



altafiber

2025 ESG REPORT

Table of Contents

Environmental

- 9 Environmental Vision and Policy
- 10 Greenhouse Gas Emissions
- 11 CO2 Performance
- 12 Scope 3 Emissions
- 14 Story of Network Transformation
- 15 Climate Action Plan Story
- 16 Waste Reduction
- 17 Earth Day e-Waste Collection
- 18 Healthy, Green Facilities
- 19 Fleet Modernization Leads to Fuel Efficiency and Carbon Savings
- 20 Community Environmental Engagement & Storytelling
- 21 Outlook for Future Environmental Progress

Social Impact

- 23 Respect in the Workplace
- 25 Employee Compensation and Benefits
- 28 Employee Resource Groups
- 29 Volunteerism
- 32 Company Culture
- 33 Workforce Development
- 34 Learning & Development
- 40 Philanthropic Giving
- 42 Community Partnerships
- 49 Supplier Diversity

Governance

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

Appendix: TCFD Climate-Related Disclosure Table

Letter from the CEO,

Leigh Fox



"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**

altafiber is proud to highlight the progress our teams are making across the Midwest and Hawai'i—and the deeper purpose that drives us forward – in this year's Environmental, Social, and Governance (ESG) Report.

Our mission goes far beyond building networks. We are building pathways to opportunity, strengthening communities, and shaping a more sustainable future for generations to come. Our ESG commitments guide this work, anchoring the service we strive to deliver every day. altafiber's ESG programs are largely focused on the following areas:

Sustainability

We continued our transformation toward a cleaner, more energy efficient network—retiring legacy technologies, investing in modern infrastructure, and reducing our environmental footprint. Every switch we turn off and every mile of copper we retire is a step toward a network that is not only faster and more reliable, but also more environmentally responsible. These efforts are foundational to our long-term commitment to achieve net zero emissions by 2040.

Community Engagement

Our employees are the heart of our community engagement. In 2025, they volunteered more than 6,600 hours, showing up in schools, community centers, and neighborhoods to uplift the places we call home.

Through over \$1 million in corporate giving, we invested in organizations across our operational footprint working to expand economic opportunity, support health and wellbeing, bridge the digital divide, and protect the environment.

The Employee Experience

Our people are our greatest strength. At altafiber, we believe:

- Safety is a promise. Every employee deserves to return home exactly as they arrived.
- Equal pay for equal work is essential to building a fair and thriving workplace.
- A culture that embraces diverse perspectives unlocks the creativity and innovation that fuel our shared mission.

Inside this report, you will see the measurable progress behind our commitments – and you will also see the passion, dedication, and heart of the people who make this work possible. 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 26,000+ 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

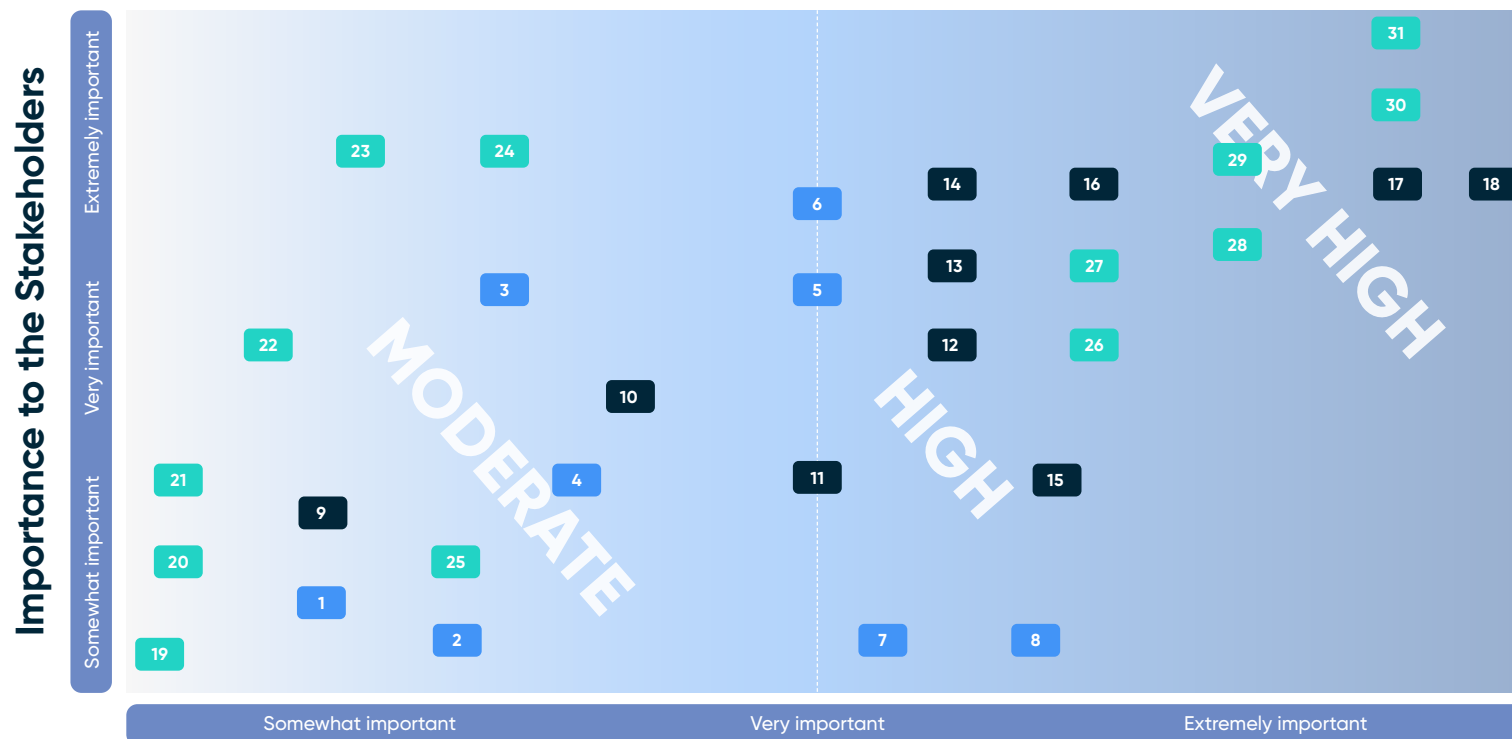
altafiber's ESG committee conducted our inaugural "materiality" assessment, an analysis and validation process to guide how we prioritize the sustainability, environmental, social, and governance (ESG) issues that matter most to our stakeholders and our future. We started with peer and industry benchmarking, 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



Importance to the Business

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



Environmental Vision and Policy

At altafiber, our environmental journey starts with a simple but profound vision: to “connect people, free from waste or pollution, enhancing environmental quality and health in our communities.”

This collective commitment guides how we design networks, operate facilities, and engage with customers. Our environmental ethic is rooted in stewardship, or in the Hawaiian language, mōlama ʻōiā. We show stewardship by firstly, complying with all environmental regulations and then working to continuously lessen our impact and improve our operations. We emphasize proactive steps to prevent or eliminate pollution, rather than accepting and managing it. We are taking urgent, meaningful, science-based actions to:

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

This includes working towards science-based carbon reduction targets; eliminating material waste via reclamation, refurbishment and recycling; and embracing innovations that allow us to protect the ecosystems where our employees and customers live. In fact, our aggressive push to serve our communities and neighbors via the fastest and most reliable fiberoptic technology reduces the life-cycle environmental impact of their internet connections. ⁽¹⁾

In the following pages we share our 2025 accomplishments and on-going efforts. We continue to implement our climate action plan, which is our roadmap to 40% greenhouse gas emissions reduction by 2030. We reduced our electricity use by moving customers and services to our fiber optic network enabling us to power down 10 legacy telecom switches in 2025, with another 24 switches in the decommissioning process at year end. For Earth Day 2025 we highlighted our significant equipment refurbishment and recycling programs, a key contributor to our overall 51% waste diversion rate from landfills. These behind-the-scenes efforts avoid electronic waste (e-waste) and keep critical materials out of landfills and cycling through our technical economy. We continue to green our real estate portfolio through on-going efficiency projects and a significant renovation to our now LEED Silver-certified Hawaiian Telcom headquarters building. These activities and more contribute to continued reduction in our carbon footprint – 11.4% by year end – advancing towards our goal to reduce our emissions 40% by 2030.



