

**STATE OF HAWAII
APPLICATION FOR RENEWAL
OF A CABLE TELEVISIONFRANCHISE**

I. Introduction

In accordance with chapter 440G, Hawai'i Revised Statutes ("HRS"), and Hawai'i Administrative Rules ("HAR"), especially §16-133-2, §16-133-9, an applicant for a cable franchise renewal is required to submit an application, in a form designated by the Director of the Department of Commerce and Consumer Affairs ("DCCA"). This Application represents that form, with respect to the April 29, 2025 notice of intent for franchise renewal by Hawaiian Telcom Services Company, Inc. ("HTSC") for the Island of O'ahu, City and County of Honolulu franchise.

Submission of the completed Application, and its acceptance by DCCA, are necessary State conditions for the requested renewal. However, the application process outlined in HAR does not relieve HTSC of its obligations, or prejudice any of HTSC's rights, under the renewal provisions of §626 of the Federal Cable Communications Policy Act of 1984 as revised, nor other applicable law and regulations. In particular, the completed Application does not constitute a "renewal proposal" for the purposes of the formal renewal procedures described in the Cable Act. Acceptance of the renewal Application by DCCA does not confer any franchise right, nor constitute agreement in whole or in part regarding any franchise provisions. DCCA's acceptance is intended only as an acknowledgement of the substantial completeness of the Application and the information it contains, along with acknowledgment that HTSC has fulfilled the necessary State condition for obtaining a renewal franchise as requested.

Upon acceptance of the Application, it is DCCA's intention to draft a proposed franchise, incorporating provisions reflecting community needs and interests, and comments from the public hearing on the renewal application, to serve as the basis of negotiations aimed at establishing a mutually agreeable franchise document.

Applicant is advised to be familiar with the provisions of chapter 440G, HRS, and administrative rules chapters 131, 132 and 133 of Title 16 of HAR promulgated pursuant to the statute.

The State reserves the right to require an Applicant to submit to the State further and more detailed information than is called for by these instructions, or than may be included in any Application, about any matters concerning which the State may inquire.

II. General Information

- A. State the name, location of its business office, mailing address and telephone number of Applicant.

Response: Hawaiian Telcom Services Company, Inc. ("HTSC")
1177 Bishop Street
Suite 44
Honolulu, HI 96813
Ph. 808-643-3456

- B. Provide a summary of the Application for renewal.

Response:

Pursuant to Title 47 U.S. Code §546(a)(1) and Hawai'i Administrative Rules §16-133-27(a), this is to provide notice to the DCCA that HTSC, seeks to renew its O'ahu franchise, which currently expires on June 24, 2026 by operation of Decision and Order No. 352.

HTSC respectfully requests the DCCA to commence the franchise renewal process.

HTSC seeks a thirteen (13) year renewal franchise for the geographical area encompassing the island of O'ahu, City and County of Honolulu.

HTSC will continue to deliver its Fioptics+ (formerly known as Hawaiian Telcom TV "HTTV") service over the fiber network infrastructure of its parent company, Hawaiian Telcom, Inc. ("HTI"). Issuing a renewal cable franchise to HTSC is in the best interests of the residents of O'ahu by ensuring that video consumers have a choice of video service providers. Competition in the market has brought consumer benefits in terms of content, value, customer service, more advanced Internet Protocol TV ("IPTV") technology and innovative products and services.

HTSC will provide its video service to the residents of Oahu, on it's Fioptics+ powered by TiVo Android based IPTV video service application platform.

The Fioptics+ video platform expands a customer's viewing experience by incorporating traditional video services with the power of Android TV. This platform allows HTSC to combine linear TV with direct-to-consumer apps such as Max, Netflix, and Disney Plus, as well as universal search capabilities and cloud services providing customers a best-in-class entertainment experience.

C. Authorization

State the names, addresses, and occupations of all persons who are authorized to represent or act on behalf of Applicant in those matters pertaining to the Application.

1. For each person so authorized, Applicant shall state the limits, if any, of the Authority of the individual to make representatives or act on behalf of Applicant with respect to matters pertaining to the Application.

Response:

Su Hwa Shin Meisenzahl, President, (HTSC)

Steven P. Golden, Vice President, External Affairs (HTSC)

2. The requirement to make such disclosure shall continue until the State shall have accepted or rejected HTSC's application or until HTSC withdraws its application.

D. History and experience

Provide a narrative account of Applicant's history and experience in the operation of the Oahu franchise.

Response:

HTI and subsidiaries have served the communications needs of the State of Hawai'i for over 142 years. HTI, the incumbent local exchange carrier for the State of Hawai'i was formed in 1883, when King David Kalakaua granted Mutual Telephone Company, the predecessor to HTI, a charter to provide telephone service in the Hawaiian Islands. HTSC was formed in 2004 in connection with The Carlyle Group's acquisition of Verizon's Hawai'i businesses, to provide non-regulated services not being offered by HTI, including high-speed Internet and long-distance telecommunications services.

On June 24, 2011, the DCCA approved HTSC's cable franchise for O'ahu allowing it to launch its video service in July 2011.

On December 8, 2017 in Decision and Order No. 370, the Director of the Department of Commerce and Consumer Affairs ("Director") approved the transfer of HTSC's Cable Franchise for the island of O'ahu from HTSC to Cincinnati Bell Inc. ("Cincinnati Bell" or "CBI").

On November 13, 2020, in Decision and Order No. 377, the Director approved the transfer of control of HTSC's cable franchise for the island of O'ahu from Cincinnati Bell to Red Fiber Parent LLC ("RFP"). On September 7, 2021, RFP acquired Cincinnati Bell (which currently does business as altafiber) and its affiliated entities.

On July 26, 2024, in Decisions and Orders No. 383, 384, and 385, the Director granted HTSC cable franchises for the island of Kaua'i and the counties of Hawai'i and Maui.

Hawaiian Telcom's ultra-fast fiber-to-the-premises ("FTTP") internet service known as Fioptics Internet is delivered on Hawaiian Telcom's fiber network. Hawaiian Telcom's Fioptics Internet offers the fastest speeds in Hawai'i with symmetrical download and upload speeds up to three (3) gigabits and is the only service that is 100% fiber all the way to the customer's home or business location.

Hawaiian Telcom Companies-Multiple Services

HTSC and HTI offer a wide range of communications services and products. In addition to video services, HTSC currently offers Fioptics Internet, long distance telecommunications services, advanced communication network services, data center services including colocation and virtual private cloud, and cloud-based services statewide.

Commitment to and Investment in Hawai'i

In 2025, Hawaiian Telcom, in collaboration with federal, state and county leaders, announced a \$1.7 billion initiative that will position Hawai'i as the first fully fiber-enabled state in the U.S. by 2026. Hawaiian Telcom will expand its fiber footprint, maintain and increase capacity of its statewide communications network, and support its integrated communication solutions for its customers.

This monumental investment not only places Hawai'i at the forefront of broadband innovation but also ensures access to state-of-the-art fiber connectivity for homes and businesses statewide, including underserved rural communities.

Hawaiian Telcom has been making significant progress and plans to complete its fiber network on O'ahu in 2026.

Hawaiian Telcom incorporates island values into its operation, while focusing on the customer experience, taking the time to understand the needs of its customers. Hawaiian Telcom offers a full range of services to business and residential customers including internet, video, voice, data network solutions and security, colocation, and managed and cloud services – all supported by the reach and reliability of its next-generation fiber network and 24/7 state-of-the-art network operations center, with employees statewide sharing a commitment to innovation and a passion for delivering superior service.

The Hawaiian Telcom Leadership Team

Su Hwa Shin Meisenzahl ("Su Shin"), President

Su Shin is a pioneering leader serving as the first female president in Hawaiian Telcom's 142-year history. Under her leadership, Hawaiian Telcom is on track to make Hawai'i the first fully fiber-enabled state in the nation by the end of 2026. This transformational initiative is designed to bridge the digital divide by delivering reliable, high-speed broadband access to residents, businesses, and government—regardless of geography, including underserved rural communities.

Through a fiber infrastructure investment that began in 2011, Hawaiian Telcom's total investment will exceed \$1.7 billion.

Ms. Shin joined Hawaiian Telcom in August 2013 as Executive Director of Corporate Communications, where she led employee and public relations strategy. She subsequently held senior leadership roles overseeing Marketing and Communications and serving as Chief of Staff before being appointed president. Prior to joining Hawaiian Telcom, Ms. Shin began her career as a journalist at KHNL-TV, Hawai'i's NBC affiliate (now Hawai'i News Now). She later transitioned into strategic communications, serving as Chief Communications Officer at the Honolulu Board of Water Supply and as Senior Vice President at The Bennet Group, a leading public relations firm in Honolulu.

Ms. Shin has been recognized for her leadership and community impact, including being named one of *Pacific Business News*' Most Admired Leaders and a Power Leader, as well as a Girl Scouts Women of Distinction, a YWCA Leader Luncheon honoree, and a Public Schools of Hawaii Foundation honoree. She is deeply committed to community service and serves on the executive committees of Aloha United Way, Blood Bank of Hawai'i, and the Hawai'i Business Roundtable, and on the board of the McKinley High School Foundation.

A proud McKinley High School graduate, Ms. Shin holds a bachelor's degree from the University of La Verne in California.

Steve Golden, Vice President – External Affairs

Steve Golden has served as Vice President, External Affairs at Hawaiian Telcom since 2008. He manages the company's federal, state and county government affairs advocacy and is also responsible for ensuring compliance with the rules and regulations of the Federal Communications Commission, Hawai'i Public Utilities Commission and Cable Television Division of the Hawai'i Department of Commerce and Consumer Affairs. Prior to joining Hawaiian Telcom, Mr. Golden worked in the energy field for Hawai'i Gas, Kaua'i Electric and Pacific Resources/BHP Hawai'i, primarily managing government and regulatory affairs. He began his career as a public policy advisor for the State of Hawai'i and City and County of Honolulu elected officials.

Mr. Golden is a graduate of Kalani High School and alumnus of the University of Hawai'i at Mānoa with an M.A. degree in Urban and Regional Planning and a B.A. degree in Sociology. He serves as president of the Hawai'i Science Bowl and Chair of the Hawai'i Public Utilities Commission's One Call Advisory Committee. He also serves on the Board of the Chamber of Commerce of Hawai'i.

Jason Thune, Vice President – Fiber Strategy and Deployment

Mr. Thune began his career at Hawaiian Telcom as a summer intern in 1998. Over his 28-year career with the company, he has held key leadership roles in different areas, including customer operations, network operations, network planning and IT. Prior to being promoted to vice president in August 2022, he served as Executive Director - Fiber Strategy and Deployment.

To help bring fiber broadband to some of Hawai'i's most rural areas, primarily on the neighbor islands, Mr. Thune spearheaded projects to pursue federal grants from the Connect America Fund Phase II, Connect America Fund Phase II Auction, Rural Digital Opportunity Fund, and Broadband Equity, Access, and Deployment. His efforts led to Hawaiian Telcom securing almost \$100 million to enable 28,000 locations in rural areas with fiber broadband.

Mr. Thune earned a Bachelor's degree in Management Information Systems from the University of Illinois at Urbana-Champaign – College of Business, and an MBA from the University of Hawai'i at Mānoa - Shidler College of Business.

He was recognized as one of the 20 for the Next 20 by Hawaii Business Magazine in 2024, 40 Under Forty by Pacific Business News in 2017, and is a member of the Pacific Century Fellows class of 2016.

Mr. Thune serves on the board of the American Heart Association, Hawaii Chapter.

Michele Lehmkuhl, Vice President – Consumer Sales and Marketing

Michele Lehmkuhl is Vice President Consumer Sales and Marketing responsible for the consumer market segment at Hawaiian Telcom. She is focused on driving consumer market growth tied to Hawaiian Telcom's expanding fiber footprint. She has responsibility for attracting and retaining customers, understanding the needs of customers to drive a better experience and overseeing sales operations.

Ms. Lehmkuhl joined Hawaiian Telcom's parent company alfiber in October 2000. Prior to her current position, she served as Vice President of Consumer Strategy and Sales where she had responsibility for pricing, revenue management and product strategy in the consumer and business markets.

Ms. Lehmkuhl earned a bachelor's degree from Northern Kentucky University.

Jonathan Bond, Director – Video Product Strategy

Jonathan Bond is a 20-year veteran in the telecommunications industry and is currently the Director of Video Product Strategy for alfiber & Hawaiian Telcom. Mr. Bond has responsibility for the day-to-day operations, long-term strategy and profitability for the video product. Specifically, this includes content negotiations with broadcasters and programmers, packaging, partnerships, hardware and the user experience. During his time at alfiber and Hawaiian Telcom, Mr. Bond has held a variety of positions including Content & Programming, Product Management, Sales Distribution and Operations.

Jonathan earned his Bachelor's degree in Operations Management from the University of Cincinnati in 2001.

Seanna Russell, Product Manager II – Product Consumer

Ms. Russell joined the Hawaiian Telcom team as an intern in 2011 when Hawaiian Telcom TV was first introduced on Oahu. Throughout her 15 years with Hawaiian Telcom, her role has evolved with the TV product starting as a Support Specialist

and working her way up to Product Manager of the TV Platform. Her current role includes coordinating operational changes to the TV platform including platform upgrades and channel changes, evaluating the overall platform for customer experience, and coordinating internal operations for channel and retransmission negotiations.

Ms. Russell earned her Bachelor's degree in Marketing from the Shidler College of Business, University of Hawai'i at Manoa in 2011.

- E. Describe the present Oahu cable systems, technology changes and cable system infrastructure.

Provide a description of the Applicant's system, including such detail to support the renewal Application and to permit a proper evaluation of the merits of the Application.

Response:

In 2024, HTSC upgraded the video platform which delivers its Fioptics+ service over HTI's fiber network utilizing a TiVo Android based IPTV video service application platform. Issuing a renewal cable franchise to HTSC is in the best interest of the residents of O'ahu to continue to support competition in the video market. Competition provides consumers more options and helps to drive improved pricing, value, and customer service, and access to more advanced IPTV technology and innovative products and services.

HTI and HTSC have a services agreement that ensures transactions between the companies are conducted on an arms' length basis and there is no improper cross-subsidy. Under the agreement, services provided by HTSC are charged at the lower of fair market value (FMV) or the fully distributed cost (FDC), whereas the services provided to HTSC are charged at the higher of FMV or FDC. These internal charges will not impact the rates or prices that HTSC will charge for its video services, which are based on market forces.

HTSC's design utilizes IPTV packet technology to deliver all-digital video services. A diagram of HTSC's overall system design, which is located at its video headend facility in Wahiawa, O'ahu is illustrated in Confidential Exhibits A-1 and A-2 attached hereto.

HTSC provides Fioptics Internet utilizing gigabit passive optical network ("GPON") technologies over HTI's existing fiber network with connections to HTI's Central Offices ("COs") directly to customer premises. COs are equipped with advanced Multi-Protocol Label Switching ("MPLS") and GPON equipment that provide video services to households within the CO. This architecture allows greater bandwidth for customers for a host of services.

HTSC believes that utilizing world-class products, combined with its highly- skilled service organization, allows it to deliver a competitive, quality product to its subscribers with best-in-class headend components that provide all-digital content and signal carriage via its advanced IPTV and fiber to the home network.

HTSC will continue to offer a full suite of services and equipment in its IPTV system design that brings advanced digital video quality and flexibility in the services and applications in an interactive and cross-platform television viewing experience, with features such as:

- Flexibility with using Wi-Fi enabled managed and unmanaged set-top-boxes for customer convenience and affordability.
- Advance Voice and Integrated Universal Search Features making it easy to find and launch all streaming services and standard TV channels.
- Intuitive TV recommendations based on viewing habits.
- Deep linking of Interactive Apps - Access to popular streaming services without switching inputs on the TV or the use of additional devices.
- Cloud Digital Video Recording ("DVR")

HTSC's design provides component level flexibility that is repeatable to provide the programming content required. The system design employs an IP output encoder scheme to provide the greatest flexibility with output aggregators.

HTSC's network hierarchy specific to the video subsystem is shown in Confidential Exhibit A.

This design is used in other deployed IPTV architecture documentation and only includes network elements associated with the delivery of video services. The network is comprised of the following major elements:

- A headend providing linear video channels and video-on-demand ("VOD") content aggregation and
- The access network between the central offices and multiple or single residential dwelling units

1. State the length of the franchise term sought in this Application.

Response:

The length of the franchise renewal term sought in this renewal Application is thirteen (13) years, consistent with H.R.S. Section 440G-8(d).

2. Identify any waivers to any of the State's laws or regulations that are being requested by the Applicant in the provision of the requested franchise. State whether Applicant holds an existing authorization to access the public rights-of-way in the geographical area covered by the Application and the geographic area covered by the authorization.

Response:

HTSC is not requesting any waivers. HTSC's parent company, HTI, has authorization to access the public rights-of-way in the geographical area covered by this Application.

F. Franchise Compliance Review

DCCA through its consultant, conducted franchise compliance reviews regarding the Applicant which reflected that the Applicant has complied with the terms of the existing franchise orders. (Please see "Compliance Review" in the consultant's report Community Ascertainment and Related Activities dated March 13, 2026.")

Provide any comments or proposals regarding this section of the report.

Response:

The Ascertainment Survey concludes that Hawaiian Telcom's cable TV operations on O'ahu are generally satisfactory and financially viable, with strong performance in service reliability, equipment servicing, and infrastructure investment. Areas of potential improvement include customer support responsiveness, issue resolution, and billing clarity. In light of the ascertainment findings, Hawaiian Telcom represents that during the term of the renewed franchise it will:

1. Customer Support Responsiveness
 - a. Continue to evaluate and adjust customer service staffing, tools, and workflows to improve response times.
 - b. Maintain convenient access to customer service through multiple channels, including telephone and digital platforms.
2. Issue Resolution
 - a. Strengthen internal processes to promote timely and effective resolution of service issues, with particular emphasis on first-contact resolution.
 - b. Enhance coordination between customer service, technical, and field operations.
3. Billing Transparency
 - a. Continue efforts to improve the clarity of billing statements and customer communications regarding charges, fees, and service changes.
 - b. Maintain internal processes designed to respond to and resolve billing inquiries in a timely and consistent manner.

- G. To the extent applicable, provide detailed results of Applicant's most recent customer satisfaction survey and a detailed disclosure regarding the manner and process that was used to conduct the survey.

Response:

Please see the confidential 2025 HTSC Annual Television Customer Satisfaction Survey Results, which HTSC submitted to the Director on December 26, 2025 in accordance with Section IV.R.7 of Decision and Order No.352 and Section IV.P.7 of Decision and Order Nos. 383, 384, and 385.

- H. State Applicant's proposed plans and schedule of expenditures for or in support of the use of public, educational, and governmental (PEG) access channels and facilities including the following:

1. The amount Applicant proposes for the annual access operating fee payments to the Director or the Director's designee for PEG access purposes. If this proposed payment is based on a percentage of revenue, explain how the percentage will be calculated.

Response:

HTSC is committed to supporting community access to the PEG channels and is willing to discuss with the DCCA appropriate annual access operating fee payments for PEG access purposes.

2. The amount Applicant proposes for the annual capital fund payments to the Director or the Director's designee for PEG access purposes. Explain how Applicant proposes to calculate this amount.

Response:

HTSC is committed to supporting the capital needs for PEG access purposes and is willing to discuss with the DCCA appropriate annual capital fund payments for PEG access purposes.

- 3 The PEG Access channel capacity, transmission and distribution network
- a. Provide information on PEG access capacity, design, technology, performance and architecture.

Response:

PEG access is provided via fiber-based transmission from the PEG provider to HTSC's headend. HTI's tariffed video transport service is being utilized to transport PEG channels from the PEG provider's location to HTSC's video headend. The tariffed video transport service utilizes a 45mb bandwidth to provide a quality signal for each channel.

- b. The number of PEG access channels Applicant proposes to provide including the number of linear versus “on demand” channels if appropriate.

Response:

HTSC is willing to provide the FCC required PEG channels for O'ahu. Additional channels will be considered on a case-by-case basis. Currently, the PEG provider does not utilize any “on demand” channels. Below are HTSC's PEG linear channels on O'ahu.

O'ahu PEG TV Linear Channel Lineup:

Network	Fioptics+ Channel	Fioptics+ Stream Type	Description
OLELO 49	49	HD	Public Access
OLELO 53	53	HD	Public Access
OLELO 54	54	HD	Public Access
OLELO 55	55	HD	Public Access
OLELO - TEC	355	SD	Public Access
OLELO - TEACH	356	SD	Public Access

- c. The channel number placement and number retention policy for the system.

Response:

HTSC plans to continue the current channel number placement and retain these channel numbers per FCC guidelines.

- d. The quality of PEG access channels (i.e., SD or HD) Applicant proposes to provide.

Response:

All channels are available in HD quality provided the PEG provider offers it. Adaptive Bit Rate (“ABR”) used to identify the device a customer is using as well as the available bandwidth to adjust the bit rates of the channels accordingly.

- e. The proposal for the airing of public service announcements promoting PEG channels and programming on non-PEG channels.

Response:

HTSC plans to continue to make available to the Director 2,000 PSAs of at least thirty (30) seconds-in-length cablecast on its channels per calendar year for use by State and County agencies.

- f. The impact of technological advances on PEG access channels.

Response:

Since HTSC's service is based on IP technologies, its start over/restart features are more responsive than traditional cable-based platforms. Future advances will be considered and implemented as technology evolves to enhance customer experience. Should the PEG request to enable their channels for Start Over/Restart functionality, they must notify HTSC of the change to allow permission on the content agreement. Start Over/Restart is channel based and not program based.

- I. State Applicant's proposed plans for support for Hawai'i Public Television Foundation ("PBS Hawai'i").

Response:

The HPTF, dba PBS Hawai'i, provides statewide non-commercial broadcasting of Public Broadcasting Service's educational, cultural, and historic programs as well as local programming that educates, informs, and entertains residents, businesses, and visitors. Support for PBS Hawai'i or any successor broadcast television Channel(s) operated by the HPTF or its successor, shall be made at the Director's discretion. HTSC is committed to supporting PBS Hawai'i and is willing to discuss with DCCA the appropriate annual access operating fee payments for PBS Hawai'i.

- J. Provide a detailed discussion addressing the Applicant's proposed plans for support of the State's INET system and, where appropriate, the proposed costs to the State for this support.

Response:

HTSC recognizes the State's INET system as a significant part of the State's communication infrastructure and is committed to working with the DCCA to develop an appropriate INET program. Any costs incurred by HTSC for the construction and operation of the INET is considered an "in-kind, cable-related contribution" and, as such, must be included when computing the statutory 5% limit on franchise fees in accordance the FCC's Third Report and Order, in the Matter of Implementation of Section 621(a) (1) of the Cable Communications Policy Act of 1984 as Amended by the Cable Television Consumer Protection and Competition Act of 1992, (2019), 34 FCC Rcd 8644.

III. Affidavit

No Application will be accepted without an affidavit, notarized, on behalf of the Applicant, attesting to the following:

This application is submitted by the undersigned that has been duly authorized to make the representations herein on behalf of the Applicant.

Applicant understands that representations in this application may be made part of or be relied upon in developing the Franchise Documents, and are enforceable against Applicant, in the event a franchise is renewed as a consequence of this application.

Applicant recognizes that all representations made in this application are binding upon it and that inaccuracy of or failure to adhere to any such representations may result in revocation of any franchise that may be granted as a consequence of this application.

Consent is hereby given to the State to make inquiry into the legal, character, technical, financial and other qualifications of Applicant and any controlling entities by contacting any persons or organizations named herein as references, or by any other appropriate means.

The Applicant certifies and guarantees that the responses are within the financial capability of the proposed system, and to deliver a cable communications system which is consistent with the responses contained within this application.

The signatory hereto declares that the entire contents of this application are true and correct to the best of his knowledge, information and belief.

Firm Name Hawaiian Telcom Services Company, Inc.

Affiant's Signature *St P. Golden*

Affiant's Name Steven P. Golden

Official Position Vice President, External Affairs

Subscribed and sworn to before me
This 17th day of April, 2026

Elaine K. Royston **Elaine K. Royston**
Notary Public, State of Hawai'i
My commission expires: Sept. 5, 2027

Doc. Date April 17, 2026 # Pages 56

Notary Name: Elaine K. Royston 1st Circuit

Doc. Description: Application for Renewal

of O'ahu Cable Franchise -

Hawaiian Telcom Services Company, Inc. - Steven P. Golden

Elaine K. Royston 04-17-26

Notary Signature Date

NOTARY CERTIFICATION



IV. Qualifications

As part of the franchising process, Applicant shall provide DCCA information regarding its financial, legal, technical and character qualifications.

A. Legal and Ownership Qualifications

1. If Applicant is a corporation, state where Applicant was incorporated.

Response:

Hawaiian Telcom Services Company, Inc. is a Delaware corporation.

2. Ownership and Control Information

Provide the following information for all principals, officers, directors of Applicant,¹ and for beneficial owners of one percent or more of the outstanding stock or other ownership interest in Applicant. Beneficial owners include, but are not limited to individuals, corporations, partnerships, joint ventures and unincorporated associations. Beneficial owners also include all prospective owners, including those to whom offers to become owners have been made and the offer has not been rejected.

To the extent that the information below is fully contained in SEC Form 10K filings, those filings may be submitted in lieu of the information below. Identify the page number and section in the Form 10K filings where the applicable information can be found.

Name (if individual) _____

(if organized) _____

Complete Mailing Address _____

Nature of Interest: Partner Officer
Stockholder/Owner Director

Profession or occupation _____

Name of employer _____

Address of employer _____

¹ _____
If Applicant is a subsidiary of another controlling entity, provide the requested information for all controlling entities.

Number of shares of each class of stock or ownership interest in Applicant
(including stock options, stock subscriptions, and partnership options): _____

Method of payment for interest (cash, notes, services, etc.):

If shares are used for security to obtain funds to pay for them, disclose full
details of the transaction: _____

Percentage of ownership of partnership, voting stock or equity interest: _

Response:

The following are the names and titles of the director and officers of HTSC. Their mailing address is c/o Hawaiian Telcom Services Company, Inc. at 1177 Bishop Street, Suite 44, Honolulu, HI 96813.

Director: Gregory M. Wheeler

Officers: Joshua T. Duckworth Chief Financial Officer
Gregory M. Wheeler Chief Operating Officer
Kevin J. Murray Chief Information Officer
Mary E. Talbott Chief Legal Officer
Ronald S. Beerman Chief Network Officer
Su Hwa Shin Meisenzahl President, Hawaiian Telcom
Shawn C. McMillian Vice President and Chief Security Officer
Suzanne E. Maratta Vice President and Corporate Controller
Angela J. Huber Vice President and Treasurer
Filifotu Vaai Vice President, Enterprise Sales Hawaii
Michele Lehmkuhl Vice President, Consumer Sales and Marketing
Steven P. Golden Vice President, External Affairs
Christopher C. Elma Vice President, Finance
Connie M. Vogt Corporate Secretary
Thomas B. Paolucci Director and Controller
Michael R. Murphy Director, Corporate Tax
Leslie A. Ueoka General Counsel and Assistant Secretary
Rachael F. Vorst Assistant Treasurer

Hawaiian Telcom, Inc., with mailing address of 1177 Bishop Street, Suite 44, Honolulu, HI 96813, owns 100% of the outstanding shares of HTSC.

The following are the names and titles of the directors and officers at Hawaiian Telcom, Inc., with the mailing address of 1177 Bishop Street, Suite 44, Honolulu, HI 96813. No officer or director owns any shares of Hawaiian Telcom, Inc.

Director: Gregory M. Wheeler

Officers:

Joshua T. Duckworth Chief Financial Officer
Gregory M. Wheeler Chief Operating Officer
Kevin J. Murray Chief Information Officer
Mary E. Talbott Chief Legal Officer
Ronald S. Beerman Chief Network Officer
Su Hwa Shin Meisenzahl President, Hawaiian Telcom
Shawn C. McMillian Vice President and Chief Security Officer
Suzanne E. Maratta Vice President and Corporate Controller
Angela J. Huber Vice President and Treasurer
Filifotu Vaai Vice President, Enterprise Sales Hawaii
Michele Lehmkuhl Vice President, Consumer Sales and Marketing
Steven P. Golden Vice President, External Affairs
Christopher C. Elma Vice President, Finance
Connie M. Vogt Corporate Secretary
Thomas B. Paolucci Director and Controller
Michael R. Murphy Director, Corporate Tax
Leslie A. Ueoka General Counsel and Assistant Secretary
Rachael F. Vorst Assistant Treasurer

Cincinnati Bell Inc. (CBI), with mailing address at 221 East Fourth Street,
Cincinnati, OH 45202, owns 100% of the outstanding shares of Hawaiian Telcom
Inc.

The following are the names and titles of the directors and officers of Cincinnati Bell
Inc. No officer or director owns any shares of Cincinnati Bell Inc.

Directors: Kelly C. Atkinson

William L. Barney
Felix A. Bernshteyn
Mikhail Y. Dyadyuk
John T. Komeiji
Steven R. Kutos
Anton Z. Moldan
John L. Scarano

Officers: Leigh R. Fox President and Chief Executive Officer

Joshua T. Duckworth Chief Financial Officer
Gregory M. Wheeler Chief Operating Officer
Kevin J. Murray Chief Information Officer
Mary E. Talbott Chief Legal Officer
Ronald S. Beerman Chief Network Officer
Suzanne E. Maratta Vice President and Corporate Controller
Angela J. Huber Vice President and Treasurer
Connie M. Vogt Corporate Secretary
Michael R. Murphy Director, Corporate Tax
Rachael F. Vorst Assistant Treasurer

3. General Ownership Information

To be completed by each organization or corporation who filled out Section V.A above.

- a. List all principals, officers, corporate directors, and beneficial owners of one percent or more of your own stock or ownership interest.

Response:

No Officer or Director owns any shares in any of Cincinnati Bell Inc. or any of the Hawaiian Telcom entities.

- b. For each name below that is the name of an organization or corporation, complete a new Section V.A for the entity until all ownership interests are identified at the level of individual owners of one percent or more. Tabulate the data in Form A-1 below.

Name of Organization: _____

Address: _____

Response: Not Applicable.

4. Provide information on Stock of Applicant corporation in Form A-2:

Form A-2

Class of Stock	Par Value	Vote Per Share	No. of Shares Authorized	No. of Shares Issued	No. Shares Subscribed	Total No. of Stockholders
Common	\$1.00	1	1	1	n/a	1 – Hawaiian Telcom, Inc.

1. Additional Information

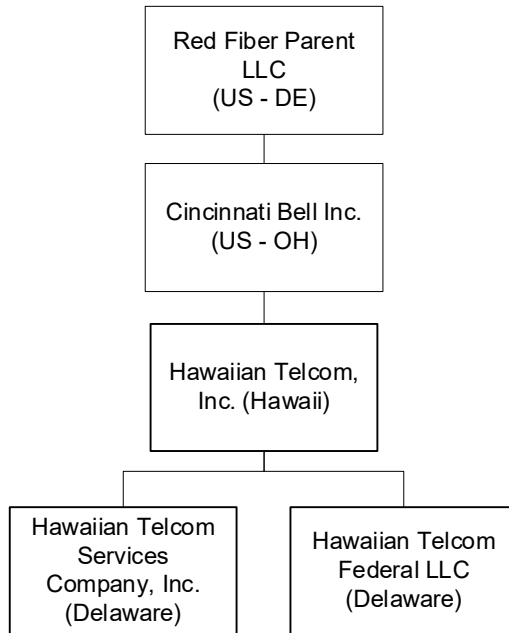
- a. Is Applicant directly or indirectly controlled by another corporation or legal entity? If "yes," please explain.

Response:

Yes, HTSC is a wholly-owned subsidiary of Hawaiian Telcom, Inc., which is wholly owned by CBI which in turn is wholly owned by Red Fiber Parent LLC ("Red Fiber").

- b. Provide a current organizational chart including any parent organizations and affiliates controlled by Applicant, showing the relationship between the Applicant and all principals and ultimate beneficial owners of the Applicant including all controlling/ ownership entities in the change of command. The organizational chart should show all vertical and horizontal affiliates by degree or extent of control/ownership interest.

Note: Each entity listed above is a wholly owned subsidiary of its parent.



- c. Detail agreements or procedures, if any, which assure that policy and operational control over the proposed video services system shall remain vested in Applicant. Also provide complete description of all entities and organizations which may comprise or be part of or related to controlling business entity.

Response:

HTSC's Board of Directors and management have policy and operational control over HTSC's video services business. As described in Section V.A.5.a above, HTSC is a wholly-owned subsidiary of Hawaiian Telcom, Inc., which owns the network over which HTSC delivers its video service, and is also a wholly-owned subsidiary of CBI, which in turn is a wholly-owned subsidiary of Red Fiber.

2. Obligations of the Applicant

- a. Does Applicant have any other obligations or securities authorized or outstanding which bear voting rights either absolutely or upon any contingency?

Response: No

- b. Is any owner of any equity interest obligated or expected to be obligated to repay, guarantee or otherwise be responsible for any outstanding debt of Applicant? If recourse exists with respect to the assets of some but not all equity owners, disclose details of different treatment.

Response: No

- c. Is Applicant obligated or expected to be obligated to repay, guarantee or otherwise be responsible for any outstanding debt of any equity interest in the Applicant? If recourse exists, with respect to the assets of some but not all equity owners, disclose details of different treatment.

Response: No

3. Ownership Disclosure

- a. Applicant, including all shareholders and parties with any financial interest in the Applicant, must fully disclose all agreements and understandings with any person, firm, group, association or corporation with respect to the ownership and control of the franchise, including but not limited to agreements regarding the management or day-to-day business of any material portion of the Applicant's

video services operations. This includes agreements between local investors and national companies. Failure to reveal such agreements will be considered withholding of pertinent information and will be considered cause to withhold or revoke award of the franchise.

Response:

There are no such agreements or understandings with respect to the ownership and control of the franchise.

- b. Please append copies of any written agreements made regarding the ownership or control of the video services system. Use the space provided to outline any oral agreements or understandings regarding the ownership or control of the video services system. Indicate the existence and description (including price and time-of-exercise provisions) of stock options, buy-out agreements, buy-back or exchange of stock (or other interests) or options that could affect the ownership structure of Applicant. Treat specifically the possible effects on the interests of minority owners and local investors. (A "local investor" shall mean any individual who resides within the State of Hawai'i or any corporation, partnership or business association owned or controlled by any individual(s) who reside in such area.)

Response:

There are no such agreements or understandings with respect to the ownership and control of the franchise.

- c. Provide all agreements, documents or other materials covering relationships, interest rights and responsibilities for ownership entities other than a corporation, including but not limited prospectuses, offering statements, solicitations and repayment agreements.

Response:

There are no such agreements or understandings with respect to the ownership and control of the franchise.

- d. Is Applicant or any principal assisting any equity owner in obtaining funds with which to pay for shares? If so, disclose full details of the transaction.

Response: No

- e. Is any dividend payment guaranteed or any class of shareholders to be treated differently from any other class? If so, please explain.

Response: No

- f. Please provide the most recent Form 10-K, if any, for all related or controlling entities of Applicant.

Response: See Exhibit B

4. Future Ownership Issues

Provide a complete description of any pending or planned changes in the ownership structure of the Applicant including such changes pending or planned for any ownership interests in the Applicant or any of its parent companies.

Response: Not Applicable

B. Character Qualifications

Please provide the following information about Applicant and any controlling or affiliated entities including entities under common control with the Applicant (hereinafter collectively referred to in this Section B as "Applicant"). Please identify all controlling or affiliated entities for which information is provided.

1. For the ten-year period immediately preceding the filing of the application, please provide the following information as to Applicant:
- a. Has any court entered any judgment, decree or order which determined that Applicant engaged in any activity that involved:
- i. unfair or deceptive trade practices, perjury, fraud, dishonesty, organized crime or racketeering; or
 - ii. violation of applicable federal, state, or local cable communications law or rules; or
 - iii. violation of cable franchise provisions; or
 - iv. violation of the rules, regulations, codes of conduct, or ethics of a self-regulatory trade or professional organization?
 - v. If so, please describe each such judgment, order or decree and provide a copy thereof.

Response: No

- b. Has any administrative entity made any finding or entered any order or decree which determined that Applicant engaged in any activity that involved:
- i. unfair or deceptive trade practices, perjury, fraud, dishonesty, organized crime or racketeering; or
 - ii. violation of applicable federal, state, or local cable communications laws or rules; or
 - iii. violation of cable franchise provisions; or
 - iv. violation of the rules, regulations, codes of conduct, or ethics of a self-regulatory trade or professional organization?
 - v. If so, please describe each such finding, order or decree and provide a copy thereof.

Response: No

- c. Has there been any formal investigations or examinations other than routine or customary audits, inspections and investigations, that terminated in any agreements, undertakings, consents or orders, resolutions, ordinances, or revocation, suspension or alteration of a cable or multi-channel video service franchise involving Applicant or its affiliates?

Response: No

- d. Has Applicant ever been unable to obtain a bond in connection with the construction or operation of its cable or multi-channel video service system or with the network infrastructure to be utilized by Applicant to deliver the proposed video service?

Response: No

- e. Has Applicant or any of its officers, directors, or management employees been convicted of any felony criminal offense, which involved perjury, misrepresentation, fraud, theft, or bribery? If so, please provide full information concerning each such condition.

Response: No

2. Has any cable or multi-channel video service franchise held by Applicant been suspended or revoked? If so, please state the relevant circumstances for each such suspension or revocation.

Response: No

3. Has any application submitted by Applicant for a new cable or multi-channel video service franchise been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal.

Response: No

4. Has any application for a transfer of a cable or multi-channel video service franchise to Applicant been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal.

Response: No

5. Has any application submitted by Applicant for a renewal of a cable or multi-channel video service franchise been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal.

Response: No

C. Financial Qualifications

1. Applicant's Financial Statements

Provide the latest audited financial statements of the Applicant that have been audited by an independent Certified Public Accountant. Such audited financial statements are to be full disclosure financial statements prepared in accordance with Generally Accepted Accounting Principles and contain at a minimum, Balance Sheets, a Statement of Income, a Statement of Changes in Equity, a Statement of Cash Flows, and a full set of related footnotes.

Response:

See Exhibit B – Cincinnati Bell Inc.'s Form 10-K, which includes audited statements. There are no audited statements for HTSC only.

2. Source of Financing

Describe in detail financing plans for any construction, expansion and the continuing operation of the Applicant's multi-channel video service. Document the debt or financing that is to be provided by any funding organization. If the funding is to be provided through any parent, then the ability to obtain financing and sources of the parent must be documented.

Response:

HTSC believes that cash generated by, or available to, HTSC and its parent should be sufficient to fund its capital and liquidity needs for the foreseeable future.

- a. Provide the name, title, address and telephone number of an appropriate contact person of each lending institution or other source providing financing or other financial services to Applicant.

Response: The contact information for CBI's Credit Agreement and related Revolving Credit Facility is noted below:

Elizabeth Burns
Investment Banking
Goldman Sachs & Co. LLC.
2001 Ross Avenue
Dallas, TX 75201

Tel: 972-368-0128
Email: elizabeth.burns@gs.com

The contact information for CBI's Network Receivables Facility is noted below:

Brent Milankovich
Senior Associate
PNC/Asset Backed Finance
Portfolio Management – Risk & Surveillance
300 Fifth Avenue
Pittsburgh, PA 15222

Tel: 412-297-4139
Email: brent.milankovich@pnc.com

3. Terms of Financing

Provide details of the terms of any financing arrangements with Applicant's parent company or any other affiliated entities, if any.

Response: See Exhibit B.

4. Operator Liability

- a. Will any other entity besides the Applicant be legally liable for the obligation and performance of the Applicant's video service?

Response: No

5. Documentation of Financial Viability

- a. Provide an annual report and SEC Form 10K (if applicable) for Applicant's parent company.

Response: See Exhibit B.

6. Contact in Outside Audit Firm

For Applicant, any parent company, and the principals, provide the name, title, address and telephone number of an appropriate contact person in each outside audit firm utilized within the past five years.

Response:

For the years 2021-2025, CBI's, HTSC's ultimate parent, auditor contact is noted below:

PwC
Jarrod B. Trigg
Partner
jarrod.b.trigg@pwc.com
-(513) 723-4700
201 E 5th Street
Suite 2400
Cincinnati, OH 45202

D. Subscriber and Service Projections (See Spectrum pg. 27)

1. Basis of Subscriber Penetration

Explain how Applicant's subscriber and penetration figures are obtained.

Response:

HTSC reports quarterly to the Director on the number of video subscribers, which is based on the number of billed video subscribers. Penetration represents the percentage of residential customers subscribing to HTSC's video based on the total number of residential units capable of subscribing to HTSC's video service.

VII. Employee Training and Certification

Describe proposed use of special employee training program. Describe certification processes proposed for technical personnel, describe procedures to be used to verify that field employees are completing work as assigned, and describe methods to be used to check on the quality of field work.

Response:

HTSC will continue to leverage its relationship with HTI to support its video service business. Many of the skills, processes and procedures involved in HTSC's video business are extensions of the existing expertise of the entire Hawaiian Telcom organization.

Employee Training Programs

HTSC's IPTV technology is based on sending data over HTI's copper and fiber optic network. HTI has the proven ability to construct complex and large-scale projects of fiber systems and has completed fiber training programs statewide for its construction splicers.

HTI has also demonstrated expertise in building and maintaining complex IP data networks. The existing IP backbone is maintained by trained data network professionals and technicians who are supporting HTSC's current suite of IP and packet data services over HTI's core and access network. This includes trained personnel in HTI's Network Operations Center, Customer Care centers, and installation and repair technicians.

Currently, HTI has personnel designated either as Cisco Certified Network Associates, Cisco Certified Network Professionals, or Cisco Certified Internetwork Experts.

All field technicians involved with installation of HTSC's Fioptics+ service in customers' homes go through formal service installation training. Training involves setting up the residential gateways, set top boxes and customer experience. There is no certification involved, but the field techs pass an exam at the end of the class.

VIII. Anticipated Construction Practices

A. Use of Turnkey Contractor

1. If any anticipated construction will be undertaken by a turnkey contractor, provide the name of each contractor and his qualifications.

Response:

HTSC's Fioptics+ service utilizes the existing network infrastructure of HTI, which has 140 years of experience with construction of its network. In addition to using its own construction crews, HTI, has a working service agreement with HP Communications, Inc. ("HP"), which is a full turnkey contractor with the required construction resources with proven suitable skills to perform work on the network and has partnered with HTI on delivering fiber to the home.

B. Availability of Construction Personnel and Equipment

1. Discuss availability of work crews and equipment to ensure compliance with any construction schedule for line extensions, upgrades, interconnects, etc.
2. Detail outstanding agreements with construction companies or equipment suppliers and provide copies of any commitments regarding these particular projects.

Response:

HTI has a large outside plant construction crew that is equipped to build fiber networks on a large scale. Availability of work crews, including contractor partners and equipment is not an issue.

C. Construction and Safety Standards

1. Discuss the construction standards and codes dealing with safety and reliability for Applicant's system.

Response:

HTI's construction standards are based on industry standards which include NESC, NEC and BICSI. In addition, as a regulated telecommunications carrier, HTI's construction, safety, and security are subject to regulation by the HPUC. Hawai'i Administrative Rules 6-80-87 specifically requires HTI to "[d]esign, construct, install, operate, and maintain its plants, facilities, and equipment in a manner consistent with prudent and generally accepted telecommunications industry practices and standards, except as modified by the commission". Similarly, General Order No. 8 of the HPUC has provisions relating to construction (section 5.1) and safety measures (sections 8.1 and 8.2).

2. Describe planned safety/security provisions for Applicant's system.

Response:

HTI's network has both physical and virtual safety systems. All employees, contractors and vendors working on Company premises are required to wear ID badges and the main HTI facility has 24x7 security. HTI's Physical Security Control and Access policy grants/restricts physical access to all HTI buildings via electronic (cardkey) and mechanical (key) entry. HTI also employs firewall security to avert any electronic threats.

D. Tower Construction

If new tower construction is required, list or discuss the standards to be followed regarding tower construction, marking and lighting.

Response:

Construction of new towers is not required.

E. Detailed Construction Drawings

With regard to any construction, upgrades, line extensions and other major improvements which will be installed during the next five years, provide:

1. Detailed construction drawing(s)/specification(s) of typical poles.

Response:

Not applicable. Any new construction, upgrades, line extensions or other major improvements during the expansion periods will be performed by HTI in accordance with its established practices, standards, and procedures.

2. A map illustrating sections of the multi-channel video service distribution system which would be installed overhead and which would be installed underground, and indication of the lengths of these sections to the approximate nearest tenth of a mile.

Response:

Not applicable.

3. Identification of areas in which existing utility poles would be used, and areas in which new poles would have to be installed, estimated number of new poles which would be required, and the approximate distances between poles.

Response:

Not Applicable.

4. For any underground cable sections which would be installed outside public street rights-of-way, indicate the locations and lengths to the approximate nearest tenth of a mile.

Response:
Not Applicable.

5. Typical trenching profile, showing conduit type, trench width and depth, bedding, embedment, and separation from adjacent utilities.

Response:
Not Applicable.

6. Identification of any freeways, railroads or Waterways (including creeks) to be crossed by the cable distribution system, and locations of crossing.

Response:
Not Applicable.

F. Underground Policy

1. Describe the policy proposed for undergrounding cable, including cost sharing with other utilities and proposed arrangements with residential developers.

Response:
HTI expects its underground policy for its outside plant infrastructure to remain unchanged. If county ordinances require that cable be placed underground or aerial in certain areas, HTI complies with the ordinance. Absent such an ordinance, HTI evaluates each situation on a case-by-case basis and selects the most practical (including consideration of economics and timeliness) solution. For new residential developments, county ordinances usually require the cable be underground.

Hawaiian Telcom has established working relationships with all residential developers and their general contractors and consultants. Generally, the requirement to underground is imposed on the residential developer, as a condition of development, so the current practice is for the developer to build the necessary conduits in the public rights-of-ways and turn the conduits over to HTI which installs the cables and connects each residence at its cost.

HTI has agreements with the electric utility companies, and county and state governments on cost sharing on jointly used infrastructure.

2. Indicate whether any undergrounding will occur in areas where utilities are not undergrounded.

Response:

Undergrounding is generally dictated by county ordinances. In the absence of a county ordinance, HTI usually installs cables on poles because aerial installations generally provide operational efficiencies through ease in access to locations for installation and maintenance.

3. Indicate criteria for determining whether underground cable will require a conduit or can be buried directly.

Response:

HTI's established practice is to install underground fiber optic cables in conduits.

4. Indicate the extent to which underground vaults will be used for subscriber taps rather than above-ground pedestals.

Response:

Underground vaults generally will not be used for subscriber taps. HTI designs its facilities based on existing technology and local zoning ordinances and conditions. Underground vaults or boxes are used to house passive devices (such as a splice case) that can sustain their function underwater. However, large cross connects and remote electronic equipment serving subscribers are not manufactured "watertight" and therefore are installed above ground (pedestals, cabinets, etc.).

- G. Equitable Extension of Service -- provide the following information concerning policies related to the extension of multi-channel video service to residential subscribers:

1. Describe your proposed policy about multi-channel video service being available to all subscribers in the franchise area.

Response:

HTSC's video service is available to fiber-enabled households on O'ahu .

2. Comment on a policy requiring multi-channel video service to be coextensive with telephone and electric service, and other service providers for telecommunications services.

Response:

See response to G.1.

3. Describe plans to provide multi-channel video service to those portions of the franchise area which are presently without service.

Response:

Video service is available to fiber enabled households on O'ahu. Hawaiian Telcom plans to complete its fiber build on O'ahu in 2026.

- I. Cable Drop to Schools

Describe Applicant's plan to provide a cable drop and basic cable service at no cost to any school or institution of higher education within the franchise.

Response:

HTSC is willing to discuss with the DCCA appropriate application of the H.R.S. Section 440G-8.2(e).

J. Quality Control Oversight

Unless discussed in detail within a previous question, describe construction quality control practices to be used to identify inspection, test and reporting points proposed for oversight of system quality during construction. Oversight applies to both the physical construction and the electronic construction.

Response:

Upon completion of a work order, Hawaiian Telcom technicians follow standard checklist template in their dispatch ticket system that captures the completed activity, which can be reviewed and monitored by their managers.

IX. CHANNEL CAPACITY AND SYSTEM DESIGN

This section requires information on the current and proposed designs of the system, channel capacity, and equipment to be utilized. It will be presumed that the equipment described in response to the questions, or its equivalent, is being used or will be used in actual operation and construction. As an alternative, Applicant may provide detailed specifications for such equipment.

In response to those questions herein regarding headend and reception facilities (IX.C.), earth stations (IX.D.), central facilities (IX.F), and other facilities as appropriate, state backup procedures and facilities and any special maintenance procedures or system configuration techniques intended to ensure the reliability of these critical components.

For any facility proposed that is a relatively new technical design and not in common use by numerous other systems, provide adequate data to demonstrate the technical feasibility and reliability of the equipment and system involved. Include copies of any studies regarding provision of the service in other communities, or any calculations relating to the reliability of service availability and similar factors. The purpose of this information is to permit the State to evaluate the probability that a viable and reliable service will be provided.

Applicant should also provide an overview of the new technical, service enhancements, and business strategies being made by the Applicant's affiliates and competitors in other areas of the country and in Hawai'i with citations to source materials where appropriate. Application should address whether and how it intends to incorporate these new technologies, services, and strategies during the life of the proposed franchise. To the extent that certain new technologies, services, and strategies are not expected to be employed, explain the reasons for this.

A. Distribution System Equipment

1. For existing system.

- a. Provide the manufacturer, type and model number for all currently installed distribution system equipment. Include all items on the following list in addition to any other items used in the present system. Detailed equipment specifications are also acceptable.

Response:

The video network's all-fiber architecture is based on the following core components:

- Attachment 1 - Alcatel 7750 Service Router
- Attachment 2 - Alcatel 7450 Ethernet Services Switch
- Attachment 3 - Nokia 7342/7360 Intelligent Services Access Manager
- Attachment 4 - Adtran Total Access TA5000

Traditional RF-based cable network components (e.g. Active electronics, converters, splitters etc.) are not applicable to HTSC's IPTV-based network architecture.

- b. For all components, provide a general assessment of remaining useful life or of obsolescence with respect to any proposed channel expansion. A study reporting results of a sampling of a representative segment of the system may also be submitted.

Response:

The Multi-Protocol Label Switching ("MPLS") network is relatively new, so there is substantial useful life remaining.

2. For proposed equipment replacement, new construction, or upgrade.

- a. Provide the manufacturer, type and model number for all distribution system equipment. Detailed equipment specifications are also acceptable.

Response:

Not applicable to IP-based networks because IPTV is delivered as packets over a shared network infrastructure rather than dedicated hybrid fiber/coax cables.

B. Design of Headend and Reception Facilities

1. Describe headend design and reception facilities. List the height and type of towers used (i.e. guyed or self-supporting), the make and model numbers of antennas, signal processors, modulators, demodulators and all true equipment used for the FM audio services. Indicate for any new sites to be used whether signal studies or measurement programs have been undertaken in selecting the proposed site(s).

Response:

See Confidential Exhibit A.

2. Indicate the carrier-to-noise ratio available at the output of the headend for each signal received off the air. If the initial system does not include a full complement of any item, such as headend channel processors, describe the provisions that will permit orderly addition of the remaining equipment. Describe any HRC or IRC channelization used. Describe the use of any common video synchronization. Indicate whether FM radio signals are individually processed.

Response:

Carrier to Noise ratio is not applicable to an IP based video platform.

C. Standby Power

1. Describe standby power at the headend, hubs, satellite terminal and cable distribution system. Includes details on both AC and DC standby systems. Give make and model numbers of equipment as well as time capacity. Indicate whether environmental systems (i.e., air conditioning and lighting) are to be powered during standby conditions.

Response:

The AC power standby system at the headend consists of:

- (1) 200KW Cummins standby generator with 150 gallon fuel tank capacity (approx. 10.9 GPH@ ¾ load.)
- (1) 150KW Generac Magnum standby generator with 358 gallon fuel capacity.
- (2) 600 AMP auto transfer switches in an emergency standby/backup configuration.

There is also one (1) Schneider Galaxy VM 160KVA UPS backing up the emergency standby generators. This UPS has a 57-minute runtime at its current load of 48%. A second Schneider Galaxy VM 160KVA UPS provides redundancies.

2. Indicate the physical dimensions and weight of distribution system standby power supplies.

Response:

Equipment	Quantity	Dimension	Weight per Unit	Total Weight
UPS Cabinet & Bypass Cabinet	2	96"W x 36"D x 72"H	1,495 lbs.	2,990 lbs.
Lithium-ion Cabinets	2		1,080 lbs.	2,160 lbs.
Total				5,150 lbs.

UPS dimensions: 96"W X 36"D X 72"H (times 2, as there are two identical UPS). UPS cabinet & bypass cabinet are combined weight of 1,495 lbs. Each of the two lithium-ion cabinets weigh 1080 lbs. Each UPS weighs 2,575 lbs.

Total weight combined for both UPS is 5,150 lbs.

3. Estimate system peak and average energy usage in KW.

Response:

Currently, the UPS output power is 70KW @ 50.8% load (Average).

D. Design of Central and Subscriber Service Facilities

1. With regard to each office, studio and any other building utilized or to be constructed, provide the following information:

a. Location and hours of operation

Response:

HTSC retail stores provide equipment pickup/exchange, bill payments, and sales support for fiber internet and phone services.

Retail/Service Center locations include:

1. Honolulu Service Center at 1177 Bishop St, Honolulu, HI 96813.

Hours: Monday – Friday, 8 a.m. – 5 p.m.

Saturday, 9 a.m. – 5 p.m.

Sunday - Closed

2. Ka Makana Ali'i (Kapolei) at 91-5431 Kapolei Pkwy, Suite 1111, Kapolei, HI 96707.

Hours: Monday – Saturday, 10 a.m. – 7 p.m.

Sunday, 10 a.m. – 6 p.m.

b. Other resources including online, telephonic, and other means that will be available to address subscriber inquiries, service and billing issues.

