



Q1 2022
Earnings Conference Call
April 29, 2022

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:

- ❑ Intensifying competition in the communications industry;
- ❑ Adverse economic conditions including high inflation; 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, 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.

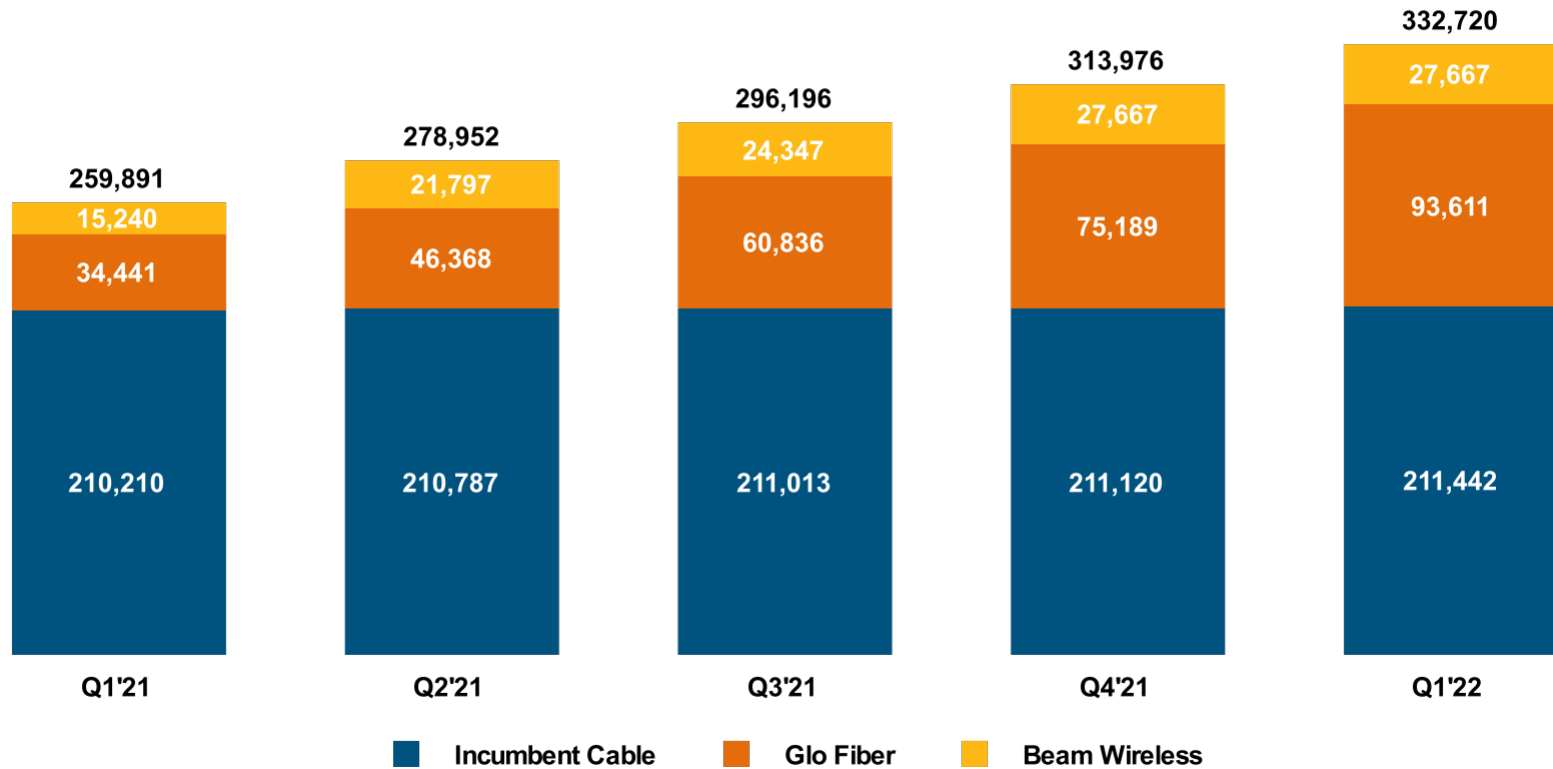


Chris French

President and CEO

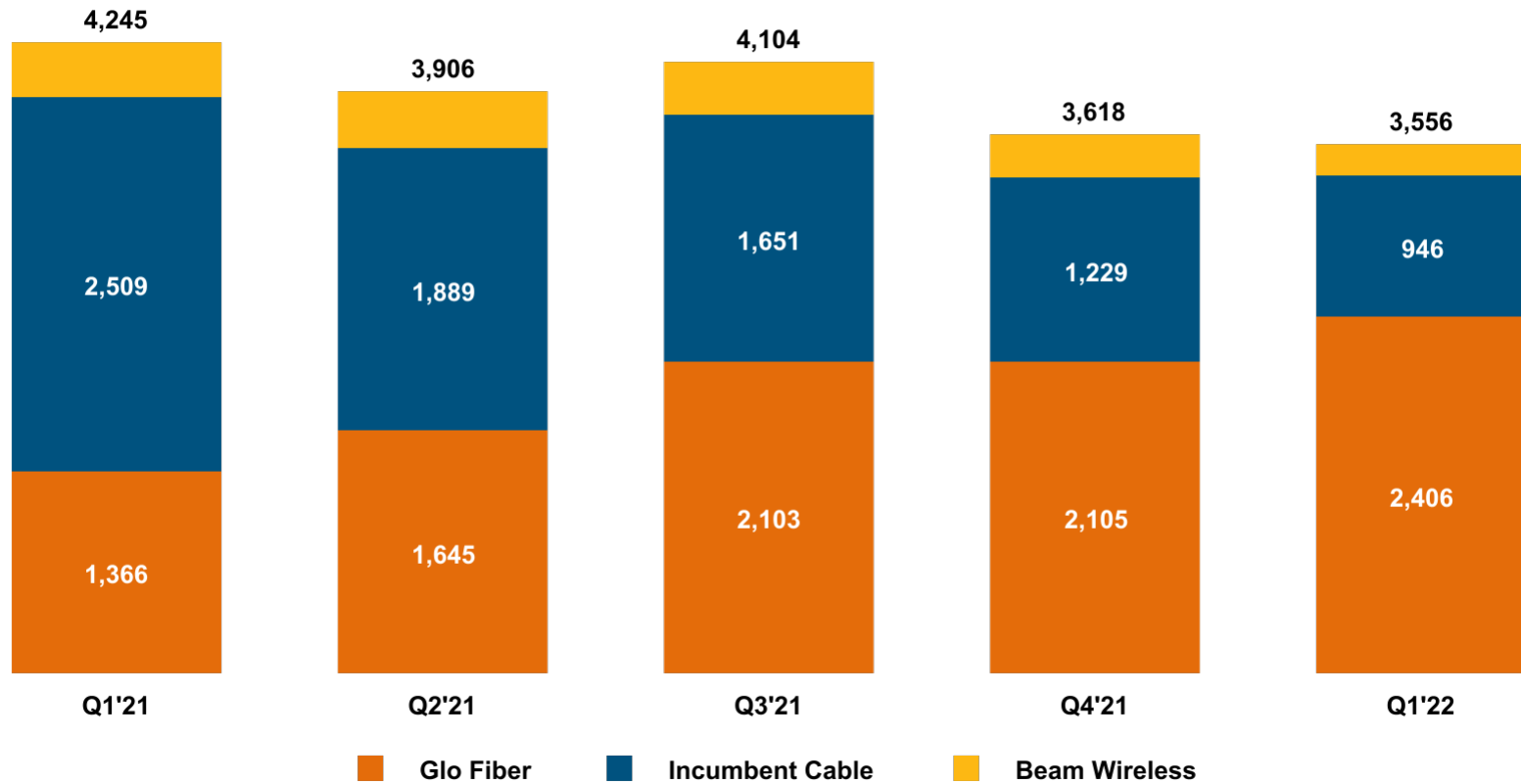
Growing Broadband network becoming more Fiber Centric

