



SHENTEL[®]

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Q4 2025

Earnings Conference Call

February 26, 2026

Safe Harbor Statement

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.



Ed McKay

President and CEO

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

170 bps

Lower borrowing rate
after 2025 refinancing

Integrated Fiber and Cable Broadband Network

HIGHLIGHTS

510k

Target 2026
Glo Fiber
passings

19k+

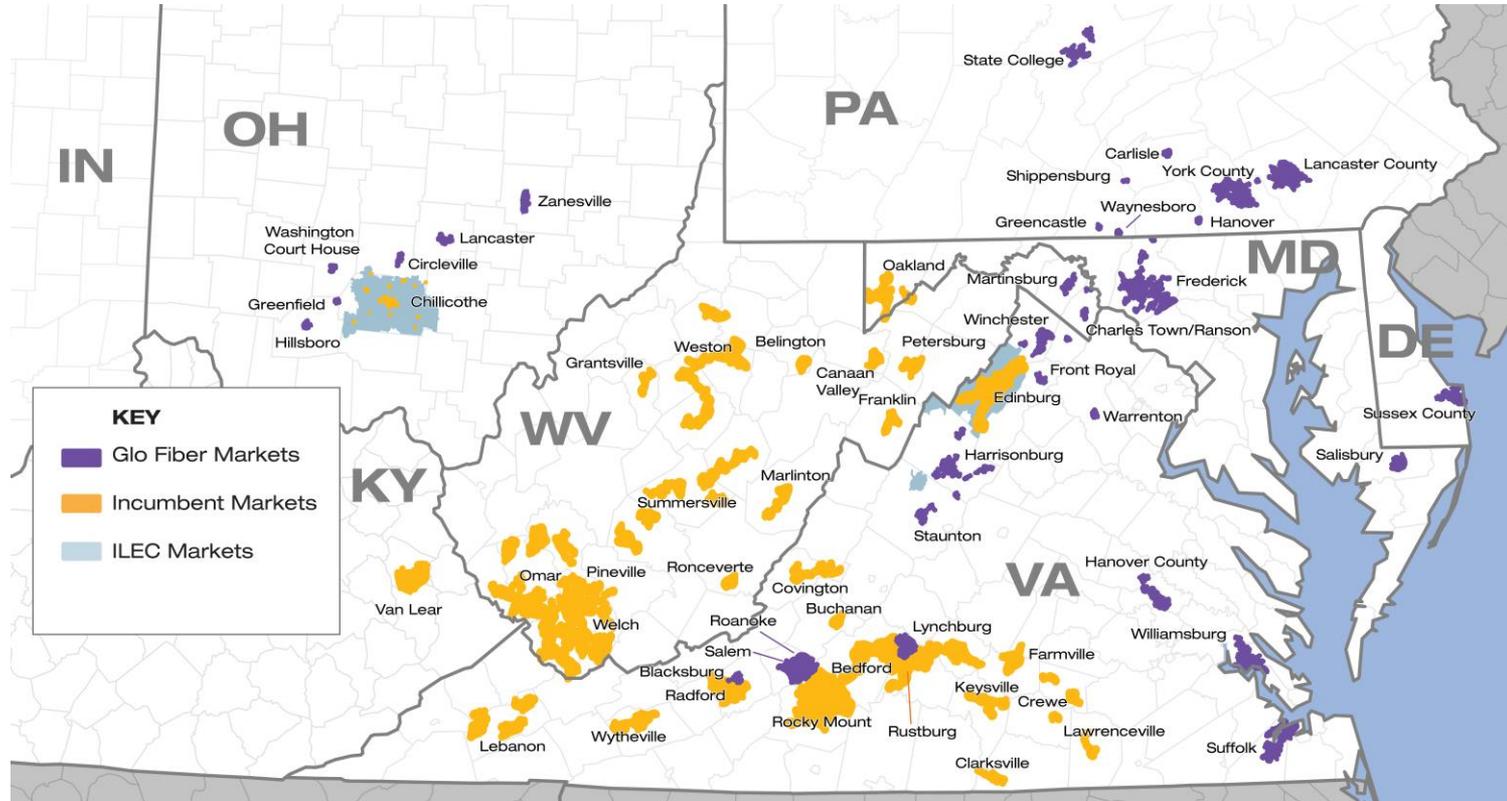
Fiber route
miles

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

