



**Q1 2025**  
**Earnings Conference Call**  
April 30, 2025

# Safe Harbor Statement

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This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “should,” “could” or “anticipates” or the negative or other variation of these similar words, or by discussions of strategy or risks and uncertainties. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. Important risks, uncertainties, and other factors that could cause actual results to differ materially from such forward-looking statements can be found in the Company’s SEC filings, which are available online at [www.sec.gov](http://www.sec.gov), [www.shentel.com](http://www.shentel.com) or on request from the Company. The Company does not undertake any obligation to update any forward-looking statements as a result of new information or future events or developments.



# Chris French

President and CEO

# First Quarter 2025 Highlights

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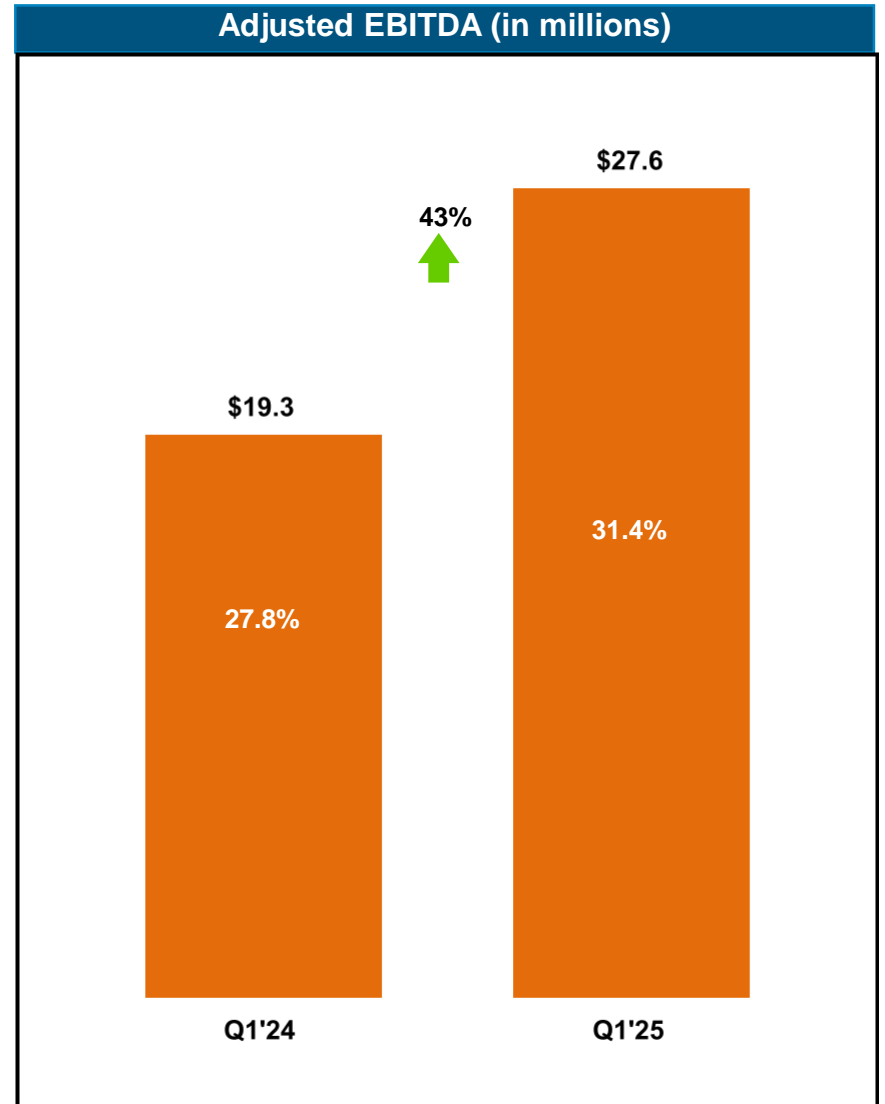
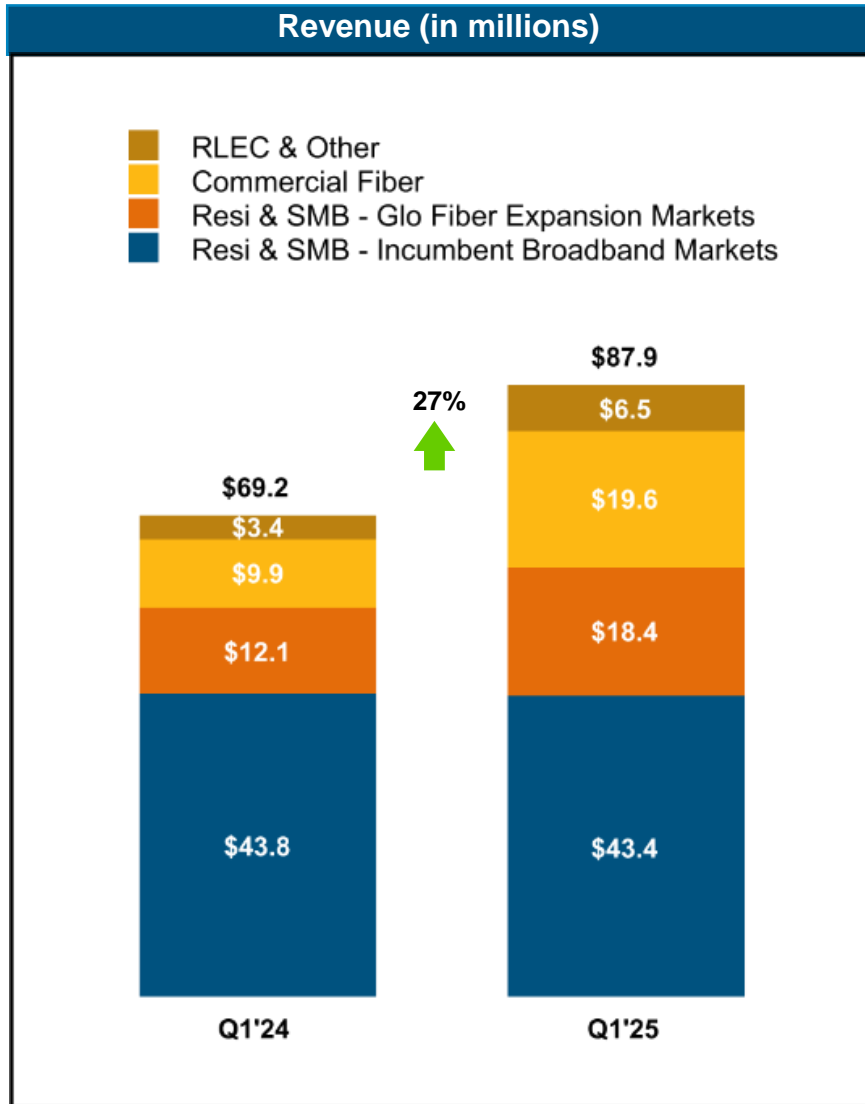
- Strong growth in Glo Fiber Expansion Markets
- Glo Fiber Free Cash Flow in "mature" markets
- Improvement in Incumbent Broadband Markets subscriber growth and churn
- Record quarter for Commercial Fiber sales bookings



