



Q2 2024
Earnings Conference Call
August 7, 2024

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:

- ❑ The expected savings and synergies from the Transaction may not be realized or may take longer or cost more than expected to realize

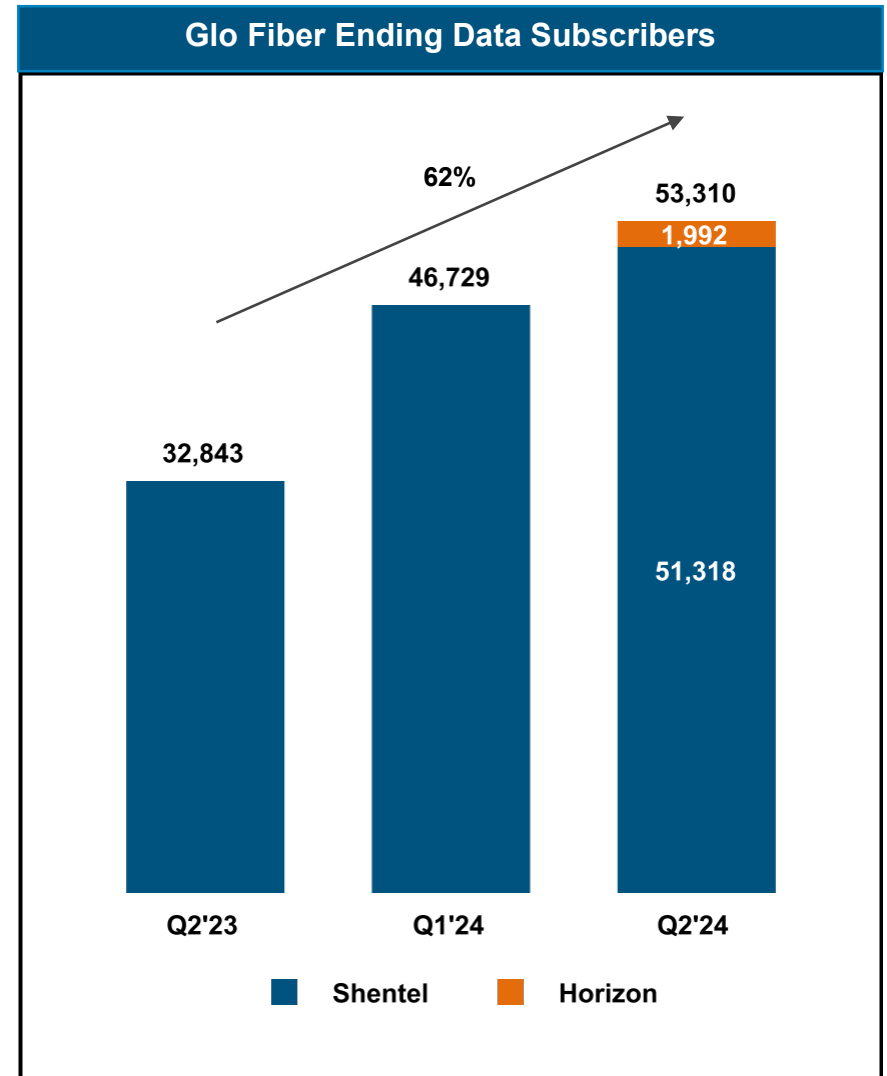
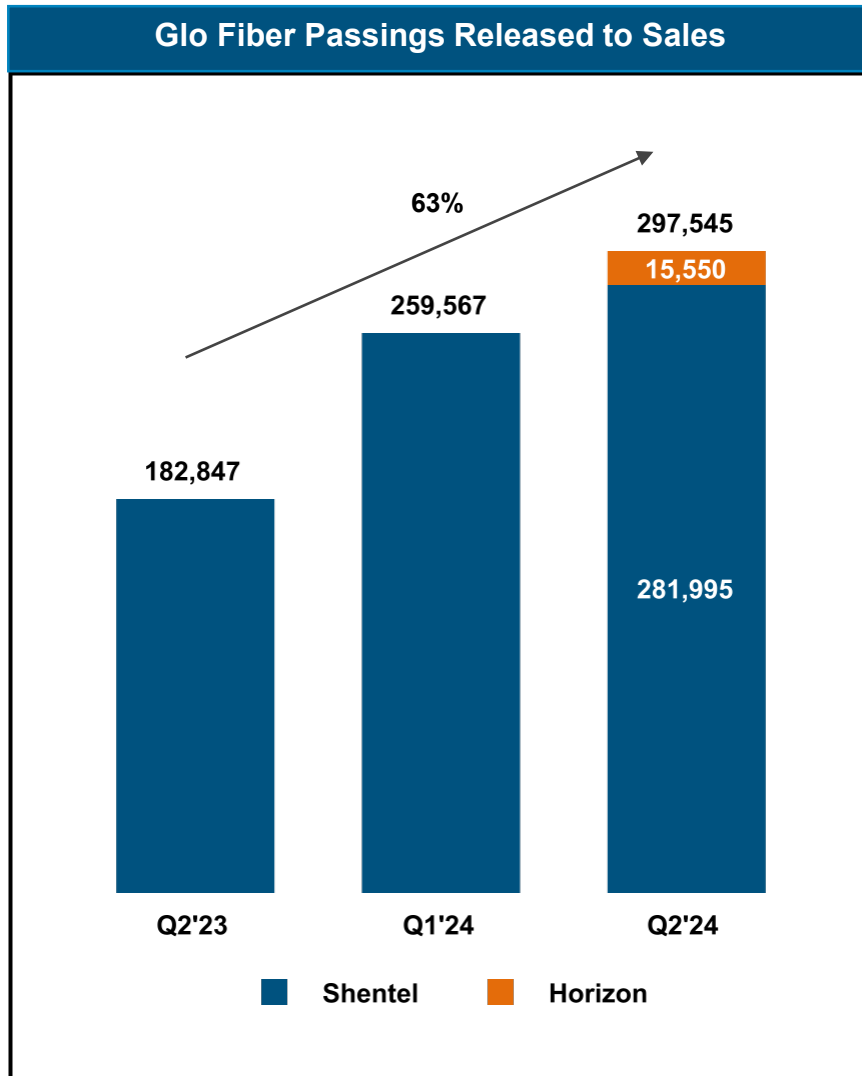
A further list and description of these risks, uncertainties and other factors can be found in the Company’s SEC filings which are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.



