



**SHENTEL**<sup>®</sup>

Always connected to you

# 2022 Shareholder Meeting

April 19, 2022

# Board of Directors

---

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation</b>
Victor C. Barnes	57	2022	Chief of Connected Planning for Anaplan, Inc.
Thomas A. Beckett	54	2018	SVP, GC and Secretary of American Public Education, Inc.
Tracy Fitzsimmons	55	2005	President of Shenandoah University
John W. Flora	67	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	64	1996	President and CEO of Shentel
Richard L. Koontz, Jr.	64	2006	Vice President of Holtzman Oil Corporation
Dale S. Lam	59	2004	President of Strategent Financial, LLC
Kenneth L. Quaglio	63	2017	Partner, Kearney, Inc.
Leigh Ann Schultz	48	2016	CFO of Harvest Host Inc.

# Proposals

---

**1. Election of directors**

To elect Victor C. Barnes and Christopher E. French for a three-year term that will expire at the annual meeting of shareholders in 2025

**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 2022

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

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

# 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 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
- ❑ Natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19;

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](http://www.sec.gov), [www.shentel.com](http://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.

# Use of Non-GAAP Financial Measures

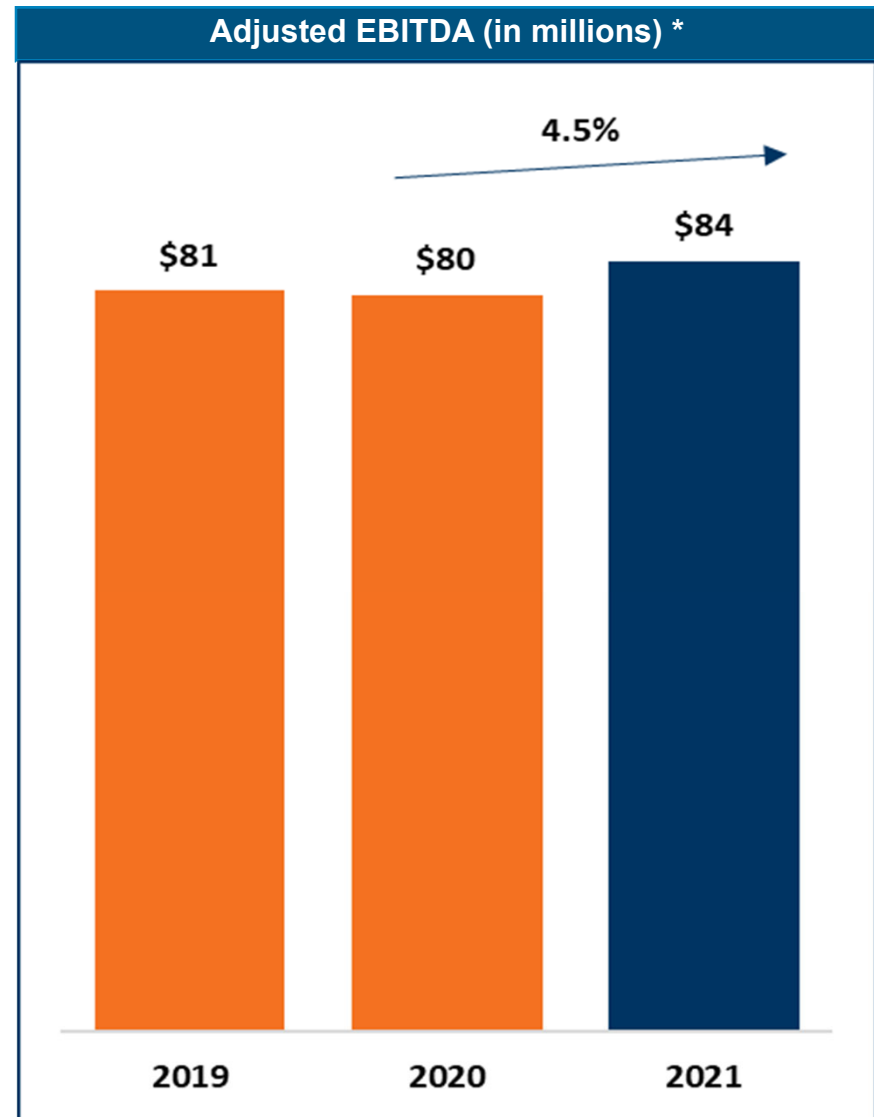
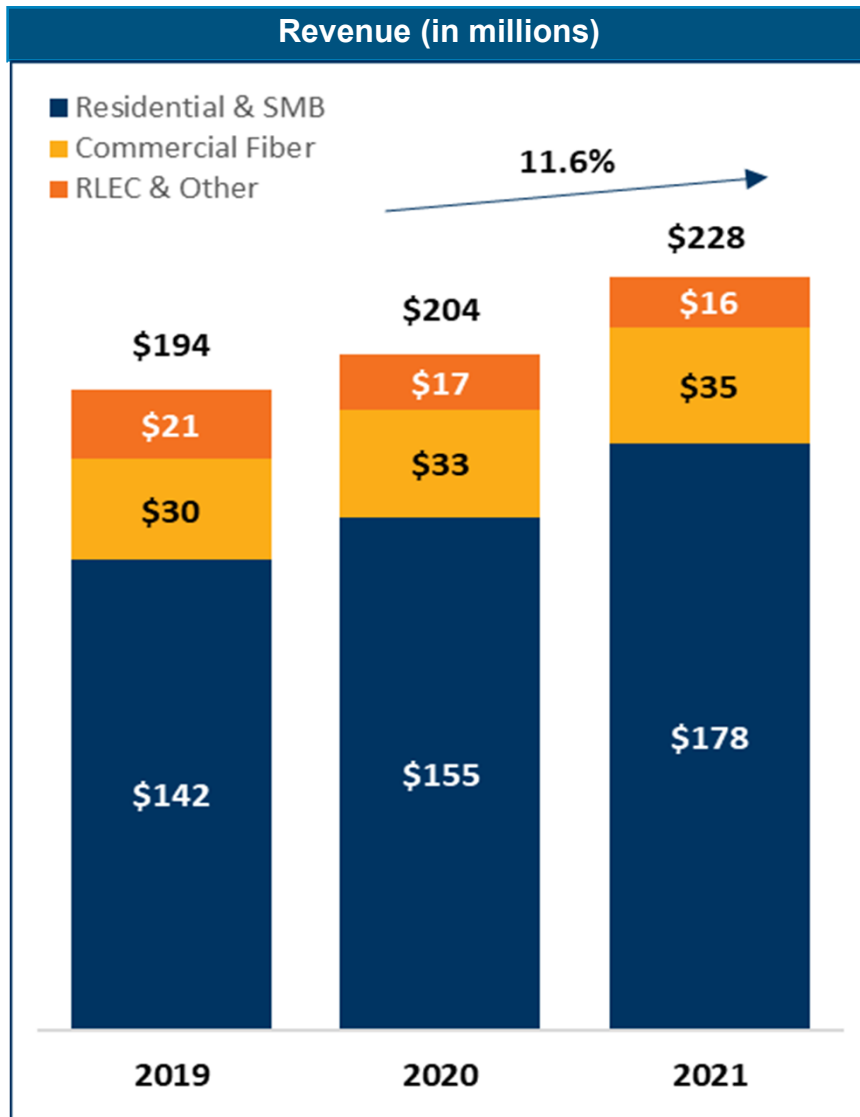
---

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.