Broadband Data Homes and Businesses Passed



Solid Broadband Results

Broadband Data Net Additions

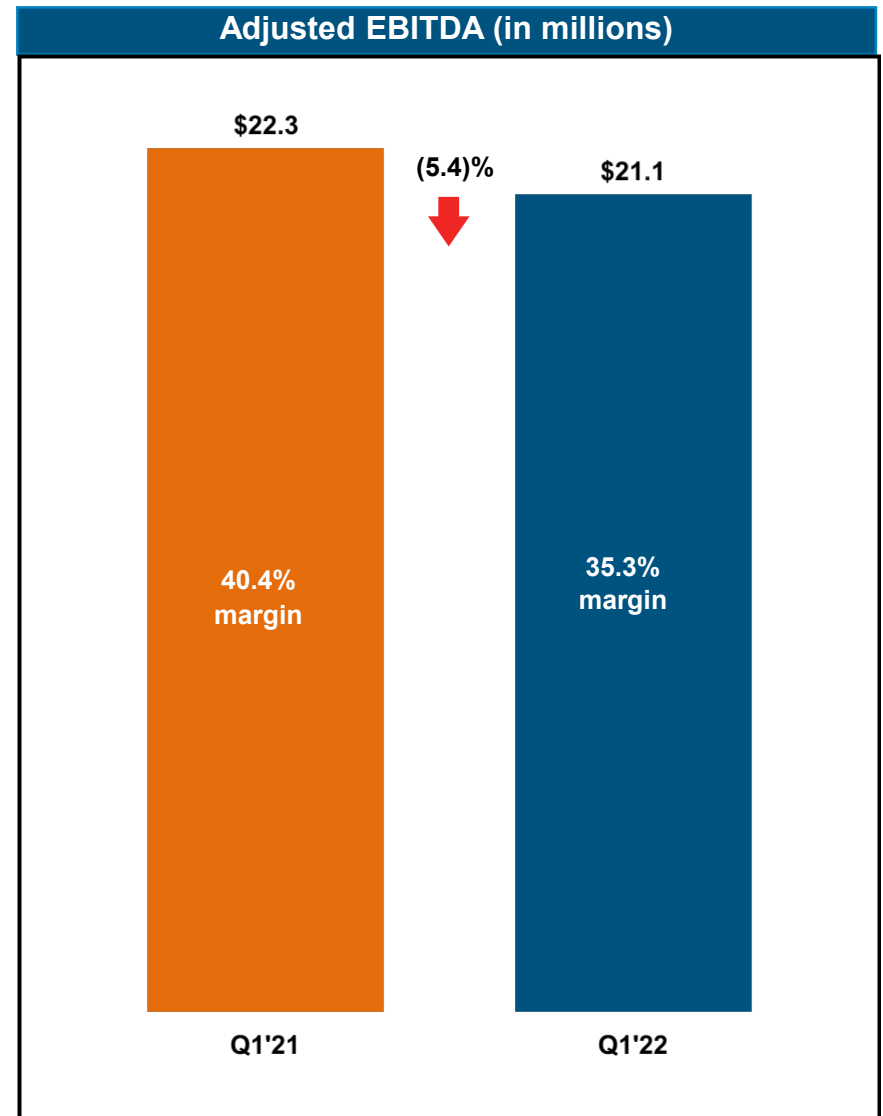
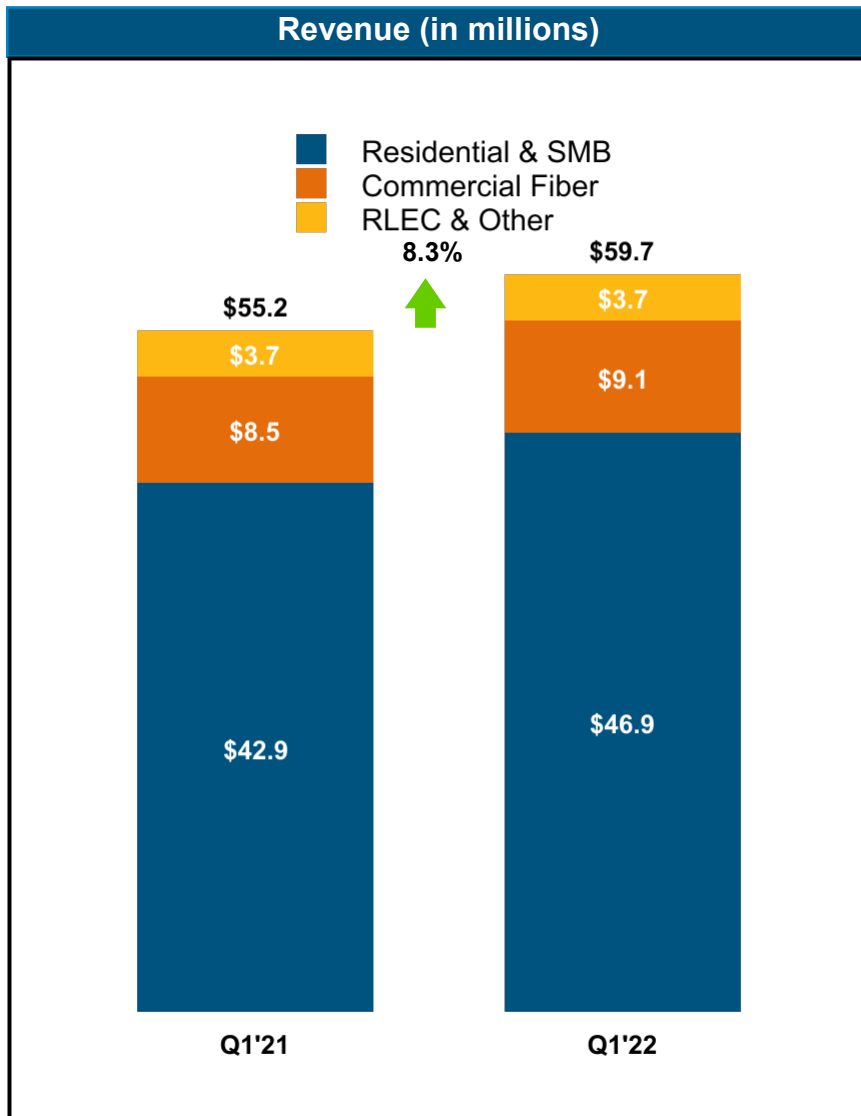




