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# 2021 Shareholder Meeting

April 20, 2021

# Board of Directors

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Name	Age	Director Since	Principal Occupation
Thomas A. Beckett	53	2018	SVP, GC and Secretary of American Public Education, Inc.
Tracy Fitzsimmons	54	2005	President of Shenandoah University
John W. Flora	66	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	63	1996	President and CEO of Shentel
Richard L. Koontz, Jr.	63	2006	Vice President of Holtzman Oil Corporation
Dale S. Lam	58	2004	President of Strategent Financial, LLC
Kenneth L. Quaglio	62	2017	CEO and President of Celerity IT, LLC
Leigh Ann Schultz	47	2016	CFO of Harvest Host Inc.

# Proposals

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**1. Election of directors**

To elect Thomas A. Beckett, Richard L. Koontz, Jr. and Leigh Ann Schultz for a three-year term that will expire at the annual meeting of shareholders in 2024

**2. Ratification of auditors**

To ratify the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2021

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

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

# Safe Harbor Statement

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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
- ❑ Business combination between T-Mobile and Sprint could cause significant volatility in the value of our stock and adversely affect the operating and financial results of our Wireless segment; and
- ❑ Our ability to execute a definitive asset purchase agreement, secure required regulatory approvals, close the sale of our discontinued Wireless operations to T-Mobile and pay a special dividend to our shareholders; 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

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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.

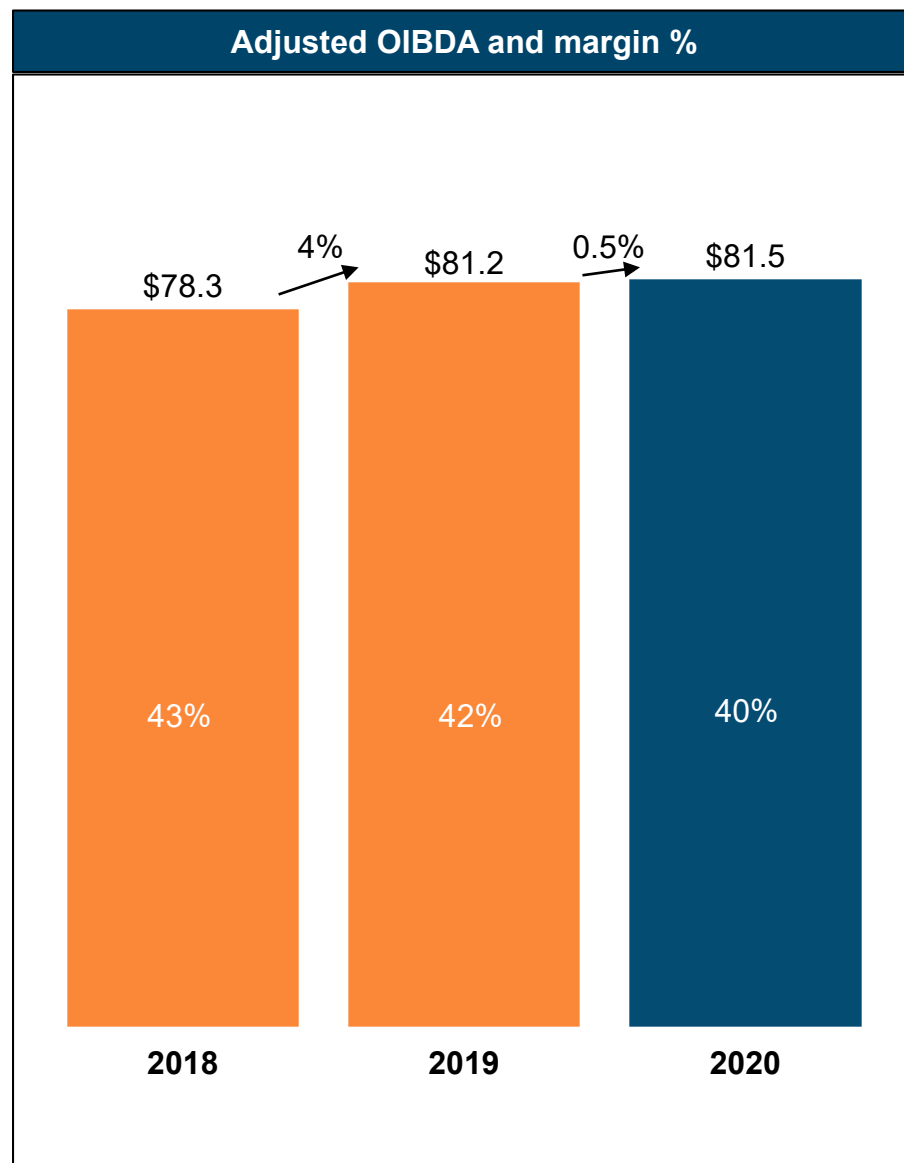
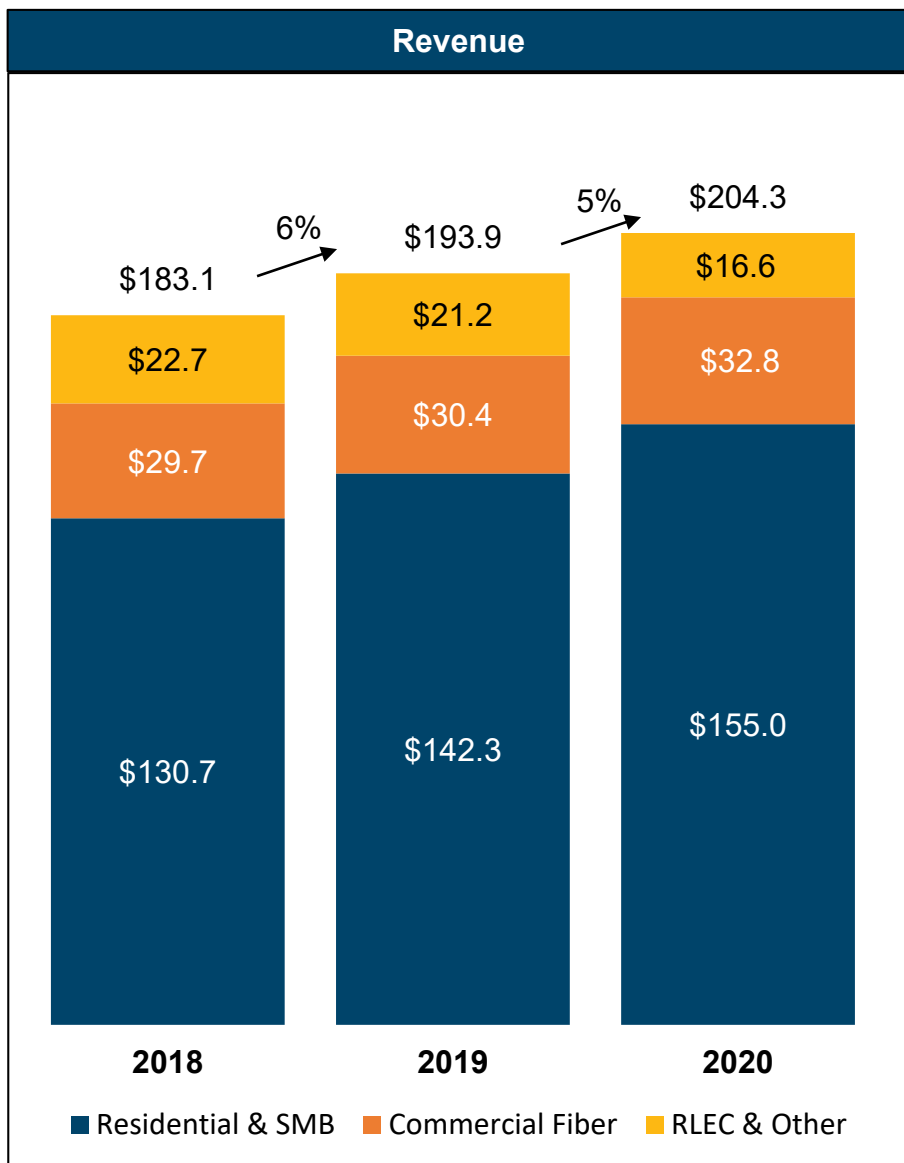


