SHENTEL®

Always connected to you

NASDAQ: SHEN

Shenandoah Telecommunications Company

December 2019

Safe Harbor Statement

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, among other things, 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 factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- Increasing competition in the communications industry; and
- A complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company's SEC filings which are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Nation's 6th Largest Wireless Carrier

Operating as a Sprint affiliate

6.3 million covered POPs

1.1 million wireless subscribers

Leading Regional Cable MSO

200,000 + homes passed

~ 170,000 RGUs

FTTH expansion to cover 60,000 homes in 6 new markets

Valuable Communication Infrastructure Assets

~ 6,000 fiber route miles

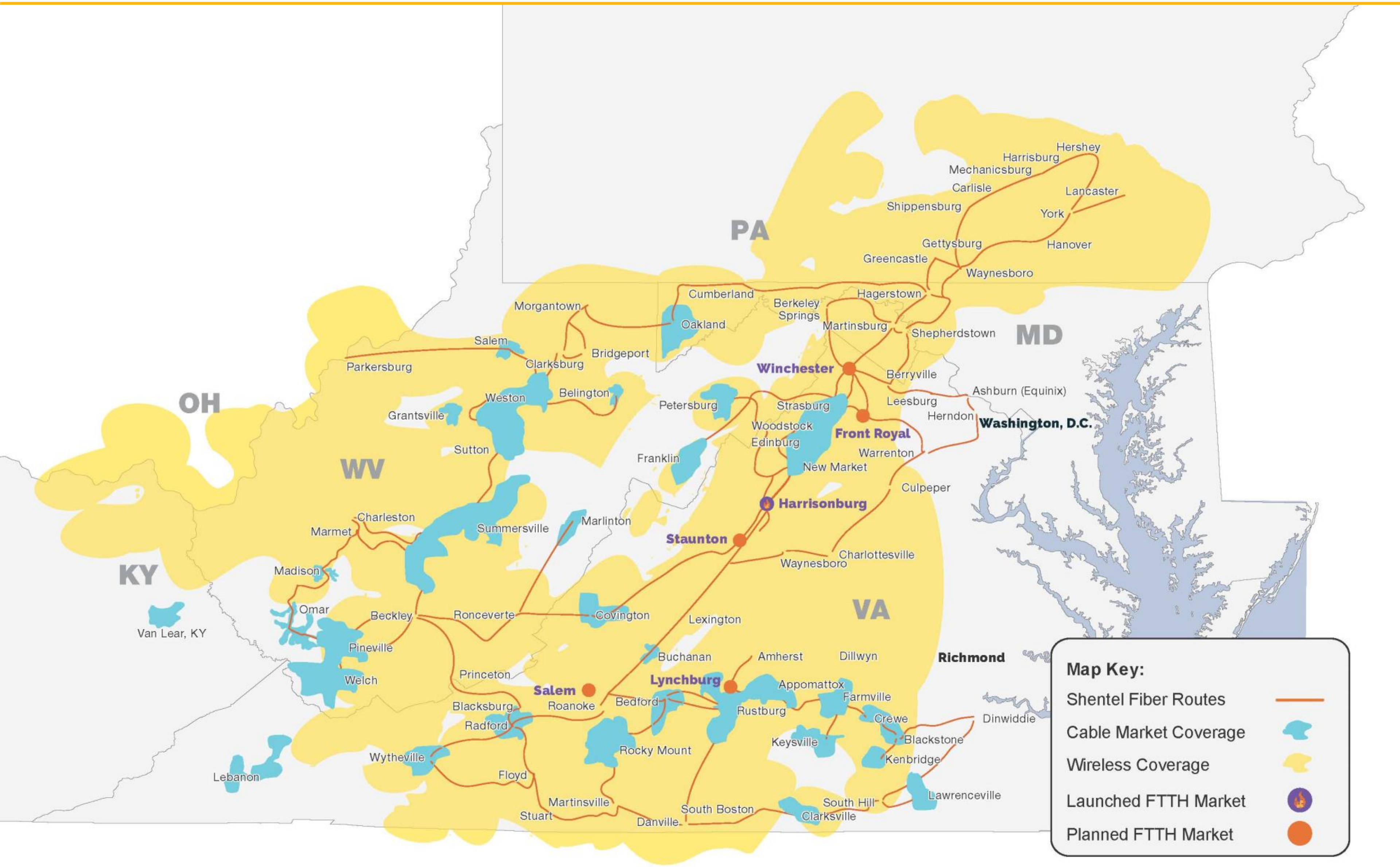
221 towers

Strong Free Cash Flow

Investing in new products, markets and tuck-in acquisitions

Returning value to shareholders through $80 million share repurchase program and growing dividend

