the Sacred Wind Term Debt and the OneVI

Debt (each as defined below). In addition, interest expense includes commitment fees, letter of credit fees and the amortization of debt issuance costs.

Interest expense decreased to $10.5 million from $12.0 million for the three months ended March 31, 2026 and 2025, respectively, as a result of reduced interest rates, which were impacted by certain interest rate swap agreements, on our borrowings.

Interest Expense. Interest expense in future periods may decline upon the completion of the Tower Portfolio Transaction if the proceeds from that transaction are used to reduce our debt balances.

Other expense. For the three months ended March 31, 2026, other expense was $3.2 million of expense primarily related to a $2.6 million loss from our noncontrolling investments and $0.4 million in losses on foreign currency transactions.

For the three months ended March 31, 2025, other expense was $2.6 million of expense primarily related to a non-operating employee-related matter and $0.4 million in losses on foreign currency transactions.

Income taxes. Our effective tax rates for the three months ended March 31, 2026 and 2025 were (84.1)% and 1.7%, respectively.

We recorded an income tax expense of $1.6 million in relation to a pretax loss of $1.9 million for the three months ended March 31, 2026. The effective tax rate for the three months ended March 31, 2026 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which we operate, (ii) the exclusion of losses in Alaska and the US Virgin Islands due to valuation allowance positions placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete expenses including $0.3 million for interest on prior years uncertain tax positions and $0.3 million expense associated with stock option shortfalls.

We recorded an income tax benefit of $0.2 million in relation to a pretax loss of $11.6 million for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete expenses including $0.6 million for interest on prior years uncertain tax positions and $0.5 million expense associated with stock option shortfalls.

Our effective tax rate is based upon estimated income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, in the applicable quarterly periods for potential tax consequences, benefits and/or resolutions of tax contingencies. Our consolidated tax rate will continue to be impacted by any transactional or one-time items in the future and the mix of income in any given year generated among the jurisdictions in which we operate. While we believe we have adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from our accrued positions as a result of uncertain and complex application of tax law and regulations. Additionally, the recognition and measurement of certain tax benefits include estimates and judgments by management. Accordingly, we could record additional provisions or benefits for US federal, state, and foreign tax matters in future periods as new information becomes available.

Net loss attributable to noncontrolling interests, net of tax. Net loss attributable to noncontrolling interests, net of tax reflected an allocation of $0.7 million and $2.5 million of losses generated by our less than wholly owned subsidiaries for the three months ended March 31, 2026 and 2025, respectively. Changes in net loss attributable to noncontrolling interests, net of tax, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, net income attributable to noncontrolling interests, net of tax increased by $1.1 million, or 73.3%, to an allocation of $2.6 million of income from an allocation of $1.5 million of income for the three months ended March 31, 2026 and 2025, respectively. The decrease was the result of increased profitability at certain less than wholly owned subsidiaries.

- *US Telecom*. Within our US Telecom segment, net loss attributable to noncontrolling interests, net of tax decreased by $0.6 million, or 15.4%, to an allocation of losses of $3.3 million from an allocation of losses of $3.9 million for the three months ended March 31, 2026 and 2025. The decrease was a result of decreased losses at our less than wholly owned subsidiaries within this segment.

Net loss attributable to ATN International, Inc. stockholders. Net loss attributable to ATN International, Inc. stockholders was $2.8 million for the three months ended March 31, 2026 as compared to $8.9 million for the three months ended March 31, 2025.

On a per diluted share basis, net loss was $0.29 per diluted share for the three months ended March 31, 2026 as compared to $0.69 per diluted share for the three months ended March 31, 2025. Such per share amounts were negatively impacted by accrued preferred dividends of $1.6 million and $1.5 million for the three months ended March 31, 2026 and 2025, respectively.

Regulatory and Tax Issues

We are involved in a number of regulatory and tax proceedings. A material and adverse outcome in one or more of these proceedings could have a material adverse impact on our financial condition and future operations. For discussion of ongoing proceedings, see Note 14 to the Consolidated Financial Statements in this Report.

One Big Beautiful Bill Act

In July 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the US. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company reflected the impact of the enacted provisions in its financial statements for the three months ended, March 31, 2026, which were determined to be immaterial. The Company will continue to evaluate the impact of the OBBBA provisions effective in future years on the Company’s financial statements and related disclosures.

Liquidity and Capital Resources

Historically, we have met our operational liquidity needs and have funded our capital expenditures and acquisitions through a combination of cash-on-hand, internally generated funds, borrowings under our credit facilities, proceeds from dispositions, and seller financings. We believe our current cash, cash equivalents, short term investments and availability under our current credit facilities will be sufficient to meet our cash needs for at least the next twelve months for working capital and capital expenditure requirements.

Total liquidity. As of March 31, 2026, we had approximately $123.5 million in cash, cash equivalents, and restricted cash. Of this amount, $73.9 million was held by our foreign subsidiaries and is indefinitely invested outside the US. In addition, we had approximately $570.2 million of debt, net of unamortized deferred financing costs as of March 31, 2026. How and when we deploy our balance sheet capacity, including the availability under our various credit facilities (as further described below), will figure prominently in our longer-term growth prospects and stockholder returns.

Uses of Cash

Acquisitions and investments. We have historically funded our acquisitions with a combination of cash-on-hand, borrowings under our credit facilities as well as equity investor and seller financings.

We continue to explore opportunities to expand our telecommunications business or acquire new businesses in the US, the Caribbean and elsewhere. Such acquisitions may require external financing. While there can be no assurance as to whether, when or on what terms we will be able to acquire any such businesses or make such investments, such acquisitions may be completed through the issuance of shares of our capital stock, payment of cash or incurrence of additional debt. From time to time, we may raise capital ahead of any definitive use of proceeds to allow us to move more quickly and opportunistically if an attractive investment materializes.

