

altafiber

2024 ESG REPORT

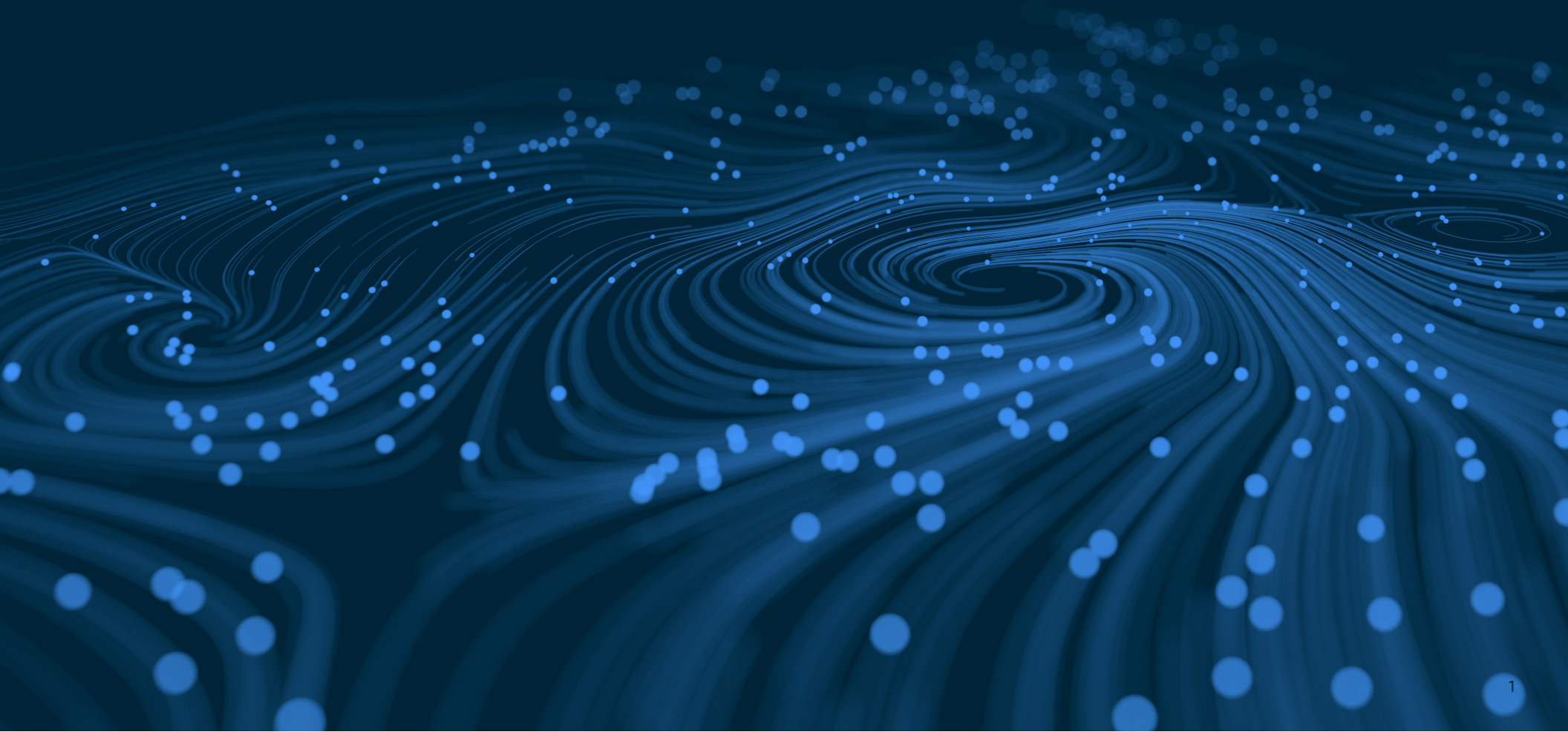


Table of Contents

Environmental

- 8 Environmental Vision and Policy
- 10 Greenhouse Gas Emissions
- 12 CBTS Achieves GHG Results
- 13 Scope 3 Emissions
- 15 Adding Renewable Energy Sources
- 16 Transforming our Network
- 17 Study: Fiber Drops the Carbon Footprint of Internet Service
- 18 Reducing our Fleet Footprint
- 19 Corporate Facilities Go Green
- 20 Material Flows
- 23 Environmental and Climate Risk Management

Social Impact

- 25 Respect in the Workplace
- 27 Employee Compensation and Benefits
- 29 Employee Resource Groups
- 31 Volunteerism
- 35 Company Culture
- 36 Workforce Development
- 37 Learning & Development
- 42 Philanthropic Giving
- 45 Community Partnerships
- 51 Supplier Diversity

Governance

- 53 How We Govern
- 54 Board of Directors
- 55 Meet Our Leaders
- 56 Code of Ethics
- 57 Code of Conduct
- 58 Safety
- 61 Human and Labor Rights
- 62 Risk Management and Security Governance
- 63 Physical Security
- 64 Employee Security
- 65 National Security
- 66 Cybersecurity
- 67 Advancing Education and Cybersecurity Initiatives



"We relentlessly innovate and continuously invest in technology to serve our customers. Innovation and investment in our culture, our lived-values, and our governance are equally important."

**- Leigh Fox,
President and CEO
altafiber**

Letter from the CEO, Leigh Fox

altafiber is pleased to present this year's Environmental, Social, and Governance report and to update you on our important work in the Midwest and Hawai'i that complements our ongoing efforts to expand broadband access in geographies that we serve.

altafiber's ESG programs are largely focused on the following areas:

Sustainability. We are proud to announce that our Atrium 2 office was awarded LEED Silver Certification in 2024, following an extensive remodeling project that supports our commitment to creating a collaborative and innovative work environment. We also continued our critical work with respect to network transformation in the Midwest and Hawai'i, which includes turning off legacy voice switches and retiring copper in certain areas to reduce energy usage and drive an improved customer experience. These are among the many initiatives under way as we work toward our long-term target to achieve net-zero emissions by 2040.

Community Engagement. In 2024, our employees volunteered more than 11,000 hours through our Employee Volunteer Program – anchored by the annual Day in the Community in Cincinnati and Hawai'i. Our Bell Charitable Foundation awarded more than \$500,000 in grants to 28 nonprofits that are improving lives in the areas of Economic & Social Mobility, Health and Wellbeing, Access to Technology, and Environmental Sustainability. We believe these and other community-focused investments support altafiber's purpose to build and manage a best-in-breed fiber network that creates digital equity, supports business growth, and improves the quality of life for residents and visitors in the communities where we do business.

The Employee Experience. altafiber believes the following:

- Every employee has the right to work in a safe environment, and to go home in the same condition in which they arrived at work.
- Employees deserve equal pay for equal work. Equitable pay allows us to attract and retain the best employees, increase productivity and innovation, and reduce turnover.
- We benefit when employees are in an environment that allows them to leverage their unique perspectives and reach their full potential in support of our shared mission.

You will find a comprehensive review of company programs to support our ESG commitments, as well as clear metrics to ensure that we hold ourselves accountable, within the pages of this report. We are excited for you to learn how our employees are leaning in to improve the communities where we live, work, and play.

Leigh Fox
President & CEO
altafiber



Mission and Values

To deliver an exceptional customer experience and a best-of-breed fiber network that is critical to our communities.

Who we are

altafiber is the leading supplier of fiber-based services in Greater Cincinnati and Northern Kentucky, where the company offers gigabit connectivity to nearly 100 percent of business and single-family home addresses. altafiber also provides service in Hawai'i under the brand Hawaiian Telcom, and has committed to making Hawai'i the first fully fiber-enabled state in the United States by the end of 2026.

altafiber is building out fiber in the geographies that it serves, covering more than 24,000 route miles. altafiber continues to expand the fiber network outside of its incumbent territories, including new markets in Ohio, Kentucky, and Indiana.

Our Values

- **Do The Right Thing:** Focus on what is right long-term for the customer, company and community.
 - **Respect Our Differences:** Value diversity in opinion and life experiences. Treat people as you would want to be treated.
 - **Invest in the Future:** Invest in our technology, invest in our employees, invest in the communities we serve.
 - **Value Team Over Self:** Focus on the mission and team. If the company is successful, you will be successful.
 - **Embrace Transparency:** Cultivate a culture of trust and respect. Let's confront issues directly and solve them together.
-

ESG Strategy

Developing a purpose-driven organization

It's a passion of our company and our employees to create a better world for everyone.

We act with humility, lead with integrity, and value inclusion to develop a purpose-driven organization. We are committed to building a more prosperous and sustainable future – for our customers, for our communities, and for the world around us.

From community engagement programs, to corporate sponsorships, to sustainability initiatives, we continue to make an impact in the communities where we work and live.



Governance

We believe a strong corporate governance is the key to driving our company's success and building sustainable long-term value for our stakeholders.



Sustainability

We want to connect people, free from waste or pollution, enhancing environmental quality and health in our communities.



Company Culture

We will empower employees to leverage their unique perspectives and reach their full potential in support of our shared mission.



Social Impact

We commit to investing in the communities where we work and live and promote digital equity, inclusive environments, and employee well-being.

ESG Priorities

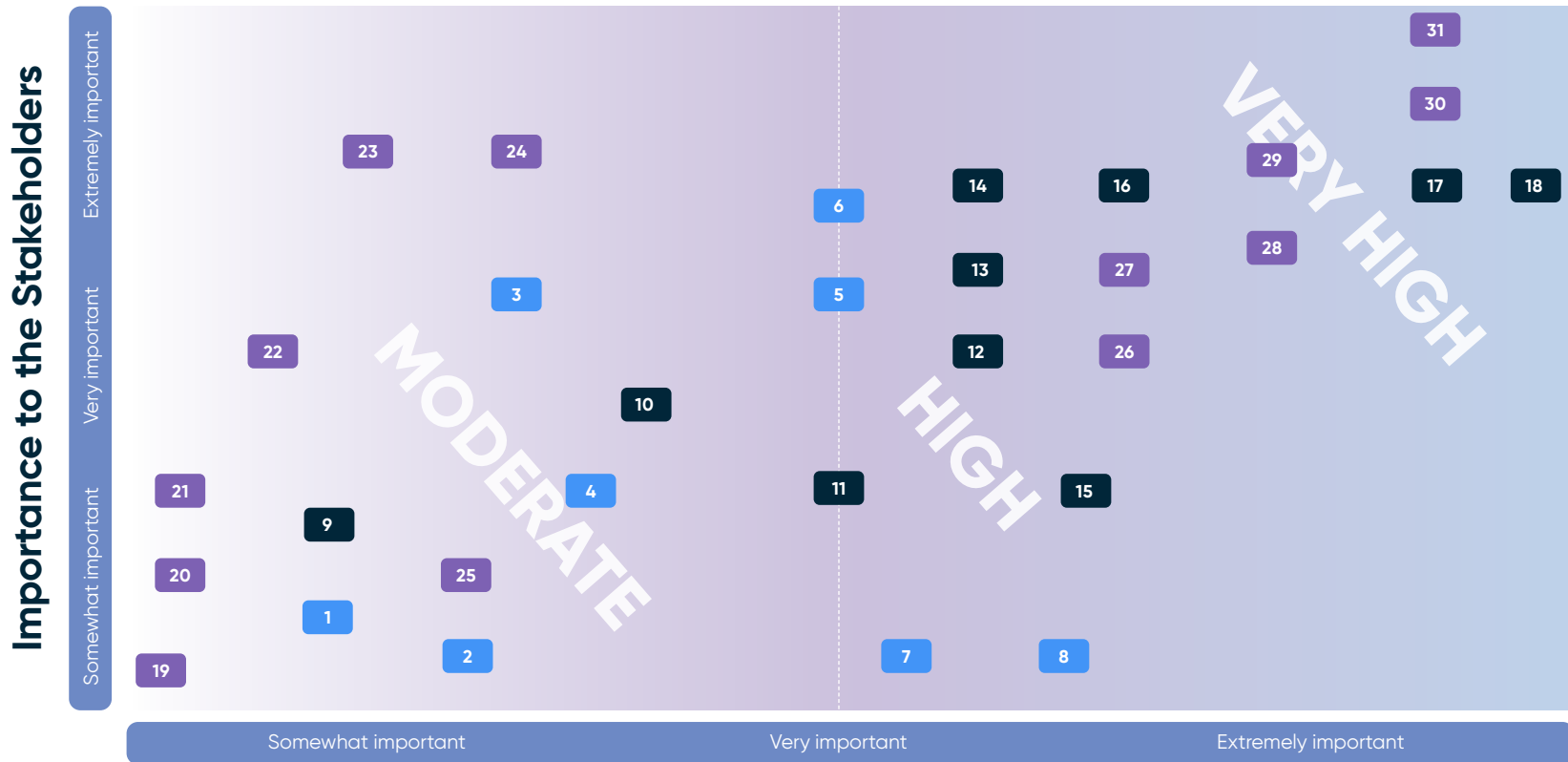
altafiber's ESG committee conducted our inaugural "materiality" assessment, an analysis and validation process to guide how we prioritize the sustainability, environmental, social, and governance (ESG) issues that matter most to our stakeholders and our future. We started with peer and industry benchmarking, identifying topics that are common and relevant to the communications and information technology industry. We referenced the Sustainability Accounting Standards Board (SASB)'s Sustainability Accounting Standards for our own and adjacent industries to create a list of ESG topics relevant to our business and stakeholders.