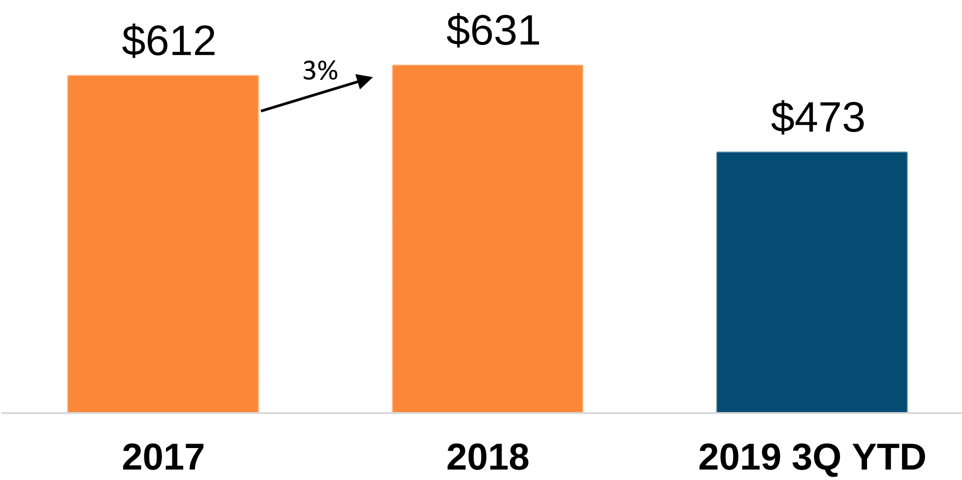
Shentel Networks



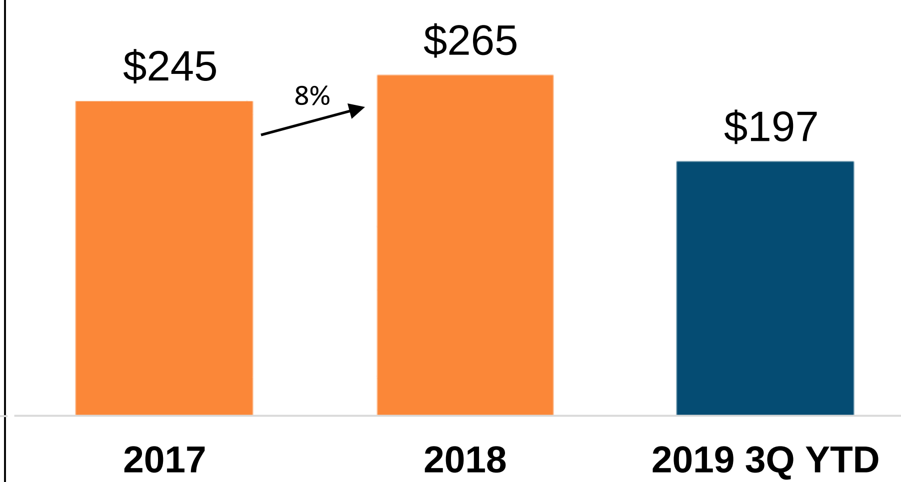
Consolidated Financial Highlights

$ in millions

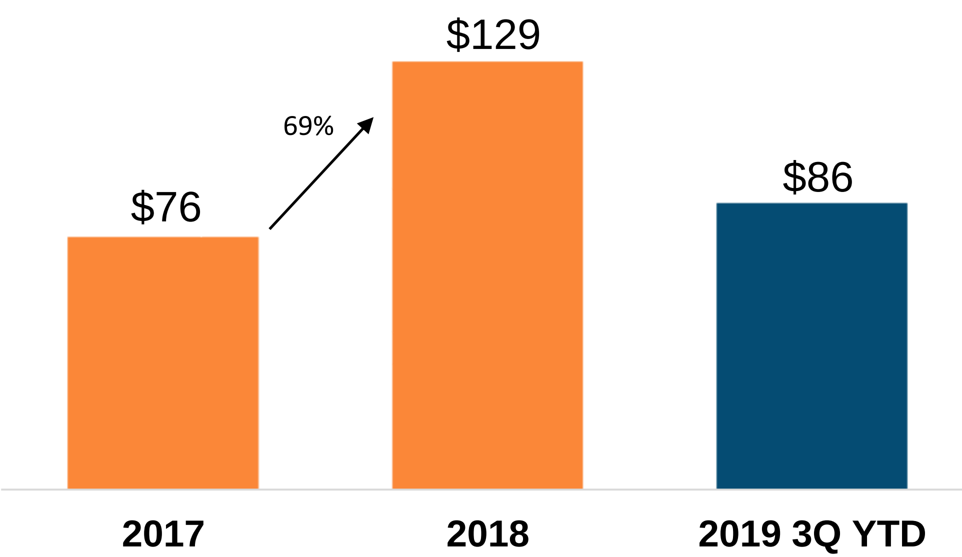
Revenue



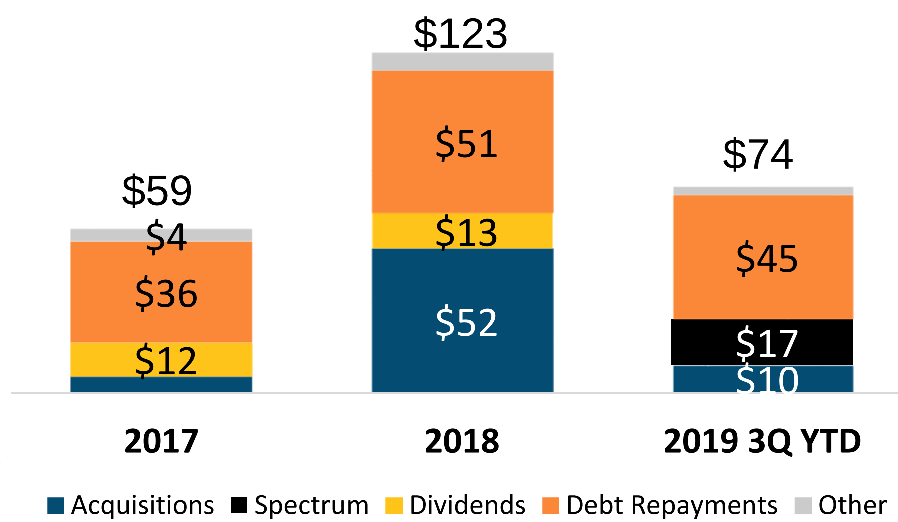
Adjusted OIBDA



Free Cash Flow



Uses of Free Cash Flow



See Appendix for reconciliation of Adjusted OIBDA to Operating Income. Free cash flow is Cash provided by operating activities less capital expenditures.

Wireless Highlights

Nation's 6th Largest Carrier

Shentel's ~2K Cell Sites cover more than 6.3 million people and over 1.1 million wireless customers

Significant Investment in Network

~$300M in capital deployed densifying the network and upgrading to 100% LTE over the last three years ($48 / POP)

Track Record of Growth

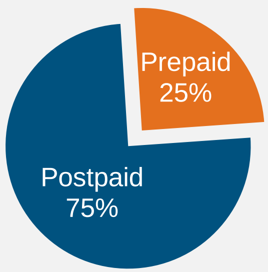
Grew postpaid subscribers by 10% since nTelos integration

Differentiated Market Expertise

Regional knowledge over competitors, allowing for hyper-local marketing tactics

Strong Customer Satisfaction

Net Promoter Scores more than triple Sprint's national scores



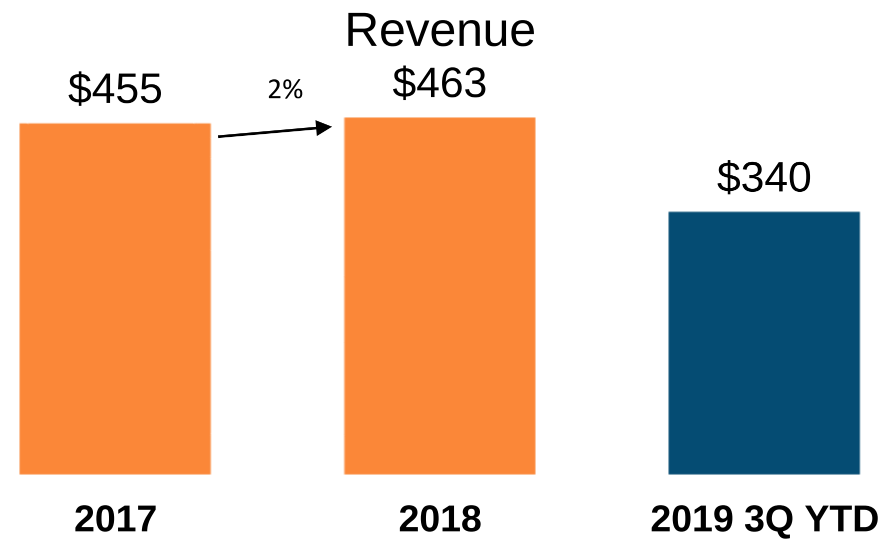
Postpaid Focused Subscriber Base

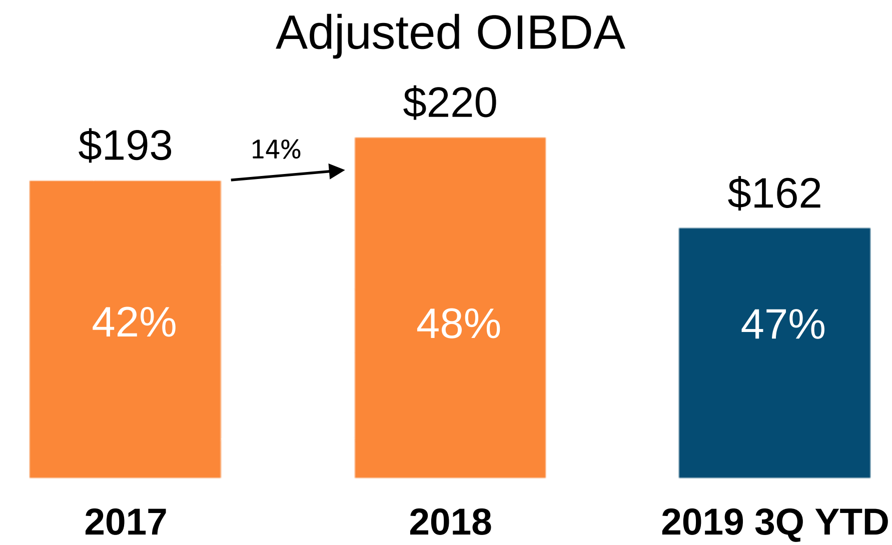
Phones are 89% of postpaid subscriber base

