

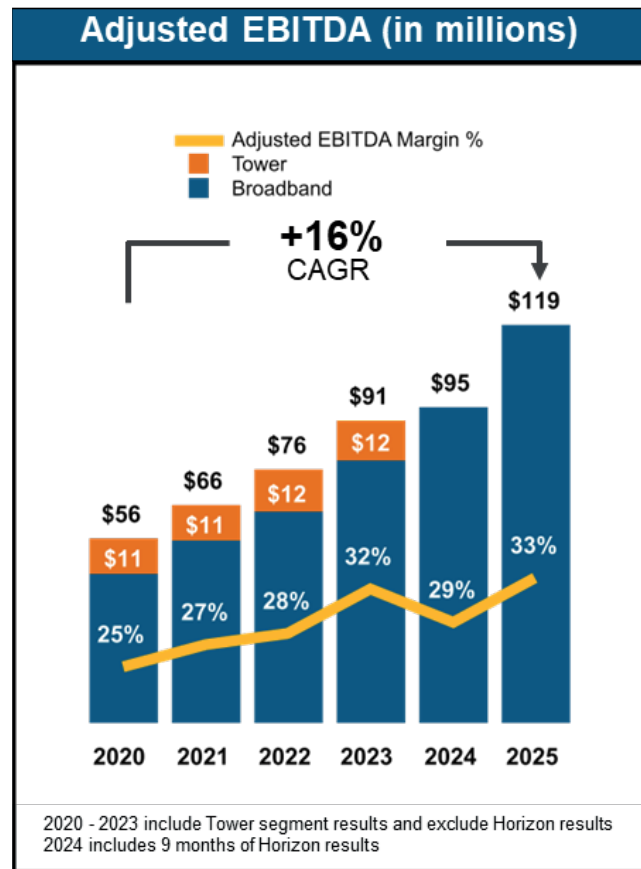
March 9, 2026

Dear Shareholder:

2025 marked a year of significant progress for Shentel, highlighted by continued execution on our fiber-first strategy and industry-leading growth among publicly traded broadband companies. Across the organization, our focus remained on completing our Glo Fiber network expansion, accelerating customer growth, and positioning the Company for sustainable free cash flow beginning in 2027. We also further enhanced our financial strength and flexibility with the successful completion of our inaugural Asset Backed Securitization financing that will save us approximately 170 basis points in cash interest expense and extend our debt maturity to 2030.

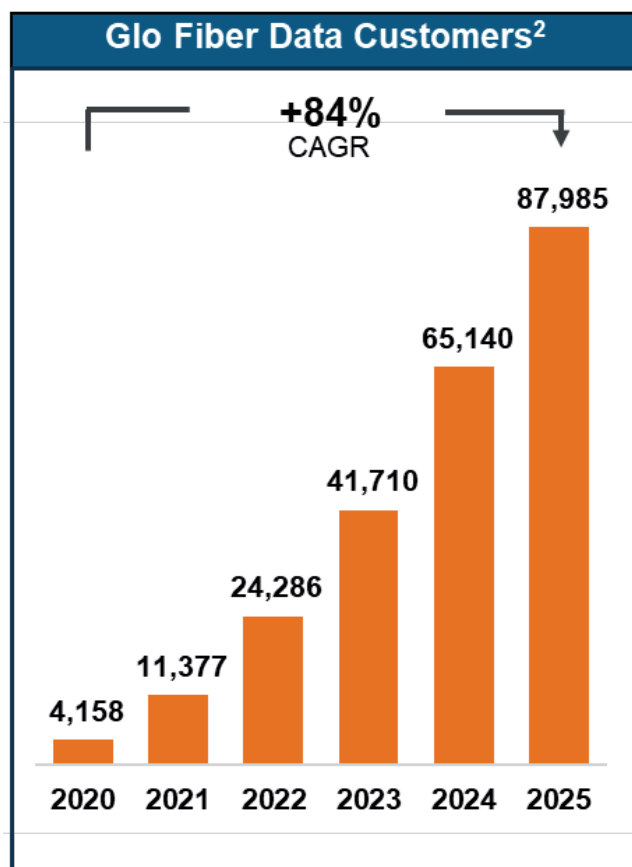
Financial results for 2025 exceeded our expectations as revenue grew 9% to \$358 million, powered by continued growth in our Glo Fiber expansion markets and solid execution across our Commercial Fiber business. Adjusted EBITDA<sup>1</sup> increased to \$119 million, representing 26% year-over-year growth, with margin expansion driven by increased scale, disciplined cost management, and ongoing productivity gains.

Our stock performance lagged the broader U.S. market during 2025, likely influenced by the significant capital investments we are making to expand Glo Fiber into new markets and build the foundation for future growth. Since the beginning of 2026, performance has improved. As we complete our expansion projects, significantly reduce capital intensity, and continue executing on our customer growth plan, we believe the equity capital markets will recognize the value of our Glo Fiber business. We remain confident in the value-creation potential of our strategy, and we expect customer additions in Glo Fiber and Commercial Fiber to drive meaningful growth in both revenues and Adjusted EBITDA in the coming years.