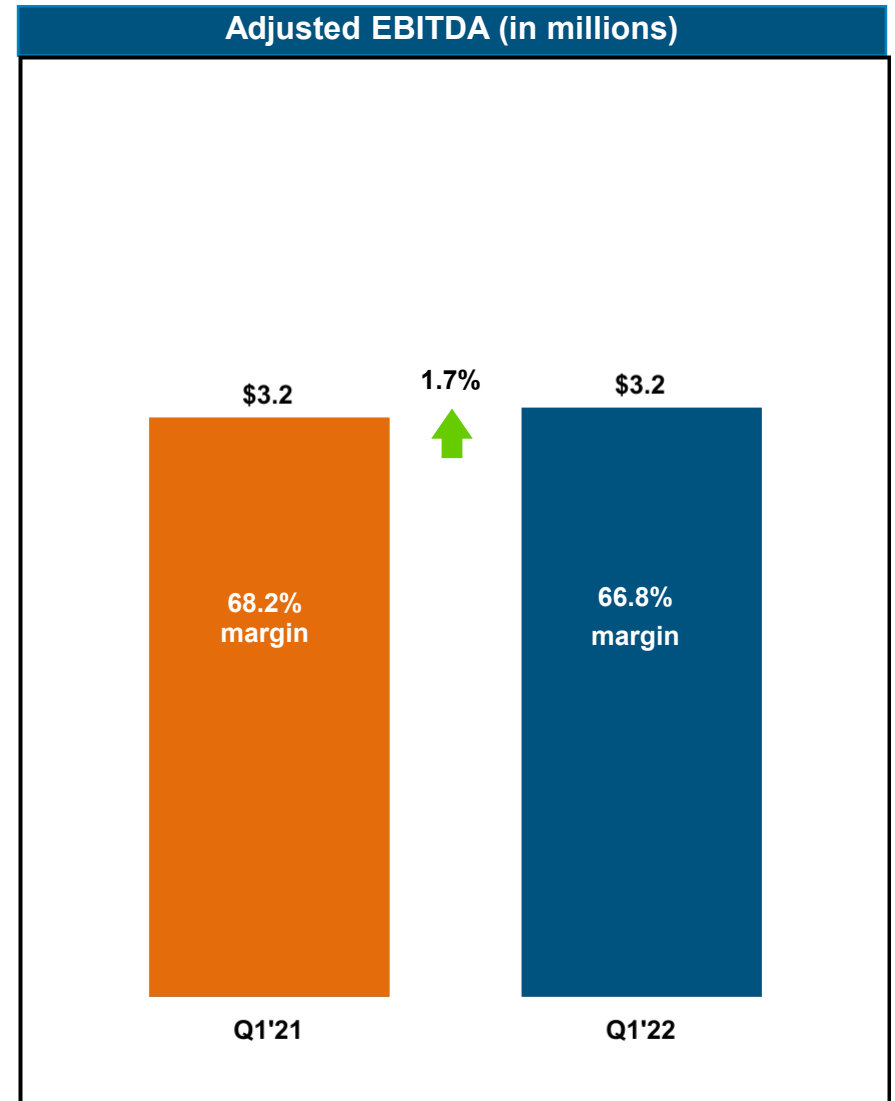
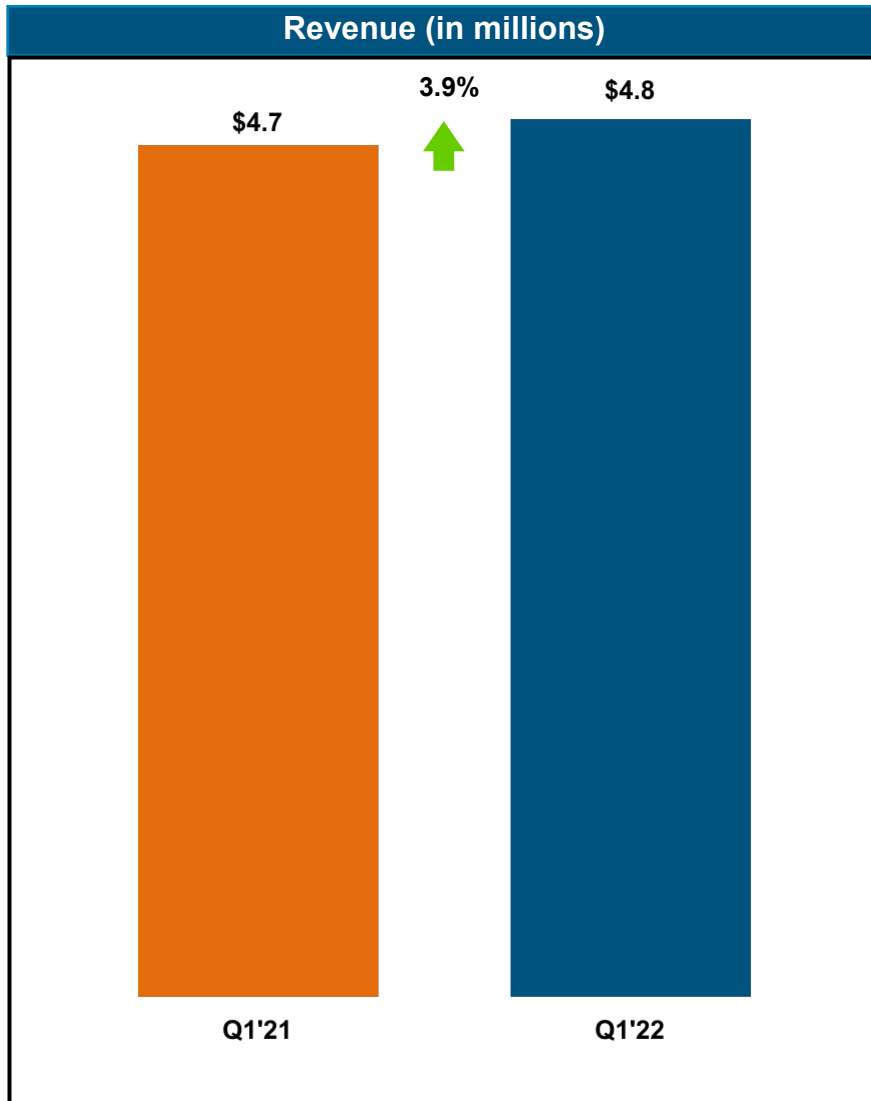
Jim Volk

SVP of Finance and CFO

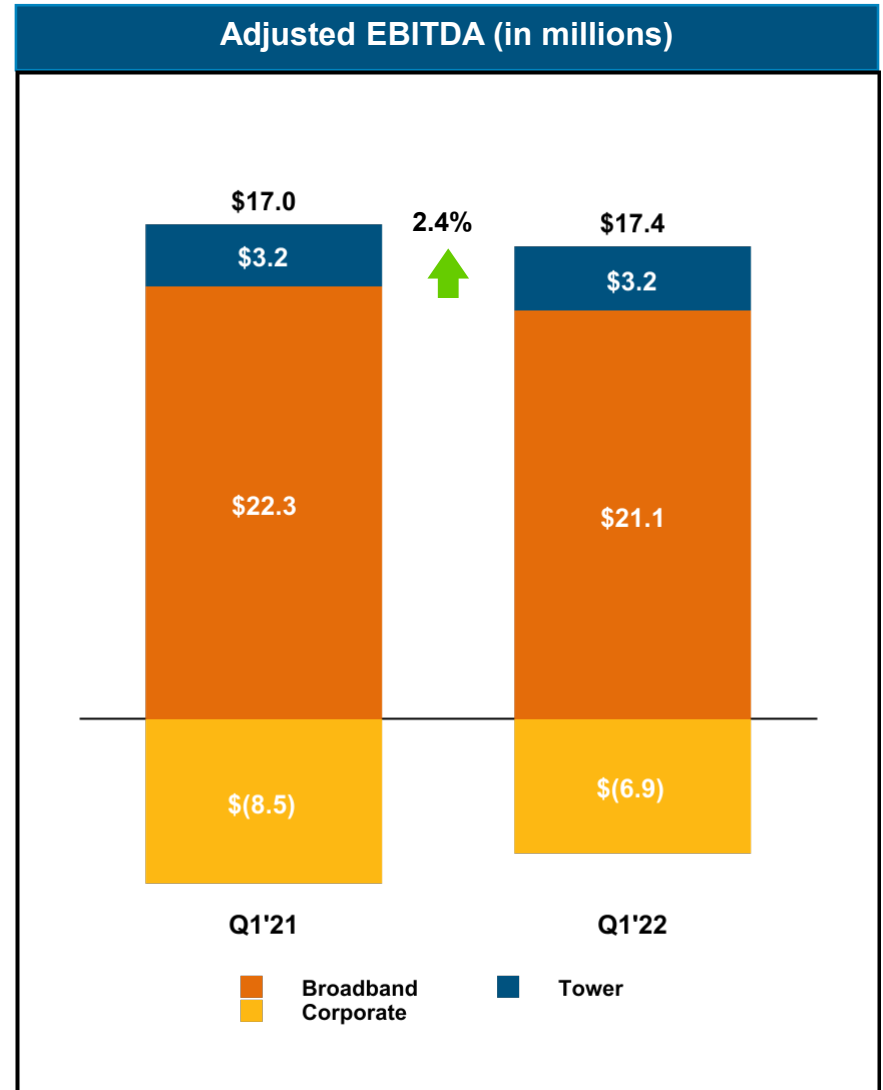
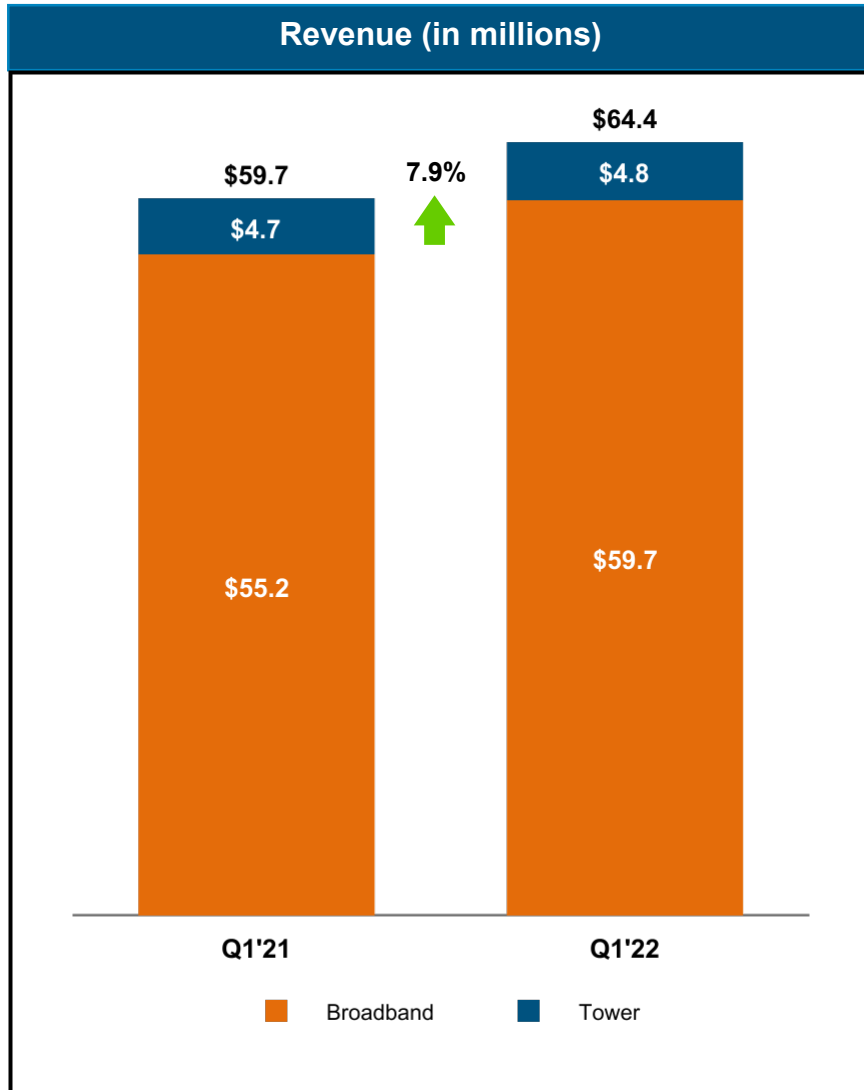
Broadband Highlights - First Quarter Results



