SHENTEL®
Always connected to you

Q2 2020
Earnings Conference Call

July 30, 2020

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:

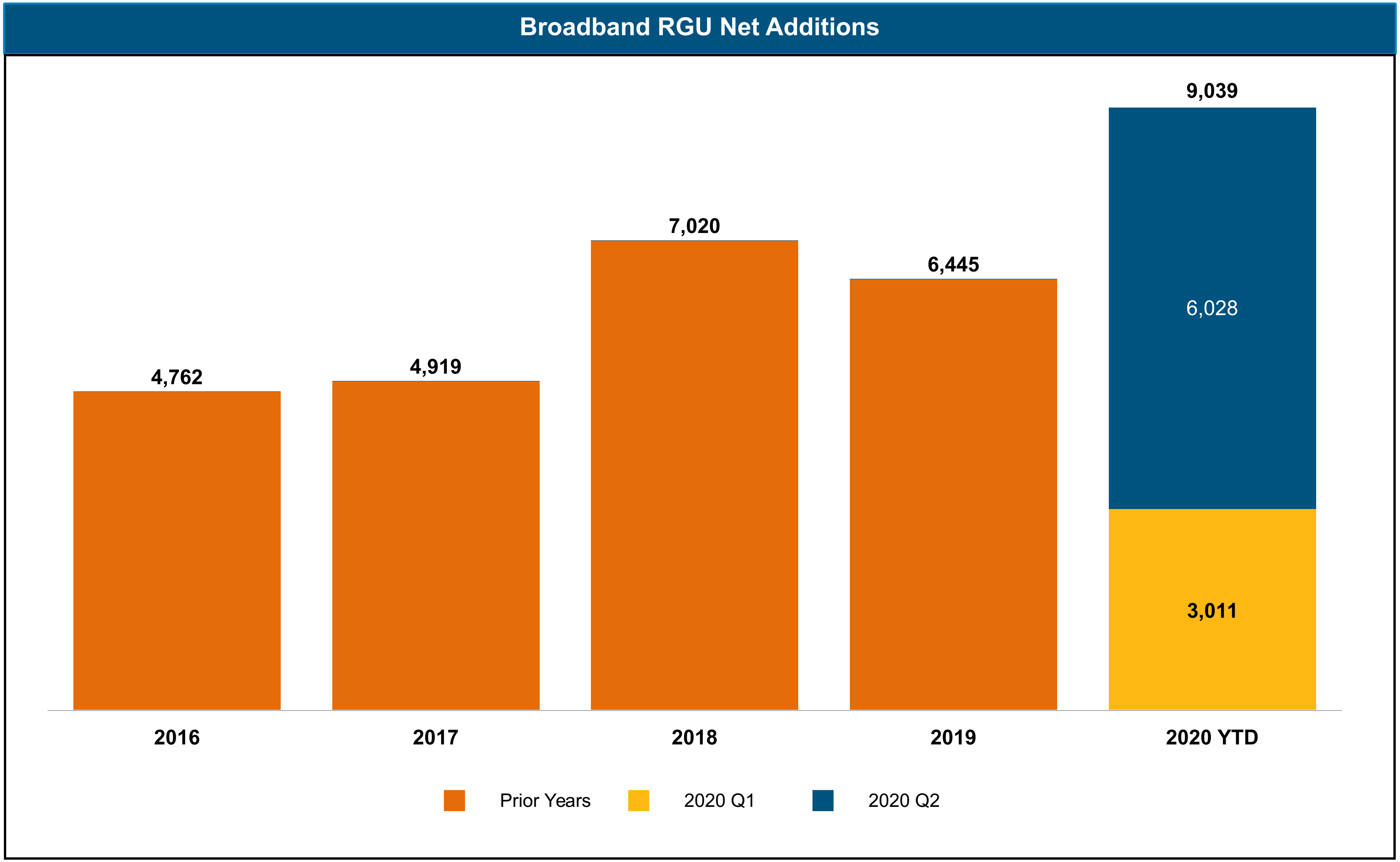
- Increasing competition in the communications industry; and
- Business combination between T-Mobile and Sprint could cause significant volatility in the value of our stock and adversely affect the operating and financial results of our Wireless segment; and
- Certain provisions of our Sprint affiliate agreement may diminish the value of our PCS business; and
- Changes in other factors, including public health crises, such as pandemics and outbreaks of a contagious disease like the novel coronavirus, either nationally or in the local markets in which we operate.

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

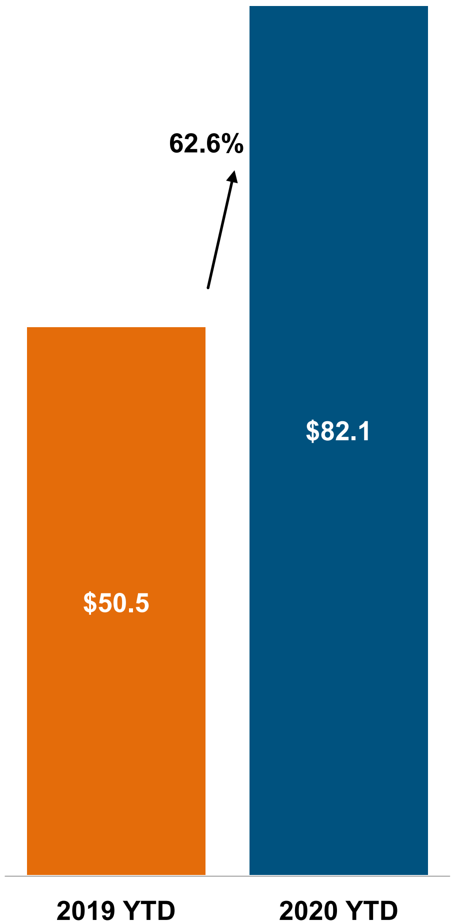
President and CEO

Record Broadband Results

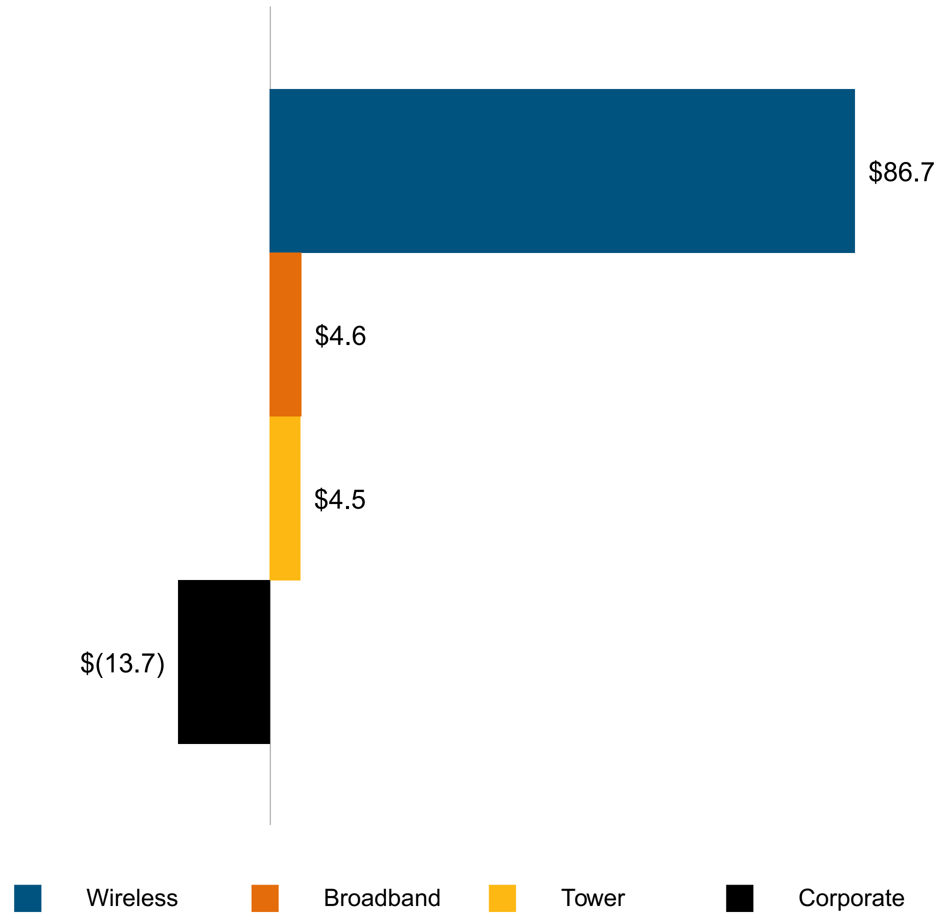


Consolidated Normalized Free Cash Flow and Uses (in millions)

Normalized Free Cash Flow*



2020 Normalized Free Cash Flow* by Segment



SHENTEL®

*See appendix for calculation of normalized free cash flow.

Managing Through Change

- Covid-19
  - Phased re-opening of the economies in our markets began in June
  - Stay-at-Home directives by local governments still recommended
    - Drove strong Broadband and soft Wireless postpaid retail demand
  - Incurred approximately $4 million in Covid-19 related charges and revenue credits in 2Q20
  - Kept our employees safe and rewarded those who interface with our customers
- Sprint/T-Mobile
  - Negotiation period ended June 30th
  - T-Mobile has an option to purchase our Wireless segment through August 31
  - T-Mobile announced integration of brands, rate plans and sales to start August 2
  - Adapted to new credit and collection policies implemented by T-Mobile in April
  - Favorably resolved the Travel dispute
  - Began collaboration with Dish Networks on Boost prepaid marketing

Sprint/T-Mobile Merger Options

4/1/2020	▸ Sprint / T-Mobile merger closed ▸ Network Technology, Brand, and Combination Conversion Notice received
4/1/2020 - 6/30/2020	▸ Negotiation period ended
7/1/2020 - 8/31/2020	▸ New T-Mobile may elect an option to purchase the operating assets of our PCS business for 90% of EBV (entire business value)
9/1/2020 - 10/30/2020	▸ If T-Mobile declines purchase option, Shentel may elect an option to purchase the legacy T-Mobile network and subscribers in our service area and incorporate them into our amended affiliate agreement
10/31/2020 - 10/30/2022	▸ If Shentel declines purchase option, New T-Mobile must sell or decommission the legacy T-Mobile network and customers in our service area so Shentel becomes the exclusive provider of the new T-Mobile in our service area