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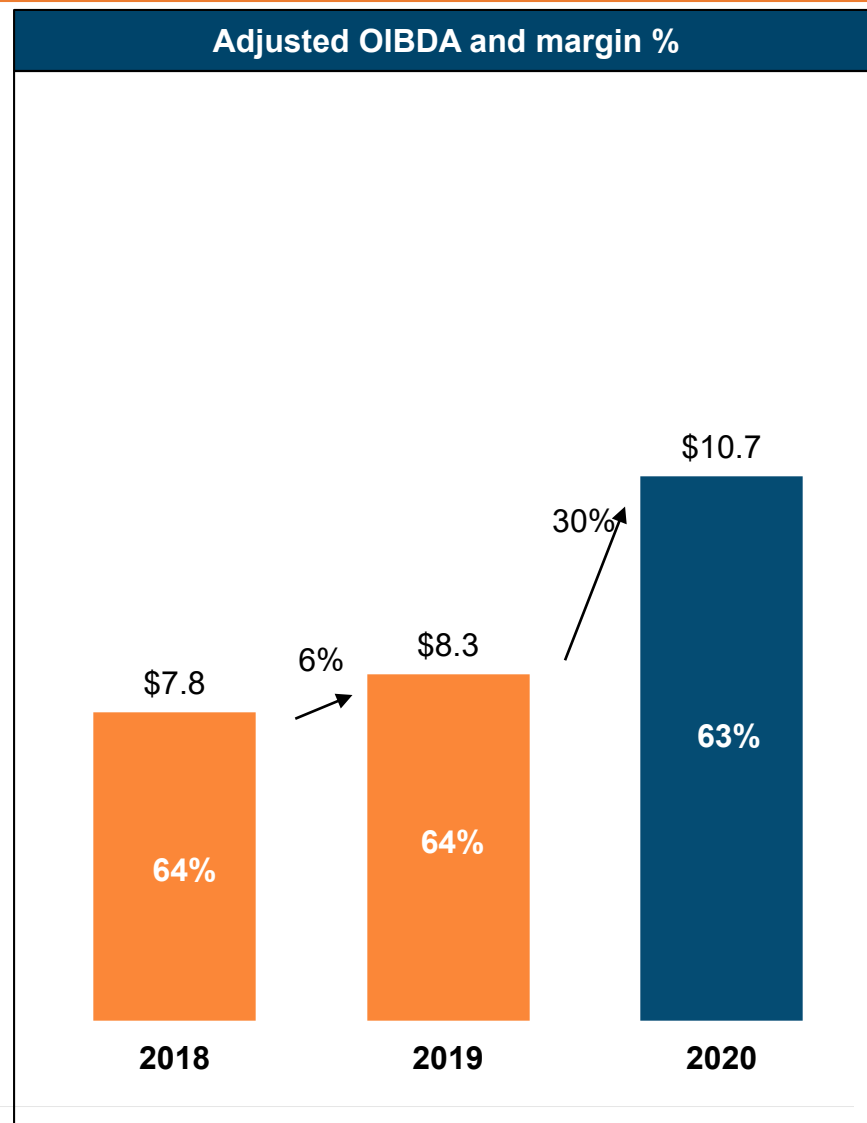
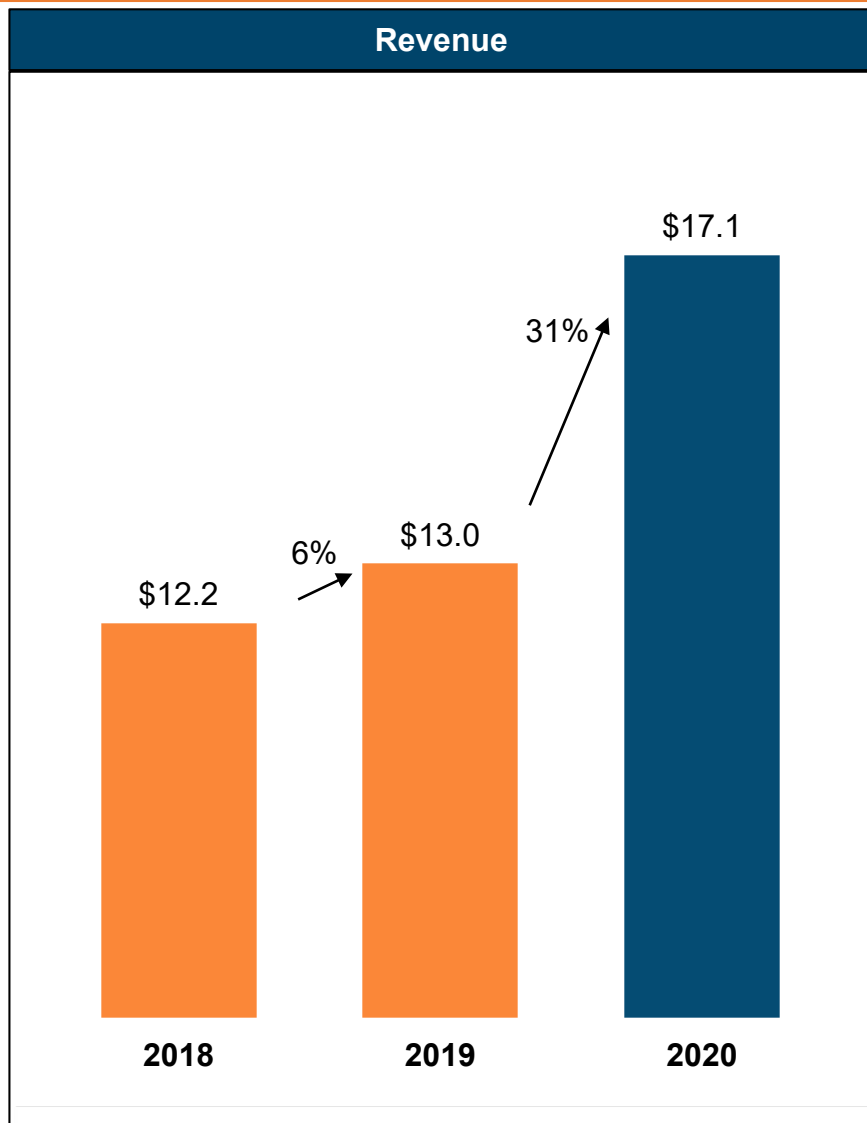
**Jim Volk**  
**Sr. VP of Finance and CFO**

# Broadband Financial Highlights (\$ in millions)



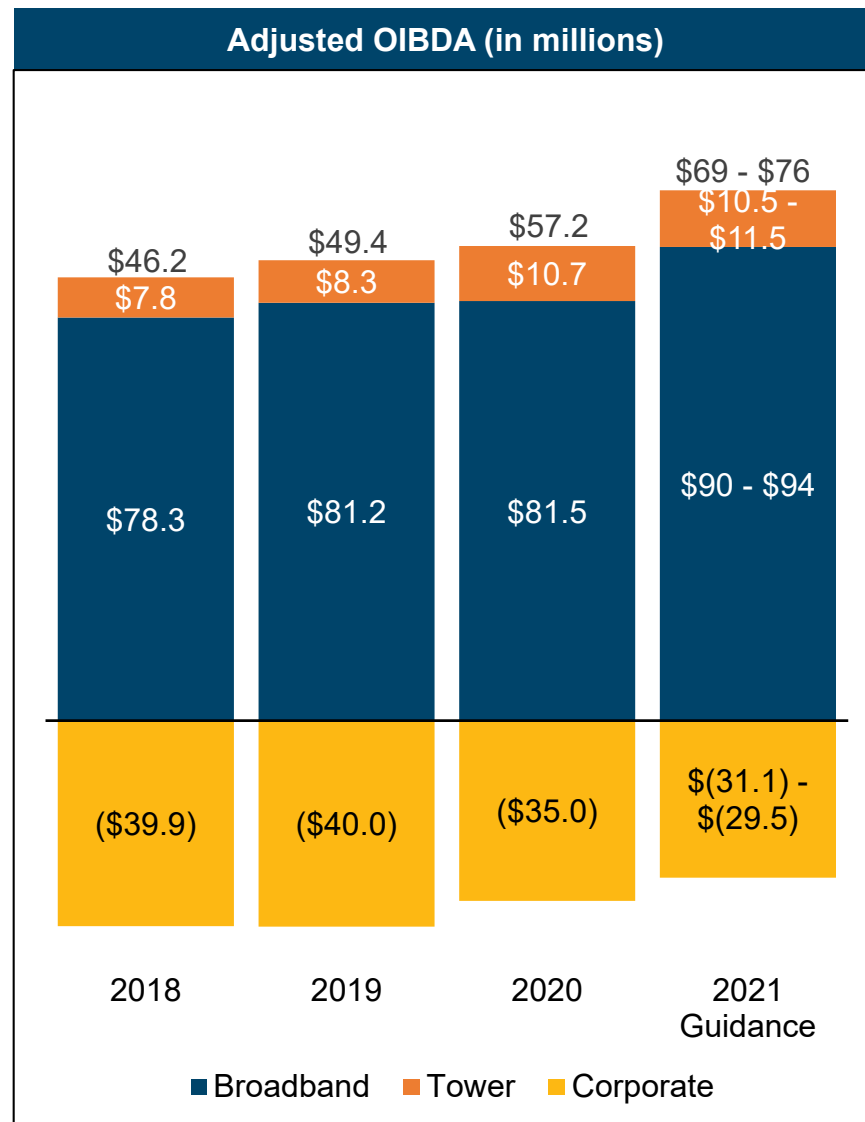
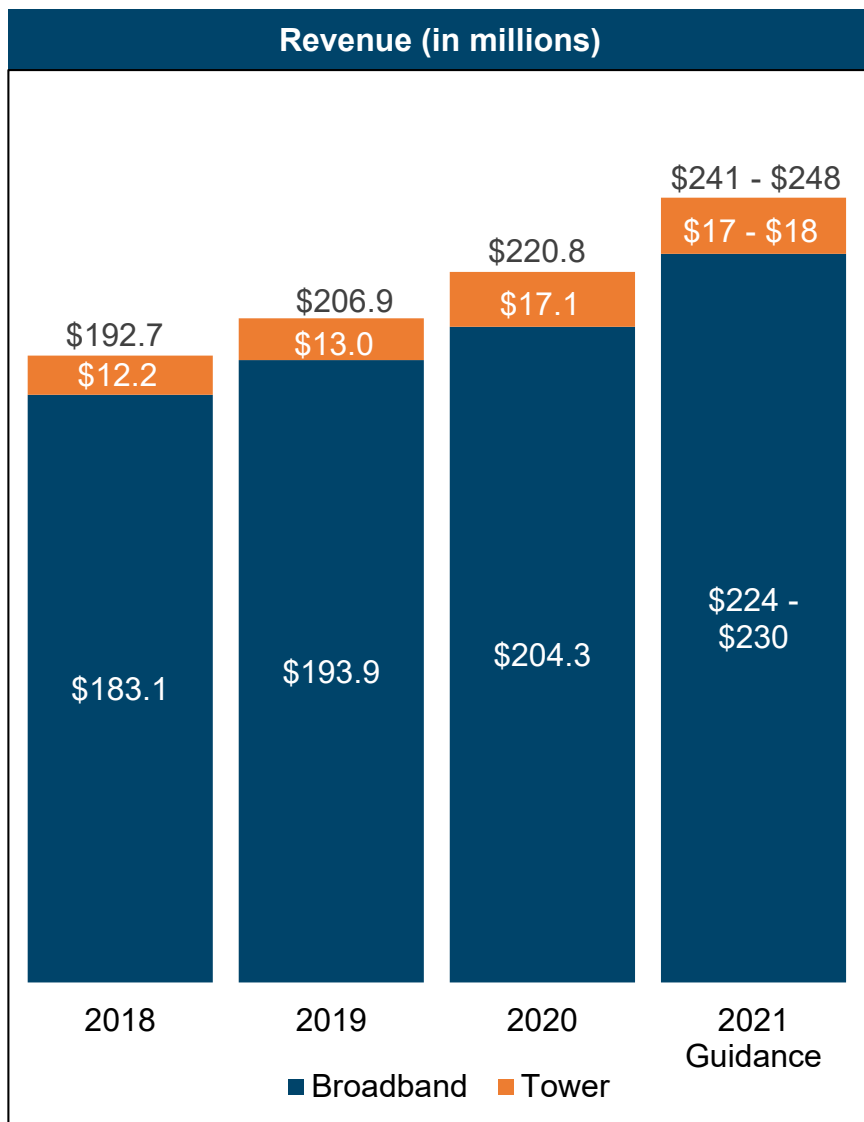
See Appendix for reconciliation of Adjusted OIBDA to Operating Income

