

CONTERRA NETWORKS
ENVIRONMENTAL | SOCIAL | GOVERNANCE
REPORT

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Letter from our President

Dear Conterra Friends, Teammates, and Stakeholders:

I am pleased to share with you Conterra's 2025 Environmental, Social, and Governance (ESG) Report, highlighting the continued progress we achieved in 2025.

With the strong support of our investors, Conterra continues to advance our ESG initiatives and to build on the culture of sustainability, safety, and people-first leadership that we have developed. We are proud of the many accomplishments over the past five years, but significant opportunities remain as we look into the future and continue to examine our functions and operations for additional 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 in 2025 include:

- *Continued strengthening our greenhouse gas (GHG) emissions program by further enhancing data completeness and maturing our third-party assurance processes, supporting our broader climate and decarbonization efforts.*
- *Advanced our sustainability-linked financing efforts by closing a sustainability amendment to our credit facility and continued to align key ESG outcomes with our capital structure and long-term value creation.*
- *Maintained a strong focus on safety performance and continued investing in training, field engagement, and operational controls that support a safe workplace for our teammates and partners.*
- *Continued strengthening our people programs by conducting our annual employee survey and expanding engagement initiatives, including launching a mentorship program and advancing our employee recognition initiatives.*

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,

A handwritten signature in black ink, appearing to read 'Craig Gunderson', with a long horizontal flourish extending to the right.

*Craig S. Gunderson
President & CEO*

2025 Highlights

Environmental

- *Continued to refine GHG emissions data collection processes and capabilities*
- *Continued our practice of having greenhouse gas (GHG) emissions verified by an independent third party*
- *Continued to focus on reductions of Scope 1 and 2 emissions*
- *Continued to estimate scope 3 emissions with a commitment over time to increase data collection and visibility into additional scope 3 categories*

Social

- *Conducted our fourth annual all-employee survey*
- *Continued positive net promoter score trend, increasing from 8.3 in 2024 to 8.4 in 2025*
- *Continued to evaluate opportunities to further strengthen 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*
- *Continued detailed compensation reviews 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 91, significantly exceeding peer group and representing a cumulative 122% increase since initiating GRESB reporting in 2020*
- *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 over 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 2025, 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*

2025

- *Advanced our Risk Assessment process to include new product risks and mitigations*
- *Continued GHG reduction efforts in a challenging environment following massive year one decreases*
- *Performed a comprehensive triennial Climate Risk Assessment*
- *Conducted annual employee survey and continued trend of positive employee satisfaction markers*
- *Made tremendous improvements in Conterra's driver/fleet safety programs resulting in significant improvements in safe driving behaviors*
- *Closed a sustainability-linked amendment to our credit facility based on continued excellence in ESG performance*
- *Continued to advance our safety culture and the integration of core safety behaviors into our daily operations*

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 and corporate functions. 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 continue to use the results of this assessment to evaluate how best to allocate our resources to meet stakeholder expectations and operate sustainably.

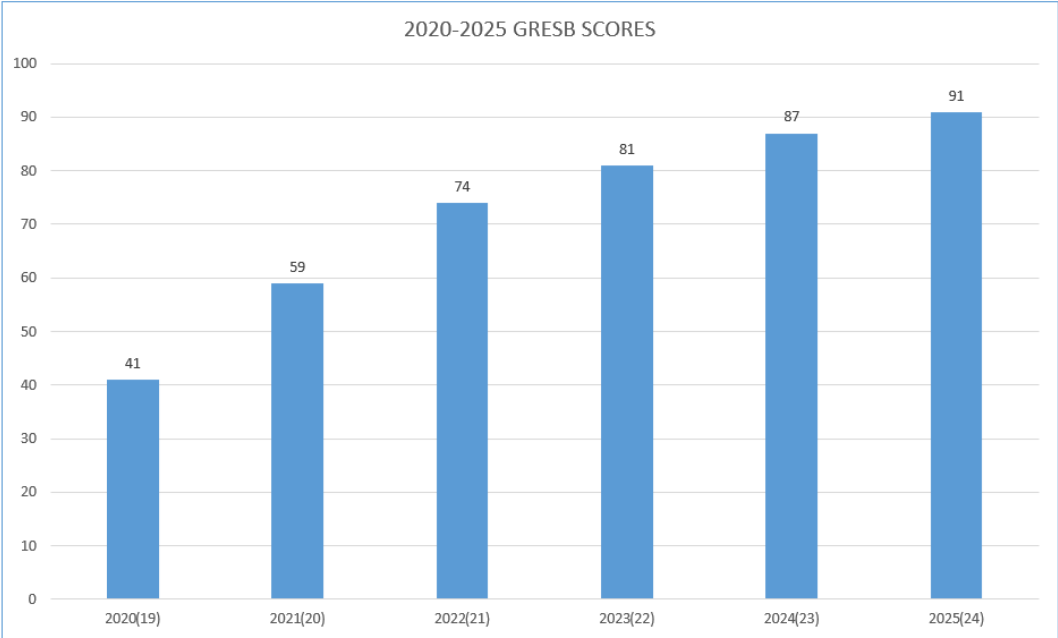
Reporting

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

cumulate 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. For example, in 2024 (reflecting the 2023 reporting year), Conterra’s score increased from 81 to 87. This represented 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 was also slightly ahead of the GRESB average and notably exceeded the peer group score. Following the strength of prior years’ cumulative score increases, no additional score improvements were necessarily expected. However, in 2025, Conterra continued participating in the GRESB Infrastructure Assessment and continued focusing on the underlying management practices, policies, and data quality that drive performance and transparency over time. This resulted in a further increase in the GRESB score to 91. This four point year over year increase represents a 122% cumulate increase in score over the past five years. Conterra now exceeds the overall GRESB average and remains significantly above peer average. Additional score increases do not appear to be possible, and Conterra is focused on remaining a peer leader.