Jim Volk

SVP of Finance and CFO

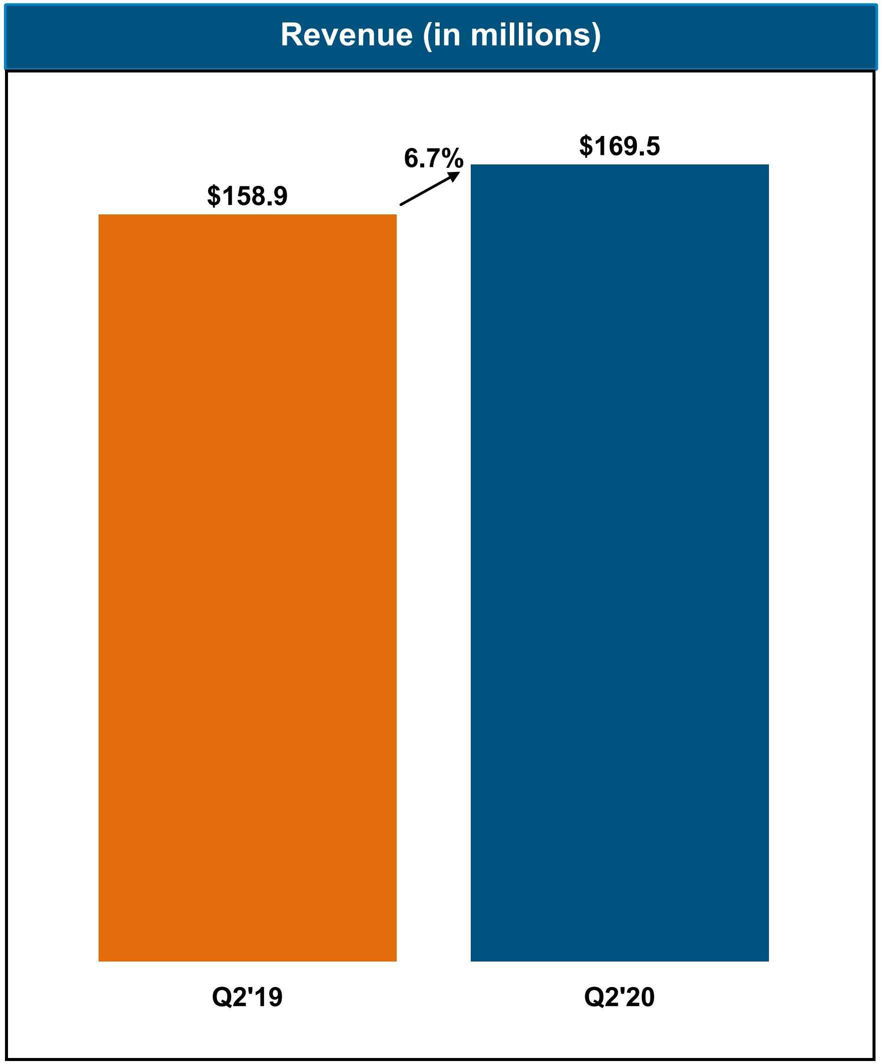
Sprint/T-Mobile Affiliate Developments

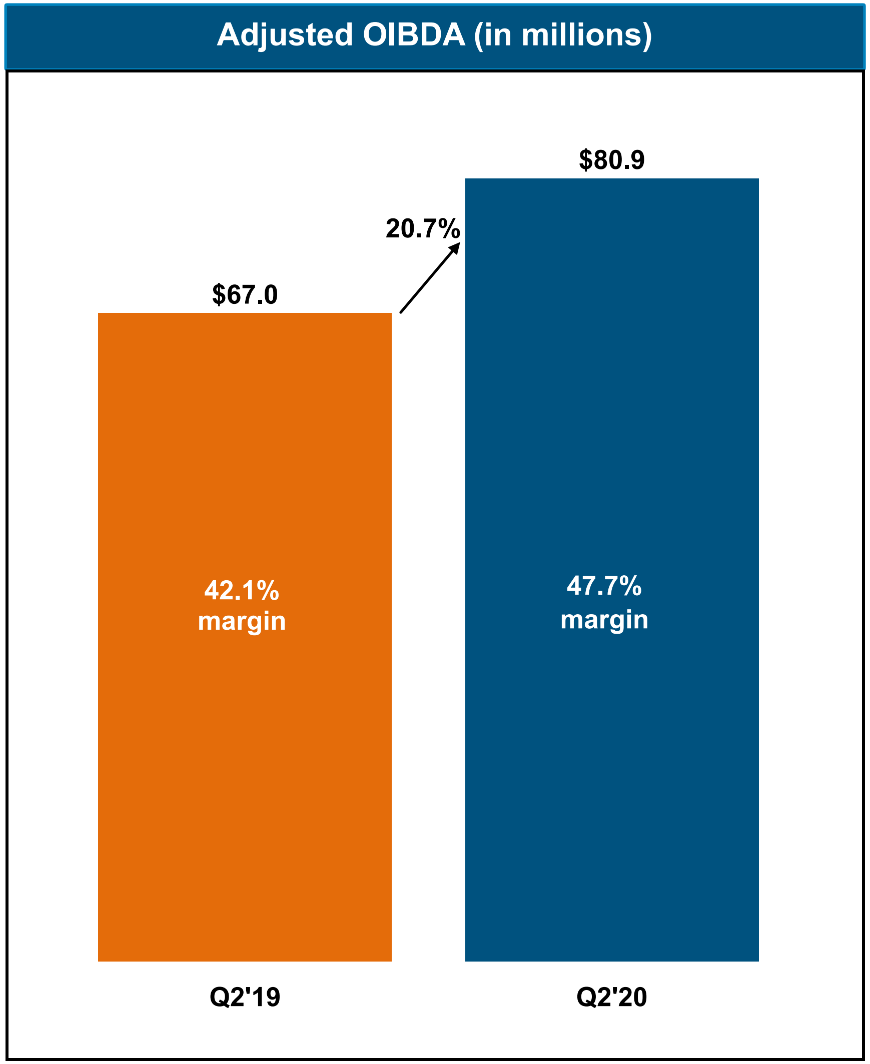
- Travel dispute resolved through binding arbitration during June 2020
  - Travel fee reset to $18 million per year for the period 2019 – 2021

- Sprint adopted the T-Mobile credit and collection policies for Sprint branded customers including those in the Shentel service area
  - Approximately 4,400 postpaid involuntary disconnects were accelerated into our 2Q20 subscriber results

- Shentel employee retention bonus plan became probable with the closing of the Sprint and T-Mobile merger and certain other conditions
  - $1.2 million expense accrued in 2Q20
  - $1.2 million additional expense expected through the fourth quarter 2021

