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# 2026 Shareholder Meeting

April 21, 2026

# Board of Directors

<b>Name</b>	<b>Age*</b>	<b>Director Since</b>	<b>Principal Occupation</b>
Victor C. Barnes	61	2022	Executive Coach and Consultant
Thomas A. Beckett	58	2018	SVP, GC and Secretary of American Public Education, Inc.
Matthew S. DeNichilo	41	2024	Partner, Energy Capital Partners
James F. DiMola	39	2024	Managing Director, GCM Grosvenor
Tracy Fitzsimmons	59	2005	President of Shenandoah University
John W. Flora	71	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	67	1996	Executive Chairman
Richard L. Koontz, Jr.	68	2006	President of Holtzman Oil Corporation
Kenneth L. Quaglio	67	2017	Partner, Kearney, Inc.
Michael A. Rhymes	58	2024	CIO of Entergy Corporation
Leigh Ann Schultz	52	2016	CFO of Big B Corporation (dba Lahzo)

\*As of 2/23/2026

# Proposals

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**1. Election of directors**

To elect Matthew S. DeNichilo, Kenneth L. Quaglio, and Michael A. Rhymes for a three-year term that will expire at the annual meeting of shareholders in 2029.

**2. Ratification of auditors**

To ratify the Audit Committee's selection of RSM US LLP as the Company's independent registered public accounting firm for 2026.

**3. Advisory vote to approve executive compensation**

To approve, in a non-binding vote, the Company's named executive officer compensation.



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**Ed McKay**  
**President and CEO**

# Safe Harbor Statement

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This presentation contains forward-looking statements and projections about Shentel regarding, among other things, its business strategy, its prospects and its financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “plans,” “should,” “could,” or “anticipates” or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. The forward-looking statements are based upon management’s beliefs, assumptions and current expectations and may include comments as to Shentel’s beliefs and expectations as to future events and trends affecting its business that are necessarily subject to uncertainties, many of which are outside Shentel’s control. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved, and actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors. A discussion of other factors that may cause actual results to differ from management’s projections, forecasts, estimates and expectations is available in Shentel’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Reports on Form 10-Q. Those factors may include, among others, changes in overall economic conditions including rising inflation, changes in tariffs, new or changing regulatory requirements, disruption and uncertainty caused by a U.S. government shutdown, including uncertainty regarding the timing of federal funding and grant payments, changes in technologies, changes in competition, changing demand for our products and services, our ability to execute our business strategies, availability of labor resources and capital, natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19, and other conditions. The forward-looking statements included are made only as of the date of the statement. Shentel undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as required by law.

# 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.

# Full Year 2025 Highlights

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

**~427k**

Glo Fiber Expansion  
Markets passings

**+81K** released to sales

**88k**

Glo Fiber Expansion  
Markets Data RGUs

**+35%** year-over-year

**22k**

Subsidized passings  
constructed

**31%** penetration

**170bps**

Lower borrowing  
rate after 2025  
refinancing

# Integrated Fiber and Broadband Network

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

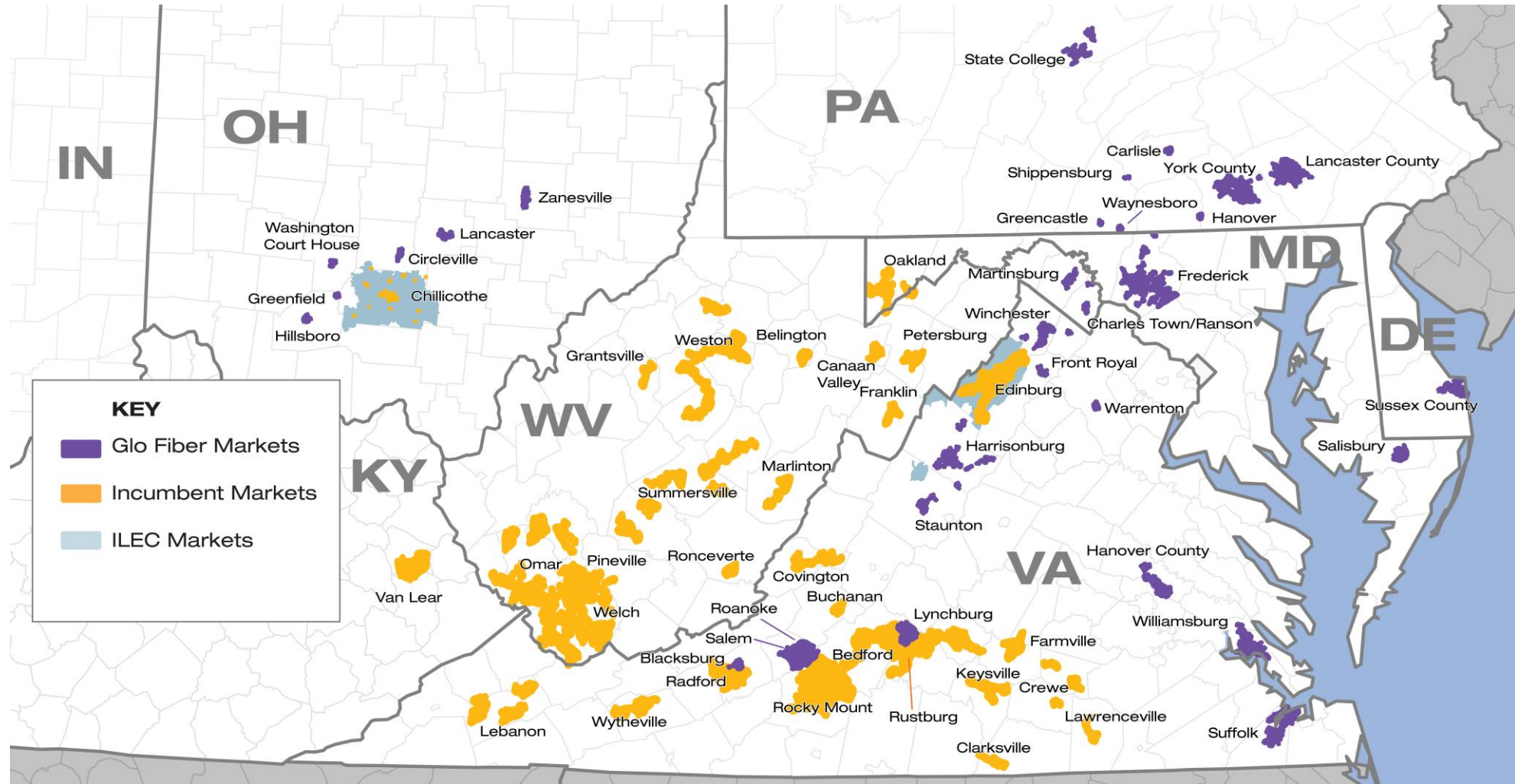
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

**510k**  
Target 2026  
Glo Fiber  
passings

**19k+**  
Fiber route  
miles



# Broadband Network: Fiber-Dominance Driving Growth

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

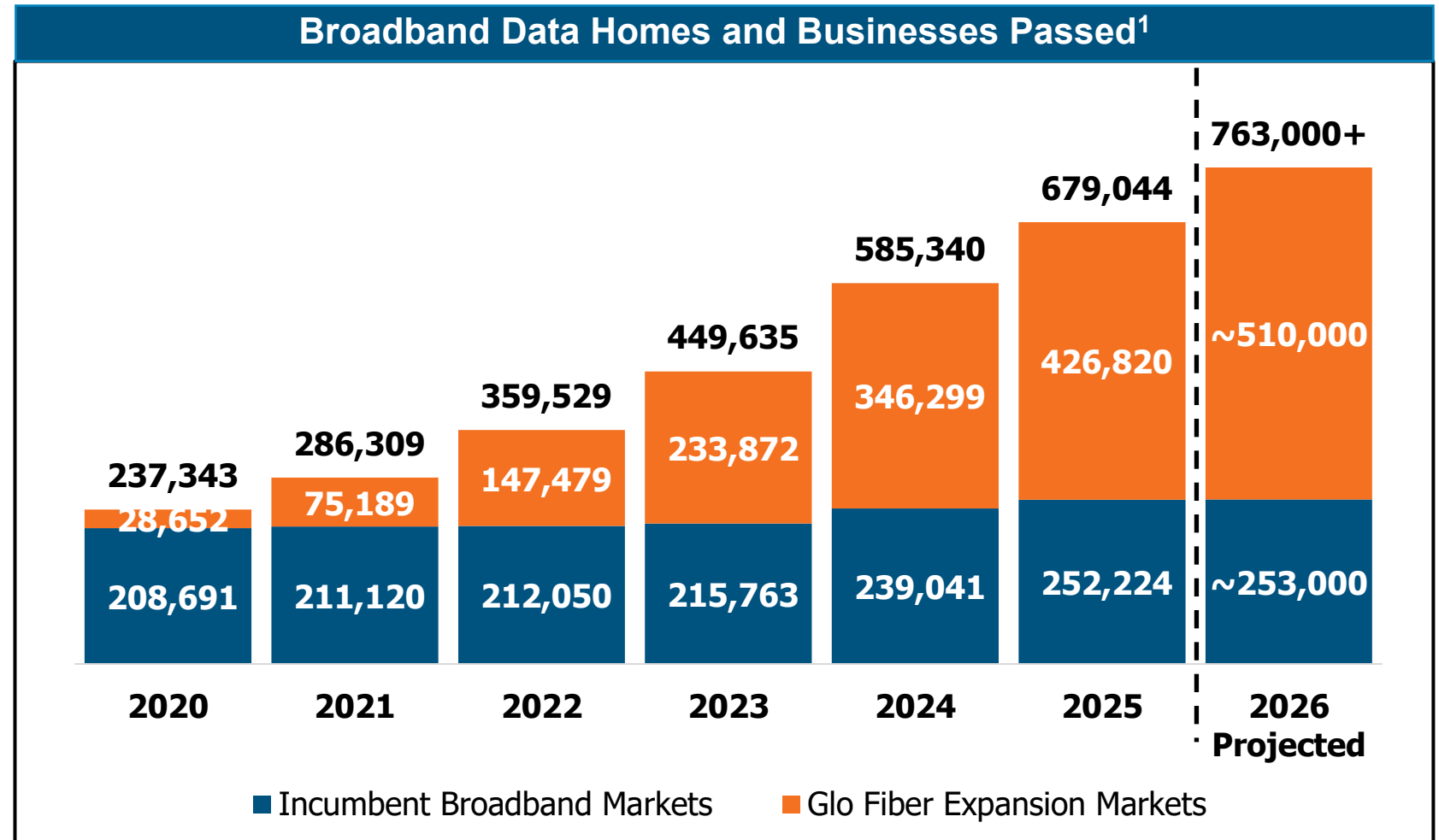
COMMERCIAL FIBER

FINANCIALS

**+525k**  
Broadband Passings  
(2020-2026E)

**+72%**  
5-Year CAGR  
Glo Passings

**~21%**  
Incumbent Passings  
with FTTH



1. 2024 includes 14,578 Incumbent and 15,550 Glo Fiber passings acquired from Horizon. 2025 includes 1,254 Glo Fiber passings acquired from Blacksburg Broadband.

# Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

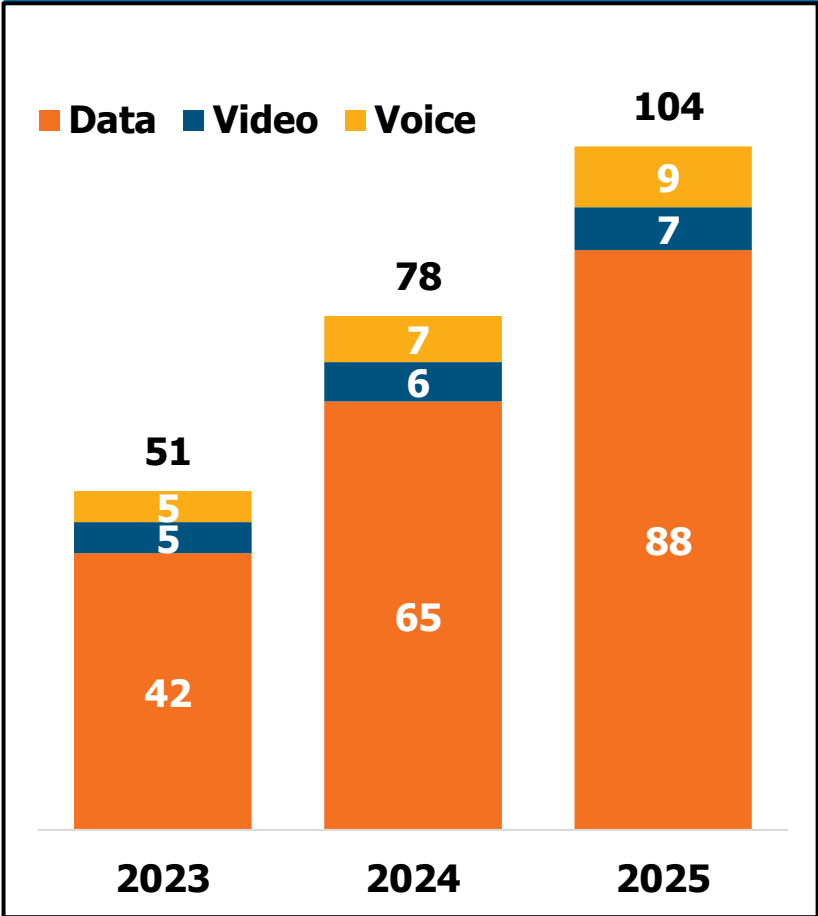
# 23k

Annual Data  
Net Additions

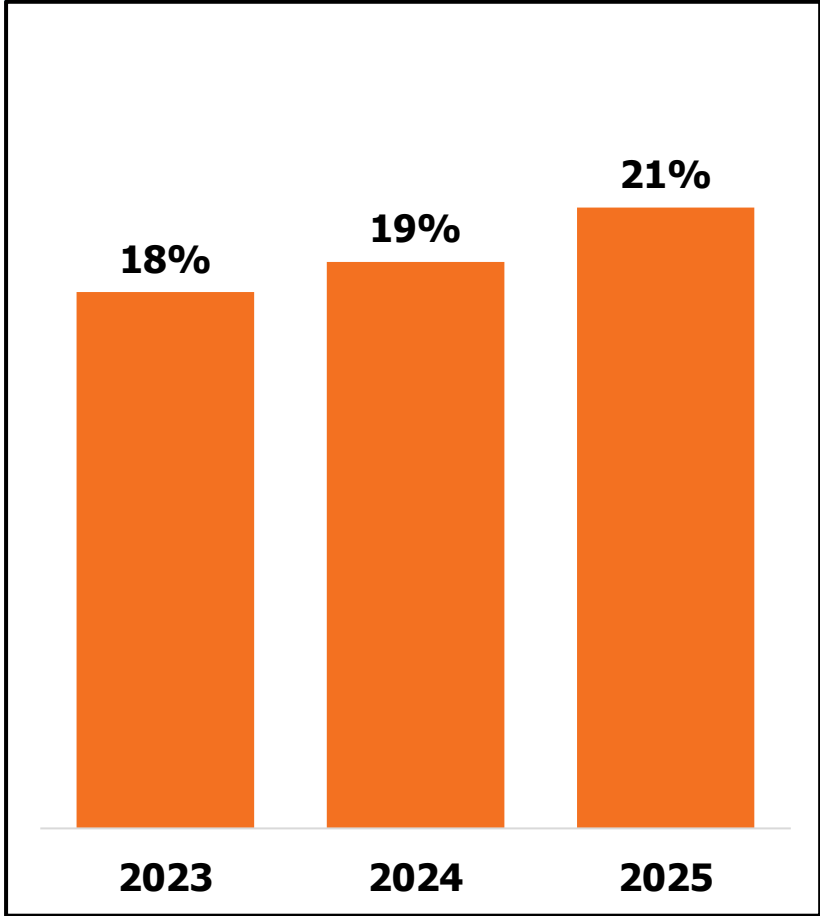
# +180bps

Y/Y incremental  
penetration

### Revenue Generating Units (RGUs) in 000s



### Broadband Data Penetration



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

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

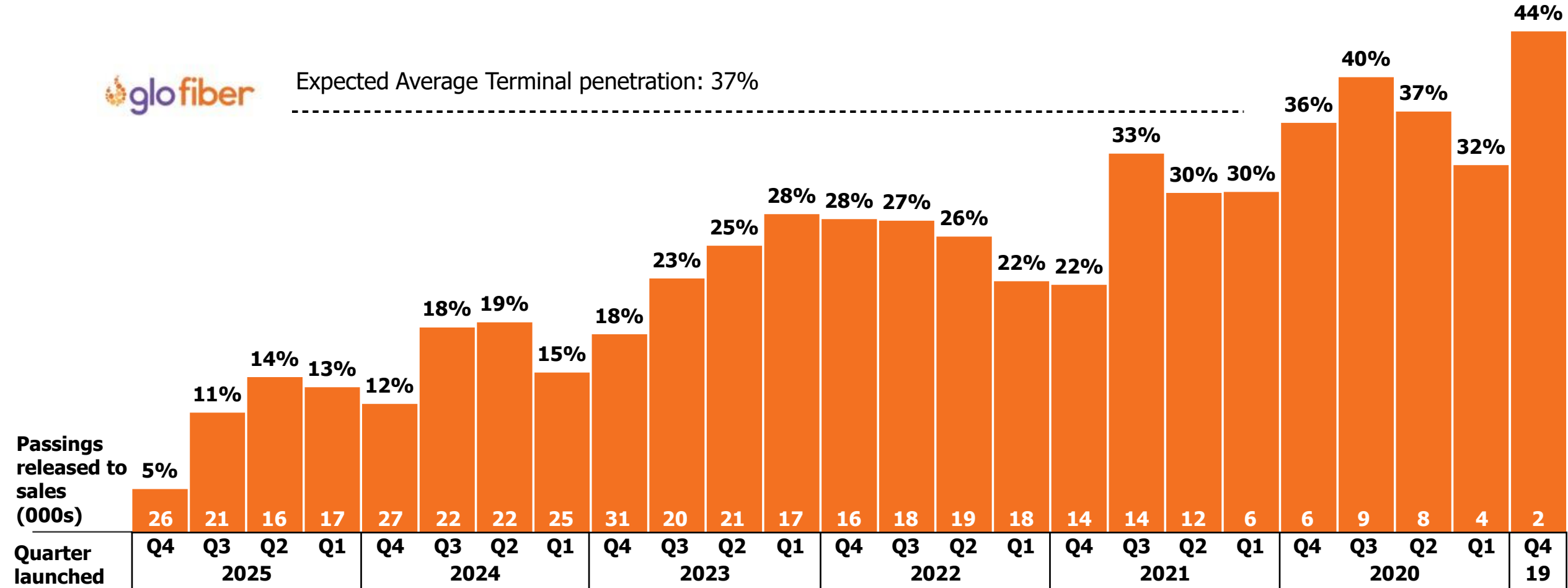
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS



