

CONTERRA NETWORKS
ENVIRONMENTAL | SOCIAL | GOVERNANCE
REPORT

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Letter from our President

Dear Conterra Friends, Teammates, and Stakeholders:

I am pleased to present to you Conterra's 2024 Environmental, Social, and Governance (ESG) Report.

Since 2020, with the strong support of our investors, Conterra has worked to embed ESG into our culture. To some extent, this has been easy as sustainability and stewardship principles are interwoven with our culture and our Guiding Principles. Some areas are more challenging, however, and offer us significant opportunities to move forward as we look into the future and examine our functions and operations for ways where we can improve and make more of a positive difference for our customers, our employees, our investors, and the communities we all serve together.

This ESG Report provides information on why ESG is important to Conterra and how ESG helps create value for our stakeholders and make our business better. It outlines the progress we have made in the last year and our performance on material ESG topics.

Some of the key initiatives we advanced last year include:

- *Completed our greenhouse gas emissions verified by a third party – providing greater comfort with our data supporting our broader climate and decarbonization efforts.*
- *Secured green financing optionality in our refinanced credit agreement.*
- *Achieved industry leading safety results.*
- *Conducted our third annual comprehensive employee survey increasing both our year-over-year participation rate and employee satisfaction score.*

Throughout this report, you will learn more about the history of Conterra's business as well as the history of ESG at Conterra. We also provide more detail on recent accomplishments and information on our ESG plans and vision as we look ahead.

Thank you for taking the time to review this report, and I look forward to working with each and every one of you as we together connect the world and make it a better place for us all.

Sincerely yours,



*Craig S. Gunderson
President & CEO*

2024 Highlights

Environmental

- *Enhanced GHG emissions data collection*
- *Completed first third-party verification of greenhouse gas (GHG) emissions*
- *Reduced Scope 1 and 2 emissions by nearly 12% when compared to our 2023 baseline GHG emissions*
- *Continued to estimate scope 3 emissions with a commitment to increase data collection and visibility into additional scope 3 categories*

Social

- *Conducted our third annual all-employee survey*
- *Received a net promoter score of 8.3, an increase from 2023 results*
- *Enhanced our new employee onboarding processes*
- *Conterra employees participated in dozens of community events*
- *Continued partnerships with recruiting agencies to target diverse and underrepresented groups in our recruiting processes*
- *Conducted our second compensation review to identify and evaluate gender pay gap issues*

Governance

- *Participated in the annual GRESB Infrastructure Asset Assessment for the fifth year in a row*
- *Received a GRESB score of 87, significantly exceeding peer group*
- *Held quarterly ESG Committee meetings and maintained ESG accountability across the organization*

About Conterra

At Conterra, we say that we are “Fiber driven and people powered.” Conterra is a super-regional telecommunications company that designs, builds, and operates highly reliable state-of-the-art new tech telecom networks for education, government, healthcare, enterprise (small, mid, and large size businesses), and carrier customers. Conterra’s network consists of nearly 15,000 miles of fiber optic cable serving more than 10,000 customers. Our network houses more than 750,000 miles of fiber optic strands, providing tremendous network capacity to serve our customers and help fuel economic growth in our markets.

About this Report

This report provides an update on Conterra’s ESG management and performance and summarizes many aspects of Conterra’s commitments to corporate responsibility and sustainability. This report covers all of Conterra’s operations and primary actions taken in 2024, unless otherwise stated. In addition to providing historical background on Conterra’s ESG journey, we provide updates on recent activities and accomplishments. We also discuss current and ongoing initiatives as well as future plans and priorities.

History of ESG at Conterra

Conterra's efforts to grow its capabilities are all homegrown and initiated through passion and a drive to be a better company. With the change in ownership in July of 2020, the focus on ESG and corporate responsibility became more formalized within our organization. Fiera Infrastructure and APG Investments are global leaders in ESG. As Fiera and APG took ownership of the company, they helped direct Conterra's efforts and created an urgency in the company to report against the GRESB Infrastructure Assessment. Those benchmarks have created a compass to guide Conterra to improve our efforts.