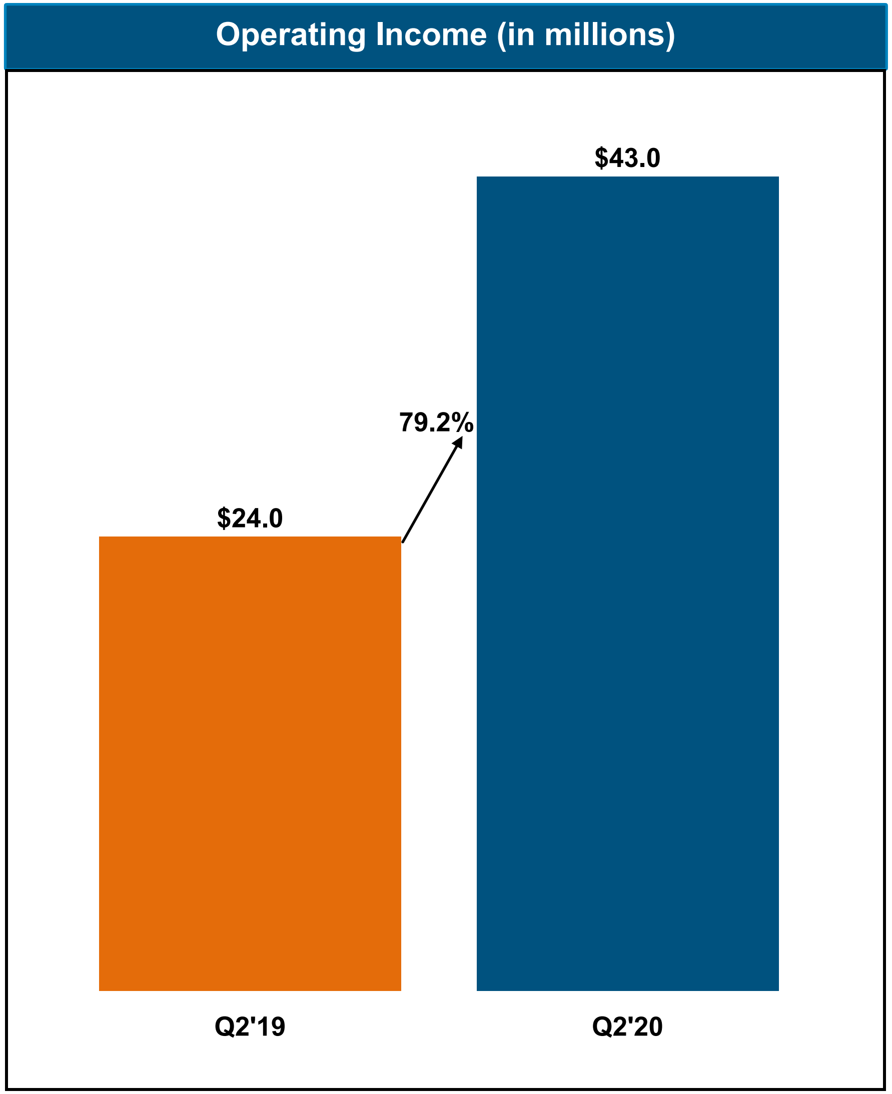
Second Quarter Consolidated Results

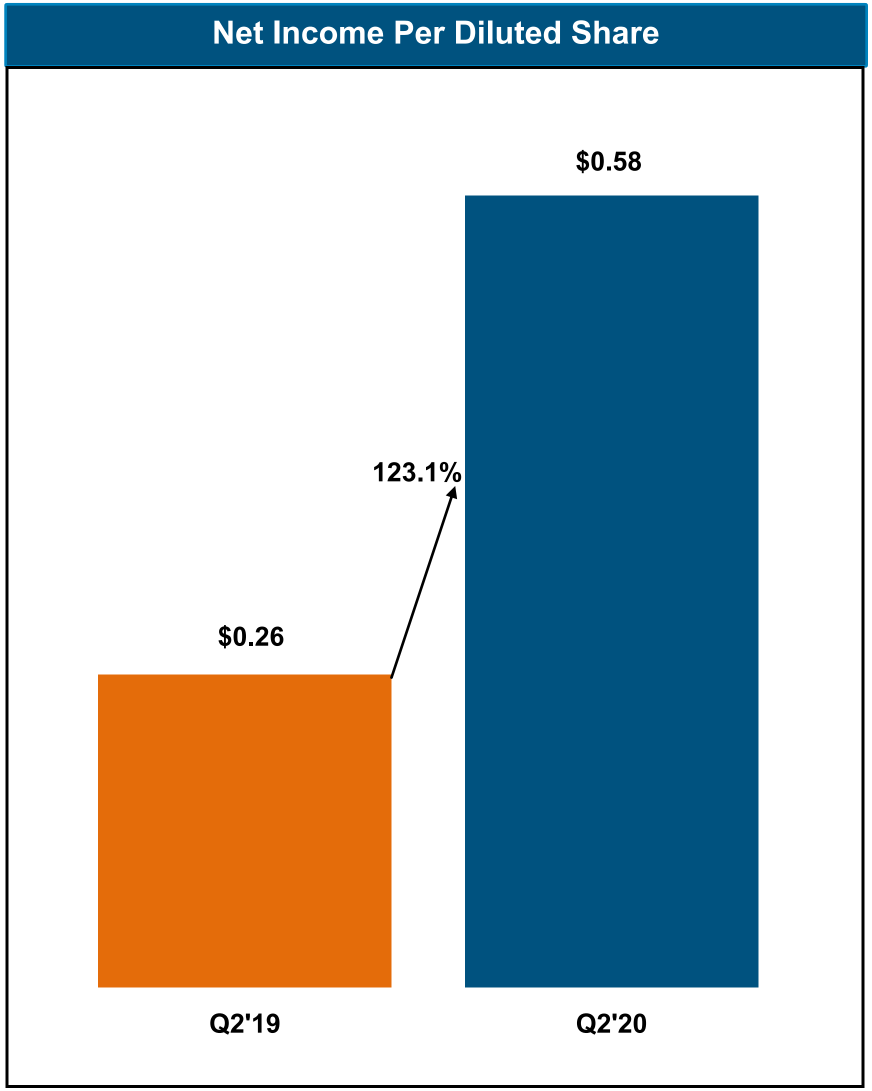




SHENTEL®

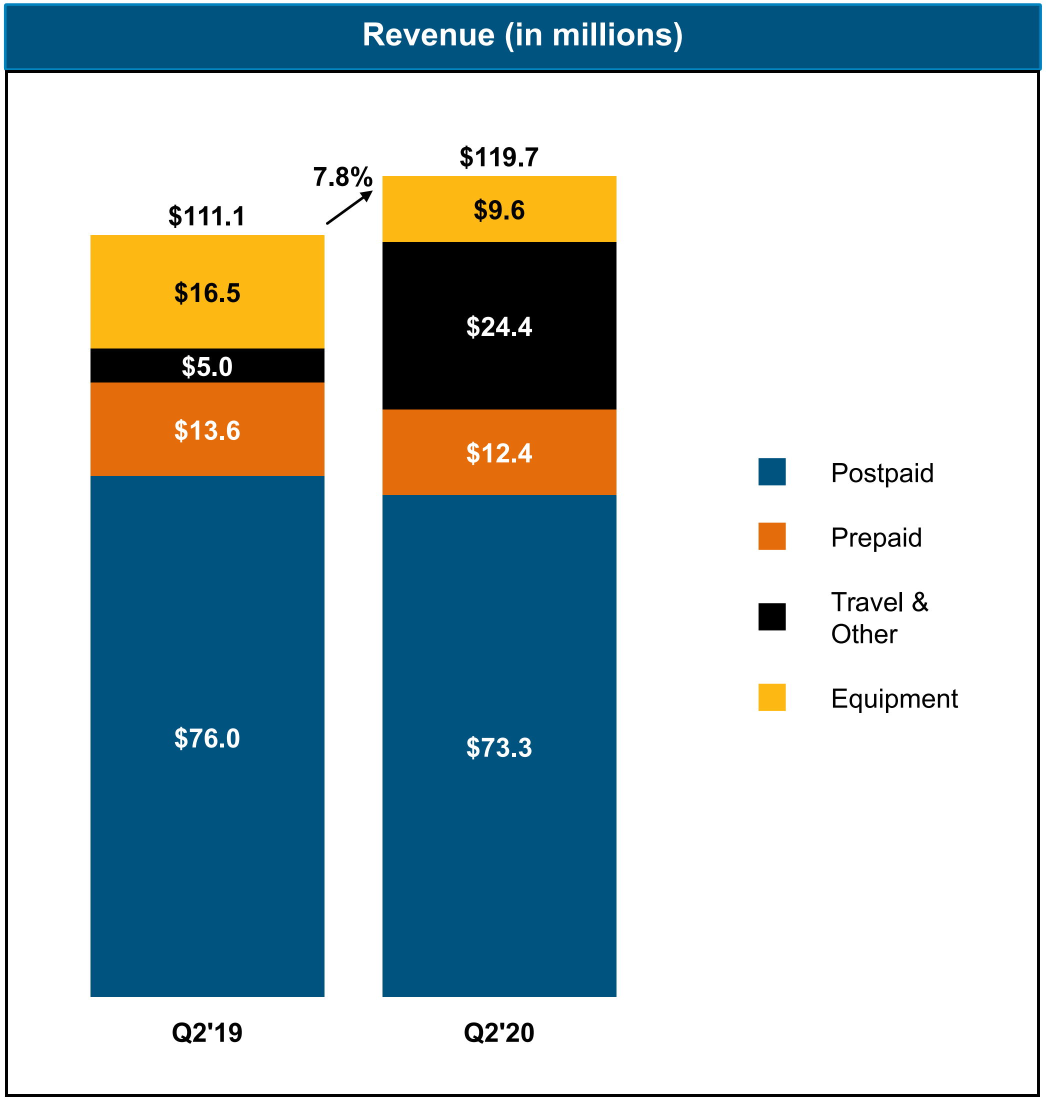
Second Quarter Consolidated Results

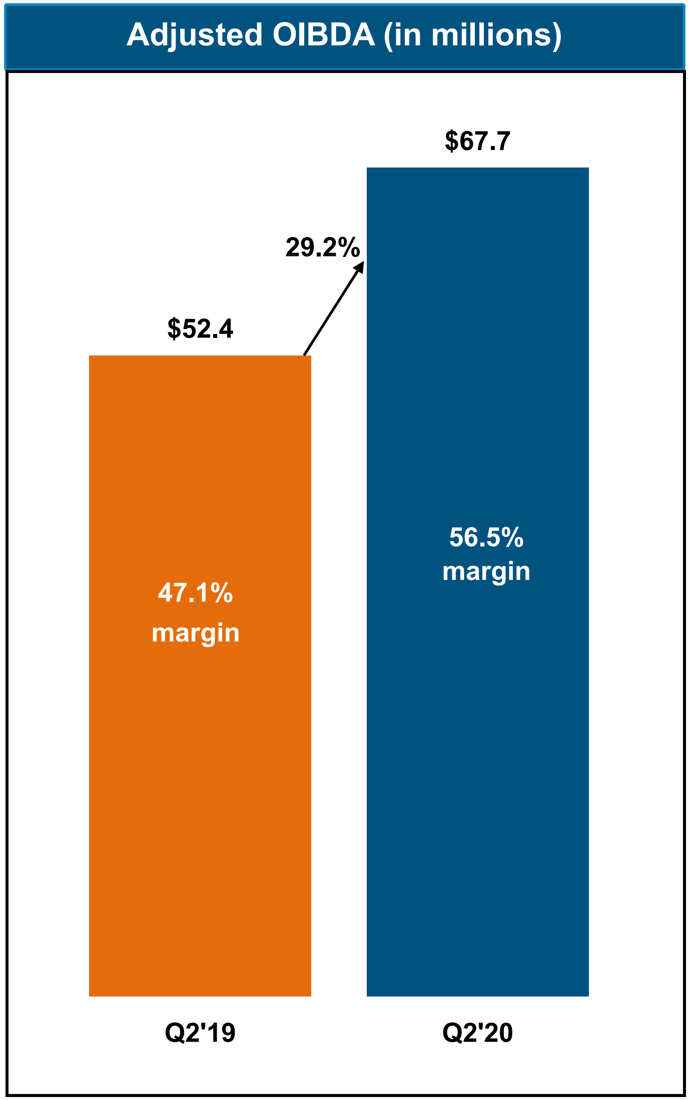




SHENTEL®

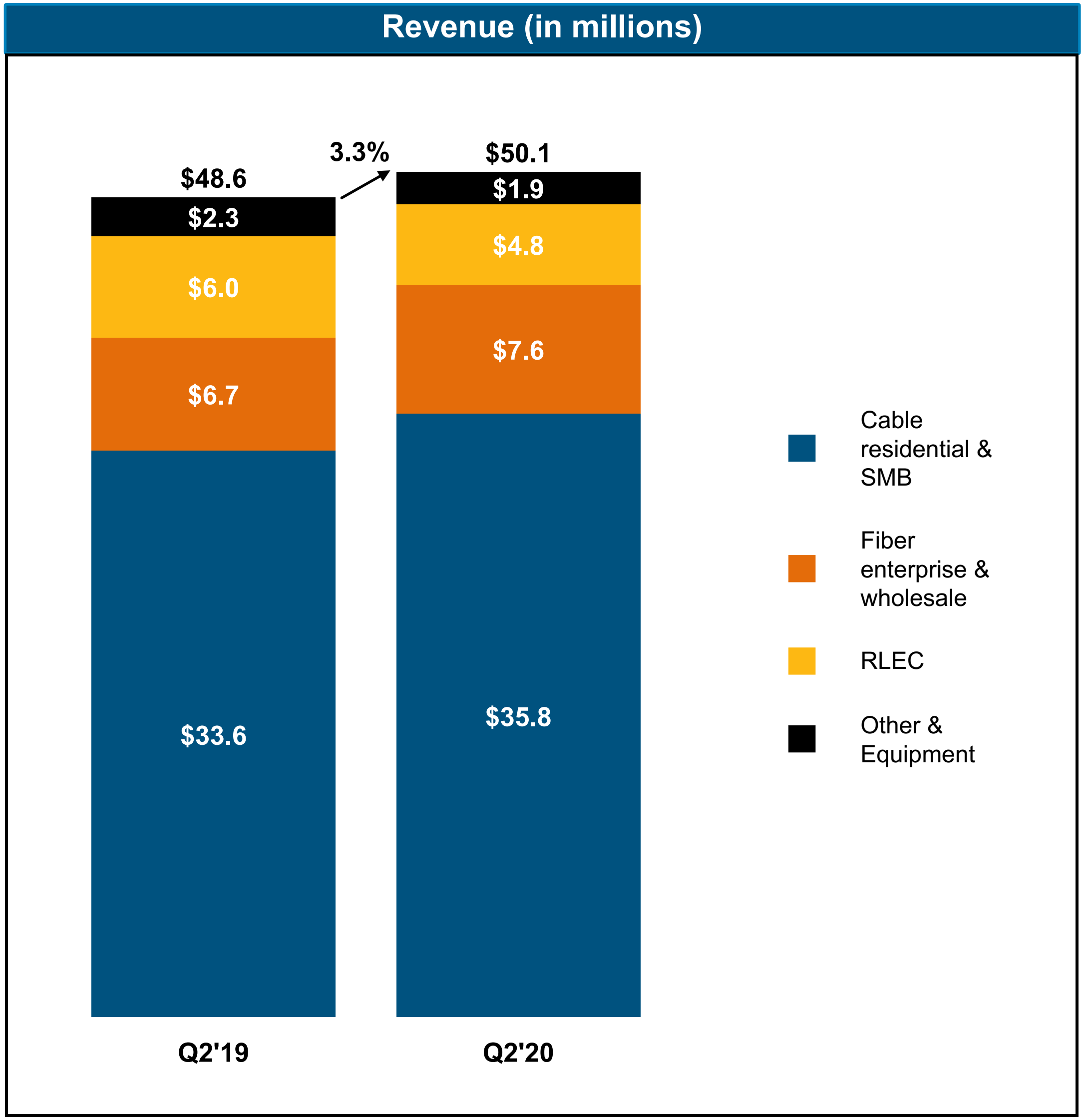
Wireless Highlights - Second Quarter Results

