Midwest IDEAS Conference Investor Presentation

Nasdaq: ATNI

August 27, 2026

ATN International Management Team

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

Naji Khoury

Chief Executive Officer

Transformation and operational leadership focus

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

Carlos Doglioli

Chief Financial Officer

Capital allocation and financial discipline focus

- 20+ years of finance leadership across telecom, digital infrastructure, and private equity-backed businesses
- Former CFO of Centennial Towers and helped scale this leading Latin American wireless tower platform; prior roles included senior finance leadership at MetroRED Mexico and other companies for Devonshire Investors (the private equity group of Fidelity Investments)

ATN International At A Glance

A telecommunications and digital infrastructure provider serving rural and underserved markets

Headquarters:
Beverly, MA

Founded:
1987

Employees:
~2,100

NASDAQ:
ATNI

Equity Snapshot
(as of August 21, 2026)

Share Price:
$31.00

Enterprise Value:
~$1B

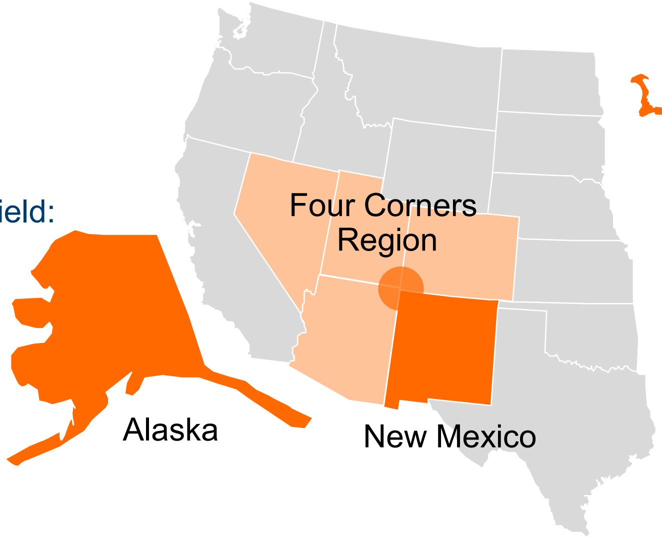
Shares Outstanding:
15.4M

Annual Dividend / Forward Yield:
$1.16 (4%)

Market Capitalization:
$478M

Insider Ownership:
~35%

US. Segment

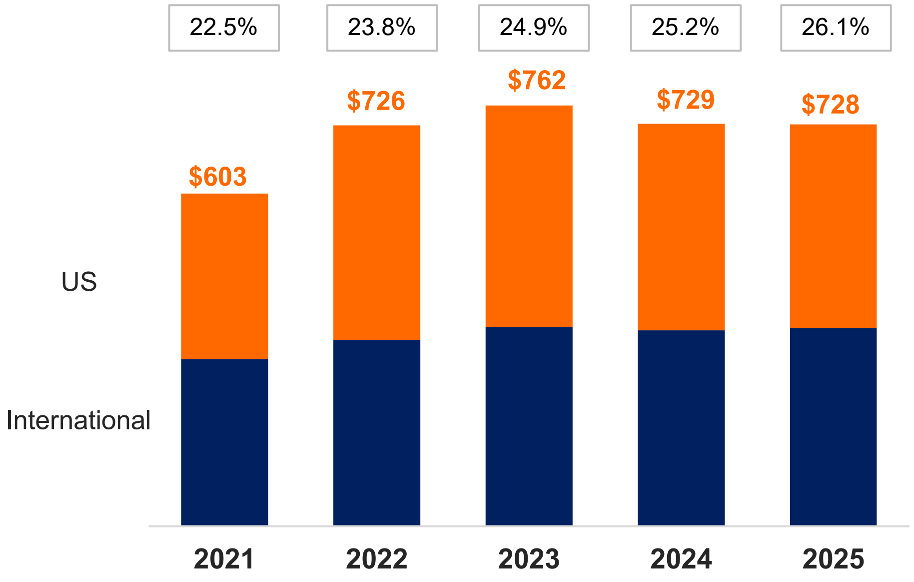


International Segment

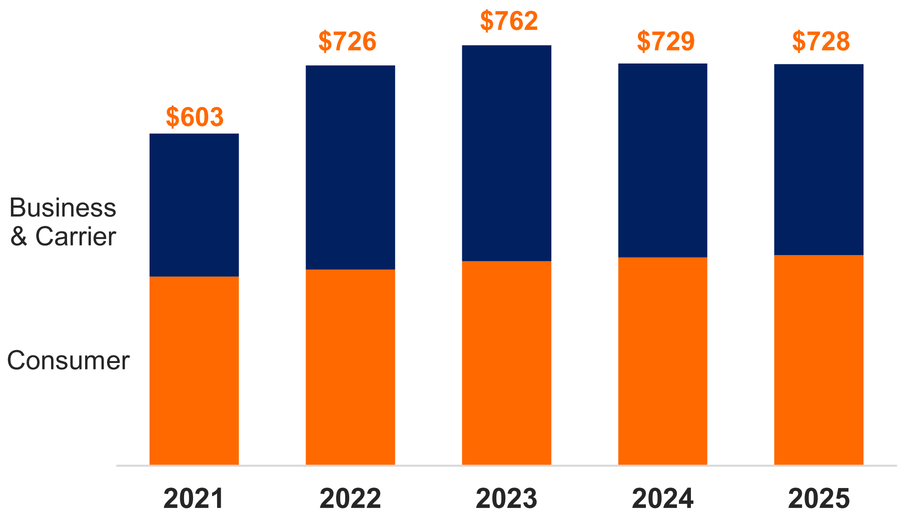
Operating Segments – International and US Telecom

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

Total Revenue by Segment and Adjusted EBITDA[1] Margin



Total Revenue by Customer



FY25 Financial Snapshot

Revenue:

$728M

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

Adjusted EBITDA[1]:

$190M

2026 Outlook

Adjusted EBITDA[2]:

$183M – $193M,

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

(Dollars in millions)

[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.

[2] For the Company's non-GAAP Adjusted EBITDA guidance, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.

