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Q2 2026
Earnings Conference Call

July 29, 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, computer chip shortages for equipment to service our customers, new or changing regulatory requirements, uncertainty arising from U.S. government budgetary, funding, regulatory, administrative, or policy developments, 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, 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

Q2 2026 Highlights

HIGHLIGHTS GLO FIBER EXPANSION MARKETS COMMERCIAL FIBER INCUMBENT BROADBAND MARKETS FINANCIAL RESULTS

glofiber

+6.2k

Net adds
record quarter

100K

Glo Fiber Expansion Markets Customers

+21.4%

Fiber Revenue[1] annual growth

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51%

Fiber Revenue[1] % of Total Revenue

$93.5M

Total Revenue
+5.5% annual increase

$32.0M

Adjusted EBITDA
+12.9% annual increase

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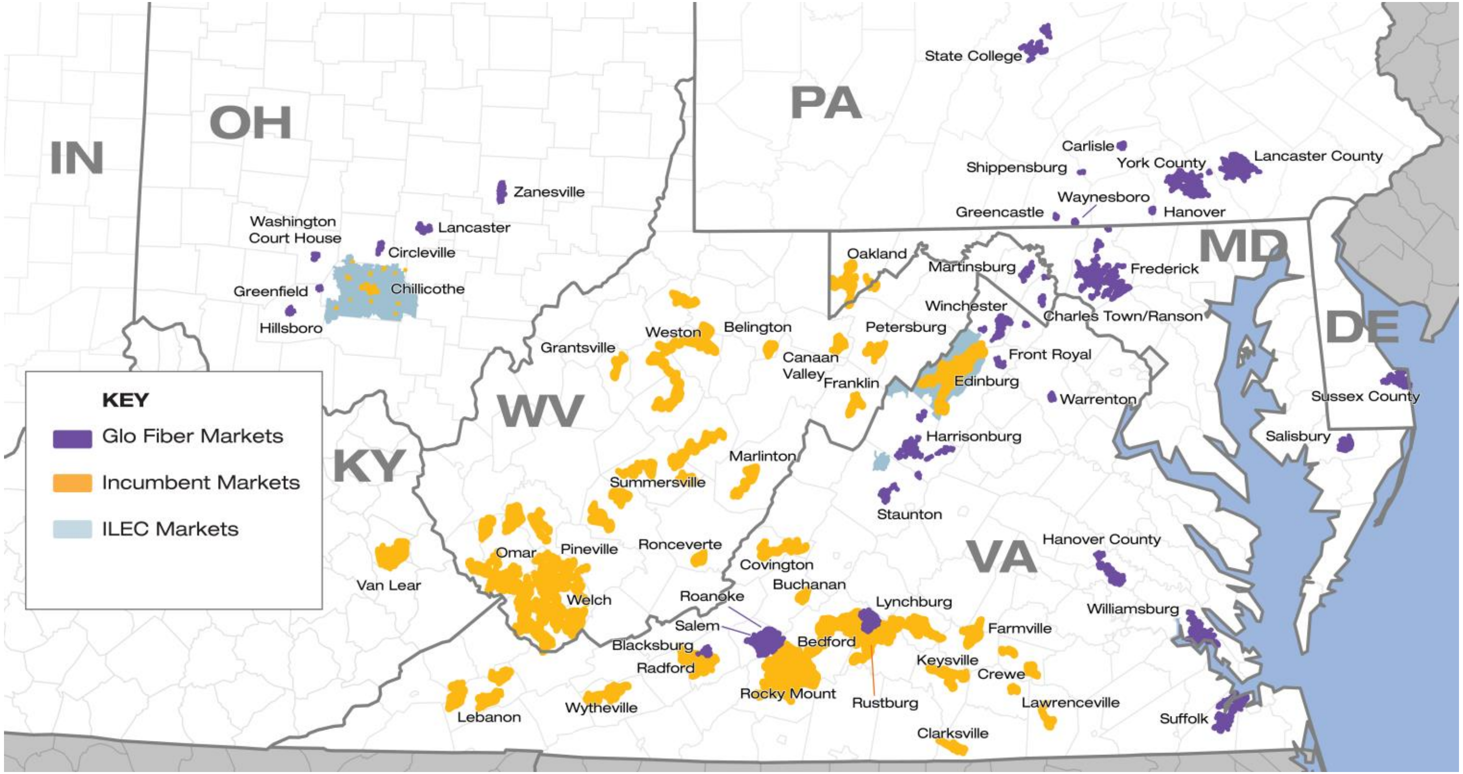
[1]Fiber Revenue represents Glo Fiber and Commercial Fiber revenue