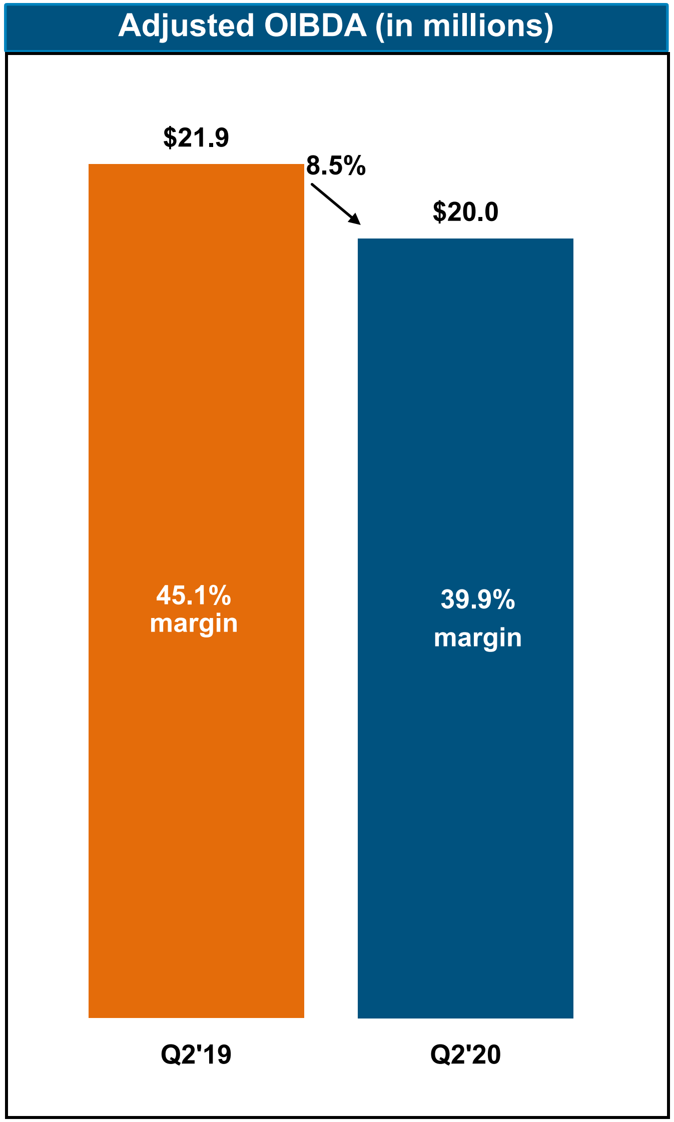




SHENTEL®

Broadband Highlights - Second Quarter Results

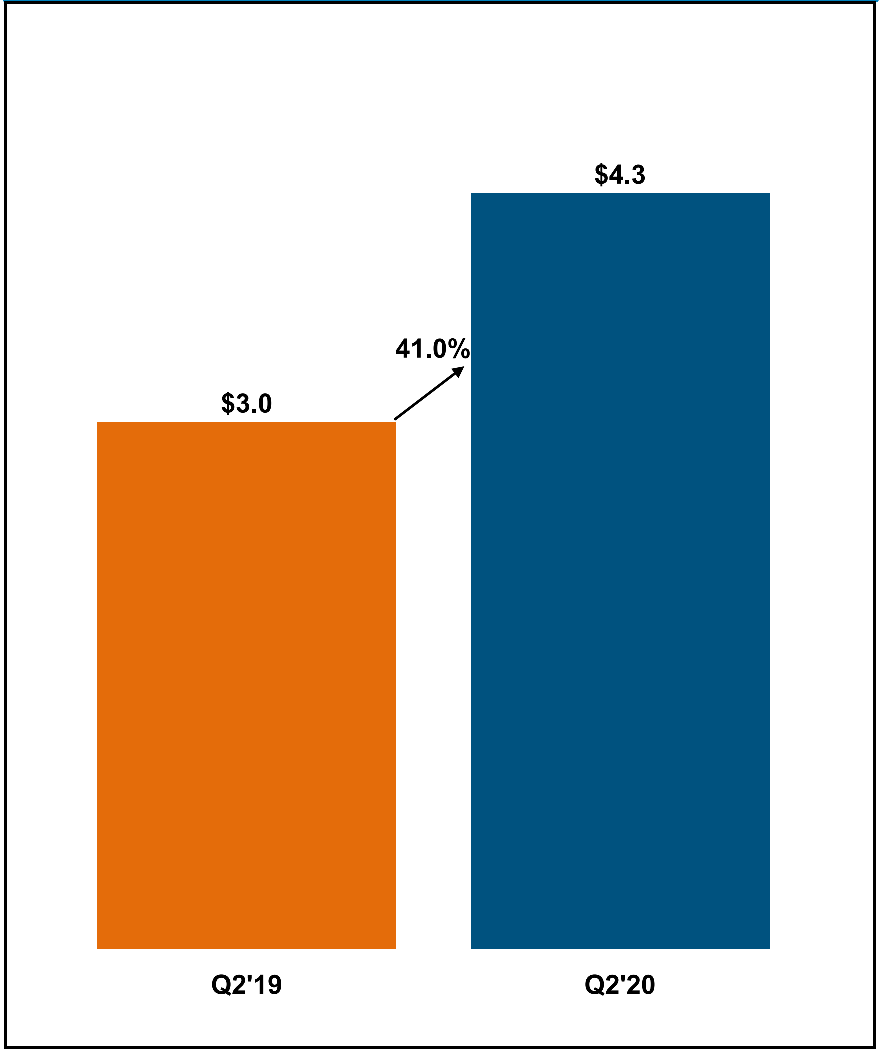




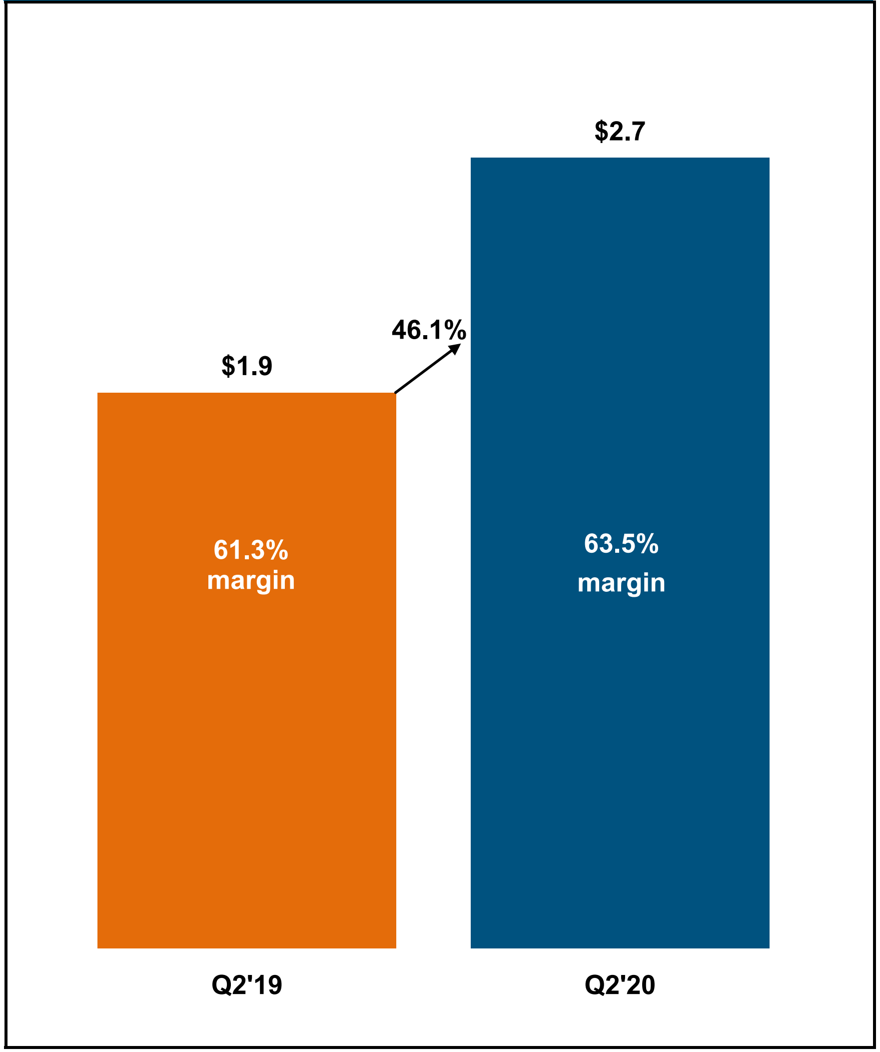
SHENTEL®

Tower Highlights - Second Quarter Results

Revenue (in millions)



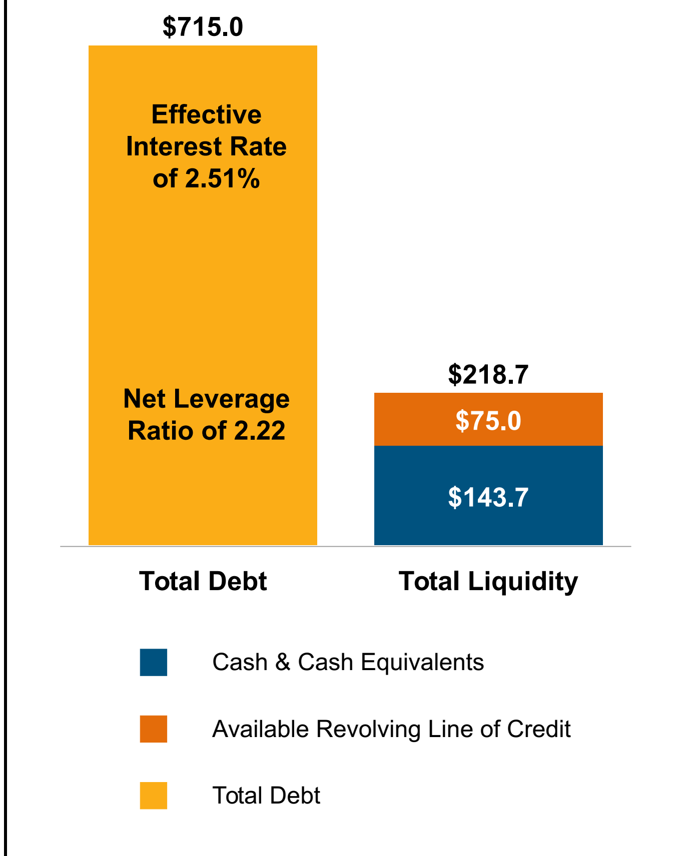
Adjusted OIBDA (in millions)



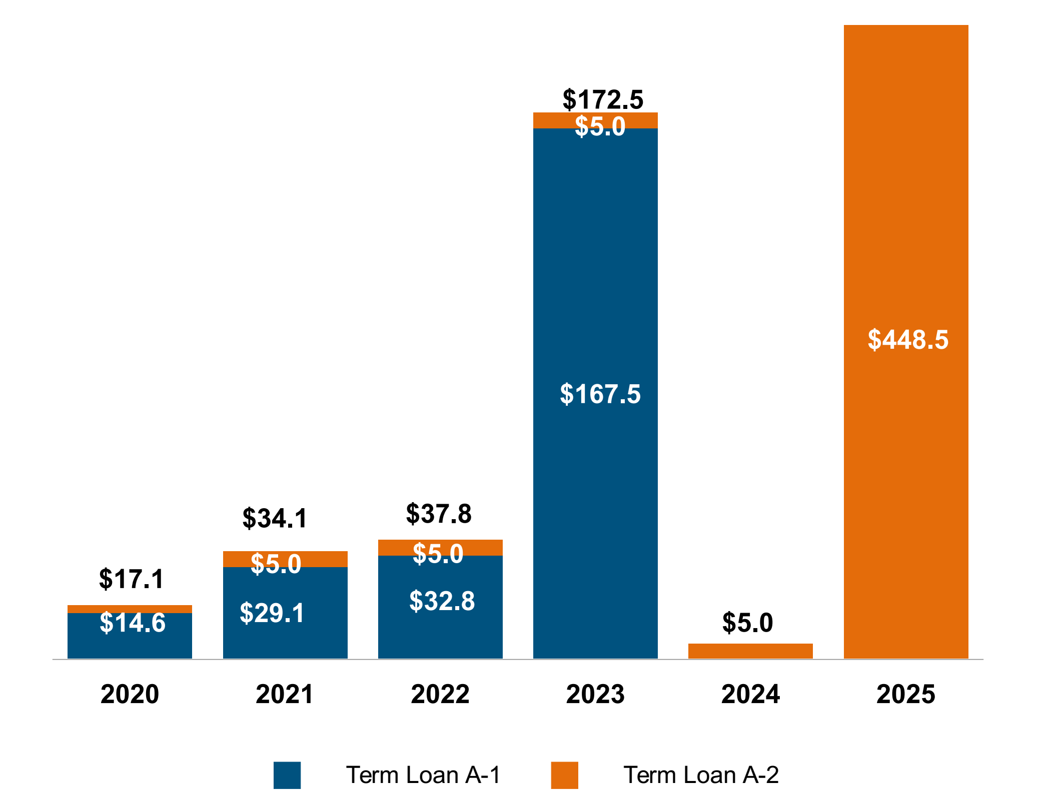
SHENTEL®

Capitalization

Total Debt & Liquidity (in millions)



Debt Maturity (in millions)



- Refer to the Use of Non-GAAP Financial Measures for the calculation of the net leverage ratio.

