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Q3 2025

Earnings Conference Call

October 29, 2025

Safe Harbor Statement

This presentation contains forward-looking statements and projections about Shentel regarding, among other things, its business strategy, its prospects and its financial position. These statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “plans,” “should,” “could,” or “anticipates” or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. The forward-looking statements are based upon management’s beliefs, assumptions and current expectations and may include comments as to Shentel’s beliefs and expectations as to future events and trends affecting its business that are necessarily subject to uncertainties, many of which are outside Shentel’s control. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved, and actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors. A discussion of other factors that may cause actual results to differ from management’s projections, forecasts, estimates and expectations is available in Shentel’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q. Those factors may include, among others, changes in overall economic conditions including rising inflation, changes in tariffs, new or changing regulatory requirements, disruption and uncertainty caused by a U.S. government shutdown, including uncertainty regarding the timing of federal funding and grant payments, changes in technologies, changes in competition, changing demand for our products and services, our ability to execute our business strategies, availability of labor resources and capital, natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19, and other conditions. The forward-looking statements included are made only as of the date of the statement. Shentel undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as required by law.



Ed McKay

President and CEO

Q3 2025 Highlights

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS



400K

Glo Fiber Expansion
Markets Passings

+21K Released to Sales

83K

Glo Fiber Expansion
Markets Data RGUs

+39.5% annual growth

+41.1%

Annual Glo Fiber
Expansion
Markets revenue
growth



\$89.8M

Total Revenue

+2.5% annual increase

\$29.7M

Adjusted EBITDA

+11.8% annual increase

+300bps

EBITDA margin
expansion to **33%**

Integrated Fiber and Cable Broadband Network

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

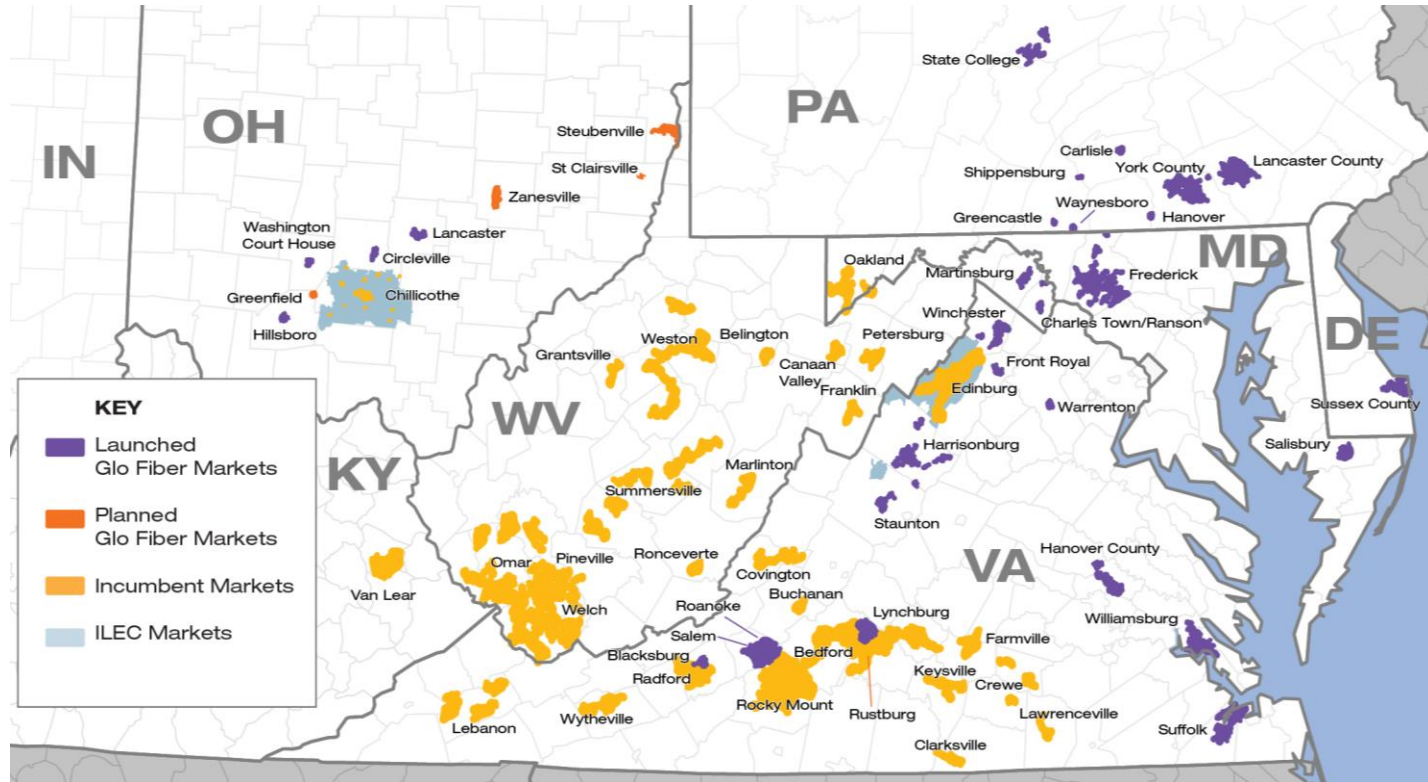
FINANCIAL RESULTS

92%

Glo Fiber Expansion Markets passings with 1 competitor

70%

Incumbent Broadband Markets passings with no competitor



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

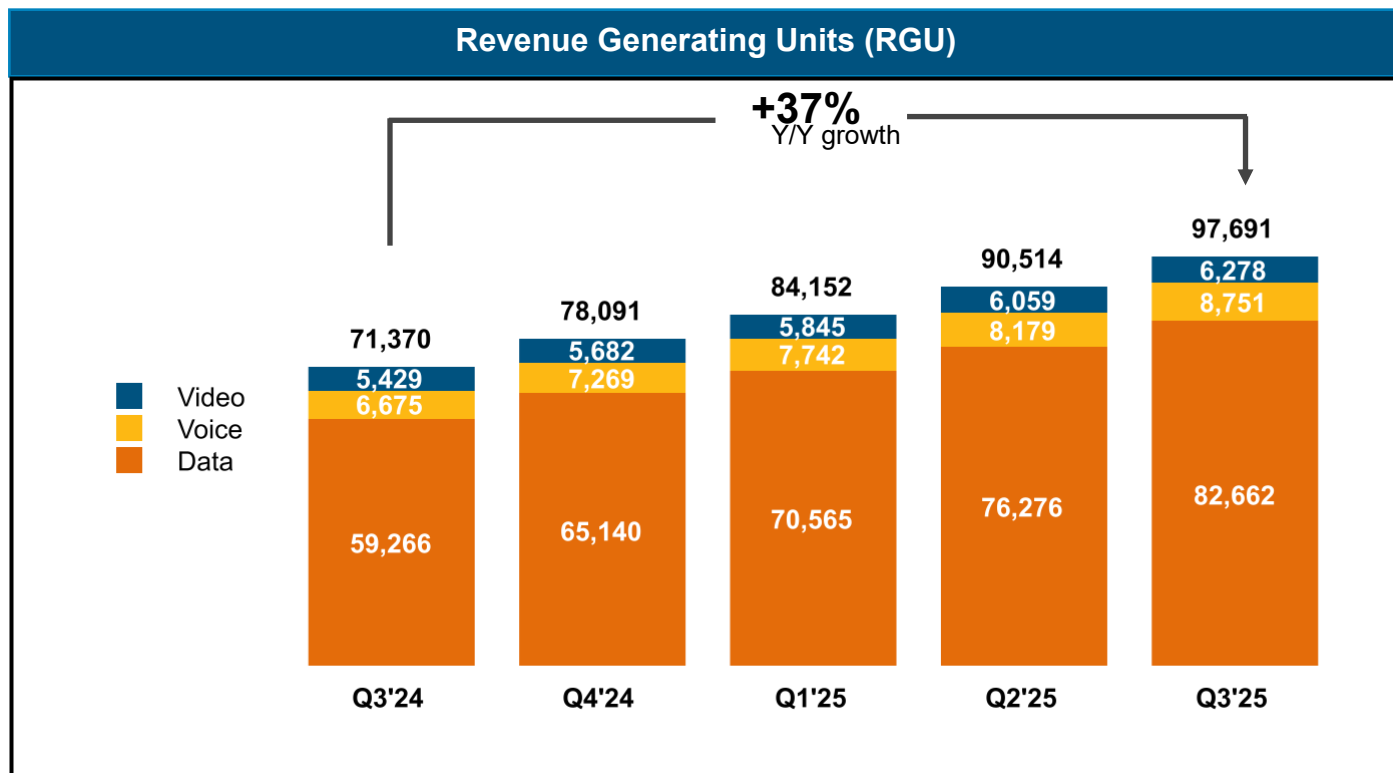
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