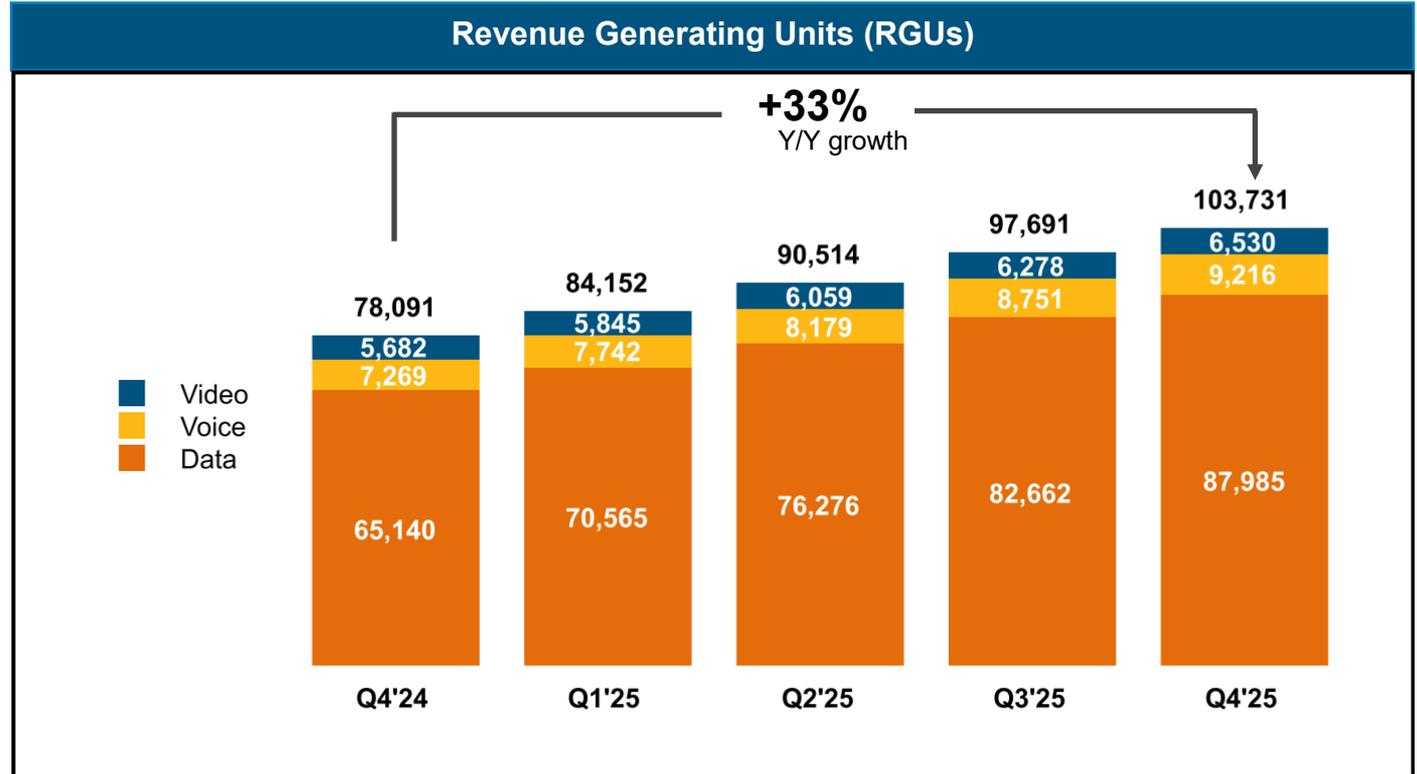
COMMERCIAL FIBER

FINANCIALS

Revenue Generating Units (RGUs)

+5K
Quarterly Data
Net Additions

+23K
Annual Data
Net Additions



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

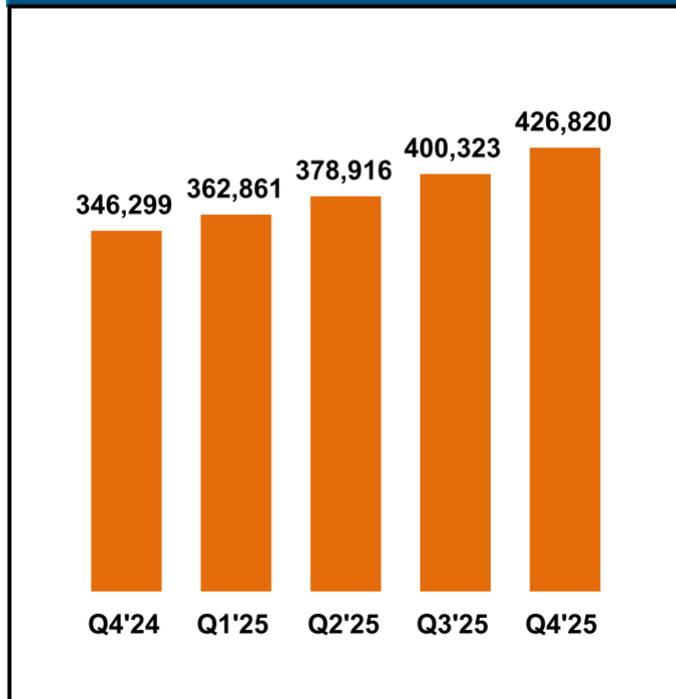
+81K

LTM passings
released to
sales

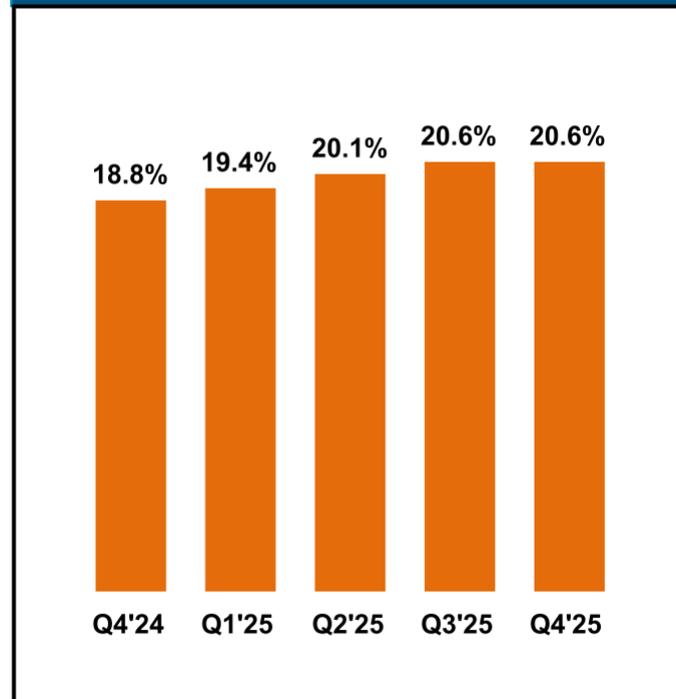
+1.8%

Y/Y incremental
penetration

Broadband Data Homes and Businesses Passed



Broadband Data Penetration



Vintage Glo Fiber Expansion Markets Penetration¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