Next we engaged stakeholders including employees, community partners, customers, contractors, regulators, suppliers, as well as our own Board of Directors and executive leadership team. We conducted meetings and administered an anonymous survey to gather diverse input from stakeholders. Finally, informed by the results, our ESG committee finalized our materiality assessment and it was reviewed and approved by our executive team.

The assessment is presented in the chart on the next page. altafiber's ESG issues are organized by importance to altafiber's stakeholders and the impact on our business success. The material issues identified by this assessment then inform our strategy and focus within our ESG programs. We aim to build business resilience by bringing all concerns and voices into the conversation such that our ESG activities and targets are inclusive, proactive, and materiality led. The materiality assessment helps us focus our attention and resources on what is most important to our stakeholders and where our efforts are of strategic relevance for the business. By conducting this strategic exercise every 2-3 years and maintaining regular touch-points with key stakeholders on an ongoing basis, we focus our efforts on our most pressing ESG-related risks and opportunities.



Materiality Assessment



Environmental

1. Product End of Life Mgmt.
2. Sustainability Services
3. Fleet Optimization & Modernization
4. Resource Conservation
5. Env. Footprint of Operations
6. GHG Reduction
7. Physical Climate Change Impacts
8. Env. Footprint of Hardware Infrastructure

Social

9. Managing Social Risk
10. Tech Disruption
11. Labor Practices
12. Community Relations
13. Diverse & Skilled Workforce
14. Inclusive Hiring & Culture
15. Access & Affordability
16. Employee Wellness
17. Customer Quality & Service
18. Employee Health & Safety

Governance

19. Freedom of Expression
20. Open Internet
21. Responsible Sourcing
22. Regulatory Competitive Pressures
23. Conflict of Interest Mgmt.
24. Transparent Info. Sharing
25. Supply Chain Mgmt.
26. Legal & Regulatory Env. Mgmt.
27. Mgmt. of Systemic Risk
28. Incident & Risk Mgmt.
29. Privacy
30. Business Ethics
31. Data/Cybersecurity

Environmental



Connecting
our community.

Protecting
our 'āina.

Hawaiian Telcom

Mālama 'Āina is Hawaiian Telcom's Environmental & Sustainability Employee Resource Group. They volunteer together throughout the community on environmental initiatives.

Environmental Vision and Policy

At altafiber, we are committed to environmental stewardship with a bold vision *“to connect people, free from waste or pollution, enhancing environmental quality and health in our communities.”* This environmental vision builds upon our long-standing corporate commitment to serve our neighbors and connect our communities through our fiber infrastructure and IT services with every decision we make as a business.



“We are committed to connect people, free from waste or pollution, enhancing environmental quality and health in our communities.”

Nadja Turek, Director of Sustainability, altafiber

Minimizing our environmental impact both aligns with our deep care for our communities and the planet we inhabit and leads to beneficial efficiencies in our business operations. Our Hawaiian Telcom *‘ohana*, or family, of colleagues speak to this in the language of *mālama ‘āina*, which roughly translates to fostering a relationship of deep stewardship to the land. Complying with environmental laws and regulations is foundational to our operations, but it’s only the beginning of our efforts. Our **corporate environmental policy** commits to continuous improvement beyond compliance, striving to set an example of sustainability in the telecommunications industry.

We will proactively protect the environment throughout our routine business activities while setting ambitious goals to reduce our carbon footprint measurably. To achieve this, we are taking urgent, meaningful, science-based actions to:

- Lower our greenhouse gas emissions.
- Reduce waste.
- Prevent pollution.
- Favor sustainable procurement.

In 2024, we focused on implementing the climate action plans we formulated in 2022 for our two network businesses, altafiber and Hawaiian Telcom. This year marked a year of energy reduction, material recycling, and green building. In addition to continuing our significant equipment refurbishment and recycling program, we also switched our customers to less energy intensive in-home equipment, working to reduce cost and emissions in our community as well as within our company. We have reduced our electricity draw by moving customers and services to our fiber optic network, turning down legacy telecom switches, and by adding new on-site solar energy production. We have greened our real estate portfolio through on-going efficiency projects, the realization of a net-zero building, and two LEED building renovation projects. We also modernized our fleet, increasing fuel efficiency, and added our first fleet electric vehicles (EVs) and charging stations. These activities and more contribute to continued reduction in our carbon footprint – 10.5% by year end – advancing towards our goal to reduce our emissions 40% by 2030.

Greenhouse Gas Emissions

In 2024, we continued reducing our scope 1 & 2 greenhouse gas (GHG) emissions, enacting our climate action plans to make progress towards our science-based targets. We account for GHG emissions in our operations using three standard scopes¹:

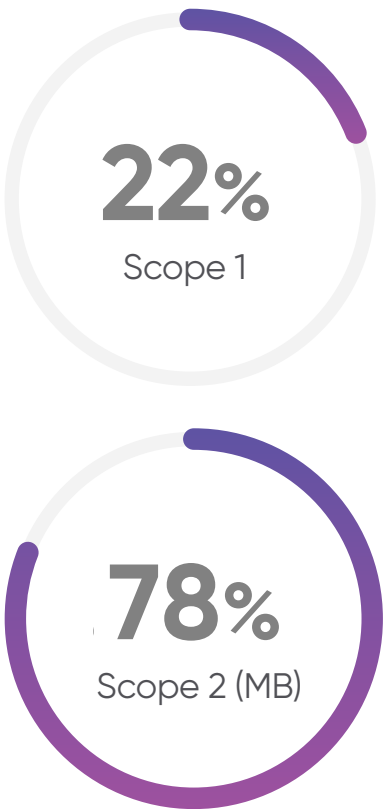
- **Scope 1:** Direct emissions from assets owned and controlled by altafiber, namely from our fleet, refrigerants, boilers, and generators.
- **Scope 2:** Indirect emissions from electricity purchased and consumed by altafiber.
- **Scope 3:** Other indirect emissions produced upstream and downstream of altafiber's operations, including business-related travel, employee commutes, and energy used by our customers and supply chain partners.

Our long-term target is to achieve net-zero emissions by 2040, with an ambitious short-term target of a 40% reduction in absolute emissions from our 2021 baseline by 2030. We announced our SBTi-aligned² science-based targets in the fall of 2022.

In 2024 we also completed a materiality assessment to determine our most impactful scope 3 emissions. A scope 3 assessment covers emissions from a company's upstream and downstream supply-chain emissions, transportation, employee commuting, customer use of products, and capital/purchased goods. The materiality assessment identified the categories of scope 3 emissions most relevant to our company.

1. altafiber adheres to the GHG Protocol, including their definitions, tracking and reporting standards
2. Note, although our scope 1 & 2 targets adhere to the SBTi's target criteria, until we also track and set targets for our scope 3 emissions we cannot have registered SBTi targets; we are not claiming to have those as of yet.

altafiber 2024 GHG Emissions by Scope



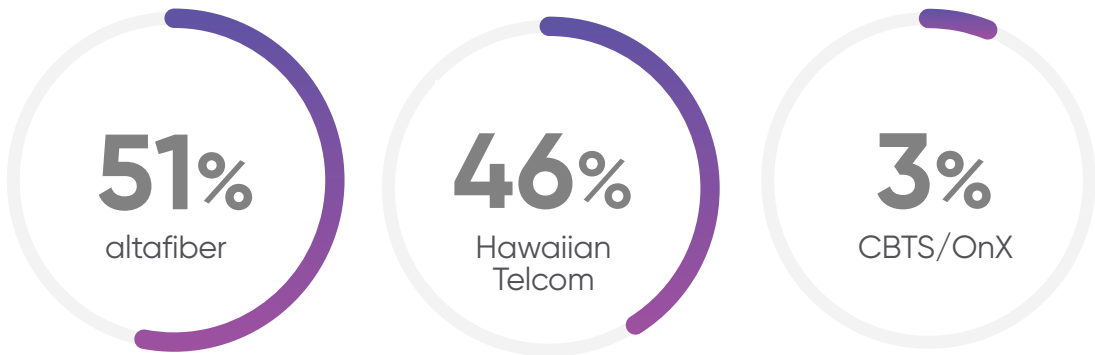
	2021	2023	2024	Percentage change 2024 vs baseline
Scope 1	11,975	14,001	14,581	21.8%
Scope 2	65,009	55,692	52,053	-16.6%

Our two incumbent local exchange carrier (ILEC) businesses, altafiber (the former Cincinnati Bell) and Hawaiian Telcom, are responsible for 97% of our carbon emissions.

Our climate action plan aims to reduce emissions while growing the business. In 2024, our strategy focused on real estate consolidation, electricity use reduction, renewable energy, and fleet upgrades.

- Combined electricity-use related emissions for Hawaiian Telcom and altafiber reduced 6.5% from 2023, for an overall 15.1% decline from our baseline year ('21). The reduction resulted from a combination of using less electricity, increased renewable energy procurement and "grid greening" which refers to the increasing share of renewable energy in the electricity generation mix that serves us via our electric grids.
- Fleet related emissions are 4.2% lower than 2023; however they are still up 12.2% from our baseline year due to increases in our construction activity and geographic service area. This year we fielded our first fleet electric vehicles and continued to improve our fleet fuel efficiency.
- Decreasing our leased office space led to reduced emissions. Since 2021 both CBTS and altafiber have each divested leased facilities to reduce their office footprint by 22% and 27% respectively.