“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

(1) Read more about why fiberoptic internet is greener at [Are You Considering the Carbon Footprint of Your Internet Service?](#)

Greenhouse Gas Emissions & Climate Action

Ongoing Emissions Reductions

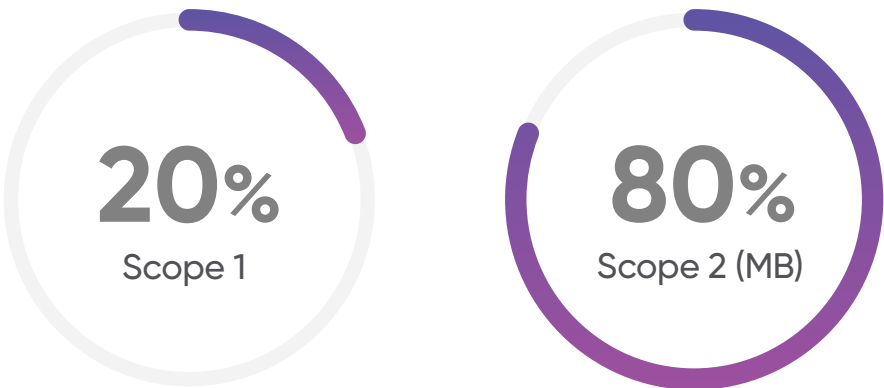
altafiber continues to reduce greenhouse gas emissions annually through targeted efficiency projects and modernization of our infrastructure. We announced our SBTi-aligned ⁽²⁾ science-based targets in the fall of 2022, promising a 40% absolutely emissions reduction as compared to our 2021 baseline. We publish a yearly GHG report to transparently share progress with our communities and stakeholders. We account for GHG emissions in our operations using three standard scopes ⁽³⁾:

- **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.

We track, verify and report our scope 1 and 2 emissions annually. We completed a materiality assessment of our scope 3 in 2024, which identified the categories of scope 3 emissions most relevant to our company – an assessment we'll update periodically.

2025 Total GHG Emissions (MT), by Company

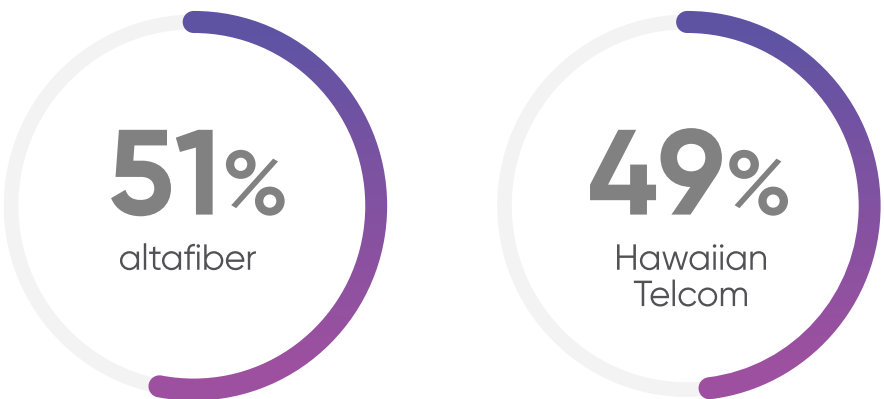
Our two incumbent local exchange carrier (ILEC) businesses, altafiber (the former Cincinnati Bell) and Hawaiian Telcom each grew the extent and reach of their fiberoptic services while reducing their absolute scope 1 & 2 carbon emissions since our baseline year. We have successfully decoupled growth of our business – building connections – from growth of our carbon footprint. In 2025, our strategy focused on real estate consolidation, reducing power used by our network, renewable energy, and fleet upgrades.



(2) Note, although our scope 1 & 2 targets adhere to the SBTi's target criteria, they do not yet include targets for our scope 3 emissions as required by SBTi.

(3) altafiber adheres to the GHG Protocol, including their definitions, tracking and reporting standards

2025 Total GHG Emissions (MT), by Company



CO2 PERFORMANCE

- We reduced overall emissions 11.4% from 2021 to 2025, trending in the right direction, as we continue to aggressively implement our climate action plan.
- We achieved a 1.8% year over year (YOY) emission decrease in 2025 from 2024
- We produced and used 2.6 Gigawatt-hours of solar power on our own rooftops and properties
- Emissions in altafiber's Midwest business are down 16.4% vs. 2021 (4.6% YOY reduction) driven by a 22.6% reduction in emissions from electricity (Scope 2) over 5 years
- Hawaiian Telcom emissions are down 5.7% vs. 2021, but up 1.2% YoY, reflecting increased grid power use and fleet fuel usage in our Hawaii business
- Our electricity consumption, which is our largest contributor to GHG emission, grew 0.8% YoY, driven primarily by higher Hawaiian Telcom grid usage (+3.4% YOY), partially offset by altafiber's kWh decrease (-2.7% YOY).
- In 2025 we again purchased renewable energy as a way of reducing emissions associated with our electricity use beyond what we generate on-site.

Reducing our company's carbon footprint minimizes our impact on the planet and improves the efficiency of our operations - a win-win-win for our company, customers, and communities.

altafiber GHG Emissions Summary

Scope	Activity Type	2021 (baseline)	2024	2025	Percent Change
Scope 1	Stationary combustion	2,151	2,164	2,615	+21.6%
	Mobile combustion	9,098	10,278	9,563	+5.1%
	Fugitive emissions from refrigerants	576	1,990	449	-22.0%
	Scope 1 - Total	11,824	14,432	12,627	+6.8%
Scope 2	Purchased electricity—location based	63,958	62,563	58,656	-8.3%
	Purchased electricity—market based	52,910	48,546	45,634	-13.8%
	Purchased Electricity Leased Facilities	6,093	7,146	4,461	-26.8%
	Scope 2-Total (location based)	59,003	49,466	50,095	-15.1%
	Scope 2 - Total (market based)	70,051	63,641	63,107	-9.9%
Total GHG Emissions (MB)		70,827	63,899	62,722	-11.4%
Total GHG Emissions (LB)		81,875	77,501	75,734	-7.5%
LB = Location Based; MB = Market Based * Figures are all re-baselined after the sale of CBTS LLC at the end of CY2024. Note, they will not match previously published GHG reports if referenced.					

Scope 3 Emissions from upstream and downstream business activities

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. Our materiality assessment identified the categories of scope 3 emissions, as defined by the World Resource Institute's (WRI) Corporate Accounting and Reporting Standard, that are most significant to our operations. When assessed in 2024, altafiber's scope 3 emissions were approximately 185,600 MT CO₂e, making up 73% of altafiber's total carbon footprint (Scope 1-3), which is aligned with the telecommunication industry's average of 70-80%. Scope 3 categories 1,2,3 and 13 (see graphic) collectively represented over 97% of altafiber's total Scope 3 emissions. The remaining categories collectively represented <3% of the organization's total Scope 3 emissions. The assessment showed that our fiberoptic construction activities constitute the majority of our scope 3 emissions footprint, while also bringing great promise to reduce the day-to-day emissions of telecommunications services to customers.

Broadband-enabled technologies increasingly underpin climate-resilient solutions. From giving workers the tools to telecommute, to patients using tele-health options, to helping customers adopt smart-home energy systems, our networks are an important enabler of low-impact, resilient living in our served communities.

