

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File No. 001-12593

ATN INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
500 Cummings Center
Beverly, Massachusetts
(Address of principal executive offices)

47-0728886
(I.R.S. Employer
Identification No.)

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

Securities registered pursuant to Section 12(g) of the Act: **None**

(Title of each class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of Common Stock held by non-affiliates of the registrant as of June 30, 2025, was approximately \$231 million based on the closing price of the registrant's Common Stock as reported on the Nasdaq Global Select Market. As of March 16, 2026, the registrant had 15,367,611 outstanding shares of Common Stock, \$.01 par value.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

TABLE OF CONTENTS

	<u>Page</u>
Special Note Regarding Forward Looking Statements	1
PART I	2
Item 1. Business Overview and Strategy	2
Human Capital	10
US Federal Regulation	11
US State Regulation	15
US Virgin Islands Regulation	15
Guyana Regulation	15
Bermuda Regulation	16
Item 1A. Risk Factors	16
Item 1B. Unresolved Staff Comments	24
Item 1C. Cybersecurity	25
Item 2. Properties	26
Item 3. Legal Proceedings	27
Item 4. Mine Safety Disclosures	28
Information About Our Executive Officers	28
PART II	29
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	29
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	31
Overview	31
Results of Operations: Years Ended December 31, 2025 and 2024	39
Regulatory and Tax Issues	46
Liquidity and Capital Resources	47
Recent Accounting Pronouncements	60
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	60
Item 8. Financial Statements and Supplementary Data	60
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	60
Item 9A. Controls and Procedures	61
Evaluation of Disclosure Controls and Procedures	61
Management’s Report on Internal Control over Financial Reporting	61
Changes in Internal Control over Financial Reporting	61
Other Information	62
Item 9B. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections	62
Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections	62
PART III	62
Item 10. Directors, Executive Officers and Corporate Governance	62
Item 11. Executive Compensation	65
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	65
Item 13. Certain Relationships and Related Transactions, and Director Independence	65
Item 14. Principal Accountant Fees and Services	65
PART IV	65
Item 15. Exhibits, Financial Statement Schedules	65
Item 16. Form 10-K Summary	69
Signatures	69
Index to Consolidated Financial Statements	F-1

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”) contains forward-looking statements relating to, among other matters, our future financial performance and results of operations; the impact of federal support program revenues; expectations regarding future revenue, operating income, EBITDA and capital expenditures; the competitive environment in our key markets, demand for our services and industry trends; expectations regarding litigation; our liquidity; 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 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.

Forward-looking statements made by us in this Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth in Item 1A of this Report under the caption “Risk Factors.” We have no duty to, and do not intend to, update or revise the forward-looking statements made by us in this Report after the date of this Report, except as may be required by law.

In this Report, the words the “Company,” “we,” “our,” “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

ITEM 1. BUSINESS

Business Overview and Strategy

We provide digital infrastructure and communications services in the United States (“US”), primarily in the western US, and Alaska, and internationally, including Bermuda and the Caribbean region. Since our founding in 1987, we have concentrated on smaller, often rural or remote markets with strong and growing demand for connectivity. We have invested in these markets to build durable network assets and establish a defensible market position. In select markets, we also serve carrier customers by leveraging our network assets to provide communications services.

Through our operating subsidiaries, we primarily offer: (i) fixed and mobile telecommunications connectivity to residential, business, and government customers; and (ii) carrier communications services to large enterprise and government customers, including terrestrial and submarine fiber optic transport.

In recent years, we have undertaken a disciplined business transformation focused on strengthening our operational foundation, optimizing our cost structure, and prioritizing long-lived digital infrastructure assets that support sustainable cash flow generation. This approach aligns with our strategy of targeting durable markets and executing consistently, with the objective of creating long-term stockholder value.

We believe that universal access to reliable, high-quality communications services across data, voice and video is essential to the economic growth and well-being of all communities. Our mission is to digitally empower people and communities, enabling them to connect with the world and thrive. We do this by delivering essential communication technologies, including high-speed broadband through fiber or fiber-like services, to rural and remote markets. These services are foundational, supporting access to healthcare, public safety infrastructure, education, and economic opportunity.

Our strategy to deliver long-term value to our customers and stockholders is built around sustained investments in next-generation telecommunications infrastructure and services in underserved markets. The key elements of this strategy include the following:

- **Network Modernization and Expansion.** We focus on rural and remote markets, deploying a range of technologies tailored to meet local needs. As of December 31, 2025, our network included more than 12,200 fiber route miles, connecting communities and passing approximately 523,500 homes with high-speed broadband services (defined as download speeds of 100 megabits per second or more). We have developed these assets through a combination of organic investment and participation in federal, state, local, and tribal funding incentives and programs. In 2026, we plan to continue leveraging these funding sources to expand our network reach and service capabilities.
- **Optimize Operations to Expand Free Cash Flow.** We pursue scale and operational efficiency across our businesses to drive value creation. This includes disciplined capital investment, cost management initiatives, and technology adoption, including the use of artificial intelligence (“AI”) to improve product performance and streamline operations. These efforts support revenue stability, margin expansion, and free cash flow growth over time.
- **Long-Term Capital Allocation Strategy.** We maintain a long-term view on our businesses, focused on monetizing durable infrastructure investments. These assets support stable, recurring operating cash flows, which enhance our balance sheet strength and financial flexibility. Our capital allocation priorities include reinvesting in core operations, reducing debt, and returning capital to shareholders through dividends or stock repurchases. We also evaluate new investments, acquisitions, and strategic dispositions, through a disciplined, return-focused framework centered on long-term value creation.

- **Proven Operating Model in Rural and Remote Markets.** We have a track record of success in rural and remote markets with strong demand for connectivity. We believe that strong local management is key to building customer trust and reducing risk. By supporting local leadership with company-wide operational, technical, and financial expertise, we enhance performance and position these businesses for sustained growth.

About the Company

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 in 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 December 31, 2025, we offered the following services to our customers:

- **Fixed Telecommunications Services (“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 Telecommunication Services (“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.
- **Mobile Telecommunications 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 December 31, 2025, 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 during 2025:

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

(1) During 2025, we completed our planned integration and alignment of management across our international markets, driving efficiencies and advancing the shared mission of these markets. We also 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 completed a rebranding in Guyana, and GTT is now known as “One Communications.” We refer to our business in Guyana as “OneGY” throughout this Report. We completed a rebranding in the US Virgin Islands, and Viya is now known as “One Communications.” We refer to our business in the US Virgin Islands as “OneVI” throughout this Report.

Our principal corporate offices are located at 500 Cummings Center, Suite 2450, Beverly, Massachusetts, 01915. The telephone number at our principal corporate offices is (978) 619-1300.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, that we electronically file with or furnish to the Securities Exchange Commission (“SEC”), pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as our definitive proxy materials filed with the SEC pursuant to Section 14 of the Exchange Act, are all available under the Investor Relations section of our website at www.atni.com. These reports and materials are made available as soon as reasonably practicable, free of charge, after such reports and materials are electronically filed with or furnished to the SEC. Alternatively, you may access these reports at the SEC’s website at www.sec.gov. We have included the above website addresses and other website addresses throughout this Report as inactive textual references only. Information contained on or accessible through our website or any other websites referenced herein is not incorporated by reference into this Report, and you should not consider that information to be part of this Report.

US Telecom Segment

Our US Telecom segment generates fixed, carrier, wholesale mobility and managed services revenues in Alaska and parts of the western US.

In Alaska, we own approximately 52% of the common equity of the operating company, Alaska Communications, and control its operations and management. Our co-investors in Alaska Communications, Freedom 3 Capital, LLC and other institutional investors (collectively, the "Freedom 3 Investors") collectively own the remaining 48% of the common equity of Alaska Communications.

In November 2022, we acquired all of the issued and outstanding stock of Sacred Wind Enterprises, Inc. ("Sacred Wind"), a rural telecommunications provider in New Mexico (the "Sacred Wind Transaction"). As part of the Sacred Wind Transaction, we paid a combination of cash and equity for Sacred Wind, resulting in the Sacred Wind stockholders becoming minority owners in Commnet, the new business formed by combining Sacred Wind with our existing operations in the western US. Beginning on November 7, 2022, the results of the Sacred Wind Transaction are included in our US Telecom segment.

Revenues from our US Telecom segment were approximately 48% of our consolidated revenues for fiscal years 2025 and 2024.

Carrier Services

Carrier Services. In Alaska, we provide wholesale voice and internet connectivity to carrier customers. In the western US, we provide wholesale mobile voice and data roaming services, as well as wholesale transport services to national, regional, local and select international wireless carriers. These carrier services also include tower rental, backhaul and maintenance services. Our largest wholesale networks are located principally in the western US.

In Alaska, we provide connectivity to our wholesale customers, either through direct sales of wholesale transport over our terrestrial or subsea networks or else by contracting to build, host or maintain networks on behalf of another carrier over a contracted term.

In the western US, we provide network infrastructure services as part of our expanded carrier services, such as tower leasing and transport facilities to our carrier partners, to supplement our historic revenue base. In July 2019, the Company entered into a Network Build and Maintenance Agreement with AT&T Mobility, LLC ("AT&T") that was subsequently amended through March 31, 2025 (the "FirstNet Agreement"). In connection with the FirstNet Agreement, the Company is building a portion of AT&T's network for the First Responder Network Authority ("FirstNet") in or near the Company's current operating areas in the western US (the "FirstNet Transaction"). The FirstNet Transaction includes construction and service performance obligations. As of December 31, 2025, we had substantially completed the build of AT&T's network for FirstNet. In addition to building the network, we will provide ongoing equipment and site maintenance and high-capacity transport to and from these cell sites for an initial term ending in 2031.

On May 10, 2023, we entered into a Carrier Managed Services Master Agreement (the "Verizon CMS Agreement") with Cellco Partnership d/b/a Verizon Wireless ("Verizon"), pursuant to which we provide a variety of network, infrastructure and technical services that help deliver next generation wireless services to Verizon's subscribers in our current operating areas in the southwestern US. Pursuant to the Verizon CMS Agreement and subject to certain limitations contained therein, we upgrade our wireless service in specific areas and provide services to Verizon for an initial rolling seven-year term, with renewal periods beginning in 2030. As of December 31, 2025, we were substantially complete with this Verizon build, and we are continuing to complete the remaining sites.

We also have roaming agreements with each of the three US national wireless network carriers (AT&T, T-Mobile, and Verizon) along with several other wireless service providers. Other than these agreements with the national carriers, our standard roaming agreements are usually terminable within 90 days. While we continue to provide services pursuant

to these roaming agreements, our business focus has shifted away from traditional roaming and toward a carrier services model.

Sales and Marketing. Our wholesale transport customers are predominately communications carriers such as local exchange carriers, wireless carriers, internet service providers and interstate integrated providers. Our services are mainly sold through direct and inside sales. Our business customers select from our wide range of service offerings tailored to meet their needs.

We believe that our ability to deliver reliable, high capacity backhaul across multiple provider footprints, both from licensed fixed wireless microwave and fiber access solutions, creates value for our customers who are typically unable to scale their rural access capacities as rapidly and successfully as they can in less remote markets. We are investing in the expansion of our regional fiber and network asset footprint, and in enhanced network reliability and route diversity, with the expectation that our carrier customers will have greater demand for higher capacity, higher reliability and lower latency backhaul to support their own investments in network deployments.

Fixed Services

Services. In Alaska, we provide fiber broadband, fixed wireless access, digital subscriber line (“DSL”) and managed IT services, offering technology and service-enabled customer solutions to business and wholesale customers in and out of Alaska. We also provide telecommunication services to consumers in the most populated communities throughout the state. Our facilities-based communications network connects to the contiguous states via our two diverse undersea fiber optic cable systems. We provide high-capacity data networking, internet connectivity, voice communications and IT Services. Networking services include Ethernet and IP routed services, as well as switched and dedicated voice services. In addition, we offer other value-added services such as network hosting, managed IT services and long-distance services. Our network is among the most expansive in Alaska and forms the foundation of service to our customers. We operate in a largely two-player terrestrial wireline market and our customers are primarily business customers.

In the western US, we provide fiber and fixed wireless services to business customers such as schools, libraries, mine operators and state and local governments as well as residential customers. Our focus in the western US is to continue to build-out our residential and commercial broadband services.

Network. Through our extensive facilities-based wireline telecommunications network, we provide communications and IT solutions that connect Alaskans, as well as customers in the continental US, to the world. We continually upgrade our network to provide higher levels of performance, higher bandwidth speeds, increased levels of security and additional value-added services for our customers. We operate significant terrestrial and submarine fiber miles, which serve as the backbone of our network with a focus on reaching government and large business customers. Our network is extensive within Alaska’s urban areas and connects our largest markets, including Anchorage, Fairbanks and Juneau with each other and the contiguous states, as well as many rural areas. Residential broadband customers are served in Alaska with a mix of fiber-driven broadband and copper-based DSL internet access.

We own and operate two undersea fiber optic cable systems, AKORN® and Northstar, that provide diverse routing from our Alaskan network to our facilities in Oregon and Washington designed to serve the critical communications requirements of our own companies and our external customers. Through our landing stations in the Pacific Northwest, we also provide an at-the-ready landing point for other large fiber optic cables, and their operators, connecting the US to networks in Asia and other parts of the world.

Our terrestrial fiber network on the North Slope of Alaska allows us to provide our broadband and managed IT solutions to customers in the oil and gas sector. Rural healthcare, education, and business customers are served by a satellite earth station network utilizing a combination of Geosynchronous Equatorial Orbit (“GEO”) and low earth orbit (“LEO”) satellite capacity. These satellite services provide internet and WAN backhaul connectivity to our customers.

In the western US, we have deployed, and are working to deploy more, carrier-grade fiber optic networks strategically throughout our markets to continue to serve government, education, healthcare, business, consumer and tribal customers in Arizona, Nevada, New Mexico, Colorado and Utah. We are continuing to expand our capacity offerings with a focus on enhancing our owned and leased transport facilities. The expansion of our network anchored by new fiber deployments is facilitating a long-held vision for reducing reliance on limited capacity microwave backhaul and enabling new wholesale agreements with additional national and regional carriers for both lit and dark fiber services.

Competition. In Alaska, we face competition in our markets from larger competitors with substantial resources. For traditional voice and broadband services, we compete with GCI and AT&T on a statewide basis, and smaller providers such as Matanuska Telephone Association, Inc., a co-op owned telephone and internet service provider operating in the Matanuska Valley region of Alaska, on a more local basis.

In the western US, we experience competitive pressures from Incumbent Local Exchange Carrier (“ILEC”) providers such as AT&T, Comcast, Windstream, Lumen and Frontier along with their channel partners and other smaller regional providers and cooperatives. Similarly, we compete with national fiber providers, such as Zayo, with vast wholesale channel solutions. Our ability to offer full-service solutions across multiple Local Exchange Carrier (“LEC”) service areas and very remote sites back to mobile telephone switching offices continues to be a market differentiator and a key driver of our success.

Our fixed services in the US also face additional competitive pressure from the continued development and commercialization of LEO satellite technologies with the capacity for providing high-quality data services to our customers.

Mobility Services

Mobility Services. Historically, we offered mobile services to retail customers in certain rural markets already covered by our wholesale networks in the western US. As of December 31, 2024, we ceased providing retail mobile services under our own brand.

Replace and Remove Program. In July 2022, we were approved to participate in the Federal Communication Commission’s (“FCC”) 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, our eligible subsidiaries in the western US and in the US Virgin Islands were initially allocated up to approximately \$207 million under the Replace and Remove Program; however, in December 2024, this program was fully funded for an increased allocation to the Company 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 extended to May 8, 2026. In March 2026, we requested a further extension through early November 2026, and the FCC has not yet acted on that request. As of December 31, 2025, we had received approximately \$202 million in reimbursements under the Replace and Remove Program.

Network and Operations. We provide wireless communications network products and services with owned and leased cellular, PCS, BRS, EBS, AWS, and Citizens Broadband Radio Services (“CBRS”) spectrum. Our networks are comprised of base stations and radio transceivers located on owned or leased towers and buildings, telecommunications switches and owned or leased transport facilities. We design and construct our network in a manner intended to provide high-quality service to substantially all types of compatible wireless devices.

We operate high-capacity, carrier-class digital wireless switching systems that are capable of serving multiple markets through a mobile telephone switching office and centralized equipment used for network and data management that is located in high-availability facilities supported by multiple levels of power and network redundancy. Our systems are designed to incorporate Internet Protocol (“IP”) packet-based Ethernet technology, which allows for increased data

capacity and a more efficient network. Interconnection between the mobile telephone switching office and the cell sites utilizes Ethernet technology over fiber or microwave links for virtually all of our sites.

International Telecom Segment

Our International Telecom segment generates fixed, carrier, mobility and managed services revenues in Bermuda, the Cayman Islands, Guyana and the US Virgin Islands. Revenues from our International Telecom segment were approximately 52% of our consolidated revenues for fiscal years 2025 and 2024.

During 2025, we completed our planned integration and alignment of management across our international markets, driving efficiencies and advancing the shared mission of these markets. We also 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.

Fixed Services

High-Speed Data Services and Networks. We offer high-speed broadband and data connectivity services to residential and business customers in all our International Telecom markets. We provide a number of broadband internet plans with varying speeds to address different customer needs and price requirements in our various markets. As of December 31, 2025, we had approximately 149,300 broadband customers across our international markets and approximately 92% of those customers had access to high-speed networks.

Our high-speed data services are delivered over fiber to the premises using fiber-optic and hybrid fiber coaxial cable (“HFC”) networks throughout our international markets. We make efforts to construct our high-speed networks with durable materials and routes redundancies that are designed to withstand the climate of the regions, including challenges such as high winds. In Guyana, we are working to migrate customers from the legacy copper network and its DSL broadband internet service to either fiber or fixed wireless networks.

Voice Services and Digital Switching. We offer fixed voice services that include local exchange, regional and long distance calling and voice messaging services to residential, government and business customers in Bermuda, Guyana, the Cayman Islands and the US Virgin Islands. With respect to our international long-distance business, we also collect payments from foreign carriers for handling international long-distance calls originating from the foreign carriers’ countries and terminating on our network. We also make payments to foreign carriers for international calls originating on one of our networks and terminating in the foreign carrier’s countries and collect from our subscribers or a local originating carrier a rate that is market-based or set by regulatory tariff. All fixed access lines in our network are digitally switched from our switching centers in the US Virgin Islands, Bermuda, Cayman Islands and Guyana. Our switching centers in these markets enable dedicated monitoring of our network designed to ensure quality and reliable service to our customers.

Video services. We offer video services in Bermuda, the Cayman Islands, and the US Virgin Islands. We have several offerings available to our video customers, including basic and tiered local and cable TV channels grouped into various content categories, such as news, sports and entertainment.

Sub-Sea Fiber Networks. Our international voice and data networks link with the rest of the world through undersea fiber-optic cables in the Caribbean and Atlantic regions. These cables are crucial arteries that supply access to communications services for islands and remote markets like the ones in which we operate. Our sub-sea fiber connectivity utilizes physically diverse routes, designed to supply resilient services to our customers. This fiber network is comprised of both owned assets (through memberships of certain consortia) and assets leased from third parties.

Sales and Marketing. Our fixed services are sold through five main distribution channels: digital, company owned and operated retail/pop-up retail, authorized dealers and agents, direct sales, and inside sales. Business and residential customers are able to purchase any of our standalone or bundled data, managed services, security services, and voice

services through any of the aforementioned channels. We are seeking to grow and protect our existing business customer base with our Brava service offerings, which are provided through a simplified bundling approach that enhances our value proposition and brand position in our markets.

Competition. We compete with a limited number of other providers, including Digicel, Liberty Latin America, and individual newer entrants in select markets, with respect to various services. We believe our breadth of services and regional strategy to strengthen and enhance our business offerings provide us with a strong competitive position and the ability to win and retain an economically viable share of our markets.

Mobility Services

We provide mobile, data, and voice services to retail and business customers in Bermuda, Guyana and in the US Virgin Islands. We also provide roaming services to the customers of many of the largest US and international telecommunications operators when their customers visit our markets. As of December 31, 2025, we had approximately 399,200 mobile subscribers in our International Telecom segment.

Products and Services. A significant majority of our international customers use prepay plans, which require them to pay in advance for our mobile services. These plans allow customers to purchase a specific amount of voice minutes, text messages, or data for a specified period of time before usage. A minority of customers subscribe to our postpaid plans that allow customers to select a plan with voice minutes, text messaging, a given amount of data and other features that recur on a monthly basis and are billed at the end of the service period.

Network and Operations: We offer our mobility services over 4G (LTE) in all our markets, except for the Cayman Islands, with significant 5G coverage in Bermuda and the US Virgin Islands. We own and operate base stations on owned and leased sites throughout our international markets. Except for VoLTE, which has components in each market and leverages shared components in Miami and Denver, all of our mobile networks have their core supporting facilities in the home network in the US Virgin Islands, Bermuda and Guyana. Our international Network Operations Center (“NOC”) provides dedicated monitoring of our networks and is designed to ensure that we have continuous monitoring of all our wireless and wireline facilities.

The transport networks in all the markets are primarily fiber based with route diversity provided by the deployment of fiber rings where possible and supplemental microwave deployments. The vast majority of the networks are IP based utilizing multiprotocol label switching (“MPLS”) for redundancy to provide high availability networks. Standby power is provided by back up battery and generators. We have standardized business continuity and disaster recovery plans and engage in regular reviews and testing of those plans throughout the markets. Connection between these markets and the rest of the world is principally through subsea fiber networks described in our “*International Telecom – Fixed Services – Sub-Sea Fiber Networks*” section above.

Sales and Marketing. We provide mobile services, mobile connectivity devices and account management through five main distribution channels: digital, company owned retail/pop-up retail, authorized dealers/agents, direct sales, and inside sales. Business and residential customers are able to purchase any of our services, prepaid mobile, postpaid mobile, and mobile data, through any of the above channels. Our sales channels are strategically located throughout our service areas, staffed by trained, branded, and supported sales and service representatives.

Handsets and Accessories. We offer a diverse line of wireless devices and accessories designed to meet both the personal and professional needs of our customers. These devices support a variety of wireless connectivity technologies that are deployed across our various markets. Our device assortment includes a wide range of smartphones including those featuring the Android™ and iOS™ operating systems in addition to a full line of feature phones, wireless hotspots and various wireless solutions for small businesses. To complement our phone offerings, we sell a complete range of original equipment manufacturer and after-market accessories that allow our customers to personalize their wireless experience, including phone protection, battery charging solutions and Bluetooth hands-free kits.

Competition. We believe we compete for wireless retail customers in our international markets based on features, price, technology deployed, network coverage (including through roaming arrangements), quality of service and customer care. We compete against Digicel and Liberty Latin America in the Caribbean region, other smaller local providers, and in the US Virgin Islands, against one or more US national operators or mobile virtual network operators.

Human Capital Resources

People and Culture

We know that our employees are our most valuable assets to realize our mission to digitally empower people and communities so they can connect with the world and prosper. We do this through meeting the everyday connectivity needs of rural and remote communities. We developed the values listed below to reflect both our current culture and the values that we strive to embody to attract and maintain key talent. We endeavor to implement these values every day through employee engagement events, regular communication on company goals and milestones, and foster a connected and empowered workplace.

ATN Values	Description
Commitment	Operate for the Long-Term
Respect	Variety of Viewpoints
Excellence	Smart and Determined Work
Accountability	Do What You Say
Thoughtfulness	Caring Behavior
Empowerment	Leaders at Every Level

ATN Workforce Overview

As of December 31, 2025, we had approximately 2,100 employees, of whom approximately 700 were employed in the US (including the US Virgin Islands) and approximately 1,400 were employed by our international subsidiaries. At the holding company level, we employ our executive management team and staff. As of December 31, 2025, approximately 26% of our total employee population were covered by contracts with various unions. Employees represented by unions are located in Alaska and all our international markets except for the Cayman Islands. As of the date of this Report, we believe we have a good relationship with our unions.

Commitment to Local Management and Variety of Viewpoints

We seek engaged managers who have strong values, integrity, knowledge of our market and business model, and have respect for differing viewpoints. We strive to cultivate a dynamic working environment that fosters a greater understanding of our differences and strengthens our Company.

We rely heavily on local management teams to run our subsidiary operating units. Many of the markets in which we operate are small and remote, and in some cases are subject to government restrictions on granting work visas, all of which makes it difficult to attract and retain talented and qualified managers and staff in those markets.

Employee Engagement and Development

Together with our subsidiaries, we are dedicated to enhancing the use of technology in the various communities we serve. We believe having management and staff with deep local expertise of the communities in which they operate is crucial to our success and to our ability to have a positive impact on those communities. We believe that varied perspectives and backgrounds enhance the workplace.

We are proud to offer benefits to our employees that promote wellness and personal care, a safe work environment and career growth opportunities. We regularly utilize performance development tools for our employees, which are focused on driving engagement and high performance through frequent communication throughout the year.

Our employee engagement survey provides employees with the opportunity to share confidential feedback on what they believe has been working well and where they believe we can improve to better support our employees. Our focus areas for engagement include skills development and manager performance. Anonymous, aggregated results are shared with employees, and the results inform our long-term action plans aimed at continuously improving our work environment.

US Federal Regulation

At the federal level in the US, we are regulated in large part by the FCC. Our operations in the US are subject to the Communications Act of 1934, as amended, including the Telecommunications Act of 1996 (“Communications Act”), and the FCC’s implementing regulations.

The FCC provides regulations that impose certain disclosures, operational measures, and regulatory payment obligations applicable to both our fixed and wireless services. To date, that includes, but is not limited to:

- *Regulatory Fees and Contributions.* We are obligated to pay certain annual regulatory fees and assessments to support FCC regulation of wireless and wireline providers, as well as fees to support federal universal service programs, number portability, regional database costs, centralized telephone numbering administration, telecommunications relay service for people who are deaf or hard of hearing, and application filing fees. These fees are subject to periodic change by the FCC and the manner in which carriers may recoup these fees from customers is subject to various restrictions.
- *Broadband Disclosures.* The FCC requires broadband service providers to display “nutrition labels” at the point of sale that disclose information about broadband prices, introductory rates, data allowances, broadband speeds, and latency, and to disclose their broadband network management practices on their websites or via an FCC website.
- *Broadband Data Collection.* The FCC requires facilities-based providers of fixed and mobile broadband services to submit biannual reports detailing the availability and quality of service of their broadband internet access services.

- *Robocalls.* The FCC continues to take steps to limit unwanted and illegal telephone calls and text messages, including restricting the use of automatic telephone dialing systems and artificial or prerecorded voice messages, requiring the implementation of STIR/SHAKEN caller ID authentication framework in the IP portions of provider networks, establishing the Do-Not-Call registry in coordination with the Federal Trade Commission, and permitting voice service providers to block calls in certain circumstances. Further FCC action regarding these issues is expected.
- *Telecommunications Privacy Regulations.* We are subject to federal regulations relating to privacy and data security that impact all parts of our business.
- *911 and 988 Call Routing.* The FCC requires that providers transmit all 911 emergency calls to an appropriate public safety answering point (“PSAP”) based on the caller’s location and all 988 calls and texts to the National Suicide Prevention Lifeline, and to transmit appropriate location information.
- *CALEA and Cybersecurity.* We are required to provide law enforcement agencies with capacity and technical capabilities to support lawful wiretaps pursuant to the Communications Assistance for Law Enforcement Act. Furthermore, we are required to secure our networks from unlawful access and interception.

Fixed Services

The FCC generally exercises jurisdiction over the interstate and international fixed wireline telecommunications services that we provide as a regulated common carrier. The Communications Act and regulations promulgated thereunder require, among other things, that we offer regulated interstate telecommunications common carrier services at just, reasonable, and non-discriminatory rates and terms. The Communications Act also requires us to offer competing carriers interconnection and non-discriminatory access to certain facilities and services designated as essential for local competition.

We are subject to competitive market forces, as well as rate-of-return regulation for intrastate services that originate and terminate in the US Virgin Islands and price-cap rate regulation for interstate services in Alaska and the US Virgin Islands regulated by the FCC. Because we face competition, we may not be able to charge the maximum permitted rates under price-cap regulation or realize the authorized intrastate rate of return. A broader range of data and information services are offered by our unregulated affiliates or as unregulated services by our regulated companies.

Wireless Services

The FCC regulates, among other things: the licensed and unlicensed use of radio spectrum; the ownership, lease, transfer of control, and assignment of wireless licenses; the ongoing technical, operational, and service requirements applicable to such licenses; the timing, nature, and scope of network construction; the provision of certain services, such as enhanced 911 (“E-911”); and the interconnection of communications networks in the US. Although some of these regulations apply to both our services to retail customers and our wholesale services to wireless carriers, many apply only to our retail services. As we reduce the markets in which we provide retail wireless services, the significance to our business of regulatory obligations applicable only to our retail services has and will continue to diminish.

Spectrum Licenses. We provide our wireless services pursuant to various commercial mobile radio services (“CMRS”) licenses issued by the FCC. Some of these licenses are site-based while others cover specified geographic market areas. The specific radio frequencies, the authorized spectrum amounts, and certain of the technical and service rules vary depending on the licensed service. In addition to CMRS licenses, our wireless business relies on common carrier and non-common carrier fixed point-to-point microwave licenses issued by the FCC. Most of our license grants are for a period of ten years and are renewable upon successful application to the FCC. The FCC conditions some spectrum licenses on the satisfaction of certain obligations to construct networks covering a specified geographic area or population by specific dates. As of the date of this Report, we were substantially in compliance with the applicable construction

requirements that have arisen for the licenses we currently hold and do not expect to be in violation of future construction requirements.

Public Interest and Safety Obligations. The Communications Act and the FCC's rules impose additional requirements upon wireless service providers. The radio systems towers that we own and lease are subject to Federal Aviation Administration and FCC regulations that govern the location, marking, lighting, and construction of certain towers and certain towers are also subject to the requirements of the National Environmental Policy Act, National Historic Preservation Act, and other environmental statutes enforced by the FCC. In addition, the FCC has also adopted guidelines and methods for evaluating human exposure to emissions of radiofrequency radiation from radio equipment.

The FCC has adopted requirements for CMRS providers to promote access to reliable 911, hearing aid compatible devices, emergency alerting, and first responder communications. For example, wireless providers are obligated to transmit all 911 calls to an appropriate PSAP based on geographic data generated by increasingly accurate location information technologies mandated by the FCC. The FCC also has adopted obligations on wireless providers related to network reliability and resiliency and disaster management. To our knowledge, as of the date of this Report, we were in compliance with the foregoing obligations currently applicable to our operations, and we devote resources necessary to meet these obligations and maintain network services.

Universal Service Support and Contributions

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 ("USAC") 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 in all material respects with applicable federal and state USF assessment and support requirements.

USF High-Cost Support. The FCC's 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 in 2025, we expect 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 FCC staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program. The ACF replaced the \$19.7 million per year that we had previously received in Connect America Fund II ("CAF II") support in Alaska;
- 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 \$144.9 million over the next thirteen years, through 2038, with 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 receive approximately \$8 million per year in CAF II support in the rural southwest 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;

- We were awarded approximately \$2.3 million annually in the western US through December 31, 2031 as part of the Rural Digital Opportunity Fund Phase I (“RDOF”) auction. In exchange for this support, we committed to deploy voice and broadband service to areas covered by our remaining winning bids within six years and to provide service in those areas for ten years. As of December 31, 2025, we transferred \$1.3 million of the annual awards to other providers and returned \$0.7 million of the annual awards to the FCC; and
- We receive state USF support in Alaska, which for the fiscal year ended December 31, 2025 was \$2.5 million.

As of December 31, 2025, we were in compliance in all material respects with our deployment and service 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.

Rural Health Care Universal Service Support Program. The FCC’s Rural Health Care Universal Service Support Mechanism (“RHC Program”) provides funding to help make broadband telecommunications and Internet access services provided by us and other service providers affordable for eligible rural health care providers. We participate in the RHC Program, and during 2025, the Company received \$19.0 million related to RHC Program funding.

Subsidies for Low-Income Customers. The FCC’s Lifeline support mechanism provides a subsidy to eligible low-income consumers against the cost of voice services, as well as broadband in CAF II locations. In addition, from January 1, 2022 to June 1, 2024, the FCC administered the Affordable Connectivity Program (“ACP”), which provided eligible low-income consumers and students with a monthly subsidy for the purchase of broadband Internet access service from service providers that elected to participate in the program, which we did.

E-Rate. We provide telecommunications services, broadband internet access services, and internal connections supported by the FCC’s Schools and Libraries Universal Service Support Mechanism (“E-rate”). E-rate support provides an invaluable means by which elementary and secondary schools can afford those services, particularly in rural and remote, high-cost areas. Historically, E-rate has primarily supported services that connect eligible school buildings. To our knowledge, as of the date of this Report, we were in compliance with applicable E-Rate requirements.

Video Services

Video services systems are regulated by the FCC under the Communications Act. We provide video services in the US Virgin Islands. The FCC regulates our programming selection through local broadcast TV station mandatory carriage obligations, constraints on our retransmission consent negotiations with local broadcast TV stations, and limited regulation of our carriage negotiations with cable programming networks. The FCC and federal laws also impose rules governing, among other things, our ability to collect and disclose subscribers’ personally identifiable information, access to inside wiring in multiple dwelling units, cable pole attachments, customer service and technical standards, and disability access requirements. Failure to comply with these regulations could subject us to penalties. To our knowledge, as of the date of this Report, we were in compliance in all material respects with currently applicable FCC video services requirements.

US State and Territorial Regulation

In addition to FCC regulation, we are subject to state and local regulation, such as environmental, zoning, land use, privacy, consumer protection, and other regulations.

Alaska Regulation

Providers of intrastate wireline (i.e., voice, broadband internet, and cable video) telecommunication services in Alaska are required to obtain a certificate of public convenience and necessity from the Regulatory Commission of Alaska (the “RCA”), which Alaska Communications holds. The RCA also adopts and administers various regulatory requirements applicable to certificate holders, although the scope of such regulations was materially reduced in 2019. As of the date of this Report, we believe that Alaska Communications was in compliance with these RCA requirements.

US Virgin Islands Regulation

Our wireline operations in the US Virgin Islands are subject to the US Virgin Islands Public Utilities Code, pursuant to which the Virgin Islands Public Service Commission (“PSC”) regulates certain telecommunications and cable TV services that OneVI provides in the US Virgin Islands.

Our video, internet, and wireless companies in the US Virgin Islands also receive tax benefits as qualifying participants in the US Virgin Islands’ Research & Technology Park (“RTPark”) program. These benefits resulted in tax exemptions of approximately \$2.7 million during the year ended December 31, 2025. In order to qualify, we are required to pay monthly management fees of 0.4% of tenant company revenue, make annual charitable contributions to the University of the Virgin Islands, purchase products and services locally when feasible and provide in-kind services to RTPark. The current RTPark program agreement expires in June 2026, and on February 19, 2026 we renewed it for a new term expiring in 2036. Beginning on June 1, 2026 our management fee will increase to 1% of tenant company revenue.

Guyana Regulation

Our subsidiary, One Communications (Guyana) Inc. (formerly known as GTT Inc.) (“OneGY”), in which we hold an 80% interest, operates in Guyana pursuant to a telecommunications license issued by the Government of Guyana. OneGY is subject to regulation under the Guyana Public Utilities Commission Act of 2016, as amended, and the Guyana Telecommunications Act of 2016 and the regulations promulgated thereunder. The Public Utilities Commission of Guyana is an independent statutory body responsible for regulating telecommunications rates and services in Guyana. The Prime Minister of Guyana, acting on behalf of the Government of Guyana, holds statutory authority over telecommunications licensing and related matters. The Telecommunications Agency advises the Prime Minister, implements policy and has primary responsibility for issuing operating licenses and frequency authorizations.

Subsequent to the sector’s liberalization, OneGY has historically been able to implement price adjustments and undertake equipment upgrades with support from the relevant regulatory authorities. However, uncertainty persists regarding the long-term frameworks governing licensing, universal service funding, and spectrum management. These uncertainties create potential variability in the regulatory and competitive landscape in Guyana.

On October 5, 2020, the Prime Minister of Guyana formally implemented telecommunications legislation enacted in 2016 that introduces significant changes to Guyana’s existing telecommunications regulatory regime with the stated objective of fostering a more competitive market. These regulations impose new sector-wide requirements affecting our operations, administrative reporting obligations, and service offerings. There can be no assurance that these regulations will be administered in a manner that does not adversely impact OneGY’s operational or financial performance.

Licensing Framework. OneGY provides domestic fixed wireline, mobile and international voice and data services pursuant to licenses issued by the Government of Guyana. OneGY’s current operating license was issued in

October 2020 and is scheduled to expire in October 2030. On October 6, 2025, we formally notified the Government of Guyana of our intention to renew our operating license. As of the date of the Report, the request remains pending.

Bermuda Regulation

The Regulatory Authority of Bermuda (the “RA”) is the primary regulator of our operations in Bermuda. Our activities are governed principally by the Regulatory Authority Act 2011 and the Electronic Communications Act 2011. These statutes, collectively, establish the RA’s authority over licensing, consumer protection, ex post competition matters, and the identification and regulation of entities deemed to hold significant market power.

In 2024, the RA initiated a statutory review of the telecommunications market. This process continued into 2025 and included the publication of the RA’s Final Report and General Determination under the 2025 Electronic Communications Market Review (“ECMR”). As publicly reported, the ECMR introduced new regulatory obligations for sector participants, including potential pricing requirements, mandated entry-level service offerings, and other ex-ante remedies intended to address market structure concerns.

Subsequent to the issuance of the ECMR, the Supreme Court of Bermuda imposed a stay on the implementation of the RA’s directives pending the resolution of ongoing legal proceedings. As a result, the timing, scope, and enforceability of the ECMR-related measures remain uncertain.

We cannot predict the ultimate outcome of the ECMR or the nature of any future regulatory requirements. Any measure, whether related to pricing, service obligations, or competitive remedies, could materially affect our operations, cost structure, or financial performance in Bermuda.

ITEM 1A. RISK FACTORS

In addition to the other information contained in, or incorporated by reference into, this Report, you should carefully consider the risks described below that could materially affect our business, financial condition, or future results. These risks are not the only risks facing us. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially adversely affect our business, financial condition and/or results of operations.

Operational Risks

Cybersecurity breaches could have an adverse effect on our business.

We are highly dependent on our information technology (“IT”) systems for the operation of our network, our facilities, workforce management, delivery of services to our customers and the compilation of our financial results. Telecommunications providers, including vendors to providers, are increasingly being targeted by cyber criminals. These attacks may target data specific to our business, seek to encrypt and demand a ransom, and/or seek access to the data from market participants in other industries. Disruptions in our networks and the unavailability of our services or our inability to efficiently and effectively complete necessary technology or systems upgrades, or conversions could lead to a loss of customers, damage to our reputation and violation of the terms of our licenses and contracts with customers or applicable law. Additionally, breaches of security may lead to unauthorized access to our customer or employee information processed and stored in, and transmitted through, our IT systems. We may be required to expend significant resources to protect our networks and may need to expend additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. Additionally, the techniques and sophistication used to conduct cyber-attacks and breaches of information technology systems change frequently and increase in complexity and are often not recognized until such attacks are launched or have been in place for a period of time. For example, as AI continues to evolve, cyber-attackers could also use AI to develop or hone their attacks. There can be no assurance that we will be able to successfully prevent a material security breach stemming from future cyberattacks

or avoid major outages caused by such an attack or breach. These failures could also lead to significant negative publicity and reputational harm, and we may be subject to litigation, regulatory penalties and financial losses.

Inclement weather, changes in meteorological conditions and other natural disasters may materially disrupt our operations.

Many of the areas in which we operate have experienced severe weather conditions including hurricanes, tornadoes, blizzards, fires, damaging storms, floods and earthquakes. Such events have in the past and in the future may materially disrupt and adversely affect our business operations. Major hurricanes have hit the US Virgin Islands, Bermuda, and Cayman several times in the past decade, causing damage to our network and to the infrastructure on the islands. Guyana and Cayman have each suffered from severe rains and flooding in the past as well. In Alaska, our operations face earthquake, volcanic, fire and winter storm risk. This risk to our Company is heightened by the limited emergency response resources in many of our service areas, which may be difficult to access during an emergency situation, potentially delaying service restoration during critical times following a natural disaster or other disruptive event. In addition, the impacts of climate change may exacerbate the risk of significant damage in the areas in which we operate if the frequency or duration of more intense weather events increase. We cannot be sure that these types of events will not have an impact in the future or that we can procure insurance coverage against these types of severe weather and geological events under reasonable business terms and conditions, or that any insurance coverage we are able to maintain will fully fund the replacement of assets and adequately compensate us for all damage and economic losses resulting from natural catastrophes. If we are unable to restore service on a timely and cost-effective basis, it could harm our reputation and have a material adverse effect on our business, financial condition or results of operations through continued loss of revenue and customer attrition.

Network outages and rising energy costs could have an adverse effect on our business.

Network outages could have a material adverse effect on our business and can be caused by a myriad of incidents, including aging or faulty infrastructure, natural disasters, cyber-attacks, and third-party outages, such as power loss or subsea cable outage. Much of our underlying physical infrastructure (particularly in Guyana and Alaska), including buildings, fleet vehicles and related systems and equipment, has been in service for an extended period of time. Due to the rural and island locations of our networks, our energy costs tend to be high, and where we have not removed all of our legacy copper network, on average, can be higher than those of our competitors operating in the same markets. We are reliant on the stability of the energy grid in each of our markets to provide services, however, frequent power outages in several of our markets result in our service outages. We may not be able to adequately fund the maintenance and replacement of this infrastructure on a basis timely enough to avoid material outages, decrease our rising energy costs, accurately predict equipment failure rates, or be able to locate replacement parts or spares to repair existing equipment due to its age. Any network outage as a result of our aging infrastructure or unreliable energy grid could negatively impact our operations, including the provision of service to our customers, and could result in adverse effects to our financial condition and reputation.

We are reliant on government funding that could change as a result of changes to governmental policies and programs.

In the western US, we receive government awards to both enable our expanded carrier service initiative and grow the footprint of our network. We receive federal and state universal service revenues to support our wireline operations in high-cost areas in Alaska, the US Virgin Islands, and the western US. We receive US government funding and awards from numerous other sources, including E-rate, EACAM, RHC Program, Tribal Broadband Connectivity, CAF II, RDOF, and state funding, and are also a participant in the FCC's Replace and Remove Program. Each government award or support imposes explicit conditions regarding operational requirements, timelines and deployment of service, and required reporting, each that require strict compliance. If we are unable to meet the terms of the awards, our funding may be subject to claw back in addition to other consequences.

Administrative and operational expertise is required to meet the growing number of government award programs that we have been awarded, and in particular, to work through the backlog of government environmental and real estate permitting needed to build, expand or alter fiber or tower facilities in rural jurisdictions. The US federal government

shutdown in 2025, as well as the decrease in federal workers to process easement and other necessary permitting, continues to have impacts on the operations of our Company with respect to backlog in permitting that accumulated during the shutdown.

Further, there is a risk that the FCC may continue to enumerate requirements, change stated rules, or delay or withhold funding. For example, if the FCC were to add a new company to the Covered List of foreign companies whose telecommunications equipment is subject to usage restrictions that has provided a significant amount of equipment to our subsidiaries, we cannot predict how our business will be impacted or what sort of adverse consequences may result.

Geopolitical instability and US military presence in the Caribbean may impact our operations.

A substantial part of our operations is located in the Caribbean, and we have undersea cable connectivity and corporate functions in several jurisdictions, including Trinidad and Tobago. The US military has been increasing its presence in the Caribbean recently, including a buildup of naval forces in the area and the January 3, 2026 large-scale strike in Venezuela. There are a number of potential business and operational impacts in the event that military activity escalates, such as physical damage to our telecommunications and subsea infrastructure, impairment to critical infrastructure and facilities (like power), workforce disruptions, changes to customer base and competitive markets, and inability to travel, as well as macroeconomic risks like currency fluctuation, oil and gas prices and general market instability. Any further geopolitical volatility, including the threat of or actual military action, may adversely impact our operations and financial results.

Our inability to recruit and retain experienced management and technical personnel could adversely affect our results of operations and our ability to maintain effective internal controls.

The success of our business depends on the ability of our executive officers and operating unit leaders to develop and execute our business plan, identify and pursue new opportunities and product innovations, and attract and retain these leaders along with other highly qualified technical and management personnel. We believe that there is, and will continue to be, strong competition for qualified personnel in the communications industry and in our markets, and we cannot be certain that we will be able to attract and retain the personnel necessary for the development of our business.

We rely heavily on local management to run our operating units. Many of the markets in which we operate are small and remote, and in some cases are subject to government restrictions on granting work visas, which could make it difficult for us to attract and retain talented and qualified managers and staff in those markets. While the Company has consolidated certain key management roles, particularly in our international segment, reducing the risk associated with filling and maintaining fewer positions, it also increases the need for effective change management and continuity planning. The loss of key personnel or the inability to attract or retain individuals with the expertise to operate complex communications equipment, networks and systems could have a material adverse effect on our ability to maintain effective internal controls, and on our business, financial condition and results of operations. Additionally, we do not currently maintain “key person” life insurance on any of our key employees, and none of the executive officers at our parent company have executed employment agreements requiring a specified period of service.

We rely on a limited number of key suppliers and vendors and if our relationships with them are interrupted it could adversely impact our business.

As a telecommunications service provider, we depend on a limited number of suppliers for equipment and services relating to our network infrastructure, mobile handset lineup, and back-office IT systems infrastructure. If these suppliers experience interruptions, price increases due to tariffs, or higher inflation, or other problems delivering equipment to us on a timely and cost-effective basis, our subscriber or revenue growth and operating results could suffer significantly. For instance, our retail wireless businesses depend on access to compelling handset devices at reasonable prices on the primary and secondary markets. The size of our business, relative to many of our competitors, puts us at a disadvantage in terms of whether we will get access to the newest technologies at the same time as our competitors, as

well as a financial disadvantage in terms of the ability to achieve economies of scale and receive commensurate discounts that may be available to our competitors.

A large portion of our equipment is sourced, directly or indirectly, from outside the US, which carries additional risks and regulatory obligations. In addition, major changes in tax policy or trade relations, such as the disallowance of tax deductions for imported products or the imposition of new or increased tariffs, reciprocal tariffs, or duties on imported products imposed or that may be imposed, could also adversely affect our business, results of operations, effective income tax rate, liquidity and net income. We continue to monitor other supply chain risks such as the increased cost and impact of tariffs, inflationary trends, availability of materials and services based on the subsidized dollars available for telecommunications companies in the US.

Strategic Risks

Increased competition may require increased capital expenditures or result in the loss of existing customers.

Over the past decade, an increase in competition in many areas of the telecommunications industry has contributed to a decline in prices for communication services, including mobile wireless services, local and long-distance telephone services and data services. This is exacerbated by declining or stagnant population trends and changes in the local business environment in certain island markets where we operate, notably Bermuda. Thus, the growth of our retail businesses relies on our ability to upsell our existing customer base with new or higher quality products while decreasing operating expenses. Increased competition, whether from new market entrants or heightened capital investment by our competitors in their existing networks, will make it more difficult for us to attract and retain customers in our small markets, which could result in lower revenue and cash flow from operating activities.

Additionally, in some instances, we compete against companies that have greater financial and personnel resources, greater brand name recognition, more extensive coverage areas, access to technologies not available to us and long-established relationships with regulatory authorities and customers. These additional resources may allow these competitors to offer bundled service offerings that we are not able to duplicate and offer more services than we do. We may not be able to successfully compete with these larger competitors to attract new customers and retain existing customers. As a result, we could experience lower revenues, higher sales and marketing expenses and lower earnings, which could have an adverse effect on our business and our results of operations.

We may not be able to close our sale of US towers.

On February 11, 2026, we announced the sale of a substantial portion of our tower portfolio (the "Tower Portfolio") in the southwestern US to EIP Holdings IV, LLC, an affiliate of Everest Infrastructure Partners, Inc. ("Everest") (the "Tower Portfolio Transaction"). Our ability to close the Tower Portfolio Transaction is dependent on our ability to receive certain third-party consents and approvals, including the expiration of any waiting period under the Hart-Scott Rodino Act of 1976, and to cure certain conditions identified at the signing of the Tower Portfolio Transaction with respect to certain sites. We cannot guarantee when or if these or other conditions will be satisfied or that the Tower Portfolio Transaction will be successfully completed.

In addition, as part of the Tower Portfolio Transaction, EIP Holdings IV, LLC, an affiliate of Everest Infrastructure Partners, Inc. ("Everest") has agreed to provide payment and assume the management of certain sites (the "Managed Sites"), for which we will have one year following the closing to remedy any Managed Site conditions, or we will be required to repay the transaction proceeds related to such sites.

The Tower Portfolio Transaction also contemplates our lease and continued use of space on the Tower Portfolio for our current wireless operations (the "Leaseback"), and is intended to enable us to monetize illiquid fixed assets to satisfy our short- and long-term needs, including investing in growth initiatives and de-levering our balance sheet. However, the Leaseback creates the risk of loss if we default on the terms of the Master Lease Agreements, which could

negatively harm our financial position, results of operations and liquidity. In addition, the Leaseback may result in higher overall costs and increase the Company's operating expenses.

If we are unable to consummate the Tower Portfolio Transaction, or if we are not able to operate economically under the Leaseback, this could adversely affect our business, financial results and stock price. Even if the Tower Portfolio Transaction is successfully consummated, we may not realize the anticipated benefits thereof, including those related to the Leaseback, and our business, financial results and stock price could be negatively impacted.

We may not be able to realize the benefits of our investments in our operating markets.

Beginning in 2022, we invested in higher-than-average capital expenditures to support our strategies of "First-to-Fiber" and "Glass & Steel™" in our businesses. In 2024, we returned to more normalized investment levels. However, our ability to support multiple organic and inorganic growth opportunities across our businesses may be limited by our liquidity resources and require significant oversight from our senior management. Major business initiatives are underway, focusing on improving mobile and other enterprise sales across all markets, digitizing internal processes to enhance response times to customer requirements, modernizing and centralizing existing processes in select markets, and improving operational execution of certain US Telecom businesses. Execution on multiple simultaneous and transformational initiatives requires in-depth management attention in multiple jurisdictions to capitalize on economic growth in Guyana, capture additional operational efficiencies, and develop and grow enterprise revenue streams in our US Telecom segment.

To support multiple simultaneous growth opportunities, we may need to incur additional debt or raise additional capital to fund our future operations or investment opportunities. We cannot provide any assurances that we will be able to secure additional funding from public or private offerings on terms acceptable to us, if at all. As we exit our planned period of capital investments in various infrastructure projects, particularly upgrading and expanding our fiber network in Guyana, the success of those investments is largely dependent on the business being able to maintain and expand its customer base. We also face execution risk with respect to our margin expansion targets, which rely on reducing operating expenses without compromising service quality or losing revenues. Whether due to increased competition, ineffective sales activity, or other market forces, we may fail to achieve our sales targets and cost reduction goals on our upgraded networks.

Rapid and significant technological changes and advancements in the telecommunications industry may adversely affect us.

Our industry faces rapid and significant changes in technology that may directly impact our business, including the introduction of new telecom delivery platforms. For example, Starlink began offering direct-to-consumer products, which in some locations within our markets is a direct competitive alternative to our new fiber offerings. Given the high capital investments that we have already made in the new fiber offerings, this competition may have an adverse impact on our anticipated return on investment.

For us to keep pace with these technological changes and advancements and remain competitive, at a minimum we must continue to make capital expenditures to add to our networks' capacity, coverage and technical capability. We cannot predict the effect of technological changes and advancements on our business. Alternative or new technologies, including AI technologies, may be developed that provide communications services superior to those available from us, which may adversely affect our business. Our use of AI technology is governed by various internal policies to maintain the security of our assets and information resources, which include limited approved use cases (such as summarization, research, transcription) and processes for approving new uses. Failure to provide these services or to upgrade to new technologies on a timely basis and at an acceptable cost, or to secure any necessary regulatory approvals to roll out such new technologies on a timely basis, all could have a material adverse effect on our ability to compete with carriers in our markets and may expose us to additional risks. For example, failure to implement the effective AI technologies could lead to poor customer experience or brand damage. Any problems with our implementation or use of AI or other technological advancements could also negatively impact our business or results of our operations.

Regulatory Risks

Regulatory changes may impose restrictions that adversely affect us or cause us to incur significant unplanned costs in modifying our business plans or operations.

We are subject to US federal, state, and local regulations and foreign government regulations, all of which are subject to change. As new laws and regulations are enacted, amended, or abolished, we may be required to materially modify our business plans or operations. We cannot be certain that we can do so in a cost-effective or timely manner. The interpretation and implementation of the various provisions of the Communications Act and the FCC rules implementing the Communications Act continue to be heavily debated and may have a material adverse effect on our business.

Our international operations are subject to similar regulations, the interpretation and implementation of which are also often debated, and which may have a material adverse effect on our business. For instance, in 2025, the Government of Bermuda undertook a market review that purports to introduce material restrictions on our pricing and delivery of services in Bermuda that we currently have under appeal. There can be no assurance that these regulations will be effectively or uniformly administered, and Guyana remains a high-risk environment due to economic, political, and judicial uncertainty.

The loss of certain licenses could adversely affect our ability to provide wireless and broadband services.

In the US, wireless licenses generally are valid for ten years from the effective date of the license and generally may be renewed for additional ten-year periods by filing renewal applications with the FCC. While to date we have successfully renewed our licenses in the ordinary course of operations, failure to file for renewal of these licenses or failure to meet any licensing requirements could lead to a denial of the renewal application and thus adversely affect our ability to continue to provide service in that license area.

In our international markets, telecommunications licenses are typically issued and regulated by the applicable telecommunications ministry. The application and renewal process for these licenses may be lengthy, require us to expend substantial renewal fees, and/or be subject to regulatory or legislative uncertainty, such as we are experiencing in Guyana, as described above. For example, OneGY's current operating license for Guyana was issued in October 2020 and is scheduled to expire in October 2030. On October 6, 2025, we formally notified the Government of Guyana of our intention to renew our operating license. As of the date of the Report, the request remains pending. Failure to comply with these regulatory requirements may have an adverse effect on our licenses or operations and could result in sanctions, fines or other penalties.

Economic Risks

The tightening of access to and cost of capital could adversely impact our business.

The tightening of access to capital markets (both debt and equity) and increasing costs of capital combined with a squeeze on operating cashflow generation capability due to inflationary pressures could decrease our capital funding below a desirable level. This could impact funding needed for future capital projects, or the speed that we are able to complete them, and/or limit our ability to grow through inorganic acquisition opportunities, which could have an adverse impact on our business.

General economic factors, such as inflation and a potential economic downturn, domestically and internationally, may adversely affect our business, financial condition and results of operations.

Our operations and performance depend on worldwide economic conditions. These conditions have been adversely impacted by continued global economic concerns over inflation, supply chain disruptions, a potential recession, outbreak of war or ongoing conflicts, uncertainty with respect to tariffs and trade relations, and other monetary and financial uncertainties. The existence of inflation in the economy has resulted in, and may continue to result in, higher

interest rates and capital costs, supply shortages, increased costs of labor, components, manufacturing and shipping, as well as weakening exchange rates and other similar effects. Increased interest rates and additional debt have resulted in increased interest expenses.

Slower economic activity, increased unemployment, concerns about inflation, decreased consumer confidence and other adverse business conditions could have an impact on our businesses. For example, among other things:

- The US's imposition of new or increased tariffs and the imposition of reciprocal tariffs in response thereto may impact our ability to timely or cost effectively procure materials (such as steel, aluminum, or copper) that we use to construct our networks.
- The economies of Alaska and Guyana depend heavily on the strength of the natural resource industries, particularly oil production and prices of crude oil. The supply and price of crude oil can be volatile and influenced by a myriad of factors beyond our control, including foreign actors (like the Organization of the Petroleum Exporting Countries), worldwide supply and demand, war, economic sanctions, natural disasters, the move by many governments, businesses, and institutions towards "de-carbonization" and other political conditions. Overall economic impacts from a sustained lower price of crude oil, on Alaska on the one hand, and from projected revenue from sales of oil, for Guyana on the other hand, if maintained over time, will impact our growth in the future.
- A decrease in tourism could negatively affect revenues and growth opportunities from operations in the islands and in a number of areas covered by US rural and wholesale wireless operations that serve tourist destinations.
- The lack of foreign exchange, specifically US dollars, available in Guyana has and continues to impact our ability to pay for goods and services because many of our key vendors in Guyana, including the vendor that we use to construct our fiber assets, will not accept payment in Guyana dollars. This affects the liquidity available in the market to fund key capital projects, as well as cash requirements in other areas of the local operating company. With a shortage of foreign currency in the jurisdiction, we are relying on foreign currency from intercompany sources, including debt, which impacts both our liquidity and leverage.
- If we are unable to collect subscription fees from our subscribers, we may have an increase in credit losses on trade receivables or the amounts that we have to write off of our accounts receivable.

The long-term impact, if any, that these events might have on us and our business is uncertain.

Our debt instruments include restrictive and financial covenants that limit our operating flexibility.

The credit facilities that we and our subsidiaries maintain include certain financial and other covenants that, among other things, restrict our ability to take specific actions, even if we believe such actions are in our best interest. These include restrictions on our ability to do the following:

- incur additional debt;
- sell, create liens or negative pledges with respect to our assets;
- pay dividends or distributions on, or redeem or repurchase, our capital stock;
- make investments, loans or advances or other forms of payments;
- issue, sell or allow distributions on capital stock of specified subsidiaries;
- enter into transactions with affiliates; or
- merge, consolidate or sell our assets.

Failure to comply with the restrictions of the credit facilities or any subsequent financing agreements may result in an event of default. Such default may allow our creditors to accelerate the repayment of the related debt and may result in the acceleration of the repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, these creditors may be able to terminate any commitments they have made to provide us with additional funding.

Labor costs and the terms of collective bargaining agreements can negatively impact our ability to remain competitive, which could cause our financial performance to suffer.

Our four largest markets all have some unionized labor pools. Alaska Communications presents a particular operating challenge that differs from those that we have in other markets given the remote location of operations and the extent of the unionized workforce. Labor costs are a significant component of Alaska Communications' expenses and, as of December 31, 2025, approximately 59% of its workforce is represented by the International Brotherhood of Electrical Workers ("IBEW"). The collective bargaining agreement ("CBA") between Alaska Communications and the IBEW, which was extended through December 31, 2027, governs the terms and conditions of employment for all IBEW represented employees working for Alaska Communications and has significant economic impacts on it as the CBA relates to wage and benefit costs and work rules. We believe Alaska Communications' labor costs are higher than our competitors who employ a non-unionized workforce. In addition, Alaska Communications may make strategic and operational decisions that require the consent of the IBEW. In all of our markets, the local union may not provide consent when needed to execute upon strategic new initiatives or cost saving measures, it may require additional wages, benefits or that other consideration be paid in return for its consent, or it may call for a work stoppage against our operating companies. Any deterioration in the relationship with our local unions could have a negative impact on our operations and on our ability to achieve our plans for growth.

Alaska Communications may incur substantial and unexpected liabilities arising out of its pension plans.

Alaska Communications is required by the CBA to contribute to the Alaska Electrical Trust Funds ("AEPF") for benefit programs, including defined benefit pension plans and health benefit plans. Alaska Communications also maintains pension benefits for substantially all of its Alaska-based employees. The AEPF is a multi-employer pension plan to which Alaska Communications makes fixed, per employee, contributions through the CBA, which covers the IBEW represented workforce, and a special agreement, which covers most of its non-represented workforce. Because contribution requirements are fixed, Alaska Communications cannot easily adjust annual plan contributions to address its own financial circumstances. Currently, this plan is not fully funded, which means Alaska Communications may be subject to increased contribution obligations, penalties, and ultimately, it could incur a contingent withdrawal liability should it choose to withdraw from the AEPF for economic reasons. Alaska Communications' contingent withdrawal liability is an amount based on its pro-rata share among AEPF participants of the value of the funding shortfall. This contingent liability becomes due and payable if Alaska Communications terminates its participation in the AEPF. Moreover, if another participant in the AEPF goes bankrupt, Alaska Communications would become liable for a pro-rata share of the bankrupt participant's vested, but unpaid, liability for accrued benefits for that participant's employees. This could result in a substantial unexpected contribution requirement and making such a contribution could have a material adverse effect on Alaska Communications' cash position and other financial results. These sources of potential liability are difficult to predict.

