
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Shenandoah Telecommunications Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

82312B106

(CUSIP Number)

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

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

06/05/2025

(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).

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

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

6,208,915.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

6,208,915.00

Aggregate amount beneficially owned by each reporting person

11 6,208,915.00

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

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

13 10.6 %

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	
	6,208,915.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	6,208,915.00	
		Aggregate amount beneficially owned by each reporting person
11	6,208,915.00	
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	10.6 %	
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	
Number of Shares Beneficially Owned by Each Reporting Person With:	8	Shared Voting Power
	6,208,915.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	6,208,915.00	

11 Aggregate amount beneficially owned by each reporting person
6,208,915.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 10.6 %
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 82312B106

1 Name of reporting person
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
Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 6,208,915.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 6,208,915.00
Aggregate amount beneficially owned by each reporting person

11 6,208,915.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 10.6 %
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

7 Sole Voting Power
0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

8 Shared Voting Power
6,208,915.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
6,208,915.00

11 Aggregate amount beneficially owned by each reporting person
6,208,915.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 10.6 %
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 6,208,915.00
Sole Dispositive Power
9 0.00
Shared Dispositive Power
10 6,208,915.00
Aggregate amount beneficially owned by each reporting person
11 6,208,915.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
Percent of class represented by amount in Row (11)
13 10.6 %
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	6,208,915.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	6,208,915.00
	Aggregate amount beneficially owned by each reporting person
11	6,208,915.00
	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	10.6 %
	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
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	2,655,737.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	2,655,737.00
11	Aggregate amount beneficially owned by each reporting person

2,655,737.00

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

12

Percent of class represented by amount in Row (11)

13

4.8 %

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

3,553,178.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

3,553,178.00

Aggregate amount beneficially owned by each reporting person

11

3,553,178.00

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

12

Percent of class represented by amount in Row (11)

13

6.1 %

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
3,553,178.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
3,553,178.00

11 Aggregate amount beneficially owned by each reporting person
3,553,178.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 6.1 %
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
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares Beneficially

Shared Voting Power

Owned by

8

2,655,737.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

2,655,737.00

Aggregate amount beneficially owned by each reporting person

11 2,655,737.00

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

Percent of class represented by amount in Row (11)

13 4.8 %

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

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	
	2,655,737.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	2,655,737.00	
		Aggregate amount beneficially owned by each reporting person
	11	
	2,655,737.00	
		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	
	4.8 %	
		Type of Reporting Person (See Instructions)
	14	
		PN

SCHEDULE 13D

CUSIP No. 82312B106

		Name of reporting person
1		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
		Source of funds (See Instructions)
4		OO
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		<input checked="" type="checkbox"/>
		Citizenship or place of organization
6		DELAWARE
		Sole Voting Power
	7	
	0.00	
		Shared Voting Power
	8	
	9,502.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	9,502.00	
11		Aggregate amount beneficially owned by each reporting person

9,502.00

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

12



Percent of class represented by amount in Row (11)

13

0.02 %

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. 4 to Schedule 13D (this "Amendment No. 4") 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 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is amended and supplemented by the following: From May 27, 2025 to June 5, 2025, Hill City purchased 203,353 shares of Common Stock for aggregate consideration of approximately \$2.55 million in a series of open-market transactions. Hill City obtained the funds used to acquire its interests in the Issuer's securities through borrowings from Barclays Capital Inc. in the ordinary course of business and secured by a margin account.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended and supplemented by the following: 10B5-1 TRADING PLAN On June 5, 2025, Hill City entered into a trading plan (the "10b5-1 Trading Plan") pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The 10b5-1 Trading Plan provides that Barclays Capital Inc. (the "Broker") may make periodic purchases of up to an aggregate of 1,350,000 shares of Common Stock on behalf of Hill City from July 7, 2025 through May 20, 2026. This description of the 10b5-1 Trading Plan does not purport to be complete and is qualified in its entirety by the full text of the 10b5-1 Trading Plan, which is attached as an exhibit to this Schedule 13D and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a)

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) 58,410,323 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) 3,553,178 shares of Common Stock issuable upon exchange of 81,000 shares of Series A Preferred Stock held of record by the ECP Investor; (ii) solely with respect to Hill City IP, Hill City Holdings GP, LLC, and Hill City, 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 (iii) solely with respect to ECP Management, 54,861,896 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) 4,751 shares of Common Stock underlying restricted stock units which will vest within 60 days of the date hereof. The securities reported herein include (i) 3,553,178 shares of Common Stock issuable upon exchange of 81,000 shares of Series A Preferred Stock held of record by the ECP Investor; (ii) 2,655,737 shares of Common Stock held of record by Hill City; (iii) 4,751 shares of Common Stock held of record by ECP Management and (iv) 4,751 shares of Common Stock underlying restricted stock units held by ECP Management which will vest within 60 days of the date hereof. 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 board, 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.