Chris French

President and CEO

Accelerating Pace of Construction and Sales

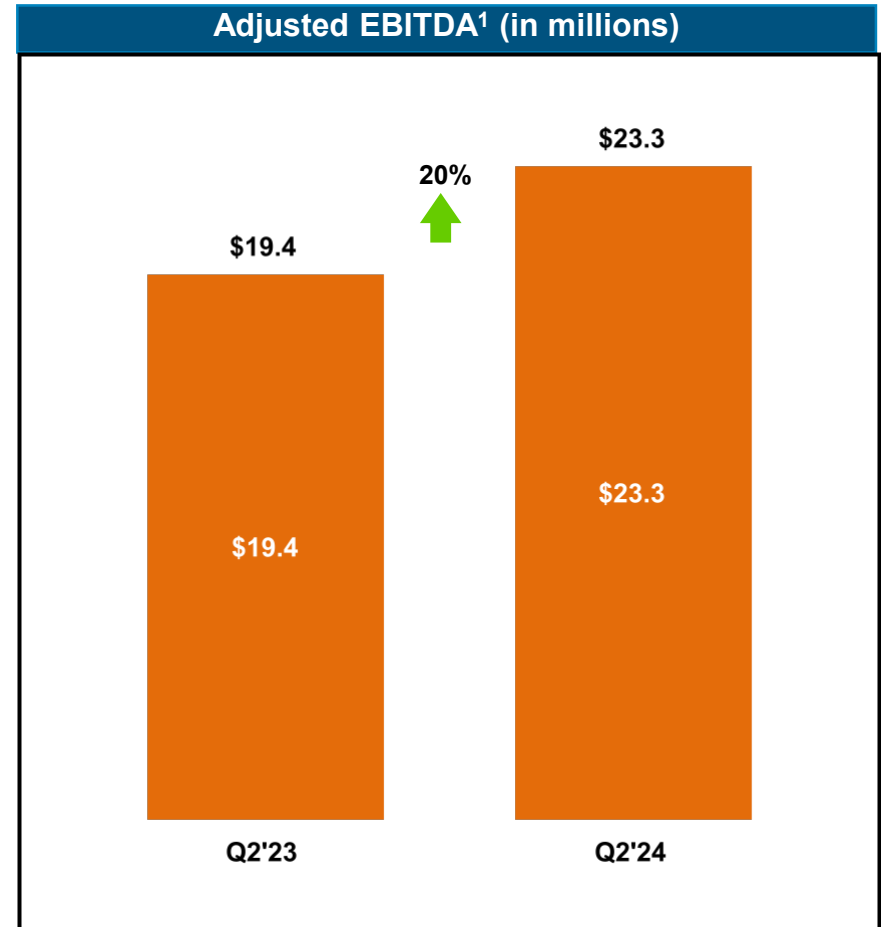
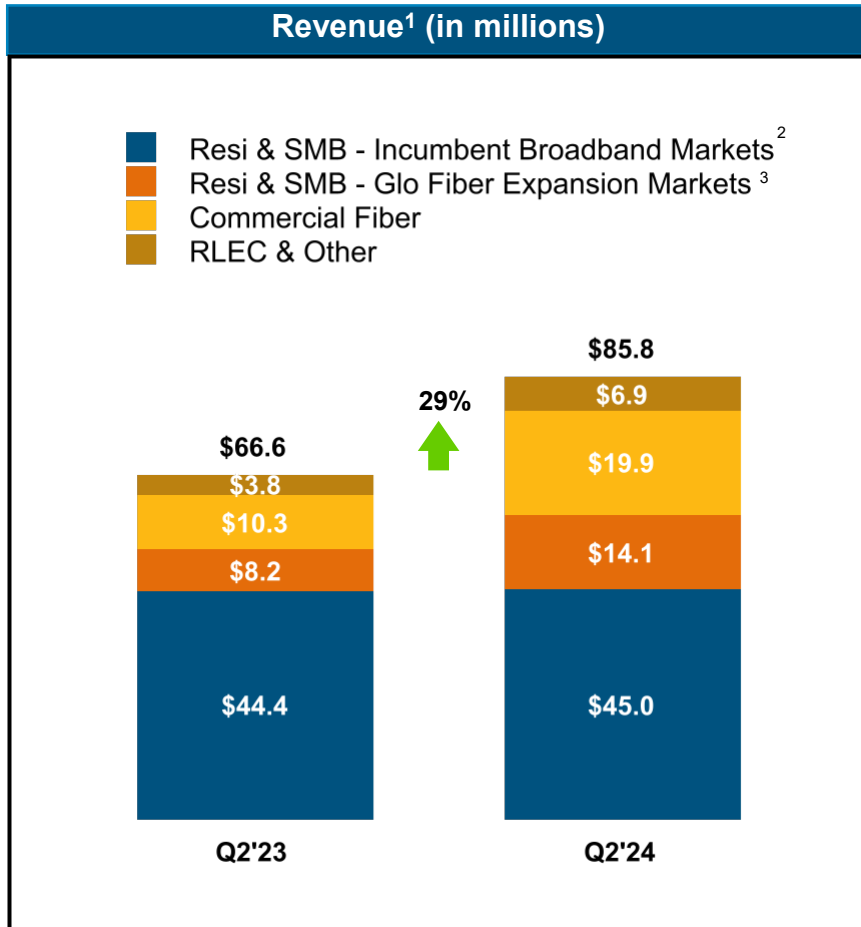