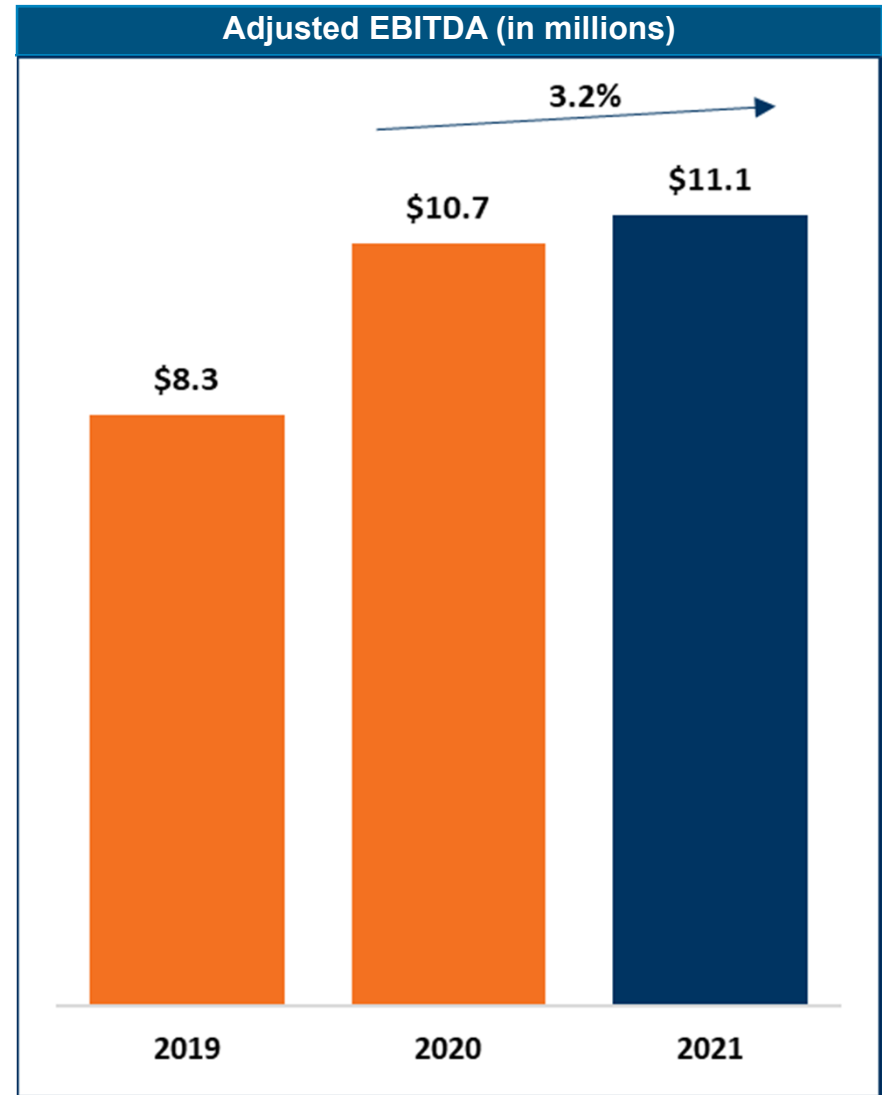
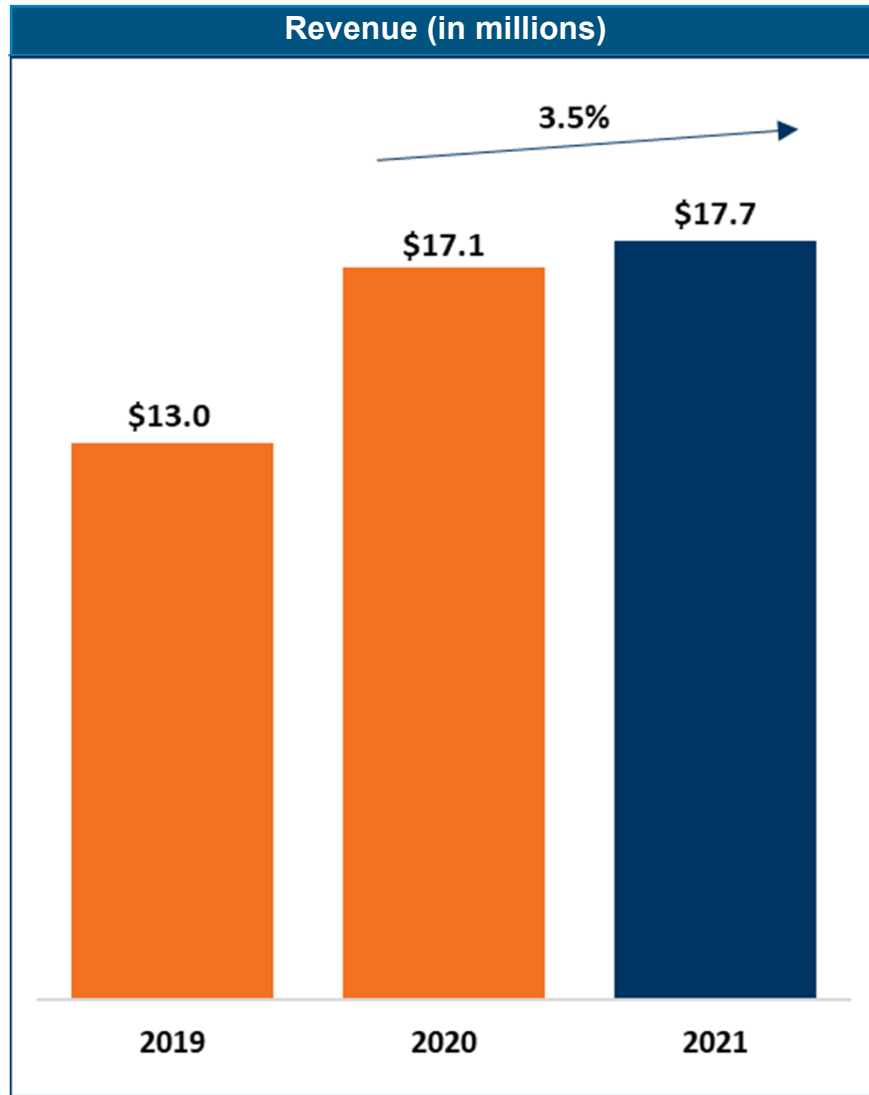
**Jim Volk**  
**Sr. VP of Finance and CFO**

# Broadband financial highlights

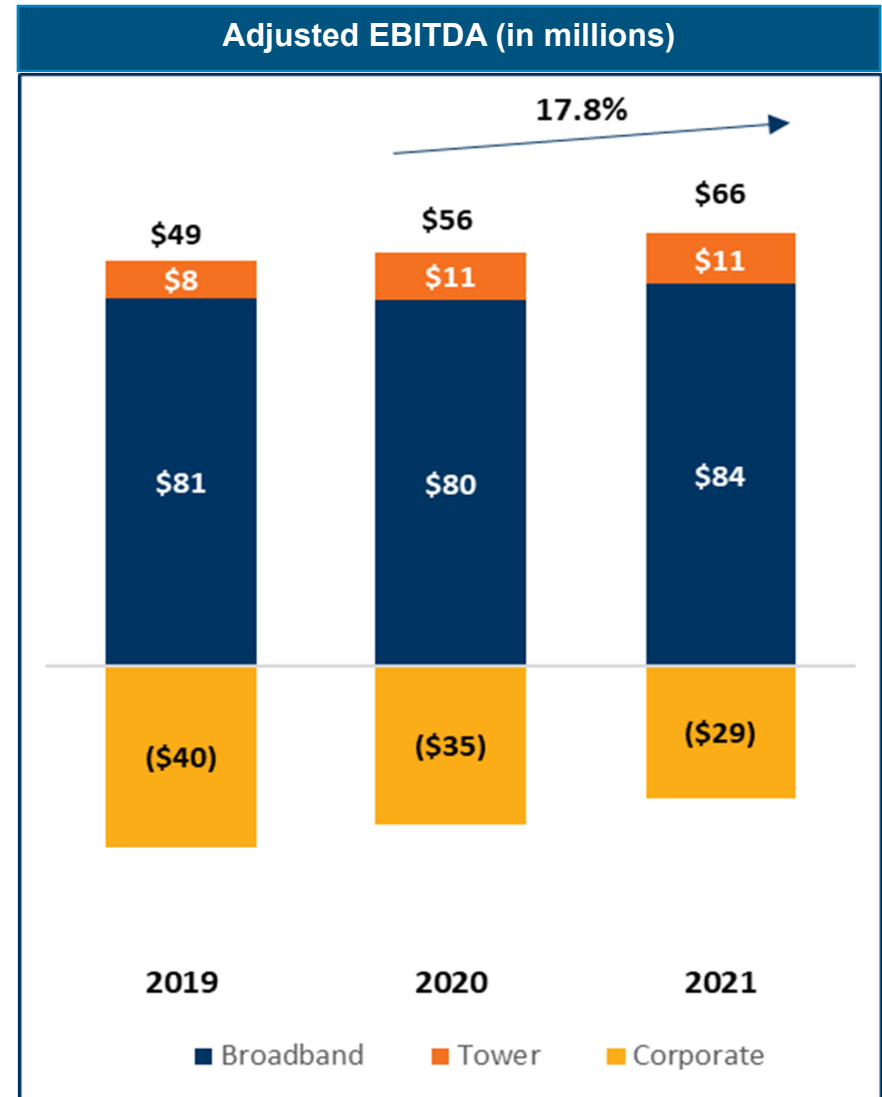
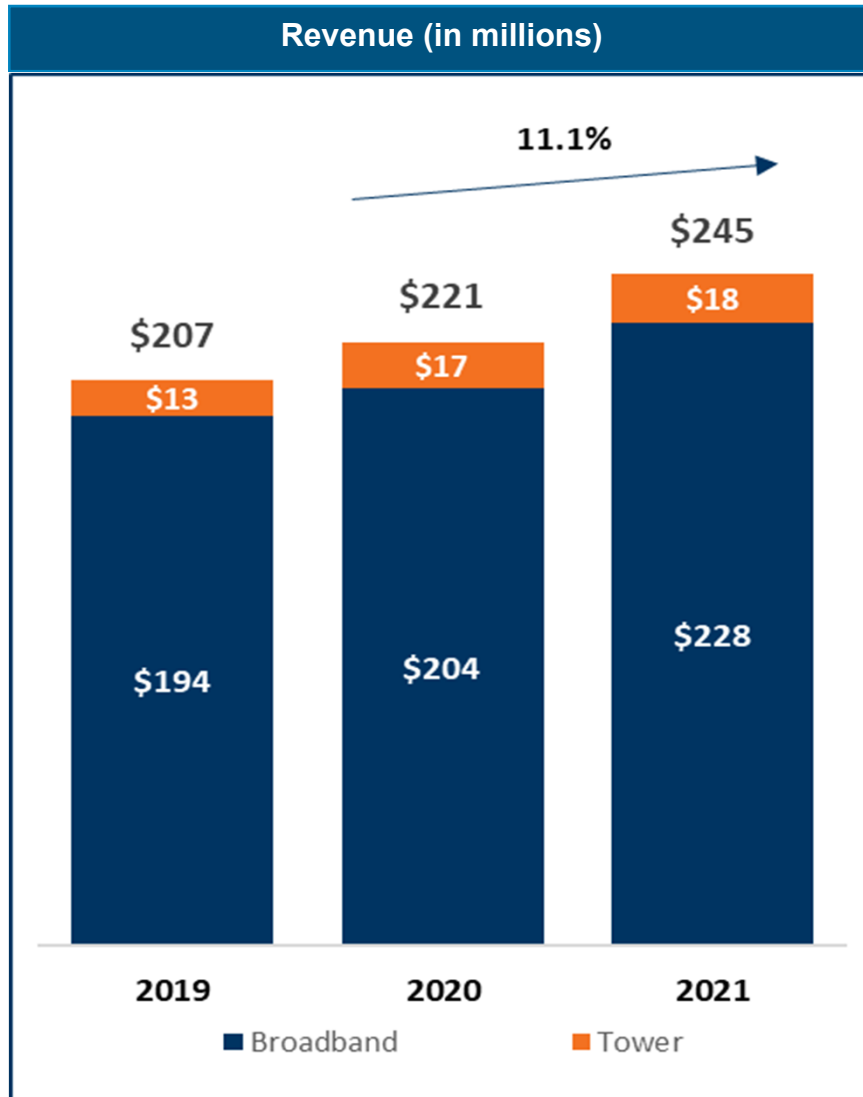


\* Results include Glo/Beam Adj. EBITDA of (\$3M) in 2019, (\$5M) in 2020 and (\$7M) in 2021.

