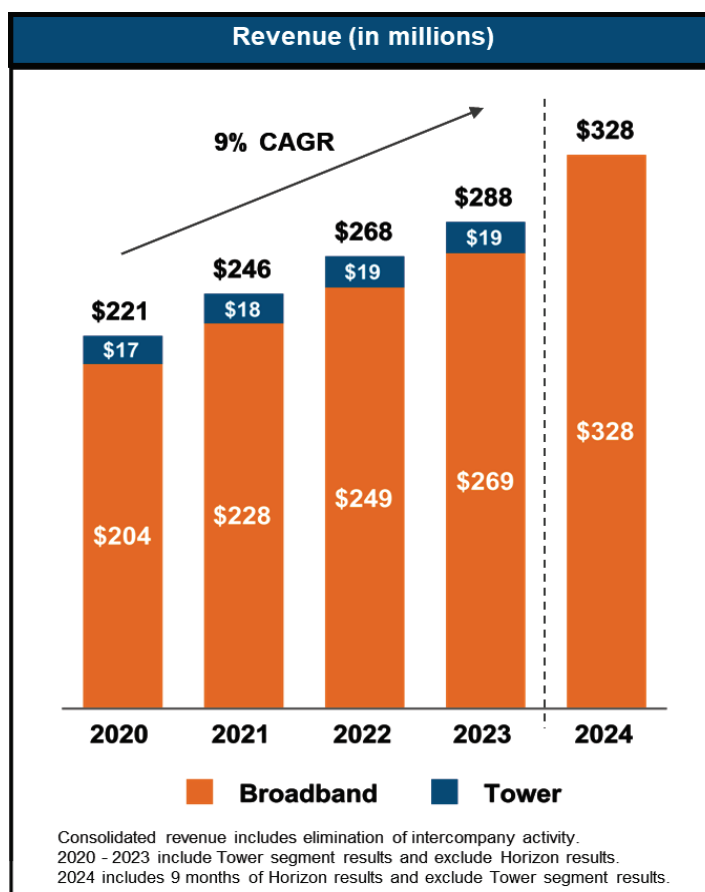


March 10, 2025

Dear Shareholder:

2024 was a pivotal year for Shentel as we successfully expanded into Ohio through our acquisition of Horizon Telcom<sup>1</sup> in April and made significant strides in advancing our fiber-first broadband strategy with new records for construction and sales in our Glo Fiber business. Horizon’s fiber-rich network has opened up new Glo Fiber expansion markets in Ohio and approximately doubled the size of our commercial fiber business. We completed the integration of all major back-office systems and processes by the end of 2024, finishing three months ahead of our initial plan. The successful integration, coupled with productivity improvements, enabled us to upsize our annual run-rate synergy savings from our original estimate of \$9.6 million to \$13.8 million. We primarily funded the cash portion of the Horizon acquisition through the sale of our non-strategic tower portfolio and operations to Vertical Bridge Holdco, LLC in March of 2024<sup>1</sup>. We also raised approximately \$355 million in growth capital to fund incremental Glo Fiber expansion. Overall, we are very pleased with our progress as we evolve into a fiber-dominant network provider with over 60% of our total broadband passings now served via state-of-the-art fiber networks.

Financial results for 2024 were in line with our expectations as revenue grew 22% to \$328.1 million. This was driven primarily by the addition of \$47.7 million of revenue in the former Horizon markets and strong year-over-year revenue growth in Glo Fiber Expansion Markets of \$21.4 million, or 61%. In 2024, we reported a loss from continuing operations of \$28.4 million compared to income from continuing operations of \$1.0 million in 2023. This loss was primarily driven by increased depreciation and amortization related to the Horizon acquisition and Glo Fiber network expansion, and higher interest expense due to increased borrowings. Adjusted EBITDA<sup>2</sup> grew 20% to \$94.6 million with the former Horizon markets contributing \$10.7 million. Excluding the former Horizon markets, revenues grew \$11.2 million, or 4.3%, and Adjusted EBITDA grew \$4.9 million, or 6.2%, over 2023. With the successful Horizon integration behind us, we expect our consolidated revenue and Adjusted EBITDA long-term compound annual growth rates to return to the levels we achieved after the first full year of Glo Fiber operations in 2020.