# Tower Financial Highlights

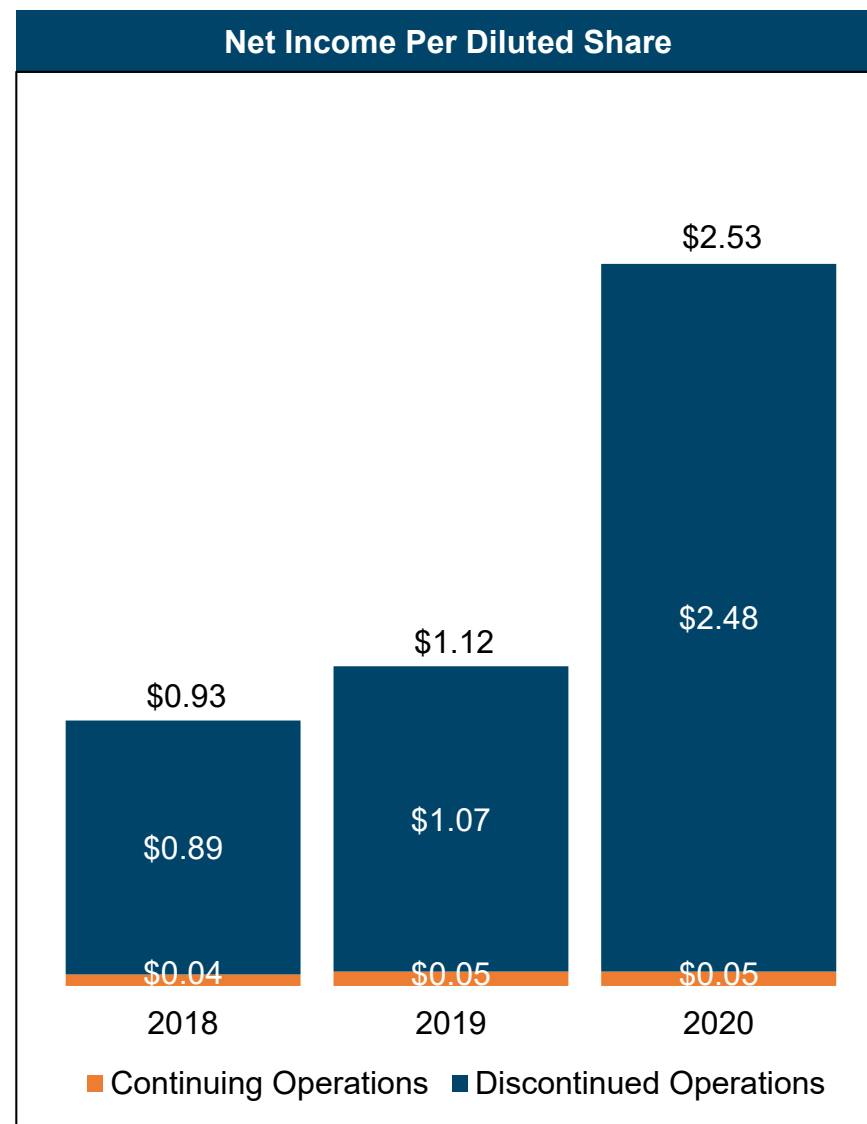
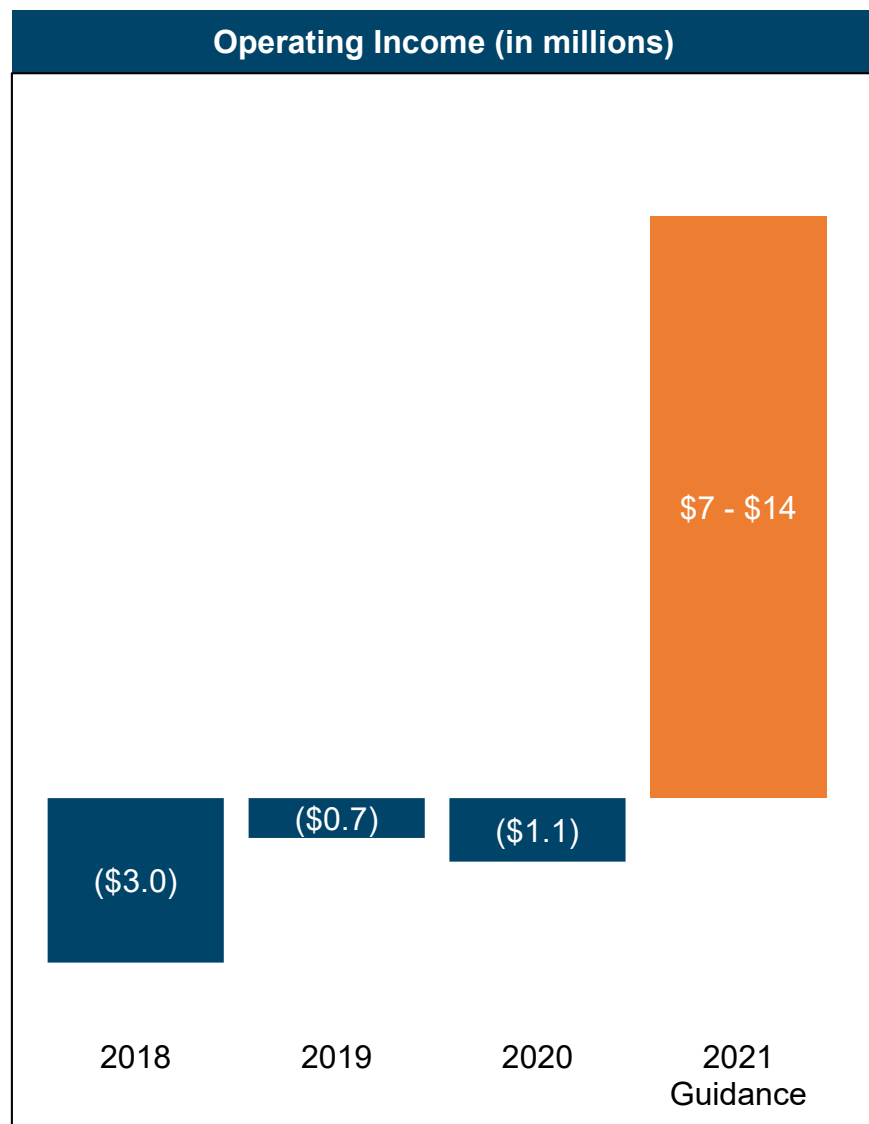


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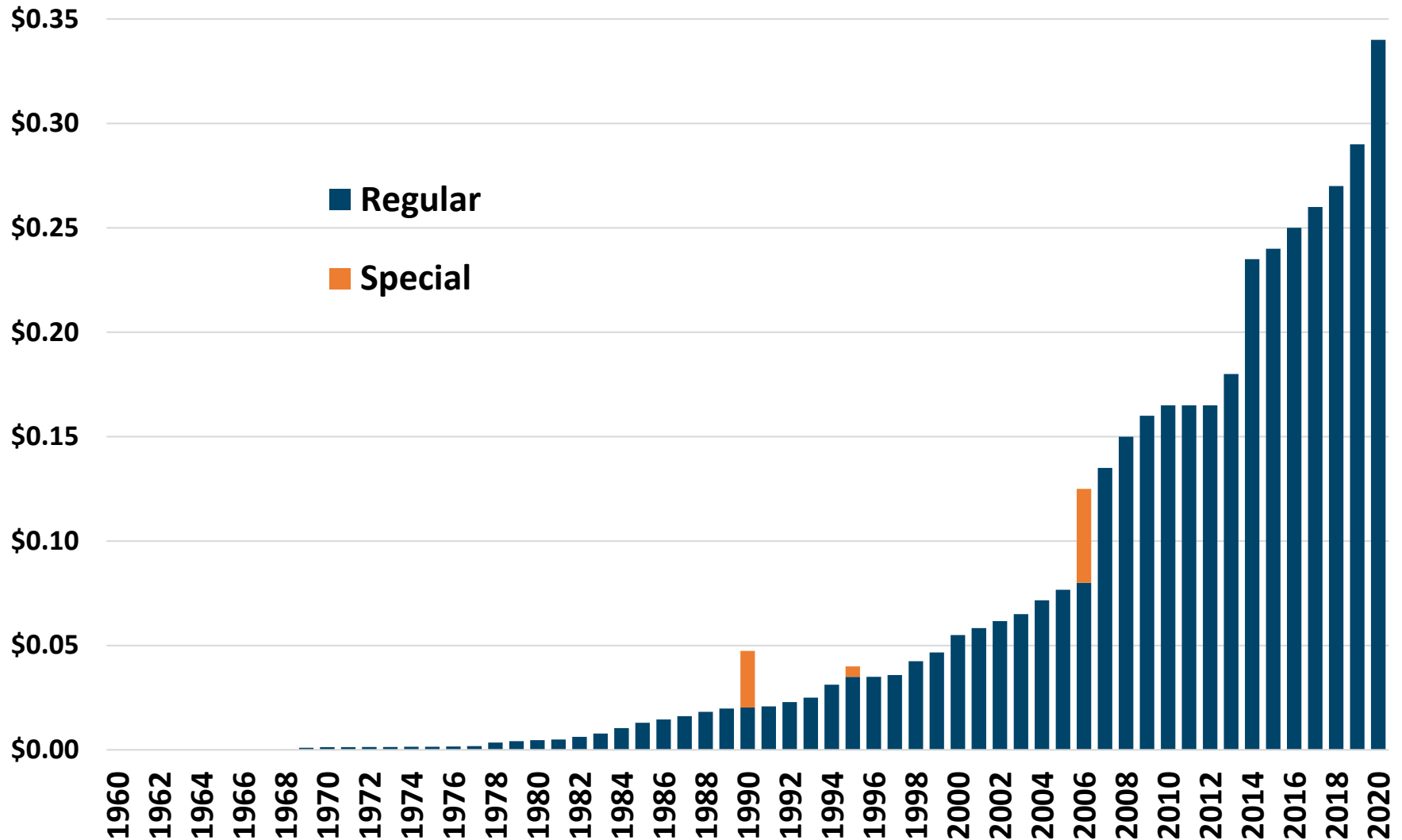
# Consolidated Financial Highlights