Expected Average Terminal penetration: 37%



1. Homes passed and penetration rates as of 12/31/2025, excluding those acquired.

# Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

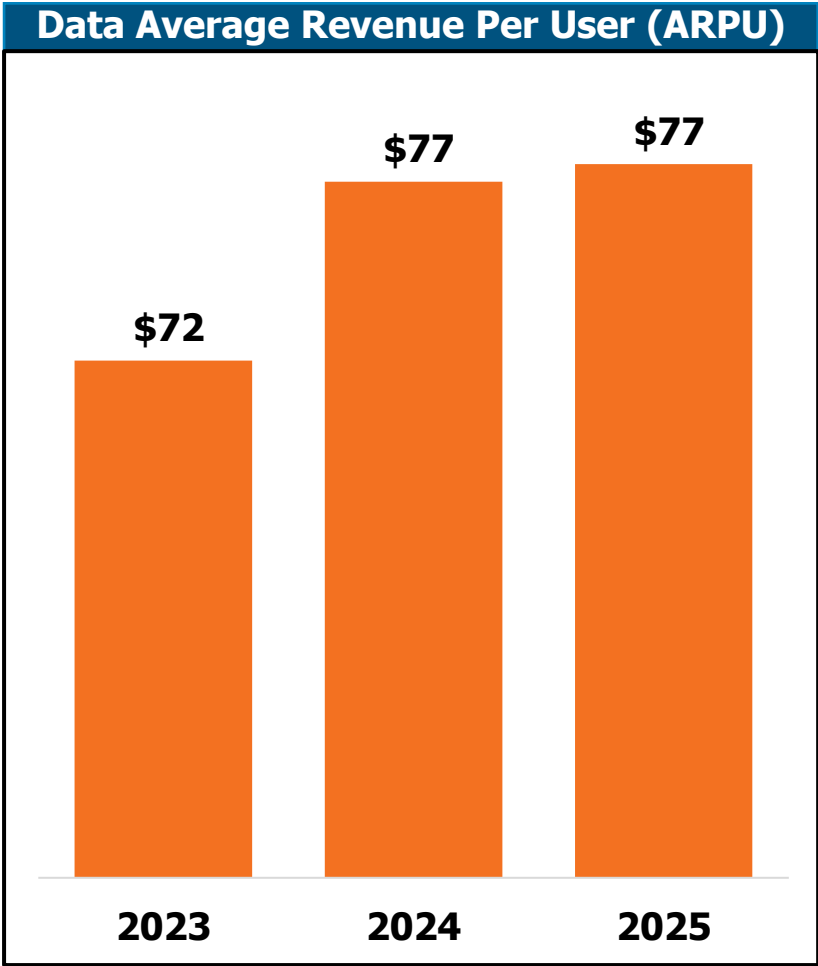
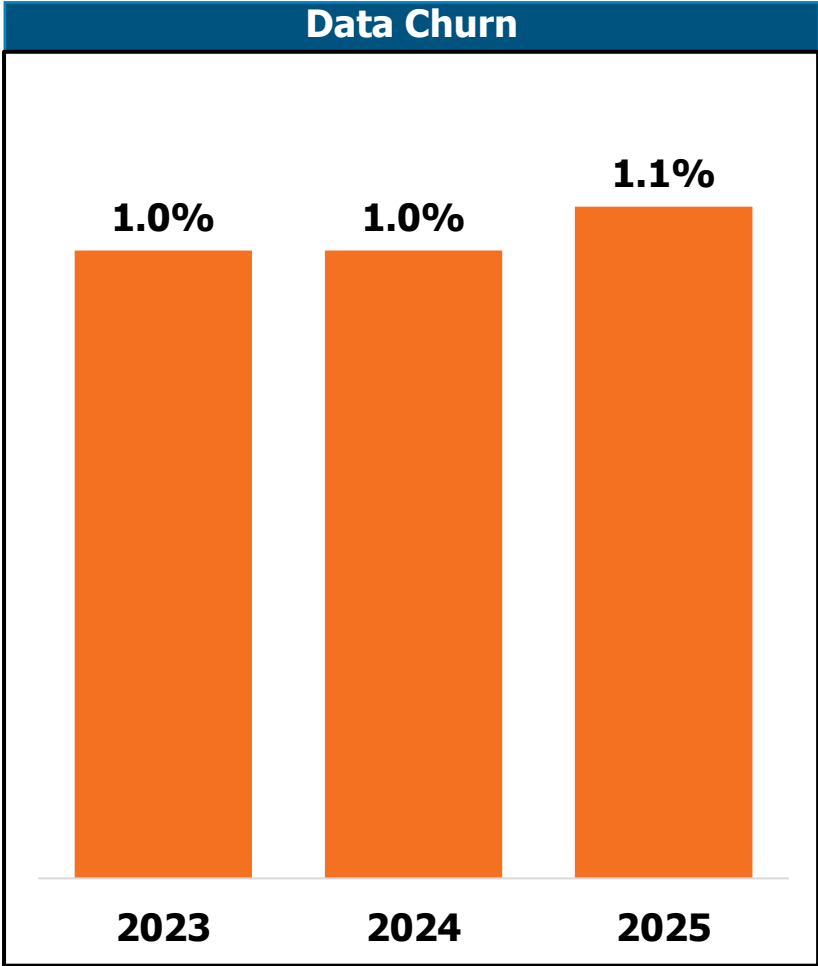
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

**61**  
Net Promoter  
Score

**1.1%**  
Full year 2025  
average monthly  
churn rate



# Incumbent Broadband<sup>1</sup>: Steady Execution

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

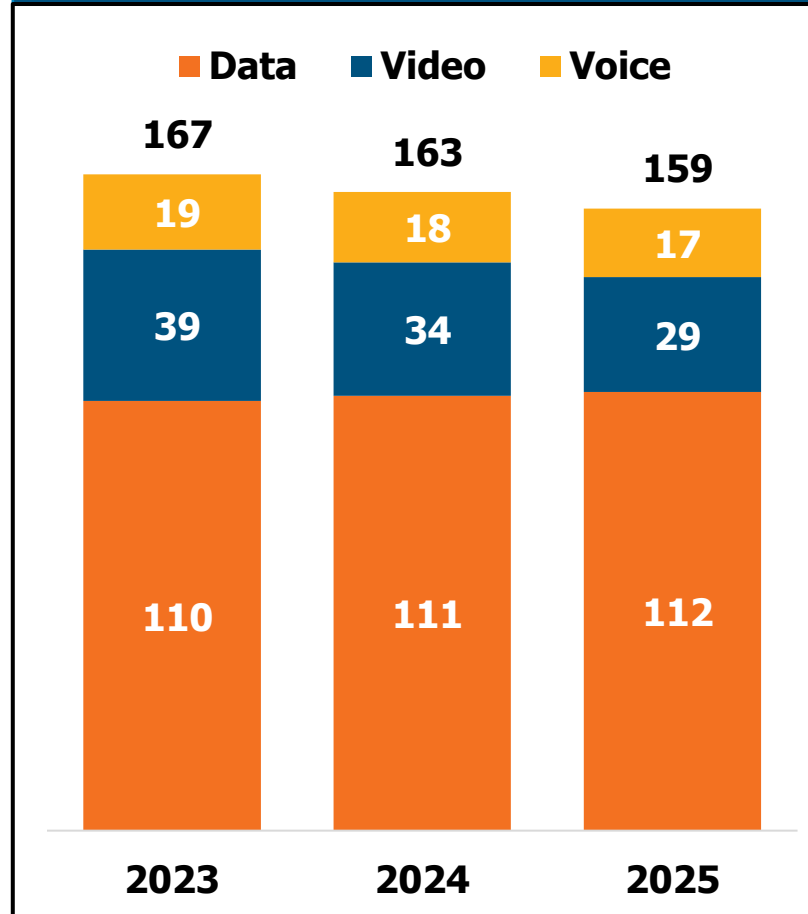
**+637**

LTM Data Net Additions

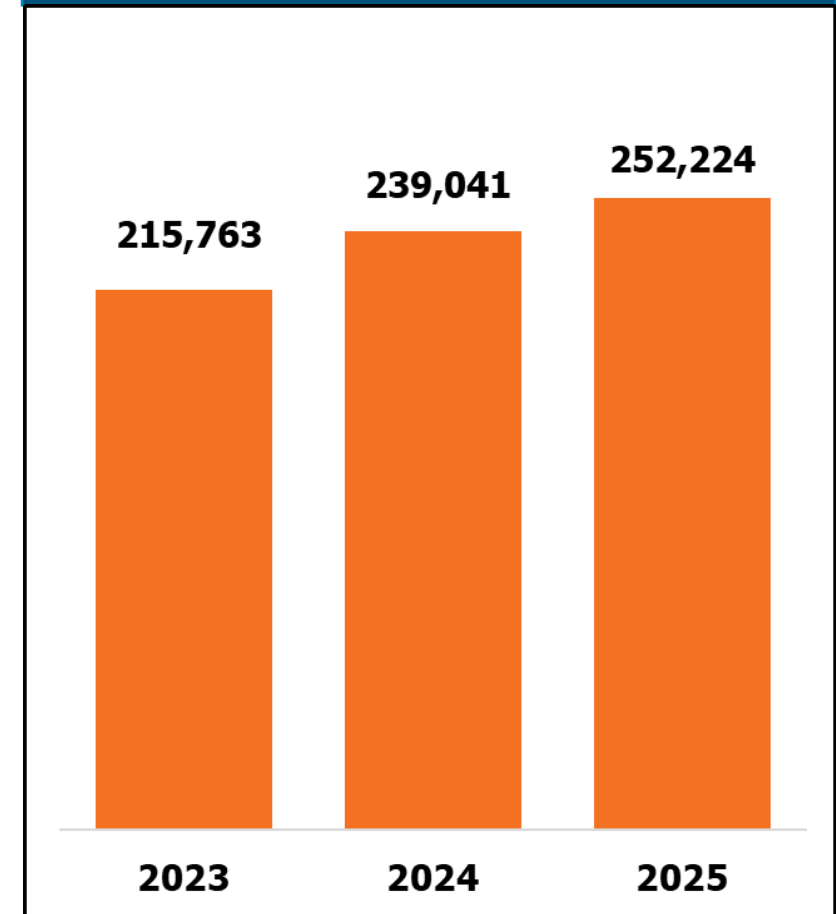
**~13k**

LTM additional passings

Revenue Generating Units (RGUs) in 000s



Homes and Businesses Passed<sup>2</sup>



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

2. 2024 includes 14,578 passings acquired from Horizon. 2025 includes 1,254 Glo Fiber passings acquired from Blacksburg Broadband.