ATN International – 2Q26 At A Glance

Delivered growth in revenue, operating income and Adj. EBITDA[1], with profitability outpacing sales growth; reflecting improving operating leverage

1

Both segments delivered positive revenue and Adjusted EBITDA[1] growth in 2Q26

2

Completed initial closing on US Tower Portfolio sale; received $268M in gross proceeds and signed $41M spectrum sale agreement in June

3

Strong balance sheet and liquidity profile; provides optionality for future opportunities

4

Expanded share repurchase authorization

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

International Telecom

International Telecom Key Metrics: 2Q26

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

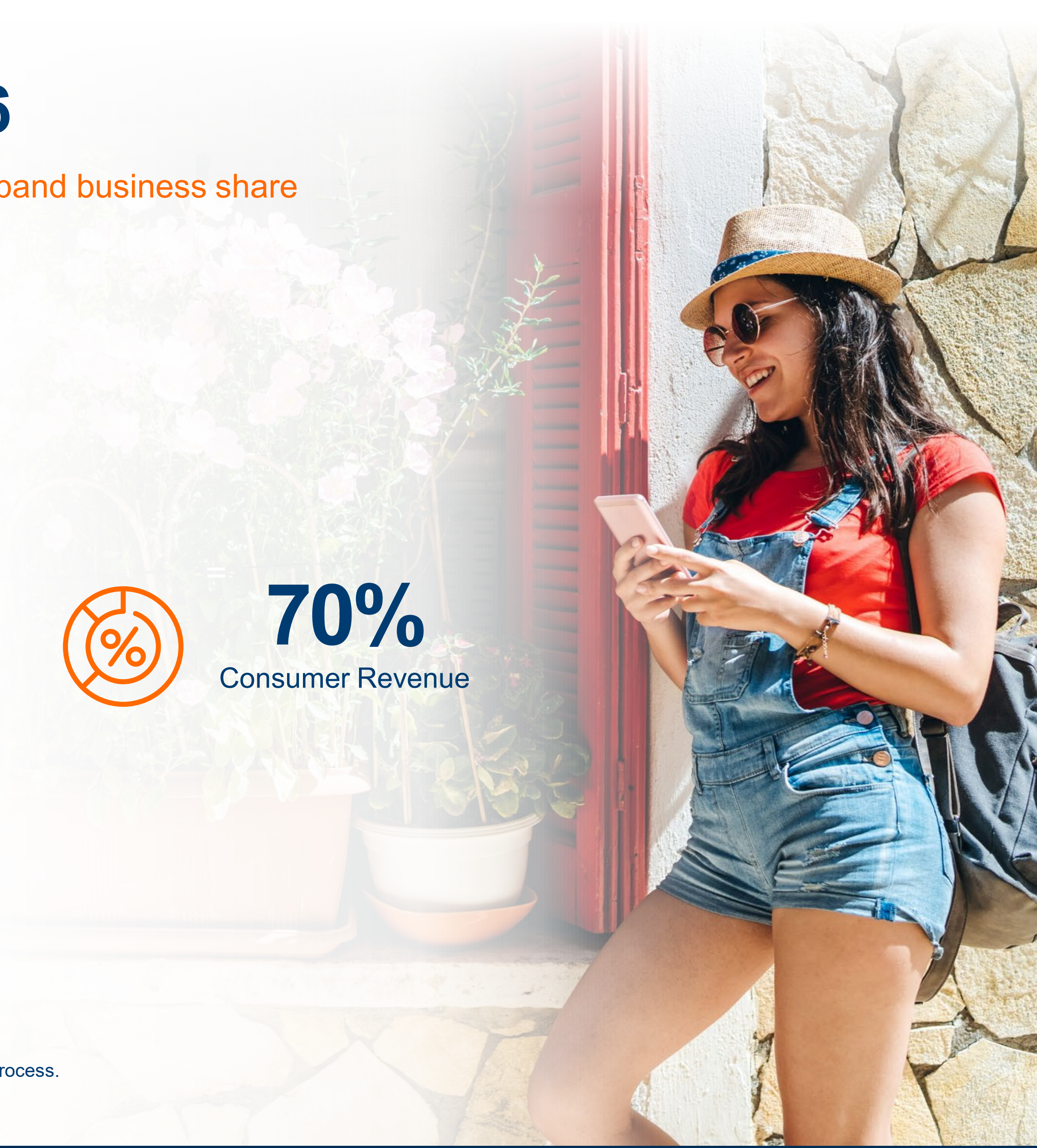
273k
High-Speed Data Broadband Homes Passed
+6% YoY