These plans and activities have generated and will likely continue to generate substantial cash requirements for Alaska Communications, and these requirements may increase beyond our expectations in future years based on changing market conditions, which could result in substantial liabilities on our balance sheet. The difference between projected plan obligations and assets, or the funded status of the plans, is a significant factor in determining the net periodic benefit costs of these pension plans and the ongoing funding requirements of those plans. Changes in interest rates, mortality rates, health care costs, early retirement rates, returns on investment and the market value of plan assets can affect the funded status of our defined benefit pension plans and cause volatility in the net periodic benefit cost and future funding requirements of the plans. In the future, we may be required to make additional contributions to our defined benefit plans. Plan liabilities may impair our liquidity, have an unfavorable impact on our ability to obtain financing and place us at a competitive disadvantage compared to some of our competitors who do not have such liabilities and cash requirements.

As of the date of this Report, we believe we were in compliance with the requirements of the AEPF.

Other Risks

Our founder is our largest stockholder and could exert significant influence over us.

Cornelius B. Prior, Jr., our founder and the father of our Executive Chairman, together with related entities, affiliates and family members (including our Executive Chairman), beneficially owns approximately 33% of our outstanding Common Stock. As a result, he has the ability to exert significant influence over all matters presented to our stockholders for approval, including the election and removal of our directors and change of control transactions. His interests may not always coincide with the interests of other holders of our Common Stock.

Low trading volume of our stock may limit our stockholders' ability to sell shares and/or result in lower sale prices.

For the three months prior to March 16, 2026, the average daily trading volume of our Common Stock was approximately 74,000 shares. As a result, our stockholders may have difficulty selling a large number of shares of our Common Stock in the manner or at a price that might be attainable if our Common Stock were more actively traded. In addition, the market price of our Common Stock may not be reflective of its underlying value.

We may not pay dividends in the future.

Our stockholders may receive dividends out of legally available funds if, and when, they are declared by our Board of Directors. We have consistently paid quarterly dividends in the past, but may cease to do so or decrease the dividend amount at any time. Our credit facility sets certain limitations on our ability to pay dividends on, or repurchase, our capital stock. We may incur additional indebtedness in the future that may further restrict our ability to declare and pay dividends. We may also be restricted from paying dividends in the future due to restrictions imposed by applicable state laws, our financial condition and results of operations, capital requirements, management's assessment of future capital needs and other factors considered by our Board of Directors.

The lack of liquidity of our privately held investments may adversely affect our business.

Our subsidiaries and affiliates are typically private companies whose securities are not traded in any public market. In the past, we have partnered with other equity investors as well and may have majority or minority holdings in certain investments. Investment agreements for both our majority and minority held subsidiaries often contain investor rights and obligations, such as rights of first refusal, co-sale, and "drag along" provisions related to liquidity events and transfers that may force us to sell or exit our holdings at times or on terms that are not optimal or limit our ability to sell or exit our holdings at our discretion. The illiquidity of our investments may make it difficult for us to quickly obtain cash equal to the value at which we record our investments if the need arises to satisfy the repurchase of such investments from our other equity investors in the event such company desires, or in the case of our Alaska Communications and Sacred Wind entities, may be required to repurchase such securities pursuant to contractual arrangements. Such illiquidity could also cause us to miss other investment opportunities. There can also be no assurance that our investments will appreciate in value or that we will have the opportunity to divest such investments at acceptable prices or within the timeline envisaged. If any of the above circumstances arise, it could result in impairments to such investments, and could have a material adverse impact on our earnings, cash flow and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have invested time and resources with a goal to define, implement and further develop the maturity of our cybersecurity risk management and strategy program. During this time, we have developed a comprehensive cybersecurity incident response plan across our businesses and jurisdictions that while unique to the risk profile of each business, allows us to utilize common response and decision-making protocols in an effort to react quickly to a potential cybersecurity threat and manage risk to our overall Company.

In developing our cybersecurity incident response plan and assessing the maturity of our cybersecurity threat program, we utilize the National Institute of Standards and Technology Cybersecurity Framework ("NIST"). We use NIST as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. We make it a practice to continually review the maturity of our program, utilizing the NIST standards and leveraging the feedback of both internal resources and external advisors in an effort to continuously improve our program in relation to evolving cybersecurity threats in our industry.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and changes or improvements to the program are incorporated from professionals across a variety of departments and jurisdictions in our organization. Our cybersecurity program utilizes methodologies, reporting channels and governance processes across our subsidiaries that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas that are assessed and reviewed when onboarding new vendors, customers, product lines or shifts in our service delivery models.

Our cybersecurity risk management program includes:

- risk assessments performed internally and with the help of third-party vendors that are designed to help identify material cybersecurity risks to our critical systems, information, products, services, equipment, and our broader enterprise IT and customer-facing network environments;
- a cybersecurity team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, (3) our response to cybersecurity incidents, and (4) our assessment of new products and business processes;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with the analysis of our security controls and those of our key vendors;
- cybersecurity awareness training of our employees, incident response personnel, and senior management; and
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

As of the date of this Report, we have not experienced any cybersecurity incidents that have materially affected our operations, business strategy, results of operations, or financial condition. For a discussion of risks that could in the future impact our operations, business strategy or financial condition, please see "*Cybersecurity breaches could have an adverse effect on our business*" in our Risk Factors.

Cybersecurity Governance

Our Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity in connection with its general risk assessment and oversight. The Audit Committee oversees management's implementation of our cybersecurity risk management program.

The Audit Committee receives frequent, and typically no less than quarterly, reports from management on our cybersecurity risks, assessment of our cybersecurity program, and development of our information security incident response plan. In addition, management updates the Audit Committee, pursuant to an agreed upon timetable and escalation

matrix regarding any material cybersecurity incidents, as well as providing the Audit Committee with periodic reports on any incidents with lesser impact potential.

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management from time to time on our cyber risk management program. Board members receive presentations and training on cybersecurity topics from our Vice President of Security or external experts as part of the Board's continuing education on topics that impact public companies. Our Vice President of Security has over 30 years of experience in IT and Security and has the Certified Information System Security Professional (CISSP) certification, as well as various technology vendor certifications.

While our Vice President of Security is responsible for day-to-day cyber risk management, and reports to the Audit Committee on these matters, our management team, including our Chief Executive Officer, our General Counsel, our Vice President of Strategic Operations, our International Chief Operating Officer, and other members of our security, information technology, and legal teams, are responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our internal security team is made up of experienced professionals that have an average of more than 25 years of IT and security experience, including certifications such as CISSP, CompTia Security+. We also have developed an internal training program to develop new talent within our organization and work with vendor and third-party training programs to mentor and educate these team members to expand and enhance the capabilities of our team.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity threats and incidents through various means, which may include: briefings from internal security personnel; other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

ITEM 2. PROPERTIES

We lease approximately 21,000 square feet of office space at 500 Cummings Center, Beverly, MA 01915 for our corporate headquarters. Worldwide, we utilize the following approximate square footage of space for our operations:

Type of space	International Telecom	US Telecom	Corporate and Other
Office	301,000	247,000	21,000
Retail stores	29,000	—	—
Technical operations	2,023,000	291,000	—

All of the above locations are leased except for certain of the office and technical spaces, which we own. As of December 31, 2025, we operated 21 retail stores in our International Telecom segment and none within our US Telecom segment.

Our offices and technical operations are in the following locations:

International Telecom	US Telecom
Georgetown, Guyana	Castle Rock, CO
Bermuda	Anchorage, AK
US Virgin Islands	Albuquerque, NM
Cayman Islands	
Trinidad	

Within our communications operations, we globally own approximately 482 towers, lease an additional approximate 464 towers and have 4 switch locations within rented locations, as of the date of this Report. We consider our owned and leased properties to be suitable and adequate for our business operations.

ITEM 3. LEGAL PROCEEDINGS

We and our 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, our 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. We believe that, except for the items discussed below, for which we are 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 our 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 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, we 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.

In February 2020, our subsidiary, Alaska Communications subsidiary received a draft audit report from the Universal Service Administrative Company ("USAC") in connection with USAC's inquiry into Alaska Communications' funding requests under the RHC Program for certain customers for the time period of July 2012 through June 2017. Alaska Communications also received a Letter of Inquiry on March 18, 2018, and subsequent follow up information requests, from the FCC Enforcement Bureau requesting historical information regarding Alaska Communications' participation in the FCC's RHC Program. On May 8, 2024, we entered into a Consent Decree with the FCC Enforcement Bureau, regarding both the USAC and FCC Enforcement Bureau's investigation and agreed to (i) pay a settlement amount of approximately \$6.3 million, and (ii) enter into a three-year compliance agreement in connection with Alaska Communication's continued participation in the RHC Program. As of the date of this Report, we believe that we can comply with all of the terms of the compliance agreement. As of December 31, 2025, the Company had paid a settlement amount of \$6.3 million consisting of a \$5.3 million cash payment and the \$1.0 million forgiveness of certain receivables. This settlement will not impact the statement of operations in future periods.

The Regulatory Authority of Bermuda (the "RA") is the primary regulator of our operations in Bermuda. On August 28, 2025, the RA completed a market review and determined that we have significant market power in certain broadband and mobile services. In connection therewith, the RA assessed, and we have 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, we were 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, we believe that some adverse outcome is probable and have accordingly accrued \$16.1 million as of December 31, 2025 for these and other potential liabilities arising in various claims, legal actions and regulatory proceedings arising in the ordinary course of business. We also face contingencies that are reasonably possible to occur that cannot currently be estimated. It is our policy to expense costs associated with loss contingencies, including any related legal fees, as they are incurred.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers as of March 16, 2026:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Brad W. Martin	50	Chief Executive Officer and Director
Carlos R. Doglioli	56	Chief Financial Officer
Mary Mabey	44	Senior Vice President, General Counsel and Secretary
Justin Leon	40	Senior Vice President, Corporate Development

Executive Officers

Brad W. Martin is our Chief Executive Officer and a member of our Board of Directors. Mr. Martin joined the Company in 2018 as Executive Vice President and became our Chief Operating Officer in 2021. In 2024, Mr. Martin was appointed our Chief Executive Officer and as a member of our Board of Directors. Prior to joining us in 2018, he served as the Chief Operating Officer of Senet Inc., a leading "low power wide area" network (LPWAN) operator and global service provider. From 2013 through 2015, Mr. Martin served as the Senior Vice President and Chief Quality Officer of Extreme Networks, a global leader in software-driven networking solutions for Enterprise and Service Provider customers. From 2008 to 2013, he served as Vice President of Engineering Operations and Quality with Siemens Enterprise Communications and Enterasys Networks, delivering voice and data networking hardware and software solutions to global enterprises. Mr. Martin holds a B.S. in Mechanical Engineering from the University of Maine, and is a published author and featured industry speaker.

Carlos R. Doglioli is our Chief Financial Officer. Mr. Doglioli joined us in 2024 and brings significant telecom experience. Prior to becoming our Chief Financial Officer, he served as the Chief Financial Officer of Centennial Towers, a developer, owner, and operator of wireless communication towers in Latin America, from 2014 to 2023, and from 2004 to 2007, he was the Chief Financial Officer of MetroRED Mexico, a leading integrated communications provider that owned and operated state-of-the-art high-capacity fiber optic communications focused on large and medium size corporate clients, ISPs, Internet-content providers, and telecommunications providers in Mexico City. Previously, Mr. Doglioli served in multiple senior finance roles for portfolio companies of Devonshire Investors (the private equity group of Fidelity Investments), including as Chief Financial Officer of Backyard Farms and as Managing Director of Finance at J. Robert Scott. Mr. Doglioli received a B.S. of Management Information Systems (Lic. en

Sistemas) from CAECE University in Buenos Aires, Argentina and an M.B.A. from Babson College, and is fluent in English, Spanish, and Portuguese.

Mary Mabey is our Senior Vice President and General Counsel. Ms. Mabey joined us in 2009 and previously served as our Deputy General Counsel. Prior to joining us, Ms. Mabey was with the law firm of Edwards Angell Palmer & Dodge LLP (now Locke Lord LLP) in Boston, where she advised public and private companies in domestic and international transactions on corporate and securities law matters, merger, acquisition and financing transactions, corporate governance, and other general corporate matters. Ms. Mabey received a B.A. degree from the University of Notre Dame and a J.D. degree from the University of Texas School of Law.

Justin Leon is our Senior Vice President of Corporate Development. He joined the Company in 2015 and brings over fifteen years of investing experience to the team. Prior to joining ATN, Mr. Leon worked in Corporate Strategy & Development for Nuance Communications, a publicly traded software company focused on speech recognition and machine learning, where he executed over \$1 billion in acquisitions in the healthcare, mobile, and enterprise software verticals. Mr. Leon started his career at Stonebridge Associates, a boutique investment bank in Boston, advising clients in technology, medical device, and consumer products verticals. Mr. Leon earned a degree in corporate finance from Bentley College and an M.B.A. from the Tuck School of Business at Dartmouth.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Common Stock, \$0.01 par value, is listed on the Nasdaq Global Select Market under the symbol "ATNI." The number of holders of record of Common Stock as of March 16, 2026 was 92.

Issuer Purchases of Equity Securities

On December 14, 2023, the Company's Board of Directors authorized the repurchase of up to \$25.0 million of the Company's 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 the year ended December 31, 2025 and repurchased \$10.0 million under the 2023 Repurchase Plan during the year ended December 31, 2024. As of December 31, 2025, we had \$15.0 million available to repurchase shares of our common stock under the 2023 Repurchase Plan.

Dividends

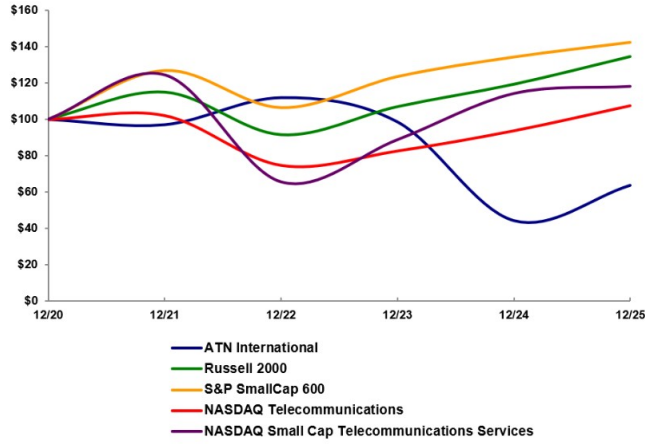
For the year ended December 31, 2025, our Board of Directors declared \$16.2 million of dividends to our stockholders, which includes a \$0.275 per share dividend declared on December 11, 2025 and paid on January 9, 2026. We have declared quarterly dividends since the fourth quarter of 1998. Future dividend payments, if any, are subject to approval of our Board of Directors and is based on future earnings, cash flow, financial condition, capital requirements, and other relevant factors.

Stock Performance Graph

The graph below matches the cumulative 5-Year total return of holders of the Company’s Common Stock with the cumulative total returns of the Russell 2000 Index, the S&P SmallCap 600 Index, the Nasdaq Telecommunications Index and Nasdaq Small Cap Telecommunications Services Index. The graph assumes that the value of the investment in the Company’s Common Stock, in each index, and in the peer group (including reinvestment of dividends) was \$100 on 12/31/2020 and tracks it through 12/31/2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among ATN International, the Russell 2000 Index, the S&P SmallCap 600 Index, the NASDAQ Telecommunications Index and the NASDAQ Small Cap Telecommunications Services Index



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Copyright© 2026 Standard & Poor’s, a division of S&P Global. All rights reserved. Copyright© 2026 Russell Investment Group. All rights reserved.

	12/20	12/21	12/22	12/23	12/24	12/25
ATN International	100.00	97.12	112.02	98.65	44.28	63.69
Russell 2000	100.00	114.82	91.35	106.82	119.14	134.40
S&P SmallCap 600	100.00	126.82	106.40	123.48	134.22	142.30
NASDAQ Telecommunications	100.00	102.14	74.69	82.63	93.76	107.59
NASDAQ Small Cap Telecommunications Services	100.00	124.39	65.33	88.63	114.10	118.08

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 December 31, 2025, 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 December 31, 2025, 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 during 2025:

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

(1) During 2025, we completed our planned integration and alignment of management across our international markets, driving efficiencies and advancing the shared mission of these markets. We also 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 completed a rebranding in Guyana, and GTT is now known as “One Communications.” We refer to our business in Guyana as “OneGY” throughout this Report. We completed a rebranding in the US Virgin Islands, and Viya is now known as “One Communications.” We refer to our business in the US Virgin Islands as “OneVI” throughout this Report.

Tower Portfolio Transaction

On February 11, 2026, through certain of our 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 proratons as set for in the Transaction Agreement (the “Tower Portfolio Transaction”).

The Tower Portfolio Transaction may be completed in one or more closings with each closing being subject to certain conditions that must be satisfied prior to the conveyance of the tower sites at that closing. We will receive a portion of the cash consideration attributable to those sites that are transferred as a part of each closing. The initial closing is expected to occur in the second quarter of 2026.

At the initial closing, we will enter into, among other ancillary agreements, (i) the 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. If the Transaction Agreement is terminated under certain circumstances that are not the fault of us or our subsidiaries, we will receive a termination fee equal to approximately \$14.9 million.

Carrier Managed Services

In July 2019, we entered into a Network Build and Maintenance Agreement with AT&T Mobility, LLC (“AT&T”) that we subsequently amended through March 31, 2025 (the “FirstNet Agreement”). In connection with the FirstNet Agreement, we are building a portion of AT&T’s network for the First Responder Network Authority (“FirstNet”) in or near our current operating areas in the western US. Pursuant to the FirstNet Agreement and subject to certain limitations contained therein, all cell sites must be completed and accepted within a specified period of time. The FirstNet Transaction includes construction and service performance obligations. As of December 31, 2025, we had substantially completed the build of AT&T’s network for FirstNet. Since the inception of the project through December 31, 2025, we have recorded \$82 million in construction revenue and expect to record approximately \$4 million in additional construction revenue and related costs as sites are completed. Revenues from construction are expected to have minimal impact on the Company’s operating income.

Following acceptance of a cell site, AT&T will own the cell site, and we will assign to AT&T any third-party tower lease applicable to such cell site. If the cell site is located on a communications tower we own, AT&T will pay us pursuant to a separate lease agreement for an initial term of eight years. In addition to building the network, we will provide ongoing equipment and site maintenance and high-capacity transport to and from these cell sites for an initial term ending in 2031.

On May 10, 2023, we entered into a Carrier Managed Services Master Agreement (the “Verizon CMS Agreement”) with Celco Partnership d/b/a Verizon Wireless (“Verizon”), pursuant to which we will provide a variety of network, infrastructure and technical services that will help deliver next generation wireless services to Verizon’s subscribers in our current operating areas in the southwestern US.

Pursuant to the Verizon CMS Agreement and subject to certain limitations contained therein, we will upgrade our wireless service in specific areas and provide services to Verizon for an initial rolling seven-year term, with renewals beginning in 2030.

With respect to each of our FirstNet Agreement and Verizon CMS Agreement, our carrier partners will continue to use our wholesale domestic mobility network for roaming services at a fixed rate per site during the construction period until such time as the cell site is completed. Thereafter, revenue from the maintenance, leasing and transport services provided is expected to generally offset revenue from wholesale mobility roaming services.

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 (“USAC”) 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. The ACF replaced the \$19.7 million per year that we had previously received in Connect America Fund II (“CAF II”) support in Alaska;

- 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 \$144.9 million over the next thirteen years, through 2038, with 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;
- We were awarded approximately \$2.3 million annually in the western US through December 31, 2031 as part of the Rural Digital Opportunity Fund Phase I (“RDOF”) auction. In exchange for this support, we committed to deploy voice and broadband service to covered areas within six years and to provide service in those areas for ten years. As of December 31, 2025, we transferred \$1.3 million of the annual awards to other providers and returned \$0.7 million of the annual awards to the FCC. The returned awards caused us to be subject to certain penalties;
- We receive state USF support in Alaska, which for the year ended December 31, 2025 was \$2.5 million.

As of December 31, 2025, 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 December 31, 2025, we were awarded \$98.8 million of construction grants that are pending completion.

During the year ended December 31, 2025, we disbursed capital expenditures of \$22.4 million under these programs and received reimbursement of \$14.7 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 December 31, 2025. Through December 31, 2025, we received \$35.3 million of funding under these programs and spent \$37.3 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 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 extended to May 8, 2026. In March 2026, we requested a further extension through early November 2026, and the FCC has not yet acted on that request.

As of December 31, 2025, we had incurred total expenditures of \$233.7 million related to this project, of which \$65.3 million were incurred in 2025. Of these total expenditures, \$194.9 million was classified as capital.

As of December 31, 2025, \$16.7 million of capital expenditures was accrued and unpaid under the Replace and Remove Program. We expect to be reimbursed, within the next twelve months, for all amounts spent to date. During the year ended December 31, 2025, we received \$71.1 million of reimbursement under the program, of which \$11.5 million was classified as operating cash inflows and \$59.6 million was classified as investing cash inflows in our statement of cash flows.

Selected Segment Financial Information

Through December 31, 2025, the Company has 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 tables provide information for each operating segment (in thousands):

For the Year Ended December 31, 2025				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	\$ 20,176	\$ 66	\$ —	\$ 20,242
Mobility - Consumer	87,432	(38)	—	87,394
Total Mobility	107,608	28	—	107,636
Fixed - Business	74,077	118,043	—	192,120
Fixed - Consumer	171,742	90,042	—	261,784
Total Fixed	245,819	208,085	—	453,904
Carrier Services	13,665	121,149	—	134,814
Other	9,413	472	—	9,885
Total Communication Services Revenue	376,505	329,734	—	706,239
Construction	—	4,825	—	4,825
Other				
Managed Services	5,376	11,535	—	16,911
Total Other Revenue	5,376	11,535	—	16,911
Total Revenue	381,881	346,094	—	727,975
Operating Expenses				
Cost of communication services and other	139,584	173,544	—	313,128
Cost of construction revenue	—	5,264	—	5,264
Selling, general and administrative	110,662	88,750	20,128	219,540
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
Depreciation and amortization	58,026	71,569	3,381	132,976
Amortization of intangibles from acquisitions	1,004	3,904	—	4,908
(Gain) loss on disposition of assets, transfers and contingent consideration	1,188	(333)	594	1,449
Total Operating Expenses	314,908	347,809	36,824	699,541
Income (loss) from operations	66,973	(1,715)	(36,824)	28,434
Other income (expenses)				
Interest income				702
Interest expense				(47,822)
Other expense				(9,067)
Other expense				(56,187)
Loss before income taxes				(27,753)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(6,238)	14,854	—	8,616

For the Year Ended December 31, 2024

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	\$ 19,794	\$ 277	\$ —	\$ 20,071
Mobility - Consumer	87,407	2,494	—	89,901
Total Mobility	107,201	2,771	—	109,972
Fixed - Business	74,087	125,439	—	199,526
Fixed - Consumer	172,078	86,760	—	258,838
Total Fixed	246,165	212,199	—	458,364
Carrier Services	13,724	119,561	—	133,285
Other	4,680	1,457	—	6,137
Total Communication Services Revenue	371,770	335,988	—	707,758
Construction	—	3,900	—	3,900
Other				
Managed Services	5,693	11,724	—	17,417
Total other revenue	5,693	11,724	—	17,417
Total Revenue	377,463	351,612	—	729,075
Operating Expenses				
Cost of communication services and other	136,137	176,268	(149)	312,256
Cost of construction revenue	—	3,866	—	3,866
Selling, general and administrative	114,175	91,650	23,044	228,869
Stock-based compensation	354	621	7,262	8,237
Transaction-related charges	—	3,789	1,058	4,847
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Depreciation and amortization	63,708	73,994	633	138,335
Amortization of intangibles from acquisitions	1,006	6,901	—	7,907
(Gain) loss on disposition of assets, transfers and contingent consideration	(15,179)	2,529	(601)	(13,251)
Goodwill impairment	—	35,269	—	35,269
Total Operating Expenses	301,690	396,054	32,126	729,870
Income (loss) from operations	75,773	(44,442)	(32,126)	(795)
Other income (expenses)				
Interest income				1,186
Interest expense				(49,548)
Other expense				(1,809)
Other expense				(50,171)
Loss before income taxes				(50,966)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(12,844)	18,267	—	5,423

(1) Reconciling items refer to corporate overhead costs and consolidating adjustments.

A comparison of our segment results for the year ended December 31, 2025 and 2024 is as follows:

International Telecom. For the year ended December 31, 2025, revenues within our International Telecom segment increased \$4.4 million, or 1.2%, to \$381.9 million from \$377.5 million for the year ended December 31, 2024, primarily as a result of an increase in revenue from ancillary services of \$4.1 million.

Operating expenses within our International Telecom segment increased by \$13.2 million, or 4.4%, to \$314.9 million from \$301.7 million for the years ended December 31, 2025 and 2024, respectively. Operating expenses for the year ended December 31, 2024 included a \$15.5 million gain on the disposition of long-lived assets, primarily real estate, which was partially offset by the impact of certain cost savings initiatives, including the reorganizations and reductions in force, that were implemented in current and previous periods.

As a result, our International Telecom segment's operating income for the year ended December 31, 2025 decreased \$8.8 million, or 11.6%, to \$67.0 million from \$75.8 million for the year ended December 31, 2024.

US Telecom. For the year ended December 31, 2025, revenue within our US Telecom segment decreased by \$5.5 million, or 1.6%, to \$346.1 million from \$351.6 million for the year ended December 31, 2024. The decrease was primarily a result of a \$4.1 million reduction in Fixed revenues, which were negatively impacted by the April 2024 conclusion of both the Emergency Connectivity Fund ("ECF") and the Affordable Care Program ("ACP"), a \$2.7 million decrease in Mobility revenue as a result of the conclusion of our provision of retail mobility services, and a \$1.0 million decrease in Other Communications Services revenue. These decreases were partially offset by increases in Construction revenue of \$0.9 million due to an increase in the number of sites completed during 2025 as compared to 2024, and Carrier Services revenue of \$1.6 million.

Operating expenses within our US Telecom segment decreased \$48.3 million, or 12.2%, to \$347.8 million from \$396.1 million for the years ended December 31, 2025 and 2024, respectively. Operating expenses for the year ended December 31, 2024 included a \$35.3 million impairment of goodwill. The remaining decrease in operating expenses was attributable to the reduction in the direct costs of services associated with the revenue decline and 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 loss for the year ended December 31, 2025 decreased to \$1.7 million from \$44.4 million for the year ended December 31, 2024.

A discussion and analysis of our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 can be found under Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 17, 2025, which is available on the SEC's website at www.sec.gov and our Investor Relations website at <https://ir.atni.com> under the "Financials and Filings" section.

The following represents a year over year discussion and analysis of our results of operations for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2025	2024		
REVENUE:				
Communication services	\$ 706,239	\$ 707,758	\$ (1,519)	(0.2)%
Construction	4,825	3,900	925	23.7
Other	16,911	17,417	(506)	(2.9)
Total revenue	<u>727,975</u>	<u>729,075</u>	<u>(1,100)</u>	<u>(0.2)</u>
OPERATING EXPENSES (excluding depreciation and amortization unless otherwise indicated):				
Cost of communication services and other	313,128	312,256	872	0.3
Cost of construction revenue	5,264	3,866	1,398	36.2
Selling, general and administrative	219,540	228,869	(9,329)	(4.1)
Stock-based compensation	8,543	8,237	306	3.7
Transaction-related charges	3,576	4,847	(1,271)	(26.2)
Restructuring and reorganization expenses	10,157	3,535	6,622	187.3
Depreciation and amortization	132,976	138,335	(5,359)	(3.9)
Amortization of intangibles from acquisitions	4,908	7,907	(2,999)	(37.9)
Goodwill impairment	—	35,269	(35,269)	(100.0)
(Gain) loss on disposition of assets, transfers and contingent consideration	1,449	(13,251)	14,700	(110.9)
Total operating expenses	<u>699,541</u>	<u>729,870</u>	<u>(30,329)</u>	<u>(4.2)</u>
Income from operations	<u>28,434</u>	<u>(795)</u>	<u>29,229</u>	<u>(3,676.6)</u>
OTHER INCOME (EXPENSE):				
Interest income	702	1,186	(484)	(40.8)
Interest expense	(47,822)	(49,548)	1,726	(3.5)
Other expense	(9,067)	(1,809)	(7,258)	401.2
Other expense, net	(56,187)	(50,171)	(6,016)	12.0
LOSS BEFORE INCOME TAXES	<u>(27,753)</u>	<u>(50,966)</u>	<u>23,213</u>	<u>(45.5)</u>
Income tax benefit	(4,231)	(19,114)	14,883	(77.9)
NET LOSS	<u>(23,522)</u>	<u>(31,852)</u>	<u>8,330</u>	<u>(26.2)</u>
Net loss attributable to noncontrolling interests, net of tax:	8,616	5,423	3,193	58.9
NET LOSS ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	<u>\$ (14,906)</u>	<u>\$ (26,429)</u>	<u>\$ 11,523</u>	<u>(43.6)%</u>

Communications Services Revenue

Mobility Revenue. Our Mobility 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. Wholesale Mobility revenue is recorded under Carrier Services Revenue.

Mobility revenue decreased by \$2.4 million, or 2.2%, to \$107.6 million for the year ended December 31, 2025 from \$110.0 million for the year ended December 31, 2024. The decrease in Mobility revenue, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, Mobility revenue increased by \$0.4 million, or 0.4%, to \$107.6 million for the year ended December 31, 2025 from \$107.2 million for the year ended December 31, 2024. This increase in revenue was attributable to an increase in revenue from business customers.
- *US Telecom.* Mobility revenue within our US Telecom segment decreased to a nominal amount for the year ended December 31, 2025 from \$2.8 million for the year ended December 31, 2024 due to the conclusion of our provision of retail mobility services during 2024.

Mobility revenue within our International Telecom may decrease as a result of increased competition and regulatory changes partially offset by our continued network upgrades, marketing efforts, and conversion of our subscriber base to higher margin prepaid and postpaid plans.

We do not expect to record Mobility revenue within our US Telecom segment in the future.

Fixed Revenue. Fixed revenue is primarily generated by broadband, voice, and video service revenues provided to retail and business customers over our wireline networks. Fixed revenue within our US Telecom segment also includes awards from the CAF II program, the E-ACAM program, and the Alaska USF. In addition, and through early April 2024, Fixed revenue within the US Telecom segment also included revenue from the ECF and ACP. Within our International Telecom segment, Fixed revenue includes funding under the FCC's High-Cost Program in the US Virgin Islands.

Fixed revenue decreased by \$4.5 million, or 1.0%, to \$453.9 million from \$458.4 million for the years ended December 31, 2025 and 2024, respectively. This decrease primarily pertained to a \$7.4 million decrease in Fixed revenue from business customers, partially offset by a \$2.9 million increase in revenue from consumer customers and consisted of the following:

- *International Telecom.* Within our International Telecom segment, Fixed revenue decreased by \$0.4 million, or 0.2%, to \$245.8 million from \$246.2 million for the years ended December 31, 2025 and 2024, respectively. This decrease was primarily related to decreases in revenue from both business and consumer customers.
- *US Telecom.* Fixed revenue within our US Telecom segment decreased by \$4.1 million, or 1.9%, to \$208.1 million from \$212.2 million for the years ended December 31, 2025 and 2024, respectively. This decrease was primarily related to a decrease in revenue from business customers and consumer customers and driven by the conclusion of the ECF and ACP, both of which provided revenue through April 2024.

Fixed revenue within our International Telecom segment may increase due to investments in the fixed network combined with 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, as subscribers opt for alternative methods to receive video and audio content.

Within our US Telecom segment, Fixed revenue from business customers in Alaska and our western US operations may increase as we further deploy fiber and fiber-fed broadband with capital investment and government grant funding, which will improve access for 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 FirstNet Agreement and Verizon CMS Agreement, wholesale roaming revenues, the provision of network switching services, tower lease revenue and other services provided to other carriers.

Carrier Services revenue increased by \$1.5 million, or 1.1%, to \$134.8 million from \$133.3 million for the years ended December 31, 2025 and 2024, respectively. The increase, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, Carrier Services revenue remained consistent at \$13.7 million for both the years ended December 31, 2025 and 2024.
- *US Telecom.* Carrier Services revenue within our US Telecom segment increased by \$1.5 million, or 1.3%, to \$121.1 million from \$119.6 million, for the years ended December 31, 2025 and 2024, respectively. This increase is primarily the result of the transition of legacy roaming arrangements to carrier service management contracts.

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

Within our US Telecom segment, Carrier Services revenue is expected to decrease in line with the stated annual impact of \$6 to \$8 million depending on when the Tower Portfolio Transaction is consummated.

Other Communications Services Revenue. Other Communications Services revenue increased \$3.8 million, or 62.3%, to \$9.9 million from \$6.1 million for the years ended December 31, 2025 and 2024, respectively, as a result of an increase in revenue from ancillary services in our International Telecom segment, partially offset by a reduction in certain non-recurring project-related revenue recognized within our US Telecom segment.

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

Construction Revenue

Construction revenue represents revenue generated within our US Telecom segment for the construction of network cell sites related to the FirstNet Agreement. During the years ended December 31, 2025 and 2024, Construction revenue increased to \$4.8 million from \$3.9 million, respectively, primarily as a result of an increase in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build under the FirstNet Agreement by the end of 2026.

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 \$0.5 million, or 2.9%, to \$16.9 million from \$17.4 million for the years ended December 31, 2025 and 2024, respectively. The decrease included a decrease within our International Telecom segment of \$0.3 million, or 5.3%, to \$5.4 million from \$5.7 million for the years ended December 31, 2025 and 2024, respectively. Within our US Telecom segment, Managed Services revenue decreased \$0.2 million, or 1.7%, to \$11.5 million from \$11.7 million for the years ended December 31, 2025 and 2024, respectively.

We expect Managed Services revenue to be consistent in future periods as compared to the revenue recorded during the year ended December 31, 2025.

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 increased by \$0.8 million, or 0.3%, to \$313.1 million from \$312.3 million for the years ended December 31, 2025 and 2024, respectively. The net increase 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 increased by \$3.5 million, or 2.6%, to \$139.6 million from \$136.1 million for the years ended December 31, 2025 and 2024, respectively. Increases in this segment's transport costs to secure capacity, its provision for doubtful accounts and increased maintenance expenses offset the impact of cost savings initiatives, including the 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 decreased by \$2.8 million, or 1.6%, to \$173.5 million from \$176.3 million for the years ended December 31, 2025 and 2024, respectively. Such decrease was a result of the beneficial impact of certain cost savings initiatives, including the reorganizations and reductions in force, that were implemented in the current and previous periods, as well as a reduction in the costs associated with the ECF program, which concluded during the second quarter of 2024.

Cost of communication services in our International Telecom segment may decrease as a result of the ongoing cost reduction initiatives, 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 if and when the Tower Portfolio Transaction is consummated, as well as a result of future inflationary pressure. Such increases may, however, be partially offset by the impact of our ongoing cost reduction initiatives.

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.

During the year ended December 31, 2025 and 2024, cost of construction revenue increased to \$5.3 million from \$3.9 million, respectively, as a result of an increase in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build under the FirstNet Agreement by the end of 2026.

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 decreased by \$9.4 million, or 4.1%, to \$219.5 million from \$228.9 million for the years ended December 31, 2025 and 2024, respectively. The decreases in selling, general and administrative expenses occurred within all of our segments and were primarily related to certain cost containment

initiatives, including the reorganizations and reductions in force, that were implemented in the current and previous periods. The impact to each of our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, our selling, general and administrative expenses decreased by \$3.5 million, or 3.1%, to \$110.7 million from \$114.2 million for the years ended December 31, 2025 and 2024, respectively.
- *US Telecom.* Selling, general and administrative expenses decreased within our US Telecom segment by \$3.0 million, or 3.3%, to \$88.7 million from \$91.7 million for the years ended December 31, 2025 and 2024, respectively.
- *Corporate Overhead.* Selling, general and administrative expenses within our corporate overhead decreased by \$2.9 million, or 12.6%, to \$20.1 million from \$23.0 million for the years ended December 31, 2025 and 2024, respectively.

We expect that selling, general and administrative expenses within all of our segments will be comparable in the future as a result of the cost containment initiatives that were implemented in previous periods.

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 the years ended December 31, 2025 and 2024 was \$8.5 million and \$8.2 million, respectively.

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.

During the year ended December 31, 2025, we incurred \$3.6 million of transaction-related charges, portions of which related to our Tower Portfolio Transaction.

During the year ended December 31, 2024, we incurred \$4.8 million of transaction-related charges, primarily related to the extinguishment of the 2022 Alaska Credit Facility, as defined below.

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 and consulting charges, totaling \$3.8 million, \$4.9 million and \$1.4 million within our International Telecom segment, US Telecom segment and Corporate and Other segment, respectively, during the year ended December 31, 2025.

During the year ended December 31, 2024, we incurred \$1.5 million, \$1.1 million and \$0.9 million of restructuring and reorganization expenses within the International Telecom segment, US Telecom segment and Corporate and Other segment, respectively.

We expect to incur approximately \$3 million to \$4 million of restructuring and reorganization expenses during the first half of 2026.

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 \$5.3 million, or 3.8%, to \$133.0 million from \$138.3 million for the years ended December 31, 2025 and 2024, 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 \$5.7 million, or 8.9%, to \$58.0 million from \$63.7 million for the years ended December 31, 2025 and 2024, respectively. This 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 \$2.4 million, or 3.2%, to \$71.6 million from \$74.0 million for the years ended December 31, 2025 and 2024, respectively, primarily as a result of this segment's reduction in capital expenditures in recent periods and certain assets becoming fully depreciated in recent periods.
- *Corporate Overhead.* Depreciation and amortization expenses increased within our corporate overhead to \$3.4 million from \$0.6 million for the years ended December 31, 2025 and 2024, respectively. Depreciation and amortization expense for the year ended December 31, 2024 was impacted by certain capital expenditure credits received in previous periods that reduced depreciation and amortization expense over the depreciable lives of the underlying assets associated with the issued credits. Such credits became fully depreciated in early 2025.

We expect depreciation and amortization expenses to remain flat in our International Telecom and Corporate Overhead segments due to a decline, in recent periods, of capital expenditures.

Within our US Telecom segment, we expect depreciation and amortization expenses to decrease if and when the Tower Portfolio Transaction is consummated. In addition, we believe that the decline of capital expenditures in recent periods will also reduce depreciation and amortization expense in future periods, 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 \$3.0 million to \$4.9 million from \$7.9 million for the years ended December 31, 2025 and 2024, respectively.

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

(Gain) loss on disposition of assets, transfers and contingent consideration. During the year ended December 31, 2025, we recorded a net loss on the disposition of assets of \$1.4 million. Of this net loss, \$1.1 million and \$0.6 million were recognized within our International and Corporate and Other, respectively, while the US Telecom segment recognized a gain of \$0.3 million.

Within the US Telecom segment, we recorded losses of \$2.0 million on the disposal of assets, \$2.1 million on the transfer of certain assets and \$1.8 million on the revaluation of contingent consideration relating to a prior year's acquisition within the segment. These losses were offset by a \$6.2 million gain on the disposal of certain spectrum.

During the year ended December 31, 2024, we recorded a net gain on the disposition of assets of \$13.3 million. This net gain is comprised of a \$15.5 million gain, primarily related to the sale of real estate, within our International Telecom segment, and a \$0.6 million gain pertaining to the previously completed disposition of our renewable energy assets within our Corporate and Overhead segment. These gains were partially offset by a \$2.5 million loss, within our US Telecom segment, primarily related to the transfer of certain assets.

Goodwill impairment. During the year ended December 31, 2024, we completed our impairment assessment for our US Telecom segment after identifying events that indicated that the fair value of a reporting unit may be below its carrying value. These events included the Company's shift away from wholesale roaming and retail operations towards carrier managed services and fixed broadband services, delays in completing significant network upgrade projects, the conclusion of certain government subsidy programs leading to slower consumer growth, and delays in enterprise sales and delivery. The combination of these events led to the reporting unit being unable to meet key financial and operational forecasted targets.

As a result of that analysis, we recorded an impairment of \$35.3 million during the year ended December 31, 2024. No such impairments were recorded during the year ended December 31, 2025.

Interest income. Interest income represents interest earned on our cash, cash equivalents, restricted cash and short-term investment balances.

Interest income was \$0.7 million and \$1.2 million for the years ended December 31, 2025 and 2024, respectively.

Interest expense. We incur interest expense on the 2023 CoBank Credit Facility, the 2024 Alaska Credit Facility, the Receivables Credit Facility, the Guyana 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 \$47.8 million from \$49.5 million for the years ended December 31, 2025 and 2024, respectively, as a result of a decrease in interest rates on borrowings under our credit facilities.

Interest expense may increase in future periods as a result of additional borrowings or an increase in interest rates on those borrowings.

Other income (expense). For the year ended December 31, 2025, other expense was \$9.1 million and primarily related to losses on our noncontrolling investments, a non-operating employee-related matter net of insurance proceeds and losses on foreign currency transactions.

For the year ended December 31, 2024, other income (expense) was \$1.8 million and primarily related to \$1.9 million in losses on foreign currency transactions, \$0.8 million of expense on the extinguishment of the 2022 Alaska Credit Facility (as defined below) and \$0.2 million of expenses incurred for certain employee benefit plans. These expenses were partially offset by \$0.4 million of gains from our noncontrolling investments.

Income taxes. Our effective tax rates for the years ended December 31, 2025 and 2024 were 15.2% and 37.5%, respectively.

The effective tax rate for the year ended December 31, 2025 was primarily impacted by the following items: (i) a \$10.5 million benefit associated with the mix of income generated among the foreign jurisdictions in which the Company operates, (ii) a \$8.0 million net expense related to valuation allowances placed on certain deferred tax assets, (iii) a \$2.8 million expense associated with US and foreign nondeductible expenses, and (iv) a \$1 million net expense associated with the change in unrecognized tax positions.

The effective tax rate for the year ended December 31, 2024 was primarily impacted by the following items: (i) a \$7.1 million net benefit associated with the change in unrecognized tax positions, (ii) a \$6.7 million net expense related to valuation allowances placed on certain deferred tax assets, (iii) a \$3.4 million expense associated with Global Intangible Low Tax Income inclusion, (iv) a \$3.8 million benefit related to state income taxes, net of federal benefit, and (v) a \$12.3 million benefit associated with the mix of income generated among the foreign jurisdictions in which the Company operates.

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 \$8.6 million and \$5.4 million of losses generated by our less than wholly owned subsidiaries for the years ended December 31, 2025 and 2024, 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 decreased by \$6.6 million to an allocation of \$6.2 million of income from an allocation of \$12.8 million of income for the years ended December 31, 2025 and 2024, respectively. The decrease was the result of decreased profitability within some of our less than wholly owned subsidiaries. Amounts recorded during the year ended December 31, 2024 were also impacted by a \$15.5 million gain on a disposition of assets, primarily real estate, and 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 \$3.4 million to an allocation of losses of \$14.9 million from an allocation of losses of \$18.3 million for the years ended December 31, 2025 and 2024, respectively. The decrease was the result of increased losses at our less than wholly owned subsidiaries within this segment. Amounts recorded during the year ended December 31, 2024, were negatively impacted by the impairment of goodwill 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 \$14.9 million for the year ended December 31, 2025, as compared to \$26.4 million for the year ended December 31, 2024.

On a per diluted share basis, net loss was \$1.38 per diluted share for the year ended December 31, 2025, as compared to \$2.10 per diluted share for the year ended December 31, 2024. Such per share amounts were negatively impacted by accrued preferred dividends of \$6.1 million and \$5.6 million for the years ended December 31, 2025 and 2024, 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 12 to the Consolidated Financial Statements in this Report.

One Big Beautiful Bill Act

In July 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted in the US. The OBBA 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 2025 financial

statements, which were determined to be immaterial. The Company is currently evaluating 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 December 31, 2025, we had approximately \$117.2 million in cash, cash equivalents, and restricted cash. Of this amount, \$61.9 million was held by our foreign subsidiaries and is indefinitely invested outside the US. In addition, we had approximately \$614.4 million of debt outstanding and \$227.3 million available under our credit facilities as of December 31, 2025. 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 and 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 \$17.0 million to \$86.8 million from \$103.8 million for the years ended December 31, 2025 and 2024, respectively. This year-over-year decrease in cash used in investing activities was primarily the result of the reduction in Company funded capital expenditures and capital expenditures under certain government programs of \$20.4 million and \$23.9 million, respectively. Offsetting these amounts were reductions of \$21.5 million and \$5.9 million of cash received for the reimbursement of amounts previously paid for capital expenditures under certain government programs and cash received in proceeds from the disposition of assets and spectrum, respectively.

Cash (used in) provided by financing activities. Cash used in financing activities was \$19.2 million during the year ended December 31, 2025. Cash provided by financing activities was \$2.9 million during the year ended December 31, 2024. The \$22.1 change was primarily the result of a \$42.1 million reduction in borrowings, net of repayments, under our credit facilities, offset by reductions in cash used to repurchase our common stock of \$11.2 million (including \$10.0 million under the 2023 Repurchase Plan, as discussed below) and a \$6.3 million reduction in cash used for debt issuance costs.

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 year ended December 31, 2025, we spent approximately \$90.0 million for capital expenditures and \$84.6 million for capital expenditures that are reimbursable under certain government programs. For the year ended

December 31, 2024, we spent approximately \$110.4 million for capital expenditures and \$108.5 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):

Year ended December 31,	Capital Expenditures			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
2025	\$ 46,581	\$ 43,439	\$ 2	\$ 90,022
2024	56,693	53,652	29	110,374

(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 between approximately \$105 million to \$115 million of non-reimbursable capital expenditures and will primarily relate to network maintenance, upgrades and expansion, 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 year ended December 31, 2025, our Board of Directors declared \$16.2 million of dividends to our stockholders, which includes a \$0.275 per share dividend declared on December 9, 2025 and paid on January 9, 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 the year ended December 31, 2025 and repurchased \$10.0 million under the 2023 Repurchase Plan during the year ended December 31, 2024. As of December 31, 2025, 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 \$133.9 million for the year ended December 31, 2025, as compared to \$127.9 million for the year ended December 31, 2024. The increase of \$6.0 million was primarily related to improvements in working capital.

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 base rate is equal to the higher of (i) 1.00% plus the one-month SOFR rate (ii) the federal funds effective rate (as defined in the 2023 CoBank Credit Agreement) plus 0.50% per annum; or (iii) the prime rate (as defined in the 2023 CoBank Credit Agreement). The applicable margin is determined based on the ratio (as further defined in the 2023 CoBank Credit Agreement) of our maximum Total Net Leverage Ratio (as defined in the 2023 CoBank Credit Agreement). Under the terms of the 2023 CoBank Credit Agreement, we must 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, 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 maximum Total Net Leverage Ratio is measured each fiscal quarter and is required to be less than or equal to 3.25 to 1.0. 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 \$2.5 million were unamortized as of December 31, 2025.

As of December 31, 2025, we had \$121.1 million outstanding under the 2023 CoBank Term Loan and \$57.6 million under the 2023 CoBank Revolving Loan. As of that date, we had \$112.4 million of availability under the 2023 CoBank Revolving Loan. We were in compliance with all financial covenants as of December 31, 2025.

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 Company; (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 4.896% and matured on November 13, 2025. The swap agreement had a fair value of \$(0.3) million as of December 31, 2024.

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 December 31, 2025, \$35.3 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 December 31, 2025, \$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 December 31, 2025, \$14.5 million was outstanding under the 2024 Alaska Revolving Facility and \$0.6 million of letters of credit were issued. As a result, \$74.9 million was available under the 2024 Alaska Revolving Facility as of December 31, 2025.

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 December 31, 2025, we had \$6.6 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 of the following:

Tier / Level	Alaska Communications Total Net Leverage Ratio	Applicable Margin for Term SOFR Loans and L/C Participation Fees	Applicable Margin for Base Rate Loans and Reimbursement O
I	Greater than 4.00:1.00	4.50%	3.50%
II	Less than or equal to 4.00:1.00 but greater than 3.25:1.00	4.00%	3.00%
III	Less than or equal to 3.25:1.00 but greater than 2.50:1.00	3.50%	2.50%
IV	Less than or equal to 2.50:1.00	3.00%	2.00%

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. Payments on any principal amount outstanding under the Incremental Term Loans will be made in installments, on the dates and in the amounts set forth in the applicable amendment for such Incremental Term Loans. Alaska Communications may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without premium or penalty (other than any customary SOFR breakage costs), subject to certain notice requirements and balance restrictions.

Alaska Communications is required to maintain financial ratios, based on a calculation of EBITDA defined in the 2024 Alaska Credit Agreement, 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 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 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.

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).

2022 Alaska Credit Facility

On December 23, 2022, Alaska Communications entered into a Credit Agreement (the “2022 Alaska Credit Agreement”) with Fifth Third Bank, National Association, as administrative agent, and a syndicate of lenders (the “2022 Alaska Credit Facility”) to provide a Revolving Credit Commitment of \$75.0 million (the “2022 Alaska Revolving Facility”) and Term Loan Commitment of \$230.0 million (the “2022 Alaska Term Loan”).

The key terms and conditions of the 2022 Alaska Credit Facility included the following:

- Amounts outstanding bore an interest rate of the forward-looking SOFR rate with a one-month interest period, plus the SOFR Spread Adjustment of 10 basis points, plus a margin ranging from 3.00% to 4.00% based on Alaska Communications’ Consolidated Total Net Leverage Ratio (as defined in the 2022 Alaska Credit Agreement) or at an alternate base rate at a margin that is 1% lower than the counterpart SOFR margin;
- Principal repayments of \$1.4 million were made quarterly commencing with the fourth quarter of 2023;
- Alaska Communications was required to maintain financial ratios as defined in the 2022 Alaska Credit Facility, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.00 to 1, stepping down to 3.75 to 1 beginning with the second quarter of 2024; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25 to 1. In addition to these financial ratios, Alaska Communications was subject to customary representations, warranties and covenants, including limitations on additional indebtedness, liens, consolidations, mergers, assets sales, advances, investments and loans, transactions with affiliates, sale and leaseback transactions, subordinated indebtedness, and changes in the nature of its business; and
- The 2022 Alaska Credit Facility was non-recourse to us and was secured by substantially all of the personal property and certain material real property owned by Alaska Communications.

On August 29, 2024, all outstanding amounts under the 2022 Alaska Credit Facility were repaid in full using the proceeds received upon the completion of the 2024 Alaska Credit Facility and the 2022 Alaska Credit Agreement was terminated.

Alaska Term Facility

On June 15, 2022, Holdings entered into a secured lending arrangement with Bristol Bay Industrial, LLC (the “Alaska Term Facility”).

The Alaska Term Facility provided for a secured delayed draw term loan in an aggregate principal amount of up to \$7.5 million and the proceeds were used to pay certain invoices from a contractor for work performed in connection

with a fiber build. Interest on the Alaska Term Facility accrued at a fixed rate of 4.0% and scheduled quarterly payments of principal commenced on March 31, 2023. The Alaska Term Facility was repaid in full during 2024.

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%. The swap agreements had a fair value of \$(0.5) million as of December 31, 2024, and matured on September 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 3.4290% to 3.4485% and have a maturity date of September 30, 2027. The swap agreements had a fair value of \$(0.5) million as of December 31, 2025.

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 provides for a senior secured delayed draw term loan in an aggregate principal amount of up to \$75.0 million and the proceeds may be used to acquire certain receivables from Commnet Wireless. The receivables to be financed and sold under the Receivables Credit Facility, which provides the loan security, 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.

The maturity date for each loan will be set by CoBank and will match the weighted average maturity of the certain receivables financed.

Interest on the loans accrue at a fixed annual interest rate to be quoted by CoBank.

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 December 31, 2025, Commnet Wireless had \$39.9 million outstanding, of which \$8.8 million was classified as being current and \$31.1 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 December 31, 2025.

OneGY Credit Facilities

On October 12, 2022, OneGY entered into a \$2.9 million term facility and a \$5.7 million overdraft facility (the "Guyana Credit Facilities") with Republic Bank (Guyana) Limited. The Guyana Credit Facilities were secured by real estate assets and carried a fixed interest rate of 7.5%. On November 29, 2024, the overdraft facility and term facility were canceled at the request of OneGY.

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.

Each disbursement under the 2025 IDB Revolving Facility requires an established repayment date. Amounts may be prepaid with prior notice to IDB Invest.

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 December 31, 2025, there were no outstanding borrowings under the 2025 IDB Revolving Facility or the 2025 IDB Term loan. As of December 31, 2025, 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 December 31, 2025, we were in compliance with that corrective action plan.

As of December 31, 2025, \$21.3 million was outstanding under the Sacred Wind Term Debt. Of that amount, \$3.6 million was current and \$17.7 million was long term.

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

OneVI 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”). 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 were subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by us.

We paid a fee of \$0.9 million in 2016 to lock the interest rate at 4% per annum over the term of the OneVI Debt Agreement. The fee was recorded as a reduction to the OneVI Debt carrying amount and is being amortized over the life of the loan. As of December 31, 2025, the unamortized fee was \$0.1 million.

As of December 31, 2025, \$60.0 million of the OneVI Debt remained outstanding. Of that amount, \$2.3 million was current and \$57.7 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	International	Corporate and	Total	Customer
	Telecom	Telecom (1)	Other	Debt	Receivable Credit Facility
Year ending December 31, 2026	\$ 5,471	\$ 2,250	\$ 8,125	\$ 15,846	\$ 8,784
Year ending December 31, 2027	13,096	4,500	9,750	27,346	9,208
Year ending December 31, 2028	18,858	4,500	67,370	90,728	9,657
Year ending December 31, 2029	292,249	5,250	93,438	390,937	6,274
Year ending December 31, 2030	3,172	6,000	—	9,172	2,989
Thereafter	2,985	37,500	—	40,485	2,958
Total	335,831	60,000	178,683	574,514	39,870
Debt Discounts	(6,797)	(48)	(2,502)	(9,347)	(252)
Book Value as of December 31, 2025	\$ 329,034	\$ 59,952	\$ 176,181	\$ 565,167	\$ 39,618

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 December 31, 2025, 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 the years ended December 31, 2025 and 2024, we recorded \$2.0 million and \$1.9 million, respectively, 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

During 2025, the US government announced tariffs on goods imported from various countries to the US. Many of such tariffs were determined to be unlawful by the US Supreme Court. New tariffs have since been implemented by the US Administration. Uncertainty with respect to tariffs remains ongoing, and we are actively monitoring the tariff developments and analyzing the potential impacts, if any, on our businesses, cost structures, supply chain and broader economic environment.

The previously implemented tariffs did not have a material impact on our financial condition or results of operations during the year ended December 31, 2025. 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.

Material Cash Obligations and Sources

Capital Expenditures. We are continuing to invest in our telecommunication networks along with our operating and business support systems in many of our markets. Such investments include the upgrade and expansion of both our mobility and fixed telecommunications networks, as well as our service delivery platforms. For 2026, we expect non-reimbursable capital expenditures to be approximately \$105 million to \$115 million, and will primarily relate to network maintenance, upgrades and expansion. We expect to fund our 2026 capital expenditures primarily from our current cash balances, cash generated from operations and our existing credit facilities.

Long-term Debt. To service our previously described debt facilities, we will be required to make future minimum principal repayments (not including interest, commitment fees or letter of credit fees) of \$24.6 million in 2026 and then \$36.6 million, \$100.4 million, \$397.2 million, and \$12.2 million during 2027 through 2030, respectively, and then \$43.4 million in subsequent years.

Lease Commitments. We have operating and financing leases for towers, land, corporate offices, retail facilities, and data transport capacity. In order to comply with our lease agreements, we will be required to pay \$19.4 million in 2026 and then \$18.1 million, \$13.8 million, \$9.9 million and \$7.6 million during 2027 through 2030, respectively, and then \$74.1 million in subsequent years.

FirstNet Agreement. In connection with the FirstNet Agreement, we are building a portion of AT&T's network for FirstNet in or near our current operating area in the western US. We expect to incur construction costs of

approximately \$4 million, during 2026, in order to complete the network build portion of the FirstNet Agreement. Following acceptance of the cell sites, AT&T will own the sites and we will assign to AT&T any third-party tower lease applicable to such cell site. If the cell site is located on a communications tower we own, AT&T will pay us pursuant to a separate lease agreement for an initial term of eight years. In addition to building the network, we will provide ongoing equipment and site maintenance and high-capacity transport to and from these cell sites for an initial term ending in 2031.

Spectrum Buildout Commitments. In connection with our spectrum licenses in the US and other jurisdictions in which we operate, we will have to achieve certain spectrum build-out obligations. We expect to comply with all applicable requirements related to these licenses but cannot currently estimate the cost of building our network in the covered areas. If we do not comply with such requirements in a certain area within timeframe specified in the applicable spectrum license, our spectrum license for that area may be forfeited.

Construction grants. We have also been awarded construction grants to build network connectivity for eligible communities. The funding of these grants reimburse us for our construction costs. As of December 31, 2025, \$98.8 million of such construction obligations remain with completion deadlines beginning in 2026. Once these projects are constructed, we are obligated to provide service to the participants.

Software licensing, maintenance and other business support systems. We have committed to agreements with vendors to provide us with software licensing and maintenance services, as well as other business support systems. These agreements expire primarily during the year ending December 31, 2026 and will require us to pay approximately \$84.0 million in 2026, and then \$9.7 million, \$7.4 million, \$5.1 million, and \$3.5 million during 2027 through 2030, respectively and then \$15.0 million thereafter.

Circuits and other transport costs. We expect to pay \$53.0 million, \$13.7 million, \$6.4 million, \$2.8 million and \$1.0 million during the years ending December 31, 2026, 2027, 2028, 2029 and 2030, respectively, for circuit and other telecommunication transport costs. Thereafter, we are obligated to pay an additional \$2.1 million for such services.

Sources of Cash. 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.

Credit Facility	Available as of December 31, 2025	
	(in millions)	
2023 CoBank Credit Facility	\$	112.4
2024 Alaska Revolving Facility		74.9
2025 IDB Term Loan		30.0
2025 IDB Revolving Facility		10.0
Total available	\$	227.3

Critical Accounting Estimates

We have based our discussion and analysis of our financial condition and results of operations on our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We base our estimates on our operating experience and on various conditions existing in the market and we believe them to be reasonable under the circumstances. Our estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

We have identified the critical accounting estimates that we believe require significant judgment in the preparation of our Consolidated Financial Statements. We consider these accounting estimates to be critical because

changes in the assumptions or estimates we have selected have the potential of materially impacting our financial statements.

Revenue Recognition. In determining the appropriate amount of revenue to recognize for a particular transaction, we apply the criteria established by the authoritative guidance for revenue recognition and defer those items that do not meet the recognition criteria. As a result of the cutoff times of our billing cycles, we are often required to estimate the amount of revenues earned but not billed from the end of each billing cycle to the end of each reporting period. These estimates are based primarily on rate plans in effect and historical evidence with each customer or carrier. Adjustments affecting revenue can and occasionally do occur in periods subsequent to the period when the services were provided, billed and recorded as revenue, however, historically, these adjustments have not been material.

We apply our judgment when assessing the ultimate realization of receivables, including assessing the probability of collection and the current credit-worthiness of customers. We establish an allowance for credit losses on trade receivables sufficient to cover probable and reasonably estimable losses. Our estimate of the allowance for credit losses on trade receivables considers collection experience, aging of the accounts receivable, the credit quality of the customer and, where necessary, other macro-economic factors.