(b) The information contained on the cover pages to this Schedule 13D is incorporated herein by reference.

Since the Reporting Persons' most recent filing in Schedule 13D, Hill City has acquired 203,353 shares of Common Stock in a series of open-market transactions. Details by date, listing the number of shares of Common Stock acquired and the weighted average price per share, are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price for each transaction: May 27, 2025 -Shares acquired: 28,268 -

(c) Weighted Average Price Per Share: \$11.9144 May 28, 2025 -Shares acquired: 20,045 -Weighted Average Price Per Share: \$12.3050 May 29, 2025 -Shares acquired: 32,000 -Weighted Average Price Per Share: \$12.4578 May 30, 2025 -Shares acquired: 30,339 -Weighted Average Price Per Share: \$12.5537 June 2, 2025 -Shares acquired: 36,238 -Weighted Average Price Per Share: \$12.5837 June 3, 2025 -Shares acquired: 26,623 -Weighted Average Price Per Share: \$12.8484 June 4, 2025 -Shares acquired: 16,840 -Weighted Average Price Per Share: \$12.8096 June 5, 2025 -Shares acquired: 13,000 -Weighted Average Price Per Share: \$13.1902

(d) None.

(e) 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 10b5-1 Trading Plan 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 5: 10b5-1 Trading Plan, dated June 5, 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: 06/09/2025

Energy Capital Partners IV, LLC

Signature: By: ECP ControlCo, LLC, its managing member,
By: /s/ Jennifer Gray

Name/Title: Jennifer Gray, General Counsel

Date: 06/09/2025

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: 06/09/2025

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: 06/09/2025

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: 06/09/2025

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: 06/09/2025

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: 06/09/2025

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: 06/09/2025

ECP Fiber Holdings GP, LLC

Signature: /s/ Matthew DeNichilo

Name/Title: Matthew DeNichilo, Chief Executive Officer

Date: 06/09/2025

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: 06/09/2025

Hill City Holdings GP, LLC

Signature: /s/ Jennifer Gray

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

Date: 06/09/2025

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: 06/09/2025

Energy Capital Partners Management, LP

Signature: /s/ Jennifer Gray

Name/Title: Jennifer Gray, General Counsel

Date: 06/09/2025



10b5-1 TRADING PLAN

Client Name: Hill City Holdings, LP

Date: June 5, 2025

1. This agreement constitutes a written plan (the “Plan”) for the purchase of Shares (as defined below) of Shenandoah Telecommunications Company (the “Issuer”) on behalf of Hill City Holdings, LP (the “Client”). The parties intend that the Plan shall constitute a binding contract or instruction satisfying the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

2. The Client hereby authorizes Barclays Capital Inc. (“Barclays”) to purchase Shares on behalf of the Client in accordance with the following terms:

- Class of Securities subject to the Plan: Common Stock, no par value, of the Issuer (ticker symbol: “SHEN”) (the “Shares”)
- Name of primary listing exchange for the Shares (the “Exchange”): NASDAQ.
- Aggregate amount of Shares covered by the Plan: As set forth on Schedule A hereto.
- Commencement date of purchases under the Plan: As set forth on Schedule A hereto.
- Purchase price for purchases under the Plan: As set forth on Schedule A hereto.

During the term of the Plan, the Client will not exercise or attempt to exercise authority, influence or control over any purchases executed by Barclays or its affiliates pursuant to the Plan.

3. Representations, Warranties and Agreements:

(a) The Client agrees to pay Barclays for all Shares purchased under the Plan (including all commissions in an amount of [REDACTED] per share) on or prior to the regular settlement date for such Shares (currently, T + 1), as instructed by Barclays.

The Client acknowledges and agrees that any failure to make any payment may result in all or part of the Plan not being executed or the Plan being terminated. Against such payment, Barclays shall deliver to Client pursuant to the delivery instructions set forth in Schedule A, all Shares so purchased.