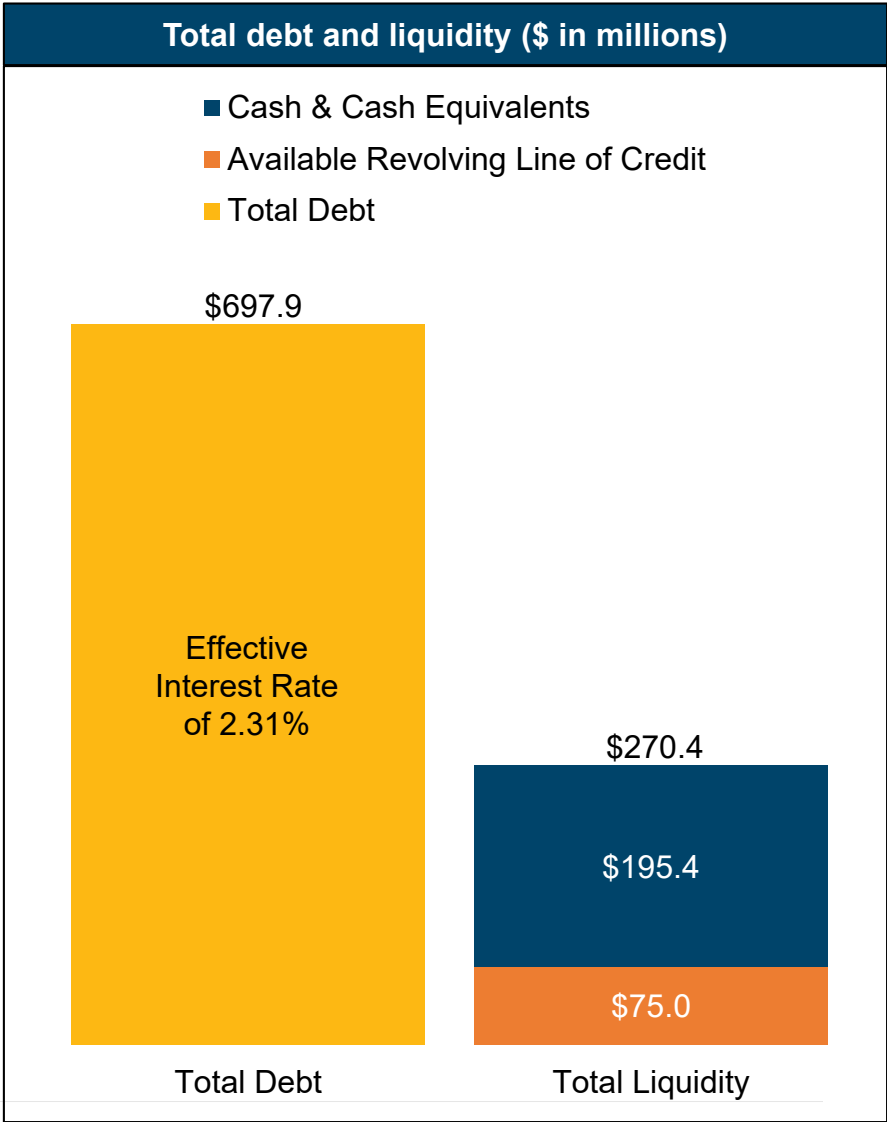
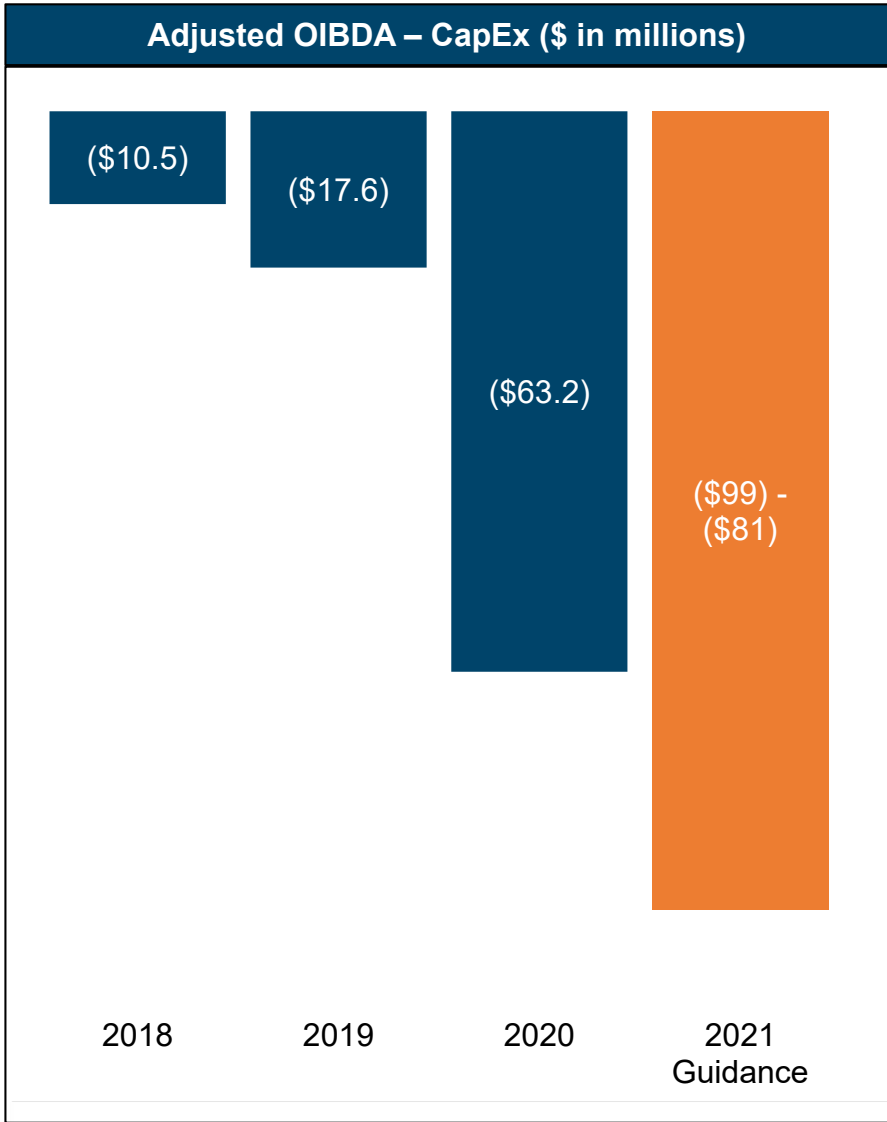
# Consolidated Financial Highlights