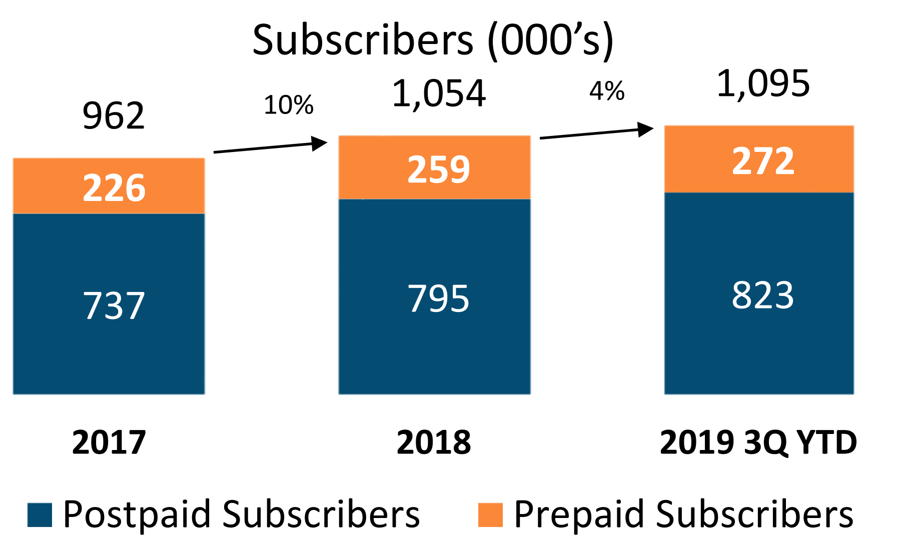
64% prime credit class subscribers

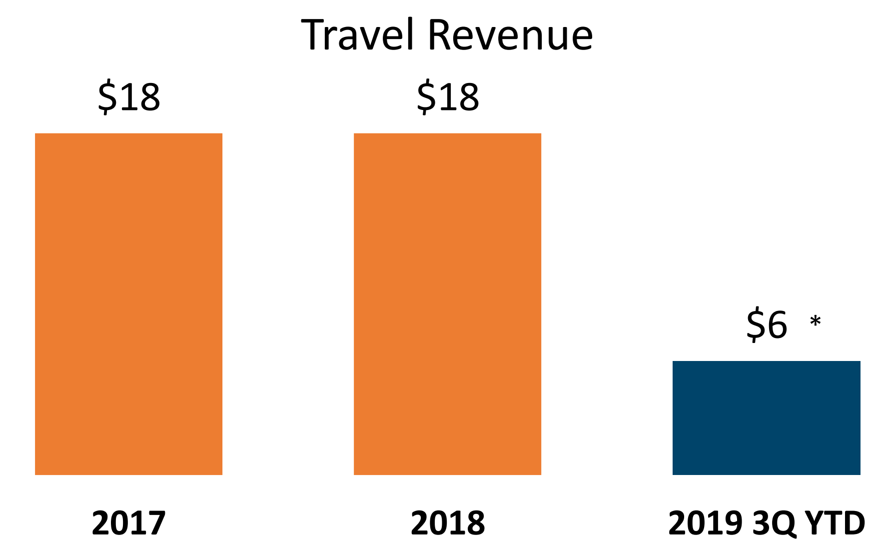
Wireless Financial Highlights

$ in millions









See Appendix for reconciliation of Adjusted OIBDA to Operating Income

* In dispute resolution with Sprint.

Key Drivers of Performance

	Commentary	Data / Metrics
Network / Coverage	**Best-in-region network** • Largest LTE coverage footprint in region • Track record of network integrations and upgrades • Proven success deploying new technologies **Building where competitors aren't** • Successful coverage expansion / strategy implementation **Consistently taking share from competitors**	✓ 100% LTE network leveraging Sprint 4G Core ✓ RootMetrics Overall Performance Award in West Virginia (2H 2017) ✓ Actively deploying Massive MIMO in preparation for 5G trial in 4Q 2019
Strong Distribution	**28 corporate stores in key locations** • Drives customer satisfaction and strong sales productivity **Long-term relationships with distributors** • Full-time Shentel support • Collaboration on offers and execution • Investment in partner engagement • Training to support their hires **Regional expertise over competitors** • Network investments • Culture, values, and demographics	✓ Preferred partner of choice ✓ Enhanced and localized Sprint training program ✓ Upgrading / investing in dealers' stores ✓ Shentel is local in the communities it covers ✓ Hyper-local marketing tactics
Customer Service	**Augmented customer care network** • Optimized / enhanced Sprint training program **Local call centers for residential customers** **Specialized local business group** • Dedicated to supporting business customers **Continue to invest in corporate stores**	✓ Recently achieved NPS as high as 35% in longest managed region ✓ Strengthening NPS across all territories (acquired nTelos and Sprint expansion regions) ✓ Not afraid to innovate and improve in-store experience

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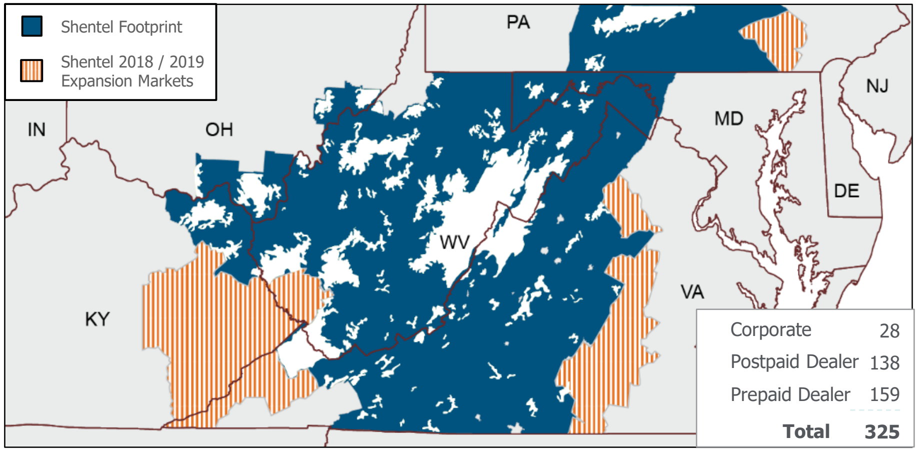
Leading Network and Distribution



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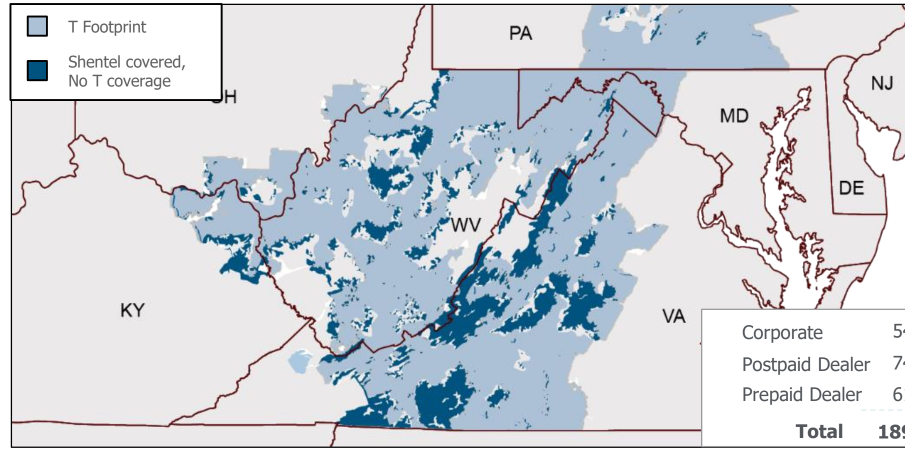

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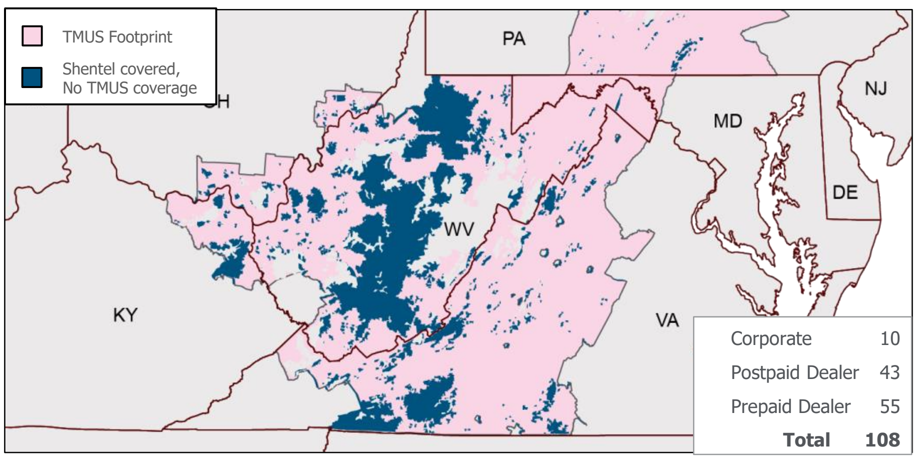