Cash used in investing activities. Cash used in investing activities decreased by $4.3 million to $20.8 million from $25.1 million for the three months ended March 31, 2026 and 2025, respectively. This year-over-year decrease in cash used in investing activities was primarily the result of a decrease in cash used for reimbursable capital expenditures of $8.9 million net of a $4.0 million decrease in cash inflows related to the reimbursement of capital expenditures under certain government programs. This decrease was partially offset by an increase in non-reimbursable capital expenditures of $0.2 million.

Cash used in financing activities. Cash used by financing activities decreased to $2.7 million from $2.8 million for the three months ended March 31, 2026 and 2025, respectively. The decrease in cash used by financing activities of $0.1 million was primarily the result of a $1.1 million increase in cash used to repurchase our common stock from employees to satisfy certain tax withholding obligations and a $0.6 million increase in cash used for dividends paid to our stockholders. Such increases were offset by an increase in cash provided by funds payable and due to customers of $1.7 million.

Working Capital. We have funded our working capital needs through a combination of internally generated funds and borrowings under our credit facilities. Pursuant to the FirstNet Agreement, AT&T has the option to repay construction costs, with interest, over an eight-year period. To fund the working capital needs created by AT&T's option to extend its payment terms, we completed the Receivables Credit Facility, as discussed below, on March 26, 2020.

For the three months ended March 31, 2026, we spent approximately $21.0 million for capital expenditures and $13.5 million for capital expenditures that are reimbursable under certain government programs. For the three months ended March 31, 2025, we spent approximately $20.8 million for capital expenditures and $22.4 million for capital expenditures that are reimbursable under certain government programs. The following shows our capital expenditures, by operating segment, for these periods (in thousands):

	Capital Expenditures			
Three months ended March 31,	**International Telecom**	**US Telecom**	**Corporate and Other (1)**	**Consolidated**
2026	$ 8,261	$ 26,284	$ —	$ 34,545
2025	10,803	32,472	2	43,277

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

We are continuing to invest in our telecommunication networks along with our operating and business support systems in many of our markets. For the year ending December 31, 2026, such investments are expected to total approximately $105 million to $115 million of non-reimbursable capital expenditures and will primarily relate to network expansion and upgrades which are expected to further drive subscriber and revenue growth in future periods.

Income taxes. We have historically used cash-on-hand to make payments for income taxes. Our policy is to allocate capital where we believe we will get the best returns and to date has been to indefinitely reinvest the undistributed earnings of our foreign subsidiaries. As we continue to reinvest our remaining foreign earnings, no additional provision for income taxes has been made on the accumulated earnings of foreign subsidiaries.

Dividends. For the three months ended March 31, 2026, our Board of Directors declared $4.2 million of dividends to our stockholders which included a $0.275 per share dividend declared on March 18, 2026 and paid on April 10, 2026. We have declared quarterly dividends since the fourth quarter of 1998.

Stock Repurchase Plan. Our Board of Directors has authorized the repurchase of up to $25.0 million of our common stock, from time to time, on the open market or in privately negotiated transactions (the "2023 Repurchase Plan"). We did not repurchase any of our common stock under the 2023 Repurchase Plan during either the three months ended March 31, 2026 or 2025. As of March 31, 2026, we had $15.0 million available to repurchase shares of our common stock under the 2023 Repurchase Plan.

Sources of Cash

Cash provided by operations. Cash provided by operating activities was $29.8 million for the three months ended March 31, 2026 as compared to $35.9 million for the three months ended March 31, 2025. The decrease of $6.1 million was primarily related to a decrease in our net loss of $8.4 million offset by increased working capital requirements.

2023 CoBank Credit Facility

On July 13, 2023, we, along with certain of our subsidiaries as guarantors, entered into a Credit Agreement (as may be amended from time to time, the "2023 CoBank Credit Agreement") with CoBank, ACB ("CoBank") and a syndicate of other lenders (the "2023 CoBank Credit Facility"). On July 10, 2024, we amended the 2023 CoBank Credit Agreement to add certain subsidiaries as guarantors and to provide further flexibility in order to accept certain grant and government program obligations.

The 2023 CoBank Credit Facility provides for a five-year $170 million revolving credit facility (the "2023 CoBank Revolving Loan") and a six-year $130 million term loan facility (the "2023 CoBank Term Loan"). We may use (i) up to $25 million under the 2023 CoBank Revolving Loan for letters of credit, and (ii) up to $20 million under a swingline sub-facility.

The 2023 CoBank Term Loan has scheduled quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on July 13, 2029. The 2023 CoBank Revolving Loan may be repaid at any time on or prior to its maturity on July 13, 2028. All amounts outstanding under the 2023 CoBank Credit Facility will be due and payable upon the earlier of the maturity date or the acceleration of the loans and commitments upon an event of default.

2023 CoBank Term Loan Quarterly Payment Dates	2023 CoBank Term Loan Quarterly Repayments
December 31, 2023 – June 30, 2025	$812,500 (2.5% per annum)
September 30, 2025 – June 30, 2026	$1,625,000 (5% per annum)
September 30, 2026 – June 30, 2029	$2,437,500 (7.5% per annum)

Amounts borrowed under the 2023 CoBank Credit Facility bear interest at a rate equal to, at our option, either (i) the secured overnight financing rate (“SOFR”) as administered by the Federal Reserve Bank of New York plus an applicable margin ranging between 2.00% to 3.75% for the 2023 CoBank Term Loan and 1.75% to 3.50% for 2023 CoBank Revolving Loan or (ii) a base rate plus an applicable margin ranging from 1.00% to 2.75% for the 2023 CoBank Term Loan and 0.75% to 2.50% for the 2023 CoBank Revolving Loan. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. The applicable margin is determined based on the Total Net Leverage Ratio (as defined in the 2023 CoBank Credit Agreement). We also pay a fee ranging from 0.25% to 0.50% on the average daily unused portion of the 2023 CoBank Credit Facility over each calendar quarter.

