



# First Quarter 2026 Earnings Call

May 7, 2026



# Safe Harbor and Non-GAAP Financial Measures Definition

## Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, and capital investments; the closing of the pending US tower portfolio transaction and the timing thereof; the Company's liquidity; receipt of certain government grants; and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others: (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, the impact of cost savings initiatives, and the retention of and future growth of the Company's subscriber base and average revenue per user; (2) our ability to receive the requisite regulatory consents and approvals and satisfy other conditions to complete the pending US tower portfolio sale and realize the benefits thereof; (3) government regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (4) the timeliness, availability and administration of government program funding, permitting and approvals during any US government shutdown; (5) the impact (if any) of geopolitical instability and U.S. military presence in the Caribbean; (6) management transitions, and the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (7) the Company's reliance on a limited number of key suppliers and vendors for timely and cost-effective supply of equipment and services relating to the Company's network infrastructure; (8) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (9) the Company's ability to realize expansion plans for its fiber markets; (10) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (11) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (12) the Company's continued access to capital and credit markets on terms it deems favorable; (13) the Company's ability to successfully replace revenue declines in its US Telecom businesses as a result of the pending US tower portfolio sale through carrier, enterprise broadband, and consumer-based broadband services; (14) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities impacting the Company's operations, including those resulting from changes and uncertainties related to trade policies and tariff regulations, financial market volatility and disruption, uncertain economic conditions in the U.S. and abroad, inflationary concerns, and other macroeconomic headwinds including increased costs and supply chain disruptions; (15) with respect to the use of proceeds resulting from the US tower portfolio sale, the timing, manner and extent to which such proceeds are deployed may be affected by future market conditions, potential changes in tax laws and the Company's ability to develop corporate investment and strategic opportunities meeting; (16) the occurrence of weather events and natural catastrophes and the Company's ability to secure the appropriate level of insurance coverage for these assets; and (17) increased competition. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 16, 2026 and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors that may affect such forward-looking statements, except as required by applicable law.

## Use of Non-GAAP Financial Measures and Definition of Terms

In addition to financial measures prepared in accordance with generally accepted accounting principles ("GAAP"), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, and Net Debt Ratio in this release and the tables included herein. EBITDA is defined as Operating income (loss) before depreciation and amortization expense. Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, the loss on dispositions, transfers and contingent consideration, and non-cash stock-based compensation. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by total revenue. Net Debt is defined as total debt less cash and cash equivalents and restricted cash. Net Debt Ratio is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP and should be used supplementally to the Company's GAAP financial results. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliations of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business. Additionally, these non-GAAP financial measures may not be calculated in the same manner as similar measures presented by other companies. In addition, the forward-looking Adjusted EBITDA for the full year 2026 excludes potential charges or gains that may be recorded during the fiscal year, including among other things such as restructuring and reorganization expenses, transaction-related expenses and gains or losses on dispositions, transfers and contingent consideration. The Company has not attempted to provide reconciliations of such forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because of the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without reasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of the Company's financial performance.



## First Quarter 2026 Earnings Call Agenda

- Key Metrics and Revenue Composition
- Financial Results
- 2026 Full-Year Outlook



# Strategy Driving YoY Gains Across Key Metrics / Favorable Mix

## High-Speed Broadband



**~523k**  
High-Speed  
Broadband Homes Passed  
↑ +24% YoY



**~143k**  
High-Speed  
Customers  
↑ +3% YoY

## International Mobility



**~62k**  
Post-Paid  
Subscribers  
↑ +5% YoY



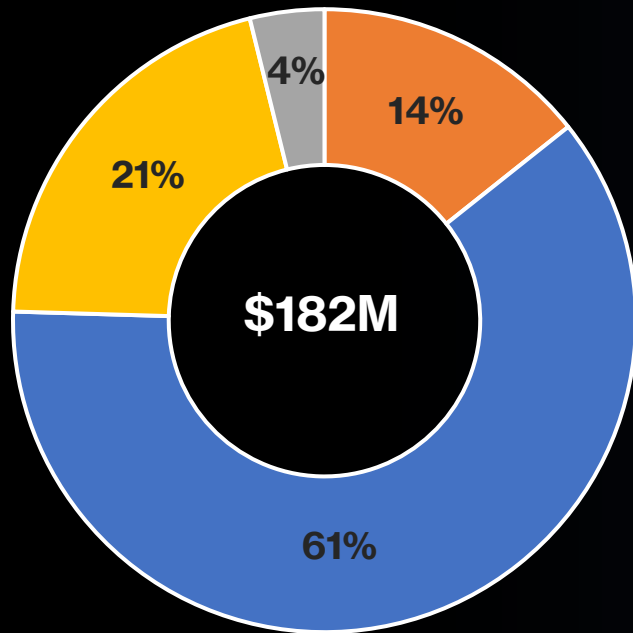
**~324k**  
Pre-Paid  
Subscribers  
↓ -1% YoY

Notes:

- Data presented may differ from prior reported quarter to reflect more accurate data and/or changes in calculation methodology and process.
- High Speed Broadband is defined as download speeds  $\geq$  100 Mbps.