In fact, fiber technology has a much lower life-cycle carbon impact compared to traditional internet solutions, at every stage of its life cycle (4):

- 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

Total Carbon Emissions

Scope 1

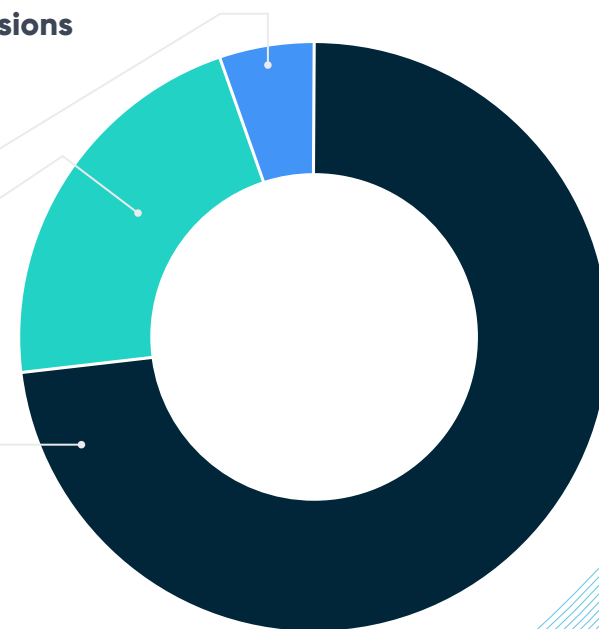
5.5%

Scope 2

21.8%

Scope 3

72.7%



Our customers 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 decarbonizing digital life. 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.

All Other Categories

1%

Category 7: Employee Commuting

1.7%

Category 13: Downstream Leased

8.1%

Category 3: Fuel and Energy Related

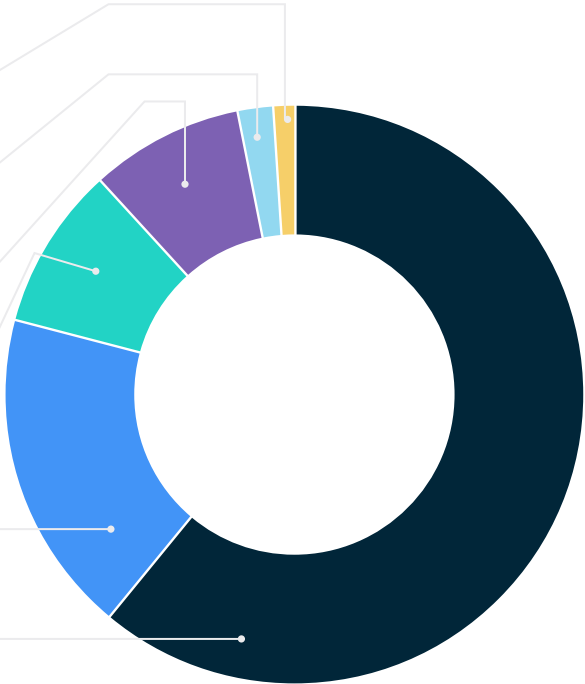
8.5%

Category 1: Purchased Goods & Services

17.3%

Category 2: Capital Goods & Services

63.4%



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

(4) Fiber Broadband Association (2024), "Fiber Broadband Deployment is Paramount to Achieving a Zero Carbon Footprint."

Story of Network Transformation

One of the most transformative parts of our climate strategy is our evolution from legacy copper-based infrastructure to fiberoptic technology to connect customers and society. Network equipment that moves data over copper lines, once the backbone of telecommunication, are among the largest contributors to operational emissions in our two ILEC businesses, altafiber and Hawaiian Telcom. Our own measurements show the legacy copper network accounting for 65% of our total carbon footprint compared to just 6% from fiber networks.

Upgrading to fiber is like replacing an aging engine with a clean, electric powertrain. Independent research shows copper internet service can carry a carbon footprint 85,000 times higher (5) than fiberoptic service providing the same data capacity.

This shift doesn't just cut emissions—it improves reliability. Copper is vulnerable to weather damage, often generating extra repair truck trips, while fiber is resilient and dramatically reduces service-related activities, and therefore emissions.

Every technology decision—from routers to infrastructure—is weighed through the lens of energy efficiency and resiliency. Our adoption of power saving broadband technology, including modern network architecture, allows us to reduce power consumption dramatically.

(5) "A sustainable future with optical fiber" by Sullivan et al, WP1000.pdf



Network Operations Center employees turn down a voice switch in Cincinnati.

Decommissioning Legacy Network Equipment

A key action in our plan to reduce our carbon footprint is to decommission large, power-consuming telecommunication voice switches. Originally used for transmitting voice and data over traditional landlines, we have been decommissioning these outdated switches by migrating customers to our newer, more energy-efficient fiberoptic network.

In 2025, we shut down 10 voice switches in the Midwest and two in Hawaiian Telcom, saving over 559,600 KWH of energy and reducing CO2 emissions by 198.5 metric tons annually. And that is just the beginning. With lesson learned from our 2024-25 efforts, we've accelerated our network transformation. At year end 2025, altafiber had 24 more switches in the decommissioning pipeline to power down in early 2026, plus 32 more planned for 2026.

By serving our customers via our fiberoptic network, we've also been able to eliminate many cabinets of legacy telecom equipment and the electricity meters that served them, simplify our network and saving emissions.

Simplifying the Network Results in Carbon Savings



138 electric meters eliminated in altafiber in 2025 which formerly powered network devices, saving 215k lbs of CO2 emissions.



38 electric meters eliminated in Hawaiian Telcom Tin 2025 which formerly powered network devices, saving 50k lbs of CO2 emissions.



altafiber decommissioned 18 legacy voice switches saving 353 metric tons of CO2-equivalent emissions annually.
⊕ 56 more switches planned for 2026



Hawaiian Telcom decommissioned 4 switches, saving 197,000 kWh
⊕ over 100 tons of carbon emissions per year.



86 SONET Nodes + 193 SLC Devices Powered Down
Saving \$55,000

Waste Reduction, Material Reuse and Recycling

Because technological innovation and transformation is a constant in our business, our network equipment updates and evolves. Conscious of material value and lifecycle impact, 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. altafiber diverts 42% of its waste from landfills by recycling and refurbishing materials. Customer equipment is similarly recovered and either refurbished, resold, or recycled whenever possible. These programs extend product lifespans and keep electronic waste out of landfills.



Our in-house and contracted refurbishing processes saved **10 tons of customer remotes, cables and equipment**, with over **158,200 individual pieces** of equipment refurbished in-house.



Since 2012, we've reclaimed **19.3M pounds of reclaimed copper cabling**, 72% of which were recycled back into the tech industry.

- **1M+ lbs recycled** in the Midwest by altafiber in 2025
- **750K+ lbs recycled** by Hawaiian Telcom in 2025



We successfully **recycled 750+ tons** of batteries, mixed electronic waste (such as hard drives, printers, and monitors), cardboard, telecom cables, as well as mixed office recycling.



11,000 kilometers of undersea cable is recovered and recycled annually by Hawaiian Telcom & its co-owners.

Earth Day e-Waste Collection

Each April, to honor Earth Day and as spring tidying commences, we help our neighbors recycle end-of-life technology by offering free e-waste recycling. In Honolulu, cars rolled through a drop off lane at our facility where families and customers handed over old phones, printers, wires, and small appliances to be responsibly recycled. In the greater Cincinnati area, customers and neighbors walked computer monitors, toasters, or radios – anything with a chord – into our retail stores for recycling.

Events like this exist because, while ubiquitous in our lives, electronics contain heavy metals and materials that must be handled safely. Electronics are also recyclable and contain precious materials, fully reusable in next-generation products. By providing the community free e-waste recycling, critical substances such as lithium, lead, mercury and other metals are returned to the economy and avoid the landfill and any potential exposure to soil or groundwater.