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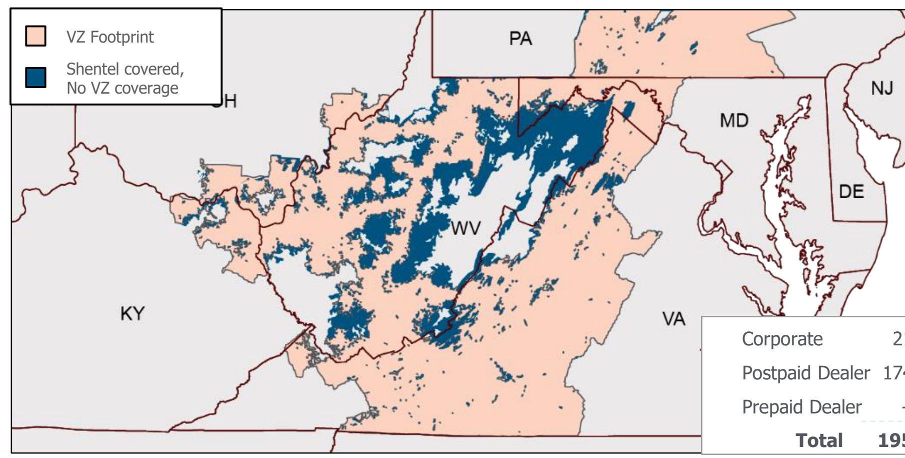
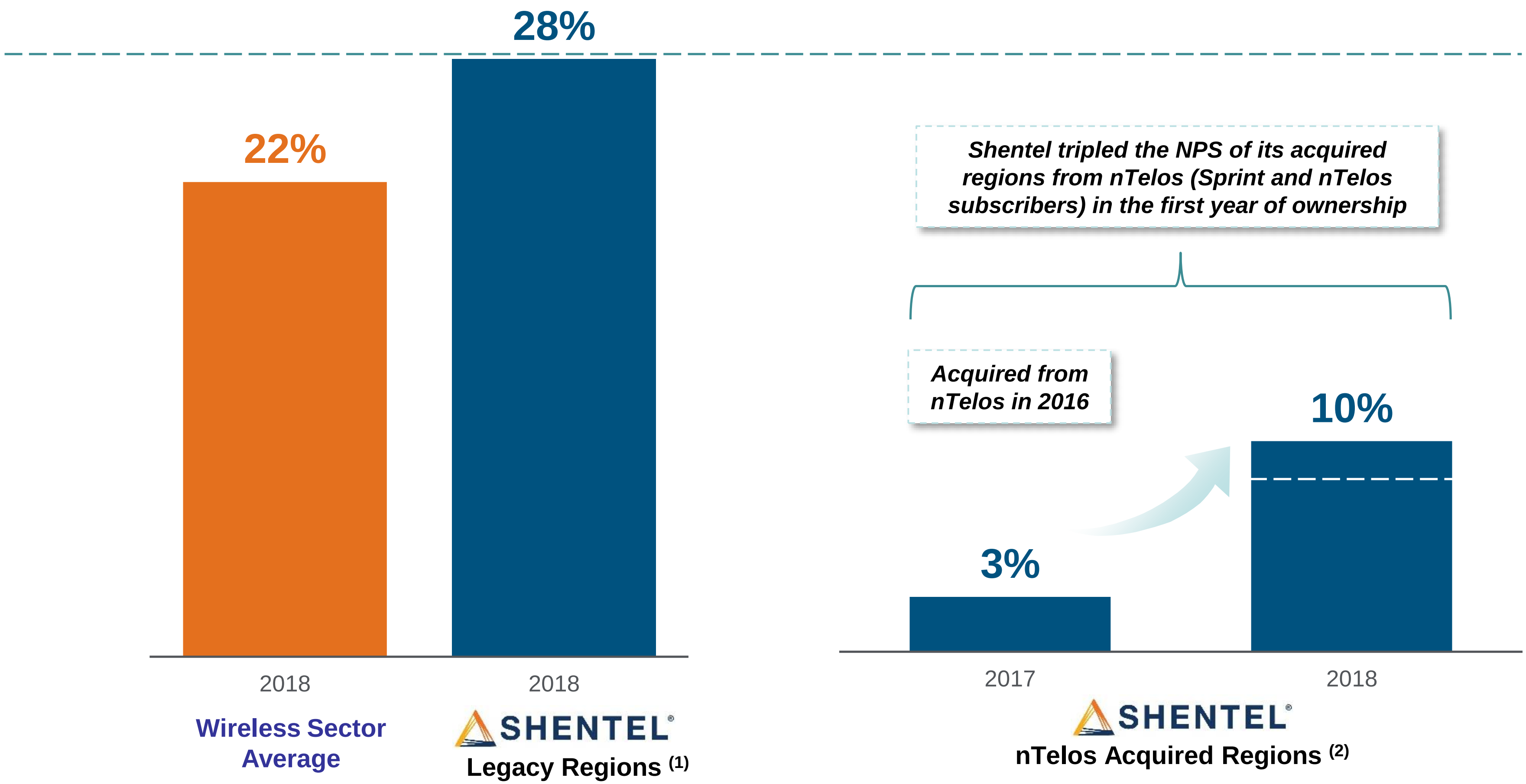


verizon✓

Shentel Outperforms on Customer Satisfaction

Net Promoter Scores by Region



Data source: Lepson Research, Temkin Group. (1) Average of Quad States and Central Pennsylvania regions, having commenced services in 1995 and 2007, respectively. (2) Average of recently acquired West and South regions.

Affiliate Agreement Key Settlement Terms

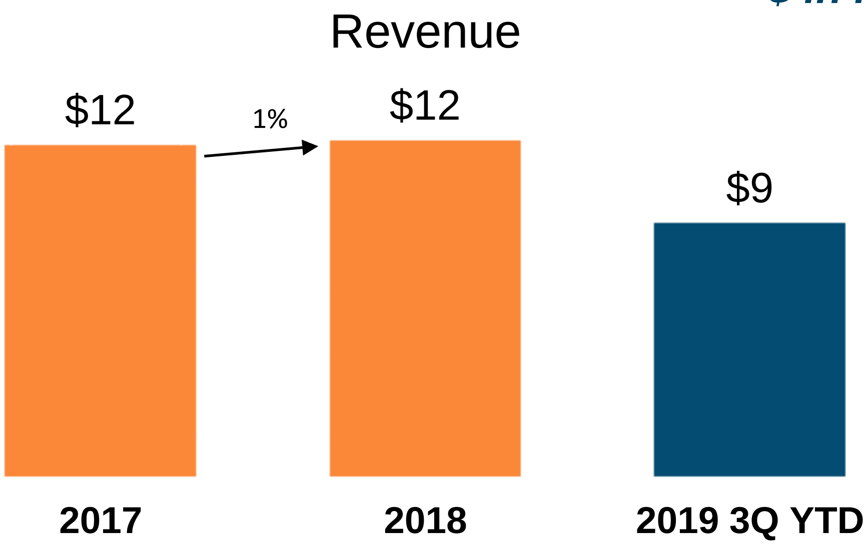
Sprint Charges / Provides		Shentel Earns / Provides	
Postpaid & Prepaid Management Fee • Spectrum • Brand (Boost, Sprint and Virgin) • Exclusivity • Access to Sprint vendors • National Advertising	*Sprint Receives: 8.0% of Postpaid & 6.0% of Prepaid Net Billings*	**Roaming & MVNO** • Other carriers use Shentel network	*Usage based on Sprint rates*
Postpaid Net Service Fee • Billing/Collections • Customer Care • Long Distance • Equipment Financing	*Sprint Receives: another 8.6% of Postpaid Net Billings*	**Travel Settlement** • Sprint customers using Shentel network • Shentel customers using Sprint network • Resets every 3 years • Currently in dispute	*Prior fee Sprint paid Shentel: $1.5M/month*
Postpaid Discounts & Writeoffs **Postpaid Sales Commissions** • National Retailers • Local Dealers • Web • Sprint Call Centers • Sprint Business Sales Team **Prepaid Handset Subsidy, CPGA, and CCPU**	*Pass-through Expenses*	**nTelos Spectrum Receivable** • Sprint waives management fee until paid	*$128M*
LTE Core Network	*One-time fee per LTE Device*		

