



2025 Shareholder Meeting

April 22, 2025

Board of Directors

Name	Age	Director Since	Principal Occupation
Victor C. Barnes	60	2022	Executive Coach and Consultant
Thomas A. Beckett	57	2018	SVP, GC and Secretary of American Public Education, Inc.
Matthew S. DeNichilo	41	2024	Partner, Energy Capital Partners (ECP)
James F. DiMola	38	2024	Managing Director, GCM Grosvenor
Tracy Fitzsimmons	58	2005	President of Shenandoah University
John W. Flora	70	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	67	1996	President and CEO of Shentel
Richard L. Koontz, Jr.	67	2006	President of Holtzman Oil Corporation
Kenneth L. Quaglio	66	2017	Partner, Kearney, Inc.
Michael A. Rhymes	57	2024	CIO of Entergy Corporation (NYSE: ETR)
Leigh Ann Schultz	51	2016	CFO of Harvest Host Inc.

Proposals

1. Election of directors

To elect Victor C. Barnes, James F. DiMola and Christopher E. French for a three-year term that will expire at the annual meeting of shareholders in 2028, Matthew S. DeNichilo for a one-year term that will expire in 2026 and Michael A. Rhymes for a two-year term that will expire in 2027

2. Ratification of auditors

To ratify the Audit Committee's selection of RSM US LLP as the Company's independent registered public accounting firm for 2025

3. Advisory vote to approve executive compensation

To approve, in a non-binding vote, the Company's named executive officer compensation

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 risks, uncertainties, and other factors that could cause actual results to differ materially from such forward-looking statements 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 any obligation to update any forward-looking statements as a result of new information or future events or developments.

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 to facilitate 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.



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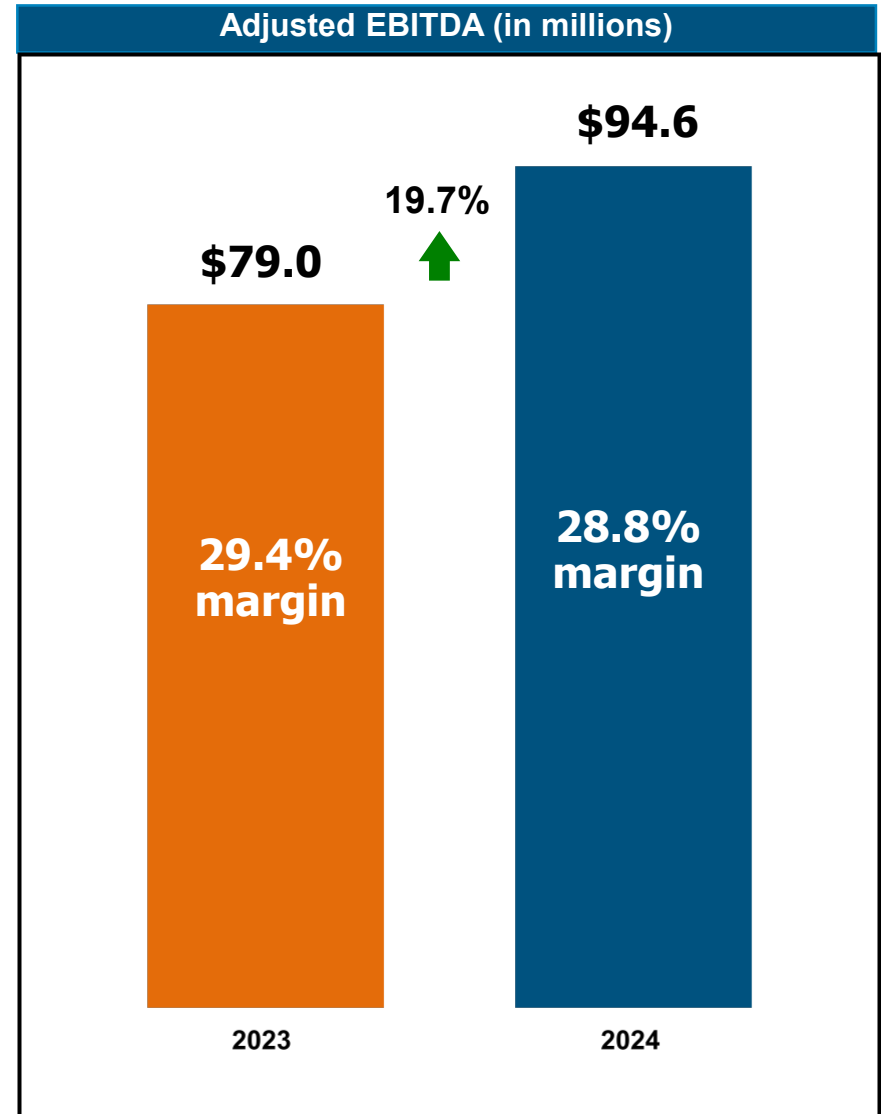
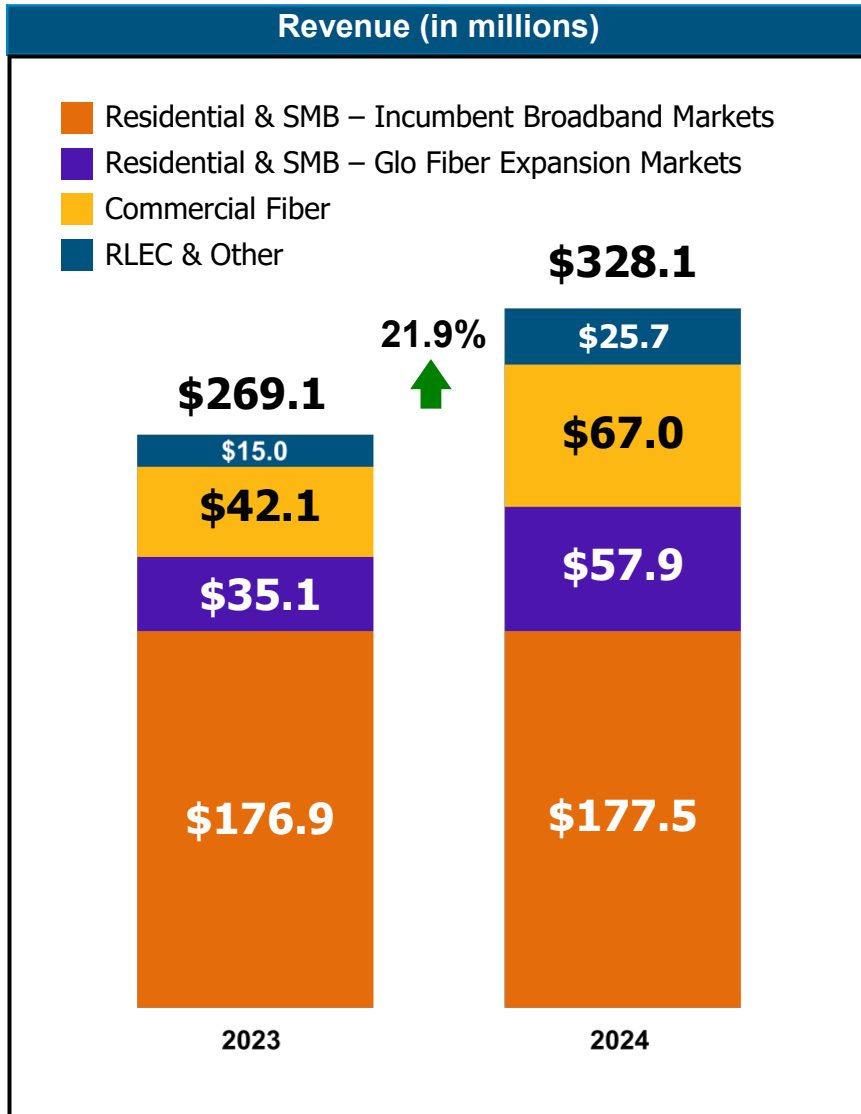
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Jim Volk
SVP of Finance and CFO