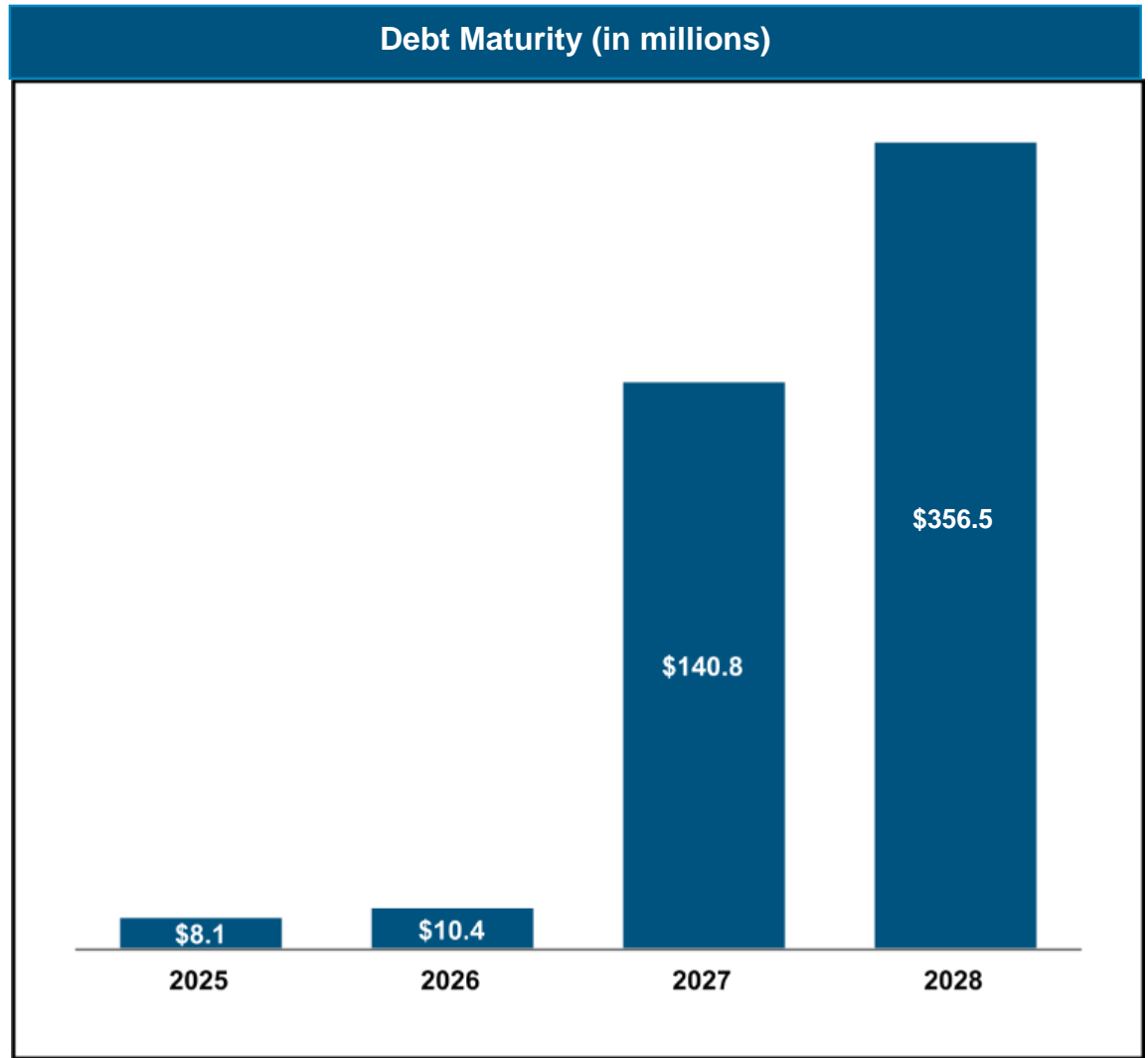
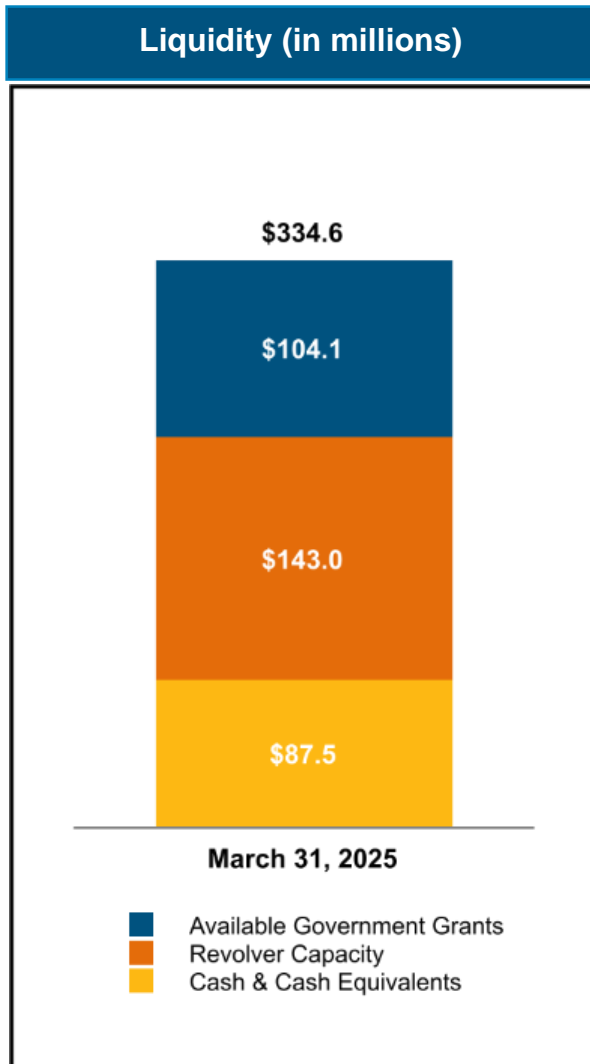
# Jim Volk