The 2023 CoBank Credit Agreement contains a financial covenant (as further defined in the 2023 CoBank Credit Agreement) that imposes a maximum Total Net Leverage Ratio of 3.25 to 1.0, measured quarterly, as well as customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes. The 2023 CoBank Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

We capitalized $4.5 million of fees associated with the 2023 CoBank Credit Facility, which are being amortized over the life of the debt and $2.3 million were unamortized as of March 31, 2026.

As of March 31, 2026, we had $119.4 million outstanding under the 2023 CoBank Term Loan and $55.5 million under the 2023 CoBank Revolving Loan. As of that date, we had $114.5 million of availability under the 2023 CoBank Revolving Loan. We were in compliance with all financial covenants as of March 31, 2026.

In connection with the proposed Tower Portfolio Transaction, on February 11, 2026, the Company entered into a Consent Agreement (the “Consent”) with CoBank, as Administrative Agent, and the Lenders and Voting Participants (constituting Required Lenders (as defined in the 2023 CoBank Credit Agreement)) party thereto, in connection with the 2023 CoBank Credit Agreement. Pursuant to the terms of the Consent, CoBank and the other Lenders and Voting Participants (constituting Required Lenders) party thereto consented to: (i) the consummation of the Tower Portfolio Transaction; (ii) the distributions of the Net Cash Proceeds (as defined in the 2023 CoBank Credit Agreement) from the Tower Portfolio Transaction to the Company and the minority shareholders of the Commnet Parties; (iii) the Net Cash Proceeds received from the Tower Portfolio Transaction being applied to the repayment of the outstanding 2023 CoBank Revolving Loan rather than the 2023 CoBank Term Loan; and (iv) to the extent that there are Net Cash Proceeds remaining after repaying the outstanding 2023 CoBank Revolving Loan, such Net Cash Proceeds being used by the Company and its subsidiaries for working capital and general corporate purposes. The Consent further provides for the release of the Liens (as defined in the 2023 CoBank Credit Agreement) on the assets being sold in connection with the Tower Portfolio Transaction.

In October 2023, we entered into a two-year, forward starting one-month floating to fixed SOFR interest rate swap agreement. The swap was effective November 13, 2023 in a non-amortizing notional amount of $50.0 million, had a fixed SOFR rate of 4.90% and matured on November 13, 2025.

Letter of Credit Facility

On November 14, 2022, we entered into a General Agreement of Indemnity to issue performance Standby Letters of Credit on behalf of us and our subsidiaries. As of March 31, 2026, $38.9 million of Standby Letters of Credit had been issued under this agreement.

2024 Alaska Credit Facility

On August 29, 2024, Alaska Communications entered into a Credit Agreement (the “2024 Alaska Credit Agreement”) with Bank of America, N.A., as administrative agent, and a syndicate of lenders (the “2024 Alaska Credit

Facility"), to provide debt financing in the form of a $300 million, five-year secured term loan facility (the "2024 Alaska Term Facility") and a $90 million revolving facility (the "2024 Alaska Revolving Facility"). The maturity date for the 2024 Alaska Credit Facility is August 29, 2029.

The 2024 Alaska Term Facility proceeds were used (a) to refinance Alaska Communications' outstanding indebtedness under the 2022 Alaska Credit Facility (as defined below) in the amount of approximately $279 million plus accrued and unpaid interest, (b) to pay fees and expenses associated with the completion of this transaction, and (c) for general corporate purposes. As of March 31, 2026, $300.0 million was outstanding under the 2024 Alaska Term Facility.

Proceeds from the 2024 Alaska Revolving Facility are used, subject to certain limitations, (a) to issue letters of credit to replace or backstop existing letters of credit of Alaska Communications and its direct and indirect subsidiaries, and (b) for working capital purposes, capital expenditures and other general corporate purposes. As of March 31, 2026, $21.5 million was outstanding under the 2024 Alaska Revolving Facility and $0.6 million of letters of credit were issued. As a result, $67.9 million was available under the 2024 Alaska Revolving Facility as of March 31, 2026.

The 2024 Alaska Credit Facility also provides for incremental term loans ("Incremental Term Loans") up to an aggregate principal amount of the greater of $91 million and Alaska Communications' trailing consolidated twelve-month EBITDA (as defined in the 2024 Alaska Credit Agreement), subject to Alaska Communications meeting certain conditions.

In connection with the 2024 Alaska Credit Facility, we incurred $6.9 million of fees and rolled over $2.1 million of fees for the 2022 Alaska Credit Facility to be amortized over the life of the debt. As of March 31, 2026, we had $6.2 million of unamortized fees, which are being amortized over the life of the debt, associated with the 2024 Alaska Credit Facility.

Amounts outstanding under the 2024 Alaska Credit Facility bear an interest rate equal to, at our option, either (i) the SOFR plus an applicable margin ranging between 3.00% to 4.50% or (ii) a base rate plus an applicable margin ranging from 2.00% to 3.50%. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. We also pay a fee ranging from 0.25% to 0.40% on the average daily unused portion of the 2024 Alaska Credit Facility over each calendar quarter.

Principal payments on the 2024 Alaska Term Facility are due quarterly commencing in the fourth quarter of 2026 in quarterly amounts as follows: from the fourth quarter of 2026 through the third quarter of 2027, $1,875,000; and from the fourth quarter of 2027 through the second quarter of 2029, $3,750,000. The remaining unpaid balance is due on the final maturity date. Alaska Communications may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without premium or penalty, subject to certain notice requirements and balance restrictions.