SHENTEL®

Dave Heimbach

EVP and COO

COVID-19 Status

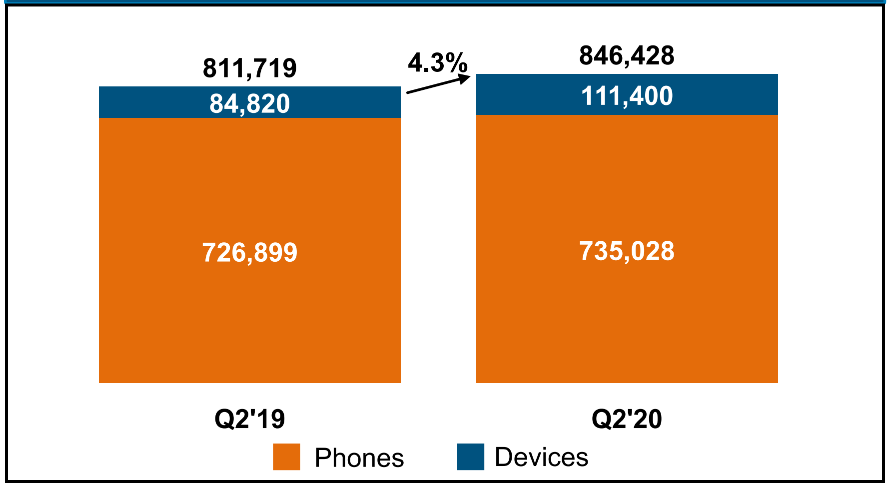
- Wireless
  - Temporarily closed Sprint retail stores slowly re-opened with all stores open by July
  - Postpaid gross adds declined 28% from 2Q19 to 2Q20
  - Postpaid voluntary churn declined 23% from 2Q19 to 2Q20
  - Sprint Keep America Connected pledge maintained through 2Q20
    - Sprint resumed normal collection practices on July 1
    - Estimate lower 2Q20 postpaid involuntary churn impact of 10 bps
    - Recognized $1.2 million in postpaid contra-revenue charge for expected bad debts for deferred disconnects in 2Q20
    - Recognized $1.4 million in prepaid Covid-19 related revenue credits in 2Q20
  - Incurred $1.1 million for idled employees and supplemental pay for customer interfacing employees during 2Q20
  - Reduced advertising spend by $2.8 million from 2Q19 to 2Q20 due to Stay-at-home directives

COVID-19 Status

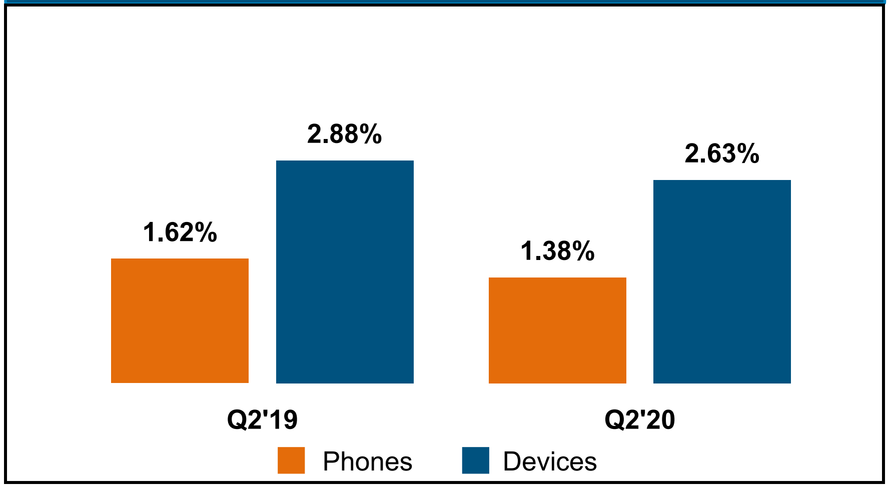
- Broadband
  - Prepaid broadband service introduced for Covid-19 relief contributed 954 RGUs
  - Covid-19 introduced minimum broadband bandwidth speeds of 50 Mbps and data allowances of 250 GBs were drivers in year over year lower churn of 83 bps
  - Estimate 700 internet disconnects deferred for customers unable to pay due to COVID
    - Estimate lower 2Q20 involuntary churn impact of 25 bps
    - Resumed normal collection practices on July 1
    - Expect minimal impact to bad debt expense in 3Q20
  - Video churn of 1.36% drove first quarter of positive video net adds since 2014
  - Incurred $0.5 million for idled employees and supplemental pay for customer interfacing employees during 2Q20

Wireless - Postpaid Metrics

Subscribers

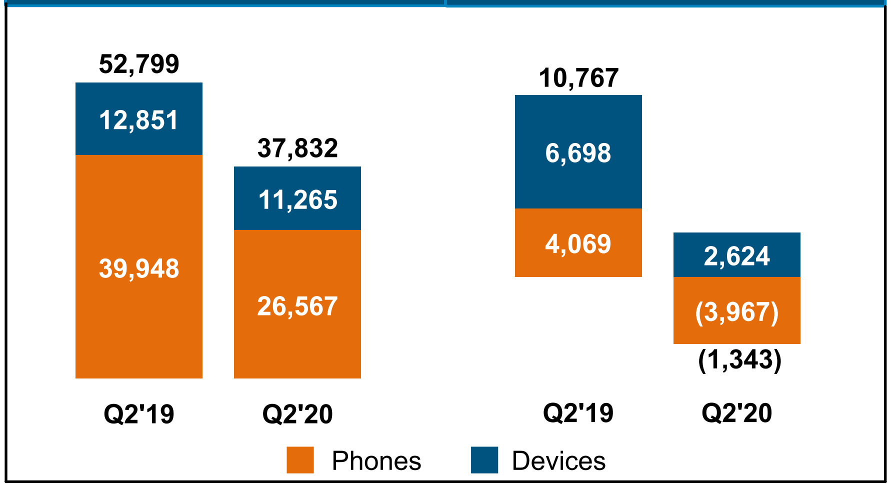


Churn

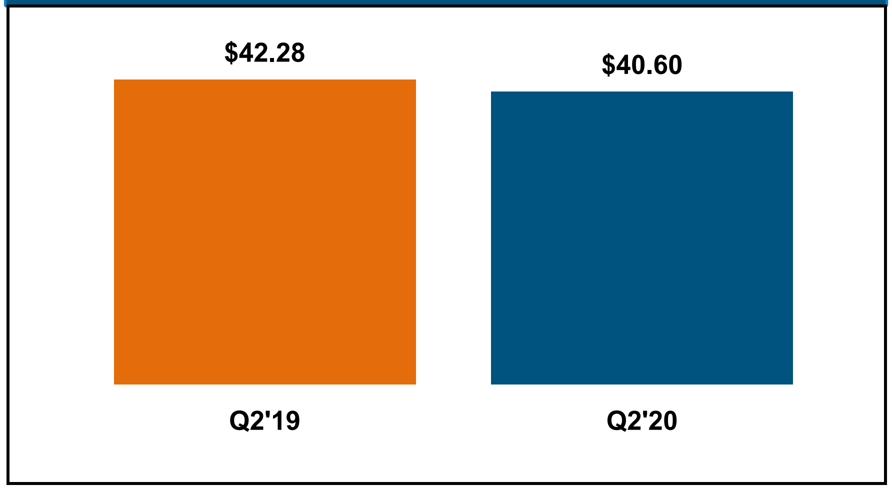


Gross Additions

Net Additions



ARPU*

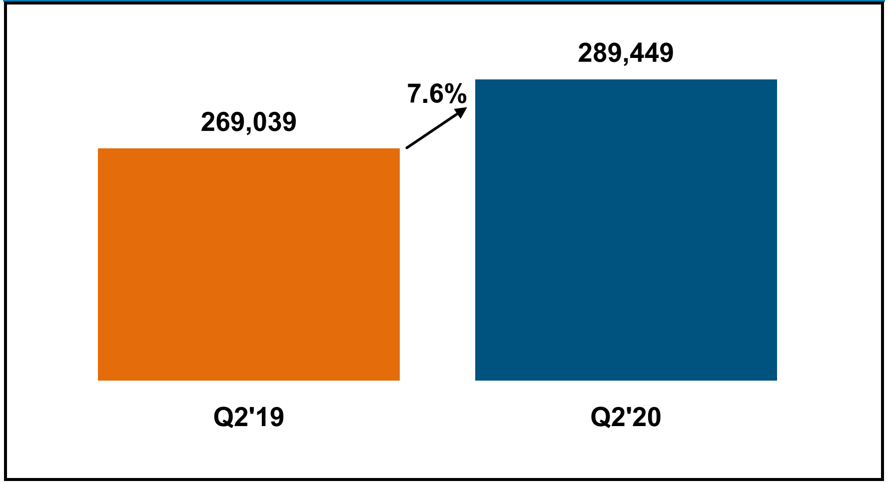


SHENTEL®

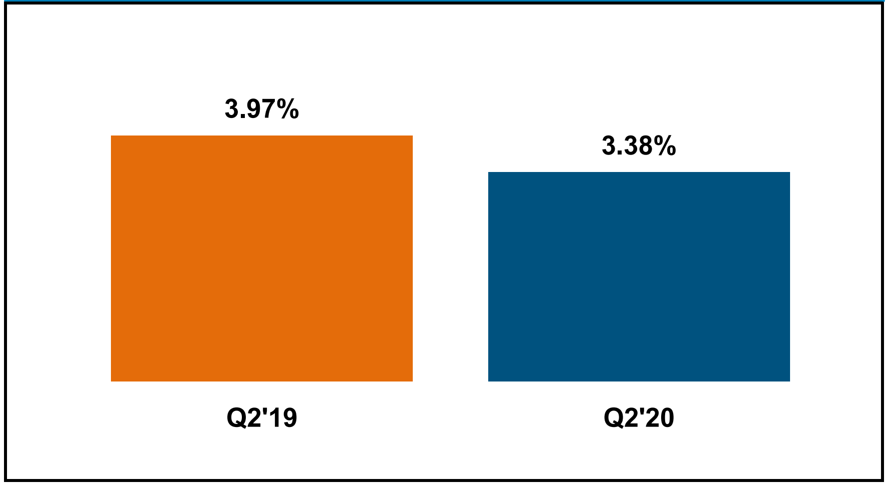
* Refer to the Appendix for a reconciliation of Wireless segment revenue to Postpaid ARPU.