Scaled Fiber and Cable Broadband Network with ~ 730,000 passings

476k
Glo Fiber passings
+27K Released to Sales

253k
Incumbent Broadband passings



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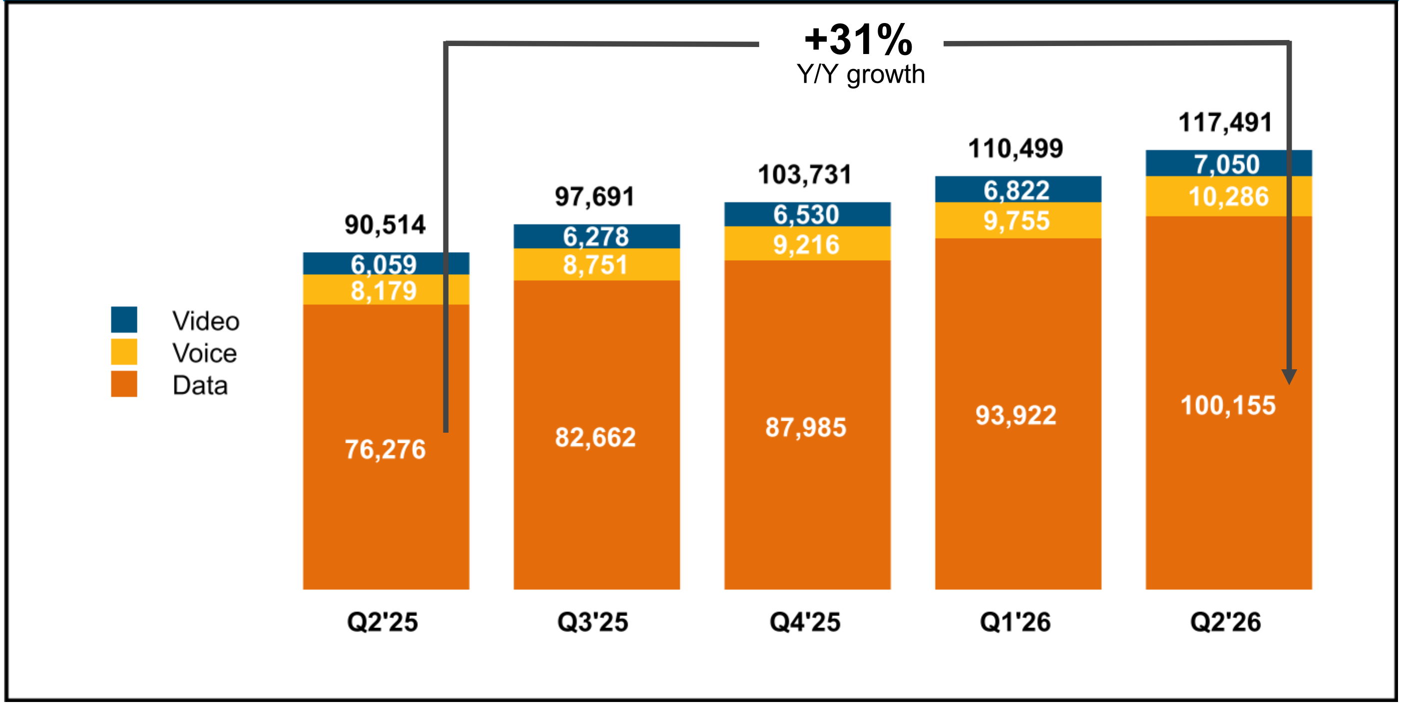
Glo Fiber Expansion Markets Operating Metrics

+6K
Quarterly Data Net Additions

~24K
Last Twelve Months ("LTM") Data Net Additions

Revenue Generating Units (RGU)



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Glo Fiber Expansion Markets Operating Metrics