Alaska Communications is required to maintain financial ratios, including (a) a maximum Consolidated Net Total Leverage Ratio (as defined in the 2024 Alaska Credit Agreement) of 4.75:1.00, stepping down to 4.50:1.00 beginning with the third quarter of 2027, and stepping down to 4.25:1.00 beginning with the third quarter of 2028; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25:1.00. The 2024 Alaska Credit Agreement contains customary covenants restricting the incurrence or assumption of debt, granting or assuming liens, declaring dividends and making other restricted payments, making investments, dispositions, engaging in transactions with affiliates, changes to the nature of business, modifying organizational documents and material agreements, entering into sale and leaseback transactions, amending or making prepayments on certain subordinated debt, and entering into mergers and acquisitions. The 2024 Alaska Credit Agreement contains usual and customary affirmative and negative covenants of the parties for credit facilities of this type or as otherwise deemed appropriate by the administrative agent, subject to customary exceptions and materiality standards. As of March 31, 2026, Alaska Communications was in compliance with all financial covenants.

The 2024 Alaska Credit Facility is secured by substantially all of the personal property and certain material real property owned by Alaska Communications Systems Holdings, the parent company of Alaska Communications ("Holdings"), Alaska Communications, and its wholly owned subsidiaries, excluding, among other things, certain federal and state licenses where a pledge is prohibited by applicable law or is permitted only with the consent of a governmental authority that has not been obtained.

The Company is not a guarantor under the 2024 Alaska Credit Agreement, and the lenders have no recourse against the Company in the event of an occurrence of an Event of Default (as defined in the 2024 Alaska Credit Agreement).

Alaska Interest Rate Swap Agreements

In November 2023, Alaska Communications entered into two forward starting one-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the agreements is $200 million, with fixed SOFR rates of 4.8695% and 4.8980%. These swap agreements matured on June 30, 2025.

On September 26, 2025, Alaska Communications entered into four forward starting one-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the four agreements was $200 million, with fixed SOFR rates ranging from 3.43% to 3.45% and have a maturity date of September 30, 2027. The swap agreements had a fair value of $0.5 million and $(0.5) million as of March 31, 2026 and December 31, 2025, respectively.

FirstNet Receivables Credit Facility

On March 26, 2020, Commnet Finance, a wholly owned subsidiary of Commnet Wireless, entered into a receivables credit facility with Commnet Wireless and CoBank (the “Receivables Credit Facility”).

The Receivables Credit Facility provided for a senior secured delayed draw term loan in an aggregate principal amount of up to $75.0 million with the proceeds used to acquire certain receivables from Commnet Wireless. The receivables financed and sold under the secured Receivables Credit Facility relate to the obligations of AT&T under the FirstNet Agreement.

On December 27, 2024, CoBank amended the Receivables Credit Facility and extended the delayed draw period to December 31, 2025. There were no further extensions of the draw period.

Interest on the loans accrue at a fixed annual interest rate ranging from 3.21% to 7.13%.

The Receivables Credit Facility contains customary events of termination, representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type.

As of March 31, 2026, Commnet Wireless had $37.6 million outstanding, of which $8.9 million was classified as being current and $28.7 million as long-term on our balance sheet under the Receivables Credit Facility. Commnet Wireless capitalized $0.8 million in fees associated with the Receivables Credit Facility which are being amortized over the life of the debt and $0.3 million were unamortized as of March 31, 2026.

IDB Credit Facilities

On May 8, 2025, OneGY entered into a Credit Agreement (the “2025 IDB Credit Agreement”) with Inter-American Investment Corporation (“IDB Invest”) to provide (the “2025 IDB Credit Facilities”) a Revolving Credit Commitment of $10.0 million (the “2025 IDB Revolving Facility”) and Term Loan Commitment of up to $30.0 million (the “2025 IDB Term Loan”). The debt is secured by certain assets of OneGY and is not guaranteed by the Company.

Beginning in the second quarter of 2027, amounts drawn on the 2025 IDB Term Loan must be repaid in quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on the tenth anniversary of the effective date. The 2025 IDB Revolving Loan may be repaid at any time on, or prior to, its maturity of 360 days after the first disbursement date.

2025 IDB Term Loan Quarterly Payment Dates	2025 IDB Term Loan Quarterly Repayments
June 22, 2027 – December 22, 2030	5.0% bi-annually
June 22, 2031 – December 22, 2034	7.5% bi-annually

Amounts borrowed under the 2025 IDB Credit Facilities bear interest at a rate equal to SOFR plus an applicable margin of 2.4% for the 2025 IDB Revolving Facility and 3.0% for the 2025 IDB Term Loan. In the case of the 2025 IDB Term Loan, there is a prepayment fee equal to 1% until the first anniversary from the effective date, 0.5% until the second anniversary from the effective date, and 0.0% thereafter.

The 2025 IDB Credit Agreement contains a financial covenant that imposes on OneGY a maximum Net Financial Debt to EBITDA Ratio and a maximum Debt to Equity ratio and a minimum EBITDA to Net Financial Expense Ratio (each as defined in the 2025 IDB Credit Agreement), as well as customary representations, warranties and covenants. The 2025 IDB Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

As of March 31, 2026, $2.0 million was outstanding under the 2025 IDB Revolving Facility and there were no outstanding borrowings under the 2025 IDB Term loan as of that date. As of March 31, 2026, OneGY was in compliance with all financial covenants.

