



**SHENTEL**<sup>®</sup>

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**Q1 2026**

**Earnings Conference Call**

May 1, 2026

# Safe Harbor Statement

This release 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 ongoing geopolitical conflicts, 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

# Q1 2026 Highlights

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS



## 449k

Glo Fiber Expansion  
Markets Passings

**+22K Released to Sales**

## 94k

Glo Fiber Expansion  
Markets Data RGUs  
~6K Net Additions

## \$196k

Commercial Fiber  
Sales Bookings  
**+ 4.7% Revenue Growth**



## \$92.2M

Total Revenue  
**+4.8% annual increase**

## \$31.7M

Adjusted EBITDA  
**+15% annual increase**

## 2027

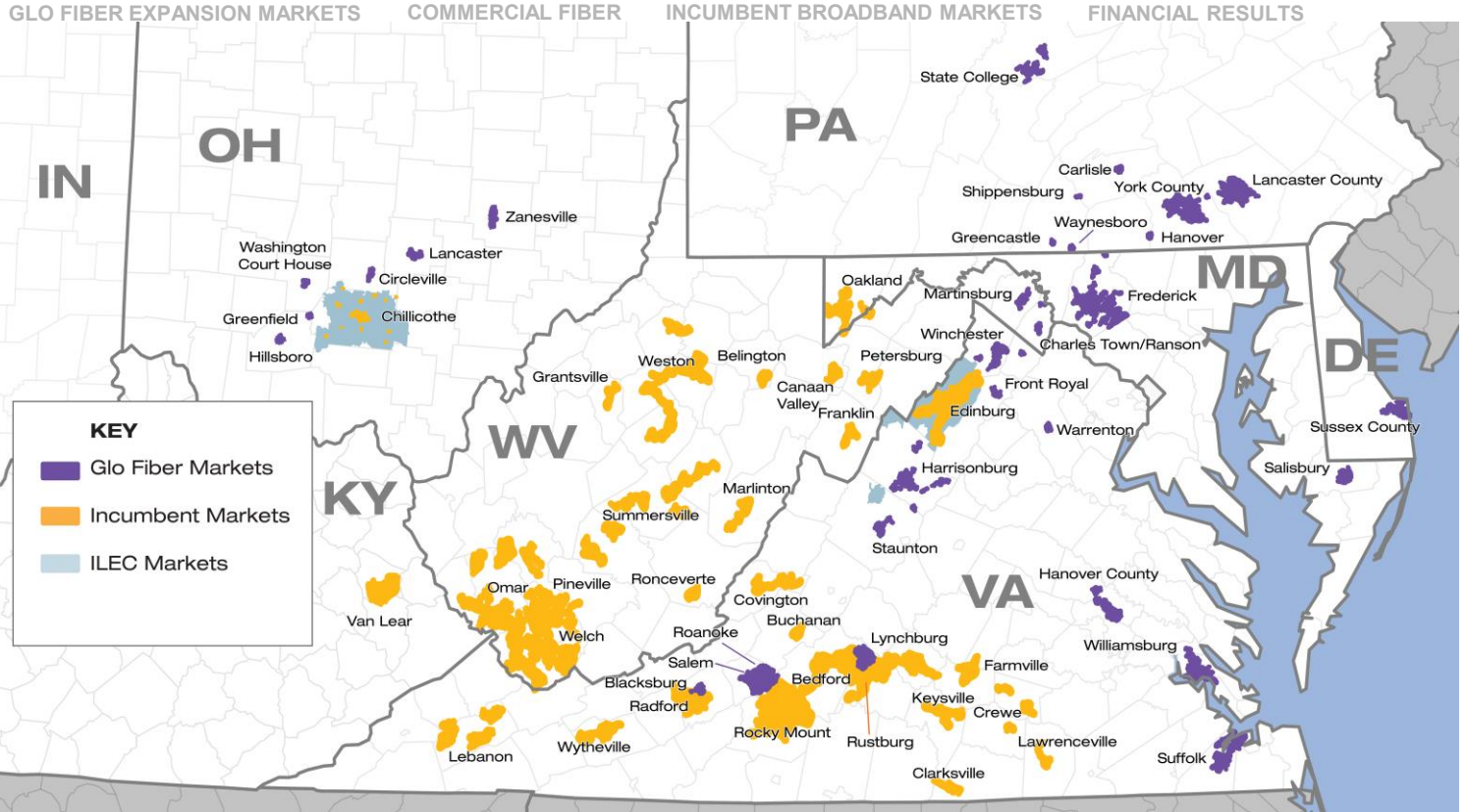
Target Positive  
Free Cash Flow

# Integrated Fiber and Cable Broadband Network

## HIGHLIGHTS

**510k**  
Target 2026  
Glo Fiber  
passings

**19k+**  
Fiber route  
miles



# Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

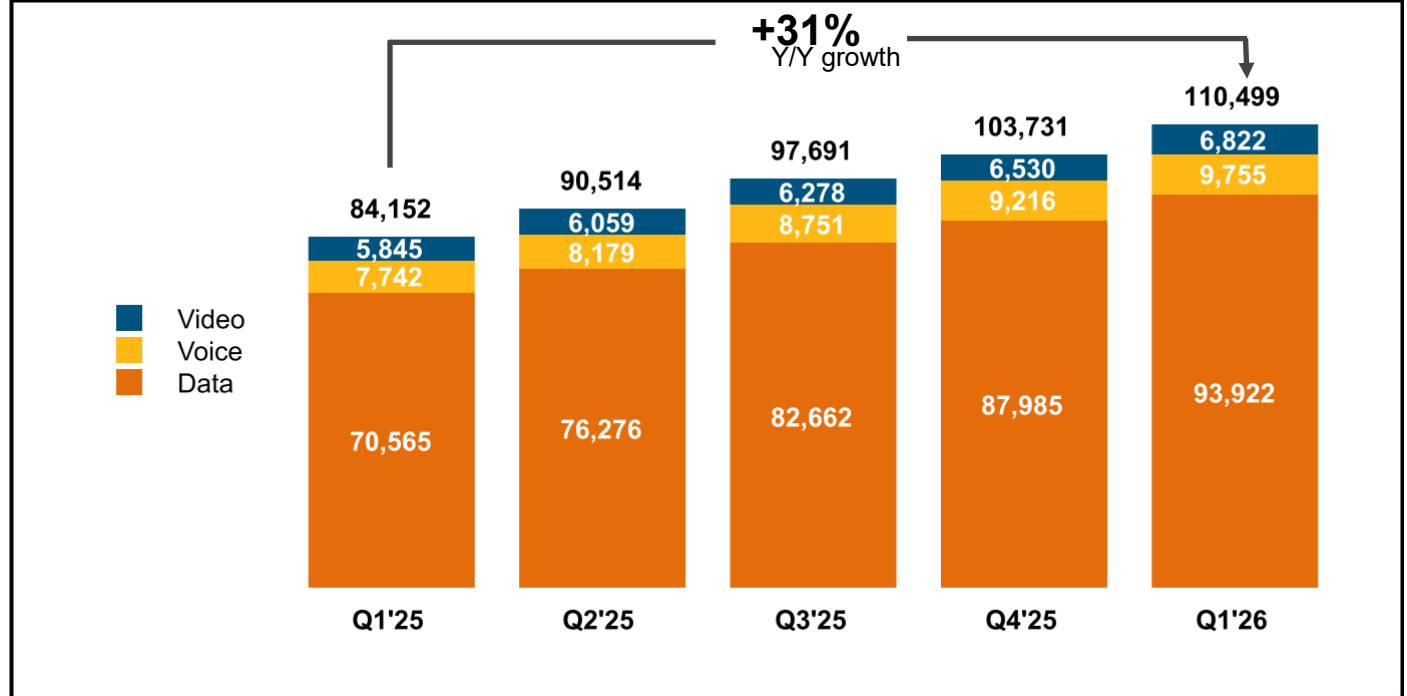
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

## Revenue Generating Units (RGU)

**+6K**  
Quarterly Data  
Net Additions

**+23K**  
Last Twelve  
Months  
("LTM") Data  
Net Additions



# Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

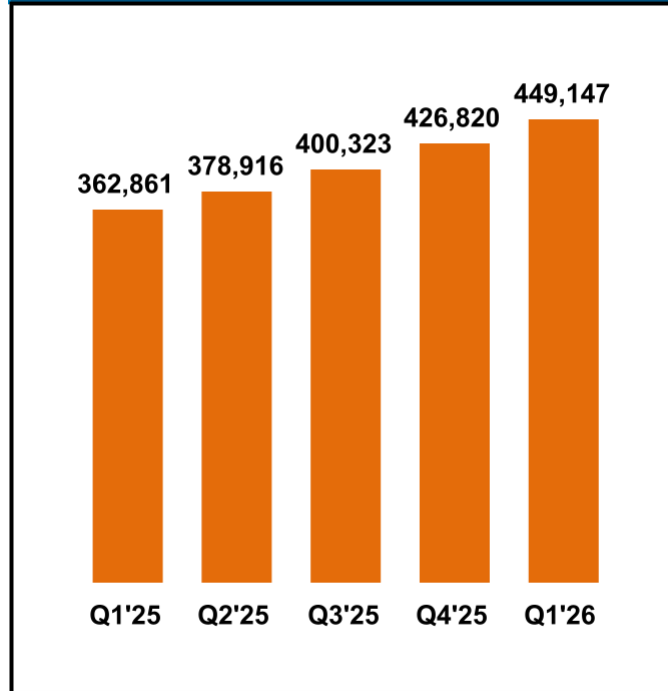
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