Goodwill and Long-Lived Intangible Assets. In accordance with the authoritative guidance regarding the accounting for impairments or disposals of long-lived assets and the authoritative guidance for the accounting for goodwill and other intangible assets, we evaluate the carrying value of our long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss exists when estimated *undiscounted* cash flows attributable to non-current assets subject to depreciation and amortization and *discounted* cash flows for intangible assets not subject to amortization are less than their carrying amount. For long-lived assets other than goodwill, if an asset is deemed to be impaired, the amount of the impairment loss recognized represents the excess of the asset's carrying value as compared to its estimated fair value, based on management's assumptions and projections.

Our estimates of the future cash flows attributable to our long-lived assets and the fair value of our businesses involve significant uncertainty. Those estimates are based on management's assumptions of future results, growth trends and industry conditions. If those estimates are not met, we could have additional impairment charges in the future, and the amounts may be material.

We also assess the carrying value of goodwill and indefinite-lived intangible assets on an annual basis or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. The carrying value of each reporting unit, including goodwill assigned to that reporting unit, is compared to its fair value. If the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit, an impairment charge is recorded equal to the excess, but not more than the total amount of goodwill allocated to the reporting unit.

We assess the recoverability of the value of our telecommunications licenses using either a market or income approach. We believe that our telecommunications licenses generally have an indefinite life based on historical ability to renew such licenses, that such renewals may be obtained indefinitely and at little cost, and that the related technology used is not expected to be replaced in the foreseeable future. If the value of these assets was impaired by some factor, such as an adverse change in the subsidiary's operating market, we may be required to record an impairment charge. We test the impairment of our telecommunications licenses annually or more frequently if events or changes in circumstances indicate that such assets might be impaired. The impairment test consists of a comparison of the fair value of telecommunications licenses with their carrying amount.

During the year ended December 31, 2024, we completed our impairment assessment for our US Telecom segment after identifying events that indicated that the fair value of a reporting unit may be below its carrying value. These events included the Company's continued shift away from wholesale roaming and retail operations towards carrier managed services and fixed broadband services, delays in completing significant network upgrade projects, the conclusion of certain government subsidy programs leading to slower consumer growth, and delays in enterprise sales and delivery. The combination of these events led to the reporting unit being unable to meet key financial and

operational forecasted targets. As a result of that analysis, we recorded an impairment of \$35.3 million during the year ended December 31, 2024. No such impairments were recorded during the year ended December 31, 2025.

Contingencies. We are subject to proceedings, lawsuits, tax audits and other claims related to lawsuits and other legal and regulatory proceedings that arise in the ordinary course of business as further described in Note 12 to the Consolidated Financial Statements included in this Report. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as the potential ranges of probable losses. A determination of the amount of loss accruals required, if any, for these contingencies is made after careful analysis of each individual issue. We consult with legal counsel and other experts where necessary in connection with our assessment of any contingency. The required accrual for any such contingency may change materially in the future due to new developments or changes in each matter. We believe that some adverse outcome is probable and have accordingly accrued \$16.1 million as of December 31, 2025 for these matters.

Recent Accounting Pronouncements

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

ITEM 7A. 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 December 31, 2025, we had \$293.2 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 \$2.9 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The response to this item is submitted as a separate section to this Report. See "Item 15. Exhibits, Financial Statement Schedules."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 December 31, 2025. 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 December 31, 2025, 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.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer or persons performing similar functions, and effected by our Board of Directors, management and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in *Internal Control—Integrated Framework* (2013). Based on its assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective based on those criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears on page F-2.

Changes in Internal Control Over Financial Reporting.

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended December 31, 2025, none of the Company's directors or officers informed the Company of the adoption, modification, 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).

Amendment of ALSK Holdings Limited Liability Company Agreement

On March 13, 2026, the Company amended and restated its limited liability company agreement for ALSK Holdings, LLC with F3C IV, certain affiliates of F3C IV, and certain other institutional investors to provide for certain profits interests units to be awarded as part of a management compensation plan for Alaska Communications.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our executive officers is contained in Part I of this Form 10-K under the caption "Information About Our Executive Officers".

The following table sets forth information regarding our directors as of March 16, 2026:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Brad W. Martin	50	Chief Executive Officer and Director
Michael T. Prior	61	Executive Chairman and Director
Bernard J. Bulkin	84	Director
April V. Henry	56	Director
Derek G. Hudson	70	Director
Patricia A. Jacobs	62	Director
Pamela F. Lenehan	73	Director

Employee Director

Brad W. Martin

Brad Martin is our Chief Executive Officer and a member of our Board of Directors. Brad joined the Company in 2018 as Executive Vice President and became our Chief Operating Officer in 2021. In 2024, Brad was appointed our Chief Executive Officer and as a member of our Board of Directors. Prior to joining us in 2018, he served as the Chief Operating Officer of Senet Inc., a leading "low power wide area" network (LPWAN) operator and global service provider. From 2013 through 2015, Brad served as the Senior Vice President and Chief Quality Officer of Extreme Networks, a global leader in software-driven networking solutions for Enterprise and Service Provider customers. From 2008 to 2013, he served as Vice President of Engineering Operations and Quality with Siemens Enterprise Communications and Enterasys Networks, delivering voice and data networking hardware and software solutions to global enterprises. Brad holds a B.S. in Mechanical Engineering from the University of Maine and is a published author and featured industry speaker.

Michael T. Prior

Executive Chairman

Michael Prior is the Executive Chairman of the Board of Directors and was our President and Chief Executive Officer from 2005 through 2023. Mr. Prior joined the Company in 2003 and has served on our Board of Directors since 2008. Prior to joining the Company, Mr. Prior was a partner with Q Advisors LLC, a Denver-based investment banking and financial advisory firm focused on the technology and telecommunications sectors. Mr. Prior began his career as a corporate attorney with Cleary Gottlieb Steen & Hamilton LP in London and New York. He received a B.A. degree from Vassar College and a J.D. degree, summa cum laude, from Brooklyn Law School. Mr. Prior currently serves on the Board of Directors of the Competitive Carriers Association. In 2008, Mr. Prior was named Entrepreneur of the Year for the New England Region by Ernst & Young LLP and one of America's Best CEOs by DeMarche Associates, Inc.

Non-Employee Directors

Dr. Bernard J. Bulkin

Dr. Bernard Bulkin has been a director of the Company since 2016 and is the Independent Lead Director of our Board of Directors. He is a member of the Nominating and Corporate Governance and Audit Committees of the Board of Directors. Dr. Bulkin is also a shareholder director of a holding company for the Company's renewable energy business operating under the "Vibrant" name in India. He held several senior management roles throughout his approximately twenty-year career at British Petroleum ("BP"), including Director of the refining business, Vice President Environmental Affairs, and Chief Scientist, and left BP in 2003. He is currently a director of VH-Global Energy Infrastructure (LDN:ENRG) (Chairman), Clean Growth Leadership Network Ltd, and QLM Technology Ltd (Chairman). Dr. Bulkin has served on the boards of Severn Trent plc, Ludgate Investments Limited, HMN Colmworth Ltd., Chemrec AB and REAC Fuel AB, each a Swedish biofuel technology developer, ARQ Ltd, K3 Solar Ltd, and Ze-gen Corporation, a renewable energy company, and chaired the boards of two UK public companies: AEA Technology plc (from 2005 until 2009), and Pursuit Dynamics Plc (from 2011 until 2013). Dr. Bulkin served as Chair of the UK Office of Renewable Energy from 2010 until 2013, was a member of the FTSE Environmental Markets Advisory Committee (2010-2017) and has held several other UK government roles in sustainable energy and transport. He earned a B.S. in Chemistry from the Polytechnic Institute of Brooklyn and a Ph.D. in Physical Chemistry from Purdue University. Dr. Bulkin is an Emeritus Professorial Fellow at the University of Cambridge and is the author of Crash Course (2015), Solving Chemistry (2019), and The Material Advantage (2024). He was awarded the Honour of Officer of the Order of the British Empire (OBE) in the 2017 New Year Honours List.

April V. Henry

April Henry has been a director of the Company since 2022. She is the Chair of the Compensation Committee of the Board of Directors. Since 2018, she has served as the Managing Partner of Hawkeye Digital, a management consulting firm that is focused on driving revenue growth, core decision-making and business and human capital transformation for businesses at critical points in their growth cycle. Previously, Ms. Henry was a director of SciPlay Corporation until its sale to Light & Wonder in 2023. Prior to her current roles, Ms. Henry was the Executive Vice President of Corporate Development for Science Inc. and Science Strategic Acquisition Corp. from 2020 to 2022, Co-Founder and Chief Revenue Officer of equell, Inc. from 2018 to 2019, a Senior Vice President of Business Development at NBC Universal, LLC from 2016 to 2018, and the Chief of Staff of Development and Vice President of Corporate Development of Yahoo, Inc. from 2011 to 2015. Prior to that, Ms. Henry spent a number of years in the early part of her career with Morgan Stanley as a research analyst covering telecommunications and technology companies, and held positions with Index Ventures and News Corporation. Ms. Henry is on the Advisory Board of Evalla Advisors LLC, a special advisor to S4 Capital, PLC, and on the Advisory Board of Defend Freedom. Ms. Henry received her undergraduate degree in Political Science from Columbia University.

Derek G. Hudson

Derek Hudson has been a director of the Company since 2023 and is a member of the Audit and Compensation Committees of our Board of Directors. Since 2016, Mr. Hudson has served as the Chairman of the Board of Scotia Bank Trinidad and Tobago Limited. Following his retirement as Vice President and Country Chairman of Shell Trinidad & Tobago Limited ("Shell") in 2019, Mr. Hudson served as a business advisor to Shell's Integrated Gas Business until 2021. Prior to the combination of Royal Dutch Shell and BG Group in 2016, Mr. Hudson served as President and Asset General Manager of BG Trinidad & Tobago from 2007 to 2012 and thereafter assumed a similar role for BG in East Africa, covering Tanzania, Kenya, and Madagascar. Mr. Hudson joined BG Group in 1995 and held previous roles as Vice President of one of BG's UK upstream businesses from 2000 to 2004 and Chief of Staff in Trinidad and Tobago from 2005 to 2007. Mr. Hudson has also served on the board of Atlantic LNG, a joint venture owned by Shell, BP, and the National Gas Company of Trinidad and Tobago, and at present is a Non-Executive Director of Trinity Energy, a UK-registered independent company focused on Trinidad and Tobago. He has also served on NGOs and other voluntary organizations in Trinidad and Tobago, and performed the role of Non-Executive Chairman of the Port Authority of Trinidad and Tobago from 2005 to 2010.

Patricia A. Jacobs

Patricia Jacobs has been a director of the Company since 2023 and is the Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee of our Board of Directors. Ms. Jacobs held several leadership positions during her 37-year career in telecommunications, energy, and government, including President, New England Region for AT&T from 2010 to 2020, and President, Northern Region from 2020 until her retirement in 2022. Prior to such positions, Ms. Jacobs also served as Vice President for International Public Affairs, where she led international initiatives and corporate reputation campaigns globally, and Regional Vice President for Federal Public Affairs, where she worked on several mergers and on a wide range of federal legislative and regulatory matters. Prior to joining AT&T, Ms. Jacobs served as an aide to then Congressman Edward J. Markey (D-MA) at the Subcommittee on Energy and Power and as a member of the staff of the Massachusetts Senate's Commerce and Labor Committee. Ms. Jacobs was appointed to the Board of Directors of the Massachusetts Port Authority in 2016, and currently serves as its Chair, and chairs the Audit and Finance Committee and the Human Resources, Compensation and Diversity Committee. Ms. Jacobs also serves on the board of Avangrid (NYSE: NGR) and is a member of its Executive Committee. Additionally, she is Vice Chair of the New England Council and serves on the boards of the JFK Presidential Library Foundation, the Boys and Girls Clubs of Boston, and is on the Leadership Council for Home Base (a partnership of Mass General Hospital and the Red Sox Foundation). Ms. Jacobs holds a B.A. from the University of Texas at Austin, and an M.A. and Ph.D. in Political Science from Boston College.

Pamela F. Lenehan

Pamela Lenehan has been a director of the Company since 2020 and is Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee of the Board of Directors. Ms. Lenehan spent more than 20 years in financial services. In 2002, Ms. Lenehan founded Ridge Hill Consulting, LLC and has served as its President since that time. Previously, she served as Chief Financial Officer of Convergent Networks, a high technology start-up and was Senior Vice President, Corporate Development and Treasurer of Oak Industries, a NYSE-listed manufacturer of telecommunications components. She also previously served as a Managing Director in Investment Banking for 14 years at Credit Suisse First Boston and started her career in corporate banking at Chase Manhattan Bank. Ms. Lenehan is also a director of the Center for Women & Enterprise, the National Association of Corporate Directors New England Chapter, and is co-chair of the Boston Chapter of Women Corporate Directors. Ms. Lenehan previously served on the boards of Rithm Capital, Monotype Imaging, Civitas Solutions, American Superconductor, Spartech Corporation and Avid Technology. Ms. Lenehan has a B.A. in Mathematical Economics, cum laude and with honors, and a M.A. in Economics from Brown University. Ms. Lenehan holds a NACD Director Certification from the National Association of Corporate Directors.

Insider Trading Policy

We have adopted an insider trading policy and procedures governing the purchase, sale, and/or other dispositions of our securities (the "Insider Trading Policy") that applies to all directors, officers, employees, consultants, contractors of the Company and its subsidiaries, as well as the Company itself. We believe that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations with respect to the purchase, sale and/or other dispositions of the Company's securities, as well as any listing standards, rules and regulations applicable to us. A copy of the Insider Trading Policy is filed as Exhibit 19 to this Report.

Additional information required by this Item 10 will be set forth in our Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days following the end of the fiscal year covered by this Report (the "2026 Proxy Statement"), and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this Item 11 will be set forth in our 2026 Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this Item 12 will be set forth in our 2026 Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this Item 13 will be set forth in our 2026 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this Item 14 will be set forth in our 2026 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

- (1) *Financial Statements*. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item 15.
- (2) *Schedule II*. Valuation and Qualifying Accounts for the years ended December 31, 2023, 2024, and 2025 which appears on page F-66 hereof.
- (3) *Exhibits*. The exhibits listed below are filed herewith in response to this Item 15.

EXHIBIT INDEX
to Form 10-K for the Year Ended December 31, 2025

- 3.1 [Restated Certificate of Incorporation of ATN International, Inc. \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 \(File No. 333-62416\) filed on June 6, 2001\).](#)
- 3.2 [Certificate of Amendment to the Restated Certificate of Incorporation of ATN International, Inc., as filed with the Delaware Secretary of State on August 14, 2006 \(incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) for the quarterly period ended June 30, 2006 filed on August 14, 2006\).](#)
- 3.3 [Certificate of Amendment to the Company's Restated Certificate of Incorporation, filed June 10, 2016 and effective June 21, 2016 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on June 27, 2016\).](#)
- 3.4 [Amended and Restated By-Laws, effective as of March 8, 2023 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on March 14, 2023\).](#)
- 4.1 [Description of ATN International, Inc. securities registered pursuant to Section 12 of the Exchange Act \(incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K \(File No. 001-12593\) for the year ended December 31, 2019 filed on March 2, 2020\).](#)
- 10.1# [ATN International, Inc. 2008 Equity Incentive Plan, as amended and restated \(incorporated by reference to Appendix C of the Definitive Proxy Statement on Schedule 14A \(File No. 001-12593\) filed on May 2, 2011\).](#)
- 10.2# [Deferred Compensation Plan for Select Employees of ATN International, Inc. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on January 6, 2009\).](#)
- 10.3# [Form of Restricted Stock Unit Agreement under the 2008 Equity Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) filed on May 9, 2018\).](#)
- 10.4# [Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Agreement under the 2008 Equity Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on March 15, 2021\).](#)
- 10.5# [Form of Performance Stock Unit Award Grant Notice and Performance Stock Unit Agreement \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on March 15, 2021\).](#)
- 10.6# [Form of Severance Agreement with Non-CEO Executive Officers \(incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K \(File No. 001-12593\) filed on March 15, 2023\).](#)
- 10.7# [Form of Severance Agreement with Chief Executive Officer \(incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K \(File No. 001-12593\) filed on March 15, 2023\).](#)
- 10.8 [Credit Agreement, dated as of March 26, 2020, among Commnet Finance, LLC, as Borrower, Commnet Wireless, LLC, as Originator and Servicer, ATN International, Inc., as Limited Guarantor, CoBank, ACB, as Administrative Agent, Lead Arranger, and Sole Bookrunner, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on April 1, 2020\).](#)
- 10.9 [Consent, Release and Confirmation Agreement, entered into as of March 26, 2020, among ATN International, Inc., as Borrower, each of the subsidiaries of ATN International, Inc., identified as guarantors on the signature pages thereto, CoBank, ACB, as Administrative Agent, and each of the financial institutions identified as a Lender on the signature pages thereto \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on April 1, 2020\).](#)
- 10.10 [Amendment and Confirmation Agreement, effective as of December 22, 2022, among Commnet Finance, LLC, as Borrower, Commnet Wireless, LLC, as Originator and Servicer, ATN International, Inc., as Limited Guarantor, CoBank, ACB, as Administrative Agent, Lead Arranger, and Sole Bookrunner, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on December 30, 2022\).](#)
- 10.11 [Agreement between the Government of the Co-Operative Republic of Guyana and Atlantic Tele- Network, Inc., dated June 18, 1990 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) for the quarterly period ended March 31, 2006 filed on May 15, 2006\).](#)

- 10.12 [Amendment to the Agreement between the Government of the Co-Operative Republic of Guyana and ATN International, Inc., dated November 2, 2012 \(incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K \(File No. 001-12593\) for the year ended December 31, 2012 filed on March 18, 2013\).](#)
- 10.13 [Loan Agreement, dated as of July 1, 2016, by and among ATN VI Holdings, LLC, Caribbean Asset Holdings LLC, and Rural Telephone Finance Cooperative \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) for the quarterly period ended June 30, 2016 filed on August 9, 2016\).](#)
- 10.14 [Amendment to Loan Agreement dated May 5, 2022 between ATN VI Holdings, LLC and Rural Telephone Finance Cooperative \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(file No. 001-12593\) for the quarterly period ended March 31, 2022 filed on May 10, 2022\).](#)
- 10.15 [Second Amendment to Loan Agreement, by and among ATN VI Holdings, LLC, Caribbean Asset Holdings, LLC, and National Cooperative Services Corporation dated November 5, 2025 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(file No.001-12593\) for the quarterly period ended September 30, 2025 filed on November 10, 2025\).](#)
- 10.16# [Network Build and Maintenance Agreement, dated as of July 31, 2019, by and between Commnet Wireless, LLC, a wholly owned subsidiary of ATN International, Inc., and AT&T Mobility LLC \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) for the quarterly period ended September 30, 2019 filed on November 8, 2019\).](#)
- 10.17# [First Amendment to Network Build and Maintenance Agreement dated as of August 6, 2020 and effective as of July 1, 2020 by and between Commnet Wireless, LLC and AT&T Mobility LLC \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) filed on November 4, 2020\).](#)
- 10.18# [Second Amendment to Network Build and Maintenance Agreement dated as of May 4, 2021 and effective as of January 1, 2021 by and between Commnet Wireless, LLC and AT&T Mobility LLC \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q \(File No. 001-12593\) filed on May 10, 2021\).](#)
- 10.19# [Third Amendment to Network Build and Maintenance Agreement dated as of August 4, 2022 and effective as of January 1, 2022 by and between Commnet Wireless, LLC and AT&T Mobility LLC, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q \(file No. 001-12593\) for the quarterly period ended June 30, 2022 filed on August 8, 2022.](#)
- 10.20# [Fourth Amendment to Network Build and Maintenance Agreement dated as of December 21, 2023 and effective as of September 30, 2023, by and between Commnet Wireless, LLC and AT&T Mobility LLC \(incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K \(file No. 001-12593\) for the year ended December 31, 2023 filed on March 15, 2024\).](#)
- 10.21 [Fifth Amendment to Network Build and Maintenance Agreement dated as of March 4, 2025 and effective as of January 1, 2025, by and between Commnet Wireless, LLC and AT&T Mobility LLC \(incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K \(file No. 001-12593\) for the year ended December 31, 2024 filed on March 17, 2025\).](#)
- 10.22 [Amended and Restated Limited Liability Company Agreement of ALSK Holdings, dated as of July 21, 2021 by and among ALSK Holdings, the Company, F3C IV, certain affiliates of F3C IV, and certain other institutional investors \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-12593\) filed on July 22, 2021\).](#)
- 10.23* [Third Amended and Restated Limited Liability Company Agreement of ALSK Holdings, dated as of March 13, 2026 by and among ALSK Holdings, the Company, F3C IV, certain affiliates of F3C IV, and certain other institutional investors.](#)

- 10.24 [Credit Agreement, dated as of August 29, 2024 among Alaska Communications Systems Group, Inc., as borrower \(the “Borrower”\), and its holding company, Alaska Management, Inc. \(“Holdings”\), and certain of Holdings’ direct and indirect subsidiaries, as guarantors, Bank of America, N.A., as administrative agent, an L/C issuer and swing line lender, Fifth Third Bank, National Association, as an L/C issuer, the lenders party thereto, and BofA Securities, Inc., Fifth Third Bank, National Association, BMO Bank NA, The Huntington Bank National Association, and MUFG Bank Ltd., as joint lead arrangers, and BofA Securities, Inc., Fifth Third Bank, National Association, and MUFG Union Bank, N.A., as joint bookrunners, and Fifth Third Bank, National Association, and MUFG Bank Ltd., as co-syndication agents, and BMO Bank NA, The Huntington Bank National Association and CoBank ACB, as co-documentation agents, incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K \(file No. 001-12593\) filed on August 30, 2024.](#)
- 10.25# [ATN International, Inc. 2023 Equity Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on June 13, 2023\).](#)
- 10.26# [Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Agreement under the 2023 Equity Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on June 13, 2023\).](#)
- 10.27# [Form of Performance Stock Unit Award Grant Notice and Performance Stock Unit Agreement under the 2023 Equity Incentive Plan \(incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on June 13, 2023\).](#)
- 10.28 [Credit Agreement, dated as of July 13, 2023, among ATN International, Inc. as Borrower, CoBank, ACB, as Administrative Agent, Fifth Third Bank, N.A., MUFG Bank, Ltd. and the Guarantors party thereto \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on July 17, 2023\).](#)
- 10.29 [Carrier Managed Services Master Agreement, dated as of May 10, 2023, between Commnet Wireless LLC, a wholly owned subsidiary of ATN International, Inc., and Cello Partnership d/b/a Verizon Wireless \(incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q \(File No. 001-12593\) filed on August 9, 2023\).](#)
- 10.30# [Form of Notice of Grant of Restricted Stock and Restricted Stock Agreement under 2023 Equity Incentive Plan \(Non-Employee Directors\) \(incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q \(File No. 001-12593\) filed on August 9, 2023\).](#)
- 10.31# [Offer Letter and Restricted Covenant Agreement by and between ATN International, Inc. and Carlos Doglioli, dated November 13, 2023, \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on November 16, 2023\).](#)
- 10.32 [Third Amendment and Confirmation Agreement, effective as of December 19, 2023, among Commnet Finance, LLC, as Borrower, Commnet Wireless, LLC, as Originator and Servicer, ATN International, Inc., as Limited Guarantor, CoBank, ACB, as Administrative Agent and the Lenders party thereto \(incorporated by reference to Exhibit 10.45 to the Company’s Annual Report on Form 10-K \(File No. 001-12593\) for the year ended December 31, 2023 filed on March 15, 2024\).](#)
- 10.33 [Joinder, Consent, First Amendment and Reaffirmation Agreement, dated July 10, 2024, among ATN International, Inc. as Borrower, SWC Telesolutions, Inc., ATN International Telecom Group, LLC, CoBank, ACB, as Administrative Agent, Fifth Third Bank, N.A., MUFG Bank, Ltd. and the Guarantors party thereto, incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q \(file No. 001-12593\) filed on August 9, 2024.](#)
- 10.34# [Purchase and Sale Agreement, dated February 11, 2026, by and among Commnet Wireless, LLC, Alloy, Inc., Arizona Nevada Tower Company, LLC, Commnet Four Corners, LLC, Commnet of Arizona, LLC, Commnet of Nevada, LLC, Excomm, LLC, Mora Valley Wireless, LLC, and EIP Holdings IV, LLC \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on February 13, 2026\).](#)
- 10.35 [Consent Agreement, dated as of February 11, 2026, by and among ATN International, Inc., CoBank, ACB, as Administrative Agent, and the Lenders and Voting Participants \(constituting Required Lenders\) parties thereto \(incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K \(File No. 001-12593\) filed on February 13, 2026\).](#)
- 19 * [Insider Trading Policy.](#)
- 21 * [Subsidiaries of ATN International, Inc.](#)

23.1*	Consent of Independent Registered Public Accounting Firm—PricewaterhouseCoopers LLP.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a- 14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Rule 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a- 14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Rule 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal 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 Principal Financial Officer pursuant to 18 USC, Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	ATN International, Inc. Executive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10 K (File No. 001 12593) for the year ended December 31, 2023 filed on March 15, 2024).
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).

† Management contract or compensatory plan or arrangement.

* 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 it by reference.

Portions of this exhibit (indicated by asterisks) have been omitted in accordance with the rules of the Securities and Exchange Commission.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Beverly, Massachusetts on the 16th day of March, 2026.

ATN International, Inc.
By: /s/ BRAD W. MARTIN

Brad W. Martin
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934 this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 16th day of March, 2026.

Signature	Title
/s/ BRAD W. MARTIN Brad W. Martin	Chief Executive Officer (Principal Executive Officer)
/s/ CARLOS R. DOGLIOLI Carlos R. Doglioli	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ MICHAEL T. PRIOR Michael T. Prior	Chairman and Director
/s/ BERNARD J. BULKIN Bernard J. Bulkin	Director
/s/ APRIL V. HENRY April V. Henry	Director
/s/ DEREK G. HUDSON Derek Hudson	Director
/s/ PATRICIA A. JACOBS Patricia Jacobs	Director
/s/ PAMELA F. LENEHAN Pamela F. Lenehan	Director

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE
December 31, 2025, 2024 and 2023

INDEX

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID: 238)	F-2
FINANCIAL STATEMENTS	
Consolidated Balance Sheets—December 31, 2025 and 2024	F-4
Consolidated Income Statements for the Years Ended December 31, 2025, 2024 and 2023	F-5
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023	F-6
Consolidated Statements of Equity for the Years Ended December 31, 2025, 2024 and 2023	F-7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	F-8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	F-9
FINANCIAL STATEMENT SCHEDULE	
Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2025, 2024 and 2023	F-66

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of ATN International, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of ATN International, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Communication Services Revenue

As described in Note 2 to the consolidated financial statements, the Company's communication services include fixed and mobile telecommunication services provided to business and consumer customers, as well as carrier telecommunication services. On a limited basis, the Company also offers contracts that bundle services with equipment used to access those service offerings. Revenue recognized from fixed-term service contracts that bundle services and equipment is allocated based on the standalone selling price of the performance obligations of the contract. Service revenue is recognized when services are provided, based upon either the service period or usage, and equipment revenue is recognized when the equipment is delivered to customers. Less commonly, the Company provides access to communication services under government grant programs. Revenue from government grants is recognized in accordance with the grant terms and conditions which is typically on a straight-line basis over the service period. The Company's communication services revenue was \$706 million for the year ended December 31, 2025.

The principal consideration for our determination that performing procedures relating to communication services revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the communication services revenue recognition process. These procedures also included, among others, for a sample of revenue transactions, (i) testing revenue recognized by obtaining and inspecting source documents, such as contracts, invoices, evidence of transfer of control, and cash receipts, and (ii) recalculating the accuracy of the revenue recognized and, where applicable, recalculating the allocation of the transaction price to performance obligations. These procedures also included testing a sample of customer receivable balances as of December 31, 2025, by obtaining and inspecting source documents, such as invoices, sales contracts, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 16, 2026

We have served as the Company's auditor since 2002.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2025 and 2024

(In Thousands, Except Share Data)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 102,491	\$ 73,393
Restricted cash	14,663	15,851
Short-term investments	395	300
Accounts receivable, net of allowances for credit losses of \$15.5 million and \$15.1 million, respectively	80,666	83,719
Government grant receivables	45,144	50,511
Customer receivable	8,783	7,986
Inventory, materials and supplies	14,332	15,191
Prepayments and other current assets	50,202	62,210
Assets held for sale	11,200	—
Total current assets	<u>327,876</u>	<u>309,161</u>
Fixed assets, net	991,767	1,040,193
Telecommunication licenses, net	105,486	113,319
Goodwill	4,835	4,835
Intangible assets, net	7,449	11,990
Operating lease right-of-use assets	98,158	99,427
Customer receivable - long term	35,128	41,030
Other assets	102,555	107,148
Total assets	<u>\$ 1,673,254</u>	<u>\$ 1,727,103</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 15,846	\$ 8,226
Current portion of customer receivable credit facility	8,784	8,031
Accounts payable and accrued liabilities	173,301	178,172
Dividends payable	4,196	3,627
Accrued taxes	7,596	8,234
Current portion of lease liabilities	13,891	16,188
Advance payments and deposits	39,485	44,836
Total current liabilities	<u>263,099</u>	<u>267,314</u>
Deferred income taxes	1,950	4,882
Lease liabilities, excluding current portion	75,277	77,469
Deferred revenue, long-term	46,888	55,116
Other liabilities	65,085	65,235
Customer receivable credit facility, net of current portion	30,834	36,203
Long-term debt, excluding current portion	549,321	549,130
Total liabilities	<u>1,032,454</u>	<u>1,055,349</u>
Redeemable noncontrolling interests:		
Preferred redeemable noncontrolling interests	71,820	65,704
Common redeemable noncontrolling interests	15,001	10,599
Total redeemable noncontrolling interests	<u>86,821</u>	<u>76,303</u>
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; 18,061,239 and 17,879,110 shares issued, respectively, 15,257,391 and 15,114,216 shares outstanding, respectively	181	179
Treasury stock, at cost; 2,803,848 and 2,764,894 shares, respectively	(103,183)	(102,413)
Additional paid-in capital	220,156	212,759
Retained earnings	312,407	368,191
Accumulated other comprehensive income	14,731	10,777
Total ATN International, Inc. stockholders' equity	<u>444,292</u>	<u>489,493</u>
Noncontrolling interests	109,687	105,958
Total equity	<u>553,979</u>	<u>595,451</u>
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 1,673,254</u>	<u>\$ 1,727,103</u>

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

ATN INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

For the Years Ended December 31, 2025, 2024 and 2023

(In Thousands, Except Per Share Data)

	December 31,		
	2025	2024	2023
REVENUE:			
Communication services	\$ 706,239	\$ 707,758	\$ 735,082
Construction	4,825	3,900	10,629
Other	16,911	17,417	16,505
Total revenue	<u>727,975</u>	<u>729,075</u>	<u>762,216</u>
OPERATING EXPENSES (excluding depreciation and amortization unless otherwise indicated):			
Cost of communication services and other	313,128	312,256	319,723
Cost of construction revenue	5,264	3,866	10,345
Selling, general and administrative	219,540	228,869	242,697
Stock-based compensation	8,543	8,237	8,535
Transaction-related charges	3,576	4,847	551
Restructuring and reorganization expenses	10,157	3,535	11,228
Depreciation and amortization	132,976	138,335	141,627
Amortization of intangibles from acquisitions	4,908	7,907	12,636
(Gain) loss on disposition of assets, transfers and contingent consideration	1,449	(13,251)	1,699
Goodwill impairment	—	35,269	—
Total operating expenses	<u>699,541</u>	<u>729,870</u>	<u>749,041</u>
Income (loss) from operations	<u>28,434</u>	<u>(795)</u>	<u>13,175</u>
OTHER INCOME (EXPENSE)			
Interest income	702	1,186	476
Interest expense	(47,822)	(49,548)	(42,686)
Other income (expense)	(9,067)	(1,809)	1,496
Other expense	(56,187)	(50,171)	(40,714)
LOSS BEFORE INCOME TAXES	<u>(27,753)</u>	<u>(50,966)</u>	<u>(27,539)</u>
Income tax benefit	(4,231)	(19,114)	(8,785)
NET LOSS	<u>(23,522)</u>	<u>(31,852)</u>	<u>(18,754)</u>
Net loss attributable to noncontrolling interests, net of tax (benefit) expense of \$(1.9) million, \$(3.1) million and \$(2.3) million, respectively	8,616	5,423	4,216
NET LOSS ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	<u>\$ (14,906)</u>	<u>\$ (26,429)</u>	<u>\$ (14,538)</u>
NET LOSS PER WEIGHTED AVERAGE SHARE ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS:			
Basic	\$ (1.38)	\$ (2.10)	\$ (1.25)
Diluted	<u>\$ (1.38)</u>	<u>\$ (2.10)</u>	<u>\$ (1.25)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	15,218	15,229	15,595
Diluted	<u>15,218</u>	<u>15,229</u>	<u>15,595</u>
DIVIDENDS PER SHARE APPLICABLE TO COMMON STOCK	<u>\$ 1.07</u>	<u>\$ 0.96</u>	<u>\$ 0.87</u>

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

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025, 2024, and 2023
(In Thousands)

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net loss	\$ (23,522)	\$ (31,852)	\$ (18,754)
Other comprehensive income (loss):			
Foreign currency translation adjustment net of tax expense of \$0	—	—	229
Projected pension and postretirement benefit obligations, net of tax expense of \$0.4 million, \$(0.1) million and \$0, respectively	3,623	1,637	2,035
Reclassification of loss on pension settlement, net of \$0, \$0 and \$(0.2) million of tax, respectively	—	—	195
Reclassification of foreign currency (gains) losses on assets, net of tax expense of \$0	—	—	1,348
Unrealized gain (loss) on derivatives, net of tax expense of \$(0.1) million, \$(0.5) million and \$0.6 million, respectively	331	872	(1,749)
Other comprehensive income (loss), net of tax	3,954	2,509	2,058
Comprehensive income loss	(19,568)	(29,343)	(16,696)
Less: Comprehensive loss attributable to noncontrolling interests	8,616	5,423	4,216
Comprehensive loss attributable to ATN International, Inc.	<u>\$ (10,952)</u>	<u>\$ (23,920)</u>	<u>\$ (12,480)</u>

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

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
For the Years Ended December 31, 2025, 2024 and 2023
(In Thousands, Except Share Data)

	Total Equity							
	Common Stock	Treasury Stock, at cost	Additional Paid In Capital	Retained Earnings	Other Comprehensive Income/(Loss)	ATN Stockholders' Equity	Non- Controlling Interests	Total Equity
Balance, December 31, 2024	\$ 179	(102,413)	212,759	368,191	10,777	489,493	185,958	\$ 985,451
Issuance of 181,489 shares of common stock	2	—	(2)	—	—	—	—	—
Repurchase of 38,314 shares of common stock	—	(770)	—	—	—	(770)	—	(770)
Stock-based compensation	—	—	7,721	—	—	7,721	822	8,543
Dividends declared on common stock (\$1.07 per common share)	—	—	—	(16,237)	—	(16,237)	(2,771)	(19,008)
Repurchase of noncontrolling interests	—	—	(322)	—	—	(322)	171	(151)
Accrued dividend - redeemable preferred units	—	—	—	(6,116)	—	(6,116)	—	(6,116)
Deemed dividend - redeemable common units	—	—	—	(18,525)	—	(18,525)	14,123	(4,402)
<i>Comprehensive income:</i>								
Net loss	—	—	—	(14,906)	—	(14,906)	(8,616)	(23,522)
Other comprehensive income	—	—	—	—	3,954	3,954	—	3,954
Total comprehensive income (loss)	—	—	—	(14,906)	3,954	(10,952)	(8,616)	(19,588)
Balance, December 31, 2025	\$ 181	(103,183)	220,156	312,407	14,731	444,292	109,687	\$ 953,979
Balance, December 31, 2023	\$ 173	(90,447)	205,797	417,282	8,268	541,073	96,730	\$ 637,803
Issuance of 176,634 common units	6	—	—	—	—	6	—	6
Repurchase of 483,899 shares of common stock	—	(11,966)	—	—	—	(11,966)	—	(11,966)
Stock-based compensation	—	—	7,262	—	—	7,262	975	8,237
Dividends declared on common stock (\$0.96 per common share)	—	—	—	(14,602)	—	(14,602)	(3,645)	(18,247)
Repurchase of noncontrolling interests	—	—	(300)	—	—	(300)	(353)	(653)
Accrued dividend - redeemable preferred units	—	—	—	(5,610)	—	(5,610)	—	(5,610)
Deemed dividend - redeemable common units	—	—	—	(2,450)	—	(2,450)	17,674	15,224
<i>Comprehensive income:</i>								
Net loss	—	—	—	(26,429)	—	(26,429)	(5,423)	(31,852)
Other comprehensive income	—	—	—	—	2,509	2,509	—	2,509
Total comprehensive income (loss)	—	—	—	(26,429)	2,509	(23,920)	(5,423)	(29,341)
Balance, December 31, 2024	\$ 179	(102,413)	212,759	368,191	10,777	489,493	185,958	\$ 985,451
Balance, December 31, 2022	\$ 173	(73,825)	198,449	449,806	6,210	580,813	96,016	\$ 676,820
Purchase of 460,279 shares of common stock	—	(16,622)	—	—	—	(16,622)	—	(16,622)
Stock-based compensation	—	—	7,857	—	—	7,857	678	8,535
Dividends declared on common stock (\$0.87 per common share)	—	—	—	(13,566)	—	(13,566)	(4,039)	(17,605)
Repurchase of noncontrolling interests	—	—	(509)	—	—	(509)	(2,681)	(3,190)
Accrued dividend - redeemable preferred units	—	—	—	(4,942)	—	(4,942)	—	(4,942)
Deemed dividend - redeemable common units	—	—	—	522	—	522	10,972	11,494
<i>Comprehensive income:</i>								
Net loss	—	—	—	(14,538)	—	(14,538)	(4,216)	(18,754)
Other comprehensive income	—	—	—	—	2,058	2,058	—	2,058
Total comprehensive income (loss)	—	—	—	(14,538)	2,058	(12,480)	(4,216)	(16,680)
Balance, December 31, 2023	\$ 173	(90,447)	205,797	417,282	8,268	541,073	96,730	\$ 637,803

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

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025, 2024 and 2023
(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (23,522)	\$ (31,852)	\$ (18,754)
Adjustments to reconcile net loss to net cash flows provided by operating activities:			
Depreciation and amortization	132,976	138,335	141,627
Amortization of intangibles from acquisitions	4,908	7,907	12,636
Provision for doubtful accounts	8,809	5,946	5,012
Amortization of debt issuance costs	2,873	2,681	2,431
(Gain) loss on disposition of assets, transfers and contingent consideration	1,449	(13,251)	1,699
Stock-based compensation	8,543	8,237	8,535
Deferred income taxes	(8,522)	(12,777)	(16,756)
Loss on pension settlement	—	—	369
Loss on extinguishment of debt	—	760	—
Loss (gain) on investments	5,016	(464)	(4,201)
Goodwill impairment	—	35,269	—
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Accounts receivable and government grant receivables	(6,106)	9,075	(19,785)
Customer receivable	5,106	3,909	(416)
Prepaid income taxes	—	23	739
Accrued taxes	2,097	(16,246)	7,062
Materials and supplies, prepayments, and other current assets	14,096	(1,906)	7,666
Accounts payable and accrued liabilities and advance payments and deposits	2,862	1,785	2,430
Other assets	(5,477)	(649)	(10,079)
Other liabilities	(11,173)	(8,866)	(8,583)
Net cash provided by operating activities	<u>133,935</u>	<u>127,916</u>	<u>111,632</u>
Cash flows from investing activities:			
Capital expenditures	(90,022)	(110,375)	(163,297)
Government capital programs			
Amounts disbursed	(84,624)	(108,476)	(32,871)
Amounts received	74,304	95,758	31,873
(Purchases) and sales of strategic investments	—	790	(1,055)
Spectrum sales and deposits refunded	12,104	—	576
Purchase of intangible assets	—	(573)	—
Acquisition of businesses	—	—	1,314
Purchase of investments - employee benefit plan	(60)	(71)	(2,124)
Proceeds from investments - employee benefit plan	865	588	472
Proceeds from sale of assets	606	18,609	—
Net cash used in investing activities	<u>(86,327)</u>	<u>(103,750)</u>	<u>(165,112)</u>
Cash flows from financing activities:			
Dividends paid on common stock	(15,671)	(14,674)	(13,178)
Distributions to noncontrolling interests	(2,771)	(3,645)	(4,039)
Payment of debt issuance costs	(444)	(6,705)	(3,906)
Finance lease payments	(1,487)	(1,930)	(1,375)
Term loan - repayments	(8,424)	(241,115)	(6,959)
Term loan - borrowings	—	300,000	130,000
Revolving credit facility - borrowings	74,000	103,000	159,414
Revolving credit facility - repayments	(60,500)	(117,502)	(185,293)
Proceeds from customer receivable credit facility	3,450	5,740	7,300
Repayment of customer receivable credit facility	(8,182)	(7,674)	(6,712)
Purchases of common stock - stock-based compensation	(770)	(1,932)	(1,473)
Purchases of common stock - share repurchase plan	—	(10,000)	(14,999)
Repurchases of noncontrolling interests	(150)	(652)	(2,861)
Funds payable and amounts due to customers	1,751	—	—
Net cash (used in) provided by financing activities	<u>(19,198)</u>	<u>2,911</u>	<u>55,919</u>
Net change in cash, cash equivalents, and restricted cash	27,910	27,077	2,439
Total cash, cash equivalents, and restricted cash, beginning of period	89,244	62,167	59,728
Total cash, cash equivalents, and restricted cash, end of period	<u>\$ 117,154</u>	<u>\$ 89,244</u>	<u>\$ 62,167</u>
Supplemental cash flow information:			
Interest paid	\$ 45,318	\$ 48,053	\$ 39,251
Taxes paid	\$ 3,886	\$ 7,295	\$ 2,898
Dividends declared, not paid	\$ 4,196	\$ 3,627	\$ 3,701
Noncash operating activity:			
Assets held for sale	\$ 11,200	\$ —	\$ —
Noncash investing activity:			
Purchases of property, plant and equipment included in accounts payable and accrued expenses			
Amounts accrued for reimbursable capital expenditures from government capital programs	\$ 17,817	\$ 29,924	\$ 31,769
Amounts accrued for non-reimbursable capital expenditures	\$ 9,402	\$ 13,782	\$ 25,521

The accompanying notes are an integral part of these 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 December 31, 2025, 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 December 31, 2025, 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 2025:

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

(1) During 2025, the Company completed its planned integration and alignment of management across its international markets, driving efficiencies and advancing the shared mission of these markets. The Company also 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 completed a rebranding in Guyana, and GTT is now known as “One Communications.” The Company refers to its business in Guyana as “OneGY” throughout this Report. The Company completed a rebranding in the US Virgin Islands, and Viya is now known as “One Communications.” The Company refers to its business in the US Virgin Islands as “OneVI” throughout this Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the US 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 most significant estimates relate to the allowance for credit losses on trade receivables, useful lives of the Company’s fixed and finite-lived intangible assets, allocation of purchase price to assets acquired and liabilities assumed in business combinations, fair value of indefinite-lived intangible assets, goodwill and income taxes. Actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all investments with an original maturity of three months or less at date of purchase to be cash equivalents. The Company places its cash and temporary investments with banks and other institutions that it believes have a high credit quality. At December 31, 2025, the Company had \$64.1 million of its cash on deposit with noninsured institutions such as corporate money market issuers and cash held in foreign banks. The Company's cash and cash equivalents are not subject to any restrictions. As of December 31, 2025 and 2024, the Company held \$49.3 million and \$18.0 million, respectively, of its cash in Guyana dollars. While there are risks associated with the conversion of Guyana dollars to US dollars due to limited liquidity in the Guyana foreign currency markets, to date it has not prevented the Company from converting Guyana dollars into US dollars within a given three month period or from converting at a price that reasonably approximates the reported exchange rate plus an applicable fee.

Restricted Cash

The Company classifies cash that is legally restricted as to withdrawal or usage as restricted cash. Restricted cash as of December 31, 2025 and December 31, 2024 primarily relates to cash that is restricted for regulatory purposes.

Short Term Investments

The Company's short-term investments consist of corporate bonds, which have remaining maturities of more than three months at the date of purchase, and equity securities classified as available for sale, which are stated at fair value. Unrealized gains and losses are recorded in other income. The estimated fair values of investments are based on quoted market prices as of the end of the reporting period.

Allowance for Credit Losses

The Company records an estimate of future credit losses in conjunction with the revenue transactions based on information available including historical experience, credit worthiness of customers, the Company's historical experience with customers, current market and economic conditions, and management's expectations of future conditions. That estimate is updated as additional information becomes available. Uncollectible amounts are charged against the allowance account. 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.

Inventory, Materials and Supplies

Inventory, materials and supplies primarily include handsets and other equipment held for sale to customers. These balances are recorded at the lower of cost, determined on the basis of specific identification, or market, determined using replacement value.

Fixed Assets

The Company's fixed assets are recorded at cost and depreciated using the straight-line method generally between 2 and 39 years. Expenditures for major renewals and betterments that extend the useful lives of fixed assets are capitalized to fixed assets. Repairs and replacements of minor items of property are charged to operating expense as incurred. The cost of fixed assets in service and under construction includes internal and external costs necessary to bring an asset to the condition and location necessary for its intended use. Grants received for the construction of assets are recognized as a reduction of the cost of fixed assets, a subsequent reduction of depreciation expense over the useful lives of those assets within the income statement and as an investing cash flow in the statements of cash flows.

The Company capitalizes certain costs of developing and purchasing new information systems in accordance with internal use software guidance. These costs are depreciated over the useful life of the information system. The Company also incurs implementation costs associated with cloud computing arrangements. If these implementation

costs do not meet internal use software capitalization guidance, the implementation costs are recorded as prepaid assets and expensed through operating expense over the life of the arrangement.

The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred if a reasonable estimate of fair value can be made. In periods subsequent to initial measurement, period-to-period changes in the liability for an asset retirement obligation resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows are recognized. The increase in the carrying value of the associated long-lived asset is depreciated over the corresponding estimated economic life. Other liabilities within the consolidated balance sheets include accruals of \$12.1 million and \$11.7 million as of December 31, 2025 and 2024, respectively, for estimated costs associated with asset retirement obligations.

In accordance with the authoritative guidance for accounting for the impairment or disposal of long-lived assets, the Company evaluates the carrying value of long-lived assets, including property and equipment, in relation to the operating performance and future undiscounted cash flows of the underlying business whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss exists when estimated undiscounted cash flows attributable to an asset are less than its carrying amount. If an asset is deemed to be impaired, the amount of the impairment loss recognized represents the asset's carrying value in excess of its estimated fair value, based on management's assumptions and projections.

Management's estimate of the future cash flows attributable to its long-lived assets and the fair value of its businesses involve significant uncertainty. Those estimates are based on management's assumptions of future results, growth trends, and industry conditions. If those estimates are not met, the Company could have additional impairment charges in the future, and the amounts may be material.

The Company did not record any fixed asset impairments for the years ended December 31, 2025, 2024 or 2023.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill is recognized in business combinations equal to the amount by which the cost of acquired net assets exceeded the fair value of those net assets on the date of acquisition. The Company allocates goodwill to reporting units at the time of acquisition and bases that allocation on which reporting units will benefit from the acquired assets and liabilities. Reporting units are defined as operating segments or one level below an operating segment, referred to as a component. The Company has determined that its reporting units are components of its multiple operating segments. The Company assesses goodwill for impairment on an annual basis in the fourth quarter or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. The assessment begins with a qualitative analysis to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the reporting unit passes this analysis, the impairment assessment is complete and no impairment is recorded. If the reporting unit does not pass the analysis, or if a quantitative analysis is elected to be applied, the Company performs additional quantitative analysis by calculating the fair value of the reporting unit. If the fair value exceeds the carrying value, the test is complete and no impairment is recorded. If the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit an impairment charge is recorded equal to the excess, but not more than the total amount of goodwill allocated to the reporting unit.

The Company's telecommunications licenses are not amortized and are carried at their historical costs. The Company believes that telecommunications licenses generally have an indefinite life based on the historical ability to renew such licenses, that such renewals may be obtained indefinitely and at little cost, and that the related technology used is not expected to be replaced in the foreseeable future. The Company has elected to perform its annual testing of its telecommunications licenses in the fourth quarter of each fiscal year, or more often if events or circumstances indicate that there may be an impairment. The assessment begins with a qualitative analysis to determine whether it is more likely than not that the license fair value exceeds its carrying value. If the reporting unit passes this analysis, the impairment assessment is complete and no impairment is recorded. If the reporting unit does not pass the analysis, the Company performs additional quantitative analysis to calculate the fair value of the license. If the carrying value of the license

exceeds the license fair value, an impairment charge is recorded. As a part of the impairment test the Company assesses the appropriateness of the application of the indefinite-lived assertion. If the value of these assets were impaired by some factor, such as an adverse change in the subsidiary's operating market, the Company may be required to record an impairment charge.

The Company performed its annual impairment assessment of its goodwill and indefinite-lived intangible assets (telecommunications licenses) for the years ended December 31, 2025 and 2024. See Note 6 for a discussion of the Company's impairment of its goodwill within its US Telecom segment during the year ended December 31, 2024.

Other Intangible Assets

Intangible assets resulting from the acquisitions of entities accounted for using the purchase method of accounting are estimated by management based on the fair value of the assets acquired. These include acquired customer relationships and trade names. The process for estimating the fair values of identifiable intangible assets requires the use of significant estimates and assumptions by management, including revenue growth rates, customer attrition rates, royalty rates, discount rates and projected future cash flows.

Customer relationships and trade names are amortized over their estimated lives ranging from 2-13 years and 6-15 years, respectively, based on the pattern in which economic benefit of the customer relationship is estimated to be realized. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Debt

Debt is measured at amortized cost. Debt issuance costs are recorded as a reduction to the carrying value of the debt and are amortized as interest expense in the consolidated income statements over the period of the debt. Except for interest costs incurred for the construction of a qualifying asset which are capitalized during the period the assets are prepared for their intended use, interest costs are expensed.

Redeemable Noncontrolling Interests

The redeemable noncontrolling interests in the accompanying consolidated balance sheets reflect common and preferred units issued in conjunction with the Company's acquisition of Alaska Communications and common units issued in conjunction with the Company's acquisition of Sacred Wind. Generally, the holders of these instruments have the ability to sell the instrument to a subsidiary of the Company in a future period. The common redeemable noncontrolling interests are recorded at the greater of historical cost or fair value. Historical cost is calculated as the original investment adjusted for subsequent capital contributions and distributions as well as the applicable share of earnings or losses. The fair value is calculated using a market and income approach with level 3 inputs. If the historical cost is more than the fair value at the end of the reporting period no adjustment is recorded, if the fair value is greater than the historical cost the value of the instrument is adjusted to the fair value with the offsetting amount recorded to retained earnings. The preferred redeemable noncontrolling interests are recorded at cost plus accrued dividends.

Noncontrolling Interests

The noncontrolling interests in the accompanying consolidated balance sheets reflect investments made by minority stockholders in certain subsidiaries of the Company. Noncontrolling interests acquired in a business combination are initially recorded at fair value. Subsequently, noncontrolling interests are adjusted for additional capital contributions, the minority stockholder's proportional share of the earnings or losses, distributions to the minority stockholders and repurchases, by the Company, of such interests.

Changes in Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss), by component, were as follows (in thousands):

	Projected Pension and Postretirement Benefit Obligations	Translation Adjustment	Other	Total
Balance at December 31, 2022	\$ 7,787	\$ (1,577)	\$ —	\$ 6,210
Unrecognized actuarial gain, net of tax of \$0	2,035	—	—	2,035
Pension settlement, net of tax of \$(0.2) million	195	—	—	195
Reclassification of foreign currency losses on investments, net of tax of \$0	—	1,348	—	1,348
Foreign currency translation adjustment	—	229	—	229
Interest rate swap, net of tax of \$0.6 million	—	—	(1,749)	(1,749)
Balance at December 31, 2023	10,017	—	(1,749)	8,268
Unrecognized actuarial gain, net of tax of \$(0.1) million	1,637	—	—	1,637
Interest rate swap, net of tax of \$(0.5) million	—	—	872	872
Balance at December 31, 2024	11,654	—	(877)	10,777
Unrecognized actuarial gain, net of tax of \$0.4 million	3,623	—	—	3,623
Interest rate swap, net of tax of \$(0.1) million	—	—	331	331
Balance at December 31, 2025	\$ 15,277	\$ —	\$ (546)	\$ 14,731

Amounts reclassified from accumulated other comprehensive income to net income for pension and other postretirement benefits plans were \$0.5 million, \$0.2 million, and \$0.2 million for the years ended December 31, 2025, 2024, and 2023, respectively. Additionally, \$1.3 million was reclassified from accumulated other comprehensive income to net income as a result of the foreign currency translation adjustments losses on assets sold during the year ended December 31, 2023.

Revenue Recognition

The Company earns revenue from its telecommunication operations. The Company recognizes revenue through the following steps:

- Identification of the contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognize revenue when, or as, the Company satisfies performance obligations.

Revenue Recognition- Communications Services

Communication services include fixed and mobile telecommunication services provided to business and consumer customers. These services include high-speed broadband, legacy voice, enterprise data solutions, video, mobile communications, and other advanced connectivity services. These services represent a series of distinct services that are considered separate performance obligations. Service revenue is recognized when services are provided, based upon either the service period or usage.

Our contracts are primarily service-only contracts but on a limited basis, primarily in long-term mobile contracts, we offer contracts that bundle services with equipment, such as handsets, used to access those service offerings. Revenue recognized from fixed-term service contracts that bundle services and equipment is allocated based

on the standalone selling price of the performance obligations of the contract. Promotional discounts are attributed to each performance obligation of the arrangement, resulting in recognition of service revenue over the contract term. Standalone selling prices are determined by assessing prices paid for service-only contracts and standalone equipment pricing. Equipment revenue is recognized when the equipment is delivered to customers.

We also provide carrier telecommunication services. These services consist of infrastructure services provided to telecommunication carriers, including the leasing of critical network infrastructure such as tower and transport facilities, wholesale roaming, site maintenance, and international long-distance services. For these services, revenue is recognized over time as the service is rendered to the customer.

Less commonly, we provide access to communication services for underserved markets in the US under government grant programs. Revenue from government grants is recognized in accordance with the grant terms and conditions which is typically on a straight-line basis over the service period.

We occasionally include promotional discounts such as free service periods or discounted products. If a contract contains a substantive termination penalty, the transaction price is allocated to the performance obligations based on a standalone selling price resulting in accelerated revenue recognition and the establishment of a contract asset that will be recognized over the life of the contract. If a contract includes a promotional discount but no substantive termination penalty, the discount is recorded in the promotional period, and no contract asset is established. The Company's customers also have the option to purchase additional telecommunication services. Generally, these options are not performance obligations and are excluded from the transaction price because they do not provide the customers with a material right.

Revenues from transactions between us and our customers are recorded net of revenue-based regulatory fees and taxes. Nonrefundable, upfront service activation and setup fees associated with service arrangements are deferred and recognized over the associated service contract period or customer relationship life, unless they represent a standalone performance obligation. If the fees represent a performance obligation, they are recognized when delivered to the customer based on the standalone selling price.

Revenue Recognition- Construction

Construction revenue is generated from construction services provided to telecommunications customers. The Company recognizes revenue at a point in time when the product is delivered to the customer.

Revenue Recognition-Other Revenue

Other revenue consists of Managed Services revenue. Managed services revenue is generated from information technology services such as network, application, infrastructure, and hosting services to both business and consumer customers. The revenue is recognized as the service is delivered to customers.

Contract Assets and Liabilities

The Company recognizes contract assets and liabilities on its balance sheet. Contract assets represent unbilled amounts typically resulting from consumer mobility contracts with both a multiyear service period and a promotional discount. In these contracts, the revenue recognized exceeds the amount billed to the customer. The current portion of the contract asset is recorded in prepayments and other current assets and the noncurrent portion is included in other assets on the Company's balance sheet.

Contract liabilities consist of advance payments and billings in excess of revenue recognized. Retail revenue for postpaid customers is generally billed one month in advance and recognized over the period that the corresponding service is rendered to customers. To the extent the service is not provided by the reporting date, the amount is recognized as a contract liability. Prepaid service, including mobile voice and data services, sold to customers is

recorded as deferred revenue prior to the commencement of services. The Company also records deferred revenue associated with prepaid service agreements to provide data capacity to customers. For these service agreements, a contract liability is established and recognized as revenue on a straight-line basis over the life of the agreement. The current portion of contract liabilities is recorded in advanced payments and deposits, and the noncurrent portion is included in deferred revenue, long-term on the Company's balance sheets.

Contract Acquisition Costs

The Company pays sales commissions to its employees and agents for obtaining customer contracts. These costs are incremental because they would not have been incurred if the contract was not obtained. The Company recognizes an asset for these costs in Other assets on the Company's consolidated balance sheets and subsequently amortizes the asset on a systematic basis consistent with the pattern of the transfer of the services to the customer. The amortization period, which is between two and six years, considers both the original contract period as well as anticipated contract renewals as appropriate. The amortization period includes contract renewals when renewal commissions are not commensurate with new commissions. The Company estimates contract renewals based on its actual renewals in recent periods. When the expected amortization period is one year or less the Company utilizes the practical expedient and expenses the costs as incurred.

Leases

The Company determines if an agreement is a lease at inception. Operating leases are included in right-of-use ("ROU") assets, current portion of operating lease liabilities, and operating lease liabilities in the Company's consolidated balance sheets. Finance leases are included in property and equipment in the Company's consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The present value is calculated using the Company's incremental borrowing rate based on the information available at the commencement date, as the Company's leases do not contain an implicit rate. The Company utilizes assumptions based on its existing borrowing facilities and other market specific data to determine its incremental borrowing rate. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Company's lease terms may include renewal options to extend the lease. The Company includes renewal options that are reasonably certain to be exercised in the initial lease term. When determining whether a renewal option is reasonably certain to be exercised, the Company considers several factors, including the present and anticipated future needs of its customers being serviced by the asset. Lease expense is recognized on a straight-line basis over the lease term. The Company does not separate non-lease components from lease components.

The Company assists third parties in the government grant funding application process. Under these arrangements, the Company is identified as a sub-recipient of the grant. The Company evaluates these agreements under lease accounting guidance. Generally, the Company provides construction and network operation services to the grant recipient. During the construction phase the Company records cash receipts and disbursements on its balance sheet and will not record a gain or loss on construction. Upon construction completion, the Company will record a finance lease asset which will include payments made to the lessor and exclude lease incentives.

Operating Expenses

Cost of communication services and other. Cost of communication services and other are charges that the Company incurs for voice and data transport circuits (in particular, the circuits between its Mobility sites) and its switches, internet capacity, video programming costs, access fees it pays to terminate its calls, telecommunication spectrum fees and direct costs associated within its Managed Services business. Cost of communication services also include expenses associated with developing, operating, upgrading and supporting the Company's 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 its retail businesses.

Cost of construction revenue. Cost of constructions revenue include the expenses associated with constructing and making the FirstNet sites available for delivery to AT&T.

Selling, general and administrative. Selling, general and administrative expenses include salaries and benefits the Company pays to sales personnel, customer service expenses and the costs associated with the development and implementation of the Company's 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 the Company's performance of due-diligence and integration related costs associated with acquisition activities.

Transaction-related charges. Transaction-related charges include the costs, such as legal, tax, accounting and consulting fees directly associated with acquisition and disposition-related activities, which are expensed as incurred. Transaction-related charges also include certain internal personnel costs incurred as a result of the completion of the acquisition or disposition.

Restructuring and reorganization expenses.