Response:

Residential Customer Service and Billing Inquiries:

808-643-3456 / Toll-Free 877-482-2211

Available 24 Hours a day, (7) days a week

Technical Support:

808-643-6111

Available 24 Hours a day, (7) days a week

Chat Support (Chat online with an Agent)

Monday – Friday

8:00 am – 7:00 pm (HST)

Via Email through the Web – Submit Support Requests:

<https://www.hawaiiantel.com/Residential/Support/Submit-Support-Request>

- Billing
- Products
- Technical
- Moving
- Other Assistance

- c. The Applicant's policies and capabilities to address installation and repair services and the policies for scheduling and response times for same.

Response:

Installation: HTSC will provide installation services at least eight (8) hours each weekday and on Saturdays, except for legal holidays. The specific hours of service will be determined by HTSC to be most convenient for its customers.

Repair: HTSC will provide repair services at least eight (8) hours each weekday and on Saturdays. At all other times, HTSC will have, at a minimum, the Technical Support Center (available 24 hours/7 days) to assist customers and a technician on call to respond to after hour emergencies.

In addition to in-home repairs, HTSC offers a "Drop Ship" option process for subscribers to be mailed equipment for add/replacement situations via Courier Services. Subscribers are mailed equipment within three to five business days. A prepaid return label is provided to subscribers to return the faulty equipment at no cost to them.

A sample of HTI's itemized invoice statement can also be viewed at www.hawaiiantel.com.

E. Programming of Automated Channels

1. Describe the equipment used for programming any automated channels, including make and model numbers.

Response:

HTSC will utilize iNDemand - Video on Demand services and direct fiber feeds for programming automated channels.

2. Describe any other non-interactive, non-entertainment services you offer to provide and list all equipment used therefore, including make and model numbers.

Response:

HTSC's non-interactive, non-entertainment services are to be determined.

F. Emergency Alert System

1. Address Applicant's proposed carriage of the federal Emergency Alert and the state's Emergency Override System and the infrastructure (including backup power) that will be maintained for same.

Response:

See Confidential Exhibit D for details.

The Emergency Alert System (EAS incorporates an EAS decoder which monitors and receives from at least two (2) sources subject to reception capabilities, in the following priorities:

- a) Hawai'i Emergency Management Agency dedicated land-line circuit
- b) Local Primary Source
- c) NOAA Weather Radio (NWS)
- d) State and/or County Remote Program Unit (RPU)

In the event of an EAS Alert, the EAS decoder receives a digitally coded signal which automatically triggers the middleware platform to force tune all video channels to the designated EAS video channel provided by the Hawai'i Emergency Management Agency ("HEMA") via the University of Hawai'i HITS ITFS network. A video "crawler" provides alert messages for hearing-impaired viewers and carries embedded audio messages contained in any EAS Alert activation. Upon termination of an EAS Alert, forced tuned channels return to the originally watched channel. Full guidelines for EAS information dissemination is provided by HEMA. HTSC works with State and County Emergency Management Agencies to notify island of O'ahu residents of a county emergency.

2. Describe your existing and/or proposed Emergency Alert System including makes and model numbers of equipment. Indicate whether system will override all audio and video channels or only audio channels. Also indicate how the system will be activated and from where.

Response:

See Confidential Exhibit D.

3. Describe the methods used for EAS override of digital programming.

Response:

See Confidential Exhibit D.

G. Subscriber Converter Availability

1. Please explain your present and future policies concerning availability of converters for subscribers to access the programming and different programming tiers.

Response:

Fioptics+ customers currently have the option to:

1. Bring Your Own Gateway ("BYOG")
 - Fioptics+ service no longer requires an HTSC provided gateway to work.
 - Quality and compatibility of the device with the other devices within the home, including both managed and unmanaged Fioptics+ Set Top Box ("STBs"), is not guaranteed.
2. Bring Your Own Device (BYOD - STB)
 - Customers can bring all of their own devices.
 - Compatibility of the device with the Fioptics+ app may vary and is not guaranteed.

Restrictions include:

- Maximum of eight unmanaged STBs allowed per account.
- If the customer device has access to data and WiFi, customer will be responsible for determining what source is used and for any data charges.
- Customer devices must be connected to the Hawaiian Telcom provided WiFi to have all content viewing rights.
- Customers are unable to order VOD or PPV directly from unmanaged devices and will need to make purchases using their My Account login.

2. List the types of STBs (by make and model number) that will be required and/or provided and under what circumstances.

Response:

See response to G.1. above.

3. The proposed purchase or lease costs to subscribers for these converters and whether they can be readily acquired by subscribers from independent manufacturers and third party retail distributors.

Response:

As of 12/01/2025, the standard rate per month for a STB is \$ 11.00

H. Closed Captioning Devices

Regarding closed captioning or other services for the hearing impaired, describe the services that will be made available and indicate the type and availability of equipment to be utilized.

Response:

HTSC supports closed captioning services for the hearing impaired. The following is a description of operations and devices to accommodate this service.

Elemental/ AWS encoders receive content from various content providers via which includes satellite, terrestrial, off-air and fiber feeds that pass thru for the Closed Captioning EIA-608 subtitles. All STBs and streaming devices must meet ADA FCC required guidelines.

I. Service Level Isolation

1. Describe security measures and methods for Applicant's system to prevent unauthorized usage and access breaches

Response:

The IPTV service uses a combination of middleware software in the headend and equipment installed at the customers' premise to confirm that the user is authorized to receive service. Customers are required to sign into any unmanaged STB (Mobile Device, Firestick, etc.) using their My Account login credentials created by the customer (Username and Password).

2. Tier Isolation – If more than one basic service tier is to be provided, describe how the lower tier subscribers will be isolated from receiving upper tier programming.

Response:

To ensure that customers can only access the tiers of services that they subscribe to each subscriber is assigned a service profile based on the programming package they purchase.

3. Scrambling System – While no proprietary data is required, state for each scrambling system used whether demodulation and remodulation must occur at headends, hubs, or subscriber equipment, and provide a brief analysis of the source of any interference or distortion anticipated due to this process.

Response:

The scrambling system is comprised of an encryption key that is applied to the programming line-up at HTSC's headend facility. The other end of the key is located in the subscriber equipment provided by HTSC. HTSC does not anticipate any interference or distortion due to this process.

J. Interactive Capability

1. Describe all interactive capabilities to be included in the system and the scope of all services proposed, and include in Applicant's response, information on the following:
 - a. When will interactive capabilities be available, and to whom will they be available?
 - b. What use levels are projected in terms of the number of subscribers and service response times, i.e., system response time in seconds for various services, at various simultaneous usage levels?
 - c. Will services be offered by franchisee, or by others, or by both? If by others, what will be the criteria for deciding to whom access is provided, and what are the proposed terms of any agreements relating thereto (e.g., leased access contracts)?

Response:

HTSC's Fioptics+ service provides the following interactive capabilities

- Digital TV ("DTV")
- Pay-Per-View ("PPV")
- Video On Demand ("VOD")
- Subscriber Video On Demand ("SVOD")
- Free on Demand ("FOD") Interactive Guides - Favorites, Reminders
- Cloud Digital Video Recorder (Cloud DVR)
- Parental Controls/Settings - Hide/Delete Channels

These capabilities are incorporated in the IPTV platform and available for fiber enabled customers. System response time remains almost instantaneous and, in most cases, less than one second regardless of simultaneous usage level.

2. List by make and model number any headend electronics, computer equipment to subscriber terminal equipment, if any, that will be installed or offered for installation which will support services such as pay-per view, energy management, text display, polling or other sophisticated services. Itemize any arrangements made or agreements reached that bear directly on the programming sources and/or data bases/software needed in connection with the optional services described in this section of the application.

Response:

See Confidential Exhibit E.

K. Subscriber Network Channel Capacity

Provide the following information regarding the bandwidth and channel capacity of the Subscriber Network.

1. Downstream:
 - a. Frequency Spectrum
 - b. Channel Capacity
 - c. Number of digital channels initially activated
 - d. Number of on demand channels initially activated
2. Upstream:
 - a. Frequency Spectrum
 - b. Channel Capacity
 - c. Will the upstream capability be initially activated for all subscribers?
 - d. Will upstream be initially activated along any portion of the Subscriber Network?
 - e. If yes, please explain. If no, indicate when, under what circumstances and how future capacity will be provided.

Response:

HTSC's IPTV platform is based on switched digital video technology and is not comparable to traditional cable service, which is RF-based. Switched digital video ("SDV") references the network architecture of IP based television distribution system in which only selected channels(s) are distributed to the individual connected household. Using IP multicast for the broadcast television streams will enable HTSC to increase its channel capacity as new programming becomes available.

3. Discuss the extent to which bi-directional capability will be available initially, and what steps are proposed to provide additional capability as the state-of-the-art and public need develop.

Response:

HTSC's video network design is two-way. The IPTV design has many advantages compared to traditional cable television delivery models.

4. Discuss channel capacity with regard both to the short-term and the long-term, including specific references to the degree of flexibility for adapting the existing and proposed system to increasing or changing capacity requirements.

Response:

Based on switched video technology, HTSC's video channel line-up capacity is not constrained by the bandwidth to the home but is instead related to the capacity of the core network and the ability of the headend to support additional equipment to offer more channels. Based on customer demand, projected technological improvements such as enhanced video compression and increased video server efficiencies, the expansion of channel capacity can be supported.

5. Discuss any provisions made to circumvent signal ingress in the upstream path.

Response:

HTSC's IPTV service is unaffected by unwanted signal ingress in the upstream path. Local signal ingress or interference from local broadcast stations is eliminated in IPTV.

6. Discuss the extent to which the subscriber network will be compatible with High Definition Television (HDTV) and the effect of such compatibility on the channel capacity of the system. If HDTV services are already offered, provide anticipated growth plans for such services.

Response:

HTSC's IP subscriber network is compatible with High-Definition Television (HDTV) and has no effect on the compatibility nor the channel capacity of the system. HTSC's IP based television distribution system delivers Adaptive Bit Rate ("ABR") to individual connected households.

7. Discuss any provision made to permit the transmission of encoded or scrambled video programming.

Response:

The IPTV platform delivers full encrypted programming of all content to the individual subscriber access unit.

L. Institutional Network (INET)

1. Provide details on the following for the INET:
 - a. Capacity, design, technology, performance and architecture
 - b. Interconnection
 - c. Technical support

- d. Construction plans
- e. Staffing, and
- f. System monitoring and maintenance.

2. Provide details on future technology and expansion of the INET.

Response:

HTSC is willing to work with the DCCA on an appropriate INET program.

M. Audible Noise

Describe noise (including humming, buzzing from power supplies HVAC units, generator, etc.) if any, from all system sources, including studios and headend (hub) stations, measured in decibels at (a) the noise source, (b) a 100-foot radius from the noise source, and (c) a 200-foot radius from the noise source.

Response:

HTSCs IPTV headend, on the island of O'ahu, is limited to only external conditioning compressors and stand-by power generation equipment.

- A/C compressor noise in dB at source: 87 dB
- A/C compressor noise in dB at 100ft radius from compressor: 47 dB
- A/C compressor noise in dB at 200ft radius from compressor: 41 dB
- Generator noise in dB at source: yy 75 dB @ 23 ft.
- Generator noise in dB at 100ft radius from Generator: 61.9 dB
- Generator Noise in dB at 200ft radius from generator: 55.9 dB

N. Performance Tests

1. Describe procedures for initial proof of performance tests and ongoing performance tests including number and general location of test points. Describe the test equipment to be used: method and frequency of test equipment calibration: and forms and method of recording field data and permanent recordkeeping. A clear summary of the test procedures is desired, rather than lengthy test manuals.

Response:

Proof of Performance ("POP") testing as required by the FCC is a requirement for traditional RF delivery methods. IP based video delivery does not have similar requirements or testing. The system design includes a "Device Manager" that monitors and reports device statistics at the premise. The platform also includes data depository for the majority of data and error codes, which includes bit rate consumed, network path errors while playing back content/ stream, and content availability.

2. Provide a list of all maintenance and test equipment proposed for the system. Distinguish between equipment permanently assigned to this system and that to be shared with other systems.

Response:

The test equipment is dedicated to HTSC's Super Headend: Video content/ streams are monitored for availability and quality using various monitoring tools throughout the network. The network components report back to a management system, which triggers alarms based on predetermined parameters.

O. Statewide Interconnection

Describe the interconnection of Applicant's video services system with other cable systems in the State. Include such information as:

1. Technical means of interconnection

Response:

HTSC's video system allows interconnection with cable systems in the State via designated regional COs.

Cable systems deliver standard National Television Standard Community ("NTSC") video feeds to the designated CO where it is converted to IP and transported via HTI's MPLS core network. Content is interconnected and transported through HTI's inter-island GigE fiber transport back to HTSC's headend for processing and re-distribution.

2. Band width capacity of interconnect systems

Response:

Bandwidth capacity on HTSC's NTSC video feed service is 45Mb.

3. Name and location of cable systems proposed to interconnect

Response:

HTSC allows interconnecting to the PEG providers' cable broadcast facilities.

4. Proposed activation dates of interconnect

Response:

Interconnections have been activated.

5. Identification of total interconnect cost and how such cost will be shared among cable systems

Response:

Identification of total interconnect costs and how such cost are shared between the systems are determined by video services tariff plus required transport equipment, installation, optimization and recurring maintenance costs.

6. Administrative coordination between cable systems, including any existing agreements to interconnect

Response:

HTSC provides administrative coordination between systems, including any existing agreements to interconnect.

7. Programming coordination between institutions, program suppliers, and access users

Response:

HTSC requires institutions and program suppliers to provide programming data to its electronic program guide vendor.

8. Other information as necessary

P. System Maintenance

1. Describe procedures for routine preventive maintenance; include type and frequency of system inspection and testing, number and qualifications of technical staff, and the test equipment to be provided. A clear summary of the maintenance procedures is desired, rather than lengthy maintenance manuals.

Response:

HTI uses the Service Now ("SNOW") system for change management of routine maintenance. This system is pre-programmed to store standard routine work and routine intervals for all network devices, systems and elements. The SNOW system automatically issues routine maintenance work assignments at the specific intervals and element locations to central office and headend technicians. These routine assignments are tracked in detail, validating work completion and providing historic view of change management for the network.

2. While the discussion should cover all maintenance procedures, particular attention should be given to the following items:
 - a. Maintenance of critical central facilities equipment on which delivery of signals to the entire system is dependent.
 - b. Ongoing sweeping and maintenance of the entire distribution system on a rotating basis.
 - c. Methods for servicing and maintaining subscriber converters.

Response:

The change management process associated with the overall video network includes preventative maintenance on both the video equipment and supporting infrastructure. Routine maintenance for the video-related equipment is set to the preferred method of either HTSC's or HTI's best practices or vendor specific requirements.

General items that are part of the routine maintenance schedule are:

- Headend equipment and associated downlink facilities.
- MPLS edge and core routers
- Inter-node gigabit Ethernet links
- Middleware servers and software

- DSL access nodes - Central Office
- Remote Terminals
- Element management system and software
- Transport system (SONET and DWDM)
- DC Power plant routines and preventive maintenance
- AC power plants- both commercial and emergency (generators) Fire prevention
- Alarm testing and safety routines,
- Physical network security network test equipment calibration.

HTI has maintenance practices in place for a number of items in the video network and will continue to leverage its experience and existing practices and policies for repair and equipment care. Existing network elements that carry over to the video network include edge and core routers, DSL and OLT equipment, transport elements, element management system and application servers.

HTI integrates and updates work practices to incorporate all new equipment purchased and installed. For example, existing practices are applied to new systems such as scheduling non-critical maintenance during traditionally low traffic periods (late night- early morning periods).

HTSC currently has dedicated technicians to maintain the headend location on O'ahu. Central office technicians, who provide the daily care and maintenance of the video transport network, are cross trained on basic headend maintenance.

HTI's Network Operations Center ("NOC") in Honolulu provides the maintenance technicians with 24x7 access to support personnel who direct and support field repair. These support personnel also have direct contact with each of the video network vendor's technical assistance centers ("TAC") to ensure quick and final resolution of network troubles.

Q. Status Monitoring

1. If a status monitoring system is to be utilized, explain its operation, including hours of daytime monitoring and methods used for off-hours notification of local personnel of critical alarm conditions,

Response:

Status monitoring of the video network is provided by the NOC. The center operates 24 hours per day, 7 days per week to monitor and manage all network infrastructure. The NOC manages all aspects of service assurance with a five-tier operating and support structure. The NOC and supporting organizations manage and operate the end-to-end video network including elements such as the headend equipment; content sources (both satellite and facility-based sources), the edge and core MPLS network fabric, the high-speed DSL and OLT access network, the associated network element management systems, and selected middleware.

The NOC manages this network with a three-fold strategy, fault management, performance management (jitter, latency, packet loss, etc.) and testing and trouble analysis. The core of this strategy is CA-Spectrum software suite, which includes fault management tools, performance and capacity management, and integration of other software tools under a single view of the network. The software suite is designed to give the NOC staff and support organizations the tools necessary to manage the network to a level that prevents and mitigates service problems. In the event of a critical alarm condition that cannot be resolved remotely, the NOC utilizes its existing after-hours notification process, involving a combination of text, email and telephone notification, to alert the appropriate personnel. This notification process also employs an escalation practice that notifies the responsible manager, director, executive director and vice-president for resolution if a response to the after-hours notification is not done in a timely manner. These call-out lists are updated weekly to account for changing personnel schedules. Video services are monitored by Sencore Video Bridge probes.

2. Explain how technical inspection by the State will be assisted.

Response:

The NOC is available for on-site inspections by the State as needed. HTSC can review with the State the video network topology and architecture as viewed through CA-Spectrum, CA-Performance and monitoring systems and Sencore Video Bridge probes that share the service level criteria by which the network is monitored and managed from a fault and performance management perspective. Data repositories can provide supporting metrics that validate the quality standards of service provided by HTSC as well as information to ensure the network is engineered for proper capacity and growth.

R. System Map

Attach a map indicating locations of headend, tower and antenna, hubs, studio, microwave facilities and earth station(s). Indicate the latitude and longitude of each of these facilities. Also show the routings for the major trunks.

Response:

See Confidential Exhibit A.

S. Headend Block Diagram

Attach a headend block diagram showing all major components. Provide separate illustrations for master headend, slave headends, hubs, etc., as may be needed to describe the facilities to be provided.

Response:

See Confidential Exhibit A.

T. Contact for System Design Information

Please designate an individual by name, title, address, and telephone number who can provide additional or clarifying information regarding system design on behalf of applicant.

Response:

Francis Alueta - Director III Network Technology and Support
 Hawaiian Telcom Inc.
 1177 Bishop Street
 Suite 9
 Honolulu, HI 96813
 Phone: 808-546-8685.

U. Performance Values – Video Signals

1. Provide a detailed description of the network topology, from the origination point within the Applicant’s system, through the network, and to the customer’s home. Include a description of the transmission medium and bandwidth for each segment of the network used to deliver video signals.

Response:

See Confidential Exhibit F.

2. Describe each encoding platform, including codec and bit rates used for various services delivered over the system.

Response:

HD Profile	SD Profile
1280x720 @ 4.4Mb/s	720x480 @ 1.25 Mbit/s
960x540 @ 3.4Mb/s	512x384 @ 650 kbit/s
768x432 @ 1.5Mb/s	
480x272 @ 800 kbit/s	
Audio only @ 576 kbit/s – Audio Only has 3 variants	Audio only @ 192 kbit/s – Audio only has 2 variants
AAC eng stereo 97 kbit/s	AAC eng stereo 97 kbit/s
AAC spa stereo 97 kbit/s	AAC spa stereo 97 kbit/s
AC-3 eng surround 384 kbit/s	

V. Performance Values — Data Signals

Provide the performance values for each of the following parameters which the system will provide to subscribers and users of the system for the transmission of data signals. Separate figures should be provided for the worst case transmission within the system: (i) as received at the input and (ii) at the output to the modem and system interface, including applicable temperature extremes.

Provide the methodology and calculations showing how the values were derived.

1. Carrier-to-Noise Ratio
2. Bit Error Rate
3. Phase Jitter
3. System Delay (typical ping times to on-net server)
4. Transmission Rate/Speed (peak / average)

Response:

HTSC's Fioptics+ services platform delivers video and audio utilizing unicast TCP/IP network technology.

Unicast is a one-to-one connection that uses TCP/IP to deliver adaptive bit rate ("ABR") IPTV streams to end-points.

The streaming bitrate is determined by available bandwidth of the end-point, increased latency and jitter will result at lower bitrates.

X. PROPOSED SIGNAL CARRIAGE AND CHANNEL ALLOCATIONS

- A. Provide in the Form below, and in order of channel carriage, the data requested on each video signal proposed for carriage. List all signals in the lowest tier of service first, followed by the additional signal in the next tier, etc., until all signals are listed.

Response: See Exhibit C

- B. Provide in the Form below, and in order of channel carriage, the data requested on all audio signals proposed. List all broadcast signals first, followed by non-broadcast audio programming.

Response: See Exhibit C

- C. For all other services for which spectrum space will be utilized on the Subscriber network, list the following information in the Form below:

Response:

HTSC currently provides Fiopics Internet, data and telephone services on HTI's network.

- D. Description of Video Services

For each video service proposed, provide a short narrative description. Identify each service by the channel and identifier used in the table in Form E-1.

Response: See Exhibit C

- E. Description of Audio Services

For each audio service proposed, provide a short narrative description. Signals of a common type, such as all off-air broadcast signals, may be grouped in a signal description. For individually described signals, indicate the cable frequency and identifier used in the table in Forms E-2 and E-3.

Response:

Audio is via satellite feed.

- F. Description of Other Services

For each other service proposed, provide a narrative description of the function, purpose, or use of the service. This should include all non-entertainment services proposed for either the Subscriber Network or the Institutional Network during the term of the franchise. Services should be identified by the code used

in the table in Form E-4.

Response:

There are no plans at launch to implement non-entertainment services

G. Carriage of Premium and other subscription services

State whether the Applicant plans to provide carriage for any premium and other subscription services including pay-per-view services and describe such services.

Response: See Exhibit C – Summary of Video Services by Tier.

H. For each tier of service proposed, provide the following information in the Form below:

Response: See Exhibit C – Summary of Video Services by Tier.

XI. CUSTOMER SERVICE AND RATES

- A. Describe in detail standards for customer service. Specifically address standards and procedures for installations, billing, handling of complaints, repairs, discontinuing or changing service, telephone and other services.

Response:

To minimize costs to the consumer and to eliminate unnecessary and expensive duplication of facilities and resources, HTSC utilizes HTI's experienced customer support structure, including its customer service call centers and customer service standards.

HTSC bills its Fioptics+ programming service to subscribers on the same billing statement as the regulated local telephone service provided by HTI.

Installation and repair technicians are specifically trained for Fioptics+ installations and repair. The need for additional technicians depends on subscriber penetration/order rates and field-dispatched service call volume.

Customer service staff are trained to handle Fioptics+ service, sales and customer support calls. The staff level of customer service representatives depends on subscriber penetration/order rates and received support calls.
See also Confidential Exhibit VII.

Similar to other data services that HTSC offers, such as Fioptics Internet, Fioptics+ service is based on IP standards and utilizes HTI's existing infrastructure and order systems (e.g. core IP backbone, local loop facilities, customer relationship management back-office software systems, etc.) for the ordering, provisioning, delivering and billing of its video service.

HTSC meets applicable federal cable television customer service standards, including those set forth in 47 CFR Sec. 76.309, 47 CFR Sec. 76.1602, and 47 CFR Sec. 76.1603. HTI has implemented the following:

- Call Centers with trained sales and service agents operate 24 hours a day/7 days a week for new installation requests, billing inquiries, change/discontinuance of service requests and/or assistance on service-related issues on all consumer products.
- "Chat with an Agent" and Self-Service Options, including online support articles/videos are available for customers. The Self-Service feature offers customers the option to submit a service ticket without contacting the Customer Service Call Center.
- HTI's Sales, Billing, and Repair groups that comprise its customer support structure each record and monitor a percentage of customer calls for quality assurance purposes.

- Under normal operating conditions, customers receive a busy signal less than three (3) percent of the time. "Under normal operating conditions" means the normal, day-to-day conditions of a video service business, and would not include unusual conditions which HTSC could not reasonably anticipate and prepare for in advance.
- HTSC intends to continue to provide installation and repair service Monday-Saturday for a minimum of 8 hours each day (except for holidays).
- Installations, outages and service calls.
 - Standard installations will be performed within three (3) business days after an order has been placed. "Standard" installations are those that are located up to 125 feet from the existing distribution system.
 - Excluding conditions beyond the control of the HTSC, HTSC will begin working on "service interruptions" promptly and in no event later than 24 hours after the interruption becomes known. HTSC will begin actions to correct other service problems the next business day after notification of the service problem.
 - The "appointment window" alternatives for installations, service calls, and other installation activities will be either a specific time or, at maximum, a four-hour time block during normal business hours. (HTSC may schedule service calls and other installation activities outside of normal business hours for the express convenience of the customer.)
 - HTSC may not cancel an appointment with a customer after the close of business on the business day prior to the scheduled appointment.
 - If HTSC's representative is running late for an appointment with a customer and will not be able to keep the appointment as scheduled, the customer will be contacted. The appointment will be rescheduled, as necessary, at a time which is convenient for the customer.

HTSC utilizes HTI's repair system to track trouble reports to identify trends for process improvement initiatives. The embedded systems and processes help ensure continuous improvements are realized.

- B. List the proposed rates to be charged including rates for each service tier as appropriate and charges for installation, cancellations, and other services.

Response:

See Exhibit G – Standard Rates

INDEX OF EXHIBITS

Exhibit A - CONFIDENTIAL - Hawaiian Telcom's System Design

Exhibit B - Form 10-K, CBI. Annual Report For The Fiscal Year Ended December 31, 2025

Exhibit C - Summary of Video Services by Tier_Channel Guides

Exhibit D - CONFIDENTIAL - Emergency Alert System

Exhibit E – CONFIDENTIAL – Headend Electronics

Exhibit F – CONFIDENTIAL – Network Topography

Exhibit G – Standard Rates 12.1.2025

Exhibit B

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to
Commission File Number 1-8519

CINCINNATI BELL INC.

Ohio
(State of Incorporation)

31-1056105
(I.R.S. Employer Identification No.)

221 East Fourth Street, Cincinnati, Ohio 45202
(Address of principal executive offices) (Zip Code)

(513) 397-9900

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of December 31, 2025, there were 100 common shares of the Company outstanding, all of which were held by Red Fiber Parent LLC. The Company is filing this Form 10-K with the SEC on a voluntary basis.

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This report contains trademarks, service marks and registered marks of Cincinnati Bell Inc., as indicated.

Part I**Item 1. Business****Overview and Strategy**

Cincinnati Bell Inc. and its consolidated subsidiaries ("Cincinnati Bell," "we," "our," "us" or the "Company") provide integrated communications that keep consumer and enterprise customers connected with each other and with the world. The Company operates its businesses through one segment: Network. The Company's ("Midwest") Network operations serves customers in Cincinnati, Ohio, a radius of approximately 25 miles around Cincinnati, Ohio, including parts of northern Kentucky and southeastern Indiana ("Greater Cincinnati"), and communities near Dayton and Columbus, Ohio and expansion markets further into Southwest Ohio, through our altafiber brand. The Company also serves customers in Hawaii through our Hawaiian Telcom brand.

On February 2, 2024, the Company entered into a definitive purchase agreement (the "Purchase Agreement") with TowerBrook Capital Partners ("TowerBrook") in which TowerBrook agreed to acquire the CBTS and OnX businesses (the "Disposal Group") from the Company for a purchase price of \$670.0 million. Management determined that the CBTS and OnX operations that were covered by the Purchase Agreement would be reported as discontinued operations for all comparable periods beginning January 1, 2022. On December 2, 2024, Cincinnati Bell completed the transaction.

On March 13, 2020, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Red Fiber Parent LLC, a Delaware limited liability company ("Parent"), and RF Merger Sub Inc., an Ohio corporation and wholly owned subsidiary of Parent ("Merger Sub"). On September 7, 2021 (the "Closing Date" or "Merger Date"), upon the terms and subject to the conditions set forth in the Merger Agreement, and in accordance with the applicable provisions of the Ohio General Corporation Law (the "OGCL"), Merger Sub merged with and into the Company, with the Company continuing as the surviving corporation (the "Merger"). At the effective time of the Merger (the "Effective Time"), the separate corporate existence of Merger Sub ceased, and the Company survived the Merger as a wholly owned private subsidiary of Parent.

Pursuant to the Merger Agreement, each of Cincinnati Bell's issued and outstanding Common Shares was converted into the right to receive \$15.50 per share in cash, without interest. Trading of the Company's Common Shares was suspended on the New York Stock Exchange ("NYSE") and the Common Shares were subsequently delisted from the NYSE. Additionally, the Company redeemed Depositary Shares simultaneously with the redemption of its 6 3/4% Preferred Shares, at a redemption price of \$50 per Depositary Share (equivalent to \$1,000 per 6 3/4% Preferred Share), and the Depositary Shares were then delisted from the NYSE. As a result of the Merger Agreement, the Company has ceased to be subject to the filing requirements under Sections 12(b), 12(g) and 15(d) of the Securities Exchange Act of 1934, as amended; however, due to contractual provisions in certain indentures, the Company is required to voluntarily file certain periodic reports with the U.S. Securities and Exchange Commission ("SEC").

This Annual Report on Form 10-K provides an overview of Cincinnati Bell Inc.'s financial condition as of December 31, 2025 and our results of operations for the years ended December 31, 2025, 2024, and 2023.

Our results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP.

The Company provides high-speed data, video, and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. During 2018, the Company acquired Hawaiian Telcom Holdco, Inc. ("Hawaiian Telcom"), the largest full service provider of communication services on all of Hawaii's major islands. This acquisition added operational scale to our business by adding access to both Honolulu, a well-developed, fiber-rich city on Oahu, as well as the growing neighbor islands. As a result of the acquisition, the Company operates an aggregate of approximately 23,100 fiber route miles. On May 2, 2022, the Company acquired Agile IWG Holdings, LLC ("Agile") for total cash consideration of \$65.5 million. Agile provides customers, primarily located in Ohio and Pennsylvania, with middle mile, last mile and campus connectivity services through hybrid fiber wireless networks that are designed, built and managed by Agile.

The Company continues the transformation to a state-of-the art fiber company from a legacy copper-based telecommunications company.

During the year, we passed an additional 142,900 Fiber to the Premise ("FTTP") addresses across all of our markets. The Company is focused on building these addresses as FTTP has become a more relevant solution for our customers. As of December 31, 2025, the Company is able to provide FTTP internet services to approximately 1,442,400 FTTP customer locations.

In 2025, the Company completed building to single family homes in the Cincinnati ILEC territory (defined on page 5). The Company will continue to build FTTP addresses within its ILEC territory as new neighborhoods are established and pursue success-based MDU and business opportunities. During 2025, we built 24,900 FTTP addresses within our ILEC footprint and continued the network expansion to the areas around Dayton, Ohio and Columbus, Ohio building approximately 40,000 and 10,000 FTTP addresses, respectively. As of December 31, 2025, the Company is able to provide FTTP internet services to approximately 167,500 addresses outside of its traditional ILEC footprint. In 2026, the Company will continue the expansion further into Southwest Ohio with subsidy support of \$50 million from a grant awarded in the third quarter of 2024 to build fiber routes to 38,000 addresses. In Hawaii, we will complete the build out of the network to single family homes across Oahu and the neighbor islands while also retiring legacy copper assets.

During 2025, we passed an additional 66,500 FTTP addresses in Hawaii, as we continued our focus on building to single family homes in Hawaii. As of December 31, 2025, the company has passed 467,300 FTTP addresses across the state of Hawaii, covering approximately 85% of the single family unit ("SFU") households in the state.

High demand for Strategic products (defined on page 5) resulted in \$725.4 million of revenue for 2025, up \$51.8 million compared to 2024, mitigating the decline in Legacy products (defined on page 5). The primary focus of our investments is the expansion of high-speed internet products which are designed to compete directly with the cable Multiple System Operators, such as Charter Communications, serving the Company's operating territories. Year-over-year revenue and subscribers for these products are outlined in the tables below:

	Year Ended December 31,		
	2025	2024	2023
Midwest Operating Territory			
Strategic Revenue (in millions):	\$ 553.8	\$ 523.9	\$ 486.3
Subscribers (in thousands):			
Internet	389.8	366.5	330.5
Video	103.5	112.8	121.5
Hawaii Operating Territory			
Strategic Revenue (in millions):	\$ 171.6	\$ 149.7	\$ 130.9
Subscribers (in thousands):			
Internet	128.0	105.5	87.4
Video	37.8	35.0	34.1

In 2025, the Company invested \$548.4 million to continue to evolve and optimize network assets in support of its migration from Legacy products to new technology. These investments position the Company to meet increased business and carrier demand within the Midwest. In Hawaii, these expenditures are for high-bandwidth data transport products, such as metro-ethernet, including the Southeast Asia to United States ("SEA-US") cable. As of December 31, 2025, the Company has:

- expanded the fiber network to span more than 18,900 route miles in the Midwest and 7,300 route miles in Hawaii; and
- provided cell site back-haul services to approximately 81% of the 1,236 cell sites in the Midwest market, all of which are lit with fiber, and more than 92% of the 1,084 cell sites in Hawaii, nearly all of which are lit with fiber.

The Company's expanding fiber assets allow us to support the ever-increasing demand for data, video and internet devices with speed, agility and security. We believe our fiber investments are a long-term solution for our customers' bandwidth needs.

Operations

As of December 31, 2025, the Company operated one segment: Network.

The Network segment provides products and services that can be categorized as Strategic, Legacy or Other. The table below demonstrates how our products and services are categorized:

Network			
	Strategic	Legacy	Other
Data	Fiber to the Premise (“FTTP”) Ethernet (>10Mb) Dedicated Internet Access Small Cell IRU (1) SONET (2) Direct Colocation Managed Towers Data Connectivity	Internet (10Mb) DS0 (3), DS1, DS3 TDM (4) Ethernet (<10 Mb)	
Voice		Traditional and Fiber Voice Consumer Long Distance Business Long Distance Switched Access Digital Trunking Unified Communications as a Services Contact Center Multi-Protocol Label Switching	
Video	Television Service		
Other			Wire care Franchise fees Regulatory fees Subsidized fiber build projects Hardware sales Maintenance Time and materials projects Cloud services

- (1) Indefeasible Right of Use
- (2) Synchronous Optical Network
- (3) Digital Signal
- (4) Time Division Multiplexing

We provide products and services such as high-speed internet, data transport, local voice, video and other services. Cincinnati Bell Telephone Company LLC (“CBT”), a subsidiary of the Company, is the incumbent local exchange carrier (“ILEC”) for a geography that covers a radius of approximately 25 miles around Cincinnati, Ohio, and includes parts of northern Kentucky and southeastern Indiana. CBT has operated in this territory for over 150 years. In 2022, the Company announced that we will begin doing business as “altafiber” and started our network expansion outside of this territory to provide fiber services to adjacent markets around Dayton, Ohio and Columbus, Ohio. Voice and data services in the Enterprise Fiber and Legacy categories that are delivered beyond the Company's ILEC territory, particularly in Dayton, Columbus and Mason, Ohio, are provided through the operations of Cincinnati Bell Extended Territories LLC (“CBET”), a subsidiary of CBT. Hawaiian Telcom, a subsidiary of the Company, is the ILEC for the State of Hawaii and the largest full service provider of communications services and products in that state. Originally incorporated in Hawaii in 1883 as Mutual Telephone Company, Hawaiian Telcom has a strong heritage of over 140 years as Hawaii’s communications carrier. Its services, including video, are offered on all of Hawaii’s major islands. On May 2, 2022, the Company acquired Agile, based in Canton, Ohio. Agile leases wireless infrastructure assets to third parties and provides connectivity through hybrid fiber wireless data networks primarily to customers in Ohio and Pennsylvania. On April 17, 2023, the Company acquired OTT which provides network security, data connectivity, and unified communications solutions to commercial and enterprise customers across multiple sectors throughout Ohio and Michigan.

Our key products and services include the following:

Data

The Company's data products include high-speed internet access, data transport and interconnection services. Consumer demand for increased internet speeds is accelerating, and more customers are opting for higher bandwidth solutions.

As enterprise customers migrate from legacy products and copper-based technology, our metro-ethernet product becomes the access method of choice due to its ability to support multiple applications on a single physical connection. We are also expanding our metro-ethernet platform to deliver services across a wider geography to target enterprise customers beyond our ILEC footprint. The Company's regional network connects Greater Cincinnati, as well as Indianapolis, Indiana, Chicago, Illinois, and Louisville, Kentucky.

As a result of the acquisition of Hawaiian Telcom, the Company gained access to the SEA-US trans-Pacific submarine cable system connecting Indonesia, the Philippines, Guam, Hawaii and the mainland United States. The system provides an initial 20 Terabytes per second ("Tbps") of capacity using state-of-the-art 100 Gbps technology to accommodate the increase in data consumption.

Voice

Voice represents local service over both copper and fiber. It also includes consumer and business long distance, digital trunking, switched access and other value-added services such as caller identification, voicemail, call waiting and call return. The Company's voice access lines over copper continue to decrease as its customers have increasingly employed wireless technologies in lieu of wireline voice services ("wireless substitution"), migrated to competitors, or migrated to VoIP services provided by the Company and others. Customers purchasing traditional long distance service can choose from a variety of long distance plans, which include unlimited long distance for a flat fee, purchase of minutes at a per-minute-of-use rate, or a fixed number of minutes for a flat fee. The Company's long distance lines and related minutes of use have continued to decline as a result of wireless substitution.

Video

Video represents the consumer entertainment product offered over the Company's fiber network. As of December 31, 2025, we have 103,500 video subscribers in the Midwest. Our video customers enjoy access to over 400 entertainment channels, including digital music, local, movie and sports programming with over 150 high-definition channels, parental controls, HD DVR, video On-Demand and access to a live TV streaming application.

In Hawaii, the Company launched its next-generation video service on the island of Oahu in July 2011 and on Hawaii's neighbor islands in 2024. Our video offering is 100% digital with hundreds of local, national, international and music channels, including high-definition, premium, pay-per-view channels and video on-demand service. We had 37,800 subscribers in Hawaii as of the end of 2025.

Other

Other revenue is not further disaggregated as Strategic or Legacy and primarily consists of revenue generated from wiring projects for enterprise customers, support from the Connect America Fund and Rural Digital Opportunity Fund (see "Regulatory Matters and Competitive Trends" for further discussion of universal service), hardware sales, advertising, directory assistance, late payment and reactivation fees, maintenance and information services. Other revenue includes subsidized fiber build project revenue related to extending the Company's fiber network in the Midwest territory subsidized through our UniCity program and in Hawaii subsidized through a customer contract.

Sales and Distribution Channels

We utilize a number of distribution channels to acquire customers. As of December 31, 2025, the Company operated nine retail stores in the Midwest and one store in Hawaii to market and distribute our suite of products. The Company works to locate retail stores in high traffic but affordable areas, with a distance between each store that considers optimal returns per store and customer convenience. The Company also offers fully-automated, end-to-end web-based sales of various other Company services and accessories for both the Cincinnati operating territory and the Hawaii operating territory. In addition, the Company utilizes a call center, as well as a door-to-door sales force, to target the sale of our consumer products to residents.

We utilize a business-to-business sales force and a call center organization to reach enterprise customers in our operating territories. Larger enterprise customers are supported by sales account representatives and solution architects and smaller enterprise customers are supported through a telemarketing sales force, customer representatives and store locations.

Suppliers and Product Supply Chain

The Company generally subjects purchases to competitive bids and selects its vendors based on price, service level, delivery terms, quality of product and terms and conditions.

The Company's primary purchases are for video content, network equipment, software, fiber cable and contractors to maintain and support the growth of the fiber network. The Company maintains facilities and operations for storing cable and other equipment, product distribution and customer fulfillment.

The Company purchases some of its programming directly from the program networks by entering into affiliation agreements with the programming suppliers. The Company also benefits from membership with the National Cable Television Cooperative (“NCTC”), which enables us to take advantage of volume discounts. As of December 31, 2025, approximately 70% of the Midwest's programming was sourced from the NCTC and approximately 50% of Hawaiian Telcom’s programming was sourced from the NCTC.

In addition, we have long-term commitments to outsource various services, such as certain information technology functions, cash remittance and accounts payable functions, call center operations and maintenance services.

Competition

The telecommunications industry is competitive, and the Company competes against larger, well-capitalized national providers.

The Company faces competition from other local exchange carriers, wireless service providers, and inter-exchange carriers, as well as cable, broadband, internet and fixed wireless service providers.

Employees and Human Capital Resources

At December 31, 2025, the Company had approximately 2,100 employees. Approximately 40% of its employees are covered by collective bargaining agreements. Approximately 23% of all employees are covered by a collective bargaining agreement with the Communications Workers of America (“CWA”), which is affiliated with the AFL-CIO, and approximately 20% of all employees are covered by a collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW) Local 1357. The collective bargaining agreements with the CWA and IBEW are effective until the second quarter of 2026 and third quarter of 2028, respectively.

The Company knows that our people are our most valuable assets and is committed to investing in them and their success. We have developed various programs and practices to support, develop and care for our employees throughout their careers with the Company.

Professional Development – Investing in the development of our people is a core value of the Company. As a result, the Company continually seeks to offer new and innovative ways to provide development opportunities to our employees throughout their careers including, but not limited to, on-demand training for both professional and industry-specific skills through our intranet site, certification programs to encourage employees to develop and enhance skills, technical talent programs to provide technical leadership and define job enrichment opportunities across the organization and leadership development programs to enable employees to grow and progress on the leadership path.

Employee Engagement – The Company seeks to create and communicate engagement opportunities for all employees for increased development and retention through surveys, periodic town hall meetings with leadership and other forms of direct employee feedback. In addition, the Company sponsors several resource groups which we believe are the cornerstone for personal and professional enrichment. Employees are encouraged to partner with the Company to pursue areas of passion including community outreach activities and volunteer programs.

Safety – The Company is focused on establishing safety as a core value among employees with the primary goal that every employee returns home safely at the end of the day. This applies not only to our field technicians and warehouse personnel but also to our employees working in an office environment. As a result, the Company has hired additional staff to increase safety training, observe and assist in building our overall safety culture. In February 2026, we achieved ISO 45001:2018 certification, highlighting our commitment to high-standard occupational health and safety management, reducing risks, preventing injuries, and compliance with occupational health and safety regulations.

Compensation and Benefits – The Company is committed to rewarding and supporting our employees, and therefore, we offer a comprehensive compensation program that includes market-competitive pay, healthcare benefits, a retirement savings plan, tuition reimbursement programs, and paid time off and family leave. Additionally, employees have the benefit of working a hybrid schedule that provides flexibility to engage with others in the office as well as the ability to work from home on certain days of the week.

Environmental Sustainability

Efficiencies and Reducing Our Carbon Footprint - The Company is actively working to identify efficiencies in our energy usage and reduce our environmental impact by:

- Pursuing a science-based net zero emissions target by 2040, covering scope 1 and 2 emissions, with an interim target of 40% emissions reduction by December 31, 2030,
- Transitioning customers from copper-based network services to fiber network services,
- Investing in renewable energy or procurement contracts which also reduce utility cost volatility, and;
- Migrating to electric vehicles in our Midwest fleet.

Item 1A. Risk Factors

In addition to the other information contained in this Form 10-K, the following risk factors should be considered carefully in evaluating us. Our business, financial condition, liquidity or results of operations could be materially affected by any of these risks.

Risks Related to Our Business, Operations and Industry

The Company operates in highly competitive industries, and customers may not continue to purchase products or services, which would result in reduced revenue and loss of market share.

The telecommunications industry is very competitive, and the Company competes against larger, well-capitalized national providers. Competitors may reduce pricing, create new bundled offerings, or develop new technologies, products or services that they can offer in expanded geographic regions. Our competitors are expected to continuously upgrade their service quality and offerings. If the Company cannot continue to offer reliable, competitively priced, value-added services, or if the Company does not keep pace with technological advances and upgrades, competitive forces could adversely affect it through a loss of market share or a decrease in revenue and profit margins.

We face competition from other local exchange carriers, wireless service providers, inter-exchange carriers, cable, broadband and internet service providers, other telecom companies, niche fiber companies and companies that deliver movies, television shows and other video programming over broadband Internet connections. Wireless providers, particularly those that provide unlimited wireless voice and data plans with no additional fees for long distance, offer customers a substitution for the Company's services. Also, cable competitors that have existing service relationships with the Company's customers offer substitution services, such as VoIP and long distance voice services in the Company's operating areas. As a result of wireless substitution, legacy voice lines decreased by 13% and 9% in Cincinnati and Hawaii, respectively, in 2025 compared to 2024.

In addition, our fiber-based products face competition from a number of different sources including cable operators, other telecom companies, fixed wireless companies, niche fiber companies, and companies that deliver movies, television shows and other video programming over broadband Internet connections. Increasingly, content owners are utilizing Internet-based delivery of content directly to consumers, some without charging a fee for access to the content. Furthermore, due to consumer electronics innovations, consumers are able to watch such Internet-delivered content on television sets and mobile devices. Increased customer migration to these non-traditional entertainment products could result in increased churn and decreased penetration in our Video products. If the Company is unable to effectively implement strategies to attract and retain video and high-speed internet subscribers, retain access lines and long distance subscribers, or replace such customers with other sources of revenue, our revenues will be adversely affected.

The Company may be unable to grow its revenues and cash flows despite the initiatives it has implemented.

We must produce adequate revenues and cash flows that, when combined with cash on hand and funds available under our revolving credit facilities, will be sufficient to service our debt, fund our capital expenditures, and fund our pension and other employee benefit obligations. We have identified some potential areas of opportunity and implemented several growth initiatives. We cannot be assured that these opportunities will be successful or that these initiatives will improve our financial position or our results of operations.

If the Company's goodwill, indefinite-lived intangible assets or long-lived assets become impaired, the Company may be required to record significant charges to earnings.

The Company has a substantial amount of goodwill, intangible assets and long-lived assets on its balance sheet. The Company reviews goodwill, indefinite-lived intangible assets and long-lived assets for impairment annually or whenever events or circumstances indicate impairment may have occurred. The impairment evaluation requires significant judgment and estimates by management, and unfavorable changes in these assumptions or other factors have resulted in impairment charges in 2025, and could result in future impairment charges. In 2025, the Company recorded a goodwill impairment charge of \$36.2 million related to the Agile reporting unit. Such factors include operating performance of the business, the execution of the Company's network build plan, growth of consumer and business activations, achieving expected penetration rates in new markets, higher than anticipated churn, changes in customer behavior post-pandemic, changes in discount rates, or other key business initiatives. Additionally, the value of comparable companies may also impact the fair value of our reporting units, which could result in a write-down of goodwill and reduction to net income.

For further information on Cincinnati Bell's evaluation of impairment for goodwill, indefinite-lived intangible assets and long-lived assets, see "Critical Accounting Policies and Estimates" under Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.

Failure to anticipate the need to introduce new products and services or to compete with new technologies may compromise the Company's success in our industries.

The Company's success depends, in part, on being able to anticipate the needs of current and future business, carrier and consumer customers. The Company seeks to meet these needs through new product introductions, service quality and technological improvements. New products and services are important to the Company's success because our industry is technologically driven, such that new technologies can offer alternatives to the Company's existing services. If our new products and services fail to gain acceptance in the marketplace, or if costs associated with the implementation and introduction of these new products and services materially increase, it could have a material adverse effect on the Company's revenue, results of operations, financial condition and cash flows.

The Company's access lines, which generate a significant portion of its cash flows and profits, are decreasing in number. If the Company continues to experience access line losses similar to the past several years, its revenues, earnings and cash flows from operations may be adversely impacted.

The Company generates revenues by delivering voice and data services over access lines. The Company's local telecommunications subsidiaries continue to experience substantial access line losses due to a number of factors, including wireless and broadband substitution. The Company expects access line losses to continue into the foreseeable future. Failure to retain access lines without replacing such losses with alternative sources of revenue would adversely impact the Company's revenues, earnings and cash flow from operations.

The Company has provided alternative sources of revenue by way of its fiber-based products. In addition, as a larger portion of our customer base has already migrated to these new product offerings, a decreased growth rate of fiber-based products can be expected. Moreover, we cannot provide assurance that the revenues generated from our new offerings will mitigate revenue losses from the reduced sales of our legacy products or that our new strategic offerings will be as successful as anticipated.

Negotiations with the providers of content for our video programming may not be successful, potentially resulting in our inability to carry certain programming channels, which could result in the loss of subscribers. In addition, due to the influence of some content providers, we may be forced to pay higher rates for some content resulting in increased costs.

We must negotiate with the content owners of the programming that we carry. These content owners are the exclusive provider of the channels they offer. If we are unable to reach a mutually-agreed upon contract with a content owner, our existing agreements to carry this content may not be renewed, resulting in the blackout of these channels. The loss of content could result in our loss of customers who place a high value on the particular content that is lost. In addition, many content providers own multiple channels. As a result, we typically have to negotiate the pricing for multiple channels rather than one, and carry and pay for content with which customers do not associate much value, in order to have access to other content with which customers do associate value. Some of our competitors have a materially larger scale than we do and may, as a result, be better positioned than we are in such negotiations. As a result of these factors, the expense of content may continue to increase and have a material adverse impact on the Company's results of operations and cash flows.

Maintaining the Company's telecommunications networks requires significant capital expenditures, and the Company's inability or failure to maintain its telecommunications networks could have a material impact on the Company's market share and ability to generate revenue.

In order to provide appropriate levels of service to the Company's customers, the network infrastructure must be protected against damage from human error, natural disasters, unexpected equipment failure, power loss or telecommunications failures, terrorism, sabotage or other intentional acts of vandalism. The Company's networks may not address all of the problems that may be encountered in the event of a disaster or other unanticipated problems, which may result in disruption of service to customers.

The Company may also incur significant additional capital expenditures as a result of unanticipated developments, regulatory changes and other events that impact the business.

The Company's failure to meet performance standards under its agreements could result in customers terminating their relationships with the Company or customers being entitled to receive financial compensation, leading to reduced revenues and/or increased costs.

The Company's agreements with its customers contain various requirements regarding performance and levels of service. If the Company fails to provide the levels of service or performance required by its agreements, customers may be able to receive financial compensation or may be able to terminate their relationship with the Company. In order to provide these levels of service, the Company is required to protect against human error, natural disasters, equipment failure, power failure, sabotage and vandalism, and have disaster recovery plans available in the event of disruption of service. The failure to address these or other events may result in a disruption of service. In addition, any inability to meet service level commitments or other performance standards could reduce the confidence of customers. Decreased customer confidence could impair the Company's ability to attract and retain customers, which could adversely affect the Company's ability to generate revenues and operating results.

The Company generates a substantial portion of revenue by serving a limited geographic area.

The Company generates a substantial portion of revenue by serving customers in Greater Cincinnati and the islands of Hawaii. An economic downturn or natural disaster occurring in any of these limited operating territories would have a disproportionate effect on the Company's business, financial condition, results of operations and cash flows compared to similar companies of a national scope and similar companies operating in different geographic areas. Furthermore, because of Hawaii's geographic isolation, the successful operation and growth of the business in Hawaii is dependent on favorable economic and regulatory conditions in the state.

The customer base for telecommunications services in Hawaii is small and geographically concentrated. The population of Hawaii is approximately 1.4 million, approximately 70% of whom live on the island of Oahu. Any adverse economic conditions affecting Oahu, or Hawaii generally, could materially impair our ability to operate our business. Labor shortages or increased labor costs in Hawaii could also have an adverse effect on our business. In addition, we may be subject to increased costs for goods and services that we are unable to control or defray as a result of operating in this limited territory. Increased expenses including, but not limited to, energy and health care have adversely impacted operations due to rising costs and could continue to have an adverse effect on our business and results of operations if these costs continue to rise.

Increases in broadband usage may cause network capacity limitations resulting in service disruptions or reduced capacity for customers.

As broadband utilization rates of these services continue to grow, our high-speed internet customers may use much more bandwidth than in the past for video streaming and gaming. If this continues to occur and our existing network capacity becomes unable to handle the increased demand, we could be required to make significant capital expenditures to increase network capacity in order to avoid service disruptions or reduced capacity for customers. We may not be able to recover the costs of the necessary network investments. This could result in an adverse impact to our results of operations and financial condition.

An IT and/or network security breach or cyber-attack could lead to unauthorized use or disabling of our network, theft of customer data or other sensitive data, unauthorized use or publication of our confidential business information and could have a material adverse effect on our business.

Cyber-attacks and other breaches of network or information technology security could have an adverse effect on our business. Our business relies on the integrity and availability of our technology infrastructure and systems and the processes that deliver services to our customers and business partners. The security of data we create or collect is also important to our customers, business partners and stakeholders.

We have a comprehensive security program in place designed to mitigate risks to our business from:

- Physical and personnel security threats;
- Data breaches involving customer, employee and other confidential data;
- Malware, including ransomware;
- Denial of service threats;
- Unauthorized changes to technology systems and data;
- Fraud;
- Hacking, including nation-state sponsored attacks on critical infrastructure;
- Unauthorized or unintentional actions by third parties;
- Compliance failures;
- Disasters and business continuity events; and
- Misuse of our systems, products and services.

While we have experienced minor cybersecurity incidents typical of our industry, to date none has had a material impact on our operations, financial condition, or results of operations. We continue to evaluate security risks and proactively review and adopt control measures that address current and future physical and cyber security threats.

Although we take proactive and reasonable steps to address these risks, including the use of insurance, we understand that physical and cyber security incidents are possible and could have a material effect to our businesses. Costs associated with a major security incident could include material retention incentives offered to existing customers or business partners, lost revenues from business interruption, litigation and damage to our reputation, fines from regulatory authorities, and increased expenditures for technology, security measures, and incident response. These costs or any prolonged disruption to our business operations could result in a material adverse effect on our results and financial condition.

Cyber-attacks or security breaches at third parties providing critical services or with access to or possession of sensitive data could also adversely impact business operations or result in regulatory actions, loss of customers, legal fees or increased costs, associated with incident response beyond current insurance limits. Cyber-attacks of technology that is used in the organization's supply-chain to provide network and IT services or that are resold to customers could also have the same adverse impacts.

We maintain board-level and management oversight of cybersecurity risks and a formal incident response plan, and we publicly disclose any material cybersecurity incidents in accordance with SEC rules.

Weather conditions, natural disasters, terrorist acts or acts of war could cause damage to our infrastructure and result in significant disruptions to our operations.