Jim Volk

SVP of Finance and CFO

Consolidated Highlights - Continuing Operations



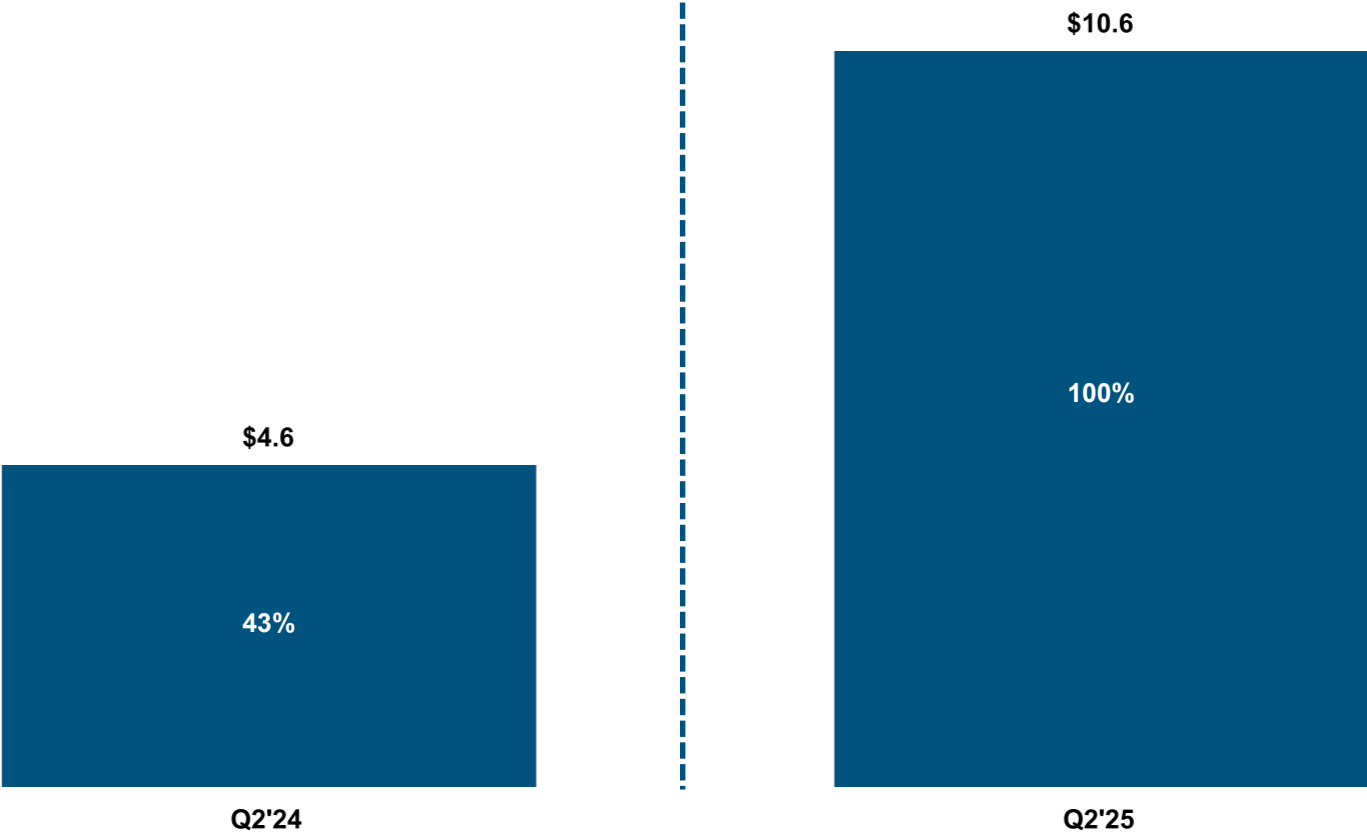
¹ Q2'24 includes \$16.7 million in revenues and \$3.7 million in Adjusted EBITDA related to the former Horizon markets

² Consists of Shentel Incumbent Cable Markets and Horizon Incumbent Telephone Markets with FTTH passings.

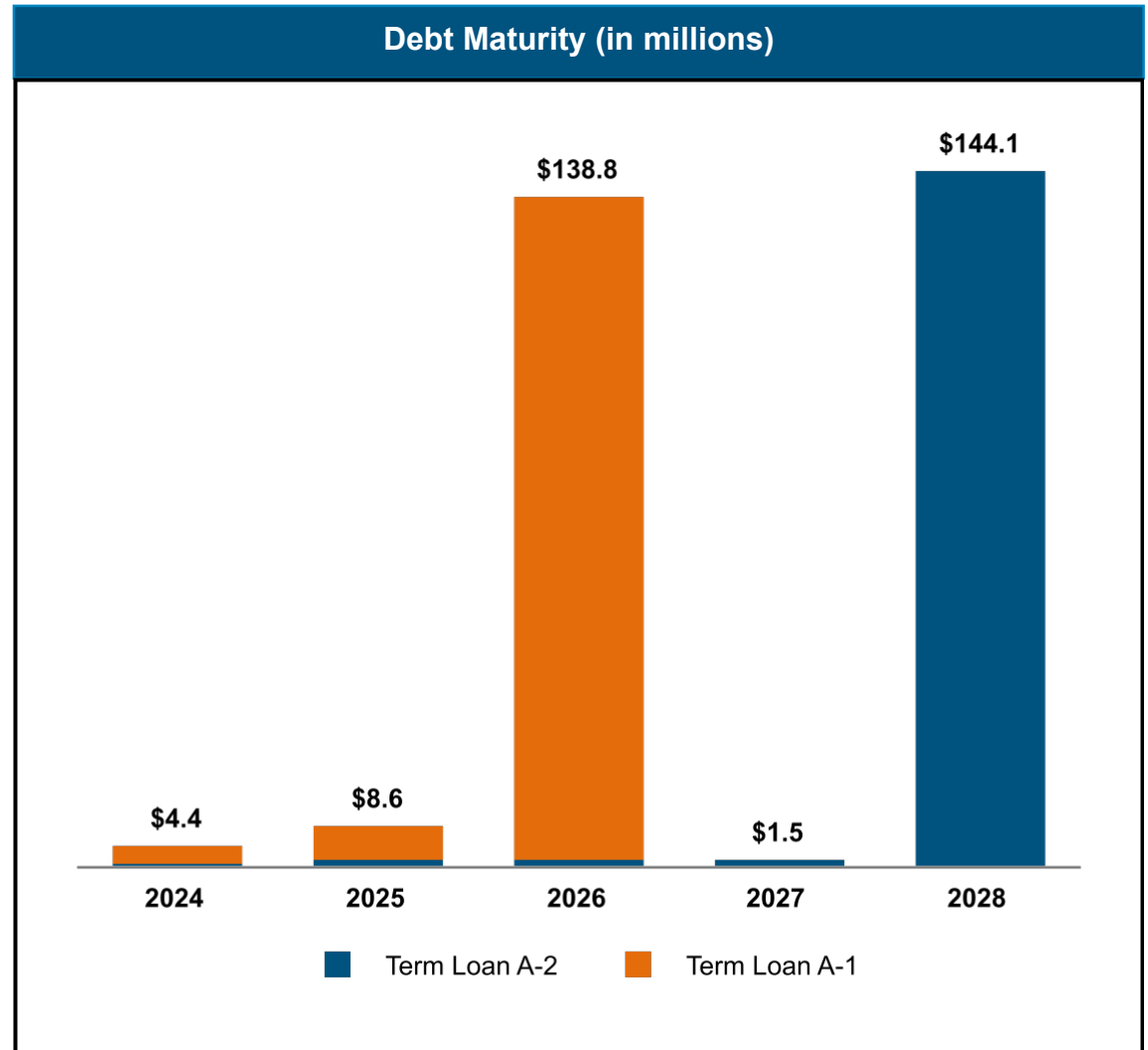
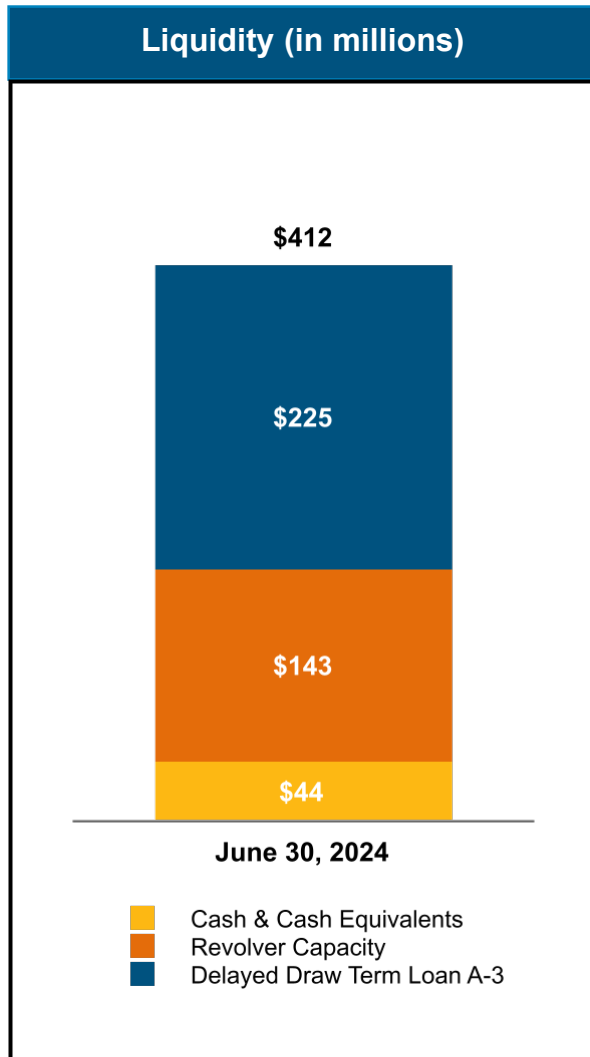
³ Consists of Fiber-To-The-Home (FTTH) passings in greenfield expansion markets in the Shentel and former Horizon markets.