+6K
Quarterly Data
Net Additions

+23K
Last
Twelve Months
("LTM") Data
Net Additions



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

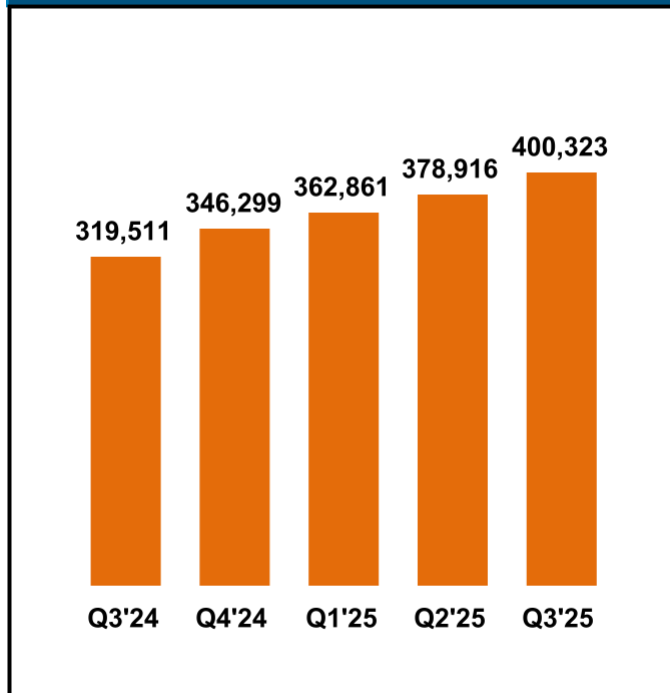
COMMERCIAL FIBER

FINANCIAL RESULTS

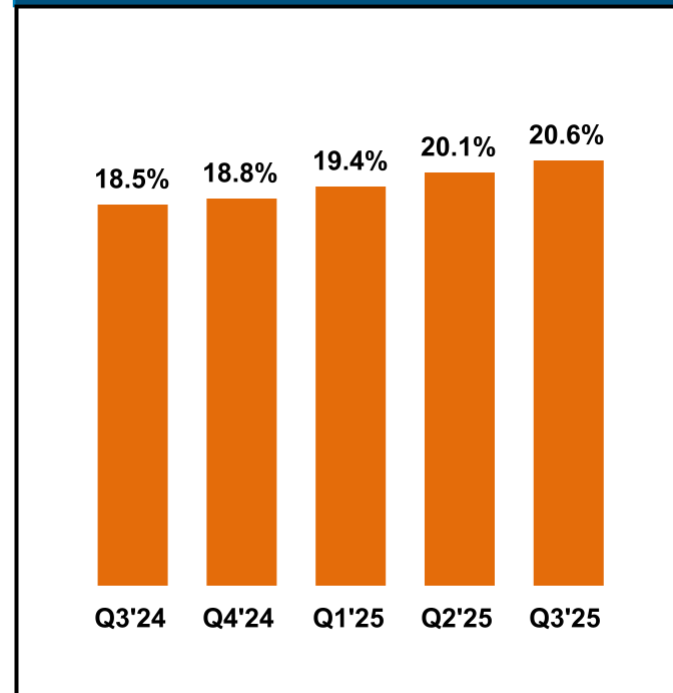
+81K
LTM passings
released to
sales

+2.1%
Y/Y incremental
penetration

Broadband Data Homes and Businesses Passed



Broadband Data Penetration



Vintage Glo Fiber Expansion Markets Penetration¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

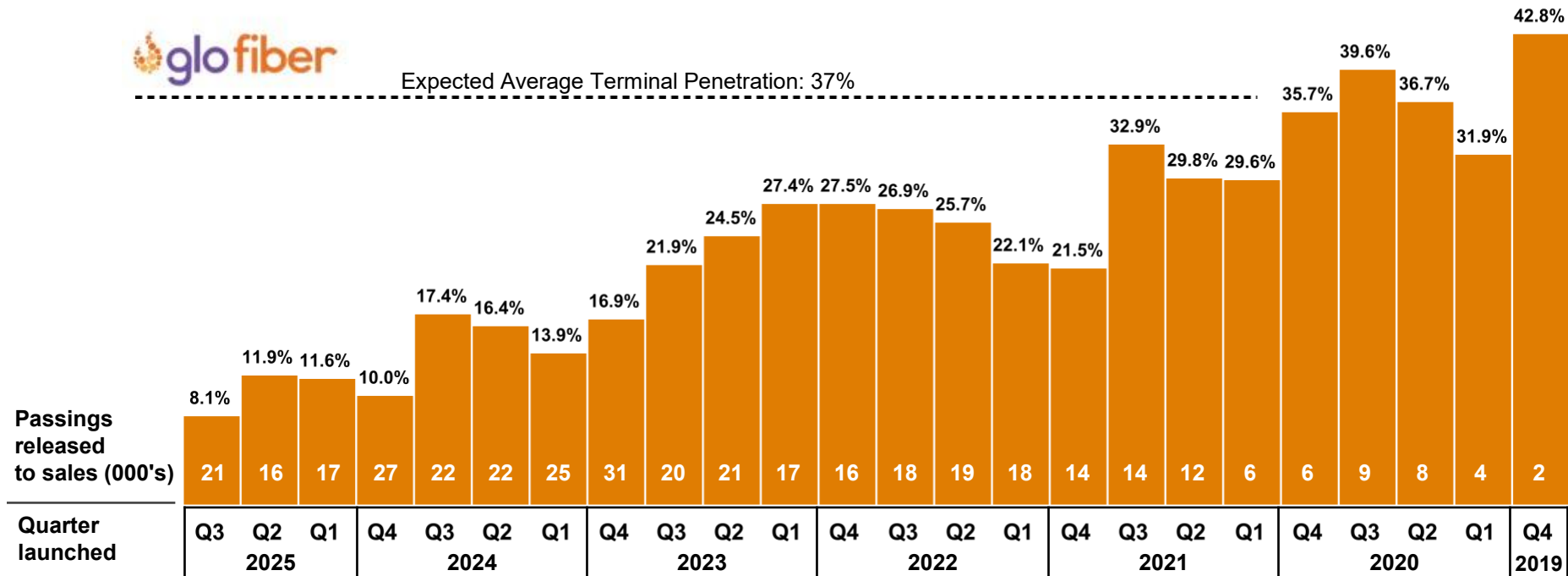
INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS



Expected Average Terminal Penetration: 37%



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

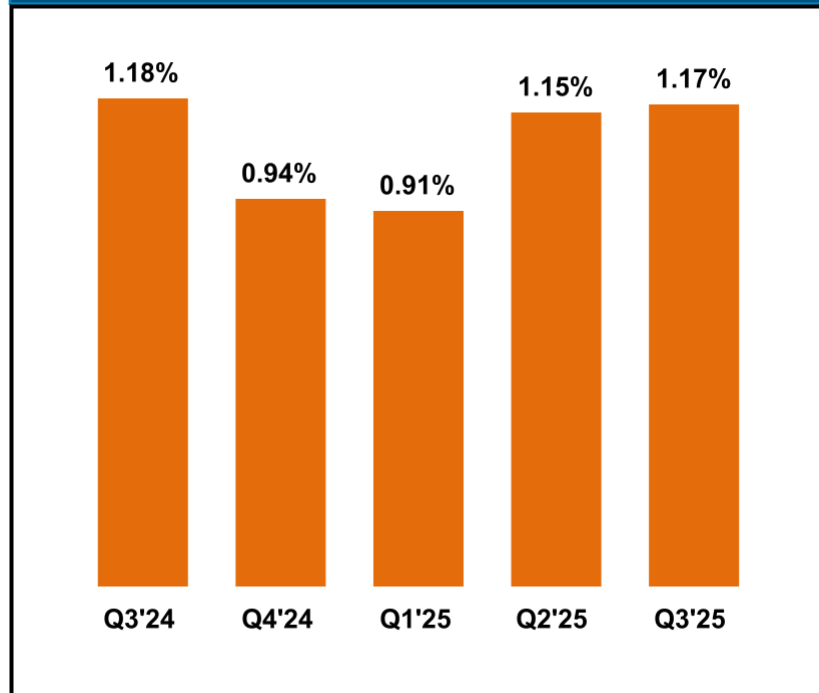
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

Broadband Data Churn



Broadband Data Average Revenue per User (ARPU)



Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

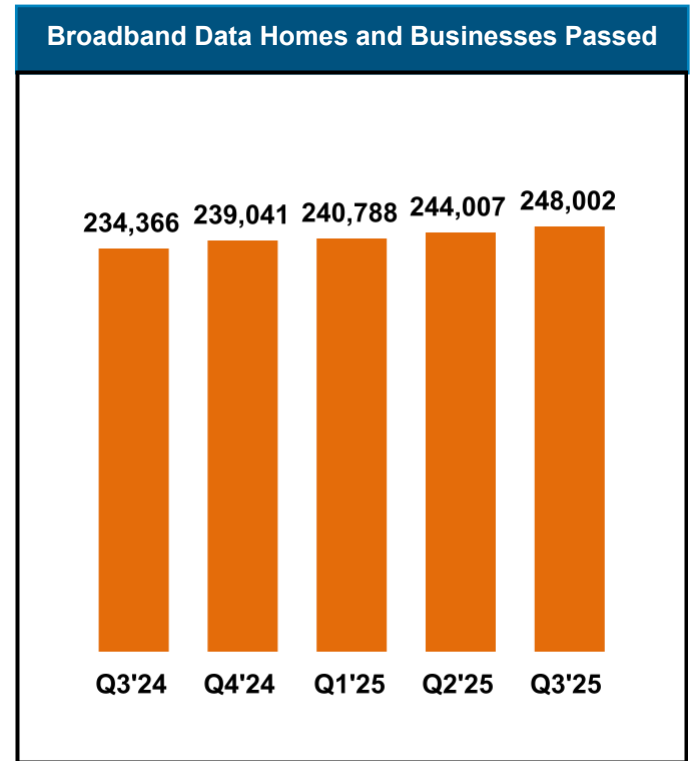
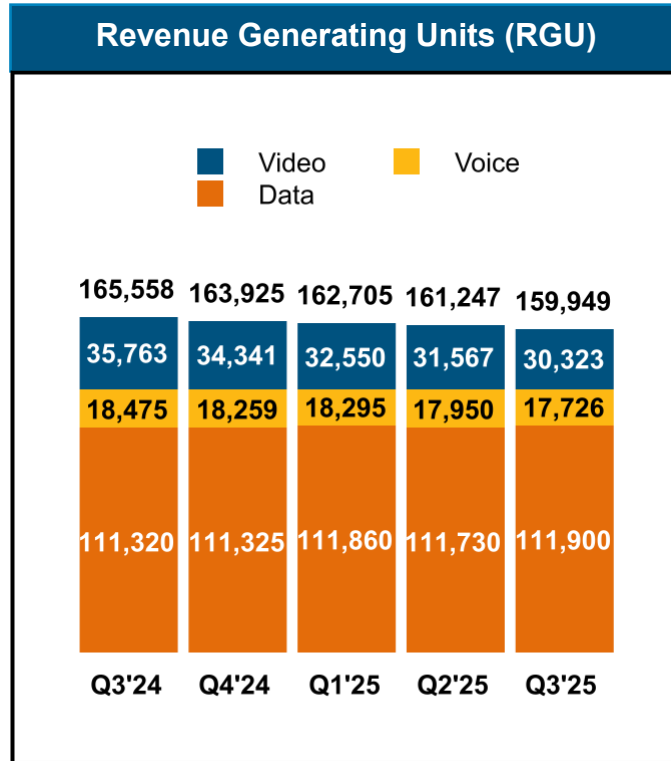
COMMERCIAL FIBER