2024 Total GHG Emissions (MT), by Company



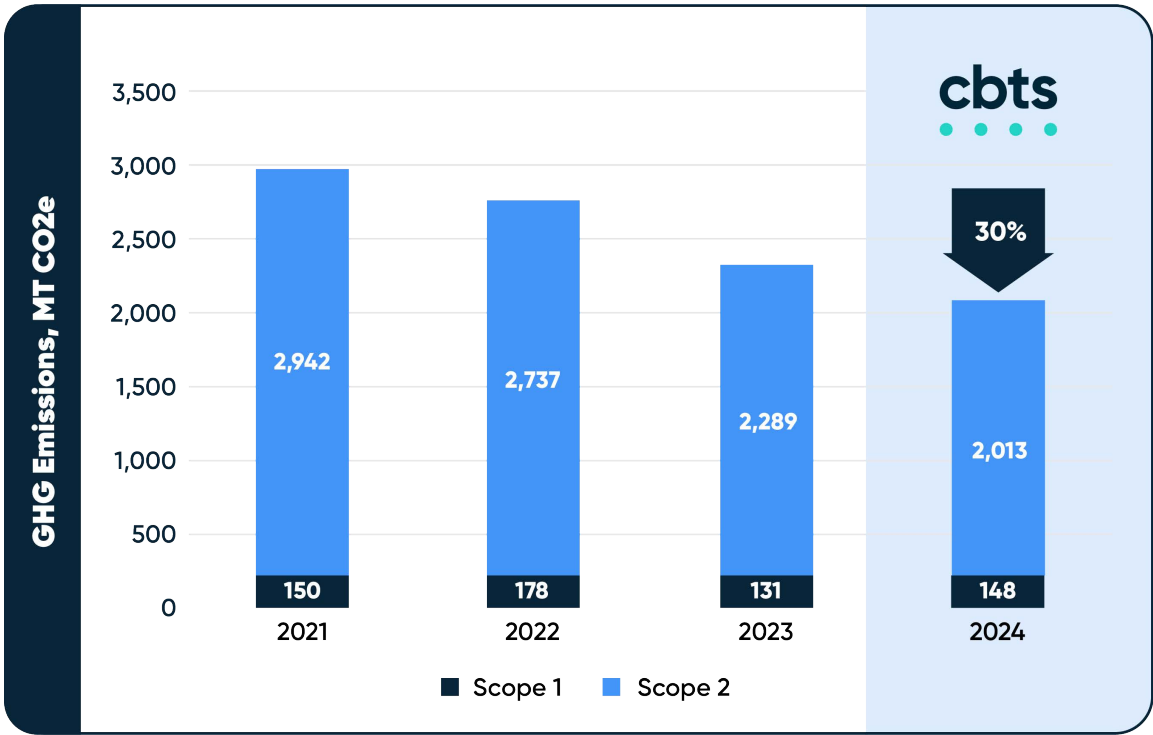
altafiber GHG Emissions Summary

Scope	Activity Type	2021	2023	2024	Percent Change
Scope 1	Stationary combustion	2,151	2,339	2,213	2.9%
	Mobile combustion	9,248	10,836	10,378	12.2%
	Fugitive emissions from refrigerants	576	826	1,990	245.5%
	Scope 1 - Total	11,975	14,001	14,581	21.8%
Scope 2	Purchased electricity—location based	64,459	62,563	58,971	-8.5%
	Purchased electricity—market based	53,411	48,546	45,369	-15.1%
	Purchased Electricity Leased Facilities	9,034	7,146	6,683	-26%
	Scope 2-Total (location based)	73,494	66,709	65,655	-10.7%
	Scope 2 - Total (market based)	62,446	55,692	52,053	-16.6%
	Total GHG Emissions (MB)	74,420	69,693	66,634	-10.5%
	Total GHG Emissions (LB)	85,468	83,710	73,866	-13.6%

- The renovation of our Cincinnati, Ohio headquarters earned a LEED silver certification for its efficiency and environmental performance. After a year of operation, our Dayton, Ohio office achieved net-zero energy and emissions and ENERGY STAR certification thanks to its efficiency and on-site solar array.

Reducing our company’s carbon footprint minimizes our impact on the planet and improves the efficiency of our operations around the globe. In our view, environmental sustainability is a win-win-win for our company, customers, and communities.

CBTS Achieves GHG Results



altafiber subsidiary, CBTS Technology Solutions LLC (CBTS), is an IT services company focused on supporting enterprise and midmarket business customers with solutions that modernize their cybersecurity and infrastructure with offices across the U.S, Canada, and India. In 2024, CBTS’s fleet, electricity use, and real estate emissions were 3% of altafiber’s total GHG emissions. CBTS created a unique emissions reduction plan, including reducing under-utilized office space, a green building policy, and a green data center leasing policy. By the end of 2024, CBTS has achieved an impressive 30% reduction in emissions since 2021.

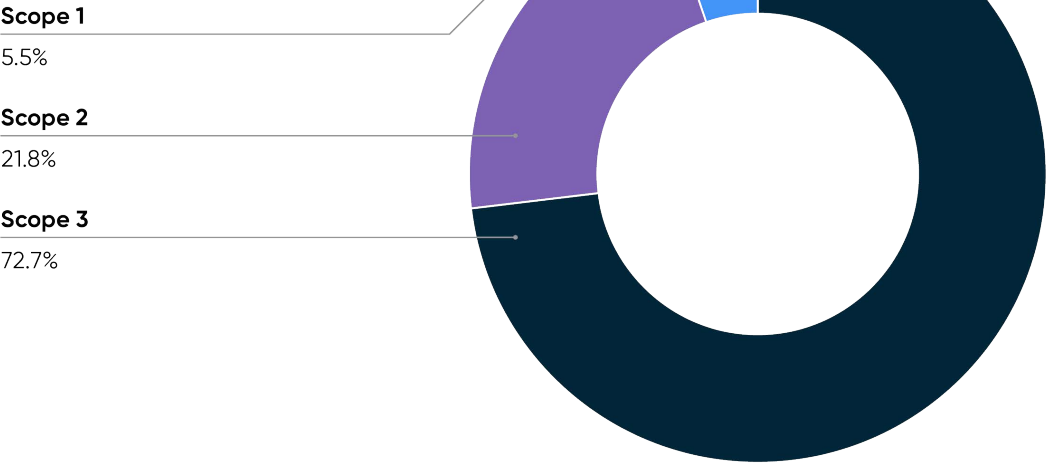
Scope 3 Emissions

In 2024, we completed a materiality assessment of our indirect, scope 3 GHG emissions. Our “scope 3” emissions are those created or caused by the upstream and downstream activities of our business not under our direct control, but caused or influenced by our business activities. We evaluated the 15 categories of scope 3 emissions defined by the World Resource Institute's (WRI) Corporate Accounting and Reporting Standard. The materiality assessment allowed us to identify the most significant emission sources and categories related to our operations.

UPSTREAM OR DOWNSTREAM	SCOPE 3 CATEGORY
Upstream scope 3 emissions	<div>1. Purchased goods and services</div> <div>2. Capital goods</div> <div>3. Fuel and energy related activities (not included in scope 1 or scope 2)</div> <div>4. Upstream transportation and distribution</div> <div>5. Waste generated in operations</div> <div>6. Business travel</div> <div>7. Employee commuting</div> <div>8. Upstream leased assets</div>
Downstream scope 3 emissions	<div>9. Downstream transportation of distribution</div> <div>10. Processing of solid products</div> <div>11. Use of solid products</div> <div>12. End-of-life treatment of sold products</div> <div>13. Downstream leased assets</div> <div>14. Franchises</div> <div>15. Investments</div>

Scope 3 Emissions Categories in the WRI Corporate Accounting and Reporting Standards

Total Carbon Emissions

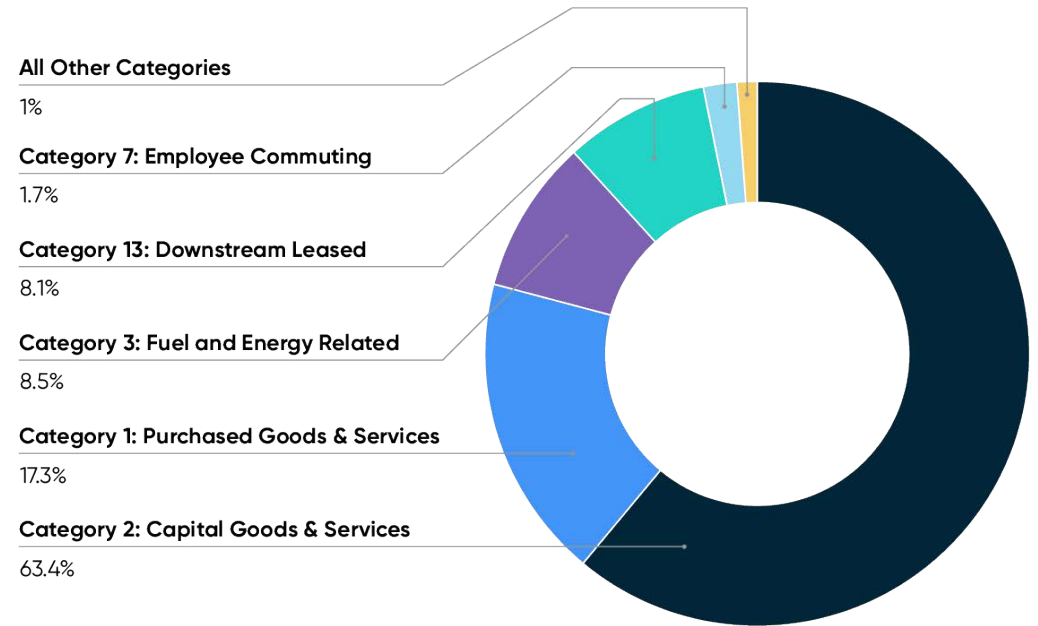


On the whole, our scope 3 emissions are significant. altafiber's corporate scope 3 emissions were 185,608 MT CO₂e, making up 73% of altafiber's total carbon footprint (Scope 1-3), which is aligned with the telecommunication industries average of 70-80%. The Midwest-based altafiber business is responsible for 106,312 MT CO₂e (57%) of Scope 3 emissions, while Hawaiian Telcom accounts for 79,296 MT CO₂e (43%).

Scope 3 categories 1,2,3 and 13 collectively represent over 97% of altafiber's total Scope 3 emissions. The remaining categories collectively represent <3% of the organization's total Scope 3 emissions.

With the completion of the assessment, we expanded our understanding of our emissions footprint and obtained relevant insight into our scope 3 emissions in order to make meaningful change.

Scope 3 Emissions, by Category



altafiber took action to reduce cost and carbon emissions from the electricity used by our products in our customer's homes. In 2023-24, we reclaimed over 300,000 legacy set-top boxes and DVR's from our customers, and replaced them with new TIVO devices decreasing each customer's electricity use and related CO₂ emissions by 32%. We also switched 98,000 Fioptics customers to the EERO Pro6E gateway, a 38% reduction in power use compared to the legacy gateway. Our latest in-home internet and video equipment not only enhances the customer experience but also helps reduce their energy bills and carbon footprint.





Solar array on rooftop
at Hawaiian Telcom.

Adding Renewable Energy Sources

Recognizing that our business requires substantial energy to serve our customers effectively, altafiber is working diligently to generate more energy from renewable, carbon-free sources where possible. Leading the way within altafiber, Hawaiian Telcom's 63 solar photovoltaic (PV) systems generated 2.6 Gigawatt-hours (GWh) of its energy through onsite solar arrays.

In southwest Ohio, altafiber is growing to serve customers in new areas, adding fiberoptic infrastructure and the network equipment and offices that support our new customers. In 2023, we added a 70.5kW solar array to our newest office and store serving Dayton, Ohio. After a year in operation, data shows that our Dayton office is a "**net zero energy**" building, as the solar system produced 104% of the building's actual energy needs.

Similarly, in 2024 we completed a ground-mounted solar photovoltaic array in Middletown, Ohio, sized to produce the power needed at that location, furthering our **net-zero growth**. These actions advance a key component of our climate action plan - adding on- and off- site renewable energy resources to power our fiber network.

altafiber also purchased renewable energy credits (RECs) for 2024 and 2025 to secure renewable electricity at greater scale for our business, aligned with our Climate Action Plan. First, we act aggressively to reduce emissions through business efficiencies and add behind-the-meter, on-site solar where feasible. RECs then bridge the gap between our internal energy reductions and our emissions goal. Our use of both on-site renewable energy and RECs allow us to reduce local emissions and altafiber's carbon footprint.



Solar array in
Middletown, Ohio.

Transforming Our Network

We are focused on one of the oldest and most energy-intensive parts of our copper network: legacy voice telecom switches. These switches were originally used for transmitting voice and data over traditional landlines. To improve efficiency and customer experience, we have been decommissioning these outdated switches and migrating customers to our newer, more energy-efficient fiberoptic network.

In 2024, we shut down nine voice switches in the Midwest, saving over 466,500 KWH of energy and reducing CO₂ emissions by 193 metric tons annually. In fact, decommissioning just one switch led to a more than 50% reduction in electricity usage at the building that housed it. In addition to energy savings, shutting down these switches also reduces the need for cooling, and in some cases, allowed us to sell or repurpose the real estate.