SVP of Finance and CFO

# Consolidated Highlights - Continuing Operations



# Liquidity & Debt Maturity

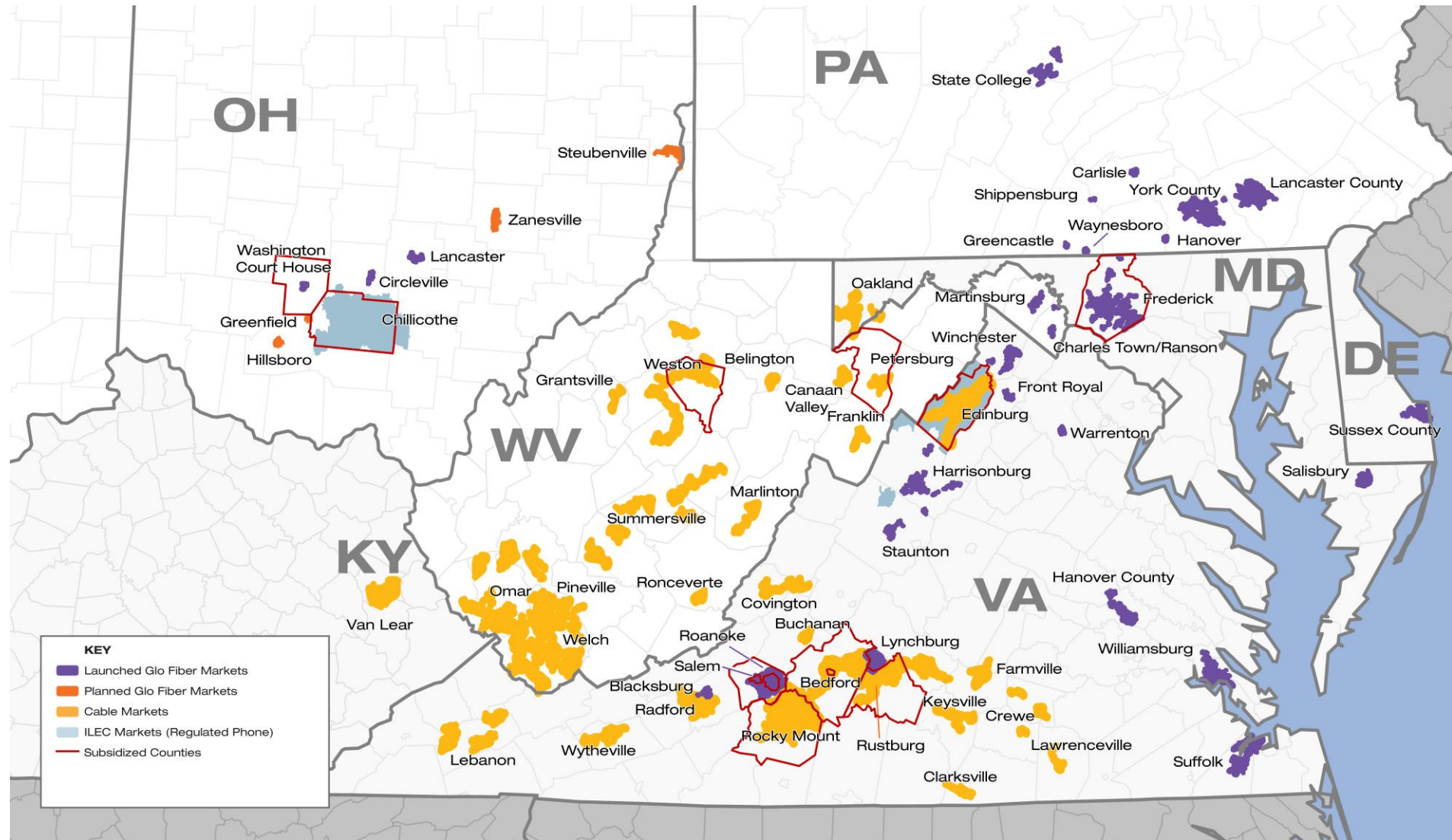




# Ed McKay

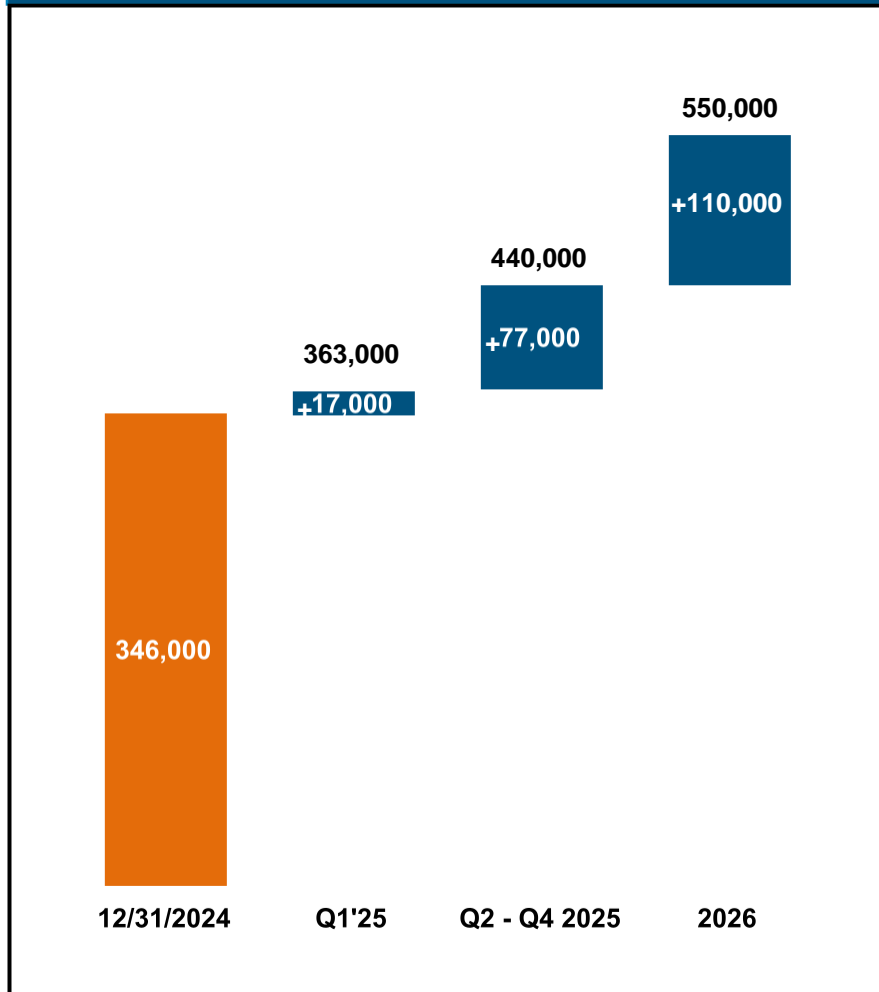
EVP and COO

# Integrated Fiber and Cable Broadband Network

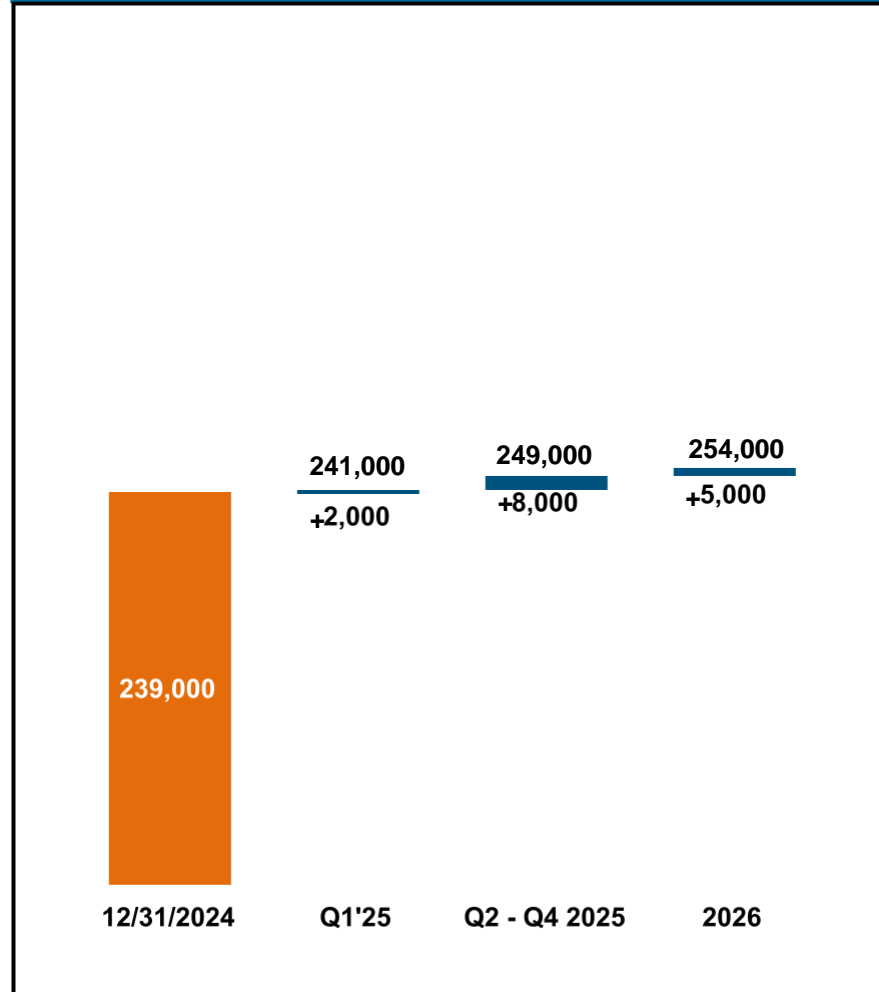