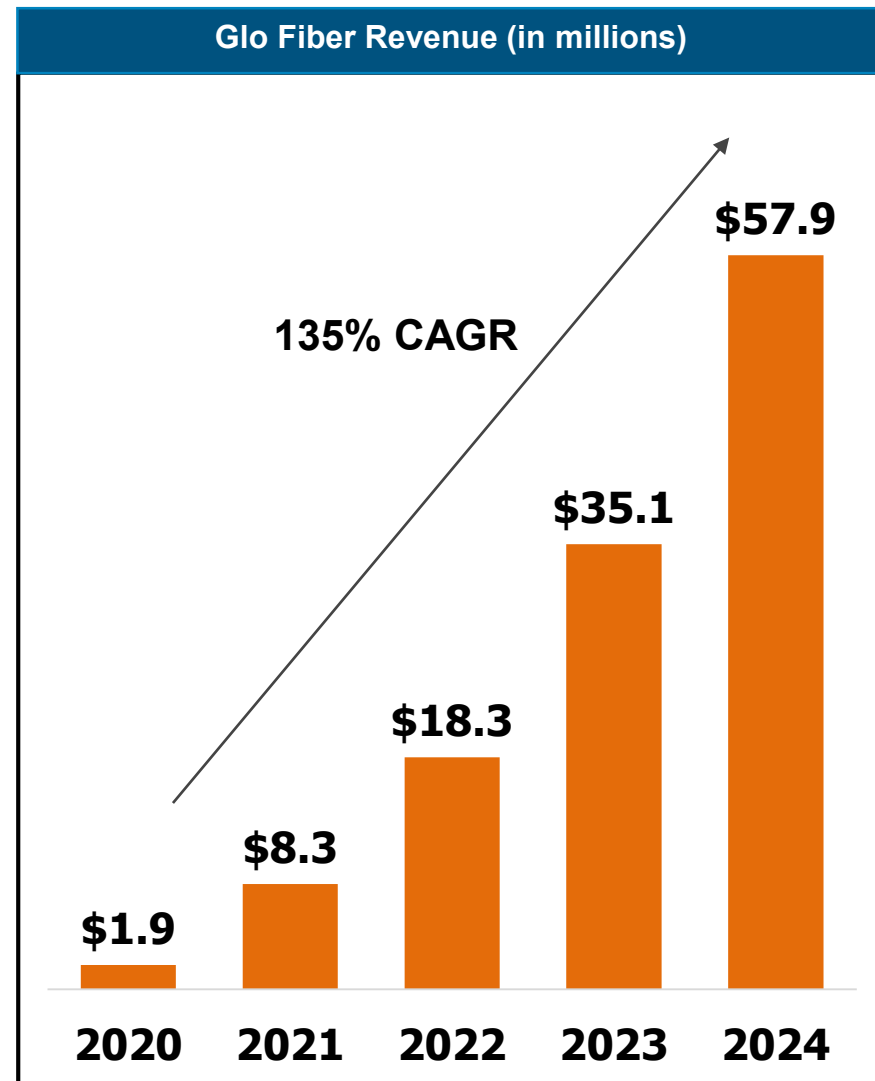
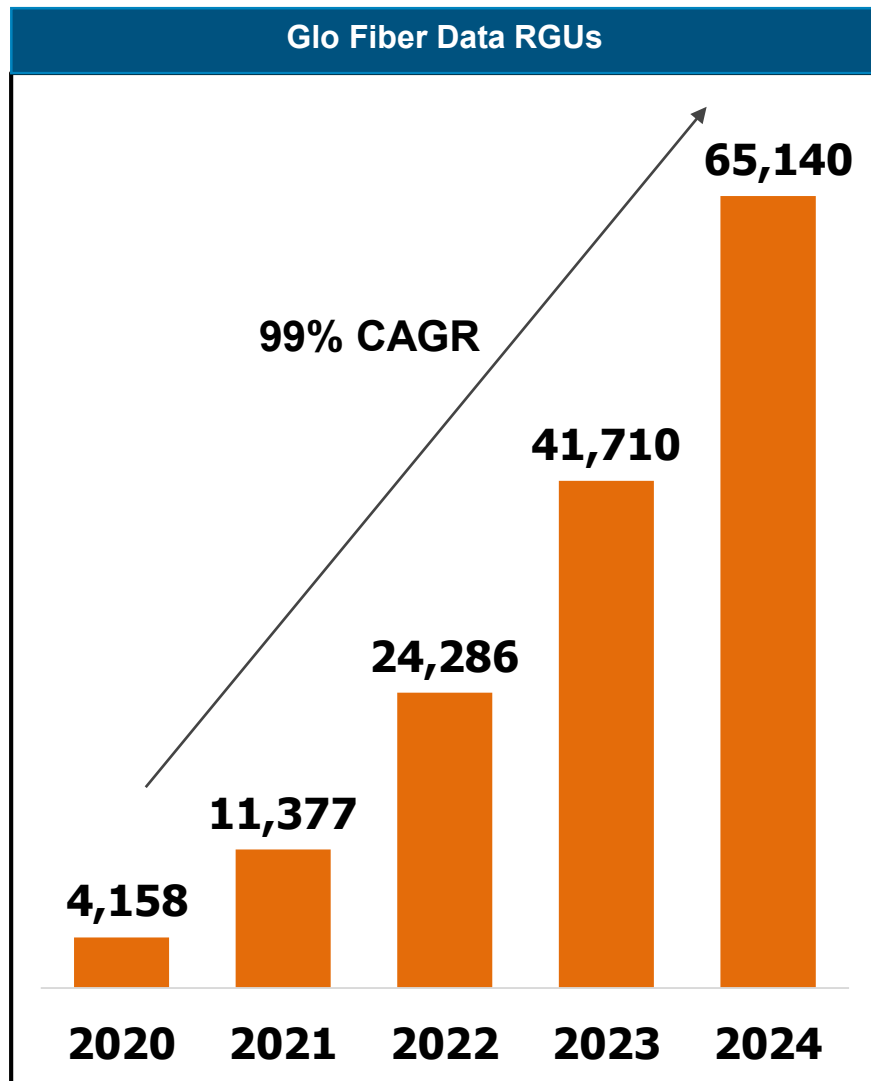
Acquisitions and Dispositions Update

- Closed on the sale of our Tower portfolio and business on March 28, 2024
- Closed on the acquisition of Horizon Telcom on April 1, 2024
- Completed integration of Horizon's six core back-office systems in nine months from closing
- Upsized Horizon annual run-rate synergy savings to \$13.8 million
 - Realized \$4.5 million in 2024
 - Expect to realize an additional \$8.5 million in 2025
 - Expect to realize remaining \$0.8 million in 1Q26

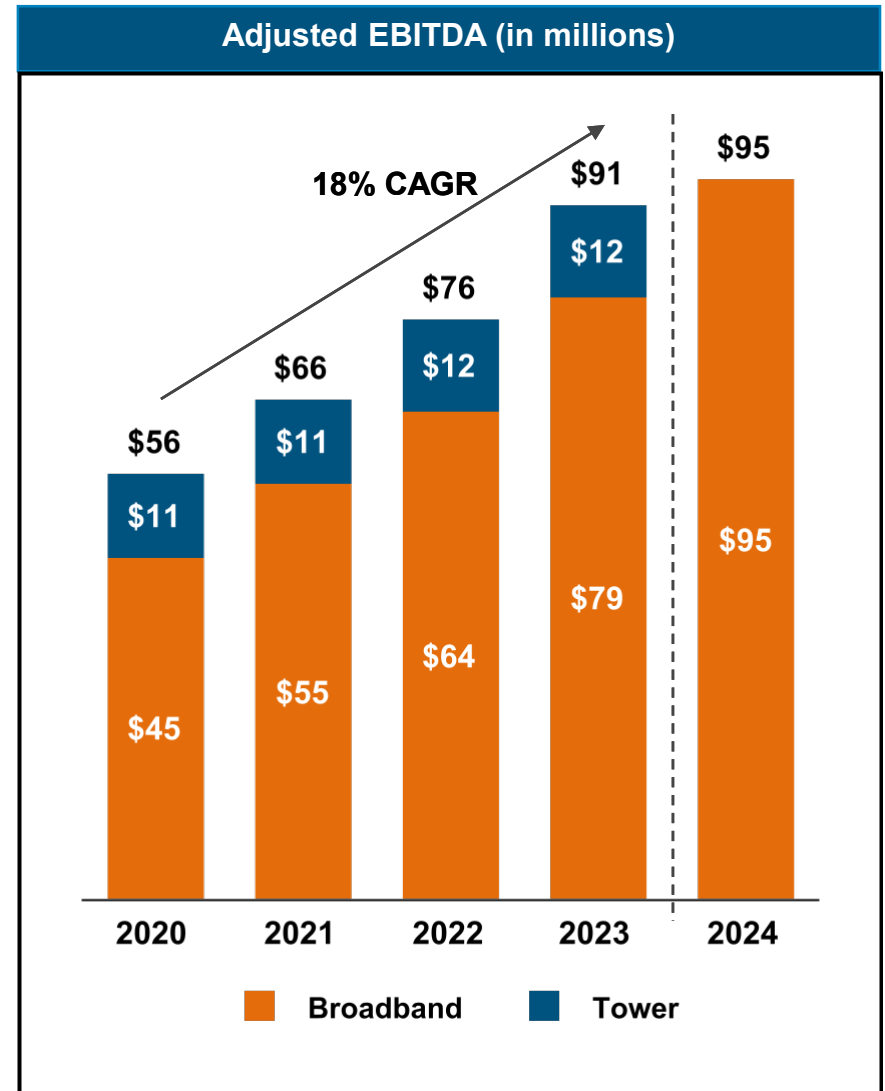
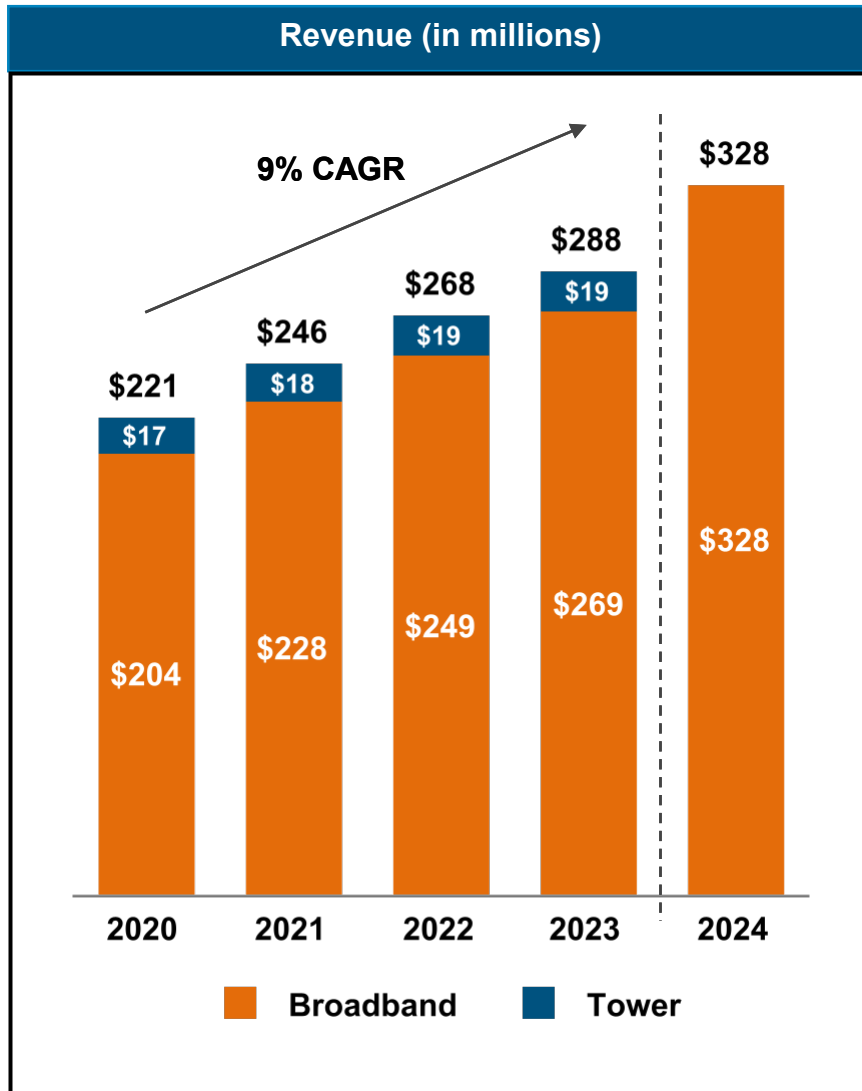
Consolidated Highlights - Full Year Results