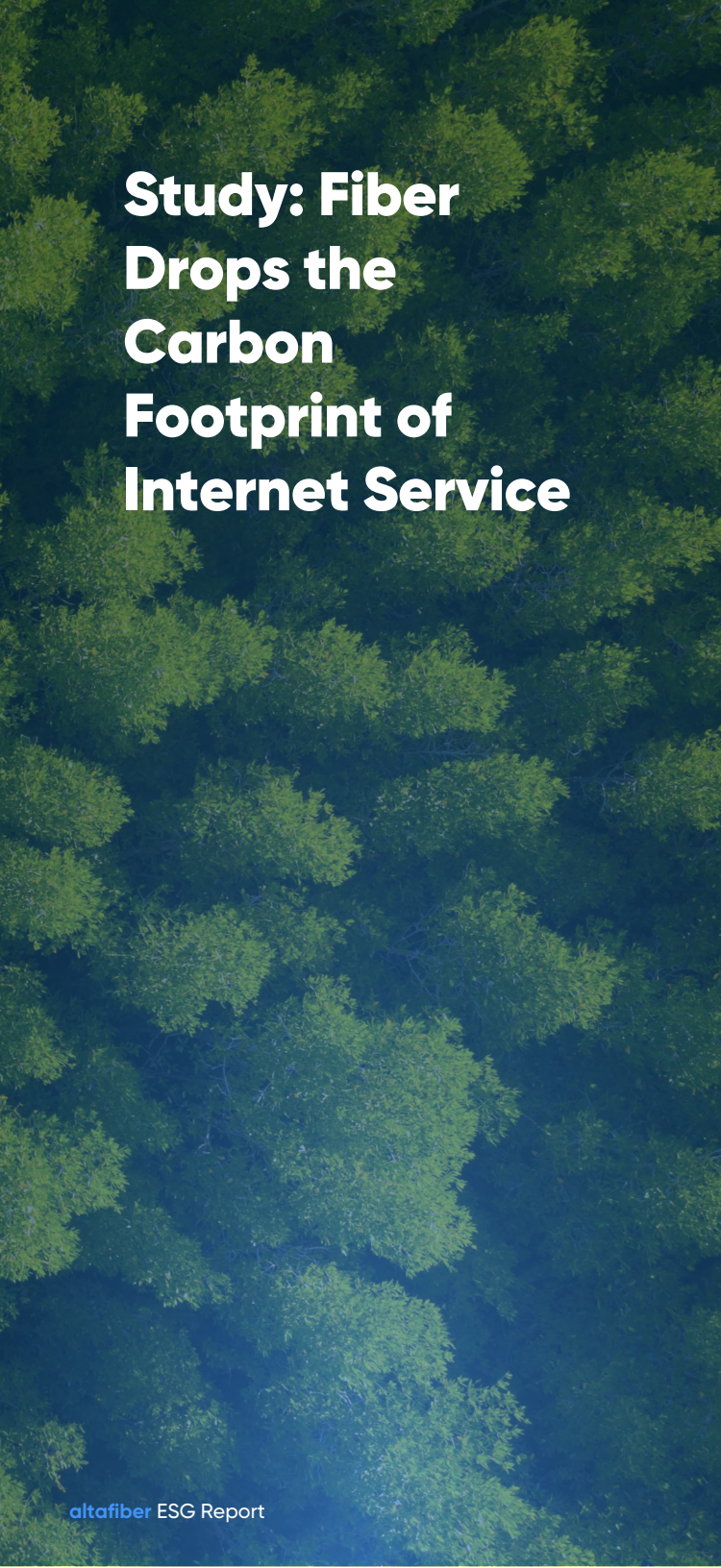


Building on this success, we plan to decommission 74 more switches by 2026, expecting to save a total of 12,300 MWh by 2027.

In Hawaii, we are still in the process of building out fiberoptic coverage to all areas, so some switches cannot yet be decommissioned. However, as these switches serve fewer customers, our network optimization team has reduced power consumption by more than 800 amperes by streamlining the network and consolidating customers. An energy analysis in Hawaii has shown reductions in energy use and carbon emissions ranging from 2% to 18% at optimized locations.

These ongoing energy savings are a key part of our commitment to our climate action plan, which aims to reduce greenhouse gas (GHG) emissions by 40% by 2030.

altafiber employees shut down a voice switch.



Study: Fiber Drops the Carbon Footprint of Internet Service

Have you ever thought about the carbon footprint of your internet service? Switching to fiber-optic internet can significantly reduce both your energy bills and your carbon emissions. According to a recent white paper from the Fiber Broadband Association's (FBA) Sustainability Working Group fiber technology has a much lower life-cycle carbon impact compared to traditional internet solutions.

The FBA study highlights that using fiber-optic technology (specifically XGS-PON) results in lower carbon emissions at every stage of its life cycle:

- 60% lower embodied carbon from the manufacturing of network materials
- 7% less carbon from the installation of fiber networks
- Up to 96% lower carbon emissions during network operation
- 18% less power consumed by equipment in your home or business

In short, altafiber's fiber-optic services are a greener alternative to legacy copper networks. Our analysis shows that it takes an average of 172 kilowatt-hours (kWh) per year to serve a subscriber on our legacy copper network, while our fiber-optic network requires only 6 kWh per year—a staggering 97% reduction in power consumption and emissions!

The FBA's findings are backed by data from a diverse group of industry stakeholders, including altafiber's own climate action plan (we're proud to be cited in the study!).

You likely value the high speeds, reliability, and affordability that fiber broadband provides. But transitioning to fiber is more than just a technical upgrade; it's a critical step toward a sustainable future. By reducing carbon emissions across various stages of deployment and operation, fiber broadband emerges as the environmentally friendly choice for our digital infrastructure. Supporting our community with fiber-optic services is essential for our climate action plan and contributes to regional decarbonization.

For a deeper understanding, check out the Fiber Broadband Association's full white paper, "Fiber Broadband Deployment is Paramount to Achieving a Zero Carbon Footprint." It details the significant environmental advantages of fiber broadband networks over traditional hybrid fiber-coaxial (HFC) networks.

Reducing our Fleet Footprint

Much of altafiber's scope 1 carbon footprint comes from our company's vehicle fleet, which is essential to our customer service, installation, repair and construction activities. The carbon emissions from our fleet have been trending up, not down, as we serve customers in ever-larger areas.

After studying the carbon emissions, age, and use cases of our fleet, our emissions reduction strategy is to:

- Modernize our fleet by replacing aging models with newer models reducing the average age of our vehicles.
- Reduce the overall number of vehicles in the fleet, while using our fleet more effectively.
- Procure and deploy electric vehicles (EVs) where commercially available and cost competitive, and provide in-house charging infrastructure for these new fleet vehicles.



In 2024, Hawaiian Telcom replaced 107 fleet vehicles, renewing 20% of the total fleet. These new models are more fuel-efficient, helping to reduce both fuel consumption and emissions per mile driven.

"Our strategy is to replace older, high-maintenance vehicles and reduce the overall size of our fleet," said Joe Lockett, Director of Real Estate & Fleet Operations. "By upgrading to newer vehicles, we lower operating costs, minimize vehicle downtime, and remove older vehicles that aren't used frequently."

In addition, Hawaiian Telcom reduced its fleet by approximately 65 vehicles over the past 18 months. Keli'i Akana, Outside Plant Construction Manager, shared, "We identified which vehicles should be retired and planned for their replacement. We're also adjusting how vehicles are deployed to ensure the right vehicle is used for each role. We're excited to have a fleet of high-performing vehicles moving forward."

In Ohio, Altafiber introduced seven new electric vehicles (EVs) to its fleet and installed charging stations at key locations. "This is just the first step in a long-term effort to find the best fuel solutions for our fleet—solutions that ensure safety, reliability, and lower carbon emissions," said Joe Lockett. This pilot program will test the performance of the EVs and charging stations in various conditions and temperatures. "We'll also gather feedback from the drivers on what works and any tips they have. Based on this, we plan to expand the use of light-duty EVs in the Midwest and Hawai'i," Lockett added.

Corporate Facilities Go Green

LEED and Wellness in Offices

This year altafiber's Cincinnati, Ohio headquarters office was recognized with LEED for Commercial Interiors Silver certification from the US Green Building Council. Our renovation resulted in a more open, modern, collaborative and technology-rich office, that also met cross-cutting ESG goals by advancing corporate cultural, health and green building principles.

The renovated headquarters was also recognized by the Cincinnati 2030 District as the first to meet all the District's energy, water, commuting and employee wellness criteria. Especially unique, our renovation project was the first to implement and document seven employee health "optimizations" from the 2030 District's Occupant Health Guide.

Lessons from the Cincinnati renovation are informing our on-going renovation of Hawaiian Telcom's headquarters in downtown Honolulu. Strategies such as furniture and material reuse, energy star fixtures and appliances, and indoor air quality improvements contribute to an effective, welcoming and green workspace that reflects the future of the company.

altafiber's headquarters office features a living wall, while our Middletown Central Office is powered by solar energy.



Providing Net-Zero-Carbon Fiber Optic Internet

As we grow our multi-gigabit fiber optic network into new markets in Ohio, Kentucky, and Indiana, our aim is to grow our business without a commensurate increase in our greenhouse gas emissions. This means that our new facilities will have to procure or produce at least as much renewable energy as they consume, where possible, via onsite photovoltaic (PV) arrays that convert solar energy into onsite electric power.

Our newest central office in Middletown, Ohio was built to house the equipment for our 10-Gig XGS-PON fiber network to reach new customers in Ohio's Butler, Warren and Montgomery Counties. The new equipment housed there is 100% fiber optic and powered by sunshine. The on-site photovoltaic array adjacent to the new Middletown office, produced 82,200 kilowatt-hours in 2024, enough to meet more than 100% of our energy needs for this location.

Likewise our Dayton, Ohio office & store achieved "net-zero" energy status in 2024. Its rooftop solar array produced 104% of the power the building used over the course of its first operational year. The Dayton office was also recognized as an ENERGY STAR building, with a score of 93-out-of-100 for its extreme efficiency.

The sustainable building practices we demonstrated this year in Dayton and Middletown, Ohio demonstrate net-zero-carbon expansion for our company. This is a model for how we intend to grow and serve new and future customers without growing emissions.



Material Flows

Our company’s success is rooted in constant technological innovation and transformation. We are conscious of material value and the environmental lifecycle as we constantly update our network equipment, and also update the modems, routers, servers, set-top boxes, phones, and other equipment in our customers’ homes and businesses.

We’re constantly looking for ways to repurpose and redeploy equipment with remaining functional life and value – within our company or to vibrant salvage and resale markets. If equipment age or functionality prevents reuse, we recycle 100% of our end-of-life electronics via partnerships with Responsible Recycling (R2) certified recycling companies.

In 2024, we conducted our first comprehensive waste stream inventory. This process involved reviewing our data from the 2023 operating year, collaborating with material partners, and analyzing the information to create a detailed picture of our waste and its disposal paths. As a result, we quantified the equipment and materials we refurbished, reused, recycled, and the waste categories where we unfortunately landfill material.

Through our efforts, we discovered that altafiber **has diverted 51% of its waste from landfills by recycling and refurbishing materials**. Our in-house and contracted refurbishing processes saved 31 tons of customer remotes, cables and equipment, with over 38,000 individual pieces of equipment refurbished in-house.

We successfully recycle batteries, mixed electronic waste (such as hard drives, printers, and monitors), cardboard, telecom cables, as well as mixed office recycling. This inventory has provided valuable insights into our internal processes and will help guide future decisions to reduce unnecessary waste.

Refurbishing Equipment

The lifecycle of electronic devices can be short. When a customer returns or replaces a piece of on-premises equipment, we aim to keep these products out of the landfill and extend their practical use by refurbishing them. We collect used devices from our customers to give these electronics a second chance to serve. An in-house refurbishment team at altafiber resets certain used equipment to the original factory settings before returning devices to the field. We also partner with a third party to refurbish remote controls, cables, and other devices—cleaning, sanitizing, testing, and repackaging them for reuse. These robust salvaging efforts keep precious materials out of the waste stream while saving our company’s and customers’ money by reusing products whenever possible.