# Broadband - Construction Metrics

Glo Fiber Expansion Markets Passings Under Construction

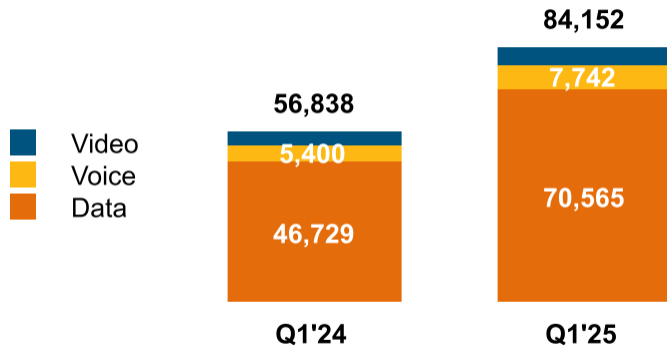


Incumbent Broadband Markets Passings Under Construction

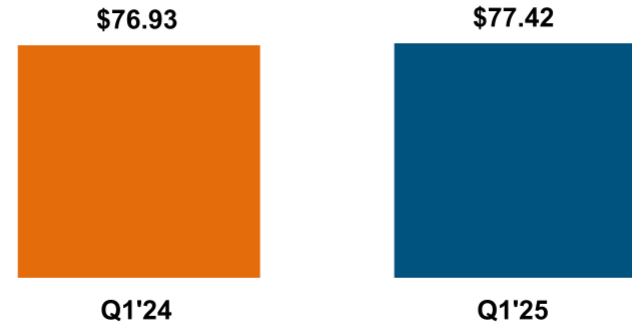


# Glo Fiber Operating Metrics

## Revenue Generating Units (RGU)



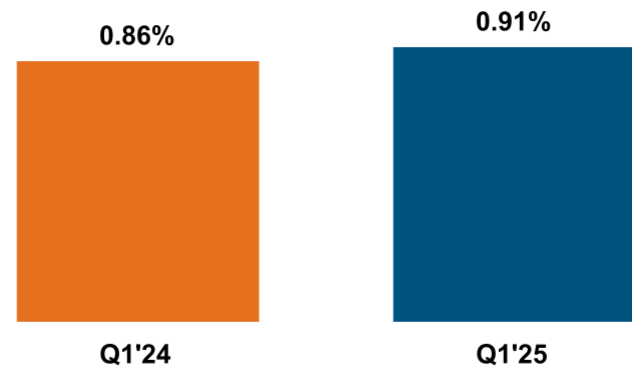
## Broadband Data Average Revenue per User (ARPU)