323k
Pre-Paid Subscribers
-1% YoY

70%
Consumer Revenue

135k
High-Speed Data Customers
+1% YoY

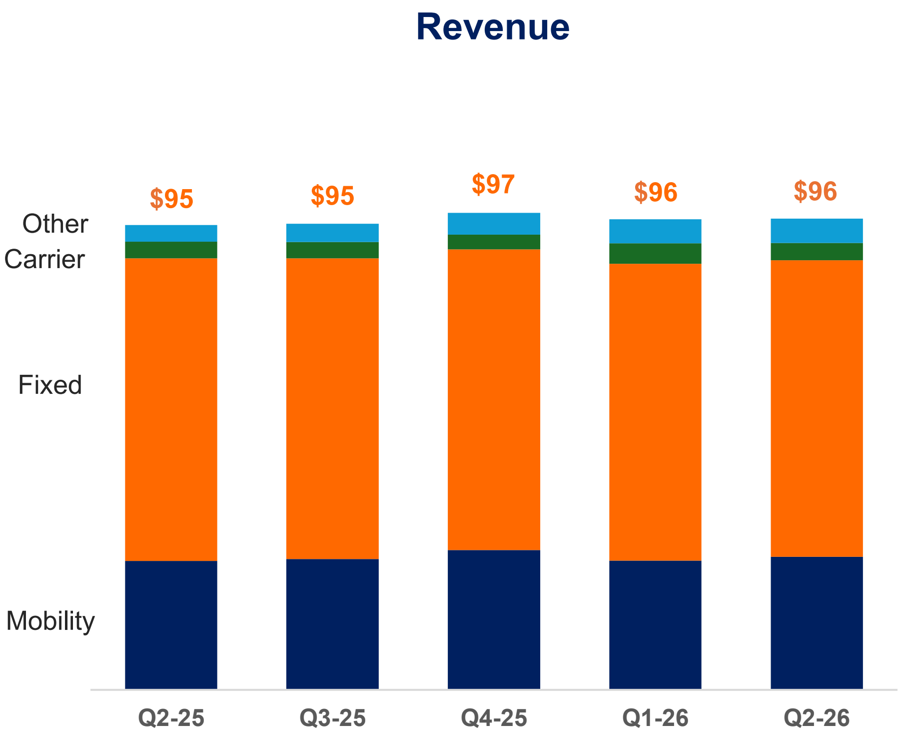
64k
Post-Paid Subscribers
+5% YoY

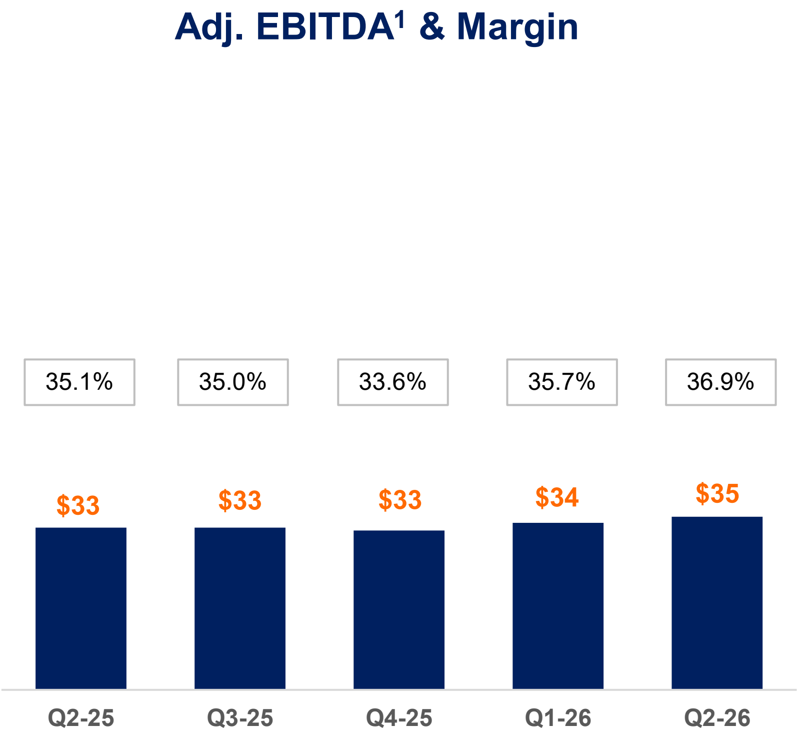


Notes:
- Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- High Speed Data is defined as download speeds ≥ 100 Mbps.
- Metrics shown above are rounded to the nearest whole number.

International Telecom: Consistent Revenue and Profitability

Opportunity to simplification of operations and expand margins





Stable Revenue from fixed business, ancillary services and mobility

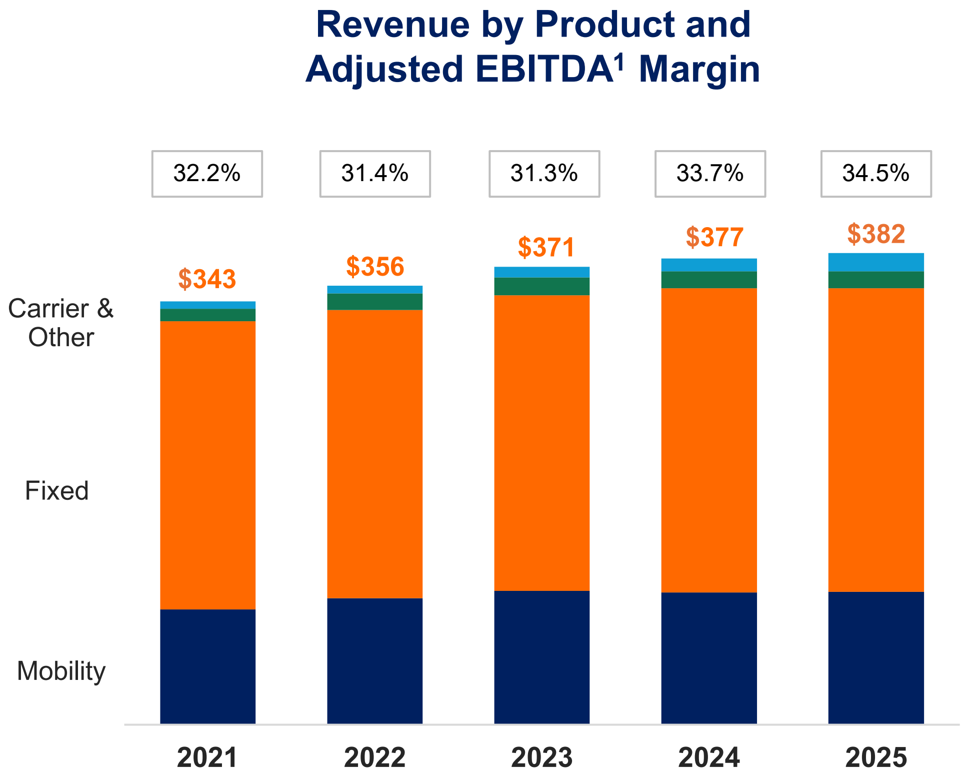
Offset headwinds created by end of USVI subsidy program in 2025