Wireless - Prepaid Metrics

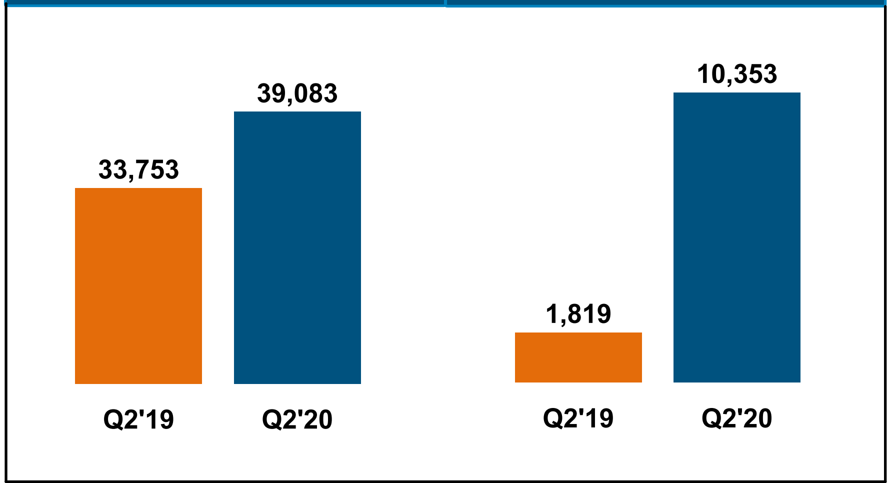
Subscribers



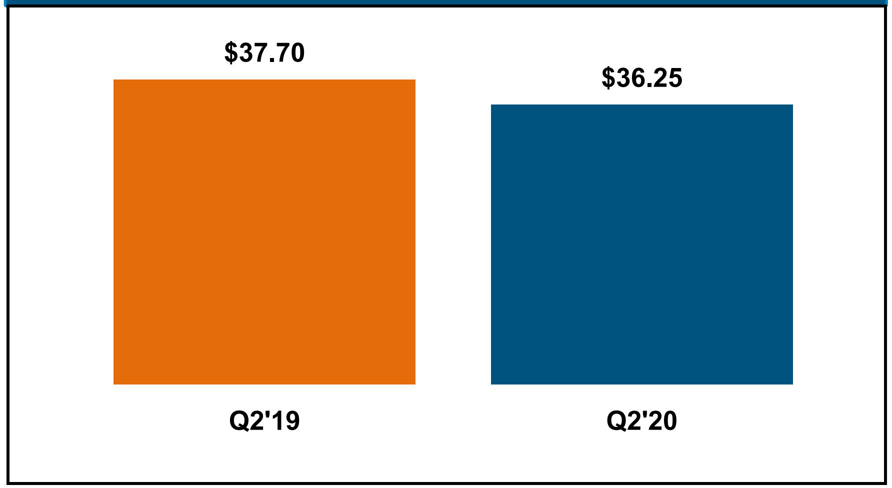
Churn



Gross Additions | Net Additions



ARPU *

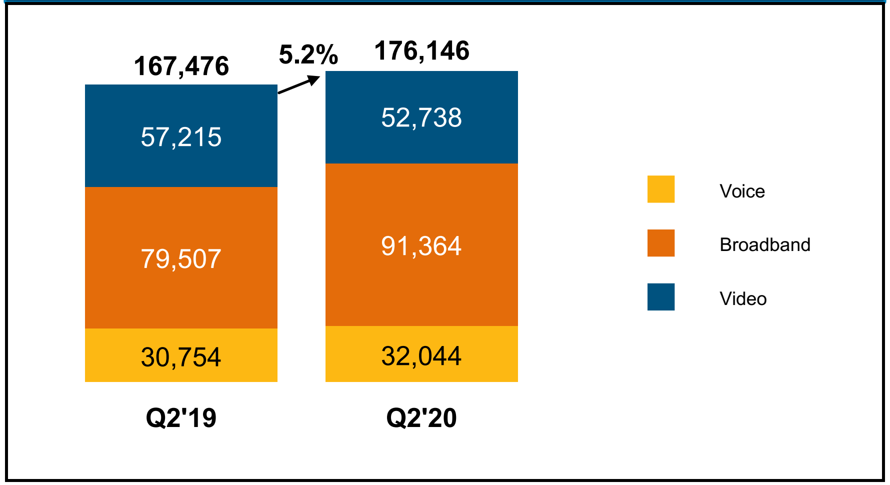


SHENTEL®

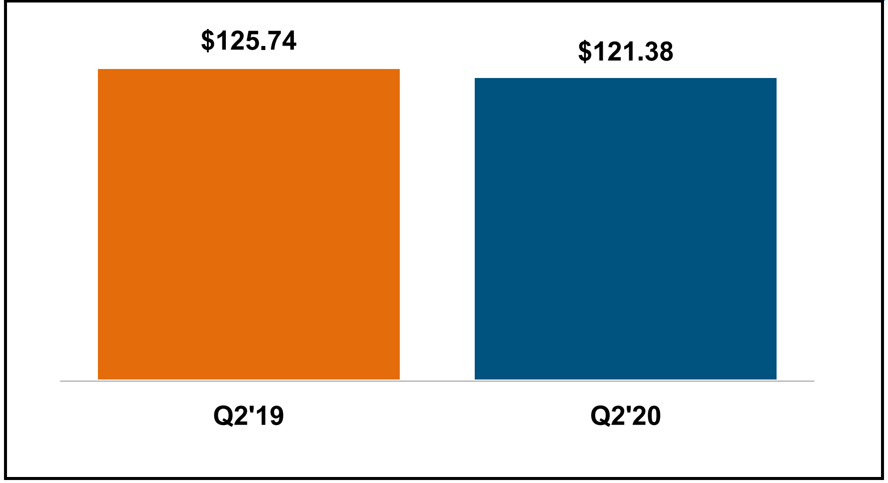
* Refer to the Appendix for a reconciliation of Wireless segment revenue to Prepaid ARPU.

Broadband - Incumbent Cable Metrics

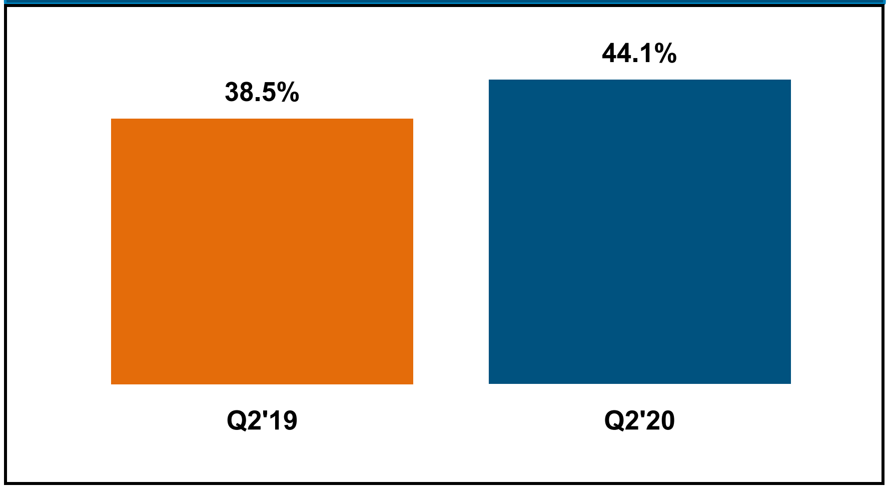
Revenue Generating Units (RGU)



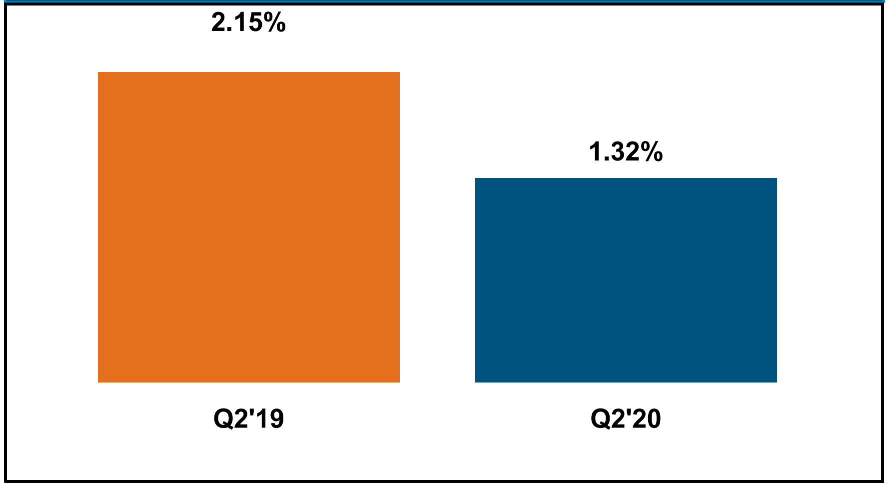
Average Monthly Revenue per Customer *



Broadband Penetration



Broadband Churn

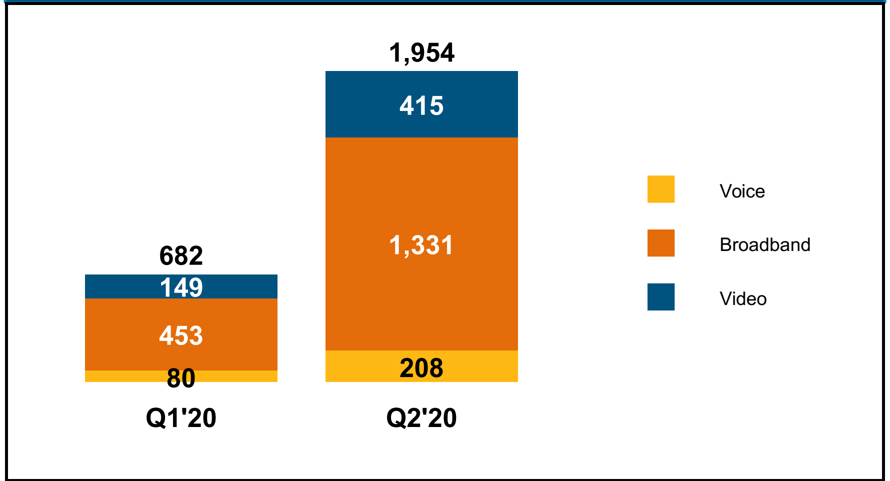


SHENTEL®

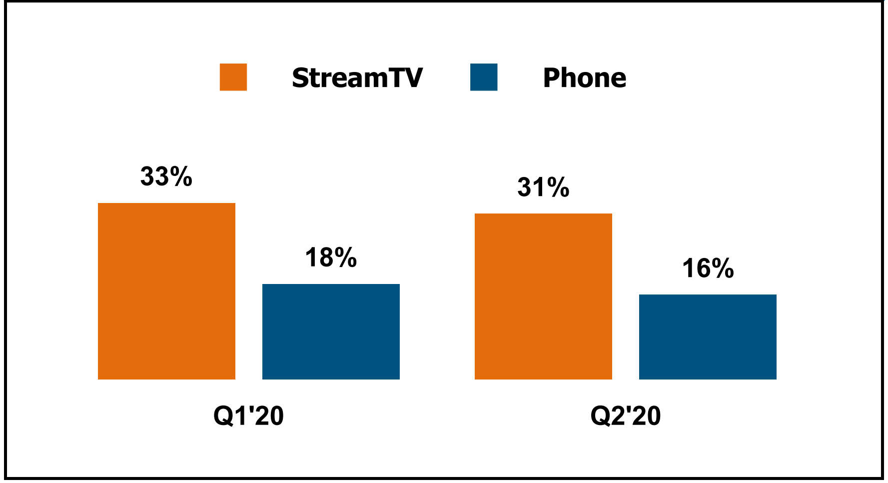
* Refer to the Appendix for a reconciliation of Broadband segment revenue to average revenue per customer relationship.