* 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!

Governance

During calendar year 2025, Conterra advanced several governance-related ESG initiatives, including continued maturation of program oversight through the ESG Committee, continued refinement of enterprise and ESG risk assessment processes, and further evaluation of globally recognized management system practices (including initial efforts to map certain ESG processes to ISO-aligned standards).

More notably, we also continued to align ESG priorities with long-term value creation by executing on our commitment to enter a sustainability-linked financing amendment. This amendment focuses on performance-based accountability and is tied to Conterra's commitments to remain at or above its overall peer GRESB rating. This will require continued improvement across all aspects of Conterra's ESG commitments and provides economic incentives – with rewards and penalties – tied to Conterra's overall ESG capabilities, commitments and, ultimately, its ESG performance.

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 the past few years 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. During calendar year 2025, we continued to mature these processes by enhancing data completeness, improving documentation, and progressing our third-party assurance approach as we build confidence in the quality and consistency of our emissions inventory over time. This is an increasingly important part of our GHG emissions management and reduction program and provides true third party input, quality control, and limited oversight of our reporting processes.

Climate Change Risk Management

Conterra first conducted a Climate Risk Assessment that was facilitated by APG and led by Quinn+Partners in 2022. In 2025, Conterra conducted an update of its Climate Risk Assessment, also led by Quinn+Partners. The 2025 Climate Risk Assessment focused on how material risks and opportunities might have changed since 2022, actions taken by Conterra since 2022, and additional actions that might

be taken. The assessment update continued to build awareness by and alignment with senior leadership regarding climate change and climate risks and helped integrate climate issues into the company's sustainability strategy.

Like the original 2022 assessment, the 2025 update systematically examined a broad universe of TCFD-informed climate risks and opportunities to identify the most material risks and opportunities for Conterra's business. Key physical risk takeaways from the refreshed assessment included:

- Increased heat stress has already resulted in project timelines being pushed due to equipment challenges, worker productivity and safety
- Flooding risk ratings increased due to recent events occurring in Southern Louisiana and North Carolina
- Sea level rise is now discussed in strategy and investment thesis before actions in flood prone areas are taken
- Increased wildfires (linked to increasing heat and drought) observed in the south, and consequence to Conterra has increased
- Unified communication channels and network operation centers are more effective at responding to climate events

While transition risks remain, the assessment did note reduced emissions pricing risk and lower consequences associated with enhanced reporting obligations, largely as a result of the company's existing preparedness and reporting practices.

Opportunities associated with climate risk increased, with key findings noting that:

- Existing opportunity ratings remained the same with two new opportunities added
- Improved delivery processes by implementing AI-enabled troubleshooting to cut dispatch time and reduce on-site travel, allowing staff to complete more work remotely
- The company had invested in R&D by piloting low-tech solutions such as heat-reflective films
- Conterra continues to explore opportunities to actively differentiate from peers on resilience
- Low likelihood for shift in consumer preferences, but Conterra is aware of the consequence to the business and is preparing accordingly

ESG Risk Management

Conterra also engaged in another annual internal enterprise risk assessment process with a focus on ESG risks. This assessment process is led by the company's general counsel and includes 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 and has been continued each year since. The survey 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 relatively healthy response rates for the surveys but has noted decreasing participation in the past two years. The survey includes a net promoter score to the survey and achieved

an 8.2/10 in 2023 and has increased each year to 8.4 in 2025. 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. Many actions have been taken in response to this feedback, particularly in the areas of training and employee recognition.

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!

Mentorship Program

In 2025, Conterra launched a mentorship pilot program designed to support teammate development, knowledge sharing, and cross-functional connection. The program paired mentors and mentees to encourage professional growth and reinforce our people-centric culture, and it provided a structured forum for career conversations, skills development, and stronger internal networks. Conterra conducted a lessons learned exercise and is taking lessons from the first session forward so as to improve future mentoring sessions.

Employee Recognition

In 2025, we advanced an employee recognition program to celebrate meaningful contributions and reinforce our core values. The program is intended to recognize performance and teamwork through more consistent, visible appreciation across the organization, supporting engagement and retention. The program consists of a number of formal and informal recognition activities and utilizes in particular the company’s intranet for public shout outs and praises.

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 we have continued since 2023 to engage in significant annual 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 began 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. In 2025, company-wide first responder training was completed and certifications issued to the attendees. 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 and 2025, demonstrating the commitment to a safe workplace shown by Conterra employees. Additionally, employees gave ‘Safety is a Top Priority’ remained one of the most positively rated areas of satisfaction in the 2025 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 we have achieved thus far and as we 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.