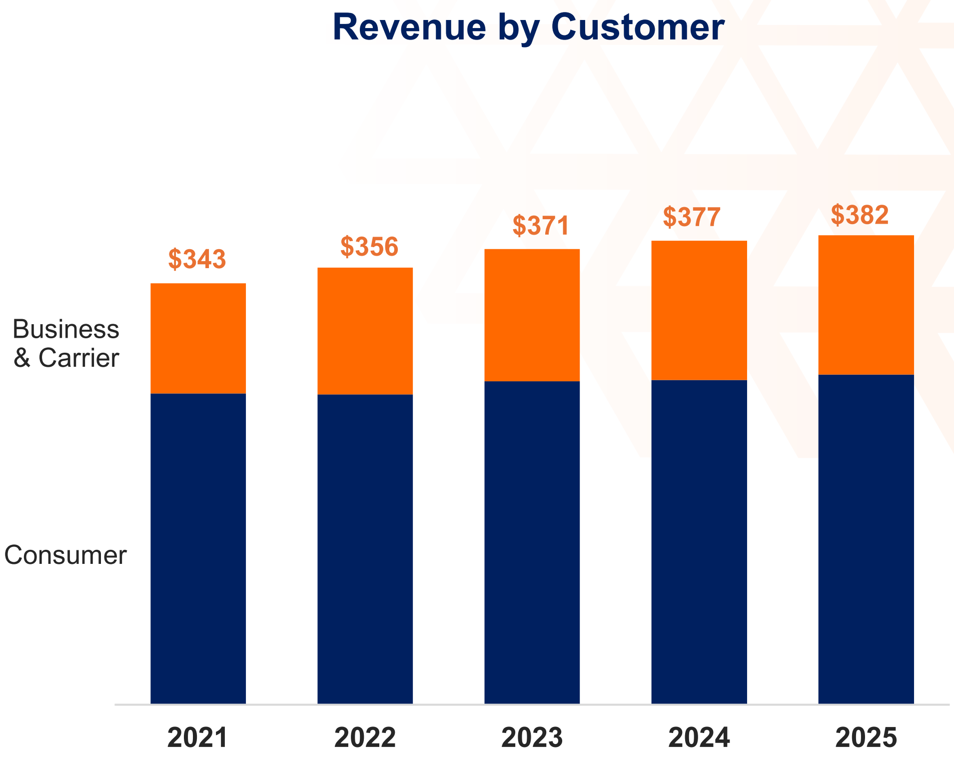
Adj. EBITDA expansion driven by higher revenue and operating efficiency efforts

(Dollars in millions)
[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.

International Telecom Revenue by Service

Consistent revenue streams with opportunity for growth



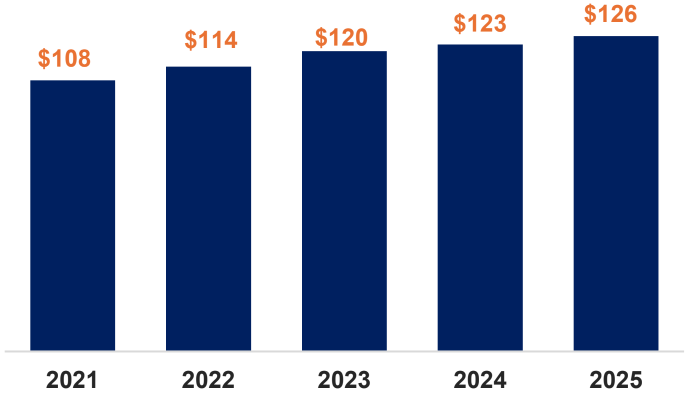


(Dollars in millions)

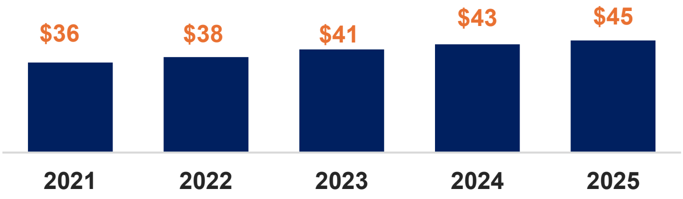
[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.

Why Our International Markets Are Attractive

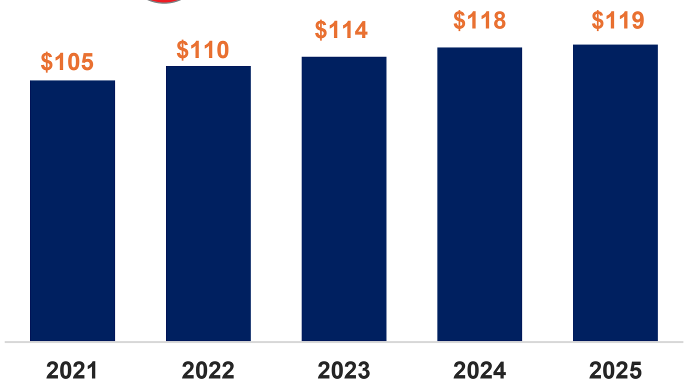
Guyana



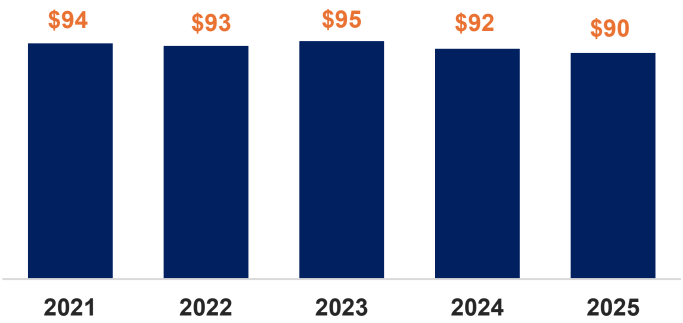
Cayman Island[1]



Bermuda



U.S. Virgin Islands



(Dollars in millions)

[1] Includes other nonmaterial markets.