Annual Run-Rate Synergies

Annual Run-Rate Synergies Achieved Exiting the Quarter (\$ in millions)



Liquidity and Debt Maturity

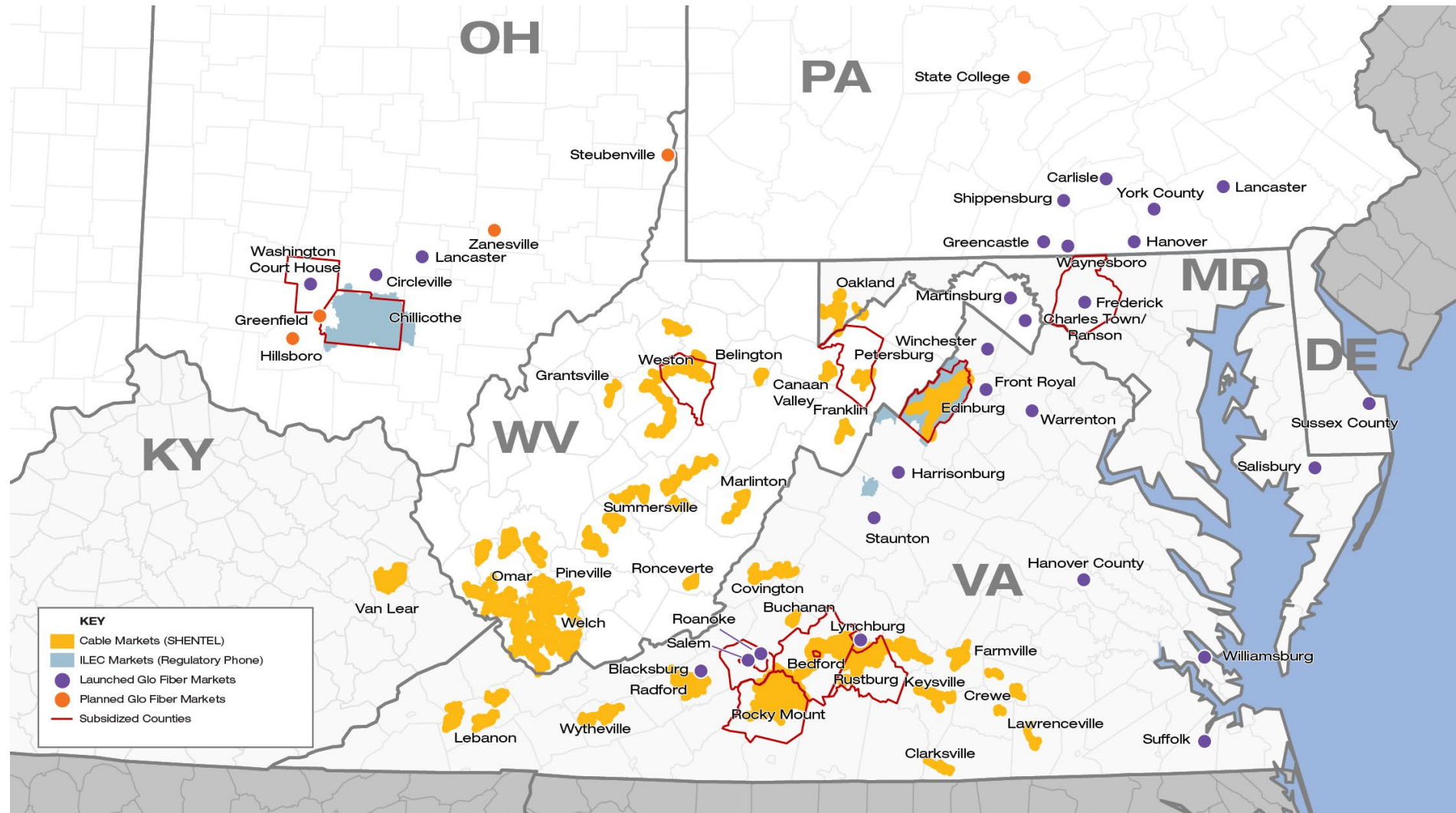




