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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 3)\***

**Shenandoah Telecommunications Company**

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**(Name of Issuer)**

**Common Stock**

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**(Title of Class of Securities)**

**82312B106**

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**(CUSIP Number)**

**Jennifer Gray, Esq.**  
**c/o ECP, 40 Beechwood Road**  
**Summit, NJ, 07901**  
**(973) 671-6100**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**05/21/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 82312B106**

Name of reporting person

1

ECP ControlCo, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

0.00

Shared Voting Power

8

5,944,451.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

5,944,451.00

Aggregate amount beneficially owned by each reporting person

11 5,944,451.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 10.2 %

Type of Reporting Person (See Instructions)

14 OO

**Comment for Type of Reporting Person:** Limited Liability Company

## SCHEDULE 13D

**CUSIP No.** 82312B106

Name of reporting person

1 Energy Capital Partners IV, LLC

Check the appropriate box if a member of a Group (See Instructions)

2  (a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	5,944,451.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	5,944,451.00	
		Aggregate amount beneficially owned by each reporting person
11	5,944,451.00	
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>	
		Percent of class represented by amount in Row (11)
13	10.2 %	
14		Type of Reporting Person (See Instructions)
	OO	

**Comment for Type of Reporting Person:** Limited Liability Company

## SCHEDULE 13D

**CUSIP No.** 82312B106

1	Name of reporting person
	Energy Capital Partners GP IV, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
	7
	0.00
	Shared Voting Power
	8
	5,944,451.00
	Sole Dispositive Power
	9
	0.00
	Shared Dispositive Power
	10
	5,944,451.00

11 Aggregate amount beneficially owned by each reporting person  
5,944,451.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 10.2 %

Type of Reporting Person (See Instructions)

14 PN

## SCHEDULE 13D

**CUSIP No.** 82312B106

Name of reporting person

1 Energy Capital Partners IV-A, LP  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

Source of funds (See Instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
5,944,451.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
5,944,451.00

Aggregate amount beneficially owned by each reporting person

11 5,944,451.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 10.2 %

Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 82312B106

1 Name of reporting person  
Energy Capital Partners IV-B, LP  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	Owned by
Owned by	Each
Each	Reporting
Reporting	Person
Person	With:
With:	10
	5,944,451.00

11 Aggregate amount beneficially owned by each reporting person  
5,944,451.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 10.2 %  
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 82312B106

1 Name of reporting person  
Energy Capital Partners IV-C, LP  
2 Check the appropriate box if a member of a Group (See Instructions)

(a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE  
Sole Voting Power

7 0.00  
Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
5,944,451.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
5,944,451.00  
Aggregate amount beneficially owned by each reporting person

11 5,944,451.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 10.2 %  
Type of Reporting Person (See Instructions)

14 PN

## SCHEDULE 13D

**CUSIP No.** 82312B106

1 Name of reporting person  
Energy Capital Partners IV-D, LP  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	5,944,451.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	5,944,451.00
	Aggregate amount beneficially owned by each reporting person
11	5,944,451.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	10.2 %
	Type of Reporting Person (See Instructions)
14	PN

## SCHEDULE 13D

**CUSIP No.** 82312B106

1	Name of reporting person
	Energy Capital Partners IV-B (Hill City IP), LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	2,452,384.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	2,452,384.00
11	Aggregate amount beneficially owned by each reporting person

2,452,384.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

4.5 %

Type of Reporting Person (See Instructions)

14

PN

## SCHEDULE 13D

**CUSIP No.** 82312B106

Name of reporting person

1

ECP Fiber Holdings GP, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

3,492,067.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

3,492,067.00

Aggregate amount beneficially owned by each reporting person

11

3,492,067.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

6.0 %

Type of Reporting Person (See Instructions)

14

OO

**Comment for Type of Reporting Person:** Limited Liability Company

## SCHEDULE 13D

CUSIP No. 82312B106

1 Name of reporting person  
ECP Fiber Holdings, LP  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power  
0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

8 Shared Voting Power  
3,492,067.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
3,492,067.00

11 Aggregate amount beneficially owned by each reporting person  
3,492,067.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 6.0 %  
Type of Reporting Person (See Instructions)