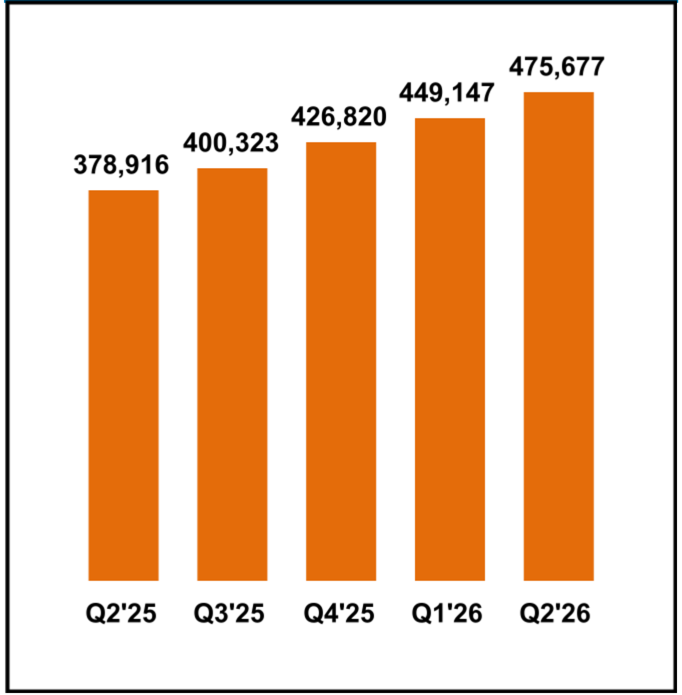
+97K

LTM passings released to sales

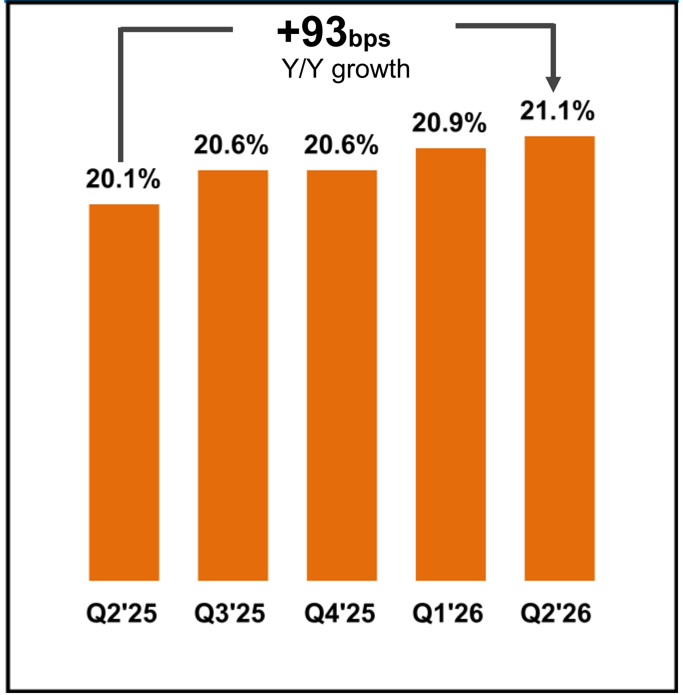
+93bps

Y/Y incremental penetration

Broadband Data Homes and Businesses Passed



Broadband Data Penetration



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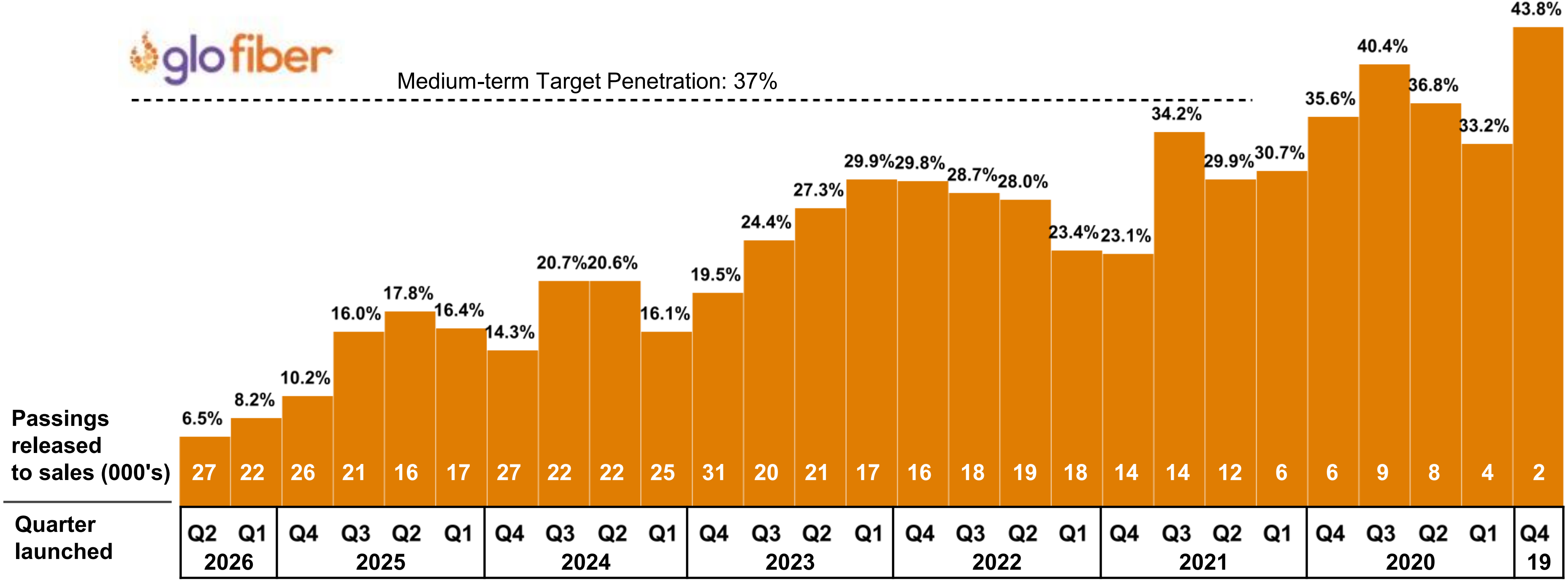
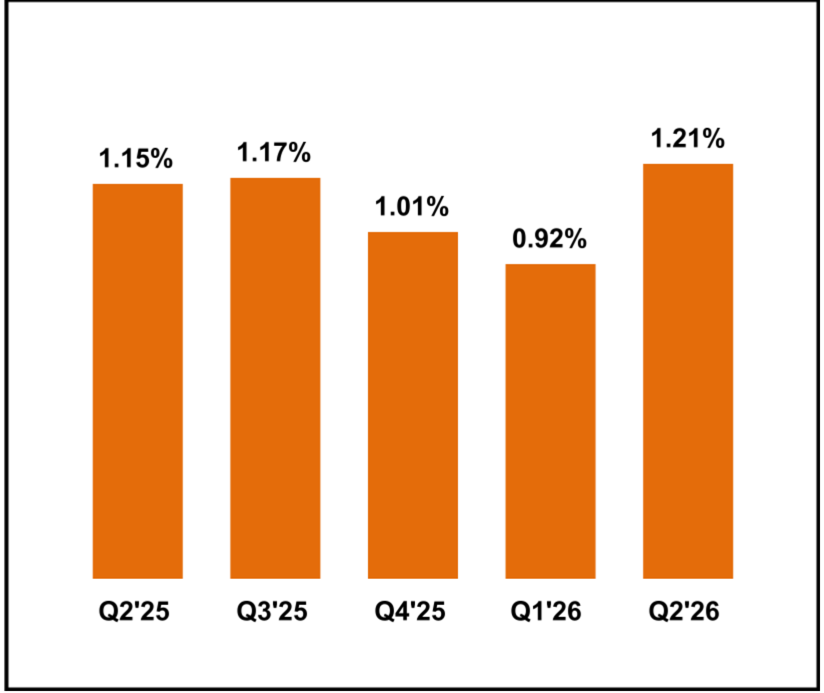
Vintage Glo Fiber Expansion Markets Penetration[1]