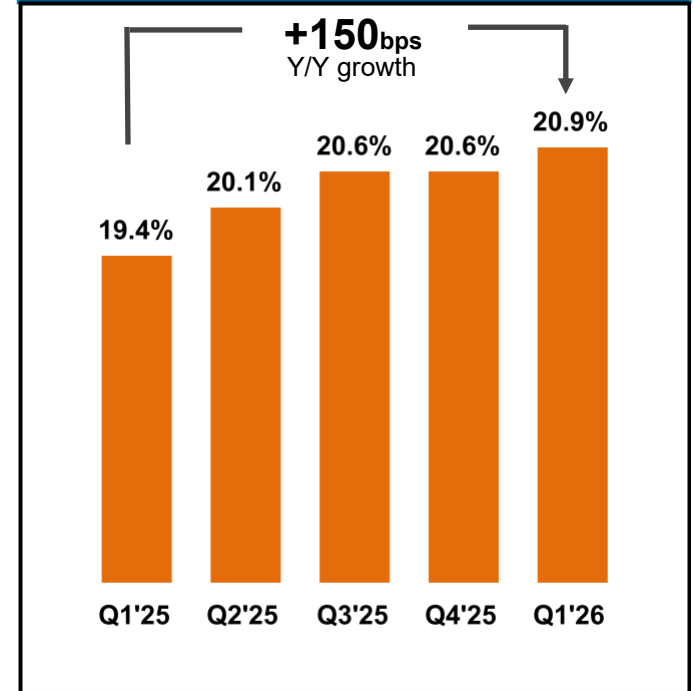
FINANCIAL RESULTS

**+86K**  
LTM passings  
released to  
sales

Broadband Data Homes and Businesses Passed



Broadband Data Penetration



**+150bps**  
Y/Y incremental  
penetration

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

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

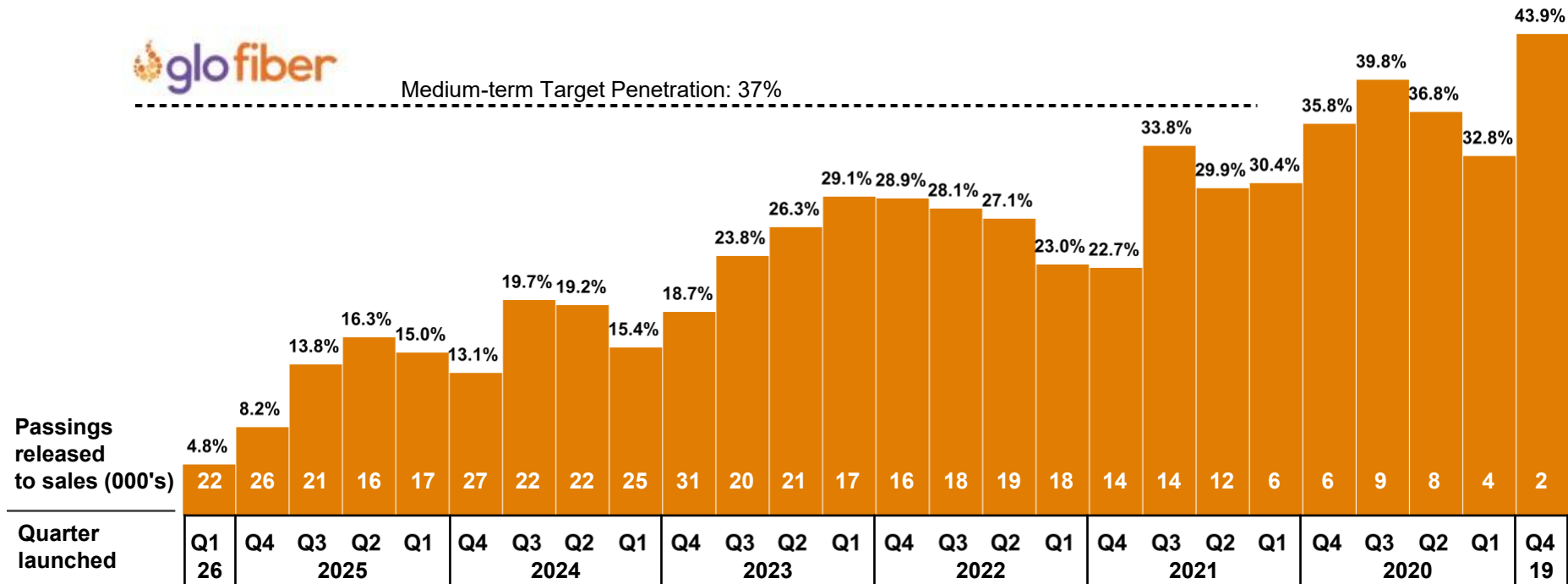
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS



Medium-term Target Penetration: 37%



# Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

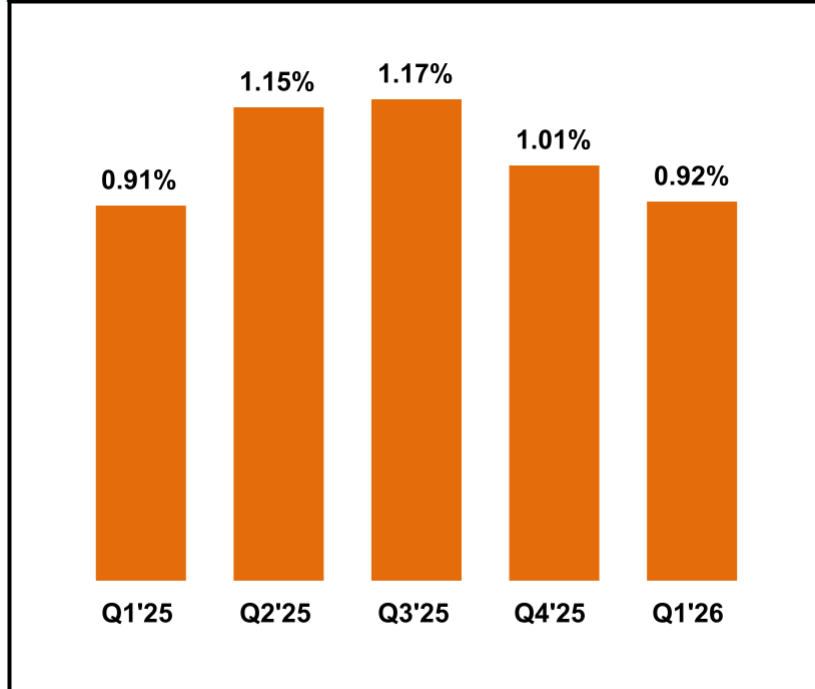
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