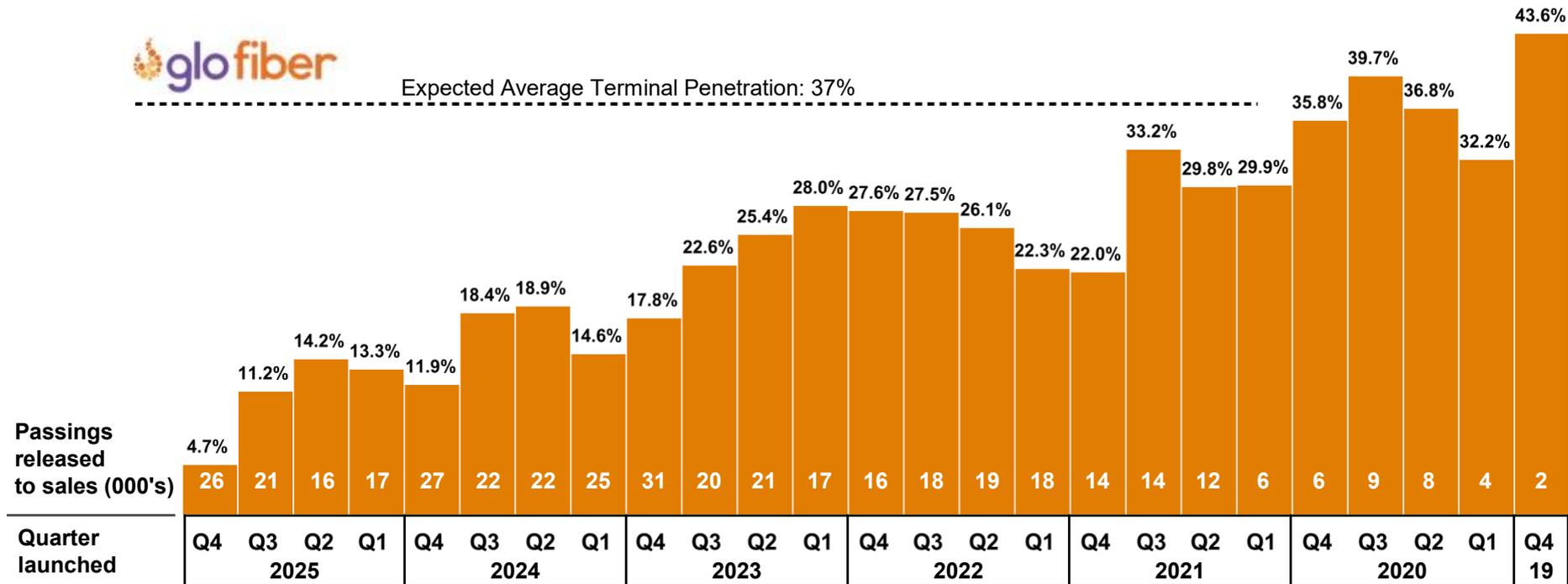
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS



Expected Average Terminal Penetration: 37%



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

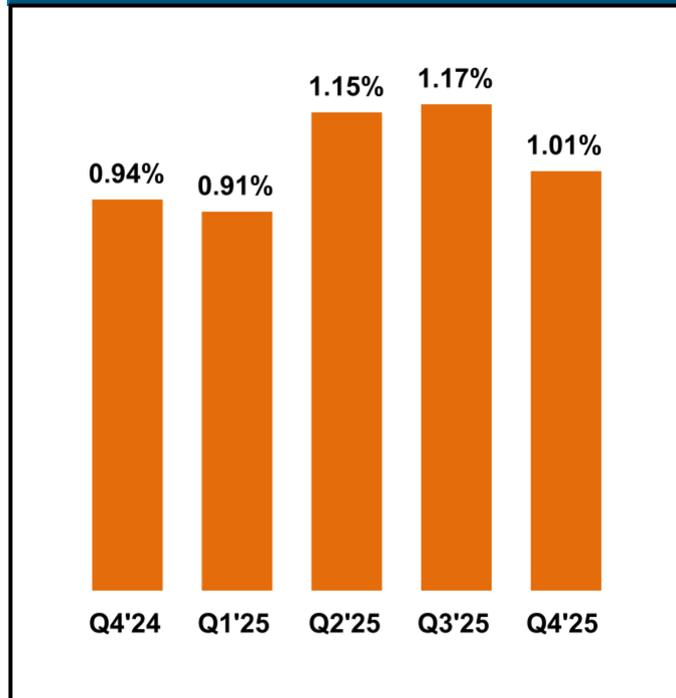
COMMERCIAL FIBER

FINANCIALS

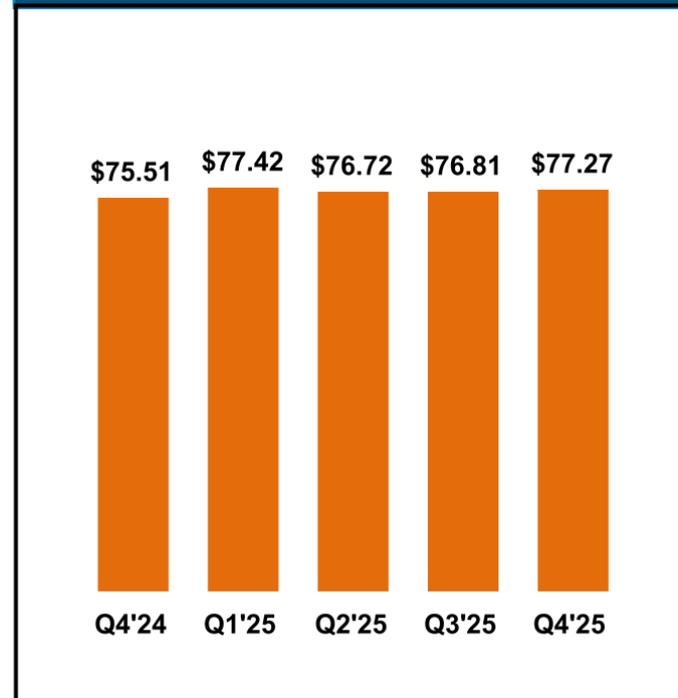
61
Net Promoter
Score

1.07%
Full year 2025
average monthly
churn rate

Broadband Data Churn



Broadband Data
Average Revenue per User (ARPU)



Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

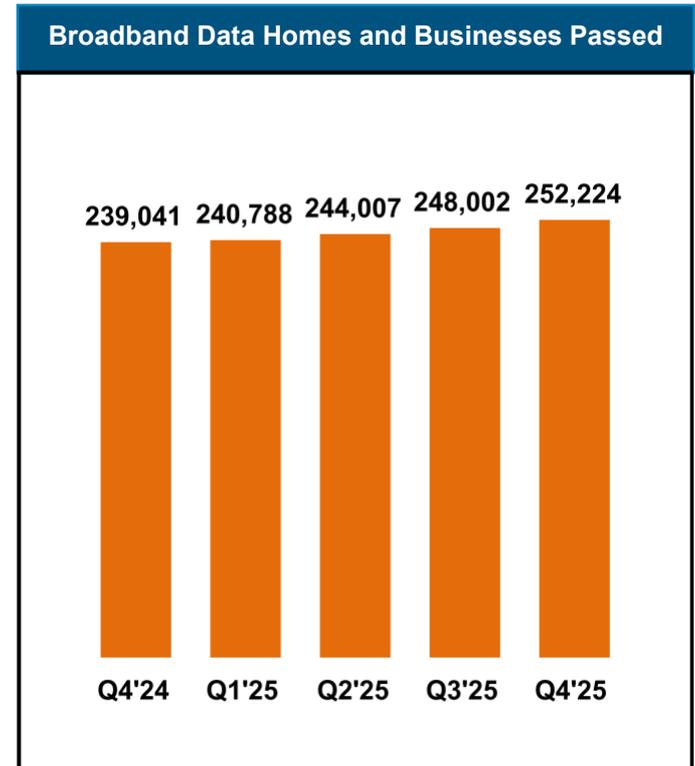
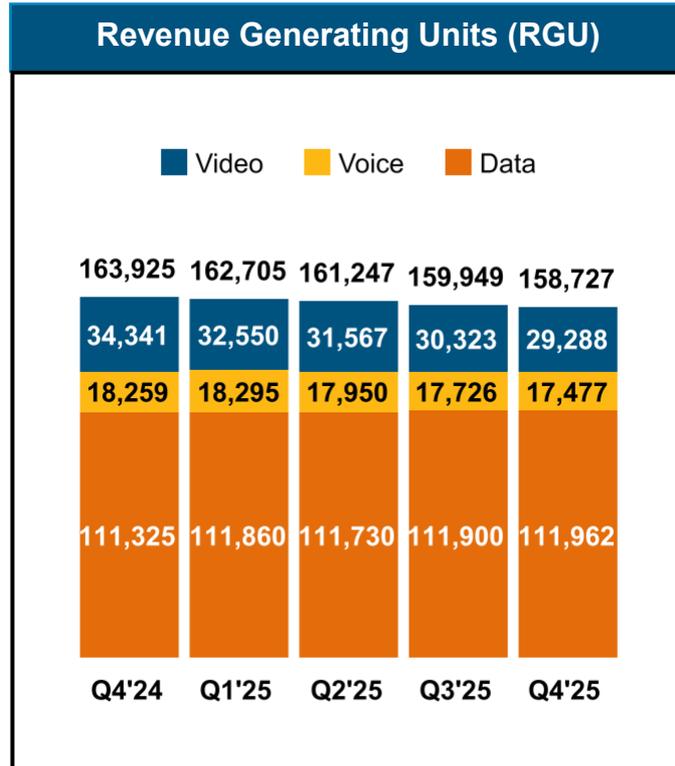
COMMERCIAL FIBER