# Tower financial highlights

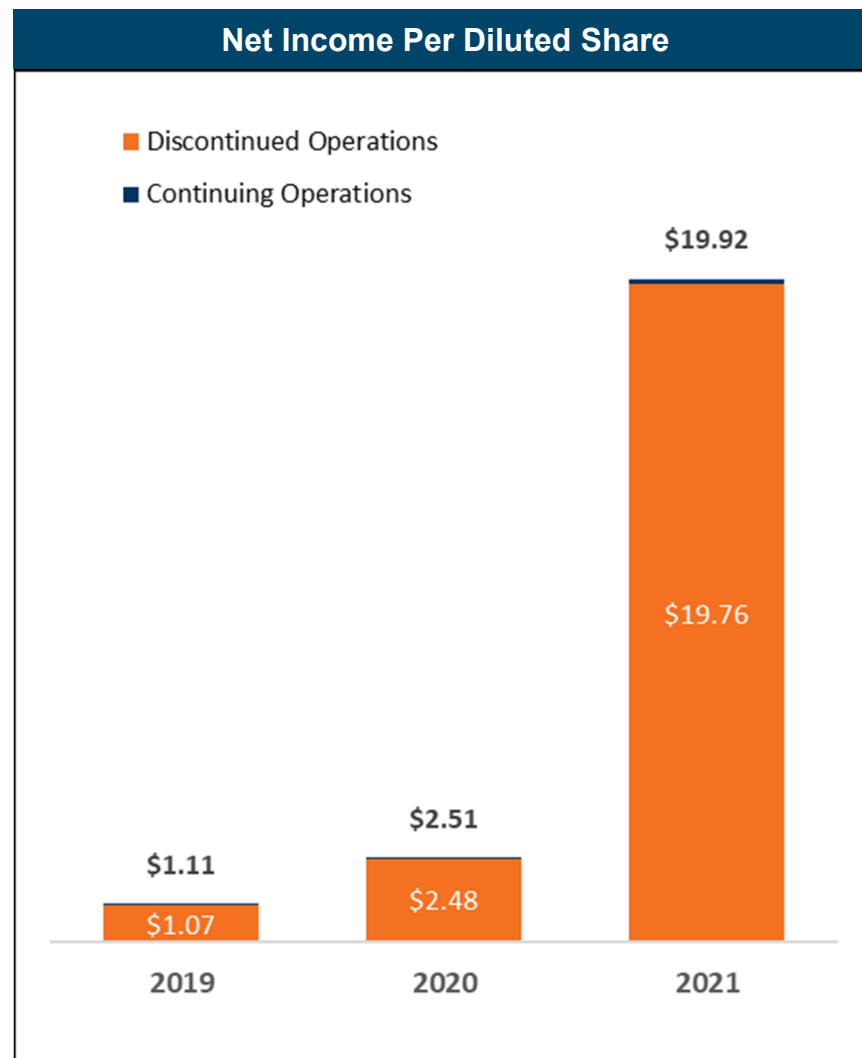
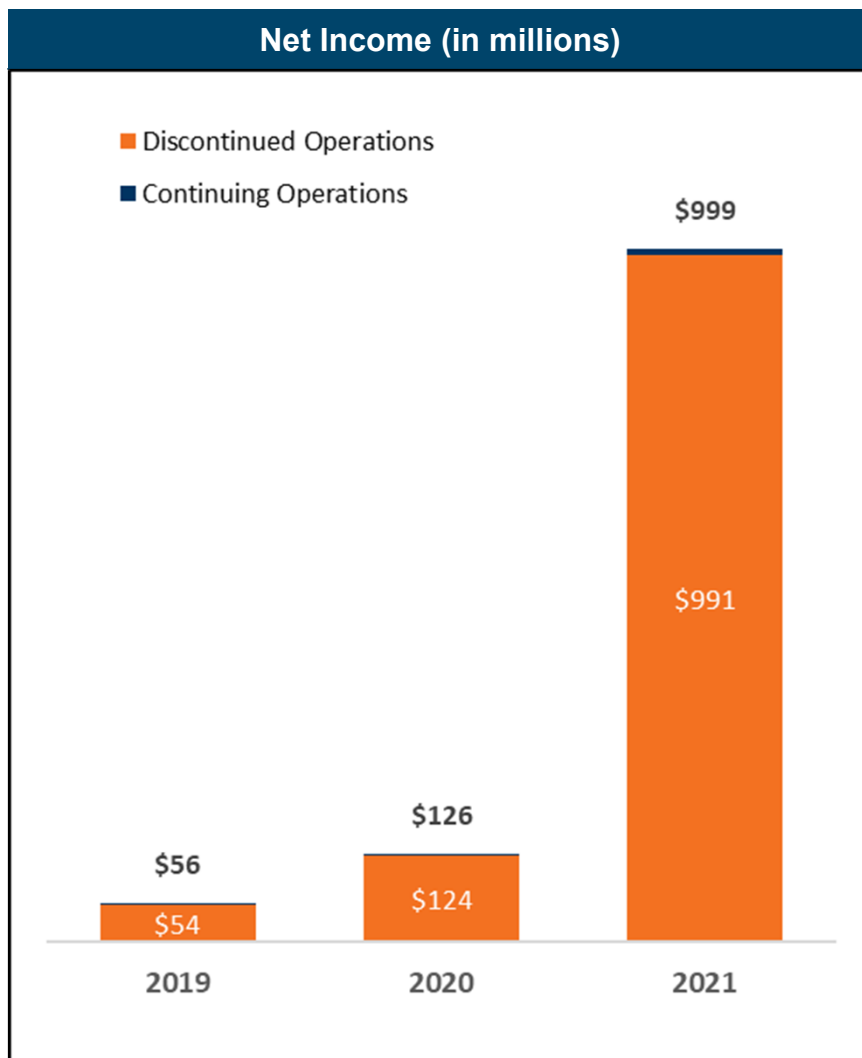