Prior to 2021

- *Established Conterra's ESG Committee*
- *Established ESG policies*
- *Submitted first response to the GRESB Infrastructure Assessment*

2021

- *Developed a GRESB improvement plan*
- *Partnered with leading sustainability consultants, Quinn+Partners (Q+P)*
- *Completed an ESG materiality assessment*
- *Created an ESG Priority List*
- *Conducted our baseline inventory for scope 1 and 2 GHG emissions*
- *Added sustainability related reporting to our website*
- *Submitted 2020 GRESB Assessment – improved score by 18 points*

2022

- *Established baseline and methodology for tracking biodiversity and habitat protections*
- *Established guidelines for ESG and climate risk management*
- *Published our inaugural ESG report*
- *Participated in 2022 GRESB Assessment – improved score an additional 15 points*
- *Publicly communicated commitment to net zero by 2050*
- *Initiated comprehensive all-employee engagement survey*
- *Implemented Enterprise Risk Assessment process that includes ESG Risk Assessment*

2023

- *Refined and broadened scope of ESG Risk Assessment processes*
- *Committed to interim GHG reduction targets as a step toward net zero by 2050*
- *Committed to shareholders and amended ESG Policy to require third-party verification of GHG emissions data and future reductions*
- *Participated in 2023 GRESB Assessment – improved score an additional 7 points*
- *Began calculating select scope 3 emissions and committed to expanding scope 3 analysis*
- *Improved employee survey content and included a net promoter score rating to establish a baseline employee satisfaction level*

2024

- *Continued refining and improving our Risk Assessment processes*
- *Achieved an 11.8% absolute reduction in year-over-year GHG emissions (2023 vs. 2024)*
- *Completed its first GHG emissions verification conducted by a third party*
- *Continued our journey of calculating scope 3 emissions*
- *Conducted its third annual employee survey and increased its net promoter score as well as increased its overall participation level by employees*
- *Facilitated an ESG materiality assessment to gather stakeholder insight and confirm and inform the direction of our ESG initiatives*
- *Completed 2024 with best-in-class employee safety scores*

Conterra's ESG Approach

Conterra is committed to bringing value to its employees and customers. We are accomplishing this by not only providing industry leading service levels, but also by insuring we are good stewards of our planet with a people-centric culture that includes accountability at all levels of the organization, including the corporate governance.

Managing environmental, social and governance factors is more than a responsibility -- it is how Conterra does business with everyone with whom we engage. It has become an increasingly more important and more visible part of our culture and core business strategy.

Conterra would like to acknowledge and is appreciative of the excellent support of our ESG program and initiatives from our primary investors, Fiera Infrastructure and APG Group. In addition to providing resources and guidance, Fiera and APG have set clear expectations for their portfolio companies and provide an important oversight and accountability framework. We are also supported by industry-leading sustainability consulting firm Quinn and Partners (Q+P). Q+P together with the Fiera and APG resources provide access to thought leaders as well as to program management expertise and accountability measures to help continue to guide Conterra's sustainability journey.

Governance and Reporting

Ensuring that the organization has a sturdy foundation with good, ethical governance is critically important to the health of the organization. At Conterra, we have guiding principles that create our culture. At the top of those principles is Integrity. Acting with integrity and being honest in all we do guides our company from the C-suite to the labor teams burying the fiber cable our services are delivered upon.

Internally, Conterra's ESG and sustainability efforts are led by our ESG Committee. Conterra's ESG Committee is an eight-person committee of employees with representation across Conterra's key business units. These individuals have been selected for their internal expertise, industry experience, and their commitment to ESG and sustainability.

The ESG Committee serves as a governing and accountability body as well as a resource and providing thought leadership on various ESG topics and initiatives. It has been instrumental in the early development of Conterra's formal ESG program. All Committee members are active in biweekly

meetings and leverage their experiences and expertise as Conterra continually seeks to advance its ESG commitments and its program overall.