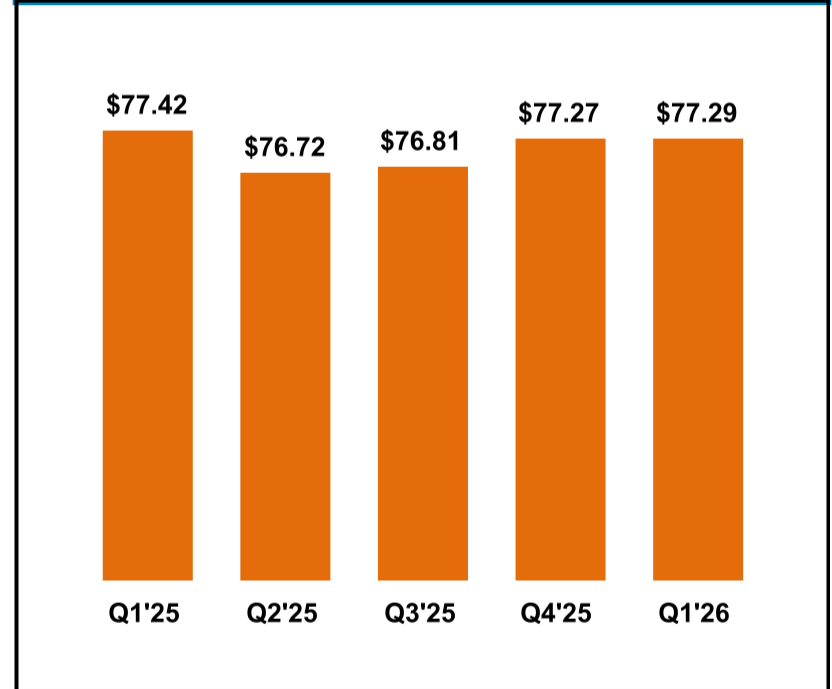
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

## Broadband Data Churn



## Broadband Data Average Revenue per User (ARPU)



# Commercial Fiber Metrics

HIGHLIGHTS

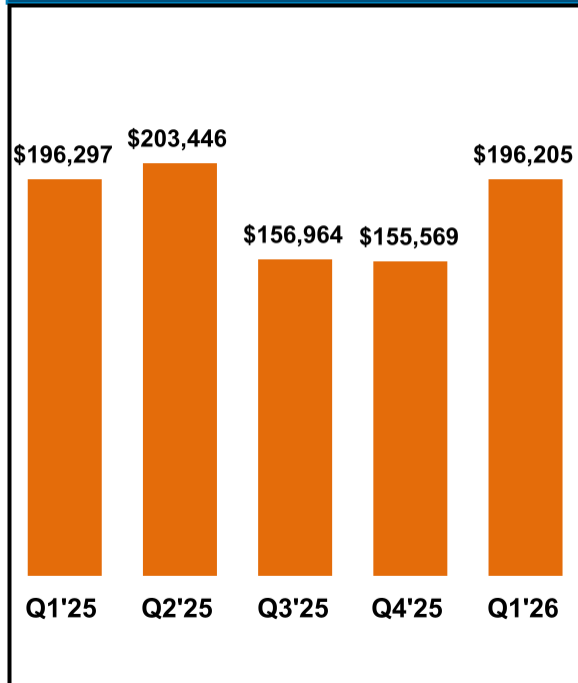
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

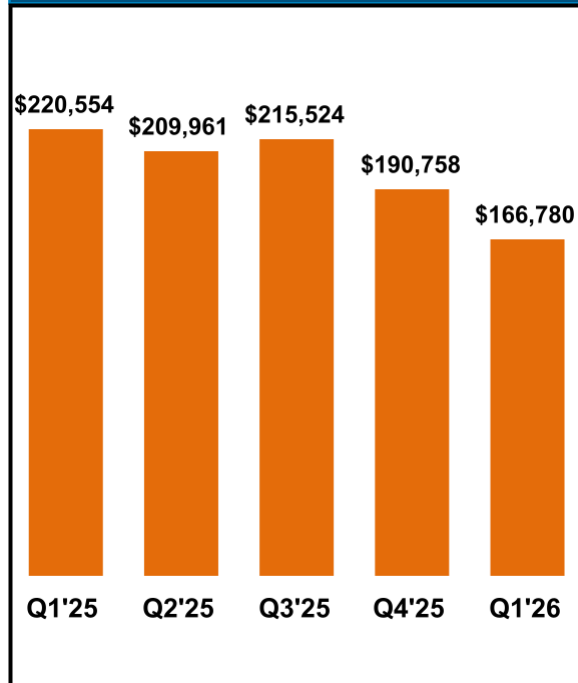
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