14 PN

## SCHEDULE 13D

CUSIP No. 82312B106

1 Name of reporting person  
Hill City Holdings GP, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

2,452,384.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

2,452,384.00

Aggregate amount beneficially owned by each reporting person

11 2,452,384.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 4.5 %

Type of Reporting Person (See Instructions)

14 OO

**Comment for Type of Reporting Person:** Limited Liability Company

## SCHEDULE 13D

**CUSIP No.** 82312B106

Name of reporting person

1 Hill City Holdings, LP

Check the appropriate box if a member of a Group (See Instructions)

2  (a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	2,452,384.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	2,452,384.00	
		Aggregate amount beneficially owned by each reporting person
11	2,452,384.00	
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>	
		Percent of class represented by amount in Row (11)
13	4.5 %	
14		Type of Reporting Person (See Instructions)
	PN	

## SCHEDULE 13D

**CUSIP No.** 82312B106

1	Name of reporting person
	Energy Capital Partners Management, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input checked="" type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
	7
	0.00
	Shared Voting Power
	8
	4,751.00
	Sole Dispositive Power
	9
	0.00
	Shared Dispositive Power
	10
	4,751.00
11	Aggregate amount beneficially owned by each reporting person

4,751.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

0.0 %

Type of Reporting Person (See Instructions)

14

PN

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

Shenandoah Telecommunications Company

Address of Issuer's Principal Executive Offices:

(c)

500 Shentel Way, P.O. Box 459, Edinburg, VIRGINIA , 22824.

**Item 1** This Amendment No. 3 to Schedule 13D (this "Amendment No. 3") amends and supplements the statement on  
**Comment:** Schedule 13D originally filed with the United States Securities and Exchange Commission on April 8, 2024 (as amended, the "Schedule 13D"), relating to the common stock, no par value (the "Common Stock"), of Shenandoah Telecommunications Company (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended and supplemented by the following: STANDSTILL WAIVER On May 21, 2025, ECP Management and the Issuer executed a waiver of certain standstill provisions in the Investment Agreement, dated as of October 24, 2023 (the "Investment Agreement"), by and among the Issuer, Shentel Broadband Holding, Inc., a direct, wholly owned subsidiary of the Issuer, ECP Fiber Holdings, LP, (the "ECP Investor"), and, solely for the purposes set forth therein, Hill City Holdings, LP, an affiliate of the ECP Investor. The ECP Investor is the indirect wholly owned subsidiary of certain investment funds managed by ECP Management (together with its affiliates, "ECP"). The Investment Agreement's standstill provision restricts ECP's ability to, among other things, acquire any additional shares of Common Stock so long as ECP beneficially owns at least 7.5% of Shentel's outstanding common stock. Pursuant to the limited waiver of the standstill (the "2025 Standstill Waiver"), ECP may now acquire up to 2,250,000 additional shares of Shentel's common stock, whether through open market purchases, privately negotiated transactions, or purchases pursuant to one or more written trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The 2025 Standstill Waiver expires on May 21, 2026. Other than the Standstill Waiver and the 2025 Standstill Waiver, there are no other changes to the Investment Agreement, which remains in full force and effect. The forgoing description of the 2025 Standstill Waiver does not purport to be complete and is qualified by reference to the full text of the 2025 Standstill Waiver, which is filed as an exhibit to this Schedule 13D, and incorporated herein by reference. GENERAL The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and they intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Subject to the terms of the Investment Agreement, as supplemented by the Standstill Waiver and 2025 Standstill Waiver, the Reporting Persons intend to acquire additional securities of the Issuer through open market purchases, in privately negotiated transactions, or pursuant to one or more written trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. In addition, the Reporting Persons and their affiliates may engage in discussions with management, the Board, other securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Common Stock; security offerings and/or stock repurchases by the Issuer; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board. To facilitate their consideration of such matters, the Reporting Persons may retain consultants and advisors and may