During our 2025 eWaste collection events, we collected 8,400 lbs of e-waste from our neighbors in the Midwest, and 3,337 lbs in Hawai'i – almost 6 tons of eWaste recycled.



altafiber celebrates Earth Month every year with eWaste recycle drives at our retail stores in the Midwest and Hawai'i.

Healthy, Green Facilities

A major renovation at our Hawaiian Telcom headquarters in downtown Honolulu delivered multifaceted ESG goals. Our renovation resulted in a more open, modern, collaborative and technology-rich office for our hybrid workforce. It also achieved healthy and green building goals, with strategies including furniture and material reuse, ENERGY STAR fixtures and appliances, efficient lighting and plumbing fixtures, and indoor air quality improvements, including providing fresh air exchanges to all spaces and the use of low-emitting materials. The result is an effective, welcoming and green workspace that reflects the culture of the company.



Healthy Spaces by Design

We built our office using greener materials to protect both people and the planet.



100%

of our appliances are ENERGY STAR certified



OUR LIGHTING USES

51%

LESS ENERGY

THAN THE BUILDING CODE ALLOWS.



OUR OFFICE USES

36%

LESS WATER



Furniture Reimagined

37% of our office furniture was reused to reduce environmental impact.



This space was designed for

Healthy Indoor Air Quality

We assured ample fresh air circulates to help create a more comfortable, healthier workspace.



altafiber recognized as 2025 Regional Champion by the Cincinnati 2030 District

altafiber was honored as a 2025 Regional Champion by the Greater Cincinnati 2030 District for achieving LEED CI v4 Silver certification for their downtown headquarters and meeting all the District's commitments. A member of the Greater Cincinnati 2030 District since 2018, we were the first Building Partner in the District to meet all four membership pledges to:

- Reduce energy use more than 50% (from CBECs baseline)
- Reduce water use by 30% (from a LEED baseline)
- Reduce transportation emissions by 50% (achieved by implementing a hybrid work model in conjunction with a highly-transit served downtown location)
- Implement seven "optimizations" from the District's Occupant Health Guide
- Learn more about our corporate headquarters renovation and how it achieved these goals in our case study

Fleet Modernization Leads to Fuel Efficiency and Carbon Savings

For many of our employees our fleet vehicles are their workplace. Our valued workforce of installers, splicers and repair technicians form the frontline of our business. These employees spend the majority of their day in the field, helping customers or doing construction, working out of their vehicles. altafiber and Hawaiian Telcom have made significant improvements to the employee experience and our efficiency by investing in fleet modernization.

At the end of 2022 our aged fleet was on average 15 years old and had an average of 132,000 miles on the odometer. Our fleet managers have worked tirelessly the last several years to right-size and modernize our fleet. A younger fleet has myriad synergistic benefits – it improves the daily work environment for our field employees. Newer vehicles are safer and more reliable. And, critical to our climate action plan, fuel economy improved resulting in lower vehicle emissions.

As of the end of 2025, we've reduced the size of our fleet by 26% and our average vehicle age is now 8 years old with an average of 69,000 miles on the odometer, with plans to bring those figures down to 5 years and 40,000 miles in the near future.

The climate impact of a younger fleet is evident. In 2025 we saw a 10% year-over-year decrease in fuel consumption and resulting carbon emissions while our service territory grew!



In Ohio, altafiber introduced seven new electric vehicles (EVs) to its fleet and installed charging stations at key locations.

Community Environmental Engagement & Storytelling

One of our strongest climate levers is empowering customers. We continue to inspire environmental engagement through recycling campaigns, educational content, and sustainability-driven service offerings—reminding our communities that a greener future is built one action, one household, one connection at a time. We highlight the environmental benefits of fiber service and share practical guidance on reducing household carbon impact.

Hawaiian Telcom Promotes E-Billing

E-billing is not only a convenient and secure way to view and manage one's bill, it also makes a meaningful difference for the environment. By going paperless, customers get faster access to their bill, reduce paper clutter, while at the same time, helping us conserve resources, reduce waste, and lower unwanted emissions.

In 2025, Hawaiian Telcom launched an awareness campaign to promote e-billing. At the beginning of our campaign, 46% of Hawaiian Telcom customers receive their bill electronically avoiding an estimated 756,870 paper bills in a year. By making the switch to eBilling, our customers have already helped us save:

- 356,000 lbs. of carbon emissions
- 17,000 pounds of solid waste
- 309,000 gallons of water
- 297 trees

Each of these numbers represents real, positive change made possible by the simple choice to go paperless. Our campaign urged more earth-conscious customers to make the switch!





Outlook for Future Environmental Progress

As altafiber advances deeper into fiber modernization and low carbon operations, our environmental efforts grow in both ambition and pace. The future is one of accelerating transformation—carbon efficient networks, greener fleets, circular materials systems, and community partnerships designed to elevate environmental quality for generations.

Our commitment is unwavering: we will continue reporting transparently, innovating urgently, and empowering our communities to join us on the journey toward a sustainable, fiber powered future.

A woman with dark curly hair tied back, wearing glasses and a blue t-shirt, is painting a mural on a wall. She is holding a paintbrush and a paint can. The wall has large, colorful geometric shapes in shades of pink, green, and blue. Another person is visible in the background, also painting. The scene is outdoors on a sunny day.

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 consistently communicates with employees through multiple channels including videos and in-person skip level meetings.



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.

altafiber President and CEO Leigh Fox delivers a monthly video message to employees, updating them on the state of the business and addressing questions. Leigh also includes a member of the executive leadership team on these videos to help educate employees about different areas of the business.

Leigh 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 the videos, Leigh 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.



Understanding and supporting our employees' needs remains a priority, guiding how we shape and invest in benefits that promote their well-being and overall experience.

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 and Flex spending accounts
- Basic, supplemental, and dependent life insurance
- Short- and long-term disability benefits
- Voluntary benefits like 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 9 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.

ERGs are also an important part of our volunteering efforts as these groups routinely organize events that help local nonprofits. For example:

- 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.
- Members of Hawaiian Telcom's Young Professionals ERG volunteered at the Waterfront Plaza for this year's Annual Foodbank Drive.
- Members of altafiber's PRIDE ERG participated in the Cincinnati PRIDE parade for the fifth consecutive year.



ERG Name	ERG Mission
	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.
	Black Organizational Leadership Development: To foster an accepting, inclusive, and safe environment for all employees, regardless of an individual's personal identity.
	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.
	Families & Caregivers: To support employees with resources, activities, and opportunities that embrace all families and promotes healthy work life balance.
	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.
	Go Green Initiative: To engage employees and community members who are interested in going green and in sustainability.
	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.
	PRIDE: To foster an accepting, inclusive, and safe environment for all employees, regardless of an individual's personal identity.
	VALOR: Veterans and Allies Linking Our Resources: To support active members of the military and Veterans.

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 with 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 43,000 hours, showcasing our shared commitment to giving back

Community Impact

Our dedication to community engagement is evident in the tangible impact we make. In 2025 alone, altafiber employees logged over 6,000 volunteer hours across various local schools, churches, nonprofit, charities, and community organizations.



Day in the Community

2025 marked the 11th consecutive year that altafiber has partnered with Keep Cincinnati Beautiful for our Day in the Community in the Midwest. More than 300 employees volunteered in Cincinnati's historic West End and worked on a variety of beautification projects including litter & dumpsite cleanup, landscaping, and mural & playground painting.





In Hawai'i, approximately 400 employees volunteered for various community service projects in O'ahu, Hawai'i Island, and Kaua'i. Service organizations included Kaua'i Museum, Hulihe'e Palace, Special Olympics Hawai'i, Lanakila Pacific, Hawai'i Food Bank, Genki Ala Wai, Ka Papa Lo'i K"newai, Aloha Tree Alliance, HUGS and KEY Project.