Our business operations are subject to interruption by natural disasters, power outages, terrorist attacks, and other political instability, such as the current conflict between Russia and Ukraine, the ongoing conflicts in the Middle East, and other events beyond our control. Such events could cause significant damage to our infrastructure resulting in degradation or disruption of service to our customers. The potential liabilities associated with these events could exceed the insurance coverage we maintain. Our system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient for all eventualities. These events could also damage the infrastructure of suppliers that provide us with the equipment and services we need to operate our business and provide products to our customers. A natural disaster or other event causing significant physical damage could cause us to experience substantial losses resulting in significant recovery time and expenditures to resume operations as well as lost revenues from business interruption and damage to our reputation.

In particular, from time to time, the islands of Hawaii experience severe weather conditions such as high winds and heavy rainfall and natural disasters such as earthquakes, volcanic eruptions and tsunamis, which can overwhelm our employees, disrupt our services and severely damage our property. Such disruptions in service and damage to property could materially harm our business, financial condition, results of operations or liquidity. Moreover, it is impossible to predict the extent to which climate change could cause extreme weather conditions to become more frequent or more extreme.

Damaging wildfires occurring on the Hawaiian islands of Maui and Hawaii have caused damage to our infrastructure and adversely affected, and could continue to adversely affect, our operations.

Beginning on August 8, 2023, wildfires ignited on Maui and Hawaii islands. The fires caused damage to Lahaina town on the island of Maui and the surrounding area, including physical loss and damage to certain of the Company's fiber and copper assets and Company owned equipment located on customer premises. The Company experienced the loss of business income immediately following the fires and expects to continue to experience loss of income for an unknown amount of time. The Company has filed insurance claims for the physical loss and damages experienced in Lahaina and for business income losses resulting from the matter. Additionally, we have been named as a defendant in multiple civil lawsuits, which the risks associated with this litigation is discussed further on page 19 of Item 1A. Risk Factors.

It is also likely that the Maui economy will continue to be adversely impacted by the damage caused by the fires in Lahaina which had a negative impact on the tourism industry in west Maui subsequent to the fires in 2023 and throughout 2024, 2025, and into 2026. The Company continues to evaluate the extent of the damage to its property and equipment and initiated claims with its insurance carriers in the fourth quarter of 2023 and continued to submit claims in 2024 and 2025. There can be no assurance that the Company's insurance coverage will fully compensate the Company for its losses incurred in connection with the fire and related devastation, including the replacement cost of the equipment lost in the fire or the loss in revenue from the households that have been impacted by the fires. The Company could experience losses in excess of our insured limits, and further, claims for certain losses could be denied or subject to deductibles or exclusions under our insurance policies.

Volatile geopolitical turmoil, including popular uprisings, regional conflicts, terrorism and war could result in market instability, which could negatively impact our business results.

The Company primarily provides our services in the United States of America, but certain outsourced operations are located in Taiwan and India as well as to a lesser extent in other countries located in Europe and Asia. Additionally, vendors that the Company sources from are global in nature. Continued escalation in regional conflicts, including the Russian invasion of Ukraine, the conflicts involving Israel and the surrounding region, the recent direct military conflict involving Iran, and other disruptions to global and regional economies and markets, could limit the Company's ability to source goods and services and could result in closure of our vendors' facilities. In addition, international conflict has resulted in: increased pressure on the supply chain, which has led to increased energy costs, and could result in further increased energy costs, which could continue to increase utility expense and transportation costs; inflation, which could result in increases in the cost to provide services, increased capital spend for the continued expansion of the network, decreased customer purchasing power, and increased price pressure; increased risk of cybersecurity attacks, including state-sponsored attempts to disrupt critical infrastructure and Middle Eastern data nodes; and market instability, which could adversely impact financial results.

The widespread outbreak of an illness or any other communicable disease, or any other public health crisis, could adversely affect our business, results of operations and financial condition.

The Company could be negatively impacted by the widespread outbreak of an illness, any other communicable disease, or any other public health crisis that results in economic and trade disruptions, including the disruption of global supply chains. The extent of the impact of any such public health crisis on our future operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame, could depend on future developments, including the effect on our customers and demand for our products and services; our ability to sell and provide our products and services, including as a result of travel restrictions and people working remotely; the ability of our customers to pay for our solutions; execute our capital build plan for our fiber network and thereby cause delays in delivery of our services and solutions to our customers; and the impact of governmental actions or mandates imposed in response to any such public health crisis, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect our business, our results of operations, our access to sources of liquidity, the carrying value of our goodwill and intangible assets, and our financial condition.

The Company depends on a number of third-party providers and the loss of or problems with one or more of these providers may impede the Company's growth, cause it to lose customers or materially and adversely impact its business, financial condition, and results of operations.

The Company depends on third-party providers to supply products and services. For example, many of the Company's information technology, call center functions and certain accounting functions are performed by third-party providers, and network equipment is purchased from and maintained by vendors, some of which providers and vendors are located outside of the United States.

Events that adversely impact our third-party providers could impair our ability to obtain adequate and timely services or supplies. Such events include, among others, difficulties or problems associated with our third party providers' businesses, the financial instability and labor problems of third party providers, natural or man-made disasters, inclement weather conditions, war, acts of terrorism and other political instability, economic conditions, shipment issues, and increased production costs. Our third-party providers may be forced to reduce their production, shut down their operations or file for bankruptcy. The occurrence of one or more of these events could impact our ability to get necessary inventory to build the fiber network, result in disruptions to our operations, increase our costs and decrease our profitability.

A failure of back-office information technology systems could adversely affect the Company's results of operations and financial condition.

The efficient operation of the Company's business depends on back-office information technology systems. The Company relies on back-office information technology systems to effectively manage customer billing, business data, communications, supply chain, order entry and fulfillment and other business processes. A failure of the Company's information technology systems to perform as anticipated could disrupt the Company's business and result in a failure to collect accounts receivable, transaction errors, processing inefficiencies, and the loss of sales and customers, causing the Company's reputation and results of operations to suffer. In addition, information technology systems may be vulnerable to damage or interruption from circumstances beyond the Company's control, including fire, natural disasters, systems failures, security breaches and viruses. Any such damage or interruption could have a material adverse effect on the Company's business.

We may be liable for the material that content providers distribute over our networks.

The law relating to the liability of private network operators for information carried on, stored or disseminated through their networks is still unsettled. As such, we could be exposed to legal claims relating to content disseminated on our networks. Claims could challenge the accuracy of materials on our network or could involve matters such as defamation, invasion of privacy or copyright infringement. If we need to take costly measures to reduce our exposure to these risks or are required to defend ourselves against such claims, our financial results would be negatively affected.

Our ability to attract and retain qualified personnel could disrupt our business and affect the Company's ability to meet key financial and business objects.

Our future success depends partly on the continued service of the Company's key engineering, sales, marketing, IT, executive and administrative personnel. We believe our pay levels are competitive within the regions in which we operate. However, labor shortages, inflationary pressure on wages, and increased attrition have intensified competition for talent in most fields across the geographic areas in which we operate, and it may become more difficult to retain key employees. If we fail to retain key personnel and are unable to hire highly qualified replacements, we may not be able to meet key objectives, such as meeting financial goals and maintaining or expanding the business.

If the Company fails to extend or renegotiate its collective bargaining agreements with its labor unions when they expire, or if the Company's unionized employees were to engage in a strike or other work stoppage, the Company's business and operating results could be materially harmed.

The Company is a party to collective bargaining agreements with its labor unions in both the Midwest and Hawaii operating territories, which represent approximately 40% of the Company's employees. No assurance can be given that the Company will be able to successfully extend or renegotiate its collective bargaining agreements in the future. If the Company fails to extend or renegotiate its collective bargaining agreements, if disputes with its union arise, or if its unionized workers engage in a strike or a work stoppage, the Company could experience a significant disruption of operations or incur higher ongoing labor costs, either of which could have a material adverse effect on the Company's business. The collective bargaining agreements with the Communications Workers of America and the International Brotherhood of Electrical Workers Local 1357 are effective until the second quarter of 2026 and third quarter of 2028, respectively.

Risks Related to Our Indebtedness

The Company's debt could limit its ability to fund operations, raise additional capital, and fulfill its obligations, which, in turn, would have a material adverse effect on the Company's businesses and prospects generally.

In connection with the Merger, in September 2021, the Company entered into a new credit agreement (the "Credit Agreement") and terminated the Company's existing corporate credit agreement. The Credit Agreement was subsequently amended in November 2021 and provides for (i) a five-year \$400 million senior secured revolving credit facility including both a letter of credit subfacility of up to \$40 million and a swingline loan subfacility of up to \$10 million (the "Revolving Credit Facility"), (ii) a seven-year \$500 million senior secured term loan facility (the "Term B-1 Loans"), and (iii) a seven-year \$650 million senior secured term loan facility (the "Term B-2 Loans" and together with the Term B-1 Loans, the "Term Loans"). The Company has subsequently entered into additional amendments from 2023 to 2025, that provide additional tranches of debt totaling \$500.0 million with terms similar to the Term Loans.

The Revolving Credit Facility matures in August 2028, and the Term Loans mature in November 2028. Borrowings under the Term Loans were used in part to refinance existing Company indebtedness and for working capital and general corporate purposes. At December 31, 2025, the Company had no borrowings under the Revolving Credit Facility, leaving \$400.0 million available.

The Company's debt has important consequences, including the following:

- the Company is required to use a substantial portion of its cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of cash flow to fund working capital, capital expenditures, strategic acquisitions, investments and alliances, and other general corporate requirements;
- there is a variable interest rate on a portion of its debt which will increase if the market interest rates increase;
- the Company's debt increases its vulnerability to adverse changes in the credit markets, which adverse changes could increase the Company's borrowing costs and limit the availability of financing;
- the Company's debt service obligations limit its flexibility to plan for or react to changes in its business and the industries in which it operates;
- the Company's level of debt and shareowners' deficit may restrict it from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and alliances, and other general corporate requirements; and

- the Company's debt instruments contain limitations on the Company and require the Company to comply with specified financial ratios and other restrictive covenants. Failure to comply with these covenants, if not cured or waived, could limit availability to the cash required to fund the Company's operations and general obligations and could result in the Company's dissolution, bankruptcy, liquidation or reorganization.

The Company's Credit Agreement and other indebtedness impose significant restrictions on the Company.

The Company's debt instruments impose, and the terms of any future debt may impose, operating and other restrictions on the Company. These restrictions affect, and in many respects limit or prohibit, among other things, the Company's ability to:

- incur additional indebtedness;
- create liens;
- make investments;
- enter into transactions with affiliates;
- sell assets;
- guarantee indebtedness;
- declare or pay dividends or make other distributions to shareholders;
- repurchase equity interests;
- enter into agreements that restrict dividends or other payments from subsidiaries;
- issue or sell capital stock of certain of our subsidiaries;
- consolidate, merge, or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis; and
- change our fiscal year.

The Credit Agreement also requires the Company to achieve and maintain compliance with specified financial ratios.

The restrictions contained in the terms of the Credit Agreement and our other debt instruments could:

- limit the Company's ability to plan for or react to market conditions or meet capital needs or otherwise restrict the Company's activities or business plans; and
- adversely affect the Company's ability to finance our operations, strategic acquisitions, investments or alliances, other capital needs, or to engage in other business activities that would be in our interest.

A breach of any of the debt's restrictive covenants or the Company's inability to comply with the required financial ratios would result in a default under some or all of the debt agreements. During the occurrence and continuance of a default, the lenders may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable. Additionally, under the Credit Agreement, the lenders may elect not to provide loans under the Revolving Credit Facility until such default is cured or waived. The Company's debt instruments also contain cross-acceleration provisions, which generally cause each instrument to be subject to early repayment of outstanding principal and related interest upon a qualifying acceleration of any other debt instrument, subject to certain materiality thresholds. Failure to comply with these covenants, if not cured or waived, would limit the cash available to the Company required to fund operations and our general obligations and could result in the Company's dissolution, bankruptcy, liquidation or reorganization.

The Company depends on its revolving credit facility and receivables facilities to provide for its short-term financing requirements in excess of amounts generated by operations, and the availability of those funds may be reduced or limited.

The Company depends on the Revolving Credit Facility and the Network Receivables Facility to provide for short-term financing requirements in excess of amounts generated by operations. The Revolving Credit Facility has a maturity date of August 2028. See Note 6 to the accompanying consolidated financial statements contained in “Part II. Item 8. Financial Statements and Supplementary Data” for further details regarding amendments to the Receivables Facility.

In March 2025, the Company executed an amendment to the Network Receivables Facility that increased the maximum borrowing limit for loans and letters of credit to \$60.0 million, extended the termination date to March 2028 and extended the renewal date to March 2027.

The Company's ability to borrow under its Revolving Credit Facility is subject to the Company's compliance with covenants, including covenants requiring compliance with specified financial ratios. Failure to satisfy these covenants would constrain or prohibit our ability to borrow under these facilities. Additionally, if one or more of these banks is not able to fulfill its funding obligations, the Company's financial condition could be adversely affected. As of December 31, 2025, the Company had no borrowings on the Revolving Credit Facility on a capacity of \$400.0 million.

As of December 31, 2025, the Company had no borrowings and \$26.7 million of letters of credit outstanding under the Network Receivables Facility, leaving \$28.3 million remaining availability on the total borrowing capacity of \$55.0 million. The available borrowing capacity is calculated monthly based on the amount and quality of outstanding accounts receivable and thus may be lower than the maximum borrowing limit. If the quality of the Company's accounts receivables deteriorates, this will negatively impact the available capacity under this facility.

The servicing of the Company's indebtedness is dependent on its ability to generate cash, which could be impacted by many factors beyond the Company's control.

The Company's ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory, and other factors, many of which are beyond its control. The Company cannot provide assurance that its business will generate sufficient cash flow from operations, that additional sources of debt financing will be available or that future borrowings will be available under its Revolving Credit Facility or Network Receivables Facility, in each case, in amounts sufficient to enable the Company to service its indebtedness or to fund other liquidity needs. If the Company cannot service its indebtedness, the Company will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect its shareholders, debt holders and customers. The Company may not be able to negotiate remedies on commercially reasonable terms or at all. In addition, the terms of existing or future debt instruments may restrict the Company from adopting any of these alternatives. The Company's inability to generate the necessary cash flows could result in its dissolution, bankruptcy, liquidation or reorganization.

Risks Related to Our Financial Condition

The Company may need additional financing in the future to meet our capital needs or to make opportunistic acquisitions, and such financing may not be available on terms favorable to the Company, if at all.

The Company may need to seek additional financing to support the build out of the Company's fiber network in out of territory markets. For example, the Company may need to increase its capital spend or need funds to make acquisitions. The Company may be unable to obtain any desired additional financing on favorable terms, if at all. If adequate funds are not available on acceptable terms, the Company may be unable to fund fiber expansion in out of territory markets. If we raise additional funds by issuing debt, we may be subject to further limitations on our operations in addition to increased interest payments that could negatively impact our cash flow.

Growing inflation, supply chain disruption and other increased operating costs could materially and adversely affect our results of operations.

Global demand inflation, supply chain disruptions, interest rate increases, civil unrest, tariffs and government regulations, which are beyond our control, could adversely affect operating costs and administrative expenses such as wages, benefits, supplies and inventory costs, insurance costs and costs of borrowing. Any such increase could impact results of operations and cash flows if we do not choose, or are unable, to pass the increased costs to our customers.

We rely on a limited number of suppliers for capital purchases needed to construct the fiber network and certain other supplies we use in our operations. Our ability to secure such equipment and supplies from alternative sources as needed may be time-consuming or expensive or may cause a temporary disruption in our supply chain. Shortages or interruptions in the supply chain could occur for reasons within or beyond the control of us and the supplier.

Decreased fuel supplies resulted in significant increases to fuel prices, most notably in Hawaii, which adversely impacted our transportation costs for the field technicians and third parties who are assisting us with the network build in addition to the utilities spend in Hawaii where oil is relied on to produce electricity for the state. Increased fuel costs adversely affected the profit margins in 2023, but to a lesser extent in 2024 and 2025. Due to the uncertainty around fuel costs, the Company could experience adverse effects on our business and results of operations similar to 2023 if fuel prices increase in future years.

The uncertain economic environment, including uncertainty in the U.S. and world securities markets, could impact the Company's business and financial condition.

The uncertain economic environment could have an adverse effect on the Company's business and financial liquidity. Current global conflicts have created additional uncertainty in the economic environment and world securities markets. The Company's primary source of cash is customer collections. As a result of current adverse economic conditions, some customers have cancelled or requested discounts on future contracted services or have had difficulty paying their accounts receivable. Additional customers may cancel or request discounts on future contracted services or have difficulty paying their accounts receivable, especially if economic conditions worsen. Some competitors have lowered prices or offered promotions as a result of economic conditions, and others may do so as well, which has exerted, and could further exert, pricing pressure on the Company. If the economies of the U.S. and the world continue to deteriorate, this could have an adverse effect on the Company's business, financial condition, results of operations and cash flows.

Adverse changes in the value of assets or obligations associated with the Company's employee benefit plans could negatively impact shareowners' equity and liquidity.

The Company sponsors noncontributory defined benefit pension plans for eligible management employees, non-management employees and certain former executives. The Company also provides healthcare and group life insurance benefits for eligible retirees. The Company's Consolidated Balance Sheets indirectly reflect the value of all plan assets and benefit obligations under these plans. The accounting for employee benefit plans is complex as is the process of calculating the benefit obligations under the plans. Adverse changes in interest rates or market conditions, among other assumptions and factors, could cause a significant increase in the Company's benefit obligations or a significant decrease of the asset values, without necessarily impacting the Company's net income. In addition, the Company's benefit obligations could increase significantly if it needs to unfavorably revise the assumptions used to calculate the obligations. These adverse changes could have a significant negative impact on the Company's shareowners' equity. Additionally, the Company's postretirement costs are adversely affected by increases in medical and prescription drug costs. Further, if there are adverse changes to plan assets or if medical and prescription drug costs increase significantly, the Company could be required to contribute additional material amounts of cash to the plans or to accelerate the timing of required payments.

Intellectual Property, Tax, Regulatory, and Litigation Risks

The Company's future cash flows could be adversely affected if it is unable to fully realize its deferred tax assets.

As of December 31, 2025, the Company had deferred tax assets of \$253.4 million, the largest component of which is the deferred tax asset of \$202.7 million associated with federal (\$184.9 million) and state (\$17.8 million) net operating loss and capital loss carryforwards. The Company has recorded partial valuation allowances against deferred tax assets related to U.S. federal net operating losses, certain state and local net operating losses and other deferred tax assets due to uncertainty in the Company's ability to utilize the assets. The use of the Company's deferred tax assets enables it to satisfy current and significant future tax liabilities without the use of the Company's cash resources. The Company's net operating losses face potential limitation under Internal Revenue Code Section 382 and similar state provisions. If the Company is unable for any reason to generate sufficient taxable income to fully realize its deferred tax assets, including its net operating losses, the Company's net income, equity and future cash flows would be adversely affected.

The Company has been named in litigation associated with the wildfires occurring on the Hawaiian island of Maui, which has resulted in the Company paying significant amounts in legal expenses and could require the payment of damages or settlements.

The Company's Hawaiian Telcom subsidiary, along with many other parties, including governmental entities, landowners, utilities and other telecommunication providers, has been named as a defendant in multiple civil lawsuits brought by individual plaintiffs, a putative class, and subrogation plaintiffs in state and federal court in Hawaii arising out of the August 2023 windstorm and wildfires on the island of Maui.

The parties to the litigations, including Hawaiian Telcom, have engaged in confidential mediation and discussions regarding a global settlement of the litigations. On August 2, 2024, the defendants, individual plaintiffs, and class plaintiffs entered into a term sheet that contemplates a global resolution of all claims arising out of the August 2023 windstorm and wildfires on Maui that does not include any admission of liability in which the defendants would collectively pay an aggregate of \$4.037 billion. The settlement also would resolve all claims among the defendants. Hawaiian Telcom's contribution would be a total of \$100.0 million. There can also be no assurances that the final settlement will be approved for this amount. The Company's current contribution amount is covered by our insurance policies resulting in a liability and an offsetting insurance receivable being recorded to the Consolidated Balance Sheets. Legal expenses related to this matter were \$0.7 million and \$3.2 million for the year ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, \$3.4 million and \$8.4 million, respectively, of insurance receivables are recorded to "Receivables, Net" on the Consolidated Balance Sheets as a result of agreement by the Company's insurance provider to reimburse a portion of legal and professional fees incurred.

Changes in tax laws and regulations, and actions by federal, state and local taxing authorities related to the interpretation and application of such tax laws and regulations, could have a negative impact on the Company's financial results and cash flows.

The Company calculates, collects and remits various federal, state, and local taxes, surcharges, and regulatory fees to numerous federal, state and local governmental authorities, including but not limited to federal Universal Service Fund contributions, sales tax, regulatory fees and use tax on purchases of goods and services used in our business. Tax laws are subject to change, and new interpretations of how various statutes and regulations should be adhered to are frequently issued. In many cases, the application of tax laws are uncertain and subject to differing interpretations, especially when evaluated against the Company's new and evolving technologies and services. In the event that we have incorrectly calculated, assessed, or remitted amounts due to governmental authorities, or if revenue and taxing authorities disagree with positions we have taken, we could be subject to additional taxes, fines, penalties, or other adverse actions. In the event that federal, state, or local municipalities were to significantly increase taxes on goods and services used to construct and maintain our network, operations, or provision of services, or seek to impose new taxes, there could be a material adverse impact on financial results.

The regulation of the Company's businesses by federal and state authorities may, among other things, place the Company at a competitive disadvantage, restrict our ability to price our products and services competitively, participate in new regulatory programs and threaten our operating licenses.

Several of the Company's subsidiaries are subject to regulatory oversight of varying degrees at both the state and federal levels, which may differ from the regulatory scrutiny faced by the Company's competitors. A significant portion of the Company's revenue is derived from pricing plans that are subject to regulatory review and approval. These regulated pricing plans limit the rates the Company can charge for some services while the competition has typically been able to set rates for services with limited or no restriction. In the future, regulatory initiatives that would put the Company at a competitive disadvantage or mandate lower rates for our services would result in lower profitability and cash flows for the Company. In addition, different regulatory interpretations of existing regulations or guidelines may affect the Company's revenues and expenses in future periods.

At the federal level, the Company's telecommunications services are subject to the Communications Act of 1934 as amended by the Telecommunications Act of 1996, including rules adopted by the Federal Communications Commission ("FCC"). In addition, certain aspects of the Company's communications facilities and operations are subject to oversight by the Department of Justice and the Department of Defense relative to assessing and mitigating national security risks. Violations of the terms of the agreements with these agencies could result in the revocation of the Company's FCC licenses which would affect its business operations in the future. The Company's submarine cable facilities and operations are also subject to requirements imposed by the national security and law enforcement agencies (e.g., the Departments of Justice, Defense and Homeland Security). At the state level, Cincinnati Bell Telephone Company LLC ("CBT") operates as the incumbent local exchange carrier ("ILEC") and carrier of last resort in portions of Ohio, Kentucky, and Indiana, while Hawaiian Telcom, Inc. ("HTI") serves as the ILEC and carrier of last resort in Hawaii. As the ILEC in those states, these entities are subject to regulation by the Public Utilities Commissions in those states. Various regulatory decisions or initiatives at the federal or state level may from time to time have a negative impact on CBT's and HTI's ability to compete in their respective markets. In addition, although less heavily regulated than the Company's ILEC operations, other subsidiaries are authorized to provide competitive local exchange service, long distance, and cable television service in various states, and consequently are also subject to various state and federal telecommunications and cable regulations that could adversely impact their operations.

There are currently many regulatory actions under way and being contemplated by federal and state authorities regarding issues, including national security and law enforcement matters, that could result in significant changes to the business conditions in the telecommunications industry. On April 4, 2020, President Trump issued Executive Order No. 13913 Establishing the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (the "Committee"), which formalized the ad-hoc foreign investment review process (formerly referred to as "Team Telecom") applicable to FCC licenses and transactions. The Executive Order empowers the Committee to review FCC license and transfer applications involving foreign participation to determine whether grant of the requested license or transfer approval may pose a risk to the national security or law enforcement interests of the United States, and to review existing licenses to identify any additional or new risks to national security or law enforcement interests that did not exist when a license was first granted. Following an investigation, the Committee may recommend that the FCC revoke or modify existing licenses or deny or condition approval of new licenses and license transfers. It is not possible for the Company to determine whether it may be subject to a proceeding to revoke or modify our existing licenses or predict the outcome of a review of new license or transfer applications by the Committee in the future. A review of existing licenses and/or a review of new licenses and transfers by the Committee may result in additional compliance obligations that may affect the Company's expenses and business operations in the future.

In addition, in connection with our internet access offerings, we could become subject to laws and regulations as they are adopted or applied to the internet. There is currently only limited regulation applicable to these services although court decisions, legislative action and/or changes in regulatory policy could lead to greater regulation of the internet (including internet access services). The Company cannot provide any assurances that changes in current or future regulations adopted by the FCC or state regulators, or other legislative, administrative, or judicial initiatives relating to the telecommunications industry, will not have an adverse effect on the Company's business, financial condition, results of operations and cash flows.

From time to time, different regulatory agencies conduct audits to ensure that the Company is in compliance with the respective regulations. The Company has incurred penalties, and in the future could be subject to additional fines and penalties if found to be out of compliance with these regulations, and these fines and penalties could be material to the Company's financial condition.

As a winning bidder in the FCC's Connect America Fund II ("CAF II") and Rural Digital Opportunity Fund ("RDOF") auction, the Company must comply with numerous FCC and state requirements prior to and after receiving such funding. If the Company fails to comply with those requirements, the FCC could consider us in default of the CAF II and RDOF program rules, and we could incur substantial penalties or forfeitures of future revenues, most significantly in Hawaii. For example, if the Company fails to attain certain specific buildout milestones and performance requirements under the CAF II and RDOF programs, the FCC could withhold future support payments until those shortcomings are corrected. Failure to comply with the rules and requirements for the CAF II and RDOF program could result in the Company being suspended or disbarred from future governmental programs or contracts for a significant period of time, which could adversely affect the Company's results of operations and financial condition. In 2025, the FCC finalized their audit of the Company's compliance with the CAF II requirements and concluded that the Company was not in compliance and assessed a penalty of \$2.4 million that the Company accrued in the second quarter of 2025. The Company is in the process of appealing the audit findings with the FCC.

Third parties may claim that the Company is infringing upon their intellectual property, and the Company could suffer significant litigation or licensing expenses or be prevented from selling products.

The Company may be unaware of intellectual property rights of others that may cover some of our technology, products or services. Any litigation growing out of third-party patents or other intellectual property claims could be costly and time-consuming and would divert the Company's management and key personnel from our business operations. The complexity of the technology involved and the uncertainty of intellectual property litigation increases these risks. Resolution of claims of intellectual property infringement might also require the Company to enter into costly license agreements. Likewise, the Company may not be able to obtain license agreements on acceptable terms. The Company also may be subject to significant damages or injunctions against the development and sale of certain of our products or services. Further, the Company often relies on licenses of third-party intellectual property for its businesses. The Company cannot ensure these licenses will be available in the future on favorable terms or at all.

Third parties may infringe upon the Company's intellectual property, and the Company may expend significant resources enforcing its rights or suffer competitive injury.

The Company's success significantly depends on the competitive advantage it gains from our proprietary technology and other valuable intellectual property assets. The Company relies on a combination of patents, copyrights, trademarks and trade secrets protections, confidentiality provisions and licensing arrangements to establish and protect its intellectual property rights. If the Company fails to successfully enforce its intellectual property rights, its competitive position could suffer, which could harm its operating results.

The Company may also be required to spend significant resources to monitor and police its intellectual property rights. The Company may not be able to detect third-party infringements and its competitive position may be harmed before the Company does so. In addition, competitors may design around the Company's technology or develop competing technologies. Furthermore, some intellectual property rights are licensed to other companies, allowing them to compete with the Company using that intellectual property.

The Company could be subject to a significant amount of litigation, which could require the Company to pay significant damages or settlements.

The industry that the Company operates in faces a substantial risk of litigation, including, from time to time, patent infringement lawsuits, antitrust class actions, securities class actions, wage and hour class actions, personal injury claims and lawsuits relating to our advertising, sales, billing and collection processes. We may incur significant expenses in defending these lawsuits. In addition, we may be required to pay significant awards and settlements.

The Company could incur significant costs resulting from complying with, or potential violations of, environmental, health and human safety laws.

The Company's operations are subject to laws and regulations relating to the protection of the environment, health, and human safety, including those governing the management and disposal of, and exposure to, hazardous materials and the clean-up of contamination, and the emission of radio frequencies. While the Company believes its operations are in substantial compliance with environmental, health, and human safety laws and regulations, as an owner or operator of property and in connection with the current and historical use of hazardous materials and other operations at its sites, the Company could incur significant costs resulting from complying with or violations of such laws, the imposition of clean-up obligations and third-party suits. For instance, a number of the Company's sites formerly contained underground storage tanks for the storage of used oil and fuel for back-up generators and vehicles.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity***Security Program Overview***

The Company's cybersecurity program is framework-based, risk-focused, and metrics-driven. It is supported by a comprehensive set of policies, procedures, and standards based on the National Institute of Standards and Technology cybersecurity framework, encompassing administrative, physical, and technical safeguards. As a service provider and technology partner, we continuously undertake initiatives to address the following areas, ensuring a comprehensive security program.

Security Governance – The Company's Vice President and Chief Security Officer ("CSO") regularly reports to the Board of Directors, providing updates on the threat and risk landscape and the management of cybersecurity incidents. Additionally, the Board has designated a subcommittee that meets quarterly to provide further oversight of the cybersecurity program. This subcommittee comprises board members and the executive leadership team. The CSO also leads a cross-functional, executive-level Security Council that meets quarterly to govern all aspects of the Company's security program.

The CSO joined altafiber in 2023 with over 20 years of cybersecurity experience in highly regulated industries and the government in identifying, managing, and mitigating cybersecurity risk. Previously, the CSO held an officer role at a large Fortune 500 financial services firm developing cybersecurity strategy and leading teams focused on risk management, security architecture and engineering, incident response, and threat intelligence. The CSO also serves on multiple advisory boards related to cybersecurity and is the current board chair for Miami University's Center for Cybersecurity.

Risk Management – The Company established an Enterprise Risk Management (ERM) Committee that employs the International Organization for Standardization (ISO) risk management standards. Members of the ERM Committee include the Company's CSO, Chief Financial Officer, Chief Network Officer, Director of Safety and Risk Management and the Director of Internal Audit. The committee leverages a risk management tool to maintain a risk register, which systematically identifies, assesses, prioritizes, and manages risks within the enterprise. This structured approach enables us to conduct a formal, periodic risk assessment, ensuring the continuous enhancement of our security posture. In addition to threats, vulnerabilities, impacts and costs, the risk assessment process also identifies the costs and effectiveness of countermeasures and action plans to reduce risk.

Security Awareness and Training – The Company established a security awareness program that focuses on individual employees' impact to the overall security strength of the company. Through web-based and in-person training, surveys, and published literature, the Company continuously makes employees aware of the vital role they play in protecting both the Company and customers' data. Phishing exercises are also periodically conducted to improve employee knowledge of and response to security threats. Specialized web-based training covering Payment Card Industry ("PCI"), Health Insurance Portability and Accountability Act ("HIPAA") and Federal Tax Information is also required and tracked for employees who have access to that data.

Identity and Access Management – The Company requires authorization of all personnel, including contractors, before being granted access to facilities, systems, and data. The Company's identity and access management systems are integrated with human resource applications and processes to facilitate provisioning and de-provisioning of badges and logical system access.

Network Security – The Company employs a "defense in depth" strategy to secure our networks, servers, and data. Our critical networks utilize redundant components and connections to ensure high availability, reliability, and performance. We implement a security architecture based on zero trust principles, establishing rules for segmentation and access control that consider risk and business impact. This approach encompasses infrastructure, applications, and data in the cloud.

Endpoint and Device Protection & Anti-Malware – The Company has hardening policies and processes and uses a "gold image" approach to deploying new clients and servers. Configurations that go into gold images are reviewed with security staff. Advanced anti-malware controls are in place and patching cadence and performance of endpoint devices are watched closely.

Protection of Customer and Other Sensitive Data – The Company complies with regulations for Customer Proprietary Network Information protection (Title 47 section 222) and has taken measures over the past several years to limit or remove Personal Identifiable Information ("PII") and other sensitive information from databases and internal systems. Access to sensitive information from third party partners is managed through secure virtual terminal environments, and movement of PII is monitored on premise and in key cloud applications.

Application and Product Security – The Company's application security program is based on the Open Web Application Security Standard ("OWASP") and critical systems have been benchmarked for compliance with our security policies and standards. Security work is jointly prioritized with security staff and product/application/development organizations and third parties with responsibility for application development and maintenance. Security checklists have also been developed and are used in new product development lifecycle processes.

Third Party Risk Management – Third parties with access to data or infrastructure must go through a vetting process to ensure they comply with reasonable and industry accepted security practices. The vetting process includes assessments, review of third-party attestation and inclusion of standard security language in contracts. Security staff work closely with legal, procurement/sourcing personnel and other stakeholders within the Company on third party compliance practices.

Threat and Vulnerability Management – Vulnerability scanning and attack and penetration testing, quarterly and annually, is conducted on perimeter networks and E-commerce platforms by third parties and qualified internal personnel. The testing covers network, host, application, and data security. The Company uses the Common Vulnerability Scoring System ("CVSS") standard for vulnerability management. Various open source, third party and internally developed threat intelligence platforms are used to stay abreast of threats facing the Company and our industry.

Security Assessments – Various company environments are regularly audited by a third-party AICPA- and PCAOB-registered certified public accounting firm and has consistently obtained PCI DSS, SSAE18 SOC1, SOC2, CSAE34-16 SOC1 and SOC2 certifications and HIPAA compliance. The Company currently holds 20 such certifications.

Change Management and ITSM – The Company employs robust change, incident and problem management practices across core network, managed services, and information technology environments. Security team members are an active part of these processes.

Emergency Management, Incident Response and Cyber Insurance – The Company has invested in technology and processes for timely incident response to security and crisis events. Physical and cybersecurity staff, health and safety, legal, operational and human resources personnel are part of the overall emergency and incident response team. The Company has partnerships with third parties for forensics, and incident response consulting. The Company also maintains effective levels of cyber insurance against large data breaches or cybersecurity events.

Service and Business Continuity – The Company conducts service continuity exercises and monitors network fault and performance 24 hours a day, 365 days a year to quickly detect and respond to service degradation or impairment. A set of business continuity plans and scenarios are also in place to address catastrophic events to personnel, critical infrastructure, and applications. The Company conducts periodic internal tabletop exercises and joint exercises with customers. Business continuity efforts are overseen by the Company's Business Continuity Committee following policy set by the Company's Security Council.

In 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors– Intellectual Property Tax, Regulatory, and Litigation Risks" in this annual report on Form 10-K.

Website Access and Other Information

The Company was incorporated under the laws of Ohio in 1983 with its headquarters at 221 East Fourth Street, Cincinnati, Ohio 45202 (telephone number (513) 397-9900 and website address <http://www.altafiber.com>). The Company has ceased to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, but continues to voluntarily file annual, quarterly and certain other information with the SEC due to contractual provisions included in certain indentures. The SEC maintains an internet site that contains reports, proxy statements, and other information about issuers which file electronically with the SEC. The address of that site is <http://www.sec.gov>.

Item 2. Properties

As of December 31, 2025, the Company owned or maintained properties throughout the Midwest and Hawaii. Our headquarters is located in Cincinnati, Ohio where we lease and occupy approximately 90,000 square feet for executive, administrative and business offices for the Company as well as own approximately 365,000 square feet for central office switching, network technical support offices and additional administrative and business offices. In addition to the spaces in Cincinnati, we own a building with approximately 465,000 square feet of office space in Honolulu, Hawaii for the Hawaiian Telcom operations.

Our properties include copper and fiber warehouses and associated equipment in each of our local operating markets. Each of the Company's subsidiaries maintains some investment in furniture and office equipment, computer equipment and associated operating system software, application system software, leasehold improvements and other assets.

With regard to its Midwest operations, the Company owns substantially all of the central office switching stations and the land upon which they are situated. Some business and administrative offices are located in leased facilities, which are recorded as operating leases. The Company's network assets include a fiber network warehouse, internet protocol and circuit switches and integrated access terminal equipment. In addition, as of year-end, we leased nine Company-run retail locations.

With regard to its Hawaii operations, the Company has properties consisting of both owned and leased properties, including our administrative facilities and facilities for call centers, customer service sites for the television business, switching equipment, fiber optic networks, cable head-end equipment, coaxial distribution networks, routers and servers used in our telecommunications business. Leased properties are recorded as operating leases. In addition, as of year-end, we leased one Company-run retail location with an additional location opened in the first quarter of 2026.

For additional information about the Company's properties, see Note 4 to the consolidated financial statements.

Item 3. Legal Proceedings

Cincinnati Bell and its subsidiaries are involved in a number of legal proceedings. Liabilities are established for legal claims as prescribed by generally accepted accounting principles ("GAAP"), when losses associated with the claims are judged to be probable and the loss can be reasonably estimated. In many lawsuits and arbitrations, including most class action lawsuits, it is not possible to determine whether a liability has been incurred or to estimate the amount of the liability until the case is close to resolution, in which case a liability will not be recognized until that time. Based on information currently available, consultation with counsel, available insurance coverage and recognized liabilities, the Company believes that except as otherwise described in Note 8 under Part II, Item 8, Financial Statements and Supplementary Data, the eventual outcome of all claims will not, individually or in the aggregate, have a material effect on the Company's financial position or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Prior to the Merger, shares of Cincinnati Bell Common Stock and Preferred Stock were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended and listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol CBB. As a result of the Merger, effective on September 7, 2021, the Company requested that the NYSE withdraw the shares of Cincinnati Bell Common Stock and Preferred Stock from listing on the NYSE and filed a Form 25 with the SEC to report that Cincinnati Bell Common Stock and Preferred Stock are no longer listed on the NYSE. Red Fiber Parent is the sole record holder of Cincinnati Bell Common Stock. No other shares remain issued and outstanding as of December 31, 2025.

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report on Form 10-K and the documents incorporated by reference herein contain forward-looking statements regarding future events and results that are subject to the "safe harbor" provisions. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements.

Introduction

This Management's Discussion and Analysis section provides an overview of Cincinnati Bell Inc.'s financial condition as of December 31, 2025 and the results of operations for the years ended December 31, 2025, 2024 and 2023. This discussion should be read in conjunction with the accompanying Consolidated Financial Statements and accompanying notes. Our results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations included in this document generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this document can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed on March 18, 2025.

Business Overview

Cincinnati Bell Inc. and its consolidated subsidiaries ("Cincinnati Bell," "we," "our," "us" or the "Company") provide integrated communications that keep consumer and enterprise customers connected with each other and with the world. We provide Data, Video, and Voice solutions to consumer and enterprise customers over an expanding fiber network and a legacy copper network. The Company serves customers in two distinct regions. These regions are defined by the Company as 1) Midwest, which consists of Cincinnati, Ohio, a radius of approximately 25 miles around Cincinnati, Ohio, including parts of northern Kentucky and southeastern Indiana ("Greater Cincinnati"), and communities near Dayton and Columbus, Ohio that is served through our altafiber brand and 2) Hawaii, which consists of the island of Oahu and the neighboring islands that is served through our Hawaiian Telcom brand. The Company operates its businesses through one reportable business segment.

During 2025, the U.S. announced a variety of trade-related actions, including the imposition of tariffs on imports from several countries. In response, many countries announced their own retaliatory tariffs. Certain tariffs were paused for a period of time but have not been withdrawn. The global trade environment continues to be volatile. The likelihood of the U.S. or its trading partners resuming tariffs, imposing new or reciprocal tariffs, or other forms of trade-related sanctions is highly uncertain. We do not yet know the impact of the recent government actions or the potential changes in global political conditions on our business due to uncertainties as the situation continues to evolve.

Sale of IT Services Business

On February 2, 2024, the Company entered into a definitive purchase agreement (the "Purchase Agreement") with TowerBrook Capital Partners ("TowerBrook") which provided that TowerBrook would acquire the CBTS and OnX businesses (the "Disposal Group") from the Company for a purchase price of \$670.0 million (the "Proceeds"). Management evaluated the criteria to report the Disposal Group as held for sale and concluded that all of the criteria were met as of February 2024. Accordingly, the Company has reported the results of operations for the Disposal Group as discontinued operations in the Consolidated Statements of Operations through the date of sale.

On December 2, 2024 (the "Closing Date"), upon the terms and subject to the conditions set forth in the Purchase Agreement, the divestiture of the Disposal Group was completed. The Proceeds from the Purchase Agreement included cash from TowerBrook in the amount of \$688.4 million. The Company recorded a preliminary pre-tax gain on sale of the Disposal Group of \$93.7 million upon closing of the sale which was the amount of cash proceeds received (net of cash divested) less costs to sell in excess of the Disposal Group's carrying value. In the first quarter of 2025, the Proceeds were adjusted for post-closing adjustments as defined in the Purchase Agreement, and the Company recorded a liability of \$14.5 million that was paid to TowerBrook in April 2025. In the fourth quarter of 2025, the Company recorded a liability of \$1.8 million that is expected to be paid in 2026 for tax-related items that are owed TowerBrook per the terms of the Purchase Agreement. The pre-tax gain of \$93.7 million recorded in the prior year was reduced by a pre-tax loss of \$16.3 million recorded in 2025, for a net pre-tax gain on sale of the Disposal Group of \$77.4 million. The proceeds received in 2024 were used to pay on the Closing Date (1) \$180.0 million of existing debt and accrued interest under the Credit Agreement, (2) \$214.3 million of existing debt and accrued interest under the Company's Network and CBTS Receivables Facilities, (3) \$23.9 million of consideration payable for transaction-related bonuses, and (4) transaction costs of \$7.1 million primarily consisting of legal and transaction-related advisory fees associated with the sale.

Discussion of Results of Operations

The Company provides products and services in which revenue is categorized as Strategic, Legacy, or Other. In the first quarter of 2024, the Company realigned the classification of products and services to these categories within the Network segment to better align revenue across geographies as well as reclass certain nonrecurring revenue to Other. Cincinnati Bell Telephone Company LLC ("CBT"), a subsidiary of the Company, is the incumbent local exchange carrier ("ILEC") for a geography that covers a radius of approximately 25 miles around Cincinnati, Ohio, and includes parts of northern Kentucky and southeastern Indiana. CBT has operated in this territory for over 150 years. In 2022, the Company announced that we will begin doing business as "altafiber" and started our network expansion outside of this territory to provide fiber services to adjacent markets. Voice and data services that are delivered beyond the Company's ILEC territory, particularly in Dayton, Mason, and Columbus, Ohio, are provided through the operations of Cincinnati Bell Extended Territories LLC ("CBET"), a subsidiary of CBT. On July 2, 2018, the Company acquired Hawaiian Telcom. Hawaiian Telcom is the ILEC for the State of Hawaii and the largest full-service provider of communications services and products in the state. Originally incorporated in Hawaii in 1883 as Mutual Telephone Company, Hawaiian Telcom has a strong heritage of over 140 years as Hawaii's communications carrier. Its services are offered on all of Hawaii's major islands, with recent expansion of its video service from Oahu to the other major islands. On May 2, 2022, the Company acquired Agile IWG Holdings, LLC ("Agile"), based in Canton, Ohio. Agile leases wireless infrastructure assets to third parties and provides connectivity through hybrid fiber wireless data networks primarily to customers in Ohio and Pennsylvania. On April 17, 2023, the Company acquired Ohio Transparent Telecom Inc. ("OTT"). OTT provides network security, data connectivity, and unified communications solutions to commercial and enterprise customers across multiple sectors throughout Ohio and Michigan.

Strategic revenue includes internet access for speeds that meet or exceed 100 megabits per second and Enterprise Fiber, each categorized below as Data, as well as Video. Enterprise Fiber products include metro-ethernet, dedicated internet access, wavelength, IRU contracts, connectivity services provided by Agile, and wireless backhaul to macro-towers and small cells. Hawaiian Telcom Enterprise Fiber revenue also includes revenue from the SEA-US cable system. As enterprise customers migrate from legacy products and copper-based technology, our metro-ethernet product becomes the preferred method of transport due to its ability to support multiple applications on a single physical connection.

Legacy revenue include internet access for speeds of less than 100 megabits per second, traditional voice lines, consumer and business long distance, switched access, digital trunking, DSL, DS0, DS1, DS3, and other value-added services such as caller identification, voicemail, call waiting and call return. Legacy products also include certain communications services including data and VoIP services, tailored solutions that include converged IP communications of data, voice and mobility applications, MPLS (Multi-Protocol Label Switching) and conferencing services.

Other revenue is comprised of wire care, time and materials projects, advertising, management of distributed antenna systems, certain pass-through fees such as franchise fees and regulatory fees, other fees that are not billed on a monthly recurring basis, and subsidized fiber build project revenue related to extending the Company's fiber network in the Midwest territory subsidized through our UniCity program and in Hawaii subsidized through a customer contract. Other revenue also includes revenue contributed by Hawaiian Telcom for the sale of hardware and maintenance contracts as well as installation projects and cloud services which include storage, SLA-based monitoring and management, cloud computing and cloud consulting.

(dollars in millions)	2025	2024	\$ Change 2025 vs. 2024	% Change 2025 vs. 2024	2023	\$ Change 2024 vs. 2023	% Change 2024 vs 2023
Revenue:							
Data	\$ 638.2	\$ 581.3	\$ 56.9	10%	\$ 552.8	\$ 28.5	5%
Video	154.2	178.5	(24.3)	(14)%	180.8	(2.3)	(1)%
Voice	209.7	228.2	(18.5)	(8)%	256.4	(28.2)	(11)%
Other	105.1	108.3	(3.2)	(3)%	110.1	(1.8)	(2)%
Total Revenue	<u>1,107.2</u>	<u>1,096.3</u>	<u>10.9</u>	<u>1%</u>	<u>1,100.1</u>	<u>(3.8)</u>	<u>0%</u>
Operating costs and expenses:							
Cost of services and products	474.0	530.8	(56.8)	(11)%	533.7	(2.9)	(1)%
Selling, general and administrative	216.6	235.9	(19.3)	(8)%	241.7	(5.8)	(2)%
Depreciation and amortization	333.3	338.7	(5.4)	(2)%	369.2	(30.5)	(8)%
Restructuring and severance related charges	5.9	59.3	(53.4)	(90)%	10.3	49.0	n/m
Impairment of goodwill	36.2	—	36.2	n/m	—	—	n/m
Impairment of assets	2.5	3.1	(0.6)	(19)%	—	3.1	n/m
Transaction costs	—	—	—	n/m	0.1	(0.1)	n/m
Total operating costs and expenses	<u>1,068.5</u>	<u>1,167.8</u>	<u>(99.3)</u>	<u>(9)%</u>	<u>1,155.0</u>	<u>12.8</u>	<u>1%</u>
Network operating income (loss)	<u>\$ 38.7</u>	<u>\$ (71.5)</u>	<u>\$ 110.2</u>	<u>n/m</u>	<u>\$ (54.9)</u>	<u>\$ (16.6)</u>	<u>30%</u>
Network operating margin	<u>3.5%</u>	<u>(6.5)%</u>		<u>10.0 pts</u>	<u>(5.0)%</u>		<u>(1.5) pts</u>
Capital expenditures	\$ 548.4	\$ 533.0	\$ 15.4	3%	\$ 620.9	\$ (87.9)	(14)%

Metrics information (in thousands):	2025	2024	Change 2025 vs. 2024	% Change 2025 vs. 2024	2023	Change 2024 vs. 2023	% Change 2024 vs. 2023
Midwest							
Strategic							
Internet*	389.8	366.5	23.3	6%	330.5	36.0	11%
Video	103.5	112.8	(9.3)	(8)%	121.5	(8.7)	(7)%
Enterprise Fiber - Ethernet Bandwidth	17,782	15,928	1,854	12%	12,815	3,113	24%
Fiber to the Premise ("FTTP") Addresses	975.1	898.7	76.4	9%	836.2	62.5	7%
Legacy							
Internet**	10.3	19.4	(9.1)	(47)%	39.6	(20.2)	(51)%
Voice Lines	170.9	195.5	(24.6)	(13)%	218.6	(23.1)	(11)%

* Internet speeds of 100mbps or more

** Internet speeds of less than 100mbps

<u>Metrics information (in thousands):</u>	<u>2025</u>	<u>2024</u>	<u>Change 2025 vs. 2024</u>	<u>% Change 2025 vs. 2024</u>	<u>2023</u>	<u>Change 2024 vs. 2023</u>	<u>% Change 2024 vs. 2023</u>
Hawaii							
Strategic							
Internet*	128.0	105.5	22.5	21%	87.4	18.1	21%
Video	37.8	35.0	2.8	8%	34.1	0.9	3%
Enterprise Fiber - Ethernet Bandwidth	10,121	8,272	1,849.0	22%	6,749	1,523.0	23%
FTTP Addresses	467.3	400.8	66.5	17%	339.0	61.8	18%
Legacy							
Internet**	16.3	24.0	(7.7)	(32)%	29.3	(5.3)	(18)%
Voice Lines***	139.9	154.4	(14.5)	(9)%	166.9	(12.5)	(7)%

* Internet speeds of 100mbps or more

** Internet speeds of less than 100mbps

*** In the first quarter of 2025, the Company updated its definition and reporting method in Hawaii. Voice Lines as of December 31, 2024 and 2023 has also been updated to reflect the change in definition and reporting method.

<u>(dollars in millions)</u>	<u>Year Ended December 31,</u>								
	<u>2025</u>			<u>2024</u>			<u>2023</u>		
	<u>Midwest</u>	<u>Hawaii</u>	<u>Total</u>	<u>Midwest</u>	<u>Hawaii</u>	<u>Total</u>	<u>Midwest</u>	<u>Hawaii</u>	<u>Total</u>
Revenue									
Strategic									
Internet	\$ 328.1	\$ 84.1	\$ 412.2	\$ 277.1	\$ 64.6	\$ 341.7	\$ 236.3	\$ 51.3	\$ 287.6
Enterprise Fiber	99.4	59.6	159.0	96.8	56.6	153.4	99.7	49.1	148.8
Video	126.3	27.9	154.2	150.0	28.5	178.5	150.3	30.5	180.8
Total Strategic	553.8	171.6	725.4	523.9	149.7	673.6	486.3	130.9	617.2
Legacy									
Voice	123.2	86.5	209.7	136.1	92.1	228.2	157.4	99.0	256.4
Internet	11.6	11.3	22.9	22.5	14.9	37.4	37.2	18.0	55.2
Data	27.2	16.9	44.1	28.3	20.5	48.8	34.7	26.5	61.2
Total Legacy	162.0	114.7	276.7	186.9	127.5	314.4	229.3	143.5	372.8
Other	45.8	59.3	105.1	43.6	64.7	108.3	44.2	65.9	110.1
Total Network Revenue	\$ 761.6	\$ 345.6	\$ 1,107.2	\$ 754.4	\$ 341.9	\$ 1,096.3	\$ 759.8	\$ 340.3	\$ 1,100.1

Total Network revenue

Revenue totaling \$1,107.2 million for 2025 increased \$10.9 million compared to the prior year, primarily due to increased Strategic revenue from growth in the Strategic Internet subscriber base which more than offset the decrease in Video, Legacy Internet and Legacy Voice revenue.

Strategic

Strategic revenue increased \$51.8 million for 2025 compared to the prior year primarily due to the increase in the subscriber base for internet. The internet subscriber base continues to increase as we focus attention on growing the Strategic Internet subscriber base, adding 23,300 Strategic Internet subscribers in the Midwest and 22,500 Strategic Internet subscribers in Hawaii during 2025. In the Midwest, we passed 76,400 addresses in 2025, primarily related to multi-dwelling units and single family homes in the areas surrounding Dayton, Ohio and Columbus, Ohio. In Hawaii, our accelerated fiber build pace enabled us to pass 66,500 addresses during the year. The Average Revenue Per User (“ARPU”) for 2025 increased for internet in both the Midwest and Hawaii compared to the prior year primarily due to price increases and more customers subscribing to higher broadband tiers.

Enterprise Fiber revenue increased \$5.6 million for 2025 compared to the prior year due to increased revenue in Hawaii of \$3.0 million, primarily associated with customers migrating from Legacy product offerings to higher bandwidth fiber solutions as evidenced by the 12% and 22% increases in Ethernet Bandwidth in the Midwest and Hawaii, respectively.

Legacy

Legacy revenue decreased \$37.7 million for 2025 compared to the prior year due to the decline in voice lines and internet subscribers. Voice lines declined 13% and 9% in the Midwest and Hawaii, respectively, as voice lines become less relevant. Legacy internet subscribers continue to decrease in the Midwest and Hawaii, as subscribers demand the higher speeds that can be provided by fiber. In addition, declines in DS1, DS3 and digital trunking have contributed to the Legacy revenue decline in 2025 compared to the prior year as customers migrate away from these solutions to fiber-based solutions.

Other

Other revenue decreased \$3.2 million for 2025 compared to the prior year primarily due to decreased revenue from subsidized fiber build projects in 2025.

Operating Costs and Expenses

Cost of services and products decreased \$56.8 million for 2025 compared to the prior year primarily due to decreases in payroll related costs of \$25.3 million due to headcount reductions executed in the prior year, video content costs of \$10.6 million, contract services costs of \$5.8 million, and \$7.2 million of network related expenses related to the decommissioning of certain copper assets as customers continue to migrate from copper-based services to fiber-based services. Additionally, the Company received \$3.1 million of insurance proceeds related to a business interruption claim filed in a prior year related to loss of income in Lahaina that was recorded as benefit to expense in 2025.

SG&A expenses decreased \$19.3 million for 2025 compared to the prior year primarily due to decreased payroll related costs of \$18.7 million. The decrease in payroll related costs is primarily due to headcount reductions made during restructuring initiatives that were executed in the fourth quarter of 2024.

Depreciation and amortization expenses decreased \$5.4 million for 2025 compared to the prior year primarily due to certain assets that were given a shorter useful life when recorded at fair value on the Company's merger date, September 7, 2021, and were fully depreciated by 2024 in addition to declining amortization expense on certain intangibles.