## Broadband Data Penetration



## Broadband Data Churn

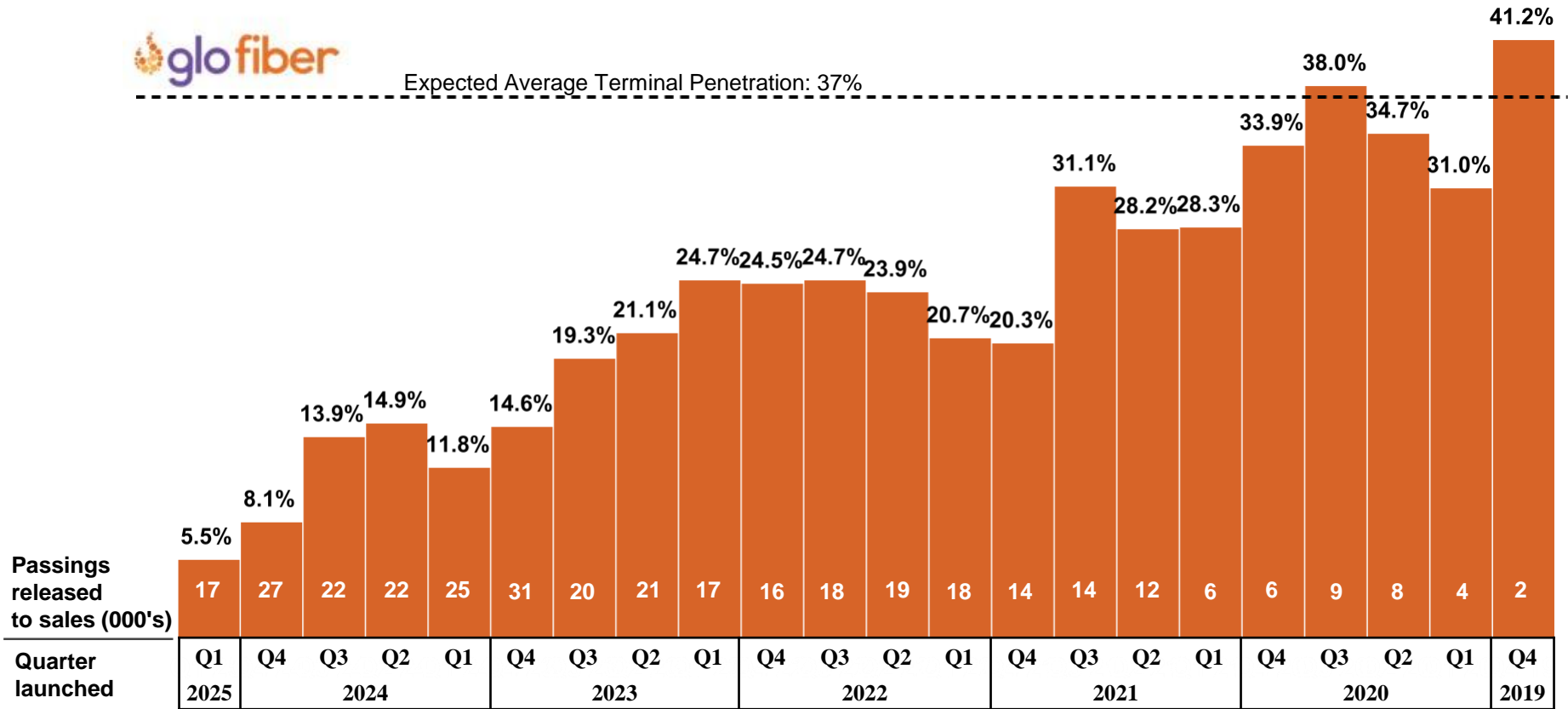


# Vintage Glo Fiber Penetration

## Vintage Glo Fiber Penetration<sup>1</sup>



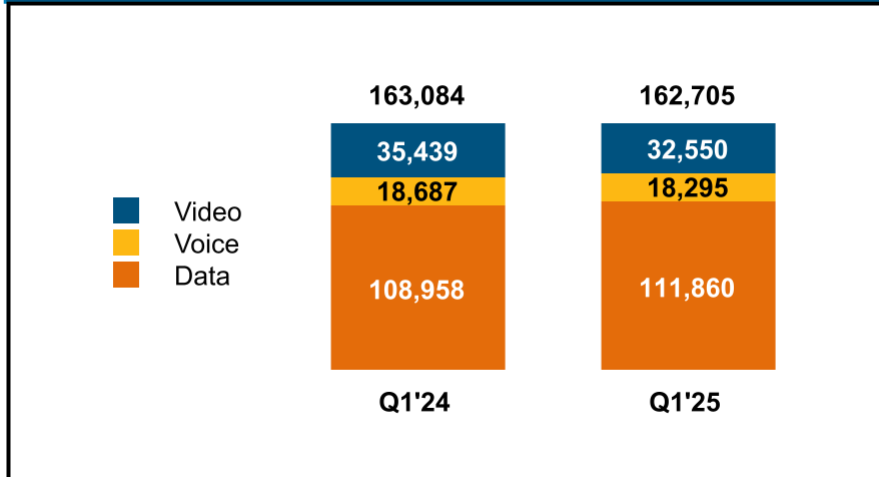
Expected Average Terminal Penetration: 37%



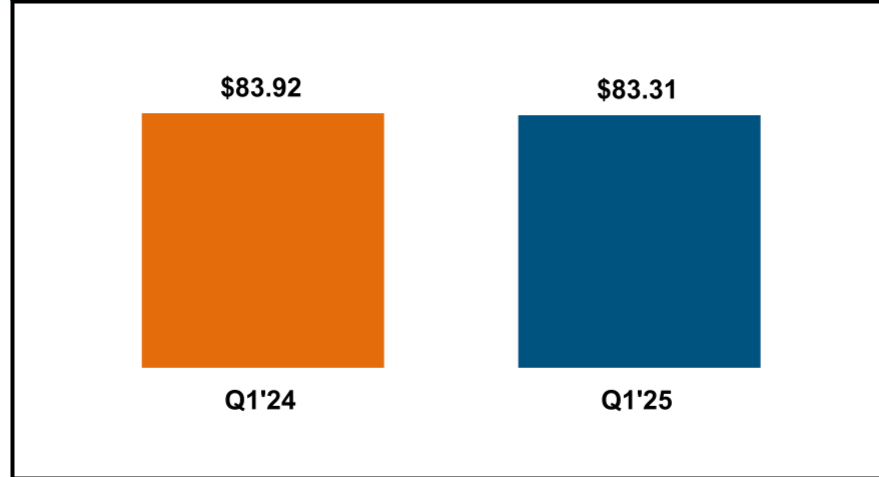
<sup>1</sup> Homes passed and penetration rates as of 3/31/2025, excluding those acquired