Tower Highlights - First Quarter Results



Consolidated Highlights - First Quarter Results

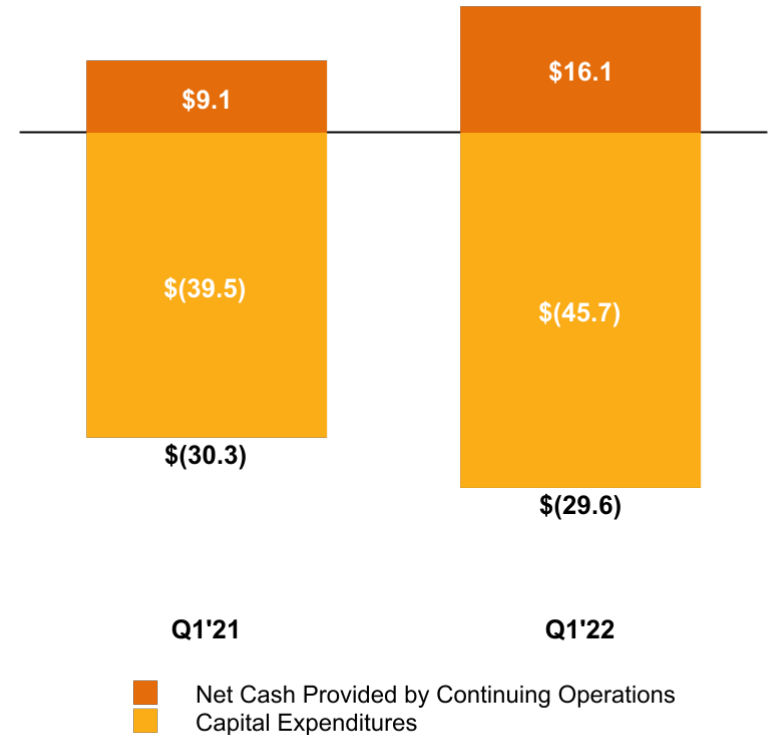


Liquidity & Free Cash Flow

Liquidity (in millions)



Free Cash Flow (in millions)





Ed McKay

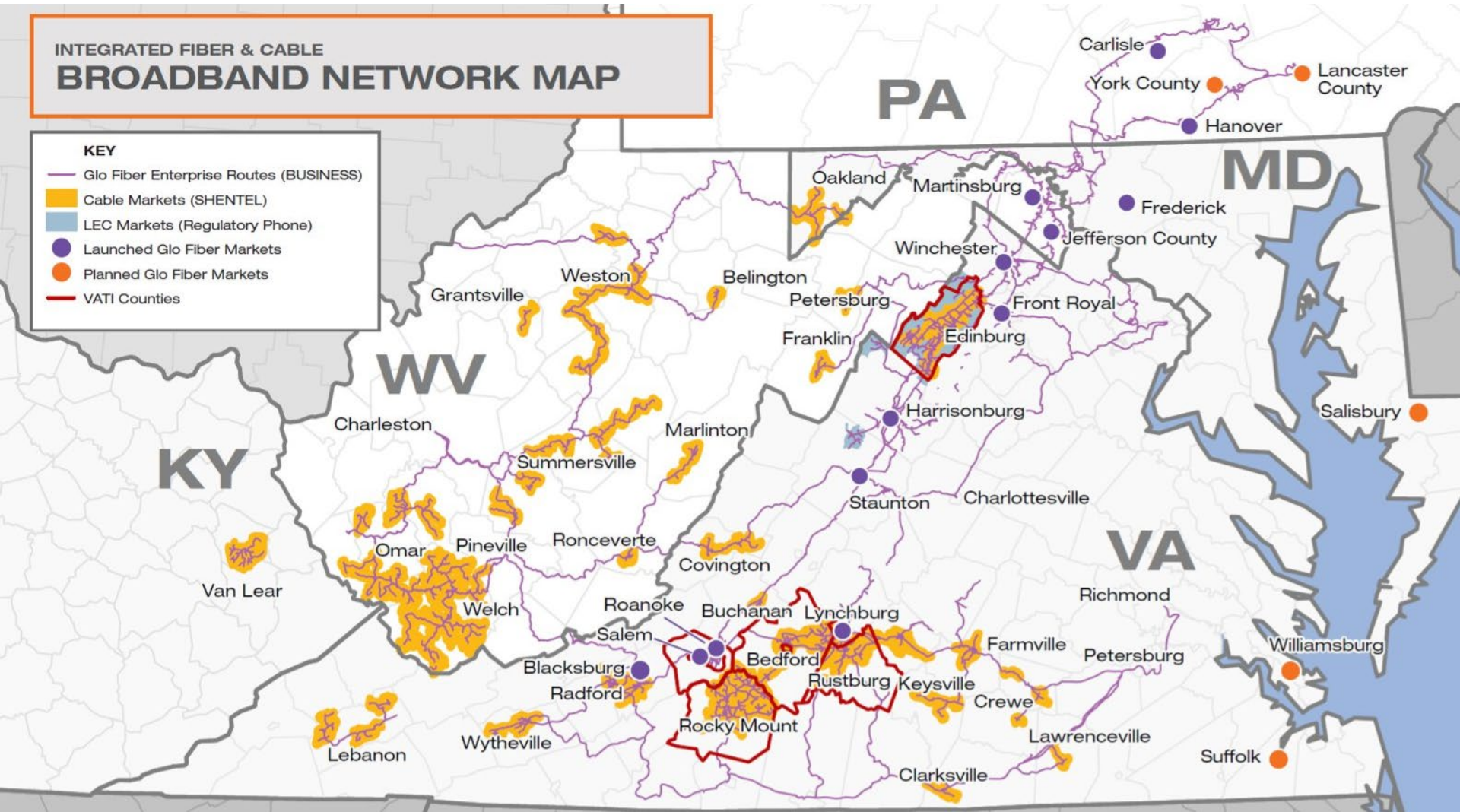
EVP and COO

Integrated Fiber and Cable Broadband Network

INTEGRATED FIBER & CABLE BROADBAND NETWORK MAP

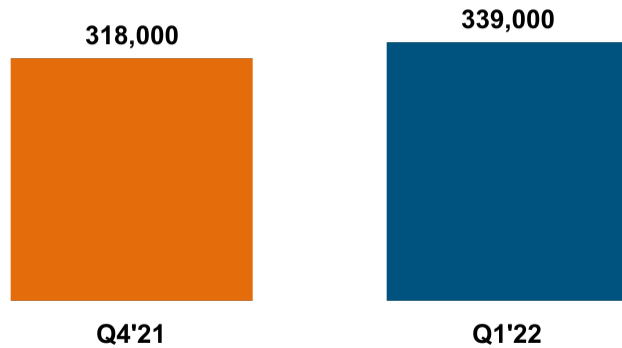
KEY

- Glo Fiber Enterprise Routes (BUSINESS)
- Cable Markets (SHENTEL)
- LEC Markets (Regulatory Phone)
- Launched Glo Fiber Markets
- Planned Glo Fiber Markets
- VATI Counties