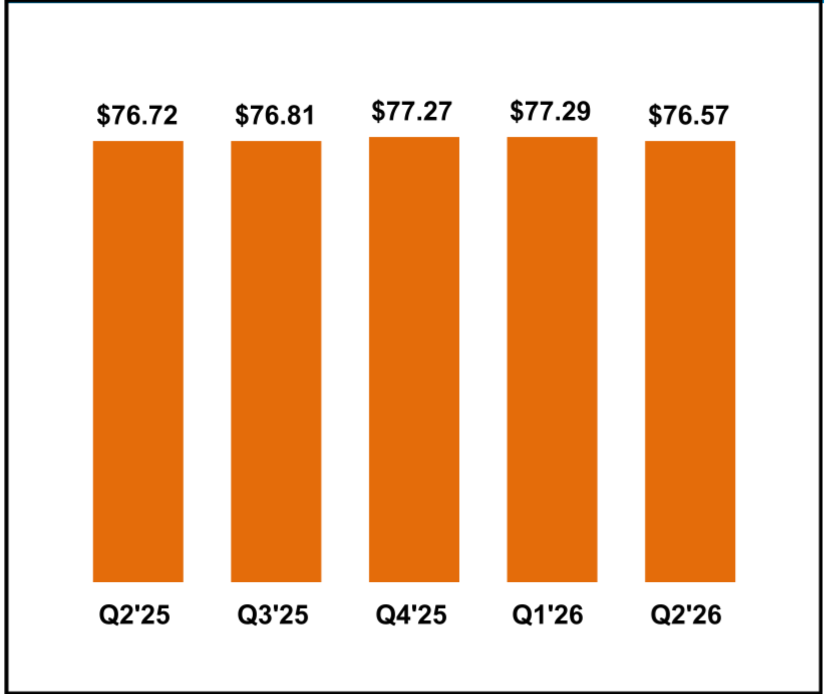
[1]Homes passed, excluding those acquired, and penetration rates as of 6/30/2026

Glo Fiber Expansion Markets Operating Metrics

Broadband Data Churn

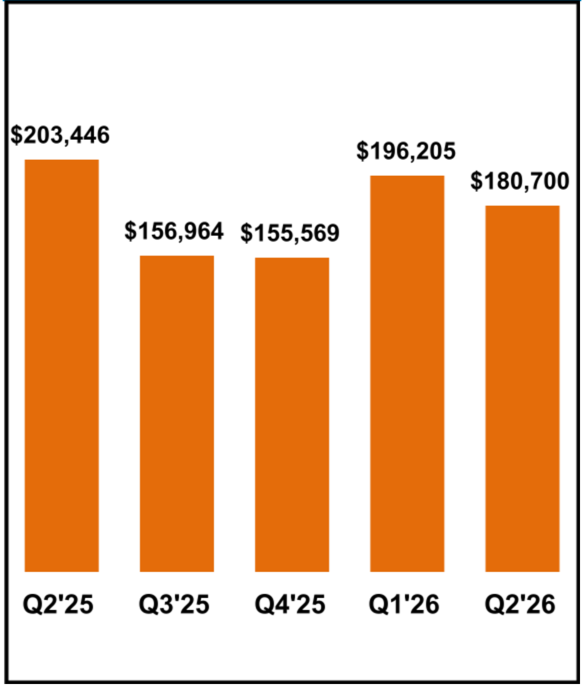


Broadband Data Average Revenue per User (ARPU)

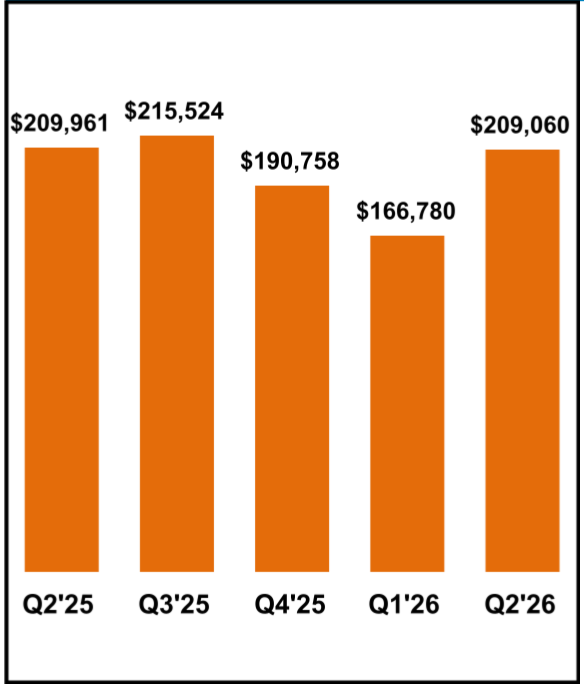


Commercial Fiber Metrics

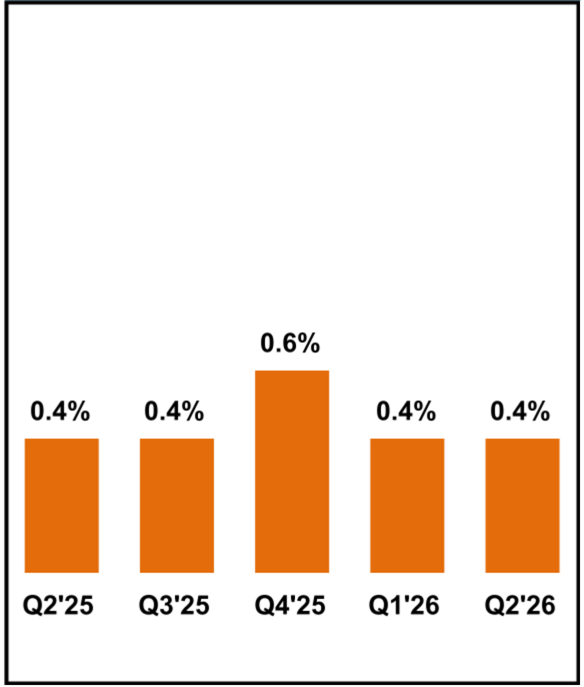
MRR & MAR Sales Bookings[1]