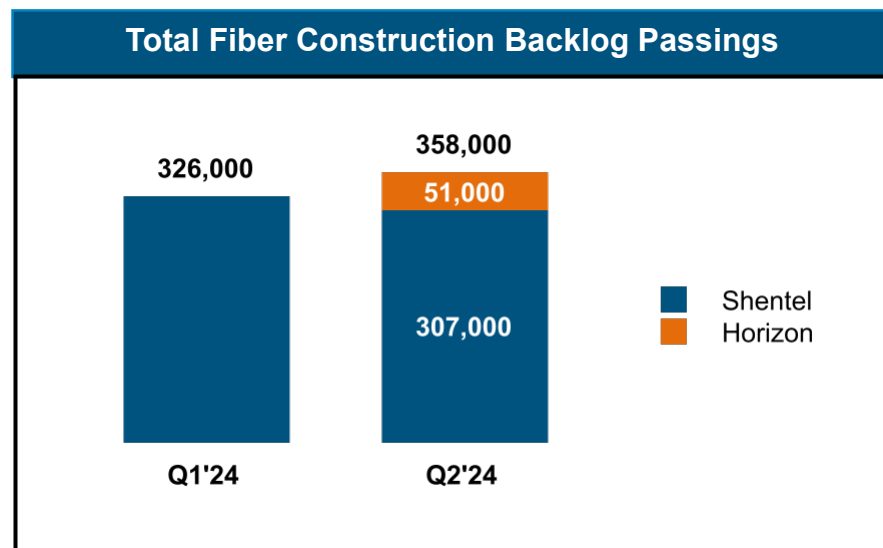
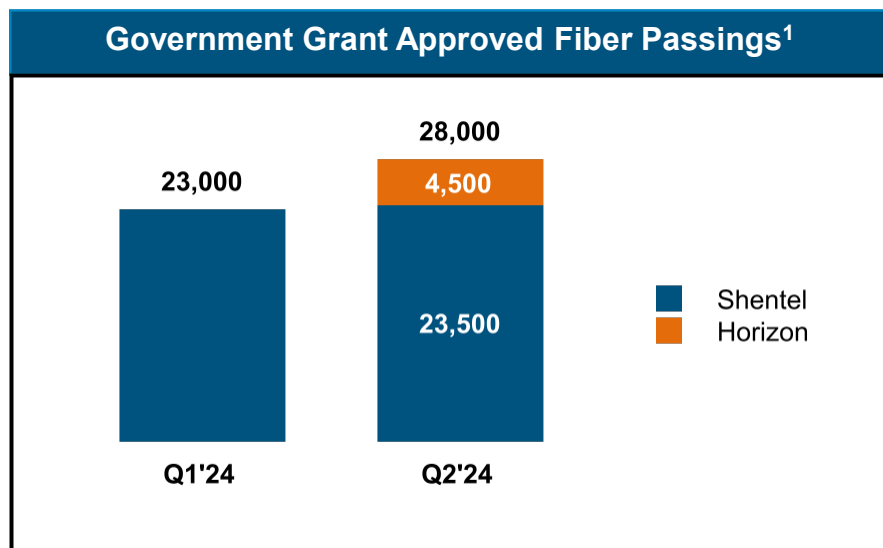
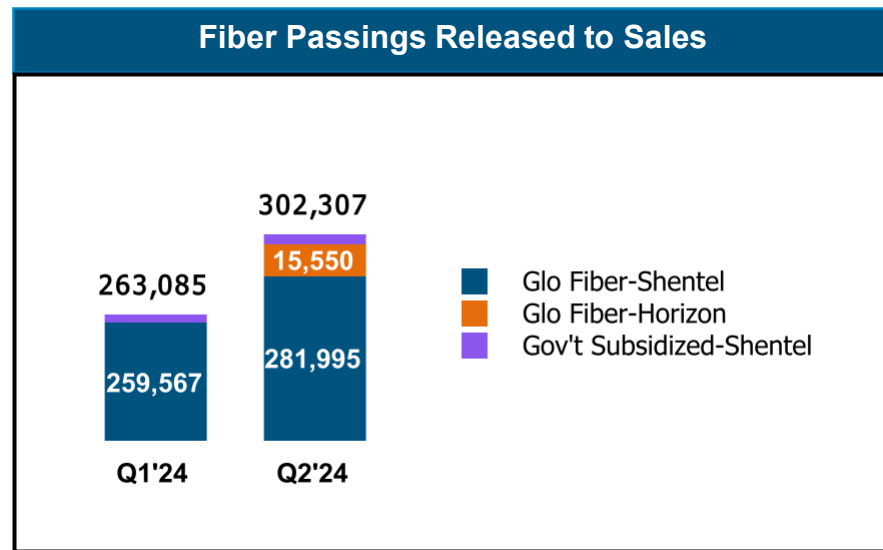
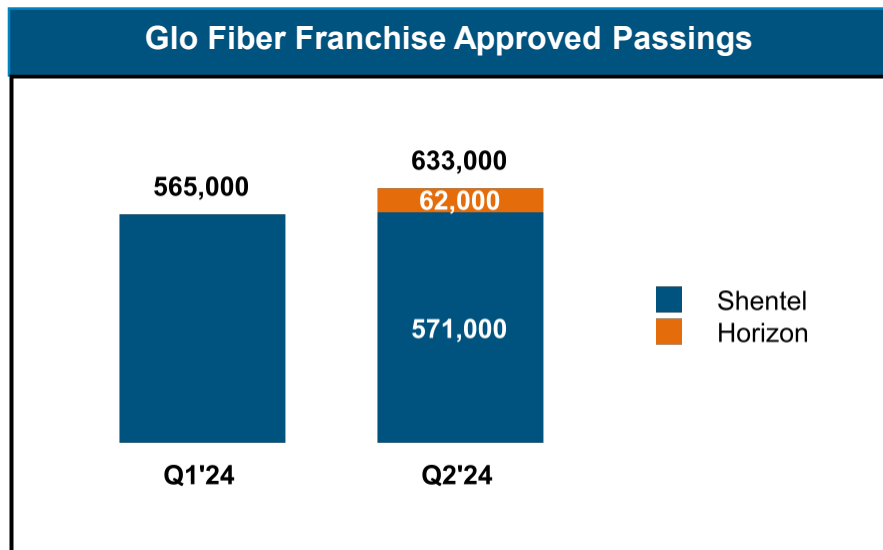
Ed McKay

