

March 14, 2024

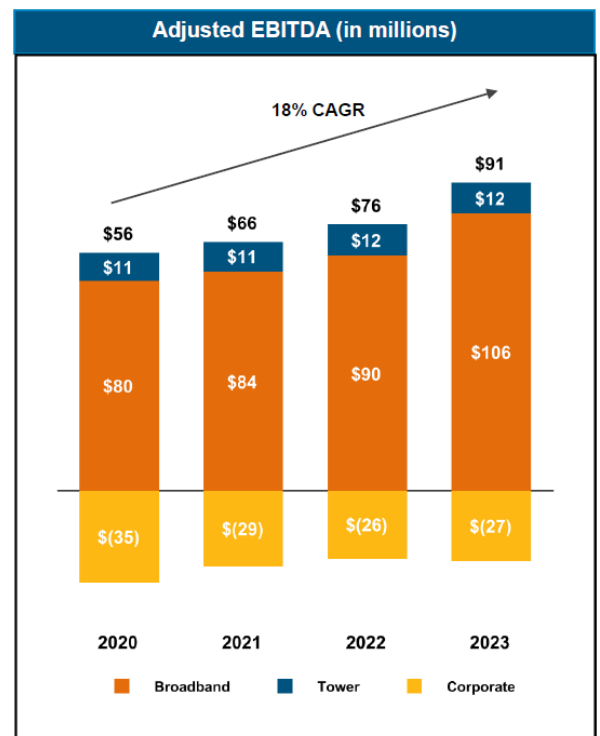
Dear Shareholder:

2023 was another strong year for Shentel as we continued executing on our fiber-first broadband strategy. Our Glo Fiber expansion plan is the foundation for future growth, and we significantly accelerated network construction, sales, and revenue during the past year. Since our first full year operating Glo Fiber in 2020, our consolidated revenue and Adjusted EBITDA¹ have grown at compounded annual growth rates of approximately 9% and 18%, respectively. We believe this is an industry-leading pace among publicly-traded broadband companies, and we are excited about the opportunity to continue delivering long-term value to our shareholders.

We were pleased with our 2023 financial results, growing revenue 7.5% to \$287.4 million, compared to \$267.4 million in 2022. The increase was primarily driven by strong Glo Fiber year-over-year customer growth and an increase in average data subscriber revenue of 4.0%. As we continued to expand our Glo Fiber business, operating expenses remained fairly consistent at \$277.8 million, an increase of less than 1% over 2022. Net Income improved significantly year-over-year to \$8.0 million in 2023, compared to a loss of \$8.4 million in 2022, and Adjusted EBITDA grew to \$90.6 million, an increase of 19.3% compared to the prior year. Adjusted EBITDA margins¹ also expanded year-over-year from 28% in 2022 to approximately 32% in 2023 due to scaling our Glo Fiber network.

As reflected in the total shareholder return data reported in the stock performance graph of our Annual Report on Form 10-K, our stock outperformed the comparison telecommunications index and the broader market index in 2023. However, our stock still trades below the August 2021 value following the sale of our wireless business and our payment of the \$18.75 special dividend. At that time, our Cable Markets became the largest contributor to our financial results and began to experience slower growth rates than prior years, similar to our larger peers in the cable industry. Unlike many of our peers, Shentel has embarked on a significant fiber-first broadband growth strategy, focused on expanding Glo Fiber service into new greenfield fiber-to-the-home markets. In the fourth quarter of 2023, we marked a milestone where Glo Fiber now passes more homes and businesses than our Cable Markets. We expect to differentiate ourselves from our cable peers as we continue to evolve into a fiber-dominant company with Glo Fiber accelerating growth and becoming a larger portion of our financial results.

Broadband data subscribers in our Cable Markets remained consistent year over year, ending 2023 at 109,679, reflecting a penetration rate of 50.8% of the homes and businesses passed by these networks (or “passings”). Our total Revenue Generating Units (or “RGUs”) for data, voice, and video services decreased by about 3% year-over-year, primarily driven by declines in video service and residential voice service due to “cord cutting”. To better position our services in an increasingly competitive environment, we deployed new pricing plans with higher data speeds and more value for the same price in 2023. Over 67% of our broadband data customers now subscribe to speeds of 300 Mbps or higher, up from less than 16% at the end of 2022. In addition,