# Q1 2026 Total Revenue Up 2% YoY

## Q1 2026 Revenue by Product

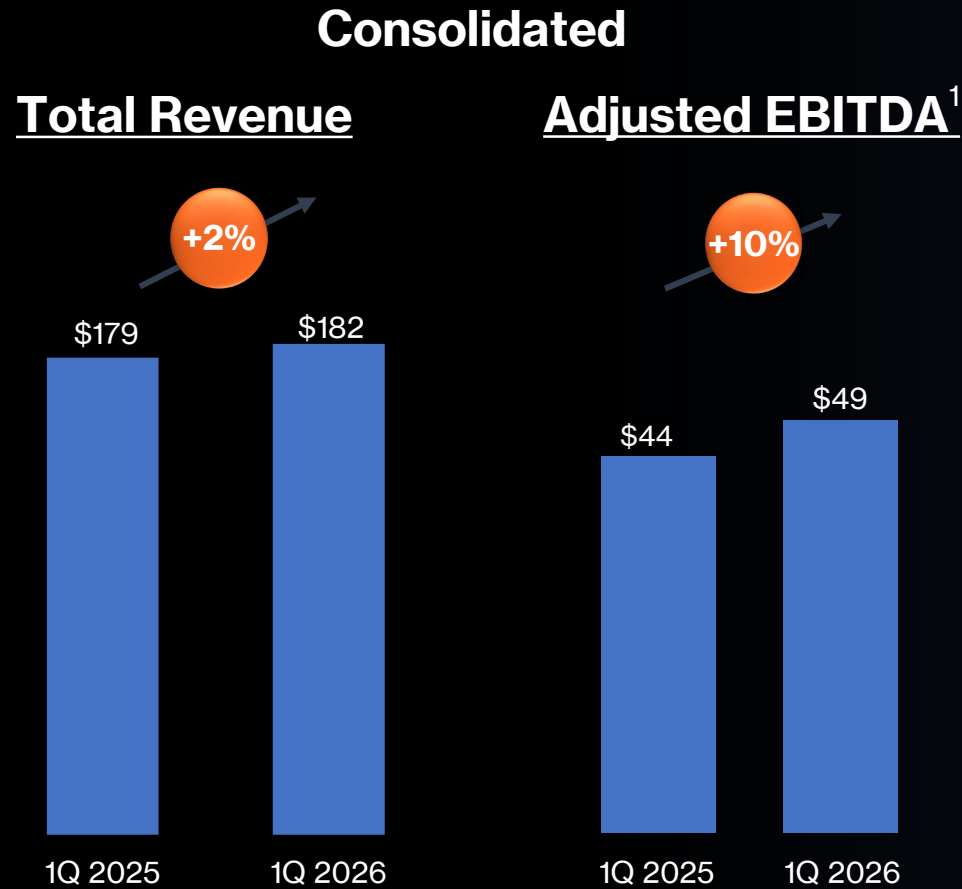


■ Mobility 
 ■ Fixed 
 ■ Carrier Services 
 ■ All Other

### Key Drivers:

- **Fixed Revenue** was flat, which included expected subsidy loss
- **Carrier Services** revenues rose 9%
- **Postpaid Mobility revenue** growth offset prepaid losses
- **Other Revenue** up 18% as ancillary services expanded

# Q1 2026 Revenue and Adjusted EBITDA<sup>1</sup> – Consolidated



(Dollars in millions)

## Key Drivers:

- **Total revenue growth of 2%** driven by:
  - Fixed Business
  - Carrier Services
  - Other / Ancillary Services
- **Growth increases to 3% when rebased** for subsidy loss and construction revenue
- **Adj. EBITDA<sup>1</sup> up 10%**; Continued focus on cost discipline and margin expansion

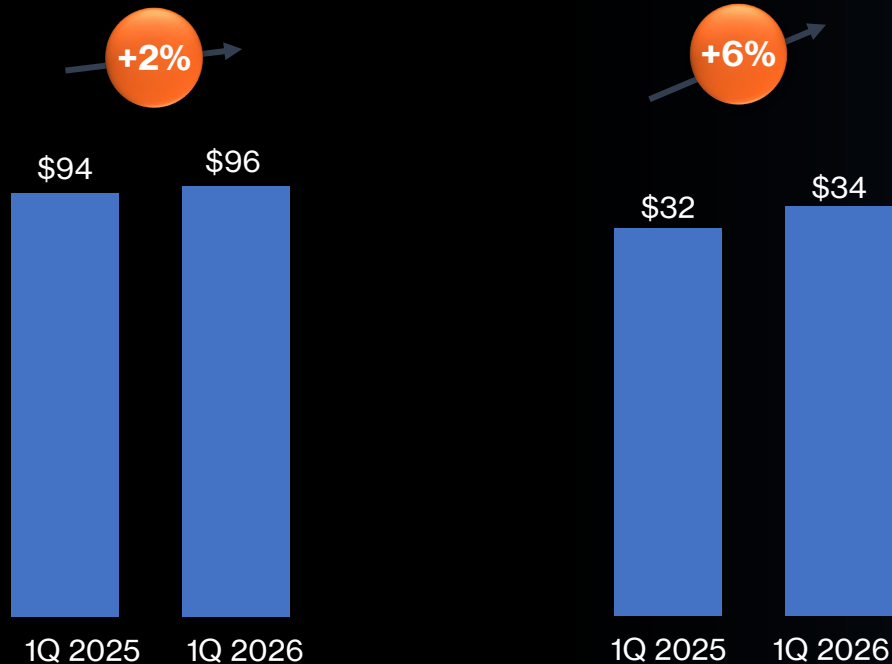
1. Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, the loss on dispositions, transfers and contingent consideration, and non-cash stock-based compensation