Installed MRR & MAR[1]



Monthly Compression & Disconnect Churn



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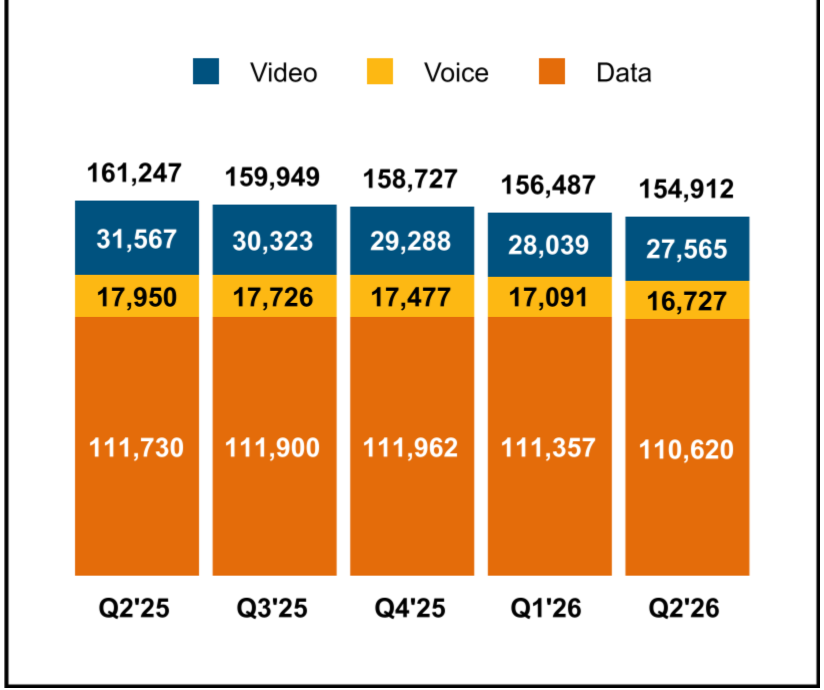
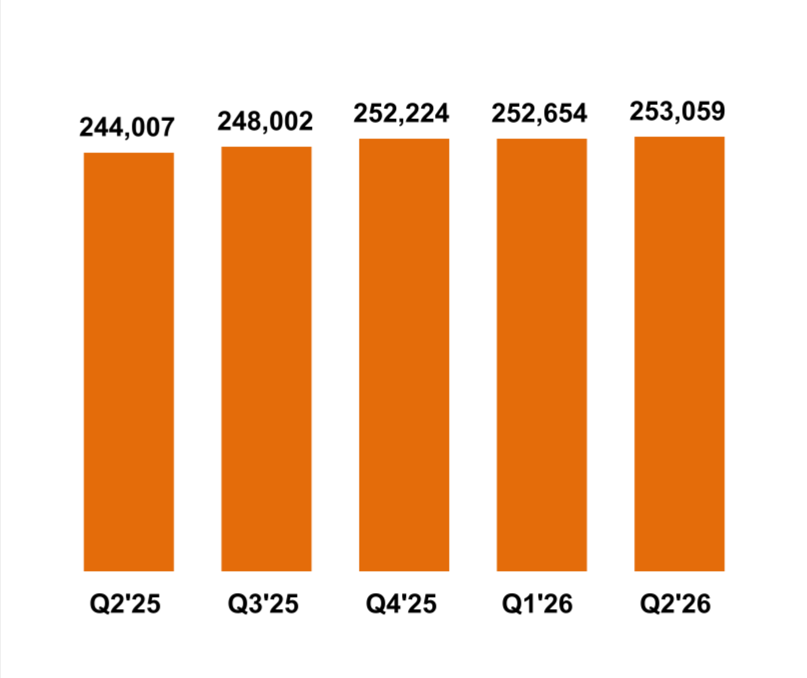
[1]MRR = Monthly Recurring Revenue; MAR = Monthly Amortized Revenue

Incumbent Broadband Markets Metrics[1]

Revenue Generating Units (RGU)