Glo Fiber Fueling Consolidated Revenue Growth



Consolidated Highlights

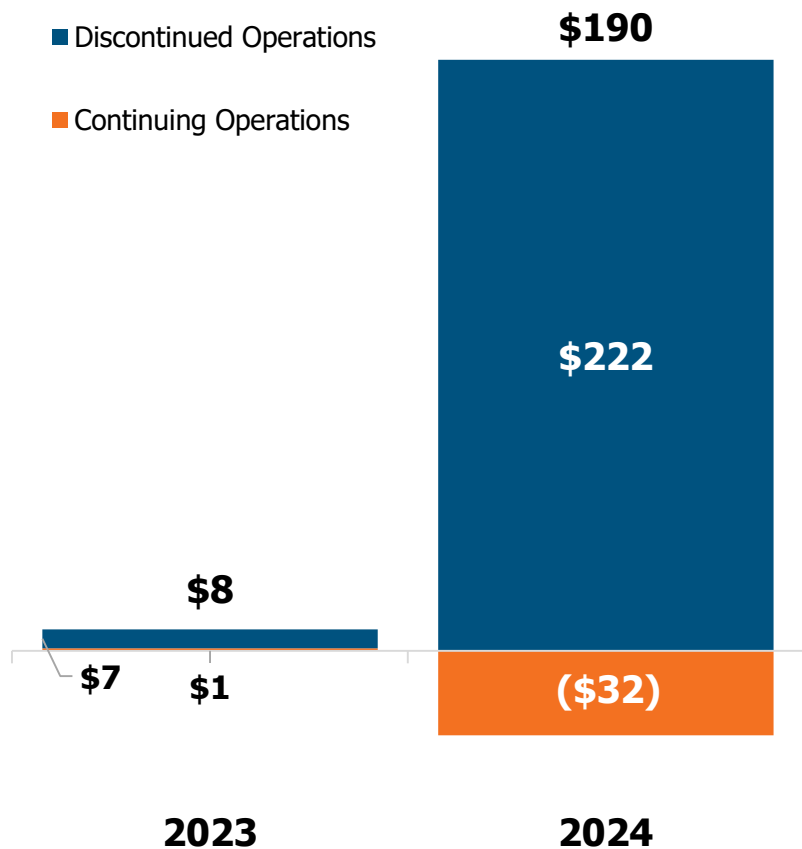


Consolidated revenue includes elimination of intercompany activity.
 2020 - 2023 include Tower segment results and exclude Horizon results
 2024 includes 9 months of Horizon results and exclude Tower segment results

Consolidated Financial Highlights

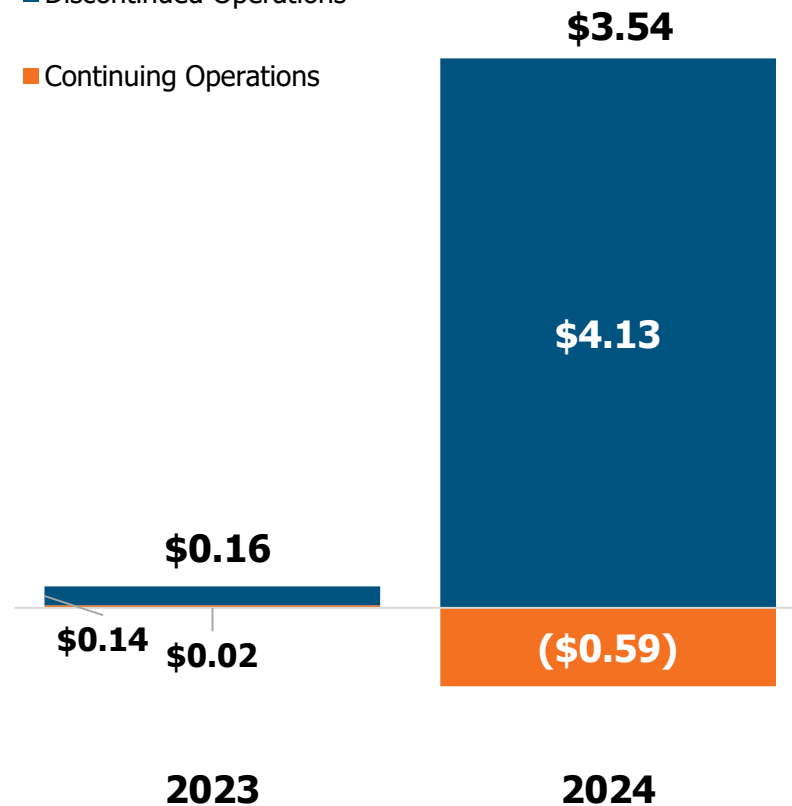
Net Income (Loss) Attributable to Common Shareholders

- Discontinued Operations
- Continuing Operations

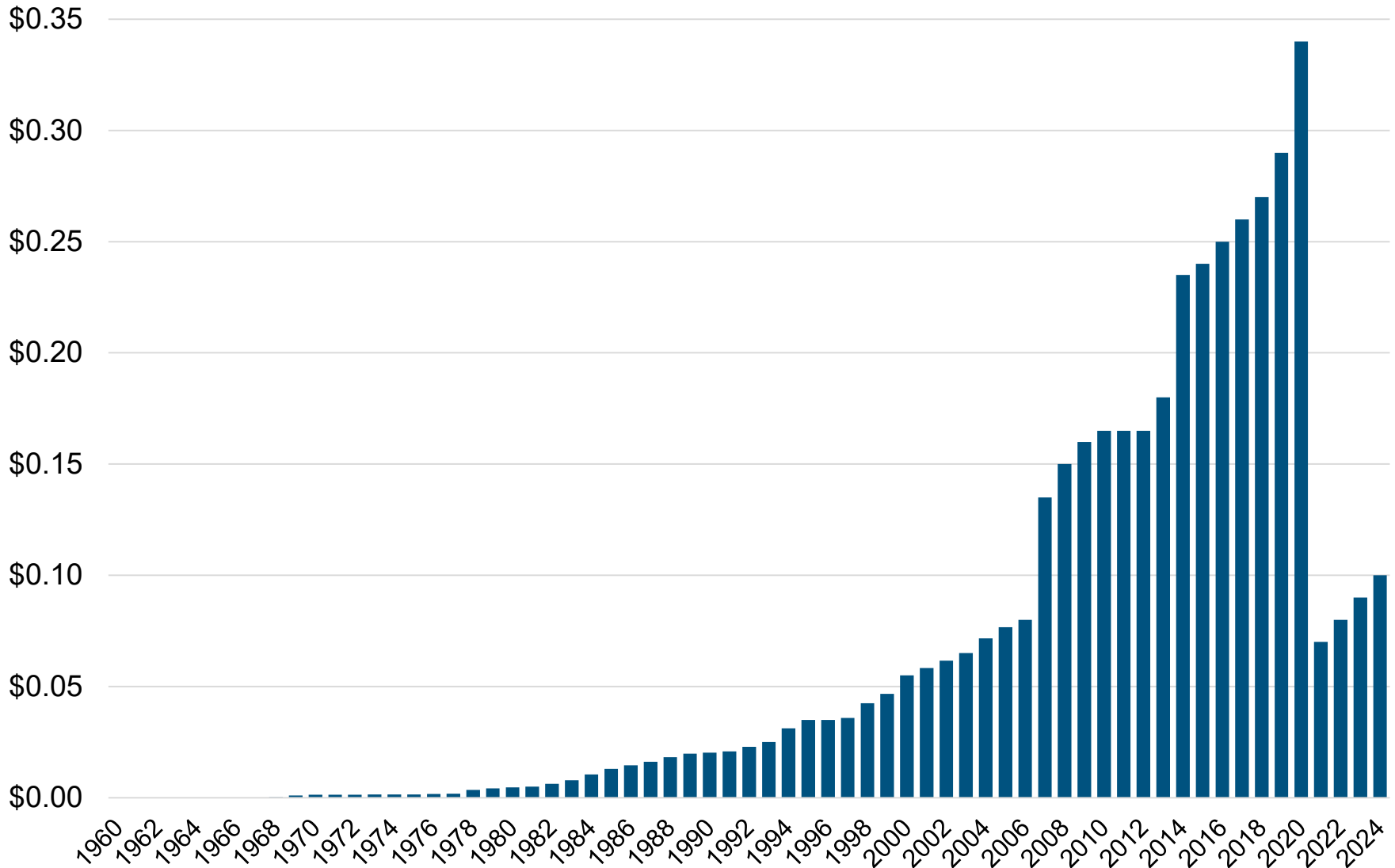


Net Income (Loss) Attributable to Common Shareholder Per Diluted Share

- Discontinued Operations
- Continuing Operations



Regular Dividend History (per Share, Split Adjusted)