FINANCIAL RESULTS

+580
LTM Data Net
Additions

~14K
LTM additional
passings

~20%
Passings with
FTTH



Incumbent Broadband Markets Subsidy Cohort Penetration

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

19,624

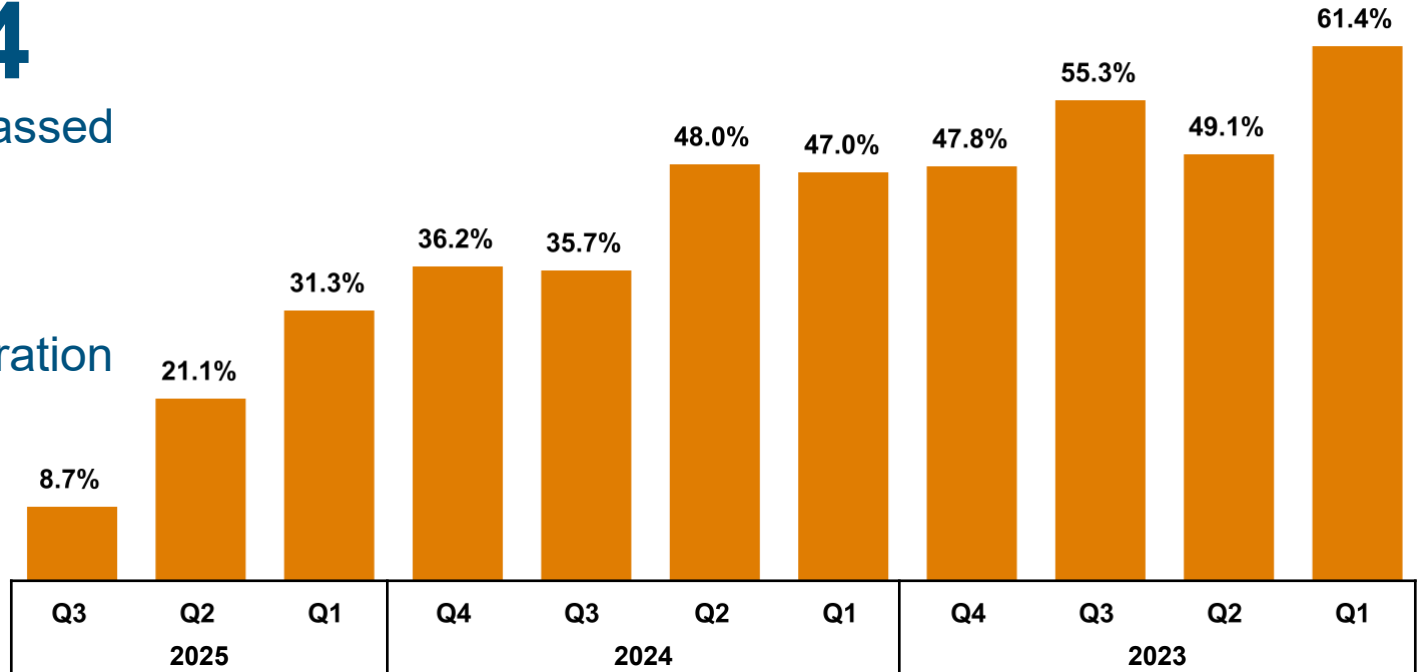
Total Homes Passed

30%

Average Penetration

Passings
released
to sales

Quarter
launched



Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

Broadband Data Churn



Broadband Data Average Revenue per User (ARPU)