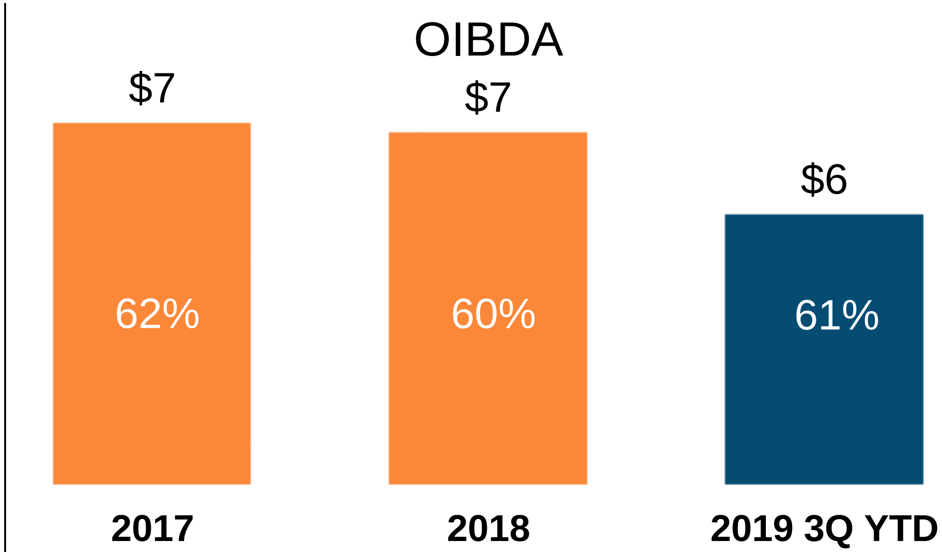
SHENTEL® Contract Term and Sprint Merger Options

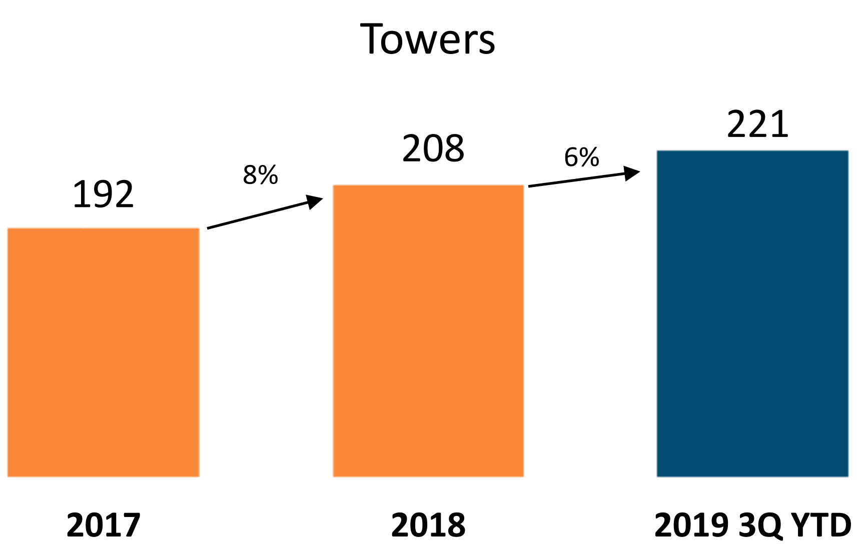
- Contract through November 2029
- Two 10-year renewals
  - Upon non-renewal by either party, parties have put/call options for Sprint to acquire the operating assets of our PCS business for 90% of EBV (entire business value)
- Contract options if Sprint / T-Mobile merger is closed
  - New T-Mobile may elect an option to purchase the operating assets of our PCS business for 90% of EBV (entire business value)
  - If T-Mobile declines purchase option, Shentel may elect an option to purchase the legacy T-Mobile network and subscribers in our service area and incorporate them into our amended affiliate agreement
  - New T-Mobile may sell or decommission the legacy T-Mobile network and customers in our service area so Shentel becomes the exclusive provider of the new T-Mobile in our service area