Restructuring and severance related charges of \$5.9 million were recorded in 2025, a decrease of \$53.4 million compared to the prior year primarily due to a restructuring plan executed in the fourth quarter of 2024 consisting of an organizational restructuring to centralize the Company's management, align resources with strategic product lines and reduce costs associated with certain functions (the “Organizational Restructuring”). The Organizational Restructuring resulted in the elimination of certain positions and termination of employment for certain employees. Restructuring and severance related charges recorded in 2025 related to a continuation of the 2024 Organizational Restructuring and an involuntary severance program reducing employee headcount supporting the Agile Operations.

In October 2025, the company commenced a strategic review of its Agile business. The evaluation of alternatives included, among other options, continued operation with targeted restructuring initiatives designed to enhance profitability and cash flow, a sale of the business or specific assets, or a potential merger. As a result of the strategic review, management determined that it will continue to operate the business and conducted a headcount reduction contributing to severance charges recorded in the fourth quarter of 2025. Additionally, management completed an updated long-term forecast. Based on these events, the company determined that a triggering event occurred for Agile warranting a review of the recoverability of the asset group and impairment review of the goodwill. Based on these reviews, the company concluded that the undiscounted cash flows exceeded the carrying value of the Agile asset group and thus an impairment did not exist for the related long-lived assets. However, the company determined that on a fair value basis the goodwill was fully impaired and recorded a charge of \$36.2 million.

Impairment of asset charges of \$2.5 million were recorded in 2025 related to a fiber asset purchase that management concluded would no longer be placed in service.

Impairment of asset charges of \$3.1 million were recorded in 2024 related to fixed assets and operating lease assets that will no longer be utilized by the business as a result of the Company's decision to no longer pursue an ancillary product offering.

Capital Expenditures

Capital expenditures are incurred to expand our fiber network, upgrade and increase capacity for our networks, and to maintain our fiber and copper networks. The Company is focused on building FTTP addresses, and during 2025, we passed 76,400 FTTP addresses in the Midwest.

Midwest capital expenditures increased \$6.4 million for 2025 compared to the prior year primarily due to network construction expenditures and real estate purchases as the Company continues its expansion efforts to adjacent markets. Additionally, Agile capital expenditures for 2025 decreased by \$12.1 million primarily related to tower build projects in the prior year that did not recur.

Hawaii capital expenditures increased \$9.0 million for 2025 compared to the prior year primarily due to increased network construction expenditures, partially offset by decreased real estate purchases. In Hawaii, we passed 66,500 FTTP addresses during 2025.

Corporate

Corporate is comprised primarily of general and administrative costs that have not been allocated to the Network business segment and transaction and integration costs. Corporate costs totaled \$27.2 million in 2025, \$33.2 million in 2024, and \$26.2 million in 2023.

Corporate costs decreased by \$6.0 million for 2025 compared to the prior year primarily due to lower payroll costs of \$1.0 million related to headcount reductions from the Company's organizational restructuring plan executed in the fourth quarter of 2024 that resulted in \$1.2 million of severance charges incurred in the prior year. Additionally, transaction and integration costs decreased \$2.9 million compared to the prior year and \$3.5 million of expenses related to the Disposal Group incurred in 2024 that did not recur in 2025. These decreased costs were partially offset by higher technology expenses of \$1.6 million related to a technology transformation project to modernize systems to achieve better process efficiencies across sourcing, project management, fixed assets and accounting through the use of various solutions (the "Transformation Project"). Depreciation expense increased \$1.3 million in 2025 compared to the prior year due to software assets related to the Transformation Project placed in service in the third quarter of 2025.

Interest expense decreased \$46.9 million for 2025 compared to the prior year primarily due to less interest expense incurred on the Network Receivables Facility and on the Credit Agreement's revolving credit facility, neither of which were drawn during 2025, partially offset by increased debt of \$300 million on the Term B-4 Loan that the Company entered into in the second quarter of 2024.

Other components of pension and postretirement benefit plans benefit decreased for 2025 compared to the prior year due to the annual remeasurement of the pension and postretirement projected benefit obligation that resulted in a decreased benefit from expected return on plan assets. Additionally, settlement gains recorded were the result of the Company's purchase of a group annuity contract to transfer a portion of its pension liability and the related responsibility for benefit payments within existing defined benefit plans as well as the distribution of lump sum payments.

Other income, net totaled \$27.1 million for 2025 primarily due to a gain recognized in the fourth quarter of 2025 from the sale of an equity method investment of \$10.0 million and interest income of \$9.3 million. In addition, the Company recorded a patronage distribution of \$6.7 million from one of the syndicated lenders of the Term B-1 Loans and Term B-3 Loans in the Company's Credit Agreement.

Loss from continuing operations before income taxes totaled \$85.7 million resulting in a decrease in the loss of \$151.8 million compared to the prior year due to operating income generated, in addition to lower interest expense, partially offset by an unfavorable change to Other income, net compared to 2024 due to decreased gains in 2025 associated with the Company's interest rate swap agreements and interest rate cap agreements.

The income tax provision for 2025 was an expense of \$8.1 million, which differed significantly from the period's loss at the statutory rate due primarily to a valuation allowance recorded against federal net operating loss carryforwards. The income tax provision for 2024 was a benefit of \$13.9 million. The income tax expense recorded in 2025 differed significantly from the benefit recorded in the prior year due primarily to additional valuation allowance recorded against federal net operating loss carryforwards in 2025.

Financial Condition, Liquidity, and Capital Resources**Capital Investment, Resources and Liquidity**

As of December 31, 2025, the Company had an accumulated deficit of \$589.6 million and \$1,706.5 million of outstanding indebtedness.

The Company's primary source of cash is generated by operations. The Company generated \$201.0 million and \$236.8 million of cash flows from operations for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company had \$468.8 million of short-term liquidity, comprised of \$40.5 million of cash and cash equivalents, \$400.0 million of undrawn capacity on our Revolving Credit Facility, and \$28.3 million available under the Network Receivables Facility.

In August 2023, Parent committed to make capital contributions of \$600.0 million to the Company, of which \$400.0 million was received in the third quarter of 2023 and \$200.0 million was received in the fourth quarter of 2024. The capital contributions received were used to repay borrowings on the Company's Revolving Credit Facility, fund capital expenditures, and fund working capital.

The Company's primary uses of cash are for working capital requirements, capital expenditures and debt service and, to a lesser extent, to fund pension and retiree medical obligations.

Capital expenditures increased \$6.5 million for 2025 compared to the prior year primarily due to network construction expenditures as the Company continues its expansion efforts to adjacent markets. Additionally, corporate capital expenditures increased related to an ongoing technology transformation project to replace certain of the Company's legacy financial systems. These increases were partially offset by decreased capital expenditures related to the Disposal Group in 2024 that did not recur in 2025.

Interest payments were \$126.7 million in 2025, a decrease of \$48.9 million compared to 2024. Interest payments decreased for 2025 compared to the prior year due to no borrowings on the Revolving Credit Facility and Network Receivables Facility. Our contractual debt maturities in 2026, including finance lease obligations, are \$29.5 million and contractual interest payments are expected to be approximately \$100 million.

As of December 31, 2025, the Company had no borrowings and \$26.7 million of letters of credit outstanding under the Network Receivables Facility on a borrowing capacity of \$55.0 million.

In March 2025, the Company executed an amendment to the Network Receivables Facility that increased the maximum borrowing limit for loans and letters of credit to \$60.0 million, extended the termination date to March 2028 and extended the renewal date to March 2027.

Capacity on the Network Receivables Facility is calculated based on the quantity and quality of outstanding accounts receivables. Therefore if the Company experiences declines in revenue or extends discounts to customers, the capacity could be negatively impacted and reduce our short term liquidity. While we expect to continue to renew the Network Receivables Facility, we would be required to use cash, our Revolving Credit Facility, or other sources to repay any outstanding balances on the facility if it were not renewed.

In 2021, the Company entered into a Credit Agreement (the "Credit Agreement") that initially provided for (i) a five-year \$275 million senior secured revolving credit facility, including both a letter of credit subfacility of up to \$40 million and a swingline loan subfacility of up to \$10 million (the "Revolving Credit Facility") and (ii) a seven-year \$150 million senior secured term loan facility (the "Term B-1 Loans"). The Revolving Credit Facility matured in September 2026 and the Term B-1 Loans mature in September 2028. Subsequent to entering into the Credit Agreement, additional Amendments have been executed resulting in three tranches of debt outstanding at December 31, 2025 that each mature in September 2028. The three tranches are the Term B-1 Loans, Term B-3 Loans and Term B-5 loans (collectively referred to as the "Term B Loans"). The aggregate principal amount of the Term B Loans is recorded in current and long-term debt on the Consolidated Balance Sheets.

As of December 31, 2025 the maximum borrowing capacity on Revolving Credit Facility is \$400 million. No borrowings were drawn on the Revolving Credit Facility at December 31, 2025 and 2024. As the result of a 2024 amendment, the maturity date for the commitments under the Company's Revolving Credit Facility was extended to August 2028.

In September 2025, the Company entered into an amendment (the "Amendment No. 6") to the Credit Agreement to provide for (i) a reduction in the interest rate margin applicable to the Term B-1 Loans and the Term B-3 Loans under the Credit Agreement and (ii) the incurrence of a new tranche of senior secured term loans (the "Term B-5 Loans"). The proceeds of the Term B-5 Loans were used to refinance in full the outstanding aggregate principal amount of the Term B-4 Loans and to pay fees and expenses in connection with the refinancing of the Term B-4 Loans. The other material terms, conditions and covenants of the Credit Agreement were unchanged by Amendment No. 6.

One of the syndicated lenders of the Term B-1 Loans and Term B-3 Loans in the Credit Agreement is a cooperative bank owned by its customers. Annually, this bank distributes patronage in the form of cash and stock in the cooperative based on the Company's average outstanding loan balance. The Company recognizes the patronage, generally as declared, in "Other income, net." The stock component is recognized at its stated cost basis. The Company received \$6.7 million and \$6.1 million in patronage dividends for the years ended December 31, 2025 and 2024, respectively.

The Credit Agreement has a financial covenant that requires the Company to maintain a Senior Secured Net Leverage Ratio (as defined in the Credit Agreement) of 5.75 to 1.00 when the utilization under the Revolving Credit Facility exceeds 35%. In addition, the Credit Agreement contains customary affirmative and negative covenants, including but not limited to, restrictions on the Company's ability to incur additional indebtedness, create liens, pay dividends, make certain investments, prepay other indebtedness, sell, transfer, lease, or dispose of assets and enter into, or undertake, certain liquidations, mergers, consolidations or acquisitions.

The Credit Agreement contains customary events of default (which are in some cases subject to certain exceptions, thresholds and grace periods), including, but not limited to, nonpayment of principal or interest, failure to perform or observe covenants, breaches of representations and warranties, cross-defaults with certain other indebtedness, certain bankruptcy-related events or proceedings, final monetary judgments or orders, ERISA defaults, invalidity of loan documents or guarantees, and certain change of control events. If the Company was to violate any of its covenants and was unable to obtain a waiver, it would be considered a default. If the Company was in default under the Credit Agreement, no additional borrowings under the Revolving Credit Facility would be available until the default was waived or cured. See Item 1A. Risk Factors in this Form 10-K where a more in-depth explanation of default consequences appears.

The Term B Loans are subject to the same affirmative and negative covenants and events of default as the Revolving Credit Facility, except that a breach of the financial covenants will not result in an event of default under the Term B-5 Loans unless and until the agent or a majority in interest of the lenders under the Revolving Credit Facility have terminated their commitments under the Revolving Credit Facility and accelerated the loans then outstanding under the Revolving Credit Facility in response to such breach in accordance with the terms and conditions of the Credit Agreement.

As of December 31, 2025, the Company was in compliance with the Credit Agreement covenants and ratios.

While the Company is no longer subject to the filing requirements under the Securities Exchange Act of 1934, as amended, certain covenants included in the indenture for the Cincinnati Bell Telephone Notes due 2028 require the Company to make ongoing voluntary filings with the SEC.

Management believes that cash on hand, operating cash flows, its Revolving Credit Facility, its Network Receivables Facility, and the expectation that the Company will continue to have access to capital markets to refinance debt and other obligations as they mature and come due, should allow the Company to meet its cash requirements for the foreseeable future.

Cash Flows

Cash provided by operating activities in 2025 totaled \$201.0 million, a decrease of \$35.8 million compared to the prior year. The decrease is primarily due to cash flows associated with the Disposal Group that are included in the prior year period but excluded in the current period as a result of the completion of the sale transaction in December 2024. Additionally, restructuring payments of \$45.5 million in 2025 associated with initiatives executed in the fourth quarter of 2024 and first half of 2025, an increase of \$12.2 million compared to payments of \$33.3 million in the prior year contributed to lower operating cash flows. These decreases to operating cash flows were partially offset by lower interest payments of \$48.9 million due to no borrowings on the Revolving Credit Facility and Network Receivables Facility in 2025.

Cash used in investing activities in 2025 totaled \$556.5 million, compared to \$124.3 million provided by investing activities in the prior year. This decrease is primarily due to proceeds received from the sale of the Disposal Group in the fourth quarter of 2024 of \$672.2 million. In 2025, \$14.5 million of proceeds previously received from the sale of CBTS in 2024 were remitted back to TowerBrook in the second quarter of 2025 related to post-closing adjustments. Additionally, the decrease was partially offset by \$10.0 million of proceeds received from the sale of a previously impaired equity method investment in the fourth quarter of 2025.

Cash used in financing activities totaled \$67.0 million in 2025 primarily due to the extinguishment of the Company's existing Paniolo financing arrangement of \$21.4 million, repayment of \$18.9 million to resolve a temporary bank overdraft resulting from a miscommunication on payroll dates and related funding requirements, repayment of \$6.3 million of outstanding principal amounts of the Company's CBT Notes in the third quarter of 2025, and required payments on the Company's Term Loans due 2028 of \$14.0 million.

Cash provided by financing activities totaled \$92.1 million in 2024 primarily due to the issuance of \$300.0 million of Incremental Term B-2 Loans and a capital contribution from Parent of \$200.0 million. These financing inflows were partially offset by net payments on the Revolving Credit Facility and receivables facilities of \$152.5 million and \$245.5 million, respectively, and required payments totaling \$13.4 million on the Term B-1, B-2 and B-3 Loans.

Future Operating Trends

We continue to mitigate the revenue decline experienced with our Legacy products with increases in Strategic revenue of our fiber-based products. In addition, the merger with Hawaiian Telcom has allowed us to build scale and fiber density to help capitalize on the growing demands for internet speeds that only a fiber network can provide. We expect the desire by customers for increased internet speeds will only continue as evidenced by the fact that approximately 97% of the Midwest's internet customers subscribe to speeds of 100 megabits or more, compared to approximately 95% and 90% subscribed to such speeds in 2024 and 2023, respectively. As of December 31, 2025, approximately 89% of internet customers in Hawaii subscribed to speeds of 100 megabits or more, compared to approximately 81% and 75% subscribed to such speeds in 2024 and 2023, respectively. Efforts to expand our fiber network continued in 2025 with delivering additional addresses in areas surrounding Dayton, Ohio and surrounding Columbus, Ohio and we will continue to build in these areas in 2026. In the Cincinnati ILEC territory, the Company will focus their build strategy on success-based business addresses and multi-dwelling units. The Company will also work to identify new opportunities for further expansion in 2026 in addition to the planned construction build in Southwest Ohio with subsidy support of \$50 million from a grant awarded in the third quarter of 2024 to build fiber to 38,000 addresses in that region.

During 2026, we expect continued competition for internet, voice and video services as the cable competitor in the Midwest market and fixed wireless providers in the region continue to offer aggressive pricing promotions to switch service providers. Due to this competition, as well as customers migrating to obtaining video programming over broadband Internet connections, we expect to continue to see a decline in video subscribers and DSL internet subscribers. In the Hawaii market, we also expect continued competition for internet, voice and video services as the cable competitor continues to offer significant price concessions and to aggressively market in the state.

In 2026, we plan to invest approximately \$550 million to expand our fiber network, including construction, installation and other value-added services.

Contractual Obligations

The following table summarizes our material contractual obligations and borrowings as of December 31, 2025:

(dollars in millions)	Payments due by Period		
	Total	Within the next 12 months	Beyond the next 12 months
Long-term debt, excluding finance leases and other financing arrangements (1)			
Principal amount	\$ 1,690.6	\$ 16.3	\$ 1,674.3
Interest payments (2)	300.6	102.5	198.1
Finance leases (3)			
Principal amount	43.2	10.3	32.9
Interest payments (2)	6.4	2.8	3.6
Operating lease obligations	160.8	12.0	148.8
Purchase obligations (4)	268.0	200.5	67.5
Pension and postretirement benefits obligations (5)	23.1	12.0	11.1
Unrecognized tax benefits (6)	68.8	—	68.8
Other liabilities (7)	63.9	5.3	58.6
Total	\$ 2,625.4	\$ 361.7	\$ 2,263.7

- (1) Excludes net unamortized discounts and fair value adjustments recorded on the Merger Date.
- (2) Assumes no early payment of debt in future periods. The interest rate applied on variable rate borrowings is the rate in effect as of December 31, 2025.
- (3) Includes finance lease obligations primarily related to vehicles, network equipment used in the deployment of our fiber network, and wireless towers assumed from our discontinued wireless operations.
- (4) Includes amounts under open purchase orders for purchases of network, IT and telephony equipment, video content, and other goods; contractual obligations for services such as software maintenance and outsourced services; and other purchase commitments.
- (5) Includes payments for Cincinnati Bell Hawaiian Telcom Pension Plan and postretirement health plans as well as other employee retirement agreements. Amounts due within the next 12 months include approximately \$7 million expected to be contributed for postretirement benefits. Although the Company expects to continue operating the plans past the next 12 months, its contractual obligation related to postretirement obligations only extends through 2026. Amounts for 2026 through 2035 include approximately \$4 million of estimated cash contributions to the qualified pension plans with approximately \$3 million of cash contributions due within the next 12 months. Expected qualified pension plan contributions are based on current plan design, legislation and current actuarial assumptions. Any changes in plan design, legislation or actuarial assumptions may also affect the expected contribution amount.
- (6) Includes the portion of liabilities related to unrecognized tax benefits. If the timing of payments cannot be reasonably estimated for unrecognized tax benefits, these liabilities are included in the "Beyond the next 12 months" column of the table above.
- (7) Includes contractual obligations primarily related to asset removal obligations and liabilities related to the pole license agreement obligation.

The amount of these obligations can be expected to change over time as new contracts are initiated and existing contracts are completed, terminated, or modified.

Contingencies

We are subject to various lawsuits, actions, proceedings, claims and other matters asserted under laws and regulations in the normal course of business. We believe that the amounts provided in our consolidated financial statements, as prescribed by generally accepted accounting principles, are adequate in light of those contingencies that are probable and able to be estimated. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various legal proceedings, claims, tax examinations, and other matters, including the matters discussed below and to comply with applicable laws and regulations, will not exceed the amounts reflected in our consolidated financial statements. As such, costs, if any, that may be incurred in excess of those amounts provided as of December 31, 2025, cannot be reasonably determined. For additional details refer to Note 8 of the consolidated financial statements.

Based on information currently available, consultation with counsel, available insurance coverage and established reserves, management believes that the eventual outcome of all outstanding claims will not, individually or in the aggregate, have a material effect on the Company's financial position, results of operations or cash flows.

Off-Balance Sheet Arrangements*Indemnifications*

During the normal course of business, the Company makes certain indemnities, commitments, and guarantees under which it may be required to make payments in relation to certain transactions. These include: (a) intellectual property indemnities to customers in connection with the use, sale, and/or license of products and services, (b) indemnities to customers in connection with losses incurred while performing services on their premises, (c) indemnities to vendors and service providers pertaining to claims based on negligence or willful misconduct, (d) indemnities involving the representations and warranties in certain contracts, and (e) outstanding letters of credit which totaled \$26.7 million as of December 31, 2025. In addition, the Company has made contractual commitments to several employees providing for payments upon the occurrence of certain prescribed events. The majority of these indemnities, commitments, and guarantees do not provide for any limitation on the maximum potential for future payments.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. Application of these principles requires management to make estimates or judgments that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on information available as of the date of the financial statements; accordingly, as this information changes, the financial statements could reflect different estimates or judgments. Certain accounting policies inherently have a greater reliance on the use of estimates, and, as such, have a greater possibility of producing results that could be materially different than originally reported.

Our most significant accounting policies are presented in Note 1 to the consolidated financial statements. Management views critical accounting policies to be those policies that are highly dependent on subjective or complex judgments, estimates or assumptions, and where changes in those estimates and assumptions could have a significant impact on the consolidated financial statements. We have discussed our most critical accounting policies, judgments and estimates with our Audit Committee.

The discussion below addresses major judgments used in:

- business combinations
- reviewing the carrying values of goodwill and definite-lived intangible assets;
- accounting for income taxes; and
- accounting for pension and postretirement obligations.

Business Combinations — In accounting for business combinations, we apply the accounting requirements of FASB ASC 805, “Business Combinations,” which requires the recording of net assets of acquired businesses at fair value. The Company utilizes management estimates and an independent third-party valuation firm to assist in determining the fair values of acquired assets and assumed liabilities. In developing estimates of the fair value of net assets, the Company analyzes a variety of factors including market data, estimated future cash flows of the acquired operations, industry growth rates, current replacement cost for fixed assets, and market rate assumptions for contractual obligations. Such a valuation requires management to make significant estimates and assumptions, particularly with respect to the intangible assets and network assets. The Company reports in its consolidated financial statements provisional amounts for the items for which accounting is incomplete. Goodwill is adjusted for any changes to provisional amounts made within the measurement period.

Reviewing the Carrying Values of Goodwill and Definite-lived Intangible Assets — We amortize intangible assets over their useful lives unless we determine such lives to be indefinite. We evaluate goodwill annually or whenever events or changes in circumstances indicate the carrying value may not be recoverable. For impairment testing, goodwill has been assigned to reporting units which consist of the Company’s Midwest operations, Hawaii operations and Agile operations.

The Company adheres to the guidance under ASC 350-20 in testing goodwill for impairment. Under this guidance, the Company has the option of performing a qualitative assessment for impairment prior to performing the quantitative tests. We perform our annual impairment tests in the fourth quarter on October 1st when our long term plan is updated based on the following steps:

Step 0 or qualitative assessment - Evaluate qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The factors we consider include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance or events specific to that reporting unit. If or when we determine it is more likely than not that the fair value of a reporting unit is less than the carrying amount, including goodwill, we would perform a Step 1 quantitative test.

Step 1 or quantitative test - Compare the fair value for each reporting unit to its carrying value, including goodwill. Fair value is determined based on a combination of valuation methods, including both income-based and market-based methods. The income-based approach utilizes a discounted cash flow model using projected cash flows derived from the long term plan, adjusted to reflect market participants' assumptions. Expected future cash flows are discounted at the weighted average cost of capital applying a market participant approach. The market-based approach utilizes earnings multiples from comparable publicly-traded companies. A goodwill impairment charge is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit. If a reporting unit’s fair value exceeds the carrying value, no further work is performed and no impairment charge is necessary.

The Company performed a quantitative analysis of goodwill in 2025 for all reporting units. For the Midwest and Hawaii reporting units, fair value exceeded the carrying amounts and, therefore, goodwill was not impaired. For our Agile business, based on the fourth quarter 2025 strategic review discussed above, the company determined that a triggering event occurred warranting a review of the recoverability of the asset group (including goodwill and definite-lived intangible assets). Based on this review, the company concluded that the undiscounted cash flows exceeded the carrying value of the Agile asset group based on the remaining useful life of the primary asset and thus an impairment of the long-lived assets did not exist. However, based on the goodwill impairment assessment, which coincided with the annual goodwill assessment, the company determined that the goodwill was fully impaired and recorded a charge of \$36.2 million.

Changes in certain assumptions could have a significant impact on the impairment tests for goodwill. The most critical assumptions are projected future growth rates, EBITDA margin, terminal growth rate, discount rate selection, peer group determination and market multiples. These assumptions are subject to change as the Company's long-term plans and strategies are updated each year. As of the annual testing date, each reporting unit's fair value exceeded the carrying value of the reporting unit, and as such, there is no goodwill impairment. However, the quantitative analysis of goodwill for the Hawaii reporting unit indicated that the cushion between its estimated fair value and carrying value was less than 10% as of the October 1, 2025 assessment date. Goodwill associated with the Hawaii reporting unit at December 31, 2025 is \$144.0 million. The estimated fair value determination requires judgment and is sensitive to changes in the underlying assumptions discussed above. Accordingly, if current cash flow assumptions are not realized or other macroeconomic factors adversely impact other assumptions, it is possible that an impairment charge may be recorded in the future.

Accounting for Income Taxes — The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction as well as various state and local jurisdictions. The Company's previous tax filings are subject to normal reviews by regulatory agencies until the related statute of limitations expires. With few exceptions, the Company is no longer subject to U.S. federal, state or local examinations for years prior to 2021.

The Company has net operating loss carryforwards at the federal, state and local levels. Federal net operating loss carryforwards are available to offset taxable income in current and future periods. The next material tranche of Federal net operating loss carryforwards will expire, if not utilized, in 2031. The ultimate realization of the deferred income tax assets depends upon our ability to generate future taxable income during the periods in which basis differences and other deductions become deductible and prior to the expiration of the net operating loss carryforwards. The Company assessed all available positive and negative evidence to determine whether it expects that sufficient future taxable income will be generated to allow it to realize its existing deferred tax assets. Based on this analysis, there are not sufficient sources of future taxable income (e.g. reversing deferred tax liabilities) for management to conclude that it is more likely than not that the Company will utilize all available federal net operating losses, so an additional partial valuation allowance was recorded in 2025. In addition, realization of certain state and local net operating losses, as well as other deferred tax assets, is not certain, so valuation allowances have been recorded against certain of those deferred assets as well. Changes in our current estimates due to such factors as unanticipated market conditions and legislative developments could have a material effect on our ability to utilize deferred tax assets. Section 382 of the Internal Revenue Code and similar state provisions place potential limitations on the Company's ability to fully utilize existing deferred tax assets related to federal and state net operating losses.

Valuation allowances of \$112.6 million and \$82.9 million have been recognized as of December 31, 2025 and 2024, respectively. These valuation allowances are against U.S. federal, state and local net operating losses, as well as state carryforwards for interest expense deductions that are limited under state provisions related to IRS Section 163(j) of the Internal Revenue Code.

As of December 31, 2025 and 2024, the liabilities for unrecognized tax benefits were \$68.8 million and \$67.8 million, respectively. The liability is representative of tax positions taken where tax authorities' interpretation of the appropriate tax treatment may differ from the position the Company has taken. As of December 31, 2025, the amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is \$68.1 million. Accrued interest related to unrecognized tax benefits is recognized in interest expense.

Accounting for Pension and Postretirement Obligations — In accounting for pension and postretirement expenses, we apply ASC 715, "Compensation — Retirement Benefits." A liability has been recognized on the Consolidated Balance Sheets for the unfunded status of the pension and postretirement plans. Actuarial (gains) losses and prior service costs (benefits) that arise during the period are recognized as a component of "Accumulated other comprehensive income" on the Consolidated Balance Sheets.

The Company sponsors noncontributory defined benefit pension plans for eligible management employees, non-management employees, and certain former senior executives. We also provide healthcare and group life insurance benefits for eligible retirees. The measurement date for our pension and postretirement obligations is as of December 31. When changes to the plans occur during interim periods, management reviews the changes and determines if a remeasurement is necessary. In the third quarters of 2025 and 2024, amendments were approved to transfer portions of the Company's pension liability and related responsibility for benefit payments of certain participants and beneficiaries within the existing defined benefit plans to group annuity contracts. Effective December 31, 2025, an amendment was approved to merge the Hawaiian Telcom Hourly Employees Pension Plan and the Cincinnati Bell Pension Plan into the Cincinnati Bell Management Pension Plan. Following the merger, the Cincinnati Bell Management Pension Plan was renamed the Cincinnati Bell Hawaiian Telcom Pension Plan. With the exception of the previously discussed amendments, no other amendments to the plans were made during 2025 or 2024.

The measurement of our pension and postretirement projected benefit obligations involves significant assumptions and estimates. Each time we remeasure our projected benefit obligations, we reassess the significant assumptions and estimates. The actuarial assumptions attempt to anticipate future events and are used in calculating the expenses and liabilities related to these plans. The most significant of these numerous assumptions, which are reviewed annually, include the discount rate, rate of return and healthcare cost trend rates.

Discount rate

A discount rate is used to measure the present value of projected benefit obligations. The discount rate for each plan is individually calculated based upon the timing of expected future benefit payments. Our discount rates are derived based upon a yield curve developed to reflect yields available on high-quality corporate bonds as of the measurement date. As of December 31, 2025, the average discount rate used to value the Cincinnati pension plans was 5.20% while the average discount rate used to value to Cincinnati postretirement plans was 5.30%. As of December 31, 2024, the average discount rate used to value the Cincinnati pension plans and postretirement plans was 5.60%. As of December 31 2025, the average discount rate used to value the Hawaii postretirement plans was 5.50%. As of December 31, 2024, the average discount rate used to value the Hawaii pension plan for union employees was 5.40% while the average discount rate used to value the Hawaii postretirement plans was 5.70%. Lower rates of interest available on high-quality corporate bonds drove the decrease in the discount rates in 2025.

Expected rate of return

The expected long-term rate of return on plan assets, developed using the building block approach, is based on the mix of investments held directly by the plans and the current view of expected future returns, which is influenced by historical averages. The required use of an expected versus actual long-term rate of return on plan assets may result in recognized pension expense or income that is greater or less than the actual returns of those plan assets in any given year. Over time, however, the expected long-term returns are designed to approximate the actual long-term returns. For the year ended December 31, 2025, the estimated long-term rate of return was 5.30% for both the Cincinnati pension plan assets and the union Hawaii pension plan assets. For the year ended December 31, 2024, the estimated long-term rate of return was 6.30% for the Cincinnati pension plan assets and 6.00% for the union Hawaii pension plan assets. The long-term rate of return on the Cincinnati and Hawaii postretirement plan assets was estimated to be zero for the disclosed periods as these plans have minimal assets with a low rate of return. Actual asset returns for the Cincinnati pension trusts were gains of 11.76% in 2025 and 7.24% in 2024. Actual asset returns for the Hawaii pension trust were gains of 8.98% in 2025 and 4.29% in 2024. In our pension calculations, the market-related value of assets is equal to the fair market value. Differences between actual and expected returns are recognized in the market-related value of plan assets over five years.

Healthcare cost trend

Our healthcare cost trend rate is developed based on historical cost data, the near-term outlook and an assessment of likely long-term trends. As of December 31, 2025 and 2024, the healthcare cost trend rate used to measure the Cincinnati postretirement health benefit obligations was 9.0% and 7.5%, respectively. As of December 31, 2025, the healthcare cost trend rate for the Cincinnati plans is assumed to decrease gradually to 4.8% by the year 2037. As of both December 31, 2025 and 2024, the Hawaii postretirement plans have exceeded the per capita cost caps, and therefore, the healthcare cost trend does not apply.

The actuarial assumptions used may differ materially from actual results due to the changing market and economic conditions and other changes. Revisions to and variations from these estimates would impact liabilities, equity, cash flow and other components of pension and postretirement benefit plans expense.

The following table represents the sensitivity of changes in certain assumptions related to the Cincinnati pension and postretirement plans as of December 31, 2025:

(dollars in millions)	% Point Change	Pension Benefits		Postretirement and Other Benefits	
		(Decrease)/ Increase in Obligation	(Decrease)/ Increase in Expense	(Decrease)/ Increase in Obligation	(Decrease)/ Increase in Expense
Discount rate	+/- 0.5%	\$(6.8)/\$6.8	\$(0.2)/\$0.2	\$(1.7)/\$1.8	\$(0.2)/\$0.2
Expected return on assets	+/- 0.5%	n/a	\$(0.4)/\$0.4	n/a	\$(0)/\$0

The following table represents the sensitivity of changes in certain assumptions related to the Hawaii postretirement plans as of December 31, 2025:

(dollars in millions)	% Point Change	Postretirement and Other Benefits	
		(Decrease)/ Increase in Obligation	(Decrease)/ Increase in Expense
Discount rate	+/- 0.5%	\$(2.2)/\$2.5	\$(0.4)/\$0.4

At December 31, 2025 and 2024, unrecognized actuarial net gains were \$48.8 million and \$45.6 million, respectively. The unrecognized net gains (losses) have been primarily generated by differences between assumed and actual rates of return on invested assets, changes in discount rates, healthcare costs and the amendment to the Hawaii postretirement health and life insurance plans in 2022. Because gains and losses reflect refinements in estimates, as well as real changes in economic values, and because some gains in one period may be offset by losses in another or vice versa, we are not required to recognize these gains and losses in the periods that they occur. Unrecognized actuarial gains or losses that exceed 10% of the projected benefit obligation are amortized on a straight-line basis over the average life expectancy of the participant group for the Cincinnati pension plans and Hawaii pension plans, the average future working lifetime of active employees for the Cincinnati postretirement plans and the average remaining service period of active employees for the Hawaii postretirement plans.

Regulatory Matters and Competitive Trends

Federal - The Telecommunications Act of 1996 (the "1996 Act") was enacted with the goal of establishing a pro-competitive, deregulatory framework to promote competition and investment in advanced telecommunications facilities and services to all Americans. From 1996 to 2008, federal regulators considered a multitude of proceedings aimed at promoting competition and deregulation. Although the 1996 Act called for a deregulatory framework, the FCC continued to maintain significant regulatory restraints on the traditional ILECs while increasing opportunities for new competitive entrants and new services by applying minimal regulation. Since 2009, federal regulators have devoted considerable attention to initiatives aimed at promoting investment in, and adoption of, advanced telecommunications services, particularly broadband Internet access services. Simultaneously, the FCC has been adopting measures that it believes would promote competition, protect consumers, reform universal service, and enhance public safety and national security. From 2017 through 2020, the FCC increasingly focused on eliminating burdensome and unnecessary regulations that impede broadband investment. The Biden Administration's FCC focused on a number of items including net neutrality, digital discrimination, data privacy and transparency. Some of their initiatives were implemented, such as requiring broadband labels and all-in pricing, but others have run into legal challenges. Under Chairman Brendan Carr, the Commission launched major initiatives to reduce regulatory oversight and streamline agency processes. In March 2025, the FCC initiated its "Delete, Delete, Delete" proceeding, a broad deregulatory effort seeking to repeal or modify rules deemed outdated or burdensome, with particular attention on media-ownership restrictions and copper-network retirement requirements. In addition, the Commission reduced or eliminated longstanding broadband-deployment obligations by abandoning Section 706 mandates that previously required the FCC to ensure broadband was being deployed on a "reasonable and timely" basis to all Americans. We continue to monitor the changing regulatory environment for any potential impacts, particularly on the following proceedings.

Universal Service

The federal Universal Service Fund ("USF") is funded via an assessment on the interstate end-user revenue of all telecommunications carriers and interconnected VoIP providers. The assessment is used to support high cost, low income, rural healthcare, and schools and libraries programs. During 2024, the quarterly USF assessment rate remained at historic highs, continuing to lead for calls from industry and consumer groups for the FCC to re-evaluate the USF contribution mechanism. In June 2025, the U.S. Supreme Court resolved the uncertainty created by the Fifth Circuit's earlier ruling by upholding the constitutionality of the USF contribution mechanism. The Court reversed the Fifth Circuit, holding that neither Congress's delegation of authority to the FCC nor the FCC's delegation of administrative responsibilities to the Universal Service Administrative Company ("USAC") violates the nondelegation doctrine. This decision eliminates the circuit split, confirms that the USF structure may continue as currently implemented, and ensures uninterrupted operation of the program across all universal-service components. However, the Court's ruling has intensified Congressional discussions about broader USF reform, particularly as the contribution factor continues to rise and the revenue base continues to shrink. The Company will continue to monitor any legislative or regulatory proposals affecting the USF, as reform efforts remain active and politically salient following the Supreme Court's decision.

In August 2018, bidding concluded in the FCC's Connect America Fund Phase II auction ("Auction 903"). Under this reverse auction, up to \$2 billion in support over a 10-year period was available to expand fixed broadband service into additional unserved high-cost areas of the country. There were 103 winning bidders and the total amount of support that will be provided to these bidders over the 10-year term is \$1.5 billion. Winning bidders must build out their broadband networks within the winning geographic areas (specific census block groups covering 713,176 locations in 45 states) within the first six years of the support term. CBT and Hawaiian Telcom were both winning bidders. As a result, CBT will receive \$1.1 million to extend its broadband service to 342 unserved locations and Hawaiian Telcom will receive \$18.2 million to build to 3,936 unserved locations. CBT and Hawaiian Telcom auction support distributions began in May 2019 and will continue until May 2029. The build out to all funded auction locations must be completed by December 31, 2025. In February 2026, the FCC issued updated determinations addressing CAF II "location discrepancy" petitions, granting partial adjustments to some carriers' required deployment totals based on updated Broadband Serviceable Location Fabric data.

In January 2020, the FCC adopted a Report and Order establishing the Rural Digital Opportunity Fund (“RDOF”), which will be used to distribute \$20.4 billion over ten years to expand broadband in areas that remain unserved at the conclusion of the CAF II price cap support program. The funds will be awarded via two reverse auctions. The Phase I auction (“Auction 904”) began on October 29, 2020 and concluded on November 25, 2020 with 180 winning bidders for a 10-year support amount of \$9.23 billion to serve over 5 million locations. The remaining \$11 billion will be distributed via a second auction to be held at a later date when more accurate broadband availability data becomes available. Cincinnati Bell was a winning bidder for \$26.9 million of support over the 10-year period to reach 11,131 locations in Hawaii, Indiana, Kentucky and Ohio. Cincinnati Bell assigned the Hawaii winning bids (\$24.3 million for 8,049 locations) to Hawaiian Telcom and the Indiana, Kentucky and Ohio winning bids (\$2.6 million for 3,082 locations) to Cincinnati Bell Telephone. The funding is being distributed in monthly installments over a 10-year period concluding in 2029 with buildout milestones beginning in 2024.

Beginning in 2024 and accelerating in 2025–2026, the FCC implemented several reforms affecting RDOF participants. In December 2024 and February 2025, the FCC modified its letter-of-credit (LOC) rules to reduce compliance burdens—expanding eligibility to all well-capitalized U.S. banks and allowing RDOF recipients to reduce their LOCs to one year of support once 10% of required locations are deployed.

Infrastructure Investment and Jobs Act

On November 15, 2021, President Biden signed the \$1 trillion Infrastructure Investment and Jobs Act (Public Law No. 117-58) (“IIJA”), which contains \$65 billion for various broadband initiatives.

Broadband Equity, Access, and Deployment (“BEAD”) Program: The IIJA includes \$42.5 billion which will be distributed by the National Telecommunications and Information Administration (“NTIA”) to states for awards to public and private entities to expand broadband deployment to currently unserved or underserved areas. In June 2023, NTIA announced allocation amounts for all 56 states and territories based on the FCC’s June 2023 broadband map. NTIA initially required each state to submit Initial and Final Proposals under the 2022 Notice of Funding Opportunity (NOFO).

Beginning in 2025, however, the BEAD program underwent substantial restructuring. In June 2025, NTIA issued a major Policy Notice rescinding the Biden-era approvals of Final Proposals from multiple states and requiring every state and territory to revise its broadband deployment plans and conduct at least one additional competitive subgrantee selection round. The updated rules adopt a technology-neutral approach, eliminating the prior “fiber-first” preference and allowing any technology—fiber, cable, licensed fixed wireless, or LEO satellite—to qualify so long as it meets statutory performance requirements of at least 100/20 Mbps and ≤100 ms latency. The Policy Notice also removed numerous previously required elements, including labor-standards scoring, climate-resilience modeling, and affordability plan mandates, and temporarily rescinded approval for all non-deployment funding pending new guidance. States must now update their Initial Proposals within 30 days and complete new competitive rounds—the “Benefit of the Bargain” process—within 90 days. These changes shift evaluation criteria toward lowest cost per location, reflecting the program’s new emphasis on efficiency and technology neutrality.

As of February 2026, NTIA reported that 50 of 56 states and territories have had their revised Final Proposals approved, moving the program closer to full implementation and opening the door to allocation of remaining funds. NTIA leadership also announced that program reforms have generated an estimated \$21 billion in savings, which will be reinvested consistent with statutory requirements. The Company continues to monitor these developments closely and evaluate participation opportunities as states revise and rebid their BEAD subgrant processes. The Company is closely monitoring the federal and state procedural rules drafting processes and continues to evaluate initiatives that will lay the foundation for potential participation within each state and will pursue opportunities for funding where it deems it to be beneficial.

Middle Mile Grants (“MMG”) Program: The IIJA appropriated \$1 billion for the MMG Program to be used to “encourage the expansion and extension of middle mile infrastructure to reduce the cost of connecting unserved and underserved areas to the backbone of the internet” and to “promote broadband connection resiliency through the creation of alternative network connection paths that can be designed to prevent single points of failure on a broadband network.” The NTIA accepted middle-mile applications through November 1, 2022 and on June 15, 2023 announced that \$930 million was awarded for projects covering 35 states and Puerto Rico. Hawaiian Telcom applied for \$37.4 million to partially fund an economically and environmentally sustainable open access middle mile infrastructure to benefit unserved and underserved communities and improve the resiliency of existing broadband services in the state of Hawaii by building new terrestrial and undersea fiber routes in the state. In June 2023, the NTIA awarded Hawaiian Telcom \$37.4 million for the project.

Broadband Consumer Labels: The IIA contains a requirement for broadband internet access service providers to display consumer labels for stand-alone broadband Internet service plans that disclose information to consumers regarding the broadband Internet service plans available to them. The labels contain information about offered speed, price, contract requirements, expected download/upload speed, latency, etc. On April 10, 2024, the rules went into effect to have consumer labels available at points of sale for all standalone broadband internet service plans. On October 10, 2024, the requirement to have labels for all available service plans in a machine-readable format online and having the label available in consumer online accounts went into effect. Both altafiber and Hawaiian Telcom have implemented fully compliant broadband consumer labels as of the effective dates. The Commission has introduced a Notice of Proposed Rulemaking to roll-back some of the Broadband label requirements as part of its Delete, Delete, Delete initiative. The requirements being reconsidered include the requirement to read the label over the phone, display labels in the account portal, make them available in a machine readable format, etc.

IP Transition

In late 2013, the FCC opened a proceeding to explore how to transition from the legacy circuit-switched TDM networks to Internet Protocol (“IP”) networks. Examination of the myriad of technical, legal and policy issues surrounding the IP transition moved to the forefront during 2014, and during 2015 and 2016, the FCC adopted several orders imposing additional requirements on service providers seeking to transition their networks from copper to fiber. However, during the second quarter of 2017, the FCC opened several proceedings aimed at removing barriers to wireline and wireless broadband deployment and proposed reversing several of the additional requirements imposed in 2015 and 2016. Following this review, in November 2017, the FCC revised its rules to streamline the ILEC copper retirement process and the approval process for discontinuing legacy TDM service to speed the transition from legacy copper-based TDM services to IP services. It also reformed the pole attachment rules to make it easier for providers to attach equipment necessary for next-generation networks. In 2018, the FCC adopted additional changes aimed at streamlining the pole attachment process and preempting state and local processes considered to be detrimental to broadband deployment, particularly the small cells that will be used for 5G networks. The Company does not anticipate any significant financial impact due to these proceedings, although the streamlined processes will help facilitate a smooth transition as the Company migrates from its legacy copper network to a fiber-based IP network.

Broadband Internet Access/Net Neutrality

During the October 2023 FCC meeting, the Commission proposed a net neutrality framework which would reclassify broadband Internet access as a Title II telecommunications service. Although the proposal suggested forbearing from applying certain telecommunications regulations to broadband internet access, it would have subjected broadband internet to significant regulation relative to its current unregulated status. Most notable were the proposals regarding privacy, security and outage reporting. Although outright ex ante price regulation is not proposed, the proposal clearly suggested that the Commission has the right under sections 201 and 202 of the Communications Act to determine in a subsequent period if broadband rates are just and reasonable. The Order implemented by the FCC was challenged and assigned to the 6th Circuit Court of Appeals. In December 2024, the Court, in a unanimous opinion, rejected the FCC’s authority to reclassify broadband as a Title II telecommunications service.

Robocalls

During 2019, the FCC took several steps to mitigate the impact of illegal robocalls and spoofed calls on consumers and businesses, including the Chairman calling on the largest voice service providers to “voluntarily” adopt the secure telephone identity revisited signature-based handling of asserted information using tokens (“STIR/SHAKEN”) call authentication standards developed by the Alliance for Telecommunications Industry Standards (“ATIS”). In addition, in December 2019, Congress passed and President Trump signed into law the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (“Pallone-Thune TRACED Act”). Under the Pallone-Thune Traced Act, voice service providers must implement the STIR/SHAKEN framework in their IP networks and take reasonable measures to implement an effective call authentication framework in their non-IP networks. Beginning in 2020, the FCC adopted several Orders to implement the provisions of the Pallone-Thune TRACED Act that require voice service providers to take proactive steps to mitigate the origination of illegal robocalls from their networks. The Company continues to take all steps necessary to comply with the new requirements.

State – On April 4, 2023 altafiber successfully filed with the Public Utilities Commission of Ohio (“PUCO”) a request for exemption from Ohio Revised Code (“ORC”) Section 4927.12 requirements, in accordance with Section 4927.123. All of altafiber’s Ohio exchanges have been determined to qualify for alternative regulation of basic local exchange service (“BLES”) by the Public Utilities Commission of Ohio which therefore removes the annual \$2 price cap increases for basic local exchange service.

In Hawaii, the legislature and the Hawaii Public Utilities Commission (“HPUC”) have taken steps over the last decade to reduce rate regulation of some of the services of the Company’s Hawaiian Telcom subsidiaries. In 2009 and 2010, the Hawaii State Legislature required the HPUC to treat all intrastate retail telecommunications services, including intrastate toll (i.e., inter island), central exchange (“Centrex”), most residential and business local exchange services, integrated service digital network (“ISDN”) private lines and special assemblies, and directory assistance, as “fully competitive” under the HPUC’s rules with certain qualifications. As a result, HPUC approval and cost support filings were no longer required to establish or reduce rates or to bundle service offerings; however, all service offerings were required to be priced above the service’s long run incremental cost and HPUC retained the ability to suspend and investigate any offering. In 2012, the Hawaii State Legislature passed legislation that gave Hawaiian Telcom pricing flexibility to increase tariffed intrastate rates for any retail telecommunications service without approval from the HPUC, with the exception of basic exchange service (i.e., single line residential and single line business services).

In May 2019, the Hawaii State Legislature granted nearly full pricing flexibility to telecommunications carriers, including Hawaiian Telcom, for intrastate telecommunications services. Rate changes for retail telecommunications services no longer need to be filed with and approved by the HPUC except for any price increase greater than \$6.50 on an annual basis for basic exchange services in counties with a population of less than 500,000. In addition, the traditional cost-of-service regulatory framework that required cost support for retail telecommunications service offerings and pricing above a service’s long run incremental cost are no longer applicable; however, the HPUC retains the ability to investigate any offering. The legislation also eliminated the requirements for providers of fully competitive retail telecommunications services to obtain HPUC approval for financing and the sale or encumbrance of regulated property and assets, except when such sale or encumbrance occurs as part of a merger or consolidation with any other public utility. Additional relief was also granted on reporting affiliated transactions and accidents.

Based on these regulatory reforms, the Company can now compete more effectively in Hawaii by making decisions based on marketplace dynamics and other economic information.

Cable Franchises – Ohio, Kentucky and Indiana - The states of Ohio and Indiana permit statewide video service authorization. The Company is now authorized by Ohio and Indiana to provide service in its self-described territory with only 10-day notification to the local government entity and other providers. The authorization can be amended to include additional territories upon notification to the state. A franchise agreement with each local franchising authority is required in Kentucky. The Company has agreements with fifty-three franchising authorities in Kentucky.

Hawaii - In Hawaii, cable franchises must be approved by the Hawaii Department of Commerce and Consumer Affairs (“DCCA”). Since 2011, the Company’s Hawaiian Telcom Services Company, Inc. (“HTSC”) subsidiary has held a cable franchise authorizing it to provide video services throughout the island of Oahu. In late 2023, HTSC applied for cable franchises for the island of Kauai and the counties of Hawaii and Maui, which were granted by DCCA in July 2024.

Recently Issued Accounting Standards

Refer to Note 2 of the consolidated financial statements for further information on recently issued accounting standards.

Private Securities Litigation Reform Act of 1995 Safe Harbor Cautionary Statement

This Form 10-K contains "forward-looking" statements which are based on our current expectations, estimates, forecasts and projections. Statements that are not historical facts, including statements concerning plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, plans or intentions relating to acquisitions and restructuring, and business trends are forward-looking statements. Words such as "expects," "anticipates," "predicts," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "will," "may," "proposes," "potential," "could," "should," "outlook," or variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of future financial performance, anticipated growth and trends in businesses, and other characterizations of future events or circumstances are forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this report. For a further discussion of these and other risks and uncertainties, refer to Part I, Item 1A. Risk Factors. The following important factors, among other things, could cause or contribute to actual results being materially and adversely different from those described or implied by such forward-looking statements, including, but not limited to:

- the Company operates in highly competitive industries, and customers may not continue to purchase products or services, which would result in reduced revenue and loss of market share;
- the Company may be unable to grow its revenues and cash flows despite the initiatives it has implemented;
- if the Company's goodwill, indefinite-lived intangible assets or long-lived assets become impaired, the Company may be required to record significant charges to earnings;
- failure to anticipate the need to introduce new products and services or to compete with new technologies may compromise the Company's success in our industries;
- the Company's access lines, which generate a significant portion of its cash flows and profits, are decreasing in number. If the Company continues to experience access line losses similar to the past several years, its revenues, earnings and cash flows from operations may be adversely impacted;
- negotiations with the providers of content for our video programming may not be successful, potentially resulting in our inability to carry certain programming channels, which could result in the loss of subscribers. In addition, due to the influence of some content providers, we may be forced to pay higher rates for some content resulting in increased costs;
- maintaining the Company's telecommunications networks requires significant capital expenditures, and the Company's inability or failure to maintain its telecommunications networks could have a material impact on the Company's market share and ability to generate revenue;
- the Company's failure to meet performance standards under its agreements could result in customers terminating their relationships with the Company or customers being entitled to receive financial compensation, leading to reduced revenues and/or increased costs;
- the Company generates a substantial portion of revenue by serving a limited geographic area;
- increases in broadband usage may cause network capacity limitations resulting in service disruptions or reduced capacity for customers;
- An IT and/or network security breach or cyber-attack could lead to unauthorized use or disabling of our network, theft of customer data or other sensitive data, unauthorized use or publication of our confidential business information and could have a material adverse effect on our business;
- weather conditions, natural disasters, terrorist acts or acts of war could cause damage to our infrastructure and result in significant disruptions to our operations;
- damaging wildfires occurring on the Hawaiian islands of Maui and Hawaii have caused damage to our infrastructure and adversely affected, and could continue to adversely affect, our operations;
- volatile geopolitical turmoil, including popular uprisings, regional conflicts, terrorism and war could result in market instability, which could negatively impact our business results;

- the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, could adversely affect our business, results of operations and financial condition;
- the Company depends on a number of third-party providers and the loss of or problems with one or more of these providers may impede the Company's growth, cause it to lose customers or materially and adversely impact its business, financial condition, and results of operations;
- a failure of back-office information technology systems could adversely affect the Company's results of operations and financial condition;
- we may be liable for the material that content providers distribute over our networks;
- our ability to attract and retain qualified personnel could disrupt our business and affect the Company's ability to meet key financial and business objects;
- if the Company fails to extend or renegotiate its collective bargaining agreements with its labor unions when they expire, or if the Company's unionized employees were to engage in a strike or other work stoppage, the Company's business and operating results could be materially harmed;
- the Company's debt could limit its ability to fund operations, raise additional capital, and fulfill its obligations, which, in turn, would have a material adverse effect on the Company's businesses and prospects generally;
- the Company's Credit Agreement and other indebtedness impose significant restrictions on the Company;
- the Company depends on its revolving credit facility and receivables facilities to provide for its short-term financing requirements in excess of amounts generated by operations, and the availability of those funds may be reduced or limited;
- the servicing of the Company's indebtedness is dependent on its ability to generate cash, which could be impacted by many factors beyond the Company's control;
- the Company may need additional financing in the future to meet our capital needs or to make opportunistic acquisitions, and such financing may not be available on terms favorable to the Company, if at all;
- growing inflation, supply chain disruption and other increased operating costs could materially and adversely affect our results of operations;
- the uncertain economic environment, including uncertainty in the U.S. and world securities markets, could impact the Company's business and financial condition;
- adverse changes in the value of assets or obligations associated with the Company's employee benefit plans could negatively impact shareowners' equity and liquidity;
- the Company's future cash flows could be adversely affected if it is unable to fully realize its deferred tax assets;
- the Company has been named in litigation associated with the wildfires occurring on the Hawaiian island of Maui, which has resulted in the Company paying significant amounts in legal expenses and could require the payment of damages or settlements;
- changes in tax laws and regulations, and actions by federal, state and local taxing authorities related to the interpretation and application of such tax laws and regulations, could have a negative impact on the Company's financial results and cash flows;
- the regulation of the Company's businesses by federal and state authorities may, among other things, place the Company at a competitive disadvantage, restrict our ability to price our products and services competitively, participate in new regulatory programs and threaten our operating licenses;
- third parties may claim that the Company is infringing upon their intellectual property, and the Company could suffer significant litigation or licensing expenses or be prevented from selling products;
- third parties may infringe upon the Company's intellectual property, and the Company may expend significant resources enforcing its rights or suffer competitive injury;

- the Company could be subject to a significant amount of litigation, which could require the Company to pay significant damages or settlements;
- the Company could incur significant costs resulting from complying with, or potential violations of, environmental, health and human safety laws;

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company does not undertake any obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk*Interest Rate Risk*

The Company borrows funds at a combination of fixed and variable rates. The Company has exposure to interest rate risk, primarily in the form of variable-rate borrowings from its Term B-1 Loans, Term B-3 Loans, Term B-5 Loans, Revolving Credit Facility, Network Receivables Facility, and Digital Access Ohio Advance, as well as changes in current rates compared to that of its fixed rate debt. Borrowings under the Credit Agreement and Network Receivables Facility use the secured overnight financing rate (“SOFR”) as administered by the Federal Reserve Bank of New York as the benchmark for establishing the rate of interest. Borrowings under the Digital Access Ohio Advance use the long term applicable federal rate.