# Incumbent Broadband<sup>1</sup>: Key Metrics Trending Well

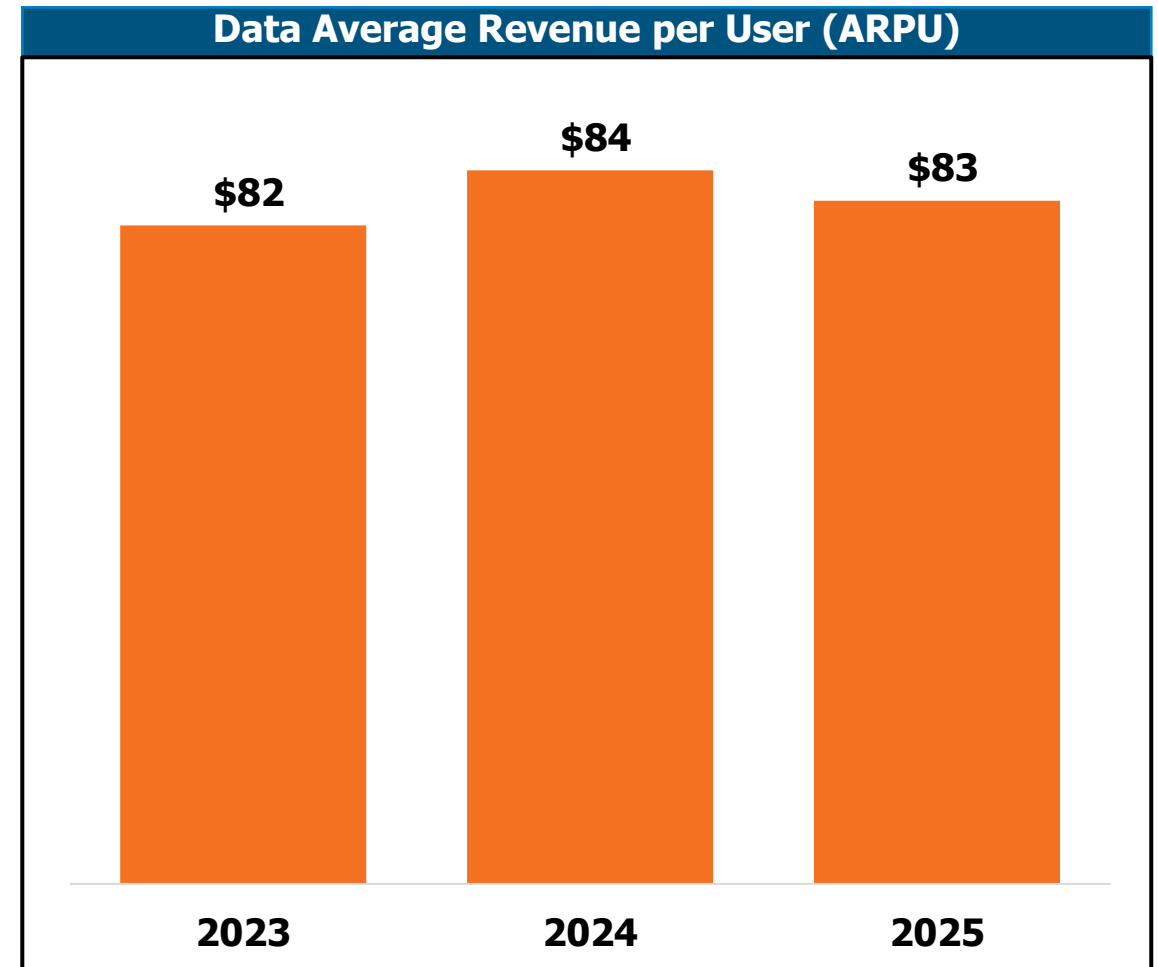
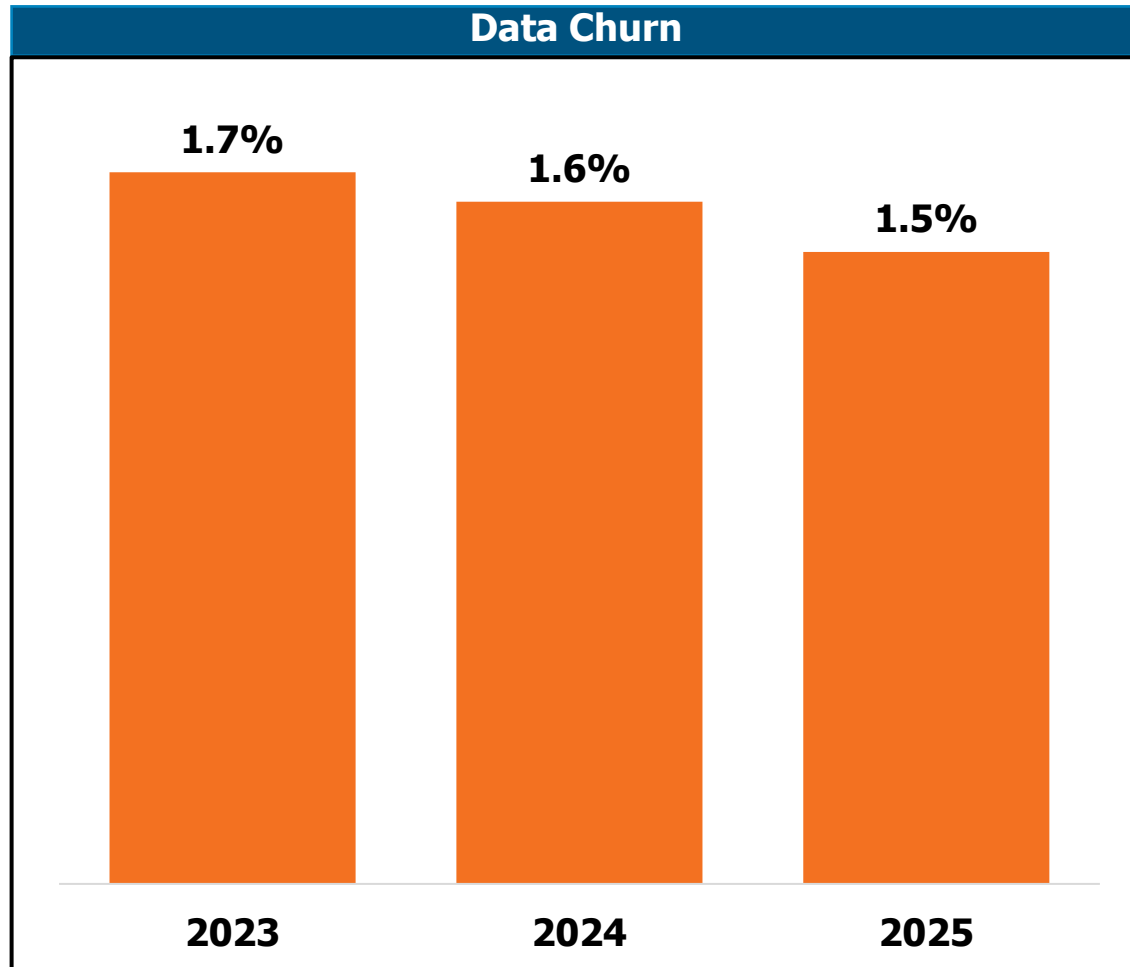
HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS



# Commercial Fiber Metrics

HIGHLIGHTS

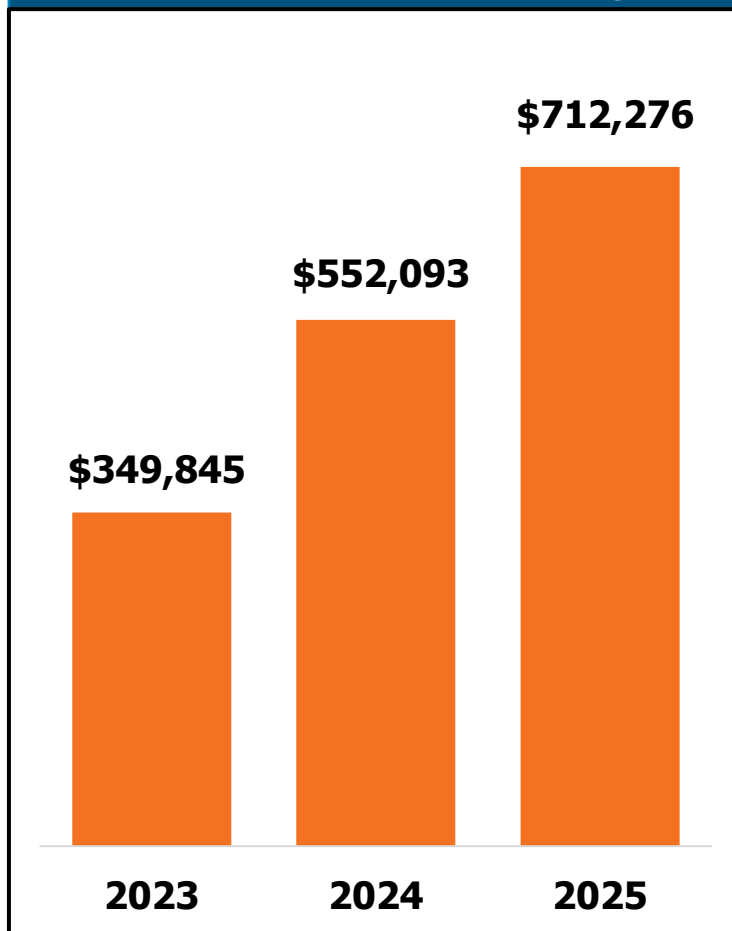
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