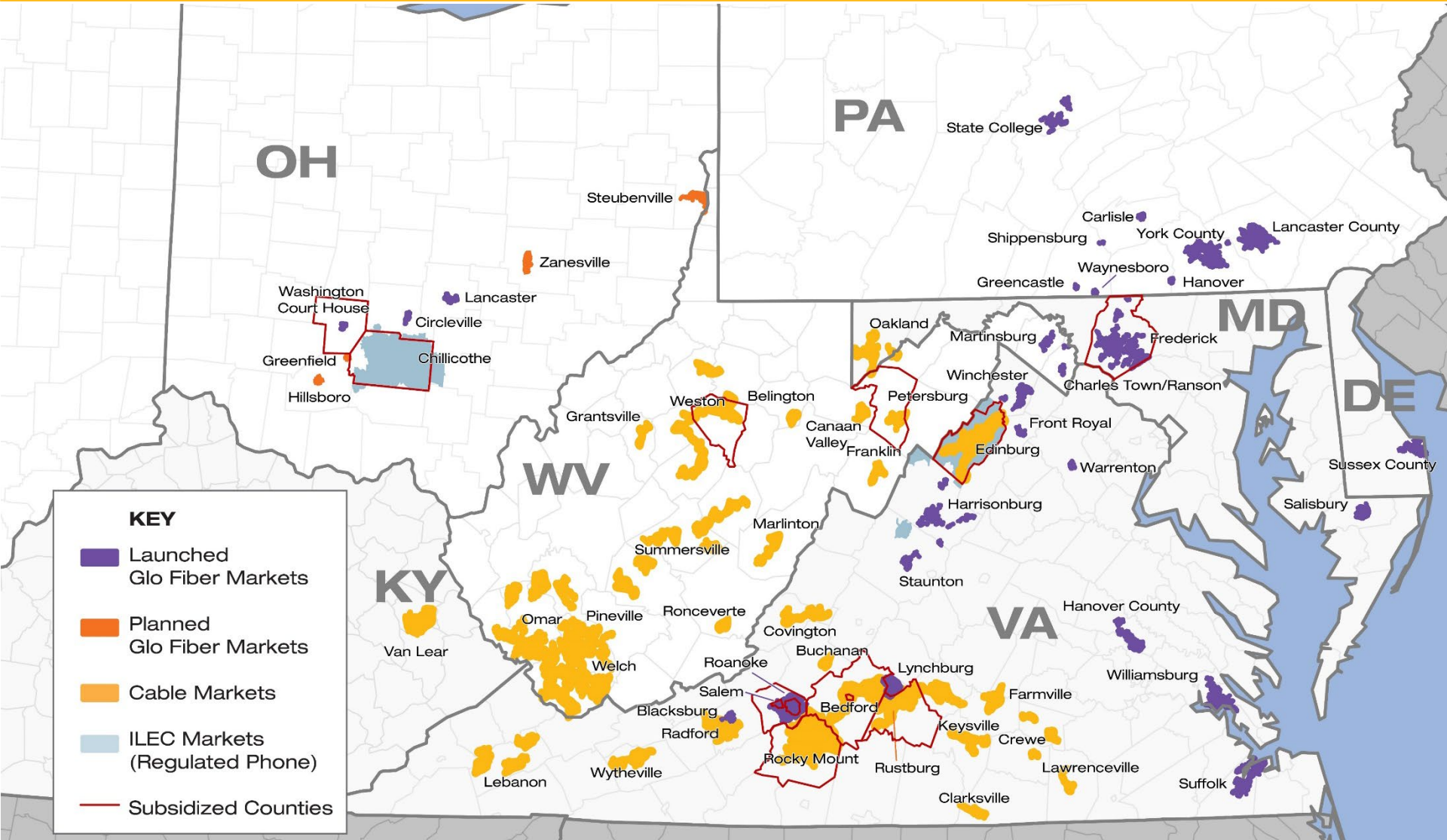


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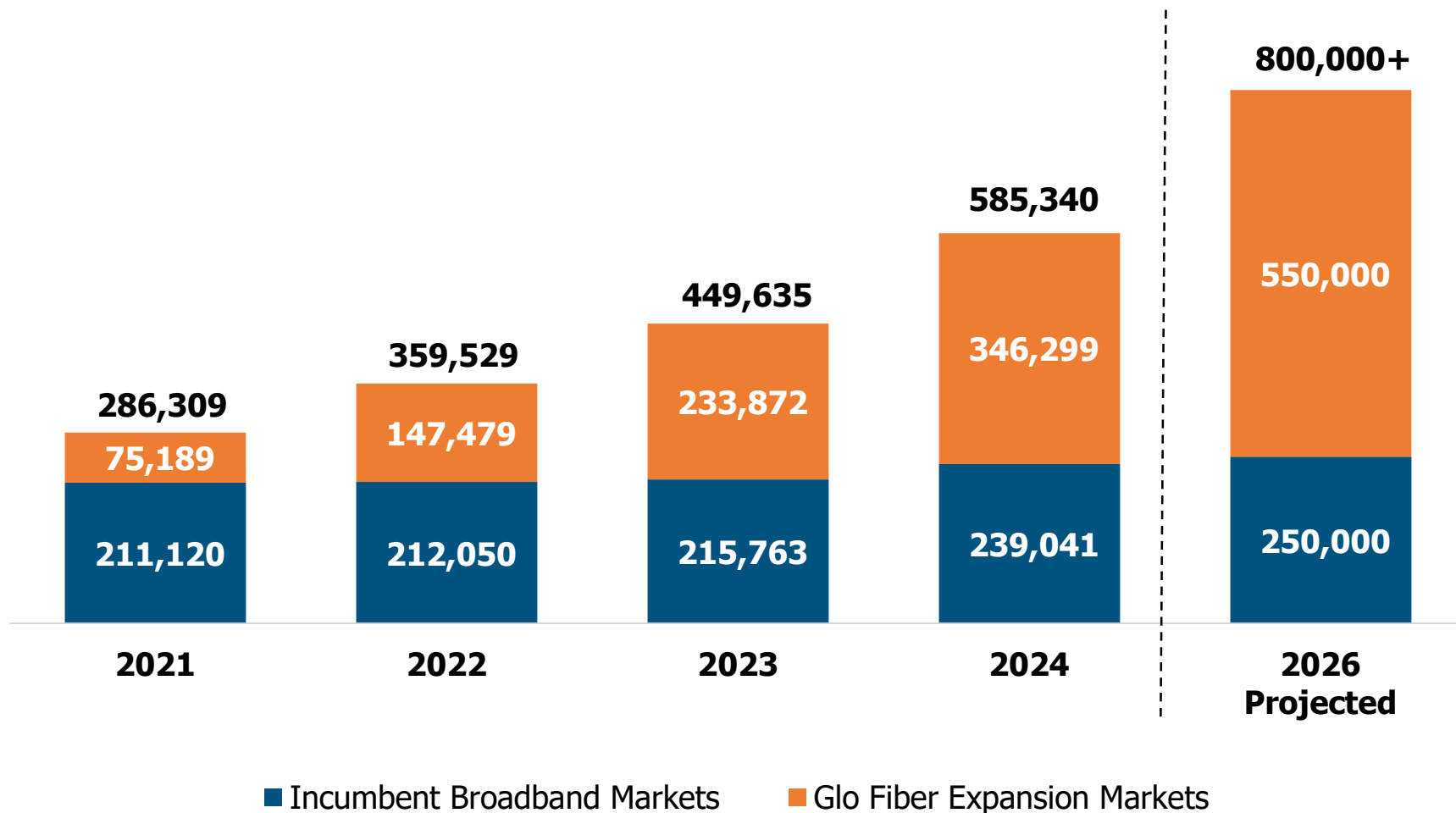
Ed McKay
EVP and COO

Integrated Fiber and Broadband Network

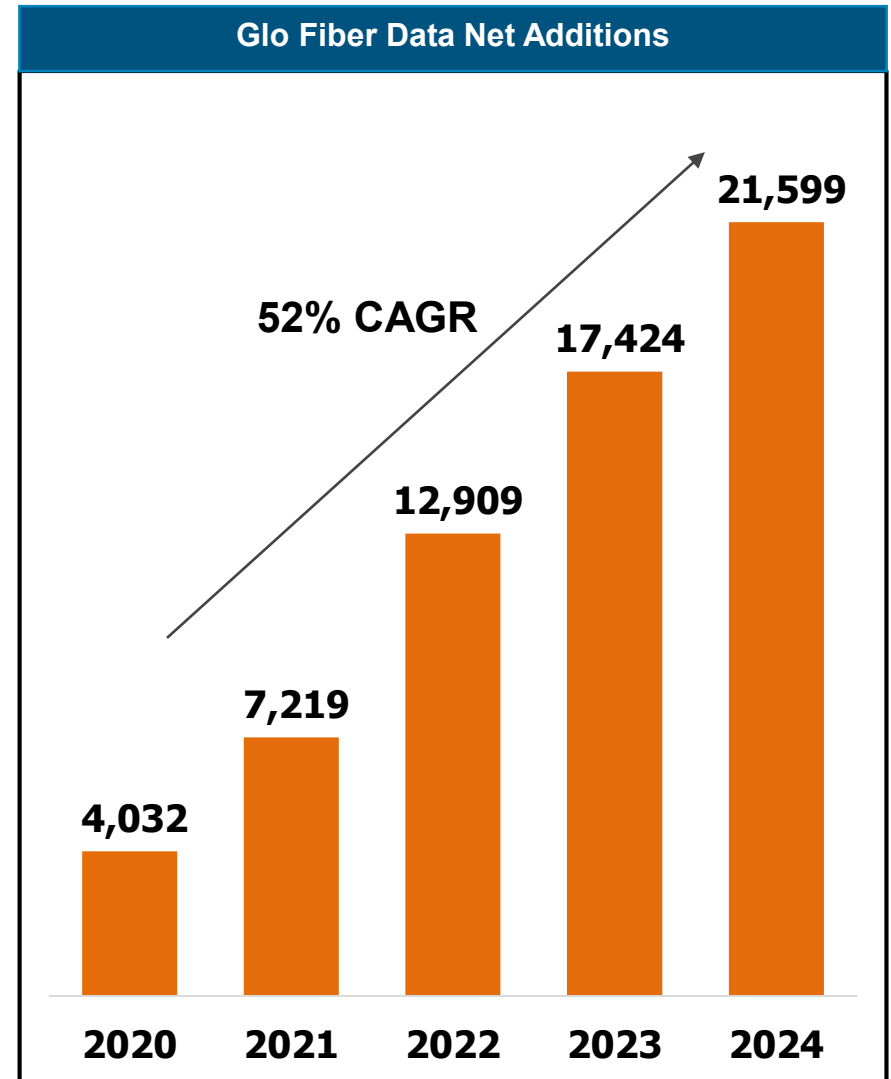
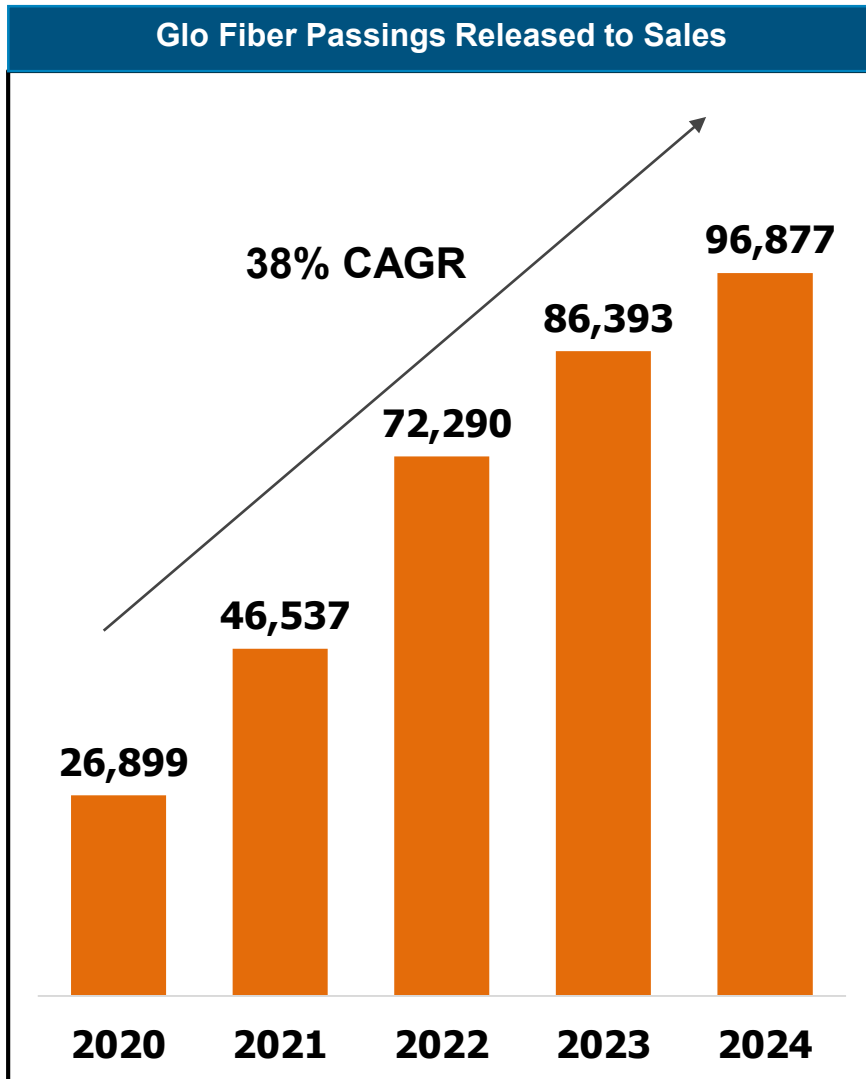