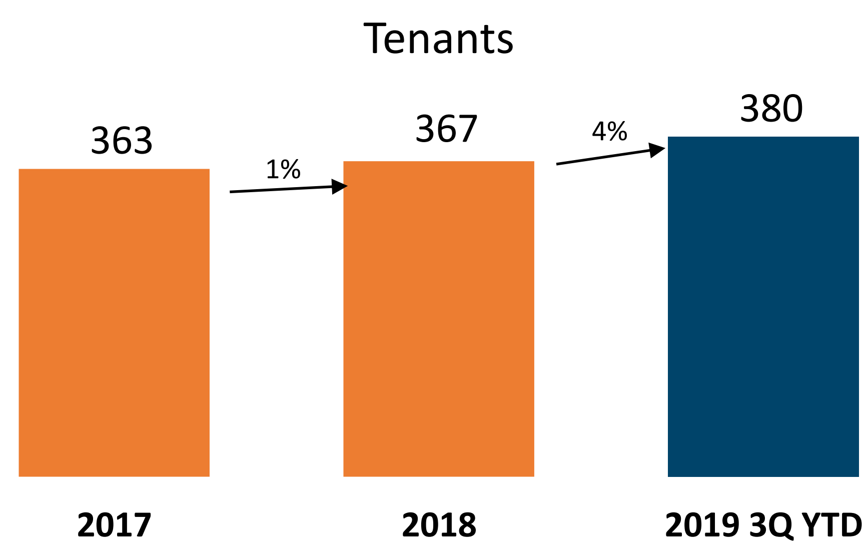
Tower Financial Highlights

$ in millions





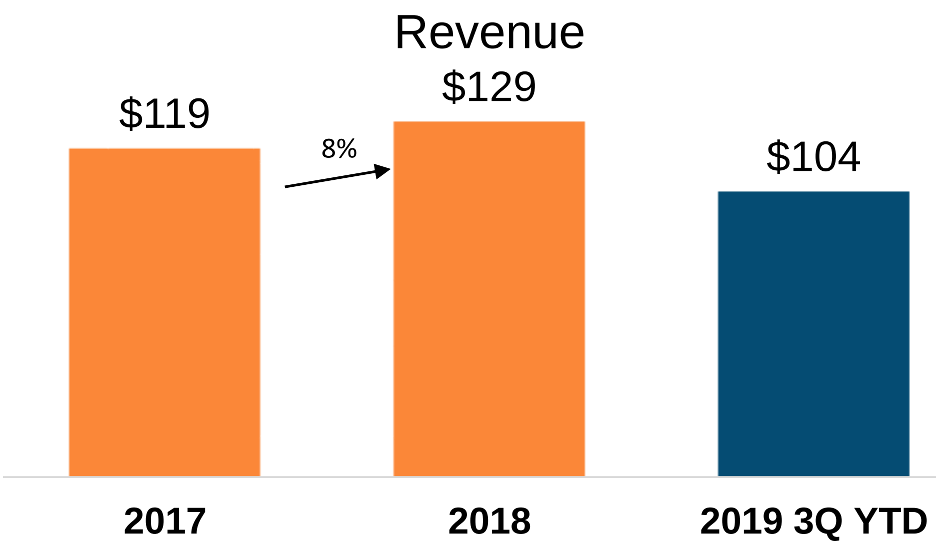


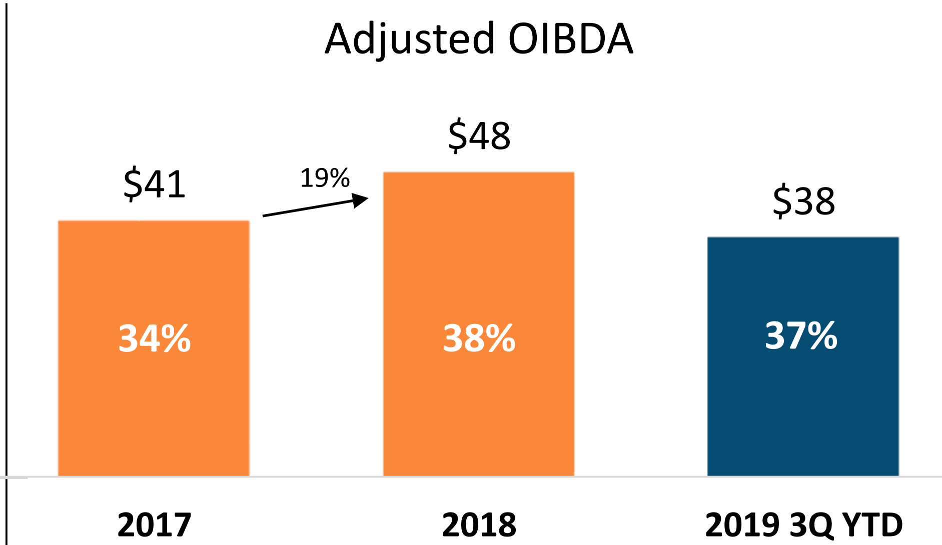


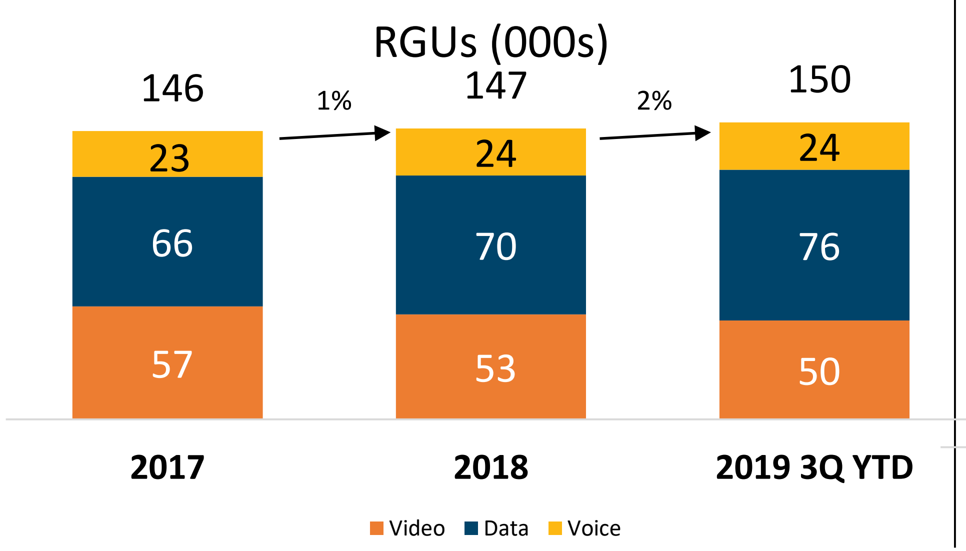
See Appendix for reconciliation of Adjusted OIBDA to Operating Income. Note that Tower results are included in the Wireless Segment.