Broadband - Glo Fiber Metrics

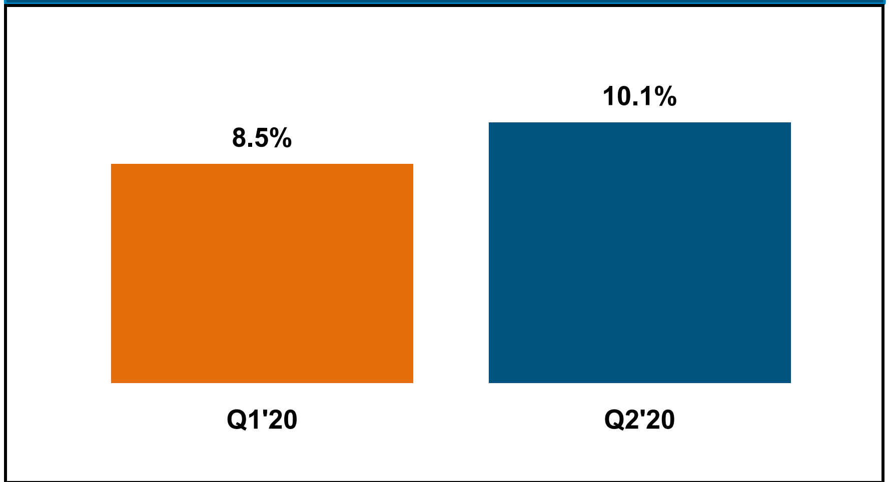
Revenue Generating Units (RGU)



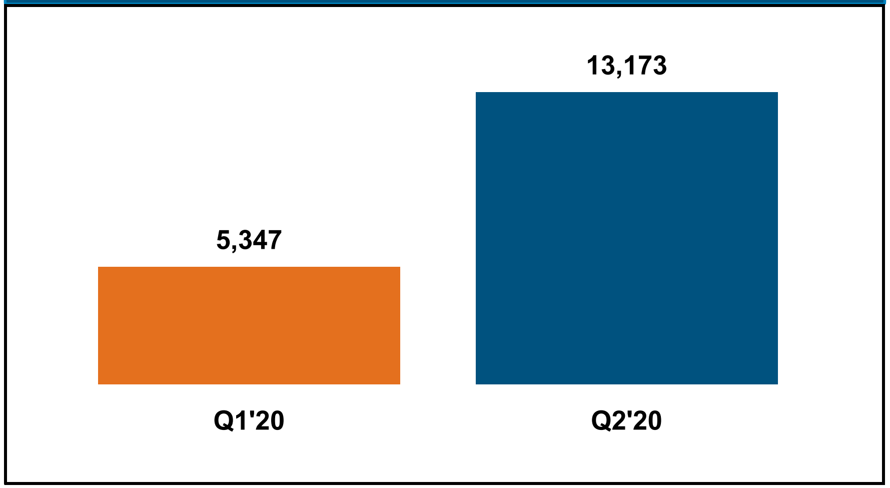
Product Attach Rates



Broadband Penetration



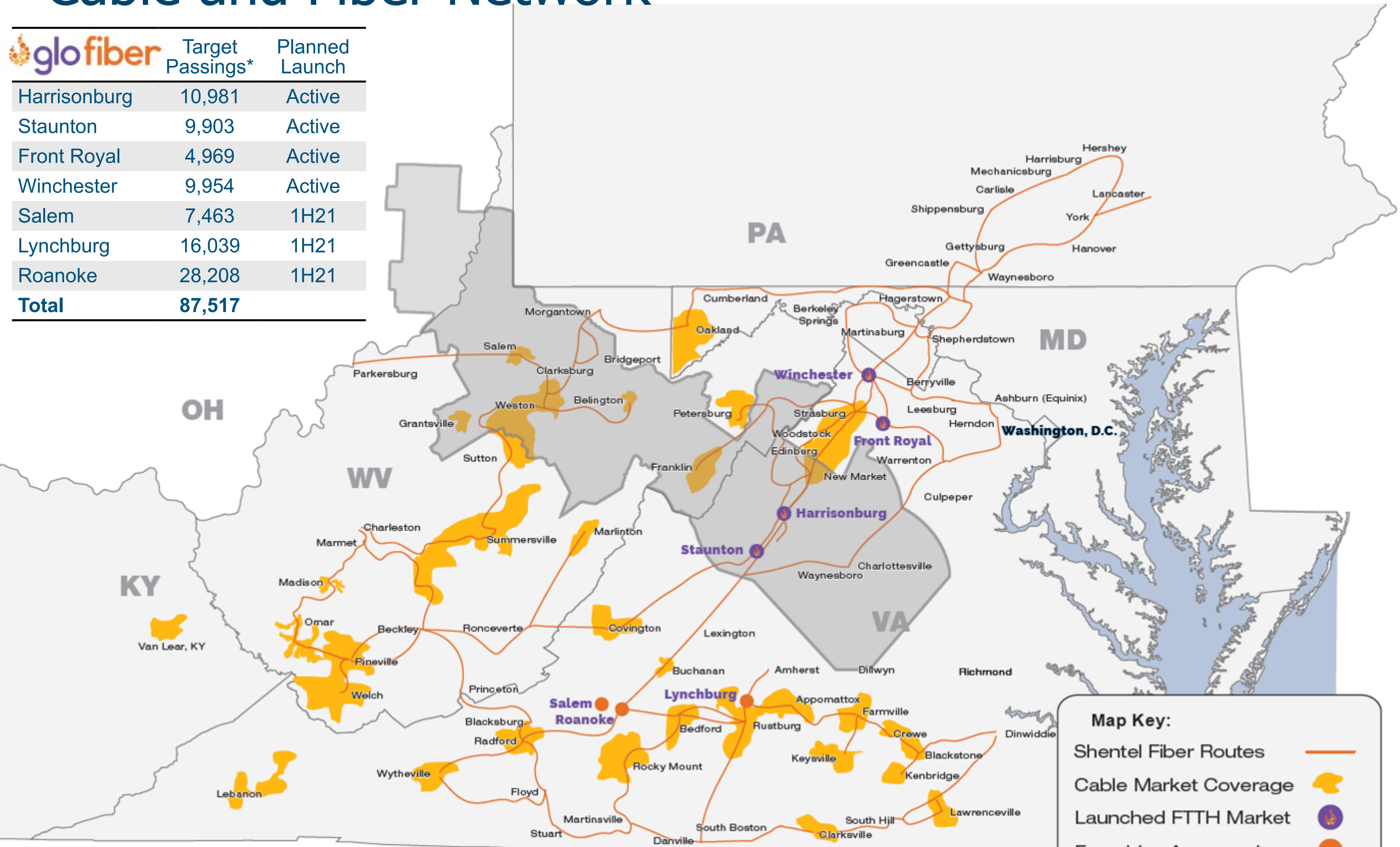
Homes Passed



SHENTEL®

Cable and Fiber Network

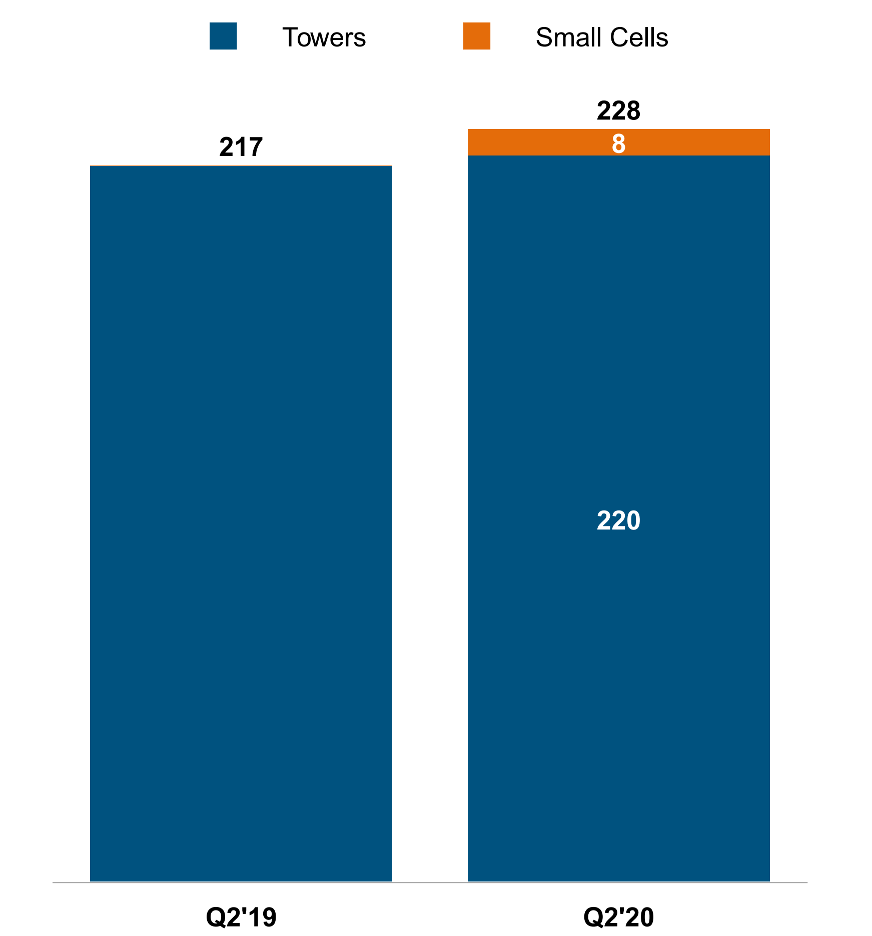
glo fiber	Target Passings*	Planned Launch
Harrisonburg	10,981	Active
Staunton	9,903	Active
Front Royal	4,969	Active
Winchester	9,954	Active
Salem	7,463	1H21
Lynchburg	16,039	1H21
Roanoke	28,208	1H21
Total	**87,517**	



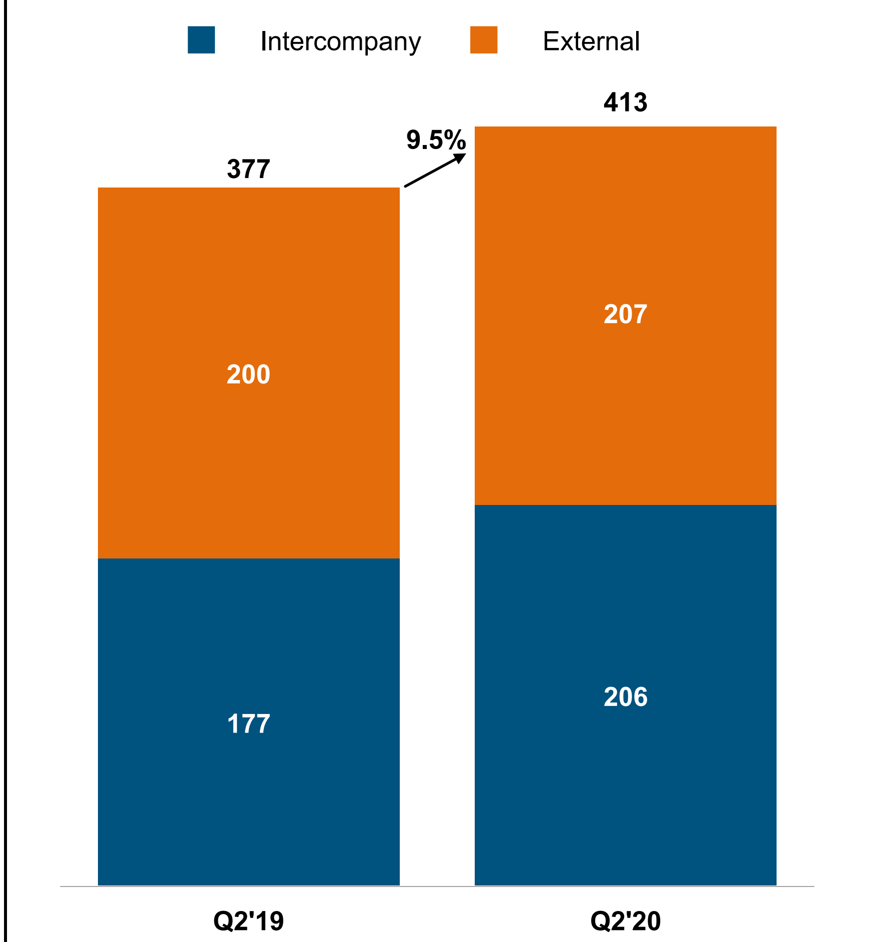
*Target passings defined as Single Family Households (SFU), residential Multiple Dwelling Units (MDU) where we have gained right of entry and single tenant commercial buildings that conform to our target cost per pass criteria.