# Consolidated Financial Highlights

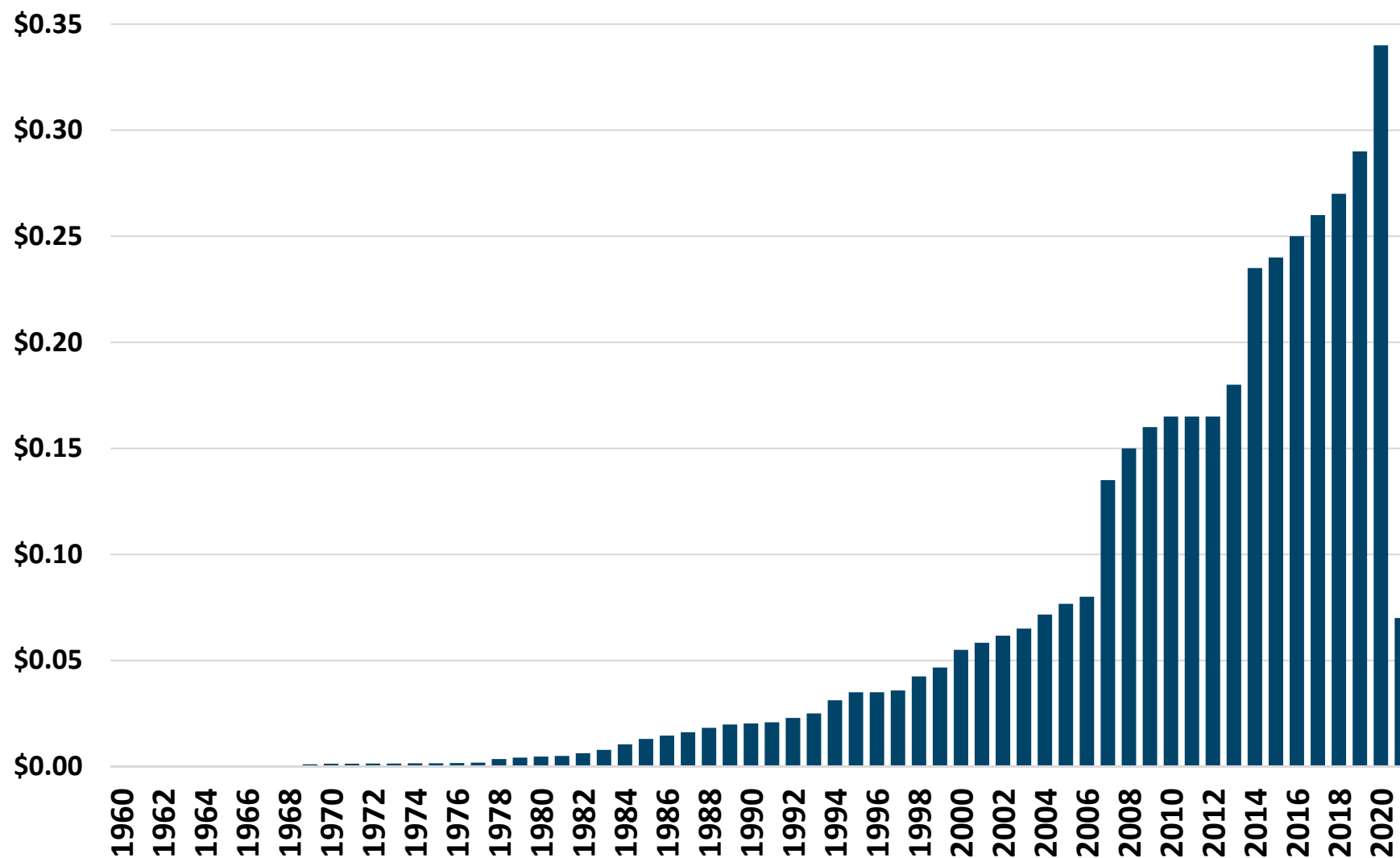


Consolidated revenue includes elimination of intercompany activity.

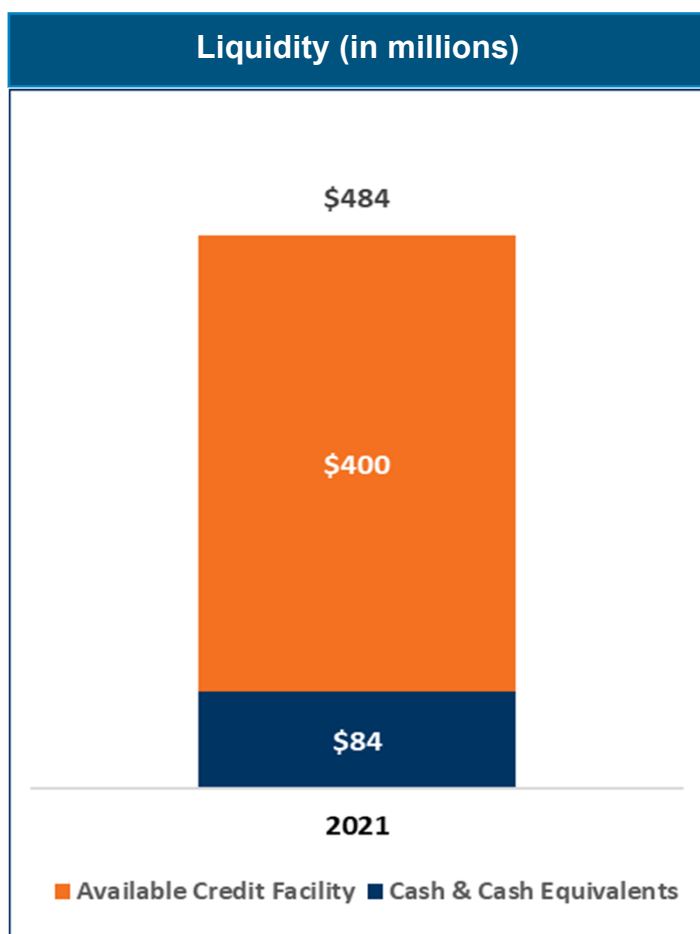
# Consolidated Financial Highlights



# Regular Dividend History (per Share, Split Adjusted)



# Strong liquidity & balance sheet



- No outstanding debt currently
- Will start to draw on delay draw term loans in 2022
- Expect peak net leverage of 2.9x in 2024
- Significant financial flexibility for upsizing the Glo Fiber expansion or M&A