Company Culture

Our most important asset at altafiber is our team of roughly 2,000 valued employees who provide our customers with innovative technologies an outstanding experience. We strongly believe that our employees deserve at least the same level of investment as 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 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 Telecom 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.

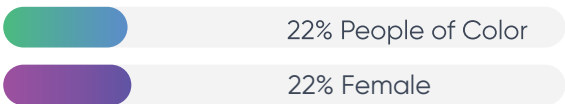
Recruiting and retaining diverse candidates equips us to meet the complex needs of our business and customers, and creates a robust workplace where we can innovate and lead our rapidly changing industry. We review all practices from a total nondiscrimination perspective to ensure that all candidates and employees have equal opportunity.

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.

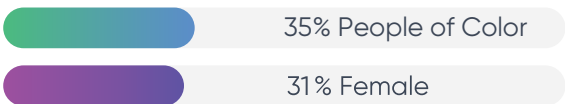
Recognizing the Value of Diversity at altafiber

 People of Color  Female

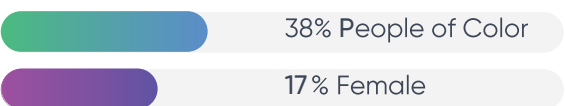
Board of Directors



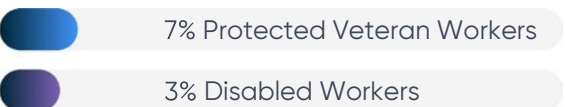
U.S. Management



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 2025, altafiber invested \$796,000 in employee development programs. Prioritizing continued individual growth and learning directly impacts our service delivery and overall growth potential as a company.

altafiber maintains a comprehensive, multilayered employee skills development ecosystem designed to support continuous growth, technical capability, leadership readiness, and long-term career advancement. 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 August 2025 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 2025, 233 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 are 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 that company.

Continual education is a core component of altafiber's human capital strategy, supporting workforce development, skill advancement, and long term career mobility. Through the Tuition Reimbursement Program, eligible employees may receive up to \$5,250 annually to support the pursuit of business related certificates, associate, bachelor's, master's, or doctoral degrees.

To further expand access to higher education, altafiber maintains partnerships networks of accredited universities that provide tuition discounts to employees and their eligible family members. In support of the company's diversity, equity, and inclusion objectives, altafiber also offers a direct bill option for qualifying employees, eliminating the need for upfront tuition payments and reducing financial barriers traditionally associated with degree attainment.

In 2025, altafiber expanded its university partnerships through an agreement with Chaminade University, providing a 20% tuition discount to employees and dependents residing in Hawai'i. This addition brought the company's total number of university partnerships to 10, broadening educational access across geographies.

Recognizing that workforce development extends beyond formal degree programs, altafiber also offers a Certification Program that reimburses employees for approved third party technical certifications and provides incentive bonuses for both initial certification and renewal. These investments support the development of critical technical capabilities while strengthening altafiber's position as an industry leader. In 2025, altafiber invested more than \$67,900 in employee development through its tuition reimbursement and certification programs.

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 30 interns in 2025 across 12 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.



Human Capital Development

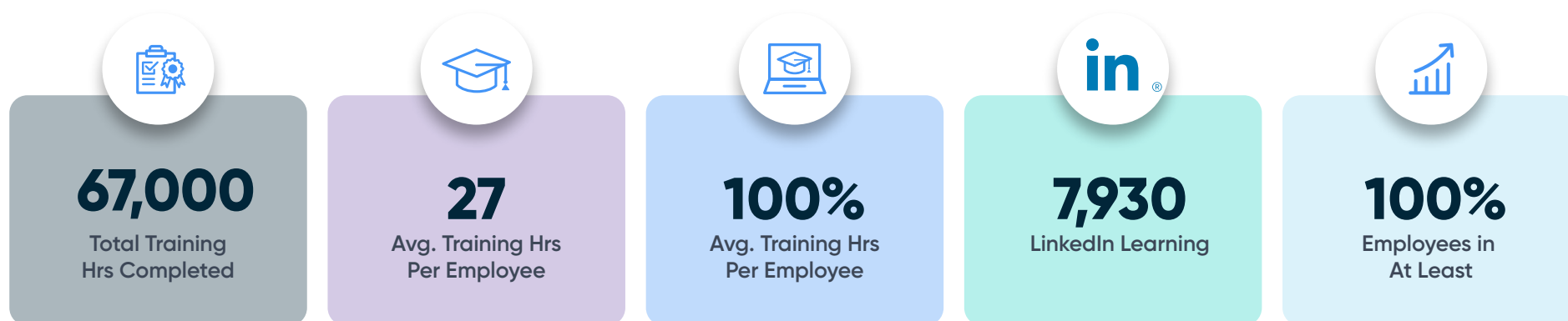
At altafiber, we recognize that our people are central to long-term business success and sustainable value creation. We are committed to fostering a culture of continuous learning that supports employee growth, strengthens organizational capability, and aligns workforce skills with evolving business and industry needs.

Through a range of structured learning initiatives, altafiber provides employees with ongoing opportunities for professional development at all stages of their careers. The company offers organization-wide access to LinkedIn Learning, a comprehensive on-demand platform featuring tens of thousands of courses across business, technology, leadership, sustainability, diversity, equity and inclusion (DEI), and industry-specific competencies. This broad access enables employees to build critical skills, pursue individualized learning paths, and adapt to changing role requirements in a dynamic operating environment.

In addition to external learning resources, altafiber delivers a robust portfolio of internally developed training programs designed and facilitated by subject-matter experts from across the organization. These programs are tailored to address company-specific priorities, operational requirements, critical initiatives and are closely aligned with business objectives. In-house programs support both technical skill development and enterprise-wide capabilities such as leadership effectiveness, risk awareness, safety, and compliance.

Our approach to human capital development emphasizes accessibility, relevance, and continuous improvement. By investing in both scalable digital learning solutions and targeted, internally led training, altafiber seeks to equip employees with the knowledge and skills needed to perform effectively today while preparing for future challenges and opportunities.

Human Capital Development Metrics 2025



altafiber is committed to promoting responsible business practices by ensuring employees are equipped with the knowledge and awareness needed to support the company’s environmental, social, and governance (ESG) objectives. ESG related training is integrated into the broader learning and development ecosystem and is designed to reinforce ethical conduct, regulatory compliance, risk management, and inclusive workplace practices across the organization.

Employees participate in a range of mandatory and role based training programs that address key governance and social responsibility topics, including ethics and compliance, data privacy and information security, workplace safety, harassment prevention, and environmental awareness. These programs are delivered through a combination of digital learning platforms, instructor led sessions, and internally developed content to ensure accessibility, consistency, and relevance.

To support a strong culture of integrity and accountability, altafiber provides regular training on the company’s Code of Conduct and related policies. These courses reinforce expectations around ethical decision making, regulatory compliance, and responsible use of company resources. Training content is reviewed and updated periodically to reflect changes in regulations, emerging risks, and evolving best practices.

Environmental and sustainability awareness is incorporated into learning initiatives where applicable, particularly for employees whose roles have a direct or indirect impact on environmental performance. This approach helps build organizational understanding of environmental stewardship and supports compliance with applicable environmental standards and operational requirements.

Social responsibility training emphasizes creating a respectful, safe, and inclusive workplace. DEI focused learning is available to all employees and supports awareness of unconscious bias, inclusive behaviors, and equitable workplace practices. Safety training is also provided to employees based on role and operational exposure, reinforcing altafiber’s commitment to employee well being and risk prevention.