Broadband Network: Rapidly Becoming Fiber-Dominant

Broadband Data Homes and Businesses Passed



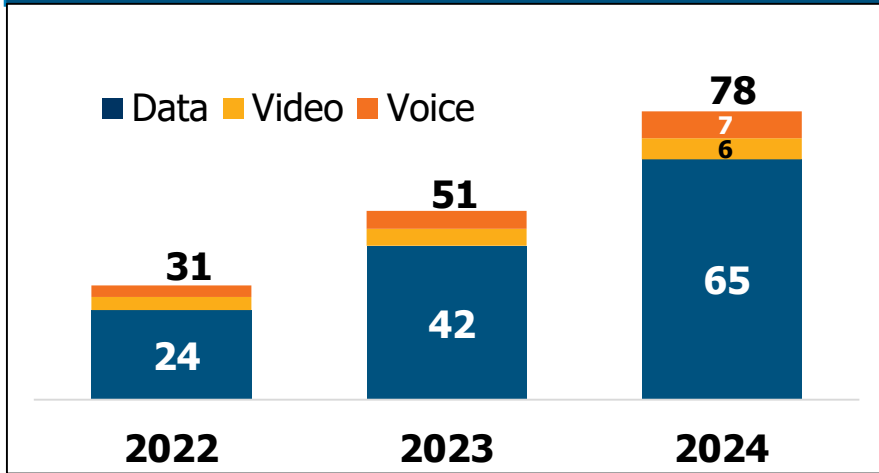
Accelerating Pace of Construction and Sales



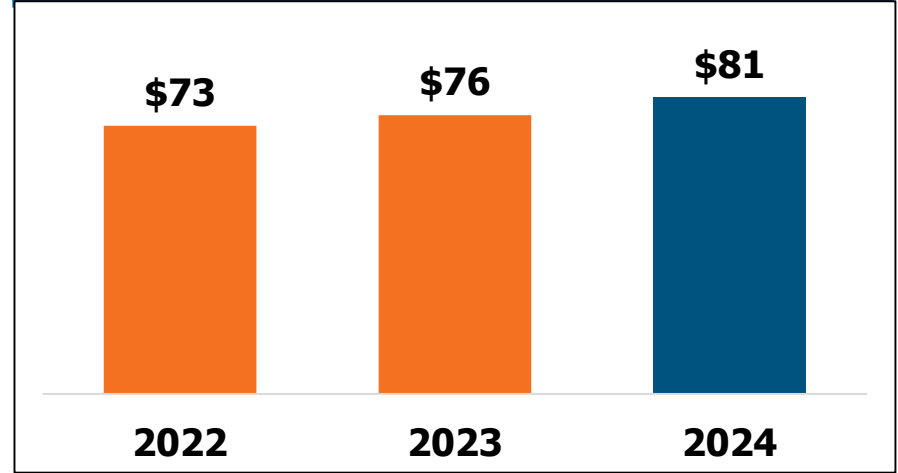
2024 includes 9 months of Horizon net additions and passings constructed and released to sales, but excludes acquired RGUs and passings

Glo Fiber: Metrics Consistent with Investment Thesis

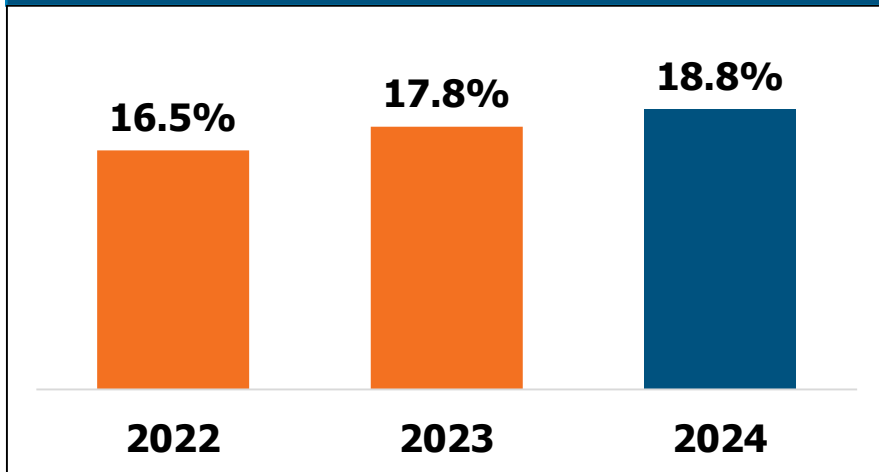
Revenue Generating Units (RGUs in 000s)



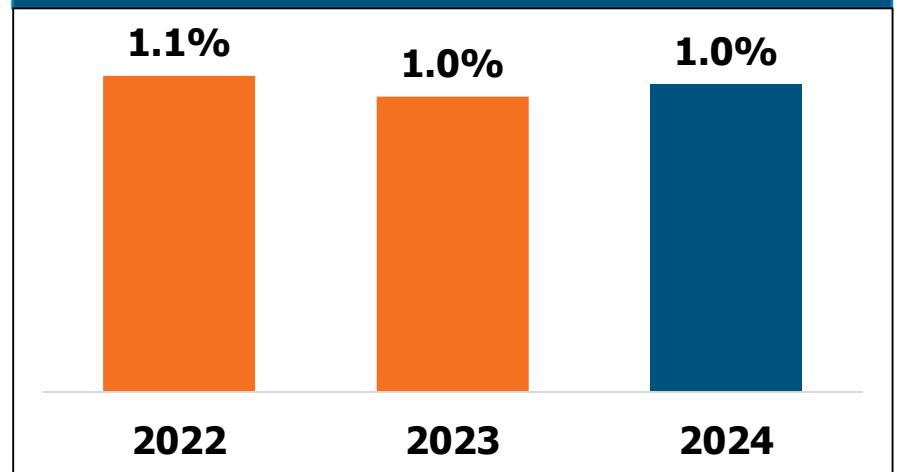
Data Average Revenue per User (ARPU)