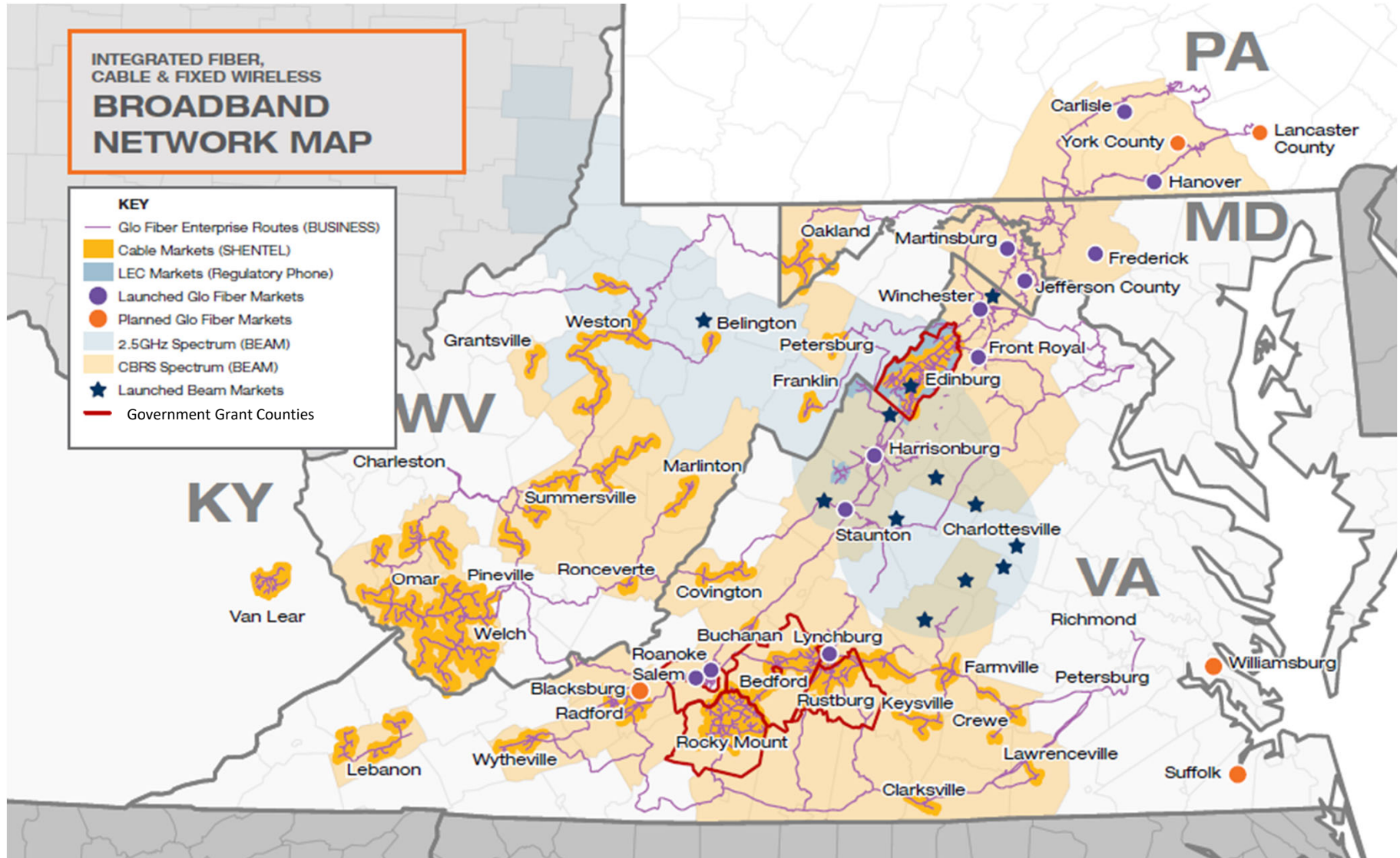


**SHENTEL**<sup>®</sup>




Always connected to you

**Ed McKay**  
**EVP and COO**

# Integrated fiber, cable and fixed wireless broadband network

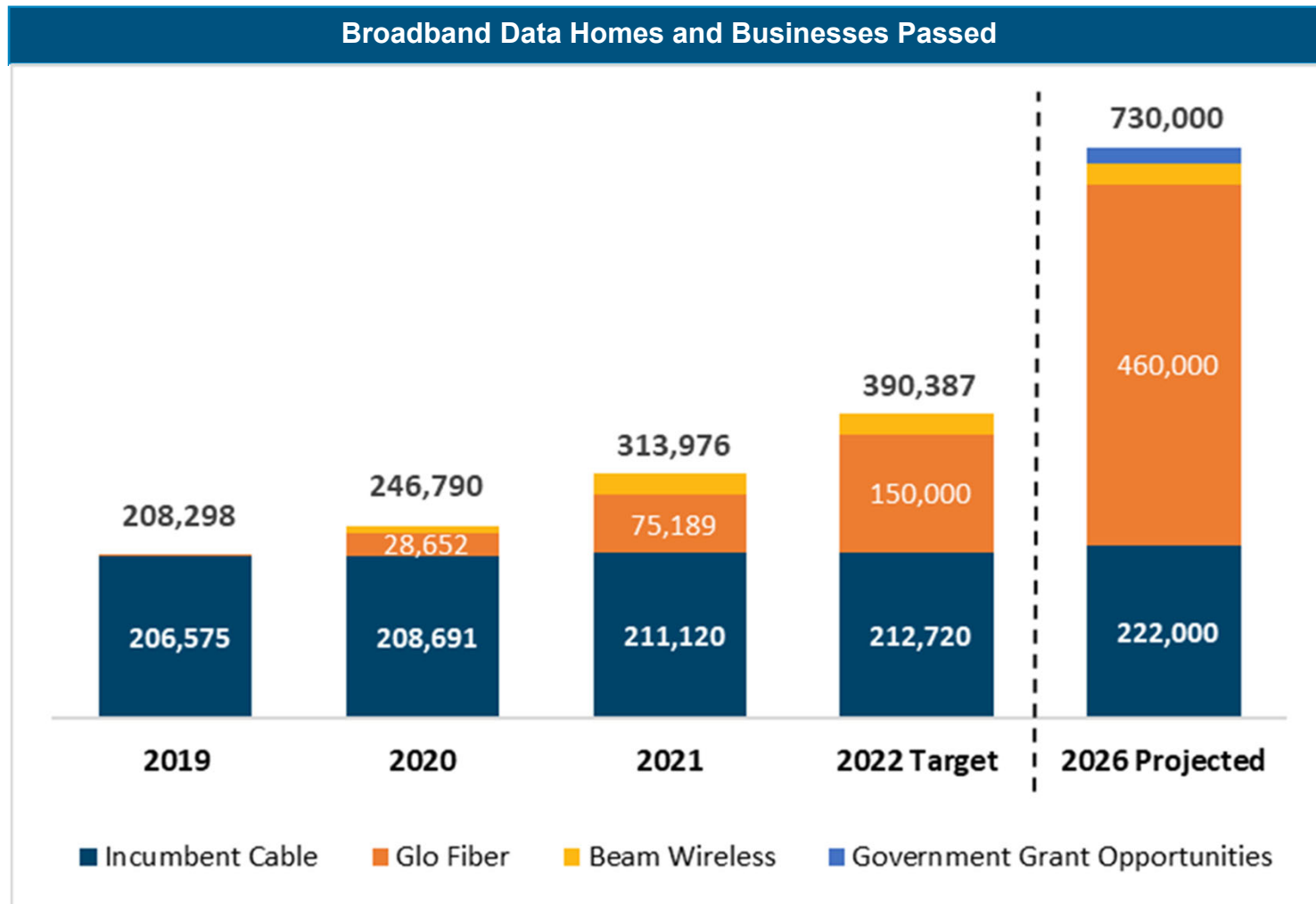


# Unique network platform with high growth potential

		 <b>SHENTEL</b> Always connected to you			Government Grant Opportunities
<b>Target market dynamic</b>	<b>Shentel position</b>	Incumbent cable	Greenfield fiber overbuilder	Greenfield fixed wireless broadband overbuilder	Greenfield hybrid fiber / fixed wireless provider
	<b>Market type</b>	Mostly rural	Higher density tier III / IV markets	Low density rural	Unserved rural
	<b>Current / 2026 Target Homes Passed</b>	211,000 / 220,000	75,000 / 450,000	28,000 / 28,000	0 / 32,000
	<b>Competition</b>	>90% low-speed DSL or no competition	Incumbent cable and low-speed DSL; no fiber competition	< 25 / 3 Mbps No cable or fiber competition	< 25 / 3 Mbps No cable or fiber competition
<b>Shentel offering and KPIs</b>	<b>Primary network technology</b>	DOCSIS 3.1 HFC	XGS-PON FTTH	5G-ready core 2.5 / 3.5 GHz licensed spectrum massive MIMO technology	XGS-PON FTTH and Fixed Wireless
	<b>Bandwidth speeds offered</b>	Up to 1 Gbps	Up to 2 Gbps	Up to 100 Mbps	100 Mbps to 2Gbps
	<b>Government Grants Available</b>	n/a	n/a	n/a	VATI American Rescue Plan Infrastructure Investment & Jobs Act
	<b>Cost per passing</b>	\$1,500 - \$2,500*	\$1,000 - \$1,400	\$250 - \$350	TBD
	<b>Terminal penetration</b>	55%	38%	31%	TBD