Through a combination of enterprise wide training, targeted role specific programs, and ongoing education, altafiber seeks to embed ESG principles into daily operations and decision making. This integrated approach supports regulatory compliance, strengthens risk management, and contributes to a culture aligned with long term sustainability and responsible growth.

ESG Training Metrics 2025



98%

Employees Completing Ethics & Compliance Training



22,482

Total ESG-Related Training Hours



5.7

Average ESG Training Hours Per Employee



97.9%

Employees Completing Safety Training (Role-Based)

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 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 2025 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.

Philanthropic Giving

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

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 \$5 million in supporting over 260 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 2025, BCF awarded \$336,000 in grants.

2025 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 2025, we worked closely with the University of Cincinnati's Freshman Honors program. 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 2025 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:

- \$300,000 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 2025, altafiber employees volunteered 120 hours to tutor and mentor Taft seventh graders once a week during the school year.





Supporting the Community

United Way

We raised more than \$500,000 to support the United Way of Greater Cincinnati and Aloha United Way in 2025, with a special focus on the vital 211 service. Contributions help ensure that individuals and families in our community have access to critical resources like housing, food, mental health support, and more—24/7. The United Way supports multiple initiatives that align with our commitment to the communities we serve.

ArtsWave

We raised more than \$150,000 to support the ArtsWave campaign 2025. This support acknowledges that the arts are not a luxury, but necessary to inspire and enlighten us. This is the leading funding source for the arts in Cincinnati. For Hawai'i, contributions supported The Estria Foundation and the Honolulu Museum of Art.

Retail Expansion

Connecting Communities Through Local Presence

altafiber and Hawaiian Telcom believe that technology should be accessible, personal, and rooted in the communities they serve. Our retail stores are more than service locations – they are neighborhood hubs where customers can explore cutting-edge fiber-enabled technology, receive personalized consultations, and access a full suite of services in one convenient visit.

In 2025, altafiber and Hawaiian Telcom continued to invest in their retail presence across the mainland and Hawai'i. altafiber opened its newest store in Dublin, Ohio, expanding to nine retail locations across Ohio and Kentucky. In Hawai'i, Hawaiian Telcom opened a new Fioptics retail store on Alakea Street in Downtown Honolulu – creating local jobs, strengthening community partnerships, and ensuring customers have face-to-face access to fiber-enabled solutions, expert consultations, and hands-on service support.



Dublin, Ohio

altafiber expanded its mainland retail footprint with the opening of a new store in Dublin, Ohio, located at 6685 Dublin Center Drive. The Dublin store reinforces altafiber's partnership with the City of Dublin, where the company is building fiber to more than 17,000 single-family home addresses.



Alakea Street – Downtown Honolulu

A new retail location in the heart of Downtown Honolulu, bringing fiber expertise and personalized customer support to one of O'ahu's busiest corridors. The Alakea store provides convenient access for residents and businesses in the urban core.



Chief Network Officer Ron Beerman speaks at the opening of our new retail store in Dublin, Ohio.

Fiber Expansion in the Midwest

altafiber has invested more than \$2 billion across our area to build a cutting-edge fiber network delivering multi-gigabit symmetrical connectivity.

Through the end of 2025, our fiber network spanned more than 26,000 fiber route miles and was available to approximately 1.5 million addresses. altafiber now offers fiber-based services to nearly 100 percent of business and single-family home addresses in Greater Cincinnati.

We are building fiber in new markets in Ohio, Kentucky, and Indiana.

Public WiFi

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 work with governments to problem-solve through innovative solutions to drive:

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



History in Hawai'i

On January 10th, Hawaiian Telcom announced its commitment to make Hawai'i the first fully fiber enabled state in the United States by the end of 2026! This was truly a landmark announcement. Gov. Josh Green and several civic leaders joined members of the Hawaiian Telcom leadership team at a special press conference to celebrate.

In August, Hawaiian Telcom executives and employees gathered with Kaua'i community and business leaders to mark the completion of our fiber network on that island.

Through the end of 2025, Hawaiian Telcom's fiber network reached nearly 85 percent of single family households in the state. The company is on track to finish the remaining areas of Maui, O'ahu, and Hawai'i Island.

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



Powerful Partnerships

Expanding the fiber network is just the first step. Access is also critical.

The Hawai'i Public Housing Authority (HPHA) and Hawaiian Telcom in May announced a partnership that will give more than 45,000 Hawai'i residents living in public housing communities across the state access to reliable, high-speed fiber internet service for their homes.



Fiber Broadband Association Recognition

Hawaiian Telcom received two major industry awards from the Fiber Broadband Association (FBA) in 2025: the Star Award and the Community Impact Award.

The Star Award recognizes a person, community, or company that has gone above and beyond what is expected to advance fiber to the home. The Community Impact Award is given to an organization that is making a significant impact through its fiber expansion initiatives.

Company executives participated in several panel discussions at the FBA conference, and shared how Hawaiian Telcom is overcoming geographic challenges to build fiber across the state.

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
Wywerd 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

Chief Operating Officer



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 the 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. 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've aligned our safety program with the ISO 45001:2018 standards in our pursuit to reduce occupational injuries, illnesses, and fatalities by providing a systematic framework to identify, assess, and manage risks. It emphasizes prevention, continuous improvement, and worker participation in fostering a safe work environment.

In 2026, altafiber achieved ISO 45001:2018 Certification. This certification verifies that altafiber meets the highest international standards for minimizing workplace risks, preventing injuries, and continuously improving health and safety performance.

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 company-wide training program through the Smith System Driver Improvement Institute to keep our employees safe behind the wheel. The safety team is 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, 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 driver training.



The safety team is 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 2025, our telecom occupational injuries and illness rate was 1.32 per 100 employees, below the Bureau of Labor Statistics telecom average 2.6.

Occupational health and safety is a 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 is a 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 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

At altafiber, we take security seriously because our customers rely on us to stay connected. With households and businesses entrusting us with their communications, data, and internet connectivity, a strong commitment to security and risk management is essential to maintaining trust and operational resilience.

Our information security program is grounded in recognized industry standards. Our policies, procedures, and controls are aligned with 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 designed to protect altafiber and our valued customers from evolving cyber, operational, and privacy risks.

To ensure a proactive approach to risk management, altafiber has established an Enterprise Risk Management (ERM) Committee aligned with the International Organization for Standardization (ISO) risk management standard. This committee leverages a centralized risk management solution to maintain an enterprise risk register, enabling consistent identification, assessment, prioritization, and mitigation of risks across the organization. This approach supports formal, periodic risk reviews and continuous improvement of our risk and security posture.

The ERM Committee also provides governance oversight for a cross-functional, executive-level Security Council responsible for altafiber's security program and Business Resilience and Continuity Program (BRCP). The Security Council meets quarterly to review emerging threats, assess security and resilience initiatives, evaluate policies and standards, and provide strategic direction to ensure the organization remains resilient in the face of cyber, operational, and third-party risks.



Physical Security

All altafiber facilities are evaluated using defined criteria focused on employee safety, network connectivity, strategic importance, and insured value of assets. Physical access to altafiber facilities is managed through a centralized access management system and is restricted to employees, approved vendors, and authorized visitors, ensuring access is granted only to individuals with a legitimate business need.

Facilities supporting critical network operations, including central offices and data centers, are subject to enhanced physical security controls. Access to these locations requires multiple authentication factors and is managed through an online certification program that ensures employees and contractors complete required security training prior to being granted access. Access alarms are monitored 24x7x365, and regular security assessments are conducted at each facility to help maintain a strong and consistent physical security posture.