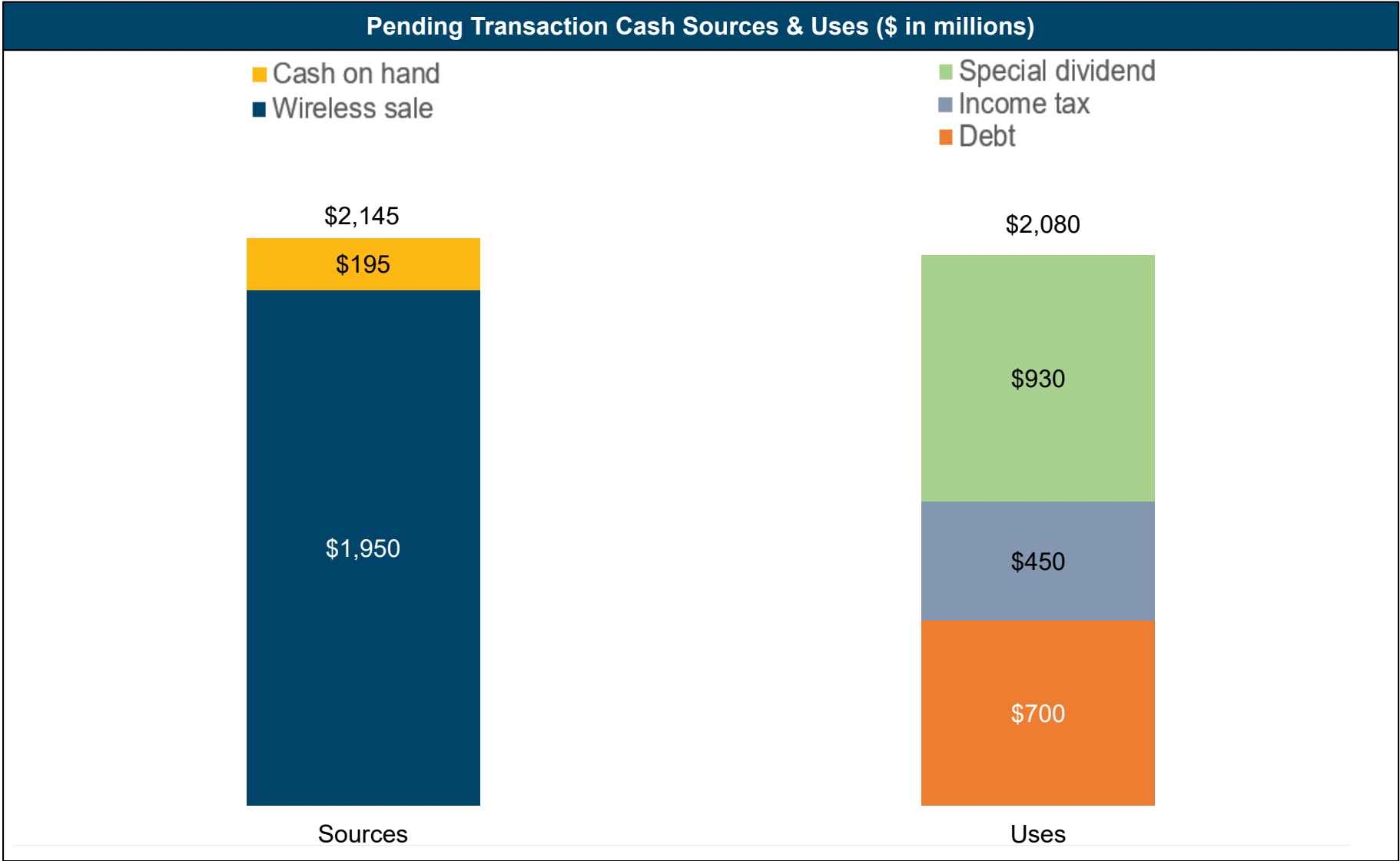
# Cash Dividend History (per Share, Split Adjusted)



# Adjusted OIBDA – CapEx and Debt & Liquidity



# Pending Transaction Sources and Uses



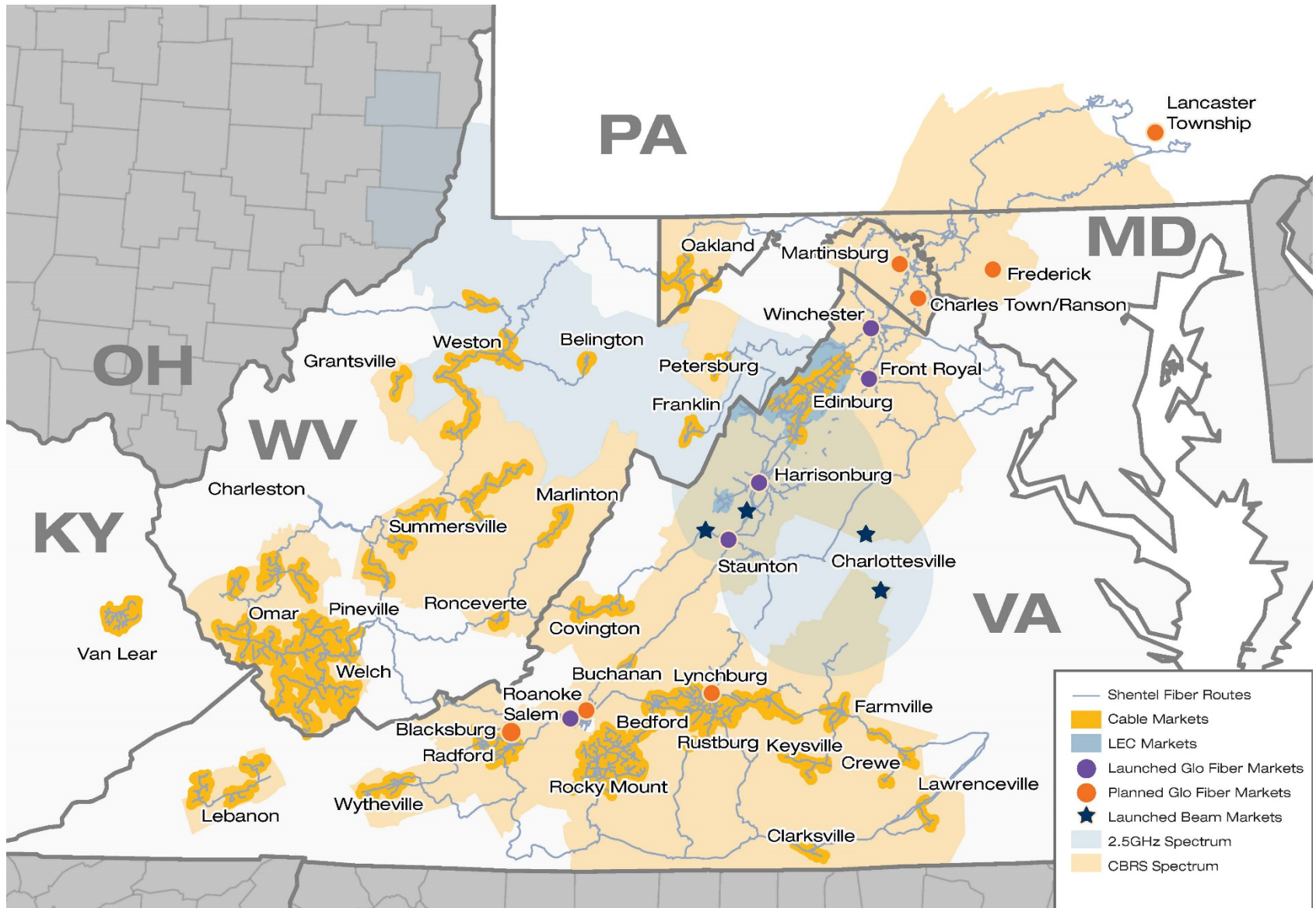


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**Dave Heimbach**  
**EVP and COO**





# Cable, Fiber, & Fixed Wireless Networks



## TARGET MARKET DYNAMIC

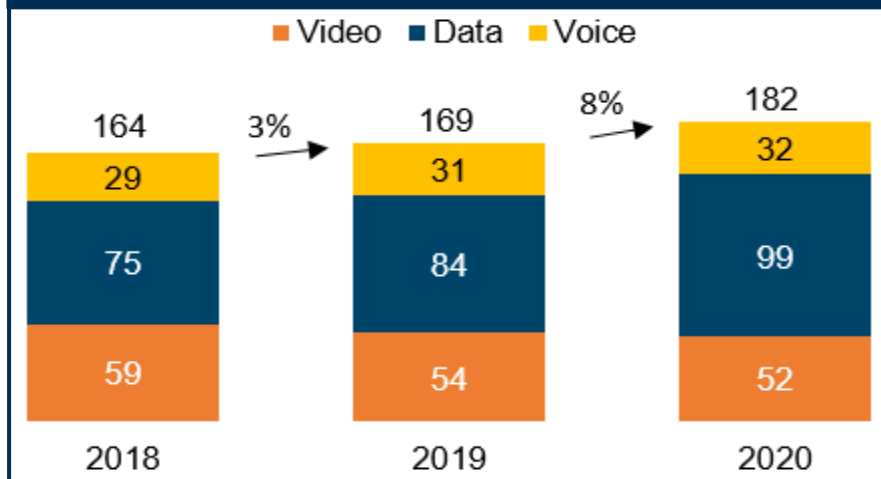
			
<b>POSITION</b> 	Incumbent	Greenfield fiber overbuilder	Greenfield fixed wireless broadband overbuilder
<b>MARKET TYPE</b> 	Various, but mostly rural	Higher density tier III / IV markets	Low density rural
<b>2020/2026 TARGET HOMES PASSED</b> 	209,000 / 215,000	29,000 / 300,000	9,000 / 215,000
<b>COMPETITION</b> 	>95% low-speed Telco DSL or no competition	Incumbent cable operator and low-speed DSL telco operator; no fiber competition	1 or fewer competitors offering 25Mbps speeds

## SHENTEL OFFERING AND KPIs

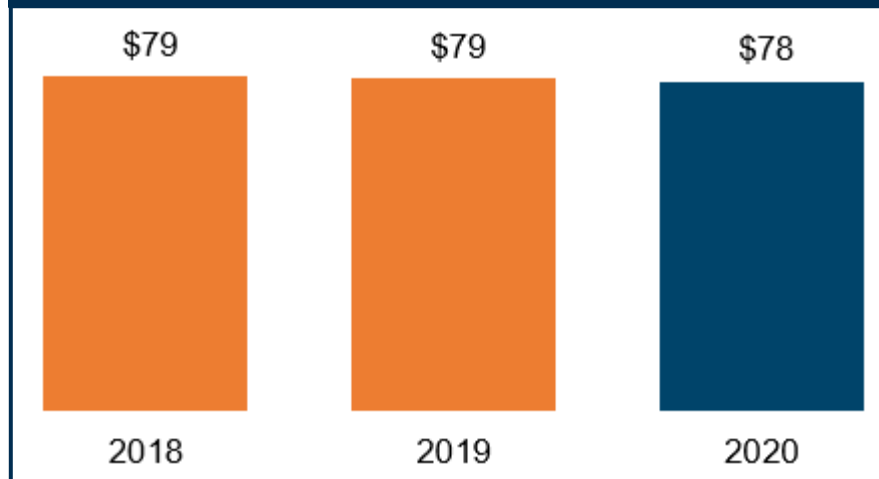
<b>PRIMARY NETWORK TECHNOLOGY</b> 	DOCSIS 3.1 HFC network	XGS-PON FTTH network	Fixed wireless network with a 5G-ready core using 2.5 & 3.5GHz licensed spectrum and massive MIMO technology
<b>BANDWIDTH SPEEDS OFFERED</b> 	Up to 1 Gbps	Up to 2 Gbps	Up to 100 Mbps
<b>HISTORICAL OPERATING PRESENCE AND EXPERIENCE</b>	Incumbent cable operator and wireless provider	Wireless provider and commercial fiber provider	Wireless provider and adjacent to many incumbent cable markets
<b>COST PER PASSING</b> 	\$1,500 - \$2,500*	\$700 - \$1,200	\$250 - \$350
<b>TERMINAL PENETRATION</b> 	55%	36%	31%