EVP and COO

Integrated Fiber and Cable Broadband Network



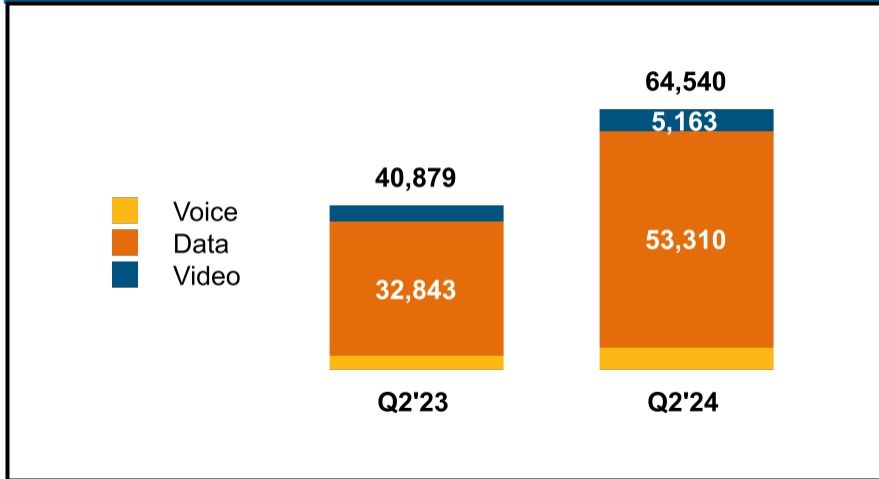
Broadband - Fiber Construction Metrics



¹ Q1'24 and Q2'24 grant approved fiber passings exclude 3,500 additional passings to be constructed using DOCSIS technology

Glo Fiber Expansion Markets Operating Metrics¹

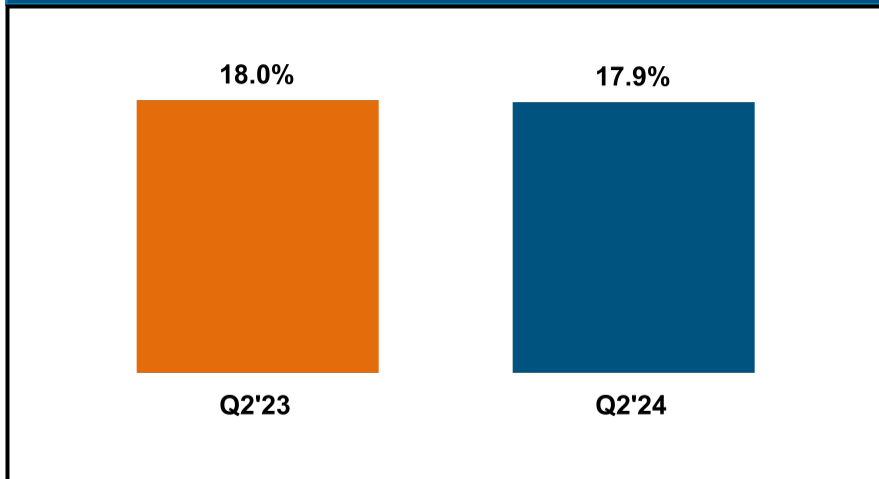
Revenue Generating Units (RGU)²



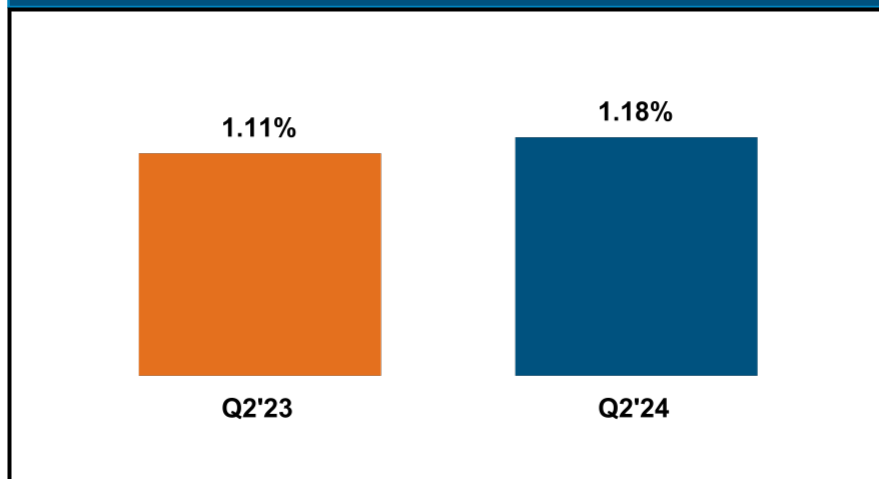
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration²