Data Penetration



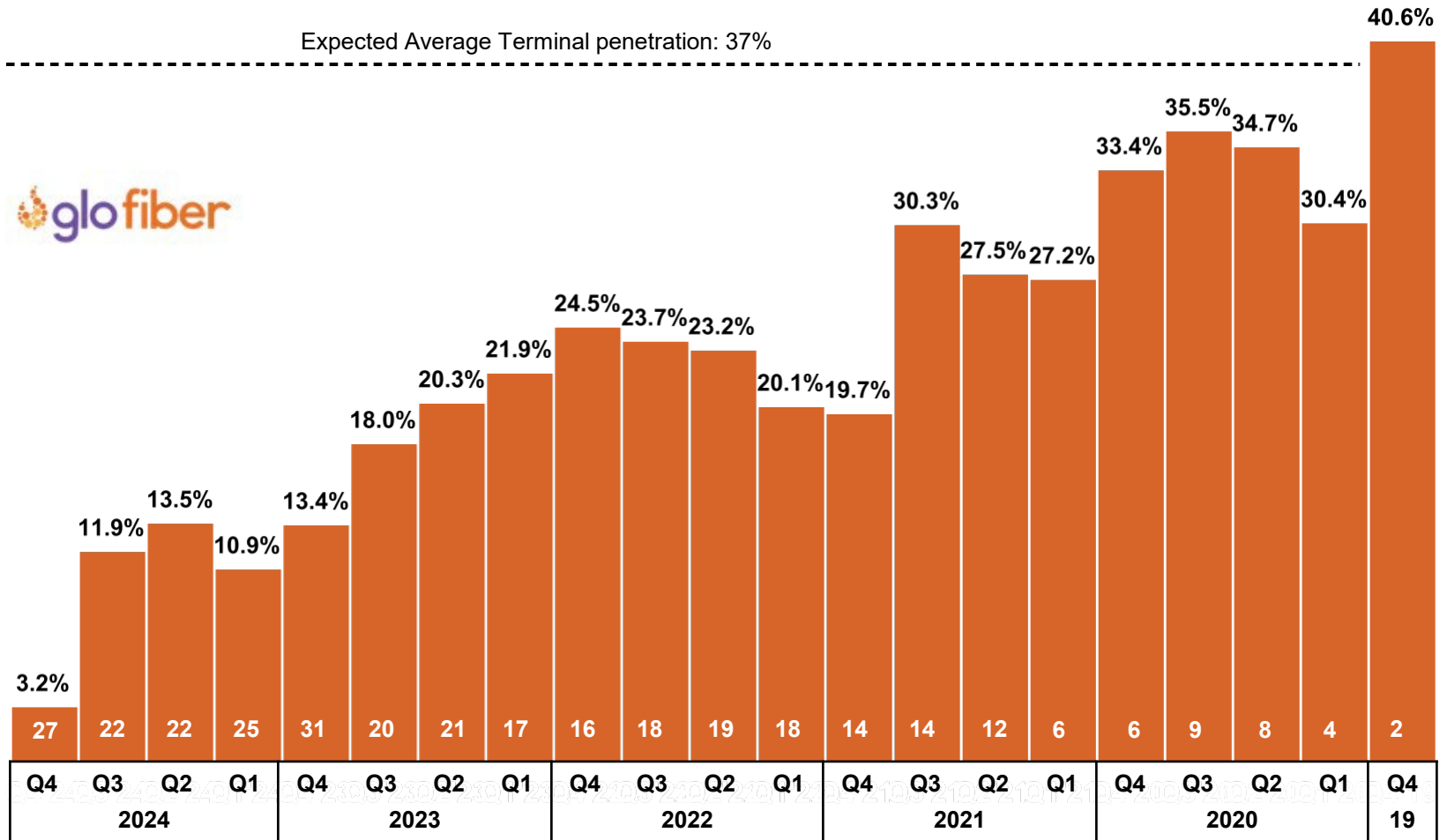
Data Churn



Vintage Glo Fiber Penetration

Vintage Glo Fiber Penetration¹

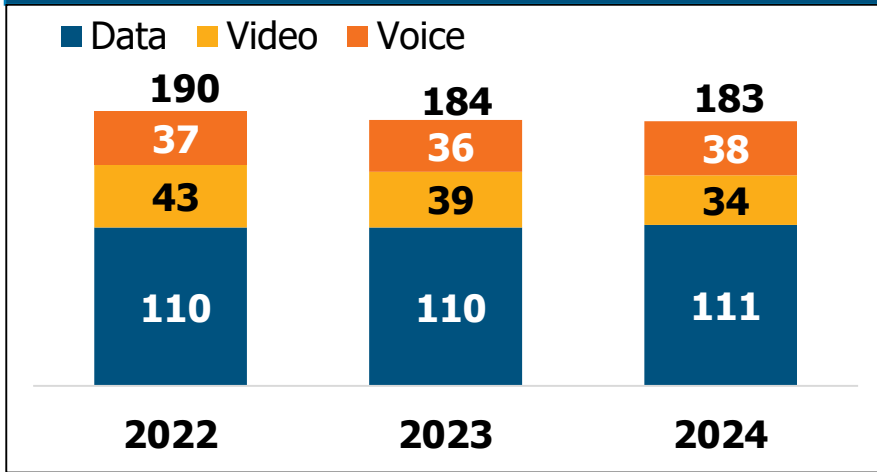
Expected Average Terminal penetration: 37%



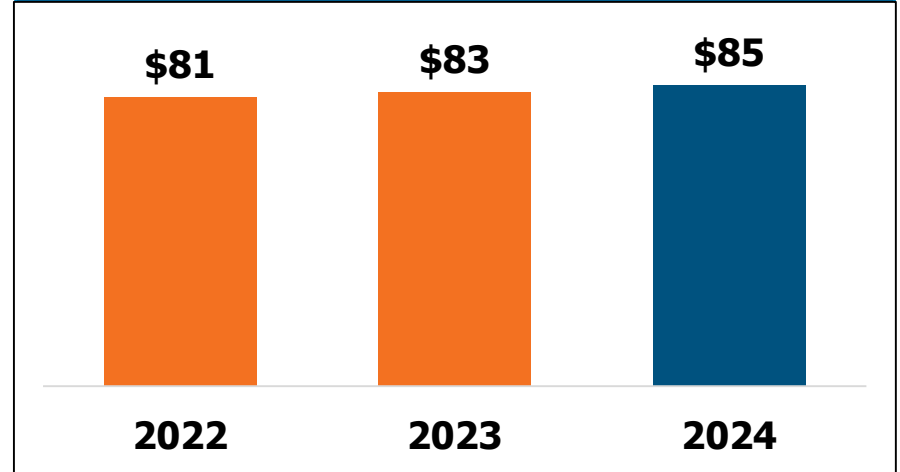
¹ Homes passed and penetration rates as of 12/31/2024, excluding those acquired

Incumbent Broadband¹: Key Metrics Trending Well

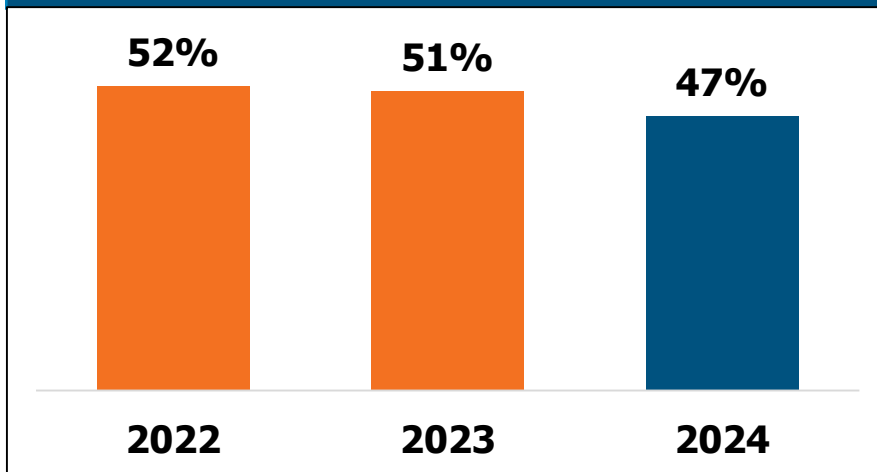
Revenue Generating Units (RGUs in 000s)



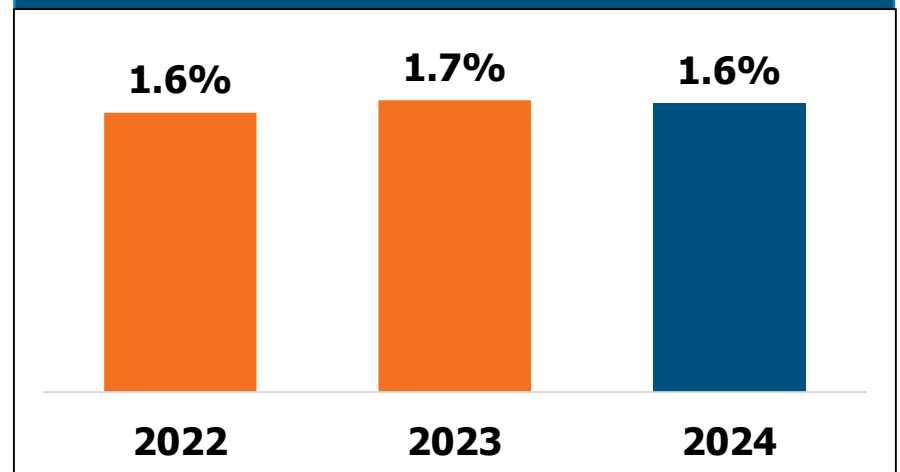
Data Average Revenue per User (ARPU)