\*Incumbent cable only

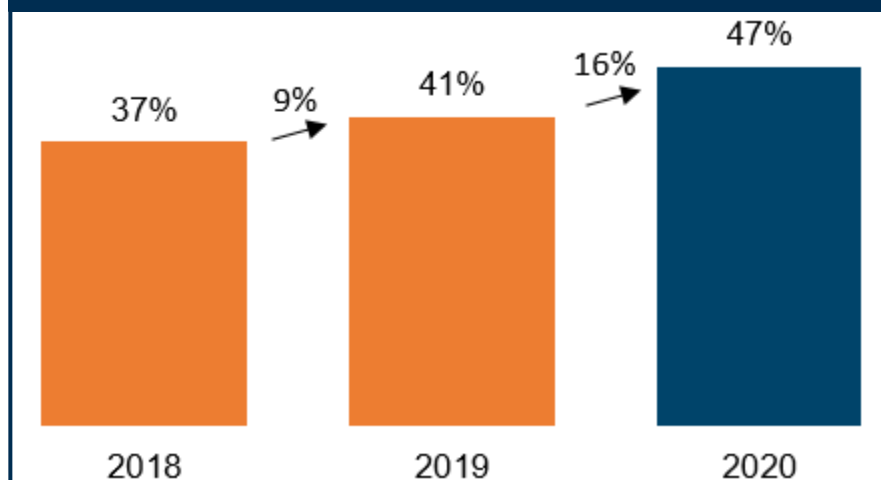
## REVENUE GENERATING UNITS (RGUS IN THOUSANDS)



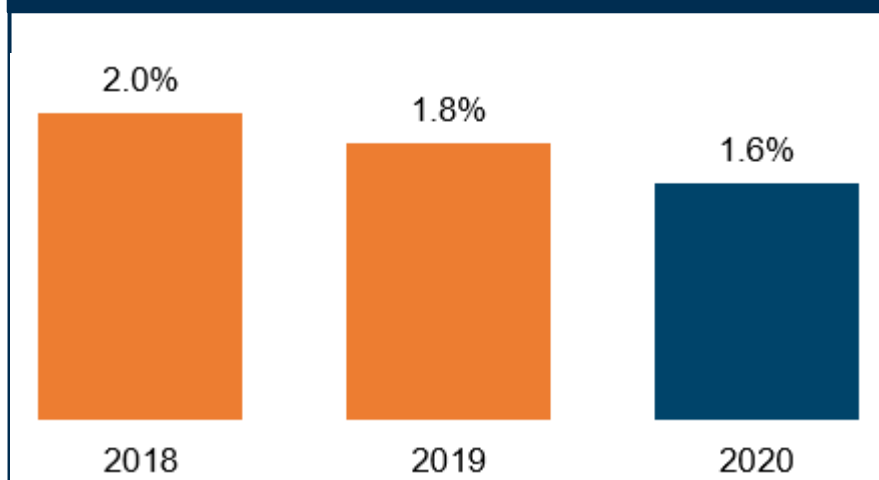
## BROADBAND DATA AVG REVENUE PER USER (ARPU)



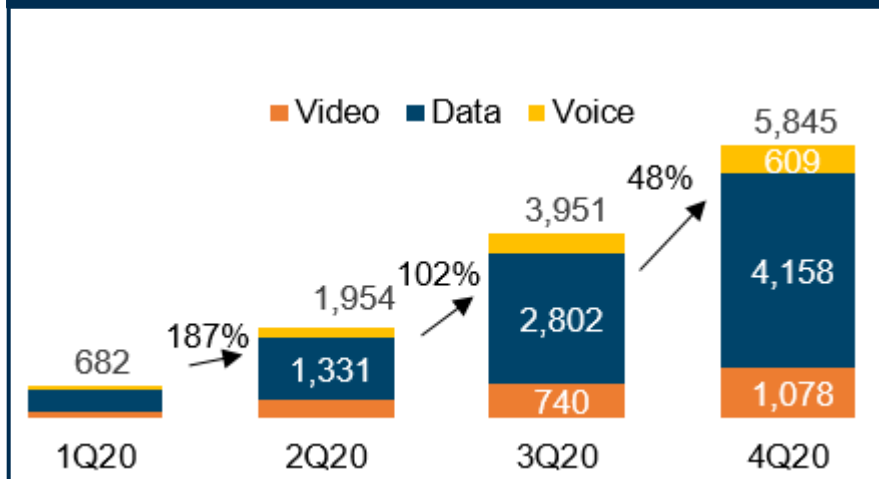
## BROADBAND DATA PENETRATION



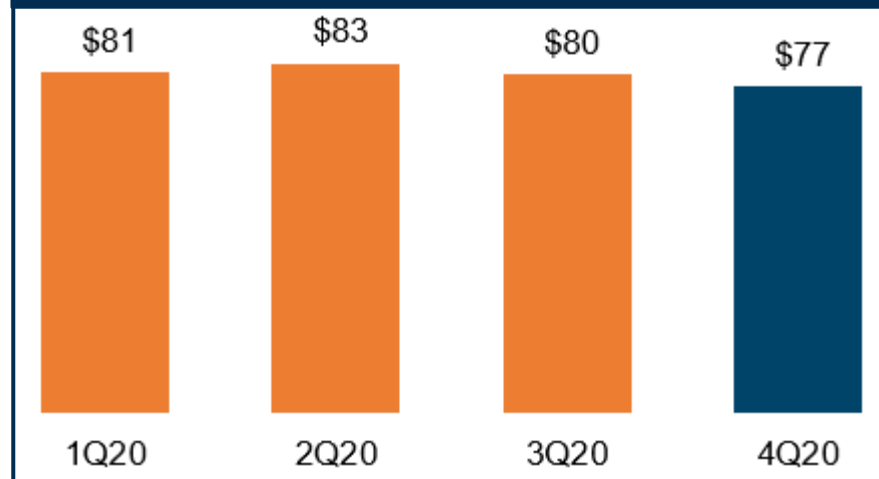
## BROADBAND DATA CHURN



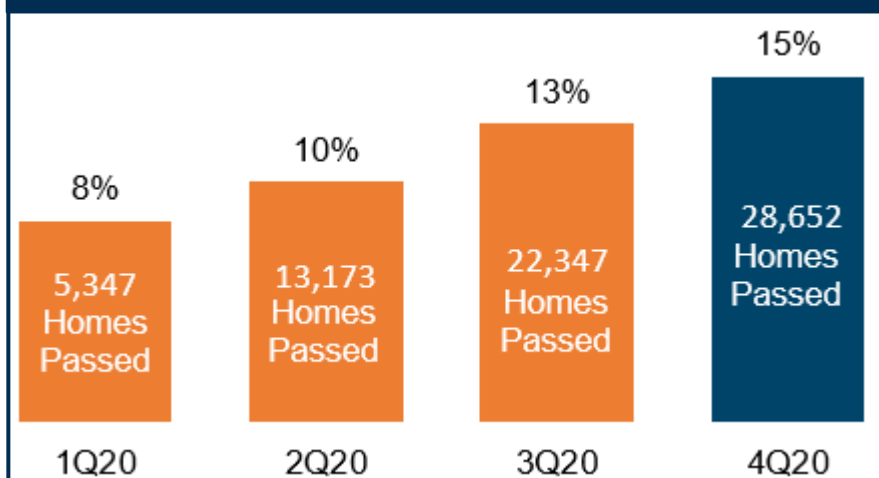
## REVENUE GENERATING UNITS (RGU)



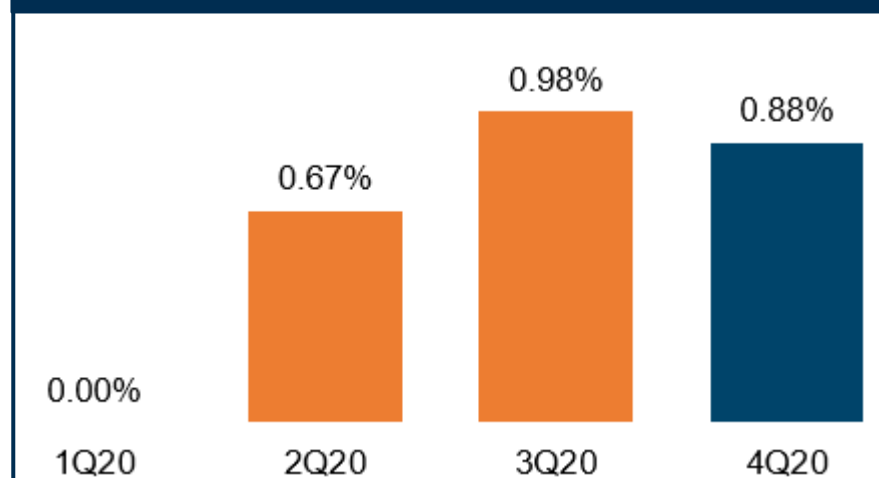
## DATA AVERAGE REVENUE PER USER (ARPU)