Incumbent fiber and mobile provider

Strong market structure supports localized duopoly-like economics

High infrastructure investment deters competitive duplication

Opportunity for margin expansion with operational simplification

Integrated operator model often required for viable service delivery

Stable cash flows driven by essential connectivity dependence

ATN
international

US Telecom

US Telecom Key Metrics: 2Q26

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

251k
High-Speed Data Homes Passed
+44% YoY

74%
Business + Carrier Revenue

6k
High-Speed Data Fixed Subscribers
-1% YoY

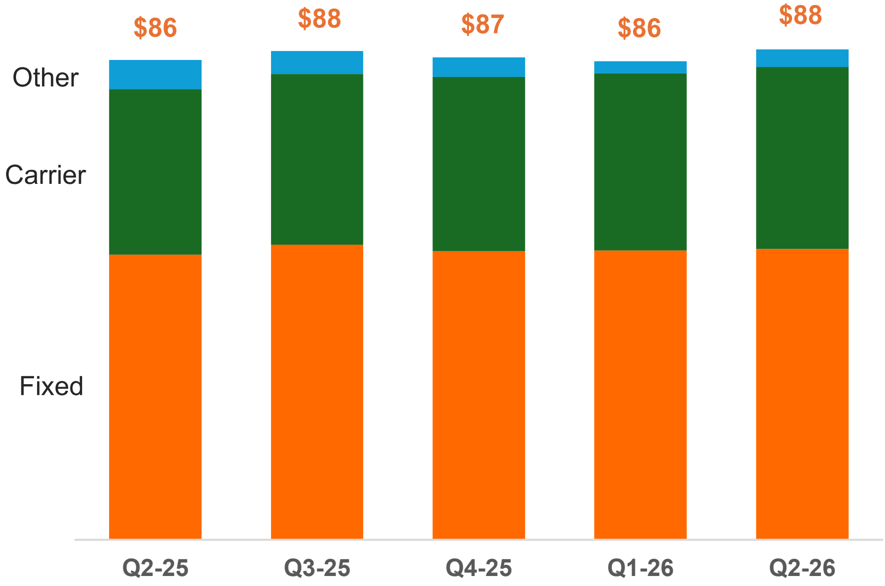
$150 million BEAD funding opportunity in our Alaska and Southwest US markets

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

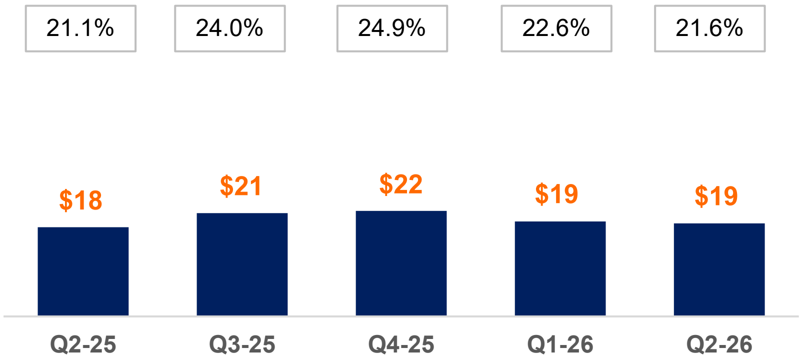
US Telecom: Established Carrier, Government and Business Relationships

Leveraging government funding to further expand our footprint

Revenue



Adj. EBITDA[1] & Margin



Revenue growth from carrier and fixed business

Offset headwinds created by reduction in construction revenues

Adj. EBITDA[1] trends impacted by revenue composition and the tower sale

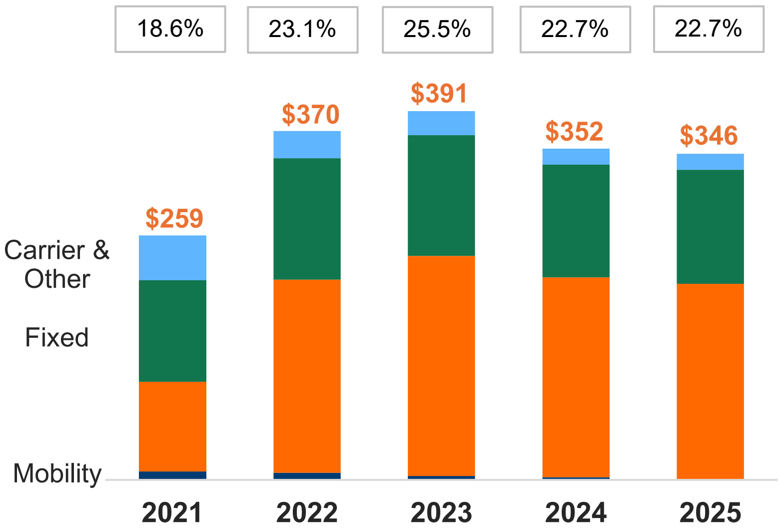
(Dollars in millions)

[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.

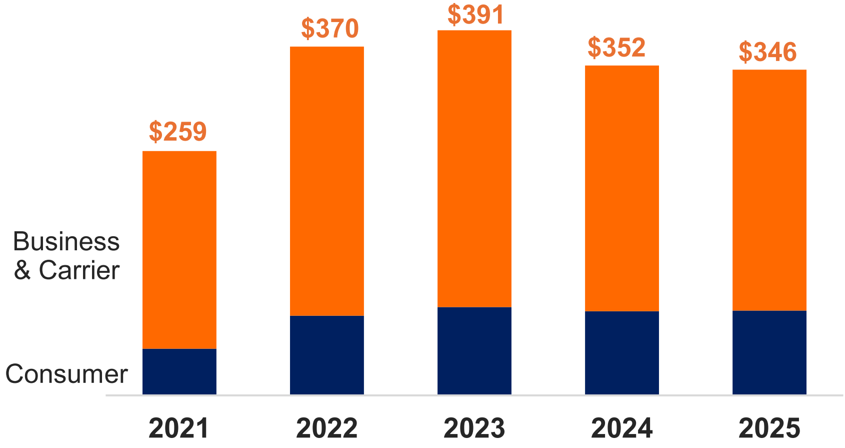
Why Our U.S. Markets Are Attractive

Established carrier, government, and business relationships

Revenue by Product and Adjusted EBITDA[1] Margin



Revenue by Customer



Government broadband subsidies reduce effective capital intensity risk

Carrier of Carriers with strong customer relationships

Fiber deployment enables structural upgrade in revenue quality over time

Essential service demand supports resilient long-term cash flow profile

(Dollars in millions)

[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.