# Q1 2026 Revenue and Adjusted EBITDA<sup>1</sup> – International Telecom

## International Telecom

### Total Revenue

### Adjusted EBITDA<sup>1</sup>



(Dollars in millions)

### Key Drivers:

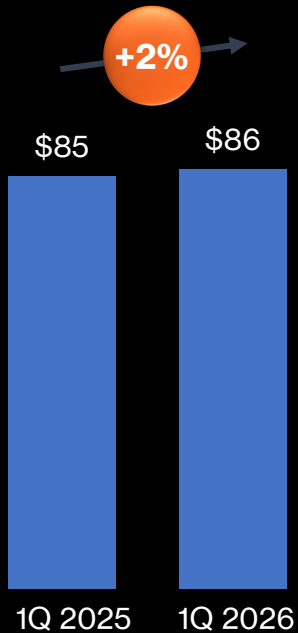
- **Total revenue growth** driven by:
  - Carrier Services
  - Fixed Business
  - Post-paid Consumer Mobility
  - Other / Ancillary Services
  
- **Adjusted EBITDA<sup>1</sup> growth** driven by higher revenues and cost containment and efficiency initiatives

1. Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, the loss on dispositions, transfers and contingent consideration, and non-cash stock-based compensation

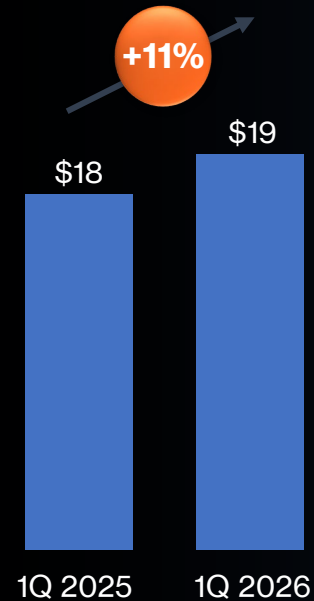
# Q1 2026 Revenue and Adjusted EBITDA<sup>1</sup> – US Telecom

## US Telecom

### Total Revenue



### Adjusted EBITDA<sup>1</sup>



(Dollars in millions)

### Key Drivers:

- **Revenue growth increase of 3%** when normalized for construction revenue
- **Total revenue growth** driven by:
  - Carrier Services
  - Fixed Business
- **Adjusted EBITDA<sup>1</sup> growth** driven by higher revenues and cost discipline

1. Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, the loss on dispositions, transfers and contingent consideration, and non-cash stock-based compensation

# Strong Liquidity Provides Financial Flexibility

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

**\$21M**  
Q1 FY26  
CapEx Spend

**\$105M-\$115M**  
FY26 CapEx Outlook

**\$123M**  
Cash Position<sup>1</sup>

**\$570M**  
Debt Position<sup>2</sup>

**\$191M**  
Undrawn Revolver  
Capacity<sup>3</sup>

**2.30x**  
Net Debt Ratio<sup>4</sup>

As of March 31, 2026

1. Cash position includes cash, cash equivalents and restricted cash

2. Debt position excludes customer receivable credit facility

3. Undrawn revolver capacity includes the ATN, OneCommunications (Guyana), and Alaska Communications revolving credit facilities

4. Net Debt is defined as total debt less cash and cash equivalents and restricted cash and Net Debt Ratio is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date

# ATN Reiterates Full Year 2026 Outlook

## Adjusted EBITDA<sup>1</sup>

- \$190M to \$200M, excluding the impact of the pending U.S. tower portfolio sale<sup>2</sup>
- Initial closing of the U.S. tower portfolio sale is expected to occur in the second quarter 2026 which could reduce the 2026 Adjusted EBITDA outlook by approximately \$6M to \$8M

## Capital Expenditures

- \$105M to \$115M (net of reimbursable expenditures)

<sup>1</sup> For the Company's full year 2026 outlook dated March 4, 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.

<sup>2</sup> As previously disclosed, on February 11, 2026, certain subsidiaries of the Company entered into that certain Purchase and Sale Agreement with EIP Holdings, IV, LLC, an affiliate of Everest Infrastructure Partners, Inc., to sell approximately 214 tower portfolio sites in the southwest U.S. for up to \$297 million in cash consideration (the "U.S. tower portfolio sale").



**ATN**  
international