## DATA PENETRATION



## DATA CHURN



# Glo Fiber Market Update

	Passings Released to Sales	Target Passings*	Launch Date	Penetration as of 12/31/2020
Harrisonburg VA	9,843	11,399	October 2019	18.6%
Staunton VA	9,856	9,895	February 2020	13.8%
Front Royal VA	4,237	4,933	March 2020	11.3%
Winchester VA	4,716	9,957	March 2020	10.3%
Salem VA		8,044	January 2021	
Lynchburg VA		16,039	2Q21	
Roanoke VA		28,207	2Q21	
Frederick MD		12,486	2H21	
Charles Town - Ranson WV		2,828	2H21	
Martinsburg WV		5,836	2H21	
Blacksburg VA		3,114	2022	
Lancaster Township PA		4,506	2022	
<b>Total</b>	<b>28,652</b>	<b>117,244</b>		<b>15%</b>

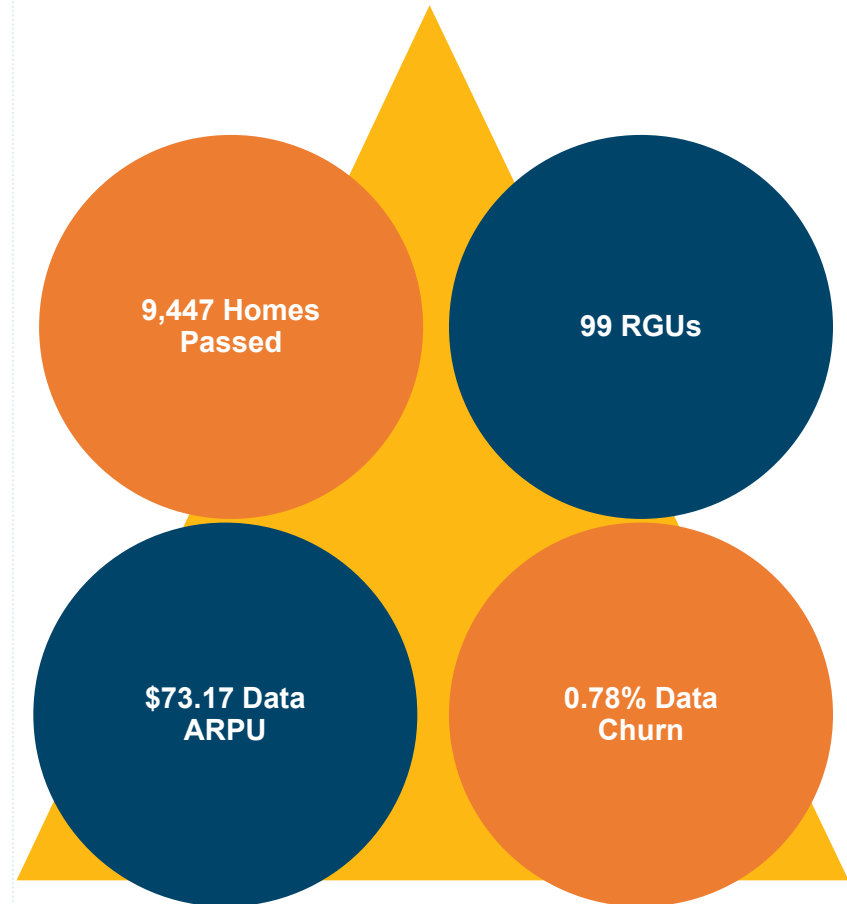
\*Target passings defined as Single Family Households (SFU), residential Multiple Dwelling Units (MDU) where we have gained right of entry and single tenant commercial buildings that conform to our target cost per pass criteria.

# Beam extending broadband network reach

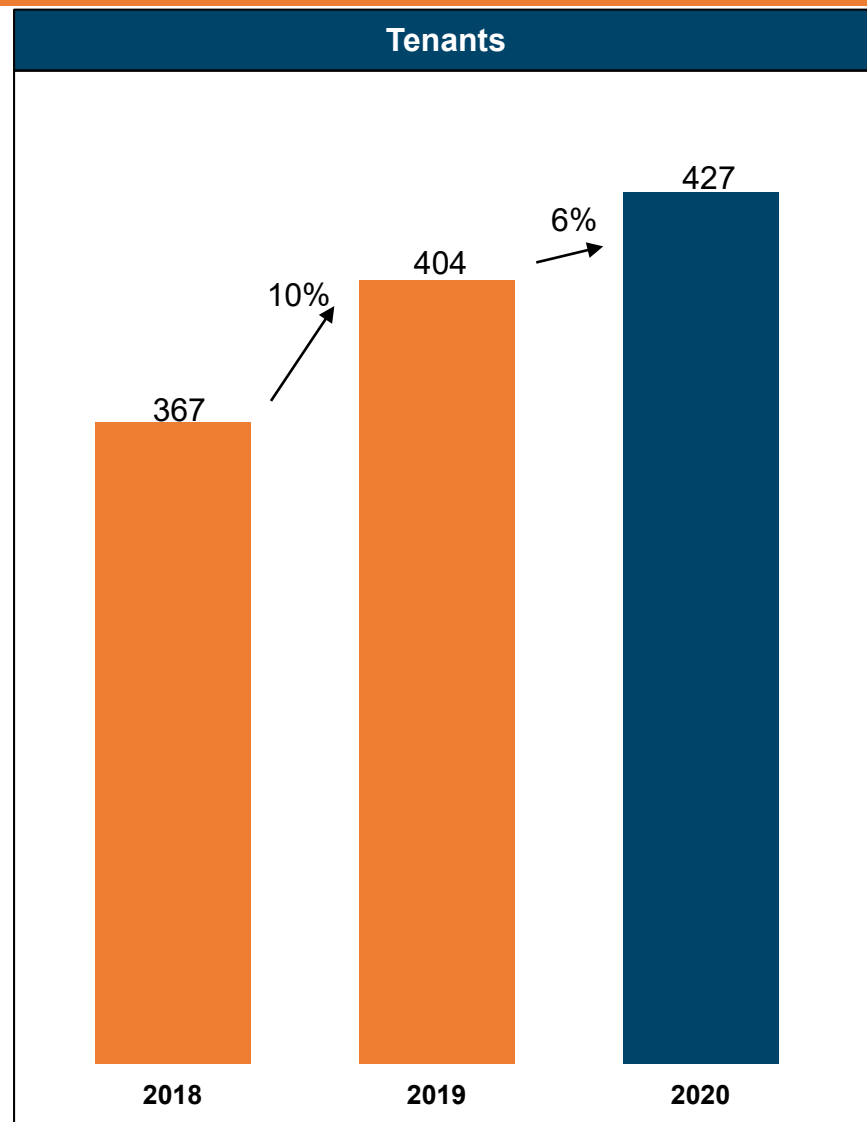
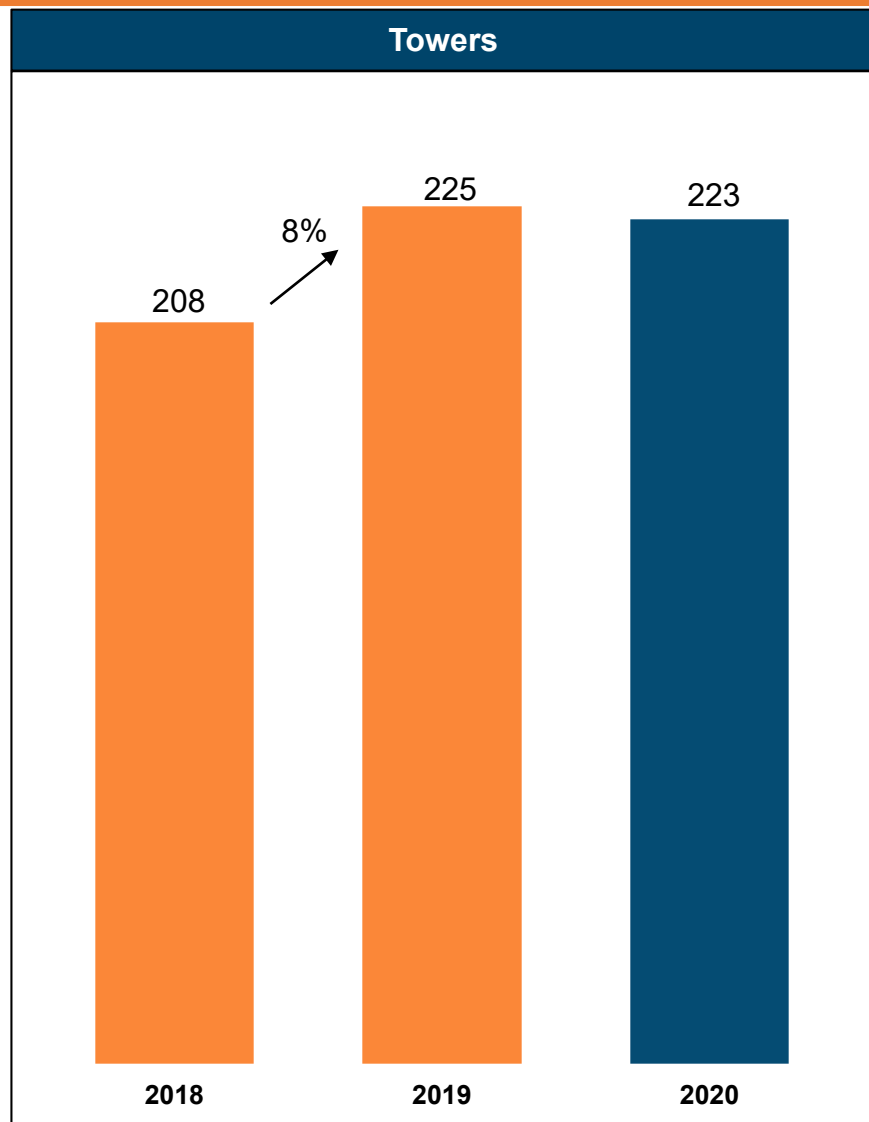
## HIGHLIGHTS