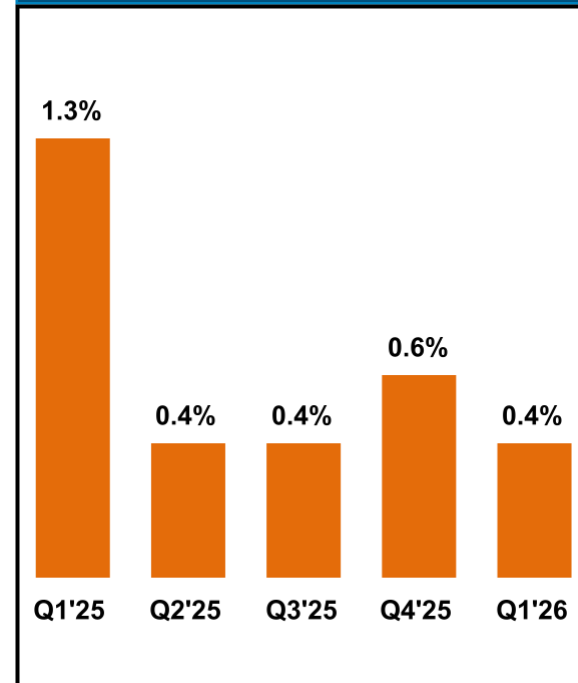
## MRR & MAR Sales Bookings<sup>1</sup>



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



## Monthly Compression & Disconnect Churn



# Incumbent Broadband Markets Metrics<sup>1</sup>

HIGHLIGHTS

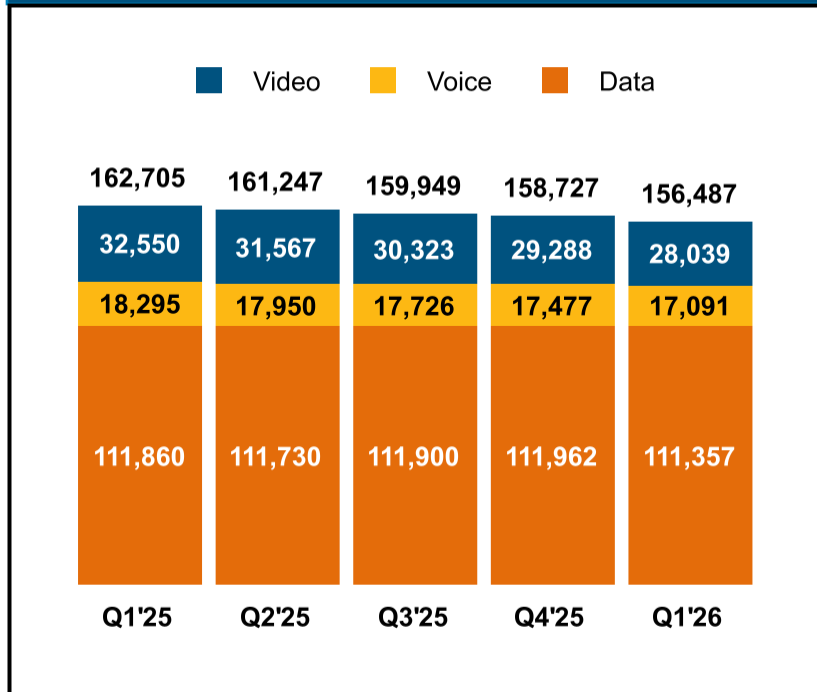
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