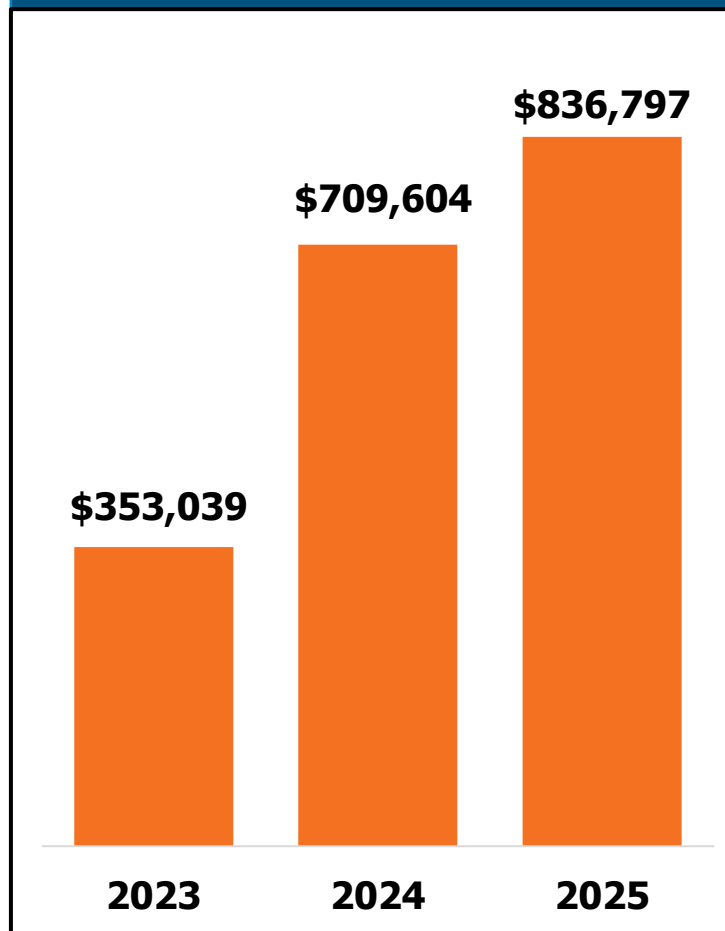
COMMERCIAL FIBER

FINANCIALS

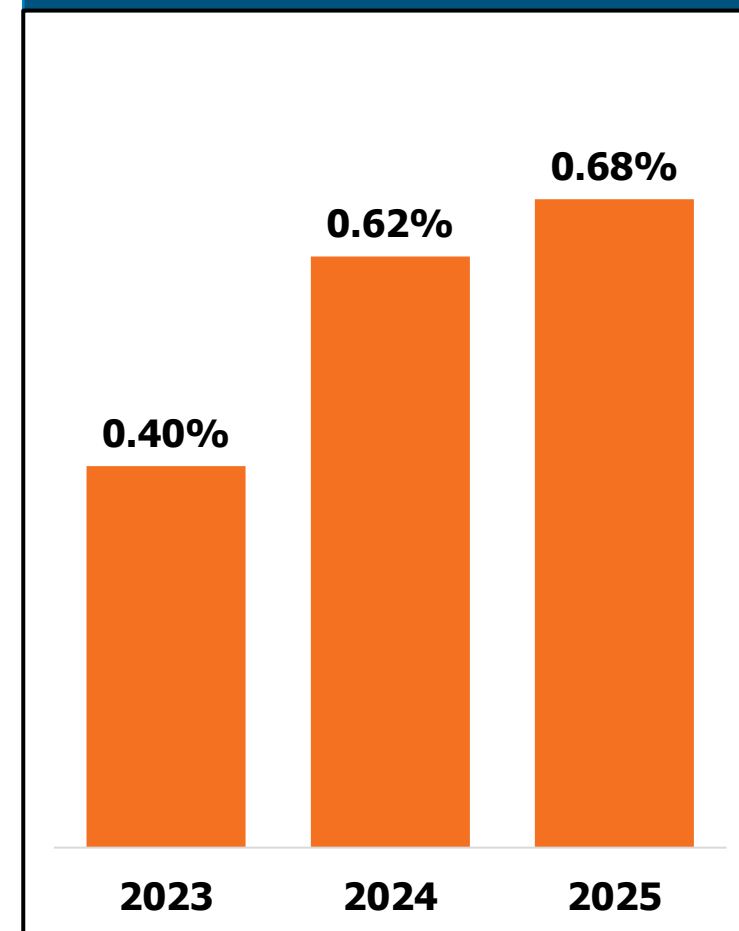
## MRR & MAR Sales Bookings<sup>1</sup>



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



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





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**Jim Volk**  
**SVP of Finance and CFO**

# 2025 Financial Results

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

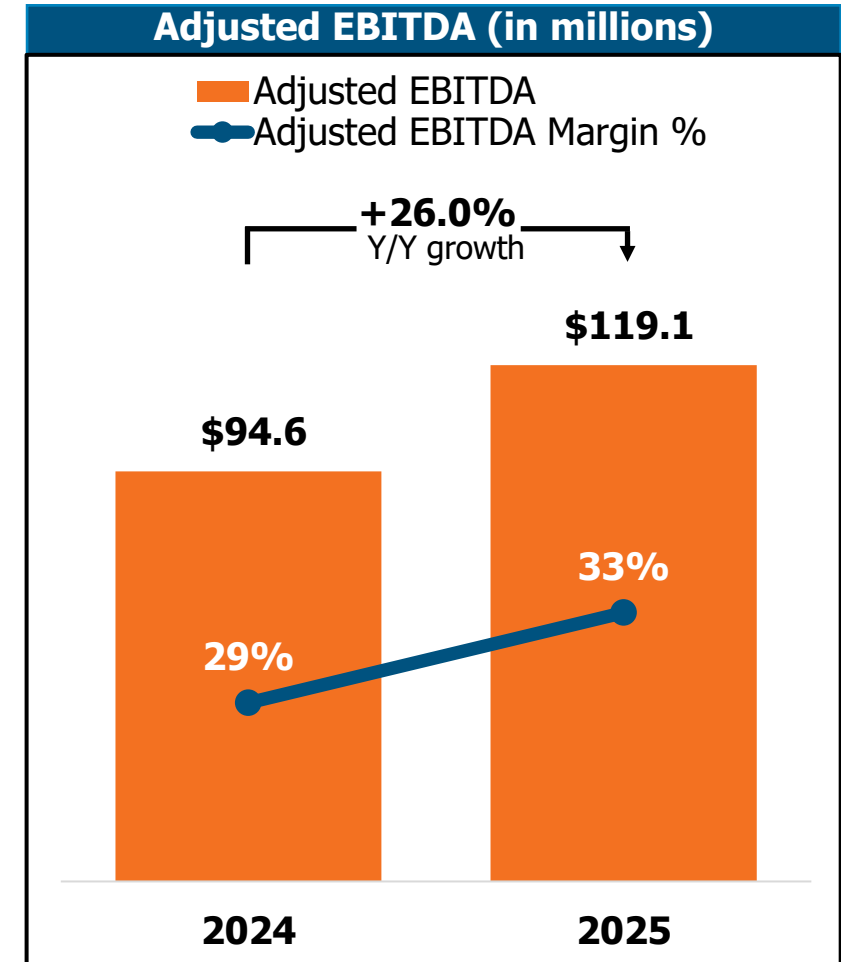
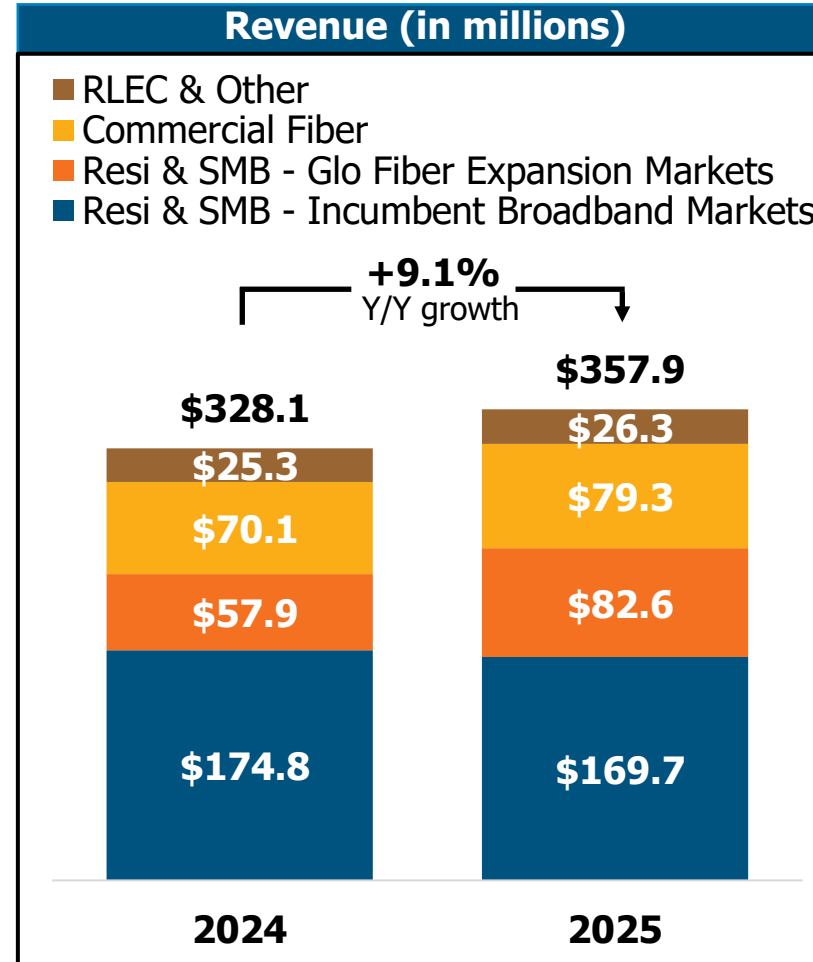
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