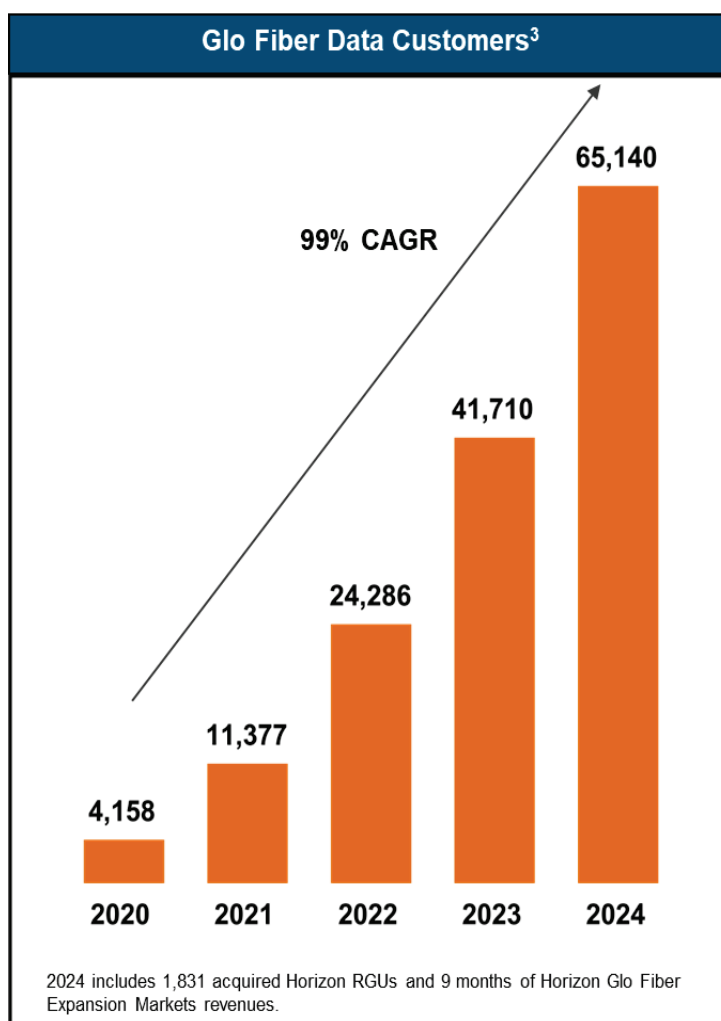


<sup>1</sup> Please refer to the Company’s Annual Report on Form 10-K, filed on February 20, 2025, for details on these transactions.

<sup>2</sup> Please refer to the Company’s Current Report on Form 8-K, filed on February 20, 2025, for an explanation of this non-GAAP financial measure and the reconciliation to net income (loss).

As reflected in the total shareholder return data reported in the stock performance graph of our Annual Report on Form 10-K, our stock did not perform well compared to the telecommunications index and the broader market index in 2024. Unlike many of our peers, Shentel has embarked on a significant network expansion plan, focused on bringing Glo Fiber service to new greenfield fiber-to-the-home (“FTTH”) markets. Despite the relative performance of our stock, we remain confident in this long-term FTTH expansion strategy, especially in light of the rapid growth of Glo Fiber and FTTH acquisitions announced in 2024. Precedent transaction values for networks with growth characteristics similar to Glo Fiber appear to value fiber passings several times higher than our average cost to construct fiber to a home or business. We plan to substantially complete the construction phase of our Glo Fiber expansion in 2026. At that time, we expect a dramatic reduction in capital intensity<sup>3</sup> and anticipate that Glo Fiber customer additions will be a significant growth engine for both revenues and Adjusted EBITDA. In summary, we are pleased with our Glo Fiber expansion progress to date, the recent FTTH transactions have re-affirmed our view on the potential long-term value creation, and we expect the equity capital markets will recognize the value of Glo Fiber as we continue to execute our plan.