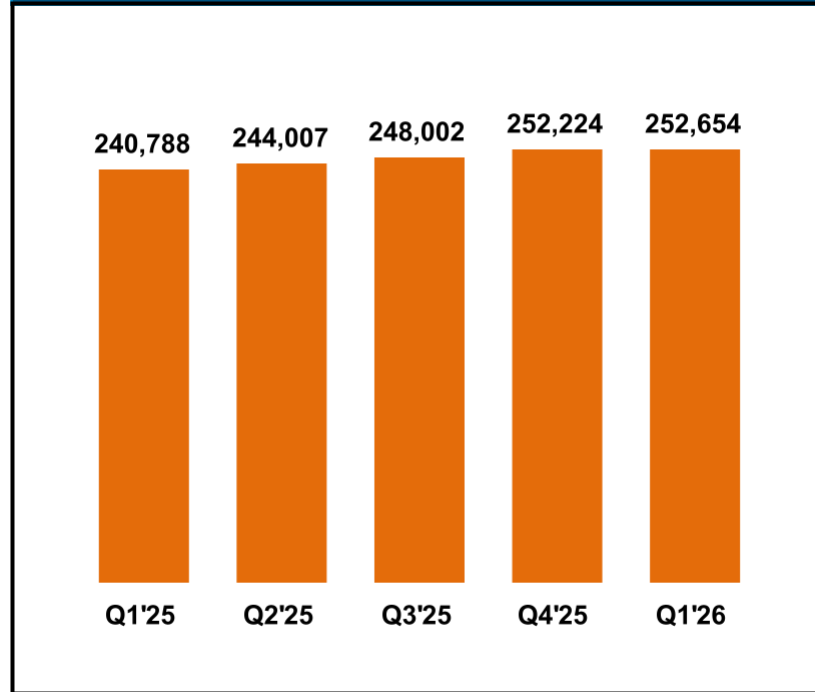
**INCUMBENT BROADBAND MARKETS**

FINANCIAL RESULTS

## Revenue Generating Units (RGU)



## Broadband Data Homes and Businesses Passed



# Incumbent Broadband Markets Subsidy Cohort Penetration

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

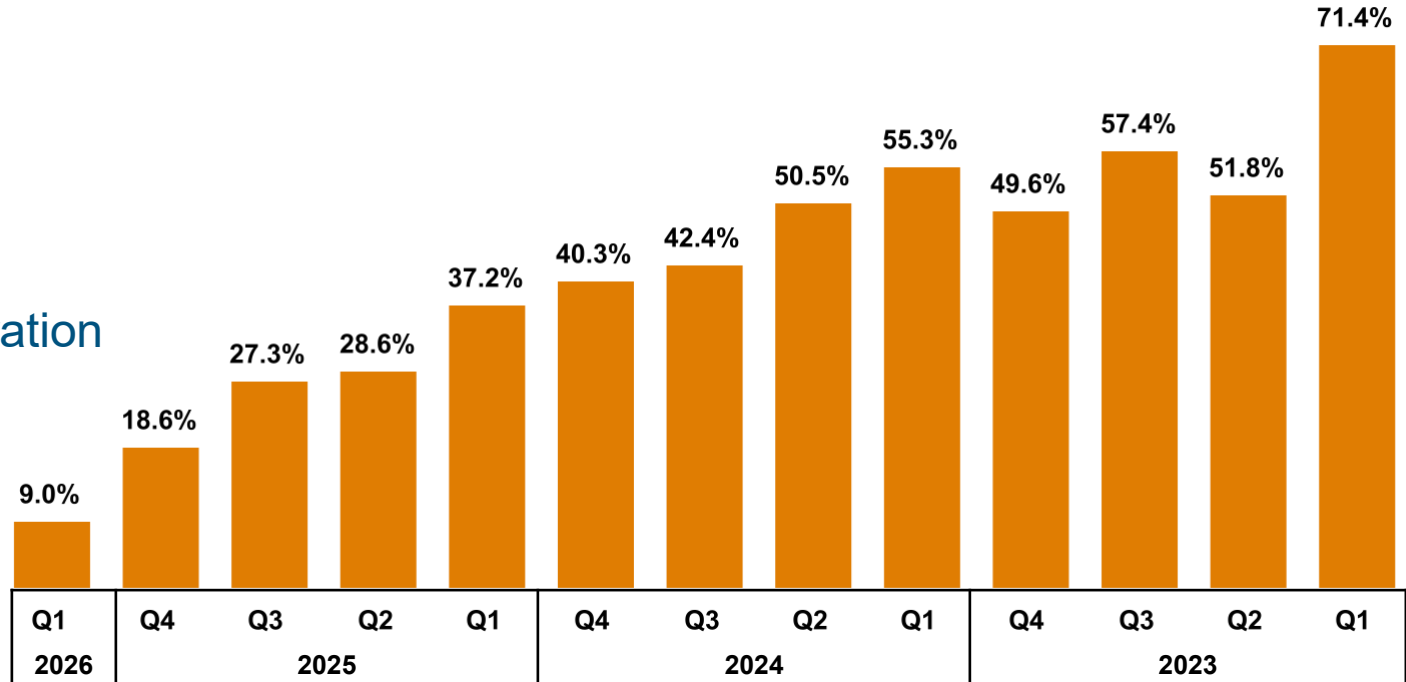
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

**23K**  
Homes Passed

**37%**  
Average Penetration



# Incumbent Broadband Markets Metrics<sup>1</sup>

HIGHLIGHTS

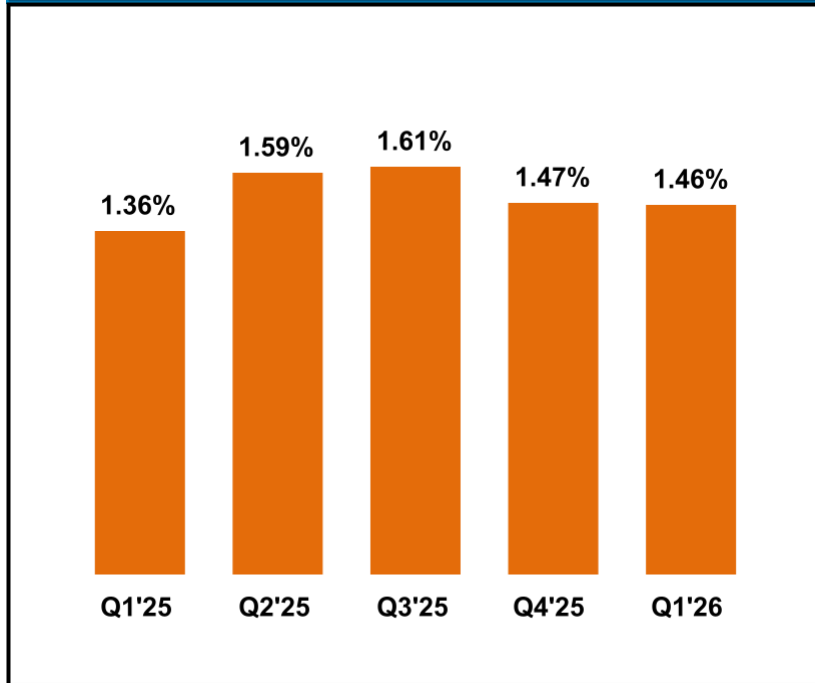
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