**+43%**  
Y/Y Glo Fiber  
Expansion Markets  
revenue growth

**+450bps**  
Adjusted  
EBITDA margin  
growth



# Consolidated Highlights<sup>1</sup>

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

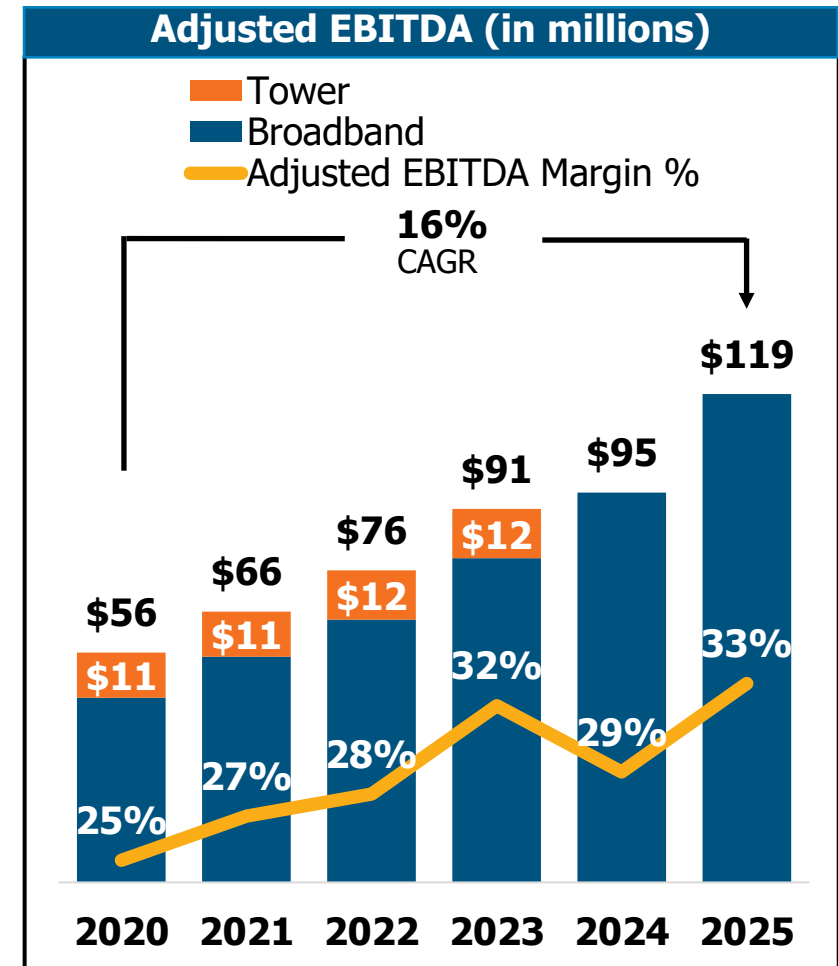
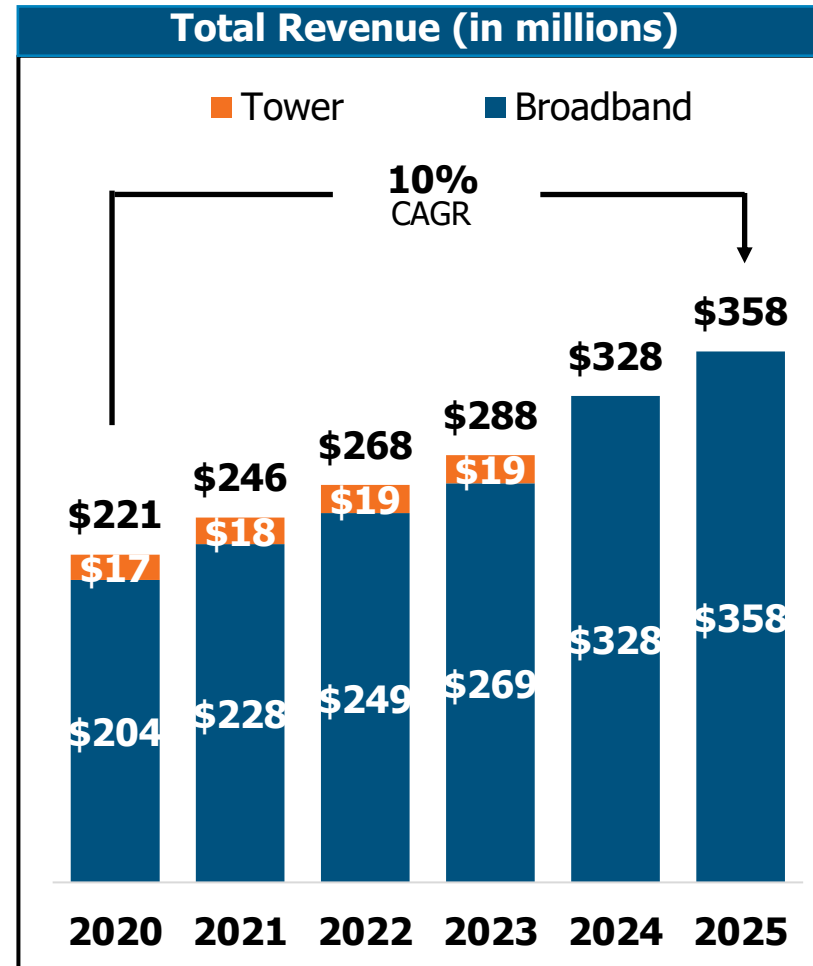
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

**10%**  
5-year Total  
Revenue CAGR

**16%**  
5-year Adjusted  
EBITDA CAGR



# 2026 Financial Outlook

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

	Year Ending December 31, 2026		% Change 2025 to 2026 Midpoint
	Guidance Range	Year Ended December 31, 2025	
<i>(dollars in millions)</i>			
Total Revenue	\$370 - \$377	\$358	4.4%
Adjusted EBITDA <sup>1</sup>	\$131 - \$136	\$119	12.1%
Capital Expenditures, net of government grant reimbursements	\$220 - \$250	\$296	(20.7)%

<sup>1</sup> Further clarification and explanation of this non-GAAP measure can be found in the “Non-GAAP Financial Measures” section of this release below.

The 2026 financial guidance presented above does not reflect any assumptions regarding the potential impacts of the evolving tariff environment and disruption and uncertainty caused by a U.S. government shutdown, including uncertainty regarding the timing of federal funding and grant payments. The Company does not provide a reconciliation for Adjusted EBITDA forecasts (which represents a forecast of a non-GAAP financial measure) because it cannot predict the special items that could arise without unreasonable effort.

# Capital Expenditures (\$ in millions)

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

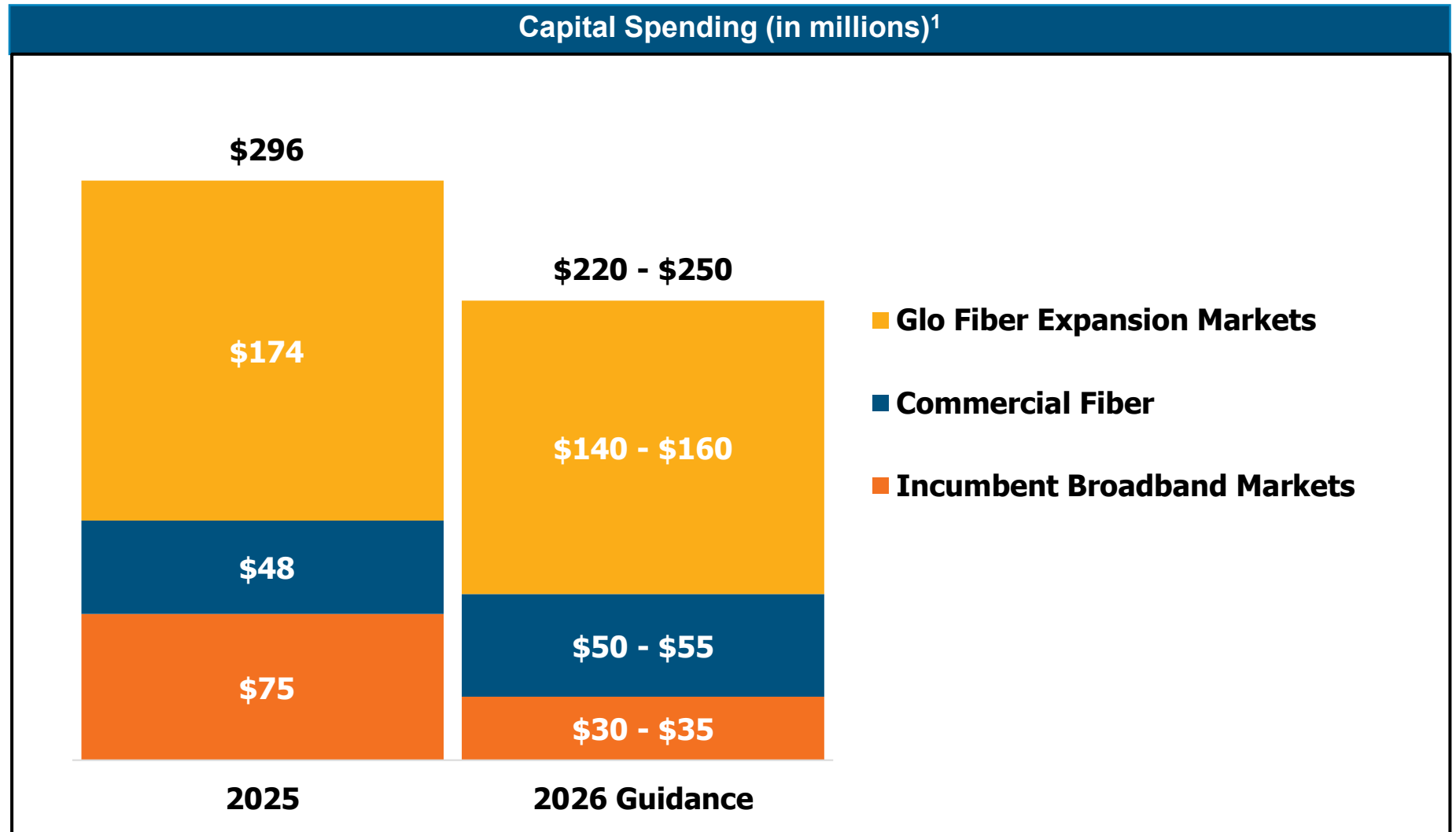
% Construction complete:

**84%**

Glo Fiber Expansion Markets

**94%**

Incumbent Gov't Subsidized



1. Net of government grant reimbursements.

# Liquidity & Debt Maturity

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

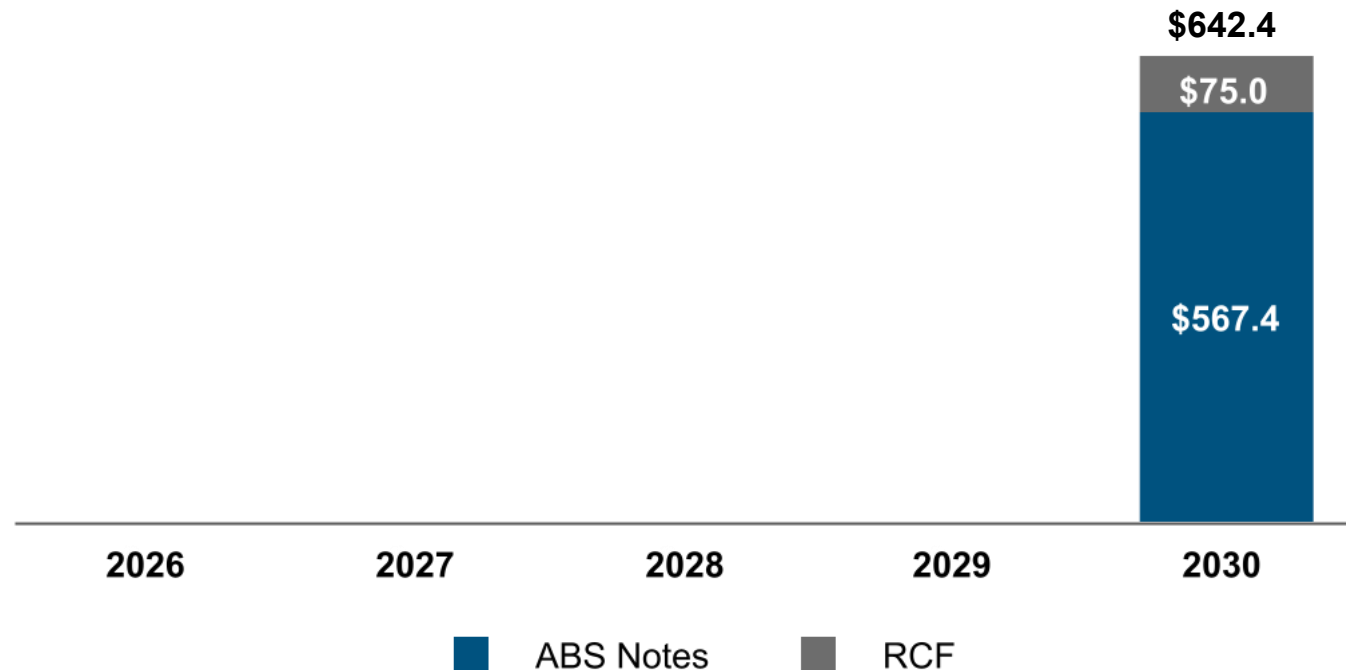
## Liquidity (in millions)



December 31, 2025

- Available Government Grants
- Revolver Capacity
- VFN
- ABS Restricted Cash
- Cash & Cash Equivalents

## Debt Maturity / Anticipated Repayment Date (in millions)



# 2027+ Free Cash Flow Catalysts

HIGHLIGHTS

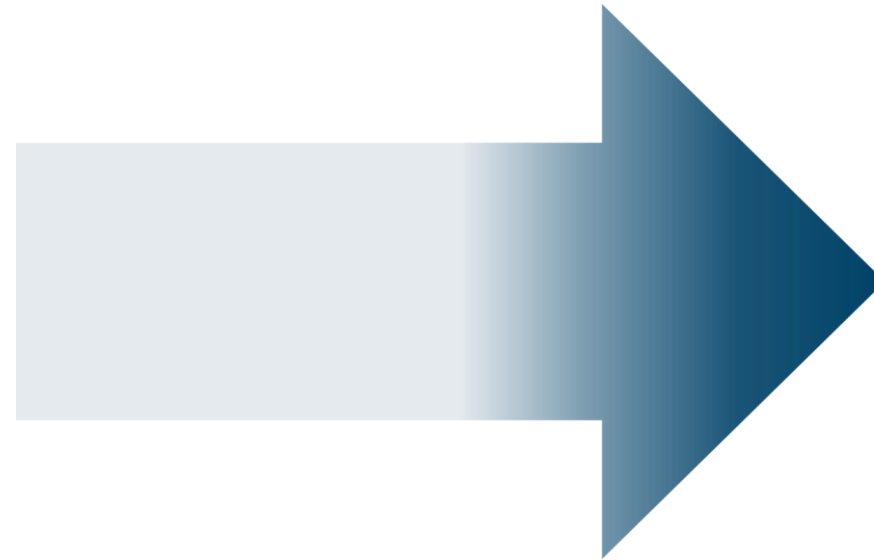
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

- Low double-digit Adjusted EBITDA growth rates
- Declining capital intensity
- Declining cost of capital



**Positive  
& Growing  
Free Cash  
Flow**

# Regular Dividend History (per Share, Split Adjusted)

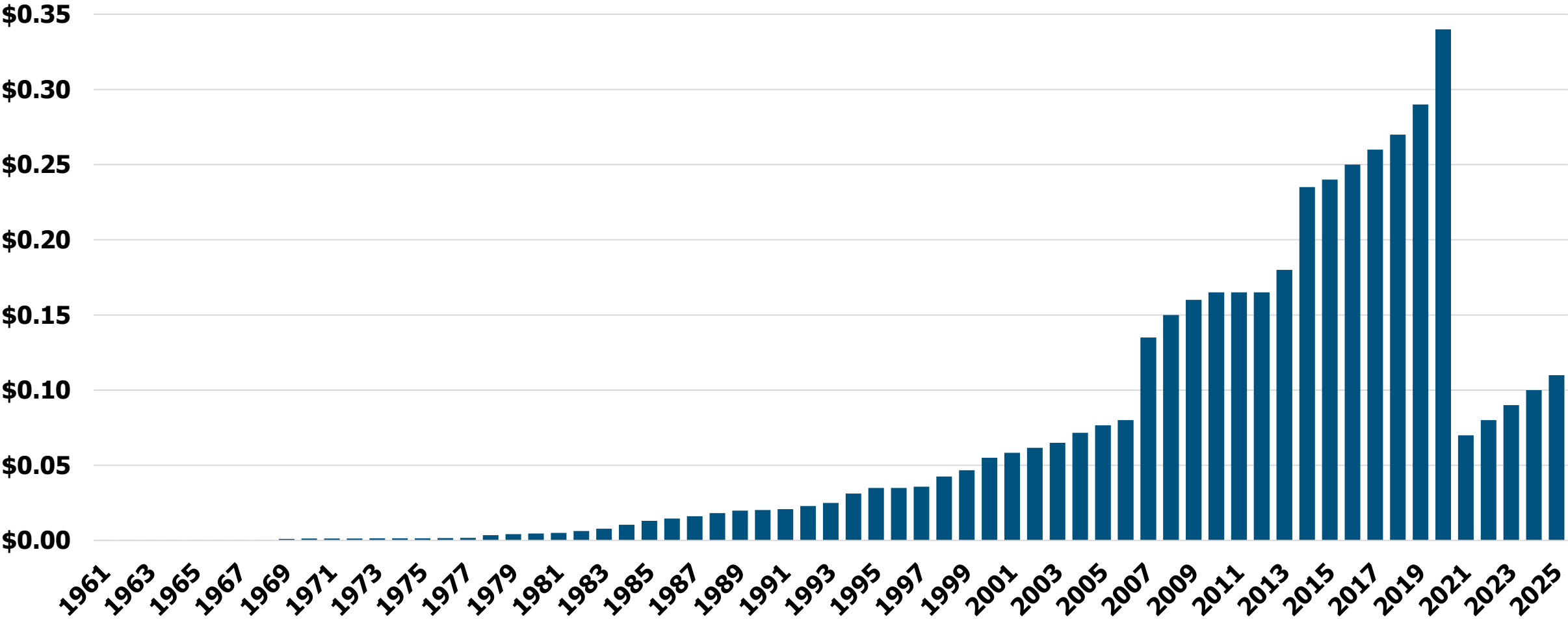
HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS



# Leader in Broadband Growth Rates among Public Peers<sup>1</sup>

HIGHLIGHTS

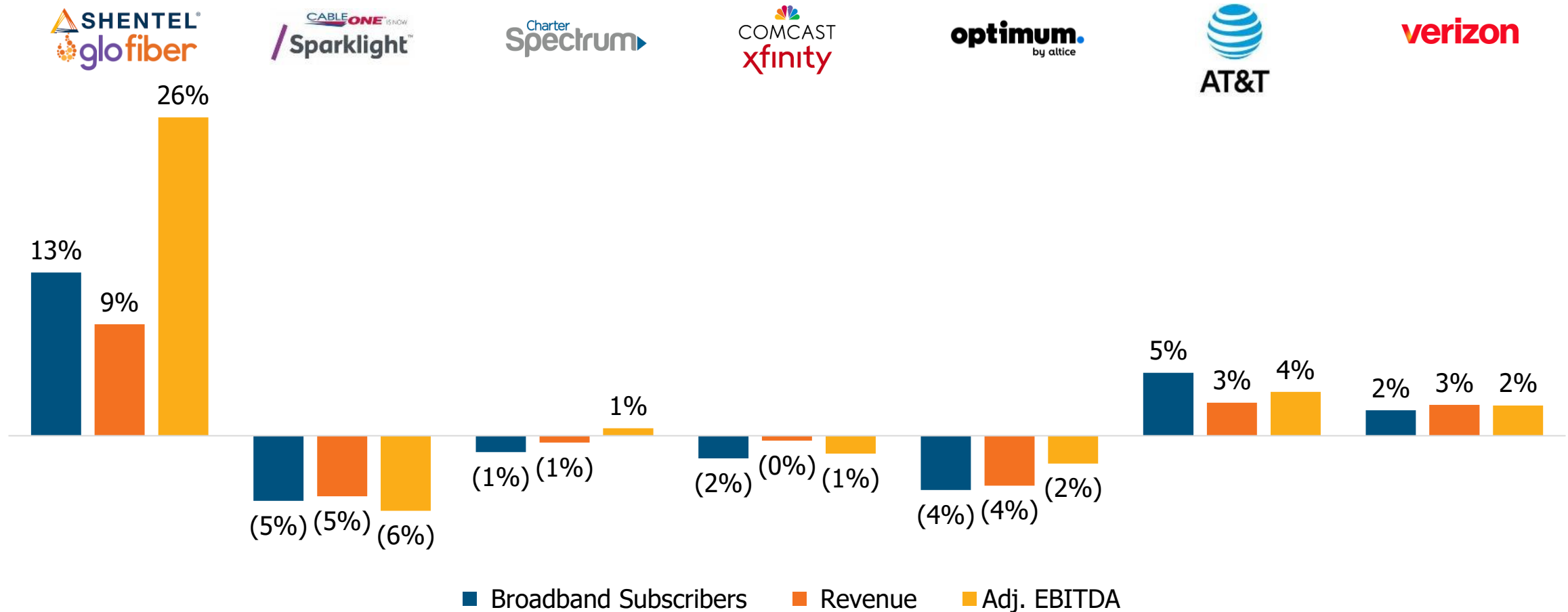
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

## 2024 - 2025 Growth Rates



1. Source: Public filings for year-end 2025. Broadband Customers exclude fixed or mobile wireless. Comcast revenue and EBITDA figures represent the Connectivity & Platform Services segment.