Materiality

In 2021, Conterra conducted its first ESG Materiality Assessment. The Materiality Assessment was led by in-house employees along with oversight by Quinn+Partners. The Materiality Assessment focused on a large group (18 in total) of potentially relevant ESG subjects and sought to determine which of those were most important and most relevant to Conterra.

Conterra engaged its employees, the ESG Committee members, its executive leadership team, and the Company's Board of Directors. Respondents had the opportunity to answer several questions designed to elicit how important a particular issue is or is likely to become to Conterra.

In 2022, the ESG Committee was largely focused on taking the output from the assessment and using it for the development of near-term priorities and longer-term strategic objectives. The ESG Committee developed specific actions plans and assigned those actions to responsible owners for follow-up, and these actions continue to be part of the normal agenda and review process for the ESG Committee.

In 2024, Conterra conducted an updated materiality assessment. The purpose of this assessment was to gather stakeholder insights and inform the direction of our ongoing and future ESG efforts. A thorough and thoughtful approach was taken, and input was solicited from stakeholders to understand evolving ESG priorities. Results indicate that material issues remain consistent from our 2021 assessment, with select additional topics rising on the priority list. We will continue to use the results of this assessment to evaluate how best to allocate our resources to meet stakeholder expectations and operate sustainably.

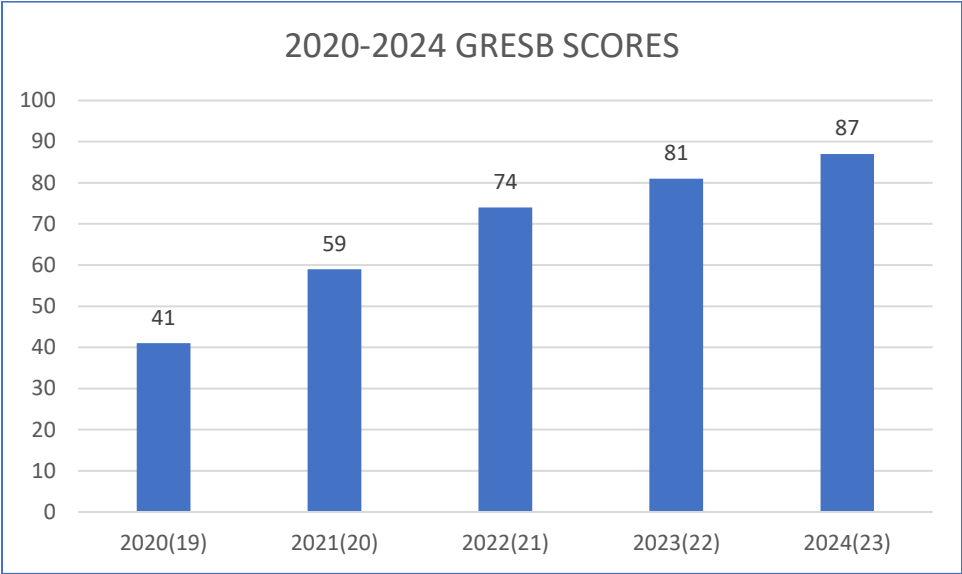
Reporting

Led by the Committee, and with sponsorship from our investors, Conterra has participated in the annual GRESB Infrastructure Assessment since 2019. GRESB is an international investor-led organization that provides actionable and transparent ESG data to financial markets around the globe. The GRESB Assessment collects significant amounts of ESG data from participants and then generates category and cumulative scores that show trends over time and also show performance in key ESG areas relative to peer groups. Conterra has shown dramatic measurable improvements in its GRESB scores since first completing the GRESB Infrastructure Asset Assessment for calendar year 2019.

The GRESB process itself validates the importance of several of the key action items, and several other priorities have emerged from the GRESB process giving Conterra additional improvement opportunities. For example, the company was able for the first time to develop an efficient and accurate method of calculating the amount of habitat lost as a result of Conterra's network construction operations. It also highlighted the need to do habitat loss and biodiversity training for our personnel engaged in construction planning and construction operations. This was a first for Conterra and marked an important evolution in our training and development program to focus on a targeted specific ESG issue.