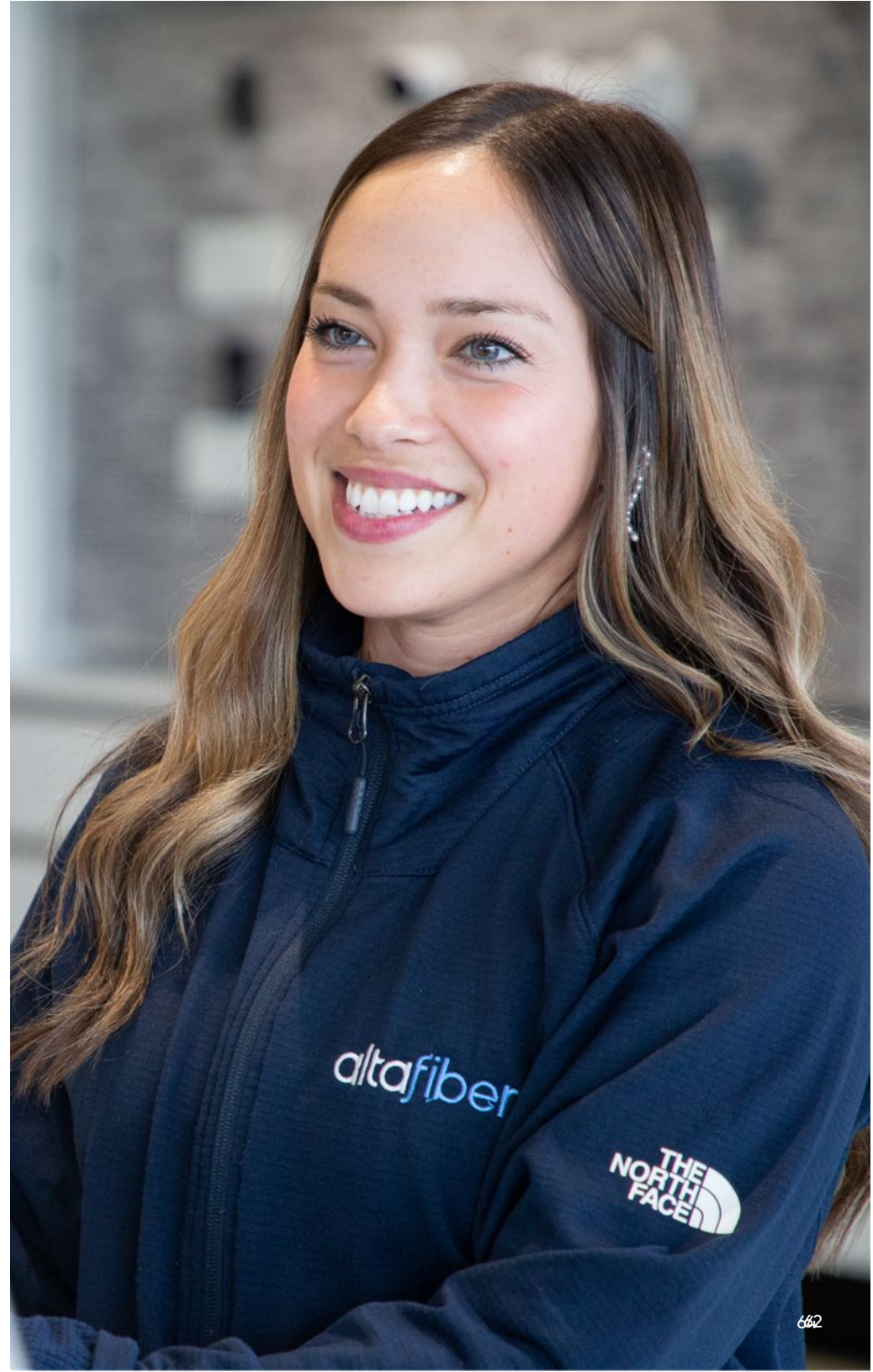
Employee Security

Employee awareness and accountability are critical components of effective security across altafiber's operations. At altafiber, we conduct background and reference checks on all personnel as part of our hiring process, and we extend this requirement to applicable third-party vendors. In addition, all altafiber employees are required to sign confidentiality and code of ethics agreements as a condition of employment.

Recognizing that employee awareness is a critical component of effective security, altafiber maintains a comprehensive security awareness training program that emphasizes each individual's role in protecting the organization and its customers. Through a combination of web-based and in-person training, surveys, and ongoing communications, employees are regularly equipped with best practices to help safeguard company and customer information.

In 2025, all altafiber and Hawaiian Telcom employees successfully completed the company's annual security awareness training, reinforcing our commitment to maintaining a strong security posture.

To further strengthen awareness and preparedness, altafiber conducts controlled phishing simulations throughout the year to assess employees' ability to identify suspicious and illegitimate emails. Employees who do not successfully identify simulated phishing attempts are assigned targeted remediation training. The company also recognizes and encourages strong security behaviors through employee incentive and recognition programs.





Third party vendors and network equipment are evaluated in accordance with national security and regulatory requirements prior to deployment or access within altafiber's environment.

National Security

As a foreign-owned telecommunications provider operating critical infrastructure in the United States, altafiber is subject to ongoing review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (the "Assessment Committee"). The Assessment Committee advises the Federal Communications Commission (FCC) on national security and law enforcement considerations related to foreign ownership and participation in the U.S. telecommunications sector.

The Assessment Committee provides ongoing oversight of altafiber's operations and security posture, including requirements for defined security controls, reporting, and independent audits. altafiber submits required security documentation to the committee on an annual basis and remains subject to audit or review as needed.

As part of these obligations, altafiber maintains processes to evaluate third-party vendors and network equipment consistent with Assessment Committee requirements prior to deployment or access within the environment. In addition, altafiber operates a Third-Party Risk Management Program to assess higher-risk vendors, including reviews of security controls, certifications, and contractual obligations. Vendors are required to acknowledge altafiber's data security and Letter of Authorization (LOA) requirements.

Oversight by the Assessment Committee provides assurance to U.S. government stakeholders that altafiber maintains appropriate controls over the critical infrastructure services it delivers, while reinforcing the company's commitment to operating in a manner consistent with national security and regulatory expectations.

Cybersecurity

A risk-based approach guides the design and operation of altafiber's cybersecurity program, supporting the availability, reliability, and security of the company's networks, systems, and data. This approach enables altafiber to address evolving cyber threats while maintaining resilient and reliable services for customers.

The cybersecurity program incorporates a layered set of preventive, detective, and corrective controls, including:

- Network security technologies designed to detect and block unauthorized or malicious activity
- Endpoint protection controls to help safeguard workstations and servers
- Multiple layers of email security to reduce the risk of phishing and malware
- Regular vulnerability scanning and penetration testing conducted by qualified internal personnel and independent third parties
- Continuous monitoring of networks and systems to support timely detection and response to emerging threats

altafiber also maintains a structured incident response program to support the timely identification, classification, escalation, and remediation of cyber incidents. This program is supported by defined processes, cross-functional coordination, and regular training and exercises to help ensure organizational readiness.



Continuous monitoring, patching, and remediation are used to manage cyber risk and maintain a strong security posture.



altafiber supports cybersecurity education and workforce development through leadership, academic engagement, and community collaboration. Members of altafiber's cybersecurity leadership team serve in advisory and governance roles across regional higher-education institutions, including chairing the Center for Cybersecurity advisory board at Miami University and serving as board members for cybersecurity programs at Northern Kentucky University and technology programs at the University of Cincinnati.

In addition, altafiber supports nationally recognized cybersecurity and advanced technology education initiatives. This includes active involvement with Northern Kentucky University's National Security Agency (NSA) and Department of Homeland Security (DHS) designated National Centers of Academic Excellence in Cyber Defense (NCAE-CD) program. At Miami University, altafiber supports workforce-focused initiatives such as the Choose Ohio First - Quantum Systems, AI, Robotics, and Knowledge (COF-QSPARK) program and efforts to establish a National Center of Excellence for Cybersecurity Education, which aim to expand cybersecurity, AI, and emerging technology education and research.

altafiber also participates in and sponsors regional cybersecurity events that promote collaboration and knowledge sharing within the broader technology community, including the Northern Kentucky Cybersecurity Symposium and the Greater Cincinnati IT Symposium.