# Incumbent Broadband Markets Metrics<sup>1</sup>

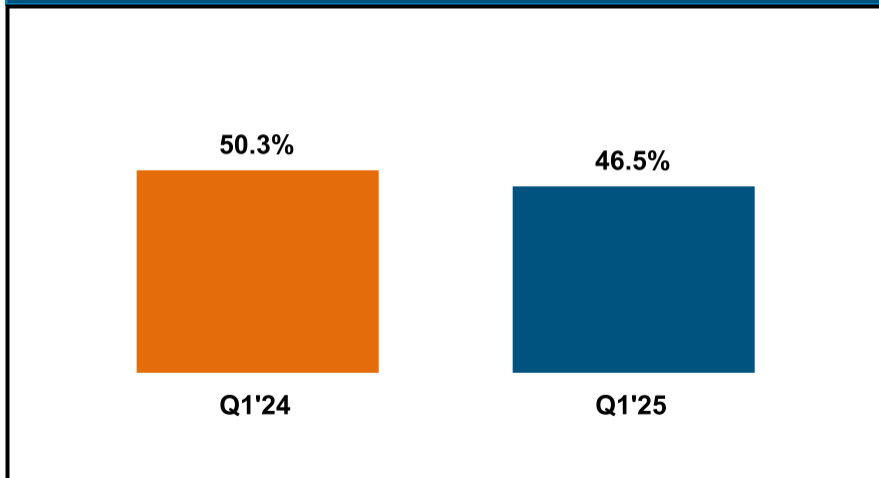
## Revenue Generating Units (RGU)



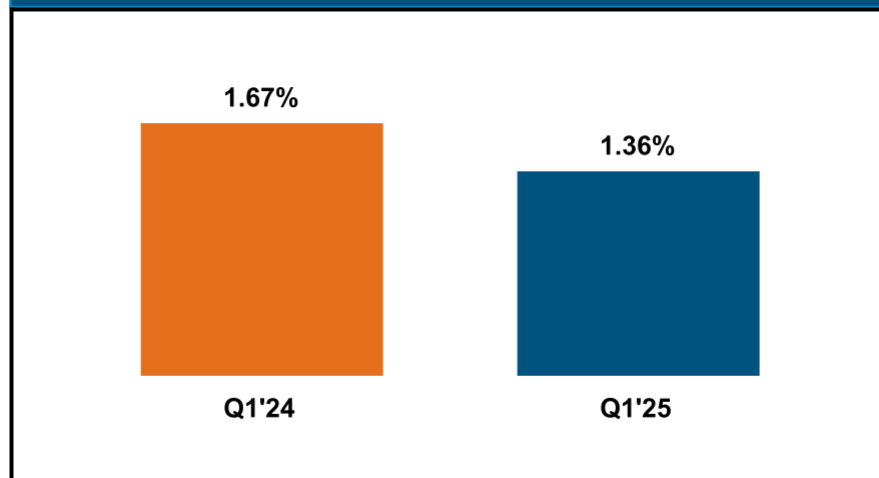
## Broadband Data Average Revenue per User (ARPU)



## Broadband Data Penetration



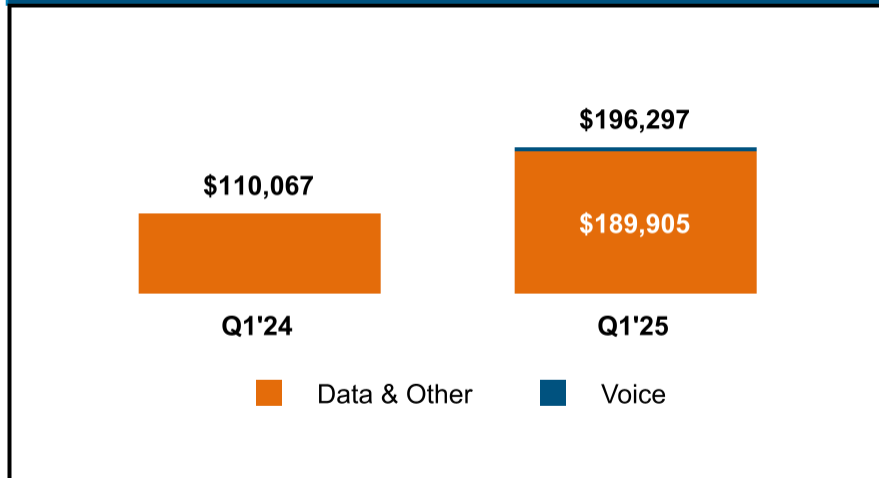
## Broadband Data Churn



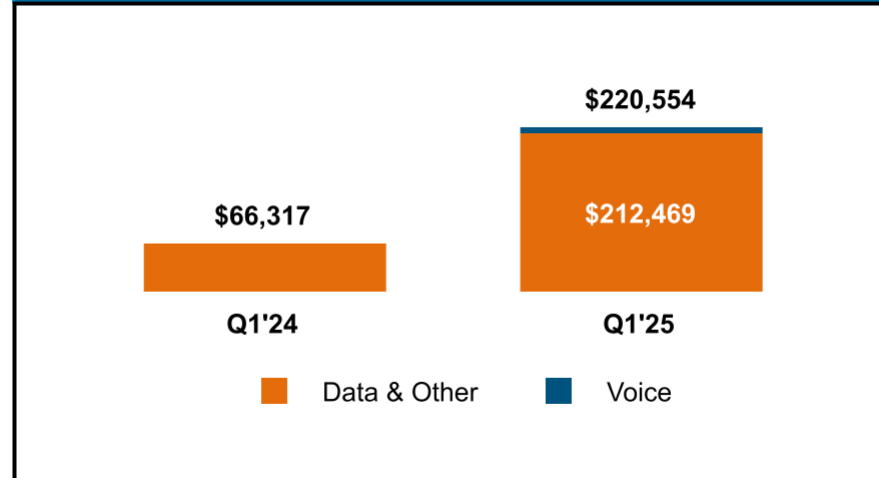
1. Consists of Shentel Incumbent Cable Markets and Incumbent Telephone Markets with FTTH passings