Sacred Wind Term Debt

Our subsidiary, Sacred Wind, has a term debt facility (the “Sacred Wind Term Debt”) with the US, acting through the Administrator of the Rural Utilities Service (“RUS”), which provides financial assistance in the form of loans under the Rural Electrification Act of 1936 to furnish or improve telecommunications and/or broadband services in rural areas, is secured by substantially all of the assets of Sacred Wind and is an underlying mortgage to the US. These mortgage notes are to be repaid in equal monthly installments covering principal and interest beginning after date of issue and expiring by 2035.

The Sacred Wind Term Debt contains certain restrictions on the declaration or payment of dividends, redemption of capital stock or investment in affiliated companies without the consent of the RUS noteholders. The agreements also contain a financial covenant that Sacred Wind was not in compliance with as of December 31, 2024. Sacred Wind submitted a corrective action plan to comply with the financial covenant by December 31, 2028. The corrective action plan was accepted by the RUS and, as of March 31, 2026, we were in compliance with that corrective action plan.

As of March 31, 2026, $20.5 million was outstanding under the Sacred Wind Term Debt. Of that amount, $3.6 million was current and $16.9 million was long term.

The mortgage notes carry fixed interest rates ranging from 0.88% to 5.0%.

USVI Debt

We, and certain of our subsidiaries, entered into a loan agreement (“OneVI Debt Agreement”) for a $60.0 million loan (the “OneVI Debt”) with National Cooperative Services Corporation (“NCSC”) on July 1, 2016. The OneVI Debt Agreement contains customary representations, warranties, and affirmative and negative covenants (including limitations on additional debt, guaranties, sale of assets and liens) and a financial covenant that limits the maximum ratio of indebtedness to annual operating cash flow to 3.5 to 1.0 (the “OneVI Net Leverage Ratio”). This covenant is tested on an annual basis at the end of each fiscal year. Interest is paid quarterly at a fixed rate of 4.0% per annum and principal repayment was not required until maturity on July 1, 2026. Prepayment of amounts under the OneVI Debt Agreement are subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by us.

As of March 31, 2026, $60.0 million of the OneVI Debt remained outstanding. Of that amount, $3.4 million was current and $56.6 million was long term.

On May 5, 2022, the OneVI Net Leverage Ratio was amended to 7.0 to 1.0 through the maturity date of July 1, 2026. The OneVI Net Leverage Ratio is tested annually, and we were in compliance with the OneVI Net Leverage Ratio as of December 31, 2025.

On November 5, 2025, the Company and certain of its subsidiaries (the “OneVI Borrowers”) amended the OneVI Debt Agreement (the “OneVI Debt Amendment”) to extend the maturity date of the OneVI Debt from July 1, 2026 to July 1, 2035 (the “Extended Maturity Date”). The OneVI Debt Amendment further provides that the OneVI Debt will continue to accrue interest at the current fixed 4.0% rate through June 30, 2026 and, beginning on July 1, 2026, NCSC will offer, at the Borrowers’ option, a forward fixed rate or variable rate of interest for the remainder of the term of the OneVI Debt through the Extended Maturity Date. If the OneVI Borrowers elect the variable rate, the variable rate will be NCSC’s standard variable rate of interest for long-term loans and subject to change monthly, and the OneVI Borrowers will have the option to convert all or a portion of principal outstanding as of the date specified in the Conversion Notice (as defined in the OneVI Debt Agreement), to NCSC’s standard fixed interest rates for long-term loans at any time thereafter without a fee.

Additionally, the OneVI Debt Amendment provides that the OneVI Debt will continue to require interest-only payments at the current rate through June 30, 2026; beginning on July 1, 2026, the OneVI Debt will be subject to a quarterly repayment schedule.

Payment Dates	**Annual Principal Repayment**
Years 1-3	8%
Years 4-6	10%
Years 7-8	15%
Year 9	18%

The OneVI Debt Amendment includes financial covenants by the OneVI Borrowers that impose a maximum ratio of indebtedness to annual operating cash flow of 5.00 as of December 31, 2026, 4.75 as of December 31, 2027, and 4.50 times as of December 31, 2028 and each year thereafter. Additionally, the OneVI Borrowers are to maintain a minimum fixed charge cover ratio of 1.25 to begin December 31, 2026, tested annually thereafter through the Extended Maturity Date. The interest rate will be reset on the original loan maturity date of July 1, 2026.

Debt Maturity

The table below summarizes the annual maturities of our debt instruments (amounts in thousands):

Amounts Maturing During	US Telecom	International Telecom	Corporate and Other	Total Debt	Customer Receivable Credit Facility
April 1, 2026 through December 31, 2026	$ 4,594	$ 4,215	$ 6,500	$ 15,309	$ 6,542
Year ending December 31, 2027	13,098	4,500	9,750	27,348	9,208
Year ending December 31, 2028	18,858	4,500	65,206	88,564	9,657
Year ending December 31, 2029	299,249	5,250	93,438	397,937	6,274
Year ending December 31, 2030	3,172	6,000	—	9,172	2,989
Thereafter	2,986	37,500	—	40,486	2,958
Total	341,957	61,965	174,894	578,816	37,628
Debt Discounts	(6,336)	(22)	(2,298)	(8,656)	(223)
Book Value as of March 31, 2026	$ 335,621	$ 61,943	$ 172,596	$ 570,160	$ 37,405

Factors Affecting Sources of Liquidity

Internally generated funds. The key factors affecting our internally generated funds are demand for our services, competition, regulatory developments, economic conditions in the markets where we operate our businesses and industry trends within the telecommunications industry.

Restrictions under 2023 CoBank Credit Facility. Our 2023 CoBank Credit Facility contains customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes.

In addition, the 2023 CoBank Credit Facility contains a financial covenant that imposes a maximum ratio of indebtedness to EBITDA. As of March 31, 2026, we were in compliance with all of the financial covenants of the 2023 CoBank Credit Facility.