enter into discussions with potential sources of capital and other third parties. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons will likely take some or all of the foregoing steps at preliminary stages in their consideration of various possible courses of action before forming any intention to pursue any particular plan or direction. Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows: The information contained on the cover pages to this Schedule 13D is incorporated herein by reference. The information set forth herein is based on (i) 58,349,212 shares of Common Stock outstanding, which includes, (a) 54,857,145 shares of Common Stock outstanding as of April 24, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on April 30, 2025, and (b) 3,492,067 shares of Common Stock issuable upon exchange of 81,000 shares of Series A Preferred Stock held of record by the ECP Investor; and (ii) solely with respect to Hill City IP, Hill City Holdings GP, LLC Hill City, and ECP Management, 54,857,145 shares of Common Stock outstanding as of April 24, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on April 30, 2025. The securities reported herein include (i) 3,492,067 shares of Common Stock issuable upon exchange of 81,000 shares of Series A Preferred Stock held of record by the ECP Investor; (ii) 2,452,384 shares of Common Stock held of record by Hill City; and (iii) 4,751 shares of common stock held of record by ECP Management. ECP ControlCo, LLC is the managing member of Energy Capital Partners IV, LLC, which is the general partner of Energy Capital Partners GP IV, LP, which is the general partner of each of (i) Energy Capital Partners IV-A, LP, (ii) Energy Capital Partners IV-B, LP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP (the "Funds"). The Funds are the members of ECP Fiber Holdings GP, LLC, which is the general partner of the ECP Investor. Energy Capital Partners GP IV, LP is the general partner of Hill City IP. Each of (i) Energy Capital Partners IV-A, LP, (ii) Hill City IP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP are the members of Hill City Holdings GP, LLC, which is the general partner of Hill City. ECP ControlCo, LLC is controlled by its board of managers, which consists of Douglas Kimmelman, Peter Labbat, Tyler Reeder, Rahman D'Argenio, Raoul Hughes and Xavier Robert (together, the "ECP Managers"), all of whom collectively share the power to vote and dispose of the securities beneficially owned by ECP ControlCo, LLC. As a result of the relationships described herein, each of the ECP Managers may be deemed to share beneficial ownership of the securities described herein. Each of them disclaims any such beneficial ownership. ECP Management is controlled by its business unit committee, which consists of Douglas Kimmelman, Peter Labbat, Tyler Reeder, Murray Karp, Raoul Hughes and Xavier Robert, all of whom collectively share the power to vote and dispose of the securities beneficially owned by ECP Management. As a result of these relationships, each of the foregoing individuals may be deemed to share beneficial ownership of the securities beneficially owned by ECP Management. Each of them disclaims any such beneficial ownership. By virtue of certain relationships among them, ECP ControlCo, LLC and ECP Management may be deemed a group under Section 13(d) of the Exchange Act. Each of them disclaims any such group membership.

- (a) The information contained on the cover pages to this Schedule 13D is incorporated herein by reference.
- (b) The Reporting Persons have not effected any transactions in the Issuer's Common Stock in the past 60 days.
- (c) None.
- (d) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is amended and supplemented by the following: Item 4 above summarizes certain provisions of the 2025 Standstill Waiver and is incorporated herein by reference. A copy of such agreement is attached as an exhibit to this Schedule 13D, and is incorporated by reference herein. Except as set forth herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is amended and supplemented by the following: Exhibit 4: Standstill Waiver, dated May 21, 2025.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ECP ControlCo, LLC

Signature: /s/ Jennifer Gray

Name/Title: Jennifer Gray, General Counsel

Date: 05/23/2025

Energy Capital Partners IV, LLC

Signature: By: ECP ControlCo, LLC, its managing member,  
By: /s/ Jennifer Gray  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners GP IV, LP

Signature: By: Energy Capital Partners IV, LLC, its general  
partner, By: ECP ControlCo, LLC, its managing  
member, By: /s/ Jennifer Gray  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners IV-A, LP

Signature: By: Energy Capital Partners GP IV, LP, general  
partner, By: Energy Capital Partners IV, LLC,  
general partner, By: ECP ControlCo, LLC,  
managing member  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners IV-B, LP

Signature: By: Energy Capital Partners GP IV, LP, general  
partner, By: Energy Capital Partners IV, LLC,  
general partner, By: ECP ControlCo, LLC,  
managing member  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners IV-C, LP

Signature: By: Energy Capital Partners GP IV, LP, general  
partner, By: Energy Capital Partners IV, LLC,  
general partner, By: ECP ControlCo, LLC,  
managing member  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners IV-D, LP

Signature: By: Energy Capital Partners GP IV, LP, general  
partner, By: Energy Capital Partners IV, LLC,  
general partner, By: ECP ControlCo, LLC,  
managing member  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