# Broadband - Commercial Fiber Metrics

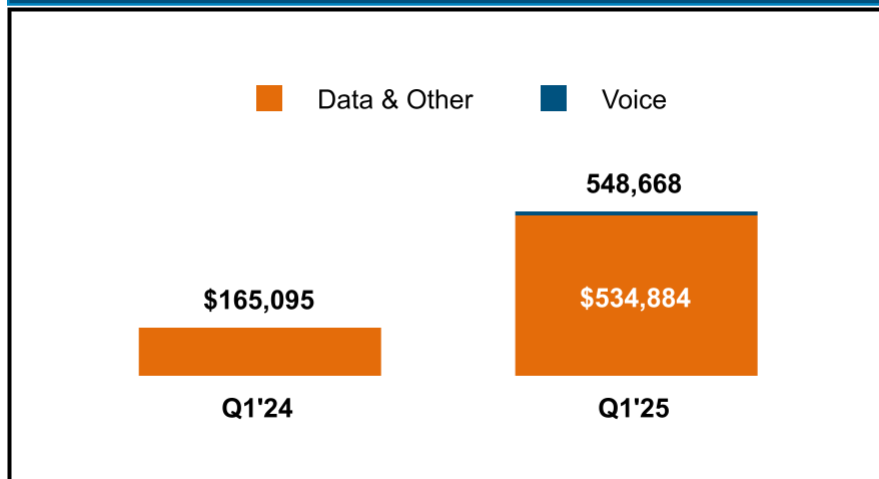
## MRR & MAR Sales Bookings<sup>1</sup>



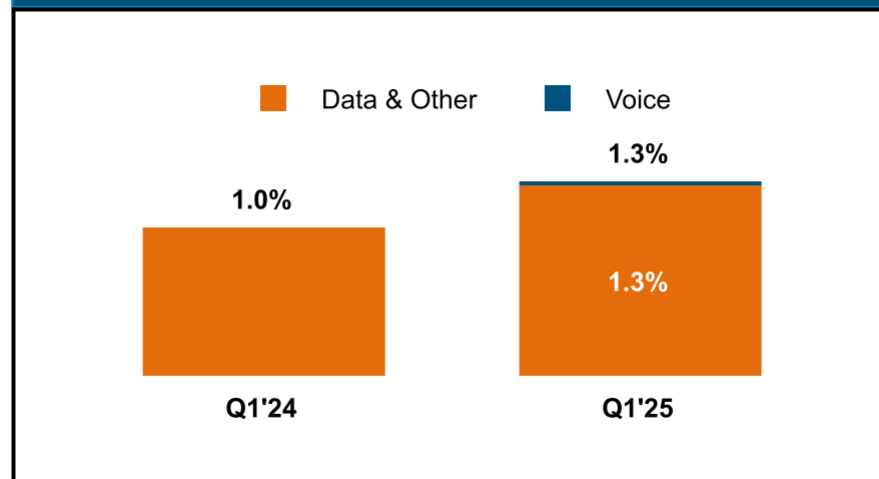
## Installed MRR & MAR<sup>1</sup>



## MRR/MAR<sup>1</sup> Backlog



## Monthly Compression and Disconnect Churn<sup>2</sup>



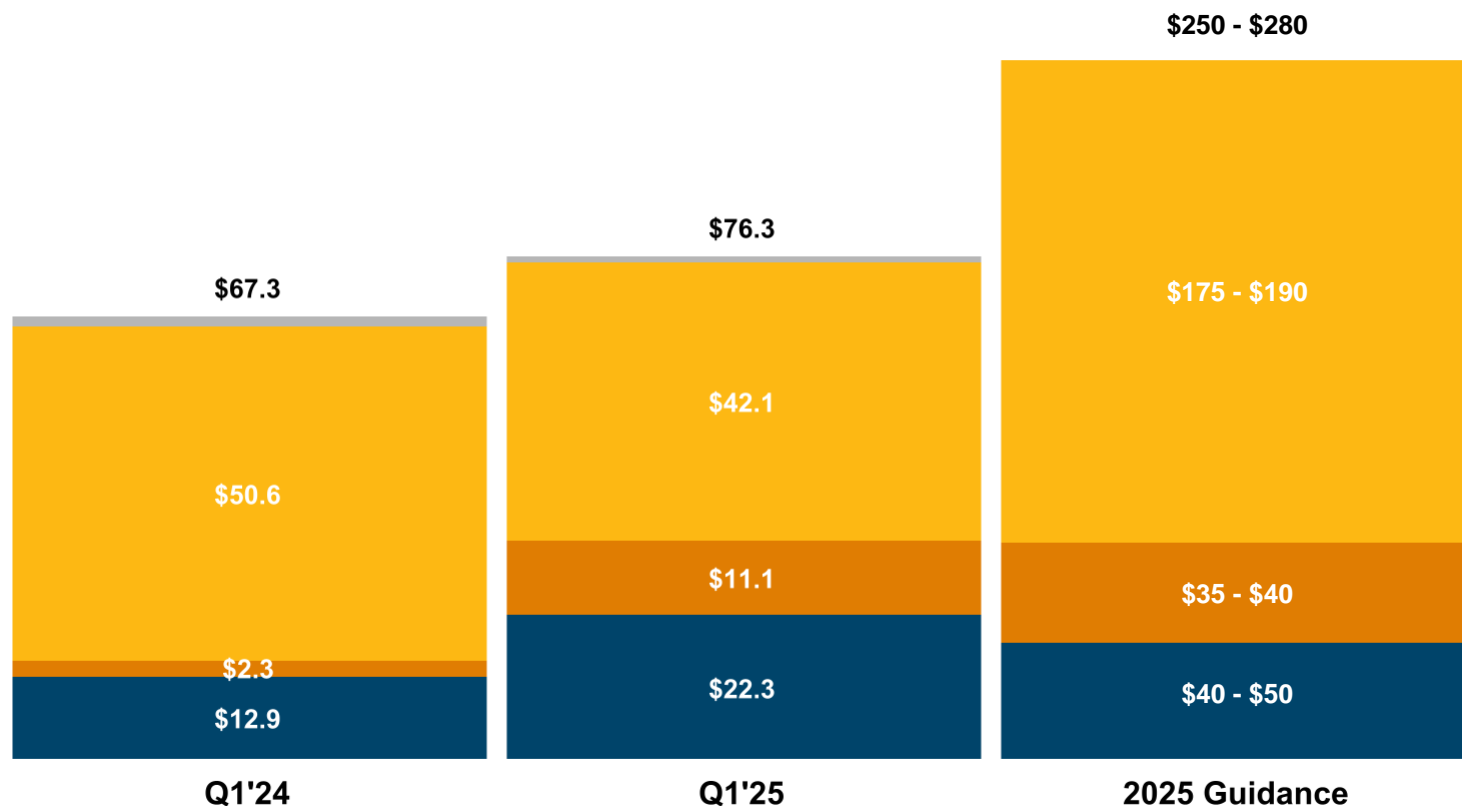
1. MRR = Monthly Recurring Revenue; MAR = Monthly Amortized Revenue

2. Q1'24 excludes impact of T-Mobile network rationalization. Q1'25 includes 0.5% compression related to T-Mobile re-rating

# Capital Expenditures (\$ in millions)

## Capex Spending<sup>1</sup>

■ Incumbent Broadband Markets
 ■ Commercial Fiber
 ■ Glo Fiber Expansion Markets
 ■ Other



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# Q&A

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# Appendix

# Use of Non-GAAP Financial Measures

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Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with U.S. generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with U.S. generally accepted accounting principles. Management believes these measures facilitate comparisons of our operating performance from period to period and comparisons of our operating performance to that of our peers and other companies by excluding certain differences. Shentel utilizes these financial performance measures to facilitate internal comparisons of our historical operating performance, which are used by management for business planning purposes, and also to facilitate comparisons of our performance relative to that of our competitors. In addition, we believe these measures are widely used by investors and financial analysts as measures of our financial performance over time, and to compare our financial performance with that of other companies in our industry.