The Company engages in restructuring and reorganization activities from time to time. These activities are primarily reduction in force and consulting costs incurred to increase operational efficiency and improve the Company's operating margins. The Company's 2024 reorganization plan began in July 2024 and was completed in December 2024. As of December 31, 2024, the Company recorded \$2.3 million of costs under the 2024 reorganization plan and of that amount \$0.7 million was accrued for at December 31, 2024. These amounts were paid in 2025.

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 \$1.8 million was accrued and payable. A summary of the restructuring and reorganization costs is below (in thousands).

	For the Year Ended December 31, 2025			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Employee costs	\$ 3,757	\$ 3,535	\$ 916	\$ 8,208
Consulting costs	—	1,332	439	1,771
Other	48	61	69	178
Total	\$ 3,805	\$ 4,928	\$ 1,424	\$ 10,157

The Company is currently assessing its 2026 reorganization plan and expects to incur \$3 million to \$4 million in reorganization costs in the first half of 2026.

Depreciation and amortization. Depreciation and amortization expenses represent the depreciation and amortization charges the Company records on its property and equipment and on certain intangible assets.

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

Goodwill impairment. The Company assesses goodwill for impairment on an annual basis, or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. If the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit an impairment charge is recorded equal to

the excess, but not more than the total amount of goodwill allocated to the reporting unit. See Note 6 for a discussion of the Company's impairment of its goodwill within its US Telecom segment in 2024.

(Gain) loss on disposition of assets, transfers and contingent consideration. The Company sells or disposes assets from time to time. A gain or loss is recorded by comparing the carrying amount of the assets to the proceeds received. The Company also records losses on assets held for sale if the expected sale price exceeds the carrying value of the assets. A gain or loss is also recorded on changes in the fair value of asset or liability classified contingent consideration from business combinations in the post-combination period. During the year ended December 31, 2024, the Company recorded a gain on the disposition of assets and transfers of \$13.3 million primarily related to the International Telecom segment's disposal of a non-core fixed asset of real property which resulted in a gain of \$15.5 million on the transaction. The Company received cash proceeds of \$17.8 million which was offset by the asset's book value of \$0.5 million and \$1.8 million of transaction costs. This gain was partially offset by a \$2.5 million loss, within the US Telecom segment, primarily related to the transfer of certain assets.

Accounting for Grants and Subsidies

The Company receives funding from the US Government and its agencies through the Universal Service Fund, the Secure and Trusted Communications Networks Reimbursement Program, and other programs. These funding programs are generally designed to fund telecommunications operations and infrastructure expansion into rural or underserved areas. The funding programs are evaluated to determine if they represent funding related to revenue, capital expenditures or operating activities. Funding for revenue and operating activities are recorded as revenue or contra expense in the Company's consolidated income statement as the services are provided. Funding for capital expenditures is recorded as a reduction to property, plant and equipment on the Company's consolidated balance sheets and a future reduction in depreciation expense in the consolidated income statements. Government funding related to revenue and operations are recorded as operating cash inflows and funding for capital expenditures are recorded as investing cash inflows.

The Company monitors government funding for grant requirements to ensure that conditions related to grants have been met and there is reasonable assurance that the Company will be able to retain the grant proceeds and to ensure that any contingencies that may arise from not meeting the conditions are appropriately recognized. See Note 8, *Government Support and Spectrum Programs*.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with FASB Accounting Standard Codification ("ASC") 740, "Income Taxes" ("ASC 740") on the basis of a two-step process whereby (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the

related authority. It is possible that the ultimate resolution of these uncertain matters may be greater or less than the amount that the Company estimated. If payment of these amounts proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period in which it is determined that the liabilities are no longer necessary. If the estimate of tax liabilities proves to be more than the ultimate assessment, a further charge to expense would result.

The Company recognizes interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheets.

The Company does not provide for US income taxes on earnings of foreign subsidiaries as such earnings are considered to be indefinitely reinvested.

Credit Concentrations and Significant Customers

For the years ended December 31, 2025 and 2024, no individual customer accounted for more than 10% of consolidated revenue in that year.

For the years ended December 31, 2025, and 2024, no customers accounted for more than 10% of the Company's consolidated accounts receivable. As of December 31, 2025 and 2024, the Company recorded \$31.9 million and \$37.7 million of receivables under the Federal Communication Commission's ("FCC") Replace and Remove Program, respectively. In addition, the Company recorded a receivable under other federally funded grant programs of \$13.2 million and \$12.8 million as of December 31, 2025 and 2024, respectively.

Foreign Currency Gains and Losses

The Company translates the assets and liabilities of its foreign subsidiaries from their respective functional currencies, primarily the Guyana Dollar, to US dollars at the appropriate spot rates as of the balance sheet date. Changes in the carrying values of these assets and liabilities attributable to fluctuations in spot rates are recognized in foreign currency translation adjustment, a component of accumulated other comprehensive income. 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 the income statement.

Employee Benefit Plans

Pension and Postretirement Benefit Plans

The Company sponsors pension and other postretirement benefit plans for employees of certain subsidiaries. Net periodic pension expense is recognized in the Company's income statement. The service cost component of net periodic pension expense is presented with other employee compensation within income from operations. Other components of net periodic pension expense, such as interest cost, expected return on plan assets, and amortization of actuarial gains and losses are presented in other income. The Company recognizes a pension or other postretirement benefit plan's funded status as either an asset or liability in its consolidated balance sheet. Actuarial gains and losses are deferred, reported as a component of other comprehensive income, and amortized through net periodic pension expense in subsequent periods.

Multi-employer Defined Benefit Plan

Certain of the Company's employees in the US Telecom segment participate in a multi-employer defined pension plan. The Company pays and expenses a contractual hourly amount based on employee classification or base compensation. The accumulated benefits and plan assets are not determined for, or allocated separately to, individual employers.

Fair Value of Financial Instruments

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 which 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 December 31, 2025 and 2024 are summarized as follows:

Description	December 31, 2025			Total
	Quoted Prices in Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
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)
Alaska Communications redeemable common units (2)	—	—	—	—
Warrants on Alaska Communications redeemable common units	—	—	—	—
Total assets and liabilities measured at fair value	\$ 2,652	\$ (545)	\$ (15,000)	\$ (12,893)

(1) Represents redeemable common units in Alloy, Inc. (“Alloy”), the parent company of the Company’s operations in the western US, which were recorded at historical cost as of December 31, 2024.

(2) Represents redeemable common units in Alaska Communications.

Description	December 31, 2024			Total
	Quoted Prices in Active Markets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Short term investments	\$ 300	\$ —	\$ —	\$ 300
Employee benefit plan investments	2,768	—	—	2,768
Interest rate swap	—	(723)	—	(723)
Warrants on Alaska Communications redeemable common units	—	—	(249)	(249)
Total assets and liabilities measured at fair value	\$ 3,068	\$ (723)	\$ (249)	\$ 2,096

Money Market Funds

As of December 31, 2025, this asset class consisted of a money market portfolio that comprises Federal government and US Treasury securities. The asset class is classified within Level 1 of the fair value hierarchy because its underlying investments are valued using quoted market prices in active markets for identical assets.

Interest Rate swap

The Company holds interest rate swap agreements for certain of its debt instruments. This asset class is classified within Level 2 of the fair value hierarchy because it relies on observable inputs other than Level 1 prices. Refer to Note 7 for additional information.

Other Investments

The Company holds investments in equity securities consisting of noncontrolling investments in privately held companies. Historically, these investments were accounted for using equity method accounting, 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 investments. The inputs consisted of a discount rate and future cash flows calculated based on the investment attributes. During the year ended December 31,

2023, the Company lost the ability to exert significant influence over its India solar investment. As a result, the Company transferred \$16.3 million from equity method investments to investments without a readily determinable fair value, and the accounting for the investment changed to the cost method from the equity method of accounting. Before transitioning to the cost method, the Company recorded income of \$0.1 million and reclassified \$1.3 million from accumulated other comprehensive income into income.

As of December 31, 2025, all of these investments are accounted for using the measurement alternative for investments without a readily determinable fair value. A roll forward of the investments is below:

	Investments Without a Readily Determinable Fair Value	Fair Value Investments	Equity Investments	Total
Balance, December 31, 2022	\$ 22,590	\$ 1,616	\$ 13,963	\$ 38,169
Income recognized	2,431	316	93	2,840
Contributions / (distributions)	425	(735)	630	320
Foreign currency loss	—	—	1,578	1,578
Transfers	16,264	—	(16,264)	—
Balance, December 31, 2023	\$ 41,710	\$ 1,197	\$ —	\$ 42,907
Sale of Investments	—	(790)	—	(790)
Income recognized	246	195	—	441
Distributions	—	(602)	—	(602)
Balance, December 31, 2024	\$ 41,956	\$ —	\$ —	\$ 41,956
Impairments	(5,310)	—	—	(5,310)
Balance, December 31, 2025	\$ 36,646	\$ —	\$ —	\$ 36,646

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 an impairment to the investment of \$5.3 million. The impairment loss is recorded in other income in the Company's consolidated income statement. The remaining book value of \$11.2 million is recorded as Assets held for sale in the Company's December 31, 2025 balance sheet. As of the date of this Report, the Company expects the sale to be complete in the first half of 2026. The remaining investments are included within other assets on the Company's consolidated balance sheets.

Employee benefit plan investments

The Company has deferred compensation arrangements available to covered employees. The obligations of the plans will be settled in cash and the assets are recorded in other current assets 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 a subsidiary in conjunction with its acquisition of Sacred Wind. The instruments are redeemable at the option of the holder. 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 Sacred Wind put option begins in November 2026 and the Alaska Communications put options begin at the earlier of a qualifying initial public offering of Alaska Communications or July 2028. The Company calculates the fair value of the instruments using a discounted cash flows and market approach 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 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. At December 31, 2024, the fair value of long-term debt, including the current portion, was \$564.4 million and its book value was \$557.4 million.

The fair value of the customer receivable credit facility is estimated using Level 2 inputs. 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. At December 31, 2024, the fair value of the customer receivable credit facility, including the current portion, was \$42.7 million and its book value was \$44.2 million.

Net Loss Per Share

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

	Year ended December 31,		
	2025	2024	2023
Numerator:			
Net loss attributable to ATN International, Inc. stockholders- Basic	(14,906)	(26,429)	(14,538)
Less: Preferred dividends	(6,116)	(5,610)	(4,942)
Net loss attributable to ATN International, Inc. common stockholders- Basic and Diluted	<u>\$ (21,022)</u>	<u>\$ (32,039)</u>	<u>\$ (19,480)</u>
Denominator:			
Weighted-average shares outstanding- Basic	15,218	15,229	15,595
Weighted-average shares outstanding- Diluted	<u>15,218</u>	<u>15,229</u>	<u>15,595</u>

Redeemable Noncontrolling Interests*Sacred Wind Enterprises*

In connection with the Company's acquisition of Sacred Wind in 2022, the Company issued common redeemable noncontrolling interests to selling shareholders of Sacred Wind. The common units contain a put option allowing the holder to sell the common units to a subsidiary of the Company at the then fair market value. The common units are carried at the higher of historical cost or fair value. In 2025, the units were carried at fair value of \$15.0 million, which was higher than the historical cost of \$10.1 million. At December 31, 2024, the units were carried at historical cost of \$10.6 million, which was higher than the fair value of \$10.1 million.

Alaska Communications

In connection with the Company's ownership in Alaska Communications, the Company has accounted for equity instruments as redeemable noncontrolling interests in its consolidated financial statements. The redeemable noncontrolling interests consists of redeemable common units and redeemable preferred units. The common units contain a put option allowing the holder to sell the common units to a subsidiary of the Company at the then fair market value. The put option begins at the earlier of a future initial public offering of the Alaska Communications operations or

July 2028. The fair value of the common units was zero as of December 31, 2025 and 2024. The redeemable preferred equity carries a 9% preferred dividend which compounds quarterly. The preferred units contain a put option allowing the holder to sell the preferred units to a subsidiary of the Company at the unpaid issuance price plus unpaid dividends. The put option begins at the earlier of a future initial public offering of the Alaska Communications operations or July 2028. The preferred units had a book value of \$71.8 million and \$65.7 million as of December 31, 2025 and 2024, respectively. The preferred units book value includes an unpaid preferred dividend of \$23.5 million and \$17.4 million as of December 31, 2025 and 2024, respectively. Lastly, the Company issued warrants in the Alaska Communications operations allowing the holders to purchase an additional 3% of the common units at a fixed price. The value of the warrants was zero and \$0.3 million as of December 31, 2025 and 2024, respectively.

For the year ended December 31, 2025 and 2024 the Company allocated losses of \$14.1 million and \$17.7 million, respectively, to the redeemable common units representing their proportionate share of operating losses. The Company then compared the book value of the common units to the fair value and the fair value exceeded the book value. As a result, the book value was increased by \$18.5 million and \$2.5 million during the years ended December 31, 2025 and 2024, respectively.

The following table provides a roll forward of the activity related to the Company's redeemable noncontrolling interests for year ended December 31, 2025 and 2024:

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2024	\$ 65,704	\$ 10,599	\$ 76,303
Accrued preferred dividend	6,116	—	6,116
Allocated net loss	—	(14,123)	(14,123)
Change in fair value	—	18,525	18,525
Balance, December 31, 2025	<u>\$ 71,820</u>	<u>\$ 15,001</u>	<u>\$ 86,821</u>

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2023	\$ 60,094	\$ 25,823	\$ 85,917
Accrued preferred dividend	5,610	—	5,610
Allocated net loss	—	(17,674)	(17,674)
Change in fair value	—	2,450	2,450
Balance, December 31, 2024	<u>\$ 65,704</u>	<u>\$ 10,599</u>	<u>\$ 76,303</u>

Stock-Based Compensation

The Company applies the fair value recognition provision of ASU 2018-07, "Compensation—Stock Compensation (Topic 718)" and is expensing the fair value of all stock-based compensation over the vesting periods of such awards within stock-based compensation in its Income Statement.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values

determined by management as of the acquisition date. Contingent consideration obligations that are elements of the consideration transferred are recognized as of the acquisition date as part of the fair value transferred in exchange for the acquired business. Post-combination changes in the fair value of asset or liability classified contingent consideration are recorded in operating income. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

Recent Accounting Pronouncements

In December 2023, the FASB released ASU No. 2023-09, “Enhancements to Income Tax Disclosures” (“ASU 2023-09”) with the aim of improving the clarity and usefulness of income tax disclosures. The update focuses primarily on enhancing disclosures related to rate reconciliation and income taxes paid. ASU 2023-09 becomes effective for annual reporting periods starting after December 15, 2024, with early adoption permitted. While the changes prescribed by ASU 2023-09 are implemented prospectively, retrospective application is also allowed. The Company adopted ASU 2023-09 on a prospective basis, effective for the 2025 tax year.

In November 2024, the FASB issued 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 provides 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 will be required to adjust the historical data used in the estimation of credit losses to reflect current conditions. ASU 2025-05 is effective for annual and interim periods beginning after December 15, 2025 and should be applied prospectively. The Company is currently evaluating the impacts of its adoption.

In December 2025, the FASB issued ASU 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 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. REVENUE AND RECEIVABLES

Revenue Accounted for in Accordance with Other Guidance

The Company records revenue in accordance with ASC Topic 606, “Revenue from Contracts with Customers” (“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 4 and government grant revenue is disclosed in Note 8.

Timing of Revenue Recognition

Revenue accounted for in accordance with ASC 606 consisted of the following for the periods presented below.

	Year Ended December 31, 2025		
	International Telecom	US Telecom	Total
Services transferred over time	\$ 360,108	\$ 280,272	\$ 640,380
Goods and services transferred at a point in time	15,581	11,181	26,762
Total revenue accounted for under ASC 606	<u>\$ 375,689</u>	<u>\$ 291,453</u>	<u>\$ 667,142</u>
Operating lease income	782	7,926	8,708
Government support revenue (1)	5,410	46,715	52,125
Total revenue	<u>\$ 381,881</u>	<u>\$ 346,094</u>	<u>\$ 727,975</u>

	Year Ended December 31, 2024		
	International Telecom	US Telecom	Total
Services transferred over time	\$ 356,564	\$ 290,335	\$ 646,899
Goods and services transferred at a point in time	14,944	12,154	27,098
Total revenue accounted for under ASC 606	<u>\$ 371,508</u>	<u>\$ 302,489</u>	<u>\$ 673,997</u>
Operating lease income	381	7,991	8,372
Government support revenue (1)	5,574	41,132	46,706
Total revenue	<u>\$ 377,463</u>	<u>\$ 351,612</u>	<u>\$ 729,075</u>

	Year Ended December 31, 2023		
	International Telecom	US Telecom	Total
Services transferred over time	\$ 347,769	\$ 326,966	\$ 674,735
Goods and services transferred at a point in time	17,086	18,059	35,145
Total revenue accounted for under ASC 606	<u>\$ 364,855</u>	<u>\$ 345,025</u>	<u>\$ 709,880</u>
Operating lease income	289	7,488	7,777
Government support revenue (1)	5,589	38,970	44,559
Total revenue	<u>\$ 370,733</u>	<u>\$ 391,483</u>	<u>\$ 762,216</u>

(1) Revenue recognized from government funded programs. Refer to Note 8.

Contract Assets and Liabilities

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

	December 31, 2025	December 31, 2024	\$ Change	% Change
Contract asset – current	\$ 3,748	\$ 3,920	\$ (172)	(4.4)%
Contract asset – noncurrent	5,887	5,368	519	9.7 %
Contract liability – current	(27,758)	(28,932)	1,174	(4.1)%
Contract liability – noncurrent	(48,084)	(55,116)	7,032	(12.8)%
Net contract liability	<u>\$ (66,207)</u>	<u>\$ (74,760)</u>	<u>\$ 8,553</u>	<u>(11.4)%</u>

The contract asset-current is included in prepayments and other current assets, the contract asset-noncurrent is included in other assets, the contract liability-current is included in advance payments and deposits, and the contract liability-noncurrent is included in deferred revenue, long-term and other liabilities on the Company's balance sheet. The decrease in the Company's net contract liability was due to the recognition of contract liabilities as revenue during the year ended December 31, 2025. During the year ended December 31, 2025, the Company recognized revenue of \$28.9 million related to its December 31, 2024 contract liability and amortized \$4.0 million of the December 31, 2024 contract asset into revenue. During the year ended December 31, 2024, the Company recognized revenue of \$30.5 million related to its December 31, 2023 contract liability and amortized \$3.5 million of the December 31, 2023 contract asset into revenue.

Contract Acquisition Costs

The December 31, 2025 balance sheet includes contract acquisition costs of \$11.2 million in other assets. The December 31, 2024 balance sheet includes contract acquisition costs of \$10.7 million. During the years ended December 31, 2025, 2024 and 2023 the Company amortized \$7.0 million, \$6.6 million and \$5.6 million, respectively, of contract acquisition cost.

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 \$563 million and \$598 million at December 31, 2025 and December 31, 2024, respectively. The Company expects to satisfy approximately 47% of the remaining performance obligations and recognize the transaction price within 24 months and approximately \$60 million annually from 2027 through 2032. The Company omits performance obligations 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 maker 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 revenue, Construction revenue and Other revenue. Communication Services is further disaggregated into Mobility, Fixed, Carrier Services, and Other revenue. Construction revenue represents revenue generated within the Company's US Telecom segment for the construction of network cell sites related to the FirstNet Agreement. Other revenue consists of Managed Services revenue. Each of the revenue streams is presented for the Company's International Telecom and US Telecom segments. This disaggregation of revenue depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Receivables

The Company had gross receivables of \$96.2 million and \$98.8 million as of December 31, 2025 and 2024, respectively. The Company also recorded allowances for credit losses of \$15.5 million and \$15.1 million as of December 31, 2025 and 2024, respectively.

In addition, the Company also recorded a receivable under the FirstNet Agreement totaling \$43.9 million, of which \$8.8 million was current and \$35.1 million was long-term, and had a receivable under that same agreement of \$49.0 million as of December 31, 2024, of which \$8.0 million was current and \$41.0 million was long-term. 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 related to the Company's participation in other government support programs. At December 31, 2024, the Company had recorded \$50.5 million of receivables under certain government support agreements, which included \$37.7 million under the Replace and Remove Program and \$12.8 million related to the Company's participation in other government support programs.

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

	Year Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 15,132	\$ 16,362
Current period provision for expected losses	8,809	5,946
Write-offs charged against the allowance	(9,273)	(7,494)
Recoveries collected	840	318
Balance at end of period	\$ 15,508	\$ 15,132

4. LEASES

The Company has operating and financing leases for towers, land, corporate offices, retail facilities, and data transport capacity. The terms of the leases vary and some include additional renewal options.

Supplemental lease information

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

	Year ended December 31,		
	2025	2024	2023
Operating lease cost:			
Operating lease cost	\$ 24,516	\$ 23,157	\$ 23,232
Short-term lease cost	5,846	2,578	2,866
Variable lease cost	7,085	5,585	4,896
Total operating lease cost	\$ 37,447	\$ 31,320	\$ 30,994
Finance lease cost:			
Amortization of right-of-use asset	\$ 5,782	\$ 5,618	\$ 2,930
Variable costs	602	741	814
Interest costs	346	390	372
Total finance lease cost	\$ 6,730	\$ 6,749	\$ 4,116

During the year ended December 31, 2025 and 2024, the Company paid \$24.5 million and \$20.6 million, respectively, related to operating lease liabilities. Also during the years ended December 31, 2025 and 2024, the Company recorded \$19.7 million and \$19.4 million, respectively, of lease liabilities arising from ROU assets.

At December 31, 2025, finance leases with a net book value of \$24.2 million were included in fixed assets, net. During the year ended December 31, 2025, the Company paid \$1.8 million for finance lease liabilities, of which \$1.5 million was classified as financing and \$0.3 million was classified as operating cash outflows. At December 31, 2025, finance leases had a lease liability of \$3.8 million, of which \$0.7 million was current. At December 31, 2024, finance leases with a net book value of \$29.6 million were included in fixed assets, net. During the year ended December 31, 2024, the Company paid \$20.8 million for finance lease liabilities, of which \$18.5 million was classified as investing, \$1.9 million was classified as financing, and \$0.4 million was classified as operating cash outflow. At December 31, 2024, finance leases had a lease liability of \$4.7 million, of which \$1.3 million was current.

The weighted average remaining lease terms and discount rates as of December 31, 2025 and December 31, 2024 are noted in the table below:

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term		
Operating leases	11.8 years	12.6 years
Financing leases	5.6 years	11.5 years
Weighted-average discount rate		
Operating leases	7.8%	6.8%
Financing leases	8.7%	7.4%

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

Maturities of lease liabilities as of December 31, 2024 were as follows (in thousands):

	Operating Leases	Financing Leases
2025	\$ 20,764	\$ 1,649
2026	15,881	847
2027	12,949	825
2028	9,901	632
2029	7,134	516
Thereafter	79,843	1,630
Total lease payments	146,472	6,099
Less imputed interest	(57,512)	(1,402)
Total	\$ 88,960	\$ 4,697

Lessor Disclosure

The Company is the lessor in agreements to lease the use of its network assets including its cell sites and buildings. For the years ended December 31, 2025, 2024, and 2023, the Company recorded \$8.9 million, \$8.4 million, and \$7.8 million, respectively, of lease income from agreements pursuant to 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:

2026	\$	8,437
2027		7,077
2028		6,364
2029		4,746
2030		2,745
Thereafter		6,621
Total future lease payments	\$	<u>35,990</u>

5. FIXED ASSETS:

As of December 31, 2025 and 2024, property, plant and equipment consisted of the following (in thousands):

	Useful Life (in Years)	2025	2024
Telecommunications equipment and towers	2 -15	\$ 1,514,109	\$ 1,571,145
Office and computer equipment	3 -10	110,132	112,371
Buildings	15-39	101,763	100,533
Transportation vehicles	3 -10	21,151	20,335
Leasehold improvements	Shorter of useful life or lease term	17,369	16,902
Land	—	26,066	25,887
Furniture and fixtures	5 -10	7,469	9,189
Total property, plant and equipment		<u>1,798,059</u>	<u>1,856,362</u>
Construction in progress		349,777	272,559
Total property, plant and equipment		2,147,836	2,128,921
Less: Accumulated depreciation		<u>(1,156,069)</u>	<u>(1,088,728)</u>
Net fixed assets		<u>\$ 991,767</u>	<u>\$ 1,040,193</u>

Depreciation and amortization of fixed assets, using the straight-line method over the assets' estimated useful life, for the years ended December 31, 2025, 2024 and 2023 was \$133.0 million, \$138.3 million and \$141.6 million, respectively. Included within telecommunication equipment and towers are finance leases with a net book value of \$24.2 million and \$29.6 million, as of December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, the Company received grant capital expenditure reimbursements of \$74.3 million and \$95.8 million, respectively, which are reflected in the balance sheet as a reduction to property, plant and equipment.

The Company had \$15.9 million and \$10.9 million of capitalized implementation costs at December 31, 2025 and 2024, respectively. The Company amortized \$1.2 million and \$2.1 million of implementation costs during the year ended December 31, 2025 and 2024, respectively.

During 2024, the Company disposed of real estate assets in its International Telecom segment with a book value of \$0.5 million. The Company received \$17.8 million of sale proceeds recognizing a gain of \$15.5 million and selling costs of \$1.8 million.

6. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The Company tests goodwill for impairment at each of its reporting units on an annual basis, which has been determined to be as of October 1st. The Company's reporting units are one level below its operating segments. The Company also tests goodwill between annual tests if an event occurs or circumstances change that indicate that the fair value of a reporting unit may be below its carrying value.

The Company's qualitative goodwill impairment test includes, but is not limited to, assessing macroeconomic conditions, industry and market considerations, technological changes and trends, and overall financial performance of the reporting unit. The Company's quantitative test for goodwill impairment involves a comparison of the estimated fair value of a reporting unit to its carrying amount, including goodwill. The Company determines the fair value of a reporting unit using the income approach. The income approach is based on a discounted cash flow ("DCF") model. The DCF model requires the exercise of significant judgment, including judgments and assumptions about appropriate discount rates and revenue growth. Discount rates are based on a weighted-average cost of capital ("WACC"), which represents the average rate a business must pay its providers of debt and equity. The revenue growth and cash flows employed in the DCF model were derived from internal cash flow forecasts and external market forecasts.

For its annual impairment analysis, as of October 1, 2025, the Company performed a qualitative analysis for the goodwill held in its International Telecom segment. The Company's analysis concluded that no impairment was necessary in 2025.

During the year ended December 31, 2024, the Company completed an impairment assessment for its US Telecom segment after identifying events that indicate that the fair value of a reporting unit may be below its carrying value. These events included the Company's continued shift away from wholesale roaming and retail operations towards carrier managed services and fixed broadband services, delays in completing significant network upgrade projects, the conclusion of certain government subsidy programs leading to slower consumer growth, and delays in enterprise sales and delivery. The combination of these events led to the reporting unit being unable to meet key financial and operational forecasted targets. As a result of these events, the Company performed a quantitative analysis for the \$35.3 million of goodwill held in its US Telecom segment. The analysis, using an income approach, indicated that book value of reporting unit was above the fair value of the reporting unit. As a result, the Company recorded an impairment of \$35.3 million during 2024.

The Company also completed a qualitative analysis of the goodwill held in its International Telecom segment and determined that no impairment was necessary in 2024.

The table below discloses goodwill recorded in each of the Company's segments and accumulated impairment changes (in thousands):

	International Telecom	US Telecom	Consolidated
Balance at December 31, 2024 and December 31, 2025			
Goodwill	\$ 25,422	\$ 35,269	\$ 60,691
Accumulated Impairment	(20,587)	(35,269)	(55,856)
Goodwill, net of accumulated impairment	<u>4,835</u>	<u>—</u>	<u>4,835</u>

Telecommunications Licenses

The Company tests those telecommunications licenses that are indefinite-lived for impairment on an annual basis, which has been determined to be as of October 1st. The Company also tests telecommunication licenses that are indefinite-lived between annual tests if an event occurs or circumstances change that indicate that the fair value of a reporting unit may be below its carrying value.

The Company's qualitative impairment test includes, but is not limited to, assessing macroeconomic conditions, industry and market considerations, technological changes and trends, overall financial performance, and legal and regulatory changes. The Company's quantitative test for impairment involves a comparison of the estimated fair value of an asset to its carrying amount. The Company determines the fair value using either a market or income approach. The market approach uses prices generated by market transactions involving comparable assets. The income approach uses a DCF model. The DCF requires the exercise of significant judgement including Level 3 valuation inputs.

The Company performed a qualitative assessment for all of its reporting units during its annual impairment assessment of its indefinite lived telecommunication licenses in 2025 and 2024. The assessment determined that there were no indications of potential impairment.

The changes in the carrying amount of the Company's telecommunications licenses, by operating segment, were as follows (in thousands):

	International Telecom	US Telecom	Consolidated
Balance at December 31, 2023	\$ 34,798	\$ 78,521	\$ 113,319
Acquired licenses	—	—	—
Dispositions	—	—	—
Balance at December 31, 2024	\$ 34,798	\$ 78,521	\$ 113,319
Acquired licenses	—	—	—
Dispositions	—	(7,833)	(7,833)
Balance at December 31, 2025	<u>\$ 34,798</u>	<u>\$ 70,688</u>	<u>\$ 105,486</u>

During 2025, the Company sold certain telecommunication licenses in its US Telecom segment with a book value of \$7.8 million for \$14 million and recognized a gain of \$6.2 million on the disposition.

Customer Relationships

The customer relationships are being amortized on an accelerated basis, over the expected period during which their economic benefits are to be realized. The Company recorded \$3.4 million, \$6.3 million, and \$11.1 million of amortization related to customer relationships during the years ended December 31, 2025, 2024, and 2023, respectively.

Future amortization of customer relationships is as follows (in thousands):

	International Telecom
2026	\$ 576
2027	576
2028	276
2029	63
2030	—
Total	<u>\$ 1,491</u>

Other Intangible Assets

Other intangible assets includes \$6.0 million and \$7.1 million of trade names on the Company's balance sheet as of December 31, 2025 and 2024, respectively. The Company recorded \$1.2 million, \$1.3 million and \$1.3 million of amortization related to trade names during each of the years ended December 31, 2025, 2024, and 2023.

The tradenames have definite lives and future amortization of the trade names is as follows:

	International Telecom	US Telecom
2026	\$ 209	\$ 769
2027	36	718
2028	—	657
2029	—	619
2030	—	569
Thereafter	—	2,381
Total	<u>\$ 245</u>	<u>\$ 5,713</u>

7. 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 base rate is equal to the higher of (i) 1.00% plus the one-month SOFR rate (ii) the federal funds effective rate (as defined in the 2023 CoBank Credit Agreement) plus 0.50% per annum; or (iii) the prime rate (as defined in the 2023 CoBank Credit Agreement). The applicable margin is determined based on the ratio (as further defined in the 2023 CoBank Credit Agreement) of the Company's maximum Total Net Leverage Ratio (as defined in the 2023 CoBank Credit Agreement). Under the terms of the 2023 CoBank Credit Agreement, the Company must 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, 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 maximum Total Net Leverage Ratio is measured each fiscal quarter and is required to be less than or equal to 3.25 to 1.0. 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 \$2.5 million were unamortized as of December 31, 2025.

As of December 31, 2025, the Company had \$121.1 million outstanding under the 2023 CoBank Term Loan and \$57.6 million under the 2023 CoBank Revolving Loan. As of December 31, 2025, the Company had \$112.4 million of availability under the 2023 CoBank Revolving Loan. The Company was in compliance with all financial covenants as of December 31, 2025.

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. (Refer to Note 14).

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 4.896% and matured on November 13, 2025. The swap agreement had a fair value of \$(0.3) million as of December 31, 2024.

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 December 31, 2025, \$35.3 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 December 31, 2025, \$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 December 31, 2025, \$14.5 million was outstanding under the 2024 Alaska Revolving Facility and \$0.6 million of letters of credit were issued. As a result, \$74.9 million was available under the 2024 Alaska Revolving Facility as of December 31, 2025.

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, Alaska Communications 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 December 31, 2025, Alaska Communications had \$6.6 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 of the following:

Tier / Level	Alaska Communications Total Net Leverage Ratio	Applicable Margin for Term SOFR Loans and L/C Participation Fees	Applicable Margin for Base Rate Loans and Reimbursement Obligations	Applicable Margin for Commitment Fees
I	Greater than 4.00:1.00	4.50%	3.50%	0.40%
II	Less than or equal to 4.00:1.00 but greater than 3.25:1.00	4.00%	3.00%	0.35%
III	Less than or equal to 3.25:1.00 but greater than 2.50:1.00	3.50%	2.50%	0.30%
IV	Less than or equal to 2.50:1.00	3.00%	2.00%	0.25%

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. Payments on any principal amount outstanding under the Incremental Term Loans will be made in installments, on the dates and in the amounts set forth in the applicable amendment for such Incremental Term Loans. Alaska Communications may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without

premium or penalty (other than any customary SOFR breakage costs), subject to certain notice requirements and balance restrictions.

Alaska Communications is required to maintain financial ratios, based on a calculation of EBITDA defined in the 2024 Alaska Credit Agreement, 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 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 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.

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).

2022 Alaska Credit Facility

On December 23, 2022, Alaska Communications entered into a Credit Agreement (the “2022 Alaska Credit Agreement”) with Fifth Third Bank, National Association, as administrative agent, and a syndicate of lenders (the “2022 Alaska Credit Facility”) to provide a Revolving Credit Commitment of \$75.0 million (the “2022 Alaska Revolving Facility”) and Term Loan Commitment of \$230.0 million (the “2022 Alaska Term Loan”).

The key terms and conditions of the 2022 Alaska Credit Facility included the following:

- Amounts outstanding bore an interest rate of the forward-looking SOFR rate with a one-month interest period, plus the SOFR Spread Adjustment of 10 basis points, plus a margin ranging from 3.00% to 4.00% based on Alaska Communications’ Consolidated Total Net Leverage Ratio (as defined in the 2022 Alaska Credit Agreement) or at an alternate base rate at a margin that is 1% lower than the counterpart SOFR margin;
- Principal repayments of \$1.4 million were made quarterly commencing with the fourth quarter of 2023;
- Alaska Communications was required to maintain financial ratios as defined in the 2022 Alaska Credit Facility, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.00 to 1, stepping down to 3.75 to 1 beginning with the second quarter of 2024; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25 to 1. In addition to these financial ratios, Alaska Communications was subject to customary representations, warranties and covenants, including limitations on additional indebtedness, liens, consolidations, mergers, assets sales, advances, investments and loans, transactions

with affiliates, sale and leaseback transactions, subordinated indebtedness, and changes in the nature of its business; and

- The 2022 Alaska Credit Facility was non-recourse to us and was secured by substantially all of the personal property and certain material real property owned by Alaska Communications.

On August 29, 2024, all outstanding amounts under the 2022 Alaska Credit Facility were repaid in full using the proceeds received upon the completion of the 2024 Alaska Credit Facility and the 2022 Alaska Credit Agreement was terminated.

Alaska Term Facility

On June 15, 2022, Holdings entered into a secured lending arrangement with Bristol Bay Industrial, LLC (the "Alaska Term Facility").

The Alaska Term Facility provided for a secured delayed draw term loan in an aggregate principal amount of up to \$7.5 million and the proceeds were used to pay certain invoices from a contractor for work performed in connection with a fiber build. Interest on the Alaska Term Facility accrued at a fixed rate of 4.0% and scheduled quarterly payments of principal commenced on March 31, 2023. The Alaska Term Facility was repaid in full during 2024.

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%. The swap agreements had a fair value of \$(0.5) million as of December 31, 2024, and matured on September 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 3.4290% to 3.4485% and have a maturity date of September 30, 2027. The swap agreements had a fair value of \$(0.5) million as of December 31, 2025.

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 provides for a senior secured delayed draw term loan in an aggregate principal amount of up to \$75.0 million and the proceeds may be used to acquire certain receivables from Commnet Wireless. The receivables to be financed and sold under the Receivables Credit Facility, which provides the loan security, 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 was no further extensions of the draw period.

The maturity date for each loan will be set by CoBank and will match the weighted average maturity of the certain receivables financed.

Interest on the loans accrue at a fixed annual interest rate to be quoted by CoBank.

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 December 31, 2025, Commnet Wireless had \$39.9 million outstanding, of which \$8.8 million was classified as being current and \$31.1 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 December 31, 2025.

OneGY Credit Facilities

On October 12, 2022, OneGY entered into a \$2.9 million term facility and a \$5.7 million overdraft facility (the "Guyana Credit Facilities") with Republic Bank (Guyana) Limited. The Guyana Credit Facilities were secured by real estate assets and carried a fixed interest rate of 7.5%. On November 29, 2024, the overdraft facility and term facility were canceled at the request of OneGY.

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.

Each disbursement under the 2025 IDB Revolving Facility requires an established repayment date. Amounts may be prepaid with prior notice to IDB Invest.

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 December 31, 2025, OneGY was in compliance with all financial covenants.

As of December 31, 2025, there were no outstanding borrowings under the 2025 IDB Revolving Facility or the 2025 IDB Term loan.

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 December 31, 2025, the Company was in compliance with that corrective action plan.

As of December 31, 2025, \$21.3 million was outstanding under the Sacred Wind Term Debt. Of that amount, \$3.6 million was current and \$17.7 million was long term.

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

OneVI Debt

The Company, and certain of its subsidiaries, entered into a loan agreement ("OneVI Debt Agreement") for a \$60.0 million loan (the "OneVI Debt") with National Cooperative Services Corporation ("NCSC"). 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 were subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by the Company.

The Company paid a fee of \$0.9 million in 2016 to lock the interest rate at 4% per annum over the term of the OneVI Debt Agreement. The fee was recorded as a reduction to the OneVI Debt carrying amount and is being amortized over the life of the loan. As of December 31, 2025, the unamortized fee was \$0.1 million.

As of December 31, 2025, \$60.0 million of the OneVI Debt remained outstanding. Of that amount, \$2.3 million was current and \$57.7 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 OneVI 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		International		Corporate and		Total Debt	Customer Receivable Credit Facility
	Telecom		Telecom (1)		Other			
Year ending December 31, 2026	\$ 5,471		\$ 2,250		\$ 8,125		\$ 15,846	\$ 8,784
Year ending December 31, 2027	13,096		4,500		9,750		27,346	9,208
Year ending December 31, 2028	18,858		4,500		67,370		90,728	9,657
Year ending December 31, 2029	292,249		5,250		93,438		390,937	6,274
Year ending December 31, 2030	3,172		6,000		—		9,172	2,989
Thereafter	2,985		37,500		—		40,485	2,958
Total	335,831		60,000		178,683		574,514	39,870
Debt Discounts	(6,797)		(48)		(2,502)		(9,347)	(252)
Book Value as of December 31, 2025	\$ 329,034		\$ 59,952		\$ 176,181		\$ 565,167	\$ 39,618

8. GOVERNMENT SUPPORT AND SPECTRUM PROGRAMS

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 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 FCC staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program. The ACF replaced the \$19.7 million per year that the Company had received in Connect America Fund II (“CAF II”) support in Alaska;
- 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 \$144.9 million over the next thirteen years, through 2038, with 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 CAF II support in the rural southwest US until July 2028;
- The Company received \$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;
- The Company was awarded \$2.3 million annually in the western US through December 31, 2031, as part of the Rural Digital Opportunity Fund Phase I (“RDOF”) auction. In exchange for this support, the Company committed to deploy voice and broadband service to areas covered by the Company’s remaining winning bids within six years and to provide service in those areas for ten years. As of December 31, 2025, the Company transferred \$1.3 million of the annual awards to other providers and returned \$0.7 million of the annual awards to the FCC. The returned awards caused the Company to be subject to certain penalties and record losses of \$2.1 million and \$2.5 million in conjunction with transferring the awards during the years ended December 31, 2025 and 2024, respectively; and
- The Company receives state USF support in Alaska, which for the fiscal year ended December 31, 2025 was approximately \$2.5 million.

As of December 31, 2025, the Company was in compliance in all material respects with its requirements associated with such funding.

Additionally, the Company recognized revenue from the FCC’s Affordable Connectivity Program (“ACP”) and the Emergency Connectivity Fund (“ECF”) in 2024 that expired in the second quarter of 2024.

Revenue recognized from the USF High Cost Program, including the CAF II, ACF, E-ACAM, and RDOF 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:

	Year ended December 31, 2025		
	US Telecom	International Telecom	Total
High cost support	\$ 13,592	\$ 5,411	\$ 19,003
CAF II (including ACF)	32,829	—	32,829
RDOF	294	—	294
RHC	18,953	—	18,953
Other	5,962	15	5,977
Total	<u>\$ 71,630</u>	<u>\$ 5,426</u>	<u>\$ 77,056</u>

	Year ended December 31, 2024		
	US Telecom	International Telecom	Total
High cost support	\$ 13,848	\$ 5,574	\$ 19,422
CAF II (including ACF)	26,984	—	26,984
RDOF	300	—	300
ECF	6,883	—	6,883
RHC	15,927	—	15,927
Other	11,967	477	12,444
Total	<u>\$ 75,909</u>	<u>\$ 6,051</u>	<u>\$ 81,960</u>

	Year ended December 31, 2023		
	US Telecom	International Telecom	Total
High cost support	\$ 9,260	\$ 5,571	\$ 14,831
CAF II (including ACF)	27,260	—	27,260
RDOF	2,432	—	2,432
ECF	26,346	—	26,346
RHC	11,995	—	11,995
Other	23,478	1,250	24,728
Total	<u>\$ 100,771</u>	<u>\$ 6,821</u>	<u>\$ 107,592</u>

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. During 2025, the Company was notified that the National Telecommunications and Information Administration (“NTIA”) rescinded Broadband Equity Access and Deployment Program (“BEAD”) grants initially awarded in December 2024. The Company previously recorded \$51 million of grants under this program, which are presented below in Transferred and rescinded 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, 2024	\$ 150,189
New grants	16,097
Construction complete	(14,973)
Transferred and rescinded grants	(52,487)
Grants awarded, December 31, 2025	\$ 98,826

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 December 31, 2025. 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 December 31, 2025, the Company had received \$35.3 million of funding under these programs and spent \$37.3 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 Federal Communication Commission’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 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 extended to May 8, 2026. In March 2026, we requested a further extension through early November 2026, and the FCC has not yet acted on that request.

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

	<u>Capital</u>	<u>Operating</u>	<u>Total</u>
Total spend, December 31, 2024	\$ 140,949	\$ 27,446	\$ 168,395
Amounts spent	53,948	11,353	65,301
Total spend, December 31, 2025	<u>\$ 194,897</u>	<u>\$ 38,799</u>	<u>\$ 233,696</u>
Total reimbursements, December 31, 2024	\$ (103,540)	\$ (27,181)	\$ (130,721)
Reimbursements received	(59,582)	(11,501)	(71,083)
Total reimbursements, December 31, 2025	<u>\$ (163,122)</u>	<u>\$ (38,682)</u>	<u>\$ (201,804)</u>
Amount pending reimbursement	<u>\$ 31,775</u>	<u>\$ 117</u>	<u>\$ 31,892</u>
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>
Total spend, December 31, 2023	\$ 49,262	\$ 15,126	\$ 64,388
Amounts spent	91,687	12,320	104,007
Total spend, December 31, 2024	<u>\$ 140,949</u>	<u>\$ 27,446</u>	<u>\$ 168,395</u>
Total reimbursements, December 31, 2023	\$ (12,773)	\$ (4,354)	\$ (17,127)
Reimbursements received	(90,767)	(22,827)	(113,594)
Total reimbursements, December 31, 2024	<u>\$ (103,540)</u>	<u>\$ (27,181)</u>	<u>\$ (130,721)</u>
Amount pending reimbursement	<u>\$ 37,409</u>	<u>\$ 265</u>	<u>\$ 37,674</u>

9. EQUITY

Common Stock

The Company has paid quarterly dividends on its Common Stock since the fourth quarter of 1998.

Treasury Stock

On December 14, 2023, the Company's Board of Directors authorized the repurchase of up to \$25.0 million of its Common Stock, from time to time, on the open market or in privately negotiated transactions (the "2023 Repurchase Plan"). The 2023 Repurchase Plan replaced the prior repurchase plan that the Company's Board of Directors authorized on September 19, 2016 and provided for the repurchase of up to \$50.0 million of the Company's common stock (the "2016 Repurchase Plan"). The Company did not repurchase any of its common stock under the 2023 Repurchase Plan during the year ended December 31, 2025 and repurchased \$10.0 million under the 2023 Repurchase Plan during the year ended December 31, 2024. As of December 31, 2025, the Company had \$15.0 million available to repurchase shares of its common stock under the 2023 Repurchase Plan.

During the years ended December 31, 2025, 2024 and 2023, the Company repurchased the following shares under the 2023 Repurchase Plan and the 2016 Repurchase Plan:

<u>Year ended December 31,</u>	<u>Shares</u>	<u>Aggregate Cost</u>	<u>Average</u>
	<u>Repurchased</u>	<u>(in thousands)</u>	<u>Repurchase Price</u>
2025	—	\$ —	\$ —
2024	423,511	\$ 10,000	\$ 23.61
2023	423,328	\$ 14,999	\$ 35.43

During the years ended December 31, 2025, 2024 and 2023, the Company repurchased the following shares from employees to satisfy tax withholding obligations incurred in connection with the vesting of restricted stock awards:

<u>Year ended December 31,</u>	<u>Shares</u>	<u>Aggregate Cost</u>	<u>Average</u>
	<u>Repurchased</u>	<u>(in thousands)</u>	<u>Repurchase Price</u>
2025	38,314	\$ 770	\$ 20.10
2024	60,388	\$ 1,851	\$ 30.65
2023	36,951	\$ 1,473	\$ 39.86

Stock-Based Compensation

On June 6, 2023 (the “Effective Date”), the Company’s stockholders approved the ATN International, Inc. 2023 Equity Incentive Plan (the “2023 Equity Incentive Plan”), pursuant to which 1,432,070 shares of the Company’s common stock have been reserved for the grant of restricted stock units, performance stock units and stock options and awards of shares not subject to restrictions or forfeiture. The 2023 Equity Incentive Plan replaced the previously approved ATN International, Inc. 2008 Equity Incentive Plan (the “2008 Equity Incentive Plan”), and as of the Effective Date, no grants were or will be made under the 2008 Equity Incentive Plan. Outstanding grants under the 2008 Equity Incentive Plan continued in effect according to their terms. As of December 31, 2025, the Company had 797,295 shares available for grants under the 2023 Equity Incentive Plan.

Restricted Stock

Restricted stock, granted under the 2008 Equity Incentive Plan and 2023 Equity Incentive Plan, vests over four years.

The following table summarizes restricted stock activity during the years ended December 31, 2025 and 2024:

	Shares	Weighted Avg. Fair Value
Unvested as of January 1, 2025	286,800	\$ 34.50
Granted	364,719	18.41
Forfeited	(18,498)	25.85
Vested and issued	(144,835)	30.35
Unvested as of December 31, 2025	<u>488,186</u>	<u>\$ 24.04</u>

	Shares	Weighted Avg. Fair Value
Unvested as of January 1, 2024	284,284	\$ 40.37
Granted	193,922	28.81
Forfeited	(51,752)	38.04
Vested and issued	(139,654)	37.25
Unvested as of December 31, 2024	<u>286,800</u>	<u>\$ 34.50</u>

In connection with the grant of restricted stock, the Company recognized \$4.8 million, \$4.6 million and \$5.4 million of compensation expense within its income statements for the years ended December 31, 2025, 2024, and 2023, respectively. The Company also recognized \$0.8 million, \$1.0 million and \$0.7 million of compensation expense within its income statement for the years ended December 31, 2025, 2024, and 2023, respectively, for common stock of the Company's subsidiaries granted to the management team of those subsidiaries.

As of December 31, 2025, unvested shares of restricted stock represented \$8.2 million in unamortized stock-based compensation, which will be recognized over a weighted average period of 2.6 years.

Performance-Based Stock

Performance-based stock, granted under the 2008 Equity Incentive Plan and 2023 Equity Incentive Plan, vests on the third anniversary of the grant date.

The following table summarizes performance stock activity during the years ended December 31, 2025 and 2024:

	Shares	Weighted Avg. Fair Value
Unvested as of January 1, 2025	190,134	\$ 41.61
Granted	145,820	24.31
Forfeited	(20,887)	47.03
Vested and issued	(35,563)	47.03
Unvested as of December 31, 2025	<u>279,504</u>	<u>\$ 31.49</u>

	Shares	Weighted Avg. Fair Value
Unvested as of January 1, 2024	158,550	\$ 49.77
Granted	74,584	34.73
Forfeited	(6,020)	59.77
Vested and issued	(36,980)	59.77
Unvested as of December 31, 2024	<u>190,134</u>	<u>\$ 41.61</u>

In connection with the grant of performance-based stock, the Company recognized \$2.9 million, \$2.6 million and \$2.5 million of compensation expense, during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, unvested shares of performance-based stock represented \$3.8 million in unamortized stock based compensation, which will be recognized ratably over the next 1.8 years.

Stock Options

The Company has not granted any options since 2017. The Company did not recognize any compensation expense related to granted stock options during the three years ended December 31, 2025.

10. INCOME TAXES

The components of income before income taxes for the years ended December 31, 2025, 2024 and 2023 are as follows (in thousands):

	2025	2024	2023
Domestic	\$ (63,698)	\$ (101,092)	\$ (57,289)
Foreign	35,945	50,126	29,750
Total	<u>\$ (27,753)</u>	<u>\$ (50,966)</u>	<u>\$ (27,539)</u>

The Company has elected to prospectively adopt the guidance in ASU 2023-09. The following is a reconciliation from the tax computed at statutory income tax rates to the Company's income tax expense for the year beginning January 1, 2025 (in thousands) in accordance with the guidance pursuant to ASU 2023-09:

	Year Ended December 31, 2025	
	Amount	Percent
US Federal Statutory Tax Rate	\$ (5,828)	21.0%
State and Local Income Tax, Net of Federal (National) Income Tax Effect (1)	244	(0.9)%
Foreign tax effects	—	—
Bermuda	—	—
Statutory income tax rate differential	(9,530)	34.3%
British Virgin Islands	—	—
Statutory income tax rate differential	(1,488)	5.4%
Cayman	—	—
Statutory income tax rate differential	497	(1.8)%
Guyana	—	—
Statutory income tax rate differential	(950)	3.4%
Nontaxable or nondeductible items	600	(2.2)%
Other	(89)	0.3%
Singapore	—	—
Statutory income tax rate differential	1,123	(4.0)%
US Virgin Islands	—	—
Changes in valuation allowance	1,356	(4.9)%
Other	(120)	0.4%
Other foreign jurisdictions	23	(0.1)%
Effect of changes in tax laws or rates enacted in the current period	—	0.0%
Effect of cross-border tax laws	—	—
Global Intangible Low-Taxed Income (GILTI)	775	(2.8)%
Tax credits	—	0.0%
Changes in Valuation Allowance	6,217	(22.4)%
Nontaxable or nondeductible Items	—	—
Stock based compensation	781	(2.8)%
Mark to market	366	(1.3)%
Other	343	(1.2)%
Other adjustments	—	—
Withholding tax	485	(1.7)%
Worldwide changes in unrecognized tax benefits	964	(3.5)%
Total	(4,231)	15.2%

(1) State and local taxes in Alaska contributes to the majority (greater than 50%) of the tax effect in this category.

The following is a reconciliation from the tax computed at statutory income tax rates to the Company's income tax expense for the years ended December 31, 2024 and 2023 (in thousands) in accordance with the guidance prior to the adoption of ASU 2023-09:

	2024	2023
Tax computed at statutory US federal income tax rates	\$ (10,703)	\$ (5,783)
Noncontrolling interest	124	(62)
Foreign tax rate differential	(12,321)	(8,853)
Over (under) provided in prior periods	328	(179)
Nondeductible expenses	1,716	1,806
Global intangible low-taxed income	3,363	-
Capitalized transactions costs	—	56
Change in tax reserves	(7,100)	2,783
State Taxes, net of federal benefit	(3,819)	(1,776)
Change in valuation allowance	6,715	2,467
Investment tax credit	880	84
Stock-based compensation	911	812
Deferred income tax revaluation	792	(140)
Total income tax benefit	<u>\$ (19,114)</u>	<u>\$ (8,785)</u>

The components of cash taxes paid for the year ended December 31, 2025 are as follows (in thousands):

	2025
United States	
United States - Federal	\$ 566
United States - State	125
Total United States	<u>\$ 691</u>
Guyana	3,195
Total cash taxes paid	<u>\$ 3,886</u>

The components of income tax expense (benefit) for the years ended December 31, 2025, 2024 and 2023 are as follows (in thousands):

	2025	2024	2023
Current:			
United States—Federal	\$ (160)	\$ (8,730)	\$ 921
United States—State	(25)	(26)	404
Foreign	4,476	2,419	6,646
Total current income tax expense	<u>\$ 4,291</u>	<u>\$ (6,337)</u>	<u>\$ 7,971</u>
Deferred:			
United States—Federal	\$ (4,661)	\$ (8,228)	\$ (7,786)
United States—State	240	(3,032)	(2,781)
Foreign	(4,101)	(1,517)	(6,189)
Total deferred income tax expense (benefit)	<u>\$ (8,522)</u>	<u>\$ (12,777)</u>	<u>\$ (16,756)</u>
Consolidated:			
United States—Federal	\$ (4,822)	\$ (16,958)	\$ (6,865)
United States—State	215	(3,058)	(2,377)
Foreign	375	902	457
Total income tax expense (benefit)	<u>\$ (4,231)</u>	<u>\$ (19,114)</u>	<u>\$ (8,785)</u>

The significant components of deferred tax assets and liabilities are as follows as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Deferred tax assets:		
Accounts receivable and inventory allowances	\$ 2,726	\$ 2,548
Basis in investments	3,812	3,925
Accrued expenses	6,662	7,565
Deferred revenue	18,538	20,774
Employee benefits	3,019	2,304
Other, net	32,851	28,191
Net operating losses	88,865	85,926
Tax credits	7,768	4,918
Operating lease liability	23,881	23,608
Total deferred tax asset	<u>188,122</u>	<u>179,759</u>
Deferred tax liabilities:		
Acquired intangible assets, property and equipment	84,442	94,533
Right-of-use asset	28,466	27,087
Prepaid expense	119	353
Total deferred tax liabilities	<u>113,027</u>	<u>121,973</u>
Valuation allowance	<u>(60,033)</u>	<u>(49,774)</u>
Net deferred tax asset	<u>\$ 15,062</u>	<u>\$ 8,012</u>

Deferred tax assets and liabilities are reflected in the accompanying consolidated balance sheets as follows (in thousands):

	2025	2024
Deferred tax assets:		
Long term	\$ 17,012	\$ 12,894
Total deferred tax asset	\$ 17,012	\$ 12,894
Deferred tax liabilities:		
Long term	\$ (1,950)	\$ (4,882)
Total deferred tax liabilities	\$ (1,950)	\$ (4,882)
Net deferred tax asset (liabilities)	\$ 15,062	\$ 8,012

The Company's effective tax rate for the years ended December 31, 2025 and 2024 was 15.2% and 37.5%, respectively.

The effective tax rate for the year ended December 31, 2025 was primarily impacted by the following items: (i) a \$10.5 million benefit associated with the mix of income generated among the foreign jurisdictions in which the Company operates, (ii) a \$8.0 million net expense related to valuation allowances placed on certain deferred tax assets, (iii) a \$2.8 million expense associated with US and foreign nondeductible expenses, and (iv) a \$1 million net expense associated with the change in unrecognized tax positions.

The effective tax rate for the year ended December 31, 2024 was primarily impacted by the following items: (i) a \$7.1 million net benefit associated with the change in unrecognized tax positions, (ii) a \$6.7 million net expense related to valuation allowances placed on certain deferred tax assets, (iii) a \$3.4 million expense associated with Global Intangible Low Tax Income inclusion, (iv) a \$3.8 million benefit related to state income taxes, net of federal benefit, and (v) a \$12.3 million benefit associated with the mix of income generated among the foreign jurisdictions in which the Company operates.

As of December 31, 2025, the Company estimated that it had gross federal, state and foreign net operating loss ("NOL") carryforwards of \$152.0 million, \$129.4 million and \$203.4 million respectively. Of these, \$151.7 million will expire between 2028 and 2044 and \$333.1 million may be carried forward indefinitely.

The Company assesses available positive and negative evidence to estimate if sufficient future taxable income will be generated to realize the existing deferred tax assets. A significant piece of negative evidence evaluated is cumulative losses incurred in certain reporting jurisdictions over the three-year period ended December 31, 2025. Other negative evidence examined includes, but is not limited to, losses expected in early future years, a history of tax benefits expiring unused, uncertainties whose unfavorable resolution would adversely affect future results, and brief carryback, carry forward periods. On the basis of this evaluation, the Company believed it was more likely than not that the benefit from some of these federal, state, and foreign deferred taxes would not be realized.

In recognition of this risk, at December 31, 2025, the Company has provided a valuation allowance against certain domestic and foreign deferred tax assets of \$60.0 million. The valuation allowance primarily relates to net operating losses, with the remaining amount applicable to other net deferred tax assets which the Company does not expect to be able to realize.

As of December 31, 2025, the Company had an estimated \$238.7 million of undistributed earnings attributable to foreign subsidiaries for which no provision for state income taxes or foreign withholding taxes have been made because it is expected that such earnings will be reinvested outside the US indefinitely unless repatriation can be done substantially tax-free. The Company will generally be free of additional US federal tax consequences on distributed foreign subsidiary earnings due to a dividends received deduction implemented as part of the Tax Act for earnings distributed after January 1, 2018. Additionally, due to the one-time transition tax on the deemed repatriation of post-1986 undistributed foreign subsidiary earnings, the majority of previously unremitted earnings have already been subjected to

US federal income tax. The Company continues to assert indefinite reinvestment on outside basis differences in the Company's non-US subsidiaries. Additionally, any determination of the amount of the unrecognized deferred tax liability on outside basis differences is not practicable because of the complexity of laws and regulations, the varying tax treatment of alternative repatriation scenarios and the variation due to multiple potential assumptions relating to the timing of any future repatriation.

The Company had unrecognized tax benefits (including interest and penalty) of \$43.8 million as of December 31, 2025, \$42.8 million as of December 31, 2024 and \$49.9 million as of December 31, 2023. The net increase of the reserve during the year ended December 31, 2025 was attributable to an increase in tax positions for prior periods of \$2.7 million, an increase in tax positions for the current period of \$3.2 million, offset by a lapse in statute of prior year positions of \$4.9 million.

The following shows the activity related to unrecognized tax benefits (not including interest and penalty) during the three years ended December 31, 2025 (in thousands):

Gross unrecognized uncertain tax benefits at December 31, 2022	\$ 39,919
Increase in unrecognized tax benefits taken during a prior period	—
Increase in unrecognized tax benefits taken during the current period	2,598
Increase in unrecognized tax benefits acquired as part of a business combination	—
Lapse in statute of limitations	(2,449)
Settlements	—
Gross unrecognized uncertain tax benefits at December 31, 2023	\$ 40,068
Increase in unrecognized tax benefits taken during a prior period	1,505
Increase in unrecognized tax benefits taken during the current period	3,020
Increase in unrecognized tax benefits acquired as part of a business combination	—
Lapse in statute of limitations	(9,557)
Settlements	—
Gross unrecognized uncertain tax benefits at December 31, 2024	\$ 35,036
Increase in unrecognized tax benefits taken during a prior period	—
Increase in unrecognized tax benefits taken during the current period	3,189
Increase in unrecognized tax benefits acquired as part of a business combination	—
Lapse in statute of limitations	(2,967)
Settlements	—
Gross unrecognized uncertain tax benefits at December 31, 2025	\$ 35,258

The Company's accounting policy is to classify interest and penalties related to income tax matters as part of income tax expense. The accrued amounts for interest and penalties were \$8.5 million as of December 31, 2025, \$7.8 million as of December 31, 2024, and \$9.8 million as of December 31, 2023.

The majority of unrecognized uncertain tax benefits (including interest and penalty) would impact the effective tax rate if recognized.