Commercial Fiber Metrics

HIGHLIGHTS

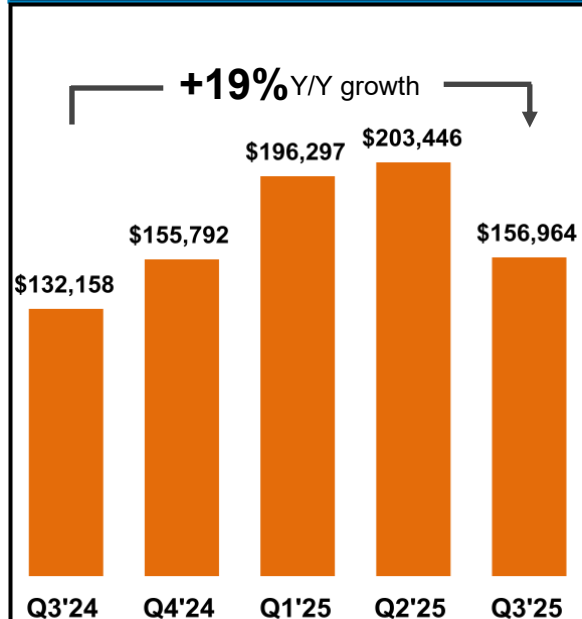
GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

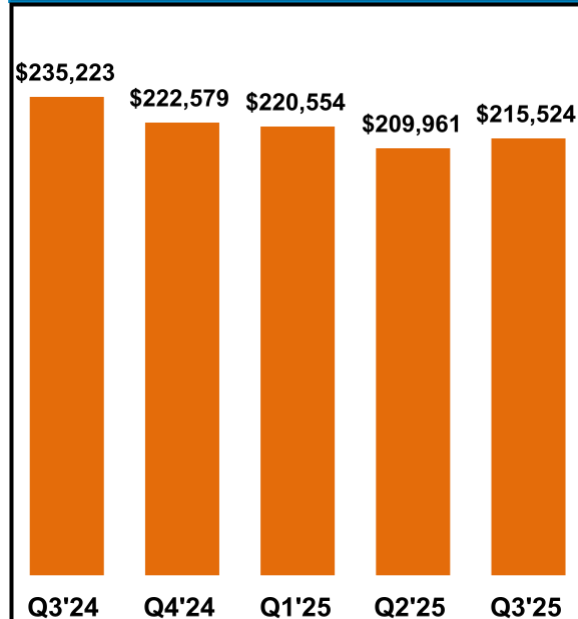
COMMERCIAL FIBER

FINANCIAL RESULTS

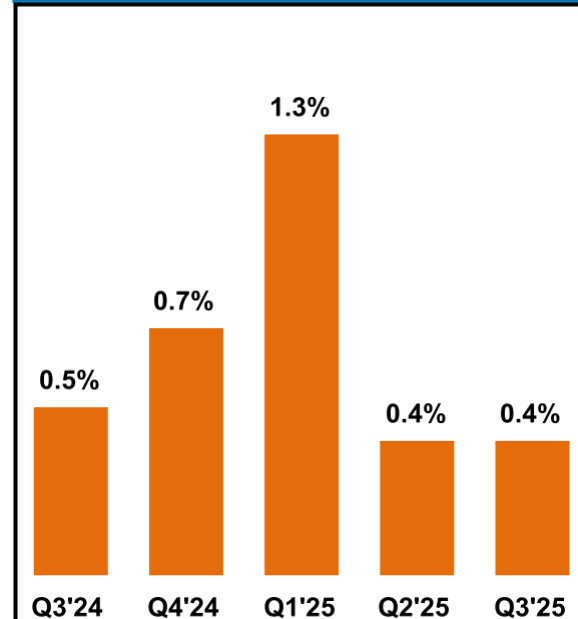
MRR & MAR Sales Bookings¹



Installed MRR & MAR¹



Monthly Compression & Disconnect Churn²



¹MRR = Monthly Recurring Revenue; MAR = Monthly Amortized Revenue
²2024 excludes impact of T Mobile network rationalization.