The Company's management periodically employs derivative and other financial instruments to manage exposure to interest rate risk and variable cash flows. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates carries additional risks, such as counterparty credit risk and the legal enforceability of hedging contracts.

The Company had \$81.6 million principal amount of fixed-rate debt outstanding as of December 31, 2025, excluding debt with a variable rate that is effectively fixed by non-designated interest rate contracts. The estimated aggregate fair market value of this debt was \$81.4 million as of December 31, 2025. At December 31, 2025, the weighted average interest rate on fixed-rate debt was 6.3%.

At December 31, 2025, the Company had variable-rate borrowings of \$1,609.0 million. The estimated aggregate fair market value of this debt was \$1,611.0 million as of December 31, 2025. At December 31, 2025, the weighted average interest rate on this variable-rate debt was 6.1%. A hypothetical increase or decrease of 100 basis to the market interest rates associated with this variable-rate debt would result in our annual interest expense increasing or decreasing by \$16.0 million.

Our variable-rate debt is subject to non-designated floating-to-fixed interest rate swaps and cap agreements. The notional amounts of the swap and cap agreements were \$775.0 million and \$375.0 million, respectively as of December 31, 2025. If the underlying SOFR rate increases or decreases by 100 basis points, the aggregate fair market value of the swaps at December 31, 2025 would increase by \$5.2 million or decrease by \$5.3 million. If the underlying SOFR rate increases or decreases by 100 basis points, the aggregate fair market value of the caps at December 31, 2025 would increase by \$0.9 million or decrease by \$0.6 million.

For further information, see Footnote 9 to the accompanying consolidated financial statements contained in “Part II. Item 8. Financial Statements and Supplementary Data.”

Commodity Price Risk

Certain of our operating costs are subject to price fluctuations caused by the volatility of the underlying commodity prices, such as gas utilized primarily by our field operations group, and network and building materials, such as steel, fiber and copper, used in the construction of our networks.

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Form 10-K Part II

Cincinnati Bell Inc.

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Financial Statement Schedule:

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Financial statement schedules other than those listed above have been omitted because the required information is contained in the financial statements and notes thereto, or because such schedules are not required or applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Cincinnati Bell Inc. and its subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Company's internal control system is designed to produce reliable financial statements in conformity with accounting principles generally accepted in the United States.

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

March 19, 2026

/s/ Leigh R. Fox

Leigh R. Fox

Chief Executive Officer

/s/ Joshua T. Duckworth

Joshua T. Duckworth

Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareowners of Cincinnati Bell Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cincinnati Bell Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2025 appearing in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Goodwill Impairment Assessment - Hawaii Reporting Unit

As described in Notes 1 and 5 to the consolidated financial statements, the Company's consolidated goodwill balance was \$530.5 million as of December 31, 2025, and the goodwill associated with the Hawaii reporting unit was \$144.0 million. Goodwill is tested for impairment on an annual basis or when events or changes in circumstances indicate that such assets may be impaired using either a qualitative or quantitative approach. An impairment loss is measured as the excess of the carrying value of a reporting unit over its fair value, not to exceed the carrying amount of goodwill. The fair value of a reporting unit is based on a combination of valuation methods, including both income-based and market-based methods. The income approach relies on management's estimates of future revenue growth rates, terminal growth rates, EBITDA margin assumption, and discount rates. The market approach requires the determination of an appropriate peer group, which is utilized to derive estimated fair values based on selected market multiples.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Hawaii reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to (a) future revenue growth rates, terminal growth rate, EBITDA margin assumption, and discount rate for the income approach and (b) peer group determination and market multiples selection for the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing management's process for developing the fair value estimate of the Hawaii reporting unit; (ii) evaluating the appropriateness of the valuation methods; (iii) testing the completeness and accuracy of underlying data used in the methods; and (iv) evaluating the significant assumptions used by management related to (a) future revenue growth rates, terminal growth rate, EBITDA margin assumption, and discount rate for the income approach and (b) peer group determination and market multiple selections for the market approach. Evaluating management's assumptions related to future revenue growth rates and EBITDA margin assumption involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the Company's valuation methods and (ii) the reasonableness of management's assumptions related to terminal growth rate, discount rate, peer group determination, and market multiples selection.

/s/ PricewaterhouseCoopers LLP

Cincinnati, Ohio

March 19, 2026

We have served as the Company's auditor since 2022.

Cincinnati Bell Inc.
CONSOLIDATED BALANCE SHEETS
(Dollars in millions)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 40.5	\$ 460.7
Receivables, less allowances of \$16.3 and \$15.0	85.4	96.4
Inventory, materials and supplies	107.0	82.3
Prepaid expenses	25.2	23.1
Other current assets	103.8	10.3
Total current assets	361.9	672.8
Property, plant and equipment, net	2,887.8	2,625.3
Operating lease right-of-use assets	77.3	77.4
Goodwill	530.5	566.7
Intangible assets, net	300.2	353.4
Other noncurrent assets	76.8	166.8
Total assets	\$ 4,234.5	\$ 4,462.4
Liabilities and Shareowners' Equity		
Current liabilities		
Current portion of long-term debt	\$ 26.6	\$ 45.6
Accounts payable	162.7	174.8
Unearned revenue and customer deposits	49.6	50.6
Accrued taxes	10.1	10.2
Accrued interest	0.8	0.9
Accrued payroll and benefits	36.7	36.4
Accrued restructuring	0.8	40.4
Other current liabilities	121.8	26.8
Total current liabilities	409.1	385.7
Long-term debt, less current portion	1,679.9	1,720.2
Operating lease liabilities	77.9	77.5
Pension and postretirement benefit obligations	92.2	111.3
Pole license agreement obligation	34.7	37.8
Deferred income tax liabilities	31.3	20.4
Other noncurrent liabilities	146.1	238.5
Total liabilities	2,471.2	2,591.4
Shareowners' equity		
Additional paid-in capital	2,316.1	2,316.1
Accumulated deficit	(589.6)	(480.1)
Accumulated other comprehensive income	36.8	35.0
Total shareowners' equity	1,763.3	1,871.0
Total liabilities and shareowners' equity	\$ 4,234.5	\$ 4,462.4

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

Cincinnati Bell Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in millions)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 1,107.2	\$ 1,096.3	\$ 1,100.1
Costs and expenses			
Cost of services and products, excluding items below	474.0	530.8	533.7
Selling, general and administrative, excluding items below	240.5	263.7	266.8
Depreciation and amortization	334.7	338.9	369.5
Restructuring and severance related charges	5.9	60.5	10.8
Impairment of goodwill	36.2	—	—
Impairment of assets	2.5	3.1	—
Transaction and integration costs	1.9	4.0	0.4
Total operating costs and expenses	1,095.7	1,201.0	1,181.2
Operating income (loss)	11.5	(104.7)	(81.1)
Interest expense	128.6	175.5	160.2
Other components of pension and postretirement benefit plans (benefit) expense	(4.3)	(5.5)	0.7
Other income, net	(27.1)	(37.2)	(17.9)
Loss from continuing operations before income taxes	(85.7)	(237.5)	(224.1)
Income tax expense (benefit)	8.1	(13.9)	(16.4)
Loss from continuing operations	(93.8)	(223.6)	(207.7)
(Loss) income from discontinued operations (net of tax)	(15.7)	94.3	15.0
Net loss	\$ (109.5)	\$ (129.3)	\$ (192.7)

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

Cincinnati Bell Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in millions)

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net loss	\$ (109.5)	\$ (129.3)	\$ (192.7)
Other comprehensive income (loss), net of tax:			
Foreign currency translation (loss) gain	—	(6.5)	2.6
Accumulated foreign currency translation loss divested of in discontinued operations	—	11.5	—
Defined benefit plans			
Net gain arising from remeasurement during the period, net of tax of \$2.9, \$2.6, \$0.7	9.4	8.1	10.5
Amortization of prior service benefits included in loss from continuing operations, net of tax of (\$0.2), (\$0.2), (\$0.2)	(0.6)	(0.6)	(0.6)
Amortization of net actuarial gain included in loss from continuing operations, net of tax of (\$1.2), (\$1.0), (\$1.2)	(3.9)	(3.0)	(3.8)
Settlement gains reclassified to loss from continuing operations, net of tax of (\$1.0), (\$0.8)	(3.1)	(2.7)	—
Total other comprehensive income	<u>1.8</u>	<u>6.8</u>	<u>8.7</u>
Total comprehensive loss	<u>\$ (107.7)</u>	<u>\$ (122.5)</u>	<u>\$ (184.0)</u>

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

Cincinnati Bell Inc.
CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT)
(in millions)

	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2022	\$ 1,716.1	\$ (158.1)	\$ 19.5	\$ 1,577.5
Net loss	—	(192.7)	—	(192.7)
Other comprehensive income	—	—	8.7	8.7
Capital contributions by Red Fiber Parent LLC	400.0	—	—	400.0
Balance at December 31, 2023	2,116.1	(350.8)	28.2	1,793.5
Net loss	—	(129.3)	—	(129.3)
Other comprehensive income	—	—	6.8	6.8
Capital contributions by Red Fiber Parent LLC	200.0	—	—	200.0
Balance at December 31, 2024	2,316.1	(480.1)	35.0	1,871.0
Net loss	—	(109.5)	—	(109.5)
Other comprehensive income	—	—	1.8	1.8
Balance at December 31, 2025	<u>\$ 2,316.1</u>	<u>\$ (589.6)</u>	<u>\$ 36.8</u>	<u>\$ 1,763.3</u>

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

Cincinnati Bell Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in millions)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net loss	\$ (109.5)	\$ (129.3)	\$ (192.7)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	334.7	344.6	449.6
Impairment of goodwill and other assets	38.7	3.1	—
Provision for credit loss on receivables	10.7	9.7	9.1
Unrealized loss (gain) on interest rate contracts	10.4	(1.2)	4.4
Noncash portion of interest expense	8.7	8.7	7.5
Deferred income taxes	9.8	15.5	(40.6)
Pension and other postretirement payments in excess of expense	(14.6)	(14.4)	(7.7)
Loss (gain) on sale of discontinued operations	16.3	(93.7)	—
Other, net	(13.2)	(10.4)	(2.4)
Changes in operating assets and liabilities:			
Decrease (increase) in receivables	0.3	87.0	(54.5)
(Increase) decrease in inventory, materials, supplies, prepaid expenses and other current assets	(34.0)	3.9	(14.6)
Decrease in accounts payable	(1.3)	(20.4)	(54.7)
(Decrease) increase in accrued and other current liabilities	(47.1)	31.2	2.7
Increase in other noncurrent assets	(6.7)	(19.2)	(5.1)
(Decrease) increase in other noncurrent liabilities	(2.2)	21.7	5.0
Net cash provided by operating activities	<u>201.0</u>	<u>236.8</u>	<u>106.0</u>
Cash flows from investing activities			
Capital expenditures	(560.0)	(553.5)	(641.4)
Acquisition of businesses, net cash of acquired	—	—	(3.2)
Adjustments and proceeds from sale of discontinued operations, net of cash divested	(14.5)	672.2	—
Proceeds from sale of assets	5.8	—	—
Proceeds from sale of equity method investment	10.0	—	—
Insurance proceeds received for damage to equipment	2.5	7.6	0.3
Acquisition of fiber and cable assets	—	(1.5)	(8.6)
Other, net	(0.3)	(0.5)	(1.3)
Net cash (used in) provided by investing activities	<u>(556.5)</u>	<u>124.3</u>	<u>(654.2)</u>
Cash flows from financing activities			
Capital contributions by Red Fiber Parent LLC	—	200.0	400.0
Proceeds from issuance of long-term debt	6.5	331.7	211.4
Net decrease in corporate credit facility with initial maturities less than 90 days	—	(152.5)	(70.5)
Proceeds from borrowings on receivables facilities	—	1,279.9	1,706.5
Payments on receivables facilities	—	(1,525.4)	(1,647.8)
Repayment of debt	(71.2)	(36.2)	(47.8)
Debt issuance costs	(2.3)	(5.4)	(4.0)
Net cash (used in) provided by financing activities	<u>(67.0)</u>	<u>92.1</u>	<u>547.8</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	0.1	—
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>(422.5)</u>	<u>453.3</u>	<u>(0.4)</u>
Cash, cash equivalents and restricted cash at beginning of period	465.8	12.5	12.9
Cash, cash equivalents and restricted cash at end of period	<u>\$ 43.3</u>	<u>\$ 465.8</u>	<u>\$ 12.5</u>

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

Cincinnati Bell Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Accounting Policies

Organization — On March 13, 2020, the Company (as defined below), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Red Fiber Parent LLC, a Delaware limited liability company (“Parent”), and RF Merger Sub Inc., an Ohio corporation and directly wholly owned subsidiary of Parent (“Merger Sub”). On September 7, 2021 (the “Closing Date” or “Merger Date”), upon the terms and subject to the conditions set forth in the Merger Agreement, and in accordance with the applicable provisions of the Ohio General Corporation Law (the “OGCL”), Merger Sub merged with and into the Company, with the Company continuing as the surviving corporation (the “Merger”). At the effective time of the Merger (the “Effective Time”), the separate corporate existence of Merger Sub ceased, and the Company survived the Merger as a wholly owned private subsidiary of Parent. As a result of the Merger, the Company has ceased to be a registrant, however due to contractual terms in certain indentures, the Company is required to voluntarily file with the U.S. Securities and Exchange Commission (“SEC”). As a result of the Merger, for accounting purposes, Parent is the acquirer and Cincinnati Bell Inc. is the acquiree.

Description of Business — Cincinnati Bell Inc. and its consolidated subsidiaries ("Cincinnati Bell," "we," "our," "us" or the "Company") provides diversified telecommunications and technology services. The Company generates a large portion of its revenue by serving customers in two distinct regions. These regions are defined by the Company as 1) Midwest, which includes Cincinnati, Ohio, a radius of approximately 25 miles around Cincinnati, Ohio, including parts of northern Kentucky and southeastern Indiana ("Greater Cincinnati"), communities near Dayton and Columbus, Ohio and 2) Hawaii, which includes the island of Oahu and the neighboring islands. An economic downturn or natural disaster occurring in these, or a portion of these, limited operating territories could have a disproportionate effect on our business, financial condition, results of operations and cash flows compared to similar companies of a national scope and similar companies operating in different geographic areas.

As of December 31, 2025, we operate our business through one reportable segment: Network

The Company has approximately 2,100 employees as of December 31, 2025. Approximately 40% of total employees are covered by collective bargaining agreements with the Communications Workers of America (“CWA”) and the International Brotherhood of Electrical Workers (“IBEW”) Local 1357. The effective dates for collective bargaining agreements with the CWA and IBEW range through the second quarter of 2026 and third quarter of 2028, respectively.

In August 2023, Parent committed to make capital contributions of \$600.0 million to the Company, of which \$400.0 million and \$200.0 million was received by the Company in the third quarter of 2023 and fourth quarter of 2024, respectively, and recorded to "Additional paid-in capital" on the Consolidated Balance Sheets. The capital contributions received in the third quarter of 2023 were used to repay borrowings on the Company's Revolving Credit Facility, fund capital expenditures, and fund working capital. The capital contributions received in the fourth quarter of 2024 were used for the Company's continued capital investments in 2025.

Basis of Presentation — The consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the SEC and, in the opinion of management, include all adjustments necessary for a fair presentation of the results of operations, comprehensive income, financial position and cash flows for each period presented.

Basis of Consolidation — The consolidated financial statements include the consolidated accounts of Cincinnati Bell Inc. and its majority-owned subsidiaries over which it exercises control. Intercompany accounts and transactions have been eliminated in the consolidated financial statements.

The sale of the CBTS and OnX businesses (the "Disposal Group") on December 2, 2024 represented a strategic shift in our business. Therefore, results of operations from the Disposal Group are reported as discontinued operations in our financial statements. Accordingly, the Company has recast its prior period financial position and results of operations to be comparable with the current discontinued operations presentation with the exception of the Consolidated Statements of Cash Flows. See Note 14 for all required disclosures.

Use of Estimates —The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates. Significant items subject to such estimates and judgments include: the carrying value of property, plant and equipment; the valuation of credit losses for receivables and deferred income taxes; reserves recorded for income tax exposures; assets and liabilities related to employee benefits; the valuation of deferred costs under Accounting Standards Codification ("ASC") 606, "Revenue Recognition"; purchase price allocation for acquired businesses; and the valuation of intangible assets and goodwill. In the normal course of business, the Company is also subject to various regulatory and tax proceedings, lawsuits, claims and other matters. The Company believes adequate provision has been made for all such asserted and unasserted claims in accordance with GAAP. Such matters are subject to many uncertainties and outcomes that are not predictable with assurance. We periodically review our estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates are reflected in our financial statements prospectively from the date of the change in estimate.

Business Combinations — In accounting for business combinations, we apply the accounting requirements of Accounting Standards Codification 805 ("ASC 805"), "Business Combinations," which requires the recording of net assets of acquired businesses at fair value. In developing fair value estimates for acquired assets and assumed liabilities, management analyzes a variety of factors including market data, estimated future cash flows of the acquired operations, industry growth rates, current replacement cost for fixed assets, and market rate assumptions for contractual obligations. Such a valuation requires management to make significant estimates and assumptions, particularly with respect to the intangible assets. In addition, any contingent consideration is presented at fair value at the date of acquisition, and transaction costs are expensed as incurred. The Company reports in its consolidated financial statements provisional amounts for the items for which accounting is incomplete. Goodwill is adjusted for any changes to provisional amounts made within the measurement period. See Note 13 for disclosures related to mergers and acquisitions.

Variable Interest Entity — The Company holds an interest in a limited liability company, Digital Access Ohio LLC ("DAO"), that is considered a variable interest entity ("VIE") in accordance with the guidance of ASC 810 "Consolidation." DAO is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is the primary beneficiary of DAO as it has the power over the activities that most significantly impact the economic performance of DAO and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant to DAO. As a result, the Company consolidated DAO, and all significant intercompany accounts have been eliminated. For the years ended December 31, 2025, 2024 and 2023, results of operations of DAO were not considered significant.

Funding of DAO is provided in the form of cash contributions, debt issuance and grants that include a free standing warrant that allows the holder of the warrant at its option to convert the warrant into a class A-2 share of DAO at any time during the period commencing on the 2nd anniversary of the funding agreement and ending on the 10th anniversary of the funding agreement date. The Company has recorded the fair value associated with the warrant to "Other noncurrent liabilities" on the Consolidated Balance Sheets. The Company will continue to assess whether it has a controlling financial interest and whether it is the primary beneficiary at each reporting period.

Cash, Cash Equivalents and Restricted Cash — Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. Restricted cash as of December 31, 2025 consists of funds held in an escrow account and funds held by DAO. Restricted cash as of December 31, 2024 and 2023 consists of funds held by DAO. Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the Consolidated Statements of Cash Flows. A reconciliation of cash, cash equivalents and restricted cash to the Consolidated Balance Sheets follows:

(dollars in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 40.5	\$ 460.7	\$ 7.8
Cash and cash equivalents included in Current assets held for sale from discontinued operations	—	—	1.3
Restricted cash included in Other noncurrent assets	2.8	5.1	3.4
Cash, cash equivalents and restricted cash per Consolidated Statements of Cash Flows	<u>\$ 43.3</u>	<u>\$ 465.8</u>	<u>\$ 12.5</u>

Receivables — Receivables consist principally of trade receivables from customers and are generally unsecured and due within 21 - 90 days. Unbilled receivables arise from services rendered but not yet billed. As of December 31, 2025 and 2024, unbilled receivables totaled \$7.3 million and \$2.7 million, respectively. Expected credit losses related to trade receivables are recorded as an allowance for credit losses in the Consolidated Balance Sheets. The Company establishes the allowances for uncollectible accounts using percentages of aged accounts receivable balances to reflect the historical average of credit losses as well as specific provisions for certain identifiable, potentially uncollectible balances. When internal collection efforts on accounts have been exhausted, the accounts are written off and the associated allowance for uncollectible accounts is reduced.

Inventory, Materials and Supplies — Inventory, materials and supplies consists of network components, various telephony and IT equipment to be sold to customers, maintenance inventories, and other materials and supplies, which are carried at the lower of average cost or market.

Property, Plant and Equipment — Property, plant and equipment is stated at original cost and presented net of accumulated depreciation and impairment losses. Maintenance and repairs are charged to expense as incurred while improvements, which extend an asset's useful life or increase its functionality, are capitalized and depreciated over the asset's remaining life. The majority of the network property, plant and equipment used to generate its voice and data revenue is depreciated using the group method, which develops a depreciation rate annually based on the average useful life of a specific group of assets rather than for each individual asset as would be utilized under the unit method. Beginning in July 2025, the Company prospectively changed depreciation methodology for Hawaii operations from group method to straight-line methodology in conjunction with the completion of the first phase of its technology transformation project to modernize systems to achieve better process efficiencies across sourcing, project management, fixed assets and accounting through the use of various solutions (the "Transformation Project"). The impact to depreciation expense in future periods is not expected to be material.

In connection with the Transformation Project, software and capitalized implementation costs associated with the internal-use software are included in "Property, plant and equipment, net" in the Consolidated Balance Sheets. Capitalized implementation costs associated with cloud computing arrangements of \$15.9 million and \$6.2 million, net of accumulated amortization, are included in "Other non-current assets" in the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024, respectively.

Depreciation of leasehold improvements is based on a straight-line method over the lesser of the economic useful life of the asset or the term of the lease, including optional renewal periods if renewal of the lease is reasonably assured.

Additions and improvements, including interest and certain labor costs incurred during the construction period, are capitalized. The Company records the fair value of a legal liability for an asset retirement obligation in the period it is incurred. Under the group depreciation method, the estimated removal cost is initially capitalized and depreciated over the remaining life of the underlying asset. Under straight-line methodology, asset retirement obligations will be accrued and recorded to Cost of services and products when obligations exist and the amount can be reasonably estimated. The associated liability is accreted to its present value each period. Once the obligation is ultimately settled, any difference between the final cost and the recorded liability is recognized as gain or loss on disposition.

Accounting for Impacts of Involuntary Events and Contingencies — Assets destroyed or damaged as a result of involuntary events are written off or reduced in carrying value to their salvage value. When recovery of all or a portion of the amount of property damage loss or other covered expenses through insurance proceeds is demonstrated to be probable, a receivable is recorded and offsets the loss or expense up to the amount of the total loss or expense. Proceeds ultimately received from insurance claims for business interruption, direct expenditures and amounts for capital assets in excess of net book value will be recorded to results of operations when collected. No gain is recorded until all contingencies related to the insurance claim have been resolved.

Goodwill — Goodwill represents the excess of the purchase price consideration over the fair value of net assets acquired and recorded in connection with business acquisitions. Goodwill is allocated at the business segment level. Goodwill is tested for impairment on an annual basis or when events or changes in circumstances indicate that such assets may be impaired using either a qualitative or quantitative approach. An impairment loss is measured as the excess of the carrying value of a reporting unit over its fair value, not to exceed the carrying amount of goodwill. For the year ended in 2025, to calculate fair value of the reporting units, management used a combination of methods, including both income-based and market-based methods. The income approach relies on estimates of future revenue growth rates, terminal growth rates, EBITDA margin assumptions, and discount rates. The market approach requires the determination of an appropriate peer group, which is utilized to derive estimated fair values based on selected market multiples. An impairment loss of \$36.2 million was recorded in 2025 related to the Agile reporting unit. See Note 5 for disclosures related to Company's impairment testing conducted. No impairment losses were recognized in goodwill for the years ended in 2024 and 2023.

Indefinite-Lived Intangible Assets — Intangible assets represent purchased assets that lack physical substance but can be separately distinguished from goodwill because of contractual or legal rights, or because the asset is capable of being separately sold or exchanged. Federal Communications Commission ("FCC") licenses for wireless spectrum and other perpetual licenses represent indefinite-lived intangible assets. The Company may renew the wireless licenses in a routine manner every ten years for a nominal fee, provided the Company continues to meet the service and geographic coverage provisions required by the FCC. Intangible assets not subject to amortization are tested for impairment annually, or when events or changes in circumstances indicate that the asset might be impaired. No impairment losses were recognized on indefinite-lived intangible assets for the years ended December 31, 2025, 2024 and 2023.

Long-Lived Assets — Management reviews the carrying value of property, plant and equipment and other long-lived assets, including intangible assets with definite lives, when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognized when the estimated future undiscounted cash flows expected to result from the use of an asset (or group of assets) and its eventual disposition is less than its carrying amount. An impairment loss is measured as the amount by which the asset's carrying value exceeds its estimated fair value. Long-lived intangible assets are amortized based on the estimated economic value generated by the asset in future years. For the year ended December 31, 2025, the Company recorded a loss on impairment of long-lived assets of \$2.5 million for the write-off of certain fiber cable that will no longer be utilized for network build projects and for which there is no resale value for the fiber cable. For the year ended December 31, 2024, the Company recorded a loss on impairment of long-lived assets of \$3.1 million for the write-off of certain fixed assets and operating lease right-of-use assets that will no longer be utilized as a result of the Company's decision in the third quarter to no longer pursue an ancillary product offering. No impairment losses were recognized on long-lived assets for the year ended December 31, 2023.

Cost and Equity Method Investments — Certain of our cost method investments do not have readily determinable fair values. These investments are measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. The carrying value of these investments was \$11.2 million and \$10.1 million as of December 31, 2025 and 2024, respectively, and was included in "Other noncurrent assets" in the Consolidated Balance Sheets. Investments are reviewed at least annually to determine if changes in circumstances exist that would indicate the carrying value may not be recoverable. If indicators are present then an analysis is performed to determine if carrying value exceeds the estimated fair value. No impairment losses were recognized for cost method investments for the years ended December 31, 2025, 2024 and 2023.

In 2025, a \$10.0 million gain was recorded in "Other income, net" related to the sale of an equity method investment that was previously fully impaired.

Leases — The Company adheres to lease accounting principles described in ASC 842, "Leases." Under ASC 842, the Company determines if an arrangement is a lease at inception based on the facts and circumstances present. In lease transactions where the Company acts as the lessor, the lease component is accounted for in accordance with ASC 842, and the non-lease component is accounted for in accordance with ASC 606. Although separation of lease and non-lease components is required, certain practical expedients are available that release the Company from this requirement. Adoption of the practical expedient allows the Company to account for each lease component and the related non-lease component together as a single component provided that the timing and patterns of revenue recognition for the components are the same and the combined, single unit of account would be classified as an operating lease. The Company's operating leases for certain services that include Customer Premise Equipment, including handsets and set-top boxes, have lease and non-lease components. In these arrangements, management has concluded that the non-lease components are the predominant characteristic, and, as a result, the Company has elected to account for these arrangements as one single non-lease component recorded as "Revenue" in the Consolidated Statements of Operations in accordance with ASC 606.

Right-of-use assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received.

The Company's lease terms include options to extend, terminate or buyout the lease when it is reasonably certain that we will exercise that option. Leases that have contract prices based on variable factors, such as power usage, are recognized as variable lease expense in the period in which the obligation for those payments are incurred. Lease expense for variable lease payments is recognized on a straight-line basis over the lease term.

Revenue Recognition — The Company adheres to revenue recognition principles described in ASC 606. Under ASC 606, revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. A good or service is considered to be transferred when the customer obtains control.

Revenues from local telephone, special access, internet product and video services, which are billed monthly prior to performance of service, are not recognized upon billing or cash receipt but rather are deferred until the service is provided. Consumer long distance, switched access and other usage based charges are billed monthly in arrears. The Company bills service revenue in regular monthly cycles, which are spread throughout the days of the month. As the last day of each billing cycle rarely coincides with the end of the reporting period for usage-based services such as long distance and switched access, we must estimate service revenues earned but not yet billed. These estimates are based upon historical usage, and we adjust these estimates during the period in which actual usage is determinable, typically in the following reporting period.

Pricing of local voice services is generally subject to oversight by both state and federal regulatory commissions. Such regulation also covers services, competition, and other public policy issues. Various regulatory rulings and interpretations could result in increases or decreases to revenue in future periods.

For long-term indefeasible right of use, or IRU, contracts for fiber circuit capacity, the Company may receive up-front payments for services to be delivered for a period of up to 25 years. In these situations, the Company defers the revenue and amortizes it on a straight-line basis to earnings over the term of the contract. See Note 3 for further information.

Advertising Expenses — Costs related to advertising are expensed as incurred. Advertising costs were \$19.6 million, \$21.7 million and \$25.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Legal Expenses and Contingencies — In the normal course of business, the Company is involved in various claims and legal proceedings. Legal costs incurred in connection with loss contingencies are expensed as incurred. Legal claim accruals and contingencies are recorded once determined to be both probable and estimable.

Income, Operating, and Regulatory Taxes

Income taxes — The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction as well as various state and local jurisdictions. The provision for income taxes is based upon income in the consolidated financial statements, rather than amounts reported on the income tax return. The income tax provision consists of an amount for taxes currently payable and an amount for tax consequences deferred to future periods. Deferred income taxes are provided for temporary differences between financial statement and income tax assets and liabilities. Deferred income taxes are recalculated annually at rates then in effect. The Company recognizes future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered to be more likely than not. Valuation allowances are recorded to reduce deferred tax assets to amounts that are more likely than not to be realized. The ultimate realization of the deferred income tax assets depends upon the ability to generate future taxable income during the periods in which basis differences and other deductions become deductible and prior to the expiration of the net operating loss carryforwards.

Previous tax filings are subject to normal reviews by regulatory agencies until the related statute of limitations expires.

Operating taxes — Certain operating taxes such as property, sales, use, and gross receipts taxes are reported as expenses in operating income primarily within cost of services. These taxes are not included in income tax expense because the amounts to be paid are not dependent on our level of income. Liabilities for audit exposures are established based on management's assessment of the probability of payment. The provision for such liabilities is recognized as either property, plant and equipment, operating tax expense, or depreciation expense depending on the nature of the audit exposure. Upon resolution of an audit, any remaining liability not paid is released against the account in which it was originally recorded.

Regulatory taxes — The Company incurs federal and state regulatory taxes on certain revenue producing transactions. We are permitted to recover certain of these taxes by billing the customer; however, collections cannot exceed the amount due to the federal regulatory agency. These federal regulatory taxes are presented in revenue and cost of services on a gross basis because, while the Company is required to pay the tax, it is not required to collect the tax from customers and, in fact, does not collect the tax from customers in certain instances. The amounts recorded as revenue totaled \$31.4 million, \$30.5 million, and \$34.0 million for the years ended December 31, 2025, 2024, and 2023, respectively. The amounts recorded as expense totaled 33.0 million, \$34.8 million, and \$38.0 million for the years ended December 31, 2025, 2024, and 2023, respectively. We record all other federal taxes collected from customers on a net basis.

Deferred Compensation Plans - In September 2021, subsequent to the Merger, Parent granted officers and key employees of the Company cash-settled awards that vest ratably over a 4-year period beginning with the first anniversary of the grant date with the final 20% vesting upon the occurrence of a liquidity event, defined as a change of control or qualified public offering. In the absence of a liquidity event, the awards will expire in eight years. The ultimate payment of the awards upon the occurrence of a liquidity event is based on the i) number of vested awards and ii) an amount determined from the excess of the proceeds received from the liquidity event over the invested capital, adjusted for internal rates of return. No compensation expense was recorded in the years ended December 31, 2025, 2024 and 2023.

Pension and Postretirement Benefit Plans — The Company maintains qualified and non-qualified defined benefit pension plans, and also provides postretirement healthcare and life insurance benefits for eligible employees. We recognize the overfunded or underfunded status of the defined benefit pension and other postretirement benefit plans as either an asset or liability. Changes in the funded status of these plans are recognized as a component of comprehensive income (loss) in the year they occur. Pension and postretirement healthcare and life insurance benefits earned during the year and interest on the projected benefit obligations are accrued and recognized currently in net periodic benefit cost. Prior service costs and credits are amortized over the average remaining life expectancy of plan participants or remaining service period, based upon whether plan participants are mostly retirees or active employees. Net gains or losses resulting from differences between actuarial estimates or from changes in actuarial assumptions are recognized as a component of annual net periodic benefit cost. Unrecognized actuarial gains or losses that exceed 10% of the projected benefit obligation are amortized on a straight-line basis over the average life expectancy of the participant group for the Cincinnati pension plans and Hawaii pension plans, the average future working lifetime of current active plan participants for the Cincinnati postretirement plans and the average remaining service period of active employees for the Hawaii postretirement plans.

Derivative Financial Instruments — The Company accounts for derivative financial instruments by recognizing derivative instruments as either assets or liabilities in the Consolidated Balance Sheets at fair value and recognizing the resulting gains or losses as adjustments to the Consolidated Statements of Operations or "Accumulated Other Comprehensive Income." The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

For derivative instruments that hedge the exposure to variability in expected future cash flows that are designated and qualify as cash flow hedges, the gain or loss on the derivative instrument is reported as a component of "Accumulated Other Comprehensive Income" in stockholder's equity and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. To receive hedge accounting treatment, cash flow hedges must be highly effective in offsetting changes to expected future cash flows on hedged transactions. Derivatives that do not qualify as hedges are adjusted to fair value through earnings in the current period. All cash flows associated with the Company's derivative instruments are classified as operating activities in the Consolidated Statements of Cash Flows.

Fair Value Measurements — Fair value of financial and non-financial assets and liabilities is defined as the price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is utilized to measure certain investments on a recurring basis. Fair value measurements are also utilized to determine the initial value of assets and liabilities acquired in a business combination, to perform impairment tests, and for disclosure purposes.

Management uses quoted market prices and observable inputs to the maximum extent possible when measuring fair value. In the absence of quoted market prices or observable inputs, fair value is determined using valuation models that incorporate assumptions that a market participant would use in pricing the asset or liability.

Fair value measurements are classified within one of three levels, which prioritize the inputs used in the methodologies of measuring fair value for assets and liabilities, as follows:

Level 1 — Quoted market prices for identical instruments in an active market;

Level 2 — Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs); and

Level 3 — Unobservable inputs that reflect management's determination of assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including our own data.

The determination of where an asset or liability falls in the hierarchy requires significant judgment.

2. Recently Issued Accounting Standards

Accounting Standards Recently Adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires reporting entities to disclose disaggregated information about the entity's effective tax rate reconciliation as well as information on income taxes paid. The ASU is effective for public business entities for annual periods beginning after December 15, 2024, although early adoption is permitted. The Company has adopted ASU 2023-09 on a prospective basis for its annual period ending December 31, 2025. ASU 2023-09 impacts our income tax disclosures beginning with the consolidated financial statements included in the annual report on Form 10-K for the year ending December 31, 2025, but will have no impact on our results of operations, cash flows, or financial condition.

Accounting Standards yet to be Adopted

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses ("DISE"), which aims to increase expense reporting requirements, with enhanced disclosure surrounding the nature of expenses presented within the income statement, including selling expenses. The ASU is effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments within this ASU will be applied on a prospective basis with the option for retrospective application. The Company is currently evaluating the effects of this standard on its consolidated financial statements and related disclosures and will adopt the standard for the annual period beginning January 1, 2026.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06") which removes the prescriptive software development stages and replaces them with a probable-to-complete recognition threshold. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The update may be applied using a prospective, modified or retrospective transition approach. The Company is currently evaluating the effects of ASU 2025-06 on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow Scope Improvements, which clarifies the scope of ASC 270 for entities that provide interim financial statements and notes in accordance with U.S. GAAP, provides form and content guidance, consolidates interim disclosure requirements across the Codification, and introduces a disclosure principle requiring reporting of material events or changes occurring since the end of the most recent annual reporting period. The amendments are effective for public business entities for interim reporting periods within fiscal years beginning after December 15, 2027, and for all other entities for interim reporting periods within fiscal years beginning after December 15, 2028. Early adoption is permitted, with prospective or retrospective transition allowed. The Company is evaluating the impact of ASU 2025-11 on its interim financial statement presentation and related disclosures.

In December 2025, the FASB issued No. ASU 2025-12, Codification Improvements, which makes non-substantive technical corrections, clarifications, and other incremental improvements to various Topics in the Codification. Notable clarifications include (among others) disclosure scope for lease receivables arising from sales-type or direct financing leases and transfers of receivables from contracts with customers. The amendments are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Entities may apply the amendments prospectively or retrospectively. The Company is currently evaluating the effects of ASU 2025-12 on its consolidated financial statements and related disclosures.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

3. Revenue

The Company provides products and services that can be categorized as Data, Video, Voice or Other to both residential and commercial customers.

Residential customers have implied month-to-month contracts. Commercial customers, with the exception of contracts associated with the Southeast Asia to United States ("SEA-US") trans-Pacific submarine cable system, typically have contracts with an initial duration of one to five years and automatically renew on a month-to-month basis. Customers are invoiced on a monthly basis for services rendered. Contracts for projects that are included within the Other revenue stream are typically short in duration and less than one year. Contracts associated with the SEA-US cable system typically range from 15 to 25 years and payment is prepaid.

The Company has elected the practical expedient described in ASC 606-10-32-18 that allows an entity to not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects that the period of time between the transfer of a promised good or service to the customer and when the customer pays for such good or service will be one year or less. Customers are typically billed immediately upon the rendering of services or the delivery of products. Payment terms for customers are between 30 and 120 days. Subsequent to the acquisition of Hawaiian Telcom Holdco., Inc. ("Hawaiian Telcom"), the Company began recognizing a financing component associated with the up-front payments for services to be delivered under indefeasible right of use ("IRU") contracts for fiber circuit capacity. The IRU contracts typically have a duration ranging from 15 to 25 years.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, or a series of distinct goods or services, and is the unit of account defined in ASC Topic 606. The transaction price identified in the contract is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Contract modifications for changes to services provided are routine throughout the term of our contracts. In most instances, contract modifications are for the addition or reduction of services that are distinct, and price changes are based on the stand-alone selling price of the service and, as such, are accounted for on a prospective basis as a new contract.

Goods and services are sold individually, or a contract may include multiple goods or services. For contracts with multiple goods and services, the transaction price identified in the contract is allocated to each performance obligation using the stand-alone selling price of each distinct good or service in the contract.

Performance obligations are satisfied either over time as services are performed or at a point in time. Substantially all of our service revenue is recognized over time. For services transferred over time, the Company has elected the practical expedient to recognize revenue based on amounts invoiced to the customer as the Company has concluded that the invoice amount directly corresponds with the value of services provided to the customer. Management considers this a faithful depiction of the transfer of control as services are provided evenly over the month and are substantially the same over the life of the contract. As the Company has elected the practical expedients detailed at ASC 606-10-50-13, revenue for these unsatisfied performance obligations that will be billed in future periods has not been disclosed.

As of December 31, 2025, our estimated revenue, including a financing component, expected to be recognized in the future related to performance obligations associated with customer contracts that are unsatisfied (or partially unsatisfied) is \$207.6 million. IRU revenue is recognized over the contract term as the services are provided. IRU contracts are up to 30 years. The expected revenue to be recognized for existing customer contracts is as follows:

(dollars in millions)

2026	\$	25.5
2027		43.9
2028		30.2
2029		10.6
2030		10.6
Thereafter		86.8

The Company has identified four distinct performance obligations, namely Data, Voice, Video, and Other. For each of the Data, Voice, and Video services, service is delivered to the customer continuously and in a substantially similar manner for each period of the agreement, the customer takes full control over the services as the service is delivered, and as such, Data, Voice, and Video are identified to be a series of distinct services. Products and services provided can be categorized into three main categories consisting of Strategic, Legacy and Other. The Strategic and Legacy categories may include one or more of the aforementioned performance obligations. Data services include internet access, digital subscriber lines, ethernet, routed network services, SONET (Synchronous Optical Network), dedicated internet access, wavelength, digital signal, IRU revenue and revenue associated with the SEA-US cable system. Voice services include traditional and fiber voice lines, switched access, digital trunking, consumer and business long distance calling, and certain communications services including data and VoIP services, tailored solutions that include converged IP communications of data, voice and mobility applications, MPLS (Multi-Protocol Label Switching) and conferencing services. Video services are offered through our fiber network to residential and commercial customers based on various standard plans with the opportunity to add premium channels. To receive video services, customers have the option to use the Company's set top boxes that are billed as part of the monthly recurring service. Set top boxes are not considered a separate performance obligation from video because the customer has no alternative use for the equipment.

Products and services not included in Data, Voice or Video are included in Other revenue and are comprised of wire care, time and materials projects, advertising, management of distributed antenna systems, certain pass through fees including processing, franchise, and regulatory fees, subsidized fiber build projects and other fees that are generally nonrecurring in nature. Other revenue also includes revenue contributed by Hawaiian Telcom for the sale of hardware products and maintenance contracts as well as installation projects and cloud services which include storage, SLA-based monitoring and management, cloud computing and cloud consulting. The sale of hardware products and maintenance contracts is recognized at a point in time while transfer of control of the other products and services is evaluated on an individual project basis and can occur over time or at a point in time.

The Company uses multiple methods to determine stand-alone selling prices. For internet products categorized as Strategic, included within the Data performance obligation, and Voice, Legacy Data and Other performance obligations, stand-alone selling prices are determined based on a list price, discount off of list price, a tariff rate, a margin percentage range, or a minimum margin percentage.

For the sale of hardware products, the Company evaluated whether it is the principal or the agent. The Company has concluded it acts as an agent because it does not control the inventory before it is transferred to customers, it does not have the ability to direct the product to anyone besides the purchasing customer, and it does not integrate the hardware with any of its own goods or services. Based on this assessment, the performance obligation is to arrange a sale of hardware between the vendor and the customer. In the instance where there is an issue with the hardware, the Company coordinates with the manufacturer to facilitate a return in accordance with the standard manufacturer warranty. Hardware returns are not significant to the Company.

For hardware sales, revenue is recognized net of the cost of product and is recognized when the hardware is either shipped or delivered in accordance with the terms of the contract. For certain projects within Voice and Other, revenue is recognized when the customer communicates acceptance of the services performed. For contracts with freight on board shipping terms, management has elected to account for shipping and handling as activities to fulfill the promise to transfer the good, and, therefore has not evaluated whether shipping and handling activities are promised services to its customers.

Contract Balances

The Company recognizes incremental fulfillment costs as an asset when installation expenses are incurred as part of performing the agreement for Data, Voice and Video product offerings in which the contract life is longer than one year. These fulfillment costs are amortized ratably over the expected life of the customer, which is representative of the expected period of benefit of the asset capitalized. The expected life of the customer is determined utilizing the average churn rate for each product. The Company calculates average churn based on the historical average customer life. We also recognize an asset for incremental fulfillment costs for certain Voice services that require us to incur installation and provisioning expenses and are amortized over the average contract term. Customer churn rates and average contract term assumptions are reviewed on an annual basis. Fulfillment costs are capitalized to "Other noncurrent assets." The related amortization expense is recorded to "Cost of services and products."

The Company recognizes an asset for the incremental costs of acquiring a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that certain sales incentive programs related to Data, Voice and Video services meet the requirements to be capitalized. The contract asset established for the costs of acquiring a contract is recorded to "Other noncurrent assets." Sales incentives are amortized ratably over the period that services are delivered using either an average churn rate or average contract term, both representative of the expected period of benefit of the asset capitalized. Customer churn rates and average contract term assumptions are reviewed on an annual basis. The related amortization expense is recorded to "Selling, general and administrative."

Management has elected to use the practical expedient detailed in ASC 340-40-25-4 to expense any costs to fulfill a contract and costs to obtain a contract as they are incurred when the amortization period would have been one year or less. This practical expedient has been applied to fulfillment costs that include installation costs associated with wiring projects. In addition, this practical expedient has been applied to acquisition costs associated with revenue from certain Voice projects.

The following table presents the activity for the Company's contract assets:

<u>(dollars in millions)</u>	<u>Fulfillment Costs</u>	<u>Costs of Acquisition</u>	<u>Total</u>
Balance as of December 31, 2022	\$ 3.5	\$ 12.3	\$ 15.8
Additions	2.6	12.0	14.6
Amortization	(1.3)	(5.7)	(7.0)
Balance as of December 31, 2023	4.8	18.6	23.4
Additions	2.2	12.8	15.0
Amortization	(1.8)	(7.6)	(9.4)
Balance as of December 31, 2024	5.2	23.8	29.0
Additions	1.4	12.1	13.5
Amortization	(1.8)	(7.9)	(9.7)
Balance as of December 31, 2025	<u>\$ 4.8</u>	<u>\$ 28.0</u>	<u>\$ 32.8</u>

The Company recognizes a liability for cash received up-front for IRU contracts. At December 31, 2025 and 2024, \$4.7 million and \$4.3 million, respectively, of contract liabilities were included in "Other current liabilities." At December 31, 2025 and 2024, \$97.7 million and \$89.4 million, respectively, of contract liabilities were included in "Other noncurrent liabilities." These balances include amounts recorded under the dedicated fiber agreement further described in Note 8.

Disaggregated Revenue

The following table presents revenues disaggregated by product and service lines:

<u>(dollars in millions)</u>	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Data	\$ 638.2	\$ 581.3	\$ 552.8
Video	154.2	178.5	180.8
Voice	209.7	228.2	256.4
Other	105.1	108.3	110.1
Total Revenue	<u>\$ 1,107.2</u>	<u>\$ 1,096.3</u>	<u>\$ 1,100.1</u>

4. Property, Plant and Equipment

Property, plant and equipment is comprised of the following:

(dollars in millions)	December 31,		Depreciable Lives (Years)
	2025	2024	
Land and rights-of-way	\$ 138.6	\$ 136.3	20 – Indefinite
Buildings and leasehold improvements	254.7	240.2	5 – 40
Network equipment	3,148.4	2,821.1	4 – 50
Office software, furniture, fixtures and vehicles	242.2	207.2	3 – 17
Construction in process	222.5	149.4	n/a
Gross value	4,006.4	3,554.2	
Accumulated depreciation	(1,118.6)	(928.9)	
Property, plant and equipment, net	\$ 2,887.8	\$ 2,625.3	

Depreciation expense on Property, plant, and equipment, including assets accounted for as finance leases, totaled \$281.3 million in 2025, \$276.3 million in 2024 and \$300.3 million in 2023. The portion of depreciation expense associated with cost of providing services was 88%, 86%, and 90% in 2025, 2024 and 2023, respectively. There are numerous assets included within network equipment resulting in a range of depreciable lives between 4 and 50 years, the majority of which fall within the range of 7 to 22 years.

The Company recorded a loss on impairment of long-lived assets of \$2.5 million in 2025, related to a fiber asset purchase that management concluded would no longer be placed in service. The Company recorded a loss on impairment of long-lived assets of \$2.9 million in 2024 related to a write-off of certain fixed assets that will no longer be utilized as a result of the Company's decision to no longer pursue an ancillary product offering. No asset impairment losses were recognized on Property, plant, and equipment in the year ended December 31, 2023.

5. Goodwill and Intangible Assets

Goodwill

The changes in the Company's goodwill consisted of the following:

(dollars in millions)		<u>Network</u>
Goodwill, balance as of December 31, 2023 and 2024		\$ 566.7
Activity during the year:		
Impairment of goodwill		36.2
Goodwill, balance as of December 31, 2025		<u>\$ 530.5</u>

As part of our annual impairment testing conducted in the fourth quarter of 2025, the Company performed a quantitative assessment of goodwill under ASC 350 guidance for all reporting units. For the Midwest and Hawaii reporting units, fair value exceeded respective carrying amounts and no goodwill was impaired. No goodwill impairment charges were recognized for the years ended December 31, 2024 and 2023.

In October 2025, the Company commenced a strategic review of its Agile business. The evaluation of alternatives included, among other options, continued operation with targeted restructuring initiatives designed to enhance profitability and cash flow, a sale of the business or specific assets, or a potential merger. As a result of the strategic review, management determined that it will continue to operate the business and conducted a headcount reduction further discussed in Note 15. Additionally, management updated its long-term forecast. Based on these events, the Company determined that a triggering event occurred for Agile warranting a review of the recoverability of the asset group and impairment review of the goodwill. Based on the review of the Agile asset group, the Company concluded that the undiscounted cash flows exceeded the carrying value of the Agile asset group and thus an impairment did not exist for the related long-lived assets. Based on the review of the Agile reporting unit, which was performed in connection with the annual goodwill impairment assessment, the Company determined that the goodwill was fully impaired and recorded a charge of \$36.2 million.

Intangible Assets

The Company's intangible assets consisted of the following:

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
(dollars in millions)						
Intangible assets subject to amortization						
Customer relationships	\$ 545.0	\$ (261.2)	\$ 283.8	\$ 545.0	\$ (208.2)	\$ 336.8
Trade names	22.4	(20.9)	1.5	22.4	(20.6)	1.8
Technology	1.1	(0.6)	0.5	1.1	(0.5)	0.6
Total	<u>568.5</u>	<u>(282.7)</u>	<u>285.8</u>	<u>568.5</u>	<u>(229.3)</u>	<u>339.2</u>
Intangible assets not subject to amortization						
FCC licenses and spectrum usage rights	7.6	—	7.6	7.4	—	7.4
Perpetual licenses	6.8	—	6.8	6.8	—	6.8
Total intangible assets	<u>\$ 582.9</u>	<u>\$ (282.7)</u>	<u>\$ 300.2</u>	<u>\$ 582.7</u>	<u>\$ (229.3)</u>	<u>\$ 353.4</u>

Finite-lived intangible assets are amortized over their useful lives based on a number of assumptions including the estimated period of economic benefit and utilization.

The amortization expense for finite-lived intangible assets was \$53.4 million in 2025, \$62.6 million in 2024 and \$69.2 million in 2023. No impairment losses were recognized on intangible assets for the years ended December 31, 2025, 2024 and 2023.

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Form 10-K Part II

Cincinnati Bell Inc.

The estimated useful lives for each finite-lived intangible asset class are as follows:

Customer relationships	15 years
Trade names	3 to 10 years
Technology	7 years

The annual estimated amortization expense for future years is as follows:

(dollars in millions)

Year ended December 31,

2026	\$	48.9
2027		44.4
2028		39.8
2029		35.2
2030		30.6
Thereafter		86.9
Total	\$	<u>285.8</u>

6. Debt and Other Financing Arrangements

The Company's debt consists of the following:

	December 31,	
	2025	2024
(dollars in millions)		
Current portion of long-term debt:		
Credit Agreement - Term B Loans	\$ 16.3	\$ 16.3
Paniolo Fiber Assets Financing Arrangement	—	0.5
Other bank debt	—	18.9
Finance lease liabilities	10.3	9.9
Current portion of long-term debt	26.6	45.6
Long-term debt, less current portion:		
Credit Agreement - Term B Loans	1,582.4	1,596.3
Various Cincinnati Bell Telephone notes ⁽¹⁾	85.8	93.8
Paniolo Fiber Assets Financing Arrangement	—	20.9
Digital Access Ohio Advance	10.3	10.3
Finance lease liabilities	32.9	37.7
	1,711.4	1,759.0
Net unamortized discount	(4.5)	(5.8)
Unamortized financing issuance costs	(27.0)	(33.0)
Long-term debt, less current portion	1,679.9	1,720.2
Total debt	\$ 1,706.5	\$ 1,765.8

- (1) As of December 31, 2025 and December 31, 2024, the net carrying amount of the Various Cincinnati Bell Telephone notes included an unamortized fair value adjustment recorded on the Company's merger date, September 7, 2021, of \$4.2 million and \$5.9 million, respectively. The adjustment is amortized over the life of the notes and is recorded as a reduction of interest expense.

Credit Agreement

The Credit Agreement initially provided for (i) a five-year \$275 million senior secured revolving credit facility, including both a letter of credit subfacility of up to \$40 million and a swingline loan subfacility of up to \$10 million (the “Revolving Credit Facility”) and (ii) a seven-year \$150 million senior secured term loan facility (the “Term B-1 Loans”). The Revolving Credit Facility matures in September 2026 and the Term B-1 Loans mature in September 2028. Subsequent to entering into the Credit Agreement, additional Amendments have been executed resulting in three tranches of debt outstanding at December 31, 2025 totaling \$1.6 billion aggregate principal that all mature in September 2028. The three tranches are the Term B-1 loans, Term B-3 loans and Term B-5 loans (collectively referred to as the “Term B Loans”). The aggregate principal amount of the Term B Loans is recorded in current and long-term debt on the Consolidated Balance Sheet.

As of December 31, 2025 the maximum borrowing capacity on Revolving Credit Facility is \$400 million and has a maturity date of August 2028. No borrowings were drawn on the Revolving Credit Facility at December 31, 2025 and 2024. As the result of a 2024 amendment, maturity date for the commitments under the Company's Revolving Credit Facility was extended to August 2028. Borrowings under the Revolving Credit Facility may be used to provide ongoing working capital as well as for other general corporate purposes of the Company.

In September 2025, the Company entered into an amendment (the “Amendment No. 6”) to the Credit Agreement to provide for (i) a reduction in the interest rate margin applicable to the Term B-1 Loans and the Term B-3 Loans under the Credit Agreement and (ii) the incurrence of a new tranche of \$925,937,520 senior secured term loans (the “Term B-5 Loans”). The proceeds of the Term B-5 Loans were used to refinance in full the outstanding aggregate principal amount of the Term B-4 Loans and to pay fees and expenses in connection with the refinancing of the Term B-4 Loans. The other material terms, conditions and covenants of the Credit Agreement were unchanged by Amendment No. 6.

The September 2025 amendment was accounted for as a modification of the Term Loans. Accordingly, no loss was recorded and new financing costs deferred are being amortized over the new and amended maturities of the term loan.

Borrowings under the Term B-1 and Term B-3 Loans will, following the Amendment No. 6, bear interest, initially, at a rate equal to, at the Company’s option, either:

- a base rate determined by reference to the highest of (i) the Federal Funds Rate (determined for any day as the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the business day next succeeding such day) plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Goldman Sachs as its “prime rate” in effect at its principal office in New York City and notified to the Company, and (iii) to the extent ascertainable, one month Adjusted Term SOFR (determined as set forth below) plus 1.00%, plus, in any such case, 1.50%; or
- Adjusted Term SOFR determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York plus 2.50%.