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ATN international

Q2-26 Financial Review, Portfolio and Capital

ATN International – 2Q26 Financial Review

Sustained momentum across key financial metrics

Total Revenue:
$184.5M
+2.0% YoY

Operating Income:
$240M
Includes $230M Gain from Initial Tower Sale Close

Total Adj. EBITDA[1]:
$49.7M
+8.6% YoY

Total Adj. EBITDA[1]: Margin:
27.0%
+170 bps YoY

Segment Snapshot

International

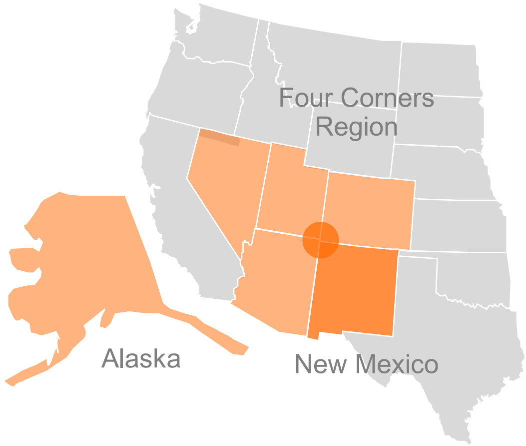
Total Revenue:
$96.2M
+1.4% YoY

Adj. EBITDA[1]:
$35.5M
+6.6% YoY

US Telecom

Total Revenue:
$88.3M
+2.2% YoY

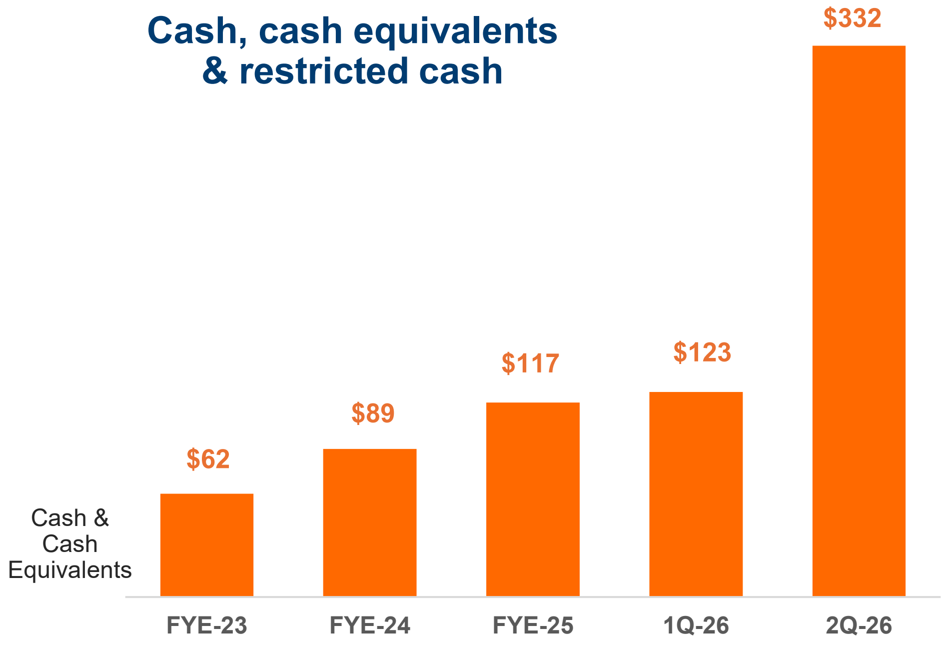
Adj. EBITDA[1]:
$19.1M
+4.5% YoY

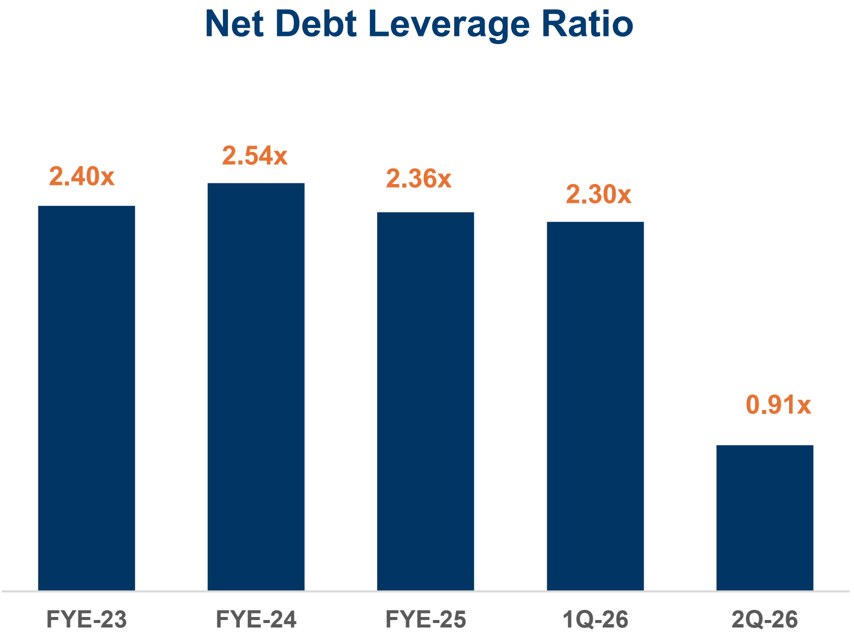


[1] See Appendix for reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures.
[2] See appendix for reconciliation of Net Debt Leverage Ratio, a non-GAAP measure.