Data Penetration

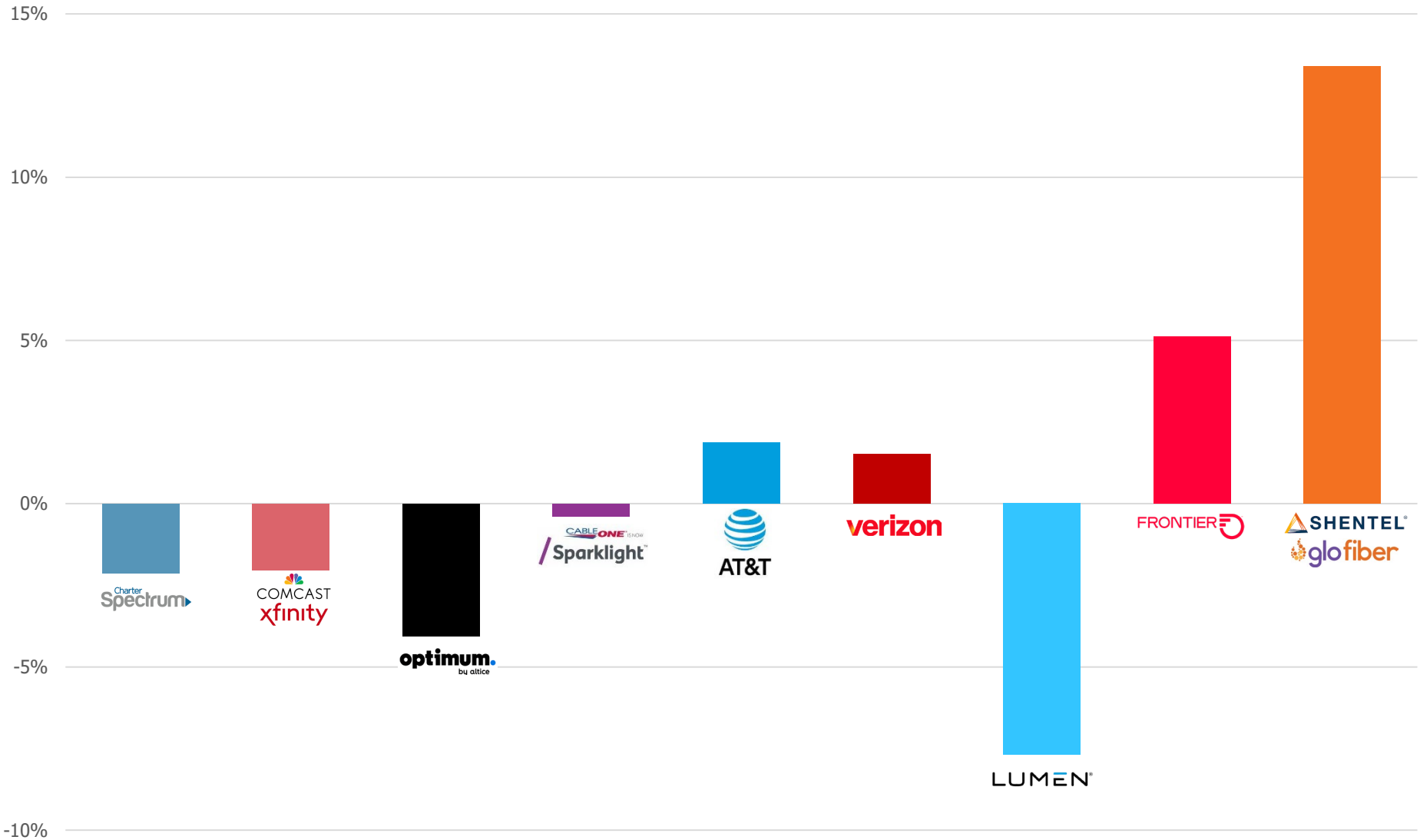


Data Churn



1. Consists of Incumbent Cable Markets and Incumbent Telephone Markets with FTTH passings

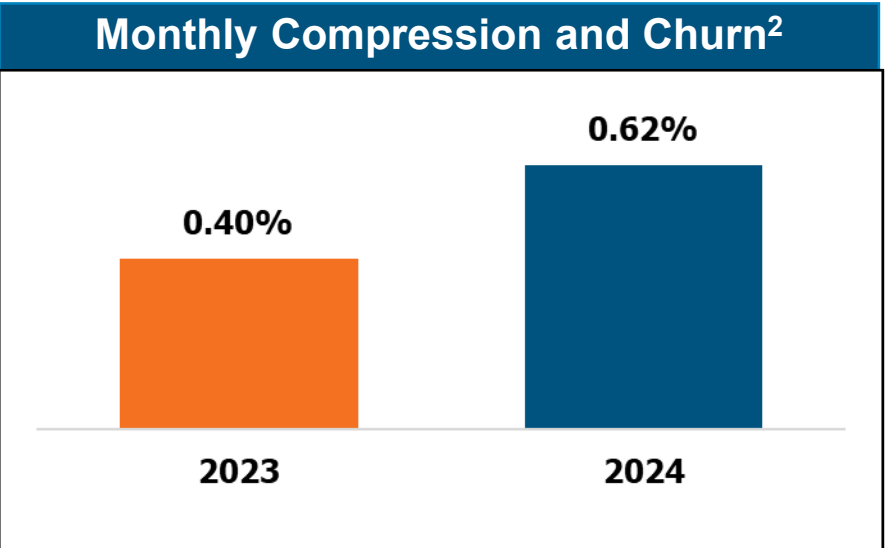
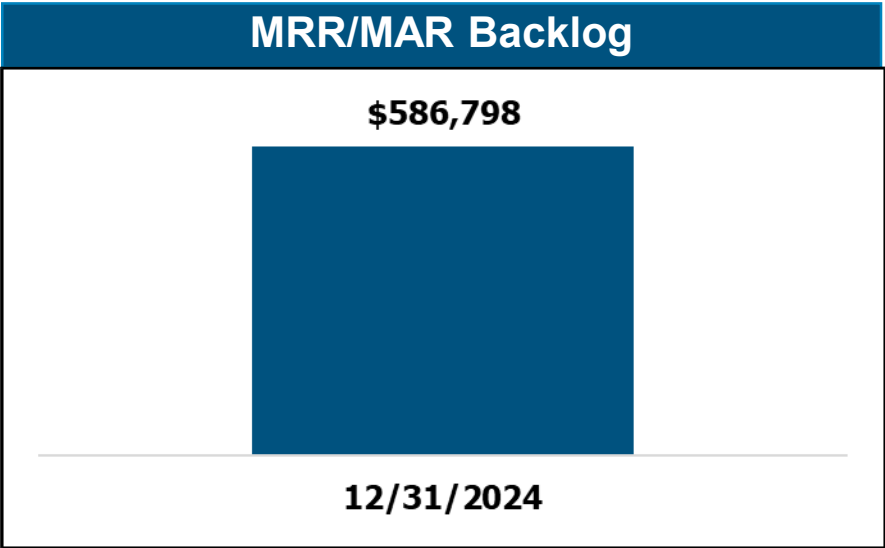
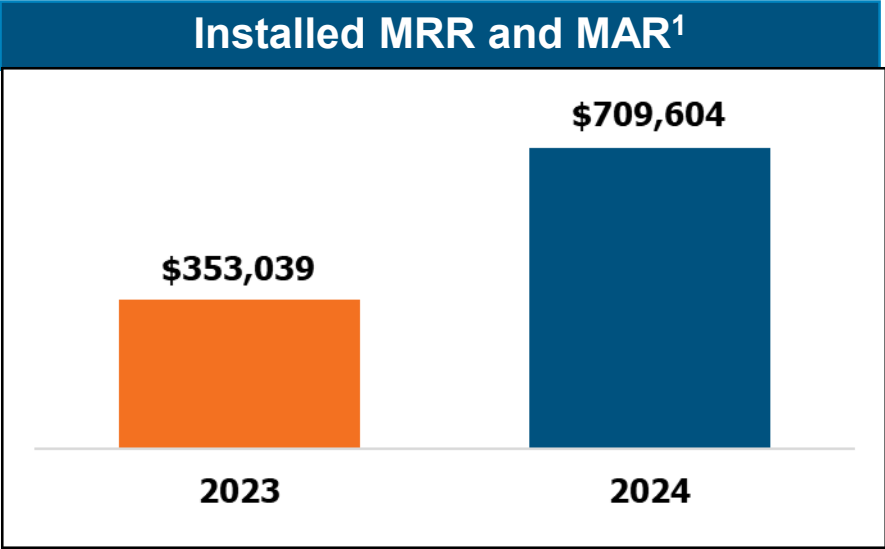
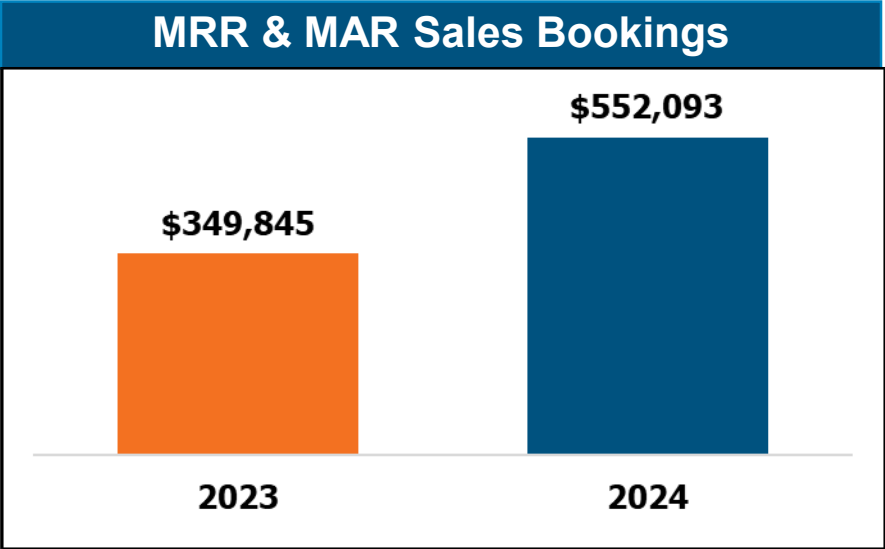
Leader in Broadband Customer Growth among Public Peers



Source: Public filings for year-end 2024 broadband customers versus year-end 2023, excluding fixed or mobile wireless

Excludes Shentel customers added as part of Horizon acquisition

Commercial Fiber Metrics

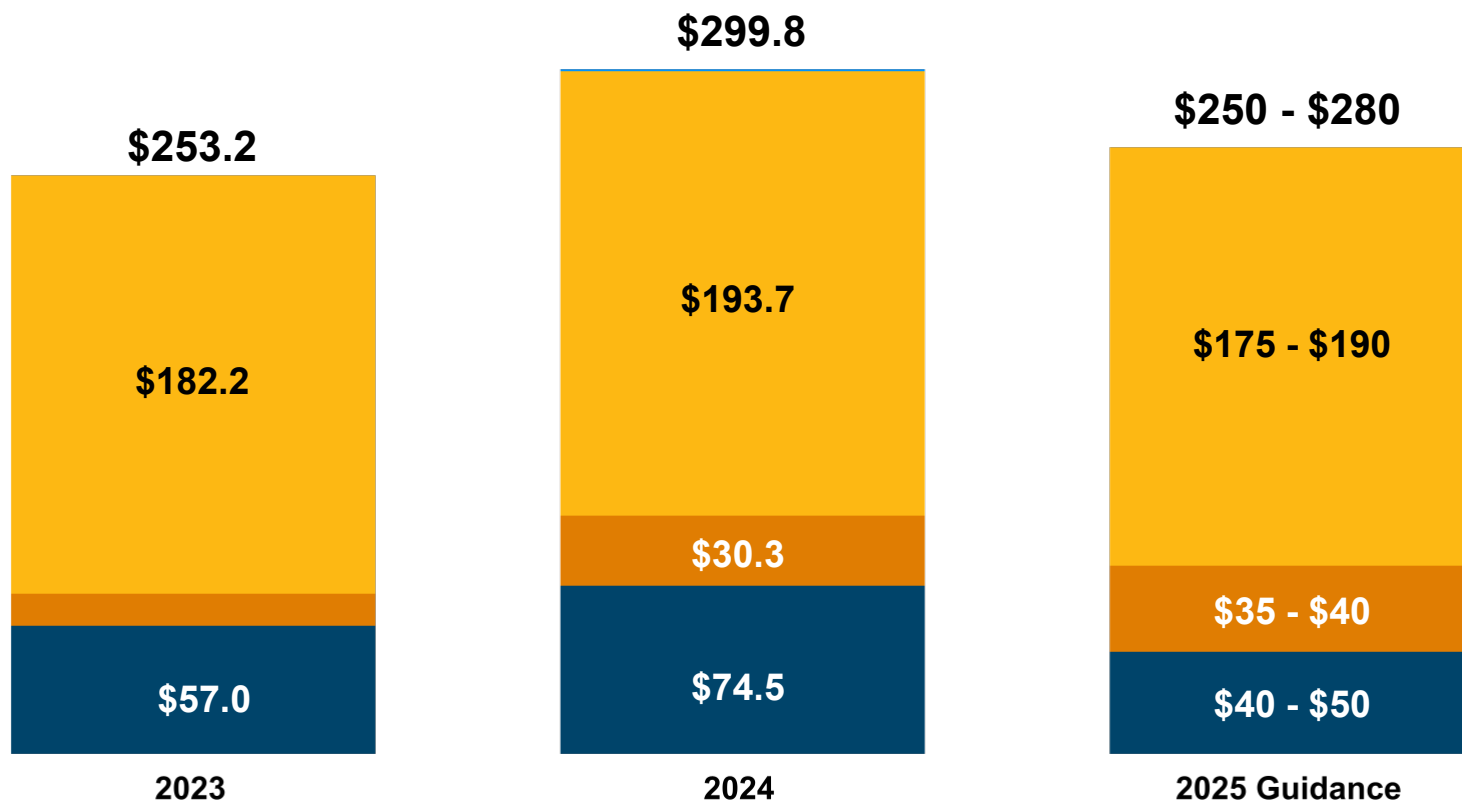


1. MRR = Monthly Recurring Revenue; MAR = Monthly Amortized Revenue
2. Excludes impact of T-Mobile network rationalization