<sup>1</sup> Please refer to the Company's Current Report on Form 8-K, filed on February 26, 2026, for an explanation of this non-GAAP financial measure and the reconciliation to net income (loss).

Since Glo Fiber’s first full year in 2020, we have increased customers and revenue at compound annual growth rates of 84% and 113%, respectively<sup>2</sup>. This momentum continued in 2025, as Glo Fiber revenue increased 43% for the full year, underscoring strong demand for symmetrical, multi-gigabit fiber broadband. 2025 was also a record sales year as we added 23,000 net broadband customers and increased broadband penetration by 180 basis points year-over-year. We finished the year with 88,000 customers and over 103,000 total data, voice, and video Revenue Generating Units (“RGUs”). We also continued to add scale to our Glo Fiber business by passing 81,000 additional homes and businesses, bringing our total passings to 427,000. In addition to providing the fastest speeds in our markets, we remained focused on providing outstanding local customer service and finished 2025 with a very low monthly broadband data churn rate of less than 1.1%. Our Net Promoter Score, an independent measurement of customer satisfaction, remained outstanding at 61, significantly higher than our cable competitors.



As part of our fiber-first strategy, we continue to leverage our 19,000-route-mile fiber optic network to expand our enterprise and wholesale Commercial Fiber business. 2025 was a record year for sales, and revenue grew 13% year-over-year to \$79 million. Although much of the revenue growth was related to a deferred revenue adjustment in 2024, our sales success in 2025 is a good leading indicator of future growth. Several examples of our customer wins throughout the year include providing fiber connectivity across 25 locations for an Ohio school system, delivering internet and managed Wi-Fi services to nearly 300 residences within a 96-acre retirement community in Virginia, supplying high-speed internet to 13 locations for a major mid-Atlantic convenience store chain, and supporting a public university in Virginia with more than 1,000 fiber-based voice lines and hosted voice services.

<sup>2</sup> 2024 includes 1,831 acquired Horizon customers and associated revenues. 2025 includes 575 acquired Blacksburg Broadband customers and associated revenues.

While our Glo Fiber expansion continues to drive the majority of our growth, our Incumbent Broadband Markets remain an important part of our overall business. These markets include Incumbent Cable Markets and Telephone Markets equipped with fiber-to-the-home technology. In 2025, broadband data subscribers increased 0.6% year-over-year to 112,000. Our monthly data churn for 2025 improved slightly year-over-year to approximately 1.5%, and our total RGUs for data, voice, and video services decreased 3.2% year-over-year, driven primarily by video customers moving to online streaming options. In alignment with our fiber-first broadband strategy, we continued to expand our networks to previously unserved areas by leveraging government grant funds. Total Incumbent Broadband passings grew to 252,000 at year-end 2025, up about 13,000 compared to the prior year. We have substantially completed construction and fulfilled our grant obligations in Virginia, and we expect to complete approximately 1,000 remaining Incumbent government-subsidized passings in West Virginia in 2026. As a result of our government grant fiber construction, 21% of our Incumbent Broadband passings are now equipped with fiber-to-the-home technology.

While we are proud of our financial and operational achievements, we are equally proud of the role our employees play in supporting the smaller markets and rural communities we serve. Our team of approximately 1,000 dedicated employees is committed to providing outstanding, local customer service, and our customer satisfaction rating improved to approximately 97% in 2025. We also believe strongly in giving back to the communities we serve through employee-led



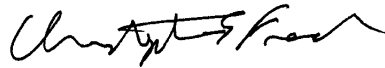
volunteering and philanthropic efforts. In 2025, our employees continued to volunteer with local non-profit organizations focused on affordable housing and nutrition support for those in need. Beyond volunteer service, Shentel and its employees donated over \$48,000, including \$20,000 in matching contributions from the Shentel Foundation. These funds supported local charities across our markets through Shentel’s “Summer Backpack Program” and the holiday-season “Big Give” initiative. These community-focused initiatives were a major reason Shentel was awarded the prestigious CableFax Top Ops Work Culture Award in 2025.

As we look ahead to 2026, our priorities are clear: completing our network expansion initiatives, continuing to drive customer growth, and positioning the business to generate free cash flow in 2027 and beyond. The underlying fundamentals of our business remain strong, supported by a demonstrated history of customer growth and a dedicated, experienced workforce that takes great pride in our long-standing reputation as a trusted broadband provider.

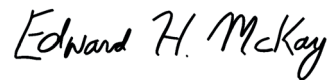
With our fiber expansion nearing completion, a strong financial foundation in place, and continued demand for high-quality broadband across our markets, we remain confident in our ability to deliver sustained growth and value for our shareholders. While significant work remains ahead, our strategic direction is well defined, and the industry-leading subscriber and revenue growth of our Glo Fiber business reinforces our confidence that we are taking the right steps to create long-term shareholder value.

We look forward to sharing an update on our Company's progress at our Annual Meeting on April 21, 2026, at 11:00 a.m. ET, held at our headquarters at 500 Shentel Way in Edinburg, Virginia. Our Board of Directors and management team value your continued support and trust, and we remain firmly committed to driving growth and returns on your investment.

For the Board of Directors,



Christopher E. French  
Executive Chairman



Edward H. McKay  
President and Chief Executive Officer