Jim Volk

SVP of Finance and CFO

Consolidated Highlights - Continuing Operations

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

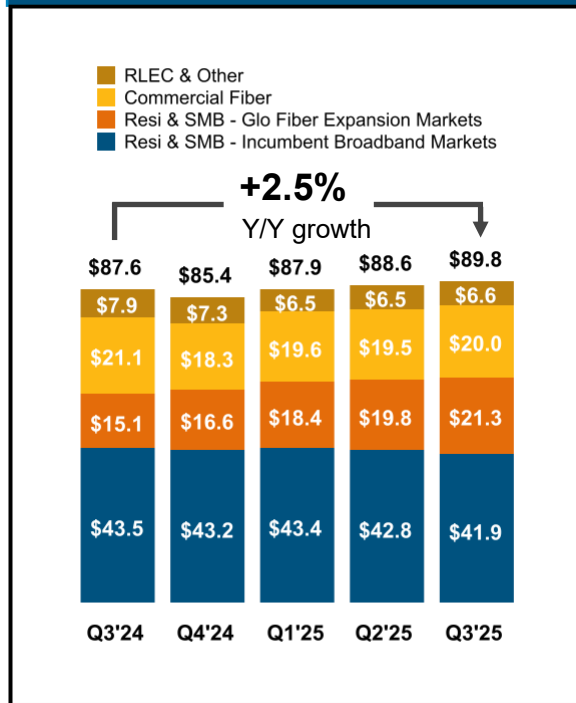
COMMERCIAL FIBER

FINANCIAL RESULTS

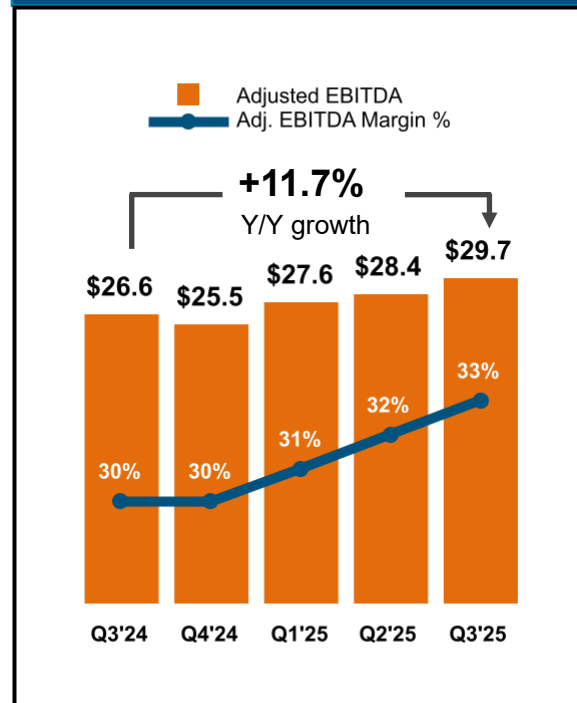
+41.1%
Y/Y Glo Fiber
Expansion Markets
revenue growth

+300bps
Y/Y Adjusted
EBITDA
margin growth

Revenue (in millions)



Adjusted EBITDA (in millions)



Capital Expenditures (\$ in millions)

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

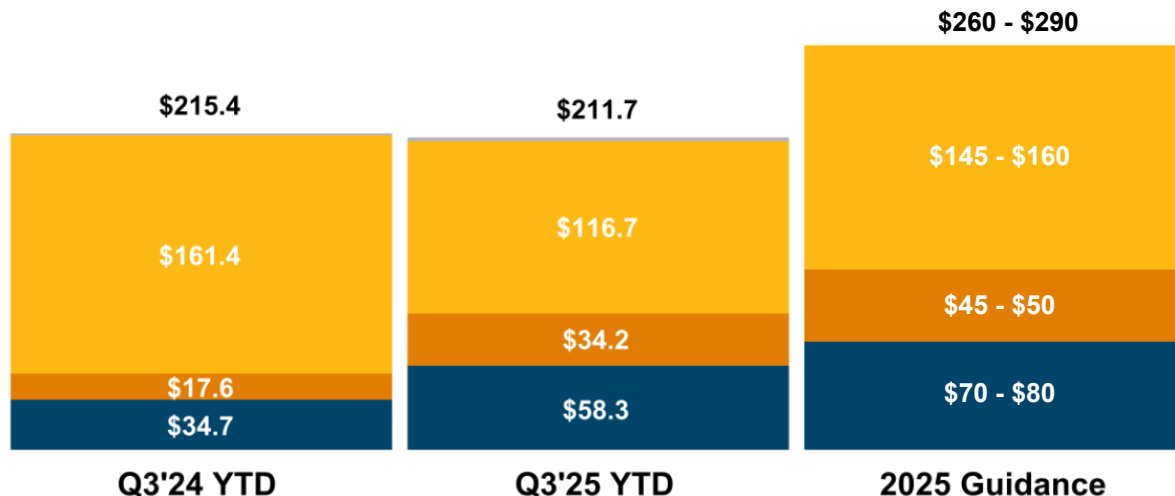
COMMERCIAL FIBER

FINANCIAL RESULTS

Capex Spending¹

+1,700
LTM Route
miles of fiber
constructed

89%
Construction complete
for planned Incumbent
Gov't Subsidized
Passings



2025 Financial Outlook

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

<i>(dollars in millions)</i>	<u>Year Ending December 31, 2025</u>			
	<u>Guidance Range</u>		<u>Year Ended December 31, 2024</u>	<u>% Change 2024 to 2025 Midpoint</u>
	<u>Low</u>	<u>High</u>		
Total Revenue	\$352	\$357	\$328	8.1%
Adjusted EBITDA ¹	\$113	\$118	\$95	21.6%
Capital Expenditures, net of government grant reimbursements	\$260	\$290	\$300	(8.3)%

¹ Further clarification and explanation of this non-GAAP measure can be found in the “Non-GAAP Financial Measures” section of this release below.

The 2025 financial guidance presented above does not reflect any assumptions regarding the potential impacts of the evolving tariff environment and disruption and uncertainty caused by a U.S. government shutdown, including uncertainty regarding the timing of federal funding and grant payments. The Company does not provide a reconciliation for Adjusted EBITDA forecasts (which represents a forecast of a non-GAAP financial measure) because it cannot predict the special items that could arise without unreasonable effort.