Borrowings under the Term B-5 Loans will bear interest, initially, at a rate equal to, at the Company’s option, either:

- a base rate determined by reference to the highest of (i) the Federal Funds Rate (determined for any day as the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the business day next succeeding such day) plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Goldman Sachs as its “prime rate” in effect at its principal office in New York City and notified to the Company, and (iii) to the extent ascertainable, one month Adjusted Term SOFR (determined as set forth below) plus 1.00%, plus, in any such case, 1.25%; or
- Adjusted Term SOFR determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York plus 2.25%.

Borrowings under the Revolving Credit Facility will, following the Amendment No. 1, bear interest, initially, at a rate equal to, at the Company’s option, either:

- a base rate determined by reference to the highest of (i) the Federal Funds Rate (determined for any day as the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the business day next succeeding such day) plus 1/2 of 1%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Goldman Sachs as its “prime rate” in effect at its principal office in New York City and notified to the Company, and (iii) to the extent ascertainable, one month Adjusted Term SOFR (determined as set forth below) rate plus 1.00%, plus, in any such case, 2.00%; or
- Adjusted Term SOFR determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York, plus a credit spread adjustment equal to 0.10%, 0.15% or 0.25% for interest periods of one month, three months and six months, respectively, plus, in each case, 3.00%.

From and after the delivery by the Company to the administrative agent for the Credit Agreement of financial statements for the first fiscal quarter ended after the effective date of the Amendment No. 1, the applicable margin over the base rate or Adjusted Term SOFR for the Revolving Credit Facility will be in the range of 2.75% and 3.00% (for SOFR loans) and 1.75% and 2.00% (for base rate loans) based on a pricing grid as determined by reference to the applicable Secured Net Leverage Ratio for the most recent four fiscal quarter period for which financial statements have been delivered.

The base rate is subject to a 0.00% floor. The Adjusted Term SOFR is subject to a floor equal to (i) for the Revolving Credit Facility, 0.00%, (ii) for the Term B-1 Loans and Term B-3 Loans, 0.25%, and (iii) for the Term B-5 Loans, 0.50%.

In addition, the Company will be required to pay a commitment fee on any unused portion of the Revolving Credit Facility at a rate of 0.50% per annum, or, if the Secured Net Leverage Ratio for the most recent four fiscal quarter period for which financial statements have been delivered is equal to or less than 3.25 to 1.00, 0.375% per annum. The Company will also pay customary letter of credit fees, including a fronting fee equal to 0.125% per annum of the dollar equivalent of the maximum amount available to be drawn under all outstanding letters of credit, as well as customary issuance and administration fees.

One of the syndicated lenders of the Term B-1 Loans and Term B-3 Loans is a cooperative bank owned by its customers. Annually, this bank distributes patronage in the form of cash and stock in the cooperative based on the Company’s average outstanding loan balance. The Company will recognize the patronage, generally as declared, in “Other income, net.” The stock component will be recognized at its stated cost basis.

The Company may voluntarily repay and reborrow outstanding loans under the Revolving Credit Facility at any time without a premium or a penalty, other than customary “breakage” costs with respect to SOFR revolving loans.

Guarantors and Security Interests, Credit Agreement

All obligations under the Term B-1 Loans, Term B-3 Loans, Term B-5 Loans and Revolving Credit Facility are unconditionally guaranteed by the direct parent of the Company and each of the existing and future direct and indirect material, wholly-owned domestic subsidiaries of the Company, subject to certain exceptions (including for Cincinnati Bell Funding LLC (and any other similar special purpose receivables financing subsidiary), the Company's joint ventures, subsidiaries prohibited by applicable law or contractual obligation from becoming guarantors, immaterial subsidiaries, unrestricted subsidiaries, foreign subsidiaries, and other customary exceptions as more fully described in the Credit Agreement). Obligations outstanding under the Credit Agreement are secured by perfected first priority pledges of and security interests in (i) the equity interests of the Company held by its direct parent and (ii) substantially all of the assets of the Company and each subsidiary guarantor (subject to customary exceptions as more fully described in the Credit Agreement), including equity interests of each subsidiary guarantor under the Credit Agreement.

Accounts Receivable Securitization Facility

Cincinnati Bell Inc. and certain of its subsidiaries have an accounts receivable securitization facility (the "Network Receivables Facility"), covering receivables originated by certain U.S. subsidiaries of the Company including Cincinnati Bell Telephone Company LLC, Hawaiian Telcom Communications, Inc. and certain of their respective subsidiaries. In March 2025, the Company executed an amendment to the Network Receivables Facility that increased the maximum borrowing limit for loans and letters of credit in the aggregate from \$55.0 million to \$60.0 million, extended the termination date to March 2028 and extended the renewal date to March 2027.

As of December 31, 2025, the Company had no borrowings and \$26.7 million of letters of credit outstanding under the Network Receivables Facility, leaving \$28.3 million remaining availability on the total borrowing capacity of \$55.0 million. The available borrowing capacity on the facility is calculated monthly based on the quantity and quality of outstanding accounts receivable, and thus may be lower than the maximum borrowing limit.

Interest on the Network Receivables Facility is based on the SOFR rate plus 1.4% for borrowings. There were no borrowings for the year ended December 31, 2025 and therefore no average interest rate on the Network Receivables Facility in 2025. The Company pays letter of credit fees on letters of credit drawn under the securitization facility and also pays commitment fees on the unused portions of the total facility.

Under the Network Receivables Facility, certain U.S. subsidiaries, as originators, sell their respective trade receivables on a continuous basis to Cincinnati Bell Funding LLC ("CBF"), wholly-owned consolidated subsidiary of the Company. Although CBF is a wholly-owned consolidated subsidiary of the Company, CBF is legally separate from the Company and each of the Company's other subsidiaries. Upon and after the sale or contribution of the accounts receivable to CBF, such accounts receivable are legally assets of CBF and, as such, are not available to creditors of other subsidiaries or the parent company.

The transferors sell their respective trade receivables on a continuous basis to CBF. In turn, CBF grants, without recourse, a senior undivided interest in the pooled receivables to various purchasers, including commercial paper conduits, in exchange for cash while maintaining a subordinated undivided interest in the form of over-collateralization in the pooled receivables. The transferors have agreed to continue servicing the receivables for CBF at market rates; accordingly, no servicing asset or liability has been recorded.

For the purposes of consolidated financial reporting, the Network Receivables Facility is accounted for as secured financing. Because CBF has the ability to prepay the Network Receivables Facility at any time by making a cash payment, the transfers do not qualify for "sale" treatment on a consolidated basis under ASC 860, "Transfers and Servicing."

Cincinnati Bell Telephone Notes

In 1998, CBT's predecessor issued \$150.0 million in aggregate principal of 6.30% unsecured senior notes due 2028 (the "CBT Notes"), which are guaranteed on a subordinated basis by the Company but not its subsidiaries. The indenture related to the CBT Notes does not subject the Company or CBT to restrictive financial covenants, but it does contain a covenant providing that if CBT incurs certain liens on its property or assets, CBT must secure the outstanding CBT Notes equally and ratably with the indebtedness or obligations secured by such liens. The liens under the Credit Agreement resulted in the CBT Notes being secured equally and ratably with the collateral granted by CBT that secures the obligations under the Credit Agreement.

The maturity date of the CBT notes is in 2028, and the CBT Notes may be redeemed at any time at a redemption price equal to the greater of 100% of the principal amount of the CBT Notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest to maturity, plus accrued interest to the redemption date. The indenture governing the CBT Notes provides for customary events of default, including for failure to make any payment when due and for one or more defaults of any other existing debt instruments of the Company or CBT that exceeds \$20.0 million, in the aggregate.

In July 2025, the Company redeemed \$6.3 million of the CBT Notes resulting in a gain on extinguishment of debt of \$0.4 million.

Other Bank Debt

The Company operates multiple bank accounts that are funded and swept daily. On December 31, 2024, the Company experienced a temporary overdraft in one of its bank accounts as a result of a miscommunication on payroll dates and the associated funding requirements related to the holiday. Sufficient cash reserves were available at another financial institution to fully cover the amount. The issue was promptly identified and the account was subsequently funded on January 2, 2025, resulting in full payment of the outstanding debt.

Paniolo Fiber Assets Financing Arrangement

In connection with the acquisition of the assets of Paniolo in the third quarter of 2021, the Company's wholly-owned subsidiary, Hawaiian Telcom Inc. ("HTI"), entered into a purchase money financing agreement to finance a portion of the Paniolo Acquisition. The Paniolo fiber assets financing arrangement provides for a five-year \$23.0 million loan secured by the Paniolo assets acquired in the transaction.

In February 2025, the Company extinguished the debt associated with the financing arrangement at a discounted rate of 99.25%. The Company paid the outstanding debt balance as well as the accrued and unpaid interest as of the extinguishment date. As a result of the debt extinguishment, a nominal gain was recorded.

Digital Access Ohio Advance

The Company holds an interest in DAO (Note 1), which entered into a secured promissory note ("Digital Access Ohio Advance") to finance a portion of DAO's operations. The Digital Access Ohio Advance matures in July 2033, and the total borrowings shall not exceed \$20.0 million in the aggregate. Borrowings under the Digital Access Ohio Advance bear interest at a rate per annum equal to the long term applicable federal rate plus 1.0%. The interest will continue to accrue and is due either upon maturity in July 2033 or upon repayment if that occurs prior to the maturity date. The Company guarantees DAO's borrowings under the Digital Access Ohio Advance. As of December 31, 2025, borrowings under the Digital Access Ohio Advance totaled \$10.3 million.

Finance Lease Liabilities

Finance lease liabilities represent our obligation for certain leased assets, including vehicles and various equipment. These leases generally contain renewal or buyout options.

Debt Maturity Schedule

The following table summarizes our annual principal maturities of debt and other financing arrangements, excluding lease obligations, for the five years subsequent to December 31, 2025, and thereafter:

<u>(dollars in millions)</u>	<u>Debt</u>
Year ended December 31,	
2026	\$ 16.3
2027	16.3
2028	1,647.7
2029	—
2030	—
Thereafter	10.3
	<u>1,690.6</u>
Net unamortized discount	(4.5)
Unamortized financing issuance costs	(27.0)
Total debt	<u>\$ 1,659.1</u>

Deferred Financing Costs

Financing costs incurred and deferred in connection with obtaining long-term financing are recorded as a component of debt as Unamortized financing issuance costs. Additionally, the Company records costs incurred in connection with obtaining revolving credit agreements as an asset. As of December 31, 2025 and 2024, deferred financing costs recorded to "Other non-current assets" totaled \$2.4 million and \$3.3 million, respectively.

Amortization of deferred financing costs, included in "Interest expense" in the Consolidated Statements of Operations, totaled \$8.7 million in 2025, \$9.1 million in 2024, and \$8.4 million in 2023.

Debt Covenants*Credit Agreement*

The Credit Agreement has a financial covenant that requires the Company to maintain a Senior Secured Net Leverage Ratio (as defined in the Credit Agreement) of 5.75 to 1.00 when the utilization under the Revolving Credit Facility exceeds 35%. In addition, the Credit Agreement contains customary affirmative and negative covenants, including but not limited to, restrictions on the Company's ability to incur additional indebtedness, create liens, pay dividends, make certain investments, and prepay other indebtedness, sell, transfer, lease, or dispose of assets and enter into, or undertake, certain liquidations, mergers, consolidations or acquisitions.

The Credit Agreement contains customary events of default (which are in some cases subject to certain exceptions, thresholds and grace periods), including, but not limited to, nonpayment of principal or interest, failure to perform or observe covenants, breaches of representations and warranties, cross-defaults with certain other indebtedness, certain bankruptcy-related events or proceedings, final monetary judgments or orders, ERISA defaults, invalidity of loan documents or guarantees, and certain change of control events. If the Company was to violate any of its covenants and was unable to obtain a waiver, it would be considered a default. If the Company was in default under the Credit Agreement, no additional borrowings under the Revolving Credit Facility would be available until the default was waived or cured.

The Term B-1 Loans, Term B-3 Loans and Term B-5 Loans are subject to the same affirmative and negative covenants and events of default as the Revolving Credit Facility, except that a breach of the financial covenants will not result in an event of default under the Term B-5 Loans unless and until the agent or a majority in interest of the lenders under the Revolving Credit Facility have terminated their commitments under the Revolving Credit Facility and accelerated the loans then outstanding under the Revolving Credit Facility in response to such breach in accordance with the terms and conditions of the Credit Agreement.

7. Leases

Lessee Disclosures

The Company primarily leases real estate for offices, retail stores and central offices, as well as equipment, cell towers, designated space on third party towers and fleet vehicles. The Company leases its real estate for terms between 1 and 100 years, its equipment for terms between 3 and 10 years, its cell towers for terms between 5 and 21 years, its designated space on third party cell towers for terms between 4 and 55 years and its vehicles for terms of 5 years. Our leases have various expiration dates through 2094, some of which include options to extend the leases for up to 25 years.

As adopted under ASC 842, the Company does not recognize leases with a contractual term of a year or less on the balance sheet. The Company's leases generally do not provide an implicit rate, and therefore the Company uses its incremental borrowing rate as the discount rate when measuring operating lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease.

Supplemental balance sheet information related to the Company's leases was as follows:

(dollars in millions)	Balance Sheet Location	December 31,	
		2025	2024
Operating lease assets, net of amortization	Operating lease right-of-use assets	\$ 77.3	\$ 77.4
Finance lease assets, net of amortization	Property, plant and equipment, net	23.3	19.8
Operating lease liabilities:			
Current operating lease liabilities	Other current liabilities	6.9	6.4
Noncurrent operating lease liabilities	Operating lease liabilities	77.9	77.5
Total operating lease liabilities		<u>84.8</u>	<u>83.9</u>
Finance lease liabilities:			
Current finance lease liabilities	Current portion of long-term debt	10.3	9.9
Noncurrent finance lease liabilities	Long-term debt, less current portion	32.9	37.7
Total finance lease liabilities		<u>\$ 43.2</u>	<u>\$ 47.6</u>

The components of lease expense were as follows:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 13.2	\$ 12.7	\$ 10.1
Short-term lease cost	0.7	0.7	0.5
Variable lease cost	—	—	0.2
Finance lease cost:			
Depreciation on leased assets	3.4	2.2	0.7
Interest on lease liabilities	3.4	3.4	3.1
Total lease cost	<u>\$ 20.7</u>	<u>\$ 19.0</u>	<u>\$ 14.6</u>

Supplemental cash flow information related to leases was as follows:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Supplemental Cash Flows Information *			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from finance leases	\$ 3.3	\$ 3.9	\$ 3.9
Operating cash flows from operating leases	\$ 6.4	\$ 10.7	\$ 13.4
Financing cash flows from finance leases	\$ 10.9	\$ 14.2	\$ 12.4
Right-of-use assets obtained in exchange for lease obligations:			
New operating leases	\$ 6.8	\$ 23.1	\$ 15.7
New finance leases	\$ 6.5	\$ 14.0	\$ 14.4

*Supplemental cash flows information includes cash flows from discontinued operations through the disposal date of December 2, 2024.

Additional quantitative information related to leases was as follows:

Weighted Average Remaining Lease Term	December 31,	
	2025	2024
Operating leases	15.99 years	16.72 years
Finance leases	3.80 years	5.18 years
Weighted Average Discount Rate		
Operating leases	7.46%	7.90%
Finance leases	7.29%	7.40%

Maturities of operating and finance lease liabilities are listed below. Amounts in the table include options to extend lease terms that are reasonably certain of being exercised.

(dollars in millions)	Year ended December 31,	
	Operating Leases	Finance Leases
2026	\$ 12.0	\$ 13.2
2027	11.5	13.3
2028	11.3	12.0
2029	10.4	10.4
2030	9.6	0.6
Thereafter	106.0	0.1
Total future minimum lease payments	160.8	49.6
Less imputed interest	(75.8)	(6.4)
Total	\$ 85.0	\$ 43.2

As of December 31, 2025, we have additional future payments on operating leases that have not yet commenced for \$0.2 million. These leases will commence in 2026 and have lease terms of 3-55 years.

Lessor Disclosures

The Company has operating leases related to its dark fiber arrangements for terms between 1 and 30 years. Our leases have various expiration dates through 2048, some of which include options to extend the lease. The Company recorded lease income, inclusive of sublease income, related to operating lease payments of \$5.2 million in 2025, \$4.3 million in 2024, and \$3.4 million in 2023.

The Company recorded \$1.4 million as lessor revenue in 2025 for the sublease of its corporate headquarter office space in Cincinnati, Ohio.

The Company owns the underlying assets associated with its operating leases, excluding the office that the Company subleases, and records them in "Property, plant and equipment, net" on the Consolidated Balance Sheets.

Future minimum lease payments to be received are as follows:

<u>(dollars in millions)</u>	<u>Operating Leases</u>
Year ended December 31,	
2026	\$ 4.3
2027	4.2
2028	4.1
2029	3.9
2030	3.3
Thereafter	12.1
Total future minimum lease payments	<u>31.9</u>
Less imputed interest	(8.9)
Total	<u>\$ 23.0</u>

8. Commitments and Contingencies

Other Installment Financing Arrangements

Prior to the acquisition of Hawaiian Telcom in July 2018, Hawaiian Telcom had an open dispute related to jointly-owned utility poles. Each of the electric utilities for the four counties in the State of Hawaii had separate agreements with Hawaiian Telcom for the joint ownership and maintenance of utility poles along with other third parties, such as the State of Hawaii. The agreements set forth various circumstances requiring pole removal, installation and replacement and the sharing of costs among the joint pole owners. The agreements allowed for the cost of work done by one joint pole owner to be shared by the other joint pole owners based on the apportionment of costs in the agreements. Generally, the electric utilities had maintained, replaced and installed the majority of the jointly-owned poles and had billed the other joint pole owners for their respective share of the costs. Hawaiian Telcom had a disagreement with the common owner of the utilities in three of the counties in Hawaii regarding the amount the utilities were requesting for their share of the capitalized costs.

The agreement approved by the Hawaii Public Utilities Commission in October 2018 provided for the transfer of Hawaiian Telcom’s ownership responsibility of the poles to Hawaiian Electric Company (“HEC”) and Hawaiian Telcom to pay a fixed annual fee to HEC for continued use of the poles. The agreement, referred to as the Pole License Agreement, has a duration of 10 years at a fixed rate with two renewal options each for five year terms. Due to the continuing involvement by the Company, this transaction does not meet the requirements to be accounted for as a sale-leaseback, and therefore it has been treated as a financing obligation. In connection with the Merger, the carrying value of the financing obligation was remeasured and includes a fair value step-up of \$12.2 million recorded as of the Merger Date. As of December 31, 2025, the Company has a liability recorded of \$37.8 million related to the payments for the use of the poles, of which \$3.1 million is recognized within "Other current liabilities" in the Consolidated Balance Sheets. As of December 31, 2024, the Company had a liability recorded of \$40.8 million related to the payments for the use of the poles, of which \$3.0 million is recognized within “Other current liabilities” in the Consolidated Balance Sheets.

The future minimum payments under the base agreement, as well as the renewal options for the arrangement which the Company expects to exercise, are as follows:

(dollars in millions)

Year ended December 31,		
2026	\$	5.1
2027		5.0
2028		4.0
2029		4.0
2030		4.0
Thereafter		28.0
Total future minimum financing obligation payments		50.1
Less imputed interest		(12.3)
Total	\$	37.8

Trans-Pacific Submarine Cable

Commensurate with the acquisition of Hawaiian Telcom, the Company gained access to the SEA-US cable. In August 2014, Hawaiian Telcom joined several other telecommunication companies to form a consortium to build and operate the SEA-US cable. The total system cost was \$235.0 million and was primarily composed of a supply contract with the lead contractor. The Company has a fractional ownership in the system and recognizes its fractional share at cost. In addition, the Company constructed a cable landing station in Hawaii and provides cable landing services. The system was completed in August 2017.

The Company has excess capacity on its share of the SEA-US cable that it makes available to other carriers for a fee. The Company has contracted and expects to enter into additional IRU agreements with other carriers for use of this excess fiber circuit capacity. The Company may receive up-front payments for services to be delivered over a period of up to 25 years. The Company has a remaining obligation related to the sale of capacity and other services of \$15.2 million and \$17.1 million at December 31, 2025 and 2024, respectively, recorded in "Other noncurrent liabilities" and \$1.8 million and \$1.7 million at December 31, 2025 and 2024, respectively, recorded in "Other current liabilities" in the Consolidated Balance Sheets, which was previously received in up-front payments. The Company is recognizing revenue for the cable on a straight-line basis over the contract term. The Company recognizes a financing component in accordance with ASC 606 associated with the up-front payments as the contract terms range up to 25 years.

Dedicated Fiber Agreement

In 2021, the Company entered into an IRU agreement to provide dedicated fiber routes for a period of 20 years. During 2025, 2024 and 2023, the Company incurred costs of \$6.5 million, \$4.7 million and \$16.3 million, respectively, related to the dedicated fiber route build, with all such costs capitalized. As of December 31, 2025, the Company has a liability of \$73.5 million for services to be delivered related to up-front payments previously received, of which \$2.7 million is recorded in "Other current liabilities" and \$70.8 million is recorded in "Other noncurrent liabilities" in the Consolidated Balance Sheets. As of December 31, 2024, the Company has a liability of \$65.7 million for services to be delivered related to up-front payments previously received, of which \$2.2 million is recorded in "Other current liabilities" and \$63.5 million is recorded in "Other noncurrent liabilities" in the Consolidated Balance Sheets. The Company will receive additional up-front payments for the remaining contract revenue upon completing certain milestones related to the build of the dedicated fiber routes. Revenue for the IRU agreement will be recognized on a straight-line basis over the contract term. The Company recognizes a financing component in accordance with ASC 606 associated with the up-front payments as the contract term is 20 years.

Involuntary Events and Contingencies

In August 2023, wildfires ignited on Maui and Hawaii islands and spread rapidly due to extreme wind conditions caused in part by Hurricane Dora which traveled 800 miles offshore west of Maui. The fires caused widespread damage to Lahaina town on the island of Maui and the surrounding area, including physical loss and damage to certain of the Company's fiber and copper assets and Company owned equipment located on customer premises. The Company experienced the loss of business income immediately following the fires and is expected to continue to experience loss of business income in the affected areas. The Company has filed insurance claims for the physical loss and damages experienced in Lahaina and for business income losses. In 2025, the Company received insurance proceeds of \$3.1 million for business interruption, and recorded the amount to "Cost of services and products" on the Consolidated Statements of Operations. In 2025 and 2024, the Company received insurance reimbursements of \$1.9 million and \$7.0 million, respectively, that exceeded the net book value related to the physical loss and damage claims, and recorded the amount to "Other income, net" on the Consolidated Statements of Operations. The Company has received life-to-date insurance reimbursements of \$8.9 million related to this claim that have exceeded the net book value related to the physical loss and damage claims.

The Company's Hawaiian Telcom subsidiary, along with many other parties, including governmental entities, landowners, utilities and other telecommunication providers, has been named as a defendant in multiple civil lawsuits brought by individual plaintiffs, a putative class, and subrogation plaintiffs in state and federal court in Hawaii arising out of the August 2023 windstorm and wildfires on the island of Maui. Among other things, the lawsuits allege that the defendants were responsible for, and/or were negligent in failing to prevent, the wildfires that led to severe destruction of property and loss of life. Hawaiian Telcom has denied any responsibility for the damages caused by the wildfires.

The parties to the litigations, including Hawaiian Telcom, have engaged in confidential mediation and discussions regarding a global settlement of the litigations. On August 2, 2024, the defendants, individual plaintiffs, and class plaintiffs entered into a term sheet that contemplates a global resolution of all claims arising out of the August 2023 windstorm and wildfires on Maui that does not include any admission of liability in which the defendants would collectively pay an aggregate of \$4.037 billion. The settlement also would resolve all claims among the defendants. Hawaiian Telcom's contribution is a total of \$100.0 million and includes the \$2.5 million previously contributed for the One 'Ohana Fund. Settlement payments are expected to be made in 2026 following necessary judicial review and approvals. However, until final settlement documents are signed by all the parties to the term sheet, there can be no assurances that a settlement will be completed, or that Hawaiian Telcom will be able to settle the lawsuits against it on the terms set forth in the term sheet. If the settlement is not completed, Hawaiian Telcom intends to vigorously defend the lawsuits in which it is named as defendant.

As a result, the Company concluded that, with the agreement to the term sheet related to the August 2023 wildfires on Maui, the global settlement was probable, and the related loss was reasonably estimable. Accordingly, the Company recognized an incremental liability of \$93.5 million recorded to "Other Noncurrent liabilities" in the Condensed Consolidated Balance Sheets offset by an insurance receivable included in "Other noncurrent assets" as of December 31, 2024.

In the first quarter of 2025, the general liability of \$97.5 million related to this matter was reclassified from "Other noncurrent liabilities" to "Other current liabilities" in the Consolidated Balance Sheets as the payment is expected to be made in 2026. The offsetting receivable of \$96.6 million associated with amounts expected to be reimbursed by insurance was also reclassified from "Other noncurrent assets," to "Other current assets" in the Consolidated Balance Sheets. As of December 31, 2025, the balance remains at \$97.5 million recorded to "Other current liabilities" and the offsetting receivable of \$96.6 million recorded to "Other current assets" in the Consolidated Balance Sheets. As of December 31, 2024, the general liability of \$97.5 million related to this matter remains recorded in "Other noncurrent liabilities" in the Consolidated Balance Sheets. As of December 31, 2024 an offsetting receivable of \$96.6 million associated with amounts expected to be reimbursed by insurance has been recorded in "Other noncurrent assets," in the Consolidated Balance Sheets.

Legal expenses related to this matter were \$0.7 million and \$3.2 million for the year ended December 31, 2025 and 2024, respectively. The Company collected \$6.3 million from their insurance provider in 2025 to reimburse a portion of professional fees incurred. As of December 31, 2025 and 2024, \$3.4 million and \$8.4 million, respectively, of insurance receivables are recorded to "Receivables, Net" on the Consolidated Balance Sheets as a result of agreement by the Company's insurance provider to reimburse a portion of legal and professional fees incurred.

Asset Retirement Obligations

Asset retirement obligations exist for certain assets. In conjunction with the acquisition of Hawaiian Telcom, the Company recognized certain asset retirement obligations related to underground tanks and environmental remediation that will occur prior to the retirement of certain assets. These obligations are recorded in "Other noncurrent liabilities" in the Consolidated Balance Sheets.

The following table presents the activity for the Company's asset retirement obligations:

<u>(dollars in millions)</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Balance, beginning of period	\$ 7.3	\$ 7.3
Liabilities incurred	—	—
Liabilities settled	(0.1)	(0.3)
Accretion expense	0.3	0.3
Balance, end of period	<u>\$ 7.5</u>	<u>\$ 7.3</u>

Indemnifications

During the normal course of business, the Company makes certain indemnities, commitments, and guarantees under which it may be required to make payments in relation to certain transactions. These include (a) intellectual property indemnities to customers in connection with the use, sale, and/or license of products and services, (b) indemnities to customers in connection with losses incurred while performing services on their premises, (c) indemnities to vendors and service providers pertaining to claims based on negligence or willful misconduct of the Company, (d) indemnities involving the representations and warranties in certain contracts, and (e) outstanding letters of credit which totaled \$26.7 million as of December 31, 2025. In addition, the Company has made contractual commitments to several employees providing for payments upon the occurrence of certain prescribed events. The majority of these indemnities, commitments, and guarantees do not provide for any limitation on the maximum potential for future payments that the Company could be obligated to make.

As permitted under Ohio law, the Company has agreements whereby the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The term of the indemnification period is for the lifetime of the officer or director. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has a director and officer insurance policy that limits the Company's exposure and enables the Company to recover a portion of any future amounts paid. As a result of the Company's insurance policy coverage, the Company believes the estimated fair value of these indemnification agreements is minimal. The Company has no liabilities recorded for these agreements as of December 31, 2025 or 2024.

Purchase Commitments

The Company primarily has purchase commitments and blanket purchase requisitions related to certain goods and services and generally has the right to cancel open purchase orders prior to delivery and to terminate the contracts without cause. These agreements typically range from one to three years. In 2024, the Company entered into a noncancellable, three-year purchase commitment with a strategic vendor to support its fiber network expansion initiatives. The original commitment totaled approximately \$84 million for the procurement of capital materials. In 2025, the Company increased the total commitment to approximately \$135 million. As of December 31, 2025, approximately \$120 million of the commitment remained outstanding. Other minimum commitments that are noncancellable in nature are not considered significant.

Litigation

Cincinnati Bell and its subsidiaries are subject to various lawsuits, actions, proceedings, claims and other matters asserted under laws and regulations in the normal course of business. We believe the liabilities accrued for legal contingencies in our consolidated financial statements, as prescribed by GAAP, are adequate in light of the probable and estimable contingencies. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various legal proceedings, claims, tax examinations, and other matters, and to comply with applicable laws and regulations, will not exceed the amounts reflected in our consolidated financial statements. As such, costs, if any, that may be incurred in excess of those amounts provided as of December 31, 2025, cannot be reasonably determined.

9. Financial Instruments and Fair Value Measurements

Cash Flow Hedging

Cash Flow Hedges Not Designated as Hedging Instruments

The Company uses non-designated cash flow hedges including interest rate swap agreements and interest rate cap agreements to minimize its exposure to interest rate fluctuations on variable rate debt borrowings. Interest rate swaps involve the exchange of fixed and variable rate interest payments and do not represent an actual exchange of the underlying notional amounts between parties. Interest rate caps provide that the counterparty will pay the purchaser at the end of each contractual period in which the index interest rate exceeds the contractually agreed upon cap rate.

In the fourth quarter of 2025, the Company entered into four forward starting non-amortizing interest rate swaps to convert variable rate debt to fixed rate debt. The interest rate swaps have notional amounts of \$75.0 million, \$25.0 million, \$150.0 million and \$50.0 million resulting in interest payments based on an average fixed rate per swap of 3.2178%, 3.2340%, 3.2115% and 3.2200%, respectively, plus the applicable margin per the requirements in the Credit Agreement. The interest rate swaps will commence in June 2026 and expire in July 2028.

In the third quarter of 2025, the Company entered into four forward starting non-amortizing interest rate swaps to convert variable rate debt to fixed rate debt. The interest rate swaps have notional amounts of \$225.0 million, \$150.0 million, \$125.0 million and \$100.0 million resulting in interest payments based on an average fixed rate per swap of 3.1475%, 3.1530%, 3.1570% and 3.1615%, respectively, plus the applicable margin per the requirements in the Credit Agreement. The interest rate swaps will commence in June 2026 and expire in July 2028.

In the first quarter of 2024, the Company entered into a forward starting non-amortizing interest rate swap to convert variable rate debt to fixed rate debt. The interest rate swap has a notional amount of \$200.0 million resulting in interest payments based on an average fixed rate per swap of 4.3030%, plus the applicable margin per the requirements in the Credit Agreement. The interest rate swap expired in July 2025.

In the first quarter of 2023, the Company entered into three forward starting non-amortizing interest rate swaps to convert variable rate debt to fixed rate debt. The interest rate swaps have notional amounts of \$150.0 million, \$150.0 million and \$100.0 million resulting in interest payments based on an average fixed rate per swap of 3.6875%, 3.6500% and 3.5095%, respectively, plus the applicable margin per the requirements in the Credit Agreement. The interest rate swaps expire in March 2027.

In the second quarter of 2022, the Company entered into two interest rate cap agreements to limit exposure to interest rate risk on variable rate debt. The interest rate caps each have a cap rate of 3.0% with notional amounts of \$200.0 million and \$175.0 million and deferred premiums of \$6.7 million and \$5.3 million, respectively. The deferred premiums will be paid on a monthly basis over the term of the respective interest rate cap. The interest rate caps expire in May 2026.

In the second quarter of 2022, the Company entered into three forward starting non-amortizing interest rate swaps to convert variable rate debt to fixed rate debt. The interest rate swaps have notional amounts of \$175.0 million, \$115.0 million and \$85.0 million resulting in interest payments based on an average fixed rate per swap of 2.9185%, 2.8520% and 2.8605%, respectively, plus the applicable margin per the requirements in the Credit Agreement. The interest rate swaps expire in May 2026.

The fair value of the Company's interest rate swaps and interest rate caps are impacted by the credit risk of both the Company and its counterparties. The Company has agreements with its derivative financial instrument counterparties that contain provisions providing that if the Company defaults on the indebtedness associated with its derivative financial instruments, then the Company could also be declared in default on its derivative financial instruments obligations. In addition, the Company minimizes nonperformance risk on its derivative instruments by evaluating the creditworthiness of its counterparties, which are limited to major banks and financial institutions.

The Company does not apply hedge accounting to the interest rate swaps and interest rate caps and records all mark-to-market adjustments directly to "Other income, net" in the Consolidated Statements of Operations. The fair values of the interest rate swaps and interest rate caps are categorized as Level 2 in the fair value hierarchy as they are based on well-recognized financial principles and available market data.

As of December 31, 2025, the fair values of the interest rate swaps and interest rate caps are recorded in the Consolidated Balance Sheets as follows:

(dollars in millions)	Balance Sheet Location	December 31, 2025	Quoted Prices in		Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
			Active Markets Level 1			
Assets:						
Interest Rate Swap	Other current assets	\$ 1.4	\$ —	\$ 1.4	\$ —	
Interest Rate Swap	Other noncurrent assets	\$ 0.5	\$ —	\$ 0.5	\$ —	
Liabilities:						
Interest Rate Swap	Other current liabilities	\$ 1.0	\$ —	\$ 1.0	\$ —	
Interest Rate Swap	Other noncurrent liabilities	\$ 0.5	\$ —	\$ 0.5	\$ —	
Interest Rate Cap	Other current liabilities	\$ 0.3	\$ —	\$ 0.3	\$ —	

As of December 31, 2024, the fair values of the interest rate swaps and interest rate caps are recorded in the Consolidated Balance Sheets as follows:

(dollars in millions)	Balance Sheet Location	December 31, 2024	Quoted Prices in		Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
			Active Markets Level 1			
Assets:						
Interest Rate Swap	Other current assets	\$ 6.5	\$ —	\$ 6.5	\$ —	
Interest Rate Swap	Other noncurrent assets	\$ 2.8	\$ —	\$ 2.8	\$ —	
Interest Rate Cap	Other current assets	\$ 1.1	\$ —	\$ 1.1	\$ —	
Liabilities:						
Interest Rate Swap	Other noncurrent liabilities	\$ 0.2	\$ —	\$ 0.2	\$ —	
Interest Rate Cap	Other noncurrent liabilities	\$ 0.1	\$ —	\$ 0.1	\$ —	

The following table summarizes the location of net unrealized and realized (gains)/losses in the Consolidated Statements of Operations that were recognized during the years ended December 31, 2025, 2024 and 2023, in addition to the derivative contract type:

(dollars in millions)	Statement of Operations Location	Year ended December 31,		
		2025	2024	2023
Interest Rate Swap	Other income, net	\$ 1.1	\$ (17.0)	\$ (9.3)
Interest Rate Cap	Other income, net	\$ (0.1)	\$ (6.1)	\$ (3.8)

Disclosure on Financial Instruments

The carrying values of the Company's financial instruments approximate the estimated fair values as of December 31, 2025 and December 31, 2024, except for the Company's long-term debt and other financing arrangements. The carrying and fair values of these items are as follows:

(dollars in millions)	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including current portion*	\$ 1,690.3	\$ 1,692.4	\$ 1,751.2	\$ 1,755.5
Other financing arrangements	37.8	37.7	40.8	39.2

* Excludes finance leases, other financing arrangements and note issuance costs

In connection with the Merger, the carrying values of the Company's long-term debt and other financing arrangements include fair value adjustments as of the Merger Date. The fair value of our long-term debt was based on closing or estimated market prices of the Company's debt at December 31, 2025 and December 31, 2024, which is considered Level 2 of the fair value hierarchy. The fair value of the other financing arrangements was calculated using a discounted cash flow model that incorporates current borrowing rates for obligations of similar duration, which is considered Level 3 of the fair value hierarchy. As of December 31, 2025, the current borrowing rate was estimated by applying the Company's credit spread to the risk-free rate for a similar duration borrowing.

10. Pension and Postretirement Plans**Savings Plans**

The Company sponsors several defined contribution plans covering substantially all employees. The Company's contributions to the plans are based on matching a portion of the employee contributions. Both employer and employee contributions are invested in various investment funds at the direction of the employee. Employer contributions to the defined contribution plans were \$6.7 million in 2025, \$8.3 million in 2024, and \$8.0 million in 2023.

Pension and Postretirement Plans

Unrecognized actuarial net gains and losses for the Cincinnati Plans (defined below) and the Hawaii Plans (defined below) are primarily generated by differences between assumed and actual rates of return on invested assets, changes in discount rates and healthcare costs. Because gains and losses reflect refinements in estimates, as well as real changes in economic values, and because some gains in one period may be offset by losses in another or vice versa, we are not required to recognize these gains and losses in the periods that they occur. Instead, if the gains and losses exceed a 10% corridor defined in the accounting literature, the excess is amortized over a defined term. Unrecognized actuarial gains or losses that exceed 10% of the projected benefit obligation are amortized on a straight-line basis over the average life expectancy of the participant group for the Cincinnati pension plans and Hawaii pension plans, the average future working lifetime of active employees for the Cincinnati postretirement plans and the average remaining service period of active employees for the Hawaii postretirement plans. Additionally, the market-related value of assets is equal to the fair market value.

In 2025 and 2024, the Company purchased group annuity contracts to transfer portions of its pension liability and related responsibility for benefit payments of certain participants and beneficiaries within our existing defined benefit plans resulting in a reduction of the benefit obligation of \$67.5 million and \$96.6 million, respectively. Additionally, lump sum payments of \$38.8 million and \$16.4 million, resulting in a reduction of the benefit obligation of \$38.8 million and \$16.4 million, were made in the years ended December 31, 2025 and 2024, respectively. The Company recorded pension settlement gains of \$4.1 million and \$3.5 million in 2025 and 2024, respectively, as a result of the annuity purchases and the lump sum payments to the plan participants exceeding the sum of the service cost and the interest cost component of the net pension cost for each of the pension plans.

Cincinnati Plans

The Company sponsors three noncontributory defined benefit pension plans: one for eligible management employees, one for non-management employees, and one supplemental, nonqualified, unfunded plan for certain former senior executives (collectively the "Cincinnati Plans"). The management pension plan ("CBMPP") is a cash balance plan in which the pension benefit is determined by a combination of compensation-based credits and annual guaranteed interest credits. The non-management pension plan ("CBPP") is also a cash balance plan in which the combination of service and job-classification-based credits and annual interest credits determine the pension benefit. Benefits for the supplemental plan are based on eligible pay, adjusted for age and service upon retirement. We fund both the management and non-management plans in an irrevocable trust through contributions, which are determined using the traditional unit credit cost method. We also use the traditional unit credit cost method for determining pension cost for financial reporting purposes.

On December 31, 2025, the CBPP was merged into the CBMPP. Pension plan assets and liabilities in the CBPP was transferred to the CBMPP and remeasured at December 31, 2025. Following the merger, the Cincinnati Bell Management Pension Plan was renamed the Cincinnati Bell Hawaiian Telcom Pension Plan.

The Company also provides healthcare and group life insurance benefits for eligible retirees. Healthcare benefits and other group life insurance benefits are funded through general funds of the Company. Contributions are subject to Internal Revenue Service ("IRS") limitations developed using the traditional unit credit cost method. The actuarial expense calculation for our postretirement health plan is based on numerous assumptions, estimates, and judgments including healthcare cost trend rates and cost sharing with retirees. Retiree healthcare benefits were phased out as of December 31, 2018 for all employees, with the exception of a small group of grandfathered employees. The postretirement health plan also includes liabilities associated with employees who have special death benefits only.

Hawaii Plans

The Company sponsors one noncontributory defined benefit plan for union employees, one cash balance pension plan for nonunion employees, and two postretirement health and life insurance plans for Hawaiian Telcom employees (collectively the "Hawaii Plans").

On December 31, 2025, the noncontributory defined benefit plan for union employees ("HTHPP") was merged into the CBMPP under the Cincinnati Plans. Pension plan assets and liabilities in the HTHPP was transferred to the CBMPP and remeasured at December 31, 2025.

On December 31, 2023, the cash balance pension plan for nonunion employees ("HTMPP") under the Hawaii plans was merged into the management pension plan ("CBMPP") under the Cincinnati Plans. Pension plan assets and liabilities in the HTMPP were transferred to the CBMPP and remeasured at December 31, 2023.

Components of Net Periodic Cost

The following information relates to noncontributory defined benefit pension plans, postretirement healthcare plans, and life insurance benefit plans for the years ended December 31, 2025, 2024 and 2023 for the Cincinnati Plans and the Hawaii Plans. In accordance with ASU 2017-07, only the service cost component of net benefit cost is eligible for capitalization, which was immaterial for the years ended December 31, 2025, 2024 and 2023.

Pension and postretirement costs (benefits) for these plans were comprised of:

(dollars in millions)	Pension Benefits			Postretirement and Other Benefits		
	2025	2024	2023	2025	2024	2023
Service cost	\$ —	\$ —	\$ —	\$ 0.3	\$ 0.4	\$ 0.5
Other components of pension and postretirement benefit plans expense:						
Interest cost on projected benefit obligation	12.9	18.8	22.0	5.0	5.0	5.2
Expected return on plan assets	(12.0)	(21.0)	(20.8)	—	—	—
Amortization of:						
Prior service benefit	—	—	—	(0.8)	(0.8)	(0.7)
Actuarial gain	(0.3)	(0.2)	(0.3)	(4.8)	(3.8)	(4.7)
Pension settlement gain	(4.1)	(3.5)	—	—	—	—
Postretirement curtailment gain	—	—	—	(0.2)	—	—
Pension/postretirement (benefit) cost	<u>\$ (3.5)</u>	<u>\$ (5.9)</u>	<u>\$ 0.9</u>	<u>\$ (0.5)</u>	<u>\$ 0.8</u>	<u>\$ 0.3</u>

Amortization of prior service benefit and actuarial (gain) loss in the years ended December 31, 2025, 2024 and 2023 represent reclassifications from accumulated other comprehensive income.

The following are the weighted-average assumptions used in measuring the net periodic cost of the pension and postretirement benefits:

Cincinnati Plans	Pension Benefits			Postretirement and Other Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate	5.40%	5.00%	5.40%	5.60%	5.00%	5.40%
Expected long-term rate of return	5.30%	6.30%	6.00%	—	—	—
Cash balance interest credit rate	4.80%	4.00%	4.00%	—	—	—

Hawaii Plans	Pension Benefits			Postretirement and Other Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate	5.20%	5.00%	5.40%	5.70%	5.10%	5.50%
Expected long-term rate of return	5.30%	6.00%	5.50%	—	—	—
Cash balance interest credit rate	—	—	5.10%	—	—	—

The expected long-term rate of return on plan assets, developed using the building block approach, for each of the plans is based on the mix of investments held directly by the plans and the current view of expected future returns, which is influenced by historical averages. Changes in actual asset return experience and discount rate assumptions can impact the Company's operating results, financial position and cash flows.

The Company utilized the Pri-2012/MP-2021 mortality tables published by the Society of Actuaries to measure the benefit obligations as of December 31, 2025 and 2024.

Benefit Obligation and Funded Status

Changes in the plans' benefit obligations and funded status are as follows:

(dollars in millions)	Pension Benefits		Postretirement and Other Benefits	
	2025	2024	2025	2024
Change in benefit obligation:				
Benefit obligation at beginning of period	\$ 298.3	\$ 433.7	\$ 94.4	\$ 102.1
Service cost	—	—	0.3	0.4
Interest cost	12.9	18.8	5.0	5.0
Actuarial loss (gain) (a) (b)	4.8	(13.0)	(4.4)	(6.2)
Benefits paid	(15.6)	(28.3)	(8.5)	(8.8)
Settlements (c)	(106.3)	(112.9)	(0.2)	—
Other	—	—	2.1	1.9
Benefit obligation at end of period	\$ 194.1	\$ 298.3	\$ 88.7	\$ 94.4
Change in plan assets:				
Fair value of plan assets at beginning of period	\$ 271.7	\$ 397.8	\$ 2.9	\$ 3.1
Actual return on plan assets	24.6	12.4	0.1	—
Employer contributions	4.3	2.7	5.8	6.4
Benefits paid	(15.6)	(28.3)	(5.9)	(6.6)
Settlements (c)	(106.3)	(112.9)	—	—
Fair value of plan assets at end of period	178.7	271.7	2.9	2.9
Unfunded status	\$ (15.4)	\$ (26.6)	\$ (85.8)	\$ (91.5)

- (a) The actuarial loss recorded for the year ended December 31, 2025 for the pension plans was primarily driven by a decrease in the discount rate. The actuarial (gain) recorded during the year ended December 31, 2024 for the pension plans was primarily driven by an increase in the discount rate.
- (b) The actuarial (gain) recorded for the year ended December 31, 2025 for the postretirement plans was primarily driven by updated census, updated participant assumption, updated retirement/termination rates, and actual versus expected benefit payments. The actuarial (gain) recorded for the year ended December 31, 2024 for the postretirement plans was primarily driven by an increase in the discount rate.
- (c) Group annuity contracts and participant elections to take lump sum payments that exceeded the settlement accounting threshold and have been categorized as settlements.

The following are the weighted-average assumptions used in accounting for and measuring the projected benefit obligations:

Cincinnati Plans	Pension Benefits		Postretirement and Other Benefits	
	December 31,		December 31,	
	2025	2024	2025	2024
Discount rate	5.20%	5.60%	5.30%	5.60%
Cash balance interest credit rate	4.00%	4.00%	—	—

Hawaii Plans	Pension Benefits		Postretirement and Other Benefits	
	December 31,		December 31,	
	2025	2024	2025	2024
Discount rate	— *	5.40%	5.50%	5.70%

*Not applicable as HTHPP was merged with the CBMPP as discussed above.

The assumed healthcare cost trend rate used to measure the postretirement health benefit obligation is shown below:

Cincinnati Plans	December 31,	
	2025	2024
Healthcare cost trend	9.00%	7.50%
Rate to which the cost trend is assumed to decline (ultimate trend rate)	4.80%	4.80%
Year the rates reach the ultimate trend rate	2037	2036

The unfunded balance of the projected benefit obligation is recognized in the Consolidated Balance Sheets as follows:

(dollars in millions)	Pension Benefits		Postretirement and Other Benefits	
	December 31,		December 31,	
	2025	2024	2025	2024
Other noncurrent assets	\$ —	\$ 2.1	\$ —	\$ —
Accrued payroll and benefits	1.4	1.4	7.6	7.7
Pension and postretirement benefit obligations	14.0	27.3	78.2	83.8
Total	\$ 15.4	\$ 26.6	\$ 85.8	\$ 91.5

Amounts recognized in "Accumulated other comprehensive income" in the Consolidated Balance Sheets which have not yet been recognized in net pension costs consisted of the following:

(dollars in millions)	Pension Benefits		Postretirement and Other Benefits	
	December 31,		December 31,	
	2025	2024	2025	2024
Prior service cost, net of tax of (\$0.8), (\$0.6)	\$ —	\$ —	\$ (2.4)	\$ (1.8)
Actuarial gain, net of tax of \$0.2,(\$0.6), \$9.4, \$9.5	8.8	6.3	30.4	30.5
Total	\$ 8.8	\$ 6.3	\$ 28.0	\$ 28.7

Amounts recognized in "Accumulated other comprehensive income" on the Consolidated Statements of Equity (Deficit) and the Consolidated Statements of Comprehensive Income (Loss) are shown below:

(dollars in millions)	Pension Benefits		Postretirement and Other Benefits	
	2025	2024	2025	2024
Prior service cost recognized:				
Reclassification adjustments	\$ —	\$ —	\$ (0.8)	\$ (0.8)
Actuarial gain (loss) recognized:				
Reclassification adjustments	(4.5)	(3.7)	(4.7)	(3.8)
Actuarial gain (loss) arising during the period	7.8	4.4	4.5	6.3

Plan Assets, Investment Policies and Strategies

Cincinnati and Hawaii Plans

The primary investment objective for the trusts holding the assets of the pension and postretirement plans is preservation of capital with a reasonable amount of long-term growth and income without undue exposure to risk. The investment follows a glide path approach toward liability-driven investing that shifts a higher portfolio weighting to fixed income as the plan’s funded status increases. The current target allocations are 20% equity securities and 80% investment grade fixed income securities for the pension plan assets, as a result of the plan's funded status. Equity securities are primarily held in the form of passively managed funds that seek to track the performance of a benchmark index. Equity securities include investments in growth and value common stocks of companies located in the United States, which represents approximately 50% of the equity securities held by the pension plans at December 31, 2025, as well as stock of international companies located in both developed and emerging markets around the world. Fixed income securities primarily include holdings of funds, which generally invest in a variety of intermediate and long-term investment grade corporate bonds from diversified industries and U.S. Treasuries. The postretirement plan assets held by the Cincinnati plan are currently invested in a group insurance contract.

The fair values of the pension plan assets at December 31, 2025 and 2024 by asset category are as follows:

(dollars in millions)	December 31, 2025	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Mutual funds				
U.S. equity index funds	\$ 17.5	\$ 17.5	\$ —	\$ —
International equity index funds	17.8	17.8	—	—
Fixed income bond funds	142.1	142.1	—	—
Fixed income short-term money market funds	1.3	1.3	—	—
Group insurance contract	2.9	—	—	—
Total	\$ 181.6	\$ 178.7	\$ —	\$ —

(dollars in millions)	December 31, 2024	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Mutual funds				
U.S. equity index funds	\$ 29.7	\$ 29.7	\$ —	\$ —
International equity index funds	28.9	28.9	—	—
Fixed income bond funds	212.0	212.0	—	—
Fixed income short-term money market funds	1.1	1.1	—	—
Group insurance contract	2.9	—	—	—
Total	\$ 274.6	\$ 271.7	\$ —	\$ —

The fair values of Level 1 investments are based on quoted prices in active markets.

The group insurance contract is valued at contract value plus accrued interest and has not been included in the fair value hierarchy but is included in the totals above.

Contributions to our qualified pension plans were \$2.1 million in 2025, \$0.8 million in 2024, and \$0.2 million in 2023. Contributions to our non-qualified pension plans were \$2.2 million in 2025, \$1.9 million in 2024, and \$2.0 million in 2023.

Based on current assumptions, contributions are expected to be approximately \$3 million to the qualified plans and \$1 million to the non-qualified plans in 2026. Management expects to make cash payments of approximately \$7 million related to its postretirement health plans in 2026.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid over the next ten years:

(dollars in millions)	Pension Benefits	Postretirement and Other Benefits	Medicare Subsidy Receipts
2026	\$ 20.7	\$ 7.7	\$ (0.1)
2027	19.8	7.6	(0.1)
2028	18.8	7.4	(0.1)
2029	17.3	7.2	—
2030	17.8	7.0	—
Years 2031-2035	76.9	32.7	(0.1)

11. Equity

Accumulated Other Comprehensive Income (Loss)

Shareowners' equity includes accumulated other comprehensive income (loss) that is comprised of pension and postretirement unrecognized prior service benefit (cost) and unrecognized actuarial gain (loss), and foreign currency translation gain (loss).

The changes in accumulated other comprehensive income (loss) by component were as follows:

(dollars in millions)	Unrecognized Net Periodic Pension and Postretirement Benefit (Cost)	Foreign Currency Translation Gain (Loss)	Total
Balance as of December 31, 2023	\$ 33.2	\$ (5.0)	\$ 28.2
Remeasurement of benefit obligations	8.1	—	8.1
Reclassifications, net	(6.3) (a)	—	(6.3)
Foreign currency loss	—	(6.5)	(6.5)
Accumulated foreign currency translation loss divested of in discontinued operations	—	11.5 (b)	11.5
Balance as of December 31, 2024	\$ 35.0	\$ —	\$ 35.0
Remeasurement of benefit obligations	9.4	—	9.4
Reclassifications, net	(7.6) (a)	—	(7.6)
Balance as of December 31, 2025	<u>\$ 36.8</u>	<u>\$ —</u>	<u>\$ 36.8</u>

- (a) These reclassifications are included in the other components of net periodic pension and postretirement benefit plans expense and represent amortization of prior service benefit and actuarial gain, net of tax. The other components of net periodic pension and postretirement benefit plans expense are recorded in "Other components of pension and postretirement benefit plans (benefit) expense" on the Consolidated Statements of Operations. See Note 10 for further disclosures.
- (b) The accumulated foreign currency translation loss represents the cumulative translation adjustment included in accumulated other comprehensive income that was adjusted as a result of the sale of the Disposal Group. See Note 14 for further disclosures.

12. Income Taxes

Income tax expense (benefit) for continuing operations consisted of the following:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ (2.5)	\$ —	\$ —
State and local	0.3	0.1	—
Total current	(2.2)	0.1	—
Deferred:			
Federal	(14.9)	(47.0)	(48.3)
State and local	(1.2)	(11.8)	(7.0)
Total deferred	(16.1)	(58.8)	(55.3)
Valuation allowance	26.4	44.8	38.9
Total	\$ 8.1	\$ (13.9)	\$ (16.4)

The following is a reconciliation of the statutory federal income tax rate with the effective tax rate for each period:

	Year Ended December 31,	
	2024	2023
U.S. federal statutory rate	21.0%	21.0%
State and local income taxes, net of federal income tax	2.9	3.2
Non-Deductible meals and entertainment	(0.2)	(0.2)
State net operating loss adjustments	1.1	(0.7)
Change in valuation allowance, net of federal income tax	(18.9)	(17.4)
Change in uncertain tax positions	—	0.2
Research and development credits	0.5	1.1
Other differences, net	(0.6)	—
Effective tax rate	5.8%	7.2%

As further described in Note 2, Recently Issued Accounting Standards, the Company has elected to prospectively adopt the guidance in ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Taxes Disclosures, or ASU 2023-09. The following table is a reconciliation of the U.S. federal statutory rate of 21% to the Company's effective rate for the year ended December 31, 2025 in accordance with the guidance in ASU No. 2023-09:

	Year Ended December 31, 2025	
	Amount	Percentage
U.S. federal statutory rate	\$ (18.0)	21.0%
State and local income taxes, net of federal income tax (a)	(1.2)	1.4
Effect of changes in tax laws or rates enacted in the current period	9.8	(11.4)
Tax credits	(0.2)	0.2
Changes in valuation allowances	16.9	(19.7)
Nontaxable or nondeductible items	1.0	(1.2)
Other adjustments	(0.2)	0.3
Effective tax rate	\$ 8.1	-9.4%

(a) State taxes in Hawaii and Kentucky, as well as local taxes in Ohio, made up the majority (greater than 50 percent) of the tax effect in this category.