Tower - Metrics

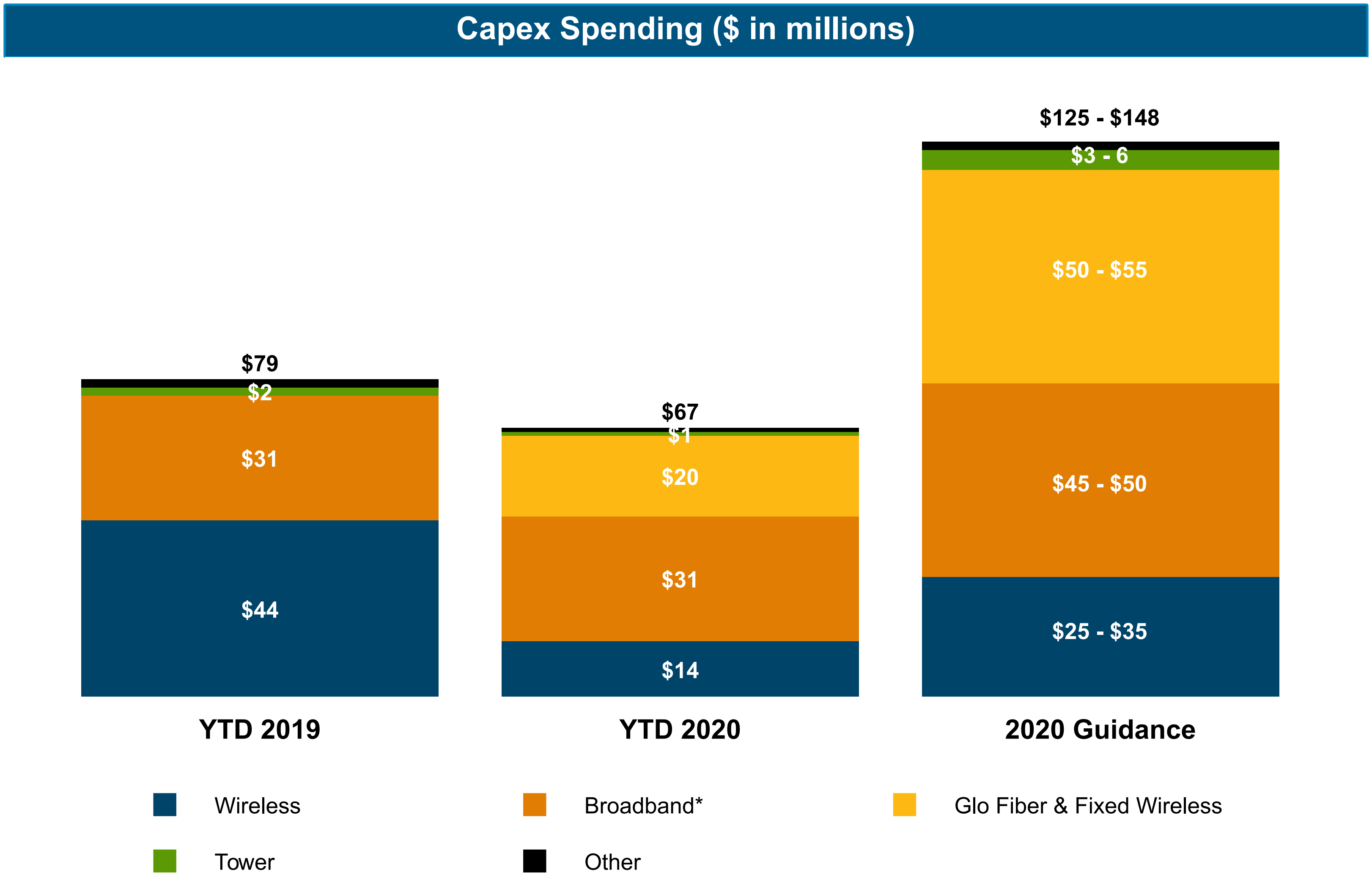
Towers and Small Cells



Tenants



Capital Expenditures



*Excludes CapEx for Glo Fiber and Fixed Wireless

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 OIBDA by Segment - Quarterly Results

Three Months Ended June 30, 2020 *(in thousands)*	**Wireless**	**Broadband**	**Tower**	**Corporate & Eliminations**	**Consolidated**
Operating income (loss)	$ 43,872	$ 8,767	$ 2,229	$ (11,866)	$ 43,002
Depreciation	19,545	11,078	477	(310)	30,790
Amortization of intangible assets	4,301	167	—	—	4,468
OIBDA	67,718	20,012	2,706	(12,176)	78,260
Share-based compensation expense	—	—	—	1,615	1,615
Deal advisory fees	—	—	—	1,060	1,060
Adjusted OIBDA	$ 67,718	$ 20,012	$ 2,706	$ (9,501)	$ 80,935
Total revenue	$ 119,749	$ 50,133	$ 4,259	(4,615)	$ 169,526
Adjusted OIBDA margin	56.5%	39.9%	63.5%	N/A	47.7%

Three Months Ended June 30, 2019 *(in thousands)*	**Wireless**	**Broadband**	**Tower**	**Corporate & Eliminations**	**Consolidated**
Operating income (loss)	$ 20,928	$ 11,880	$ 1,096	$ (9,884)	$ 24,020
Depreciation	26,447	9,882	756	132	37,217
Amortization of intangible assets	5,016	120	—	—	5,136
OIBDA	52,391	21,882	1,852	(9,752)	66,373
Share-based compensation expense	—	—	—	593	593
Adjusted OIBDA	$ 52,391	$ 21,882	$ 1,852	$ (9,159)	$ 66,966
Total revenue	$ 111,119	$ 48,551	$ 3,021	(3,777)	$ 158,914
Adjusted OIBDA margin	47.1%	45.1%	61.3%	N/A	42.1%

SHENTEL®

Net Leverage Ratio

($ in thousands)		Q2'20
Total Debt	$	714,979
Cash		143,712
Total Debt less Cash		571,267
Adjusted OIBDA		80,935
Less: Normalization of Travel Revenue		(16,500)
Adjusted OIBDA less out of period travel revenue		64,435
		x4
Last quarter annualized	$	257,740
Net leverage ratio		2.22

Our travel revenue dispute with Sprint was resolved through binding arbitration during June 2020. The arbitrators' ruling reset the fee of $1.5 million per month through December 31, 2021. As a result, we recognized $21.0 million of travel revenue during the second quarter 2020 for service that we have provided since May 1, 2019. We recognized and collected $6.0 million in travel revenue in 2019 prior to Sprint ceasing payments in May 2019. Sprint paid the $21.0 million in July 2020.

SHENTEL®

Normalized Free Cash Flow and Free Cash Flow

Six Months Ended June 30, *(in thousands)*	**2020** Wireless	Broadband	Tower	Corporate	Consolidated	**2019** Consolidated
Net Cash Provided by Operations	$ 100,436	$ 35,478	$ 5,511	$ (12,486)	$ 128,939	$ 129,632
Less: Capital Expenditures*	(13,738)	(30,864)	(1,049)	(1,220)	(46,871)	(79,124)
Normalized Free Cash Flow	86,698	4,614	4,462	(13,706)	82,068	50,508
Glo Fiber and Fixed Wireless CapEx	—	(19,755)	—	—	(19,755)	—
Free Cash Flow	$ 86,698	$ (15,141)	$ 4,462	$ (13,706)	$ 62,313	$ 50,508

*Excludes capital expenditures for Glo Fiber & Fixed Wireless

Free cash flow and normalized free cash flow are non-GAAP financial measures that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. Free cash flow is calculated by subtracting capital expenditures from net cash provided by operating activities. Normalized free cash flow is calculated by subtracting capital expenditures, excluding new services such as Glo Fiber and Fixed Wireless services, from net cash provided by operating activities. We believe they are more conservative measures of our cash flow since purchases of fixed assets are necessary for ongoing operations and expansion. Free cash flow and normalized free cash flow are utilized by our management, investors and analysts to evaluate cash available that may be used to pay scheduled principal payments on our debt obligations and provide further investment in the business.

Wireless Average Revenue per User (ARPU)

($ in thousands, except subscribers and revenue per subscriber amounts)	Q2'19	Q2'20
Postpaid billings	$ 102,053	$ 102,879
Average postpaid subscribers*	804,506	844,706
Average monthly billed revenue per postpaid subscriber**	**$ 42.28**	**$ 40.60**
Prepaid billings	$ 30,328	$ 30,966
Average prepaid subscribers*	268,156	284,768
Average monthly billed revenue per prepaid subscriber**	**$ 37.70**	**$ 36.25**

** Represents a quarterly average*
*** Average monthly billed revenue per subscriber = (billed revenue excluding write-offs*1,000) / average subscribers / 3 months*

SHENTEL®

Broadband - Average Revenue Per Customer

($ in thousands, except customer and per customer amounts)	Q2'19	Q2'20
Incumbent Cable Residential & SMB Revenue	$ 33,581	$ 35,674
Average customer relationships*	89,023	98,396
Average Revenue Per Customer**	$ 125.74	$ 121.38

** Represents a quarterly average*
***Average Revenue Per Customer calculation = (Residential & SMB Revenue * 1,000) / average customer relationships / 3 months*

SHENTEL®

Broadband - Cable & Fiber Metrics

	As of June 30,	
	2019	2020
Homes passed	**206,262**	**220,442**
Total revenue generating units	**167,476**	**178,100**
Customer relationships	**88,860**	**101,816**
RGUs per customer relationship	**1.88**	**1.75**
Video		
Revenue generating units	57,215	53,153
Penetration	27.7%	24.1%
Broadband		
Revenue generating units	79,507	92,695
Penetration	38.5%	42.0%
Voice		
Revenue generating units	30,754	32,252
Penetration*	16.2%	16.5%

*Voice penetration based on voice homes passed of 189,762 and 195,537, respectively.