The Company and its subsidiaries file income tax returns in the US and in various, state and local and foreign jurisdictions. The statute of limitations related to the consolidated US federal income tax return is closed for all tax years up to and including 2021. The expiration of the statute of limitations related to the various state and foreign income tax returns that the Company and subsidiaries file varies by jurisdiction.

11. RETIREMENT PLANS

The Company has noncontributory defined benefit pension plans as well as noncontributory postretirement benefit plans offering defined medical, dental, vision, and life benefits for certain of its employees. The Company's pension and other postretirement benefit plans are closed to new participants and only grandfathered participants continue to accrue additional benefits. The Company reviews the funded status of its pension plans and makes contributions based on that analysis. The benefits are based on the participants' compensation during their employment and the credited service years earned by participants. The Company funds the other postretirement benefit plans as benefits are paid.

	2025	2024	2023
Discount Rate – Pension Benefit Obligation	5.5 %	5.7 %	4.3 %
Discount Rate – Pension Benefit Cost	5.7 %	5.2 %	5.4 %
Discount Rate – Postretirement Benefit Obligation	5.4 %	5.6 %	5.2 %
Discount Rate – Postretirement Benefit Cost	5.6 %	5.2 %	5.2 %
Expected long-term return on plan assets	4.7 %	5.3 %	5.3 %

The expected long-term rate of return on plan assets was determined based on several factors including input from pension investment consultants, projected long-term returns of equity and bond indices, and historical returns over the life of the related obligations of the fund. The Company, in conjunction with its pension investment consultants, reviews its asset allocation periodically and rebalances its investments when appropriate in an effort to earn the expected long-term returns. The Company will continue to evaluate its long-term rate of return assumptions at least annually and will adjust them as necessary.

The annual salary increase assumption is not applicable as the plan participants no longer accrue additional service.

The discount rate was determined based on a review of market data including yields on high quality corporate bonds with maturities approximating the remaining life of the project benefit obligations.

The other postretirement benefit plans healthcare cost trend assumptions is based on health care trend rates. The 2025 assumed medical health care cost trend rate is 9% trending to an ultimate rate of 4% in 2074. The 2025 assumed dental care cost trend rate is 0% trending to an ultimate rate of 4% in 2074.

Changes during the year in the projected benefit obligations and in the fair value of plan assets are as follows for 2025 and 2024 (in thousands):

	2025		2024	
	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Projected benefit obligations:				
Balance at beginning of year:	\$ 60,366	\$ 3,531	\$ 64,149	\$ 3,625
Service cost	67	62	80	76
Interest cost	3,210	195	3,190	195
Benefits and settlements paid	(4,775)	(467)	(4,896)	(426)
Actuarial (gain) loss	315	316	(2,157)	61
Balance at end of year	\$ 59,183	\$ 3,637	\$ 60,366	\$ 3,531
Plan net assets:				
Balance at beginning of year:	\$ 69,869	\$ —	\$ 71,504	\$ —
Actual return on plan assets	7,271	—	2,870	—
Company contributions	381	467	391	426
Benefits and settlements paid	(4,775)	(467)	(4,896)	(426)
Balance at end of year	\$ 72,746	\$ —	\$ 69,869	\$ —
Over/ (Under) funded status of plan	\$ 13,563	\$ (3,637)	\$ 9,503	\$ (3,531)

The Company reports an asset or liability on its balance sheet equal to the funded status of its pension and other postretirement benefit plans. Plans in an overfunded status are aggregated and recorded as a net pension benefit asset in other assets. Plans in an underfunded status are aggregated and recorded as a net postretirement benefit liability in accrued liabilities and other liabilities. The funded status of the Company's pension and other retirement benefit plans is below (in thousands):

	2025			
	USVI Pension Benefit	Alaska Pension Benefit	USVI Postretirement Benefits	Alaska Postretirement Benefits
Projected benefit obligation	\$ 49,088	\$ 10,095	\$ 3,369	\$ 268
Plan Net Assets	62,655	10,091	—	—
Over/ (Under) funded status of plan	\$ 13,567	\$ (4)	\$ (3,369)	\$ (268)
	2024			
	USVI Pension Benefit	Alaska Pension Benefit	USVI Postretirement Benefits	Alaska Postretirement Benefits
Projected benefit obligation	\$ 49,889	\$ 10,477	\$ 3,262	\$ 269
Plan Net Assets	60,250	9,619	—	—
Over/ (Under) funded status of plan	\$ 10,361	\$ (858)	\$ (3,262)	\$ (269)

The Company's investment policy for its pension assets is to have a reasonably balanced investment approach, with a long-term bias toward debt investments. The Company's strategy allocates plan assets among equity, debt and other assets to achieve long-term returns without significant risk to principal. The pension fund has limitations from investing in the equity, debt or other securities of the employer, its subsidiaries or associates of the employer or any company of which the employer is a subsidiary or an associate.

The fair values for the pension plan's net assets, by asset category, at December 31, 2025 are as follows (in thousands):

Asset Category	Total	Level 1	Level 2
Cash, cash equivalents, money markets and other	\$ 1,704	\$ 1,704	\$ —
Common stock	12,773	12,773	—
Mutual funds - fixed income	25,098	25,098	—
Mutual funds - equities	2,132	2,132	—
Fixed income securities	23,046	—	23,046
Exchange traded funds - fixed income	3,218	3,218	—
Exchange traded funds - equities	4,775	4,775	—
Total	\$ 72,746	\$ 49,700	\$ 23,046

The fair values for the pension plan's net assets, by asset category, at December 31, 2024 are as follows (in thousands):

Asset Category	Total	Level 1	Level 2
Cash, cash equivalents, money markets and other	\$ 1,922	\$ 1,922	\$ —
Common stock	12,445	12,445	—
Mutual funds - fixed income	10,904	10,904	—
Mutual funds - equities	8,245	8,245	—
Fixed income securities	31,421	—	31,421
Exchange traded funds - equities	4,932	4,932	—
Total	\$ 69,869	\$ 38,448	\$ 31,421

The plan's weighted-average asset allocations at December 31, 2025 and 2024, by asset category are as follows:

	2025	2024
Cash, cash equivalents, money markets and other	2 %	3 %
Common stock	18	18
Mutual funds - fixed income	35	16
Mutual funds - equities	3	12
Fixed income securities	32	45
Exchange traded funds - fixed income	4	—
Exchange traded funds - equities	6	6
Total	100 %	100 %

Amounts recognized on the Company's consolidated balance sheets consist of (in thousands):

	As of December 31,			
	2025		2024	
	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits
Accrued and current liabilities	\$ —	\$ 343	\$ —	\$ 344
Other Liabilities	3	3,297	858	3,189
Other Assets	13,567	—	10,363	—
Accumulated other comprehensive income, net of tax	14,326	943	10,348	1,300

Amounts recognized in accumulated other comprehensive income consist of (in thousands):

	As of December 31,			
	2025		2024	
	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits
Unrecognized net actuarial gain	\$ 14,326	\$ 943	\$ 10,729	\$ 1,438
Accumulated other comprehensive income, pre-tax	14,326	943	10,729	1,438
Accumulated other comprehensive income, net of tax	14,326	943	10,348	1,300

Components of the plan's net periodic pension cost are as follows for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	2025		2024		2023	
	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits
Operating expense						
Service cost	\$ 67	\$ 62	\$ 80	\$ 76	\$ 90	\$ 65
Non-operating expense						
Interest cost	3,210	195	3,190	195	3,323	182
Expected return on plan assets	(2,904)	—	(2,982)	—	(2,936)	—
Amortization of actuarial (gain) loss	(455)	(66)	(156)	(54)	(43)	(113)
Net periodic pension cost	<u>\$ (82)</u>	<u>\$ 191</u>	<u>\$ 132</u>	<u>\$ 217</u>	<u>\$ 434</u>	<u>\$ 134</u>

The Company is currently evaluating whether it will make any contributions to its pension and postretirement benefit plans during the year ending December 31, 2026.

The following estimated benefits, which reflect expected future service, as appropriate, are expected to be paid over the next 10 years as indicated below (in thousands):

Fiscal Year	Pension Benefits	Postretirement Benefits
2026	\$ 5,207	\$ 344
2027	5,096	379
2028	4,816	337
2029	5,053	346
2030	4,819	307
2031-2035	21,637	1,553
Total	\$ 46,628	\$ 3,266

Multi-employer Defined Benefit Plan

Certain employees of the Company's US Telecom segment participate in the Alaska Electrical Pension Plan ("AEPF"). The Company pays the AEPF a contractual hourly amount based on employee classification or base compensation. As a multi-employer defined benefit plan, the accumulated benefits and plan assets are not determined for, or allocated separately to, the individual employer.

The following table provides additional information about the AEPF multi-employer pension plan.

Plan name	Alaska Electrical Pension Plan
Number of employees covered	415
Employer identification number	92-6005171
Pension Protection Act zone status at the plan's year-end:	
December 31, 2025	Green
December 31, 2024	Green
Plan subject to funding improvement plan	No
Plan subject to rehabilitation plan	No
Employer subject to contribution surcharge	No
Company contributions to the plan for the year ended:	
December 31, 2025	\$ 6.6 million
December 31, 2024	\$ 6.5 million
December 31, 2023	\$ 6.2 million
Name and expiration date of collective bargaining agreements requiring contributions to the plan:	
Collective Bargaining Agreement Between Alaska Communications Systems and Local Union 1547 IBEW	December 31, 2027
Outside Agreement Alaska Electrical Construction between Local Union 1547 IBEW and Alaska Chapter National Electrical Contractors Association Inc.	October 31, 2027
Inside Agreement Alaska Electrical Construction between Local Union 1547 IBEW and Alaska Chapter National Electrical Contractors Association Inc.	April 30, 2026

The Company's contributions to the plan in 2025, 2024, and 2023 represent greater than 5% of the total contributions to the plan. The Company cannot accurately project any change in the plan status in future years given the uncertainty of economic conditions or the effect of actuarial valuations versus actual performance in the market. Minimum required future contributions to the AEPF are subject to the number of employees in each classification and base compensation of employees in future years.

12. 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.

In February 2020, the Company's Alaska Communications subsidiary received a draft audit report from the Universal Service Administrative Company ("USAC") in connection with USAC's inquiry into Alaska Communications' funding requests under the Rural Health Care Support Program ("RHC Program") for certain customers for the time period of July 2012 through June 2017. Alaska Communications also received a Letter of Inquiry on March 18, 2018, and subsequent follow up information requests, from the FCC Enforcement Bureau requesting historical information regarding Alaska Communications' participation in the FCC's RHC Program. On May 8, 2024, the Company entered into a Consent Decree with the FCC Enforcement Bureau, regarding both the USAC and FCC Enforcement Bureau's investigation and agreed to (i) pay a settlement amount of approximately \$6.3 million, and (ii) enter into a three-year compliance agreement in connection with Alaska Communication's continued participation in the RHC Program. As of the date of this Report, the Company believes that it can comply with all of the terms of the compliance agreement. As of December 31, 2025, the Company had paid a settlement amount of \$6.3 million consisting of a \$5.3 million cash payment and the \$1.0 million forgiveness of certain receivables. This settlement will not impact the statement of operations in future periods.

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 \$16.1 million as of December 31, 2025 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.

Other Obligations

The Company has obligations under non-cancellable contracts for network facilities and transport services, agreements for software licensing, as well as certain agreements to purchase goods or services. Future minimum payments required under these commitments are as follows at December 31, 2025 (in thousands):

2026	\$	123,609
2027		23,892
2028		13,936
2029		7,807
2030		4,329
Thereafter		17,731
Total obligations	\$	<u>191,304</u>

13. SEGMENT REPORTING

Through December 31, 2025, the Company has 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 the Company's financial data in evaluating the effectiveness of the Company's 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 the Company's Chief Executive Officer.

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

For the Year Ended December 31, 2025

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	\$ 20,176	\$ 66	\$ —	\$ 20,242
Mobility - Consumer	87,432	(38)	—	87,394
Total Mobility	107,608	28	—	107,636
Fixed - Business	74,077	118,043	—	192,120
Fixed - Consumer	171,742	90,042	—	261,784
Total Fixed	245,819	208,085	—	453,904
Carrier Services	13,665	121,149	—	134,814
Other	9,413	472	—	9,885
Total Communication Services Revenue	376,505	329,734	—	706,239
Construction	—	4,825	—	4,825
Other				
Managed Services	5,376	11,535	—	16,911
Total Other Revenue	5,376	11,535	—	16,911
Total Revenue	381,881	346,094	—	727,975
Operating Expenses				
Cost of communication services and other	139,584	173,544	—	313,128
Cost of construction revenue	—	5,264	—	5,264
Selling, general and administrative	110,662	88,750	20,128	219,540
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
Depreciation and amortization	58,026	71,569	3,381	132,976
Amortization of intangibles from acquisitions	1,004	3,904	—	4,908
(Gain) loss on disposition of assets, transfers and contingent consideration	1,188	(333)	594	1,449
Total Operating Expenses	314,908	347,809	36,824	699,541
Income (loss) from operations	66,973	(1,715)	(36,824)	28,434
Other income (expenses)				
Interest income				702
Interest expense				(47,822)
Other expense				(9,067)
Other expense				(56,187)
Loss before income taxes				(27,753)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(6,238)	14,854	—	8,616

For the Year Ended December 31, 2024

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	\$ 19,794	\$ 277	\$ —	\$ 20,071
Mobility - Consumer	87,407	2,494	—	89,901
Total Mobility	107,201	2,771	—	109,972
Fixed - Business	74,087	125,439	—	199,526
Fixed - Consumer	172,078	86,760	—	258,838
Total Fixed	246,165	212,199	—	458,364
Carrier Services	13,724	119,561	—	133,285
Other	4,680	1,457	—	6,137
Total Communication Services Revenue	371,770	335,988	—	707,758
Construction	—	3,900	—	3,900
Other				
Managed Services	5,693	11,724	—	17,417
Total other revenue	5,693	11,724	—	17,417
Total Revenue	377,463	351,612	—	729,075
Operating Expenses				
Cost of communication services and other	136,137	176,268	(149)	312,256
Cost of construction revenue	—	3,866	—	3,866
Selling, general and administrative	114,175	91,650	23,044	228,869
Stock-based compensation	354	621	7,262	8,237
Transaction-related charges	—	3,789	1,058	4,847
Restructuring and reorganization expenses	1,489	1,167	879	3,535
Depreciation and amortization	63,708	73,994	633	138,335
Amortization of intangibles from acquisitions	1,006	6,901	—	7,907
(Gain) loss on disposition of assets, transfers and contingent consideration	(15,179)	2,529	(601)	(13,251)
Goodwill impairment	—	35,269	—	35,269
Total Operating Expenses	301,690	396,054	32,126	729,870
Income (loss) from operations	75,773	(44,442)	(32,126)	(795)
Other income (expenses)				
Interest income				1,186
Interest expense				(49,548)
Other expense				(1,809)
Other expense				(50,171)
Loss before income taxes				(50,966)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(12,844)	18,267	—	5,423

For the Year Ended December 31, 2023

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	\$ 16,333	\$ 527	\$ —	\$ 16,860
Mobility - Consumer	92,153	3,510	—	95,663
Total Mobility	108,486	4,037	—	112,523
Fixed - Business	71,215	143,322	—	214,537
Fixed - Consumer	167,953	90,283	—	258,236
Total Fixed	239,168	233,605	—	472,773
Carrier Services	14,686	128,195	—	142,881
Other	3,066	3,839	—	6,905
Total Communication Services Revenue	365,406	369,676	—	735,082
Construction	—	10,629	—	10,629
Other				
Managed Services	5,327	11,178	—	16,505
Total Other Revenue	5,327	11,178	—	16,505
Total Revenue	370,733	391,483	—	762,216
Operating Expenses				
Cost of communication services and other	141,771	178,829	(877)	319,723
Cost of construction revenue	—	10,345	—	10,345
Selling, general and administrative	113,007	102,375	27,315	242,697
Stock-based compensation	431	247	7,857	8,535
Transaction-related charges	—	172	379	551
Restructuring and reorganization expenses	3,491	7,737	—	11,228
Depreciation and amortization	57,420	81,594	2,613	141,627
Amortization of intangibles from acquisitions	1,253	11,383	—	12,636
(Gain) loss on disposition of assets, transfers and contingent consideration	(60)	4,323	(2,564)	1,699
Total Operating Expenses	317,313	397,005	34,723	749,041
Income from operations	53,420	(5,522)	(34,723)	13,175
Other income (expenses)				
Interest income				476
Interest expense				(42,686)
Other income (expense)				1,496
Other (expense)				(40,714)
Loss before income taxes				(27,539)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(7,105)	11,321	—	4,216

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
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
December 31, 2024				
Cash, cash equivalents, and restricted cash	\$ 35,231	\$ 51,604	\$ 2,409	\$ 89,244
Total current assets	129,866	168,754	10,541	309,161
Fixed assets, net	466,861	565,625	7,707	1,040,193
Goodwill	4,835	—	—	4,835
Total assets	675,642	957,914	93,547	1,727,103
Total current liabilities	85,588	147,490	34,236	267,314
Total debt, including current portion	59,850	316,241	181,265	557,356

(1) Corporate and other refers to corporate overhead expenses and consolidating adjustments.

Year ended December 31,	Capital Expenditures			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
2025	\$ 46,581	\$ 43,439	\$ 2	\$ 90,022
2024	56,693	53,652	29	110,374

(1) Corporate and other refers to corporate overhead expenses and consolidating adjustments.

The table below identifies the Company's revenues and long-lived assets by geographic location. The Company attributes revenue to geographic location based on location of the customer (in thousands):

	2025		2024		2023	
	Revenues	Long-Lived Assets	Revenues	Long-Lived Assets	Revenues	Long-Lived Assets
US	\$ 347,775	\$ 809,370	\$ 353,277	\$ 872,515	\$ 391,870	\$ 938,650
Guyana	125,957	185,788	122,576	188,183	119,915	195,030
US Virgin Islands	90,422	205,484	92,104	208,059	95,129	213,553
Bermuda	118,998	91,497	117,845	97,310	114,096	102,227
Other Foreign Countries	44,823	53,240	43,273	51,877	41,206	52,982
	\$ 727,975	\$ 1,345,379	\$ 729,075	\$ 1,417,944	\$ 762,216	\$ 1,502,442

14. SUBSEQUENT EVENTS

Tower Portfolio Transaction

On February 11, 2026 (the "Signing Date"), certain subsidiaries of the Company, including Commnet Wireless, LLC, Arizona Nevada Tower Company, LLC, Commnet Four Corners, LLC, Commnet of Arizona, LLC, Commnet of Nevada, LLC, Excomm, LLC, and Mora Valley Wireless, LLC (collectively, the "Commnet Parties" and, individually, each a "Commnet Party"), entered into that certain 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 the applicable Commnet Parties' tower portfolio and operations (the "Tower Portfolio")) to Everest for up to \$297 million in cash consideration (the "Aggregate Consideration"). The Aggregate Consideration is subject to certain adjustments and proratons as set forth in the Transaction Agreement (collectively, the "Consideration Adjustments"). The Transaction Agreement contemplates Everest's acquisition of the Tower Portfolio (the "Tower Portfolio Transaction") through Everest's purchase of membership interests in a Delaware limited liability company (the "Sale Site Subsidiary" and, together with the Commnet Parties and Everest, the "Parties") that is to be formed prior to the Initial Closing (as defined below) and to which the Commnet Parties will transfer and convey all of the Commnet Parties' respective rights and interests in the Tower Portfolio.

The Tower Portfolio Transaction may be completed in one or more closings (each, a "Closing"). 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 "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 (the "Assigned Sites"), which sites have not yet satisfied all such conditions but for which Everest is prepared to assume management pending satisfaction of such conditions (the "Managed Sites"), and which sites are not yet constructed or are subject to other conditions that will continue to be managed by Commnet until such conditions are satisfied (the "Deferred Sites"). At the Initial Closing, the Commnet Parties will assign and transfer to the Sale Site Subsidiary all of the Assigned Sites, and Everest will purchase all of the issued and outstanding membership interests in the Sale Site Subsidiary. At the Initial Closing, Everest will pay the portion of the Aggregate Consideration attributable to the Assigned Sites and the Managed Sites, and, pursuant to a management agreement, will manage the Managed Sites until the conditions to their conveyance are satisfied and such sites are transferred to Everest at one or more subsequent closings (each, a "Subsequent Closing").

At any Subsequent Closing at which one or more Deferred Sites are transferred, Everest will pay the portion of the Aggregate Consideration attributable to such Deferred Site(s) through the acquisition of membership interests of one or more newly formed additional sale site subsidiaries. At the Initial Closing, the Parties will enter into, among other ancillary agreements, (i) the management agreement for the Managed Sites, (ii) master lease agreements, pursuant to which the Sale Site Subsidiary will lease to the applicable Commnet Party the requisite ground, tower, or other space of the Assigned Site (the "Leaseback") for the Company's continued use, and (iii) a preferred backhaul agreement whereby Commnet and/or one or more of its affiliates will become the preferred backhaul provider for Everest with respect to the Assigned Sites. The Initial Closing is expected to occur in the second quarter of 2026. 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. If the Transaction Agreement is terminated under certain circumstances that are not the fault of the Commnet Parties, Everest will be required to pay the Commnet Parties a termination fee equal to approximately \$14.9 million.

In connection with the proposed Tower Portfolio Transaction and the Leaseback, on the Signing Date, the Company entered into a Consent with CoBank. 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 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 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 Transaction.

SCHEDULE II
ATN INTERNATIONAL, INC. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS

(Amounts in Thousands)

	Balance at Beginning of Year	Charged to Costs and Expenses	Deductions	Balance at End of Year
YEAR ENDED, December 31, 2023				
Description:				
Valuation allowance on net operating losses and other deferred taxes	\$ 35,759	\$ 8,327	\$ 968	\$ 43,118
Allowance for credit losses	15,171	5,012	3,821	16,362
	<u>\$ 50,930</u>	<u>\$ 13,339</u>	<u>\$ 4,789</u>	<u>\$ 59,480</u>
YEAR ENDED, December 31, 2024				
Description:				
Valuation allowance on net operating losses and other deferred taxes	\$ 43,118	\$ 6,705	\$ 49	\$ 49,774
Allowance for credit losses	16,362	5,946	7,176	15,132
	<u>\$ 59,480</u>	<u>\$ 12,651</u>	<u>\$ 7,225</u>	<u>\$ 64,906</u>
YEAR ENDED, December 31, 2025				
Description:				
Valuation allowance on net operating losses and other deferred taxes	\$ 49,774	\$ 10,470	\$ 211	\$ 60,033
Allowance for credit losses	15,132	8,808	8,433	15,507
	<u>\$ 64,906</u>	<u>\$ 19,278</u>	<u>\$ 8,644</u>	<u>\$ 75,540</u>

ALSK HOLDINGS, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

dated as of

March 13, 2026

THE UNITS REFERRED TO IN THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		3
Section 1.01	Definitions	3
Section 1.02	Interpretation	23
ARTICLE II ORGANIZATION		23
Section 2.01	Formation; Name.	23
Section 2.02	Principal Office	24
Section 2.03	Registered Office; Registered Agent.	24
Section 2.04	Purpose; Powers.	24
Section 2.05	Term	24
Section 2.06	No State-Law Partnership	25
ARTICLE III UNITS		25
Section 3.01	Units Generally	25
Section 3.02	Preferred Units	25
Section 3.03	Common Units	26
Section 3.04	Warrants	26
Section 3.05	Profits Interest Units	27
Section 3.06	Other Issuances	30
Section 3.07	Certification of Units.	30
Section 3.08	Cancellation of Outstanding Interests	31
ARTICLE IV MEMBERS		31
Section 4.01	Admission of New Members.	31
Section 4.02	Representations and Warranties of Members	31
Section 4.03	No Personal Liability	32
Section 4.04	No Withdrawal	33
Section 4.05	Death	33
Section 4.06	Voting	33
Section 4.07	Meetings.	33
Section 4.08	Quorum	34
Section 4.09	Action Without Meeting	34
Section 4.10	Power of Members	34
Section 4.11	No Interest in Company Property	34

ARTICLE V CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS	35
Section 5.01 Initial Capital Contributions	35
Section 5.02 Additional Capital Contributions Generally	35
Section 5.03 Maintenance of Capital Accounts	35
Section 5.04 Succession Upon Transfer	36
Section 5.05 Negative Capital Accounts	36
Section 5.06 No Withdrawal	36
Section 5.07 Treatment of Loans from Members	36
Section 5.08 Modifications	36
ARTICLE VI ALLOCATIONS	37
Section 6.01 Allocation of Net Income and Net Loss	37
Section 6.02 Regulatory and Special Allocations	37
Section 6.03 Tax Allocations	38
Section 6.04 Allocations in Respect of Transferred Units	39
Section 6.05 Curative Allocations	39
ARTICLE VII DISTRIBUTIONS	39
Section 7.01 General	39
Section 7.02 Quarterly Distributions.	40
Section 7.03 Priority of Distributions	42
Section 7.04 Tax Advances.	43
Section 7.05 Tax Withholding; Withholding Advances	44
Section 7.06 Distributions in Kind.	45
ARTICLE VIII MANAGEMENT	46
Section 8.01 Establishment of the Board	46
Section 8.02 Board Composition; Vacancies.	46
Section 8.03 Removal; Resignation	48
Section 8.04 Meetings.	48
Section 8.05 Quorum; Manner of Acting.	50
Section 8.06 Approval Requirements.	50
Section 8.07 Action By Written Consent	54
Section 8.08 Compensation; No Employment.	55
Section 8.09 Chairperson	55

Section 8.10	Committees	55
Section 8.11	Officers	56
Section 8.12	No Personal Liability	56
ARTICLE IX PRE-EMPTIVE RIGHTS		56
Section 9.01	Pre-Emptive Right.	56
ARTICLE X TRANSFER, DRAG/TAG, REDEMPTION, PUT AND CALL RIGHTS		59
Section 10.01	General Restrictions on Transfer	59
Section 10.02	Permitted Transfers	61
Section 10.03	Drag-Along Rights.	62
Section 10.04	Tag-Along Rights.	65
Section 10.05	Preferred Unit Redemption at Company's Election	68
Section 10.06	Preferred Unit Put Rights and Related Company Clean-Up Right.	70
Section 10.07	Company's Common Unit Call Right.	73
Section 10.08	Common Unit Put Rights and Related Company Clean-Up Provisions.	75
ARTICLE XI COVENANTS		78
Section 11.01	Confidentiality	78
Section 11.02	Other Business Activities	79
ARTICLE XII REPORTS; ACCOUNTING; TAX MATTERS		80
Section 12.01	Reports	80
Section 12.02	Inspection Rights	82
Section 12.03	Budget	82
Section 12.04	Tax Matters Representative	82
Section 12.05	Tax Returns	84
Section 12.06	Company Funds	84
ARTICLE XIII DISSOLUTION AND LIQUIDATION		84
Section 13.01	Events of Dissolution	84
Section 13.02	Effectiveness of Dissolution	85
Section 13.03	Liquidation	85
Section 13.04	Cancellation of Certificate	86
Section 13.05	Survival of Rights, Duties and Obligations	86
Section 13.06	Recourse for Claims	86
ARTICLE XIV EXCULPATION AND INDEMNIFICATION		86

Section 14.01	Exculpation of Covered Persons.	86
Section 14.02	Liabilities and Duties of Covered Persons	87
Section 14.03	Indemnification.	87
Section 14.04	Survival	90
ARTICLE XV MISCELLANEOUS		90
Section 15.01	Expenses	90
Section 15.02	Notices	90
Section 15.03	Headings	91
Section 15.04	Severability	91
Section 15.05	Entire Agreement	91
Section 15.06	Successors and Assigns	92
Section 15.07	No Third-party Beneficiaries	92
Section 15.08	Amendment	92
Section 15.09	Waiver	92
Section 15.10	Governing Law	93
Section 15.11	Submission to Jurisdiction	93
Section 15.12	Waiver of Jury Trial	93
Section 15.13	Equitable Remedies	93
Section 15.14	Remedies Cumulative	93
Section 15.15	Counterparts	93
Section 15.16	Initial Public Offering; Registration Rights.	94
Section 15.17	Use of Logos	96
Section 15.18	Use of AFF's Name	96
Section 15.19	Incorporation of other Terms and Definitions	96
Section 15.20	Sovereign Immunity	97

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Third Amended and Restated Limited Liability Company Agreement of ALSK Holdings, LLC (f/k/a Project 8 Capital, LLC), a Delaware limited liability company (the “**Company**”), is entered into as of March 13, 2026, among the Company, ATN International, Inc., a Delaware corporation (“**ATN**”), Freedom 3 Investments IV, LP, a Delaware limited partnership (“**F3C Fund IV**”), and together with ATN, the “**Initial Members**”), Alaska Future Fund, LP, a Delaware limited partnership (“**AFF**”), Freedom 3 Liquidity Fund, LP, a Delaware limited partnership (“**F3C Liquidity Fund**”), and together with AFF, the “**F3C Preferred Co-Investors**”), F3C AK, LLC, a Delaware limited liability company (the “**F3C Common SPV**”), and together with F3C Fund IV and the F3C Preferred Co-Investors, the “**F3C Investors**”); the F3C Common SPV and ATN in their capacities as Warrant Holders and each other Person who after the date hereof becomes a Member of the Company or a Warrant Holder and becomes a party to this Agreement by executing a Joinder Agreement.

RECITALS

WHEREAS, (a) the Company was formed pursuant to the Delaware Act by the initial filing of the Certificate of Formation on November 23, 2020 and (b) the Initial Members entered into the Limited Liability Company Agreement of the Company on December 31, 2020, effective as of the date of the initial filing of the Certificate of Formation (the “**Original Agreement**”);

WHEREAS, on January 11, 2021, the Company filed a Certificate of Amendment to the Certificate of Formation, changing its name from “Project 8 Holdings, LLC” to “ALSK Holdings, LLC”;

WHEREAS, the following transactions occurred as of December 31, 2020:

- (a) Project 8 Buyer, LLC, a Delaware limited liability company and wholly owned Subsidiary of the Company, which on July 14, 2021 converted to Alaska Management, Inc., a Delaware corporation (“**Parent**”), entered into an Agreement and Plan of Merger (as thereafter amended or supplemented and together with all schedules and annexes thereto, the “**Merger Agreement**”) among Parent, Project 8 MergerSub, Inc., a Delaware corporation and wholly owned Subsidiary of Parent (“**Merger Sub**”), and Alaska Communications Systems Group, Inc., a Delaware corporation (“**ALSK**”), pursuant to which, at the Effective Time, Merger Sub would merge with and into ALSK (the “**Merger**”), the separate corporate existence of Merger Sub would cease and ALSK would survive the Merger as a wholly owned Subsidiary of Parent and indirect wholly owned Subsidiary of the Company;
 - (b) in connection with the Merger Agreement, (i) each Initial Member executed and delivered an Equity Commitment Letter in favor of Parent, pursuant to which each Initial Member committed to provide cash equity financing, directly or indirectly, to Parent in connection with the consummation of the Merger and the other transactions contemplated under the Merger Agreement; and (ii) the Initial Members executed and delivered the Limited Guarantee in favor of ALSK, pursuant to which each Initial Member severally guaranteed a portion of certain obligations of Parent under the Merger Agreement; and
-

(c) the Initial Members, F3C, the Company, Parent and Merger Sub entered into an interim consortium agreement (the “**Consortium Agreement**”);

WHEREAS, under the Consortium Agreement, the Initial Members and the Company agreed, among other things, to the principal terms regarding their equity investments in the Company, and agreed to enter into this Agreement setting forth the definitive terms and conditions of the rights, powers, duties, obligations and liabilities of the Membership Interests of the Company, including those Membership Interests consisting of Series A Preferred Units, Series B Preferred Units and Common Units to be issued by the Company in exchange for the funding of each Initial Member’s equity commitments to Parent in connection with the Merger;

WHEREAS, (a) the Initial Members, the F3C Preferred Co-Investors and the Company have entered into a Preferred Unit Subscription Agreement, dated as of July 21, 2021 (the “**Preferred Unit Subscription Agreement**”), pursuant to which each Initial Member and each F3C Preferred Co-Investor has committed to purchase that number of Series A Preferred Units or Series B Preferred Units set forth opposite such Person’s name on the Members Schedule as of the date of this Agreement; (b) ATN and the F3C Common SPV have each entered into a Common Unit Subscription Agreement, dated as of July 21, 2021 (the “**Common Unit Subscription Agreement**”), pursuant to which each of ATN and the F3C Common SPV has committed to purchase that number of Common Units set forth opposite such Person’s name on the Members Schedule as of the date of this Agreement; (c) the execution and delivery of this Agreement by ATN is a condition precedent to the performance by the F3C Preferred Co-Investors under the Preferred Unit Subscription Agreements and to the performance by the F3C Common SPV under the Common Unit Subscription Agreement; and (d) the execution and delivery of this Agreement by each F3C Investor is a condition precedent to the performance by ATN of its obligations under each Subscription Agreement to which ATN is a party; and

WHEREAS, in furtherance of the foregoing, on July 21, 2021, the Initial Members amended and restated the Original Agreement in its entirety (a) to admit the F3C Preferred Co-Investors and the F3C Common SPV as Members of the Company upon the consummation of the Merger and the purchase of Units by the Initial Members, the F3C Investors and the F3C Common SPV pursuant to the Subscription Agreements, (b) to cancel all of the common units of the Company authorized, issued or outstanding prior to the date of this Agreement, and (c) for the other purposes of, and on the terms and conditions set forth in, this Agreement (such amended and restated agreement the “**First A&R Agreement**”); and

WHEREAS, on April 1, 2025, the Members amended and restated the First A&R Agreement in its entirety to, among other things, (a) increase the size of the Board to appoint two new Managers and (b) expand the size of the Board from five (5) to seven (7) and increase the number of ATN Managers from three (3) to five (5), and (c) for the other purposes of, and on the terms and conditions set forth in, this Agreement (such amended and restated agreement the “**Second A&R Agreement**”); and

WHEREAS, the Board and Members now desire to amend and restate the Second A&R Agreement to, among other things, issue Profits Interest Units to any manager, employee or consultant of the Company or its Subsidiaries as an incentive on the terms and conditions set forth in, this Agreement; and

WHEREAS, pursuant to Section 15.08 of this Agreement, no provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and Members holding a majority of the Common Units.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.01 Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in this Section 1.01:

“**Acceptance Notice**” is defined in Section 9.01(d).

“**Additional Equity Commitment Letter**” means the ATN Additional Equity Commitment Letter or the F3C Additional Equity Commitment Letter, as applicable.

“**Additional Preferred Units**” means any Series A Preferred Units or Series B Preferred Units that are offered to the Initial Members in accordance with the terms of Section 3.02(b) and the Additional Equity Commitment Letters.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and
- (b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“**Adjusted Taxable Income**” of a Member for a Fiscal Year (or portion thereof) with respect to Units held by such Member means the federal taxable income allocated by the Company to the Member with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (i) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of determining such Member’s Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect members or partners of the Member) determined as if the income, loss and credits from the Company were the only income, loss and credits of the Member (or, as appropriate, the direct or indirect members or partners of the Member) in such Fiscal Year and all prior Fiscal Years and (ii) without taking into account any adjustment with respect to such Member pursuant to Code Sections 704(c) or 754.

“**AFF**” is defined in the Recitals.

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by or is under common control with, such Person. For purposes of this definition, “**control**”, when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” have correlative meanings. The term “**Affiliated**” has a correlative meaning.

“**Agreement**” means this Third Amended and Restated Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time in accordance with its terms.

“**Alaska Fund**” means Alaska Permanent Fund Corporation, a government instrumentality of the State of Alaska created by Alaska Statutes Chapter 37.13 to manage and invest the assets of the Alaska Permanent Fund, a sovereign wealth fund.

“**ALSK**” is defined in the Recitals.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Applicable Pro Rata Portion**” means a Member’s Preferred Pro Rata Portion of any New Preferred Securities proposed to be issued or sold by the Company and a Member’s Common Pro Rata Portion of any New Common Securities proposed to be issued or sold by the Company.

“**Applicable Profits Interest Guidance**” is defined in Section 3.05(b).

“**ATN**” is defined in the Recitals.

“**ATN Additional Equity Commitment Letter**” means the letter agreement, dated as of July 21, 2021, between ATN and the Company, as amended, modified, supplemented or restated from time to time.

“**ATN Majority Common Holders**” means ATN Unitholders holding a majority of Common Units held by all ATN Unitholders.

“**ATN Majority Preferred Holders**” means ATN Unitholders holding a majority of the Preferred Units held by all ATN Unitholders.

“**ATN Manager**” is defined in Section 8.02(a)(ii).

“**ATN Observer**” is defined in Section 8.02(b).

“**ATN Unitholders**” means ATN and its Permitted Transferees.

“**Bankruptcy**” means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member’s assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member’s inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member’s creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member’s consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of 60 days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member’s assets.

“**Barings**” means Barings, LLC and its Affiliates. “**Base Amount**” is defined in Section 10.05(a).

“**BBA**” means the Bipartisan Budget Act of 2015.

“**Board**” is defined in Section 8.01.

“**Book Depreciation**” means, with respect to any Company asset for each Fiscal Year, the Company’s depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Board in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

“**Book Value**” means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

- (a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;
- (b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;
- (c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Board, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company;

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

provided, that an adjustment pursuant to clauses (i), (ii) or (iii) above need not be made if the Board reasonably determines that such adjustment is not necessary or appropriate to reflect the relative Economic Interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this Section 1.01(d) to the extent that an adjustment pursuant to Section 1.01(c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this Section 1.01(d); and

(e) if the Book Value of a Company asset has been determined pursuant to

Section 1.01(a) or adjusted pursuant to Section 1.01(c) or Section 1.01(d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"**Budget**" is defined in Section 12.03.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close for business.

"**Call Option Closing Date**" is defined in Section 10.07(b)(iv).

"**Call Option Exercise Notice**" is defined in Section 10.07(b)(i).

"**Capital Account**" is defined in Section 5.03.

"**Capital Contribution**" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

"**Certificate of Formation**" means the Certificate of Formation of the Company as filed with the Secretary of State of the State of Delaware, as amended from time to time in accordance with this Agreement and the Delaware Act.

“**Change of Control**” means any transaction pursuant to which any Person or group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) acquires Units possessing in the aggregate and on a Fully Diluted Basis the right to vote a majority of issued and outstanding Units on a Fully Diluted Basis, including without limitation any single transaction or series of related transactions and whether by merger, consolidation, reorganization, combination, sale or Transfer of Units or Unit Equivalents, or otherwise.

“**Clean-Up Preferred Units**” is defined in Section 10.06(b)(iii).

“**Closing**” means the Closing of the Merger in accordance with (and as “Closing” is defined under) the Merger Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended. “**Common Call Right**” is defined in Section 10.07(a).

“**Common Pro Rata Portion**” means, with respect to any Pre-Emptive Member holding Common Units, on any issuance date for New Common Securities, a fraction determined by dividing (a) the number of Common Units on a Fully Diluted Basis owned by such Pre-Emptive Member immediately prior to such issuance by (b) the total number of Common Units on a Fully Diluted Basis held by the Members on such date immediately prior to such issuance.

“**Common Profits Interest Unit**” means any Unit having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Common Profits Interest Units” in this Agreement, and in the applicable Profits Interest Unit Grant Agreement, subject to a Participation Threshold, whether or not issued or outstanding at any time of determination; provided, that a “Common Profits Interest Unit” shall not have any rights hereunder (including the right to receive or accrue any Distribution hereunder (other than a Tax Advance)) until such time as such Common Profits Interest Unit is a Vested Profits Interest Unit, and all Unvested Profits Interest Units shall be deemed to be outstanding for all other purposes hereunder and shall be subject to the obligations and restrictions applicable to Common Profits Interest Units hereunder.

“**Common Put Right**” is defined in Section 10.08(a).

“**Common Unit**” means any Unit having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Common Units” in this Agreement, whether or not issued or outstanding at any time of determination.

“**Common Unit Call Price**” is defined in Section 10.07(a).

“**Common Unit Equivalent**” any security or obligation that is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for Common Units, and any option, warrant or other right to subscribe for, purchase or acquire Common Units, whether or not issued or outstanding and whether or not vested or exercisable at any time of determination, including without limitation the Warrants.

“**Common Unit Put Price**” is defined in Section 10.08(a).

“**Common Unit Subscription Agreement**” is defined in the Recitals.

“**Company**” is defined in the Preamble.

“**Company Expenses**” is defined in Section 15.01(b).

“**Company Interest Rate**” is defined in Section 7.05(c).

“**Company Minimum Gain**” means “partnership minimum gain” as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term “Company” for the term “partnership” as the context requires.

“**Company Opportunity**” is defined in Section 11.02.

“**Company Subsidiary**” means a Subsidiary of the Company.

“**Confidential Information**” is defined in Section 11.01(a).

“**Consortium Agreement**” is defined in the Recitals.

“**Covered Call Securities**” is defined in Section 10.07(a).

“**Covered Person**” is defined in Section 14.01(a).

“**Covered Put Securities**” is defined in Section 10.08(a).

“**Credit Agreement**” means the Credit Agreement, dated on or about July 21, 2021, by and among Parent, ALSK, Fifth Third Bank, N.A. and the other parties thereto, as executed and as it may be amended, modified, supplemented or restated from time to time in accordance with its terms

“**Deemed Liquidation Event**” means (a) a merger or consolidation (other than one in which holders of Equity Interests of the Company immediately before such merger or consolidation own, immediately following the consummation of such merger or consolidation, a majority by voting power of the outstanding Equity Interests of the surviving or acquiring corporation), (b) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company or of the Company and the Company Subsidiaries, taken as a whole or (c) the issuance by the Company of Equity Interests such that a Person (other than F3C or an Affiliate of F3C) who did not, prior to such issuance, hold a majority by voting power of the outstanding Equity Interests of the Company, holds such a majority by voting power of the outstanding Equity Interests of the Company immediately following the consummation of such issuance.

“**Delaware Act**” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 *et seq.*, and any successor statute, as it may be amended from time to time.

“**Distribution**” means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise;

provided, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Company or a Company Subsidiary. "Distribute", "Distributed", "Distributive", "Distributable" and similar terms have correlative meanings.

"**Drag-Along Member**" is defined in Section 10.03(a).

"**Drag-Along Notice**" is defined in Section 10.03(c).

"**Drag-Along Sale**" is defined in Section 10.03(a).

"**Dragging Members**" is defined in Section 10.03(a).

"**Economic Interests**" of a Member means such Member's rights to Distributions, rights to require the purchase or sale of Units by the Company or other Persons, and rights to allocations of income, gain, loss, deduction, credit and similar items from the Company, in each case pursuant to this Agreement or the Delaware Act, but shall not include any other rights of such Member, including, without limitation, the right to vote or participate in the management of the Company, or rights to receive information from the Company, in each case except as may be expressly provided by the Delaware Act.

"**Effective Time**" means the Effective Time of the Merger in accordance with (and as "Effective Time" is defined under) the Merger Agreement.

"**Electronic Transmission**" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"**Eligible Profits Interest Unit**" means a Profits Interest Unit, the Participation Threshold of which is zero (taking into account any adjustments described in Section 3.05(g)) or which otherwise has become, in whole or in part, an Eligible Profits Interest Unit pursuant to Section 3.05 and that is also a Vested Profits Interest Unit.

"**Equity Commitment Letter**" means an equity commitment letter executed by an Initial Member and delivered to Parent in connection with the execution and delivery of the Merger Agreement, or an Additional Equity Commitment Letter, as applicable.

"**Equity Interests**" of any Person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of interests in (however designated) equity or ownership of such Person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company or membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, in each case whether voting

or non-voting and whether or not issued, outstanding, vested or exercisable at any time of determination.

“**ESG**” is defined in Section 12.01(c).

“**Estimated Tax Amount**” of a Member or a Warrant Holder for a Fiscal Year means the Member’s or Warrant Holder’s Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Board in its sole discretion. In making such estimate, the Board shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as in the reasonable business judgment of the Board are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

“**Excess Amount**” is defined in Section 7.04(c).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute and the rules and regulations thereunder, which shall be in effect at the time.

“**Exercise Period**” is defined in Section 9.01(d).

“**Exercising Member**” is defined in Section 9.01(e).

“**F3C**” means Freedom 3 Capital, LLC, a Delaware limited liability company.

“**F3C Additional Equity Commitment Letter**” means the letter agreement, dated as of July 21, 2021, between F3C Fund IV and the Company, as amended, modified, supplemented or restated from time to time.

“**F3C Common SPV**” is defined in the Recitals.

“**F3C Covered Persons**” is defined in Section 14.03(c)(ii).

“**F3C Fund IV**” is defined in the Recitals.

“**F3C Investors**” is defined in the Recitals.

“**F3C Liquidity Fund**” is defined in the Recitals.

“**F3C Majority Common Holders**” means F3C Unitholders holding a majority of Common Units held by all F3C Unitholders.

“**F3C Majority Preferred Holders**” means F3C Unitholders holding a majority of the Preferred Units held by all F3C Unitholders.

“**F3C Manager**” is defined in Section 8.02(a)(iii).

“**F3C Preferred Co-Investors**” is defined in the Recitals.

“**F3C Unitholders**” means the F3C Investors and their Permitted Transferees.

“**Fair Market Value**” means, with respect to a Common Unit, the amount that an independent, third-party, fully financed buyer would be willing to pay for a Common Unit in an orderly sale transaction, as mutually agreed by F3C and ATN; provided that if F3C and ATN cannot agree on a Fair Market Value prior to or within 15 days of the exercise of the Common Put Right or Common Call Right, each of F3C and ATN shall engage an independent, nationally recognized investment banking, accounting or valuation firm to determine Fair Market Value. If the difference (if any) between the value determined by such firms is equal to or less than 10.0%, then Fair Market value shall be the average of the values determined by such firms; if the difference between the values determined by such firms is greater than 10.0%, then such firms shall choose a third independent, nationally recognized investment banking, accounting or valuation firm, which firm shall then determine a value and the Fair Market Value shall be the average of the two closest values of the three values provided. The “Fair Market Value” of a Common Unit subject to the exercise of the Common Put Right or Common Call Right shall in all cases be determined using valuation techniques then prevailing in the securities industry, without regard to the lack of liquidity due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests, and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale. Other than with respect to a Common Unit, “Fair Market Value” shall be the fair market value as determined by the Board in good faith.

“**Financing Document**” means the Credit Agreement and any other credit agreement, guarantee, financing, or security agreement or other agreements or instruments governing Indebtedness of the Company or any of the Company Subsidiaries.

“**First A&R Agreement**” is defined in the Recitals.

“**Fiscal Year**” means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

“**Forfeiture Allocations**” is defined in Section 6.02(e).

“**Form S-1**” is defined in Section 15.16(e).

“**Form S-3**” is defined in Section 15.16(e).

“**Fully Diluted Basis**” means, as of any date of determination, (a) with respect to all the Units, all issued and outstanding Units of the Company and all Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable, or (b) with respect to any specified type, class or series of Units, all issued and outstanding Units designated as such type, class or series and all such designated Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable.

“**Fully Participating Tag-Along Member**” is defined in Section 10.04(e)(i).

“**GAAP**” means United States generally accepted accounting principles in effect from time to time.

“**Governmental Authority**” means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

“**Indebtedness**” means for any Person (without duplication) (a) all indebtedness of such Person for borrowed money; (b) all indebtedness of such Person for the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business (including, without limitation, deferred revenues and liabilities (including tax liabilities) associated with customer prepayments and deposits), (ii) customary obligations under employment agreements and deferred compensation, (iii) non-compete or consulting obligations, (iv) other accrued expenses (including transfer pricing), in each case which are not outstanding for more than 90 days after the same are billed or invoiced or one-hundred and 120 days after the same are created and, for the avoidance of doubt, other than royalty payments and earn-outs that are not the past due and payable, (v) any earn-out obligations until, upon becoming due and payable, has not been paid and any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, if and to the extent any of the foregoing indebtedness (other than letters of credit and hedge agreements) would not appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP that is more than two Business Days past due and (vi) accruals for payroll and other liabilities accrued in the ordinary course of business); (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of a default are limited to repossession or sale of such property); (d) all indebtedness secured by a lien on property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness (valued at the lesser of the fair market value of such property and the amount of the obligation secured thereby); (e) all capitalized lease obligations of such Person, (f) any existing reimbursement, payment or similar obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, letters of credit and other extensions of credit whether or not representing obligations for borrowed money; and (g) all guarantees of such Person in respect of indebtedness referred to in clauses (a) through (f) above.

“**Initial Members**” is defined in the Recitals.

“**Initial Public Offering**” is defined in Section 15.16(a).

“**Initiating Preferred Unitholders**” is defined in Section 10.06(a).

“**Initiating Preferred Units**” is defined in Section 10.06(b)(i).

“**Initiating Unitholders**” is defined in Section 10.08(a).

“**Institutional Investors**” means the F3C Investors, the F3C Common SPV and, as long as AFF holds any Units, Barings.

“**IPO Entity**” is defined in Section 15.16(a).

“**Issuance Notice**” is defined in Section 9.01(c).

“**Joinder Agreement**” means the joinder agreement in form and substance attached hereto as Exhibit A.

“**Junior Units**” means, collectively, the Common Units, the Common Profits Interest Units and any other class of Units (other than Series A Preferred Units, Series B Preferred Units, Series N Preferred Units and Preferred Profits Interest Units) or securities of the Company that are not senior to or *pari passu* with the Series A Preferred Units, Series B Preferred Units and Series N Preferred Units in connection with any repurchase or redemption of Units, in right of payment of any Distribution, or upon liquidation, dissolution or winding up of the Company.

“**Limited Guarantee**” means the limited guarantee in favor of ALSK executed and delivered by the Initial Members in connection with the execution and delivery of the Merger Agreement.

“**Liquidation Value**” of a Preferred Unit means (a) the aggregate Capital Contributions made in respect of such Preferred Unit, minus (b) any amounts Distributed pursuant to Section 7.03(a)(i) and Section 13.03(c)(iii) (in respect of Section 7.03(a)(i)).

“**Liquidator**” is defined in Section 13.03(a).

“**Losses**” is defined in Section 14.03.

“**Make-Whole Premium**” is defined in Section 10.05(a).

“**Management Services Agreement**” means the management services agreement between the Company and ATN in form of Exhibit B.

“**Manager**” is defined in Section 8.01.

“**Managers Schedule**” is defined in Section 8.02(e).

“**Marketable Securities**” means securities that are admitted to a recognized U.S. securities exchange, or reported through an established U.S. over-the-counter trading system that are not subject to any legal or contractual restrictions on Transfer and that are readily saleable at their Fair Market Value as determined in accordance with Section 7.06(a).

“**Member**” means (a) each Initial Member, each F3C Preferred Co-Investor, and the F3C Common SPV; (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company’s books and records as the owner of one or more Units. The Members shall constitute the “members” (as that term is defined in the Delaware Act) of the Company.

“**Member Nonrecourse Debt**” means “partner nonrecourse debt” as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term “Company” for the term “partnership” and the term “Member” for the term “partner” as the context requires.

“**Member Nonrecourse Debt Minimum Gain**” means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“**Member Nonrecourse Deduction**” means “partner nonrecourse deduction” as defined in Treasury Regulations Section 1.704-2(i), substituting the term “Member” for the term “partner” as the context requires.

“**Members Schedule**” is defined in Section 3.01.

“**Membership Interest**” means a limited liability company interest (as such term is defined in the Delaware Act) in the Company owned by a Member, including such Member’s right (based on the type and class of Unit or Units held by such Member), as applicable, (a) to a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to a Distributive share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

“**Merger**” is defined in the Recitals.

“**Merger Agreement**” is defined in the Recitals.

“**Merger Sub**” is defined in the Recitals.

“**Misallocated Item**” is defined in Section 6.05.

“**Net Income**” and “**Net Loss**” mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company’s taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**New Common Securities**" is defined in Section 9.01(b)(ii).

"**New Interests**" is defined in Section 3.05.

"**New Preferred Securities**" is defined in Section 9.01(b)(i).

"**New Securities**" is defined in Section 9.01(b)(iii).

"**Non-Exercising Member**" is defined in Section 9.01(e).

"**Non-Initiating Preferred Unitholders**" is defined in Section 10.06(b)(ii).

"**Nonrecourse Liability**" is defined in Treasury Regulations Section 1.704-2(b)(3).

"**Officers**" is defined in Section 8.11.

"**Optional Commitment**", with respect to an Initial Member, means such Initial Member's "Optional Commitment" (as defined in such Member's Additional Equity Commitment Letter).

"**Original Agreement**" is defined in the Recitals.

"**Other Business**" is defined in Section 11.02.

"**Over-Allotment Exercise Period**" is defined in Section 9.01(e).

"**Over-Allotment Notice**" is defined in Section 9.01(e).

"**Parent**" is defined in the Recitals.

“**Participating Preferred Unitholder**” is defined in Section 10.06(b)(ii).

“**Participating Preferred Units**” is defined in Section 10.06(b)(ii).

“**Participating Unit**” means, with respect to any Distribution pursuant to Article VII hereof, any Unit other than any Profits Interest Unit that is either not an Eligible Profits Interest Unit or not a Vested Profits Interest Unit.

“**Participation Threshold**” means, with respect to each Profits Interest Unit and for the date such Profits Interest Unit is granted, an amount determined by the Board and set forth in the applicable Profits Interest Unit Grant Agreement, which shall be an amount above which the Profits Interest Unitholder shall have the right to participate in Distributions attributable to the profits and appreciation accruing after such date; provided that in no event shall the Participation Threshold be less than \$145,000,000.

“**Permitted Transfer**” means a Transfer of Units effectuated in accordance with Section 10.02.

“**Permitted Transferee**”, at any time of determination, means a recipient of a Permitted Transfer effectuated in accordance with Section 10.02 and who, at such time of determination, holds some or all of the Units received in such Permitted Transfer.

“**Person**” means a natural person, corporation, partnership, limited liability company, other separate legal entity or any Governmental Authority, unincorporated organization, trust or association.

“**Pre-Emptive Member**” is defined in Section 9.01(a).

“**Preferred Pro Rata Portion**” means, with respect to any Pre-Emptive Member holding Preferred Units, on any issuance date for New Preferred Securities, a fraction determined by dividing (a) the number of Preferred Units on a Fully Diluted Basis owned by such Pre-Emptive Member immediately prior to such issuance by (b) the total number of Preferred Units on a Fully Diluted Basis held by the Members on such date immediately prior to such issuance.

“**Preferred Profits Interest Unit**” means any Unit having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Preferred Profits Interest Units” in this Agreement, including Series A-1 Preferred Profits Interest Units and Series B-1 Preferred Profits Interest Units, and in the applicable Profits Interest Unit Grant Agreement, subject to a Participation Threshold, whether or not issued or outstanding at any time of determination; provided, that a “Preferred Profits Interest Unit” shall not have any rights hereunder (including the right to receive or accrue any Distribution hereunder (other than a Tax Advance)) until such time as such Preferred Profits Interest Unit is fully vested in accordance with the terms and conditions set forth in the applicable Profits Interest Unit Grant Agreement pursuant to which such Preferred Profits Interest Unit was issued (to the extent the applicable agreement provides for vesting), and all such unvested Preferred Profits Interest Units shall be deemed to be outstanding for all other purposes hereunder and shall be subject to the obligations and restrictions applicable to Preferred Profits Interest Units hereunder.

“**Preferred Put Closing Date**” is defined in Section 10.06(b)(iv).

“**Preferred Put Election Notice**” is defined in Section 10.06(b)(ii).

“**Preferred Put Election Period**” is defined in Section 10.06(b)(ii).

“**Preferred Put Notice**” is defined in Section 10.06(b)(i).

“**Preferred Put Purchase Price**” is defined in Section 10.06(a).

“**Preferred Put Right**” is defined in Section 10.06(a).

“**Preferred Put Units**” is defined in Section 10.06(b)(iv).

“**Preferred Unit**” means any Unit having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Preferred Units” in this Agreement, including Series A Preferred Units, Series B Preferred Units and Series N Preferred Units, whether or not issued or outstanding at any time of determination.

“**Preferred Unit Distribution Payment Date**” is defined in Section 7.02(a).

“**Preferred Unit Equivalent**” means any security or obligation that is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for Preferred Units, and any option, warrant or other right to subscribe for, purchase or acquire Preferred Units, whether or not issued or outstanding and whether or not vested or exercisable at any time of determination.

“**Preferred Unit Quarterly Distributions**” is defined in Section 7.02(c).

“**Preferred Unit Redemption Date**” is defined in Section 10.05(a).

“**Preferred Unit Redemption Price**” is defined in Section 10.05(a).

“**Preferred Unit Subscription Agreement**” is defined in the Recitals.

“**Preferred Unit Unreturned Capital**” means Series A Preferred Unit Unreturned Capital, Series B Preferred Unit Unreturned Capital and Series N Preferred Unit Unreturned Capital, as applicable.

“**Profits Interest Unit Grant Agreement**” means any agreement for the sale or award of Profits Interest Units by the Company to any Person, including any agreement that is designated as a “Profits Interest Unit Grant Agreement” and approved by the Board, entered into from time to time by the Company or any Subsidiary of the Company, as the same may be amended or modified from time to time pursuant in accordance with its terms and this Agreement.

“**Profits Interest Unitholder**” means any Person holding Profits Interest Units.

“**Profits Interest Units**” means, collectively, the Common Profits Interest Units and the Preferred Profits Interest Units.

“**Proposed Transferee**” is defined in Section 10.04(a).

“**Prospective Purchaser**” is defined in Section 9.01(c).

“**Public Offering**” means any underwritten public offering pursuant to a registration statement filed in accordance with the Securities Act.

“**Put Option Closing Date**” is defined in Section 10.08(b)(iv).

“**Put Option Exercise Notice**” is defined in Section 10.08(b)(i).

“**Put Right**” means the right to cause the Company to acquire Preferred Units under Section 10.06.

“**Qualified Member**” is defined in Section 12.01.

“**Qualified Public Offering**” means (i) the sale, in a firm commitment Public Offering led by a nationally recognized underwriting firm pursuant to an effective registration statement under the Securities Act, of Units (or common stock of the Company or an IPO Entity) having an aggregate offering value (net of underwriters’ discounts and selling commissions) of at least \$50 million, following which at least 25% of the total Units (or common stock of the Company or an IPO Entity) on a Fully Diluted Basis shall have been sold to the public and shall be listed on any national securities exchange or quoted on the NASDAQ Stock Market System, (ii) the consummation of a business combination transaction (whether by merger, purchase or exchange of Equity Interests, asset acquisition, reorganization, consolidation or otherwise) between the Company and a publicly-traded special purpose acquisition company or blank check company, or a Subsidiary of a special purpose acquisition company or blank check company, or (iii) any direct listing of Units or other Equity Interests of the Company or a successor entity on any national securities exchange (or admission for quotation on the NASDAQ Stock Market System).

“**Quarterly Estimated Tax Amount**” of a Member for any calendar quarter of a Fiscal Year means the excess, if any of (a) the product of (i) a quarter ($1/4$) in the case of the first calendar quarter of the Fiscal Year, half ($1/2$) in the case of the second calendar quarter of the Fiscal Year, three-quarters ($3/4$) in the case of the third calendar quarter of the Fiscal Year and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member’s Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Member.

“**Reconvened Meeting**” is defined in Section 8.05.

“**Redeemed Preferred Units**” is defined in Section 10.05(a).

“**Redemption Notice**” is defined in Section 10.05(b)(i).

“**Regulatory Allocations**” is defined in Section 6.02(d).

“**Related-Party Agreement**” means the Management Services Agreement, the Shared Services Agreement, any statements of work or secondment agreements under the Shared Services Agreement entered into after the Effective Date, or any other agreement, arrangement, transaction or understanding between the Company or any Company Subsidiary and any ATN Unitholder, ATN Manager, any Affiliate of an ATN Unitholder or ATN Manager, or any officer or employee thereof.

“**Remaining Portion**” is defined in Section 10.04(e)(i).

“**Remaining Portion Notice**” is defined in Section 10.04(e)(i).