Capital markets. Our ability to raise funds in the capital markets depends on, among other things, general economic conditions, the conditions of the telecommunications industry, our financial performance, the state of the capital markets and our compliance with SEC requirements for the offering of securities. In August 2025, we filed a new "universal" shelf registration statement with the SEC, to register potential future offerings of up to $300 million of our securities.

Foreign Currency

We translate the assets and liabilities of our foreign subsidiaries from their respective functional currencies, primarily the Guyana Dollar, to US Dollars at the appropriate rates as of the balance sheet date. Changes in the carrying value of these assets and liabilities attributable to fluctuations in rates are recognized in foreign currency translation adjustment, a component of accumulated other comprehensive income on our balance sheet. Income statement accounts are translated using the monthly average exchange rates during the year. Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must first be remeasured from the applicable currency to the legal entity's functional currency. The effect of this remeasurement process is reported in other income within our income statement. During both the three months ended March 31, 2026 and 2025, we recorded $0.4 million in losses on foreign currency transactions. We will continue to assess the impact of our exposure to the Guyana Dollar.

Inflation

Several of our markets have experienced increases in operating costs, some of which we believe are attributable to inflation. If inflation continues or worsens, it could negatively impact our Company by increasing our operating expenses. Inflation may lead to cost increases in multiple areas across our business, for example, rises in the prices of raw materials and manufactured goods, increased energy rates, as well as increased wage pressures and other expenses related to our employees. In particular, where we have agreed to undertake infrastructure build-outs on a fixed budget for our carrier customers or by accepting government grants, inflation may result in build costs that exceed our original budget given the long delays experienced in procuring equipment and materials due to global supply chain delays. To the extent that we are unable to pass on these costs through increased prices, revised budget estimates, or offset them in other ways, they may impact our financial condition and cash flows.

Tariffs

The US government has imposed tariffs on goods imported from various countries to the US, which have been modified, expanded, and in some cases eliminated since that time. Our business is not currently subject to these tariffs. Countries subject to such tariffs or other trade restrictions and other changes in trade policy by the US may, in the future, impose reciprocal or retaliatory tariffs and other trade measures that may impact our business. We are actively monitoring the tariff developments and analyzing the potential impacts on our businesses, cost structures, supply chain and broader economic environment. We are also working closely with our strategic suppliers to manage their potential impact.

The previously implemented tariffs did not have a material impact on our financial condition or results of operations during the three months ended March 31, 2026. However, due to the uncertainty with respect to such tariffs and their evolving nature, we cannot predict the impact, if any, they may have on our business or results in the future.

Availability Under Credit Facilities. In addition to future internally generated funds, we had the following available to us under our credit facilities as of December 31, 2025 and may be able to raise funds in the capital markets by making an offering under our universal shelf registration.

In addition to future internally generated funds, we had the following available to us under our credit facilities, as defined below, as of March 31, 2026 and may be able to raise funds in the capital markets by making an offering under our universal shelf registration.

Credit Facility		Available as of March 31, 2026 (in millions)
2023 CoBank Credit Facility	$	114.5
2024 Alaska Revolving Facility		67.9
2025 IDB Term Loan		30.0
2025 IDB Revolving Facility		8.0
Total available	$	220.4

Critical Accounting Estimates

There were no changes to critical accounting estimates from those disclosed in “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” of our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2 to the Consolidated Financial Statements included in this Report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Translation and Remeasurement. We translate the assets and liabilities of our foreign subsidiaries from their respective functional currencies, primarily the Guyana Dollar, to US Dollars at the appropriate rates as of the balance sheet date. Changes in the carrying value of these assets and liabilities attributable to fluctuations in rates are recognized in foreign currency translation adjustment, a component of accumulated other comprehensive income on our balance sheet. Income statement accounts are translated using the monthly average exchange rates during the year.

Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must first be remeasured from the applicable currency to the legal entity's functional currency. The effect of this remeasurement process is reported in other income on our income statement.

Employee Benefit Plans. We sponsor pension and other postretirement benefit plans for employees of certain subsidiaries. Net periodic pension expense is recognized in our income statement. We recognize a pension or other postretirement plan's funded status as either an asset or liability in our consolidated balance sheet. Actuarial gains and losses are reported as a component of other comprehensive income and amortized through other income in subsequent periods.

Interest Rate Sensitivity. As of March 31, 2026, we had $298.4 million of variable rate debt outstanding, which is subject to fluctuations in interest rates. Our interest expense may be affected by changes in interest rates. We believe that a 100-basis-point change in the interest rates on our variable rate debt would result in a $3.0 million change in our annual interest expense. We may have additional exposure to fluctuations in interest rates if we again borrow amounts under our revolver loans within our credit facilities.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's ("SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Note 14 to the Unaudited Condensed Consolidated Financial Statements included in this Report.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should carefully consider the factors discussed under Part I, Item 1A "Risk Factors" of our 2025 Annual Report on Form 10-K. The risks described herein and in our 2025 Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer. On December 14, 2023, our Board of Directors authorized the repurchase of up to $25.0 million of our common stock, from time to time, on the open market or in privately negotiated transactions (the "2023 Repurchase Plan"). We have $15.0 million available to be repurchased under that plan as of March 31, 2026.