Through these academic partnerships and community initiatives, altafiber contributes to the development of future cybersecurity and technology professionals while strengthening collaboration between industry, education, and the regional technology ecosystem.

Appendix

TCFD Climate-Related Disclosure Table

This Table summarizes altafiber's climate-related financial disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. It synthesizes climate risk management work conducted from 2022 through 2025 for altafiber and its subsidiary Hawaiian Telcom.

TCFD Pillar	Description	Content in this Report
<i>Governance</i>	a) Describe the board's oversight of climate-related risks and opportunities.	The Board oversees climate-related risks as part of ESG governance and receives updates from executive leadership, the ERM Committee, and Sustainability leadership.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Executive management, led by the CFO, manages climate risks through altafiber's Enterprise Risk Management (ERM) framework.
<i>Strategy</i>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	altafiber evaluates climate risks across short (1–2 years), medium (3–5 years), and long-term (5–10 years) horizons. We focus on the period from present to 2040, informed by scenario analysis extending to 2050. Key risks include: • Transition Risks: Regulatory compliance costs, technology investments, supply chain disruptions, shifts in consumer or stakeholder preferences and reputational impacts. • Physical Risks: Extreme weather in the Midwest and hurricanes, wildfires, and sea level rise in Hawaii. Increased heat and number of extremely hot days Opportunities include operational efficiencies, enhanced brand value, and resilience-driven market advantages.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Potential impacts from transition risks in the 2025-2040 timeframe include: • Increasing emissions reporting obligations, which could increase operating costs • Required capital investments and OpEx to adopt/deploy new practices and processes, including lower emissions technology • Increased cost of goods, equipment, raw materials or real estate leading to higher capital investments required to expand • Supply chain disruptions or limitations and abrupt/unexpected shifts in energy costs which increase capital and/or OpEx • Reduced revenue if demand decreases for goods/services
<i>Strategy</i>		

TCFD Pillar	Description	Content in this Report
<i>(continued)</i>		Potential impacts from physical risks include: • Capital and OpEx costs increase to adopt/deploy new adaptation practices and processes • Supply chain disruptions or limitations • Abrupt/unexpected shifts in costs which increase capital and/or OpEx • Reduced revenue from service disruptions, lower sales/output and supply chain interruptions • Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism) • Write-offs and early retirement of existing assets (e.g., damage to property and assets in high-risk locations) • Increased capital costs (e.g., damage to facilities) • Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations Key opportunities include: • Due to resiliency and efficiency measures, more efficient field operations, network planning, design and/or operations leading to reduced costs and waste • Enhance reputation and brand value • Increased value of fixed assets • Reduced exposure to cost volatility, e.g. by adding behind the meter solar power • Climate migration to the Midwest improves/increases customer base • Increased market valuation through resilience planning • Increased ability to operate under various conditions via our transition to fiberoptic infrastructure
<i>Strategy</i> <i>(continued)</i>	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We evaluate the resilience of our strategy under climate-related scenarios to better understand potential impacts to our operations, customers, communities we serve and our value chain. The company uses the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS) scenarios to assess resilience under multiple climate futures, including a 2°C pathway. The following NFGS version 5 scenarios were used for our transition risk assessment:

TCFD Pillar	Description	Content in this Report
Risk Management		• Delayed Transition • Below 2°C • Current Policies The following IPCC scenarios from the Fifth Assessment Report (AR5) were used for our physical risk assessments: • Representative Concentration Pathways (RCP) 2.6 • RCP4.5 • RCP6.0 • RCP8.5 • RCP8.5 upper sea level rise above mean higher high water (MHHW) projection • 1% annual-chance-coastal flood zone with sea level rise (1%CFZ) with 3.2 ft of sea level rise (SLR) • Low, medium and high wildfire hazard risk from multiple sources
	a) Describe the organization's processes for identifying and assessing climate-related risks	Climate risks are identified and assessed through our ERM processes using scenario-based analysis. In recent years, multidisciplinary teams of altafiber and Hawaiian Telcom leaders have accomplished several risk management analyses and assessments to inform our business decisions: • A natural disaster and climate risk analysis for altafiber's Midwest business in 2022 • A climate risk analysis for Hawaiian Telcom in 2023-24 • An environmental risk assessment for altafiber and Hawaiian Telcom in 2024 • A transition risk assessment for altafiber and Hawaiian Telcom in 2025 • A natural disaster and climate risk assessment for Hawaiian Telcom in 2025 Note, our risk assessment process is not static or singular but rather an on-going, iterative activity.
	b) Describe the organization's processes for managing climate-related risks.	We cannot predict the course, velocity or acceleration of future changes to the economy or to atmospheric greenhouse gas concentrations. Rather, as described previously, we utilize scenario analysis to review and consider the range and variety of future possibilities and probabilities. We consider the future risks and opportunities each scenario presents as the realm of the possible and then develop fitting mitigation or adaptive strategies.

TCFD Pillar	Description	Content in this Report
Risk Management <i>(continued)</i>		Considering the range of scenarios possible, we rate each risk using the risk scoring guidance developed by altafiber's Enterprise Risk Management (ERM) committee. Our standardized scoring rubric rates risks in the following areas: risk impact, risk likelihood, risk velocity, and management effectiveness rating. Each risk was given a numeric score in these categories on a scale from very low to very high, rare to almost certain, or insignificant to severe. Scores are determined by consensus among the multi-disciplinary team involved and were added to our Enterprise Risk Management (ERM) risk register and managed according our ERM process. Risks are managed through mitigation, adaptation, business continuity planning, and infrastructure resilience.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are integrated into altafiber's broader enterprise risk management framework, ensuring consistent governance, prioritization, and oversight alongside other material risks. The results of altafiber and Hawaiian Telcom's climate transition and physical risk assessments were added to our corporate ERM risk register alongside other prioritized risks in the register (e.g. physical and cybersecurity, safety, finance, reputational, business risks). Risk controls and mitigation measures/plans are also tracked in the risk register. Those of greatest impact or concern are elevated to the executive team. Our risk posture is also shared with Macquarie Asset Management (MAM), our owners and incorporated into relevant financial and risk disclosure documents, our ESG Report and annual ESG surveys such as GRESB and EcoVadis.
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	As a climate risk control measure, altafiber has set science-based targets to rapidly reduce greenhouse gas emissions by implementing our climate action plan. The executive team, led by the CFO, monitors emerging climate risks and our progress towards our carbon reduction goals. We track our metric, greenhouse gas emissions, in metric tons of carbon dioxide-equivalents (MT CO ₂ e).
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 1 and 2 emissions are disclosed annually in altafiber's GHG emissions report, publicly available on our website in the "About Us" area. We assessed Scope 3 emissions in 2024, identifying which emissions categories are material to our business and the magnitude of emissions by category. The scope 3 materiality assessment will be updated periodically.

TCFD Pillar	Description	Content in this Report
<i>Metrics and Targets (continued)</i>	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	altafiber made a net-zero commitment by 2040 with an interim target of 40% reduction by 2030 from a 2021 baseline. Our targets align with those recommended by the Science Based Targets Initiative's (SBTi) guidance for Information and Communications Technology companies and contribute to the global effort to limit warming to 1.5-degrees Celsius.

Summary

altafiber's environmental vision is to “connect people, free from waste or pollution, enhancing environmental quality and health in our communities.” This statement combines our environmental ethic with our long-held commitment to being great neighbors and community members. We strive to be a force for ecosystem health, regeneration and good in the communities we serve. Understanding our climate related risks only motivates us further towards our goal of net-zero carbon emissions by 2040 and to work towards climate resiliency for our critical communications infrastructure.