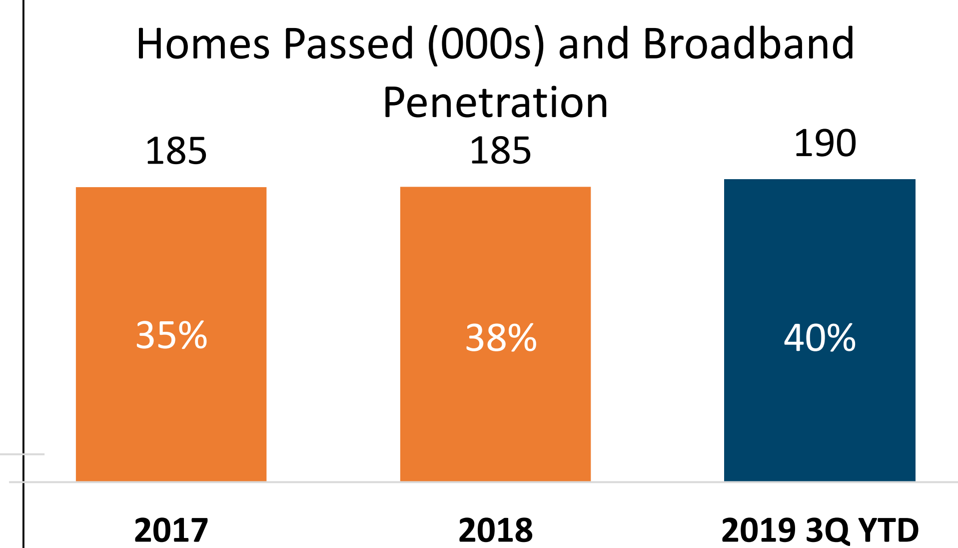
Cable Financial Highlights

$ in millions





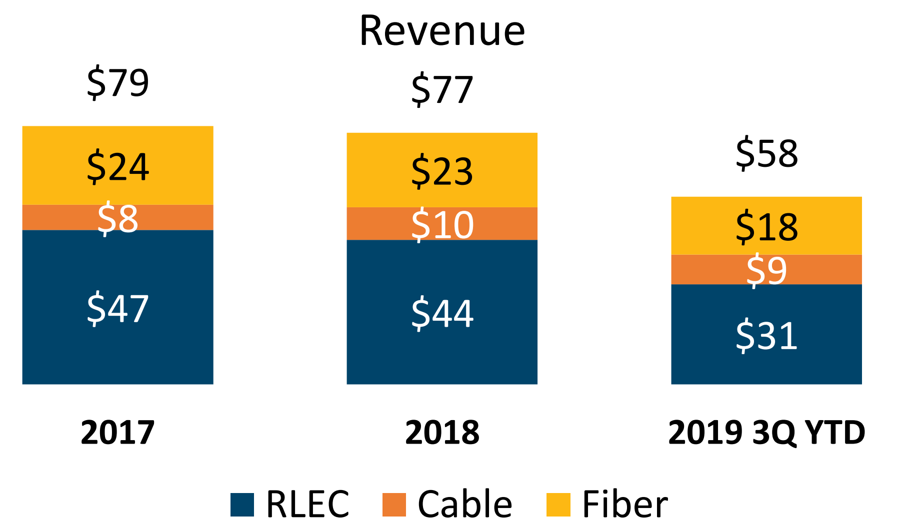


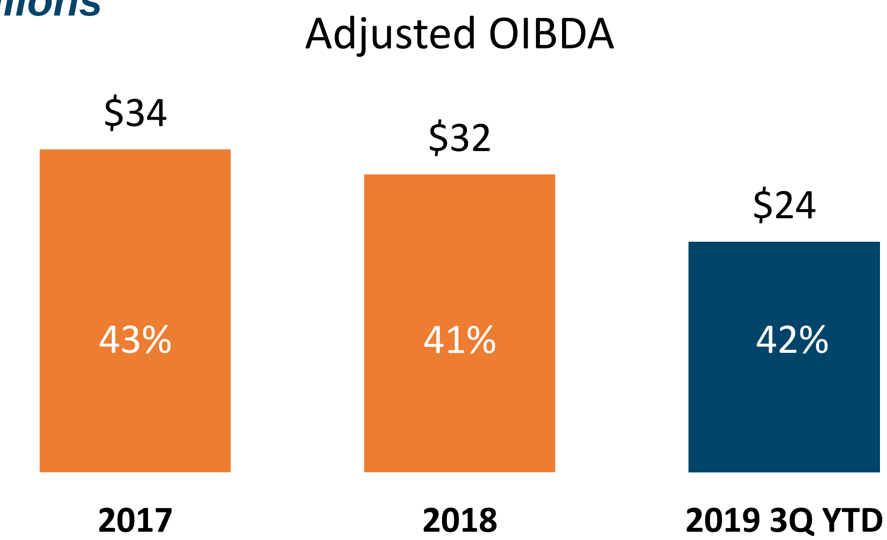


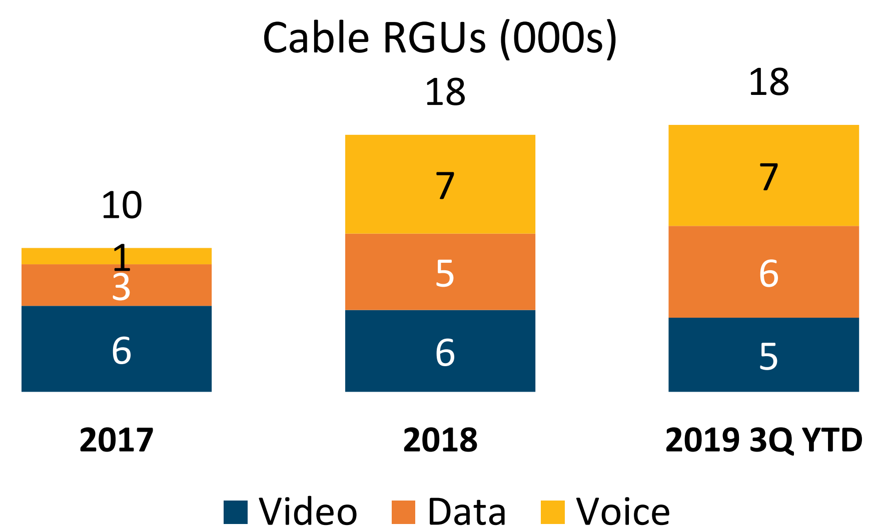
See Appendix for reconciliation of Adjusted OIBDA to Operating Income

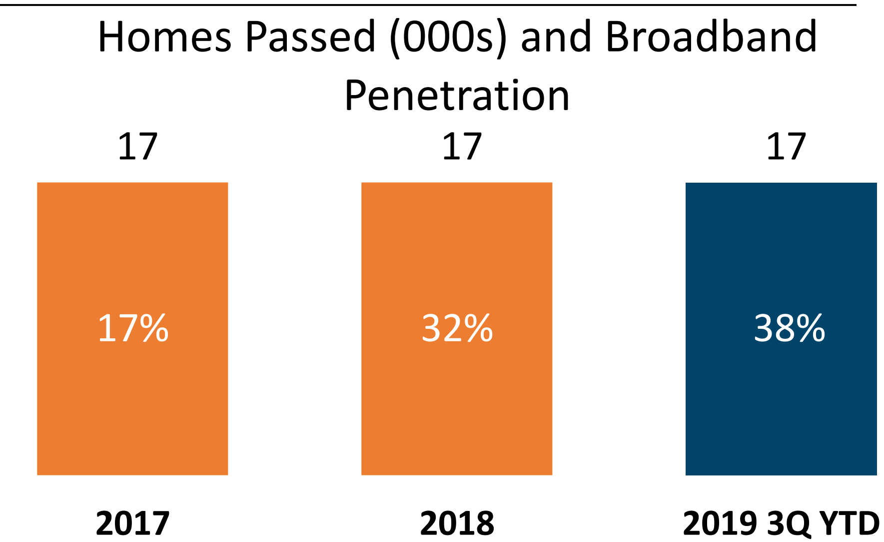
Wireline Financial Highlights

$ in millions



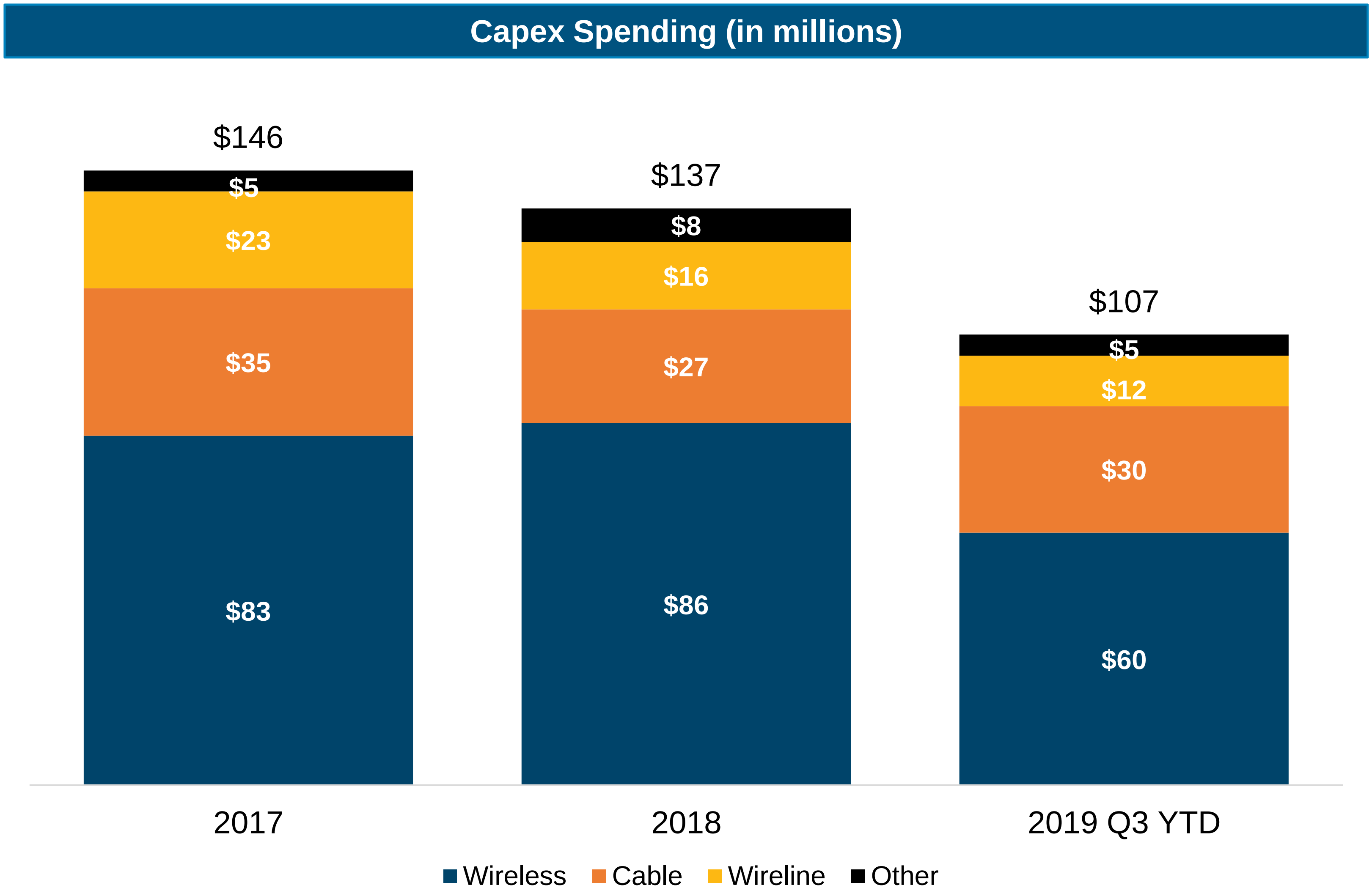






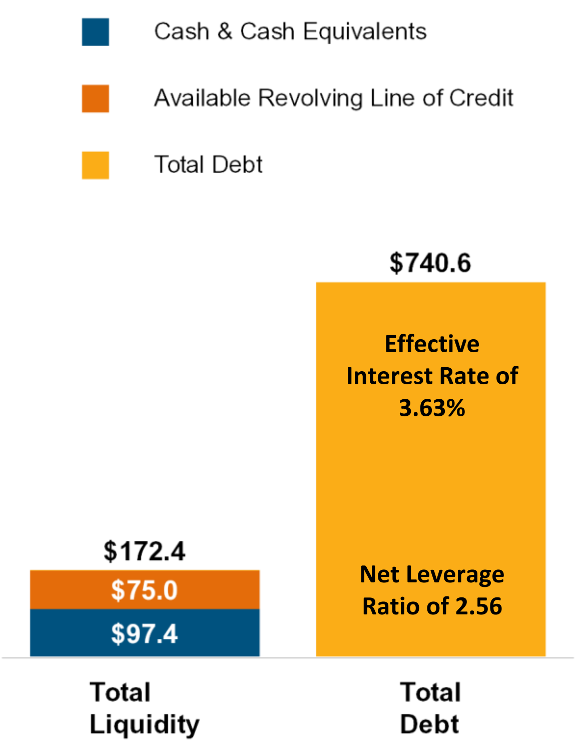
See Appendix for reconciliation of Adjusted OIBDA to Operating Income