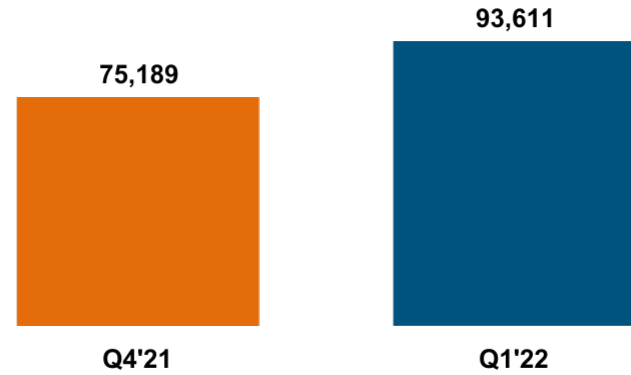


Broadband - Fiber Network Metrics

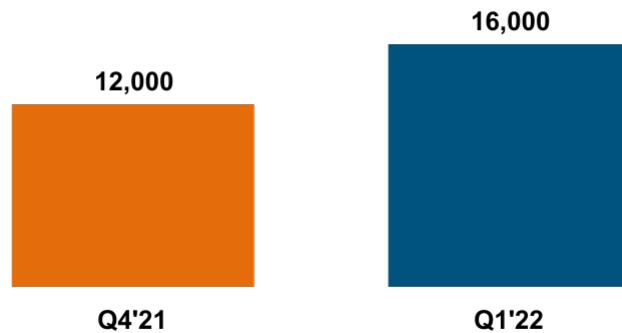
Glo Fiber Franchise Approved Passings



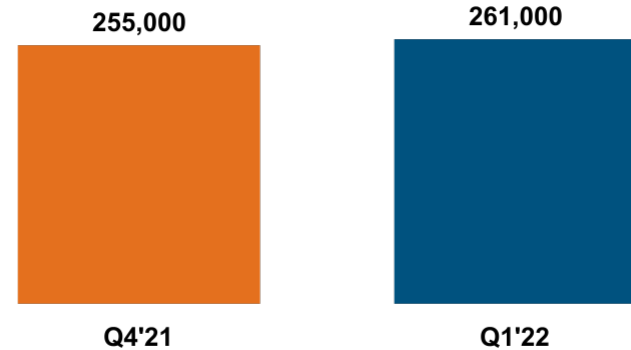
Glo Fiber Passings Released to Sales



Government Grant Approved Fiber Passings

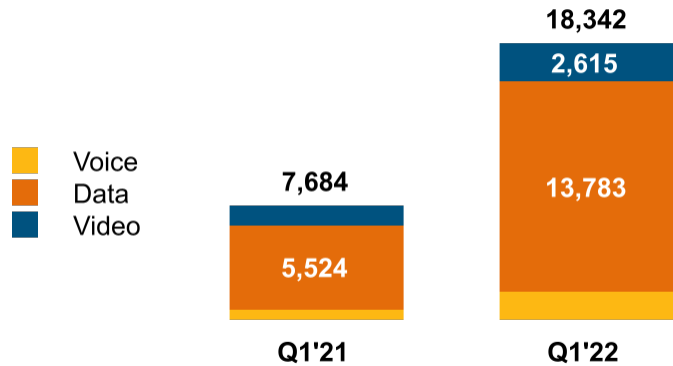


Total Construction Backlog Fiber Passings

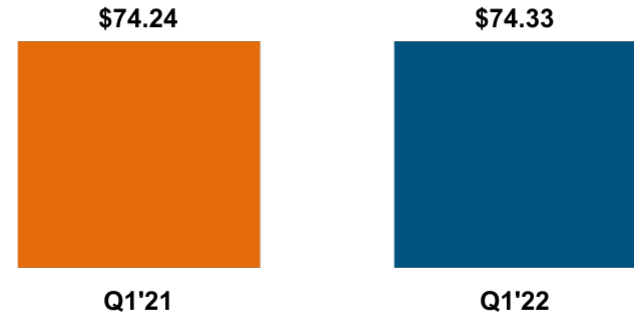


Broadband - Glo Fiber Operating Metrics

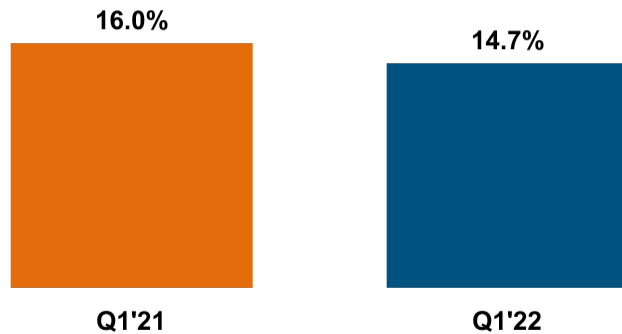
Revenue Generating Units (RGU)



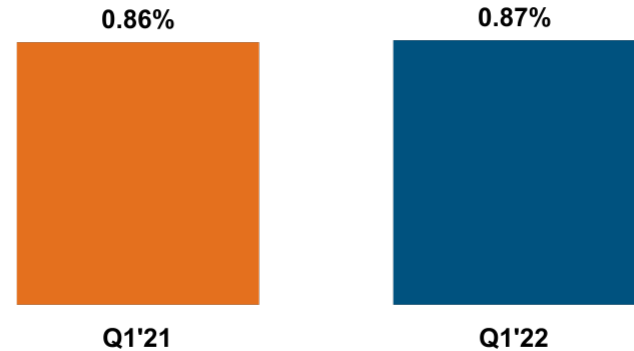
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration