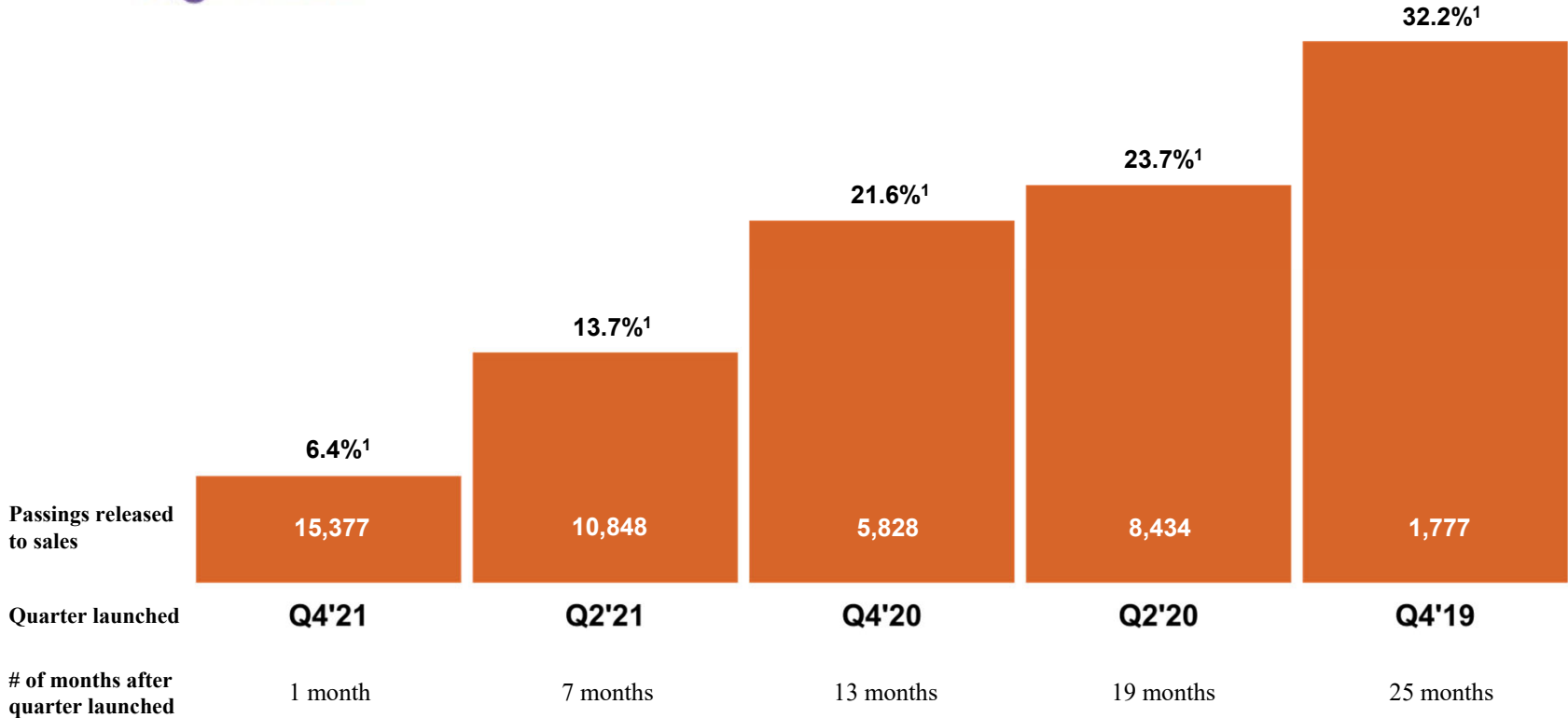
\*Incumbent cable only

# Broadband network rapidly becoming fiber dominant



# Vintage Glo Fiber penetration

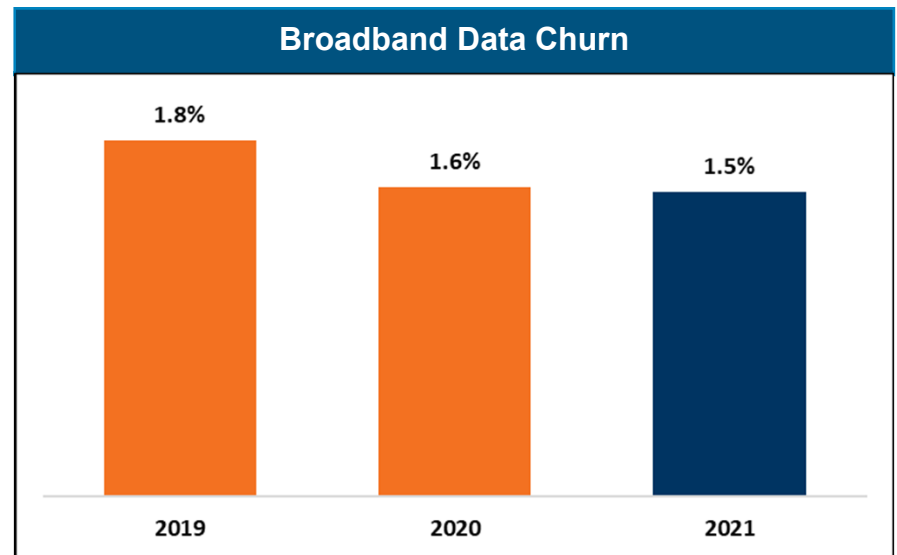
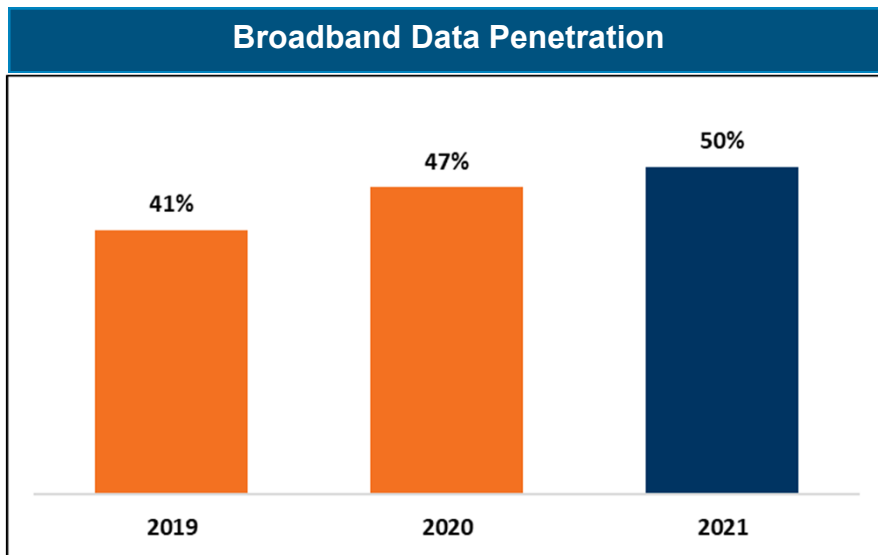
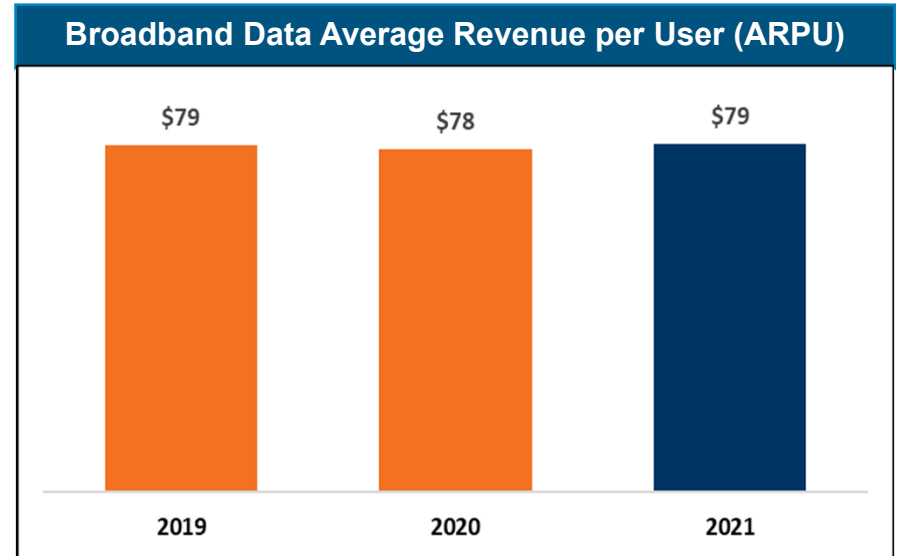
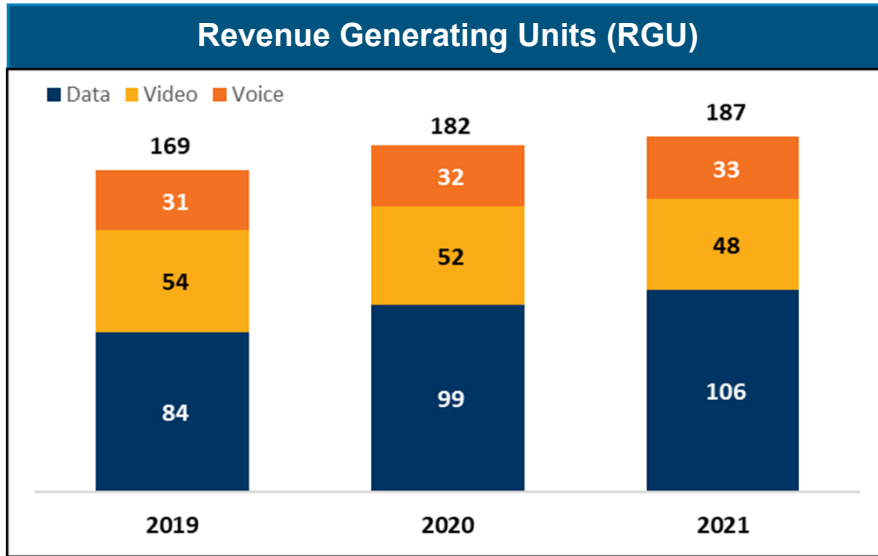
## Vintage Glo Fiber Penetration



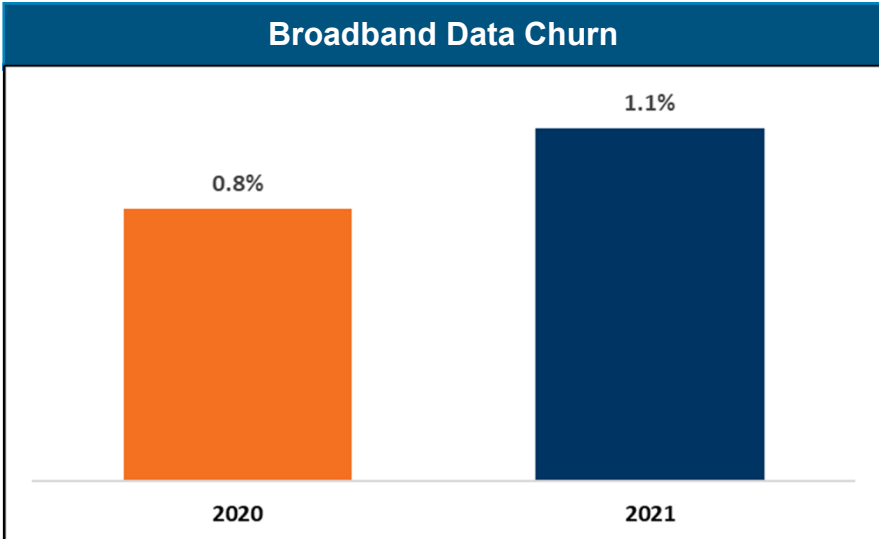
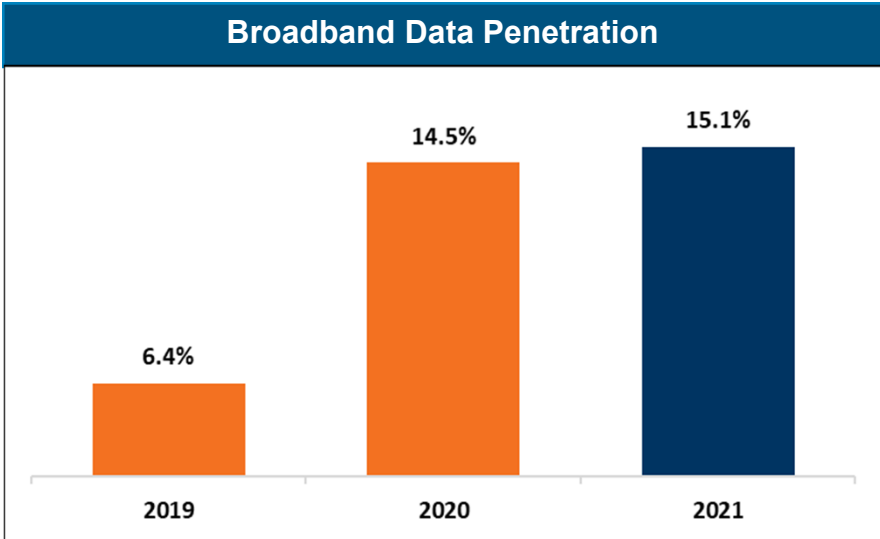
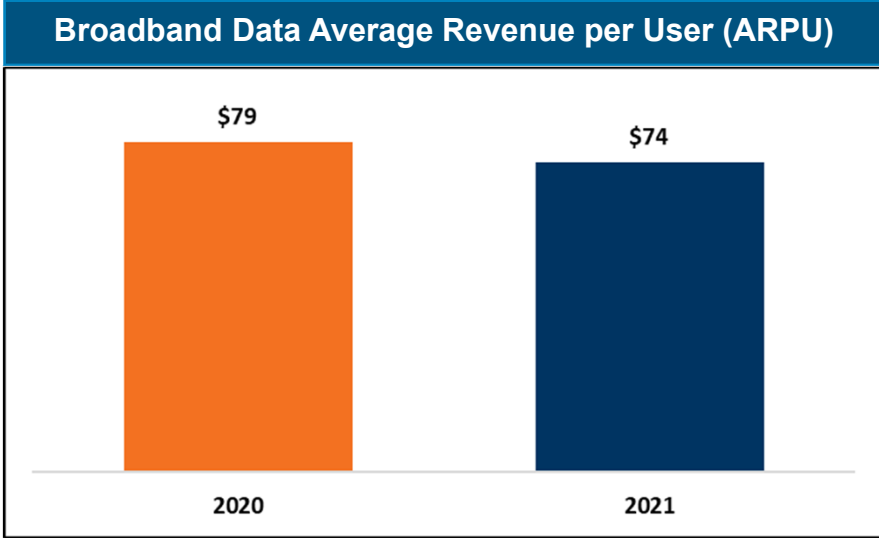
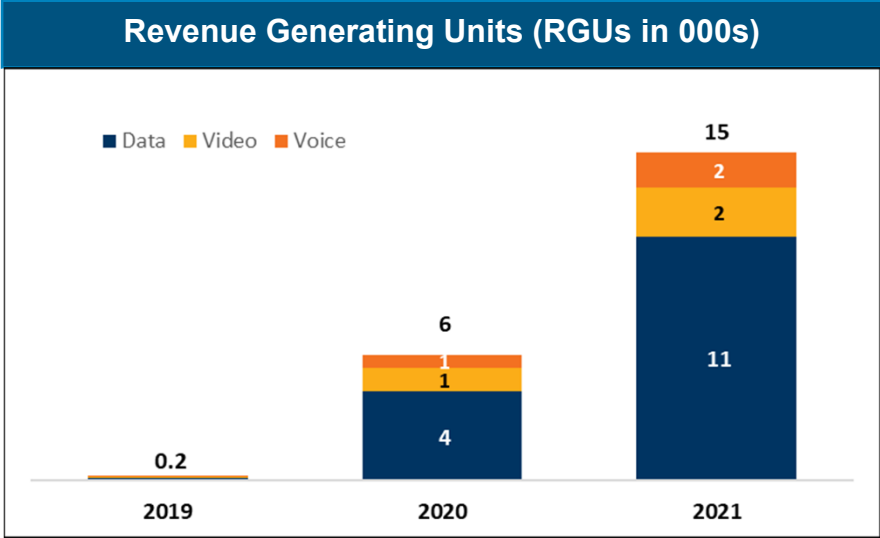
<sup>1</sup> Penetration rates as of 2/4/2022