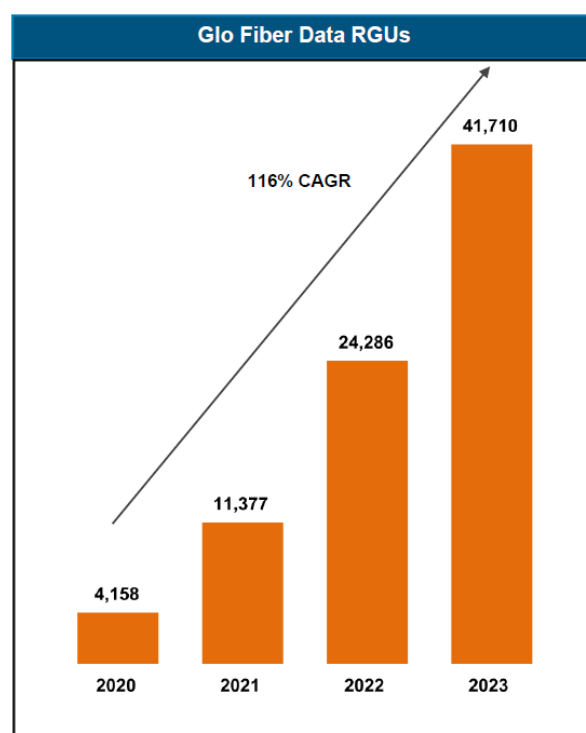


¹ Please refer to the information under “Non-GAAP Financial Measures” at the end of this letter for an explanation of this non-GAAP financial measure and the reconciliation to net income (loss).

we plan to invest approximately \$65 million over the next five years to upgrade our cable networks to support multi-gigabit services. These upgrades will include overbuilding a portion of our passings with fiber-to-the-home technology and deploying DOCSIS 4.0 technology to increase capacity and offer symmetrical services with low latency, high security, and high reliability.

Over the past two years, we have also completed upgrades to our back-office systems and processes, which should allow our customer service representatives and technicians to operate more efficiently. As a result, we have already improved the experience of our customers, increasing our customer service satisfaction rating over 300 basis points to approximately 94% and reducing our number of trouble tickets per customer by 15% between 2021 and 2023. Shentel also believes strongly in giving back to the communities we serve through employee-led volunteering and philanthropic efforts. In 2023, our employees volunteered over 250 hours with local non-profit organizations focused on affordable housing and nutrition support for those in need, and they donated over \$29,000 to local charities through Shentel’s “Summer Backpack Program” and “Big Give” initiatives. With our new price plans, network upgrades, and continuing focus on local customer service and community involvement, we believe we are well-positioned to compete with alternative providers.