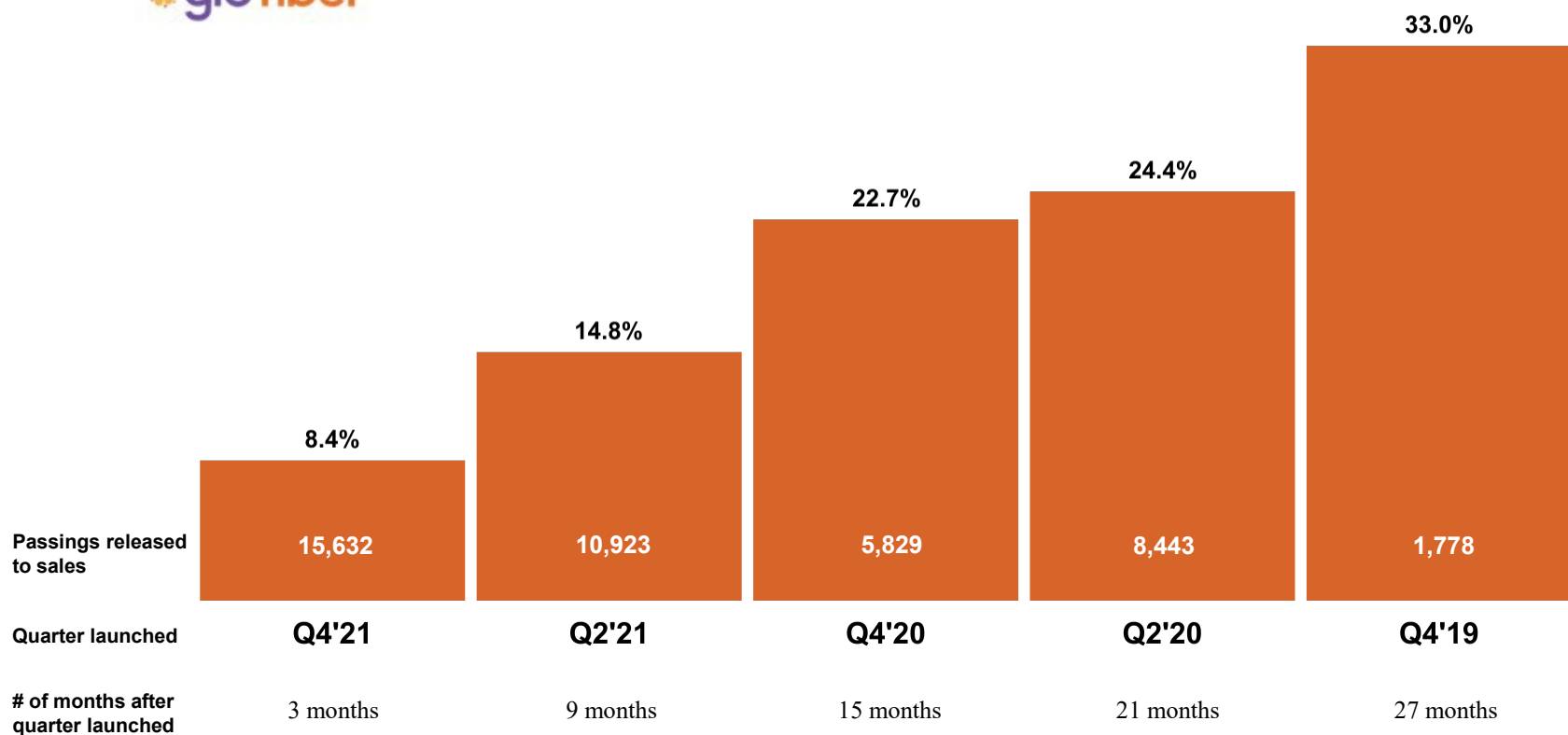


Broadband Data Churn



Vintage Glo Fiber Penetration

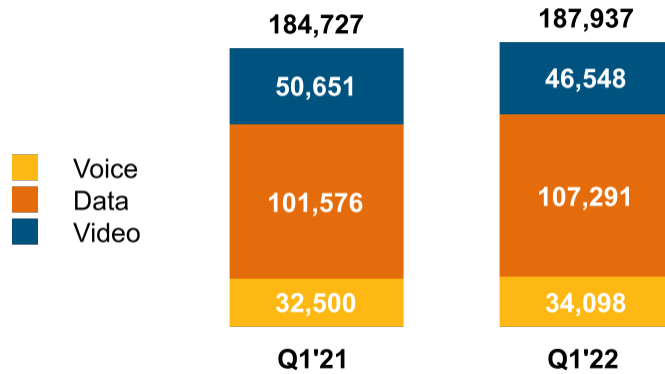
Vintage Glo Fiber Penetration¹



¹ Penetration rates as of 3/31/2022

Broadband - Incumbent Cable Metrics

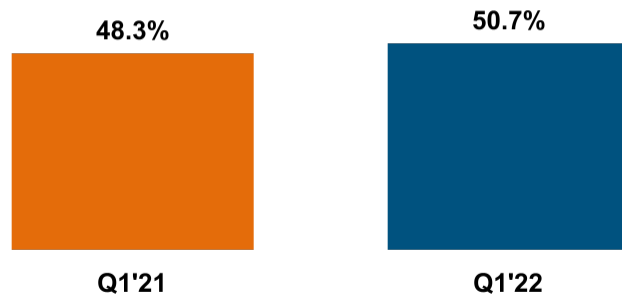
Revenue Generating Units (RGU)



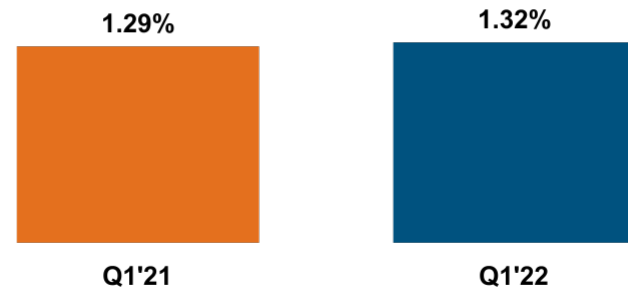
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration

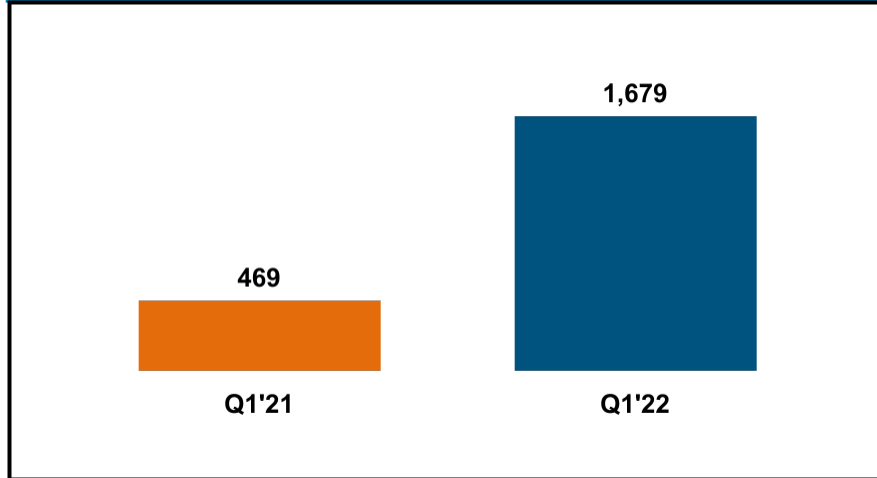


Broadband Data Churn

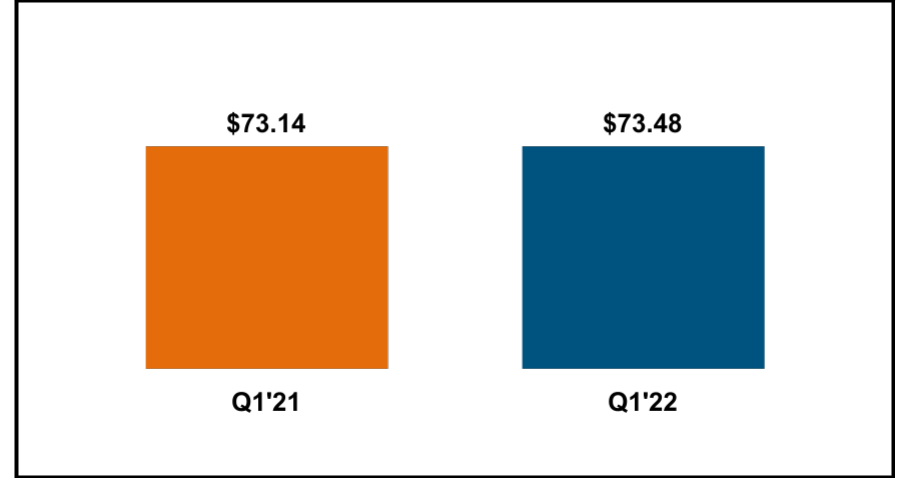


Broadband - Beam Broadband Data Metrics

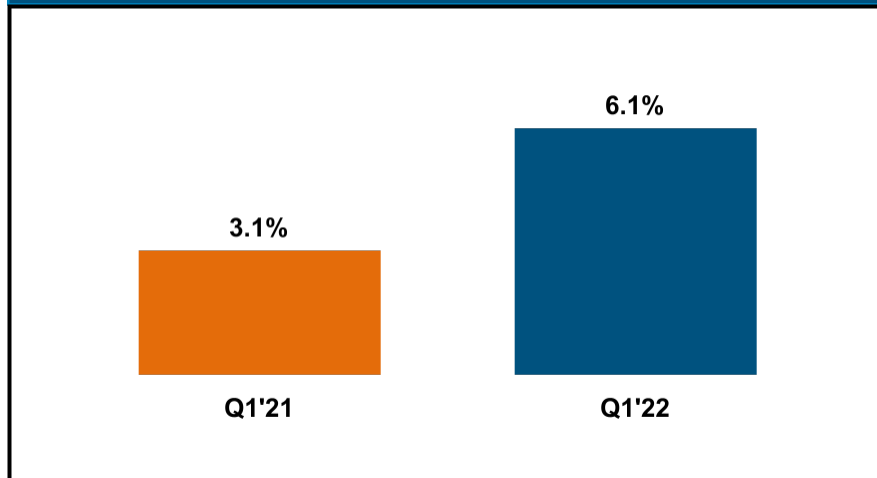
Revenue Generating Units (RGU)



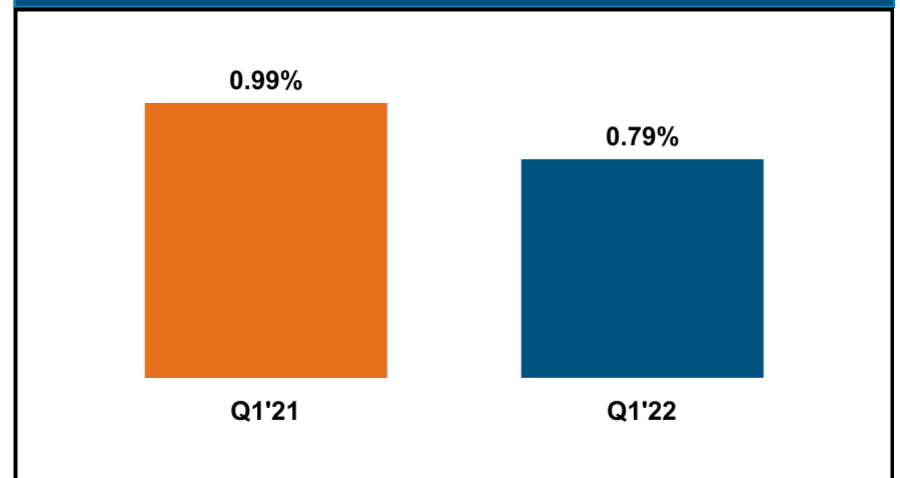
Average Revenue per User (ARPU)