Conterra's targeted efforts have resulted in consistent year-over-year increases in GRESB score. In 2024 (reflecting the 2023 reporting year), Conterra's score increased from 81 to 87. This represents a YOY increase of 7.41% and a remarkable 112% increase in the five-year reporting period beginning in 2020 (for the 2019 reporting year). This GRESB score is also slightly ahead of the GRESB average and notably

exceeded the peer group score. While additional score gains are not expected, Conterra remains committed to the accountability and transparency that comes from being a GRESB participant.



* numbers in parentheses represent the applicable year for which data was evaluated

Conterra is pleased with its GRESB score progression and the indication of how the company’s ESG program is progressing. While the rate of progress as a percentage is expected to plateau, Conterra expects that its ESG focus and continued efforts will yield performance results that meet or exceed peer group expectations. We have built a solid base and are excited to continue the journey!

Environmental

Being a good steward of the environment is more than not creating issues; it is also about having a focus on leaving habitats unharmed and capable of supporting plant and animal biodiversity. It is partnering with state and local agencies to ensure their standards are met or exceeded. Conterra monitors our impact on the environment by working to eliminate greenhouse gas emissions. We are establishing a habitat and ecosystem management system that allows for maintenance and care of natural habitats.

Greenhouse Gas Emissions

Conterra is especially pleased with the improvements made in 2023 and 2024 on its GHG emissions accounting methodologies and data collection. Conterra has been reporting on GHG emissions since calendar year 2019, and processes have improved each year. In 2024, Conterra completed its first ever third-party review and verification for the 2023 calendar year greenhouse gas emission data and methodologies. This is an important next step in our GHG emissions management and reduction program.

In 2023, Conterra committed to a 2030 interim GHG emissions target that is 25% less than the 2023 base year on a revenue adjusted basis and made significant progress towards that goal in its first year.

Conterra also worked with lenders in a new credit facility to negotiate an option for a sustainability linked loan feature whereby Conterra is incentivized financially to meet or exceed emissions targets. As part of this loan feature and as a commitment to our shareholders, Conterra committed to having emissions data verified by a third-party auditing firm. Conterra also has started assessing scope 3 emissions and calculated Scope 3 for business travel in 2023 and 2024. We plan to expand our scope 3 assessments over time until full assessment of material scope 3 categories is achieved, and we have a fulsome view into our upstream and downstream impacts. A clearer line of sight will help evaluate risks and opportunities related to emissions and inform our partnership and procurement considerations.

Climate Change Risk Management

Conterra conducted a Climate Risk Assessment that was facilitated by APG and led by Quinn+Partners in 2022. The Climate Risk Assessment systematically examined a broad universe of TCFD-informed climate risks and opportunities to identify the most material risks and opportunities for Conterra's business. The assessment yielded a formal report that summarized key findings and serves as a starting point for intentional climate management and to set a base for more detailed analysis in the future.

The assessment identified 52 potential risks and opportunities, but 17 were screened out as being irrelevant to Conterra. For the 35 climate-related risks and opportunities identified as material, the report found that Conterra has some existing policies and practices in place to mitigate risks and capture opportunities. For example, Conterra has well-documented emergency plans and monitoring in place for extreme weather and uses equipment that is designed to withstand high heat environments. The report also notes Conterra's expertise and experience in building resilient networks with redundancies in place in case of business interruption (e.g., backup power) where the likelihood of such interruption could increase over time if extreme climate-related events become more frequent.

The report concluded that the largest gaps relate to transition planning, such as developing an emissions target and decarbonization plan, incorporating financial impacts from climate-related risks into budgets and engaging with stakeholders (suppliers, regulators/ municipalities, investors) to prepare for future climate-related impacts. These are all areas that have become more of a focus since this initial assessment in 2022. In an effort to enhance and evolve our ESG program and processes, we plan to conduct a refreshed Climate Risk Assessment in 2025.