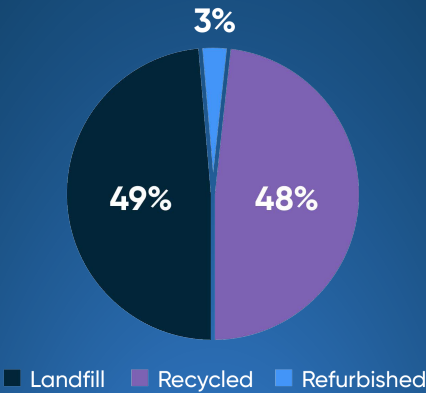
Resale & Recycling of Electronic Waste (eWaste)

Technology advances rapidly, and not all recovered devices can be reused within our network. Our next-best option is to find salvage and reuse opportunities in the resale market, aided by several third-party resellers. Our last option is responsible recycling of eWaste. End-of-life electronics go to a Responsible Recycling (R2) certified partner, following strict data protection protocols to ensure that any information stored on the device is destroyed before recycling. Through our partnerships with R2 eWaste recyclers, we return these precious materials back into the technical economy to be repurposed.



We recycled at least 750 metric tons of materials from our operations, including extracted cables, mixed electronics waste, servers and modems.

altafiber Waste Disposition



Waste Total (tonnes)

Landfill	478.28
Recycled	470.73
Incinerated	1.47
Refurbished	31.73



eWaste Collection Days

As part of our commitment to recycling, we host eWaste collection events twice a year for the communities we serve. We invite our customers and neighbors to drop off old electronics—computer monitors, TVs, toasters, or radios. We'll accept anything with a power cord if it keeps materials out of the landfill. During our 2024 eWaste collection events, we collected 15 bins full of e-waste from our neighbors in the Midwest, and 350 items in Hawai'i.



Reclaiming Copper Cable

Beyond our electronics-related efforts, we also have a robust copper cable recovery program. As we upgrade to higher-performing fiber networks, we partner with Green Planet 21 to reclaim copper cabling and return their raw materials back to the tech industry. Since 2012, this partnership has reclaimed almost 15 million pounds of copper cabling. In 2024 alone, we reclaimed and recycled 1.6 million pounds in the Midwest and Hawai'i combined, returning precious metals and plastics via recycling to become new products. This is an over 230 percent jump in reclamation since 2023!

Hawaiian Telcom partners with its co-owners of two retired undersea cable systems to recover and recycle out-of-use cable. The project is working to recover 11,000 kilometers of cable from the sea floor.

As we retire copper infrastructure in favor of a greener fiber network, we're committed to responsibly returning these precious materials back into the technical economy, avoiding fresh extraction of metals to make new products.

This ongoing network transformation benefits our customers by delivering more data with fewer resources via more environmentally friendly materials, supporting a more sustainable business as we look toward a greener future.

17M

**POUNDS OF CABLE
RECOVERED SINCE
2012**





Environmental and Climate Risk Management

We commit in our environmental policy to proactively assess and manage environmental risks, including physical risks created by environmental factors. We also dedicate ourselves to protecting the environment throughout our business operations.

In 2024, we completed environmental risk assessments for altafiber and Hawaiian Telcom, evaluating the likelihood and impact of various environmental factors related to our business. We examined areas of our operations that affect the environment and our reliance on natural resources. Our evaluation covered energy and water management, spill prevention, material handling, hazardous materials, refrigerant management, noise pollution, and more. This helps ensure compliance with regulations and supports efforts to eliminate, manage, or mitigate potential risks.

Building on the physical climate risk assessments conducted in 2022–2023, we continued to evaluate the implications of climate change for our customers and stakeholders. We developed internal tools to map risk scenarios for our network, operations, safety, and risk management teams. For instance, we used ArcGIS to create maps that combine Hawaiian Telcom's current and planned infrastructure with data on sea level rise, coastal erosion, flooding from high waves and king tides, and passive flooding scenarios for 2030 and 2050. This allows us to proactively plan for and adapt to climate changes.

As we design a new, resilient fiber network for Hawai'i, this scenario analysis informs our planning and engineering processes.

We also engage in risk mitigation activities in the community:

- Hawaiian Telcom provided a natural hazard mitigation report to the Hawaii Public Utility Commission, detailing our disaster preparedness and response practices to protect employees, customers, and stakeholders during and after extreme events affecting our network services.
- Hawaiian Telcom participated in the Hawaiian Electric Wildfire Safety Working Group, sharing our expertise and concerns to contribute to the 2025–2027 Wildfire Safety Strategy.





Social Impact



Respect in the Workplace

We are committed to fostering a respectful, inclusive work environment free from harassment and discrimination. Our Anti-Harassment Policy and corporate Code of Conduct reinforce this commitment.

We believe it is everyone's shared responsibility to create a workplace free from harassment and discrimination.

As such, we provide multiple avenues for employees to report incidents or violations, always respecting their privacy in the process. Employees do not need to follow a typical chain of command – they can submit their report to a supervisor, an HR team member, any officer of the company, or call the anonymous EthicsPoint hotline. The company handles these complaints promptly and confidentially by taking necessary corrective action, up to and including termination. We take harassment seriously.



altafiber President and CEO Leigh Fox posts monthly blogs and includes a space for employees to ask questions about anything related to altafiber's business.

A Culture of Open Communication

In addition to offering official avenues for employees to report violations, we also provide informal lines of communication throughout the company – giving employees plenty of opportunities to voice concerns, ask questions, and share ideas.

During COVID, for example, our employees faced an influx of new questions and concerns. To address these issues, altafiber President and CEO Leigh Fox started posting daily blogs to share information with employees. His internal blog, which has since shifted to weekly and

then on to monthly updates, includes a space for employees to ask questions about anything related to altafiber's business.

He offers open and honest responses to the team, helping to alleviate their concerns while reinforcing the company's mission, vision, and values.

In addition to his regular emails, our CEO also meets with teams throughout the company to openly discuss specific areas of the business in smaller group settings. Similarly, altafiber's

other executives foster the same culture of open communication by sharing information with our employees. For example, CFO Josh Duckworth sends monthly financial updates to illustrate the company's performance in more detail to help employees understand the numbers behind the business.

These direct communication avenues with our executives at every level of the company help employees feel connected to our leadership while bolstering the team mentality that connects us.



We conduct surveys to understand what benefits our employees actually care about so we can make better investments in their overall satisfaction and well-being.

Employee Compensation and Benefits

We invest in our employees' financial success with benefits including:

- Competitive compensation plans
- Company matching for both Roth and traditional retirement savings plans
- Tuition reimbursement
- Leadership training
- Career mapping

We invest in our employees' health and wellness with benefits including:

- Medical, dental, and vision insurance
- Health savings accounts
- Basic, supplemental, and dependent life insurance
- Short- and long-term disability benefits
- Voluntary benefits like identity theft protection, pet insurance, critical illness, and more
- Membership in Active&Fit Direct program, which includes gym memberships, free online fitness classes, and other discounts
- Enhanced employee assistance program
- Wellness programs and opportunities to get involved in community development initiatives

We invest in our employees' work/life balance with other great perks, including:

- Paid vacations and holidays
- Parental leave and adoption assistance
- Employee Volunteer Program
- Cooperative Discount Program
- Credits for altafiber services
- Hybrid work environment
- Flexible scheduling where possible



Our partnerships are critical to helping us retain and harness the strong talent that sets altafiber apart.

Labor Relations

At altafiber, we have a long history of working with both the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW). We partner with union leaders to discuss critical issues, including safety, working conditions, customer service, and employee well-being. Through these relationships, we work together to improve our operational processes and business performance while innovating new solutions.

As part of our commitment to provide high-quality service and solid career opportunities, our collective bargaining agreements provide competitive wages, safe working conditions, and valuable benefits. We respect the ability of our employees to choose whether or not to engage in concerted activity, join labor unions and engage in collective bargaining in compliance with federal and local laws.

Employee Resource Groups

altafiber is committed to giving all of our employees opportunities to lead and become more engaged in the communities we serve. To support this commitment, we launched our Employee Resource Groups in 2017. Today, altafiber and our family of companies support 10 ERGs that are led by employees and open to everyone.

Our ERGs not only provide new pathways for community engagement, they allow altafiber employees to meet and interact with colleagues throughout the company. This is truly a win-win model that ultimately drives stronger employee engagement and collaboration.











Importantly, ERGs have become an important part of our volunteering efforts as these groups routinely organize events that help local nonprofits.



Examples include (shown clockwise):

- The **VALOR** (Veterans and Allies Linking Our Resources) Employee Resource Group hosts an annual flag-placing event on the graves of Veterans at Gate of Heaven Cemetery in Cincinnati. More than 100 employees and family members participate.
- Members from multiple ERGs helped organize a gift exchange for the Boys & Girls Club Holiday Party.
- **CBYP** (Connecting & Building Young Professionals) members in Hawai'i volunteered at the Special Olympics Hawai'i 2024 Holiday Classic State Games.
- Members from multiple ERGs volunteered to answer phones in support of Madi's House, a Cincinnati-based organization that supports young people in recovery.



ERG Name	ERG Mission	Members
	Advancing Resources and Representation of Women: To empower women to be more confident leaders through community and capacity building at all levels in the organization.	50
	Black Organizational Leadership Development: To foster an accepting, inclusive, and safe environment for all employees, regardless of an individual's personal identity.	101
	Connecting and Building Young Professionals: To empower the interests of young professionals by fostering a sense of community, providing opportunities for personal and professional development.	176
	Families & Caregivers: To support employees with resources, activities, and opportunities that embrace all families and promotes healthy work life balance.	53
	Ohmm: Ohmm's mission is to foster a culture of holistic wellness at altafiber, promoting the well-being of every employee in mind, body, and spirit.	59
	Go Green Initiative: To engage employees and community members who are interested in going green and in sustainability.	83
	Polynesian Connection: To be a resource to the company in regards to the culture, language, and people. To celebrate the uniqueness of all cultures and to be a hui where all employees can network together for a sense of belonging.	34
	PRIDE: To foster an accepting, inclusive, and safe environment for all employees, regardless of an individual's personal identity.	89
	STUDIO: To bring together employees who love the arts and creative expression.	56
	VALOR: Veterans and Allies Linking Our Resources: To support active members of the military and Veterans.	133

Volunteerism

Our employees are at the heart of our commitment to support the community through volunteerism. We encourage our employees to “give where you live” through collective team-oriented events and individual commitments.

Employee Volunteer Program

Through our Employee Volunteer Program (EVP), we actively promote volunteerism within our company culture. This program grants employees up to 40 paid work hours annually to dedicate to causes close to their hearts.

Since the inception of EVP in March 2017, altafiber employees have collectively volunteered over 36,000 hours, showcasing our shared commitment to giving back.

Community Impact

Our dedication to community engagement is evident in the tangible impact we make. In 2024 alone, altafiber employees logged over 11,000 volunteer hours across various local schools, churches, nonprofits, charities, and community organizations.

While nearly 80% of our employees participate in volunteer activities, we are proud to note that 27% also volunteer outside of work hours, demonstrating our employees’ commitment to making a difference in our community.



**36k
HOURS**



\$600k+ Cash Equivalent

In 2024, Midwest employees completed several landscaping and beautification projects around South Avondale Elementary School in partnership with Keep Cincinnati Beautiful. Employees also sourced and built Snack Packs for the local Boys and Girls Club, and helped local homeowners with repairs in conjunction with People Working Cooperatively.





In Hawai'i, employees volunteered for various community service projects in O'ahu, Hawai'i Island, and Maui. Impacted organizations included Helping Hands Hawai'i, Lanakila Pacific, Hawai'i Food Bank, Hawai'i Literacy, Ke Papa Lo'i Kanewai, Kalihi-Palāma Culture & Arts Society, and KEY Project.





Company Culture

Our most important asset at altafiber is our team of roughly 5,000 valued employees who provide our customers with innovative technologies and outstanding experiences. We strongly believe that our employees deserve at least the same level of investment that we devote to our technology platforms – if not more.

To that end, we strive to provide an environment that supports all employees fairly.