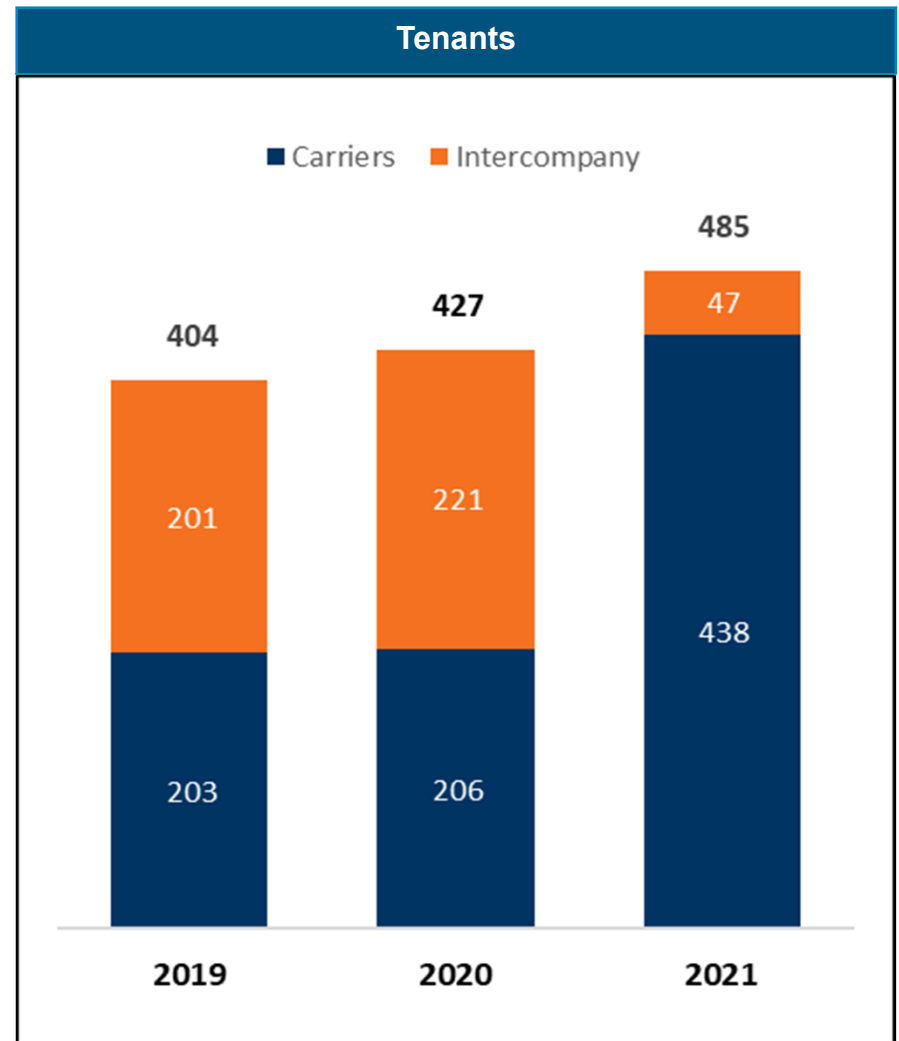
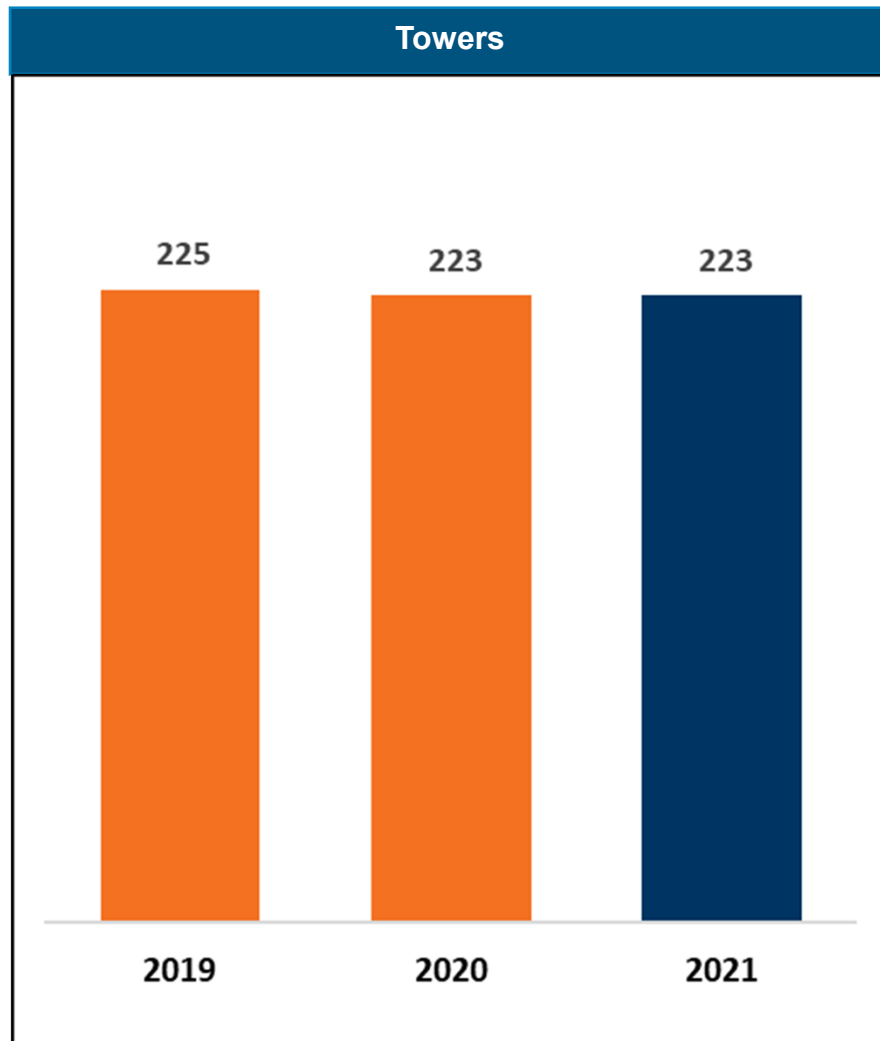
# Key Incumbent Cable metrics trending well