Penetration



Churn



Unique network platform with high growth potential



Government Grant Opportunities

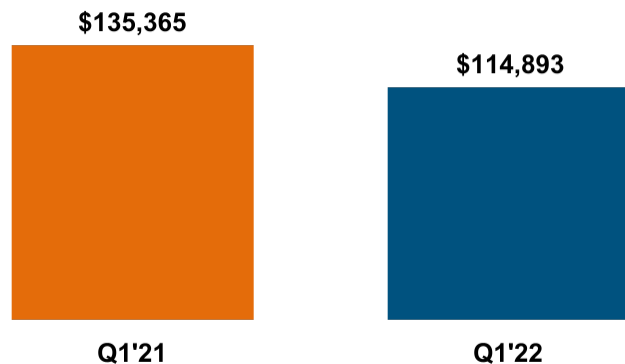
Target market dynamic		SHENTEL	glofiber	beam-	Government Grant Opportunities
Target market dynamic	Shentel position	Incumbent cable	Greenfield fiber overbuilder	Greenfield fixed wireless broadband overbuilder	Greenfield fiber or cable provider
	Market type	Mostly rural	Higher density tier III / IV markets	Low density rural	Unserved rural
	Current / 2026 Target Passings	211,000 / 220,000	94,000 / 450,000	28,000 / 19,000	0 / 32,000
	Competition	>90% low-speed DSL or no competition	Incumbent cable and low-speed DSL; no fiber competition	< 25 / 3 Mbps No cable or fiber competition	< 25 / 3 Mbps No cable or fiber competition
Shentel offering and KPIs	Primary network technology	DOCSIS 3.1 HFC	XGS-PON FTTH	5G-ready core 2.5 / 3.5 GHz licensed spectrum massive MIMO technology	XGS-PON FTTH or DOCSIS 3.1
	Bandwidth speeds offered	Up to 1 Gbps	Up to 2 Gbps	Up to 100 Mbps	Up to 2Gbps
	Government Grants Available	n/a	n/a	n/a	VATI American Rescue Plan Infrastructure Investment & Jobs Act
	Cost per passing	\$1,500 - \$2,500*	\$1,000 - \$1,400	\$250 - \$350	TBD
	Terminal penetration	55%	38%	31%	65%

*Incumbent cable only

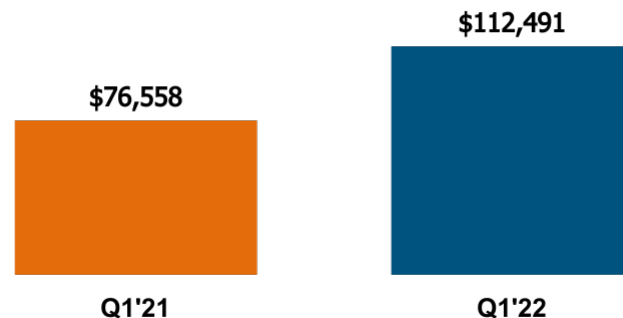


Broadband - Commercial Fiber Metrics

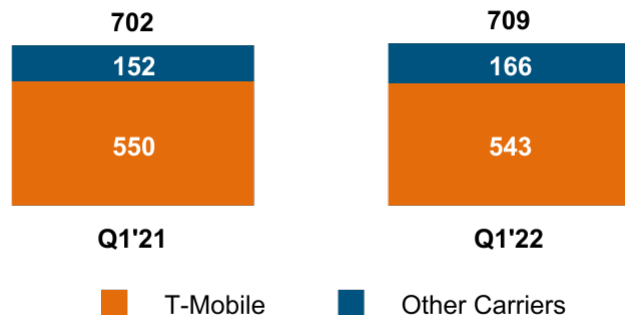
MRR & MAR¹ Sales Bookings



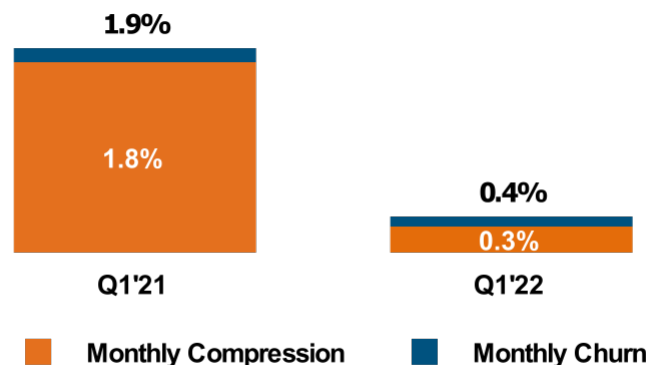
Installed MRR & MAR¹



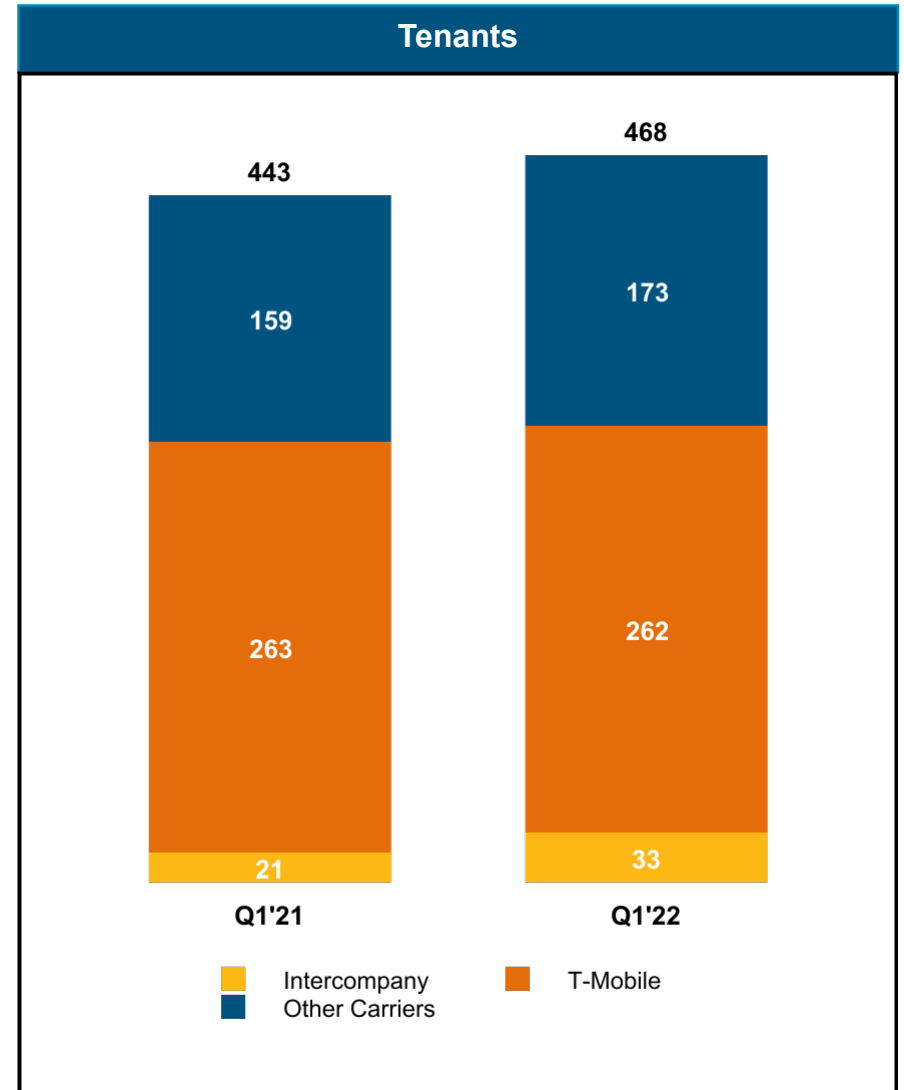
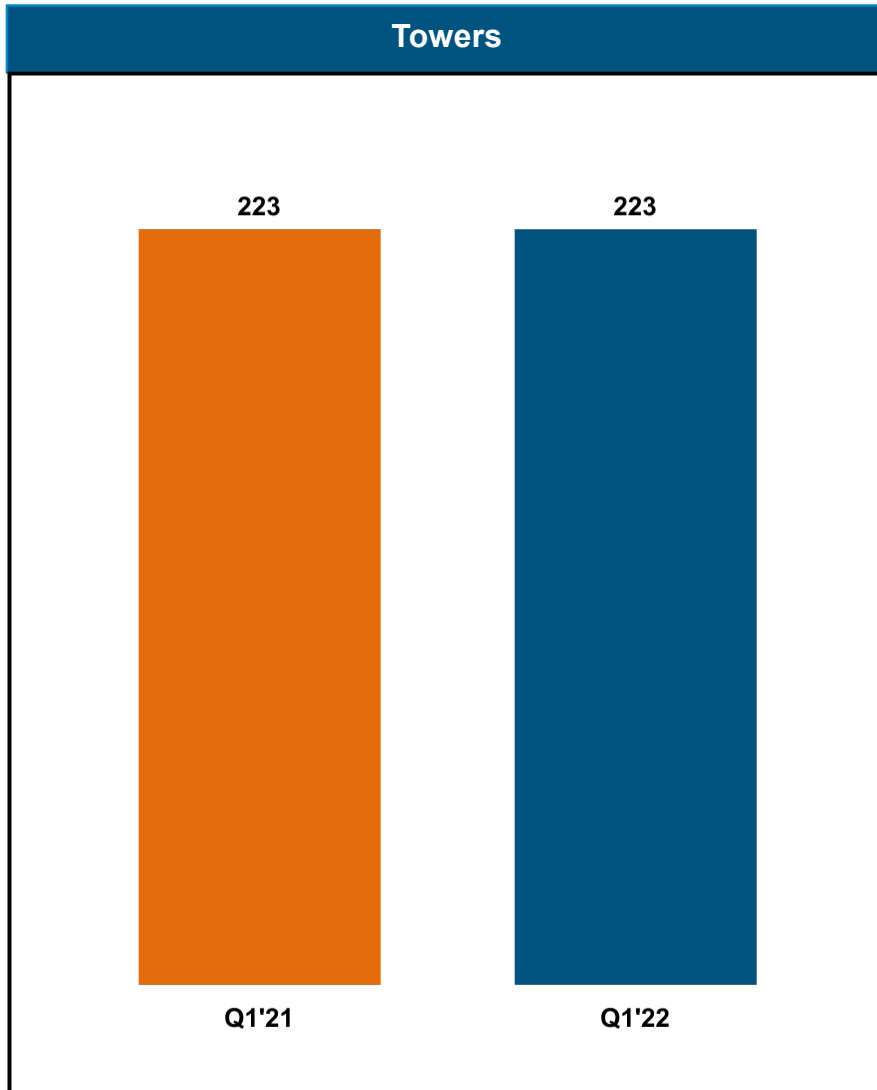
Backhaul Connections