(b) The Client directs Barclays, subject to the limitations set forth in Schedule A, to exercise its professional trading discretion and execute the purchases specified in the Plan in compliance with all applicable and required laws, rules and regulations. If Barclays does not purchase the full number of Shares to be purchased in any trading center (as defined in Rule 600(b)(78) of Regulation NMS) on any Trading Day (as defined below) during the term of the Plan pursuant to Schedule A, the Client directs Barclays not to increase the number of Shares to be purchased in any subsequent Trading Day during the term of the Plan, except as provided otherwise in Schedule A. Barclays will provide purchase information to the Client daily by phone or e-mail, and transaction reports will be sent following the transaction date (any such information sent by e-mail shall be sent to [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] , or such other e-mail address as the Client may specify from time to time; fax delivery shall be made in accordance with the provisions of section 3(s) below).

(c) All purchases will only be executed on Trading Days that occur during the Execution Period (as defined in Schedule A). A “Trading Day” is any day that the Exchange or a trading center is open for business and the Shares trade regular way thereon.

Restricted - External

(d) Any fractional number of Shares pursuant to the Plan will be rounded down to the closest whole number. In the event of any stock split, reverse stock split or stock dividend with respect to the Shares or any change in capitalization with respect to the Issuer that occurs during the term of the Plan, the instructions set forth in Schedule A shall automatically adjust on a proportionate basis unless the parties agree otherwise in writing in accordance with section 3(t) below.

(e) The Client acknowledges and agrees that Barclays may elect not to purchase Shares pursuant to the Plan at any time when (i) Barclays, in its sole discretion, has determined that a market disruption, banking moratorium, outbreak or escalation of hostilities or other crisis or calamity has occurred or (ii) Barclays, in its sole discretion, has determined that it is prohibited from doing so by a legal, regulatory (including without limitation Regulation M under the Exchange Act (“Regulation M”)), reputational, contractual or other restriction applicable to it or its affiliates (including by virtue of internal policy or guidance) or to the Client or the Client’s affiliates. In any such event, Barclays shall provide to Client prompt notice of such election.

(f) The Plan shall terminate on the earliest to occur of (i) the close of business on May 20, 2026, (ii) the date on which Barclays completes the purchase of the full dollar value of Shares that may be purchased during the Execution Period in accordance with Schedule A, and (iii) the first Trading Day after the Client or Barclays, as the case may be, notifies the other in writing that the Plan shall terminate.

(g) The Client represents and warrants that it is not, on the date hereof, in possession of any material non-public information regarding the Issuer or the Shares. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Information is “non-public” if it has not been disseminated in a manner making it available to investors generally. The Client agrees not to communicate, directly or indirectly, any material non-public information relating to the Shares or the Issuer to any employee of Barclays or its affiliates who is involved, directly or indirectly, in executing the Plan at any time while the Plan is in effect.

(h) The Client represents and warrants that the Plan does not violate the Client’s trading policy and that it is the Client’s intention that the Plan complies with Rule 10b5-1. The Client is not entering into this Plan to create actual or apparent trading activity in the Shares or to raise or depress the price of the Shares for the purpose of inducing others to buy or sell Shares, and will not engage in any other securities or derivative transaction to such ends.

(i) Neither the Client nor any of its affiliates is subject to any legal, regulatory, contractual or other restriction that would cause transactions pursuant to the Plan to violate or conflict with any such law, regulation, contract, policy, judgment, order, decree or undertaking (it being understood that the Client coming into possession of material non-public information during the term of the Plan shall not constitute such a restriction). The Client shall promptly notify Barclays if it becomes subject to any such restrictions.

(j) The Client further represents and warrants that any consents or authorizations required to be obtained with respect to the Plan under any such law, regulation, contract, policy, judgment, order, decree, board resolution or undertaking have been obtained and are in full force and effect and that all conditions of any such consents and authorizations have been complied with.

(k) The Client represents, warrants and agrees that (A) the Client is acting for its own account, and it is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) the Client has made its own independent decisions to enter into the Plan and as to whether the Plan is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (C) the Client is not relying on any communication (written or oral) of Barclays or any of its affiliates as investment advice or as a recommendation to enter into the Plan (it being understood that information and explanations related to the terms and conditions of the Plan shall not be considered investment advice or a recommendation to enter into the Plan), (D) no communication (written or oral) received from Barclays or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Plan, (E) the Client is exercising independent judgment in evaluating the communications (written or oral) of Barclays or any of its affiliates, and (F) the Client has total assets of at least \$50,000,000 as of the date hereof.