FINANCIALS

+637
LTM Data Net
Additions

~13K
LTM additional
passings

~21%
Passings with
FTTH



Incumbent Broadband Markets Subsidy Cohort Penetration

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

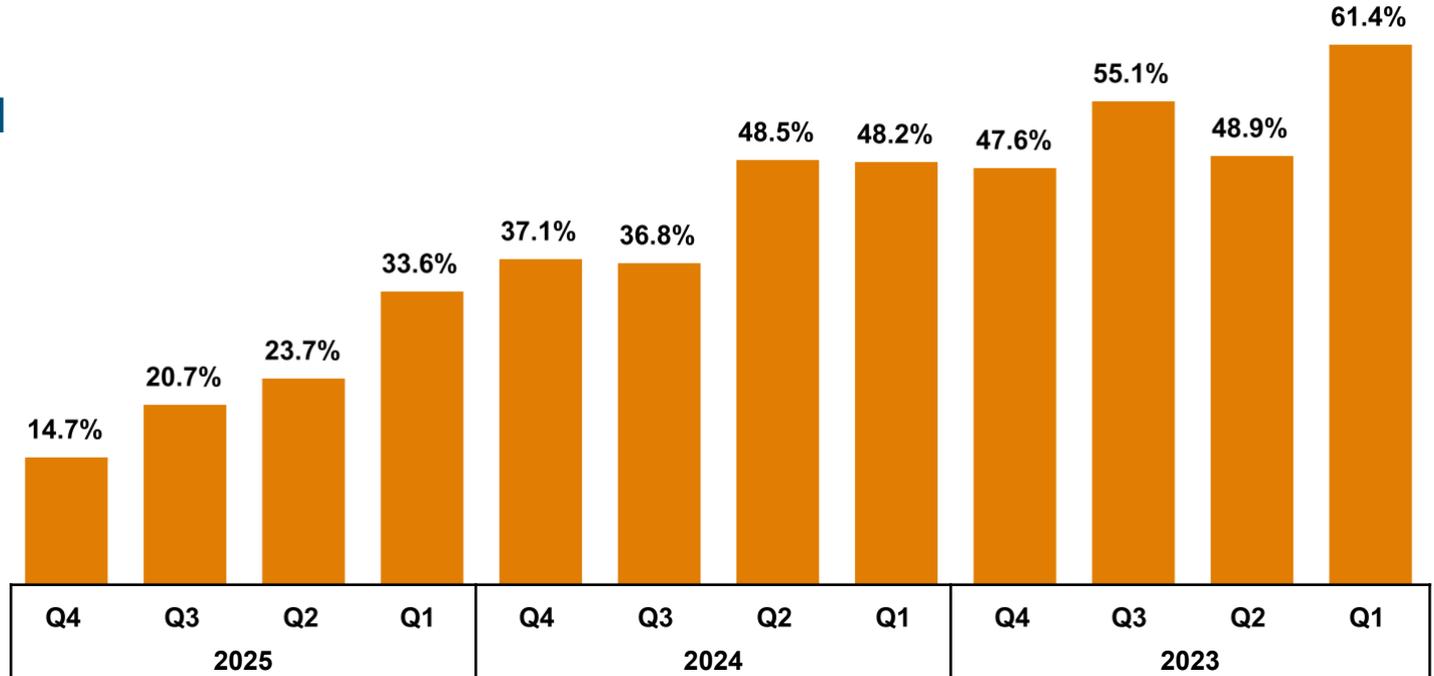
FINANCIALS

22K

Homes Passed

31%

Average Penetration



Quarter
launched

Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

Broadband Data Churn



Broadband Data Average Revenue per User (ARPU)



Commercial Fiber Metrics

HIGHLIGHTS

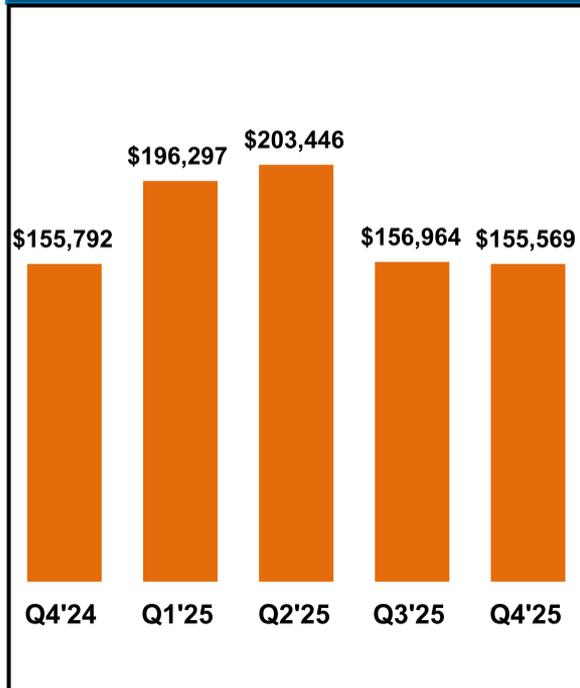
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