Energy Capital Partners IV-B (Hill City IP), LP

Signature: By: Energy Capital Partners GP IV, LP, general  
partner, By: Energy Capital Partners IV, LLC,  
general partner, By: ECP ControlCo, LLC,  
managing member  
Name/Title: Jennifer Gray, General Counsel  
Date: 05/23/2025

ECP Fiber Holdings GP, LLC

Signature: /s/ Matthew DeNichilo  
Name/Title: Matthew DeNichilo, Chief Executive Officer  
Date: 05/23/2025

ECP Fiber Holdings, LP

Signature: By: ECP Fiber Holdings GP, LLC, its general partner, /s/ Matthew DeNichilo

Name/Title: Matthew DeNichilo, Chief Executive Officer

Date: 05/23/2025

Hill City Holdings GP, LLC

Signature: /s/ Jennifer Gray

Name/Title: Jennifer Gray, Executive Vice President and Secretary

Date: 05/23/2025

Hill City Holdings, LP

Signature: By: Hill City Holdings GP, LLC, its general partner, /s/ Jennifer Gray

Name/Title: Jennifer Gray, Executive Vice President and Secretary

Date: 05/23/2025

Energy Capital Partners Management, LP

Signature: /s/ Jennifer Gray

Name/Title: Jennifer Gray, General Counsel

Date: 05/23/2025

ENERGY CAPITAL PARTNERS MANAGEMENT, LP  
40 Beechwood Road  
Summit, New Jersey 07901

May 21, 2025

Via e-mail

Shenandoah Telecommunications Company  
500 Shentel Way  
Edinburg, Virginia 22824  
Attention: Derek C. Rieger  
Email: [redacted]

**Re: Request for a Waiver (Standstill Provision)**

Ladies and Gentlemen:

Reference is made to that certain Investment Agreement, dated as of October 24, 2023 (the "**Agreement**"), by and among Shenandoah Telecommunications Company, a Virginia corporation ("**Parent**"), Shentel Broadband Holding, Inc., a Delaware corporation and direct, wholly owned Subsidiary of Parent (the "**Company**"), ECP Fiber Holdings, LP, a Delaware limited partnership (the "**Investor**"), and, solely for the purposes set forth therein, Hill City Holdings, LP, a Delaware limited partnership affiliated with the Investor. Investor is the indirect wholly owned subsidiary of certain investment funds managed by Energy Capital Partners Management, LP ("**ECP**") and its Affiliates. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

Pursuant to Section 8.01 of the Agreement, by signing the acknowledgement below, Parent hereby waives any restrictions under Section 5.07(a) of the Agreement applicable to ECP and its Affiliates acquiring, in the aggregate, up to 2,250,000 additional shares of Parent Common Stock, whether through open market purchases, privately negotiated transactions, or purchases pursuant to one or more written trading plans pursuant to Rule 10b5-1 of the Exchange Act. The foregoing waiver shall expire on the first anniversary of the date of this letter.

Parent's waiver shall exclusively and solely be for the purposes of Section 5.07(a) of the Agreement in connection with the acquisition of beneficial ownership of Parent Common Stock by ECP (or any of its Affiliates) as set forth above. Except as expressly set forth in this letter, Parent reserves all rights and remedies set forth in the Agreement.

Article VIII of the Agreement is hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

Please notify the undersigned if you have any questions regarding any of the matters contained in this letter.

*[Signature page follows.]*

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Very truly yours,

**ECP:**

ENERGY CAPITAL PARTNERS MANAGEMENT, LP

By: ECP Management GP, LLC  
Its: General Partner

By: ECP ControlCo, LLC  
Its: Sole Member

By: /s/ Matt DeNichilo  
Name: Matt DeNichilo  
Title: Partner

Accepted and agreed to as of the date first written above:

**PARENT:**

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Christopher E. French  
Name: Christopher E. French  
Title: President & CEO

cc: Hunton Andrews Kurth LLP  
951 East Byrd Street  
Richmond, VA 23219  
Attention: Steven M. Haas  
Email: [redacted]

and

Hunton Andrews Kurth LLP  
600 Travis Street  
Suite 4200  
Houston, TX 77002  
Attention: J.A. Glaccum  
Email: [redacted]

*[Signature Page to Standstill Waiver]*

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