# Stock Value Changes Among Public Peers

HIGHLIGHTS

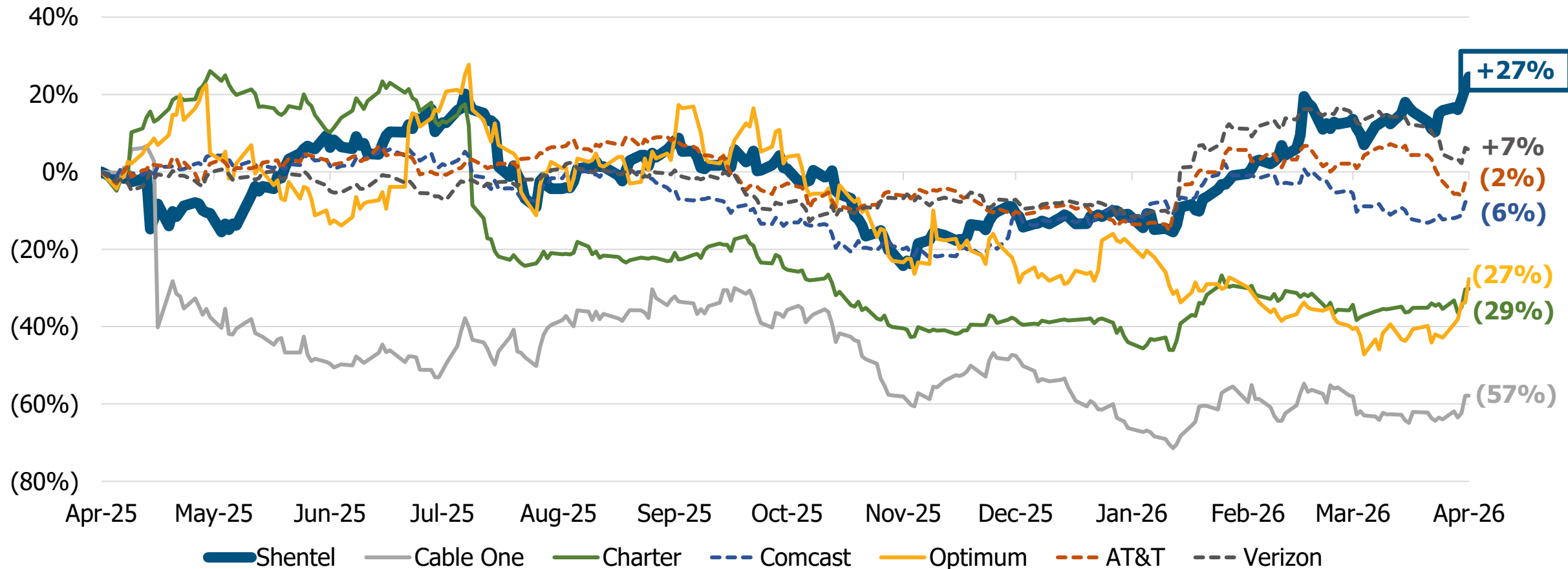
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

## Indexed Stock Trading History Over Last 12 Months (4/17/25-4/17/26)



# Long-Term Growth in Value

HIGHLIGHTS

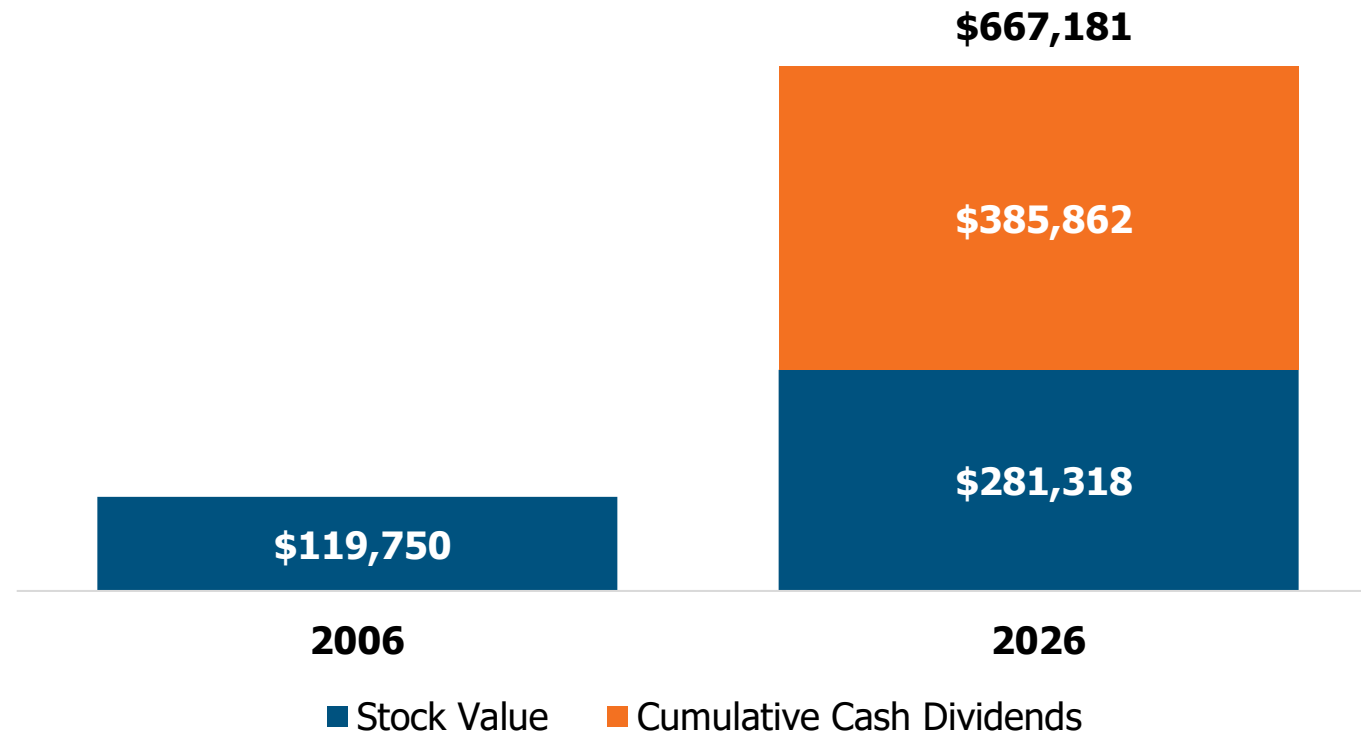
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

## Value of One Original FMTS Share



1 original share of FMTS stock would have split to 2,880 shares in 2006 and 17,280 shares in 2026.

# Giving Back to the Communities We Serve



# Questions & Answers



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# 2026 Shareholder Meeting

April 21, 2026

# Appendix

# Adjusted EBITDA - Full Year Results<sup>1</sup>

<i>(in thousands)</i>	Year Ended December 31,					
	2025	2024	2023	2022	2021	2020
Net income (loss) from continuing operations	\$ (32,943)	\$ (28,357)	\$ 8,038	\$ (8,379)	\$ 7,929	\$ 1,576
Depreciation and amortization	131,613	98,453	65,471	68,899	55,206	48,703
Impairment expense	-	382	2,552	5,241	5,986	-
Interest expense	25,374	15,897	4,212	1,577	939	162
Other expense (income), net	(6,755)	(6,461)	(5,599)	(229)	(9,604)	(3,349)
Income tax expense (benefit)	(8,913)	(9,670)	2,973	(927)	(1,694)	(990)
Stock-based compensation	9,590	9,837	10,033	8,528	3,408	5,907
Restructuring charges and other	1,173	14,509	2,915	1,251	3,556	3,780
Adjusted EBITDA	<u>\$ 119,139</u>	<u>\$ 94,590</u>	<u>\$ 90,595</u>	<u>\$ 75,961</u>	<u>\$ 65,726</u>	<u>\$ 55,789</u>

# Broadband - Average Revenue per User (ARPU)

## Residential and SMB ARPU

	Year Ended December 31,					
	2025		2024		2023	
<b><u>Residential and SMB Revenue:</u></b>						
Broadband Data	\$	181,708	\$	160,499	\$	136,306
<i>Incumbent Broadband Markets</i>		110,896		111,353		107,644
<i>Glo Fiber Expansion Markets</i>		70,812		49,146		28,662
Video		56,578		57,940		56,870
Voice		10,314		10,256		10,032
Discounts, adjustments and other		3,626		3,972		6,605
<b>Total Residential &amp; SMB Revenue</b>	<b>\$</b>	<b>252,226</b>	<b>\$</b>	<b>232,667</b>	<b>\$</b>	<b>209,813</b>
<b><u>Average RGUs:</u></b>						
Broadband Data		188,371		164,320		142,598
<i>Incumbent Broadband Markets</i>		111,785		110,888		109,591
<i>Glo Fiber Expansion Markets</i>		76,586		53,432		33,007
Video		37,655		41,491		48,876
Voice		26,205		24,951		23,769
<b><u>ARPU: (1)</u></b>						
Broadband Data	\$	80.39	\$	81.40	\$	79.64
<i>Incumbent Broadband Markets</i>	\$	82.67	\$	83.68	\$	81.85
<i>Glo Fiber Expansion Markets</i>	\$	77.05	\$	76.63	\$	72.36
Video	\$	125.21	\$	116.37	\$	105.61
Voice	\$	32.80	\$	34.25	\$	35.17