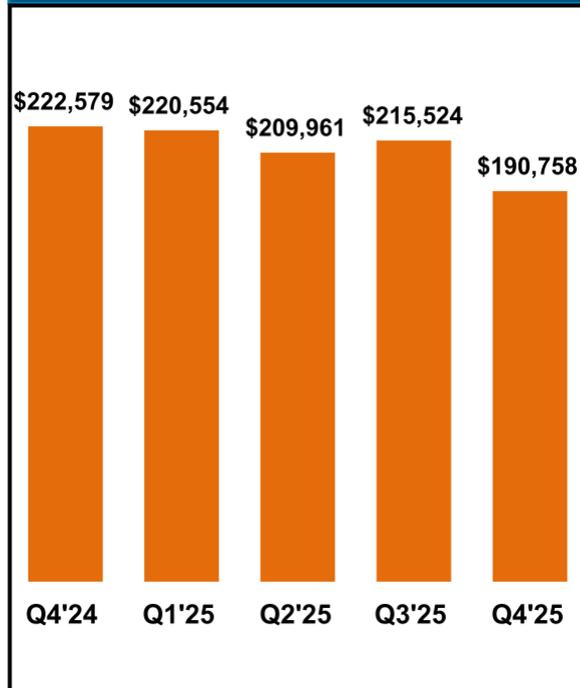
COMMERCIAL FIBER

FINANCIALS

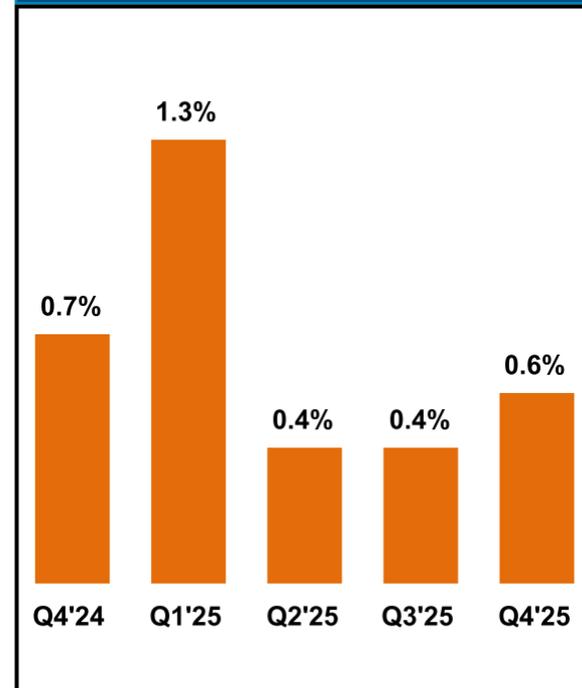
MRR & MAR Sales Bookings¹



Installed MRR & MAR¹



Monthly Compression & Disconnect Churn²



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

²2024 excludes impact of T Mobile network rationalization.



Jim Volk

SVP of Finance and CFO

Consolidated Highlights - Continuing Operations

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

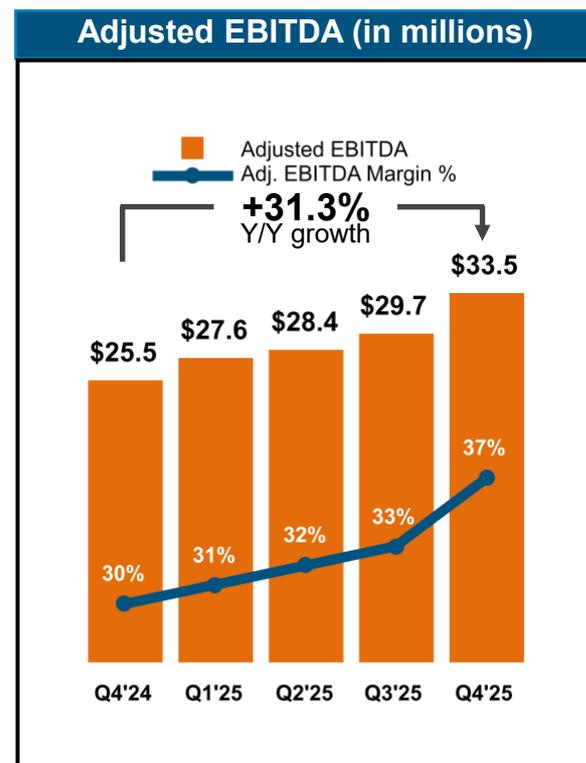
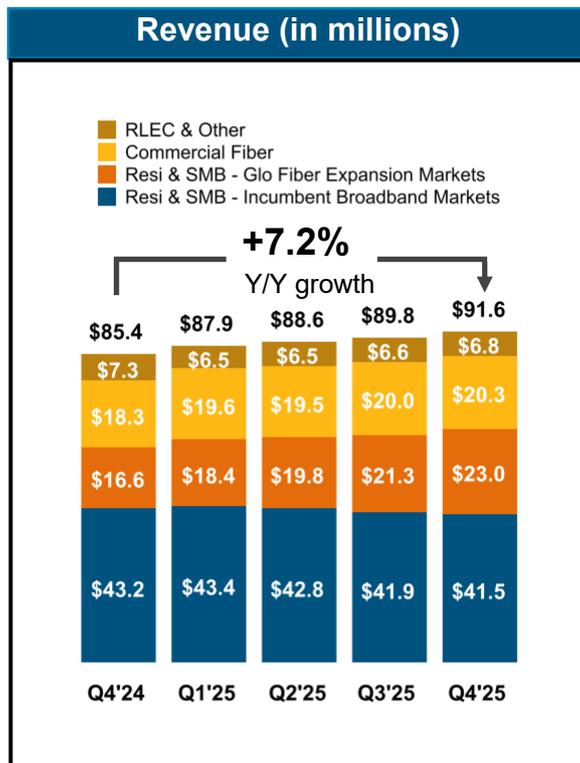
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