# Glo Fiber metrics consistent with investment thesis

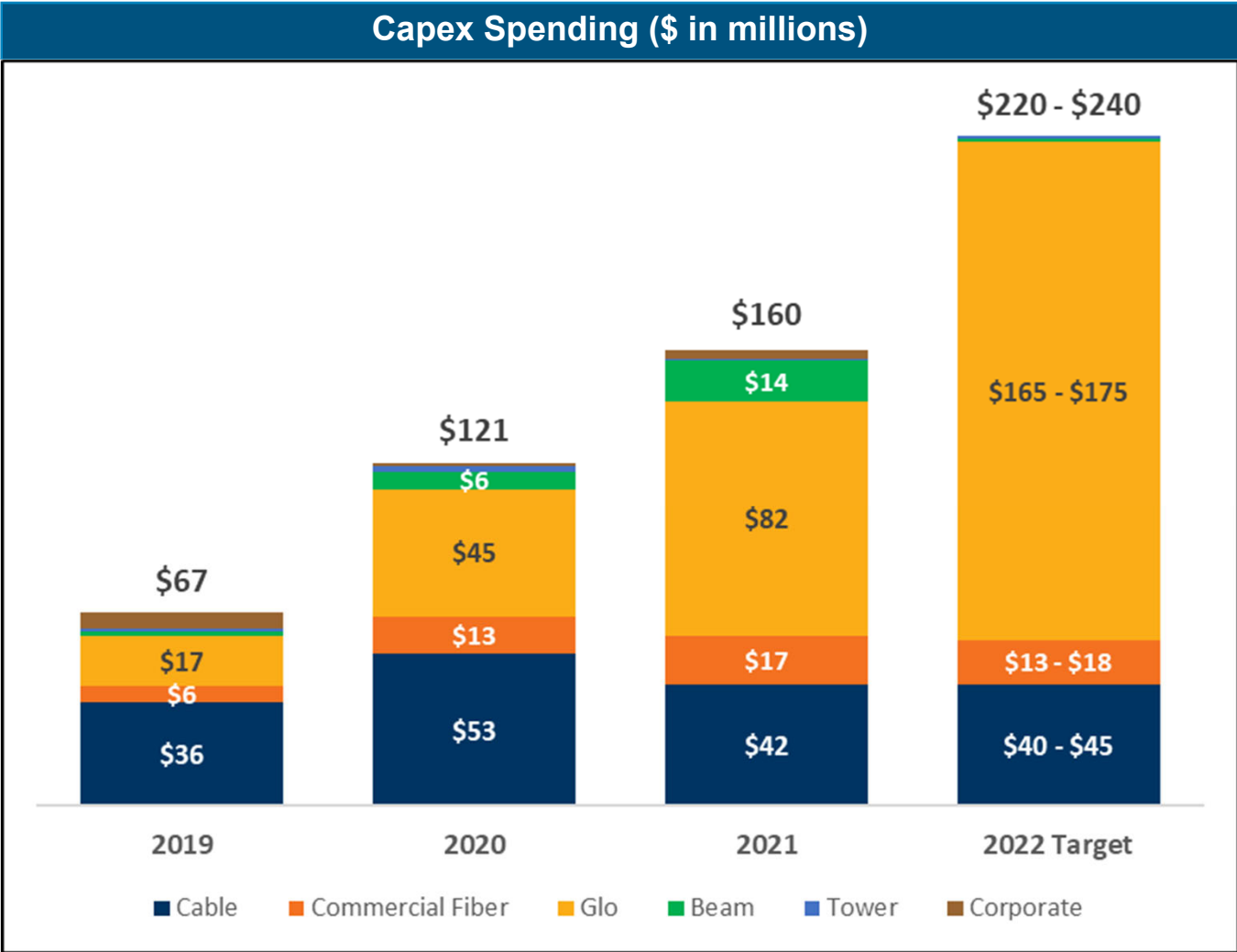


# Tower - Metrics



Intercompany leases assumed by T-Mobile 7/1/2021

# Investing for a Fiber First future



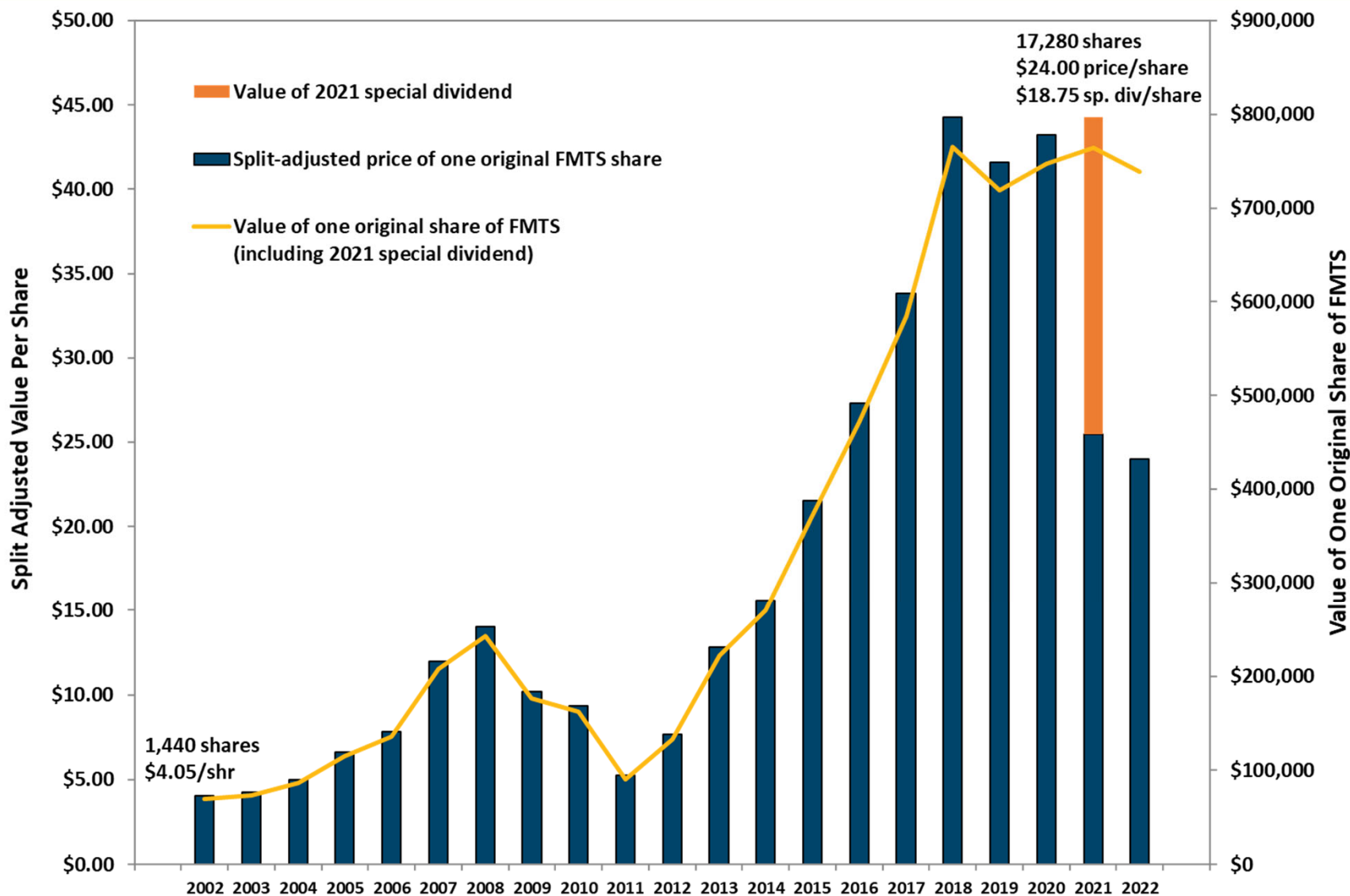


**SHENTEL**<sup>®</sup>

Always connected to you

**Chris French**  
**President and CEO**

# Split-Adjusted Stock Price and Value of Original Share



# Questions & Answers



**SHENTEL**<sup>®</sup>

Always connected to you

# 2022 Shareholder Meeting

April 19, 2022

# Appendix

### Year Ended December 31, 2021

<i>(in thousands)</i>	<b>Broadband</b>	<b>Tower</b>	<b>Corporate &amp; Eliminations</b>	<b>Consolidated</b>
Net income (loss)	\$ 28,571	\$ 9,016	\$ (29,658)	\$ 7,929
Depreciation and amortization	47,937	2,053	5,216	55,206
Other expense (income), net	261	—	(8,926)	(8,665)
Income tax expense (benefit)	—	—	(1,694)	(1,694)
EBITDA	76,769	11,069	(35,062)	52,776
Stock-based compensation	—	—	3,408	3,408
Restructuring charges and transaction related fees	924	6	2,626	3,556
Impairment expense	5,986	—	—	5,986
Adjusted EBITDA	\$ 83,679	\$ 11,075	\$ (29,028)	\$ 65,726

### Year Ended December 31, 2020

<i>(in thousands)</i>	<b>Broadband</b>	<b>Tower</b>	<b>Corporate &amp; Eliminations</b>	<b>Consolidated</b>
Net income (loss)	\$ 38,749	\$ 8,823	\$ (45,996)	\$ 1,576
Depreciation and amortization	41,076	1,906	5,721	48,703
Other expense (income), net	158	—	(3,345)	(3,187)
Income tax expense (benefit)	—	—	(990)	(990)
EBITDA	79,983	10,729	(44,610)	46,102
Stock-based compensation	—	—	5,907	5,907
Restructuring charges and transaction related fees	101	—	3,679	3,780
Adjusted EBITDA	\$ 80,084	\$ 10,729	\$ (35,024)	\$ 55,789

**Year Ended December 31, 2019**

<i>(in thousands)</i>	<b>Broadband</b>	<b>Tower</b>	<b>Corporate &amp; Eliminations</b>	<b>Consolidated</b>
Net Income	\$ 41,797	\$ 6,295	\$ (46,160)	\$ 1,932
D&A	38,566	1,976	6,244	46,786
Other expense (income), net	177	0	(3,457)	(3,280)
Income tax expense (benefit)	0	0	6	6
EBITDA	80,540	8,271	(43,367)	45,444
Stock-based compensation	—	—	3,367	3,367
Adjusted EBITDA	\$ 81,540	\$ 8,271	\$ (40,000)	\$ 48,811

Incumbent Cable	<u>2019</u>	<u>2020</u>	<u>2021</u>
Data Residential & SMB Revenue (\$000's)	\$75,604	\$85,127	\$97,848
Average Revenue Generating Units	<u>80,035</u>	<u>90,983</u>	<u>103,216</u>
Average Revenue per User (ARPU)	<u>\$78.72</u>	<u>\$77.97</u>	<u>\$79.00</u>

Glo Fiber	<u>2020</u>	<u>2021</u>
Data Residential & SMB Revenue (\$000's)	\$1,576	\$6,586
Average Revenue Generating Units	<u>1,665</u>	<u>7,415</u>
Average Revenue per User (ARPU)	<u>\$78.90</u>	<u>\$74.02</u>

Beam Fixed Wireless	<u>4Q20 *</u>	<u>2021</u>
Data Residential & SMB Revenue (\$000's)	\$12	\$707
Average Revenue Generating Units	<u>82</u>	<u>811</u>
Average Revenue per User (ARPU)	<u>\$73.17</u>	<u>\$72.65</u>