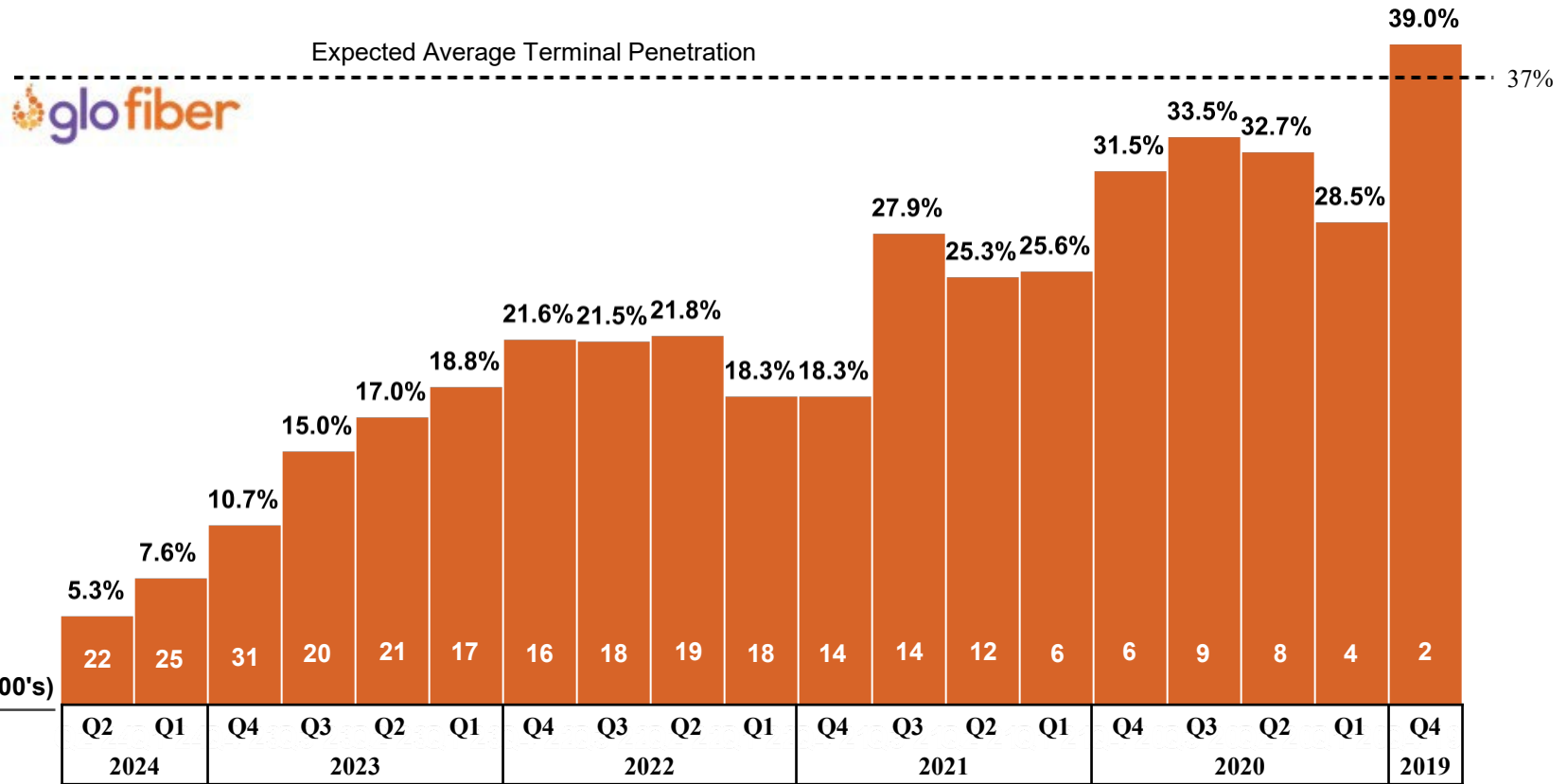
Broadband Data Churn



1. Consists of Fiber-To-The-Home (FTTH) passings in greenfield expansion markets in the Shentel and former Horizon markets
 2. Q2'24 includes 1,992 data, 291 video, and 169 voice RGUs and 15,550 passings from the acquired Horizon markets

Vintage Glo Fiber Penetration

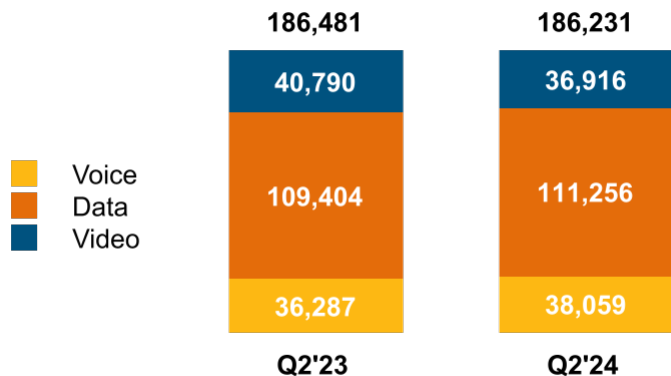
Vintage Glo Fiber Penetration¹



¹ Homes passed and penetration rates as of 6/30/2024, excluding those acquired

Incumbent Broadband Markets Operating Metrics¹

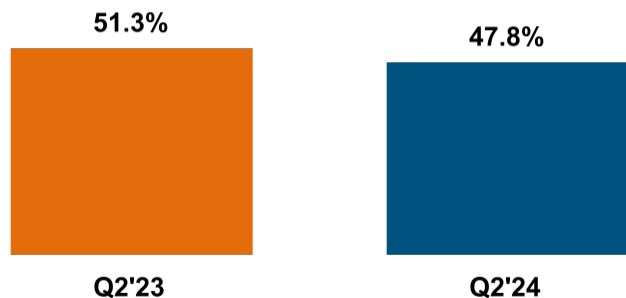
Revenue Generating Units (RGU)²



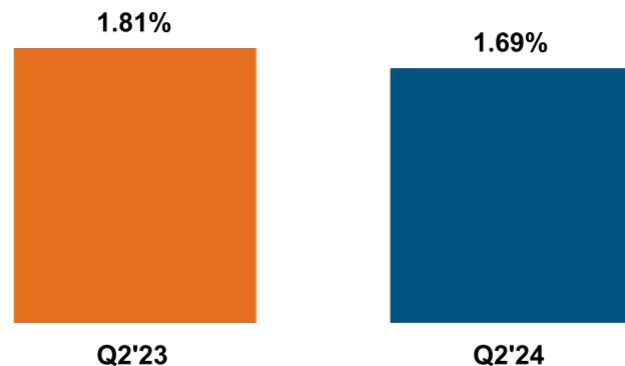
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration²