Liquidity & Debt Maturity

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

INCUMBENT BROADBAND MARKETS

COMMERCIAL FIBER

FINANCIAL RESULTS

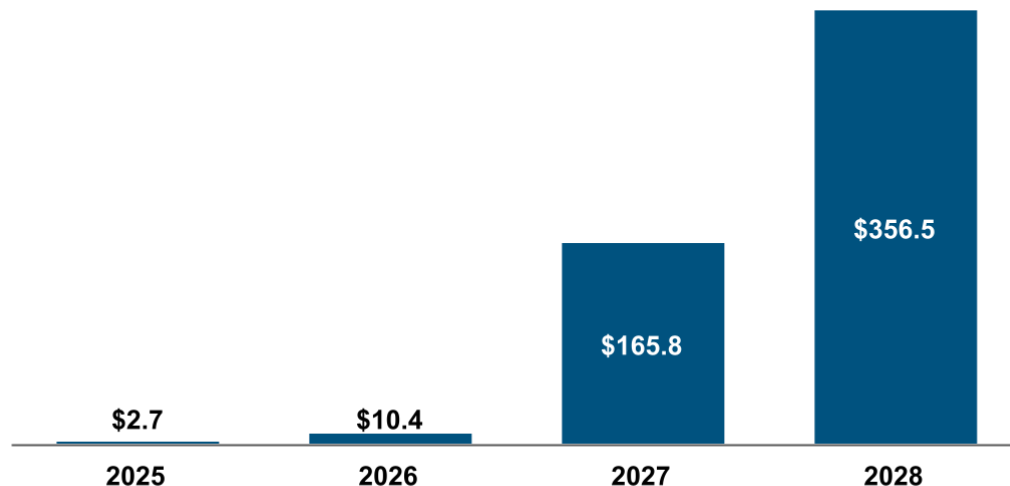
Liquidity (in millions)



September 30, 2025

- Available Government Grants
- Revolver Capacity
- Cash & Cash Equivalents

Debt Maturity (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 - Quarterly Results

<i>(in thousands)</i>	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Loss from continuing operations	\$ (5,304)	\$ (6,190)	\$ (9,132)	\$ (9,048)	\$ (9,390)
Depreciation and amortization	27,681	27,750	29,458	35,103	34,492
Impairment expense	—	382	—	—	—
Interest expense	3,668	4,157	4,892	6,003	6,789
Other income, net	(998)	(1,819)	(733)	(3,015)	(1,589)
Income tax benefit	(1,542)	(1,902)	(1,119)	(3,048)	(2,974)
Stock-based compensation	1,384	2,217	3,717	2,187	2,066
Transaction and other expenses	1,673	893	510	206	293
Adjusted EBITDA	\$ 26,562	\$ 25,488	\$ 27,593	\$ 28,388	\$ 29,687
Adjusted EBITDA margin	30 %	30 %	31 %	32 %	33 %

Broadband - Average Revenue per User (ARPU)

	For the third quarter ended,				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Residential & SMB Revenue (000's)					
Broadband	\$ 40,814	\$ 42,195	\$ 43,639	\$ 44,770	\$ 45,960
Incumbent Broadband Markets	\$ 27,834	\$ 28,077	\$ 27,875	\$ 27,850	\$ 27,635
Glo Fiber Expansion Markets	\$ 12,980	\$ 14,118	\$ 15,764	\$ 16,920	\$ 18,325
Video	\$ 14,495	\$ 14,172	\$ 14,658	\$ 14,296	\$ 13,947
Voice	\$ 2,594	\$ 2,549	\$ 2,560	\$ 2,557	\$ 2,573
Discounts, Adjustments, and Other	\$ 696	\$ 894	\$ 946	\$ 1,010	\$ 760
Average Revenue Generating Units					
Broadband	167,514	173,771	179,396	185,293	191,395
Incumbent Broadband Markets	111,224	111,384	111,528	111,779	111,865
Glo Fiber Expansion Markets	56,290	62,387	67,868	73,514	79,530
Video	41,630	40,596	39,256	38,076	37,080
Voice	24,985	25,498	25,857	26,082	26,292
Average Revenue per User (ARPU)*					
Broadband	\$ 81.22	\$ 80.94	\$ 81.09	\$ 80.54	\$ 80.03
Incumbent Broadband Markets	\$ 83.42	\$ 84.02	\$ 83.31	\$ 83.05	\$ 82.34
Glo Fiber Expansion Markets	\$ 76.87	\$ 75.43	\$ 77.42	\$ 76.72	\$ 76.81
Video	\$ 116.07	\$ 116.37	\$ 124.47	\$ 125.15	\$ 125.38
Voice	\$ 34.61	\$ 33.32	\$ 33.00	\$ 32.68	\$ 32.62