Our commitment to Company Culture is centered on several firmly held beliefs, including:

- All employees deserve equal compensation for performing equal work. Equitable pay enables us to attract and retain the best employees in the telecom industry, ultimately increasing productivity and enhancing innovation while reducing turnover.
- All employees should feel comfortable bringing their whole selves to work. We know that both visible and invisible barriers can inhibit engagement and prevent talented individuals from participating in our mission, so we are working to knock down these barriers and build up our teams.
- All employees have unique perspectives and abilities that make our collective team stronger. We want to foster a well-rounded diversity of thoughts, life experiences, opinions, and viewpoints, as we steer toward a common goal of innovation.
- All employees must understand and embrace the communities we serve. For example, we know that consumers in Hawai'i gravitate toward marketing materials that represent local people, voices, lifestyles, places, and values. Our Hawaiian Telcom colleagues possess a robust knowledge of their customers that is critical to our success. These local connections set us apart from our national competitors.



Workforce Development

Recruit, develop, advance, and retain good people.
Our workforce development pillar focuses on:

- Building talent recruitment pools through meaningful partnerships and pipelines.
- Educating our managers about gaps and biases that exist in the hiring process.
- Providing equitable developmental opportunities that allow all employees to gain valuable skills and experience.
- Exploring equitable advancement opportunities for all employees through a comprehensive career mapping program.

Recruiting and retaining diverse candidates equips us to meet the complex needs of our business and customers, and creates a robust workplace where we can innovate and lead our rapidly changing industry.

It is the mission of the Recruiting Department to align with altafiber & Hawaiian Telcom initiatives, values and fundamentals. We do this by promoting and recruiting the best-qualified people and recognizing and encouraging the value of inclusion in the workplace.

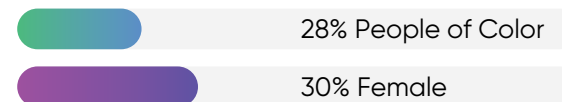
Recognizing the Value of Diversity at altafiber



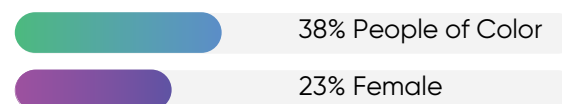
Board of Directors



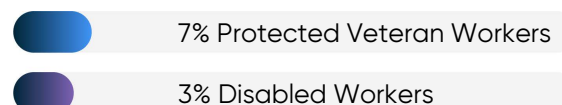
U.S. Management



U.S. Workforce



Total U.S. Workforce



self-identification of demographic information (i.e. race, gender, veteran status) is voluntary for all employees

Learning & Development

For 150 years, altafiber has been connecting consumers and businesses through our relentless focus on innovation and continuous investments in technology. Staying on the cutting edge of technological innovation requires dedication to lifelong learning and development. As such, one of our top priorities at altafiber is giving our employees the support, skills, and capabilities they need to grow with us while delivering excellent customer experiences along the way.

We strongly believe that our employees deserve the same levels of investment that we direct into our technology platforms. To that end, we invest in training and development programs throughout every level of our organization to help employees enhance their abilities and advance their careers. In 2024, altafiber invested \$796,000 in employee development programs, totaling more than 94,000 hours – an average of 36 hours per employee. Prioritizing continued individual growth and learning directly impacts our service delivery and overall growth potential as a company.

Our Learning and Development efforts at altafiber aim to empower and equip every employee to achieve their goals and objectives.

We want each team member to feel valued, engaged, and supported as soon as they join the altafiber family. As a company with an ambitious purpose built on innovation, keeping our people sharp is vital to meeting the future demands of digital transformation.

Over the last five years, altafiber has built robust Learning and Development programs that equip employees with the skills they need to succeed and grow. We aim to make our employees experts in what they do through training programs, tuition assistance, internship & mentorship programs, and management & leadership development.





Hawaiian Telcom October 2024 new hire onboarding and orientation.

Onboarding

Our commitment to our employees starts on day one, with an onboarding program that acclimates new hires to altafiber’s culture, key pillars, and priorities.

Our goal, over the first few weeks of employment, is to make each teammate feel welcome and understand how they contribute to the company.

In 2024, 324 new employees joined the altafiber team. Each new hire receives specialized, role-specific, skill-based training that equips them for their individual jobs, whether in sales, field operations, network operations, or customer service. Our Consumer and Business Sales new hires participate in multi-week onboarding and training program that is designed to acclimate them to our business, products and how to deliver exceptional customer service.

Career Mapping

As part of our commitment to give every employee a clear path toward advancement, our HR team has worked with each department over the last couple of years to establish a Career Mapping program. By defining jobs, projects, and roles to align with specific skills, competencies, and proficiency levels, this program sets performance benchmarks to help employees advance their careers.

We do not just provide avenues for our employees to reach their individual goals; we help them carve out a personalized path toward their dreams and then pave the way with unique learning opportunities. These career maps are published openly for employees to help chart their path within their departments or in a completely different function within the company.

Tuition Assistance & Certifications

Continual education is integral to the growth and development of our workforce, so we are committed to investing in employees seeking advanced degrees and certifications. Through our Tuition Reimbursement Program, altafiber provides employees with up to \$5,250 per year to fund the pursuit of a Bachelor's, Master's, or PhD degree related to our business.

As an additional layer on top of our tuition reimbursement program, altafiber has partnered with several nationwide universities to provide employees with tuition discount options for themselves and family members. To enhance our diversity, equity, and inclusive initiatives we established a direct bill program for our employees who qualify. This allows them to obtain their degree with no out-of-pocket expenses to them. This effort enhances equitable access to higher education for those who may not have the funds to pay for tuition up front as is traditional.

The company added two additional college partnerships in 2024 - Hawai'i Pacific University and The University of Maryland Global Campus - to offer tuition discounts to employees and their families in addition to our reimbursement program.

Recognizing that college degrees often only scratch the surface of external learning options, altafiber also offers a Certification Program that covers the expenses of technical certifications from third-party vendors, plus an additional bonus to employees who get certified. These certifications enhance our employees' technical knowledge and skills while positioning altafiber as an industry leader. In 2024, altafiber invested over \$55,506 in its employees through these two programs alone.

Internships & Mentoring Programs

Our internship and mentorship programs focus on connecting our employees to the company and each other while unlocking new skills and growth opportunities.

Internship Program

Our internship program provides an entry-level experience incorporating all aspects of altafiber's culture and innovative work environment. Interns are exposed to the fast-paced world of technology and communications, with opportunities to impact all areas of the business. We employed 22 interns in 2024, across 10 departments and are partnering with numerous educational and community organizations to source a diverse candidate pool.

Mentorship Programs

We launched a mentoring program for new hires called the Peer Assisted Learning (PAL) Program in 2021. Since many of our new team members are remote employees based all around the country, we created this program to pair up new hires with more experienced employees to see the company culture from a different lens while connecting with colleagues beyond their departments.



In 2024, our company invested \$15 million in a new Training Center in Hawaii to support our ongoing statewide fiber expansion.

Training Programs

From entry-level onboarding to long-term career mapping, we offer learning opportunities that equip our employees to grow with our company.

With live, instructor-led, and self-paced personal and professional development courses, altafiber employees have the tools they need to advance.

This includes a company-wide subscription to LinkedIn Learning, an online training platform with more than 24,000 courses related to business, technology, and sustainability. We supplement that with a growing curriculum of in-house training programs developed by our own subject matter experts, tailored to altafiber's unique business approach and operating principles.

ESG Training

Every year, our Learning and Development teams develop employee training around altafiber's ESG efforts and the role each employee plays in reaching our ESG goals.

Over the past three years, we've focused on developing ESG training modules about the key pillars and strategies covered in this report.

For example, as part of our commitment to making altafiber a safe and sustainable environment for employees, all new hires must complete courses on Safety along with Physical and Cyber Security within two weeks of hire. All bonus eligible employees participated in company-wide training in 2024 that provided an update to our Climate Action Plan and courses that included our Emergency Action Plan, Becoming a Safety Advocate, Safe Driving Practices and Ergonomics and Office Setup.

Our goal is not just ensuring that employees understand altafiber's ESG strategies but equipping them to serve as ambassadors of this philosophy by living the key tenets every day.

Management & Leadership Development

Our growth depends on our ability to identify future leaders and prepare them to lead altafiber forward. We promote from within whenever possible, leveraging our management and leadership training programs to prepare our employees for each stage of career advancement.

Management Development Program

The transition from individual contributor to manager is often a challenging one. To assist our new people managers, these individuals participate in our Management Development Program, where they learn the skills to manage a team of people effectively. This program covers topics like:

- Coaching, Goal Setting, and Performance Management
- Effective Communication
- Servant Leadership
- Conflict Resolution
- Inclusive Leadership
- Moving from Individual Contributor to Manager

Leadership Development Program

Directors and employees recognized with growth potential at altafiber go through a yearlong Leadership Development Program that delves deeper into key leadership principles in action. The first six months of the program teach directors the traits that define our leadership approach at altafiber. Our 2024 program featured live facilitated courses on:

- Manifesting Mindset
- Artificial Intelligence
- Difficult Conversations
- Decision Making
- Influencing in Business

Over the remaining six months, participants put these principles into practice. The program culminates with a group project focused on solving a specific business issue and proposing the solution to altafiber CEO Leigh Fox and the executive team. Participants also receive one-on-one executive coaching throughout the Leadership Development Program. This investment is critical to help future leaders implement these leadership traits in real-world situations.

Together, these programs prepare our employees to take on larger leadership roles as the company grows, which in turn drives altafiber's growth.



The Bell Charitable Foundation celebrated 20 Greater Cincinnati-based organizations that have received funding over the past 18 months.

Philanthropic Giving

Philanthropy is in our fiber. We firmly believe that nurturing our community not only strengthens us but also elevates connections.

In the words of altafiber CEO Leigh Fox, "Giving back is ingrained in our very essence."

We see it not just as an opportunity but as our duty to enact positive change. With long legacies as Cincinnati and Hawai'i's hometown providers, our roots run deep, and as we expand our reach, our commitment to supporting these communities we call home remains steadfast.

Through our corporate donations, sponsorships, employee giving, and other philanthropic endeavors, altafiber has invested over \$4 million in supporting over 250 organizations across the geographies we serve. While financial contributions are important, we understand that true philanthropy encompasses more than just monetary aid. It's about investing our time, skills, and services to remain actively engaged in uplifting our communities.

Bell Charitable Foundation

The establishment of the Bell Charitable Foundation (BCF) in 2022 underscores our commitment to our legacy while embracing the future as altafiber. Through the BCF, we aim to invest in organizations aligned with our strategic pillars. These pillars guide our grant funding priorities, ensuring our support of meaningful change in our communities.

Economic and Social Mobility

We partner with nonprofits committed to ending poverty and lifting at-risk populations to promote economic success in our community.

Access to Technology

We believe in the constant evolution of technology and support partnerships that provide access to tech education and resources.

Health and Well-Being

We support partnerships that promote access to equitable, high-quality care to positively change health outcomes for our neighbors in need.

Environmental Sustainability

We strive to protect the long-term productivity and health of the natural resources in our community to meet future social and economic needs.

Our philanthropic efforts extend across the regions we serve, including Ohio, Kentucky, Indiana, Hawai'i, and beyond. We provide grants to 501(c)(3) charitable organizations within these areas, striving to maximize our impact on both the organizations and the communities they serve.

In 2024, BCF awarded \$535,00 in grants, expanding our support to more than 28 community organizations, amplifying our reach and impact. In the Greater Cincinnati area, we had a Grants Reception, bringing together over 50 local non-profits, highlighting their efforts and featuring speakers from non-profit organizations and BCF leadership. BCF also held a networking event in Dayton, Ohio, in an effort to grow and strengthen relationships with community partners in the neighborhoods where our business is expanding. The event was a great success, allowing us to learn from over 70 nonprofits, with breakout session discussions in each of our four focus areas.