Monthly Compression and Disconnect Churn



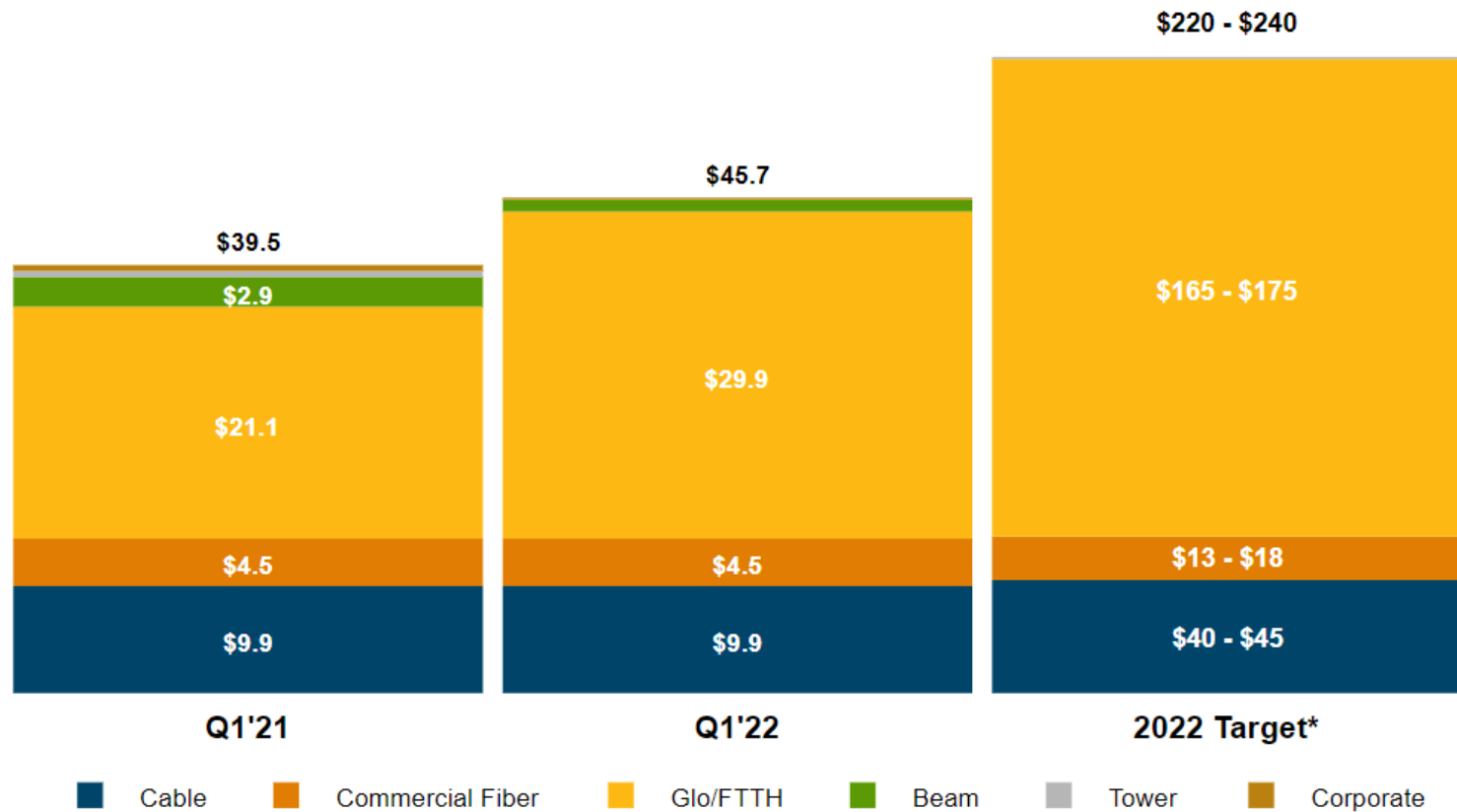
Tower - Metrics



Intercompany leases assumed by T-Mobile 7/1/2021

Capital Expenditures

Capex Spending (\$ in millions)



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 EBITDA by Segment - Quarterly Results

Three Months Ended March 31, 2022

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 8,127	\$ 2,753	\$ (11,483)	\$ (603)
Depreciation and amortization	12,876	484	1,324	14,684
Other income, net	54	—	116	170
Income tax (benefit)	—	—	53	53
EBITDA	21,057	3,237	(9,990)	14,304
Stock-based compensation	—	—	3,143	3,143
Restructuring charges and other	17	—	(81)	(64)
Adjusted EBITDA	\$ 21,074	\$ 3,237	\$ (6,928)	\$ 17,383

Three Months Ended March 31, 2021

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 10,217	\$ 2,702	\$ (9,974)	\$ 2,945
Depreciation and amortization	11,761	481	1,024	13,266
Other income, net	69	—	(1,669)	(1,600)
Income tax expense	—	—	885	885
EBITDA	22,047	3,183	(9,734)	15,496
Stock-based compensation	—	—	642	642
Restructuring charges and other	220	—	622	842
Adjusted EBITDA	\$ 22,267	\$ 3,183	\$ (8,470)	\$ 16,980

Broadband - Average Revenue per User (ARPU)

	For the first quarter ended,			
	2021		2022	
Residential & SMB Revenue (000's)				
Broadband	\$	24,585	\$	28,994
Incumbent Cable	\$	23,465	\$	25,863
Glo Fiber	\$	1,068	\$	2,786
Beam Wireless	\$	52	\$	345
Video	\$	15,652	\$	15,341
Voice	\$	2,899	\$	2,916
Average Revenue Generating Units				
Broadband		105,149		120,648
Incumbent Cable		100,117		106,590
Glo Fiber		4,795		12,493
Beam Wireless		237		1,565
Video		52,436		49,445
Voice		32,931		34,836
Average Revenue per User (ARPU)*				
Broadband	\$	77.93	\$	80.11
Incumbent Cable	\$	78.12	\$	80.88
Glo Fiber	\$	74.24	\$	74.33
Beam Wireless	\$	73.14	\$	73.48
Video	\$	99.50	\$	103.42
Voice	\$	29.34	\$	27.90