- **Exclusively licensed mid-band spectrum**
  - Deep 2.5/3.5 GHz spectrum holdings: between 30-90MHz per market
- **Existing relationships**
  - with tower owners and backhaul providers due to in-house wireless expertise
- **Outdoor customer premise equipment**
  - Eliminates building penetration loss
  - Ensures optimal network performance and capacity
- **Cutting-edge 5G-ready network**
  - Standards-based network architecture
  - Redundant LTE Network Core
  - Advanced massive MIMO antenna technology for efficient cell coverage
  - Peak throughput of 2Gbps per site today with increases to 3.5Gbps per site expected over time
  - Tier 1 equipment vendors
- **Robust indoor WiFi solution at customer premise**
  - maximizes customer satisfaction
  - minimizes installation time

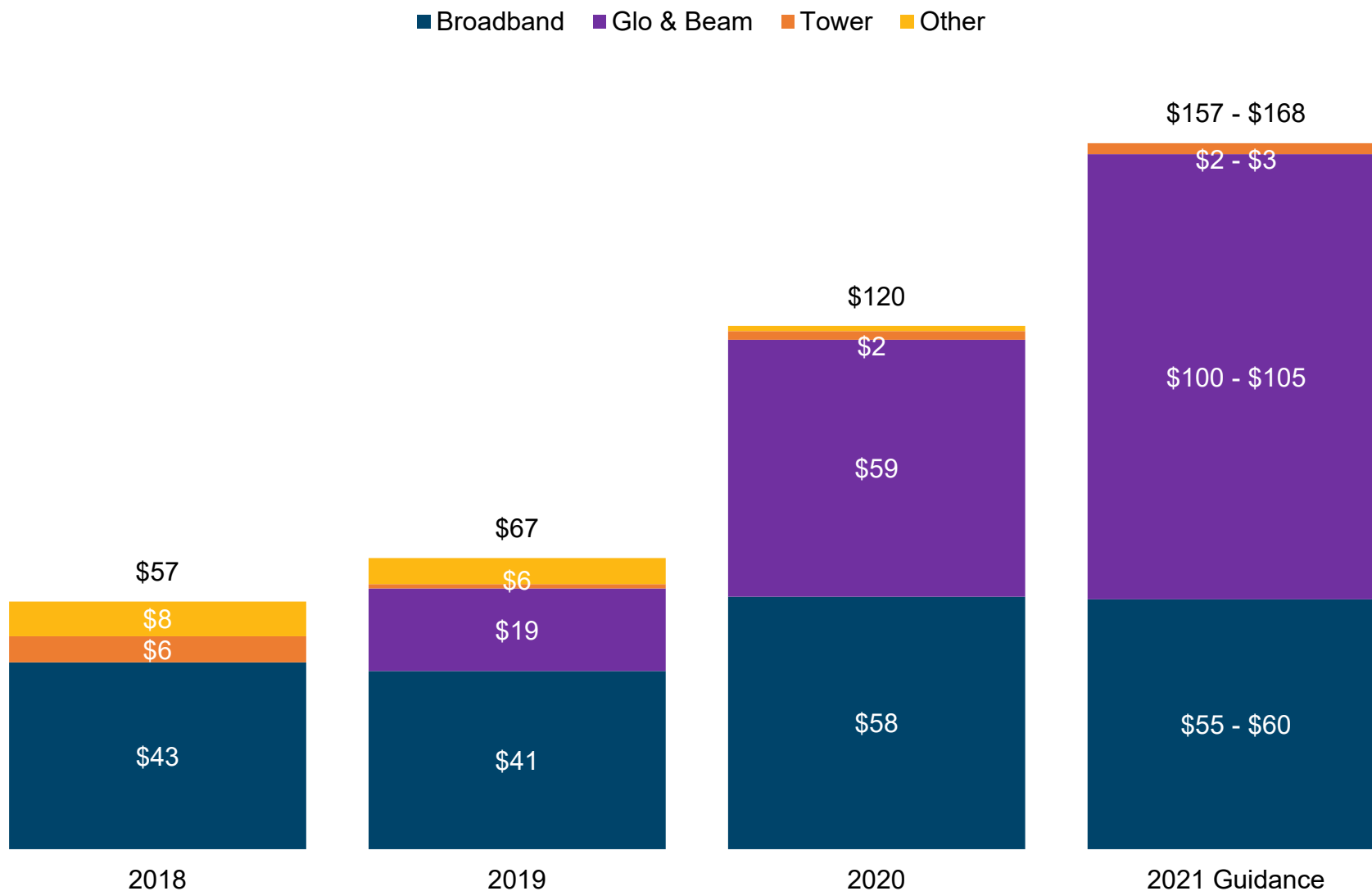
## 2020 OPERATING RESULTS SINCE 10/5/2020 LAUNCH



# Towers



# Capital Expenditures (in millions)



\*Broadband excludes capex for Glo Fiber and Fixed Wireless

# Pending Wireless Sale and Use of Proceeds Update

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- ✓ T-Mobile exercised option to purchase Wireless assets operations
- ✓ Sales price of \$1.95 billion determined through appraisal process and agreement with T-Mobile

Expected timeline:

- ☐ Execute asset purchase agreement
- ☐ Obtain required regulatory approvals
- ☐ Close the transaction in early third quarter 2021

Planned use of proceeds after close of sale:

- ☐ Pay income taxes
- ☐ Repay existing credit agreements
- ☐ Pay \$18.75 per share special dividend subject to Board of Directors approvals

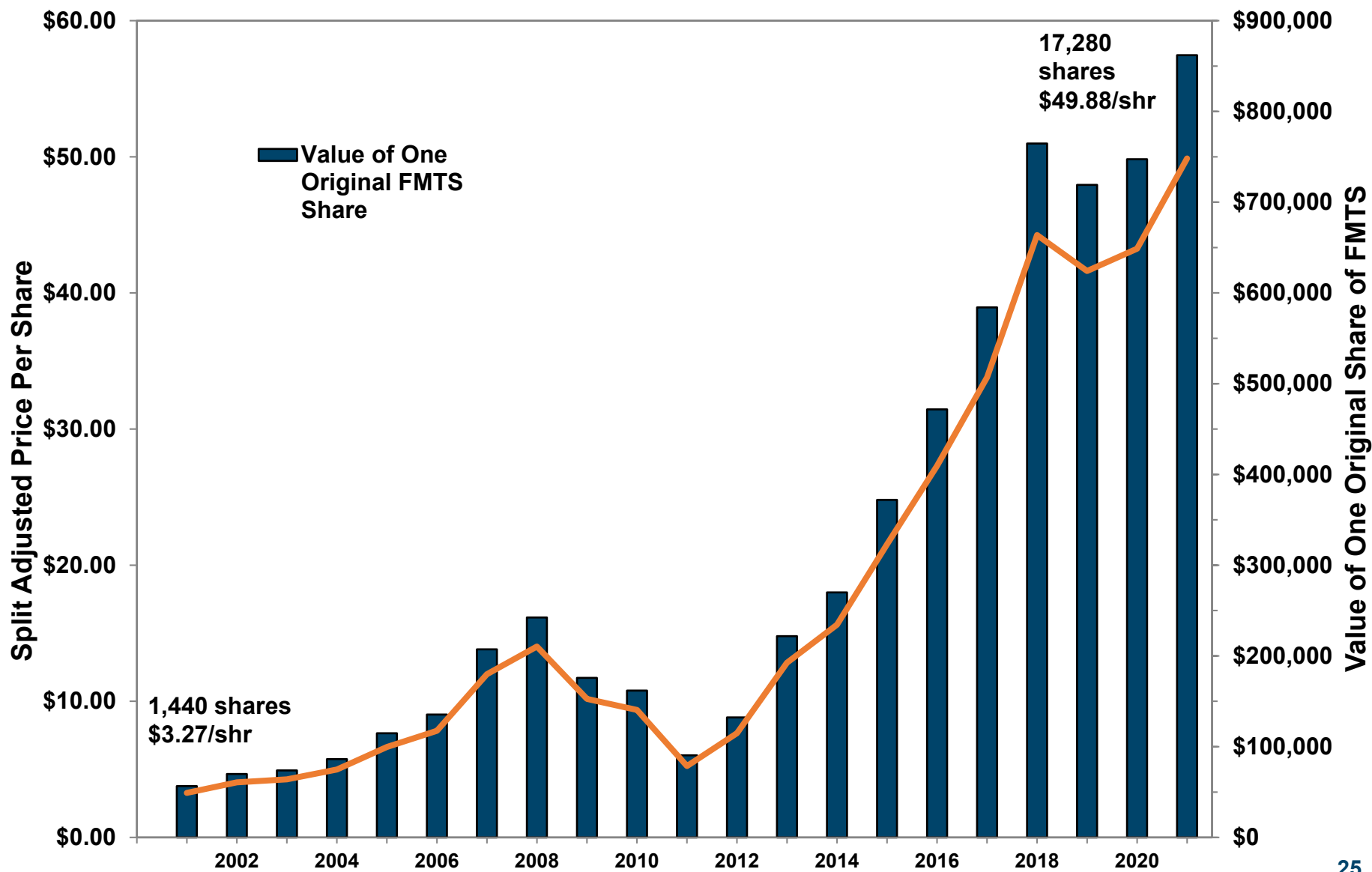


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**Chris French**  
**President and CEO**

# Split-Adjusted Stock Price and Value of Original Share



# Questions & Answers



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