Capital Expenditures – Investing in the Future

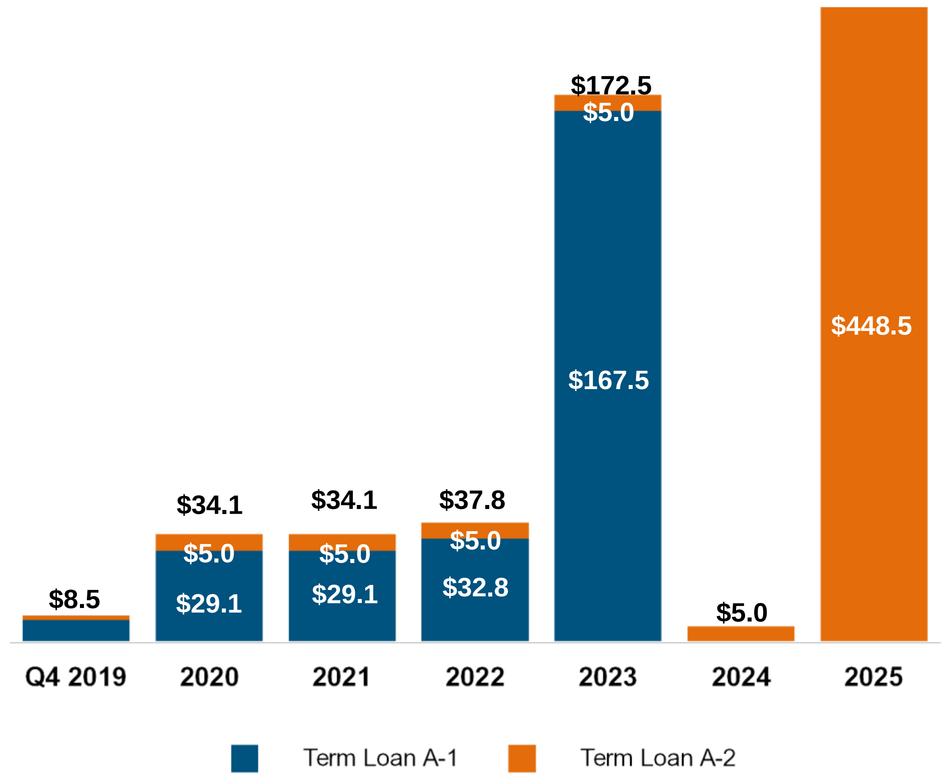


Capitalization

Total Liquidity & Debt (in millions)



Debt Maturity (in millions)



- See Appendix for the calculation of the net leverage ratio.

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Q&A

Appendix

Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US 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 US 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 facilitates 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.

2017 Adjusted OIBDA by Segment

Twelve Months Ended December 31, 2017 *(in thousands)*	Wireless	Cable	Wireline	Other	Consolidated
Operating income	$ 34,139	$ 15,846	$ 20,965	$ (24,440)	$ 46,510
Depreciation and amortization	139,610	23,968	12,829	600	177,007
OIBDA	173,749	39,814	33,794	(23,840)	223,517
Acquisition, integration, & migration expenses	17,252	-	-	238	17,490
Share-based compensation expense	1,579	916	384	701	3,580
Adjusted OIBDA	$ 192,580	$ 40,730	$ 34,178	$ (22,901)	$ 244,587
Total revenue	$ 455,078	$ 119,162	$ 79,253	(41,502)	$ 611,991
Adjusted OIBDA margin	42.3%	34.2%	43.1%	N/A	40.0%

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2018 Adjusted OIBDA by Segment

Twelve Months Ended December 31, 2018 *(in thousands)*	**Wireless**	**Cable**	**Wireline**	**Other**	**Consolidated**
Operating income	$ 92,847	$ 23,755	$ 17,865	$ (41,221)	$ 93,246
Depreciation and amortization	127,521	24,644	13,673	567	166,405
OIBDA	220,368	48,399	8,166	(40,654)	259,651
Share-based compensation expense	—	—	—	4,959	4,959
Adjusted OIBDA	$ 220,368	$ 48,399	$ 31,538	$ (35,695)	$ 264,610
Total operating revenue	$ 462,655	$ 128,903	$ 77,142	(37,846)	$ 630,854
Adjusted OIBDA margin	47.6%	37.5%	40.9%	N/A	41.9%

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2019 3Q YTD Adjusted OIBDA by Segment

Nine Months Ended September 30, 2019

(in thousands)	Wireless	Cable	Wireline	Other	Consolidated
Operating income	$ 71,092	$ 18,785	$ 14,367	$ (30,078)	$ 74,166
Depreciation and amortization	90,469	19,239	10,057	393	120,158
OIBDA	161,561	38,024	24,424	(29,685)	194,324
Share-based compensation expense	—	—	—	3,158	3,158
Adjusted OIBDA	$ 161,561	$ 38,024	$ 24,424	$ (26,527)	$ 197,482
Total external revenue	$ 340,222	$ 103,503	$ 57,580	(28,396)	$ 472,909
Adjusted OIBDA margin	47.5%	36.7%	42.4%	N/A	41.8%

Net Leverage Ratio

($ in thousands)		**Q3'19**
Total Debt	$	740,570
Cash		97,415
Total Debt less Cash		643,155
Adjusted OIBDA		62,836
		x4
Adjusted OIBDA (last quarter annualized)	$	251,344
Net leverage ratio		2.56

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Free Cash Flow

($ in thousands)	2017	2018	2019 3Q YTD
Net Cash Provided by Operations	$222,930	$265,647	$193,459
Less: Capital Expenditures	(146,489)	(136,641)	(107,038)
Free Cash Flow	$76,441	$129,006	$86,421

Free cash flow is a non-GAAP financial measure that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. Free cash flow is calculated by subtracting capital expenditures from net cash provided by operating activities. We believe it is a more conservative measure of our cash flow since purchases of fixed assets are necessary for ongoing operations and expansion. Free Cash Flow is utilized by our management, investors and analysts to evaluate cash available that may be used to pay scheduled principal payments on our debt obligations and provide further investment in the business.

SHENTEL® Change in RGU counting methodology

	2017	2018	Q3 2019
Cable			
RGUs former methodology	133,086	135,145	138,524
Bulk adjustment	12,586	11,934	11,667
Cable RGUs revised methodology	145,672	147,079	150,191
Wireline			
RGUs former methodology	37,617	38,337	37,634
Less: RLEC	(28,339)	(23,748)	(22,706)
Bulk adjustment	531	2,921	3,265
Cable RGUs revised methodology	9,809	17,510	18,193

As of September 30, 2019, the Company revised its methodology for counting RGUs associated with hotels, multiple dwelling units ("MDUs") and certain commercial customers. We now count each dwelling or unit of service as a separate RGU. Prior year information has been recast to reflect our revised methodology. Previously, we counted a "bulk RGU equivalent" based on the programming carriage industry standard.