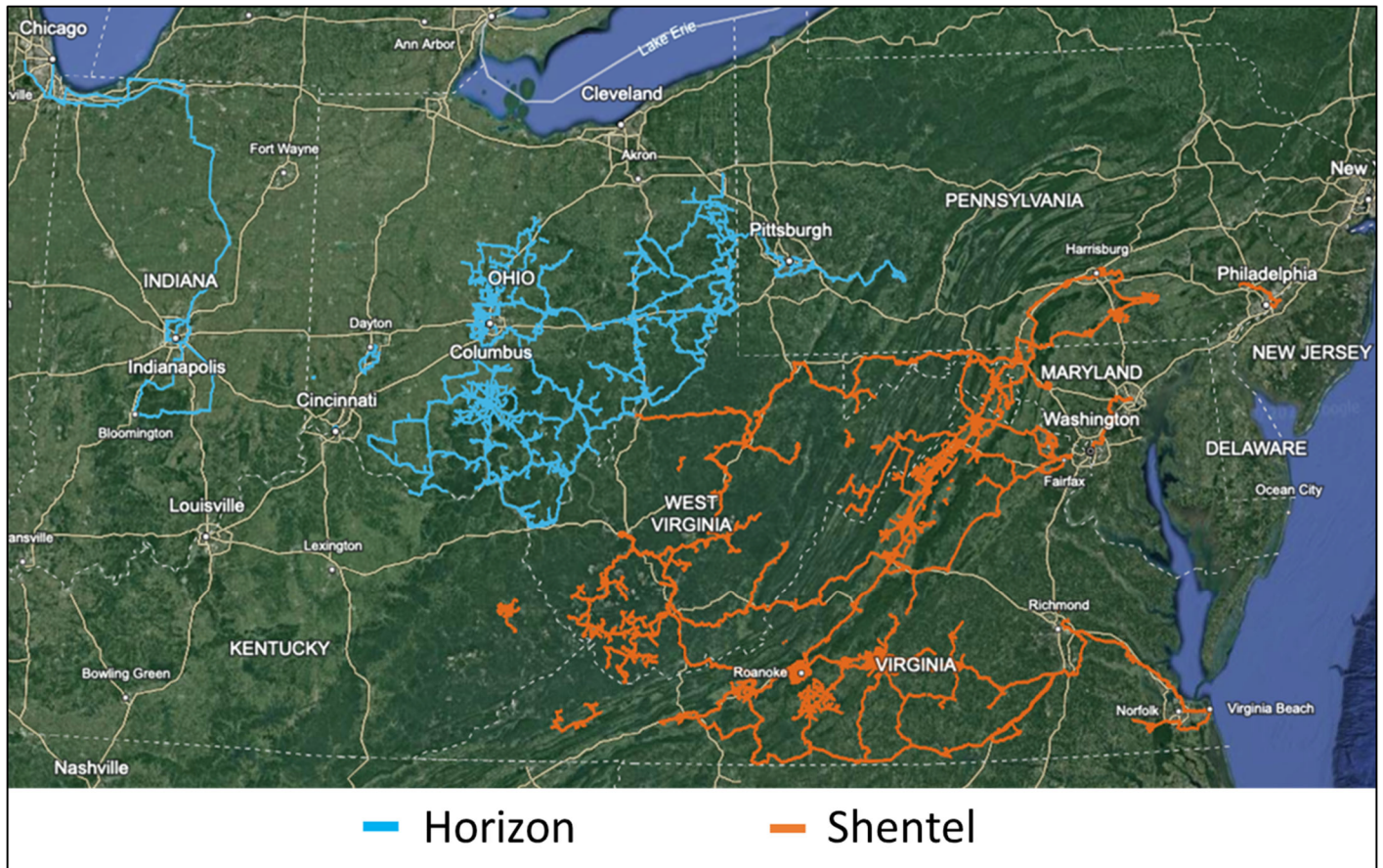
Our Glo Fiber business continued rapid growth in 2023, ending the year with over 41,000 data RGUs and 51,000 total RGUs. Glo Fiber customers increased by over 71% during the past year and by more than 10 times over the past three years. We also delivered a record year for construction, adding over 86,000 new passings and launching service in five new markets in 2023. We now pass approximately 234,000 homes and businesses with Glo Fiber symmetrical, multi-gigabit service in 22 markets across four states with three additional market launches planned in 2024. Our annual construction rate has more than tripled over the past three years, and our sales team has more than kept pace with our construction team. We added over 17,000 Glo Fiber net customers in 2023, representing a 32% increase over 2022 and a 62% annual growth rate since 2020. Our broadband data penetration increased from 16.5% at the end of 2022 to 17.8% at the end of 2023, reflecting growth in both the number of customers and the number of serviceable locations. In addition to providing the fastest speeds in our markets and straightforward pricing, we continued to deliver on our commitment of providing outstanding, local customer service and finished 2023 with an extremely low broadband data churn rate of 1.0%. Our 2023 Glo Fiber Net Promoter score, an independent measurement of customer satisfaction, was an outstanding 61 as compared to low single-digit or negative scores for many other cable companies.



As part of our fiber-first strategy, we continue to expand our integrated broadband network that now consists of almost 10,000 route miles of fiber. This network not only serves as the backbone and middle-mile network for our Cable and Glo Fiber Markets, but it also supports our enterprise and wholesale Commercial Fiber business. In 2023, our Commercial Fiber revenue grew approximately 8.5% to \$42.1 million, due primarily to \$3.0 million in non-recurring early termination fees for cell site backhaul circuits as T-Mobile turned down the legacy Sprint wireless network. We expect this network turn-down to negatively impact our Commercial Fiber revenue in 2024, but we plan to return to previous historical growth rates in the mid- to high-single digits starting in 2025.

In October 2023, we announced the pending acquisition of Horizon Telcom, a leading commercial fiber provider in Ohio with an early-stage fiber-to-the-home line of business, for \$385 million.² This transformative transaction should accelerate our fiber-first strategy, double the size of our commercial fiber business, and create a new beachhead to further expand our Glo Fiber service. Shentel is very excited about the opportunity to work with the Horizon team as we leverage our combined fiber network of over 17,000 route miles to grow our Glo Fiber and commercial business. We expect to close the transaction early in the second quarter.