ESG Risk Management

Conterra also engaged in another annual internal enterprise risk assessment process with a focus on ESG risks. This assessment was led by the company's general counsel and included detailed reviews by the company's executive leadership team. While there is certainly overlap in terms of findings and output between the Climate Risk Assessment and the broader Enterprise Risk/ESG, the broader assessment has over time identified several key additional risks relating to biodiversity and habitat loss, diversity and inclusion, fraud prevention, cyber security, and high priority safety issues (trenching operations, lift operations, traffic and vehicle safety, etc.). Risk owners are assigned, and responsible persons work to develop and implement short-, mid-, and long-term mitigation plans.

Social

As a company dedicated to building a people-centric culture, creating a sense of belonging and inclusivity is paramount to Conterra. Conterra has remained steady in its commitment and its efforts to encourage and facilitate a caring, inclusive, and team-oriented environment. We have continued to increase focus and efforts on our employees' safety and health. And Conterra remains rooted in our Core Values and is committed to creating policies and procedures that are centered on employee well-being, such as our highly rated (by employees) Sick/Wellness time for employees to use as they need for their wellness. And, of course, Conterra has an unrelenting focus on improving the overall quality of our customers' experience with Conterra – from first sales contact through final service delivery.

Customer Relations & Experience

Customer satisfaction is of critical importance to every business and no less so at Conterra. Conterra is keenly focused on customer experience and has an entire team dedicated to improving customer experience. That team is constantly seeking feedback from customers through a variety of feedback mechanisms including customer surveys, net promoter score tracking, customer testimonials, feedback on the company's Facebook page, etc.

In this regard, Conterra wants its customers to firmly believe the following about us:

- 1. Conterra makes it easy to do business with them.*
- 2. Conterra is available and able to help...often on the first call.*
- 3. Conterra knows me as a customer, the services I have, and my history.*
- 4. Conterra knows about issues before I do.*
- 5. Conterra resolves trouble issues quickly.*
- 6. Conterra resolves complaints about my account promptly and fairly.*
- 7. Conterra reaches out to me.*

To meet this strategic vision, Conterra's Customer Experience team works in concert with RevOps, Sales, and operations departments to manage the Customer Experience strategy, initiatives, and programs at our company. To ensure consistency throughout our services, the Customer Experience team employs systems and processes to measure, monitor, report, and improve the experiences we deliver. We firmly believe that the success or failure of this strategy relies in large part on our organization's commitment to improving the Customer Experience.

Employee Survey

Beginning in 2022, Conterra conducted its first contemporary comprehensive employee survey. The survey was also conducted in 2023 and 2024 and is planned for completion each year going forward. The survey includes questions on most aspects of the employment experience at Conterra with a significant focus on culture, including topics relating to trust in leadership, peer relationships, training and development, and communications.

Conterra has received healthy response rates for the surveys, with 73% of employees responding in 2024. Conterra also added a net promoter score to the survey and achieved an 8.2/10 in 2023 and increased to 8.3 in 2024. Employees continue to be highly positive about their experience at Conterra. Relationships

with and trust in leaders remains very high as do sentiments concerning working with peers and working at Conterra generally. However, the surveys do highlight opportunities where improvement can be made such as employee training and development, employee recognition, and company communications.

Conterra shares the results of its employee survey broadly with the employee base as well as management and its Board of Directors and has used survey results for a number of workplace initiatives and improvement projects.

Employee Onboarding

Conterra continues to make improvements in its employee onboarding experience for new team members. Conterra is strongly committed to an excellent new employee onboarding experience, and while there is always a certain amount of administration associated with any employee onboarding, Conterra is striving to include other significant enriching content to new employees such as role specific information for particular employees as well as cultural (e.g., ethics policy) and compliance (e.g., training on crucial industry requirements relating to protection of Customer Proprietary Network Information and training on the requirements of Conterra’s “Team Telecom Letter of Agreement” requirements) content. We want new employees to feel both welcomed and prepared to succeed on day one and in this regard are continuing improvement efforts for our onboarding processes. In 2024, Conterra increased its focus on role-specific onboarding and as well as cultural (e.g., ethics policy) and compliance (e.g., training on crucial industry requirements relating to protection of Customer Proprietary Network Information and training on the requirements of Conterra’s “Team Telecom Letter of Agreement” requirements) content. We want new employees to feel both welcomed and prepared to succeed on day one!