## Broadband Data Churn



## Broadband Data Average Revenue per User (ARPU)





# Jim Volk

SVP of Finance and CFO

# Consolidated Highlights - Continuing Operations

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

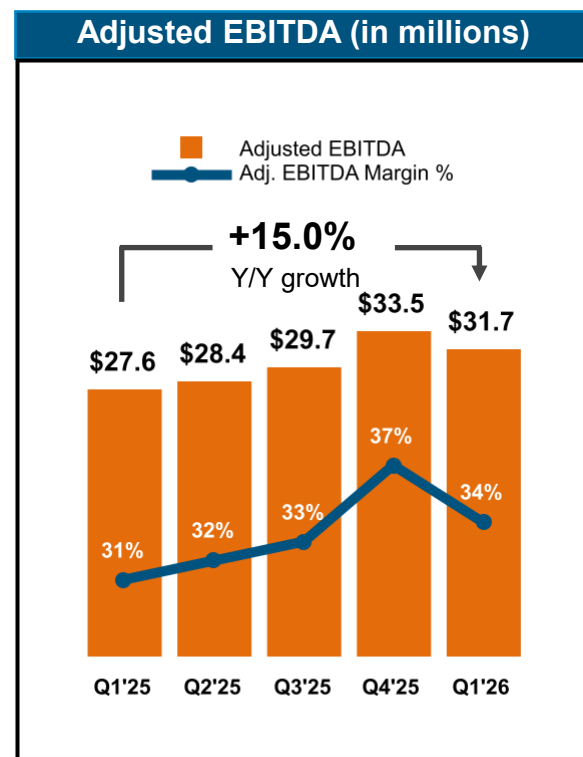
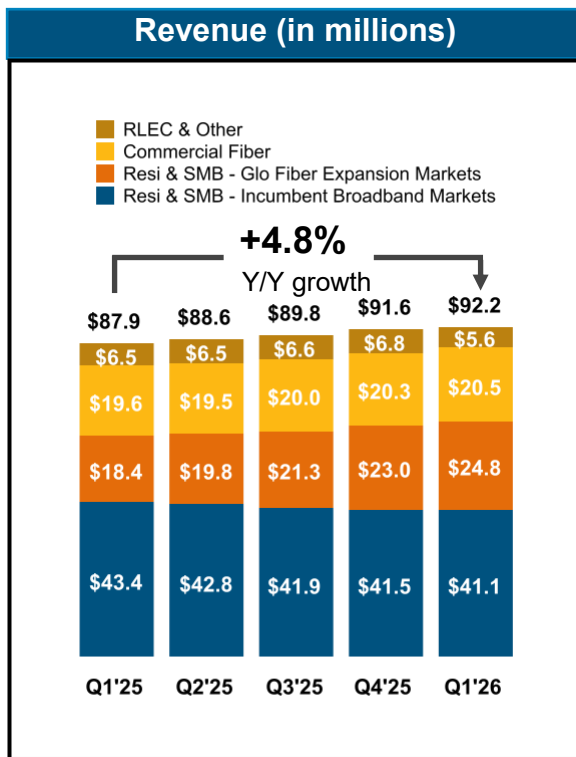
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

**+34.6%**  
Y/Y Glo Fiber  
Expansion Markets  
revenue growth

**+300bps**  
Adjusted  
EBITDA  
margin growth



# 2026 Financial Outlook

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

*(dollars in millions)*

	<b>Year Ending December 31, 2026</b>	<b>Year Ended December 31, 2025</b>	<b>% Change 2025 to 2026 Midpoint</b>
	<b>Guidance Range</b>		
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

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

## Capex Spending<sup>1</sup>

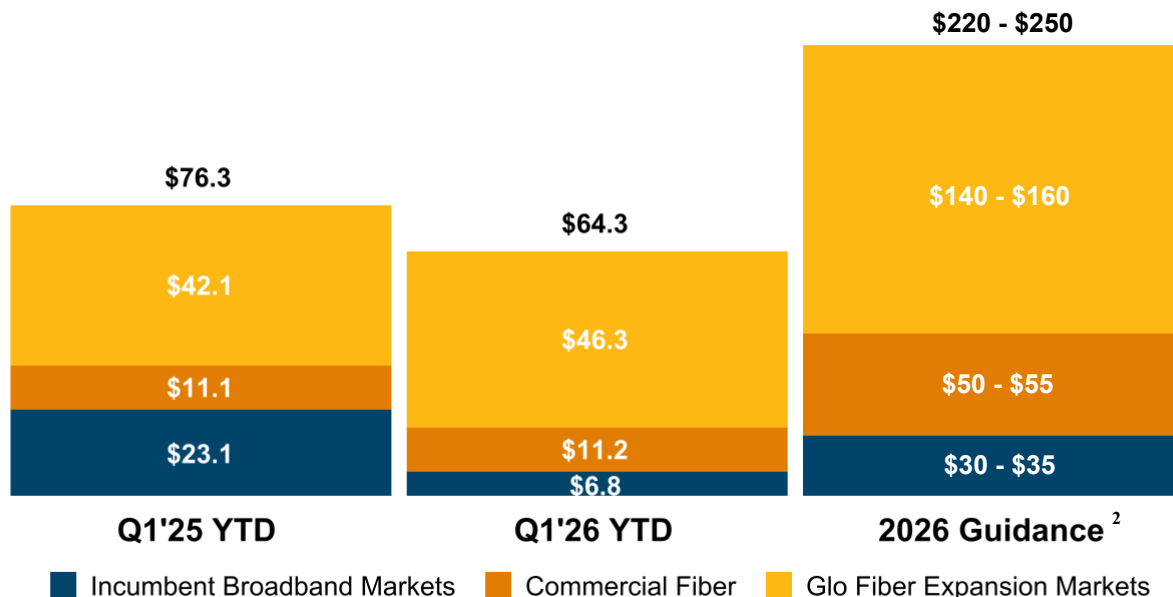
% Construction  
complete:

**88%**

Glo Fiber Expansion  
Markets

**91%**

Incumbent Gov't  
Subsidized



# Liquidity & Debt Maturity

HIGHLIGHTS

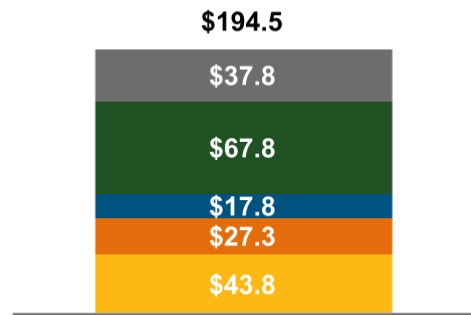
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