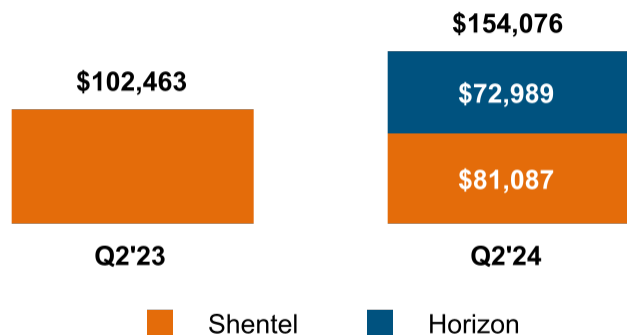


Broadband Data Churn

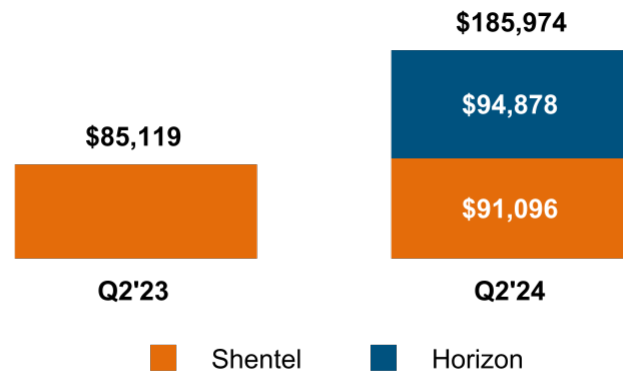


Broadband - Commercial Fiber Metrics

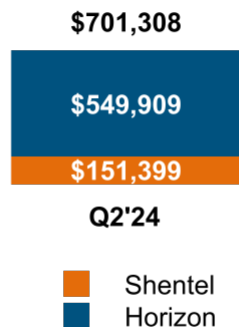
MRR & MAR Sales Bookings¹



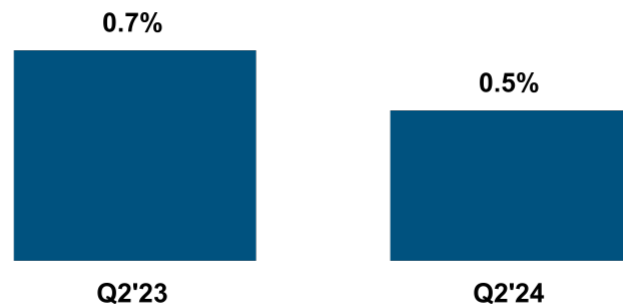
Installed MRR & MAR¹



MRR/MAR Backlog

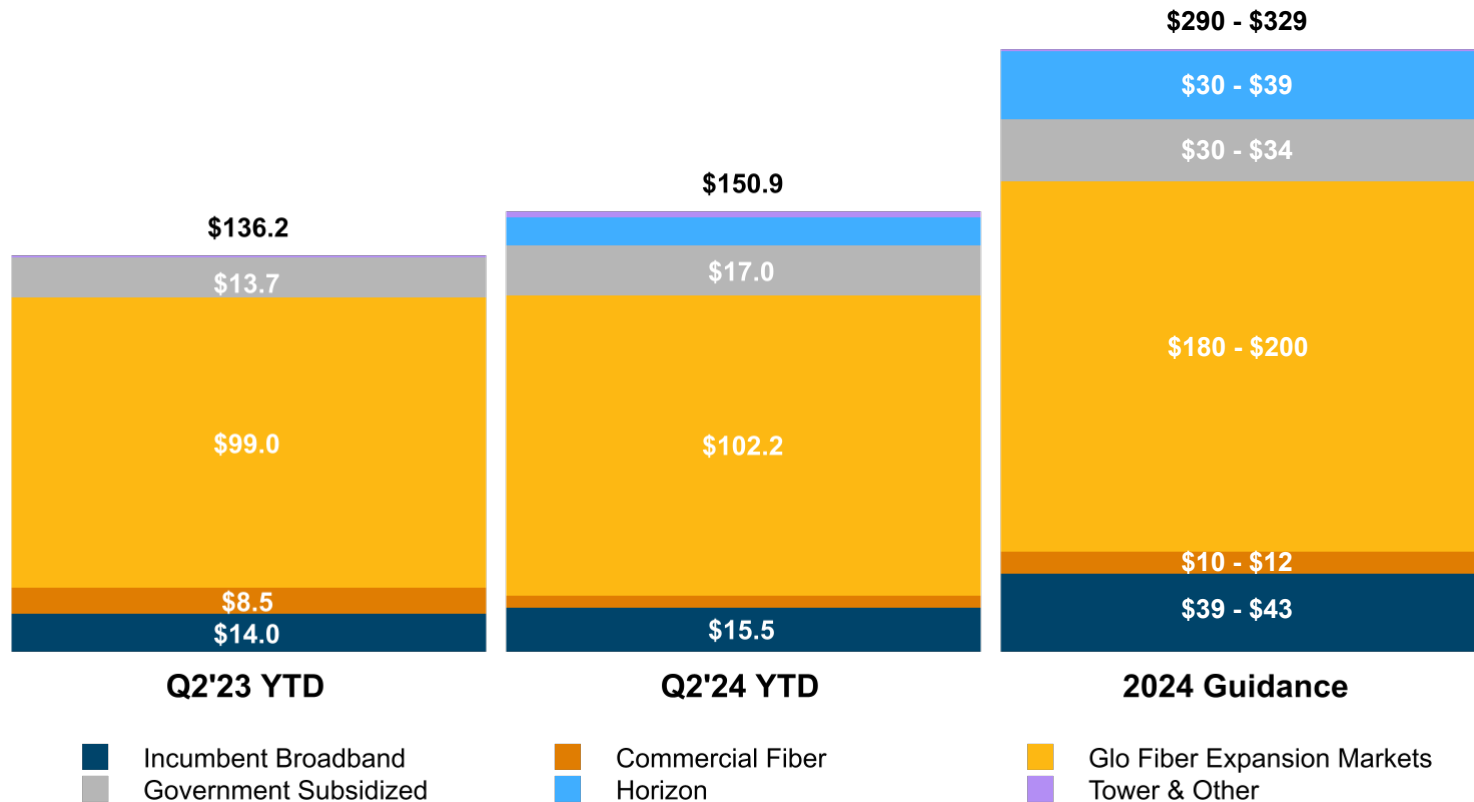


Monthly Compression and Disconnect Churn²



Capital Expenditures

Capex Spending (\$ in millions)



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>	Three Months Ended June 30,	
	2024	2023
Loss from continuing operations	\$ (12,773)	\$ (1,400)
Depreciation and amortization	25,579	15,831
Impairment expense	—	836
Other expense (income), net	2,088	(177)
Income tax (benefit) expense	(5,200)	1,459
Stock-based compensation	2,270	2,603
Transaction and other expenses	11,325	301
Adjusted EBITDA	<u>\$ 23,289</u>	<u>\$ 19,453</u>
Adjusted EBITDA margin	27 %	29 %

Broadband - Average Revenue per User (ARPU)

	For the second quarter ended,			
	2023		2024	
Residential & SMB Revenue (000's)				
Broadband	\$	34,152	\$	40,823
Incumbent Broadband Markets	\$	27,172	\$	28,324
Glo Fiber Expansion Markets	\$	6,980	\$	12,499
Video	\$	14,411	\$	14,913
Voice	\$	3,054	\$	3,283
Discounts, Adjustments, and Other	\$	950	\$	58
Average Revenue Generating Units				
Broadband		140,481		162,581
Incumbent Broadband Markets		109,716		111,689
Glo Fiber Expansion Markets		30,765		50,892
Video		45,229		42,443
Voice		40,164		43,865
Average Revenue per User (ARPU)*				
Broadband	\$	81.03	\$	83.70
Incumbent Broadband Markets	\$	82.55	\$	84.53
Glo Fiber Expansion Markets	\$	75.63	\$	81.86
Video	\$	106.21	\$	117.12
Voice	\$	25.35	\$	24.95