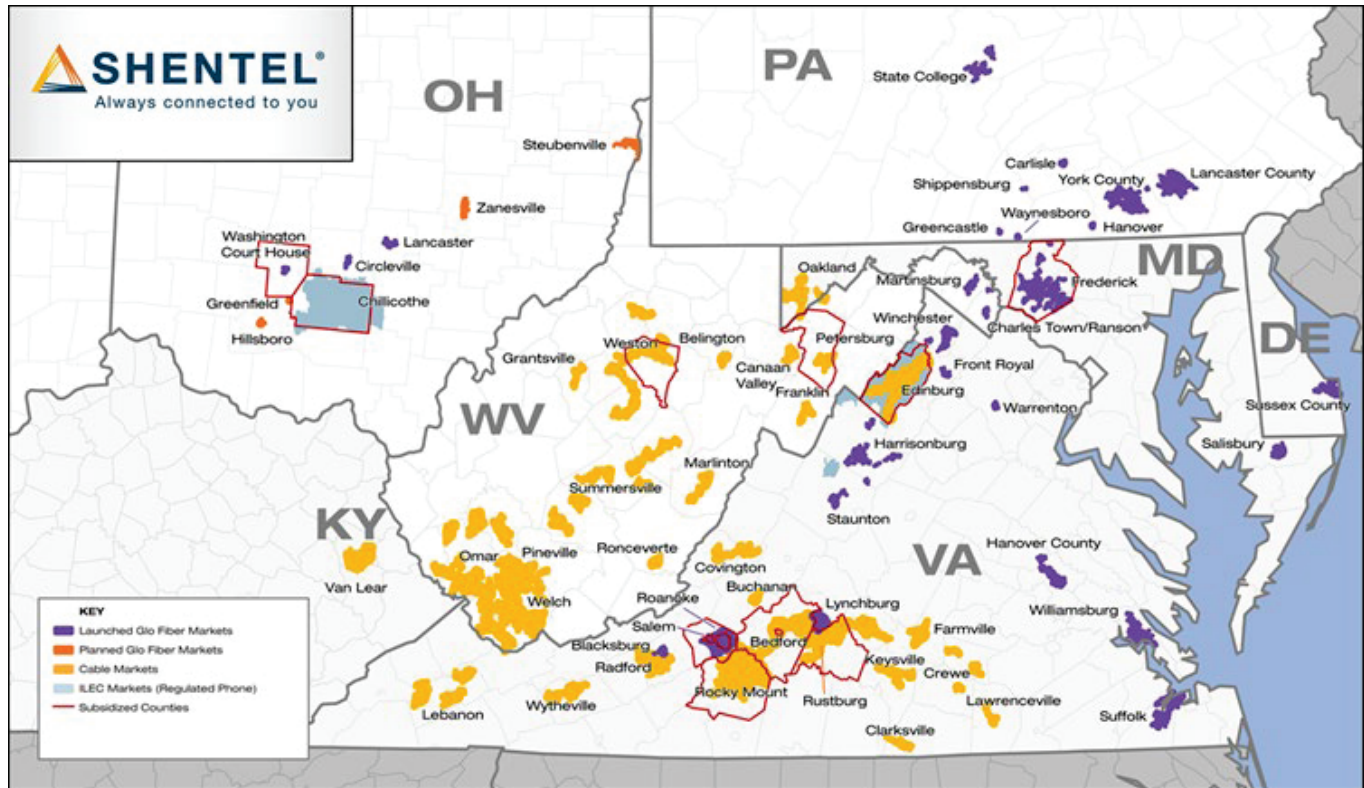
Since Glo Fiber’s first full year in 2020, we have grown customers and revenue at compound annual growth rates of 99% and 135%, respectively<sup>4</sup>. Our rapid growth continued in 2024 with a record sales year as we added more than 21,000 net customers and finished the year with over 65,000 customers and 78,000 total data, voice, and video Revenue Generating Units (or “RGUs”). We also delivered our strongest construction year ever, passing approximately 97,000 new homes and businesses. We now pass more than 346,000 homes and businesses with Glo Fiber symmetrical, multi-gigabit service in 27 markets across six states with three additional market launches planned in 2025. Our broadband data penetration rate increased from 18% at the end of 2023 to 19% at the end of 2024, reflecting growth in both the number of customers and the number of homes passed. In addition to providing the fastest speeds in our markets with straightforward pricing, we continued to deliver on our commitment of providing outstanding, local customer service and finished 2024 with an extremely low broadband data churn rate of 1.0%. We also saw improvements in our 2024 Glo Fiber Net Promoter Score, an independent measurement of customer satisfaction, with an increase of eight percentage points year-over-year to an industry-leading 69%.