The income tax (benefit) provision was charged to continuing operations or accumulated other comprehensive income as follows:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Income tax (benefit) provision related to:			
Continuing operations	\$ 8.1	\$ (13.9)	\$ (16.4)
Accumulated other comprehensive (loss) income	0.6	0.6	(0.7)

The components of our deferred tax assets and liabilities were as follows:

(dollars in millions)	December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	\$ 202.7	\$ 177.6
Interest limitation	76.3	76.1
Pension and postretirement benefits	24.5	28.3
Deferred revenue	28.3	26.0
Finance and operating lease obligations	15.3	17.1
Employee benefits	2.6	3.3
State tax credit	1.6	1.6
Other	14.7	13.5
Total deferred tax assets	366.0	343.5
Valuation allowance	(112.6)	(82.9)
Total deferred tax assets, net of valuation allowance	\$ 253.4	\$ 260.6
Deferred tax liabilities:		
Property, plant and equipment and intangibles	\$ (274.7)	\$ (270.9)
Other	(9.4)	(10.0)
Total deferred tax liabilities	(284.1)	(280.9)
Net deferred tax liabilities	\$ (30.7)	\$ (20.3)

As of December 31, 2025, the Company had \$880.4 million of federal net operating loss and capital loss carryforwards with a deferred tax asset value of \$184.9 million and \$17.8 million in deferred tax assets related to state and local net operating loss carryforwards. The next remaining material tranche of Federal net operating loss carryforwards will expire in 2031, if unused before then. U.S. tax laws limit the annual utilization of net operating loss carryforwards of acquired entities.

The Company assessed all available positive and negative evidence to determine whether it expects that sufficient future taxable income will be generated to allow it to realize its existing deferred tax assets. Based on this analysis, there are not sufficient sources of future taxable income (e.g. reversing deferred tax liabilities) for management to conclude that it is more likely than not that the Company will utilize all available federal net operating losses and federal and state carryforwards for interest expense deductions that are limited under Section 163(j) of the Internal Revenue Code and similar state provisions, so an additional partial valuation allowance was recorded in 2025. In addition, realization of certain state and local net operating losses, as well as other deferred tax assets, is not certain, so valuation allowances have been recorded against certain of those deferred assets as well.

As of December 31, 2025 and 2024, the Company had valuation allowances of \$112.6 million and \$82.9 million, respectively, recorded against other deferred tax assets consisting primarily of federal, state and local net operating loss carryforwards, as well as federal and state carryforwards for interest expense deductions that are limited under Section 163(j) of the Internal Revenue Code and similar state provisions. Management has concluded that it is more likely than not that it will realize all other deferred tax assets.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. See the effective tax rate reconciliation table above which outlines the impact of the OBBBA on the tax provision. The impact is driven by additional valuation allowance recorded in 2025 resulting from the change in the Company's assessment of the realizability of deferred tax assets under the OBBBA tax legislation.

A reconciliation of the unrecognized tax benefits is as follows:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of year	\$ 67.8	\$ 19.4	\$ 19.3
Change in tax positions for the current year	0.3	48.4	0.1
Balance, end of year	<u>\$ 68.1</u>	<u>\$ 67.8</u>	<u>\$ 19.4</u>

The change in positions in 2024 represents an unrecognized tax benefit reserve recorded related to the Company's tax basis in the Disposal Group, in connection with the CBTS and OnX businesses disposal transaction. The tax impact of the reserve is recorded in Income from discontinued operations (net of tax), while the unrecognized tax benefit reserve balance is included in Other noncurrent liabilities on the Consolidated Balance Sheets.

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is \$68.1 million and \$67.2 million at December 31, 2025 and December 31, 2024, respectively. Accrued interest on income tax uncertainties was \$0.8 million as of December 31, 2025 and \$0.6 million as of December 31, 2024.

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. With a few exceptions, the Company is no longer subject to U.S. federal, state or local examinations for years before 2021.

13. Mergers and Acquisitions

Acquisition of Bridgewired Fiber Assets

In the third quarter of 2023, the Company acquired fiber network assets from Bridgewired, LLC ("Bridgewired") for an aggregate purchase price of \$6.7 million, consisting of \$5.9 million in cash and \$0.8 million in contingent consideration. In 2024, the Company remitted the \$0.8 million of contingent consideration. The Company accounted for the Bridgewired fiber asset acquisition as an asset acquisition under ASC 805-10-55 "Business Combinations" because the assets acquired do not include an assembled workforce, and the gross value of the assets acquired meets the screen test in ASC 805-10-55-5A related to substantially all of the fair value being concentrated in a single asset or group of assets (i.e., the fiber infrastructure assets) and, thus, the assets are not considered a business. The fiber network assets will help to support and expand the Company's existing network. The assets are recorded as network equipment in "Property, plant and equipment, net" on the Consolidated Balance Sheets.

Acquisition of Ohio Transparent Telecom Inc.

On April 17, 2023 ("OTT Acquisition Date"), the Company acquired 100% of Ohio Transparent Telecom Inc. ("OTT"), a private company that provides network security, data connectivity, and unified communications solutions to commercial and enterprise customers across multiple sectors throughout Ohio and Michigan for an aggregate purchase price of \$3.3 million, consisting of \$3.2 million in cash and \$0.1 million in contingent consideration. In 2025, the Company remitted the \$0.1 million of contingent consideration. The services and solutions provided by OTT will complement the services offered by Agile IWG Holdings, LLC ("Agile"), which the Company acquired in the second quarter of 2022.

The valuation of the assets acquired and liabilities assumed was based on estimated fair values at the OTT Acquisition Date. The allocation of consideration to the net tangible and intangible assets acquired and liabilities assumed reflects various fair value estimates and analyses, including work performed by third-party valuation specialists. The determination of the final purchase price allocation to specific assets acquired and liabilities assumed is complete.

In connection with this acquisition, the Company recorded goodwill of \$1.1 million attributable to an acquired workforce with industry expertise in addition to other expected synergies with Agile. The amount of goodwill related to this acquisition is deductible for income tax purposes.

Acquisition of Lawrenceburg Fiber Assets

In the first quarter of 2023, the Company acquired fiber network assets from the City of Lawrenceburg for an aggregate purchase price of \$3.0 million consisting of \$2.7 million in cash and \$0.3 million in contingent consideration. In 2024, \$0.2 million of the contingent consideration was remitted and \$0.1 million remains outstanding. In 2025, the Company remitted the \$0.1 million of contingent consideration. The Company accounted for the Lawrenceburg fiber asset acquisition as an asset acquisition under ASC 805-10-55 "Business Combinations" because the assets acquired do not include an assembled workforce, and the gross value of the assets acquired meets the screen test in ASC 805-10-55-5A related to substantially all of the fair value being concentrated in a single asset or group of assets (i.e., the fiber infrastructure assets) and, thus, the assets are not considered a business. The fiber network assets will help to support and expand the Company's existing network. The assets are recorded as network equipment in "Property, plant and equipment, net" on the Consolidated Balance Sheets.

14. Discontinued Operations

On February 2, 2024, the Company entered into a definitive purchase agreement (the "Purchase Agreement") with TowerBrook Capital Partners ("TowerBrook") in which TowerBrook would acquire the Disposal Group from the Company for a purchase price of \$670.0 million. On December 2, 2024, Cincinnati Bell completed the transaction. Pursuant to terms of the Purchase Agreement, TowerBrook acquired the Divested Business for the purchase price of \$670.0 million plus an incremental \$18.4 million for certain working capital changes that occurred between the date of the Purchase Agreement and December 2, 2024. During the twelve months ended December 31, 2025, a post-closing selling price adjustment and completion of other Purchase Agreement provisions in connection with the sale resulted in adjustments of pre-tax \$16.3 million (\$15.7 million after tax) recorded to discontinued operations which reduced the previously reported pre-tax gain on the sale of the Disposal Group of \$93.7 million to \$77.4 million. The pre-tax \$16.3 million adjustment consisted of: i) \$14.5 million of post-closing adjustments defined in the Purchase Agreement recorded in the first quarter of 2025 that was paid in April 2025 and ii) a \$1.8 million estimated liability recorded that is expected to be paid in 2026 for tax-related items that are owed TowerBrook per the terms of the Purchase Agreement.

Management evaluated the criteria to report a disposal group as held for sale and concluded that all of the criteria were met as of February 2024. Accordingly, the Company has reported the results of operations for the Disposal Group as discontinued operations in the Consolidated Statements of Operations through the date of sale.

All depreciation and amortization expense associated with intangible assets, property, plant and equipment and right of use assets associated with the Disposal Group ceased as of February 2, 2024.

Financial results of the Disposal Group for the period from January 1, 2024 through the date of sale, and the year ended December 31, 2023 reported as Income from discontinued operations (net of tax) on the Consolidated Statements of Operations are as follows:

	Year Ended December 31,	
	2024	2023
(dollars in millions)		
Revenue	\$ 669.7	\$ 734.8
Costs and expenses		
Cost of services and products, excluding items below	453.8	491.4
Selling, general and administrative, excluding items below	145.2	159.3
Depreciation and amortization	5.7	80.1
Restructuring and severance related charges	3.0	3.0
Transaction costs	25.1	2.5
Total operating costs and expenses	632.8	736.3
Operating income (loss)	36.9	(1.5)
Interest expense	1.0	1.0
Other (income) expense, net	(2.4)	0.3
Gain on sale of disposition	93.7	—
Income (loss) from discontinued operations before income taxes	132.0	(2.8)
Income tax expense (benefit)	37.7	(17.8)
Net Income from discontinued operations	\$ 94.3	\$ 15.0

The following is selected operating and investing cash flow activity from discontinued operations included in the Consolidated Statements of Cash Flows:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Depreciation and amortization	\$ —	\$ 5.7	\$ 80.1
Settlement adjustments on sale of discontinued operations	\$ (16.3)	\$ —	\$ —
Gain on sale of discontinued operations	\$ —	\$ 93.7	\$ —
Capital expenditures	\$ —	\$ (18.7)	\$ (20.3)

15. Restructuring and Severance

Liabilities have been established for employee separations and contract terminations. A summary of activity in the restructuring and severance liability is shown below:

<u>(dollars in millions)</u>	<u>Employee Separation</u>	<u>Contract Terminations</u>	<u>Total</u>
Balance as of December 31, 2022	\$ —	\$ —	\$ —
Charges	10.8	—	10.8
Payments	(0.6)	—	(0.6)
Balance as of December 31, 2023	\$ 10.2	\$ —	\$ 10.2
Charges	59.9	0.6	60.5
Payments	(29.9)	(0.4)	(30.3)
Balance as of December 31, 2024	\$ 40.2	\$ 0.2	\$ 40.4
Charges	6.1	—	6.1
Payments	(45.5)	—	(45.5)
Reversals	—	(0.2)	(0.2)
Balance as of December 31, 2025	<u>\$ 0.8</u>	<u>\$ —</u>	<u>\$ 0.8</u>

In the fourth quarter of 2024, the Company executed a restructuring plan consisting of an organizational restructuring to centralize the Company’s management, align resources with strategic product lines and reduce costs associated with certain functions (the “Organizational Restructuring”). Certain employees were offered enhanced severance benefits under the 2024 voluntary severance program (“2024 VSP”). The Organizational Restructuring has resulted in the elimination of certain positions and termination of employment for certain employees in the Network segment and the Corporate function.

In 2025, severance charges of \$4.5 million were recorded related to a continuation of the Company's ongoing 2024 VSP and \$1.6 million were recorded related to an involuntary severance program. Severance charges of \$54.2 million were recorded related to the 2024 VSP and \$5.7 million were recorded related to an involuntary severance program in the year ended December 31, 2024.

Restructuring and severance charges recorded in 2023 in the Network segment and for certain Corporate employees are related to a severance program as the Company continues to reduce costs and identify efficiencies that can be achieved by further integrating operations between Cincinnati and Hawaii. In the fourth quarter of 2023, severance charges of \$7.3 million were recorded related to a 2023 voluntary severance program and severance charges of \$3.5 million were recorded related to an involuntary severance program.

Contract termination costs consist of payments due to vendors to exit contractual agreements that will no longer be utilized as a result of the Company's decision to cease operations of an ancillary business as part of its ongoing integration in 2024. In the second quarter of 2025, \$0.2 million of previously accrued contract termination costs were reversed as they are no longer expected to be incurred.

A summary of restructuring activity is presented below:

(dollars in millions)	Network	Corporate	Total
Balance as of December 31, 2022	\$ —	\$ —	\$ —
Charges	10.3	0.5	10.8
Payments	(0.6)	—	(0.6)
Balance as of December 31, 2023	\$ 9.7	\$ 0.5	\$ 10.2
Charges	59.3	1.2	60.5
Payments	(29.8)	(0.5)	(30.3)
Balance as of December 31, 2024	\$ 39.2	\$ 1.2	\$ 40.4
Charges	6.1	—	6.1
Payments	(44.3)	(1.2)	(45.5)
Reversals	(0.2)	—	(0.2)
Balance as of December 31, 2025	\$ 0.8	\$ —	\$ 0.8

At December 31, 2025, \$0.8 million is included in "Accrued restructuring" on the Consolidated Balance Sheet as the amount is expected to be paid in 2026.

16. Business Segment Information

The Company’s operations are managed and reported to its Chief Executive Officer (“CEO”), the Company’s chief operating decision maker (“CODM”). The CODM evaluates the performance of two regions, Midwest, which services customers through the altafiber brand, and Hawaii, which services customers through our Hawaiian Telcom brand, and allocates resources based on geography. These operating segments are aggregated into one reportable segment, Network, due to similarities in the nature and economics of the regions, suppliers utilized, operating processes, and long-term financial performance. The accounting policies for the Network segment are consistent with those described in the Description of Business and Accounting Policies.

The CODM uses Operating Income to evaluate income or loss generated from each region and to guide decisions on capital investments. These decisions may include capital expenditures and/or acquisitions. See Note 3 for a description of the Company's disaggregated revenues by product line. Significant segment expenses are presented in the Company’s consolidated statements of operations. Additional disaggregated significant segment expenses that are reviewed by the CODM, that are not separately presented on the Company’s consolidated statements of operations, are presented below. Segment asset information is not used by the CODM to allocate resources.

Certain corporate administrative expenses have been allocated to the Network segment based upon the nature of the expense.

Our business segment information is as follows:

(dollars in millions)

	Year Ended December 31,		
	2025	2024	2023
Revenue			
Network	\$ 1,107.2	\$ 1,096.3	\$ 1,100.1
Total revenue	<u>\$ 1,107.2</u>	<u>\$ 1,096.3</u>	<u>\$ 1,100.1</u>
Operating income (loss)			
Network	\$ 38.7	\$ (71.5)	\$ (54.9)
Corporate	(27.2)	(33.2)	(26.2)
Total operating income (loss)	<u>\$ 11.5</u>	<u>\$ (104.7)</u>	<u>\$ (81.1)</u>
Expenditures for long-lived assets*			
Network	\$ 548.4	\$ 534.8	\$ 632.7
Corporate	11.6	1.8	0.2
Total expenditures for long-lived assets	<u>\$ 560.0</u>	<u>\$ 536.6</u>	<u>\$ 632.9</u>
Depreciation and amortization			
Network	\$ 333.3	\$ 338.7	\$ 369.2
Corporate	1.4	0.2	0.3
Total depreciation and amortization	<u>\$ 334.7</u>	<u>\$ 338.9</u>	<u>\$ 369.5</u>

*Includes cost of acquisitions in the years ended December 31, 2024 and 2023.

The following table provides information about the Network segment significant expenses that are reviewed by the CODM, that are not separately presented on the Company's consolidated statements of operations:

(dollars in millions)	Year Ended December 31,		
	2025	2024	2023
Network Revenue	\$ 1,107.2	\$ 1,096.3	\$ 1,100.1
Less: Significant and other segment expenses			
Employee and related costs	184.4	225.0	228.9
Programming expense	139.6	150.2	151.6
Network expense	25.5	33.7	47.6
Contract services	93.1	92.9	97.3
Other expenses	250.5	268.0	250.1
Depreciation and amortization expense	333.3	338.7	369.2
Restructuring and severance related charges	5.9	59.3	10.3
Impairment of goodwill	36.2	—	—
Network operating costs and expenses	<u>1,068.5</u>	<u>1,167.8</u>	<u>1,155.0</u>
Network operating income (loss)	<u>\$ 38.7</u>	<u>\$ (71.5)</u>	<u>\$ (54.9)</u>

Programming expense and Network expense are recorded to Cost of services and products. Employee and related costs, Contract services and Other expenses are recorded to Cost of services and products and Selling, general and administrative. All costs and expenses not specifically identified in the table above have been aggregated as Other expenses.

17. Supplemental Cash Flow Information

(dollars in millions)	Year Ended December 31,					
	2025		2024		2023	
Capitalized interest expense	\$	11.9	\$	9.8	\$	8.2
Cash paid for:						
Interest		126.7		175.7		157.0
Income taxes, net of refunds		0.1		6.9		6.6
Noncash investing and financing activities:						
Acquisition of property by assuming debt and other financing arrangements		0.1		3.7		7.4
Acquisition of property on account		60.3		71.1		93.7

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

No reportable information under this item.

Item 9A. Controls and Procedures

- (a) Evaluation of disclosure controls and procedures.

Cincinnati Bell Inc.'s management, with the participation of the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in SEC Rule 13a-15(e)) as of the end of the period covered by this report. Based on this evaluation, Cincinnati Bell Inc.'s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, such controls and procedures were effective.

- (b) Management's annual report on internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting is set forth in Part II, Item 8 of this Annual Report on Form 10-K.

- (c) Changes in internal control over financial reporting.

There were no changes to Cincinnati Bell Inc.'s internal control over financial reporting during the fourth quarter of 2025 that materially affect, or are reasonably likely to materially affect, Cincinnati Bell Inc.'s internal control over financial reporting.

In connection with the evaluation described above, the Company is in the midst of a broad, multi-year, technology transformation project to modernize mainframe, middleware and legacy systems to achieve better process efficiencies across sourcing, project management, and accounting through the use of various solutions. Implementation of new accounting ERP modules for general ledger, project management, accounts payable, procurement and fixed asset management were implemented at the beginning of the third quarter of 2025 for Hawaii operations and consolidated reporting. Additional phases will continue to be implemented over the next twelve months. Emphasis has been on the maintenance of effective internal controls and assessment of the design and operating effectiveness of key control activities throughout development and deployment of each phase.

Item 9B. Other Information

No reportable information under this item.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III**Item 10. Directors, Executive Officers and Corporate Governance****Board of Directors**

There are currently nine directors on the Company's Board of Directors. The directors are elected in accordance with the terms of the Red Fiber Holdings LLC ("Red Fiber Holdings") limited liability company agreement, which gives certain investors in Red Fiber Holdings the right to designate managers of Red Fiber Holdings, who then also serve as directors of the Company. Parent is an indirect wholly-owned subsidiary of Red Fiber Holdings. Two directors of the Company must be independent directors domiciled in Hawaii. The Chief Executive Officer of the Company does not serve on the Board.

The directors of the Company as of December 31, 2025 were:

Kelly C. Atkinson

Ms. Atkinson resigned from Brinks Home Security in 2022 as Chief Commercial Officer of Brinks Home Security, a security company that offers home security systems. Prior positions include Head of Marketing, Consumer and SMB for Charter Communications (2018-2020), a broadband, cable and wireless operator; and Executive Vice President of Consumer Cable and Content for Rogers Communications (2015-2018), a communications and media company. Ms. Atkinson was appointed a Director of Rise Broadband, Inc., a fixed wireless broadband service provider, in 2023. Age: 59; Director since 2021.

William L. Barney

Mr. Barney has served as Chairman of Asian Century Equity, an investment group focused on digital infrastructure and emerging markets in Asia, since 2013. He is also the Founder and Chairman of Modularity, a company that designs, builds, and deploys modular digital infrastructure, a role he has held since 2020. He served three consecutive terms as Chairman of the Board of Governors of the Pacific Telecommunications Council, a leading non-profit membership organization dedicated to advancing global digital infrastructure, telecommunications, information technology, and cybersecurity (2023–2026).

Mr. Barney currently serves as a Director of CtrlS, a global leader in data center, cloud, and managed services (2020–present); a Non-Executive Director of IX Africa, a Kenya-based data center company (2023–present); and a Board Member of the Asian Board of EdgeConneX, a global data center company (2023–present). Previously, he served as Founder, Chief Executive Officer, and Board Member of Turbidite, a company focused on the development of international-standard edge data centers across multiple Asia-Pacific countries (2020–2023), and as Chairman and Chief Executive Officer of Global Cloud Xchange, a global provider of subsea and terrestrial network services for enterprises, media companies, and telecom carriers. Mr. Barney was appointed as a Director effective April 17, 2025. Age: 59.

Felix A. Bernshteyn

Mr. Bernshteyn joined Ares Management in 2017 and continues to serve as a Partner in the Opportunistic Group. Ares Management is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Age: 42; Director since 2021.

Mikhail Y. Dyadyuk

Mr. Dyadyuk joined Macquarie Asset Management in 2013 and serves as Regional Head of Financing Strategy for Macquarie Asset Management's Real Assets division. Macquarie Asset Management is a global asset manager, integrated across public and private markets. Age: 41; Director since 2024.

John T. Komeiji

Mr. Komeiji resigned from Kamehameha Schools as Vice President and General Counsel in 2022. Kamehameha Schools is a private school system that offers a variety of educational programs and scholarship services for Hawaiian learners of all ages. Mr. Komeiji previously served in positions at Hawaiian Telcom, Inc. including President and General Manager (2018-2020) and Senior Vice President, Chief Administrative Officer and General Counsel (2016-2018). Hawaiian Telcom, Inc., a subsidiary of the Company, is a telecommunications company that provides high-speed internet, phone, wireless and other services for homes and businesses. Age: 72; Director since 2021.

Steven R. Kutos

Mr. Kutos joined Ares Management in 2017 and serves as a Principal in the Opportunistic Credit Group. Ares Management is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Age: 34. Director since 2024.

Anton Z. Moldan

Mr. Moldan joined Macquarie Asset Management in 2006 and serves as Senior Managing Director. Macquarie Asset Management is a global asset manager, integrated across public and private markets. Age: 41; Director since 2021.

John L. Scarano

Mr. Scarano is a communications infrastructure services executive. He currently serves on several non-public company boards. Previously, he served as an adjunct professor at the University of Colorado Boulder's Graduate Engineering School (2016-2020). Age: 60; Director since 2024.

None of the directors have any familial relationships with any other directors or executive officers of the Company.

Executive Officers of the Registrant

The names, ages and positions of the executive officers of the Company as of December 31, 2025 were as follows:

Name	Age	Title
Leigh R. Fox	53	President and Chief Executive Officer
Joshua T. Duckworth	47	Chief Financial Officer
Gregory M. Wheeler ¹	51	Chief Operating Officer
Christi H. Cornette	70	Chief Administrative Officer
Mary E. Talbott	57	Chief Legal Officer

¹ Mr. Wheeler was appointed Chief Operating Officer of the Company on July 21, 2025.

Officers are elected annually but are removable in accordance with the Red Fiber Holding's limited liability company agreement.

LEIGH R. FOX, President and Chief Executive Officer of the Company since May 31, 2017; President and Chief Operating Officer of the Company from September 2016 to May 2017; Chief Financial Officer of the Company from October 2013 to September 2016; Chief Administrative Officer of the Company from July 2013 to October 2013; Senior Vice President of Finance and Operations from December 2012 to July 2013; Vice President of Finance at Cincinnati Bell Technology Solutions Inc. (CBTS) from October 2008 to December 2012.

JOSHUA T. DUCKWORTH, Chief Financial Officer of the Company since December 1, 2021; Vice President of Treasury, Corporate Finance and Investor Relations of the Company from October 2017 to December 1, 2021; Vice President, Investor Relations and Controller of the Company from July 2013 to October 2017; Assistant Treasurer and Director of Investor Relations for the Company from August 2012 to July 2013; Assistant Controller for the Company from August 2010 to August 2012; Deloitte & Touche LLP's audit practice from October 2004 to August 2010.

GREGORY M. WHEELER, Chief Operating Officer of the Company since July 21, 2025; President, Business Markets of the Company from January 2023 to July 21, 2025; Senior Vice President, US Sales and Global Programs of CBTS from September 2021 to January 2023; Vice President, National Markets at CBTS from July 2018 to September 2021; Vice President and Principal, Communications at CBTS from December 2017 to July 2018; Senior Vice President, Small/Medium Business Solutions at CBT from November 2015 to December 2017; Vice President Sales, Business Markets at Cincinnati Bell Telephone Company LLC ("CBT") from January 2013 to November 2017; Sales Vice President, SMB at CBT from July 2011 to January 2013; Sales Vice President, CBAD Regional Markets at CBT from December 2010 to July 2011; Sales Vice President, CBAD Regional Markets at CTS from January 2010 to December 2010; Sales Director, Indiana Markets at CTS from February 2009 to January 2010; Sales Director - National and Major Accounts Dayton at CBT from November 2007 to February 2009; Sales Manager at CBT from May 2005 to November 2007; Senior Account Manager at CBT from January 2005 to May 2005; Account Manager at CBT from August 2003 to January 2005; Network Specialist at CBT from October, 2002 to August 2003.

CHRISTI H. CORNETTE, Chief Administrative Officer of the Company since March 2023; Chief Culture Officer of the Company from June 2017 to March 2023; Senior Vice President, Marketing of the Company from August 2013 to June 2017; Vice President, Marketing of the Company from October 2008 to August 2013; Director of CBTS Marketing from October 2002 to October 2008.

MARY E. TALBOTT, Chief Legal Officer of the Company since March 2023; Deputy General Counsel of the Company from September 2022 to March 2023; Chief Legal Officer and Secretary for Gravity Diagnostics from September 2020 to May 2021; Senior Vice President, General Counsel and Corporate Secretary for Tennant Company from January 2019 to July 2020.

Code of Ethics

The Company's Code of Ethics for Senior Financial Officers that applies to its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer is posted on the Company's website at <http://www.altafiber.com>. Within the period of time required by the SEC, the Company will post on its website any amendment to its Code of Ethics for Senior Financial Officers and any waiver of such code relating to such senior financial officers.

Other

Following the Merger, certain oversight functions with respect to the business and affairs of the Company were assumed by Red Fiber Holdings, including functions previously performed by the Audit and Finance and Compensation Committees of the Company's Board of Directors, which were discontinued.

Since the Company's Board is elected in accordance with the requirements of the Red Fiber Holdings limited liability company agreement, the Company does not maintain procedures by which security holders may recommend nominees to the Company's Board. Since the Board does not have an Audit Committee and the functions formerly performed by its Audit Committee have been assumed by the Audit Committee of Red Fiber Holdings, the Board has not made a determination as to whether it has an "audit committee financial expert" (as defined in rules adopted by the SEC).

The Company has not adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of its securities by its directors, officers and employees, or by the Company itself, because all of the equity securities of the Company are owned by Red Fiber Parent LLC and are not traded.

Item 11. Executive Compensation**Compensation Discussion and Analysis**

This Compensation Discussion and Analysis describes the 2025 compensation program established by the Compensation Committee, the Board and the Red Fiber Holdings shareholders (the "Compensation Approvers") for our named executive officers ("NEOs"). Our named executive officers for 2025 were:

Name	Position
Leigh R. Fox	President and Chief Executive Officer
Joshua T. Duckworth	Chief Financial Officer
Gregory M. Wheeler ¹	Chief Operating Officer
Christi H. Cornette	Chief Administrative Officer
Mary E. Talbott	Chief Legal Officer

¹ Mr. Wheeler was appointed as Chief Operating Officer on July 21, 2025.

Compensation Program Objectives

Our executive compensation program's primary objectives are:

- To attract and retain high-quality executives by offering competitive compensation packages; and
- To motivate and reward executives for the attainment of financial and strategic goals, both short-term and long-term, thereby increasing the Company's value while at the same time discouraging unnecessary or excessive risk-taking.

Elements of Compensation*Base Salary*

Base salaries are provided to the Company's NEOs for performing their day-to-day responsibilities. The base salaries of our NEOs are based on a review of the competitive market data for comparable executive positions by the Compensation Approvers.

Annual Incentives

Annual incentives are intended to motivate and reward senior executives for achieving the short-term business objectives of the Company.

Each year the Compensation Approvers establish a target annual incentive award opportunity for each NEO. The 2025 targets were set at 100% of each officer's annual base salary. Mr. Wheeler's 2025 annual incentive target was prorated based on the effective date of his appointment as Chief Operating Officer.

Annual incentives are payable for the achievement of annual financial performance goals established by the Compensation Approvers. Payouts, if any, could range from 0% to 200% of the total target annual incentive, depending on the level of achievement of financial goals between threshold and superior levels of performance.

For 2025, the financial performance goals include Consolidated EBITDA (see below for a definition) and Capital Expenditures for the Network segment of the Company, which were key measures of profitability of the Company. The Compensation Approvers established the target Consolidated EBITDA goal at \$407 million and the Capital Expenditures goal at \$600 million.

<u>Financial Objective</u>	<u>Threshold (50% Payout)</u>	<u>Target (100% Payout)</u>	<u>Superior (200% Payout)</u>	<u>2025 Actual Results</u>
Consolidated EBITDA	50%	\$ 407 M	200%	\$ 403 M
Capital Expenditures	50%	\$ 600 M	200%	\$ 546 M

For purposes of the annual incentive plan, Consolidated EBITDA was defined as operating loss (calculated in accordance with GAAP), plus depreciation, amortization, restructuring and severance related charges, impairment of goodwill and asset impairment charges, transaction and integrations costs, transaction related employee retention agreements, employee contract termination costs, Hawaii wildfire costs, network expansion related costs, financial transformation project expenses and other special items.

Long-Term Incentives

Upon the closing of the Merger, Red Fiber Holdings established the Red Fiber Holdings LLC Long-Term Incentive Plan (the "LTIP"), which replaced the restricted cash award granted in 2021. Each LTIP award generally vests as follows: (i) 80% of the award vests in four equal annual installments, subject to accelerated vesting on a qualified public offering or a change in control (collectively a "liquidity event"), and (ii) 20% of the award vests only upon a liquidity event, in each case subject to continued employment. The LTIP provides for the funding of an award pool upon a liquidity event, provided that the liquidity event occurs prior to the 8th anniversary of the closing of the Merger. The amount of the award pool would be based on the extent to which certain investment return hurdles were satisfied in connection with the applicable liquidity event. Assuming that a liquidity event occurs within the designated time period, each participating employee (including each of the NEOs) would be entitled to a cash payment from Red Fiber Holdings equal to a percentage of the funded award pool. Neither the Company nor any of its subsidiaries is obligated to fund the payments, if any, earned under the LTIP. In exchange for these awards, each participating employee agreed to comply with certain non-competition, non-solicitation, non-disparagement, and confidentiality covenants. A participant would forfeit all of his or her award under the LTIP (whether vested or unvested) upon a violation of any of these restrictive covenants.

Benefits

NEOs hired prior to January 1, 2009 participate in the Cincinnati Bell Management Pension Plan (the "Management Pension Plan") on the same basis as all other eligible salaried and certain non-union hourly employees. The Management Pension Plan is a qualified defined benefit plan with a nonqualified provision that applies to the extent that eligible earnings or benefits exceed the applicable Internal Revenue Code limits for qualified plans. The Company makes all required contributions to this plan. The Management Pension Plan was frozen in 2009 and no further credits, other than interest, are made to the plan. The executives, along with all other salaried employees, also participate in a 401(k) savings plan, which includes a Company matching contribution feature that vests 100% of such matching contributions in the employee's account as they are made to the plan.

The value of the Company's retirement program is not considered in any of the compensation decisions made with respect to other elements of NEO compensation, because the Company believes that the alignment of the interests of executives and shareholders is most effectively accomplished through its short- and long-term incentive compensation programs.

Determination of the Target Compensation Levels

The Compensation Approvers determine target compensation levels based on competitive market data.

Other Compensation Policies*Employment Agreements, Severance and Change in Control Payments and Benefits*

The Company generally enters into employment agreements with the NEOs for several reasons. Employment agreements give the Company flexibility to make changes in key executive positions with or without a showing of cause, if terminating the executive is determined by the Company or the Board to be in the best interests of the Company. The agreements also minimize the potential for litigation by establishing separation terms in advance and requiring that any dispute be resolved through an arbitration process. The severance, change in control ("CIC") payments and benefits provided under the employment agreements as described in more detail in Potential Payments upon Termination of Employment or a Change in Control are important to ensure the retention of the NEOs.

Depending on the circumstances of their termination, the NEOs are eligible to receive severance benefits in the form of a multiple of annual base salary as a lump sum payment, continued access to Company-provided healthcare benefits for a defined period post-employment, and accelerated vesting of all equity as determined by the provisions in their employment agreements, which are discussed in detail in Potential Payments upon Termination of Employment or a Change in Control. Under a dismissal without cause or constructive discharge following a CIC, the Company provides the severance benefits because it serves the best interest of the Company and its shareholders to have executives focus on the business merits of possible change in control situations without undue concern for their personal financial outcome. In the case of a termination without cause or constructive discharge absent a CIC, the Company believes it is appropriate to provide severance at these levels to ensure the financial security of these executives, particularly in view of the non-compete provisions which state that, for 24 months following termination, the executive will not compete with the Company or solicit customers or employees of the Company. Because these potential payments are triggered under very specific circumstances, such payments are not considered in setting pay or other elements of executive compensation. The Compensation Approvers have a policy that the Company will not enter into any new or materially amended employment agreements with NEOs providing for excise tax gross-up provisions with respect to payments contingent upon a CIC, and no NEO has an excise tax gross-up provision.

Compensation Committee Report

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis included in this report on Form 10-K with management. Based on our review and discussions with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this report on Form 10-K for the fiscal year ended December 31, 2025.

COMPENSATION COMMITTEE of Red Fiber Holdings

Kelly C. Atkinson
Mikhail Y. Dyadyuk
Anton Z. Moldan

Compensation Tables

Summary Compensation Table

The following table sets forth information concerning the compensation of our NEOs for the 2023, 2024 and 2025 fiscal years.

Name, Principal Position	Year	Salary (\$)	Bonus (\$) (a)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) (b)	Change in Pension Value and Non- Qualified Deferred Compensation Earnings (\$) (c)	All Other Compensation (\$) (d)	Total (\$)
Leigh R. Fox		710,80							
	2025	3	—	—	—	692,322	13,405	14,000	1,430,530
President and Chief Executive Officer		702,84	1,764,0						
	2024	0	13	—	—	843,523	—	12,060	3,322,436
	2023	690,10	—	—	—	2,260,113	13,552	9,900	2,973,665
Joshua T. Duckworth		391,40							
	2025	0	—	—	—	381,224	—	10,500	783,124
Chief Financial Officer		387,01	529,20						
	2024	5	4	—	—	464,482	—	10,350	1,391,051
	2023	380,00	—	—	—	516,020	—	9,900	905,920
Gregory M. Wheeler ^(e)		412,41							
	2025	4	—	—	—	402,027	10,048	14,000	838,489
Chief Operating Officer		415,23							
Christi H. Cornette		415,23							
	2025	6	—	—	—	404,440	41,722	14,652	876,050
Chief Administrative Officer		410,58	458,64						
	2024	5	3	—	—	492,768	5,383	13,197	1,380,576
	2023	403,14	—	—	—	554,833	42,949	13,200	1,014,124
Mary E. Talbott		401,70							
	2025	0	—	—	—	391,256	—	14,000	806,956
Chief Legal Officer		397,76							
	2024	6	—	—	—	476,705	—	13,800	888,271
	2023	372,69	—	—	—	359,868	—	7,808	740,368

(a) The 2024 amounts reflect the cash payments made to certain NEOs upon completion of the sale of CBTS LLC. The amounts were established by the Compensation Approvers at the time of the sale based on each executive's contribution to the sale process.

- (b) Non-equity incentive plan compensation represents amounts earned under the Company’s annual incentive plan for the applicable year. In connection with the closing of the Merger, the 2023 amounts also reflect the payment of 50% of the 2020-2022 restricted cash award upon the 18-month anniversary of the closing of the Merger.
- (c) The amounts shown in this column for Mr. Fox, Mr. Wheeler and Ms. Cornette represent the one-year change in the value of their qualified defined benefit plan and nonqualified excess plan for 2025, 2024 and 2023, respectively, projected forward to age 65 for each executive with interest credited at 4.0%, and then discounted back to the respective year at the discount rate (5.2% for 2025, 5.6% for 2024, and 5.0% for 2023) required under Accounting Standards Codification Topic (“ASC”) 960. The Company froze participation in its qualified pension plan for management employees in 2009; therefore, Mr. Duckworth and Ms. Talbott are not entitled to any benefits under this plan. As a result of the higher discount rate in 2024, the 2024 actuarial present value of the qualified defined benefit plan decreased by \$8,480 for Mr. Fox and increased by \$5,383 for Ms. Cornette versus 2023. Pursuant to SEC rules, we are not permitted to report negative changes in pension value in the Summary Compensation Table. Thus, the negative change in pension value is reported in the table above as \$0. None of the executives receive any preferential treatment or above-market interest under the Company’s retirement plans.
- (d) For each NEO, the amount includes the Company’s 401(k) match. Under the terms of the Cincinnati Bell Inc. Retirement Savings Plan, the Company’s matching contribution is equal to 100% on the first 3% and 50% on the next 2% of contributions made to the plan by the participant. Eligible compensation generally includes base wages plus any annual incentive paid to eligible participants.
- (e) Mr. Wheeler was appointed as Chief Operating Officer effective July 21, 2025.

Grants of Plan-Based Awards

The following table sets forth information concerning annual incentive plan awards made to the NEOs during the year ended December 31, 2025:

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		
	Threshold (\$)	Target (\$)	Maximum (\$)
Leigh R. Fox			
Annual cash incentive	355,402	710,803	1,421,606
Joshua T. Duckworth			
Annual cash incentive	195,700	391,400	782,800
Gregory M. Wheeler ⁽¹⁾			
Annual cash incentive	206,379	412,758	825,516
Christi H. Cornette			
Annual cash incentive	207,618	415,236	830,472
Mary E. Talbott			
Annual cash incentive	200,850	401,700	803,400

¹ Mr. Wheeler's 2025 target was prorated to reflect the increase he received effective July 21, 2025 in conjunction with his appointment as Chief Operating Officer.

Discussion of Summary Compensation Table and Grants of Plan-Based Awards Table

During 2025, all of the NEOs were employed pursuant to agreements with the Company. Each employment agreement sets forth, among other things, the NEO's base salary, annual incentive opportunities, entitlement to participate in the Company's benefit and pension plans and to receive equity awards and post-termination benefits and obligations.

Each employment agreement has a term of one year, which automatically renews on the anniversary date for a period of one year, until termination of the NEO's employment. Under certain termination scenarios, the NEO may be entitled to additional compensation as follows:

- Disability – a payment equal to the sum of the NEO's accrued but unpaid base salary plus accrued but unused vacation to date of termination
- Death – a payment equal to the NEO's accrued but unpaid compensation will be paid to NEO's estate
- Termination for Cause – a payment equal to the NEO's accrued but unpaid compensation
- Termination without Cause – a payment equal to accrued but unpaid compensation plus two times' the NEO's then current base salary plus a lump sum payment equal to the employer's portion of the NEO's current elections under medical, dental and vision benefit plans for a period of 18 months

The agreement provides that the executive will not compete with the Company, nor solicit customers or employees of the Company, nor interfere with the Company's business in any other way for a period of two years following termination. Because these potential payments are triggered under very specific circumstances, such payments are not considered in setting pay or other elements of executive compensation.

The payments to the NEOs upon termination, including termination following a CIC as of December 31, 2025 are described in Potential Payments upon Termination of Employment or a Change in Control.

Outstanding Equity Awards at Fiscal Year-End

Our NEOs did not hold any equity awards as of December 31, 2025 and therefore we have omitted this table.

Option Exercises and Stock Vested

Our NEOs did not hold any equity awards as of December 31, 2025 and therefore we have omitted this table.

Pension Benefits

In February 2009, the Company made significant changes to the Management Pension Plan. The Company froze pension benefits for plan participants who were not grandfathered participants (as previously described in *Discussion of Summary Compensation Table and Grants of Plan-Based Awards Table*). Thereafter, the Company amended the Management Pension Plan to stop accruals based upon compensation paid after June 30, 2013 or services after the pay period ended June 29, 2013 for all participants, including grandfathered participants. Messrs. Fox and Wheeler are not grandfathered participants and no longer accrue additional benefits under such plan based on current compensation or service. Ms. Cornette is a grandfathered participant but no longer accrues additional benefits under such plan based on current compensation or service. In addition, any employee hired on or after January 1, 2009 was not eligible to participate in the Management Pension Plan. As a result, Mr. Duckworth and Ms. Talbott are not eligible to participate in the Management Pension Plan.

The following table sets forth information regarding pension benefits:

Name	Plan Name	Number of Years Credited Service (#) (a)	Present Value of Accumulated Benefit (\$)(b)(c)	Payments During Last Fiscal Year (\$)
Leigh R. Fox	Qualified Defined Benefit Plan (d)	9	105,331	—
	Non-Qualified Excess Plan (e)	—	—	—
	Total		<u>105,331</u>	—
Gregory M. Wheeler	Qualified Defined Benefit Plan (d)	7	76,954	—
	Non-Qualified Excess Plan (e)	7	—	—
	Total		<u>76,954</u>	—
Christi H. Cornette	Qualified Defined Benefit Plan (d)	12	575,557	—
	Non-Qualified Excess Plan (e)	12	31,007	—
	Total		<u>606,564</u>	—

- (a) This column reflects the years of credited service under the plans rather than actual years of service with the Company, which are higher for each of the NEOs noted. Participants were no longer credited years of service upon the freezing of pension benefits.
- (b) Amounts in this column represent the accumulated benefit obligations computed using the same assumptions as used for financial reporting purposes, described in more detail in Note 10 to the accompanying consolidated financial statements contained in “Part II. Item 8. Financial Statements and Supplementary Data.”
- (c) If any of the above-identified executive officers had retired on December 31, 2025, they would have been entitled to a benefit based on the balance then credited to them, without any reduction, under the Management Pension Plan (both the tax-qualified defined benefit plan portion and the non-qualified excess plan portion) as of that date. They may elect a lump-sum or equivalent annuity form of payment subject to any payment restrictions in place due to the funding status.
- (d) Management Pension Plan.
- (e) Nonqualified ERISA Excess Provisions of the Management Pension Plan.

A participant’s account under the Management Pension Plan is also generally credited with assumed interest for each calendar year at a certain interest rate. Such interest rate for 2025 was 4.0% per annum.

Potential Payments upon Termination of Employment or a Change in Control

The following table shows potential payments to the NEOs directly and indirectly on their behalf under existing contracts, agreements, plans or arrangements, whether written or unwritten, for various scenarios involving a CIC or termination of employment, assuming a December 31, 2025 termination.

<u>Name</u>	<u>Executive Payment on Termination</u>	<u>Involuntary Not for Cause Termination (\$)</u>	<u>Change in Control (\$)</u>	<u>Death (\$)</u>	<u>Disability (\$)</u>
Leigh R. Fox	Base Salary	1,421,606	—	—	—
	Annual Incentive (a)	692,322	—	—	—
	Long-Term Incentive (b)	—	—	—	—
	Basic Benefits (c)	42,705	—	—	—
	Total	<u>2,156,633</u>	<u>—</u>	<u>—</u>	<u>—</u>
Joshua T. Duckworth	Base Salary	782,800	—	—	—
	Annual Incentive (a)	381,224	—	—	—
	Long-Term Incentive (b)	—	—	—	—
	Basic Benefits (c)	42,705	—	—	—
	Total	<u>1,206,729</u>	<u>—</u>	<u>—</u>	<u>—</u>
Gregory M. Wheeler	Base Salary	840,000	—	—	—
	Annual Incentive (a)	402,027	—	—	—
	Long-Term Incentive (b)	—	—	—	—
	Basic Benefits (c)	42,705	—	—	—
	Total	<u>1,284,732</u>	<u>—</u>	<u>—</u>	<u>—</u>
Christi H. Cornette	Base Salary	830,472	—	—	—
	Annual Incentive (a)	404,440	—	—	—
	Long-Term Incentive (b)	—	—	—	—
	Basic Benefits (c)	16,267	—	—	—
	Total	<u>1,251,179</u>	<u>—</u>	<u>—</u>	<u>—</u>
Mary E. Talbott	Base Salary	803,400	—	—	—
	Annual Incentive (a)	391,256	—	—	—
	Long-Term Incentive (b)	—	—	—	—
	Basic Benefits (c)	26,952	—	—	—
	Total	<u>1,221,608</u>	<u>—</u>	<u>—</u>	<u>—</u>

- (a) NEOs employed as of December 31, 2025 are eligible to receive the annual incentive payment on the same terms and timing as actively employed participants. There is no forfeiture and no acceleration of any benefit. The amount shown reflects the actual amount earned under the 2025 incentive plan for NEOs.
- (b) If a sale of CBI occurred on December 31, 2025, the units under the LTIP would have no value because the investment return hurdles would not have been satisfied.
- (c) Basic benefits represent the lump sum value of the COBRA cost for medical, dental and vision benefits for 18 months.

If any of the executives elects to voluntarily terminate employment with the Company, or if they are terminated by the Company for cause, they are entitled to no payments from the Company other than those benefits which they have a non-forfeitable vested right to receive (the “vested amounts”), which include vested amounts under the Company’s pension and savings plans.

In addition to any applicable “vested amounts,” an executive will be entitled to receive certain additional benefits under their employment agreements described on page 119 above. If one of the four termination scenarios detailed in the above table and discussed below occurs, regardless of the termination scenario, the NEOs will continue to be bound by the non-disclosure, non-compete and non-solicitation provisions of their employment agreements.

If an executive is terminated by the Company without cause (an involuntary not for cause termination) or following a CIC, the executive will be entitled to the following:

- A lump-sum cash payment equal to 2.0 times the executive's base salary;
- Access to medical, dental and vision benefits following the executive's termination of employment for a maximum period of 18 months. Employer will subsidize the cost of coverage at the same rate as was in effect for the employee until such time as the employee begins coverage under another employer's plan or 18 months, whichever occurs first. Employer may elect to provide a lump sum payment, less applicable withholding taxes in lieu of a monthly subsidy; and
- Accelerated vesting to the next tranche vesting date under the Red Fiber Holdings LLC Long-Term Incentive Plan.

If an executive is "terminated" because of his or her death, the executive's beneficiary will be entitled to unpaid compensation accrued to the date of death.

If an executive is terminated by reason of disability, the executive will be entitled to the following:

- Accrued but unpaid base salary to the date of termination;
- Payment for accrued but unused vacation to the date of termination;
- Accrued and earned annual incentive for the year prior to the year of termination; and
- Earned and vested benefits under any Employer benefit plan to the date of termination subject to offset for any amounts received pursuant to the disability plans

Receipt of the above-described payments (other than the "vested amounts") is conditioned upon the executive executing a release of claims in favor of the Company.

CEO Pay Ratio

As required by the SEC, we are providing the following information about the relationship between the annual total compensation (“ATC”) of our employees and the ATC of Mr. Fox, our President and Chief Executive Officer (the “PEO”).

For 2025, our last completed fiscal year,

- The ATC of the median employee of the Company was \$89,384; and
- The ATC for our PEO was \$1,430,530

Based on this information, for 2025 the resulting pay ratio between the ATC of the PEO to the ATC of the median employee was approximately 16:1.

To identify the median employee, we took the following steps:

1. We determined the median employee by analyzing annual total compensation data for all active employees as of December 31, 2025.
2. Once we identified the median employee, we determined the ATC for the median employee in the same manner used to determine Mr. Fox’s ATC as reflected in the Summary Compensation Table in Compensation Tables.

Director Annual Compensation Program

The Director Annual Compensation Program provides for an annual retainer of \$100,000 per director and is only payable to Colleen W. Hanabusa and John T. Komeiji. None of the other directors received compensation from the Company for their service on the board.

2025 Director Compensation

The following table shows the compensation paid to our non-employee directors for the 2025 fiscal year:

<u>Name</u>	<u>DIRECTOR COMPENSATION</u>			<u>Total (\$)</u>
	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	
Colleen W. Hanabusa	100,000	—	—	100,000
John T. Komeiji	100,000	—	—	100,000

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

As of December 31, 2025, there were 100 common shares of the Company issued and outstanding, all of which were held by Red Fiber Parent. Red Fiber Parent is an indirect wholly-owned subsidiary of Red Fiber Holdings. Directors and executive officers of the Company do not beneficially own any of the Company's common shares.

As of December 31, 2025, the Company did not maintain any compensation plans (including any individual compensation arrangements) under which equity securities of the Company were authorized for issuance.

Item 13. Certain Relationships and Related Transactions, and Director Independence*Certain Relationships and Related Party Transactions*

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities and recognizes that related party transactions can present a heightened risk of potential or actual conflicts of interest. Accordingly, as a general matter, it is the Company's preference to avoid related party transactions. Current SEC rules define a related party transaction to include any transaction, arrangement or relationship: (i) in which the Company is a participant, (ii) in which the transaction has an aggregate value greater than \$120,000, and (iii) in which any of the following persons has or will have a direct or indirect material interest:

- an executive officer, director or director nominee of the Company;
- any person who is known to be the beneficial owner of more than 5% of the Company's common shares;
- any person who is an immediate family member (as defined under Item 404 of Regulation S-K) of an executive officer or director;
- nominee or beneficial owner of more than 5% of the Company's common shares; or
- any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person, together with any other of the foregoing persons, has a 10% or greater beneficial ownership interest.

The Company's Code of Business Conduct and Code of Ethics for Senior Financial Officers require officers and all other members of the workforce to avoid any relationship, influence or activity that would cause or even appear to cause a conflict of interest. The Company's Corporate Guidelines, Code of Business Conduct and Code of Ethics for Senior Financial Officers generally require (i) a director to promptly disclose any potential or actual conflict of interest involving him or her and (ii) an employee, including the executive officers, to promptly disclose a conflict of interest to the Chief Legal Officer. The Chief Legal Officer determines an appropriate resolution to actual or potential conflicts of interest on a case-by-case basis. All directors are expected to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

In 2025, there were no related party transactions requiring disclosure under applicable SEC rules.

Director Independence

Since the Merger, the Company is no longer subject to the director independence requirements of the federal securities laws or the rules of any stock exchange. Accordingly, the Board has not made any determination that any director who has served on the Board since the Merger is independent under any such requirements. Further, since the Merger, the Board no longer has an audit, nominating or compensation committee (the functions of which have been assumed by Red Fiber Holdings) and, therefore, is no longer subject to any director independence requirement of the federal securities laws or the rules of any stock exchange with respect to any such committee.

Item 14. Principal Accountant Fees and Services

PricewaterhouseCoopers LLP (“PwC”) was the Company's Independent Registered Public Accounting Firm for the 2025 and 2024 fiscal years. Aggregate fees for professional services rendered by PwC for the years ended December 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Audit fees	\$ 2,182,000	\$ 3,105,000
Tax fees	—	224,000
All other fees	2,200	2,200
Total	<u>\$ 2,184,200</u>	<u>\$ 3,331,200</u>

Audit Fees

For the years ended December 31, 2025 and 2024, the Company incurred audit fees from PwC of \$2,182,000 and \$3,105,000, respectively. The audit fees for the years ended December 31, 2025 and 2024 were in connection with the audit of the Company's annual financial statements and review of quarterly financial statements included in the Company's reports filed with the SEC. The audit of the Company's 2025 financial statements also included work related to the implementation of new systems associated with the Company's financial transformation project and compliance audit work required for grant funding received in Hawaii. The audit of the Company's 2024 financial statements also included work related to the divestiture of the Disposal Group completed December 2, 2024 and the audit of stand-alone financial statements to support the financing of the transaction by TowerBrook.

Tax Fees

Tax fees for the years ended December 31, 2024 were incurred for services rendered by PwC related to the preparation of various tax filings and tax consultations.

All Other Fees

All other fees incurred in the years ended December 31, 2025 and 2024 were related to software license fees.

Engagement of the Independent Registered Public Accounting Firm and Pre-Approval Policy

In accordance with its charter, the Audit Committee has the sole authority and responsibility to select, evaluate and, if necessary, replace the Independent Registered Public Accounting Firm. The Audit Committee has the sole authority to approve all audit engagement fees and terms. In addition, the Audit Committee, or the chair of the Audit Committee between regularly scheduled meetings, must pre-approve all services provided to the Company by the Company's Independent Registered Public Accounting Firm.

Pursuant to Section 202 of the Sarbanes-Oxley Act of 2002, the Audit Committee pre-approved every engagement of PwC to perform audit or non-audit services on behalf of the Company or any of its subsidiaries during the years ended December 31, 2025 and 2024.

PART IV**Item 15. Exhibits and Financial Statement Schedules****Financial Statements**

Consolidated financial statements are included in Part II, Item 8.

Financial Statement Schedules

Financial Statement Schedule II — Valuation and Qualifying Accounts. All other schedules are not required under the related instructions or are not applicable.

Exhibits

Exhibits identified in parenthesis below, on file with the Securities and Exchange Commission, are incorporated herein by reference as exhibits hereto.