“**Remaining Tag-Along Notice**” is defined in Section 10.04(e)(ii).

“**Representative**” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“**Revised Partnership Audit Rules**” is defined in Section 12.04(a).

“**Sale Notice**” is defined in Section 10.04(c).

“**SEC**” means the Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

“**Second A&R Agreement**” is defined in the Recitals.

“**Secondary Sale Agreements**” means, collectively, the Secondary Sale Agreements substantially in the form attached hereto in Exhibit F by and between the Company and any Profits Interest Unitholder, entered into from time to time.

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor federal statute and the rules and regulations thereunder, which shall be in effect at the time.

“**Selling Member**” is defined in Section 10.04(a).

“**Series A Preferred Unit Quarterly Distribution**” is defined in Section 7.02(a).

“**Series A Preferred Unit Unpaid Yield**” means, for any Series A Preferred Unit at any time, the amount equal to the excess, if any, of (a) the aggregate Series A Preferred Unit Yield accrued on such Series A Preferred Unit as of such time, over (b) the aggregate amount of all Distributions made by the Company in respect of such Series A Preferred Unit pursuant to Section 7.03(a)(ii) as of such time.

“**Series A Preferred Unit Unreturned Capital**” means, with respect to a Series A Preferred Unit and as of a given time, an amount equal to the excess, if any, of (i) the aggregate Capital Contributions made in exchange for such Series A Preferred Unit prior to such time, over (ii) the aggregate amount of all prior Distributions made by the Company in respect of such Series A Preferred Unit pursuant to Section 7.03(a)(i) up to such aggregate Capital Contribution amount.

“**Series A Preferred Unit Yield**” means, for any Series A Preferred Unit at any time, the amount accrued as of such time in respect of such Series A Preferred Unit (commencing with respect to such Series A Preferred Unit on the date the Company issues or issued such Series A Preferred Unit) at a rate of 9.0% per annum, compounded quarterly, on the sum of (i) the Series A Preferred Unit Unreturned Capital from time to time for such Series A Preferred Unit through such time and (ii) any Series A Preferred Unit Quarterly Distribution that accrued during a prior quarterly period that had not been paid as of such time. The Series A Preferred Unit Yield shall be calculated on the basis of the actual number of days elapsed over a 365-day year.

“**Series A Preferred Units**” is defined within the definition of Preferred Units.

“**Series A-1 Preferred Profits Interest Units**” is defined within the definition of Preferred Profits Interest Units.

“**Series B Preferred Unit Quarterly Distribution**” is defined in Section 7.02(b).

“**Series B Preferred Unit Unpaid Yield**” means, for any Series B Preferred Unit at any time, the amount equal to the excess, if any, of (a) the aggregate Series B Preferred Unit Yield accrued on such Series B Preferred Unit as of such time, over (b) the aggregate amount of all Distributions made by the Company in respect of such Series B Preferred Unit pursuant to Section 7.03(a)(ii) as of such time.

“**Series B Preferred Unit Unreturned Capital**” means, with respect to a Series B Preferred Unit and as of a given time, an amount equal to the excess, if any, of (a) the aggregate Capital Contributions made in exchange for such Series B Preferred Unit prior to such time, over (b) the aggregate amount of all prior Distributions made by the Company in respect of such Series B Preferred Unit pursuant to Section 7.03(a)(i) up to such aggregate Capital Contribution amount.

“**Series B Preferred Unit Yield**” means, for any Series B Preferred Unit at any time, the amount accrued as of such time in respect of such Series B Preferred Unit (commencing with respect to such Series B Preferred Unit on the date the Company issues or issued such Series B Preferred Unit) at a rate of 9.0% per annum, compounded quarterly, on the sum of (a) the Series B Preferred Unit Unreturned Capital from time to time for such Series B Preferred Unit through such time and (b) any Series B Preferred Unit Quarterly Distribution that accrued during a prior annual compounding period that had not been paid as of such time. The Series B Preferred Unit Yield shall be calculated on the basis of the actual number of days elapsed over a 365-day year.

“**Series B Preferred Units**” is defined within the definition of Preferred Units.

“**Series B-1 Preferred Profits Interest Units**” is defined within the definition of Preferred Profits Interest Units.

“**Series N Preferred Unit Quarterly Distribution**” is defined in Section 7.02(c).

“**Series N Preferred Unit Unpaid Yield**” means, for any Series N Preferred Unit at any time, the amount equal to the excess, if any, of (a) the aggregate Series N Preferred Unit Yield accrued on such Series N Preferred Unit as of such time, over (b) the aggregate amount of all

Distributions made by the Company in respect of such Series N Preferred Unit pursuant to Section 7.03(a)(ii) as of such time .

“**Series N Preferred Unit Unreturned Capital**” means, with respect to a Series N Preferred Unit and as of a given time, an amount equal to the excess, if any, of (a) the aggregate Capital Contributions made in exchange for such Series N Preferred Unit prior to such time, over (b) the aggregate amount of all prior Distributions made by the Company in respect of such Series N Preferred Unit pursuant to Section 7.03(a)(i) up to such aggregate Capital Contribution amount.

“**Series N Preferred Unit Yield**” means, for any Series N Preferred Unit at any time, the amount accrued as of such time in respect of such Series N Preferred Unit (commencing with respect to such Series N Preferred Unit on the date the Company issues or issued such Series N Preferred Unit) at a rate of 10.0% per annum, compounded quarterly, on the sum of (a) the Series N Preferred Unit Unreturned Capital from time to time for such Series N Preferred Unit through such time and (b) any Series N Preferred Unit Quarterly Distribution that accrued during a prior annual compounding period that had not been paid as of such time. The Series N Preferred Unit Yield shall be calculated on the basis of the actual number of days elapsed over a 365-day year.

“**Series N Preferred Units**” is defined within the definition of Preferred Units.

“**Shared Services Agreement**” means the shared services agreement between the Company and ATN in the form of Exhibit C, together with all statements of work and secondment agreements entered into as of the Effective Date.

“**Shortfall Amount**” is defined in Section 7.04(b).

“**Subscription Agreement**” means, collectively, the Preferred Unit Subscription Agreement and the Common Unit Subscription Agreement.

“**Subsidiary**” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other Equity Interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person. For the avoidance of doubt, each of Parent and ALSK is a Subsidiary of the Company.

“**Suspended Meeting**” is defined in Section 8.05.

“**Tag-Along Member**” is defined in Section 10.04(a).

“**Tag-Along Notice**” is defined in Section 10.04(d)(ii).

“**Tag-Along Period**” is defined in Section 10.04(d)(ii).

“**Tag-Along Portion**” is defined in Section 10.04(d)(i).

“**Tag-Along Sale**” is defined in Section 10.04(a).

“**Tax Advance**” is defined in Section 7.04(a).

“**Tax Amount**” of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Units.

“**Tax Matters Representative**” is defined in Section 12.04(a).

“**Tax Rate**” of a Member or Warrant Holder, for any period, means the highest marginal blended federal, state and local tax rate applicable to ordinary income, qualified dividend income, or capital gains, as appropriate, for such period for an individual residing in New York, New York.

“**Taxing Authority**” is defined in Section 7.05(b).

“**Third Party Purchaser**” means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Preferred Units, Common Units (or applicable Unit Equivalents) or Profits Interest Units or (b) is not a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Preferred Units, Common Units (or applicable Unit Equivalents) or Profits Interest Units.

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. “**Transfer**” when used as a noun shall have a correlative meaning. “**Transferor**” and “**Transferee**” mean a Person who makes or receives a Transfer, respectively.

“**Treasury Regulations**” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code and any successor regulations.

“**Unallocated Item**” is defined in Section 6.05.

“**Unit**” means a unit representing a fractional part of the Membership Interests of the Members and shall include all types and classes of Units, including Preferred Units, Common Units, Common Profits Interest Units, Preferred Profits Interest Units and Junior Units, *provided* that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Profits Interest Unit Grant Agreements (as applicable), and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

“**Unit Equivalent**” means any security or obligation that is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units, including Common Unit Equivalents and Preferred Unit Equivalents.

“**Unitholder**” means a holder of Units.

“**Unpaid Preferred Yield**” means the Series A Preferred Unit Unpaid Yield, the Series B Preferred Unit Unpaid Yield, or the Series N Preferred Unit Unpaid Yield, as applicable.

“**Unvested Profits Interest Units**” is defined in Section 3.05(c).

“**Vested Profits Interest Units**” is defined in Section 3.05(c).

“**Warrant Agreement**” is defined in Section 3.04.

“**Warrant Holder**” means ATN, the F3C Common SPV, and any other Person that becomes a holder of a Warrant pursuant to a Transfer of a Warrant in accordance with the Warrant Agreement.

“**Warrants**” means Common Unit Equivalents having the privileges, preference, duties, liabilities, obligations and rights specified for “Warrants” as set forth in Section 3.04 and elsewhere in this Agreement and in the Warrant Agreement.

“**Withholding Advances**” is defined in Section 7.05(b).

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections and Exhibits mean the Articles and Sections of and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II ORGANIZATION

Section 2.01 Formation; Name.

(a) The Company was formed under the name Project 8 Capital, LLC on November 23, 2020, pursuant to the provisions of the Delaware Act, upon the filing of the initial Certificate of Formation with the Secretary of State of the State of Delaware. The Original Agreement was entered into on December 31, 2020, effective as of November 23, 2020. This Agreement amends, restates and supersedes the Original Agreement in its entirety. On January 11, 2021, the Company filed a Certificate of Amendment to the initial

Certificate of Formation to change its name to "ALSK Holdings, LLC", which shall remain the name of the Company until the Board may determine to change its name in accordance with the Delaware Act.

(b) This Agreement constitutes the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Principal Office. The principal office of the Company is located at c/o ATN International, Inc., 500 Cummings Center, Suite 2450, Beverly, MA 01915, Attention: General Counsel, or such other place as may from time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members. The Board shall use commercially reasonable efforts to avoid establishing an office or otherwise conducting business in a jurisdiction outside of the United States if such action or conduct would reasonably result in a non-United States Tax filing obligation for any Member.

Section 2.03 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.04 Purpose; Powers.

(a) The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

Section 2.05 Term. The term of the Company commenced on the date the initial Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue perpetually until the Company is dissolved in accordance with the provisions of this Agreement and the Delaware Act, provided that the existence of the Company shall continue following dissolution until a Certificate of Cancellation is filed in accordance with the Delaware Act.

Section 2.06 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company, each Member and, to the extent required by the Code and applicable Treasury Regulations (and corresponding state income tax laws, rules and regulations), the Warrant Holders, shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member or Warrant Holder shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture and that no Member, Manager or Officer of the Company shall be a partner or joint venturer of any other Member, Manager or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.06.

ARTICLE III UNITS

Section 3.01 Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Board shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the “**Members Schedule**”) and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as **Schedule A**.

Section 3.02 Preferred Units.

(a) **Preferred Units Generally.** Subject to compliance with this Section 3.02, Section 8.06, Section 9.01 and Section 10.01(b), the Company is hereby authorized to issue a class of Units designated as “Preferred Units”, including (i) Series A Preferred Units, (ii) Series B Preferred Units and (iii) Series N Preferred Units. The Series A Preferred Units, Series B Preferred Units and Series N Preferred Units shall rank *pari passu* in right of payment of Distributions and shall otherwise be identical in all respects except with respect to the Unpaid Preferred Yield as provided in this Agreement. As of the date hereof and after giving effect to the transactions contemplated by the Preferred Unit Subscription Agreement, 96,667 Preferred Units are issued and outstanding, including 48,333 Series A Preferred Units and 48,334 Series B Preferred Units, in the amounts set forth on the Members Schedule opposite each Member’s name. As of the date hereof there are no Series N Preferred Units issued or outstanding. The Company shall not issue Series N Preferred Units except in accordance with Section 3.02(b) and the applicable terms and conditions of the Additional Equity Commitment Letters.

(b) **Issuance of Series N Preferred Units.** If, in accordance with an Additional Equity Commitment Letter, the Company requests that an Initial Member fund such Initial Member’s Optional Commitment, and the Initial Member either declines to exercise its right to purchase all Additional Preferred Units offered by the Company to the Initial Member, or fails at the applicable closing to fund the entire purchase price for the Additional Preferred

Units offered to that Initial Member by the Company, then the Company shall offer the unexercised portion of such Optional Commitment to the other Initial Member and, if the other Initial Member shall have fully exercised its right to purchase all Additional Preferred Units offered by the Company, the other Initial Member shall thereafter have the right and option, exercisable in its sole discretion, to purchase from the Company up to the entire amount of such unexercised portion in the form of (i) Common Units; (ii) Series A Preferred Units (if the other Initial Member is ATN) or Series B Preferred Units (if the other Initial Member is F3C Fund IV); (iii) Series N Preferred Units; (iv) Indebtedness of the Company, *provided* such Indebtedness shall be on market terms and shall not cause the Company to be in violation of the financial covenant ratios or amount, set forth in the Financing Documents; or (v) any combination under the foregoing clauses (i) through (iv) as determined by the other Initial Member in its sole discretion in accordance with the procedures set forth in the applicable Additional Equity Commitment Letter, *provided*, that any such purchase and sale of Common Units or Preferred Units shall be at the same price set forth in the Preferred Unit Subscription Agreement (for Preferred Units) or Common Unit Subscription Agreement (for Common Units), as adjusted for any splits, extraordinary dividends, recapitalizations or similar transaction with respect to the applicable class or series of such Units after the date hereof, and on other terms and conditions in all respects materially the same as those governing such other Initial Member's purchase of the same class and series of Units at the Closing (solely for such purpose Series N Preferred Units will be deemed "the same class and series" as Series A Preferred Units or Series B Preferred Units, as applicable). For purposes of this Section 3.02(b), each Initial Member shall be entitled to assign some or all of its rights to purchase Additional Preferred Units, Common Units, other Preferred Units, or Indebtedness to any Person that is a Permitted Transferee of such Initial Member, and in determining whether an Initial Member has exercised its right to purchase the Additional Preferred Units offered to such Initial Member, any exercise of such right by or on behalf of such Initial Member by (x) a Member or (y) any other Person that is a Permitted Transferee of such Initial Member shall be deemed to be an exercise of such right by such Initial Member.

Section 3.03 Common Units. Subject to compliance with Section 8.06, Section 9.01 and Section 10.01(b), the Company is hereby authorized to issue a class of Units designated as "Common Units". As of the date hereof and after giving effect to the transactions contemplated by the Common Unit Subscription Agreement, 48,332,000 Common Units are issued and outstanding and 6,041,500 Common Units are reserved for issuance upon the exercise of the Warrants, all in the amounts set forth on the Members Schedule opposite each Member's or Warrant Holder's name.

Section 3.04 Warrants.

(a) **Generally.** Subject to compliance with Section 10.01(b), the Company is hereby authorized to issue a type of Common Unit Equivalent designated as "Warrants" which entitle the holders thereof, upon exercise in accordance with the terms and conditions of Warrant Agreements substantially in the form attached as Exhibit D (each a "Warrant Agreement"), to purchase from the Company up to the number of Common Units subject to the Warrant in exchange for the exercise price therefor. Each Warrant shall entitle the relevant Warrant Holder to purchase up to the number of Common Units issuable upon exercise of the Warrant

(as set forth in such Warrant) during the period commencing on the date of issuance of such Warrant and ending on the 10th anniversary of the date of issuance of such Warrant, subject to payment of the Exercise Price (as defined in the applicable Warrant Agreement) and the other terms and conditions of the applicable Warrant Agreement.

(b) **Issuance of Warrants.** As of the Effective Date, the Company has issued:

(i) to ATN, Warrants to purchase up to an aggregate of 4,531,125 Common Units, reflecting in aggregate 8.33% of the total number of Common Units outstanding on a Fully Diluted Basis immediately following the issuance of Common Units on July 21, 2021 (including Common Units subject to issuance on exercise of all Warrants issued on July 21, 2021), at an initial exercise price of \$1.00 per Common Unit and otherwise subject to the terms and conditions of the Warrant Agreement attached as Exhibit D-1; and

(ii) to the F3C Common SPV, Warrants to purchase up to an aggregate of 1,510,375 Common Units, reflecting in aggregate 2.78% of the total number of Common Units outstanding on a Fully Diluted Basis immediately following the issuance of Common Units on July 21, 2021 (including Common Units subject to issuance on exercise of all Warrants issued on July 21, 2021), at an initial exercise price of \$1.00 per Common Unit and otherwise subject to the terms and conditions of the Warrant Agreement attached as Exhibit D-2.

(iii) The Company and the Warrant Holders agree that, to the extent required under the Code and the Treasury Regulations, the aggregate fair market value of the Warrants issued as of the date of this Agreement is \$100.00.

(iv) The Company and the Warrant Holders agree that, unless otherwise required by the Code and the Treasury Regulations, prior to the exercise of a Warrant and payment of the exercise price therefor in accordance with the Warrant Agreements, (A) the Warrants shall not be treated as partnership interests for purposes of the Code, the Treasury Regulations or other Applicable Laws related to federal, state, local or foreign income tax; and (B) the Warrant Holders shall not be treated as partners of the Company for purposes of the Code, the Treasury Regulations or such other Applicable Laws. The Members, the Warrant Holders and the Company further agree that if, at any time while any Warrants are outstanding, the Warrants are required to be treated as partnership interests (or the Warrant Holders are required to be treated as partners of the Company) under the Code, the Treasury Regulations or other Applicable Laws related to federal, state, local or foreign taxes, the Board may amend this Agreement to the extent that the Board, in its good faith discretion, determines is reasonably necessary or appropriate to reflect such treatment.

Section 3.05 Profits Interest Units.

(a) **Generally.** Subject to compliance with this Section 3.05, Section 8.06, Section 9.01 and Section 10.01(b), the Company is hereby authorized to issue a class of

Units designated as "Common Profits Interest Units" and a class of Units designated as "Preferred Profits Interest Units", including (i) Series A-1 Preferred Profits Interest Units and (ii) Series B-2 Preferred Profits Interest Units.

(b) **Grants.** The Board shall have the right to cause the Company to issue Profits Interest Units to a Person in exchange for services performed or to be performed for the Company or one of its Affiliates by such Person, rather than in exchange for Capital Contributions made to the Company by such Person. The Board shall have the power and discretion to approve which Persons shall be offered and issued Profits Interest Units, whether limitations on the Distribution entitlements of any Profits Interest Units should be imposed to cause such Profits Interest Units to qualify as "profits interests" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43, Internal Revenue Service Notice 2005-43, or any future Internal Revenue Service guidance (collectively, "**Applicable Profits Interest Guidance**"), the class and number of Profits Interest Units to be offered and issued to each Person and the purchase price (if any) and other terms and conditions with respect thereto, including, but not limited to, terms in respect of the vesting schedule and repurchase terms of such Profits Interest Units which may, upon the determination of the Board, differ from those set forth below.

(c) **Grant Agreements.** The Company shall, following the approval of the Board, issue each Common Profits Interest Unit, Series A-1 Preferred Profits Interest Unit and Series B-1 Preferred Profits Interest Unit pursuant to and in accordance with, as applicable, a form of Profits Interest Unit Grant Agreement (in each case pursuant to a form previously approved by the Board), between the Company and the recipient of such Profits Interest Unit. Each Profits Interest Unit Grant Agreement shall provide for, among other matters, the forfeiture of, transfer restrictions relating to, or repurchase by the Company of, such Profits Interest Unit (as applicable). The Profits Interest Units issued to any Person under a Profits Interest Unit Grant Agreement that includes a vesting schedule shall vest in accordance with that vesting schedule. Profits Interest Units that vest in accordance with the terms of the relevant Profits Interest Unit Grant Agreement, that are not subject to a vesting schedule, that are fully vested on the date of issuance or that are otherwise vested by action of the Board are referred to herein as "**Vested Profits Interest Units**". Profits Interest Units that are subject to vesting and that are not yet vested per such vesting schedule, or as otherwise provided by action of the Board, are referred to herein as "**Unvested Profits Interest Units**".

(d) **Right to Distributions.** No Profits Interest Unit shall be entitled to receive any Distributions under ARTICLE VII unless the requirements of Section 3.05(g) and Section 7.01(d) are satisfied.

(e) **Profits Interest Unitholders.** A Person shall be awarded Profits Interest Units, and, to the extent not already a Profits Interest Unitholder, shall become a Profits Interest Unitholder of the Company upon the execution of a Profits Interest Unit Grant Agreement (as applicable) and joinder to this Agreement (if not already party to this Agreement). Further, if any Profits Interest Units are unvested on grant, such Person shall file, within thirty (30) days of the grant date, an election under Code Section 83(b) with respect to such Profits Interest Units. For the avoidance of doubt, any failure by a Person

to file the election under Code Section 83(b) as required by the immediately preceding sentence shall not prevent such Person from becoming a Profits Interest Unitholder.

(f) **Tax Treatment; Securities Exemptions.** The Company and all Unitholders will (i) treat Profits Interest Units as outstanding for tax purposes, (ii) treat each holder of Profits Interest Units as a member of the Company for U.S. federal income tax purposes with respect to such Profits Interest Units, and (iii) file all tax returns and reports consistently with the foregoing (except for non-U.S. federal returns or reports for which a different tax treatment is required by applicable law). This Section 3.05(f), together with the Profits Interest Unit Grant Agreements pursuant to which the Units are issued are intended to qualify as a compensatory benefit plan within the meaning of Rule 701 of the Securities Act (and any similarly applicable state “blue-sky” securities laws) and the issuance of Profits Interest Units pursuant hereto is intended to qualify for the exemption from registration under the Securities Act provided by Rule 701 (and any similarly applicable state “blue-sky” securities laws); provided that the foregoing shall not restrict or limit the Company’s ability to issue any Units pursuant to any other exemption from registration under the Securities Act available to the Company. The Company may make the Profits Interest Units, and any issuance thereof, and any applicable Profits Interest Unit Grant Agreement subject to the terms and conditions of any other equity incentive plan consistent with the terms of this Agreement, as may have been adopted by the Company in accordance with Section 8.06.

(g) **Participation Threshold; Amendments.** As determined by the Board, the terms of any Profits Interest Units issued pursuant to this Section 3.05 may include limitations on the Distribution entitlements of such Profits Interest Units, including by establishing a Participation Threshold for such Profits Interest Units intended to qualify as “profits interests” within the meaning of the Applicable Profits Interest Guidance. Notwithstanding anything in this Section 3.05 to the contrary, the Board shall have the power to amend the provisions of this Section 3.05 and ARTICLE VII and/or adjust (or refrain from adjusting) the Participation Threshold of a Profits Interest Unit to achieve the economic results intended by this Agreement, including that any Profits Interest Units that are granted in exchange for services provided or to be provided to the Company or any Subsidiary thereof qualify as “profits interests” for U.S. federal income tax purposes within the meaning of Applicable Profits Interest Guidance. Without limiting the generality of the foregoing, unless otherwise expressly set forth in a particular Profits Interest Unit Grant Agreement, each Profits Interest Unit’s Participation Threshold shall be adjusted after the grant of such Profits Interest Unit as follows: (i) in the event of any Distribution pursuant to Section 7.01, 7.02 or 7.03 (but, for the avoidance of doubt, not Section 7.04), the Participation Threshold of each Profits Interest Unit outstanding at the time of such Distribution shall be reduced (but not below zero) by the amount of such Distribution; (ii) in the event of any Capital Contribution made after a Profits Interest Unit is issued, the Participation Threshold of such Profits Interest Unit outstanding at the time of such Capital Contribution shall be increased by an amount necessary to preserve the economic rights of the Profits Interest Unit as of immediately prior to the Capital Contribution; (iii) if the Company at any time subdivides (by any Unit split, Unit dividend or otherwise) its outstanding Units into a greater number of Units, the Participation Threshold of each Profits Interest Unit in effect immediately prior to such subdivision (if such Participation

Threshold is reflected on a per Unit basis) shall be proportionately reduced, and if the Company at any time combines (by reverse Unit split or otherwise) its outstanding Units into a smaller number of Units, the Participation Threshold of each Profits Interest Unit in effect immediately prior to such combination shall be proportionately increased; and (iv) in the event of any change in the Company's capital structure not addressed above (including any redemption of outstanding Units), the Board shall consider whether it is necessary to, and if so will, equitably adjust the Participation Threshold of the outstanding Profits Interest Units to the extent necessary (in the Board's good faith judgment) to prevent such capital structure change from changing the economic rights represented by the Profits Interest Units in a manner that is disproportionately favorable or unfavorable in relation to the economic rights of other classes or series of outstanding Units.

Section 3.06 Other Issuances. In addition to Preferred Units, Common Units and Profits Interest Units, the Company is hereby authorized, subject to compliance with Section 8.06, Section 9.01 and Section 10.01(b), to authorize and issue or sell to any Person any of the following (collectively, "**New Interests**"): (a) any new type, class or series of Units not otherwise described in this Agreement, which Units may be designated as classes or series of Preferred Units, Common Units or Profits Interest Units, but having different rights; and (b) Unit Equivalents. The Board is hereby authorized, subject to Section 15.08, to amend this Agreement to reflect such issuance and to fix the relative privileges, preference, duties, liabilities, obligations and rights of any such New Interests, including the number of such New Interests to be issued, the preference (with respect to Distributions, in liquidation, or otherwise) over any other Units and any contributions required in connection therewith.

Section 3.07 Certification of Units.

- (a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.
- (b) In the event that the Board shall issue certificates representing Units in accordance with Section 3.07(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED,

HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

Section 3.08 Cancellation of Outstanding Interests. Effective as of July 31, 2021 and upon the completion of the purchase and sale of Series A Preferred Units, Series B Preferred Units and Common Units in accordance with the Subscription Agreements, all of the limited liability company interests of the Company authorized, issued or outstanding prior to the execution of the First A&R Agreement shall be deemed to have been cancelled.

**ARTICLE IV
MEMBERS**

Section 4.01 Admission of New Members.

(a) New Members may be admitted from time to time (i) in connection with an issuance of Units by the Company, subject to compliance with the provisions of Section 9.01 and Section 10.01(b), as applicable and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of ARTICLE X, and in either case under clause (i) or (ii) following compliance with the provisions of Section 4.01(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Board and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Board shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 5.03.

Section 4.02 Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.01, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration

provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

- (c) Such Member's Units are being acquired for the Member's own account solely for investment and not with a view to resale or distribution thereof;
- (d) Such Member has conducted the Member's own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries and such Member acknowledges that such Member has been provided adequate access to the personnel, properties, premises and records of the Company and the Company Subsidiaries for such purpose;
- (e) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;
- (f) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;
- (g) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;
- (h) The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound; and
- (i) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

None of the foregoing shall replace, diminish or otherwise adversely affect any Member's representations and warranties made by it in any Subscription Agreement.

Section 4.03 No Personal Liability. Except as otherwise provided in the Delaware Act, other Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member; *provided, however*, that this Agreement shall continue to apply with respect to any Units that have been redeemed in accordance with Section 10.05 or called in accordance with Section 10.07 until full payment is made therefor in accordance with the terms of this Agreement.

Section 4.05 Death or Dissolution. The death (in the case of a Member who is a natural person) or dissolution (in the case of a Member other than a natural person) of a Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased or dissolved Member shall automatically be Transferred in accordance with such Member's will, constitutive documents or other applicable instrument or operation of Applicable Law that duly effects the Transfer to or vesting in another Person of such Units upon or after the death or dissolution of such Member, *provided*, that within a reasonable time after such Transfer, the applicable Transferees of such Units shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.06 Voting. Except as otherwise provided by this Agreement (including Section 8.06 and Section 15.08) or as otherwise required by the Delaware Act or other Applicable Law:

(a) each Member shall be entitled to one vote per Common Unit held by such Member on all matters upon which Members have the right to vote or consent under this Agreement; and

(b) the Preferred Units, Profits Interest Units (including the Common Profits Interest Units) and Junior Units (other than Common Units) shall not entitle the holders thereof to vote or consent on any matters required or permitted to be voted on or consented to by Members.

Section 4.07 Meetings.

(a) **Calling the Meeting.** Meetings of Members may be called by (i) the Board or (ii) a Member or group of Members holding more than 20% of the then-outstanding Common Units. Only Members holding Preferred Units and/or Common Units shall have the right to attend meetings of the Members.

(b) **Notice.** Written notice stating the place, date and time of the meeting and, in the case of a meeting of Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than 10 days and not more than 30 days before the date of the meeting to each holder of Preferred Units or Common Units, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. Meetings may be held at the Company's principal office or at such other place, or by

audio or video conference as the Board or the Member(s) calling the meeting may designate in the notice for such meeting.

(c) **Participation.** Any Member may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Vote by Proxy.** On any matter that is to be voted on by Members, a Member may vote in person or by proxy and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) **Conduct of Business.** The business to be conducted at a meeting of Members need not be limited to the purpose described in the meeting notice.

(f) **Waiver of Notice Requirement.** Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened, and such Member raises such objection promptly following the start of the meeting.

Section 4.08 Quorum. A quorum of any meeting of Members shall require the presence of Members holding a majority of Common Units held by all Members. Subject to Section 4.09, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.09, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of Common Units held by all Members.

Section 4.09 Action Without Meeting. Notwithstanding the provisions of Section 4.08, any matter that is to be voted on, consented to or approved by Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than a majority of the Common Units held by all Members. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members. The Company shall promptly send a copy of each such written consent to each Member holding Preferred Units, and to each Member holding Common Units that did not sign such consent.

Section 4.10 Power of Members. Subject to Section 2.01(b), Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.11 No Interest in Company Property. All right, title and interest in the real or personal property of the Company shall be owned by and vested solely in the Company and no

Member shall have any right, title or interest therein. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

**ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS**

Section 5.01 Initial Capital Contributions. Contemporaneously with the execution of the First A&R Agreement and as set forth in the respective Unit Purchase Agreements, each Initial Member, each F3C Preferred Co-Investor, and the F3C Common SPV made the Capital Contribution giving rise to such Member's Capital Account and was deemed to own the number, type, series and class of Units, in each case in the amounts set forth opposite such Member's name on the Members Schedule as was effect on such date. Such initial Capital Contributions were used to provide the equity financing necessary to close the Merger (including paying and reimbursing transaction expenses in connection therewith) and were and shall be used to provide cash to fund the operations of the Company and the Company Subsidiaries. Additionally, to the extent any Warrant is exercised (or deemed to have been exercised pursuant to Section 3(g) of any Warrant Agreement), the Warrant Holder (or such other Person in whose name Common Units are to be issued upon exercise of such Warrant in accordance with Section 3(g) of the applicable Warrant Agreement), will, upon payment in full of the aggregate exercise price in accordance with the applicable Warrant Agreement, be deemed to have made a Capital Contribution in respect of the Common Units issuable to such Warrant Holder or other Person in an amount equal to such aggregate exercise price.

Section 5.02 Additional Capital Contributions Generally. Except in connection with the exercise of any Warrants, or as provided in the Additional Equity Commitment Letters, (a) no Member shall be required to make any additional Capital Contributions to the Company, and any future Capital Contributions made by any Member shall be made only with the consent of the Board and in connection with an issuance of Units made in compliance with Section 9.01, and (b) no Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.03 Maintenance of Capital Accounts.

(a) The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 5.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

- (i) Each Member's Capital Account shall be increased by the amount of:
 - (A) such Member's Capital Contributions, including such Member's initial Capital Contribution;
 - (B) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE VI; and

- (C) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.
- (ii) Each Member's Capital Account shall be decreased by:
 - (A) the cash amount or Book Value of any property Distributed to such Member pursuant to ARTICLE VII and Section 13.03(c);
 - (B) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE VI; and
 - (C) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

Section 5.04 Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 6.04, shall receive allocations and Distributions pursuant to ARTICLE VI, ARTICLE VII and ARTICLE XIII in respect of such Units.

Section 5.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his or her, her or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.06 No Withdrawal. No Member shall be entitled to withdraw any part of his or her, her or its Capital Account or to receive any Distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.07 Treatment of Loans from Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 5.03(a)(i)(C), if applicable.

Section 5.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Board may authorize such modifications.

**ARTICLE VI
ALLOCATIONS**

Section 6.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to Section 13.03(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability) and the net assets of the Company were Distributed, in accordance with Section 13.03(c), to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.02(a) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions as quickly as possible. This Section 6.02(c)

is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) The allocations set forth in Section 6.02(a), Section 6.02(b) and Section 6.02(c) above (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(e) The Company and the Members acknowledge that allocations like those described in Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) (“**Forfeiture Allocations**”) result from the allocations of Net Income and Net Loss provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Net Income and Net Loss will be made in accordance with Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

Section 6.03 Tax Allocations.

(a) Subject to Section 6.03(b) through Section 6.03(e), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for federal income tax purposes is not permitted by the Code or other Applicable Law, the Company’s subsequent income, gains, losses and deductions shall be allocated among the Members for federal income tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and any method permitted under Treasury Regulations Section 1.704-3(b), as determined by the Board, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) The Company shall make allocations pursuant to this Section 6.03 in accordance with the traditional method in accordance with Treasury Regulations Section 1.704-3(d).

(f) Allocations pursuant to this Section 6.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions, or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of ARTICLE X, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method.

Section 6.05 Curative Allocations. In the event that the Tax Matters Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss, or deduction is not specified in this ARTICLE VI (an "Unallocated Item"), or that the allocation of any item of Company income, gain, loss, or deduction hereunder is clearly inconsistent with the Members' Economic Interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "Misallocated Item"), then the Board may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such Economic Interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided, further*, that no such allocation shall have any material effect on the amounts Distributable to any Member, including the amounts to be Distributed upon a Deemed Liquidation Event or the complete liquidation of the Company.

ARTICLE VII DISTRIBUTIONS

Section 7.01 General.

(a) **Distributions at Discretion of Board.** Subject to Section 7.01(c), Section 7.02, Section 7.03 and Section 7.04, the Board shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves, or payment to third parties, of such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including but not limited to present and anticipated debts and obligations, capital needs and expenses, the payment of any

management or administrative fees and expenses and reasonable reserves for contingencies).

(b) **Mandatory Distributions in Connection with Deemed Liquidation Event or Qualified Public Offering.** Upon the consummation of any Deemed Liquidation Event or Qualified Public Offering, the holders of Series A Preferred Units, Series B Preferred Units, Series N Preferred Units, Series A-1 Preferred Profits Interest Units and Series B-1 Preferred Profits Interest Units shall be entitled to receive, before any payment shall be made to holders of Junior Units by reason of their ownership thereof, an amount in cash equal to the amount that would have been Distributed to such Unitholders under Section 13.03(c)(iii) (after any applicable amounts are paid or reserved in accordance with Section 13.03(c)(i) and 13.03(c)(ii)) in accordance upon the occurrence of a dissolution and liquidation of the Company, including the right to receive the full preferential Distributions under Section 7.03(a)(i) and Section 7.03(a)(ii). The Board shall cause any such payments to be made upon completion (or as soon thereafter as is practicable) of any Deemed Liquidation Event or Qualified Public Offering.

(c) **No Distributions Violative of Delaware Act.** Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law.

(d) **Distributions in respect of Profits Interest Units.** Notwithstanding anything in this Article VII to the contrary, no distributions shall be made in respect of any Profits Interest Unit that, as of the date of distribution, has a Participation Threshold that is greater than zero. Accordingly, if the amount to be distributed pursuant to this Article VII with respect to any particular Distribution would cause the amount of any outstanding Profits Interest Unit's Participation Threshold to be reduced to zero, then such Profits Interest Unit shall constitute an Eligible Profits Interest Unit for purposes of this Article VII only after the portion of the amount to be distributed in such Distribution that would cause such Profits Interest Unit's Participation Threshold to be reduced to zero has first been distributed to the holders of outstanding Participating Units (taking into account other outstanding Eligible Profits Interest Units that have lesser Participation Thresholds (determined immediately prior to such Distribution)).

Section 7.02 Quarterly Distributions.

(a) **Series A Preferred Unit Quarterly Distribution.** From and after the date of issuance of any Series A Preferred Unit, a quarterly Distribution (a "**Series A Preferred Unit Quarterly Distribution**") shall be payable, whether or not declared by the Board, on such Series A Preferred Unit in an amount equal to the Series A Preferred Unit Unpaid Yield on such Series A Preferred Unit as of the date of such quarterly Distribution. The holders of Series A Preferred Units shall be entitled to receive the Series A Preferred Unit Quarterly Distribution in preference to any dividend or Distribution made on any Junior Units and *pari passu* with (i) the Series B Preferred Unit Quarterly Distribution and the Series N Preferred Unit Quarterly Distribution (if any) and (ii) any dividend or Distribution payable on any Preferred Profits Interest Units in accordance with Section 7.03(a)(ii); *provided that*, for the avoidance of doubt, the holders of Series A Preferred Units shall be entitled to receive any Distribution that was payable in accordance with Section 7.03(a)(i)

in preference to any dividend or Distribution made on any Preferred Profits Interest Units. The Series A Preferred Unit Quarterly Distribution shall accrue and be payable on the last Business Day of March, June, September and December of each calendar year (each such date, a “**Preferred Unit Distribution Payment Date**”) and upon a liquidation, redemption or other payment in respect of Series A Preferred Units in accordance with the provisions of Section 7.01(b), Section 10.05, Section 10.06 or Section 13.03(c), respectively. Any Series A Preferred Unit Quarterly Distribution that is not paid under this Section 7.02(a), Section 7.03(a)(i) or Section 7.03(a)(ii) on or prior to a Preferred Unit Distribution Payment Date shall be included in the calculation of the Series A Preferred Unit Unpaid Yield that accrues in each compounding period thereafter until such Series A Preferred Unit Quarterly Distribution is paid in full. Any Distribution made pursuant to this Section 7.02(a) shall be treated as a Distribution under Section 7.03(a)(i) or Section 7.03(a)(ii) (as applicable).

(b) **Series B Preferred Unit Quarterly Distribution.** From and after the date of issuance of any Series B Preferred Unit, a quarterly Distribution (a “**Series B Preferred Unit Quarterly Distribution**”) shall be payable, whether or not declared by the Board, on such Series B Preferred Unit in an amount equal to the Series B Preferred Unit Unpaid Yield on such Series B Preferred Unit as of the date of such quarterly Distribution. The holders of Series B Preferred Units shall be entitled to receive the Series B Preferred Unit Quarterly Distribution in preference to any dividend or Distribution made on any Junior Units and *pari passu* with (i) the Series A Preferred Unit Quarterly Distribution and the Series N Preferred Unit Quarterly Distribution (if any) and (ii) any dividend or Distribution payable on any Preferred Profits Interest Units in accordance with Section 7.03(a)(ii); *provided* that, for the avoidance of doubt, the holders of Series B Preferred Units shall be entitled to receive any Distribution that was payable in accordance with Section 7.03(a)(i) in preference to any dividend or Distribution made on any Preferred Profits Interest Units. The Series B Preferred Unit Quarterly Distribution shall accrue and be payable on each Preferred Unit Distribution Payment Date and upon a liquidation, redemption or other payment in respect of Series B Preferred Units in accordance with the provisions of Section 7.01(b), Section 10.05 Section 10.06 or Section 13.03(c), respectively. Any Series B Preferred Unit Quarterly Distribution that is not paid under this Section 7.02(b), Section 7.03(a)(i) or Section 7.03(a)(ii) on or prior to a Preferred Unit Distribution Payment Date shall be included in the calculation of the Series B Preferred Unit Unpaid Yield that accrues in each compounding period thereafter until such Series B Preferred Unit Quarterly Distribution is paid in full. Any Distribution made pursuant to this Section 7.02(b) shall be treated as a Distribution under Section 7.03(a)(i) or Section 7.03(a)(ii) (as applicable).

(c) **Series N Preferred Unit Quarterly Distribution.** From and after the date of issuance of any Series N Preferred Unit, a quarterly Distribution shall be payable, whether or not declared by the Board, on each Series N Preferred Unit (a “**Series N Preferred Unit Quarterly Distribution**”), and together with Series A Preferred Unit Quarterly Distributions and Series B Preferred Unit Quarterly Distributions, “**Preferred Unit Quarterly Distributions**”) in an amount equal to the Series N Preferred Unit Unpaid Yield on such Series N Preferred Unit as of the date of such quarterly Distribution. The holders of Series N Preferred Units shall be entitled to receive the Series N Preferred Unit Quarterly Distribution in preference to any dividend or Distribution made on any Junior Units and *pari passu* with (i) the Series A Preferred Unit Quarterly Distribution and the Series B Preferred Unit Quarterly Distribution and (ii) any dividend or Distribution payable on any Preferred Profits Interest Units in accordance with Section 7.03(a)(ii); *provided* that, for the avoidance of doubt, the holders of Series N Preferred Units shall be entitled to receive any

Distribution that was payable in accordance with Section 7.03(a)(i) in preference to any dividend or Distribution made on any Preferred Profits Interest Units. The Series N Preferred Unit Quarterly Distribution shall accrue and be payable on each Preferred Unit Distribution Payment Date and upon a liquidation, redemption or other payment in respect of Series N Preferred Units in accordance with the provisions of Section 7.01(b), Section 10.05 Section 10.06 or Section 13.03(c), respectively. Any Series N Preferred Unit Quarterly Distribution that is not paid under this Section 7.02(c), Section 7.03(a)(i) or Section 7.03(a)(ii) on or prior to a Preferred Unit Distribution Payment Date shall be included in the calculation of the Series N Preferred Unit Unpaid Yield that accrues in each compounding period thereafter until such Series N Preferred Unit Quarterly Distribution is paid in full. Any Distribution made pursuant to this Section 7.02(c) shall be treated as a Distribution under Section 7.03(a)(i) or Section 7.03(a)(ii) (as applicable).

(d) **Priority of Preferred Quarterly Distributions.** If, on any Preferred Unit Distribution Payment Date, the Company pays some but less than all Preferred Unit Quarterly Distributions that have accrued and accumulated as of such Preferred Unit Distribution Payment Date, then such payment shall be made to the holders of Preferred Units entitled thereto, pro rata in proportion to their respective Unpaid Preferred Yields on all such Preferred Units as of such Preferred Unit Distribution Payment Date, and otherwise on a *pari passu* basis. All accrued and accumulated Preferred Unit Quarterly Distributions shall be prior and in preference to any Distribution on any Junior Units and shall be fully declared and paid before any Distributions are declared and paid, or any other Distributions, repurchases or redemptions are made, on any Junior Units, *provided* that the foregoing shall not restrict the Company's rights to effect Distributions, repurchases or redemptions to the extent permitted under Section 8.06.

Section 7.03 Priority of Distributions.

(a) After making all Distributions required for a given Fiscal Year under Section 7.04, and subject to the priority applicable to Distributions of proceeds in connection with a liquidation of the Company pursuant to Section 13.03(c)(i) and (ii), if applicable, and subject in all respects to Section 7.01(d), all Distributions determined or required to be made by the Board pursuant to Section 7.01 shall be made in the following manner:

(i) *First*, to the holders of Series A Preferred Units, Series B Preferred Units, Series N Preferred Units, pro rata in proportion to their respective Preferred Unit Unreturned Capital and otherwise on a *pari passu* basis, until the holders of Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units have received cumulative Distributions under this Section 7.03(a)(i) equal to their aggregate Capital Contributions in respect of (as applicable) all Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units;

(ii) *Second*, to the holders of Series A Preferred Units, Series B Preferred Units, Series N Preferred Units, and Preferred Profits Interest Units that are Participating Units, (A) ratably to the holders of Preferred Profits Interest Units that are Participating Units based upon the number of outstanding Series A Preferred Units, Series B Preferred Units, Series N Preferred Units, and Preferred Profits Interest Units that are Participating Units, and (B) the remainder to holders of Series A Preferred Units, Series B Preferred Units and Series N Preferred Units, pro rata in proportion to their respective Unpaid Preferred Yield

and otherwise on a *pari passu* basis, until the holders of Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units have received cumulative Distributions under this Section 7.03(a)(ii) (including cumulative Distributions deemed to have been made under this Section 7.03(a)(ii) pursuant to Section 7.02(a), Section 7.02(b) and Section 7.02(c) equal to (as applicable) the Series A Preferred Unit Unpaid Yield, the Series B Preferred Unit Unpaid Yield, and the Series N Preferred Unit Unpaid Yield;

(iii) *Third*, any remaining amounts to the holders of Common Units and Common Profits Interest Units that are Participating Units, ratably based upon the number of outstanding Common Units and Common Profits Interest Units that are Participating Units.

(b) Holders of Warrants shall not be entitled to receive any payment or other amount in respect of any Distribution unless and until the exercise of such Warrants and the receipt of Common Units issued upon such exercise.

(c) For illustrative purposes only, attached hereto as Exhibit E is an example waterfall calculation illustrating the calculation of hypothetical Distributions pursuant to this Section 7.03.

Section 7.04 Tax Advances.

(a) Subject to any restrictions in any of the Company's and/or any Company Subsidiary's then applicable debt-financing arrangements and subject to the Board's sole discretion to retain any other amounts necessary to satisfy the Company's and/or the Company Subsidiaries' obligations, at least five Business Days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall use commercially reasonable efforts to Distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a "**Tax Advance**"); provided, that the Board may elect to reduce the amount of any Tax Advance to reflect any Distributions made (or reasonably expected to be made) to such Member pursuant to Section 7.02 or Section 7.03 in the applicable calendar quarter. For the avoidance of doubt, Unvested Profit Interest Units shall be entitled to participate in the Distribution of Tax Advances.

(b) If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to Section 7.04(a) with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a "**Shortfall Amount**"), the Company shall use commercially reasonable efforts to Distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to Distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year; *provided*, that if the Company has made Distributions other than pursuant to this Section 7.04, the Board may apply such Distributions to reduce any Shortfall Amount.

(c) If the aggregate Tax Advances made to any Member pursuant to this Section 7.04 for any Fiscal Year exceed such Member's Tax Amount (an "**Excess Amount**"), such Excess Amount

shall reduce subsequent Tax Advances that would be made to such Member pursuant to this Section 7.04, except to the extent taken into account as an advance pursuant to Section 7.04(d).

(d) Any Distributions made pursuant to this Section 7.04 shall be treated for purposes of this Agreement as advances on Distributions pursuant to Section 7.03 and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to Section 7.03.

(e) Notwithstanding anything herein to the contrary, Distributions made pursuant to this Section 7.04 shall not reduce the Participation Threshold of any Profits Interest Unit.

Section 7.05 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that the applicable Member (or its members or partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in Section 7.05(a)(i), the Board may withhold amounts from such Member in accordance with Section 7.05(b).

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member (including payments made pursuant to Code Section 6225 and allocable to a Member as determined by the Tax Matters Representative in its sole discretion) and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this Section 7.05(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and shall be charged against the Member's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per year (the "**Company Interest Rate**");

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 7.05(d) and the obligations of a Member pursuant to Section 7.05(c) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units or Warrants. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.05, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) **Over-withholding.** Neither the Company nor the Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.06 Distributions in Kind.

(a) Prior to the final Distribution of assets of the Company in connection with the dissolution and winding up of the Company, the Company may distribute only cash or Marketable Securities to a Member. In the event that a Distribution of Marketable Securities or assets is made to any Member, subject to Section 12.04(d), such Marketable Securities or assets shall be deemed to have been sold at fair market value reasonably determined by the Board (i) in the case of Marketable Securities, using the average of the closing prices recorded on the market where such Marketable Securities are traded over the five (5) trading days preceding the date of Distribution and the five (5) trading days following the date of distribution, and (ii) in the case of other assets, considering all pertinent factors and information. In any non-cash Distribution, the securities or assets so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or assets would be Distributed among the Members pursuant to Section 7.03.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Board may require that Members execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

**ARTICLE VIII
MANAGEMENT**

Section 8.01 Establishment of the Board. A board of managers of the Company (the “**Board**”) is hereby established and shall be comprised of natural persons (each such person, a “**Manager**”) appointed in accordance with the provisions of Section 8.02. The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement and the Delaware Act.

Section 8.02 Board Composition; Vacancies.

(a) The Company and each Member shall take such actions as may be required to ensure that the number of Managers constituting the Board is at all times seven and that the Board is comprised of:

(i) if ATN Unitholders collectively hold (A) 71.8% or more of the Common Units held by all ATN Unitholders immediately following the date of this Agreement (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transactions with respect to the Common Units); and (B) more Common Units than any other Unitholder or group of Affiliated Unitholders, then (C) for as long as ATN Unitholders collectively hold not less than 38% of issued and outstanding Common Units, five Managers designated by the ATN Majority Common Holders, including one Manager designated as Chairperson in accordance with Section 8.09, who shall initially be Brad Martin (Chairperson), Michael Prior, Carlos Doglioli, Paul Fenaroli, and John Sims;

(ii) if (A) ATN Unitholders collectively hold less than 71.8% of the Common Units held by all ATN Unitholders immediately following the date of this Agreement (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transactions with respect to the Common Units); or (B) ATN Unitholders do not collectively hold more Common Units than any other Unitholder or group of Affiliated Unitholders, then (C) for as long as ATN Unitholders collectively hold (I) 33.8% or more and less than 38% of the issued and outstanding Common Units, four Managers designated by the ATN Majority Common Holders or (II) 21.1% or more and less than 33.8% of the issued and outstanding Common Units, three Managers designated by the ATN Majority

Common Holders (any such Manager designated by the ATN Majority Common Holders under Section 8.02(a)(i) or this Section 8.02(a)(ii), an “**ATN Manager**”);

(iii) for as long as F3C Unitholders collectively hold (A) 33.8% or more of the issued and outstanding Common Units, two Managers designated by the F3C Majority Common Holders, who shall initially be Brian Block and Aaron Blazar; or (B) 21.1% or more and less than 33.8% of the issued and outstanding Common Units, one Manager designated by the F3C Majority Common Holders (each an “**F3C Manager**”); and

(iv) to the extent (if at all) the ATN Majority Common Holders and F3C Majority Common Holders are no longer entitled to designate all members of the Board under the preceding clauses (i), (ii) and (iii), (A) Managers shall be designated by the holders of a majority of the issued and outstanding Common Units and (B) upon any such designation of a Manager as successor to a Manager previously designated by the ATN Majority Common Holders or F3C Majority Common Holders, such previously designated Manager shall be deemed to have automatically resigned without any further action on the part of the ATN Majority Common Holders, F3C Majority Common Holders or other Managers.

(b) For as long as F3C Unitholders hold any Units, the holders of a majority of Units held by the F3C Unitholders shall be entitled to designate one non-voting Board observer (the “**F3C Observer**”). For as long as ATN Unitholders hold any Units, the holders of a majority of Units held by the ATN Unitholders shall be entitled to designate one non-voting Board observer (the “**ATN Observer**”, and alternatively with the F3C Observer, an “**Observer**”). An Observer shall not be a Manager or have any right to vote or consent on any matter before the Board but shall be entitled to attend Board meetings and to receive copies of all notices, minutes, consents and other materials at the same time and in the same manner as such materials are delivered to Managers, *provided* that the Company may exclude an Observer from access to any such materials or from any Board meeting or portion thereof if the Board concludes that such exclusion is necessary (i) to preserve attorney-client or work product privilege, or (ii) to avoid a conflict of interest or disclosure that is restricted by any agreement or duty to which the Company or any of its Affiliates is a party or otherwise bound.

(c) At all times, the size and composition of any board of directors or board of managers (or similar body vested with management or oversight of management, however characterized) of Parent, ALSK and any other Company Subsidiary shall be the same as that of the Board, including with respect to any Observer designated under Section 8.02(b) and with respect to the Chairperson designated under Section 8.09. Without limiting the foregoing, the quorum, removal rights, meeting procedures, Observer rights and voting requirements set forth in this ARTICLE VIII with respect to the Board shall apply *mutatis mutandis* to Company Subsidiaries and the boards of directors, boards of managers or similar governing bodies of such Company Subsidiaries, and any committee of any such board of directors, board of managers or similar governing body.

(d) If a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a Manager, or any new Manager position is created, the Member or group of Members entitled to designate and appoint such Manager in accordance with Section 8.02(a) (or if no Member or group of Members is entitled to designate such Manager, the

Members holding a majority of the issued and outstanding Common Units) shall have the right to designate a person to fill such vacancy by giving written notice of such designation to the Company and Members not responsible for such notice, including such information about the designee as reasonably requested by the Company or such Members, whereupon the Company and each Member shall take such actions as may be required to ensure the prompt election or appointment of such designee to fill such vacancy on the Board. If the Member or group of Members, as the case may be, fail to so designate in writing a person to fill a vacant Manager position and such failure continues for more than 30 days after notice from the Company to the Member or group of Members responsible for the failure, then the vacant position shall be filled by a person designated by the other Manager or Managers designated by such Member or group of Members that are then in office; *provided* that such person shall be removed from such position if the Member or group of Members that originally failed to designate a person for such position so direct and simultaneously designate a new Manager for such position.

(e) The Board shall maintain a schedule of all Managers with their respective mailing addresses (the "**Managers Schedule**") and shall update the Managers Schedule upon the removal or replacement of any Manager in accordance with this Section 8.02 or Section 8.03. A copy of the Managers Schedule as of the execution of this Agreement is attached hereto as Schedule B.

Section 8.03 Removal; Resignation.

(a) A Manager may be removed or replaced at any time from the Board, with or without cause, upon the written request of the Member or group of Members entitled to designate such Manager in accordance with Section 8.02(a). Members holding a majority of the issued and outstanding Common Units may remove all or any lesser number of Managers with or without cause; *provided*, that, to the extent a Member or group of Members has the right to designate a Manager pursuant to Section 8.02(a), the affirmative vote of such Member or group of Members shall be required to remove any such Manager.

(b) A Manager may resign at any time from the Board by delivering his or her written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

Section 8.04 Meetings.

(a) **Generally.** Regular meetings of the Board shall be held on at least a quarterly basis on such dates and at such times as shall be determined by the Board. Special meetings of the Board shall be held on the call of any Manager. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board.

(b) **Notices.**

(i) The Chairperson shall provide (or cause an Officer of the Company to provide) written notice of each regular meeting of the Board or any committee stating the

place, date and time of the meeting and a proposed agenda of the business to be transacted thereat, together with any relevant supporting material sufficient to inform the Managers of such business, to each Manager by Electronic Transmission reasonably in advance of the meeting and generally no less than seven days before the date of such meeting; provided, however, that the business to be transacted at any regular meeting shall not be limited to the matters set forth on any agenda circulated prior to the meeting, and the failure to provide relevant supporting materials no less than seven days before the meeting shall not affect the validity of any otherwise valid action taken at the meeting. If the Board agrees and circulates to all Managers a schedule stating the place, date and time of regular meetings of the Board, such schedule shall be deemed to satisfy the notice requirement for any meeting included therein. Any Manager may propose to add an item to the agenda of a regular meeting by providing written notice thereof to the Chairperson at least three days before the meeting, together with any relevant supporting material. The Chairperson shall update the proposed agenda and meeting materials accordingly to the extent practicable before the meeting.

(ii) A Manager calling a special meeting shall provide written notice of the special meeting of the Board or any committee stating the place, date and time of the meeting and a proposed agenda of the business to be transacted thereat, together with any relevant supporting material sufficient to inform the Managers of such business, to each Manager by Electronic Transmission no less than seven days before the date of such meeting; provided that, in the case of a special meeting, the Chairperson or the Manager requesting the meeting may reduce the advance notice period to not less than 48 hours if he or she determines, acting reasonably and in good faith, that it is necessary and in the best interests of the Company for the Board to take action within a time period of less than seven days. Each Manager shall, promptly following his or her receipt of such proposed agenda, provide the Chairperson with notice of any additional agenda items he or she desires to be considered at such meeting, together with any relevant supporting material sufficient to inform the other Managers of such additional matters. The Chairperson shall update the proposed agenda and meeting materials accordingly to the extent practicable before the meeting. The business to be transacted at any special meeting shall, unless otherwise agreed unanimously by the Managers, be limited to the matters set forth on the first proposed agenda for the meeting.

(c) **Attendance and Waiver of Notice.** Notice of a meeting may be waived by any Manager before, during or after the meeting. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened and raises such objection promptly at the start of the meeting.

(d) **Meeting Records.** Meetings held, matters considered and actions taken by the Board and each committee shall be recorded in minutes prepared by the Chairperson (or such other Person as may be designated by the Board from time to time), which shall state the date, time, place of, and attendance of Managers and others at, meetings, and the effective date of any written consent in lieu of a meeting. The Chairperson (or such other Person as may be designated by the Board) shall circulate a draft of the minutes of each meeting to the Managers promptly following, and generally within 14 days following the date of the meeting, provided that the failure to circulate draft minutes by such deadline shall not detract from the validity of minutes otherwise duly

adopted by the Board. The minutes shall be maintained in suitable hard copy or electronic records kept by the Company and accessible by each Manager.

Section 8.05 Quorum; Manner of Acting.

(a) **Quorum.** A majority of the Managers serving on the Board shall constitute a quorum for the transaction of business of the Board; provided that, for as long as the F3C Majority Common Holders are entitled to designate (and have designated) at least one F3C Manager, the presence of at least one F3C Manager at any meeting of the Board shall be necessary to constitute a quorum. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum is not present at any meeting of the Board, the Managers present may adjourn such meeting (the "**Suspended Meeting**"), in which event they shall promptly give notice to the Managers of when it shall be reconvened (the "**Reconvened Meeting**"), which notice shall specify in writing that the Board has invoked the procedures with respect to the Reconvened Meeting set forth in the following sentence. If such notice is given and the Reconvened Meeting is held at least 24 hours after the Suspended Meeting, then the presence of at least one F3C Manager shall not be required in order for a quorum to be present at the Reconvened Meeting; *provided* that, for as long as the F3C Majority Common Holders are entitled to designate (and have designated) at least one F3C Manager, the only business that may be conducted at the Reconvened Meeting shall be business that could have been conducted at the Suspended Meeting if a quorum had been present.

(b) **Participation.** Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law.

(c) **Binding Act.** Each Manager shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board, the act of a majority of the Managers constituting a quorum shall be the act of the Board.

Section 8.06 Approval Requirements.

(a) **Certain Preferred Unitholder Approvals.**

(i) Notwithstanding Section 4.06 or any other provision of this Agreement to the contrary, (x) for as long as the ATN Unitholders hold 50% or more of the Series A Preferred Units issued at Closing (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transaction with respect to such Preferred Units), except with the prior approval of ATN Unitholders holding a majority of all Units held by all ATN Unitholders; and (y) for as long as the F3C Unitholders hold 50% or more of the Series B Preferred Units issued at Closing (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transaction with respect to such Preferred Units), except with the prior approval of the F3C Majority Preferred Holders, the Company shall not, and shall not authorize or permit any of its Subsidiaries to, and each Member shall take or refrain

from taking all such actions (including by instructing Managers designated by such Member to approve or withhold such Manager's approval) so as to ensure that the Company and each of its Subsidiaries does not:

(A) (1) amend, modify or supplement this Agreement in a manner that is materially adverse to holders of Series A Preferred Units without the prior approval of ATN Majority Preferred Holders; (2) amend, modify or supplement this Agreement in a manner that is materially adverse to the holders of Series B Preferred Units without the prior approval of F3C Majority Preferred Holders or (3) amend, modify or supplement this Agreement in a manner that is materially adverse to the holders of Series N Preferred Units without the prior approval of Members holding a majority of issued and outstanding Series N Preferred Units;

(B) make any material change to the nature of the business of the Company or the Company Subsidiaries such that a material portion of such business (considered as a whole) is devoted to any business other than the business conducted by ALSK on the date of the Closing;

(C) authorize or make any Distribution other than in accordance with Section 7.01, Section 7.02 or Section 7.04, create or set aside a sinking fund or other reserve in respect of any Distribution other than a Distribution in accordance with Section 7.01, Section 7.02 or Section 7.04, or authorize or make any dividend, distribution or other payment, or create or set aside any sinking fund or reserve, in respect of any other Equity Interests of the Company or any Company Subsidiary other than in connection with a Distribution in accordance with Section 7.01, Section 7.02 or Section 7.04, and other than dividends, distributions or payments from ALSK or a wholly-owned Company Subsidiary to the Company or a wholly-owned Company Subsidiary, or sinking funds or reserves created or set aside in connection therewith;

(D) approve or effect the repurchase or redemption of any Units or other Equity Interests, other than (1) Preferred Units repurchased or redeemed from their holders pro rata in proportion to their ownership of Preferred Units, including pursuant to Section 10.05 or Section 10.06, (2) repurchases of Profits Interest Units in accordance with the terms of a Profits Interest Unit Grant Agreement and (3) repurchases in accordance with the terms of any Secondary Sale Agreement;

(E) create, authorize the creation of or issue any type, class or series of Equity Interests other than no more than (1) 12,083 Series A-1 Preferred Profits Interest Units, (2) 12,083 Series B-1 Preferred Profits Interest Units, and (3) 12,083,000 Common Profits Interest Units, in each case in accordance with this Agreement and (2) Equity Interests of ALSK or a wholly owned Company Subsidiary issued to and held by the Company or a wholly owned Company Subsidiary;

(F) approve any split, combinations, recapitalizations or reclassifications or Units or other Equity Interests that are not pro rata;

(G) guaranty any Indebtedness of any Person, other than in the ordinary course of the business of ALSK or in connection with Indebtedness permitted under Section 8.06(a)(ii);

(H) make any loan, advance, capital contribution or other investment in or to any Person, other than (1) to the extent approved or authorized in the Budget then in effect, (2) loans, including relocation or travel advances, to Officers and employees for amounts incurred in the ordinary course of business consistent with past practice of F3C, ATN or ALSK or (3) to the Company, ALSK or a wholly owned Company Subsidiary; or

(I) authorize or permit any action that results in a liquidation or dissolution of the Company, ALSK or any material Company Subsidiary.