<sup>3</sup> Capital Intensity = Gross Capital Expenditures Less Government Subsidies, divided by Revenue.

<sup>4</sup> 2024 includes 1,831 acquired Horizon RGUs and 9 months of Horizon Glo Fiber Expansion Markets revenues.

As part of our fiber-first strategy, we continue to grow our enterprise and wholesale Commercial Fiber business as we expand our network that now consists of more than 16,800 route miles of fiber. In 2024, our Commercial Fiber revenue grew approximately 59% to \$67.0 million, primarily due to the addition of the former Horizon markets. As we reported throughout 2023, T-Mobile disconnected backhaul circuits as part of their decommissioning of the former Sprint network. This had a \$7.1 million revenue impact in 2024 due to the full-year effect of these disconnects and a reduction in related early termination fees. With this one-time event behind us, we plan to return to previous historical Commercial Fiber revenue growth rates in the mid to high single digits, starting in 2025.



Our Incumbent Broadband Markets include Incumbent Cable Markets and Telephone Markets with homes and businesses passed with fiber-to-the-home technology. In 2024, broadband data subscribers increased 1.5% year-over-year to 111,325, reflecting a penetration rate of 47%. The subscriber increase was driven by the addition of approximately 3,000 broadband customers acquired from Horizon. Our monthly data churn for 2024 improved slightly year-over-year to approximately 1.6%, despite the end of the government-subsidized Affordable Connectivity Program and increased competition in some markets. In 2024, we continued to deploy new pricing plans with higher speeds and more value for the same price, and these plans have been effective at mitigating churn. Our total RGUs for data, voice, and video services decreased slightly year-over-year with acquired Horizon customers partially offsetting declines in video services as customers continued to move to online streaming options. In alignment with our fiber-first broadband strategy, we have also pursued government grant projects, primarily leveraging funds from the federal American Rescue Plan Act. To date, we have been awarded approximately \$150 million in grants to expand our fiber network and bring broadband service to approximately 28,000 unserved homes, primarily in our Incumbent Broadband Markets. In 2024, we passed approximately 6,000 additional homes with fiber as part of grant projects, and we see significant growth opportunities in these areas as we complete our subsidized builds over the next two years.


Our team of approximately 1,100 dedicated employees is committed to providing outstanding, local customer service in the smaller markets and rural communities that we serve. In 2024, our customer service satisfaction rating improved by more than two percentage points to approximately 96%, and we were able to reduce our number of trouble tickets per customer by approximately 13% year-over-year. Shentel also believes strongly in giving back to the communities we serve through employee-led volunteering and philanthropic efforts. In 2024, our employees continued to volunteer with local non-profit organizations focused on affordable housing and nutrition support for those in need, and they donated approximately \$26,000 to local charities through Shentel’s “Summer Backpack Program” and “Big Give” initiatives.

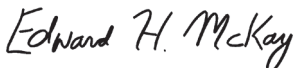


With our strong history of expanding fiber to new homes and businesses and proven track record of adding customers, we believe Shentel is well-positioned to deliver sustained growth and value for our shareholders. The fundamentals of our business are very strong, our fiber-first strategy is clear, we have a dedicated team of employees with a proven history of success, and we take great pride in our long history as a trusted broadband provider. Although a great deal of work remains ahead of us, our industry-leading subscriber and revenue growth in our Glo Fiber business gives us confidence that we are taking the right steps to create long-term shareholder value.

We look forward to providing you an update on our Company’s progress at our Annual Meeting on April 22, 2025, beginning at 11:00 a.m., at the Company’s offices at 500 Shentel Way in Edinburg, Virginia. Our Board of Directors and management team value the continued support and trust of our shareholders as we work to grow the long-term value of your investment.

For the Board of Directors,

  
Christopher E. French  
Chairman and President

  
Edward H. McKay  
Executive Vice President