Inclusion, Equity, Diversity

On the Inclusion, Equity, and Diversity front, Conterra has a diverse workforce overall but is constantly looking for opportunities to increase representation of talented women and minorities across the spectrum of our employee base. Targeted recruiting and the use of agencies specializing in recruiting underrepresented groups are just two of the more prevalent recruiting strategies used at Conterra. In addition, ensuring fairness in compensation is another key people priority for Conterra, and in both 2023 and 2024, we engaged in a significant gender gap reviews across Conterra to help discover and address any pay gap issues.

Moreover, Conterra continues to focus on building a highly inclusive and team-oriented culture. We believe that the chief enabler of Teamwork, one of our core values, is inclusiveness. We value differences and believe that teams perform optimally when they are composed of individuals with differing backgrounds, beliefs, experiences, and expertise – especially when the teams are governed by an overarching belief that others must be welcomed and treated with mutual trust and respect, even when others are different from ourselves. This is the spirit we are trying to foster at Conterra and are committed to building the inclusive and diverse workforce of the future.

Community Involvement

Conterra believes being an active positive contributor to local communities is a defining part of our success. It's critical to be well-known and positively perceived in the markets we serve. That combined with our overall desire to give back leads Conterra to actively participate in numerous diverse community activities ranging from support to local youth sports, to local chambers of commerce, food banks and food drives, etc. Conterra is also striving to include the community as part of its team building activities, and has for example, created a running team comprised of Conterra team members and customer participants that attends local fundraising run/walks.

Employee Handbook

Conterra prepared a new employee handbook in 2022. The handbook sets forth policies that cover a wide variety of employee and employment issues ranging from ethics to communications, harassment, diversity and inclusion, safety, environmental responsibility, etc. The handbook went into effect on December 31, 2022.

Each year, Conterra identifies and makes ordinary course of business changes that need to be made to the handbook. We also identify new policies that need to be added from time to time, such as our Supply Chain ESG Policy, and additions to other policies such as our enhanced Forgeries and Falsifications section of the Ethics Policy and our enhanced Return to Office/Remote Work and Vehicle Safety/Fleet Operations policies.

Health & Safety

Conterra has made significant progress in advancing employee safety initiatives. In late 2022, the company's safety function moved under the leadership of Conterra's Human Resources group and begin developing a focused improvement strategy. In 2023, Conterra's safety department deployed numerous training programs to the entire company, such as driving safety, which affects every employee. Conterra also has increased the amount and formality of targeted training for safety sensitive functions such as forklift and bucket truck operators. We also began an initiative to report and learn from "near misses" and have implemented a company-wide physical on-site/worksite inspection process. While work remains, we are excited about the enhancements to and investments in the safety program at Conterra and the fact that our teammates achieved a best-in-class insurance "experience rating" in 2024, demonstrating the commitment to a safe workplace shown by Conterra employees. Additionally, employees gave 'Safety is a Top Priority' a 92% positive rating in the 2024 Annual Employee Survey.

* * *

Looking Forward and Closing Thoughts

Conterra looks to build on the momentum we have created by adding additional detail and requirements to its policies and delivering on the goals we have set. Conterra is people-powered and as such will continue to focus on the issues that are most relevant to our employees, customers, and stakeholders. We will need to be innovative and forward-looking to build our efforts for the future.

Our key focus areas as we move forward will involve further refining our emissions reductions strategy to hold onto the reductions achieved in 2024 and continue towards our 2030 interim emissions target -- and

eventually to a net zero carbon emissions future, a goal to which Conterra is committed. In addition, we continue to assess the feasibility of aligning ESG management systems (such as environmental management and employee safety) with ISO requirements and other globally recognized standards. These remain long-term Conterra goals with our ongoing near term focusing being to further ingrain ESG principles into our culture and the day-to-day management of the company.

We cannot tell you what tomorrow will bring, but we can commit to being good stewards, with a people-centric mindset with a strong foundation for our business – and above all, a commitment to do the right thing and to continuously move forward.