Investing for a Fiber-First Future

Capex Spending¹

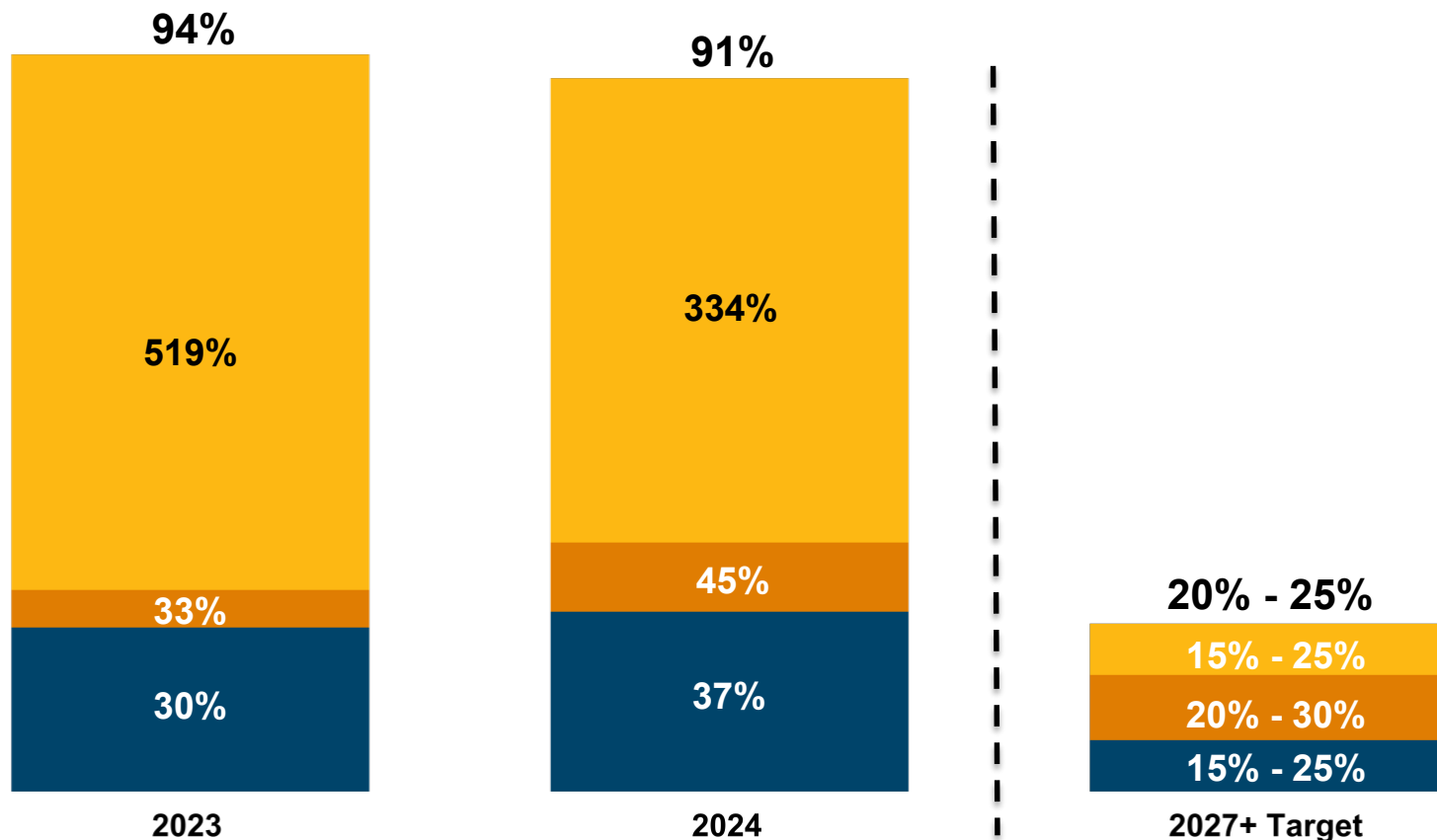
■ Incumbent Broadband Markets ■ Commercial Fiber ■ Glo Fiber Expansion Markets



Capital Intensity¹ expected to decline sharply at the end of construction phase

Capital Intensity¹

■ Incumbent Broadband Markets²
■ Commercial Fiber²
■ Glo Fiber Expansion Markets²



Giving Back to the Communities We Serve





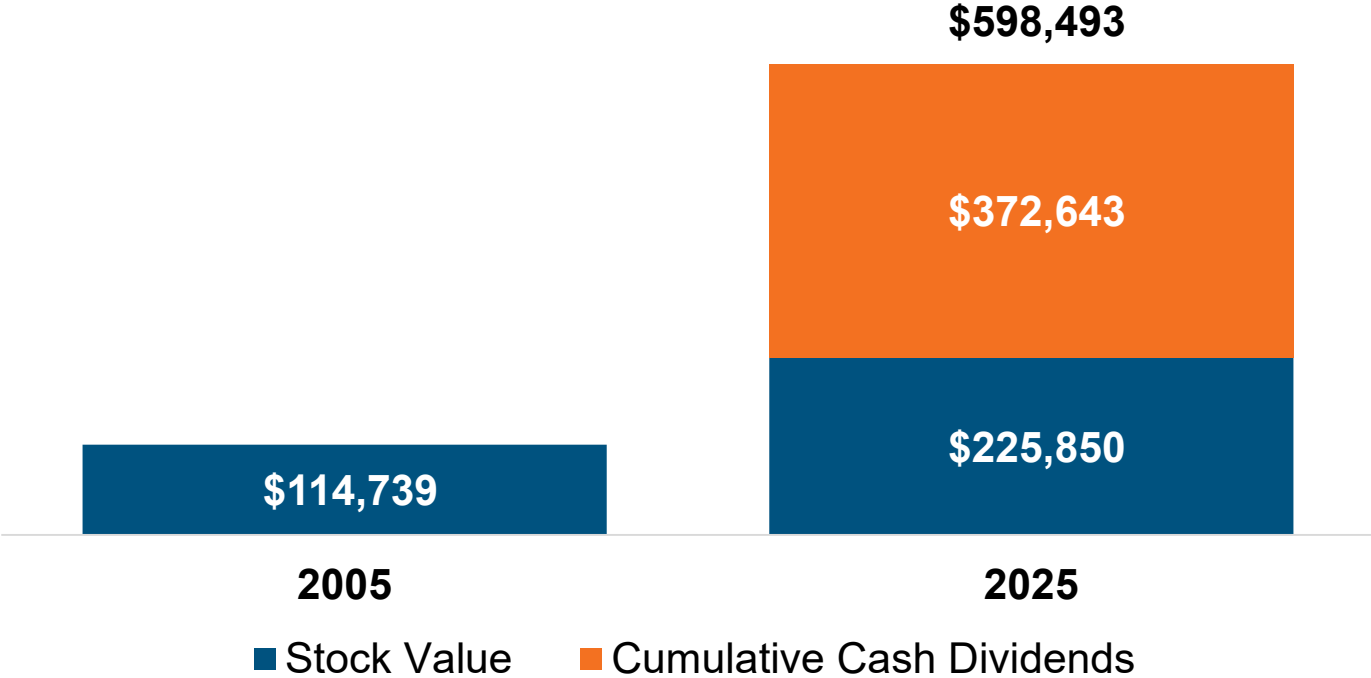
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Chris French
President and CEO

Long-Term Growth in Value

Value of One Original FMTS Share



1 original share of FMTS stock would have split to 2,880 shares in 2005 and 17,280 shares in 2025

Questions & Answers



2025 Shareholder Meeting

April 22, 2025

Appendix

Adjusted EBITDA - Full Year Results

Year Ended December 31,

<i>(in thousands)</i>	2024	2023	2022	2021	2020
Net income (loss) from continuing operations	\$ (28,357)	\$ 8,038	\$ (8,379)	\$ 7,929	\$ 1,576
Depreciation and amortization	98,453	65,471	68,899	55,206	48,703
Impairment expense	382	2,552	5,241	5,986	-
Interest expense	15,897	-	-	-	-
Other expense (income), net	(6,461)	(1,387)	1,348	(8,665)	(3,187)
Income tax expense (benefit)	(9,670)	2,973	(927)	(1,694)	(990)
Stock-based compensation	9,837	10,033	8,528	3,408	5,907
Restructuring charges and other	14,509	2,915	1,251	3,556	2,915
Adjusted EBITDA	\$ 94,590	\$ 90,595	\$ 75,961	\$ 65,726	\$ 55,798

Broadband - Average Revenue per User (ARPU)

Residential and SMB ARPU

	Year Ended December 31,	
	2024	2023
<u>Residential and SMB Revenue:</u>		
Broadband Data	\$ 164,984	\$ 139,102
<i>Incumbent Broadband Markets</i>	112,852	108,822
<i>Glo Fiber Expansion Markets</i>	52,132	30,280
Video	58,029	56,924
Voice	12,765	12,203
Discounts, adjustments and other	(386)	3,753
<i>Total Residential & SMB Revenue</i>	\$ 235,392	\$ 211,982
<u>Average RGUs:</u>		
Broadband Data	164,320	142,598
<i>Incumbent Broadband Markets</i>	110,888	109,591
<i>Glo Fiber Expansion Markets</i>	53,432	33,007
Video	41,491	44,876
Voice	43,402	40,372
<u>ARPU: (1)</u>		
Broadband Data	\$ 83.67	\$ 81.27
<i>Incumbent Broadband Markets</i>	\$ 84.81	\$ 82.75
<i>Glo Fiber Expansion Markets</i>	\$ 81.30	\$ 76.45
Video	\$ 116.55	\$ 105.71
Voice	\$ 24.51	\$ 25.19

*Average Revenue Per User calculation = (Residential & SMB Revenue * 1,000) / average revenue generating units / 12 months