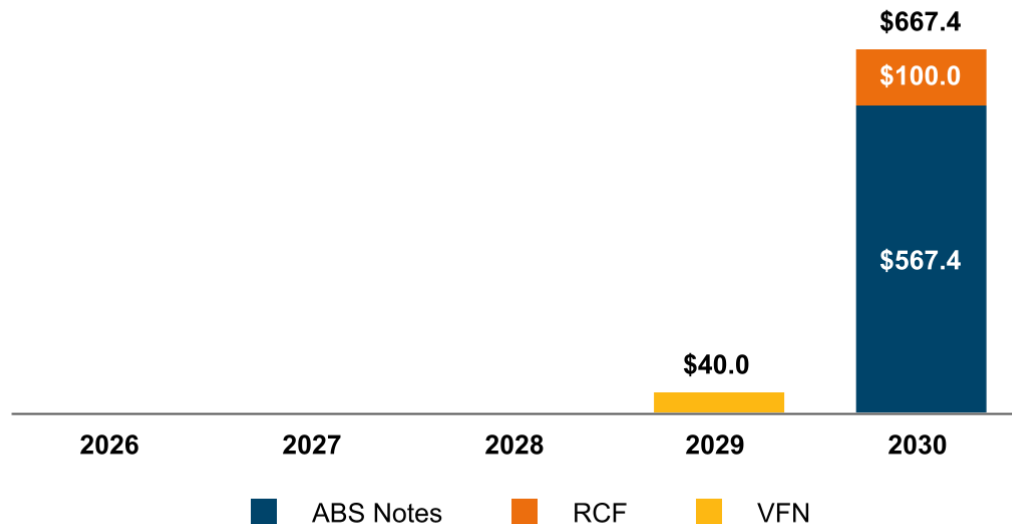
## Liquidity (in millions)



March 31, 2026

- 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

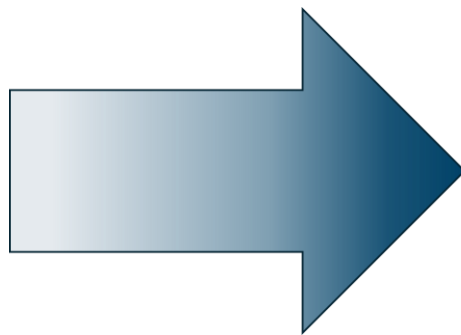
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

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



**Positive &  
Growing  
Free Cash  
Flow**

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# Q&A

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# Appendix

# 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.

# Adjusted EBITDA - Quarterly Results

<i>(in thousands)</i>	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net loss	\$ (9,132)	\$ (9,048)	\$ (9,390)	\$ (5,373)	\$ (15,751)
Depreciation and amortization	29,458	35,103	34,492	32,560	34,971
Interest expense	4,892	6,003	6,789	7,690	9,435
Other income, net	(733)	(3,015)	(1,589)	(1,418)	(45)
Income tax benefit	(1,119)	(3,048)	(2,974)	(1,772)	(4,108)
Stock-based compensation	3,717	2,187	2,066	1,620	4,798
Transaction and other expenses	510	206	293	164	2,440
Adjusted EBITDA	<u>\$ 27,593</u>	<u>\$ 28,388</u>	<u>\$ 29,687</u>	<u>\$ 33,471</u>	<u>\$ 31,740</u>
Adjusted EBITDA margin	31 %	32 %	33 %	37 %	34 %

# Broadband - Average Revenue per User (ARPU)

	For the quarter ended,				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Residential & SMB Revenue (000's)					
Broadband	\$ 43,639	\$ 44,770	\$ 45,960	\$ 47,339	\$ 48,515
Incumbent Broadband Markets	\$ 27,875	\$ 27,850	\$ 27,635	\$ 27,536	\$ 27,475
Glo Fiber Expansion Markets	\$ 15,764	\$ 16,920	\$ 18,325	\$ 19,803	\$ 21,040
Video	\$ 14,658	\$ 14,296	\$ 13,947	\$ 13,677	\$ 13,995
Voice	\$ 2,560	\$ 2,557	\$ 2,573	\$ 2,625	\$ 2,604
Discounts, Adjustments, and Other	\$ 946	\$ 1,010	\$ 760	\$ 909	\$ 857
Average Revenue Generating Units					
Broadband	179,396	185,293	191,395	197,401	202,409
Incumbent Broadband Markets	111,528	111,779	111,865	111,967	111,671
Glo Fiber Expansion Markets	67,868	73,514	79,530	85,434	90,738
Video	39,256	38,076	37,080	36,208	35,261
Voice	25,857	26,082	26,292	26,588	26,758
Average Revenue per User (ARPU)*					
Broadband	\$ 81.09	\$ 80.54	\$ 80.03	\$ 79.93	\$ 79.90
Incumbent Broadband Markets	\$ 83.31	\$ 83.05	\$ 82.34	\$ 81.98	\$ 82.01
Glo Fiber Expansion Markets	\$ 77.42	\$ 76.72	\$ 76.81	\$ 77.25	\$ 77.29
Video	\$ 124.46	\$ 125.15	\$ 125.38	\$ 125.91	\$ 132.30
Voice	\$ 33.00	\$ 32.68	\$ 32.62	\$ 32.91	\$ 32.44