²Please refer to the Company’s SEC filings for details on the Horizon Telcom acquisition.



As a combined company, we plan to offer broadband service to over 850,000 homes and businesses by 2026 with over 75% served via fiber-to-the-home networks. We plan to reach a total of approximately 600,000 total Glo Fiber passings, including 100,000 in new markets in Ohio, and almost 230,000 total broadband passings in our incumbent cable and local exchange fiber overbuild markets. The balance of the passings are planned for rural, unserved areas where Shentel and Horizon have been awarded approximately \$115 million in government grants to bring gigabit broadband service to 30,000 customer locations in Virginia, Maryland, West Virginia, and Ohio.

To provide additional growth capital for our planned Glo Fiber expansion projects, on March 1, 2024, Shentel announced the sale of our tower portfolio and operations (the “Tower Portfolio”) for \$310 million to Vertical Bridge Holdco, LLC with an expected initial closing date in March 2024. The sale of our wireless assets and operations to T-Mobile in 2021 reduced the need for maintaining our Tower Portfolio as part of our growth strategy. The Portfolio consists of 226 tower sites and generated \$18.6 million in revenue in 2023.³ With the expected closing of this transaction and the previously announced \$356 million of committed financings supporting our pending acquisition of Horizon Telcom, we feel that our future capital structure is well balanced and will provide financial flexibility.



³Please refer to the Company’s SEC filings for details on the sale of the Tower Portfolio.

Letter to Shareholders

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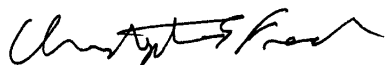
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We believe Shentel is well situated to deliver long-term growth and value to our shareholders. Our team of approximately 850 dedicated employees has been the reason to our past success, and their experience and expertise will be the key as we continue to expand our Shentel and Glo Fiber services. We have a clear fiber-first strategy, a strong balance sheet, a proven track record of success and a committed team that takes great pride in being a trusted broadband provider for the rural markets, smaller cities and towns that we serve.

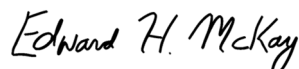
We look forward to providing you an update on our Company's progress at our Annual Meeting on April 30, 2024, beginning at 11:00 a.m., at the Company's offices at 500 Shentel Way in Edinburg, Virginia. Regardless of the number of shares you may hold, it is important that your shares be represented. Please promptly submit your proxy to ensure your shares are voted at this meeting. If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor, INNISFREE M&A INCORPORATED, at (877) 750-8269 (toll-free from the United States and Canada).

Our Board of Directors and management team appreciates the ongoing support and trust of our shareholders as we continue our efforts to grow the long-term value of your investment.

For the Board of Directors,



Christopher E. French
Chairman and President



Edward H. McKay
Executive Vice President

Non-GAAP Financial Measures *Adjusted EBITDA*

The Company defines Adjusted EBITDA as net income (loss) from continuing operations calculated in accordance with GAAP, adjusted for the impact of depreciation and amortization, impairment, other income (expense), net, interest income, interest expense, income tax expense (benefit), stock compensation expense, transaction costs related to acquisition and disposition events (including professional advisory fees, integration costs and related compensatory matters), restructuring expense, tax on equity award vesting and exercise events and other non-comparable items. A reconciliation of net income (loss), which is the most directly comparable GAAP financial measure, to Adjusted EBITDA is provided below herein.

Adjusted EBITDA margin is the Company's calculation of Adjusted EBITDA, divided by revenue calculated in accordance with GAAP.

The Company uses these non-GAAP measures as supplemental tools in its analysis of the Company's performance. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Consolidated <i>(in thousands)</i>	Year Ended December 31,			
	2020	2021	2022	2023
Net income (loss)	\$ 1,576	\$ 7,929	\$ (8,379)	\$ 8,038
Depreciation and amortization	48,703	55,206	68,899	65,471
Impairment expense	—	5,986	5,241	2,552
Other (income) expense, net	(3,187)	(8,665)	1,348	(1,387)
Income tax (benefit) expense	(990)	(1,694)	(927)	2,973
Stock-based compensation	5,907	3,408	8,528	10,033
Restructuring charges and transaction related fees	3,780	3,556	1,251	2,915
Adjusted EBITDA	<u>\$ 55,789</u>	<u>\$ 65,726</u>	<u>\$ 75,961</u>	<u>\$ 90,595</u>
Adjusted EBITDA margin	25 %	27 %	28 %	32 %