



T-Mobile Exercises Option to Purchase Shentel's Wireless Operations

August 27, 2020

EDINBURG, VA (August 27, 2020) – Shenandoah Telecommunications Company (Shentel) (NASDAQ: SHEN), a leading provider of telecommunications and broadband services in Virginia, West Virginia, Pennsylvania, Maryland, Kentucky and Ohio, today announced that T-Mobile delivered to the Company a notice exercising its option under Shentel's affiliate agreement with Sprint to purchase the Company's Wireless operations. T-Mobile completed the acquisition of Sprint in April 2020.

Shentel is the exclusive personal communications service ("PCS") affiliate of Sprint in a multi-state area covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, Kentucky, and Ohio. Under the terms of the Sprint affiliate agreement, delivery of this notice triggers the initiation of an appraisal process to determine the Entire Business Value to be paid by T-Mobile for the acquisition of Shentel's Wireless operations. Shentel's wireless business generates over \$400 million in revenue with approximately 400 employees throughout its service area.

"Over the last 21 years, the dedicated employees of our wireless business have charted an enormously successful path in the wireless industry," said President and CEO, Christopher E. French. "We have built the best performing wireless network, deployed an unmatched footprint of stores and kiosks and provided industry leading customer service to over 1 million mostly rural subscribers in our region. Without Shentel, many of our wireless customers would not have otherwise had a reliable provider they could count on for critical connectivity to keep in touch with loved ones or to support their livelihood," continued French.

Prior to T-Mobile exercising the purchase option, Shentel and T-Mobile had been in discussions regarding the framework for the appraisal process if T-Mobile were to exercise its option. The parties, however, were not able to agree on certain terms and on August 24, 2020, Shentel delivered to T-Mobile a "Notice of Dispute" relating to such appraisal framework and other contractual terms related to T-Mobile's acquisition of Shentel's Wireless operations. The Notice of Dispute triggered the dispute resolution process set out in the affiliate agreement and may lead the parties to extend or otherwise adjust the timeline for the appraisal process and purchase under the terms of the affiliate agreement.

The appraisal and sale process are expected to take at least several months. Shentel plans no further comments on the sale or dispute resolution processes but will provide updates on any material developments as warranted.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides a broad range of diversified communications services through its high speed, state-of-the-art wireless, cable and fiber optic networks to customers in the Mid-Atlantic United States. The Company's services include: wireless voice and data; broadband internet, video, and digital voice; fiber optic Ethernet, wavelength and leasing; telephone voice and digital subscriber line; and tower colocation leasing. Shentel is the exclusive personal communications service ("PCS") Affiliate of Sprint in a multi-state area covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, Kentucky, and Ohio. For more information, please visit www.shentel.com.

This release contains forward-looking statements, including, but not limited to, statements regarding the appraisal process for determining Entire Business Value and the related process and our discussions with T-Mobile with respect to the sale of our Wireless operations to T-Mobile, that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of unforeseen factors. A discussion of factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations, is available in the Company's filings with the SEC. Those factors may include the business combination between T-Mobile and Sprint, changes in general economic conditions, increases in costs, changes in regulation and other factors, including public health crises, such as pandemics and outbreaks of a contagious disease like the novel coronavirus, either nationally or in the local markets in which we operate.