(ii) Notwithstanding Section 4.06 or any other provision of this Agreement to the contrary, (x) for as long as the ATN Unitholders hold 25% or more of the Series A Preferred Units issued at Closing (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transaction with respect to such Preferred Units), except with the prior approval of ATN Unitholders holding a majority of all Units held by all ATN Unitholders; or (y) for as long as the F3C Unitholders hold 25% or more of the Series B Preferred Units issued at Closing (as adjusted for any Unit splits, extraordinary Unit dividends, recapitalizations or similar transaction with respect to such Preferred Units), except with the prior approval of the F3C Majority Preferred Holders, the Company shall not, and shall not authorize or permit ALSK or any other of its Subsidiaries to, and each Member shall take or refrain from taking all such actions (including by instructing Managers designated by such Member to approve or withhold such Manager's approval) so as to ensure that no Indebtedness is issued or incurred (and no liens or other encumbrances are granted), as a result of which ALSK's Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement) exceeds 4.0:1.

(iii) Notwithstanding the restrictions set forth in Section 8.06(a)(i) and Section 8.06(a)(ii), the Company may take any of the actions set forth in Section 8.06(a)(i) or Section 8.06(a)(ii):

(A) without the prior approval of ATN Unitholders holding a majority of all Units held by all ATN Unitholders if such approval is not otherwise required by this Agreement or the Delaware Act and the Company has elected to redeem all of the Preferred Units then held by the ATN Unitholders in accordance with this Agreement and deposited into an escrow or similar arrangement cash in an amount necessary to pay the aggregate Preferred Unit Redemption Price therefor in full; and

(B) without the prior approval of the F3C Majority Preferred Holders if such approval is not otherwise required by this Agreement or the Delaware Act and the Company has elected to redeem all of the Preferred Units then held by the F3C Unitholders in accordance with this Agreement and deposited into an escrow or

similar arrangement cash in an amount necessary to pay the aggregate Preferred Unit Redemption Price therefor in full.

(iv) For the avoidance of doubt, Preferred Units held by Transferees of such Units who were not Permitted Transferees of the applicable Transferor immediately before the consummation of the corresponding Transfer to such Transferees, shall not be counted when determining whether the applicable ownership threshold set forth in Section 8.06(a)(i) or Section 8.06(a)(ii) has been satisfied.

(b) **Certain Common Unitholder Approvals.** Without limiting any other requirement under this Agreement or the Delaware Act for approval of Members or of the Board, (x) for as long as ATN Unitholders collectively hold 21.1% or more of the issued and outstanding Common Units, except with the prior written approval of ATN, and (y) for as long as F3C Unitholders collectively hold 21.1% or more of the issued and outstanding Common Units, except with the prior written approval of the F3C Common SPV, the Company and each Member shall not take (and shall not authorize, approve or permit to be taken by any Company Subsidiary or otherwise) any of the following actions, directly or indirectly, including by amendment, merger, consolidation, recapitalization, reclassification or otherwise:

(i) increase or decrease the size of the Board (or of the board of directors or equivalent body of any Company Subsidiary) or change the number of votes or voting power entitled to be cast or exercised by any Manager on any matter before the Board or such other board of directors or equivalent body;

(ii) prior to the fifth anniversary of July 21, 2021, liquidate, dissolve or wind up the affairs of the Company or any Company Subsidiary or effect any Deemed Liquidation Event or Change of Control; provided that, for purposes of this Section 8.06(b)(ii), any transaction pursuant to which any Person or group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) Affiliated with ATN acquires Units possessing in the aggregate and on a Fully Diluted Basis the right to vote a majority of issued and outstanding Units on a Fully Diluted Basis, including without limitation any single transaction or series of related transactions and whether by merger, consolidation, reorganization, combination, sale or Transfer of Units or Unit Equivalents, or otherwise, shall not be considered a Change of Control;

(iii) increase the number of Equity Interests of Parent available for awards under any equity incentive plan (excluding any Profits Interest Units) of the Company outstanding after giving effect to the Common Unit Subscription Agreement and the issuance of the Warrants (on a Fully Diluted Basis and as proportionately adjusted for unit splits, unit dividends and similar actions with the respect to the Common Units);

(iv) approve or effect any voluntary Bankruptcy, foreclosure, assignment for the benefit of creditors, or similar transaction; or

(v) take any action described in clause (B), (C), (F) or (H) of Section 8.06(a)(i).

(c) **Certain Board Approvals.** For as long as (x) ATN Unitholders collectively hold 33.8% or more of the issued and outstanding Common Units or (y) F3C Unitholders collectively hold 33.8% or more of the issued and outstanding Common Units, then, without the prior approval of at least five Managers, the Company shall not (and shall not authorize or permit any Company Subsidiary to), and each Member shall not authorize or permit the Company or any Company Subsidiary to:

- (i) offer to hire or hire, or terminate the employment of, ALSK's chief executive officer;
 - (ii) adopt any annual budget that provides for capital expenditures in excess of 30% of the Company's total consolidated revenues over the 12 completed calendar months immediately preceding the adoption of such budget, as determined in accordance with GAAP (excluding any capital expenditures eligible for reimbursement by any customer of the Company or Company Subsidiary or by a Governmental Authority, such as a Special Project (as defined in the Merger Agreement));
 - (iii) adopt any equity (or equity-linked) compensation plan, including any form of Profits Interest Unit Grant Agreement; materially amend, terminate or repeal any equity (or equity-linked) compensation plan or Profits Interest Unit Grant Agreement; grant or issue any Equity Interests as incentive compensation under any equity (or equity-linked) compensation plan, including any Profits Interest Units; or materially amend or waive the terms of any option or other grant or award to senior management under any Profits Interest Unit Grant Agreement or any other equity (or equity-linked) compensation plan; or
 - (iv) acquire or dispose of Equity Interests or assets of any Person if the value of Equity Interests and assets subject to such acquisition or disposition (whether effectuated in one transaction or a series of related transactions) exceeds 20% of total consolidated assets or consolidated operating income of the Company, each as determined in accordance with GAAP based on the Company's most recent audited consolidated financial statements.
- (d) **Related Party Transactions.** For as long as any F3C Unitholder holds any Units, Warrants or other Unit Equivalents, except as expressly provided in this Agreement, the Company and each Member shall not (and shall not authorize, approve or permit any Company Subsidiary to) enter into any Related-Party Agreements other than the Management Services Agreement or the Shared Services Agreement, or, amend, waive, supplement or terminate (other than pursuant to its terms) any Related-Party Agreement; *provided* that the Company or a Company Subsidiary may enter into a Related-Party Agreement that is approved by the Board and that the Board has determined in good faith is (x) reasonably required by the Company or a Company Subsidiary and (y) on terms no less favorable to the Company or such Company Subsidiary than a comparable transaction entered into with an unaffiliated third party on an arm's-length basis.

Section 8.07 Action By Written Consent. Any action of the Board (or any committee of the Board) may be taken without a meeting if either (a) a written consent is given by the requisite number and type (if applicable) of Managers whose approval would be required to approve such

action at a duly called and held meeting of the Board (or such committee) where a quorum was present; *provided*, that prior written notice of such action is provided to all Managers (or members of such committee, if applicable) at least one day before such action is taken; or (b) a written consent is given by all of the Managers on the Board (or committee). Such written consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Section 8.08 Compensation; No Employment.

(a) Each Manager shall be reimbursed for his or her reasonable out-of-pocket expenses incurred in the performance of his or her duties as a Manager, pursuant to such policies from time to time established by the Board. Nothing contained in this Section 8.08 shall be construed to preclude any Manager from serving the Company or its Subsidiaries in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to continued employment by the Company or its Subsidiaries and nothing herein should be construed to have created any employment agreement with any Manager.

Section 8.09 Chairperson. One Manager shall be designated in accordance with this Section 8.09 to serve as chairperson of the Board (the “**Chairperson**”). The Chairperson shall preside at all meetings of the Board at which he or she is present, subject to the ultimate authority of the Board to appoint an alternate presiding chairperson (who shall, unless otherwise determined by unanimous agreement of the Managers, be a Manager appointed by the same Unitholders as the then-serving Chairperson) at any meeting. For as long as the ATN Majority Common Holders are entitled to designate a majority of the Managers, an ATN Manager designated by the ATN Majority Common Holders (or the ATN Managers) shall be the Chairperson. At all other times, a Manager designated by the holders of at least a majority of the Common Units then outstanding shall be the Chairperson. A Manager shall not be considered to be an officer of the Company solely by virtue of holding the position of Chairperson and, except as expressly provided herein, shall not have any rights or powers different from any other Manager other than with respect to any procedural matters to the extent delegated by the Board or as expressly set forth in this Agreement; *provided*, that any procedural rights or powers granted to the Chairperson shall not be in derogation of any rights or powers granted by this Agreement to any Manager or any approval or consent rights of any Unitholder or Member granted under this Agreement or provided under the Delaware Act. The Chairperson may not cut off debate on any matter being considered by the Board and shall, at the request of any Manager, call for a vote on any item under consideration by the Board.

Section 8.10 Committees.

(a) **Establishment.** The Board may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; *provided*, that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board, subject to the limitations set forth in Section 8.10(b). As much as possible in light of its size, a committee shall at all times be comprised

of ATN Managers and F3C Managers in the same proportions reflected in the composition of the Board. The Board may dissolve any committee or remove any member of a committee at any time.

- (b) **Limitation of Authority.** No committee of the Board shall have the authority of the Board in reference to:
 - (i) authorizing or making Distributions to the Members;
 - (ii) authorizing the issuance of Units;
 - (iii) approving a plan of merger or sale of the Company;
 - (iv) recommending to the Members a voluntary dissolution of the Company or a revocation thereof;
 - (v) filling vacancies in the Board; or
 - (vi) altering or repealing any resolution of the Board that by its terms does not provide that it shall be so amendable or repealable.

Section 8.11 Officers. The Board may appoint individuals as officers of the Company (the “**Officers**”) as it deems necessary or desirable to carry on the business of the Company and the Board may delegate to such Officers such power and authority as the Board deems advisable. An Officer need not be a Member or Manager. Any person may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Board or until his or her earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Board. Any Officer may be removed by the Board (acting by majority vote of all Managers on the Board other than the Officer being considered for removal, if applicable) with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise may, but need not, be filled by the Board.

Section 8.12 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

**ARTICLE IX
PRE-EMPTIVE RIGHTS**

Section 9.01 Pre-Emptive Right.

(a) **Issuance of New Securities.** The Company hereby grants to each of ATN, the F3C Investors and their respective Permitted Transferees (each, a “**Pre-Emptive Member**”) the right to purchase its Applicable Pro Rata Portion of any New Securities that the Company or any Company Subsidiary may from time to time propose to issue or sell to any Person between the date hereof and the consummation of a Qualified Public Offering.

(b) **Definition of New Securities.** As used herein:

(i) the term "**New Preferred Securities**" shall mean any authorized but unissued Preferred Units, any Preferred Unit Equivalents and any similar Equity Interests of any Company Subsidiary;

(ii) the term "**New Common Securities**" shall mean any authorized but unissued Common Units, any Common Unit Equivalents and any similar Equity Interests of any Company Subsidiary; and

(iii) the term "**New Securities**" shall mean New Preferred Securities and New Common Securities, as applicable;

provided, that neither the term "New Preferred Securities" nor the term "New Common Securities" shall include (x) Units or Unit Equivalents issued or sold by the Company in connection with: (A) the Additional Equity Commitment Letters; (B) the conversion or exchange of any securities of the Company outstanding as of the date of this Agreement into Units, or the issuance or exercise of the Warrants; (C) Units or Unit Equivalents issued as consideration for assets, properties or businesses acquired by the Company or any Company Subsidiary; (D) any merger, consolidation or other business combination involving the Company or any Company Subsidiary; (E) the commencement of any Public Offering, or any transaction or series of related transactions involving a Change of Control; (F) any subdivision of Units (by a split of Units or otherwise), payment of Distributions or any similar recapitalization, but only if such subdivision, Distribution or similar recapitalization is effected on a pro rata basis with respect to each class or series of Units subject to such subdivision or similar recapitalization (or entitled to receive such Distribution); (G) any private placement of warrants to purchase Membership Interests to lenders or other institutional investors (excluding the Members) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any Company Subsidiary, not exceeding, in the aggregate, more than 2.0% of the Common Units then outstanding on a Fully Diluted Basis, *provided*, that the exceptions set forth in this clause (x) shall apply only if the transaction involved has been approved by the Board and, to the extent required by Section 8.06, any group of Unitholders holding a class or series of Units, ATN Managers and F3C Managers, as applicable, and *provided, further*, that clauses (B), (C), (D), (E) and (G) of this clause (x) shall apply only to the extent that the Units or Unit Equivalents issued or sold are Junior Units (or Unit Equivalents of Junior Units); (y) any Equity Interest of a Company Subsidiary issued and sold by any Company Subsidiary to the Company or another wholly owned Company Subsidiary; or (z) any Profits Interest Units issued to any manager, employee or consultant of the Company or its Subsidiaries as an incentive on the terms and conditions set forth in this Agreement and that has been approved by the Board; *provided further* that, for purposes of this Section 9.01(b), any transaction pursuant to which any Person or group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) Affiliated with ATN acquires Units possessing in the aggregate and on a Fully Diluted Basis the right to vote a majority of issued and outstanding Units on a Fully Diluted Basis, including without limitation any single transaction or series of related transactions and whether by merger, consolidation,

reorganization, combination, sale or Transfer of Units or Unit Equivalents, or otherwise, shall not be considered a Change of Control.

(c) **Additional Issuance Notices.** The Company shall give written notice (an “**Issuance Notice**”) of any proposed issuance or sale described in Section 9.01(a) to the Pre-Emptive Members within 15 Business Days following any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase New Securities (a “**Prospective Purchaser**”) and shall set forth the material terms and conditions of the proposed issuance or sale, including:

- (i) the number and description of the New Securities proposed to be issued and the percentage of the Company’s Units then outstanding on a Fully Diluted Basis (both in the aggregate and with respect to each class or series of Units proposed to be issued) that such issuance would represent;
- (ii) the proposed issuance date, which shall be at least 30 Business Days after the date of the Issuance Notice;
- (iii) the proposed purchase price per unit of the New Securities; and
- (iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Board’s good-faith determination of the Fair Market Value thereof.

The Issuance Notice shall also be accompanied by a current copy of the Members Schedule indicating the Pre-Emptive Members’ holdings of Preferred Units and Common Units in a manner that enables each Pre-Emptive Member to calculate its Preferred Pro Rata Portion of any New Preferred Securities and its Common Pro Rata Portion of any New Common Securities.

(d) **Exercise of Pre-emptive Rights.** Each Pre-Emptive Member shall for a period of 20 Business Days following the receipt of an Issuance Notice (the “**Exercise Period**”) have the right to elect irrevocably to purchase all or any portion of its Preferred Pro Rata Portion of any New Preferred Securities and all or any portion of its Common Pro Rata Portion of any New Common Securities, as applicable, at the respective purchase prices set forth in the Issuance Notice by delivering a written notice to the Company (an “**Acceptance Notice**”) specifying the number of New Preferred Securities and/or New Common Securities it desires to purchase. If both New Preferred Securities and New Common Securities are offered in the Issuance Notice, the Pre-Emptive Members shall have the right to elect to purchase only New Preferred Securities or only New Common Securities. The delivery of an Acceptance Notice by a Pre-Emptive Member shall be a binding and irrevocable offer by such Member to purchase the New Securities described therein. The failure of a Pre-Emptive Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 9.01 with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(e) **Over-Allotment.** No later than five Business Days following the expiration of the Exercise Period, the Company shall notify each Pre-Emptive Member in writing of the number of

New Securities that each Pre-Emptive Member has agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the “**Over-Allotment Notice**”). Each Pre-Emptive Member exercising its rights to purchase its Applicable Pro Rata Portion of the New Securities in full (an “**Exercising Member**”) shall have a right of over-allotment such that if any other Pre-Emptive Member has failed to exercise its right under this Section 9.01 to purchase its full Applicable Pro Rata Portion of the New Securities (each, a “**Non-Exercising Member**”), such Exercising Member may purchase its Applicable Pro Rata Portion of such Non-Exercising Member’s allotment by giving written notice to the Company within 10 Business Days of receipt of the Over-Allotment Notice (the “**Over-Allotment Exercise Period**”).

(f) **Sales to the Prospective Purchaser.** Following the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period, the Company shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Pre-Emptive Members declined to exercise the preemptive right set forth in this Section 9.01 on terms no less favorable to the Company than those set forth in the Issuance Notice (except that the amount of New Securities to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within 20 Business Days after the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period (subject to the extension of such 20 Business Day period for a reasonable time not to exceed 40 Business Days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Company has not sold such New Securities within such time period, the Company shall not thereafter issue or sell any New Securities without first again offering such securities to the Members in accordance with the procedures set forth in this Section 9.01.

(g) **Closing of the Issuance.** The closing of any purchase by any Pre-Emptive Member shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 9.01, the Company shall deliver the New Securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof) and the Company shall so represent and warrant to the purchasers thereof and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Members and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. The Company, in the discretion of the Board pursuant to Section 3.07(a), may deliver to each Exercising Member certificates evidencing the New Securities. Each Exercising Member shall deliver to the Company the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

ARTICLE X TRANSFER, DRAG/TAG, REDEMPTION, PUT AND CALL RIGHTS

Section 10.01 General Restrictions on Transfer.

(a) Until the consummation of a Qualified Public Offering, no Member or Warrant Holder (or any Permitted Transferee of such Member or Warrant Holder) may Transfer any Units or Unit Equivalents except as permitted pursuant to Section 10.02 or in accordance with the procedures described in Section 10.03 through Section 10.08, as applicable.

(b) Notwithstanding any other provision of this Agreement (including Section 10.02), prior to the consummation of a Qualified Public Offering, no Member or Warrant Holder may, directly or indirectly, Transfer any of its Units or Unit Equivalents, and the Company agrees that it shall not issue any Units or Unit Equivalents:

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws and then, with respect to a Transfer of Units or Unit Equivalents, if requested by the Company, only upon delivery to the Company of an opinion of counsel (including internal counsel) in form and substance reasonably satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would require the Company to register any class or series of Units or Unit Equivalents under the Exchange Act;

(iii) if such Transfer would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iv) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Delaware Act;

(v) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(vi) if such Transfer or issuance would cause the Company or any of the Company Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended;

(vii) if such Transfer or issuance would cause the assets of the Company or any of the Company Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company or any Company Subsidiary; or

(viii) to any Disqualified Lender as defined in the Credit Agreement or any other Person reasonably determined by the Board to be a competitor of the Company or any Company Subsidiary.

In any event, the Board may refuse the Transfer to any Person if such Transfer would have a material adverse effect on the Company as a result of any regulatory or other restrictions imposed by any Governmental Authority.

(c) Any Transfer or attempted Transfer of any Units or Unit Equivalents in violation of this Agreement or a Profits Interest Unit Grant Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units or Unit Equivalents for all purposes of this Agreement.

(d) No Transfer of Units or Unit Equivalents to a Person not already a Member of the Company or otherwise a party to this Agreement shall be completed or effective as against the Company, any Member or any Warrant Holder unless and until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.01(b) hereof or otherwise becomes a party to this Agreement.

(e) For the avoidance of doubt, any Transfer of Units or Unit Equivalents permitted by Section 10.02 or made in accordance with the procedures described in Section 10.03 through Section 10.08, as applicable, and purporting to be a sale, transfer, assignment or other disposal of the entire Membership Interest represented by such Units or Unit Equivalents, inclusive of all the rights and benefits applicable to such Membership Interest as described in the definition of the term Membership Interest, shall be deemed a sale, transfer, assignment or other disposition of such Membership Interest in its entirety as intended by the parties to such Transfer and shall not be considered or deemed to be a sale, transfer, assignment or other disposition of any less than all of the rights and benefits described in the definition of the term Membership Interest, unless otherwise explicitly agreed by the parties to such Transfer.

Section 10.02 Permitted Transfers. Section 10.01(a) shall not apply to:

- (a) any Transfer by ATN or an Affiliate of ATN of Units or Unit Equivalents:
 - (i) to any Affiliate of ATN; or
 - (ii) in the event of the winding up of an Affiliate of ATN that is a partnership or limited liability company, to any of such Affiliate's limited partners or members that are Affiliates of ATN and in accordance with such Affiliate's constitutive documents;
- (b) any Transfer by an F3C Investor or a Permitted Transferee of an F3C Investor:
 - (i) of Preferred Units or Preferred Unit Equivalents if, immediately following such Transfer, all such Transferred Preferred Units and Preferred Unit Equivalents, as applicable, considered together with all prior and concurrent Transfers of Preferred Units and Preferred Unit Equivalents to or from Permitted Transferees of all F3C Investors, are held of record on the books of the Company by not more than 10 Unitholders, each of which is a fund and/or other Person managed by or otherwise Affiliated with F3C and/or a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act;
 - (ii) of Common Units or Common Unit Equivalents if, immediately following any such Transfer, all such Transferred Common Units and Common Unit Equivalents, as applicable, considered together with all prior and concurrent Transfers of Common Units and Common Unit Equivalents to or from Permitted Transferees of all F3C Investors, are held of record on the books of the Company only by either (but not both of) (A) the F3C

Common SPV or (B) one other special-purpose vehicle managed by F3C or an Affiliate of F3C and formed solely for the purpose of holding Common Units and Common Unit Equivalents; or

(iii) in the event of the winding up of any F3C Investor or any Permitted Transferee of any F3C Investor that is a partnership or limited liability company, to any of such F3C Investor's limited partners or members in accordance with such F3C Investor's constitutive documents;

provided, that a Transfer of any interest in any fund managed by F3C or by an Affiliate of F3C, or of any interest in the F3C Common SPV, shall be deemed not to be a Transfer of any Units or Unit Equivalents held by such fund or the F3C Common SPV, as long as, following any such Transfer described in this proviso, F3C or an Affiliate of F3C remains the general partner (or equivalent) of the Transferee fund or the manager (or equivalent) of the F3C Common SPV, as the case may be;

(c) any Transfer by any Member in a Public Offering; or

(d) any Transfer as expressly contemplated by those certain Secondary Sale Agreements.

Section 10.03 Drag-Along Rights.

(a) **Participation.** Subject to Section 8.06(a)(i), at any time prior to the consummation of a Qualified Public Offering, if Members holding no less than a majority of all the Common Units (such Member or Members, the "**Dragging Members**"), propose to consummate, in one transaction or a series of related transactions, a Change of Control (a "**Drag-Along Sale**"), the Dragging Members shall have the right, after delivering the Drag-Along Notice in accordance with Section 10.03(c) and subject to compliance with Section 10.03(d), to require that each other Member holding Common Units, Common Unit Equivalents or Profits Interest Units and each Warrant Holder (each, a "**Drag-Along Member**"), participate in such sale (including, if necessary, by converting their Unit Equivalents into the Units to be sold in the Drag-Along Sale) on the terms and conditions set forth in this Section 10.03(b). Notwithstanding anything in this Section 10.03 to the contrary, for purposes of this Section 10.03, any transaction pursuant to which any Person or group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) Affiliated with ATN acquires Units possessing in the aggregate and on a Fully Diluted Basis the right to vote a majority of issued and outstanding Units on a Fully Diluted Basis, including without limitation any single transaction or series of related transactions and whether by merger, consolidation, reorganization, combination, sale or Transfer of Units or Unit Equivalents, or otherwise, shall not be considered a Change of Control.

(b) **Sale of Units.** Subject to compliance with Section 10.03(d):

(i) if the Drag-Along Sale is structured as a sale resulting in a majority of the Common Units of the Company on a Fully Diluted Basis being held by a Third Party Purchaser, then each Drag-Along Member shall sell, with respect to each class or series of Common Units proposed by the Dragging Members to be included in the Drag-Along Sale,

the number of Common Units, Common Unit Equivalents and/or Common Profits Interest Units of such class or series equal to the product obtained by multiplying (A) the number of applicable Common Units and/or Common Profits Interest Units on a Fully Diluted Basis held by such Drag-Along Member by (B) a fraction (x) the numerator of which is equal to the number of applicable Common Units and/or Common Profits Interest Units on a Fully Diluted Basis that the Dragging Members propose to sell in the Drag-Along Sale and (y) the denominator of which is equal to the number of applicable Common Units and/or Common Profits Interest Units on a Fully Diluted Basis held by the Dragging Members at such time; and

(ii) if the Drag-Along Sale is structured as a sale of all or substantially all of the consolidated assets of the Company and the Company Subsidiaries or as a merger, consolidation, recapitalization or reorganization of the Company or other transaction requiring the consent or approval of the Members, then, subject to Section 8.06, each Drag-Along Member shall vote in favor of the transaction and otherwise consent to and raise no objection to such transaction. The Distribution of the aggregate consideration of such transaction shall be made in accordance with Section 13.03(c).

(c) **Sale Notice.** The Dragging Members shall exercise its rights pursuant to this Section 10.03 by delivering a written notice (the “**Drag-Along Notice**”) to the Company and each Drag-Along Member no more than 10 Business Days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than 20 Business Days prior to the closing date of such Drag-Along Sale. The Drag-Along Notice shall make reference to the Dragging Members’ rights and obligations hereunder and shall describe in reasonable detail:

(i) The name of the Person to whom such Common Units, Common Unit Equivalents and/or Common Profits Interest Units are proposed to be sold;

(ii) The proposed date, time and location of the closing;

(iii) The number of each class or series of Common Units, Common Unit Equivalents and/or Common Profits Interest Units to be sold by the Dragging Members, the proposed amount of consideration and the other material terms and conditions of the Drag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof and including, if available, the purchase price per Common Unit, Common Unit Equivalents and/or Common Profits Interest Units of each applicable class or series (which may take into account the Exercise Price (as defined in the Warrant Agreement) of any Warrant to be sold); and

(iv) A copy of any form of agreement proposed to be executed in connection therewith.

(d) **Conditions of Sale.** The obligations of the Drag-Along Members in respect of a Drag-Along Sale under this Section 10.03 are subject to the satisfaction of the following conditions:

(i) the consideration to be received by each Drag-Along Member shall be the same form and amount of consideration to be received by the Dragging Members per Common Unit and/or Common Profits Interest Units of each applicable class or series (the Distribution of which shall be made in accordance with Section 10.03(b)) and the terms and conditions of such sale shall, except as otherwise provided in Section 10.03(d)(ii) and Section 10.03(d)(iv), be the same as those upon which the Dragging Members sell their Common Units and/or Common Profits Interest Units;

(ii) Neither ATN, any F3C Investor, nor any of their Permitted Transferees shall be required to enter into any non-competition or non-solicitation agreement in connection with such transaction or Transfer, or to accept any consideration in the transaction other than cash (or immediately available U.S. funds) or registered securities listed on an established U.S. securities exchange or traded on the NASDAQ National Market;

(iii) if any Dragging Member or any Drag-Along Member is given an option as to the form and amount of consideration to be received, the same option shall be given to all Drag-Along Members; and

(iv) each Drag-Along Member shall execute the applicable purchase agreement, if applicable and (subject to Section 10.03(d)(ii)) make or provide the same representations, warranties, covenants, indemnities and agreements as the Dragging Members make or provide in connection with the Drag-Along Sale; *provided*, that each Drag-Along Member shall only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Common Units, Common Unit Equivalents and/or Common Profits Interest Units, authorization, execution and delivery of relevant documents, enforceability of such documents against the Drag-Along Member and other matters relating to such Drag-Along Member, but not with respect to any of the foregoing with respect to any other Members or their Common Units, Common Unit Equivalents and/or Common Profits Interest Units; *provided, further*, that all representations, warranties, covenants and indemnities shall be made by each Dragging Member and each Drag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Dragging Member and each Drag-Along Member, in each case in an amount not to exceed the aggregate proceeds received by each such Dragging Member and each such Drag-Along Member in connection with the Drag-Along Sale.

(e) **Cooperation.** Each Drag-Along Member shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Members, but subject to Section 10.03(d)(iv).

(f) **Expenses.** The fees and expenses of the Dragging Members incurred in connection with a Drag-Along Sale and for the benefit of all Drag-Along Members (it being understood that costs incurred by or on behalf of a Dragging Member for its sole benefit will not be considered to be for the benefit of all Drag-Along Members), to the extent not paid or reimbursed by the Company or the Third Party Purchaser, shall be shared by the Dragging Members and all the Drag-Along Members on a pro rata basis, based on the consideration received by each such Member; *provided*,

that no Drag-Along Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

Section 10.04 Tag-Along Rights.

(a) **Participation.** At any time prior to the consummation of a Qualified Public Offering and subject to the terms and conditions specified in Section 10.01 and Section 10.02, if ATN, the F3C Common SPV, or any of their Permitted Transferees (collectively, the "Selling Member") proposes to Transfer any of its Common Units, or Warrants or other Common Unit Equivalents, to any Person other than an Affiliate of such Member or such Permitted Transferee (such Person, a "Proposed Transferee"), then each other holder of Common Units, Warrants or other Common Unit Equivalents (each, a "Tag-Along Member") shall be permitted to participate in such sale (a "Tag-Along Sale") on the terms and conditions set forth in this Section 10.04.

(b) **Application of Transfer Restrictions.** (i) The provisions of this Section 10.04 shall not apply to Transfers or transactions in which the Dragging Members have elected to exercise their drag-along right under Section 10.03 and (ii) Transfers of Common Units, Warrants or other Common Unit Equivalents pursuant to Section 10.07 or Section 10.08.

(c) **Sale Notice.** At least 20 Business Days prior to the consummation of any Tag-Along Sale, the Selling Member shall deliver to the Company and each Tag-Along Member a written notice (a "Sale Notice") of the proposed Tag-Along Sale. The Sale Notice shall make reference to the Tag-Along Members' rights hereunder and shall describe in reasonable detail:

- (i) the aggregate number of Common Units, Warrants or other Common Unit Equivalents the Proposed Transferee has offered to purchase;
- (ii) The identity of the Proposed Transferee;
- (iii) The proposed date, time and location of the closing of the Tag-Along Sale;
- (iv) The purchase price per applicable Common Unit, Warrant or other Common Unit Equivalent (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and
- (v) A copy of any form of agreement proposed to be executed in connection therewith.

(d) **Exercise of Tag-Along Right.**

(i) The Selling Member and each Tag-Along Member timely electing to participate in the Tag-Along Sale pursuant to Section 10.04(d)(ii) shall have the right to Transfer in the Tag-Along Sale the number of Common Units, Warrants or other Common Unit Equivalents, if any, as the case may be, and with the Common Units, Warrants and other Common Unit Equivalents treated as separate classes for purposes of this calculation, equal to (x) the aggregate number of Common Units, Warrants or other Common Unit Equivalents, as the case may be, that the Proposed Transferee proposes to buy as stated in the Sale Notice, multiplied by (y) a fraction (A) the numerator of which is equal to the

number of Common Units on a Fully Diluted Basis then held by the applicable Tag-Along Member and (B) the denominator of which is equal to the number of Common Units on a Fully Diluted Basis then held by the Selling Member and all of the Tag-Along Members timely electing to participate in the Tag-Along Sale pursuant to Section 10.04(d)(ii) (such amount the "**Tag-Along Portion**").

(ii) Each Tag-Along Member shall exercise its right to participate in a Tag-Along Sale by delivering to the Selling Member a written notice (a "**Tag-Along Notice**") stating its election to do so and specifying the number of Common Units, Warrants or other Common Unit Equivalents (up to its Tag-Along Portion) to be Transferred by it no later than 10 Business Days after receipt of the Sale Notice (the "**Tag-Along Period**").

(iii) The offer of each Tag-Along Member set forth in a Tag-Along Notice shall be irrevocable and, to the extent such offer is accepted, such Tag-Along Member shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 10.04.

(e) **Remaining Portions.**

(i) If any Tag-Along Member declines to exercise its right under Section 10.04(d)(i) or elects to exercise it with respect to less than its full Tag-Along Portion (the aggregate amount of Common Units on a Fully Diluted Basis resulting from all such unexercised Tag-Along Portion, the "**Remaining Portion**"), the Selling Member shall promptly deliver a written notice (a "**Remaining Portion Notice**") to those Tag-Along Members who have elected to Transfer their Tag-Along Portion in full (each, a "**Fully Participating Tag-Along Member**"). The Selling Member and each Fully Participating Tag-Along Member shall be entitled to Transfer, in addition to any Common Units, Warrants and other Common Unit Equivalents already being Transferred, a number of Common Units, Warrants and other Common Unit Equivalents held by it equal to (x) the Remaining Portion, *multiplied by* (y) a fraction, (A) the numerator of which is equal to the number of Common Units on a Fully Diluted Basis then held by the applicable Member, and (B) the denominator of which is equal to the number of Common Units on a Fully Diluted Basis then held by the Selling Member and all Fully Participating Tag-Along Members.

(ii) Each Fully Participating Tag-Along Member shall exercise its right to participate in the Transfer described in Section 10.04(e)(i) by delivering to the Selling Member a written notice (a "**Remaining Tag-Along Notice**") stating its election to do so and specifying the number of Common Units, Warrants and other Common Unit Equivalents (up to the amounts it may Transfer pursuant to Section 10.04(e)(i)), to be Transferred by it no later than five Business Days after receipt of the Remaining Portion Notice.

(iii) The offer of each Fully Participating Tag-Along Member set forth in a Remaining Tag-Along Notice shall be irrevocable and, to the extent such offer is accepted, such Member shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 10.04.

(f) **Waiver.** Each Tag-Along Member who does not deliver a Tag-Along Notice in compliance with Section 10.04(d)(ii) shall be deemed to have waived all of such Tag-Along Member's rights to participate in the Tag-Along Sale with respect to the Common Units, Warrants and other Common Unit Equivalents owned by such Tag-Along Member and the Selling Member shall (subject to the rights of any other participating Tag-Along Member) thereafter be free to sell to the Proposed Transferee Common Units, Warrants and other Common Unit Equivalents identified in the Sale Notice at a price per Common Unit, Warrant or other Common Unit Equivalent that is no greater than the applicable price set forth in the Sale Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Selling Member than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-Along Members.

(g) **Conditions of Sale.**

(i) Each Member participating in the Tag-Along Sale shall receive the same consideration per Common Unit, Warrant or other Common Unit Equivalents, after deduction of such Member's proportionate share of the related expenses in accordance with Section 10.04(i) below.

(ii) Each Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Member makes or provides in connection with the Tag-Along Sale; *provided*, that each Tag-Along Member shall only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Warrant or other Common Unit Equivalents, authorization, execution and delivery of relevant documents, enforceability of such documents against the Tag-Along Member and other matters relating to such Tag-Along Member, but not with respect to any of the foregoing with respect to any other Members or their Warrant or other Common Unit Equivalents; *provided, further*, that all representations, warranties, covenants and indemnities shall be made by the Selling Member and each Tag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Member and each Tag-Along Member, in each case in an amount not to exceed the aggregate proceeds received by the Selling Member and each such Tag-Along Member in connection with the Tag-Along Sale.

(h) **Cooperation.** Each Tag-Along Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Member, but subject to Section 10.04(g)(ii).

(i) **Expenses.** The fees and expenses of the Selling Member incurred in connection with a Tag-Along Sale and for the benefit of all Tag-Along Members (it being understood that costs incurred by or on behalf of a Selling Member for its sole benefit will not be considered to be for the benefit of all Tag-Along Members), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by the Selling Member and all the participating Tag-Along Members on a pro rata basis, based on the consideration received by each such Member;

provided, that no Tag-Along Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-Along Sale.

(j) **Consummation of Sale.** The Selling Member shall have 60 days following the expiration of the Tag-Along Period in which to consummate the Tag-Along Sale, on terms not more favorable to the Selling Member than those set forth in the Tag-Along Notice (which such 60-day period may be extended for a reasonable time not to exceed 90 additional days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Selling Member has not completed the Tag-Along Sale, the Selling Member may not then effect a Transfer that is subject to this Section 10.04 without again fully complying with the provisions of this Section 10.04.

Section 10.05 Preferred Unit Redemption at Company's Election.

(a) **Redemption Right of the Company.** At any time the Company may, at its election, require the holders of Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units to sell to the Company all or any portion of such Series A Preferred Units, Series B Preferred Units and Series N Preferred Units owned by each such holder at a price and on the other terms and conditions set forth in this Section 10.05. The "**Preferred Unit Redemption Price**" means, for each Series A Preferred Unit, Series B Preferred Unit or Series N Preferred Unit subject to redemption in accordance with this Section 10.05 (each a "**Redeemed Preferred Unit**"), an amount equal to (x) the sum of the Liquidation Value and Unpaid Preferred Yield (such sum, the "**Base Amount**") of such Redeemed Preferred Unit as of the closing date of such redemption (the "**Preferred Unit Redemption Date**"); *plus* (y) if the Preferred Unit Redemption Date is prior to the 36-month anniversary of July 21, 2021, the Make-Whole Premium; *plus* (z) if the Preferred Unit Redemption Date is after the 78-month anniversary of July 21, 2021, 20% of the Base Amount. The "**Make-Whole Premium**" on any Redeemed Preferred Unit means the aggregate amount that would accrue on the Base Amount from the Preferred Unit Redemption Date to the 36-month anniversary of July 21, 2021, assuming an annual yield equal to the yield on U.S. Treasury obligations having a maturity of 10 years (as in effect on the date of the applicable Redemption Notice), *plus* 50 basis points (0.5%), accruing daily and in arrears based on a 365-day year.

(b) **Procedures.**

(i) If the Company desires to exercise its redemption right pursuant to this Section 10.05, the Company shall deliver to each holder of affected Preferred Units a written notice (the "**Redemption Notice**") specifying the number and series of Redeemed Preferred Units to be redeemed by the Company from such holder and the expected Preferred Unit Redemption Price therefor in accordance with Section 10.05(a), based on a reasonable expectation of the closing date of such redemption; *provided* that the Company may only deliver a Redemption Notice if (A) the Company has sufficient unrestricted cash on hand to consummate such redemption in full, (B) the redemption is permitted under Applicable Law, (C) the redemption is not restricted by any applicable Financing Document and (D) either (x) all outstanding Series A Preferred Units, Series B Preferred Units and Series N Preferred Units are being redeemed or (y) if less than all outstanding Series A Preferred Units, Series B Preferred Units and Series N Preferred Units are being redeemed, then they shall be redeemed from all holders of Preferred Units pro rata, in

proportion to the respective Base Amounts of the Preferred Units held by such holders as of the date of redemption.

(ii) The Preferred Unit Redemption Date shall take place no later than 90 days following the date of the Redemption Notice. The Company shall pay the aggregate Preferred Unit Redemption Price for the Redeemed Preferred Units by wire transfer of immediately available funds. The Company shall give each holder of Redeemed Preferred Units at least 10 days' written notice of any Preferred Unit Redemption Date. No later than two Business Days before any Preferred Unit Redemption Date, each holder of Redeemed Preferred Units shall give the Company written notice of the account to which the Company shall wire the aggregate Preferred Unit Redemption Price payable to such holder of Redeemed Preferred Units.

(iii) Each holder of Redeemed Preferred Units shall, at the closing of any redemption consummated pursuant to this Section 10.05, represent and warrant to the Company, severally and not jointly, that:

(A) such holder has full right, title and interest in and to the Redeemed Preferred Units held by such holder;

(B) such holder has all the necessary power and authority and has taken all necessary action to sell such Redeemed Preferred Units held by such holder as contemplated by this Section 10.05; and

(C) the Redeemed Preferred Units held by such holder are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement and Transfer restrictions under Applicable Law.

(c) **Cooperation.** Each holder of Redeemed Preferred Units shall take all actions as may be reasonably necessary to consummate a redemption contemplated by this Section 10.05, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(d) **Closing.** At the closing of any redemption pursuant to this Section 10.05, each holder of Redeemed Preferred Units shall deliver to the Company a certificate or certificates (if any) representing the Redeemed Preferred Units to be sold by such holder, accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the aggregate Preferred Unit Redemption Price payable to such holder of Redeemed Preferred Units.

(e) **Insufficient Funds.** If on any Preferred Unit Redemption Date, the assets of the Company legally available are insufficient to pay the full Preferred Unit Redemption Price for the total number of Redeemed Preferred Units elected to be redeemed pursuant to this Section 10.05, the Company shall (i) take all appropriate action reasonably within its means to maximize the assets legally available for paying the Preferred Unit Redemption Price for all such Redeemed Preferred Units; (ii) redeem out of all such assets legally available therefor on the applicable Preferred Unit Redemption Date the maximum possible number of Redeemed Preferred Units that it can redeem on such date, pro rata from holders of such Redeemed Preferred Units in proportion to the

respective Preferred Unit Redemption Price due to each holder; and (iii) following the applicable Preferred Unit Redemption Date, at any time and from time to time when additional assets of the Company become legally available, the Company shall immediately use such assets to redeem the remaining Redeemed Preferred Units and pay the remaining balance of the aggregate applicable Preferred Unit Redemption Price.

(f) **Remedies.** If on any Preferred Unit Redemption Date, all of the Redeemed Preferred Units elected to be redeemed pursuant to a Redemption Notice are not redeemed in full by the Company by paying the entire Preferred Unit Redemption Price, until such Redeemed Preferred Units are fully redeemed and the aggregate Preferred Unit Redemption Price paid in full, (i) all of the unredeemed Redeemed Preferred Units shall remain outstanding and continue to have the rights, preferences, and privileges expressed herein, (ii) interest on the portion of the aggregate Preferred Unit Redemption Price applicable to the unredeemed Redeemed Preferred Units shall accrue daily in arrears at a rate equal to the Company Interest Rate, compounded monthly, and (iii) the Company shall be prohibited from issuing another Redemption Notice until the aggregate Preferred Unit Redemption Price for each Redeemed Preferred Unit specified in a Redemption Notice, plus interest thereon pursuant to clause (ii), has been paid in full.

Section 10.06 Preferred Unit Put Rights and Related Company Clean-Up Right.

(a) **Put Right.** At any time after the earlier to occur of (x) the seventh anniversary of July 21, 2021 and (y) a Public Offering (other than a Qualified Public Offering), and subject to the other provisions of this Section 10.06, (A) the ATN Majority Preferred Holders may elect to sell to the Company all, but not less than all, of the issued and outstanding Series A Preferred Units and Series N Preferred Units (if any) owned by the ATN Majority Preferred Holders and (B) the F3C Majority Preferred Holders may elect to sell to the Company all, but not less than all, of the issued and outstanding Series B Preferred Units and Series N Preferred Units (if any) owned by the F3C Majority Preferred Holders (each a "**Preferred Put Right**") in either case at a price per Preferred Unit equal to the sum of the Liquidation Value and Unpaid Preferred Yield on such Preferred Unit as of the date of purchase (the "**Preferred Put Purchase Price**"). The ATN Majority Preferred Holders and/or the F3C Majority Preferred Holders are referred to as the "**Initiating Preferred Unitholders**".

(b) **Procedures.**

(i) In order to exercise the Preferred Put Right, the Initiating Preferred Unitholders shall deliver to the Company a written notice, executed by all Initiating Preferred Unitholders (the "**Preferred Put Notice**"). Upon receipt of a Preferred Put Notice, all ATN Unitholders (in the case of a Preferred Put Notice delivered by the ATN Majority Preferred Holders) and/or all F3C Unitholders (in the case of a Preferred Put Notice delivered by the F3C Majority Preferred Holders) shall be deemed to have elected to sell all of their Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units (the "**Initiating Preferred Units**") pursuant to this Section 10.06.

(ii) Promptly (and in any event no more than 10 days) following receipt of a Preferred Put Notice, the Company shall (A) deliver to each Initiating Preferred Unitholder a calculation of the Preferred Put Purchase Price for the Series A Preferred Units, Series B Preferred Units, and Series

N Preferred Units held by such Initiating Preferred Unitholder and (B) deliver to each holder of issued and outstanding Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units other than the Initiating Preferred Unitholders (the “**Non-Initiating Preferred Unitholders**”) (A) a copy of the Preferred Put Notice and (B) a calculation of the Preferred Put Purchase Price for all Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units held by such holder. Each F3C Unitholder (if the ATN Majority Preferred Holders are the Initiating Preferred Unitholders) or each ATN Unitholder (if the F3C Majority Preferred Holders or the Initiating Preferred Unitholders) may elect to participate in the exercise of the Put Right by delivering to the Company a written election (a “**Preferred Put Election Notice**”) to sell all (but not less than all) of the Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units held by such Non-Initiating Preferred Unitholder, at the Preferred Put Purchase Price and on the other terms and conditions of this Section 10.06, no later than 10 days after delivery to such Non-Initiating Preferred Unitholder of the copy of the Preferred Put Notice and the calculation of the Preferred Put Price described in the immediately preceding sentence (such 10-day period the “**Preferred Put Election Period**”). A Non-Initiating Preferred Unitholder that timely delivers a Preferred Put Election Notice is a “**Participating Preferred Unitholder**”, and the Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units held by such Participating Preferred Unitholder are the “**Participating Preferred Units**”. The F3C Unitholders hereby agree that if the F3C Majority Preferred Holders are not the Initiating Preferred Unitholders, and delivery a Preferred Put Election Notice, then all such F3C Unitholders shall be deemed to be Participating Preferred Unitholders.

(iii) If the Company does not receive Preferred Put Election Notices covering all issued and outstanding Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units held by Non-Initiating Preferred Unitholders by the last day of the Preferred Put Election Period, then the Company may, at its election, require all such Non-Initiating Preferred Unitholders to sell to the Company, concurrently with the closing of the purchase of Series A Preferred Units, Series B Preferred Units and Series N Preferred Units from the Initiating Preferred Unitholders and the Participating Preferred Unitholders, all (but not less than all) of such Non-Initiating Preferred Unitholders’ Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units (the “**Clean-Up Preferred Units**”) at the Put Purchase Price and on the other terms and conditions of this Section 10.06. If the Company desires to exercise its right pursuant to this Section 10.06(b)(iii), then, within 30 days after receiving a Preferred Put Notice, the Company shall deliver to each holder of Clean-Up Preferred Units a written notice stating its exercise of its right under this Section 10.06(b)(iii) and the intended closing date of the sale of the Series A Preferred Units, Series B Preferred Units, and Series N Preferred Units to the Company pursuant to this Section 10.06.

(iv) Subject to Section 10.06(e), the closing of the sale of the Initiating Preferred Units, the Participating Preferred Units and the Clean-up Preferred Units (if any) pursuant to this Section 10.06 (the “**Preferred Put Units**”) shall take place not later than 90 days after delivery to the Company of the Preferred Put Notice. The Company shall give each holder of Preferred Put Units at least five Business Days’ written notice of the date of closing (the “**Preferred Put Closing Date**”). Subject to Section 10.06(e), on the Preferred Put Closing Date the Company shall pay each holder of Preferred Put Units the aggregate Preferred Put Purchase Price for such holder’s Preferred Put Units by wire transfer of immediately available funds to an account specified by such holder in writing to the Company no later than three Business Days before the Preferred Put Closing Date.

(v) Each holder of Preferred Put Units shall, at the closing of any sale of Preferred Put Units consummated pursuant to this Section 10.06, represent and warrant to the Company, severally and not jointly, that:

(A) such holder has full right, title and interest in and to the Preferred Put Units held by such holder;

(B) such holder has all the necessary power and authority and has taken all necessary action to sell such Preferred Put Units held by such holder as contemplated by this Section 10.06; and

(C) the Preferred Put Units held by such holder are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement and Transfer restrictions under Applicable Law.

(c) **Cooperation.** Each holder of Preferred Put Units shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.06, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(d) **Closing.** At the closing of any sale and purchase pursuant to this Section 10.06, each holder of Preferred Put Units shall deliver to the Company a certificate or certificates representing the Preferred Units to be sold, accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the Preferred Put Purchase Price.

(e) **Insufficient Funds.** If on any Preferred Put Closing Date, the assets of the Company legally available are insufficient to pay the full Preferred Put Purchase Price for the total number of Preferred Put Units elected to be redeemed pursuant to this Section 10.06, the Company shall (i) take all appropriate action reasonably within its means to maximize the assets legally available for paying the Preferred Put Purchase Price for all such Preferred Put Units, (ii) redeem out of all such assets legally available therefor on the applicable Preferred Put Closing Date the maximum possible number of Preferred Put Units that it can redeem on such date, pro rata among the holders of such Preferred Put Units based on the respective number of Preferred Put Units held by such holders, and (iii) following the applicable Preferred Put Closing Date, at any time and from time to time when additional assets of the Company become legally available to redeem the remaining Preferred Put Units, the Company shall immediately use such assets to pay the remaining balance of the aggregate Preferred Put Purchase Price, plus accrued and unpaid interest thereon, to the holders of such Preferred Put Units.

(f) **Remedies.** If on any Preferred Put Closing Date, all of the Preferred Put Units to be purchased and sold on such Preferred Put Closing Date are not redeemed in full by the Company by paying the entire Preferred Put Purchase Price, until such Preferred Put Units are fully redeemed and the aggregate Preferred Put Purchase Price paid in full, (i) all of the unpurchased Preferred Put Units shall remain outstanding and continue to have the rights, preferences, and privileges expressed herein, and (ii) interest on the portion of the aggregate Preferred Put Purchase Price

applicable to the unpurchased Preferred Put Units shall accrue daily in arrears at a rate equal to the Company Interest Rate, compounded monthly.

Section 10.07 Company's Common Unit Call Right.

(a) **Company Common Unit Call Right.** Subject to Section 8.06(a)(i)(D), at any time after the sixth anniversary of July 21, 2021, the Company may, at its election, require all (but not less than all) holders of Common Units (including Common Units issued upon the exercise of Warrants), in-the-money Warrants and other Common Unit Equivalents, to sell to the Company all (but not less than all) Common Units, in-the-money Warrants and other Common Unit Equivalents owned by each such holder at a price and on the other terms and conditions set forth in this Section 10.06 (the "**Common Call Right**"). The "**Common Unit Call Price**" means, for each Common Unit, in-the-money Warrant or Common Unit Equivalent (the "**Covered Call Securities**"), the Fair Market Value of a Common Unit (as finally determined pursuant to Section 10.06(b)(ii) or Section 10.06(b)(iii), as applicable) on the date of delivery of a Call Option Exercise Notice (as defined below) minus (in the case of in-the-money Warrants or other Common Unit Equivalents), the applicable exercise price or Fair Market Value of any other consideration required to be paid upon the exercise, conversion or exchange of such in-the-money Warrant or Common Unit Equivalent.

(b) **Procedures.**

(i) If the Company desires to exercise the Common Call Right, the Company shall deliver to each holder of Covered Call Securities a written notice (the "**Call Option Exercise Notice**") specifying the number and type of Covered Call Securities to be repurchased by the Company from such holder and a reasonably detailed calculation of the Common Unit Call Price for each type of Covered Call Securities, and whether the Fair Market Value of a Common Unit specified in the Call Option Exercise Notice and used to calculate the Common Unit Call Price has been determined (x) by mutual agreement of ATN and F3C, (y) a valuation in accordance with the definition of "Fair Market Value", or (z) by the Company and the Board.

(ii) If the Fair Market Value of a Common Unit specified in a Call Option Exercise Notice has been determined pursuant to clause (x) or (y) of Section 10.07(b)(i), then the Fair Market Value of a Common Unit and, absent manifest error, the Common Unit Call Price specified in the Call Option Exercise Notice shall be final and binding on all holders of Covered Call Securities.

(iii) If the Fair Market Value of Common Unit specified in a Call Option Exercise notice has been determined pursuant to clause (z) of Section 10.07(b)(i), ATN and F3C shall attempt to mutually agree on such Fair Market Value as soon as possible following delivery of a Call Option Exercise Notice. If ATN and F3C have not agreed on such Fair Market Value within fifteen (15) days of delivery of a Call Option Exercise Notice, then such Fair Market Value shall be determined by a valuation conducted in accordance with the definition of "Fair Market Value." Upon the final determination of the Fair Market Value of a Common Unit under this Section 10.07(b)(iii), (A) the Company shall deliver to each holder of Covered Call Securities a written notice of such Fair Market Value and the final calculation

of the Common Unit Call Price and (B) the Fair Market Value of Common Unit and, absent manifest error, the Common Unit Call Price specified in such notice shall be final and binding on all holders of Covered Call Securities.

(iv) The closing of any repurchase of Covered Call Securities pursuant to this Section 10.07 shall take place no later than 30 days following the date of delivery of the Call Option Exercise Notice or, if later, 10 Business Days following the date of final determination of the Common Unit Call Price under Section 10.07(b)(iii). The Company shall pay the Common Unit Call Price for the Covered Call Securities by wire transfer of immediately available funds. The Company shall give each holder of Covered Call Securities at least five Business Days' written notice of the date of closing of any repurchase of Covered Call Securities under this Section 10.07 (each a "**Call Option Closing Date**"). No later than two Business Days before any Call Option Closing Date, each holder of Covered Call Securities shall give the Company written notice of the account to which the Company shall wire the aggregate Common Unit Call Price payable to such holder of Covered Call Securities.

(v) Each holder of Covered Call Securities shall, at the closing of any purchase consummated pursuant to this Section 10.07, represent and warrant to the Company, severally and not jointly, that:

- (A) such holder has full right, title and interest in and to the Covered Call Securities held by such holder;
- (B) such holder has all the necessary power and authority and has taken all necessary action to sell such Covered Call Securities as contemplated by this Section 10.07; and
- (C) the Covered Call Securities held by such holder are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement and Transfer restrictions under Applicable Law.

(c) **Cooperation.** Each holder of Covered Call Securities shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.07, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(d) **Closing.** At the closing of any sale and purchase pursuant to this Section 10.07, the holders of Covered Call Securities shall deliver to the Company a certificate or certificates representing the Covered Call Securities to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the aggregate Common Unit Call Price payable to such holder.

(e) **Insufficient Funds.** If on any Call Option Closing Date, the assets of the Company legally available are insufficient to pay the full Common Unit Call Price for the total number of Covered Call Securities to be purchased pursuant to this Section 10.07, the Company shall (i) take all appropriate action reasonably within its means to maximize the assets legally available for

paying the Common Unit Call Price for all such Covered Call Securities, (ii) redeem out of all such assets legally available therefor on the applicable Call Option Closing Date the maximum possible number of Covered Call Securities that it can redeem on such date, pro rata among the holders of such Covered Call Securities based on their respective aggregate Common Unit Call Prices, and (iii) following the applicable Call Option Closing Date, at any time and from time to time when additional assets of the Company become legally available to redeem the remaining Covered Call Securities, the Company shall immediately use such assets to pay the remaining balance of the aggregate applicable Common Unit Call Prices.

(f) **Remedies.** If on any Call Option Closing Date, all of the Covered Call Securities to be purchased pursuant to a Call Option Exercise Notice are not purchased in full by the Company by paying the entire aggregate Common Unit Call Price, until all of such Covered Call Securities are fully redeemed and the aggregate Common Unit Call Price paid in full, (i) all of the unpurchased Covered Call Securities shall remain outstanding and continue to have the rights, preferences, and privileges expressed herein, in the Warrant Agreements, or in any other instrument, document or agreement providing the rights, preferences and privileges of such Covered Call Securities, and (ii) interest on the portion of the aggregate Common Unit Call Price payable to each holder of Covered Call Securities shall accrue daily in arrears at a rate equal to the Company Interest Rate, compounded monthly.

Section 10.08 Common Unit Put Rights and Related Company Clean-Up Provisions.

(a) **Common Unit Put Right.** At any time after the first to occur of (i) the seventh anniversary of July 21, 2021 or (ii) a Public Offering (other than a Qualified Public Offering), (A) the F3C Majority Common Holders may, at their election, require the Company to purchase all (but not less than all) of the Common Units (including Common Units issued upon the exercise of Warrants), in-the-money Warrants and other Common Unit Equivalents, held by the F3C Unitholders and (B) the ATN Majority Common Holders may, at their election, require the Company to purchase all (but not less than all) of the Common Units (including Common Units issued upon the exercise of Warrants), in-the-money Warrants and other Common Unit Equivalents, held by the ATN Unitholders, in each case at a price and on the other terms and conditions set forth in this Section 10.08 (each a "**Common Put Right**"). The "**Common Unit Put Price**" means, for each Common Unit, in-the-money Warrant or Common Unit Equivalent (the "**Covered Put Securities**"), the Fair Market Value of a Common Unit (as finally determined pursuant to Section 10.08(b)(ii) or Section 10.08(b)(iii), as applicable) on the date of delivery of a Put Option Exercise Notice (as defined below) minus (in the case of in-the-money Warrants or other Common Unit Equivalents), the applicable exercise price or Fair Market Value of any other consideration required to be paid upon the exercise, conversion or exchange of such in-the-money Warrant or Common Unit Equivalent. The F3C Majority Common Holders and/or the ATN Majority Common Holders are referred to as the "**Initiating Unitholders**".

(b) **Procedures.**

(i) In order to exercise a Common Put Right, the Initiating Unitholders shall deliver to the Company a written notice, executed by all Initiating Unitholders (the "**Put Option Exercise Notice**"). Upon receipt of a Put Option Exercise Notice, all F3C Unitholders (in the case of a Put Option Exercise Notice delivered by the F3C Majority

Common Holders) and/or all ATN Unitholders (in the case of a Put Option Exercise Notice delivered by the ATN Majority Common Holders) shall be deemed to have elected to sell all of their Covered Put Securities pursuant to this Section 10.08. Any Put Option Exercise Notice shall the number and type of Covered Put Securities to be sold to the Company in connection with the exercise of such Common Put Right and a reasonably detailed calculation of the Common Unit Put Price for each type of Covered Put Securities, and whether the Fair Market Value of a Common Unit specified in the Put Option Exercise Notice and used to calculate the Common Unit Put Price has been determined (x) by mutual agreement of ATN and F3C, (y) a valuation in accordance with the definition of "Fair Market Value", or (z) by the Initiating Unitholders. The Company shall deliver a copy of any Put Option Exercise Notice to each holder of Common Units, Warrants and Common Unit Equivalents other than the Initiating Unitholders no later than two Business Days after receiving a Put Option Exercise Notice.

(ii) If the Fair Market Value of a Common Unit specified in a Call Option Exercise Notice has been determined pursuant to clause (x) or (y) of Section 10.08(b)(i), then the Fair Market Value of a Common Unit and, absent manifest error, the Common Unit Put Price specified in the Put Option Exercise Notice shall be final and binding on all holders of Covered Put Securities.