+39%
Y/Y Glo Fiber
Expansion Markets
revenue growth

+670bps
Adjusted
EBITDA
margin growth



Consolidated Highlights - Full Year Results

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

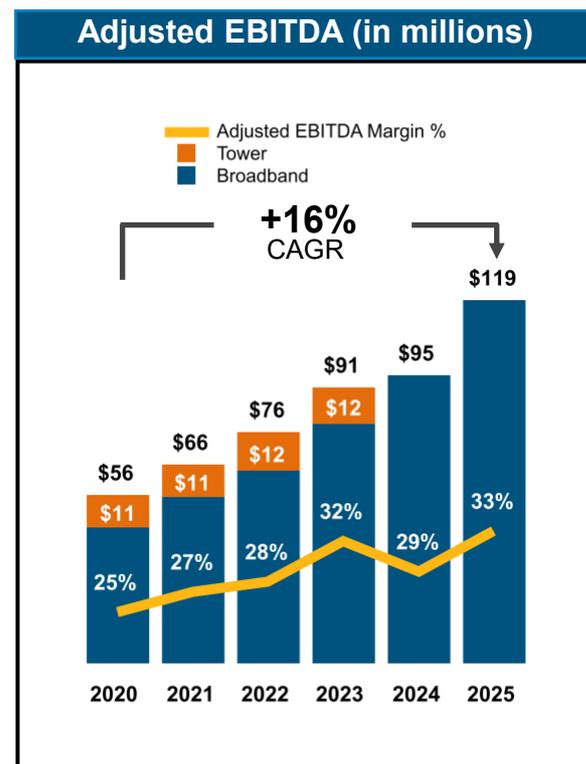
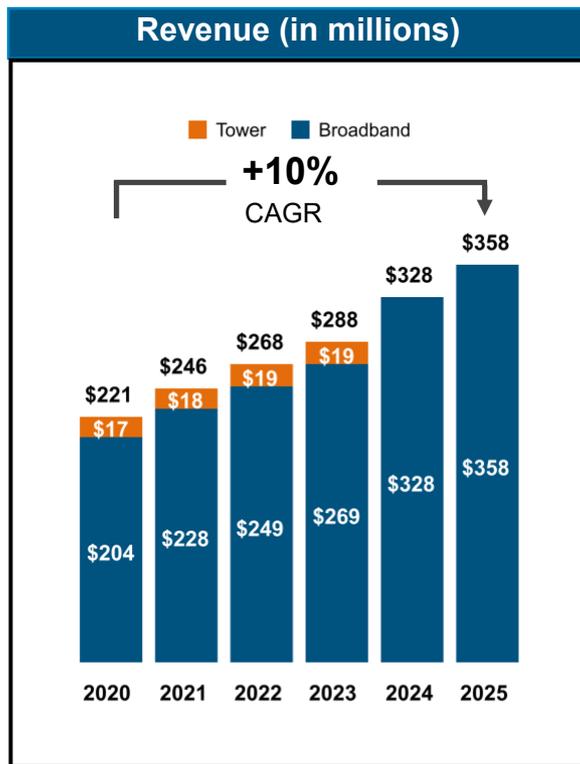
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

16%
5-year Adjusted
EBITDA CAGR

+450bps
2024-2025 Adjusted
EBITDA margin
expansion



2026 Financial Outlook

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

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

¹ 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:

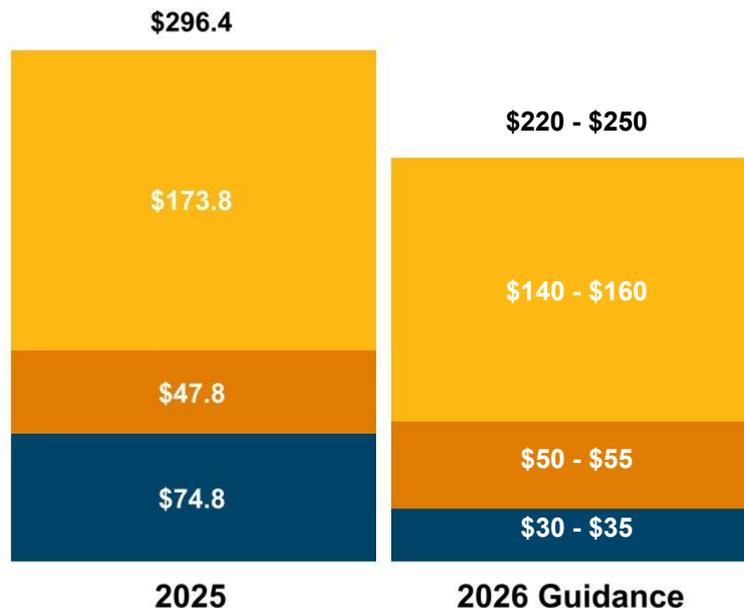
84%

Glo Fiber Expansion Markets

94%

Incumbent Gov't Subsidized

Capex Spending¹



- Glo Fiber Expansion Markets
- Commercial Fiber
- Incumbent Broadband Markets

Liquidity & Debt Maturity

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIALS

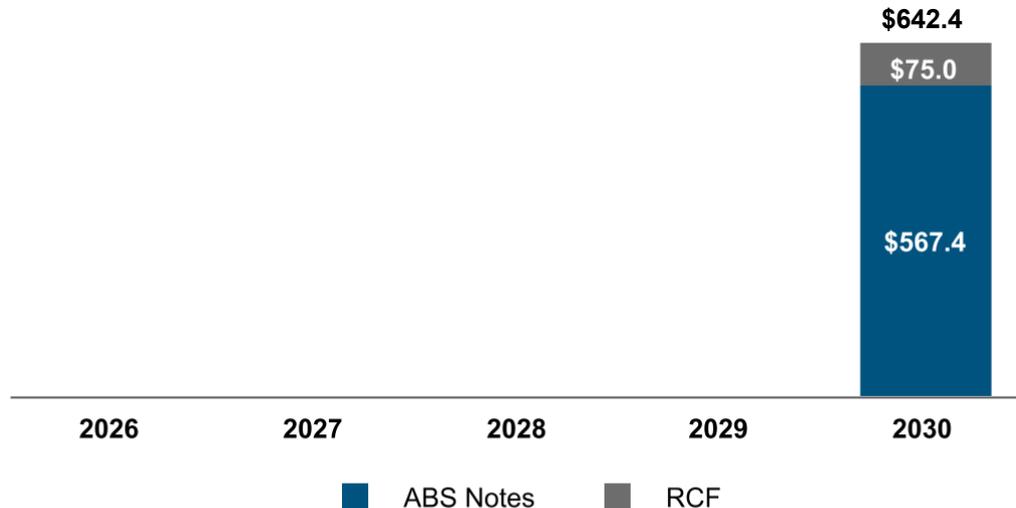
Liquidity (in millions)



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

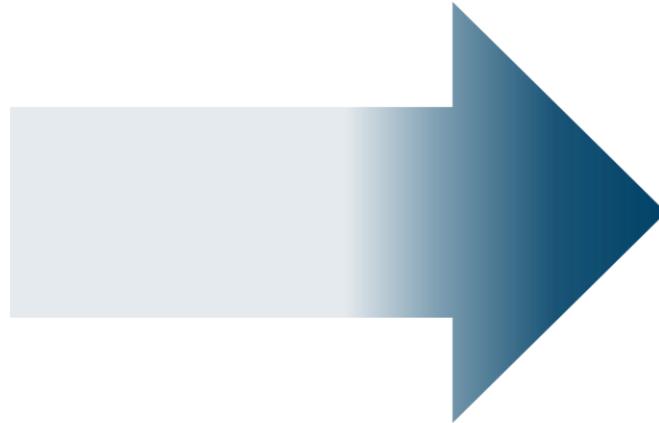
GLO FIBER EXPANSION MARKETS

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**

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 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 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.

Adjusted EBITDA - Quarterly Results

<i>(in thousands)</i>	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Loss from continuing operations	\$ (6,190)	\$ (9,132)	\$ (9,048)	\$ (9,390)	\$ (5,373)
Depreciation and amortization	28,132	29,458	35,103	34,492	32,560
Interest expense	4,157	4,892	6,003	6,789	7,690
Other income, net	(1,819)	(733)	(3,015)	(1,589)	(1,418)
Income tax benefit	(1,902)	(1,119)	(3,048)	(2,974)	(1,772)
Stock-based compensation	2,217	3,717	2,187	2,066	1,620
Transaction and other expenses	893	510	206	293	164
Adjusted EBITDA	<u>\$ 25,488</u>	<u>\$ 27,593</u>	<u>\$ 28,388</u>	<u>\$ 29,687</u>	<u>\$ 33,471</u>
Adjusted EBITDA margin	30 %	31 %	32 %	33 %	37 %

Adjusted EBITDA by Segment - Full Year Results

<i>(in thousands)</i>	Year Ended December 31,	
	2025	2024
Net income (loss) from continuing operations	\$ (32,943)	\$ (28,357)
Depreciation and amortization	131,613	98,835
Interest expense	25,374	15,897
Other expense (income), net	(6,755)	(6,461)
Income tax expense (benefit)	(8,913)	(9,670)
Stock-based compensation	9,590	9,837
Restructuring charges and other	1,173	14,509
Adjusted EBITDA	<u>\$ 119,139</u>	<u>\$ 94,590</u>

Broadband - Average Revenue per User (ARPU)

	For the fourth quarter ended				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Residential & SMB Revenue (000's)					
Broadband	\$ 42,210	\$ 43,639	\$ 44,770	\$ 45,960	\$ 47,339
Incumbent Broadband Markets	\$ 28,077	\$ 27,875	\$ 27,850	\$ 27,635	\$ 27,536
Glo Fiber Expansion Markets	\$ 14,133	\$ 15,764	\$ 16,920	\$ 18,325	\$ 19,803
Video	\$ 14,172	\$ 14,658	\$ 14,296	\$ 13,947	\$ 13,677
Voice	\$ 2,549	\$ 2,560	\$ 2,557	\$ 2,573	\$ 2,625
Discounts, Adjustments, and Other	\$ 879	\$ 946	\$ 1,010	\$ 760	\$ 909
Average Revenue Generating Units					
Broadband	173,771	179,396	185,293	191,395	197,401
Incumbent Broadband Markets	111,384	111,528	111,779	111,865	111,967
Glo Fiber Expansion Markets	62,387	67,868	73,514	79,530	85,434
Video	40,596	39,256	38,076	37,080	36,208
Voice	25,498	25,857	26,082	26,292	26,588
Average Revenue per User (ARPU)*					
Broadband	\$ 80.97	\$ 81.09	\$ 80.54	\$ 80.03	\$ 79.93
Incumbent Broadband Markets	\$ 84.02	\$ 83.31	\$ 83.05	\$ 82.34	\$ 81.98
Glo Fiber Expansion Markets	\$ 75.51	\$ 77.42	\$ 76.72	\$ 76.81	\$ 77.27
Video	\$ 116.37	\$ 124.47	\$ 125.15	\$ 125.38	\$ 125.91
Voice	\$ 33.32	\$ 33.00	\$ 32.68	\$ 32.62	\$ 32.91