Strong Liquidity Profile Provides Financial Flexibility

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





$268M in initial cash proceeds from US tower portfolio sale received in early June

Outstanding debt at quarter end $513M

Capacity on undrawn facilities is $240M

Approximately 66% of debt is at the subsidiary level and **non-recourse to parent**

Cash flow from operations in the first six months of 2026 declined by $6M to $54M due to movements related to the US tower portfolio sale

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

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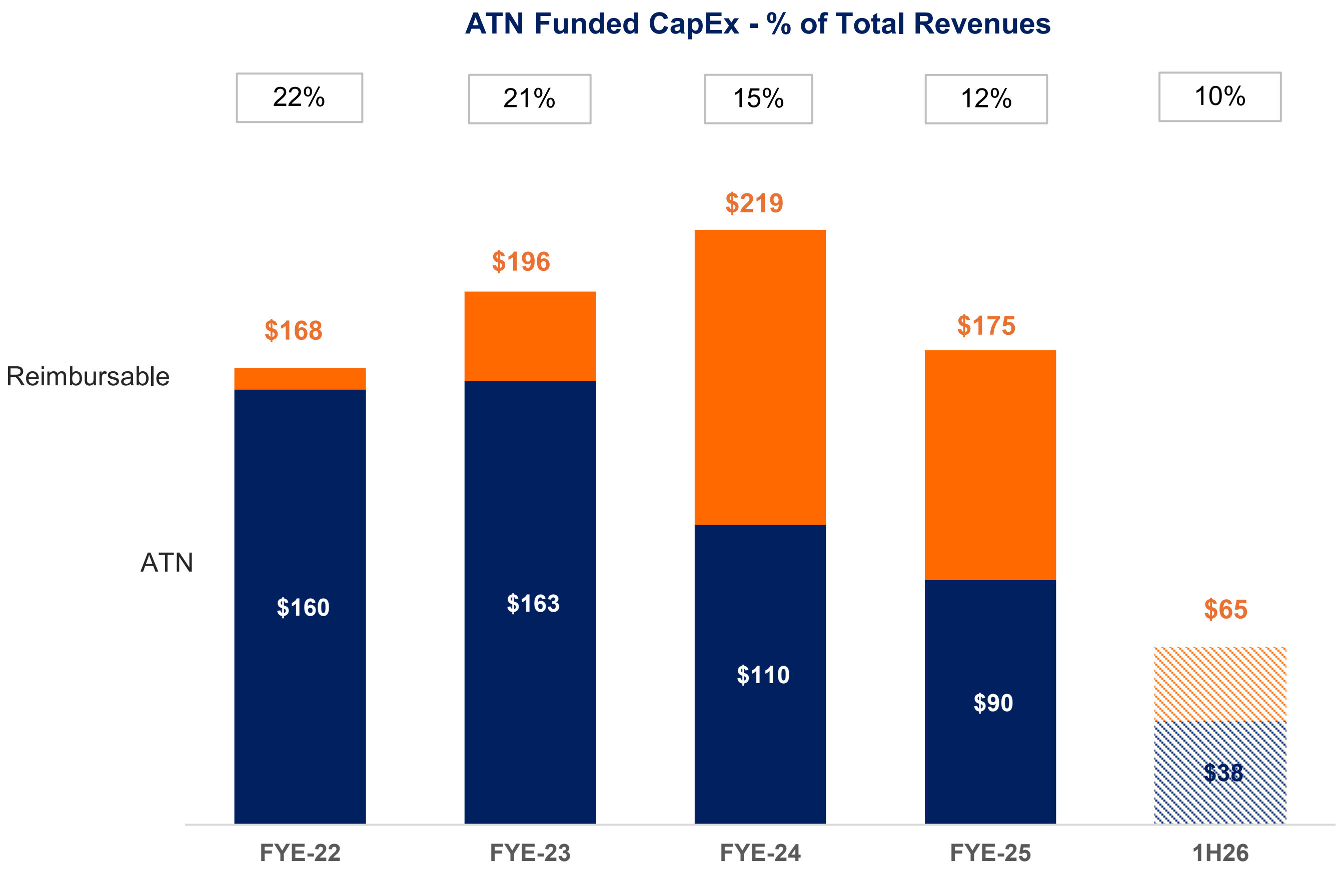
Capital Expenditures