(iii) If the Fair Market Value of Common Unit specified in a Put Option Exercise notice has been determined pursuant to clause (z) of Section 10.08(b)(i), ATN and F3C shall attempt to mutually agree on such Fair Market Value as soon as possible following delivery of a Put Option Exercise Notice. If ATN and F3C have not agreed on such Fair Market Value within fifteen (15) days of delivery of a Put Option Exercise Notice, then such Fair Market Value shall be determined by a valuation conducted in accordance with the definition of "Fair Market Value." Upon the final determination of the Fair Market Value of a Common Unit under this Section 10.08(b)(iii), (A) the Company shall deliver to each holder of Covered Put Securities specified in a Put Option Exercise Notice a written notice of such Fair Market Value and the final calculation of the Common Unit Put Price for such Covered Put Securities and (B) the Fair Market Value of Common Unit and, absent manifest error, the Common Unit Put Price specified in such notice shall be final and binding on all holders of Covered Put Securities specified in such Put Option Exercise Notice.

(iv) The closing of any repurchase of Covered Put Securities pursuant to this Section 10.08 shall take place no later than 90 days following the date of delivery of the Put Option Exercise Notice or, if later, 20 Business Days following the date of final determination of the Common Unit Put Price under Section 10.08(b)(iii). The Company shall pay the Common Unit Put Price for the Covered Put Securities by wire transfer of immediately available funds. The Company shall give each holder of Covered Put Securities specified in a Put Option Exercise Notice at least five Business Days' written notice of the date of closing of any repurchase of Covered Call Securities under this Section 10.08 (each a "Put Option Closing Date"). No later than two Business Days before any Put Option Closing Date, each holder of Covered Put Securities specified in a Put Option Exercise Notice shall give the Company written notice of the account to which the

Company shall wire the aggregate Common Unit Put Price payable to such holder of Covered Put Securities.

(v) Each holder of Covered Put Securities specified in a Put Option Exercise Notice shall, at the closing of any purchase consummated pursuant to this Section 10.08, represent and warrant to the Company, severally and not jointly, that:

(A) such holder has full right, title and interest in and to the Covered Put Securities held by such holder;

(B) such holder has all the necessary power and authority and has taken all necessary action to sell such Covered Put Securities as contemplated by this Section 10.08; and

(C) the Covered Put Securities held by such holder are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement and Transfer restrictions under Applicable Law.

(c) **Cooperation.** Each holder of Covered Put Securities shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.08, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(d) **Closing.** At the closing of any sale and purchase pursuant to this Section 10.08, the holders of Covered Put Securities shall deliver to the Company a certificate or certificates representing the Covered Put Securities to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the aggregate Common Unit Put Price payable to such holder.

(e) **Insufficient Funds.** If on any Put Option Closing Date, the assets of the Company legally available are insufficient to pay the full Common Unit Put Price for the total number of Covered Put Securities to be purchased pursuant to this Section 10.08, the Company shall (i) take all appropriate action reasonably within its means to maximize the assets legally available for paying the Common Unit Put Price for all such Covered Put Securities, (ii) redeem out of all such assets legally available therefor on the applicable Put Option Closing Date the maximum possible number of Covered Put Securities that it can redeem on such date, pro rata among the holders of such Covered Put Securities based on their respective aggregate Common Unit Put Prices, and (iii) following the applicable Put Option Closing Date, at any time and from time to time when additional assets of the Company become legally available to redeem the remaining Covered Put Securities, the Company shall immediately use such assets to pay the remaining balance of the aggregate applicable Common Unit Put Prices.

(f) **Remedies.** If on any Put Option Closing Date, all of the Covered Put Securities to be purchased pursuant to a Put Option Exercise Notice are not purchased in full by the Company by paying the entire aggregate Common Unit Put Price, until all of such Covered Put Securities are fully redeemed and the aggregate Common Unit Put Price paid in full, (i) all of the unpurchased Covered Put Securities shall remain outstanding and continue to have the rights, preferences, and

privileges expressed herein, in the Warrant Agreements, or in any other instrument, document or agreement providing the rights, preferences and privileges of such Covered Put Securities, and (ii) interest on the portion of the aggregate Common Unit Put Price payable to each holder of Covered Put Securities shall accrue daily in arrears at a rate equal to the Company Interest Rate, compounded monthly.

ARTICLE XI COVENANTS

Section 11.01 Confidentiality.

(a) Each Member acknowledges that it may have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company, the Company Subsidiaries, and the Members and their respective Affiliates that are not generally known to the public, including information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company, the Company Subsidiaries, or the Members and their respective Affiliates treat as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, “**Confidential Information**”). Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, (i) use (other than in connection with the conduct of the Company’s or its Subsidiaries’ businesses or the monitoring of its investment in the Company), at any time during such Member’s association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware; or (ii) disclose Confidential Information to any Person (other than to Representatives of such Member with a need to know such information and if necessary to such Member’s appropriate use thereof). Each Member in possession of Confidential Information shall take all reasonable steps to maintain the confidentiality of such Confidential Information and protect it against use or disclosure in violation of this Agreement, and against misuse, espionage, loss or theft.

(b) Nothing contained in Section 11.01(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any Governmental Authority; (ii) upon the request or demand of any Governmental Authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary to assert any right or defend any claim arising under this Agreement; (v) to other Members, or if necessary in the reasonable judgment of the disclosing Member, to another Member’s Representatives who have a reasonable need to know such Confidential Information; (vi) to such Member’s Representatives who, in the reasonable judgment of such Member, have a reasonable need to know such Confidential Information; (vii) with respect to any Institutional Investor, to the partners, members, investors and Representatives of such Institutional Investor (A) to the extent necessary to such Institutional Investor’s normal reporting, rating or review procedure (including normal credit rating and pricing process), or (B) in connection with the normal fund raising, marketing, informational or reporting activities of such Institutional Investor or Affiliates of such Institutional Investor; or (viii) to any potential Permitted Transferee in connection with a proposed Transfer of Units by such Member in accordance with this Agreement, as long as such potential Transferee shall have

agreed to be bound by the provisions of this Section 11.01 as if a Member or is otherwise subject to confidentiality obligations with respect to such disclosed Confidential Information that are at least as restrictive as those set forth in this Section 11.01; *provided*, that in the case of clause (i), (ii), (iii) or (vii), such Member shall notify the Company of the proposed disclosure (including the recipients thereof) as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available; and *provided further*, that in the case of clause (vi) or (vii), such Member shall ensure that the recipient of the Confidential Information is made aware of the confidentiality requirements of this Section 11.01 and is subject to a contractual or other obligations of confidentiality in respect of the disclosed Confidential Information that are at least as restrictive as those set forth in this Section 11.01.

(c) Nothing contained in this Section 11.01 shall prevent any Institutional Investor from disclosing to investors and bona fide prospective investors of such Institutional Investor (i) the name, closing date(s), address and general business focus of the Company and ALSK, (ii) the aggregate amount of Capital Contributions to the Company, (iii) the Institutional Investor's Capital Account balance, and Capital Contributions, each as of a specified date, (iv) the aggregate amount of Distributions received by the Institutional Investor from the Company as of a specified date and (v) the Institutional Investor's carrying value/net asset value of its Units, and such other financial ratios and/or multiples calculated by the Institutional Investor as of specified date, *provided* that, in the case of any of the foregoing clauses (i) through (v), such Institutional Investor shall ensure that, to the extent such disclosure includes Confidential Information, an individual Person that is a recipient of such Confidential Information (whether acting as an investor or prospective investor in such Person's individual capacity, or as a Representative of such investor or prospective investor that is a legal entity) is made aware of the confidentiality requirements of this Section 11.01 and subject to contractual or other obligations of confidentiality in respect of such disclosed Confidential Information that are at least as restrictive as those set forth in this Section 11.01; and *provided, further* if applicable, that the legal entity for which such individual Person is acting as Representative shall be responsible for any breach or failure to perform such obligations by such individual Person. AFF shall be responsible for any failure by Barings to perform the obligations set forth in the foregoing proviso. With respect to information disclosed pursuant to this paragraph, no Institutional Investor shall suggest that such disclosures have been prepared, reviewed or approved by the Company, ATN, or any of their respective Affiliates.

(d) Each Member acknowledges that (i) Confidential Information may contain or constitute material non-public information concerning ATN and its Affiliates; and (ii) any Person trading in ATN's securities while in possession of material nonpublic information or communicating that information to any other Person who trades in such securities could subject such Person or such other Person to liability under U.S. federal and state securities laws. Each Member shall not trade in ATN's securities while in possession of material nonpublic information, or at all until such Member can do so in compliance with all applicable laws and without breach of this Agreement.

(e) The obligations of each Member under this Section 11.01 shall survive indefinitely.

Section 11.02 Other Business Activities. The parties hereto expressly acknowledge and agree that: (i) the F3C Investors and their Affiliates and Permitted Transferees are permitted to have

and may presently or in the future have, investments or other business relationships, ventures, agreements, or arrangements with entities engaged in the business of the Company, other than through the Company and the Company Subsidiaries (an “**Other Business**”); (ii) the F3C Investors and their Affiliates and Permitted Transferees have or may develop a strategic relationship with businesses that are or may be competitive with the Company and the Company Subsidiaries; (iii) none of the F3C Investors or their Affiliates or Permitted Transferees will be prohibited by virtue of their investments in the Company from pursuing and engaging in any such activities; (iv) none of the F3C Investors or their Affiliates or Permitted Transferees will be obligated to inform the Company or any ATN Unitholder of any such opportunity, relationship or investment (a “**Company Opportunity**”) or to present any Company Opportunity and the Company hereby disclaims and renounces any interest in a Company Opportunity and any expectancy that a Company Opportunity will be offered or presented to it; and (v) nothing contained herein shall limit, prohibit or restrict any ATN Manager or F3C Manager, or any Manager designated by the holders of a majority of Common Units, from serving on the board of directors or other governing body or committee of any Other Business. The parties expressly authorize and consent to the involvement of the F3C Investors or their Affiliates or Permitted Transferees in any Other Business; *provided*, that any transactions between the Company and/or the Company Subsidiaries and an Other Business will be on terms no less favorable to the Company and/or the Company Subsidiaries than would be obtainable in a comparable arm’s-length transaction. The parties hereto expressly waive, to the fullest extent permitted by Applicable Law, any rights to assert any claim that such involvement breaches any fiduciary or other duty or obligation owed to the Company or any Member or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Company or any Member.

ARTICLE XII
REPORTS; ACCOUNTING; TAX MATTERS

Section 12.01 Reports.

(a) **Financial Statements.** The Company shall furnish to each holder of Preferred Units, and to each holder of Common Units holding 10% or more of the Common Units of the Company (each, a “**Qualified Member**”) the following reports:

(i) **Annual Financial Statements.** As soon as available and in any event within 120 days after the end of each Fiscal Year, audited consolidated balance sheets of the Company and the Company Subsidiaries as at the end of each such Fiscal Year and audited consolidated statements of income, cash flows and Members’ equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Company and the Company Subsidiaries as of the dates thereof and the results of their operations and changes in their cash flows and Members’ equity for the periods covered thereby.

- (ii) **Quarterly Financial Statements.** As soon as available and in any event within 45 days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company and the Company Subsidiaries as at the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and certified by the principal financial or accounting officer of the Company.
- (iii) **Monthly Financial Statements.** As soon as available and in any event within 30 days after the end of each monthly accounting period in each fiscal quarter (other than the last month of the fiscal quarter), unaudited consolidated balance sheets of the Company and the Company Subsidiaries as at the end of each such monthly period and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).
- (b) **Other Reports.** The Company shall deliver, or cause to be delivered, to each Qualified Member:
- (i) within forty-five (45) days after the end of each quarterly accounting period in each Fiscal Year a statement of such Member's Capital Account, reflecting all changes thereto over the immediately preceding fiscal quarter;
- (ii) promptly following receipt, and on no less than a quarterly basis, all valuations of the Company, and each Company Subsidiary, that are performed, accessed or obtained by the Company, the Board, or any Affiliate of the Company, along with the supporting documentation and calculations related to such valuation(s);
- (iii) as soon as practicable, and in any event within five (5) Business Days following the request by a Qualified Member, such other information regarding the Company, Parent and/or ALSK as is reasonably requested by such Qualified Member and readily available to the Company or the Board; and
- (iv) all certificates, reports, supporting information and other related materials provided to the secured lenders of the Company, or any Company Subsidiary soon as reasonably practicable following the delivery of such information to the secured lenders.
- (c) **Delivery of ESG Information.** The Company shall use reasonable efforts to provide to each ATN Unitholder and F3C Investor on an annual basis a brief summary

of any material environmental, social and governance (“ESG”) issues during such annual period of which the Company has knowledge, and how the Company and the Company Subsidiaries have addressed, or intend to address, such ESG issues. The Company may limit, withhold or defer disclosure of a particular ESG issue if it determines in good faith that such disclosure would not be permitted under Applicable Law or contract, or would not be in the best interests of the Company and the Company Subsidiaries.

Section 12.02 Inspection Rights. Upon reasonable notice from a Qualified Member, the Company shall and shall cause its Managers, Officers and employees to, afford each Qualified Member and its Representatives reasonable access during normal business hours to (i) the Company’s and the Company Subsidiaries’ properties, offices, plants and other facilities, (ii) the corporate, financial and similar records, reports and documents of the Company and the Company Subsidiaries, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members or Managers and to permit each Qualified Member and its Representatives to examine such documents and make copies thereof and (iii) the Company’s and the Company Subsidiaries’ Officers, senior employees and public accountants and to afford each Qualified Member and its Representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company and the Company Subsidiaries with their Officers, senior employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Qualified Member and its Representatives such affairs, finances and accounts).

Section 12.03 Budget. Not later than 30 days prior to the commencement of each Fiscal Year, the Company shall prepare, submit to and obtain the approval of the Board of a business plan and monthly and annual budgets for the Company and the Company Subsidiaries in detail for the upcoming Fiscal Year, including capital and operating expense budgets, cash flow projections, covenant compliance calculations of all outstanding and projected Indebtedness and profit and loss projections, all itemized in reasonable detail (including itemization of provisions for Officers’ compensation) (the “**Budget**”). The Company and the Subsidiaries shall use commercially reasonable efforts to operate in all material respects in accordance with the Budget. The Company shall review the Budget periodically and shall not make any material changes thereto without the approval of the Board.

Section 12.04 Tax Matters Representative.

(a) **Appointment.** The Members hereby appoint ATN as the “partnership representative” as provided in Code Section 6223(a) (the “**Tax Matters Representative**”). If ATN ceases to be the Tax Matters Representative for any reason, the Board shall appoint a new Tax Matters Representative. The Tax Matters Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) as the sole person authorized to represent the Tax Matters Representative in audits and other proceedings governed by the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code as amended by the BBA (the “**Revised Partnership Audit Rules**”).

(b) **Tax Examinations and Audits.** The Tax Matters Representative is authorized and required to represent the Company (at the Company’s expense) in connection

with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings and to expend Company funds for professional services and costs associated therewith. The Tax Matters Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting judicial proceedings and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority; *provided*, that notwithstanding anything in this Section 12.04 to the contrary, so long as the Company is in existence, the Tax Matters Representative (and any individual designated by the Tax Matters Representative to represent the Company in accordance with Section 12.04(a)) shall act only as directed by the Board and shall take no action or make any election with respect to the Company or the Members without the prior approval of the Board. The Company and its Members shall be bound by the actions taken by the Tax Matters Representative. Notwithstanding anything in this Agreement to the contrary, the Tax Matters Representative shall take no action nor make any election that could adversely and disproportionately affect a Member without the prior consent of such Member, which shall not be unreasonably withheld, conditioned or delayed.

(c) **US Federal Tax Proceedings.** In the event of an audit of the Company that is subject to the Revised Partnership Audit Rules, the Tax Matters Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Tax Matters Representative or the Company under the Revised Partnership Audit Rules (including any election under Code Section 6226). If an election under Code Section 6226(a) is made, the Company shall furnish to each Member for the year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment and each Member shall take such adjustment into account as required under Code Section 6226(b). To the extent that the Tax Matters Representative does not make an election under Code Section 6221(b) or Code Section 6226, the Company shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4) and (5), to the extent such modification would reduce any taxes payable by the Company. Each Member agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Representative with respect to the conduct of examinations under the Revised Partnership Audit Rules; *provided*, that a Member shall not be required to file an amended federal income tax return, as described in Code Section 6225(c)(2)(A), or pay any tax due and provide information to the Internal Revenue Service as described in Code Section 6225(c)(2)(B). The Tax Matters Representative shall promptly notify the Members of any pending or proposed audits of the Company and shall inform the Members of any material developments in connection with any audit of the Company.

(d) **Tax Returns and Tax Deficiencies.** Each Member agrees that, unless otherwise required by Applicable Law, such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226) will be paid by such

Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 7.05(d).

Section 12.05 Tax Returns. At the expense of the Company, the Board (or any Officer that it may designate pursuant to Section 8.11) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company and the Company Subsidiaries own property or do business. Within ninety (90) days after the end of each Fiscal Year, or as soon as reasonably practicable thereafter, the Board or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, such Member's IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may reasonably be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year; provided that if the Company is unable to deliver to each Member an IRS Schedule K-1 within ninety (90) days following the end of each Fiscal Year, the Company shall deliver to each member an estimated Schedule K-1 within such time period and shall deliver a final Schedule K-1 no later than one-hundred twenty (120) days following the end of such Fiscal Year.

Section 12.06 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board, in such checking, savings, or other accounts, or held in its name in the form of such other investments as shall be designated by the Board. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Board may designate.

**ARTICLE XIII
DISSOLUTION AND LIQUIDATION**

Section 13.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) the determination of the Board to dissolve the Company, which determination includes the affirmative vote or consent of at least three (3) ATN Managers (if at least three (3) ATN Managers are serving on the Board at the time of such determination, if fewer than three (3) ATN Managers are serving on the Board at such time, the affirmative vote or consent of all remaining ATN Managers shall be required) and an F3C Manager (if at least one F3C Manager is serving on the Board at the time of such determination);
- (b) an election to dissolve the Company made by holders of a majority of the Common Units;
- (c) the sale, exchange, involuntary conversion or other disposition or Transfer of all or substantially all the assets of the Company or all or substantially all of the assets of the Company and the Company Subsidiaries, taken as a whole; or
- (d) the entry of a decree of judicial dissolution under § 18-802 of the Delaware

Act;

provided, that any dissolution and winding up of the Company under the foregoing paragraphs (a), (b) or (c) shall be subject to Section 8.06(a)(i)(I).

Section 13.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 13.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been Distributed as provided in Section 13.03 and the Delaware Act and the Certificate of Formation shall have been cancelled as provided in Section 13.04 and the Delaware Act.

Section 13.03 Liquidation. If the Company is dissolved pursuant to Section 13.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) **Liquidator.** The Board, or, if the Board is unable to do so, a Person selected by the holders of a majority of the Common Units, shall act as liquidator to wind up the Company (the "**Liquidator**"). The Liquidator shall have full power and authority to sell, assign and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) *First*, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *Second*, to the establishment of and additions to reserves that are determined by the Board in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) *Third*, to the Members in the same manner as Distributions are made under and in accordance with the priorities set forth in Section 7.03.

(d) **Discretion of Liquidator.** Notwithstanding the provisions of Section 13.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 13.03(c), if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves

and may, in its absolute discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 13.04 Cancellation of Certificate. Upon completion of the Distribution of the assets of the Company as provided in Section 13.03(c), the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 13.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 14.03.

Section 13.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's Capital Account and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction and shall have no recourse therefor (upon dissolution or otherwise) against the Board, the Liquidator or any other Member.

**ARTICLE XIV
EXCULPATION AND INDEMNIFICATION**

Section 14.01 Exculpation of Covered Persons.

(a) **Covered Persons.** As used herein, the term "Covered Person" means (i) each Member, (ii) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or Representative of each Member and each of their controlling Affiliates and each F3C Observer and (iii) each Manager, Officer, employee, agent or Representative of the Company and any Company Subsidiary.

(b) **Standard of Care.** No Covered Person shall be liable to the Company, any Company Subsidiary or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in his, her or its capacity as a Covered Person, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(c) **Good Faith Reliance.** A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) a Manager; (ii) one or more Officers or employees of the Company or a Company Subsidiary; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or a Company Subsidiary; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 14.02 Liabilities and Duties of Covered Persons. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law and, in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

Section 14.03 Indemnification.

(a) **Indemnification.** To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines and liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member,

manager, director, officer, employee, or agent of any Person including the Company or any Company Subsidiary;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable basis to believe his or her conduct was unlawful and (y) such Covered Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, non-appealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable basis to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud or willful misconduct.

(b) **Reimbursement.** The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 14.03; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 14.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) **Entitlement to Indemnity.**

(i) The indemnification provided by this Section 14.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 14.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 14.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(ii) The Company hereby acknowledges that the F3C Managers and F3C Observer (the "**F3C Covered Persons**") may have rights to indemnification, advancement of expenses and/or insurance provided by F3C or Affiliates of F3C (collectively, the "**F3C Indemnitors**"). The Company hereby agrees (A) that it is the indemnitor of first resort with respect to the F3C Covered Persons (i.e., its obligations to the F3C Covered Persons are primary and any obligation of the F3C Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any F3C Covered Person are secondary), (B) that it shall be required to advance the full amount of expenses incurred by an F3C Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Formation (or any other agreement between the Company and the F3C Covered Person), without regard to any rights any F3C Covered Person may have against the F3C Indemnitors, and (C) that it irrevocably waives,

relinquishes and releases the F3C Indemnitors from any and all claims against the F3C Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the F3C Indemnitors on behalf of an F3C Covered Person with respect to any claim for an F3C Covered Person has sought indemnification from the Company shall affect the foregoing and the F3C Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such F3C Covered Person against the Company. The Company and F3C Covered Persons agree that the F3C Indemnitors are express third party beneficiaries of the terms of this Section 14.03(c)(ii).

(d) **Insurance.** To the extent available on commercially reasonable terms, the Company shall purchase and maintain, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(e) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 14.03 shall be provided out of and to the extent of Company assets only and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f) **Savings Clause.** If this Section 14.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 14.03 to the fullest extent permitted by any applicable portion of this Section 14.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(g) **Amendment.** The provisions of this Section 14.03 shall be a contract between the Company, on the one hand, and each Covered Person who serves in such capacity at any time while this Section 14.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 14.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 14.04 Survival. The provisions of this ARTICLE XIV shall survive the dissolution, liquidation, winding up and termination of the Company.

**ARTICLE XV
MISCELLANEOUS**

Section 15.01 Expenses.

(a) **Generally.** Except as otherwise expressly provided herein, including in Section 15.01(b), all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses. Except as provided in Section 15.01(b), each Member shall be responsible for its own expenses.

(b) **Expenses of the Company and the Initial Members.** The Company shall be solely responsible for all Company Expenses. “**Company Expenses**” means all expenses of financial advisors (including but not limited to Bank Street Group LLC), outside counsel (including but not limited to Morrison & Foerster LLP, Wilkinson Barker Knauer LLP, Dorsey & Whitney LLP and TCF Law Group, PLLC), accountants, consultants and other advisors retained by the Initial Members, the Company, Parent or Merger Sub in connection with the preparation and negotiation of the Merger Agreement or the consummation of the transactions contemplated to occur at the Closing, including without limitation any due diligence review led by ATN for the benefit of the Initial Members or the Company, Parent or Merger Sub or otherwise relating to the transactions contemplated to occur at the Closing, the Merger Agreement, the Consortium Agreement, this Agreement, the Equity Commitment Letters, the Limited Guarantee, the Debt Financing (as defined in the Merger Agreement) and such expenses incurred solely for the benefit of the Company’s interests in connection with the Post-Closing Company Agreements (as defined in the Consortium Agreement), provided that such expenses were incurred for services performed after November 12, 2020 and prior to July 21, 2021. To the extent the Company cannot (and does not in fact) pay or discharge any Company Expenses, each Initial Member shall reimburse the other for (x) the amount of any such Company Expenses actually paid by the other Initial Member (after taking into account any expense reimbursed to the Company Termination Fee (as defined in the Merger Agreement) or Parent Recovery (as defined in the Merger Agreement) amounts and any other amounts reimbursed to the other Initial Member for such Company Expenses); multiplied by (y) if ATN is being reimbursed, 52%; and if F3C Fund IV is being reimbursed, 48%, *provided* that neither Initial Member shall be required to reimburse the other Initial Member for any expense arising from the other’s breach of the Consortium Agreement, this Agreement, the Merger Agreement or any other agreement contemplated hereby or thereby.

Section 15.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient and on the next Business Day if sent after normal business hours of the recipient; or

(d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 15.02):

If to the Company: c/o ATN International, Inc.
500 Cummings Center, Suite 2450
Beverly, MA 01915
Attention: Michael T. Prior
Email: mprior@atni.com
Attention: Mary Mabey
Email: legalnotices@atni.com

with a copy (which shall not constitute notice) to: Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019-9601
E-mail: mpresser@mfo.com
Attention: Mitchell Presser
E-mail: aelhamamsy@mfo.com
Attention: Aly El Hamamsy

If to a Member or Warrant Holder: To the applicable address set forth on the Members Schedule

Section 15.03 Headings. The bold-face and underlined headings in this Agreement are inserted for convenience of reference only, are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision of this Agreement, and accordingly are deemed not to be a part of the mutual understanding and agreement of the parties set forth in this Agreement.

Section 15.04 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 15.05 Entire Agreement. This Agreement, together with the Certificate of Formation, the Subscription Agreements, the Equity Commitment Letters, the Limited Guarantee, any side letters to this Agreement, the Secondary Sale Agreements and all related Exhibits and Schedules of any of the foregoing, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter, including the Original Agreement and the Consortium Agreement, *provided* it is understood that any right, duty or provision under the Consortium

Agreement that, by its terms, survives termination of the Consortium Agreement shall not be affected by the parties' entering into this Agreement.

Section 15.06 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15.07 No Third-party Beneficiaries. Except as provided in ARTICLE XIV, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 15.08 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and Members holding a majority of the Common Units, except for amendments adopted by the Board in accordance with Section 3.04(b)(iv). Any such written amendment or modification will be binding upon the Company and each Member; *provided*, that an amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to (i) such Member relative to the rights of other Members in respect of Units of the same class or series or (ii) a class or series of Units relative to the rights of another class or series of Units, shall in each case be effective only with that Member's consent or the consent of the Members holding a majority of the Units in that class or series, as applicable; and *provided, further* that an amendment or modification the effect of which modifies or eliminates the right of a Member or Members to consent to or approve an action by the Company, the Board or any other Member, shall be effective only if approved or consented to in writing by the vote or consent required to approve such an action of the Company, Board or Member in accordance with the provision being amended or modified, without giving effect to such amendment or modification; and *provided, further* that no amendment or modification may impose an obligation on any Member to make an additional Capital Contribution to the Company without the prior consent of such Member. Notwithstanding the foregoing, amendments to the Members Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement may be made by the Board without the consent of or execution by the Members.

Section 15.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 15.09 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 4.07(e), Section 8.04(c), Section 9.01(d), Section 10.03(b)(ii), Section 10.04(f) and Section 15.12 hereof.

Section 15.10 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 15.11 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action, or proceeding and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth in Section 15.02 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 15.12 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 15.13 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 15.14 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 14.02 to the contrary.

Section 15.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the

same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 15.16 Initial Public Offering; Registration Rights.

(a) **Initial Public Offering.** If at any time the Board desires to cause (i) a Transfer of all or a substantial portion of (x) the assets of the Company or (y) the Units to a newly organized corporation or other business entity; (ii) a merger or consolidation of the Company into or with a newly organized corporation or other business entity as provided under § 18-209 of the Delaware Act or otherwise; or (iii) another restructuring of all or substantially all the assets or Units of the Company into a newly organized corporation or other business entity, including by way of the conversion of the Company into a Delaware corporation as provided under § 18-216 of the Delaware Act (any such newly organized corporation or other business entity, an “**IPO Entity**”), in any such case in anticipation of or otherwise in connection with a Public Offering of securities of an IPO Entity or its Affiliate (an “**Initial Public Offering**”), each Member shall take such steps to effect such Transfer, merger, consolidation, conversion, or other restructuring as may be reasonably requested by the Board, including, without limitation, executing and delivering all agreements, instruments and documents as may be reasonably required and Transferring or tendering such Member’s Units to an IPO Entity in exchange or as consideration for shares of capital stock or other Equity Interests of the IPO Entity, determined in accordance with the valuation procedures set forth in Section 15.16(b).

(b) **Fair Market Value.** In connection with a transaction described in Section 15.16(a), the Board shall, in good faith but subject to the following sentence, determine the Fair Market Value of the assets and/or Units Transferred to, merged with, or converted into shares of the IPO Entity, the aggregate Fair Market Value of the IPO Entity and the number of shares of capital stock or other Equity Interests to be issued to each Member in exchange or consideration therefor. In determining Fair Market Value, (i) the offering price of the Initial Public Offering shall be used by the Board to determine the Fair Market Value of the capital stock or other Equity Interests of the IPO Entity and (ii) the Distributions that the Members would have received with respect to their Units if the Company were dissolved, its affairs wound up and Distributions made to the Members in accordance with Section 13.03(c) shall determine the Fair Market Value of the Units. In addition, any Units to be converted into or redeemed or exchanged for shares of the IPO Entity shall receive shares with substantially equivalent economic, governance, priority and other rights and privileges as in effect immediately prior to such transaction (disregarding the tax treatment of such transaction).

(c) **Appointment of Proxy.** Each Member hereby makes, constitutes and appoints the Company, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this Section 15.16, including any vote or approval required under § 18-209 or § 18-216 of the Delaware Act. The proxy granted pursuant to this Section 15.16(c) is a special proxy coupled with an interest and is irrevocable.

(d) **Lock-up Agreement.** Each Member hereby agrees that in connection with an Initial Public Offering and upon the request of the managing underwriter in such offering, such Member shall not, without the prior written consent of such managing underwriter, during the 90 days prior to the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed 180 days in the case of an Initial Public Offering or 180 days in the case of any registration other than an Initial Public Offering), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of, or otherwise dispose of, directly or indirectly, any Units or Unit Equivalents (including any equity securities of the IPO Entity) held immediately before the effectiveness of the registration statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Units or Unit Equivalents (including equity securities of the IPO Entity) or such other securities, in cash or otherwise. The foregoing provisions of this Section 15.16(d) shall not apply to sales of securities to be included in such Initial Public Offering or other offering if otherwise permitted and shall be applicable to the Members only if all officers and directors of the Company and all Members owning more than 1.0% of the Company's outstanding Common Units (or the IPO Entity's equivalent common equity securities) are subject to the same restrictions. Each Member agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this Section 15.16(d), each Member shall be released, pro rata, from any lock-up agreement entered into pursuant to this Section 15.16(d) in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer, director or holder of greater than 1.0% of the Company's outstanding Common Units (or the IPO Entity's equivalent common equity securities).

(e) **Registration Rights.** Prior to or concurrently with an Initial Public Offering, the Company and the holders of the Company's Common Units (or the IPO Entity's equivalent common equity securities) will enter into a registration rights agreement in a reasonably customary form for such agreements and will provide that (i) each Member that, together with its Affiliates, owns more than 21.1% of any class of the IPO Entity's Equity Interests that are registered in connection with the Initial Public Offering and held by all Members and their Affiliates will be entitled to one "demand" registration right on Form S-1, (ii) if the IPO Entity is eligible to use a Form S-3, each Member that, together with its Affiliates owns at least 8.5% of any class of the IPO Entity's Equity Interests that are registered in connection with the Initial Public Offering and held by all Members and their Affiliates will be entitled to request that the IPO Entity file a Form S-3, *provided*, that any such request shall cover Equity Interests have an aggregate offering price, net of selling expenses, of at least \$5 million, (iii) each Member and its Affiliates shall be entitled to unlimited "piggy-back" registration rights on each such demand registration and any other registrations of the IPO Entity (subject to customary exceptions), provided that, with respect to the Initial Public Offering, the Members shall only have the right to participate in such registration if both ATN and the F3C Common SPV or any of their Affiliates participate in

such Initial Public Offering, (iv) any cutback provision applicable to “piggy-back” registration rights will be no less favorable to the Members and their respective Affiliates (in each case other than ATN, the F3C Common SPV, and their respective Affiliates) than such provision is to ATN, the F3C Common SPV, and their respective Affiliates, (v) the fees and expenses of such registration (except for any applicable underwriter discount) will be paid by the IPO Entity, and (vi) the Members shall at all times have rights under such registration rights agreement (other than with respect to “demand” registration rights (subject to the grant of “piggyback” registration rights thereon)) that are no less favorable than the rights afforded to any other Person that is provided with registration rights with respect to the IPO Entity’s Equity Interests, and will contain such other terms are satisfactory to the ATN Majority Common Holders and the F3C Majority Common Holders. For purposes of this Section 15.16(e), (x) “**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act adopted by the SEC, and (7) “**Form S-3**” means such form under the Securities Act as in effect on the date of this Agreement or any registration form under the Securities Act subsequently adopted by the SEC that permits the forward incorporation of substantial information by reference to other documents filed by the IPO Entity with the SEC.

Section 15.17 Use of Logos. The Company agrees that the F3C Unitholders, F3C, Barings and their respective Affiliates may each refer to the Company and its Subsidiaries as one of their investments, as applicable, and may each include ALSK’s name and logo in their respective marketing documents, *provided* that such marketing documents do not indicate or imply that the Company or its Affiliates has approved or endorsed any product offered by the F3C Unitholders, F3C, Barings or their respective Affiliates.

Section 15.18 Use of AFF’s Name. Notwithstanding anything to the contrary contained in this Agreement, neither the Company, any Company Subsidiary, nor any of their respective Affiliates will use AFF’s name, Barings’ name, or Alaska Fund’s name without AFF’s prior written consent. Notwithstanding the foregoing, this Section 15.18 shall not prohibit the Company or any of its Affiliates, or the Board from making any disclosure regarding AFF’s participation in the Company to the extent required by law or legal process; *provided* that in the case of any such disclosure required by law or legal process, the Company or its Affiliate, as applicable, (i) provides AFF and Barings with advance notice of such disclosure to the extent legally permissible, (ii) cooperates with AFF and Barings, to the extent either may seek to limit such disclosure, (iii) discloses no more than, according to the advice of counsel to the Company or its Affiliates, as applicable, is required to be disclosed, and (iv) exercises reasonable efforts to obtain assurance that confidential treatment will be accorded to such disclosure.

Section 15.19 Incorporation of other Terms and Definitions. All incorporation by reference of terms, definitions or other provisions from other agreements are incorporated into this Agreement as if such provisions were fully set forth herein, and such incorporation shall include all necessary definitions and related provisions from such other agreements but including only amendments thereto agreed to by the Members (to the extent such agreement is required by the terms of such other agreements), and shall survive any termination of such other agreements until this Agreement is terminated in accordance with its terms.

Section 15.20 Sovereign Immunity. The Company acknowledges and agrees that AFF reserves all immunities, defenses, rights or actions relating to the ability to bring suit against the Company in federal court arising out of the Alaska Fund's sovereign status under the Eleventh Amendment to the United States Constitution, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of AFF's entry into this Agreement, the Preferred Unit Subscription Agreement, or any agreement related thereto, by any express or implied provision thereof or by any actions or omissions to act by AFF or any of its representatives or agents, whether taken pursuant to the Preferred Unit Subscription Agreement or this Agreement or prior to AFF's execution thereof. To the fullest extent permitted by law, the foregoing shall not be interpreted to compromise or limit AFF's contractual liability to perform AFF's obligations under this Agreement or the Preferred Unit Subscription Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the Company to enforce such obligations at law or in equity.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

THE COMPANY

ALSK HOLDINGS, LLC

By: /s/ Mary Mabey
Name: Mary Mabey
Title: Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

INITIAL MEMBER AND WARRANT HOLDER

ATN INTERNATIONAL, INC.

By: /s/ Carlos Doglioli

Name: Carlos Doglioli

Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

INITIAL MEMBER

FREEDOM 3 INVESTMENTS IV, LP

BY: FREEDOM 3 GP IV, LLC
Its General Partner

By: /s/ Daniel Tamkin
Name: Daniel Tamkin
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

F3C PREFERRED CO-INVESTOR

FREEDOM 3 LIQUIDITY FUND, LP

BY: FREEDOM 3 LF GP, LLC
Its General Partner

By: /s/ Daniel Tamkin
Name: Daniel Tamkin
Title: Manager

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

F3C COMMON SPV AND WARRANT HOLDER

F3C AK, LLC

By: /s/ Jason Block

Name: Jason Block

Title: President

Insider Trading and Anti-Hedging Policy
for
ATN INTERNATIONAL, INC.
And its Subsidiaries

1. **BACKGROUND AND PURPOSE**

The federal securities laws prohibit any employee or member of the Board of Directors (a “**Director**”) of ATN International, Inc. (“**ATN**”, and ATN together with its subsidiaries are collectively referred to as the “**Company**”) or its subsidiaries from purchasing or selling Company securities or the securities of any other company on the basis of material nonpublic information (whether positive or negative) concerning the Company or any such other company, or from disclosing (or “**tipping**”) material nonpublic information to others who might trade on the basis of that information. Hedging and short-selling of Company stock might be perceived as involving insider trading or otherwise act as “**tipping**” or signaling a lack in confidence in the stock of the Company. These laws impose severe sanctions on individuals who violate them. In addition, the Securities and Exchange commission (the “**SEC**”) has the authority to impose large fines on ATN and on the Company’s Directors, executive officers and controlling stockholders if the Company’s employees engage in insider trading and the Company has failed to take appropriate steps to prevent it (so-called “controlling person” liability).

This Insider Trading and Anti-Hedging policy (this “**Policy**”) has been adopted in light of these legal requirements, and with the goal of helping:

- prevent inadvertent violations of the insider trading laws;
- avoid embarrassing proxy disclosure of delinquent filings by persons subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company;
- protect the Company from controlling person liability; and
- protect the reputation of the Company, its Directors and its employees.

Definition of Material Nonpublic Information

During the course of your tenure with the Company, you may receive important information that has not yet been publicly announced by the Company or concerning other publicly-traded companies with which the Company has business dealings (“**material non-public information**”). Because of your access to this material non-public information, you may be in a position to

potentially profit financially by buying or selling, or in some other way dealing, in Company stock or other securities, or stock of another publicly-traded company, or to disclose such information to a third party who does so profit or avoids losses by using material non-public information in violation of the Company's policies.

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Recent operating or financial results;
- Projections of future earnings or losses, or other earnings-related guidance;
- Changes to previously announced, or the decision to suspend, earnings guidance;
- A pending or proposed strategic transaction such as an acquisition, significant investment, disposition, merger or other transaction;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Developments affecting financial stability or liquidity;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment or material change to a repurchase program for the Company's common stock;
- A material financial misstatement or notification that the Company's auditor's reports may no longer be relied upon, or changes in auditors;
- Significant write-offs;
- Changes in business plans or strategies;
- The gain or loss of a significant customer, supplier or line of business or of a funding source;
- Top management or control changes;
- Significant actual or threatened litigation, or government investigations;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company's operations;
- Significant and material loss of the Company's property or assets; or
- The imposition of an event-specific restriction on trading in the Company's securities.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. Information generally would be considered disclosed to the public if it is widely disseminated, such as through a press release, publication in a widely-available news source or website, or public disclosure documents filed with the SEC that are available on the SEC's website.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until one full trading day after the day on which the information is released. For example, if the Company were to make an announcement on a

Monday, you should not trade in the Company's securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

2. **PROHIBITIONS ON TRANSACTIONS IN SECURITIES WHILE AWARE OF MATERIAL NONPUBLIC INFORMATION; PROHIBITION ON TIPPING OTHERS**

2.1 Covered Persons. This Section 2 applies to the following (each a "Covered Person"):

- all employees of ATN and its subsidiaries;
- all Directors of ATN and its subsidiaries;
- anyone who resides with a Director or employee or lives in a Director's or employee's household (other than an employee or tenant), and any family members who do not live with such Director or employee, but whose transactions in Company securities are directed by such Director or employee (collectively, "Covered Person Family Members");
- other persons, such as contractors or consultants, who have access to material nonpublic information; and
- all corporations, partnerships, trusts or other entities owned or controlled by any of the above persons (collectively, "Covered Person Related Entities").

2.2 Prohibition on Transactions While Aware of Material Nonpublic Information.

No Covered Person may:

- (a) Prohibited Activities. Except as provided in Section 4 below;
- Buy, sell, gift, pledge, or otherwise engage in any transaction in the Company's securities (collectively referred to in this Policy as "ATN securities"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to ATN securities, while he or she is aware of any material nonpublic information concerning the Company, or recommend to another person that they do so;
 - recommend or express opinions to any person about trading in ATN securities on the basis of material nonpublic information;
 - directly or indirectly disclose (or "tip") to any other person any material nonpublic information concerning the Company if such person may misuse that information, such as by purchasing, selling or pledging ATN securities or tipping that information to others;

- purchase, sell or pledge any securities of another company while he or she is aware of any material nonpublic information concerning such other company that he or she learned in the course of his or her service as a Director or employee of the Company, or recommend to another person that they do so;
- directly or indirectly disclose (or “tip”) to any other person any material nonpublic information concerning another company that he or she learned in the course of his or her service as a Director or employee of the Company if such other person may misuse that information, such as by purchasing, selling or pledging securities of such other company or tipping that information to others;
- directly or indirectly, disclose material nonpublic information to anyone (i) within the Company whose job does not require them to have that information or (ii) outside the Company including, but not limited to, family members, friends, business associates, investors, and consulting firms, unless the disclosure is authorized by the Company; or
- assist anyone engaged in the above activities.

(b) Application of Policy After Cessation of Service. If a person ceases to be a Director or employee of the Company at a time when he or she is aware of material nonpublic information concerning the Company, or material nonpublic information concerning another company that he or she learned in the course of his or her service as a Director or employee of the Company, the prohibition on transactions in ATN securities or the securities of such other company in Section 2.2(a) shall continue to apply to such person until that information has become public or is no longer material.

2.3 Certain Prohibited Transactions. The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company’s policy that no Covered Person may engage in any of the following transactions or should otherwise comply with the below:

- Short-Term Trading. Any Covered Person who purchases ATN securities in the open market may not sell any ATN securities of the same class during the six months following the purchase (or vice versa).
- Short Sales. Short sales of ATN securities (*i.e.*, the sale of a security that the seller does not own) are prohibited.
- Publicly-Traded Options. Transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.
- Hedging Transactions. Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds are prohibited.

- **Standing and Limit Orders.** Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on ATN securities. If a Covered Person determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below in Section 3.3.

The transactions prohibited above, including among others short sales and hedging transactions, may not be carried out through a Trading Plan or other arrangement or trading instruction involving potential sales or purchases of the Company's securities.

2.4 Margin Accounts and Pledges.

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, you should exercise caution in holding ATN securities in a margin account or pledging Company securities as collateral for a loan.

3. **ADDITIONAL PROHIBITIONS APPLICABLE TO DIRECTORS, EXECUTIVE OFFICERS AND DESIGNATED EMPLOYEES OF ATN AND ITS SUBSIDIARIES**

3.1 Restricted Persons. The prohibitions and requirements set forth in Section 3 below apply to the following (each, a "Restricted Person"):

- all employees of ATN and its subsidiaries working at the headquarters office of ATN;
- all Directors of ATN and its subsidiaries;
- all officers of ATN and its subsidiaries;
- all accounting staff and managers of ATN and its subsidiaries;
- such other employees as are designated from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the General Counsel as being subject to this Section 3;
- anyone who resides with any of the above persons or lives in the household of any of the above persons (other than an employee or tenant), and any family members who do not live with any of the above persons, but whose transactions in Company securities are directed by such person, (collectively, "Restricted Person Family Members" and, together with Covered Person Family Members, "Family Members"); and

- all corporations, partnerships, trusts or other entities owned or controlled by any of the above persons (collectively, “Restricted Person Related Entities” and, together with Covered person Related Entities, “Related Entities”).

3.2 Blackout Periods.

(a) Regular Blackout Periods. Except as provided in Section 4, no Restricted Person may purchase, sell, or pledge, or otherwise engage in any transaction in ATN securities during the following time periods (each, a “regular blackout period”):

- beginning on the fifteenth day of the final month of each fiscal quarter and ending one full trading day after the public announcement of earnings for such quarter; or
- beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending one full trading day after such announcement.

(b) Special Blackout Period. Except as provided in Section 4, no Restricted Person may purchase, sell or pledge, or otherwise engage in any transaction in ATN securities during such period (each a “special blackout period”) as may be established from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the General Counsel in light of particular events or developments affecting the Company. In that situation, the applicable Company representative may notify these persons that they should not trade in ATN securities, without disclosing the reason for the restriction. The existence of a special blackout period may not be announced to the Company as a whole, and in addition, no Restricted Person shall inform any person who is not also a Restricted Person that a special blackout period has been imposed in accordance with this Section 3.2(b).

3.3 Notice of and Pre-clearance for Securities Transactions.

(a) Pre-Transaction Clearance. No Restricted Person may purchase, sell, pledge, or otherwise acquire or dispose of ATN securities or options with respect thereto, other than in a transaction permitted under Section 4, unless such person pre-clears the transaction with either the Chief Financial Officer or the General Counsel. A request for pre-clearance shall be made in accordance with the procedures established by the General Counsel. Either the Chief Financial Officer or the General Counsel shall have sole discretion to decide whether or not to clear any requested transaction. The General Counsel shall have sole discretion to decide whether or not to clear transactions by the Chief Financial Officer or persons or entities subject to this policy as a result of their relationship with the Chief Financial Officer, and the Chief Financial Officer shall have sole discretion to decide whether or not to clear transactions by the General Counsel or persons or entities subject to this policy as a result of their relationship with the General Counsel. All transactions that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel or the Chief Financial Officer, as applicable. A pre-cleared transaction (or any portion of a pre-cleared transaction) that has not been effected during the five business day period must

be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Restricted Person becomes aware of material nonpublic information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed without again being pre-cleared by either the Chief Financial Officer or General Counsel. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Chief Financial Officer or the General Counsel. Any executive officer or Director should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months. Restricted Persons who are Section 16 Insiders (as defined below) should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

(b) Post-Transaction Notice. Each Restricted Person (including specifically, but without limitation, Section 16 Insiders) shall also notify the Chief Financial Officer or the General Counsel (or his or her designee) of the occurrence of any purchase, sale, pledge, gift or other acquisition or disposition of ATN securities as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification may be oral or in writing (including by email) and should include the identity of the Restricted Person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price.

(c) Deemed Time of a Transaction. For purposes of this Section 3.3, a purchase, sale, pledge, gift or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

4. EXCEPTIONS

The prohibitions in Sections 2.2(a) and 3.2 on transactions in ATN securities do not apply to the following transactions:

- exercises of stock options or rights under other equity plans through payment of the exercise price with cash or the surrender of shares to the Company, in each case in a manner permitted by the applicable stock option or equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a "cashless" exercise transaction through a broker) while the Covered Person is aware of material nonpublic information or, in the case of a Restricted Person subject to Section 3, during a regular or special blackout period;
- vesting of restricted stock or the vesting and delivery of shares of such underlying restricted stock units; provided, however, the prohibitions do apply to any market sale of ATN securities upon the vesting or restricted stock or the vesting and delivery of shares of stock underlying restricted stock units;

- withholding or surrender of Company securities to the Company to satisfy tax withholding obligations arising from the exercise of stock options, the vesting of restricted stock, or the vesting and delivery of shares of stock underlying restricted stock units;
- other purchases of securities from the Company or sales or pledges of securities to the Company;
- purchases or sales of Company securities made pursuant to a binding contract, written plan or specific instruction (a “trading plan”) that is adopted and operated in compliance with Rule 10b5-1; provided such trading plan meets the conditions as set forth in Section 5 below.

5. **RULE 10B5-1 TRADING PLANS.**

5.1 Background. Rule 10b5-1 is intended to protect Covered Persons from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in the Company’s securities (a “Trading Plan”) entered into in good faith and in accordance with the terms of Rule 10b5-1 and all applicable state laws. The initiation of, and any modification to, any such Trading Plan will be deemed to be a transaction in the Company’s securities, and such initiation or modification is subject to all limitations and prohibitions relating to transactions in the Company’s securities, including the cooling-off period discussed below. Each such Trading Plan, and any modification thereof, must be submitted to and pre-approved by the Company’s General Counsel, or, in the case of exceptions for the General Counsel, by the Company’s Chief Executive Officer, or Chief Financial Officer (as applicable, an “Authorizing Officer”).

Although non-discretionary Trading Plans are preferred, discretionary Trading Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre-approved by the Authorizing Officer. The Authorizing Officer must pre-approve any Trading Plan, arrangement or trading instructions, etc., involving potential sales or purchases of the Company’s stock or option exercises, including but not limited to, blind trusts, or discretionary accounts with banks or brokers. The actual transactions effected pursuant to a pre-approved Trading Plan will not be subject to further pre-clearance for transactions in the Company’s securities once the Trading Plan or other arrangement has been pre-approved.

The Authorizing Officer may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. For example, the Authorizing Officer may prescribe certain forms of Trading Plans to which employees’ Trading Plans must conform. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, not the Company or the Authorizing Officer.

5.2 Additional Requirements. Trading Plans do not exempt individuals from complying with Section 16 short-swing profit rules or liability. A Covered Person may enter into or modify a Trading Plan only when he or she is not in possession of material non-public information, and only during a Trading Window. Although transactions effected under a Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and

price) made pursuant to a Trading Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4.

The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in the Company's securities, even pursuant to a previously approved Trading Plan, if an Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in the Company's securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Policy and result in a loss of the exemption set forth herein.

Covered Persons may adopt Trading Plans that outline a pre-set plan for trading of the Company's stock, including the exercise of options. Trades pursuant to a Trading Plan generally may occur at any time, subject to the mandatory cooling off periods and other requirements set forth in this Policy.

5.3 Plan Prerequisites. Pursuant to Rule 10b5-1, an individual's purchase or sale of securities will not be "on the basis of" material non-public information if:

- (a) Before becoming aware of the information, the individual enters into a binding contract to purchase or sell the securities, provides instructions to another person to sell the securities or adopts a written plan for trading the securities (i.e., the Trading Plan);
- (b) The Trading Plan either (i) specifies the amount of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the date on which the securities are to be purchased or sold; or (ii) includes a written formula or computer program for determining the amount, price and date of the transactions;
- (c) Except with respect to modifications or amendments as described below, the Trading Plan prohibits the individual from exercising any subsequent influence over the purchase or sale of the Company's stock under the Trading Plan in question; and
- (d) The purchase or sale occurs pursuant to the Trading Plan and the individual does not enter into a corresponding hedging transaction or alter or deviate from the Trading Plan.

5.4 Cooling-Off Periods. SEC rules require a minimum "cooling-off" period of 30 days between the establishment or modification of a Trading Plan by a Covered Person and commencement of any transactions under such plan. Amendments or modifications will trigger a new cooling-off period if the modification changes the amount, price or timing of trades, including a change to a formula that affects these inputs. Amendments or modifications do not trigger a new cooling-off period if they are immaterial or administrative, such as an adjustment for stock splits

or a change in account information. The Company is not subject to a minimum cooling-off period under SEC rules.

(a) Directors and executive officers must use a cooling-off period that expires 90 days after adoption or modification of a plan or, if later, two Trading Days after filing the Form 10-Q or Form 10-K covering the fiscal quarter in which the plan was adopted. In any case, this cooling-off period is subject to a maximum of 120 days.

(b) Employees and any other Covered Person other than a director or executive officer must use a cooling-off period of at least 30 days after adoption or modification of a plan. Furthermore, as set forth in Section 5.5 below, this Policy also requires an additional 30 day cooling off period after revocation or termination of a Trading Plan before commencement of any transaction in Company securities.

(c) The Company is not required to use a cooling-off period when trading in its own securities.

5.5 Overlapping Plans and “Single Trade” Plans. SEC rules permit Covered Persons to have only one trading plan at a time, rather than multiple overlapping plans, subject to a few very limited exceptions that require approval of an Authorizing Officer. The Company is not subject to this limitation and may adopt multiple overlapping trading plans.

SEC rules also limit “single-trade plans”. Single-trade plans are Trading Plans that are designed to effect a trade in a single transaction, meaning that the plan has the practical effect of requiring such a result. Single-trade plans do not include plans that use several different stock price triggers or that give trading discretion to a broker, even if they happen to execute in one single trade. Except for sell-to-cover arrangements, SEC rules permit only one single-trade plan during any consecutive 12-month period.

5.6 Revocations, Terminations, Amendments and Modifications to Trading Plans. Revocations or terminations of Trading Plans should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a Trading Plan will be subject to the prior review and approval of the Authorizing Officer. Subject to approval from the Authorizing Officer, revocation is effective upon written notice to the broker. **Once a Trading Plan has been revoked, the participant must wait at least 30 days before trading outside of a Trading Plan. In addition, if a participant has adopted an approved successor or “back-to-back” Trading Plan and the predecessor Trading Plan is terminated early, trading under the successor Trading Plan cannot commence until the applicable cooling-off period has run from the date of termination of the predecessor Trading Plan.**

A person acting in good faith may amend or modify a prior Trading Plan so long as such amendments are made during a Trading Window and at a time when the Trading Plan participant does not possess material non-public information. Plan amendments or modifications are subject to the minimum cooling-off periods and other requirements set forth in this Policy as detailed above.

Under certain circumstances, a Trading Plan must be revoked. This includes circumstances such as the announcement of a merger or the occurrence of an event that would cause the

transaction either to violate the law or to have an adverse effect on the Company. The Authorizing Officer or administrator of the Company's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

5.7 **Reporting.** If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 and expires ____." For Forms 3, 4 and 5 for Section 16 reporting persons, the Company will include a similar footnote. As per the Company's Insider Trading Policy, all information with respect to trades should be reported to the Company's General Counsel to prepare any Forms 4 or 5 for prompt filing in accordance with the SEC's timelines.

5.8 **Options.** Exercises of options for cash may be executed at any time in accordance with the terms and conditions pursuant to such option grant. Cashless exercise option exercises conducted by a broker are subject to Trading Windows. However, the Company will permit same day sales under Trading Plans. If a broker is required to execute a cashless exercise in accordance with a Trading Plan, then the Company must have exercise forms attached to the Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the Trading Plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

6. **PENALTIES FOR VIOLATION**

Violation of any of this Policy is grounds for disciplinary action by the Company, including termination of employment.

7. **TRANSACTIONS BY FAMILY MEMBERS AND RELATED ENTITIES**

As stated above, this Policy applies with equal force to Family Members and Related Entities. All Covered Persons are responsible for ensuring that Covered Person Family Members and Covered Person Related Entities do not engage in the activities restricted or prohibited under this Policy, and all Restricted Persons are responsible for ensuring that Restricted Person Family Members and Restricted Person Related Entities do not engage in activities restricted or prohibited under this Policy and adhere to all pre-clearance and reporting requirements set forth under Section 3. As such, Covered Persons should ensure that all Family Members and Related Entities are aware of the need to confer with such Covered Person before the Family Member or Related Entity trades in ATN securities. Covered Persons should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for their own account.

Note that this Policy does not, however, apply to transactions in ATN securities where the purchase or sale decision is made by a third party that is not controlled by, influenced by, or

related to the Covered Person, Family Member, or Related Entity (such as a third-party managed mutual fund account).

8. COMPANY ASSISTANCE

8.1 Director and Employee Certification and Reporting. Directors and employees shall be required to certify their understanding of, and intent to comply with, this Policy. Any Covered Person who has questions about this Policy should contact their own attorney or the Chief Financial Officer or the General Counsel.

If material non-public information is inadvertently disclosed – no matter what the circumstances – the person making or discovering that disclosure should immediately report the disclosure to the Company’s General Counsel.

8.2 Section 16 Assistance. The Company shall provide reasonable assistance to all Directors and persons designated by the Board as “officers” pursuant to Section 16 of the Exchange Act (collectively, “Section 16 Insiders”), as requested by such Section 16 Insiders, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 Insiders.

8.3 Limitation on Liability. None of the Company, the Chief Financial Officer, the General Counsel or the Company’s other employees will have any liability for any delay in reviewing, or refusal of a request for pre-clearance submitted pursuant to Section 3.3 or a Trading Plan submitted pursuant to Section 4. Notwithstanding any pre-clearance of a transaction pursuant to Section 3.3 or review of a Trading Plan pursuant to Section 4, none of the Company, the Chief Financial Officer, the General Counsel or the Company’s other employees assumes any liability for the legality or consequences of such transaction or Trading Plan to the person engaging in or adopting such transaction or Trading Plan.

9. PUBLIC DISCLOSURES

The Company will make public disclosures regarding this Policy and Trading Plans or transactions made under Trading Plans in accordance with applicable law and the Company’s policies.

Revised June 16, 2010
Revised September 27, 2011
Revised: December 10, 2013
Revised: December 5, 2017
Revised: March 13, 2019
Revised: December 4, 2019
Revised: December 13, 2023
Revised: December 9, 2025

SUBSIDIARIES OF ATN INTERNATIONAL, INC.

	Jurisdiction of Incorporation	Other name(s) under which entity does business
Alloy, Inc. (1)	Delaware	Commnet, Ethos, Sacred Wind
ALSK Holdings, LLC. (2)	Delaware	Alaska Communications
Atlantic Tele-Network, LLC (3)	Delaware	ATN International, WeSolve
ATN Overseas Holdings, Ltd.	Bermuda	ATN Overseas Holdings, Ltd.
ATN VI, Inc.(4)	Delaware	One Communications
One Communications (Guyana) Inc. (5)	Guyana	One Communications, ATOC, MMG
One Communications, Ltd. (6)	Bermuda	One Communications, Logic

(1) Includes twenty consolidated wholly owned subsidiaries also providing carrier services and wholesale and retail fiber and fixed wireless services under the brand names listed above in the United States.

(2) Includes thirty-five consolidated wholly owned subsidiaries also providing wireline and carrier services under the "Alaska Communications" brand name in Alaska.

(3) Includes seven consolidated wholly-owned subsidiaries also providing call center and other back office support functions to our operating companies and certain other third party customers, including one in Barbados, one in the British Virgin Islands, one in the Cayman Islands, one in Delaware, one in Guyana, one in Trinidad, and one in the United Kingdom.

(4) Includes fourteen consolidated wholly owned subsidiaries also providing wireline, wireless, carrier and video services under the "One Communications" brand name in the USVI (formerly known as Viya).

(5) Includes twelve consolidated wholly owned subsidiaries also providing wireline, wireless and carrier services under the "One Communications" and "MMG" brand names in Guyana (formerly known as GTT, Inc. or Guyana Telephone and Telegraph Company Limited) and four wholly subsidiaries providing carrier services under the "ATOC" brand name in the British Virgin Islands and Barbados.

(6) Includes ten consolidated wholly owned subsidiaries also providing wireline, wireless, carrier and video services under the "One Communications" brand name in Bermuda and one wholly owned subsidiary providing wireline, carrier and video services under the "Logic" brand name in the Cayman Islands.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-289641) and Form S-8 (Nos. 333-150940, 333-174935, and 333-273644) of ATN International, Inc. of our report dated March 16, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 16, 2026

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

I, Brad W. Martin, certify that:

1. I have reviewed this annual report on Form 10-K 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.

Dated: March 16, 2026

By: /s/ BRAD W. MARTIN

Brad W. Martin
Chief Executive Officer

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

I, Carlos R. Doglioli, certify that:

1. I have reviewed this annual report on Form 10-K 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.

Dated: March 16, 2026

By: /s/ CARLOS R. DOGLIOLI

Carlos R. Doglioli
Chief Financial Officer

**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 annual report on Form 10-K of ATN International, Inc. (the "Company") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brad W. Martin, 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.

Dated: March 16, 2026

/s/ BRAD W. MARTIN

Brad W. Martin
Chief Executive Officer

**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 annual report on Form 10-K of ATN International, Inc. (the "Company") for the period ended December 31, 2025 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.

Dated: March 16, 2026

/s/ CARLOS R. DOGLIOLI

Carlos R. Doglioli
Chief Financial Officer