Additionally, in 2024, we reaffirmed our commitment to digital equity with a \$1 million pledge and continued our investments in organizations focused on digital literacy and access. We funded literacy courses for the elderly, platforms for foster kids to be safely online without fear, and programs within public schools to educate students about technology in ways that their traditional course work is not. Our commitment reaches across our business footprint, and Hawai'i was a focus in 2024 as we continued our grants and countless volunteer efforts across the islands. We completed our donation of a historic \$3 million towards Maui wildfire relief efforts, underscoring our commitment to support the communities affected.



2024 Grants



Community Partnerships

We understand that we cannot achieve our goals alone and are committed to building meaningful partnerships with other organizations and institutions that support our mission. Our goal is to increase outreach to these groups as we develop mutually beneficial relationships over the long term.

Educational Partnerships

Connecting with educational partners allows us to develop diverse talent pools over time. These pipelines will help bring new generations of potential candidates to our company in the future.

In 2024, we worked closely with the University of Cincinnati's Freshman Honors program as well as Per Scholas, a skills training organization for diverse candidates seeking careers in technology. Our goal was to advance the reach of our internship program and attract highly skilled talent. We worked on cultivating relationships with these organizations, getting involved in their programs and connecting with potential candidates to join our 2024 Internship program. 50% of our interns are hired through our educational partnerships.

Professional Partnerships

Partnering with professional organizations and associations leads to long-term relationships that help us develop a pipeline of talented candidates. We are establishing partnerships with a variety of organizations that will allow us to tap into diverse professional talent pools to enhance our business and grow our team.

Community Partnerships

Our deep roots in the communities we serve differentiate us from our national competitors. Our company is a longstanding supporter of local organizations focused on enhancing our communities' education, healthcare, employment opportunities, and economic development opportunities.

Some of the community organizations we partner with include:



Elevating Education at Taft

Robert A. Taft Information Technology High School is a public high school in downtown Cincinnati within the Cincinnati Public Schools district.

For more than 20 years, altafiber has partnered with Taft to provide layers of support, including:

- \$250,000 of financial support to provide the best educational experience possible.
- Donated gift cards to reward honor roll students for their achievements every quarter.
- Two \$5,000 annual scholarships are awarded to graduating seniors each year, renewable for up to four years.
- In 2024, altafiber employees volunteered 240 hours to tutor and mentor Taft seventh graders once a week during the school year. On average, students involved in the mentorship program see a 7-to-38-point increase in scoring for Language Arts and a 4-to-53 point increase in Math.



\$500k+
Technology
Support



**Tutors
and a
6.5%**
Increase in
Test Scores



\$250k
Donations:
School Supplies
Honor Roll
Recognition



36
Internships



**88 Student
Scholarships
and
\$1.2m**
Tuition



United Way: Supporting the community

We raised more than \$700,000 to support the United Way of Greater Cincinnati and Aloha United Way in 2024. These organizations are at the forefront of a movement to bring economic well-being to all families in our regions, building long-term solutions to help our community's families thrive.

The United Way supports important initiatives that align with our commitment to the communities we serve.

- Education: Ensuring children and youth achieve their potential through education.
- Health: Improving people's health and access to healthcare.
- Financial Stability: Helping families become financially stable and independent.



"We partner with public and private organizations to provide affordable, reliable access to the Internet," says Leigh Fox, CEO at altafiber. "We can solve the access piece, but we need help solving the affordability model. That's where these partnerships become more and more important."

Affordable Connectivity Program

altafiber and Hawaiian Telcom are proud to participate in the Affordable Connectivity Program (ACP, a Federal Communications Commission (FCC) benefits program that subsidizes up to \$30 per month of internet service. The program aims to help eligible households (below 200% of the poverty line) afford the high-speed WiFi they need to work, learn, and connect.

While many internet providers participated in the ACP under the American Rescue Plan, most companies approached the subsidy as a \$30 discount on existing plans. At altafiber, we also designed a new, low-cost \$30 monthly plan to provide WiFi at no cost to eligible households.

Connected Communities

As part of our "elevated commitment to community," we strive to deliver low-barrier, high-speed Internet access in underserved areas. This includes public-private partnerships to accelerate our fiber network expansion so that we can bridge the entire digital divide, not just a piece of it.

A powerful example is our partnerships with Campbell, Kenton, and Boone Counties in Kentucky. These partnerships represent a \$181 million investment to expand fiber-to-the-premises gigabit Internet to all 207,000 Northern Kentucky businesses and residents in these counties. The build was substantially completed in 2023 and includes a public WiFi component, which continued in 2024.

We announced a partnership with BroadbandOhio, a division of the Department of Development, to provide high-speed, affordable internet in Adams, Brown, and Clermont counties as part of a Multi-County Last Mile Fiber Build Pilot program.



CEO Leigh Fox and Ohio Lt. Gov. Jon Husted announce a fiber build project.



Hawaiian Telcom worked with the Hawai'i Department of Transportation to build HI Connect, a state pilot program that not only helped to build out fiber infrastructure to underserved communities but also provided free broadband service to several communities with a large concentration of Asset Limited, Income Constrained, Employed (ALICE families) throughout the state.

These public-private partnerships are supplementing our already substantial investment into expanding the fiber footprints in Ohio, Kentucky, Indiana, and Hawai'i. In total, we've passed a combined total of 1.5 million addresses. Hawaiian Telcom is the only Hawai'i internet service provider that has invested more than \$1 billion over the last ten years to expand and support its network and serve its customers.

In 2024 Hawaiian Telcom achieved a significant milestone by expanding fiber to more than 60 percent of the state, and will complete the remaining 40 percent of the state in two years.

The island of Lāna'i has been fully fiber-enabled. The entire topside of Moloka'i is fully fiber-enabled. Hawaiian Telcom will finish Kaua'i and Maui by the end of 2025. The company anticipates O'ahu and Hawai'i Island will be complete by the end of 2026.

Hawaiian Telcom's total fiber investment in the state will equal approximately \$1.7 billion.



Boone County ribbon-cutting event to announce improvements to their public WiFi infrastructure.

Public WiFi

Combining technology and community development expertise, our Smart City organization – branded as UniCity – works with governments to problem-solve through innovative city solutions. Building on a foundation of connectivity through fiber and high-speed public Wi-Fi networks, UniCity works with cities to customize a suite of technology applications to drive success in these key areas:

- Economic growth
- Neighborhood-based enhancements
- Public safety
- Data-driven policy decision making

We are leveraging altafiber's ongoing fiber build through public-private partnerships that are increasing digital equity and increasing access to education, employment, and healthcare opportunities throughout our footprint.

We continue to work with public organizations to expand access to free Wi-Fi. Organizations that we partnered with include:

- City of Middletown
- Green Township
- City of Cincinnati Health Care Facilities
- Avondale Development Corporation
- Price Hill

Supplier Diversity

One of our key business imperatives is forging partnerships with diverse suppliers, whether they are a:

- Minority Business Enterprise (MBE)
- Women Business Enterprise (WBE)
- Veteran Business Enterprise (VBE)
- Disabled Business Enterprise (DBE)

We provide equal access for all suppliers regardless of race, gender, veteran or disability status.

We routinely receive requests from current and potential customers asking what we're doing to support supplier diversity and economic inclusion. Driven by this demand, we currently report our diverse supplier spending to a handful of customers and report on our economic inclusion efforts upon request from current and potential customers.

We are always open to discussing and exploring new ways to expand our supplier diversity while meeting the needs of the business.

Governance



How We Govern

Strong corporate governance is the key to driving our company's success and building sustainable long-term value for our stakeholders. Our governance practices and operating principles were established when we were a publicly traded company known as Cincinnati Bell Inc., subject to strict regulatory scrutiny. Following our acquisition in September 2021, altafiber is a privately owned company and no longer held to certain public-company compliance requirements—but we still hold ourselves to the same high standards we always have.

Although we've always been committed to our customers, as a publicly traded company we were accountable to our stockholders. altafiber now has the flexibility to make business decisions in the best interests of our customers, employees, and other stakeholders. This approach fuels our growth to ensure long-term value creation for our investors, continuous innovation for our customers, and endless opportunities for our employees.

Bound by professional experience, sound judgment, integrity, competence, diversity, and dedication, altafiber's Board of Directors meets four times annually to provide oversight and guidance to the senior management team. The board oversees strategic planning, operations, financial budgets, and business performance to ensure that the company adheres to the highest standards of corporate governance. Our board and management bring together strong operational and financial expertise to guide altafiber's strategy so we can provide innovative network solutions that connect our customers.

To ensure employees and directors understand their responsibilities for upholding altafiber's reputation, the board regularly reviews and updates our regulatory obligations and governance practices as documented in our Code of Ethics and Code of Conduct. Internal and external quarterly audits establish checks and balances to ensure that these guidelines comply with all applicable laws and regulations as we continue to raise the standard of service to our customers and the communities we serve.

Board of Directors

The Board of Directors features an experienced mix of corporate and public leaders who collaborate with altafiber's senior management team as it implements and executes on the company's strategic plan.

The Board also oversees operations, financial budgets, and business performance to ensure that altafiber adheres to the highest standards of corporate governance.

Importantly, the Board receives a safety update at each of its regular meetings, which reflects the company's commitment to providing employees with a safe workplace environment.

The Board is also deeply engaged in our sustainability and social initiatives, which are a core part of altafiber's investments in the communities we serve.

Our Board

- 100% of directors are independent
- 2 of 9 directors are women)



Kelly C. Atkinson
Former Chief Commercial Officer
Brinks Home



William L. Barney
Chairman
Asian Century Equity



Felix A. Bernshteyn
Principal
Ares Management LLC



Mikhail Y. Dyadyuk
Regional Head of Financing
Strategy (Real Assets)
Macquarie Asset Management



Colleen W. Hanabusa
Former Congresswoman
representing the First Congressional
District of the State of Hawai'i
U.S. Congress



John T. Komeiji
Chair of the Maunakea Stewardship
and Oversight Authority



Steven R. Kutos
Principal
Ares Management LLC



Anton Z. Moldan
Senior Managing Director
Macquarie Asset Management



John L. Scarano
Former CEO and Founder
Wyverd Fiber

Meet our Leaders

[Learn more about our leadership team](#)

[Learn more about our corporate governance](#)



Leigh R. Fox

President & Chief Executive Officer



Joshua T. Duckworth

Chief Financial Officer



Christi H. Cornette

Chief Administrative Officer



Ronald S. Beerman

Chief Network Officer



Mary E. Talbott

Chief Legal Officer



Kevin J. Murray

Chief Information Officer



Jason E. Praeter

President – Consumer & Small Business



Gregory M. Wheeler

President – Business Markets



Su Shin

President
Hawaiian Telcom



Adhering to this Code of Ethics impacts our financial performance and reputation in the marketplace—most importantly, we behave ethically because it's the right thing to do.

Code of Ethics

Whether we're governed publicly by the Securities and Exchange Commission (SEC) or privately by our investors, we remain committed to doing the right thing all the time. Integrity, fairness, and accountability remain our guiding principles as we strive to conduct business honestly and ethically.

While our Code of Ethics applies explicitly to our senior financial officers and directors, altafiber expects every employee to:

- Uphold the highest standards of personal and professional integrity.
- Comply with all applicable laws, rules, and regulations.
- Avoid any appearances of impropriety or conflicts of interest.
- Protect the confidentiality of private information about the company and its customers.
- Deal fairly and respectfully with colleagues, customers, competitors, and vendors.
- Report any possible violations of this Code of Ethics using the anonymous Ethics Hotline.

The company responds promptly to possibly illegal or unethical conduct and takes corrective actions when necessary to prevent undesirable situations from escalating while protecting our stellar reputation.

Ultimately, altafiber's continued success depends on our employees, officers, and directors upholding these high standards. Adhering to this Code of Ethics impacts our financial performance and reputation in the marketplace—most importantly, we behave ethically because it's the right thing to do.

Code of Conduct

As a supplement to our Code of Ethics, altafiber's Code of Conduct provides clear guidelines to explain how employees should behave when conducting day-to-day business-related activities. Together with our corporate mission, values, and culture, this code creates a framework to help employees make sound decisions, even in complex situations.