Broadband Data Homes and Businesses Passed



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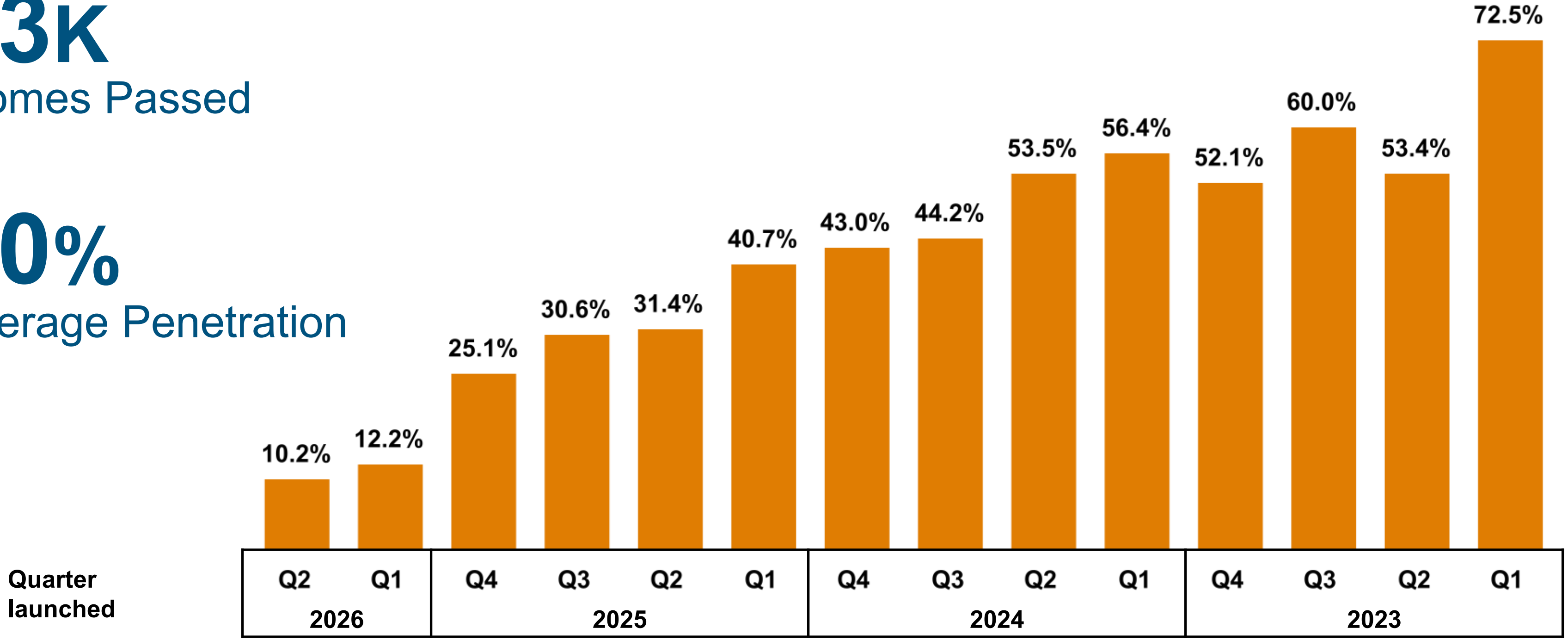
[1]Consists of Incumbent Cable Markets and Incumbent Telephone Markets with FTTH passings

Incumbent Broadband Markets Subsidy Cohort Penetration

23K
Homes Passed

40%
Average Penetration



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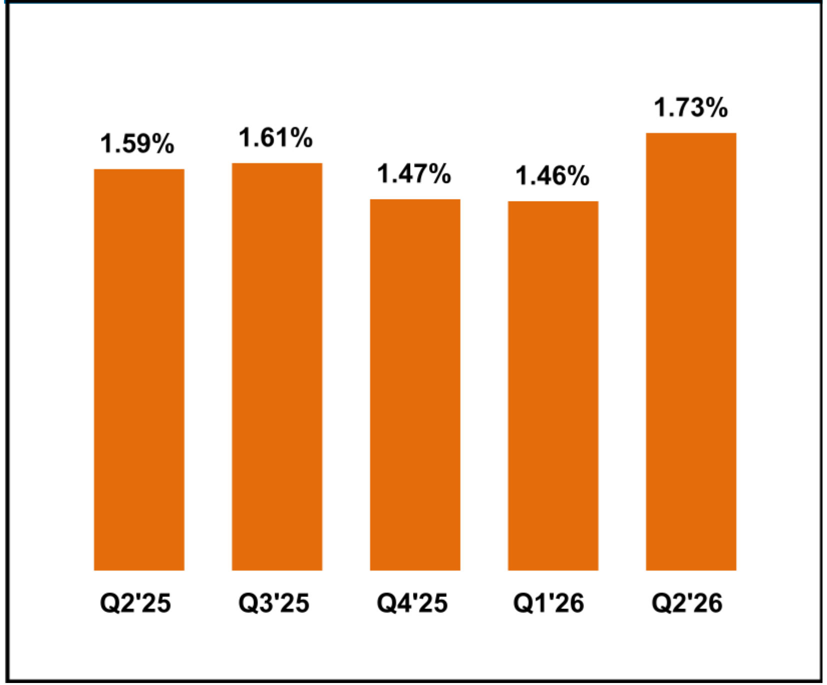
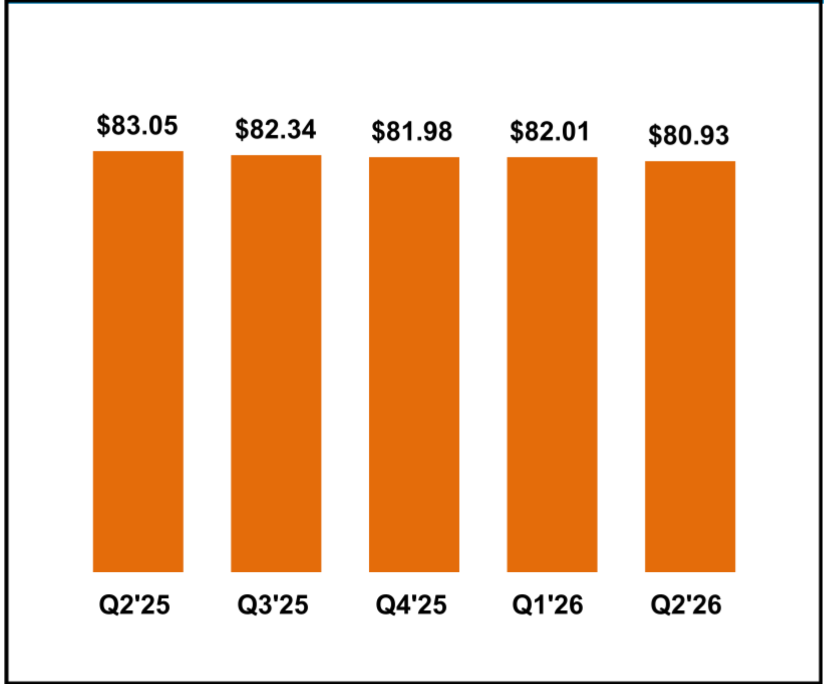
Incumbent Broadband Markets Metrics[1]