<u>Exhibit Number</u>	<u>Description</u>
(2.1)	Agreement and Plan of Merger, dated as of March 13, 2020, by and among Cincinnati Bell Inc., Red Fiber Parent LLC and RF Merger Sub Inc. (Exhibit 2.1 to Current Report on Form 8-K, date of Report March 13, 2020, File No. 1-8519).
(2.2)	Equity Purchase Agreement dated as of February 2, 2024 among Cincinnati Bell Inc., CBTS Borrower, LLC, and CBTS LLC (Exhibit 2.1 to Current Report on Form 8-K, date of Report December 2, 2024, File No. 1-8519).
(3.1)	Second Amended Articles of Incorporation of Cincinnati Bell Inc. (Exhibit 3.1 to Annual Report on Form 10-K for the year ended December 31, 2021, File No. 1-8519).
(3.2)	Fourth Amended and Restated Regulations of Cincinnati Bell Inc. (Exhibit 3.2 to Current Report on Form 8-K, date of Report September 19, 2024, File No. 1-8519).
(4.1)	Indenture dated July 1, 1993, between Cincinnati Bell Inc., as Issuer, and The Bank of New York, as Trustee, relating to Cincinnati Bell Inc.'s 7 ¹ / ₄ % Notes Due June 15, 2023 (Exhibit 4-A to Current Report on Form 8-K, date of Report July 12, 1993, File No. 1-8519). (P)
(4.2)	Indenture dated as of November 30, 1998, among Cincinnati Bell Telephone Company, as Issuer, Cincinnati Bell Inc., as Guarantor, and The Bank of New York, as Trustee (Exhibit 4-A to Current Report on Form 8-K, date of Report November 30, 1998, File No. 1-8519).
(4.3)	First Supplemental Indenture dated as of December 31, 2004 to the Indenture dated as of November 30, 1998, among Cincinnati Bell Telephone Company, as Issuer, Cincinnati Bell Inc., as Guarantor, and The Bank of New York, as Trustee (Exhibit 4(c)(iii)(2) to Annual Report on Form 10-K for the year ended December 31, 2004, File No. 1-8519).
(4.4)	Second Supplemental Indenture dated as of January 10, 2005 to the Indenture dated as of November 30, 1998, among Cincinnati Bell Telephone Company LLC (as successor entity to Cincinnati Bell Telephone Company), as Issuer, Cincinnati Bell Inc., as Guarantor, and The Bank of New York, as Trustee (Exhibit (4)(c)(ii)(3) to Annual Report on Form 10-K for the year ended December 31, 2004, File No. 1-8519).
(4.5)	Indenture, dated September 22, 2016, among Cincinnati Bell Inc., the guarantor parties thereto and Regions Bank, as trustee (Exhibit 4.1 to Current Report on Form 8-K, date of Report September 22, 2016, File No. 1-8519).

- [\(4.6\)](#) First Supplemental Indenture dated April 3, 2017 among Cincinnati Bell Inc., SunTel Services LLC and Regions Bank, as trustee (Exhibit 99.1 to Current Report on Form 8-K, date of Report April 3, 2017, File No. 1-8519).
- [\(4.7\)](#) Second Supplemental Indenture dated May 31, 2017 among Cincinnati Bell Inc., Cincinnati Bell Telephone Company LLC, Cincinnati Bell Extended Territories LLC, and Regions Bank, as trustee (Exhibit 10.1 to Current Report on Form 8-K, date of Report May 31, 2017, File No. 1-8519).
- [\(4.8\)](#) Third Supplemental Indenture dated October 2, 2017 among Cincinnati Bell Inc., Cincinnati Bell Shared Services LLC, Data Center South Holdings, LLC, Twin Acquisition Corp. and Regions Bank, as trustee (Exhibit 4.1 to Current Report on Form 8-K, date of Report October 2, 2017, File No. 1-8519).
- [\(4.9\)](#) Fourth Supplemental Indenture dated as of December 22, 2017 among Cincinnati Bell Inc., CBTS Holdco LLC, and Regions Bank, as trustee (Exhibit 4.1 to Current Report on Form 8-K, date of Report December 22, 2017, File No. 1-8519).
- [\(4.10\)](#) Fifth Supplemental Indenture, dated as of July 2, 2018, by and among Cincinnati Bell Inc., the guarantors party thereto and Regions Bank, as Trustee. (Exhibit 4.2 to Current Report on Form 8-K, date of Report July 2, 2018, File No. 1-8519).
- [\(4.11\)](#) Sixth Supplemental Indenture, dated as of July 2, 2020, among Cincinnati Bell Inc., as Issuer, each subsidiary of the Issuer identified as a Guarantor, and Regions Bank, as Trustee (Exhibit 4.1 to Current Report on Form 8-K, date of Report July 6, 2020, File No. 1-8519).
- [\(4.12\)](#) Indenture, dated October 6, 2017, between CB Escrow Corp. and Regions Bank, as trustee (Exhibit 4.1 to Current Report on Form 8-K, date of Report October 6, 2017, File No. 1-8519).
- [\(4.13\)](#) Assumption Supplemental Indenture, dated as of July 2, 2018, by and among Cincinnati Bell Inc., the guarantors party thereto and Regions Bank, as Trustee. (Exhibit 4.1 to Current Report on Form 8-K, date of Report July 2, 2018, File No. 1-8519).
- [\(4.14\)](#) Second Supplemental Indenture, dated as of July 2, 2020, among Cincinnati Bell Inc., as Issuer, each subsidiary of the Issuer identified as a Guarantor, and Regions Bank, as Trustee. (Exhibit 4.2 to Current Report on Form 8-K, date of Report July 6, 2020, File No. 1-8519).
- [\(4.15\)](#) Escrow Agreement, dated October 6, 2017, by and among CB Escrow Corp., Regions Bank, as trustee, and Regions Bank, as Escrow Agent (Exhibit 4.2 to Current Report on Form 8-K, date of Report October 6, 2017, File No. 1-8519).
- [\(4.16\)](#) No other instrument which defines the rights of holders of long term debt of the registrant is filed herewith pursuant to Regulation S-K, Item 601(b)(4)(iii)(A). Pursuant to this regulation, the registrant hereby agrees to furnish a copy of any such instrument to the SEC upon request.
- [\(10.1\)](#) Credit Agreement, dated as of September 7, 2021, among Red Fiber Parent LLC, RF Merger Sub Inc., Goldman Sachs Bank USA, as administrative and collateral agent, each L/C Issuer and Swing Line Lender, each other Lender, Cincinnati Bell Inc. (and as successor in interest to RF Merger Sub Inc.) and the other parties thereto from time to time. (Exhibit 10.1 to Current Report on Form 8-K, date of Report September 7, 2021, File No. 1-8519).

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Form 10-K Part IV

Cincinnati Bell Inc.

- [\(10.2\)](#) Amendment No. 1 to Credit Agreement, dated as of November 23, 2021, among Red Fiber Parent LLC, RF Merger Sub Inc., Goldman Sachs Bank USA, as administrative and collateral agent, each L/C Issuer and Swing Line Lender, each other Lender, Cincinnati Bell Inc. (and as successor in interest to RF Merger Sub Inc.) and the other parties thereto from time to time. (Exhibit 10.1 to Current Report on Form 8-K, date of Report November 23, 2021, File No. 1-8519).
- [\(10.3\)](#) Incremental Amendment to Credit Agreement dated as of May 3, 2023, by and among Red Fiber Parent LLC, Cincinnati Bell Inc., Goldman Sachs Bank USA, as administrative agent, and CoBank ACB, as the Term B-3 Lender (Exhibit 10.1 to Current Report on Form 8-K, date of Report May 3, 2023, File No. 1-8519).
- [\(10.4\)](#) Amendment No. 3 to Credit Agreement dated as of May 30, 2024, by and among Red Fiber Parent LLC, Cincinnati Bell Inc., each of the Guarantors party hereto, Goldman Sachs Bank USA, as administrative agent for the Lenders, the Incremental Term B-2 Lender and each of the 2024 Extended Revolving Credit Lenders (Exhibit 10.1 to Current Report on Form 8-K, date of Report May 30, 2024, File No. 1-8519).
- [\(10.5\)](#) Amendment No. 4 to Credit Agreement dated as of June 14, 2024, by and among Red Fiber Parent LLC, Cincinnati Bell Inc., each of the Guarantors party hereto, and the Term B-3 Lender, and acknowledged by Goldman Sachs Bank USA, as administrative agent for the Lenders (Exhibit 10.1 to Current Report on Form 8-K, date of Report June 14, 2024, File No. 1-8519).
- [\(10.6\)](#) Amendment No. 5 to Credit Agreement dated as of December 19, 2024, by and among Red Fiber Parent LLC, Cincinnati Bell Inc., each of the Guarantors party hereto, Goldman Sachs Bank USA, as administrative agent for the Lenders, the Term B-1 Lender, the Term B-3 Lender and the Term B-4 Lenders (Exhibit 10.1 to Current Report on Form 8-K, date of Report December 19, 2024, File No. 1-8519).
- [\(10.7\)](#) Amendment No. 6 to Credit Agreement dated as of September 17, 2025, by and among Red Fiber Parent LLC, Cincinnati Bell Inc., each of the Guarantors party hereto, Goldman Sachs Bank USA, as administrative agent for the Lenders, the Amendment No. 6 Lead Arranger, the Term B-1 Lender, the Term B-3 Lender and the Term B-5 Lenders party there (Exhibit 10.1 to Current Report on Form 8-K, date of Report September 17, 2025, File No. 1-8519).
- [\(10.8\)](#) Third Amended and Restated Purchase and Sale Agreement, dated as of January 31, 2023, among the Various Entities list on Schedule I thereto, as Originators, Cincinnati Bell Funding LLC and Cincinnati Bell Inc., as Servicer (Exhibit 99.1 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.9\)](#) Receivables Financing Agreement dated as of May 10, 2018, among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets LLC, as Structuring Agent (Exhibit 99.3 to Current Report on Form 8-K, date of Report May 10, 2018, File No. 1-8519).
- [\(10.10\)](#) First Amendment to the Receivables Financing Agreement, dated as of November 21, 2018, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets LLC, as Structuring Agent (Exhibit 99.2 to Current Report on Form 8-K, date of Report November 21, 2018, File No. 1-8519).
- [\(10.11\)](#) Second Amendment to Receivables Financing Agreement, dated as of May 9, 2019, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time parties thereto, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets, as Structuring Agent. (Exhibit 99.3 to Current Report on Form 8-K, date of Report May 9, 2019, File 1-8519).

- [\(10.12\)](#) Third Amendment to the Receivables Financing Agreement, dated as of May 7, 2020, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets, as Structuring Agent. (Exhibit 99.2 to Current Report on Form 8-K, date of Report May 7, 2020, File No. 1-8519).
- [\(10.13\)](#) Fourth Amendment to the Receivables Financing Agreement, dated as of April 9, 2021, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank Canada Branch as issuer of Letters of Credit and Lender, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets, as Structuring Agent. (Exhibit 99.2 to Current Report on Form 8-K, date of Report April 9, 2021, File No. 1-8519).
- [\(10.14\)](#) Fifth Amendment to the Receivables Financing Agreement, dated as of November 12, 2021, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank Canada Branch as issuer of Letters of Credit and Lender, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets, as Structuring Agent. (Exhibit 99.2 to Current Report on Form 8-K, date of Report November 15, 2021, File No. 1-8519).
- [\(10.15\)](#) Sixth Amendment to the Receivables Financing Agreement, dated as of June 3, 2022, by and among Cincinnati Bell Funding LLC and Cincinnati Bell Funding Canada Ltd., as Borrowers, Cincinnati Bell Inc. and OnX Enterprise Solutions Ltd., as Servicers, the Lenders, Letter of Credit Participants and Group Agents from time to time party thereto, PNC Bank Canada Branch as issuer of Letters of Credit and Lender, PNC Bank, National Association, as Administrator and issuer of Letters of Credit, and PNC Capital Markets, as Structuring Agent. (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, File No. 1-8519).
- [\(10.16\)](#) Amended and Restated Receivables Financing Agreement, dated as of January 31, 2023, among Cincinnati Bell Funding LLC as Borrower, Cincinnati Bell Inc., as Servicer, the various Lenders, LC Participants and Group Agents from time to time party thereto, PNC Bank, National Association as the Administrator and LC Bank, and PNC Capital Markets LLC as Structuring Agent (Exhibit 99.2 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.17\)](#) First Amendment to Receivables Financing Agreement, dated as of October 10, 2024, among Cincinnati Bell Funding LLC as Borrower, Cincinnati Bell Inc., as Servicer, the various Lenders, LC Participants and Group Agents from time to time party thereto, PNC Bank, National Association as the Administrator and LC Bank, and PNC Capital Markets LLC as Structuring Agent. (Exhibit 10.16 to Annual Report on Form 10-K for the year ended December 31, 2024, File 1-8519)
- [\(10.18\)](#) Second Amendment to Receivables Financing Agreement, dated as of March 21, 2025, by and among Cincinnati Bell Funding LLC as Borrower, Cincinnati Bell Inc., as Servicer, the various Lenders, LC Participants and Group Agents party thereto, PNC Bank, National Association, as Administrator and Letter of Credit Bank, and PNC Capital Markets LLC, as Structuring Agent (Exhibit 10.1 to Current Report on Form 8-K, date of Report March 21, 2025, File 1-8519)
- [\(10.19\)](#) Receivables Purchase Agreement dated as of May 10, 2018 among Cincinnati Bell Funding LLC, as Seller, Cincinnati Bell Inc., as Servicer, PNC Bank, National Association, as Buyer, and PNC Capital Markets LLC, as Structuring Agent (Exhibit 99.4 to Current Report on Form 8-K, date of Report May 10, 2018, File No. 1-8519).
- [\(10.20\)](#) First Amendment to Receivables Purchase Agreement, dated as of May 9, 2019, by and among Cincinnati Bell Funding LLC, as Seller, Cincinnati Bell Inc., as Servicer, and PNC Bank, National Association, as Buyer. (Exhibit 99.2 to Current Report on Form 8-K, date of Report May 9, 2019, File 1-8519).
- [\(10.21\)](#) Second Amendment to the Receivables Purchase Agreement, dated as of May 7, 2020, by and among Cincinnati Bell Funding LLC as Seller, Cincinnati Bell Inc. as Servicer, and PNC Bank, National Association, as Buyer. (Exhibit 99.1 to Current Report on Form 8-K, date of Report May 7, 2020, File No. 1-8519).

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Form 10-K Part IV

Cincinnati Bell Inc.

- [\(10.22\)](#) Third Amendment to the Receivables Purchase Agreement, dated as of April 9, 2021, by and among Cincinnati Bell Funding LLC as Seller, Cincinnati Bell Inc. as Servicer, and PNC Bank, National Association, as Buyer. (Exhibit 99.1 to Current Report on Form 8-K, date of Report April 9, 2021, File No. 1-8519).
- [\(10.23\)](#) Fourth Amendment to the Receivables Purchase Agreement, dated as of November 12, 2021, by and among Cincinnati Bell Funding LLC as Seller, Cincinnati Bell Inc. as Servicer, and PNC Bank, National Association, as Buyer. (Exhibit 99.1 to Current Report on Form 8-K, date of Report November 15, 2021, File No. 1-8519).
- [\(10.24\)](#) Fifth Amendment to the Receivables Purchase Agreement, dated as of June 3, 2022, by and among Cincinnati Bell Funding LLC, as Seller, Cincinnati Bell Inc. as Servicer, and PNC Bank, National Association, as Buyer. (Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, File No. 1-8519).
- [\(10.25\)](#) Purchase and Sale Agreement, dated as of January 31, 2023, the Various Entities listed on Schedule I thereto, as Originators, CBTS Funding LLC, and CBTS Technology Solutions LLC, as Servicer (Exhibit 99.3 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.26\)](#) Receivables Financing Agreement, dated as of January 31, 2023, CBTS Funding LLC and Cincinnati Bell Funding Canada LTD., as Borrowers, CBTS Technology Solutions LLC and OnX Enterprise Solutions Ltd, as Servicers, the Lenders and Group Agents from time to time party thereto, PNC Bank, National Association, as Administrator and LC Bank, and PNC Capital Markets LLC, as Structuring Agent (Exhibit 99.4 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.27\)](#) Amended and Restated Canadian Purchase and Sale Agreement, dated as of January 31, 2023, among the Various Entities listed on Schedule I thereto, Cincinnati Bell Funding Canada Ltd., OnX Enterprise Solutions Ltd., as Servicer, and PNC Bank, National Association, as Administrator (Exhibit 99.5 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.28\)](#) Receivables Purchase Agreement, dated as of January 31, 2023, by and among CBTS Funding LLC, as Seller, CBTS Technology Solutions LLC, as Servicer, PNC Bank, National Association, as Buyer, and PNC Capital Markets, LLC, as Structuring Agent (Exhibit 99.6 to Current Report on Form 8-K, date of Report January 31, 2023, File No. 1-8519).
- [\(10.29\)*](#) Cincinnati Bell Inc. Pension Program, as amended and restated effective January 1, 2005 (Exhibit (10)(iii)(A)(3) to Annual Report on Form 10-K for the year ended December 31, 2008, File No. 1-8519).
- [\(10.30\)*](#) Amendment to Cincinnati Bell Inc. Pension Program, effective December 31, 2011 (Exhibit 10.12 to Annual Report on Form 10-K for the year ended December 31, 2011, File No. 1-8519).
- [\(10.31\)*](#) Restatement of the Cincinnati Bell Management Pension Plan executed December 22, 2016 (Exhibit 10.28 to Annual Report on Form 10-K for the year ended December 31, 2016, File No. 1-8519).
- [\(10.32\)*](#) Restatement of the Cincinnati Bell Pension Plan executed December 22, 2016 (Exhibit 10.29 to Annual Report on Form 10-K for the year ended December 31, 2016, File No. 1-8519).
- [\(10.33\)*](#) Amendment to Cincinnati Bell Management Pension Plan executed December 22, 2016 (Exhibit 10.30 to Annual Report on Form 10-K for the year ended December 31, 2016, File No. 1-8519).
- [\(10.34\)*](#) Amendment to the Cincinnati Bell Pension Plan executed December 22, 2016 (Exhibit 10.31 to Annual Report on Form 10-K for the year ended December 31, 2016, File No. 1-8519).
- [\(10.35\)*](#) Cincinnati Bell Inc. Form of Long-Term Restricted Cash Retention Award (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, File 1-8519).
- [\(10.36\)*](#) Cincinnati Bell Inc. Form of Long-Term Restricted Cash Retention Award (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, File 1-8519).

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Form 10-K Part IV

Cincinnati Bell Inc.

- [\(10.37\)*](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Leigh R. Fox effective as of September 7, 2021 (Exhibit 10.31 to Annual Report on Form 10-K for the year ended December 31, 2023, File 1-8519).
- [\(10.38\)*](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Joshua T. Duckworth dated as of December 1, 2021 (Exhibit 10.32 to Annual Report on Form 10-K for the year ended December 31, 2023, File 1-8519).
- [\(10.39\)*](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Christi H. Cornette effective as of September 7, 2021 (Exhibit 10.33 to Annual Report on Form 10-K for the year ended December 31, 2023, File 1-8519).
- [\(10.40\)*](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Mary E. Talbott effective as of March 8, 2023 (Exhibit 10.34 to Annual Report on Form 10-K for the year ended December 31, 2023, File 1-8519).
- [\(10.41\)*](#) Employment Agreement between Cincinnati Bell Inc. and Shannon M. Mullen effective as of December 1, 2017 (Exhibit 10.7 to Current Report on Form 8-K, date of Report December 1, 2017, File No. 1-8519).
- [\(10.42\)* +](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Mark J. Fahner effective as of September 7, 2021.
- [\(10.43\)* +](#) Amendment to Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Mark J. Fahner effective November 5, 2025.
- [\(10.44\)* +](#) Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Suzanne E. Maratta effective September 7, 2021.
- [\(10.45\)* +](#) Amendment to Amended and Restated Employment Agreement between Cincinnati Bell Inc. and Suzanne E. Maratta effective December 28, 2025.
- [\(10.46\)*](#) Employment Agreement between Cincinnati Bell Inc. and Angela J. Huber effective December 1, 2021 (Exhibit 10.63 to Annual Report on Form 10-K for the year ended December 31, 2021, File No. 1-8519).
- [\(10.47\)*](#) Employment Agreement between Cincinnati Bell Inc. and Gregory M. Wheeler effective February 23, 2023 (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, File No. 1-8519).

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Form 10-K Part IV

Cincinnati Bell Inc.

- (14) Code of Ethics for Senior Financial Officers, as adopted pursuant to Section 406 of Regulation S-K (Exhibit (10)(iii)(A)(15) to Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-8519).
- (21)+ Subsidiaries of the Registrant.
- (24)+ Powers of Attorney.
- (31.1)+ Certificate of the Chief Executive Officer Pursuant to Rule 15d-14(a)
- (31.2)+ Certificate of the Chief Financial Officer Pursuant to Rule 15d-14(a).
- (97)* Executive Compensation Recoupment/Clawback Policy effective as of January 1, 2011 (Exhibit 99.1 to Current Report on Form 8-K, date of Report October 29, 2010, File No. 1-8519).
- 101 The following financial statements from Cincinnati Bell Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 were formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Equity (Deficit), (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

+ Filed herewith.

* Management contract or compensatory plan required to be filed as an exhibit pursuant to Item 15(a)(3) of the Instruction to Form 10-K.

(P) Paper exhibits

The Company's reports on Form 10-K, 10-Q, 8-K and other information are available free of charge at the following website: <http://www.altafiber.com>. The Company has ceased to be a registrant but continues to voluntarily file annual, quarterly and certain other information with the SEC due to contractual provisions included in certain indentures.

VALUATION AND QUALIFYING ACCOUNTS**Allowance for Doubtful Accounts**

<u>(dollars in millions)</u>	<u>Beginning of Period</u>	<u>Additions</u>		<u>Deductions</u>	<u>End of Period</u>
		<u>Charge (Benefit) to Expenses</u>	<u>(To) From Other Accounts</u>		
Year 2025	\$ 15.0	\$ 10.7	\$ —	\$ 9.4	\$ 16.3
Year 2024	\$ 14.8	\$ 9.5	\$ —	\$ 9.3	\$ 15.0
Year 2023	\$ 10.2	\$ 8.0	\$ —	\$ 3.4	\$ 14.8

Deferred Tax Valuation Allowance

<u>(dollars in millions)</u>	<u>Beginning of Period</u>	<u>Additions</u>		<u>Deductions</u>	<u>End of Period</u>
		<u>Charge (Benefit) to Expenses</u>	<u>(To) From Other Accounts</u>		
Year 2025	\$ 82.9	\$ 29.7	\$ —	\$ —	\$ 112.6
Year 2024	\$ 28.0	\$ 54.9	\$ —	\$ —	\$ 82.9
Year 2023	\$ 8.1	\$ 21.7	\$ (1.8)	\$ —	\$ 28.0

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 19, 2026

/s/ Joshua T. Duckworth

Joshua T. Duckworth
Chief Financial Officer

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Leigh R. Fox</u> Leigh R. Fox	President and Chief Executive Officer (Principal Executive Officer)	March 19, 2026
<u>/s/ Joshua T. Duckworth</u> Joshua T. Duckworth	Chief Financial Officer (Principal Financial Officer)	March 19, 2026
<u>/s/ Suzanne E. Maratta</u> Suzanne E. Maratta	Vice President and Corporate Controller (Principal Accounting Officer)	March 19, 2026
<u>Kelly C. Atkinson *</u> Kelly C. Atkinson	Director	March 19, 2026
<u>William L. Barney *</u> William L. Barney	Director	March 19, 2026
<u>Felix A. Bernshteyn*</u> Felix A. Bernshteyn	Director	March 19, 2026
<u>Mikhail Y. Dyadyuk*</u> Mikhail Y. Dyadyuk	Director	March 19, 2026
<u>John T. Komeiji*</u> John T. Komeiji	Director	March 19, 2026
<u>Steven R. Kutos*</u> Steven R. Kutos	Director	March 19, 2026
<u>Anton Z. Moldan*</u> Anton Z. Moldan	Director	March 19, 2026
<u>John L. Scarano*</u> John L. Scarano	Director	March 19, 2026

*By: /s/ Leigh R. Fox

Leigh R. Fox
as attorney-in-fact and on his behalf
as President and Chief Executive Officer

Exhibit C



Channel Guide

BASIC			SD	HD	ADVANTAGE			SD	HD
					Includes BASIC Pkg.				
Antenna TV			18		A&E			129	1129
Ariang TV			22	1022	AMC			159	1159
Bounce TV			43		Animal Planet			107	1107
BYU TV			68	1068	BBC America			135	1135
C-SPAN			61		Bravo			237	1237
C-SPAN 2			62		Cars.TV				1194
C-SPAN 3			63		Cartoon Network			103	1103
GRIT			48		CLEO TV HD				1214
Hawaii TV				1032	CNBC			176	1176
Home Shopping Network			16	1016	CNBC World			177	
Home Shopping Network 2			249	1249	CNN			172	1172
Jewelry TV			17	1017	Comedy.TV			1193	
KAH			26		Cooking Channel			235	1235
KALO			38	1038	Discovery Channel			131	1131
KBFD			12	1012	Disney Channel			98	1098
KBS World			23		E!			240	1240
KFVE			6	1006	ESPN			70	1070
KGMB – CBS			7	1007	ESPN2			74	1074
KHII			5	1005	ESPNews			72	1072
KHNL – NBC			8	1008	ESPN3			73	1073
KHET – PBS			11	1011	ES.TV			1195	
KHON – FOX			3	1003	FETV			141	1141
KIKU			20	1020	Fight Network HD				1090
KITV – ABC			4	1004	FMC			142	1142
KKAI			50	1050	Food Network			231	1231
KPKO ION			27	1027	Fox Business			179	1179
KSIX			13	1013	Fox News			178	1178
KUPU			15	1015	FOX Sports 1			75	1075
KWBN (Daystar)			44		FOX Sports 2			76	1076
KWHE			14		Freeform			122	1122
LAFF (KOL3)			41		FX			124	1124
Me TV			19	1019	FX			110	1110
OLELO-TEACH			356		GA Faith & Living			127	1127
OLELO-TEC			355		Game+ HD				1092
OLELO 49			49	1049	Golf Channel			86	1086
OLELO 53			53	1053	GAC Family			202	1202
OLELO 54			54	1054	Hallmark Channel			128	1128
OLELO 55			55	1055	Hallmark Drama			307	1307
QVC			9	1009	Hallmark Movies & Mysteries			308	1308
QVC2			225	1225	HGTV			232	1232
QVC3			224	1224	History Channel			133	1133
Rewind TV			30		HLN			173	1173
Shop LC			33		IFC			309	1309
The365			46		INSP HD				1156
The CW			2	1002	Investigation Discovery			134	1134
The Weather Channel			180	1180	JusticeCentral.TV				1192
					Law & Crime HD				1169
					Lifetime			226	1126
					Lifetime Movie Network			227	1227
					Lifetime Real Women			228	
					Magnolia Network			234	1234
					MLB Network			95	1095
					MotorTrend HD				1250
					MSNBC			175	1175
					MyDestination.TV				1196
					National Geographic			130	1130
					NewsNation			120	1120
					OWN			242	1242
					Oxygen			229	1229
					Pets.TV				1198
					Recipe.TV				1197
					Spectrum Sports			89	1089
					Spectrum SportsNet			69	1069
					Stingray Music App			600	
					Stingray Music Channels			601-650	
					Sundance Channel			310	1310
					SYFY			144	1144
					TBS			121	1121
					TCM			157	1157
					Tennis Channel			84	1084
					TLC			132	1132
					TNT			125	1125
					Travel Channel			139	1139
					truTV			126	1126
					USA			123	1123
					WE tv			230	1230
ADVANTAGE PLUS			SD	HD	Includes ADVANTAGE Pkg.			SD	HD
American Heroes Channel			137	1137					
AXSTV			203	1203					
BBC World News			136	1136					
Bloomberg TV			171	1171					
Boomerang			305						
CNN International			304						
Crime & Investigation			303	1303					
Destination America			233	1233					
Discovery Family			108	1108					
Discovery Life			243	1243					
Disney Junior			97	1097					
Disney XD			99	1099					
EarthX TV			245	1245					
EWTN			64						
FXM			111	1111					
FYI			300	1300					
JLTV			244	1244					
Military History Channel			302						

Application For Renewal Of O'ahu Cable Franchise
 Applicant's Name: Hawaiian Telcom Services Company, Inc.
 Date of Application: April 17, 2026

Exhibit C

MYX TV	29		JAPANESE	SD	HD	Showtime Extreme		1461
Nat Geo Wild	241	1241	Nippon TV	801	1801	Showtime Beyond (Showcase)		1463
NBC Universo	146		CHINESE*	SD	HD	SHO Next		1465
Next Level Sports	91	1091	CCTV-4 (Chinese)	841		The Movie Channel		1467
NHK World	21	1021	Cti-Zhong Tian (Chinese)	842		The Movie Channel Xtra		1469
Outdoor Channel	85	1085	Phoenix News Info	845		STARZ*	SD	HD
Science Channel	138	1138	Phoenix Satellite TV	844		STARZ (East)	401	1401
SEC Network	262	1262	FILIPINO*	SD	HD	STARZ (West)	402	1402
Showtime	397	1451-1469	GMA Life TV (Filipino)	824		STARZ Cinema	403	
TVK1	24		GMA News	822		STARZ Comedy	407	1407
TVK2	25		GMA Pinoy TV (Filipino)	823		STARZ Edge	409	1409
VICELAND	301	1301	TFC - The Filipino Channel	821		STARZ In Black	411	
HD PLUS*	SD	HD	VivaTV Plus	825		STARZ Kids & Family	405	1405
Big Ten Network		1079	VIETNAMESE*	SD	HD	MGM+*	SD	HD
FanDuel TV		1259	SBTN	831		MGM+	381	1381
HDNet Movies		1703	HBO*	SD	HD	MGM+ Hits	382	1382
MLB StrikeZone		1094	HBO	502	1502	MGM+ Marquee		1383
NFL RedZone		1077	HBO Hits	503	1503			
NHL Network		1093	HBO Comedy	509	1509			
Racer		1701	HBO Drama	505	1505			
EVENTS / SPORTS / ADULT*	SD	HD	HBO East	501	1501			
Playboy TV HD		990	HBO Latino	512	1512			
UH Away Game Package	970		HBO Movies	511	1511			
UH Full Season Package	969		CINEMAX*	SD	HD			
MOVIE VARIETY*	SD	HD	Cinemax	515	1515			
MGM+	381	1381	Cinemax Action	523	1523			
MGM+ Hits	382	1382	Cinemax Classics	518	1518			
MGM+ Marquee		1383	Cinemax Hits	517	1517			
IndiePlex	395	1395	Latino Max	527	1527			
MoviePlex	394	1394	SHOWTIME/TMC*	SD	HD			
RetroPlex	396	1396	FLIX	397				
STARZ ENCORE	387	1387	Showtime HD		1451			
STARZ ENCORE Action	391		Showtime East		1452			
STARZ ENCORE Black	388		Showtime - SHO2		1453			
STARZ ENCORE Classic	392		SHO x BET		1455			
STARZ ENCORE Family	390		Showtime Family Zone		1457			
STARZ ENCORE Suspense	389		SHO Women		1459			
STARZ ENCORE Western	393							
Sony Movie Channel	380	1380						

* Requires Premium Tier Subscription to access channels
 † Requires Set-Top Box Lease

Exhibit C



MyWay TV Channel Guide

STARTER	SD	HD
A&E	129	1129
ABC - KITV	4	1004
AMC	159	1159
AntennaTV (13.3 - KHNL)	18	
Ariang TV	22	1022
Bounce (5.4 - KGMB)	43	
Bravo	237	1237
BYU TV	68	1068
C-SPAN	61	
C-SPAN 2	62	
C-SPAN 3	63	
Cars.TV		1194
Cartoon Network	103	1103
CBS (KGMB)	7	1007
CNBC	176	1176
CNBC World	177	
CNN	172	1172
Comedy.TV		1193
Destination. TV		1196
Discovery Channel	131	1131
Disney Channel	98	1098
EarthX TV	245	1245
ES.TV		1195
ESPN	70	1070
ESPN2	74	1074
EWTN	64	
FETV	141	1141
FMC	142	1142
Food Network	231	1231
FOX - KHON	3	1003
Fox Business News	179	1179
Fox News Channel	178	1178
Freeform	122	1122
FS1	75	1075
FX	124	1124
FX Movie	111	1111
FXX	110	1110
GA Faith & Living	127	1127
GRIT (KHON 2.3)	48	
Hallmark Channel	128	1128
Hallmark Drama	307	1307
Hallmark Movies & Mysteries	308	1308
Hawaii TV HD (4.3 - KITV)		1032

Heroes & Icons (4.5 - KITV)	31	
HGTV	232	1232
History Channel	133	1133
HLN (Headline News)	173	1173
Home Shopping Network	16	1016
Home Shopping Network2	249	1249
ION (KPXO)	27	1027
Jewelry TV	17	1017
Justice Central HD		1192
KALO (Christian)	38	1038
KBFD	12	1012
KBS World (KBFD.2)	23	
KFVE (13.2 - KHNL)	6	1006
KHII (MyNetwork - KHON)	5	1005
KIKU (.JPN)	20	1020
KKAI	50	1050
KUPU	15	1015
KWBN (Daystar)	44	
KWHE (Christian)	14	
LAFF (KIKU.3)	41	
Lifetime	226	1226
MeTV (4.2 - KITV)	19	1019
MotorTrend		1250
MSNBC	175	1175
MYX TV (Filipino)	29	
National Geographic Channel	130	1130
NBC (KHNL)	8	1008
OLELO - TEACH	356	
OLELO - TEC	355	
OLELO 49	49	1049
OLELO 53	53	1053
OLELO 54	54	1054
OLELO 55	55	1055
Outlaw (5.2 - KGMB)	45	
Oxygen	229	1229
PBS - (KHET 10.1)	11	1011
PBS Kids Hawaii (10.3 KHET)	96	
Pets.TV		1198
QVC	9	1009
QVC 2	225	1225
QVC 3	224	1224
Recipe.TV		1197
Rewind TV (2.4 - KHON)	30	
Shop LC		1033

Start TV (4.4 KITV)	42	
Syfy	144	1144
TBN (KAAH)	26	
TBS	121	1121
Telemundo Hawaii (KSIX)	13	1013
The365	46	
The CW - KHON (2.2 - KHON)	2	1002
The Weather Channel	180	1180
TLC	132	1132
TNT	125	1125
Travel Channel	139	1139
truTV	126	1126
TVK1	24	
TVK2	25	
USA Network	123	1123
NEWS & INFO	SD	HD
American Heroes Channel	137	1137
BBC America	135	1135
BBC News	136	1136
Bloomberg TV	171	1171
CNN International	304	
Military History Channel	302	
NHK World (10.2 KHET)	21	1021
Science Channel	138	1138
Viceland	301	1301
ENTERTAINMENT	SD	HD
Animal Planet	107	1107
AXS TV	203	1203
Crime & Investigation	303	1303
Destination America	233	1233
FYI	300	1300
Investigation Discovery	134	1134
Stingray Music	600-650	
TCM	157	1157
We TV	230	1230
LIFESTYLE	SD	HD
Cooking Channel	235	1235
Discovery Life	243	1243
E!	240	1240
GAC Family	202	1202
JLTV	244	1244
Lifetime Movie Network	227	1227
Lifetime Real Women	228	

Application For Renewal Of O'ahu Cable Franchise
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 Date of Application: April 17, 2026

Exhibit C

Magnolia Network	234	1234
OWN	242	1242
PROSPORTS	SD	HD
FSZ	76	1076
Golf Channel	86	1086
MLB Network	95	1095
Next Level Sports	91	1091
NFL Network	88	1088
Tennis Channel	84	1084
SPORTSPPLUS	SD	HD
ACC Network	261	1261
ESPNews	72	1072
ESPNU	73	1073
Fight Network HD		1090
Game+ HD		1092
Outdoor Channel	85	1085
SEC Network	262	1262
Spectrum Sports (UH)	89	1089
Spectrum SportsNet	69	1069
KIDS & FAMILY	SD	HD
Boomerang	305	
Discovery Family Channel	108	1108
Disney Junior	97	1097
Disney XD	99	1099
Nat Geo Wild	241	1241
MOVIES & SERIES*	SD	HD
IFC	309	1309
MGM+	381	1381
MGM+ Hits	382	1382
MGM+ Marquee		1383
Showtime		1451-1469
Sony Movie Channel	380	1380
Sundance Channel	310	1310
HD PLUS*	SD	HD
Big Ten Network	79	1079
FanDuel TV		1259
HDNet Movies		1703
MLB StrikeZone		1094
NFL RedZone		1077
NHL Network		1093
Racer		1701

MOVIE VARIETY*	SD	HD
MGM+	381	1381
MGM+ Hits	382	1382
MGM+ Marquee		1383
IndiePlex	395	1395
MoviePlex	394	1394
RetroPlex	396	1396
STARZ ENCORE	387	1387
STARZ ENCORE Action	391	
STARZ ENCORE Black	388	
STARZ ENCORE Classic	392	
STARZ ENCORE Family	390	
STARZ ENCORE Suspense	389	
STARZ ENCORE Western	393	
Sony Movie Channel	380	1380
JAPANESE	SD	HD
Nippon TV	801	1801
CHINESE*	SD	HD
CCTV-4 (Chinese)	841	
Cti-Zhong Tian (Chinese)	842	
Phoenix News Info	845	
Phoenix Satellite TV	844	
FILIPINO*	SD	HD
GMA Life TV (Filipino)	824	
GMA News	822	
GMA Pinoy TV (Filipino)	823	
TFC - The Filipino Channel	821	
VivoTV Plus	825	
VIETNAMESE*	SD	HD
SBTN	831	
EVENTS / SPORTS / ADULT†	SD	HD
Playboy TV HD		990
UH Away Game Package	970	
UH Full Season Package	969	
HBO*	SD	HD
HBO	502	1502
HBO Hits	503	1503
HBO Comedy	509	1509
HBO Drama	505	1505
HBO East	501	1501
HBO Latino	512	1512
HBO Movies	511	1511

CINEMAX*	SD	HD
Cinemax	515	1515
Cinemax Action	523	1523
Cinemax Classics	518	1518
Cinemax Hits	517	1517
Latino Max	527	1527
SHOWTIME/TMC*	SD	HD
SHO Next	465	1465
SHO Women	459	1459
SHO x BET	455	1455
Showtime - SHO2	453	1453
Showtime Beyond (Showcase)	463	1463
Showtime East	452	1452
Showtime Extreme	461	1461
Showtime Family Zone	457	1457
Showtime	451	1451
The Movie Channel	467	1467
The Movie Channel Xtra	469	1469
STARZ*	SD	HD
STARZ (East)	401	1401
STARZ (West)	402	1402
STARZ Cinema	403	
STARZ Comedy	407	1407
STARZ Edge	409	1409
STARZ In Black	411	
STARZ Kids & Family	405	1405
MGM+*	SD	HD
MGM+	381	1381
MGM+ Hits	382	1382
MGM+ Marquee		1383

* Requires Premium Tier Subscription to access channels
 † Requires Set-Top Box Lease

Exhibit C



Channel Guide

BASIC	
ABC - KITV	4
AntennaTV (KHNL 13.3)	18
Airang TV	22
Bounce (KGMB 5.4)	43
BYU TV	39
CBS (KGMB)	7
C-SPAN	181
C-SPAN 2	182
C-SPAN 3	183
FOX - KHON	3
GRIT (KHON 2.3)	48
Hawaii TV HD (KITV 4.3)	32
Heroes & Icons (KITV 4.5)	31
Home Shopping Network	16
Home Shopping Network2	249
ION (KPXO)	27
Jewelry TV	17
KALO (Christian)	38
KBFD	12
KBS World	23
KFVE (KHNL 13.2)	6
MyNetwork (KHII)	5
KIKU (JPN)	20
KKAI	50
KJUPU	15
KWBN (Daystar)	44
KWHE (Christian)	14
LAFF (KIKU.3)	41
MeTV (KITV 4.2)	19
NBC (KHNL)	8
OLELO - TEACH	356
OLELO - TEC	355
Outlaw (KGMB 5.2)	45
PBS - KHET	11
PBS Kids Hawaii	96
QVC	9
QVC 2	225
QVC 3	224
Rewind TV (KHON 2.4)	30
Shop LC	33
Start TV (KITV 4.4)	42
TBN (KAAH)	26
Telemundo Hawaii (KFVE)	13
The365	46
The CW (KHON 2.2)	2

The Weather Channel	136
BASIC-PUBLIC ACCESS CHANNELS <i>Not available in all locations</i>	
Olelo: Oahu County	49, 53-55
Ho'ike: Kauai County	53-54
Na Leo TV: Hawaii County	53-55
Akaku: Maui County	53-55
ADVANTAGE - Includes BASIC Pkg.	
A&E	131
AMC	117
Animal Planet	110
BBC America	114
Bravo	237
Cars.TV	194
Cartoon Network	103
CLEO TV	210
CNBC	176
CNBC World	177
CNN	172
ComedyTV	193
Cooking Channel	235
Destination.TV	196
Discovery Channel	112
Disney Channel	98
E!	240
ES.TV	195
ESPN	70
ESPN2	71
ESPNews	72
ESPNU	73
FETV	141
Fight Network HD	90
FMC	142
Food Network	231
Fox Business News	179
Fox News Channel	178
Freeform	122
FS1	75
FS2	76
FX	124
FXX	118
GA Faith & Living	127
Game+ HD	92
Golf Channel	86
Great American Country	202
Hallmark Channel	128

Hallmark Drama	129
Hallmark Movies & Mysteries	130
HGTV	232
History Channel	133
HLN (Headline News)	173
IFC	140
INSP HD	115
Investigation Discovery	134
Justice Central HD	192
Law & Crime HD	169
Lifetime	226
Lifetime Movie Network	227
Lifetime Real Women	228
Magnolia Network	234
MLB Network	80
MotorTrend	199
MSNBC	174
National Geographic Channel	111
NewsNation	180
NFL Network	88
OWN	242
Oxygen	229
Pets.TV	198
RecipeTV	197
Spectrum Sports (UH)	89
Spectrum SportsNet	69
Stingray Music	370-419
Sundance Channel	143
Syfy	144
TBS	121
TCM- Turner Classic Movies	116
Tennis Channel	84
TLC	132
TNT	125
Travel Channel	139
truTV	126
USA Network	123
We TV	230
ADVANTAGE PLUS <i>Includes ADVANTAGE Pkg.</i>	
ACC Network	261
American Heroes Channel	137
AXS TV	203
BBC News	170
Bloomberg TV	175
Boomerang	107

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CNN International	171
Crime & Investigation	168
Destination America	233
Discovery Family	108
Discovery Life	243
Disney Junior	97
Disney XD	99
EarthX TV	245
EWTN	37
FX Movie	119
FYI	241
JLTV	244
Military History Channel	248
MYX TV (Filipino)	29
Nat Geo Wild	109
NBCUniverso	218
Next Level Sports	91
NHK World	21
Outdoor Channel	85
Science Channel	138
SEC Network	262
Showtime	270-281
HD PLUS*	
Big Ten Network	260
FanDuel TV	259
HDNet Movies	332
MLB Strike Zone	79
NFL RedZone	87
NHL Network	93
Racer	77
MOVIE VARIETY PACK*	
IndiePlex	324
MGM+	328
MGM+ Hits	329
MGM+ Marquee	330
MoviePlex	323
RetroPlex	325
Sony Movie Channel	333
STARZ ENCORE	316
STARZ ENCORE Action	320
STARZ ENCORE Black	317
STARZ ENCORE Classic	321
STARZ ENCORE Family	319
STARZ ENCORE Suspense	318
STARZ ENCORE Western	322
JAPANESE*	
Nippon TV	336








CHINESE*	
CCTV-4	346
Cti-Zhong Tian	347
Phoenix News Info	350
Phoenix Satellite TV	349
FILIPINO*	
GMA Life TV	341
GMA News	339
GMA Pinoy TV	340
TFC - The Filipino Channel	338
VivaTV Plus	342
VIETNAMESE*	
SBTN	344
EVENTS / SPORTS / ADULT*	
DarcelTV	441
Playboy Channel	442
UH PPV Channel	437
UH Full Season Package	438
UH Away Game Package	439
HBO*	
HBO East	285
HBO	286
HBO Hits	287
HBO Drama	288
HBO Comedy	290
HBO Movies	291
HBO Latino	292
CINEMAX*	
Cinemax	293
Cinemax Hits	294
Cinemax Classics	295
Cinemax Action	297
Latino Max	300
STARZ PACK*	
STARZ (East)	304
STARZ (West)	305
STARZ Cinema	306
STARZ Kids & Family	307
STARZ Comedy	308
STARZ Edge	309
SHOWTIME / TMC PACK*	
Showtime	270
Showtime East	271
Showtime - SHO2	272
SHO x BET	273
Showtime Family Zone	274
SHO Women	275

Showtime Extreme	276
Showtime Beyond (Showcase)	277
SHO Next	278
The Movie Channel	279
The Movie Channel Xtra	280
FLIX	281
MGM+*	
MGM+	328
MGM+ Hits	329
MGM+ Marquee	330

* Requires Premium Tier Subscription to access channels.



TiVo+ channels are available starting at channel 1000 and provide a wide variety of free content. TiVo+ channels can change without notice. TiVo+ channels do not support recording or fast-forward/rewind functionality.

DIRECT ACCESS CHANNELS		
	Amazon Prime*	268
	Disney +*	95
	HBO Max†	284
	Netflix*	267
	Paramount+*	120
	Peacock*	10
	Video On Demand*	1

* Requires Set-Top Box lease and some Video Demand selections may require a separate charge.

† Requires a separate subscription and not included with your Fiopics+ package.

Application For Renewal Of O'ahu Cable Franchise
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Exhibit C



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CNBC	176
CNN	172
ComedyTV	193
Destination.TV	196
Discovery Channel	112
Disney Channel	98
EarthX TV	245
ESTV	195
ESPN	70
ESPN2	71
EWTV	37
FETV	141
FMC	142
Food Network	231
FOX - KHON	3
Fox Business News	179
Fox News Channel	178
Freeform	122
FS1	75
FX	124
FX Movie	119
FXX	118
GA Faith & Living	127
GRIT (KHON 2.3)	48
Hallmark Channel	128
Hallmark Drama	129
Hallmark Movies & Mysteries	130
Hawaii TV HD (KITV 4.3)	32
Heroes & Icons (KITV 4.5)	31
HGTV	232

History Channel	133
HLN (Headline News)	173
Home Shopping Network	16
Home Shopping Network 2	249
INSP HD	115
ION (KPXO)	27
Jewelry TV	17
Justice Central HD	192
KALO (Christian)	38
KBFD	12
KBS World	23
KFVE (KHNL 13.2)	6
KHII (MyNetwork - KHON)	5
KIKU (JPN)	20
KKAI	50
KUPU	15
KWBN (Daystar)	44
KWHE (Christian)	14
LAFF (KIKU.3)	41
Lifetime	226
MeTV (KITV 4.2)	19
MotorTrend	199
MSNBC	174
MYX TV (Filipino)	29
National Geographic Channel	111
NBC (KHNL)	8
OLELO - TEACH	356
OLELO - TEC	355
Outlaw (KGMB 5.2)	45
Oxygen	229
PBS - KHET	11
PBS Kids Hawaii	96
Pets.TV	198
QVC	9
QVC 2	225
QVC 3	224
RecipeTV	197
Rewind TV (KHON 2.4)	30
Shop HQ	35
Shop LC	33
Start TV (KITV 4.4)	42
Syfy	144
TBN (KAAH)	26
TBS	121
Telemundo Hawaii (KSDX)	13
The365	46

The CW - KHON (KHON 2.2)	2
The Weather Channel	136
TLC	132
TNT	125
Travel Channel	139
truTV	126
TVQ1	24
TVK2	25
USA Network	123
STARTER-PUBLIC ACCESS CHANNELS	
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NEWS & INFO	
American Heroes Channel	137
BBC America	114
BBC News	170
Bloomberg TV	175
CNBC World	177
CNN International	171
Military History Channel	248
NHK World	21
Science Channel	138
Viceland	247
ENTERTAINMENT	
Animal Planet	110
AXS TV	203
Crime & Investigation	168
Destination America	233
FYI	241
Investigation Discovery	134
NewsNation	180
Stingray Music	370-420
TCM- Turner Classic Movies	116
We TV	230
LIFESTYLE	
Cooking Channel	235
Discovery Life	243
E!	240
Great American Country	202
JLTV	244
Lifetime Movie Network	227
Lifetime Real Women	228
Magnolia Network	234
OWN	242








Exhibit C

PROSPORTS	
FS2	76
Golf Channel	86
MLB Network	80
Next Level Sports	91
NFL Network	88
SPORTSPUSLUS	
ACC Network	261
ESPNews	72
ESPNU	73
Fight Network HD	90
Game+ HD	92
Outdoor Channel	85
SEC Network	262
Spectrum Sports (UH)	89
Spectrum SportsNet	69
KIDS & FAMILY	
Boomerang	107
Discovery Family Channel	108
Disney Junior	97
Disney XD	99
Nat Geo Wild	109
MOVIES & SERIES	
IFC	140
Sundance Channel	143
STARZ ENCORE	316
STARZ ENCORE Black	317
STARZ ENCORE Suspense	318
STARZ ENCORE Family	319
STARZ ENCORE Action	320
STARZ ENCORE Classic	321
STARZ ENCORE Western	322
MoviePlex	323
MGM+	328
MGM+ Hits	329
MGM+ Marquee	330
Sony Movie Channel	333
HD PLUS*	
Big Ten Network	260
FanDuel TV	259
HDNet Movies	332
MavTV HD	77
MLB StrikeZone	79
NFL RedZone	87
NHL Network	93
MOVIE VARIETY PACK*	
STARZ ENCORE	316
STARZ ENCORE Black	317
STARZ ENCORE Suspense	318
STARZ ENCORE Family	319

STARZ ENCORE Action	320
STARZ ENCORE Classic	321
STARZ ENCORE Western	322
MoviePlex	323
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MGM+ Hits	329
MGM+ Marquee	330
IndiePlex	324
RetroPlex	325
Sony Movie Channel	333
JAPANESE*	
Nippon TV	336
CHINESE*	
CCTV-4 (Chinese)	346
Cti-Zhong Tian (Chinese)	347
Phoenix Satellite TV	349
Phoenix News Info	350
FILIPINO*	
TFC - The Filipino Channel	338
GMA News	339
GMA Pinoy TV (Filipino)	340
GMA Life TV (Filipino)	341
VivaTV Plus	342
VIETNAMESE*	
SBTN	344
EVENTS / SPORTS / ADULT*	
DorcelTV	441
Playboy TV HD	990
UH Away Game Package	439
UH Full Season Package	438
UH PPV Channel	437
HBO*	
HBO East	285
HBO	286
HBO Hits	287
HBO Drama	288
HBO Comedy	290
HBO Movies	291
HBO Latino	292
CINEMAX*	
Cinemax	293
Cinemax Hits	294
Cinemax Classics	295
Cinemax Action	297
Latino Max	300
SHOWTIME / TMC PACK*	
Showtime	270
Showtime East	271
Showtime - SHO2	272
SHO x BET	273


Showtime Family Zone	274
SHO Women	275
Showtime Extreme	276
Showtime Beyond (Showcase)	277
SHO Next	278
The Movie Channel	279
The Movie Channel Xtra	280
STARZ PACK*	
STARZ (East)	304
STARZ (West)	305
STARZ Cinema	306
STARZ Kids & Family	307
STARZ Comedy	308
STARZ Edge	309
STARZ In Black	310
MGM+*	
MGM+	328
MGM+ Hits	329
MGM+ Marquee	330

* Requires Premium Tier Subscription to access channels

DIRECT ACCESS CHANNELS		
	Amazon Prime [†]	268
	Disney + [†]	95
	HBO Max [†]	284
	Netflix [†]	267
	Paramount+ [†]	120
	Peacock [†]	10
	Video On Demand [*]	1

* Requires Set-Top Box lease and some Video Demand selections may require a separate charge.

† Requires a separate subscription and not included with your Fioplica+ package.



TiVo+ channels are available starting at channel 1000 and provide a wide variety of free content. TiVo+ channels can change without notice. TiVo+ channels do not support recording or fast-forward/rewind functionality.

TV Standard Services	Standard Rates
Basic TV	\$ 39.99
Advantage TV	\$ 101.99
Advantage Plus TV	\$ 111.99
MyWay TV (Requires Starter TV and a minimum of one MyWay TV Genre Pack)	\$ 74.99

MyWay TV Genre Packs	Standard Rates
Movies & Series	\$ 10.00
Kids & Family	\$ 10.00
Entertainment	\$ 5.00
News & Info	\$ 5.00
Lifestyle	\$ 5.00
ProSports	\$ 5.00
Sports Plus	\$ 5.00

Premium Add-Ons	Standard Rates
HD Plus	\$ 9.95
HD Service	\$ 7.95
VIP Movie Pack	\$ 19.95
Movie Variety Pack	\$ 10.00
MGM+ Pack	\$ 5.99
HBO MAX	\$ 16.99
Cinemax Pack	\$ 15.95
Starz Pack	\$ 15.95
Each Additional Premium Channel (Cinemax or Starz)	\$ 9.00
Showtime/TMC Pack	\$ 9.99
Nippon TV	\$ 14.99
Chinese Pack	\$ 25.95
CCTV-4	\$ 14.95
CTI - Zhong Tian	\$ 14.95
Phoenix Hong Kong TV	\$ 14.95
Filipino Pack	\$ 25.95
TFC - The Filipino Channel	\$ 14.95
VIVA TV	\$ 14.95
GMA Pinoy TV	\$ 14.95
GMA Life TV	\$ 14.95
SBTN (Vietnamese)	\$ 14.95
Playboy TV	\$ 15.95
Stingray Karaoke App	\$ 10.00

Cloud DVR Add-Ons	Standard Rates
Cloud DVR 15 Hours (180 Day Retention)	\$ 4.99
Cloud DVR 50 Hours (180 Day Retention)	\$ 9.99
Cloud DVR 150 Hours (365 Day Retention)	\$ 19.99
Equipment Fees	Standard Rates
Set Top Box	\$ 11.00
Gateway Fee (If applicable)	\$ 15.00

Other Fees	Standard Rates
TV Activation Fee (one time)	\$ 34.99
Broadcast TV Fee	\$ 29.75
Sports Programming Fee (for all TV packages excluding Basic TV)	10.21
Olelo Capital Fund Fee	\$ 0.25
<small>his new monthly recovery fee supports the annual capital needs of the public, education and government access organization designee, Olelo.</small>	
Professional Technician Installation Fee (Self-Install Declined)	\$ 120.00

Equipment Replacement & Unreturned Charges	Standard Rates
Remote Control	\$ 25.00
Unreturned or Damaged Wireless Gateway	\$ 200.00
Set Top Box (per box)	\$ 200.00

Other One-Time Fees	Standard Rates
Suspension Fee	\$ 35.00
Restoral of Service Fee	\$ 35.00
Late Payment Fee	\$ 12.95