As detailed in our Code of Conduct, altafiber is committed to fostering professional behaviors and environments that:

- Promote courteous, respectful interactions free from harassment, discrimination, or retaliation.
- Embrace differences in opinion and perspective.
- Provide equal employment opportunities for all employees and applicants.
- Assure the privacy of communications and prohibit wiretapping and eavesdropping.
- Place professional responsibilities and corporate principles above personal gain.
- Encourage employees to make objective decisions while avoiding conflicts of interest.
- Reflect our standards of service excellence in every interaction.
- Safeguard company property and proprietary information.
- Maintain a safe, productive, healthy workplace.

Integrity is not just a corporate commitment; it's the personal responsibility of every employee, and we hold everyone accountable for their actions while representing altafiber. Adhering to these high standards is vital to maintaining the trust and confidence of the communities we serve—because it's the right thing to do, not merely because it's a company policy.



Integrity is not just a corporate commitment; it's the personal responsibility of every employee, and we hold everyone accountable for their actions while representing altafiber.



Safety

We are committed to maintaining a safe, healthy workplace because people are our most valuable asset at altafiber. We expect our employees and contractors to comply with all applicable laws, safety regulations, and internal policies, following the latest standards and best practices to help make altafiber a safer workplace. We developed and implemented an SMS (safety management system) with seven guiding principles to create a formal, organization-wide approach to safety management and assurance.

Our Safety team regularly updates our internal safety policies, developing online and instructor-led training programs to keep our employees safe. The trainings not only teach safe techniques for executing our work but also behaviors and awareness to help employees avoid potential hazards, which instills a culture of safety in our team.

New field technicians at altafiber go through several months of intensive job-specific training that combines classroom learning, instructor-led courses, on-the-job mentorship from experienced technicians, and time on a transitional crew to ensure a smooth transition to independent work. This training protects our technicians from potential hazards they may encounter in the field. Topics include:

- Bucket truck operation
- Driving safety
- Electrical safety
- Emergency action plan
- Hazard recognition
- Ladder safety
- Pole climbing
- Situational awareness
- Work area protection

After the initial onboarding, all altafiber field staff receive annual safety recertifications in these critical areas. These training programs also teach employees to identify and immediately report unsafe conditions and behaviors around them. Our safety team responds promptly to incidents and near misses, investigating root causes and creating preventative action plans to mitigate future issues.

Safety on the Road

In service organizations like altafiber, with a fleet of 1,200 vehicles constantly serving customers, safe driving is a top priority. We bolstered our companywide training program through the Smith System Driver Improvement Institute to keep our employees safe behind the wheel. Hawaiian Telcom was already using this driver training program, and we decided to roll it out across our entire fleet in 2022. The safety team is now certified to teach the Smith System, which includes classroom learning as well as behind-the-wheel driving instruction.

We also use telematics in our fleet vehicles to monitor real-time driving information. Our fleet tracking system uses GPS technology and onboard diagnostics to collect data such as vehicle speed, harsh braking, seat belt use, and fuel consumption. Using this data, we developed scorecards to measure our employees' driving performance, which helps us identify areas for improvement in for driver training. In 2024, altafiber fleet drivers collectively scored 87.1% safety compliance, while Hawaiian Telcom drivers achieved 96%, with our goal being at or above 95% compliance.

The safety team is now certified to teach the Smith System, which includes classroom learning as well as behind-the-wheel driving instruction.



Tracking Safety Metrics

In 2022, we implemented a cloud-based software platform solution that integrates our risk, safety, compliance, and insurance claims data into one system. This integrated risk management and safety information system allows us to monitor key leading and lagging performance indicators and track the overall effectiveness of our safety efforts as we strive to improve.

We will use this system to track our safety performance over time, with the goal of outperforming the Bureau of Labor Statistics safety rating for the telecommunications industry.

In 2024, our telecom occupational injuries and illness rate was 1.36 per 100 employees, below the Bureau of Labor Statistics telecom average 2.5.

Although we've always been committed to safety in the field, occupational safety has recently become a more prominent strategic priority starting at the top of our organization. In 2022 we created an internal safety committee comprised of approximately 20 leaders across the company, focused on driving altafiber's safety culture forward. Through regular safety training, improved data management, and a companywide focus on prevention, we strive to proactively avoid incidents before they occur.



Occupational safety has recently become a more prominent strategic priority starting at the top of our organization.



altafiber's commitment to basic human rights is reinforced through our core values: Do the Right Thing, Respect Our Differences, Invest in the Future, Value Team Over Self, Embrace Transparency.

Human and Labor Rights

Our core values—doing the right thing, respecting our differences, investing in the future, valuing team over self, and embracing transparency—reinforce our commitment to upholding basic human rights principles. The altafiber Human and Labor Rights policy outlines these principles, as outlined in the United Nations Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

This policy applies to all employees of altafiber and its subsidiaries. We also encourage our partners and external stakeholders to uphold the principles of this policy. As active members of the communities in which we operate, we are committed to protecting human rights as we conduct business throughout our neighborhood and around the world.

We respect the rights of our workforce and those affected by our operations through:

- Prohibiting forced labor, child labor, human trafficking, and modern slavery.
- Ensuring a safe and healthy workplace and meeting all applicable health and safety regulations.
- Promoting an environment of diversity and inclusion, free from harassment and discrimination.
- Complying with all applicable labor laws related to work hours, wages, and benefits.
- Respecting employee freedom of association and collective bargaining rights.
- Providing avenues for open communication where employees can voice concerns and ideas.

At altafiber, we take a structured approach to embedding human rights principles into our decision-making processes across the company, ensuring that this commitment is reflected in every aspect of our operations.

Our people are our most important asset at altafiber because our team works daily to deliver innovative solutions to our customers. Their knowledge, passion, and experience are essential to our success. To support them, we strive to make altafiber a great workplace where everyone feels valued and respected.



Risk Management and Security Governance

We take security seriously at altafiber because our customers count on us to keep them connected. With so many households and businesses entrusting their private data and internet connectivity to altafiber, our commitment to security and risk management is essential.

Our information security program, policies, and procedures are based on the National Institute of Standards and Technology (NIST) Security and Privacy Controls Framework for Information Systems and Organizations. This framework includes administrative, physical, and technical safeguards to protect our company and our valued customers from potential risks.

To ensure a proactive approach to risk management, we have established an Enterprise Risk Management (ERM) Committee that adheres to the International Organization for Standardization (ISO) risk management standard. This committee utilizes a risk management solution to maintain a risk register, systematically assessing, prioritizing, and managing risks within the enterprise. This structured approach enables us to conduct formal, periodic reviews of risks, ensuring continuous enhancement of our security posture.

Additionally, the ERM Committee also governs a cross-functional, executive-level security council that oversees altafiber's security program and Business Resilience/Continuity Program (BRCP). This council meets quarterly to discuss emerging threats, review organizational security policies and standards, and provide strategic guidance and direction for security initiatives within the enterprise.



Physical Security

At altafiber, all facilities are evaluated based on criteria focused on employee safety, network connectivity, strategic importance, and insured value of assets. Through a state-of-the-art access management system, physical access to altafiber's facilities is limited to employees, approved vendors, and authorized visitors. This ensures that altafiber's resources are appropriately provisioned, granting access only to those who need it to perform their duties.

The security of our central offices, data centers, and other network facilities is subject to even stricter controls. Access to these facilities, which require multiple authentication factors, is managed through an online certification program. The program ensures that employees and contractors have been trained in the necessary security protocols. Access alarms are monitored 24x7x365, and regular security assessments are performed at each facility to maintain the highest security standards.

Employee Security

At altafiber, we conduct thorough background and reference checks on all personnel as part of our hiring process, extending this requirement to our third-party vendors as well. Additionally, all altafiber personnel must sign confidentiality and code of ethics agreements as a condition of employment.

Realizing that we are only as strong as our weakest link, we have implemented a security awareness training program that emphasizes each employee's vital role in altafiber's overall security posture. Through a combination of web-based and in-person training, surveys, and monthly articles, we continuously equip our employees with tools and best practices needed to protect both the company's and our customers' data.

In 2024, every altafiber and Hawaiian Telcom employee successfully completed the annual security training, reinforcing our commitment to maintaining a strong security posture.

We also conduct controlled phishing simulations throughout the year to test employees' ability to identify illegitimate emails. Each employee is periodically tested throughout the year, and those who fail phishing tests are assigned remediation training. To encourage and reinforce continued vigilance, we offer incentives to employees who demonstrate strong security practices.





altafiber is required to vet all new third-party vendors and equipment before granting access or deploying in our environment.

National Security

As a foreign-owned telecommunication and critical infrastructure provider, altafiber is regularly reviewed by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector. The committee advises the Federal Communications Commission (FCC) on national security and law enforcement aspects of foreign involvement in the U.S. telecom sector.

The committee has strict oversight of our company, requiring rigorous security controls, audits, and reporting. We are required to submit detailed security reports to the committee annually, and they can audit altafiber at any time.

For example, altafiber must vet all new third-party vendors and equipment through this committee before granting access or deploying them in our environment. The company also vets high-risk vendors through a rigorous Third-Party Risk Management Program that reviews each vendor's security controls and certifications. Each vendor must sign an addendum acknowledging altafiber's data security and Letter of Authorization (LOA) requirements.

The oversight of the assessment committee ensures the U.S. government that altafiber is tightly controlling the critical infrastructure services we provide while reassuring our customers that we are adhering to the strictest security standards in the industry.

Cybersecurity

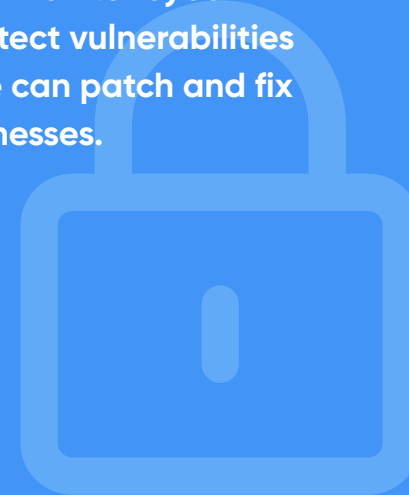
We take a risk-based approach to safeguarding our networks, systems, and data at alfiber. Our network leverages components and capabilities to ensure the highest levels of availability, reliability, performance, and security. For example:

- Intrusion detection and protection technology filters out unwanted traffic and activity.
- Comprehensive endpoint protection software safeguards workstations and servers.
- Multiple levels of email protection keep our inboxes free of cyber threats.
- Vulnerability scanning as well as attack and penetration testing by qualified internal personnel and third parties assess the strength of our perimeter and internal networks.
- Networks and systems are continually monitored to ensure real-time threat detection, providing comprehensive protection against evolving threats.

We also employ a robust cybersecurity incident response process, which is essential in quickly addressing and mitigating potential cyber threats, safeguarding critical organizational assets, and maintaining operational resilience. Through structured incident detection, classification, and escalation processes, coupled with ongoing enhancements and proactive measures, alfiber ensures a swift response to emerging threats. By continuously refining our incident response capabilities and conducting regular training exercises, we remain vigilant in our efforts to protect against cyber risks and uphold the trust and confidence of our customers.



Our security teams constantly monitor cyber risks to detect vulnerabilities so that we can patch and fix any weaknesses.



Advancing Education and Cybersecurity Initiatives

The leadership role altafiber takes in higher education underscores our commitment to academic excellence and institutional advancement. Leaders from our cybersecurity team chair the Center for Cybersecurity advisory board at Miami University and are active board members at Northern Kentucky University and the University of Cincinnati. Additionally, our team's proactive involvement in supporting Northern Kentucky University's NSA/DHS National Centers of Academic Excellence in Cyber Defense Education (NCAE-CD), reflects our dedication to promoting cybersecurity education and research. We are also active participants in the planning committee and sponsorship of Northern Kentucky's Cybersecurity Symposium and Greater Cincinnati IT Symposium, which exemplifies our commitment to fostering collaboration and knowledge sharing in the local cybersecurity community. These highlights underscore our ongoing efforts to drive positive change and contribute to the development of future leaders and innovators in education and cybersecurity.



EXIT

2024 ESG REPORT

altafiber

altafiber.com