(l) The Client acknowledges that neither Barclays nor any of its affiliates has advised the Client with respect to any legal, regulatory, tax, accounting or economic consequences arising from the Plan or any transactions under the Plan.

(m) The Client represents and warrants that the Plan is being entered into in good faith and is not part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the Client agrees to act in good faith with respect to the Plan. While the Plan is in effect, the Client agrees not to enter into or alter, either directly or indirectly through an affiliated entity, any corresponding or hedging transaction or position with respect to the Shares covered by the Plan and agrees not to alter (except as provided in paragraph 3(s) below) or deviate from, or attempt to exercise any influence over how, when or whether transactions are executed pursuant to, the terms of the Plan. The Client further agrees not to (i) enter into a binding contract with respect to the purchase or sale of Shares during the Execution Period with another broker, dealer or financial institution, (ii) instruct another Financial Institution to purchase or sell Shares during the Execution Period or (iii) adopt a plan for trading the Shares during the Execution Period except through Barclays or an affiliate thereof. In addition, the Client represents that no such contract, instruction or plan is currently in effect.

(n) The Client agrees to indemnify and hold harmless Barclays and its directors, officers, employees and affiliates from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or relating to the Plan (including, but not limited to, a breach of the Client's representations, warranties or covenants in the Plan), except to the extent that such claims or cause of actions arise out of or relate to Barclays' acts of willful misconduct or bad faith. This indemnification shall survive termination of the Plan.

(o) The Client understands and acknowledges that Barclays and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with the Plan, including acting as agent or as principal and for its own account or on behalf of customers. Any such market activities of Barclays and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, each in a manner that may be adverse to the Client.

(p) Barclays agrees that at no time shall its trading in the market on behalf of the Client employ manipulative or deceptive devices or contrivances in violation of Section 10(b) of the Exchange Act.

(q) Notwithstanding any other provision hereof, Barclays shall not be liable to the Client for any liabilities or expenses incurred by the Client arising from or in connection with Barclays' role or services under this Plan, except to the extent any such liabilities or expenses result from the gross negligence, willful misconduct, fraud or bad faith of Barclays.

(r) The Client acknowledges and agrees that the Plan is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code.

(s) All notices to Barclays under the Plan shall be given to Barclays in the manner specified by the Plan by telephone at [REDACTED] or by certified mail or nationally recognized overnight courier to the address below:

Equity Syndicate

Barclays Capital Inc.
745 Seventh Avenue, 3rd Floor
New York, NY 10019-6801
Telephone: [REDACTED]
Attention: Brian Ulmer, Director
Email: [REDACTED]; [REDACTED]

All notices to the Client under this Plan shall be given by facsimile to the number set forth below or by nationally recognized overnight courier or certified mail to the address below:

Matt DeNichilo
Partner
Hill City Holdings LP
40 Beechwood Road
Summit, NJ 07901
Email address: [REDACTED]

For the avoidance of doubt, any notice or other document which may be given or served by either party to the other shall be deemed to have been duly given or served on the other parties when actually received. In the case of sending by fax as aforesaid any such notice shall be deemed to have been received upon written or oral confirmation of receipt by the parties.

(t) Any modification or amendment by the parties further requires (i) the written consent of Barclays, which consent shall specify the effective date of the modified or amended Plan and (ii) (1) a certificate signed by the Client certifying that the representations and warranties in this Plan are true and correct at and as of the date of such certificate as if made at and as of such date, or (2) the execution of a new Plan, as determined by Barclays in its sole discretion. The Client may not assign the Client's rights or obligations under the Plan without the written permission of Barclays and any such assignment without such permission shall be void.

(u) The Plan shall be governed by and construed in accordance with the laws of the State of New York and may be modified or amended only by a writing signed by the Client and Barclays.

(v) This Plan constitutes the entire agreement between the Client and Barclays with respect to the Plan and supersedes any prior agreements or understandings with regard to the Plan.

[Remainder of this page intentionally left blank. Signature page to follow]

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their authorized representatives as of the date first written above.

Hill City Holdings, LP

By: /s/ Matt DeNichilo

Name: Matt DeNichilo

Title: Authorized Signatory

BARCLAYS CAPITAL INC.

By: /s/ Brian Ulmer

Name: Brian Ulmer

Title: Director