The following table reflects the repurchases by us of our common stock during the quarter ended March 31, 2026:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May be Purchased Under the Plans or Programs
January 1, 2026 — January 31, 2026	—	$ —	—	$ 15,000,000
February 1, 2026 — February 28, 2026	—	—	—	15,000,000
March 1, 2026 — March 31, 2026	75,002 (1)	24.82	—	15,000,000

(1) Shares purchased on March 7, 2026, March 12, 2026, March 13, 2026 and March 25, 2026, from our executive officers and other employees who tendered these shares to us to satisfy their tax withholding obligations incurred in connection with the vesting of restricted stock awards at such date. These shares were not purchased under the 2023 Repurchase Plan discussed above. The price paid per share was the closing price per share of our common stock on the Nasdaq Stock Market on the date such shares were purchased.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the quarter ended March 31, 2026, none of the Company's directors or officers informed the Company of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits:

10.1	Offer of Employment Letter, by and between ATN International, Inc. and Naji N. Khoury, dated as of April 1, 2026, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-12593) filed on April 7, 2026.
10.2	Restrictive Covenants Agreement, by and between ATN International, Inc. and Naji N. Khoury, dated as of April 1, 2026, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-12593) filed on April 7, 2026.
10.3	Consulting Services Agreement, by and between ATN International, Inc. and Brad W. Martin, dated as of April 6, 2026 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-12593) filed on April 7, 2026.
10.4*	Sixth Amendment to Network Build and Maintenance Agreement dated as of May 5, 2026 by and between Commnet Wireless, LLC and AT&T Mobility LLC.
10.5*	Letter Agreement, dated as of May 6, 2026, between Cellco Partnership dba Verizon Wireless and Commnet Wireless, LLC.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data file (formatted as Inline XBRL and embedded within Exhibit 101).

* Filed herewith.

** The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATN International, Inc.

Date: May 11, 2026

/s/ Naji N. Khoury
Naji N. Khoury
Chief Executive Officer

Date: May 11, 2026

/s/ Carlos R. Doglioli
Carlos R. Doglioli
Chief Financial Officer

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Sixth Amendment to the
Network Build and Maintenance Agreement
Between
AT&T Mobility LLC
and
Commnet Wireless, LLC.

This **Sixth Amendment to the Network Build and Maintenance Agreement** ("Sixth Amendment") is entered into as of the **5th** day of **May, 2026** (the "Sixth Amendment Effective Date") by and between Commnet Wireless, LLC, a Delaware limited liability company (hereinafter referred to as "Vendor"), and AT&T Mobility LLC, a Delaware limited liability company on behalf of itself and its Affiliates (as such term is defined herein) (collectively and hereinafter referred to as "<u>AT&T</u>"), each of which may be referred to in the singular as a "<u>Party</u>" or in the plural as the "<u>Parties</u>."

<u>Background</u>

WHEREAS, the Parties entered into that certain Network Build and Maintenance Agreement dated as of July 31, 2019, as amended pursuant to that certain First Amendment dated as of August 6, 2020, Second Amendment dated as of May 4, 2021, Third Amendment dated as of July 26, 2022, Fourth Amendment dated as of December 21, 2023, and Fifth Amendment dated as of January 1, 2025 (the "<u>NBMA</u>"), pursuant to which Vendor has agreed to build, install and deploy a RAN at certain Cell Sites for AT&T as described in **Addendum 1: Network Build and Structured Payments** attached thereto (the "<u>Build Addendum</u>") and to provide ongoing maintenance of such RAN as described in **Addendum 2: Maintenance Addendum** attached thereto (the "<u>Maintenance Addendum</u>" and, together with the NBMA, the Build Addendum and all other addendums, schedules, amendments and modifications thereto, are referred to herein as the "<u>Agreement</u>"); and

WHEREAS, the Parties now desire to amend the Agreement in accordance with the terms set forth in this Sixth Amendment.

NOW, THEREFORE, in consideration of these covenants, and for other good and valuable consideration, and intending to be legally bound, the Parties agree as follows:

1. **Capitalized Terms:** All capitalized terms used herein shall have the same meanings ascribed to them in the Agreement, unless otherwise expressly defined in this Sixth Amendment.

2. **Cost Reimbursements – Structured Payment Revision.** Notwithstanding anything to the contrary set forth in the Agreement, the Parties hereby agree that AT&T shall make certain additional payments to Vendor as specified in this Sixth Amendment. The following payments shall be in addition to, and not in lieu of, any Structured Payments

payable by AT&T under the Agreement. AT&T hereby agrees to reimburse Vendor as a one-time payment for the structured payment error calculation in the Fifth Amendment for [***] Cell Sites resulting in the additional cost and tax expenses associated with the following line items as set forth and identified in the chart below:

[***]

The parties agree that the table above is reasonable supporting documentation for the final costs. AT&T shall pay to Vendor an amount equal to [***] no later than sixty (60) days after receipt of invoice.

3. **Cost Reimbursements – [***] Sunk Costs.** Notwithstanding anything to the contrary set forth in the Agreement, the Parties hereby agree that AT&T shall make certain additional payments to Vendor as specified in this Sixth Amendment. The following payments shall be in addition to, and not in lieu of, any Structured Payments payable by AT&T under the Agreement. AT&T hereby agrees to reimburse Vendor as a one-time payment for the sunk costs incurred due to an AT&T initiative requiring halting of implemented [***] work and equipment replacement with [***] on [***] Cell Sites, explained in the following line items as set forth and identified in the chart below (further evidence in the attached excel file):

   [***]

   AT&T shall pay to Vendor an amount equal to [***] no later than sixty (60) days after receipt of invoice.

4. **Cost Reimbursements – [***].** The Parties have agreed to review increased demonstrated costs associated with the [***] deployment for 2025. The Parties have reviewed and verified Vendor's documentation supporting its increased costs and AT&T shall pay to Vendor an amount equal to [***] no later than sixty (60) days after receipt of invoice. AT&T will reimburse Vendor for such additional costs and expenses in excess of the annual Structured Payment remitted to Vendor.