# Adjusted EBITDA - Quarterly Results

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Loss from continuing operations	\$ (9,132)	\$ (4,090)
Depreciation and amortization	29,458	17,443
Interest expense	4,892	4,076
Other income, net	(733)	(1,736)
Income tax benefit	(1,119)	(1,026)
Stock-based compensation	3,717	3,966
Transaction and other expenses	510	618
Adjusted EBITDA	<u>\$ 27,593</u>	<u>\$ 19,251</u>
Adjusted EBITDA margin	31 %	28 %

# Broadband - Average Revenue per User (ARPU)

	For the first quarter ended,	
	2024	2025
Residential & SMB Revenue (000's)		
Broadband	\$ 37,698	\$ 43,639
<i>Incumbent Broadband Markets</i>	\$ 27,505	\$ 27,875
<i>Glo Fiber Expansion Markets</i>	\$ 10,193	\$ 15,764
Video	\$ 14,380	\$ 14,658
Voice	\$ 2,462	\$ 2,560
Discounts, Adjustments, and Other	\$ 1,387	\$ 946
Average Revenue Generating Units		
Broadband	153,418	179,396
<i>Incumbent Broadband Markets</i>	109,255	111,528
<i>Glo Fiber Expansion Markets</i>	44,163	67,868
Video	41,294	39,256
Voice	24,039	25,783
Average Revenue per User (ARPU)*		
Broadband	\$ 81.91	\$ 81.09
<i>Incumbent Broadband Markets</i>	\$ 83.92	\$ 83.31
<i>Glo Fiber Expansion Markets</i>	\$ 76.93	\$ 77.42
Video	\$ 116.08	\$ 124.46
Voice	\$ 34.14	\$ 33.09

# 2024 Revenue and Metrics – Prior Reporting

	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>2024</u>
<b><u>Revenue</u></b>					
Incumbent Broadband Markets	\$ 27,798,000	\$ 28,324,000	\$ 28,241,000	\$ 28,489,000	\$ 112,852,000
Glo Fiber Expansion Markets	10,783,000	12,499,000	13,797,000	15,053,000	52,132,000
Broadband Data	38,581,000	40,823,000	42,038,000	43,542,000	164,984,000
Video	14,394,000	14,913,000	14,520,000	14,203,000	58,030,000
Voice	3,023,000	3,283,000	3,275,000	3,184,000	12,765,000
Discount, adjustments and other	490,000	34,000	(508,000)	(403,000)	(387,000)
Total Residential & SMB Revenue	\$ 56,488,000	\$ 59,053,000	\$ 59,325,000	\$ 60,526,000	\$ 235,392,000
Commercial Fiber	9,377,000	19,921,000	20,257,000	17,456,000	67,011,000
RLEC & Other	3,383,000	6,825,000	8,017,000	7,430,000	25,655,000
Service revenue and other	\$ 69,248,000	\$ 85,799,000	\$ 87,599,000	\$ 85,412,000	\$ 328,058,000
<b><u>Average RGUs</u></b>					
Incumbent Broadband Markets	109,255	111,689	111,224	111,384	110,888
Glo Fiber Expansion Markets	44,163	50,892	56,290	62,387	53,432
Broadband Data	153,418	162,581	167,514	173,771	164,320
Video	41,294	42,443	41,630	40,596	41,491
Voice	40,690	43,865	44,214	44,840	43,402
<b><u>ARPU</u></b>					
Incumbent Broadband Markets	\$ 84.81	\$ 84.53	\$ 84.64	\$ 85.26	\$ 84.81
Glo Fiber Expansion Markets	\$ 81.39	\$ 81.86	\$ 81.70	\$ 80.42	\$ 81.30
Broadband Data	\$ 83.83	\$ 83.70	\$ 83.65	\$ 83.52	\$ 83.67
Video	\$ 116.19	\$ 117.12	\$ 116.26	\$ 116.62	\$ 116.55
Voice	\$ 24.77	\$ 24.95	\$ 24.69	\$ 23.67	\$ 24.51



\*Average Revenue Per User calculation = (Residential & SMB Revenue \* 1,000) / average revenue generating units / 3 months

# 2024 Revenue and Metrics – Current Reporting

	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>2024</u>
<b><u>Revenue</u></b>					
Incumbent Broadband Markets	\$ 27,505,000	\$ 28,015,000	\$ 27,876,000	\$ 28,120,000	\$ 111,516,000
Glo Fiber Expansion Markets	10,193,000	11,840,000	12,980,000	14,169,000	49,182,000
Broadband Data	37,698,000	39,855,000	40,856,000	42,289,000	160,698,000
Video	14,380,000	14,894,000	14,495,000	14,173,000	57,942,000
Voice	2,462,000	2,526,000	2,508,000	2,442,000	9,938,000
Other	1,387,000	1,021,000	699,000	880,000	3,987,000
Total Residential & SMB Revenue	\$ 55,927,000	\$ 58,296,000	\$ 58,558,000	\$ 59,784,000	\$ 232,565,000
Commercial Fiber	9,938,000	20,678,000	21,024,000	18,198,000	69,838,000
RLEC & Other	3,383,000	6,825,000	8,017,000	7,430,000	25,655,000
Service revenue and other	\$ 69,248,000	\$ 85,799,000	\$ 87,599,000	\$ 85,412,000	\$ 328,058,000

## **Average RGUs**

Incumbent Broadband Markets	109,255	111,689	111,224	111,384	110,888
Glo Fiber Expansion Markets	44,163	50,892	56,290	62,387	53,432
Broadband Data	153,418	162,581	167,514	173,771	164,320
Video	41,294	42,443	41,630	40,596	41,491
Voice	24,039	23,143	23,392	23,968	23,636

## **ARPU**

Incumbent Broadband Markets	\$ 83.92	\$ 83.61	\$ 83.54	\$ 84.15	\$ 83.81
Glo Fiber Expansion Markets	\$ 76.93	\$ 77.55	\$ 76.86	\$ 75.70	\$ 76.70
Broadband Data	\$ 81.91	\$ 81.71	\$ 81.30	\$ 81.12	\$ 81.50
Video	\$ 116.08	\$ 116.97	\$ 116.06	\$ 116.37	\$ 116.37
Voice	\$ 34.14	\$ 36.38	\$ 35.74	\$ 33.96	\$ 35.04



\*Average Revenue Per User calculation = (Residential & SMB Revenue \* 1,000) / average revenue generating units / 3 months