Broadband Data Churn



Broadband Data Average Revenue per User (ARPU)



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[1]Consists of Incumbent Cable Markets and Incumbent Telephone Markets with FTTH passings

Jim Volk

SVP of Finance and CFO

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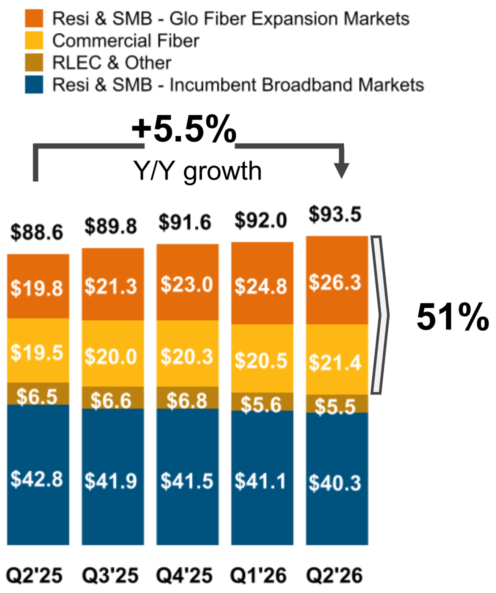
Consolidated Highlights - Continuing Operations

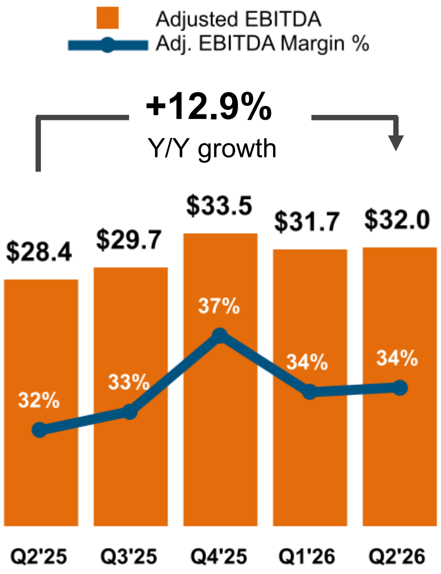
+32.8%
Y/Y Glo Fiber Expansion Markets revenue growth

+200bps
Adjusted EBITDA margin growth

Revenue (in millions)



Adjusted EBITDA (in millions)



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2026 Financial Outlook

(dollars in millions)	Year Ending December 31, 2026 Guidance Range	Year Ended December 31, 2025	% Change 2025 to 2026 Midpoint
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 and computer chip shortage environment and their impacts on equipment to serve our customers. 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.

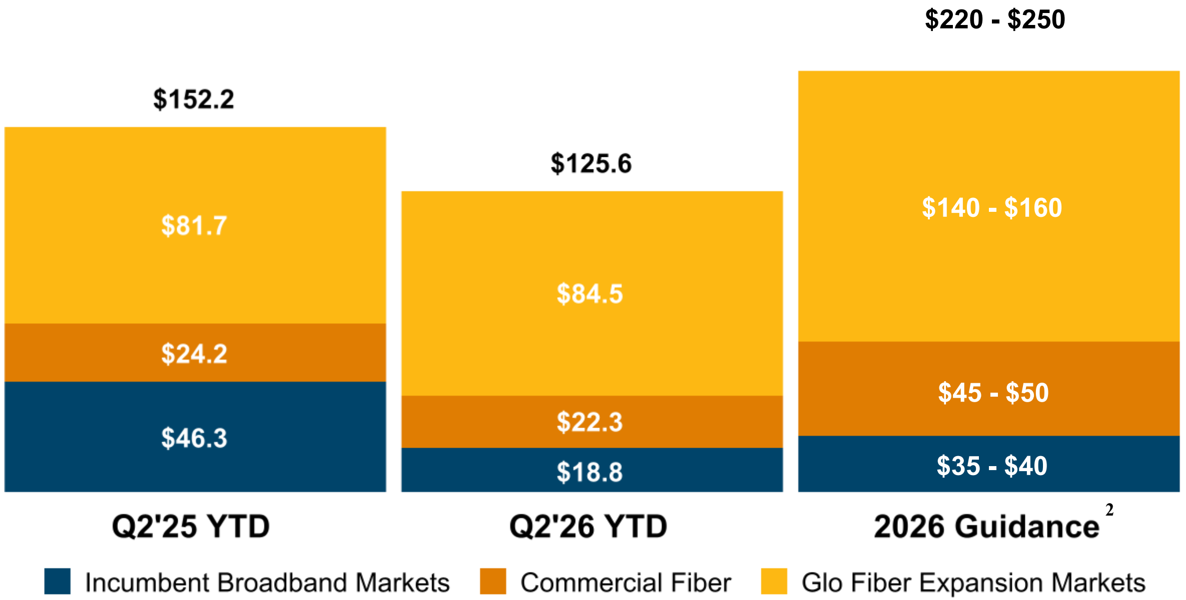
Capital Expenditures ($ in millions)

% Construction complete:

93%
Glo Fiber Expansion Markets

95%
Incumbent Gov't Subsidized

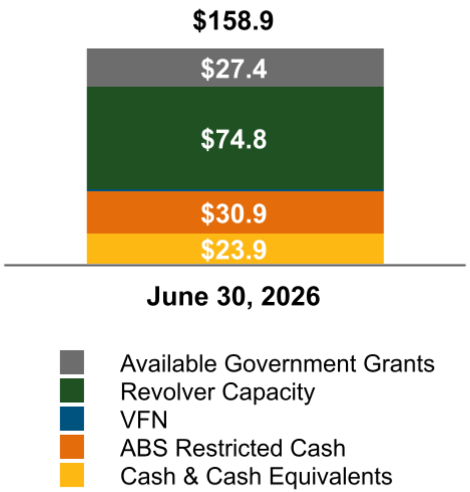
Capex Spending[1]



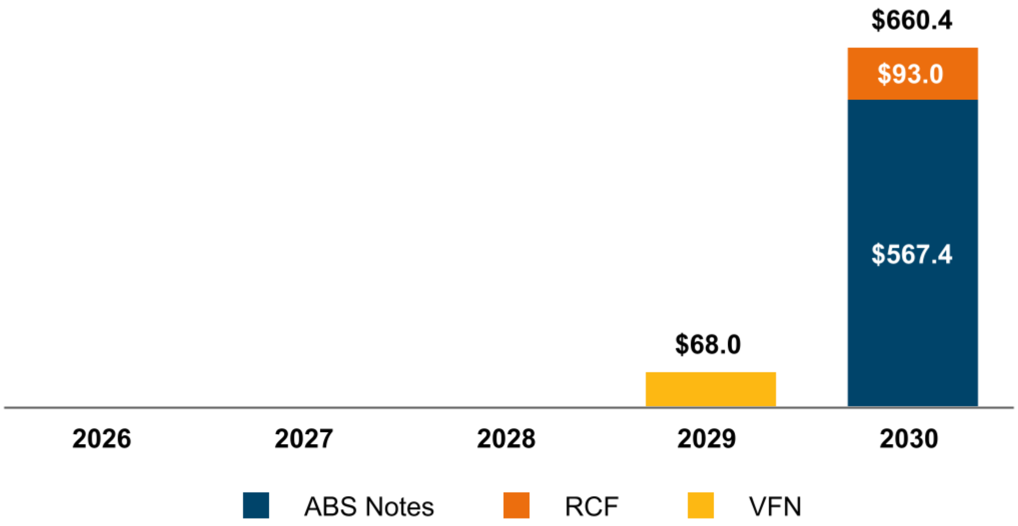
[1]Net of government grant reimbursements.
[2]2026 Guidance not shown to scale

Liquidity & Debt Maturity

Liquidity (in millions)



Debt Maturity / Anticipated Repayment Date (in millions)



2027+ Free Cash Flow Catalysts

- 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 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

(in thousands)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net loss	$ (9,048)	$ (9,390)	$ (5,373)	$ (15,751)	$ (7,699)
Depreciation and amortization	35,103	34,492	32,560	34,971	30,619
Interest expense	6,003	6,789	7,690	9,435	9,696
Other income, net	(3,015)	(1,589)	(1,418)	(45)	(472)
Income tax benefit	(3,048)	(2,974)	(1,772)	(4,108)	(2,541)
Stock-based compensation	2,187	2,066	1,620	4,798	2,303
Transaction and other expenses	206	293	164	2,440	134
Adjusted EBITDA	$ 28,388	$ 29,687	$ 33,471	$ 31,740	$ 32,040
Adjusted EBITDA margin	32 %	33 %	37 %	34 %	34 %

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Broadband - Average Revenue per User (ARPU)

	For the quarter ended,				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Residential & SMB Revenue (000's)					
Broadband	$ 44,770	$ 45,960	$ 47,339	$ 48,515	$ 49,267
Incumbent Broadband Markets	*$ 27,850*	*$ 27,635*	*$ 27,536*	*$ 27,475*	*$ 26,954*
Glo Fiber Expansion Markets	*$ 16,920*	*$ 18,325*	*$ 19,803*	*$ 21,040*	*$ 22,313*
Video	$ 14,296	$ 13,947	$ 13,677	$ 13,995	$ 13,711
Voice	$ 2,557	$ 2,573	$ 2,625	$ 2,604	$ 2,614
Discounts, Adjustments, and Other	$ 1,010	$ 760	$ 909	$ 857	$ 979
Average Revenue Generating Units					
Broadband	185,293	191,395	197,401	202,409	208,145
Incumbent Broadband Markets	*111,779*	*111,865*	*111,967*	*111,671*	*111,011*
Glo Fiber Expansion Markets	*73,514*	*79,530*	*85,434*	*90,738*	*97,134*
Video	38,076	37,080	36,208	35,261	34,528
Voice	26,082	26,292	26,588	26,758	26,967
Average Revenue per User (ARPU)*					
Broadband	$ 80.56	$ 80.03	$ 79.93	$ 79.90	$ 78.90
Incumbent Broadband Markets	*$ 83.05*	*$ 82.34*	*$ 81.98*	*$ 82.01*	*$ 80.93*
Glo Fiber Expansion Markets	*$ 76.72*	*$ 76.81*	*$ 77.27*	*$ 77.29*	*$ 76.57*
Video	$ 125.15	$ 125.38	$ 125.91	$ 132.30	$ 132.36
Voice	$ 32.68	$ 32.62	$ 32.91	$ 32.44	$ 32.31

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*Average Revenue Per User calculation = (Residential SMB Revenue * 1,000) / average revenue generating units / 3 months