5. **Amendment to Schedule 1: Cell Sites attached to the Build Addendum.** The Parties have agreed to amend the number of Cell Sites contemplated by the Build Addendum and desire to remove [***] Cell Sites from Schedule 1: Cell Sites attached to the Build Addendum. Schedule 1: Cell Sites attached to the Build Addendum is hereby deleted in its entirety and replaced with Schedule 1: Cell Sites Revised attached hereto. For the avoidance of doubt, the revised Cell Site count will be those [***] Cell Sites identified in Schedule 1: Cell Sites Revised attached to this Sixth Amendment and the Cell Sites removed from Schedule 1: Cell Sites attached to the Build Addendum are listed below (the "Removed Cell Sites"):

   [***]

   The Agreement is hereby terminated solely with respect to such Removed Cell Sites. From and after the Sixth Amendment Effective Date, Vendor has no obligation to build, install or maintain such Removed Cell Sites under the Agreement and AT&T has no obligation to make Structured Payments or pay Maintenance Fees to Vendor with respect to such Removed Cell Sites or any other Liabilities with respect thereto pursuant to the Agreement except that AT&T shall reimburse Vendor for reasonable costs associated with the removed sites insured by Vendor up to date. The costs are [***] for [***] and [***] for [***]. AT&T shall pay to Vendor an amount equal to [***] no later than sixty (60) days after receipt of invoice. The costs for [***] and [***] will be determined by Vendor with reasonable supporting documentation and invoiced to AT&T.

6. **Amendment to Addendum 2: Maintenance (the "Maintenance Addendum")** The Parties have agreed to amend the number of Cell Sites within the Maintenance Addendum. The revised Cell Site count will be [***] Cell Sites identified in Schedule B: Maintenance Addendum Cell Sites Revised. The Cell Sites removed from the Maintenance Addendum are listed hereto:

   [***]

7. **Amendment to Schedule 4: Build Out Plan attached to the Build Addendum**. The table on the first page of Schedule 4: Build Out Plan attached to the Build Addendum shall be deleted in its entirety and replaced with the following:

   Cell Sites:

   [***]

8. **Amendment to Schedule 5: Milestones attached to the Build Addendum.** Schedule 5: Milestones attached to the Build Addendum shall be deleted in its entirety and replaced with the following:

   [***]

9. Except as expressly amended hereby, the Agreement shall remain in full force and effect. The Agreement is hereby amended so that any reference to the Agreement shall mean a reference to the Agreement as amended by this Sixth Amendment. In the event of a conflict between the terms of the Agreement and this Sixth Amendment, the terms of this Sixth Amendment shall control.

10. This Sixth Amendment may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement. Signatures delivered by facsimile or electronic mail shall be deemed original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Sixth Amendment as of the date first written above.

Commnet Wireless, LLC	**AT&T Mobility LLC** By AT&T Mobility Corporation, its manager
By: /s/ Edward Dement	By: /s/ Kurt Dresch
Name: Edward Dement	Name: Kurt Dresch
Title: General Manager, Carrier Services	Title: Director – Global Connections

Commnet
Connecting Rural America

May 6, 2026

SENT VIA EMAIL (CRAIG.WEST@VERIZONWIRELESS.COM)
Verizon
One Verizon Way
Basking Ridge, NJ 07920
Attention: Craig West

Re: Verizon CMS Agreement[1]

Dear Craig,

Verizon and Commnet are parties to the CMS Agreement, pursuant to which Commnet would: (i) on behalf of Verizon, build, install, test, and maintain the Vendor Network (which is comprised of the Vendor RAN) at various Cell Sites; and (ii) provide to Verizon certain related Services. As used in this letter, initially capitalized terms used and not defined have the meaning set forth in CMS Agreements. This letter and the information contained herein are Confidential Information subject to the terms and conditions of the CMS Agreement.

The Parties agree that the provisions of Section 5.6(v) of the CMS Agreement shall hereby be amended to state that "Verizon shall not be obligated to accept any Cell Site that is not completed prior to September 1, 2026. Notwithstanding the foregoing, the parties may agree (including by email) to extend the date of acceptance of any Cell Site on a site by site basis. "

To indicate your agreement to the foregoing, please sign a copy of this letter agreement and return a copy to us. We look forward to working with you expeditiously to finalize the Build Out of the Vendor Network.

Sincerely,
Commnet Wireless, LLC

By: /s/ Edward DeMent
Name: Edward DeMent
Title: General Manager, Carrier Services

AGREED AND ACCEPTED:

Cellco Partnership dba Verizon Wireless

By: /s/ Craig West
Name: Craig West
Title: Director – Roaming Operations

1 "CMS Agreement" means the Master Agreement, dated as of May 10, 2023 (the "Master Agreement"), by and between Commnet Wireless, LLC (on behalf of itself and its Affiliates) ("Commnet") and Cellco Partnership d/b/a Verizon Wireless and its successors and permitted assigns (on behalf of itself and its Affiliates) ("Verizon" or "you"), as amended by Amendment No. 1, dated as of May 10, 2023 as the same may be amended, modified, and supplemented from time to time.

Exhibit 31.1

**CERTIFICATIONS PURSUANT TO
RULE 13a-14(a) OR RULE 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Naji N. Khoury, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATN International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ATN International, Inc.

Date: May 11, 2026

/s/ Naji N. Khoury

Naji N. Khoury
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS PURSUANT TO
RULE 13a-14(a) OR RULE 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carlos R. Doglioli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATN International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ATN International, Inc.

Date: May 11, 2026

By: /s/ Carlos R. Doglioli
Carlos R. Doglioli
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of ATN International, Inc. (the “Company”) for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Naji N. Khoury, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ATN International, Inc.

Date: May 11, 2026

By: /s/ Naji N. Khoury
Naji N. Khoury
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of ATN International, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Carlos R. Doglioli, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ATN International, Inc.

Date: May 11, 2026

By: /s/ Carlos R. Doglioli
Carlos R. Doglioli
Chief Financial Officer