Continuing to focus on monetizing upgraded network assets



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

Our Approach

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

Leveraging available government funding to maximize network investments

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

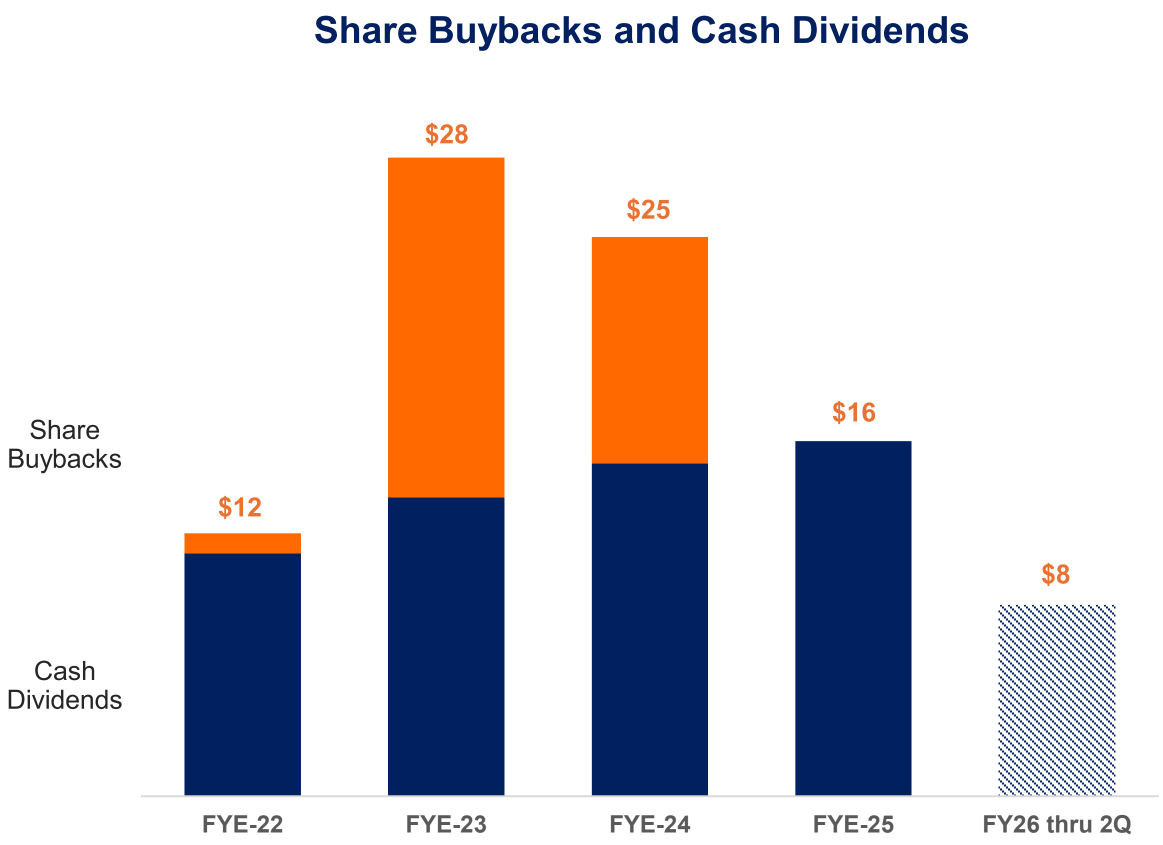
Grant Funding

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

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

Capital Returned to Stockholders (2022 – 2Q26)

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



(Dollars in millions)

Demonstrating a strong commitment to shareholder returns, by distributing $63M in common dividends since 2022, highlighted by a **5.5% increase in June 2026**

Expansion of share repurchase program to $30 million authorized in late July 2026

2026 Outlook and Key Takeaways

As of August 5, 2026

$183M - $193M

2026 Adjusted EBITDA[1] Outlook

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

$105M - $115M

2026 Capital Expenditures,

Net of Reimbursable Expenses

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

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

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

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

Manage balance sheet to enhance cash flow and financial flexibility

[1] For the Company's full year 2026 outlook dated August 5, 2026 for Adjusted EBITDA, the Company is not able to provide, without unreasonable effort, the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis.

Investment Thesis – "Why ATN, Why Now?"

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

Key Investment Highlights:

- Experienced management team proven in building, scaling, and monetizing telecom networks
- Defensible Telecom Infrastructure Platform with Improving Cash Flows
- Essential connectivity with structurally growing, mission-critical demand
- Embedded Asset Value Validated by Tower Sale and Spectrum Agreement
- Disciplined Capital Allocation Supporting Shareholder Returns

ATN international

Questions?

ATN international

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

Thank you

ir.atni.com

Appendix

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

Proceeds from sale enhances liquidity and financial flexibility

214
Towers Under Agreement

$298M
Negotiated Purchase Price

$268M
Gross Cash Proceeds at Initial Close

$12M
Annualized Adj. EBITDA[1] Impact
(mid-point of range)

25x
Implied
Transaction Multiple

Up to $30M
Cash Expected at
Subsequent Closing

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

ATN international

ATN International, Inc.

Reconciliation of Non-GAAP Measures (in thousands) – For the six months ended June 30, 2026

For the six months ended June 30, 2026 is as follows:								
		International Telecom		***US Telecom***		***Corporate and Other ****		***Total***
Operating income (loss)	$	41,139	$	225,929	$	(15,648)	$	251,420
Depreciation expense		27,565		32,701		1,050		61,316
Amortization of intangibles from acquisitions		481		509		-		990
EBITDA	**$**	**69,185**	**$**	**259,139**	**$**	**(14,598)**	**$**	**313,726**
Stock-based compensation		253		28		3,052		3,333
Transaction-related charges		-		8,134		(982)		7,152
Restructuring and reorganization expenses		1,009		771		2,529		4,309
(Gain) loss on dispositions, transfers and contingent consideration		(673)		(229,494)		8		(230,159)
ADJUSTED EBITDA	**$**	**69,774**	**$**	**38,578**	**$**	**(9,991)**	**$**	**98,361**
Total revenue	$	192,254	$	174,468	$	-	$	366,722
ADJUSTED EBITDA MARGIN		**36.3%**		**22.1%**		**NA**		**26.8%**

ATN International, Inc.

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

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

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

ATN International, Inc.

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

For the year ended December 31, 2024 is as follows:				
	International Telecom	***US Telecom***	***Corporate and Other ****	***Total***
Operating income (loss)	$ 75,773	$ (44,443)	$ (32,125)	(795)
Depreciation expense	63,708	73,995	633	138,336
Amortization of intangibles from acquisitions	1,006	6,901	-	7,907
EBITDA	**$ 140,487**	**$ 36,453**	**$ (31,492)**	**$ 145,448**
Stock-based compensation	354	621	7,261	8,236
Transaction-related charges	-	3,789	1,058	4,847
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Goodwill impairment	-	35,269	-	35,269
(Gain) Loss on dispositions, transfers and contingent consideration	(15,179)	2,529	(601)	(13,251)
ADJUSTED EBITDA	**$ 127,151**	**$ 79,828**	**$ (22,895)**	**$ 184,084**
Total revenue	$ 377,463	$ 351,612	$ -	$ 729,075
ADJUSTED EBITDA MARGIN	**33.7%**	**22.7%**	**NA**	**25.2%**

ATN International, Inc.

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

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

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

ATN International, Inc.

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

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

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

ATN International, Inc.

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

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

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

ATN International, Inc.

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

	June 30, 2026	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Current portion of long-term debt *	$ 23,721	$ 21,623	$ 15,846	$ 8,226	$ 24,290	$ 6,172
Long-term debt, net of current portion *	489,592	548,537	549,321	549,130	492,580	415,727
Total debt	$ 513,313	$ 570,160	$ 565,167	$ 557,356	$ 516,870	$ 421,899
Less: Cash, cash equivalents and restricted cash	331,900	123,490	117,154	89,244	62,167	59,728
Net Debt	$ 181,413	$ 446,670	$ 448,013	$ 468,112	$ 454,703	$ 362,171
Adjusted EBITDA - for the four quarters ended	$ 198,273	$ 194,324	$ 190,044	$ 184,084	$ 189,450	$ 165,282
Net Debt Ratio	0.91	2.30	2.36	2.54	2.40	2.19

* Excludes Customer receivable credit facility