



Q4 2024
Earnings Conference Call
February 20, 2025

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:

- The expected savings and synergies from the Transaction may not be realized or may take longer or cost more than expected to realize

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.



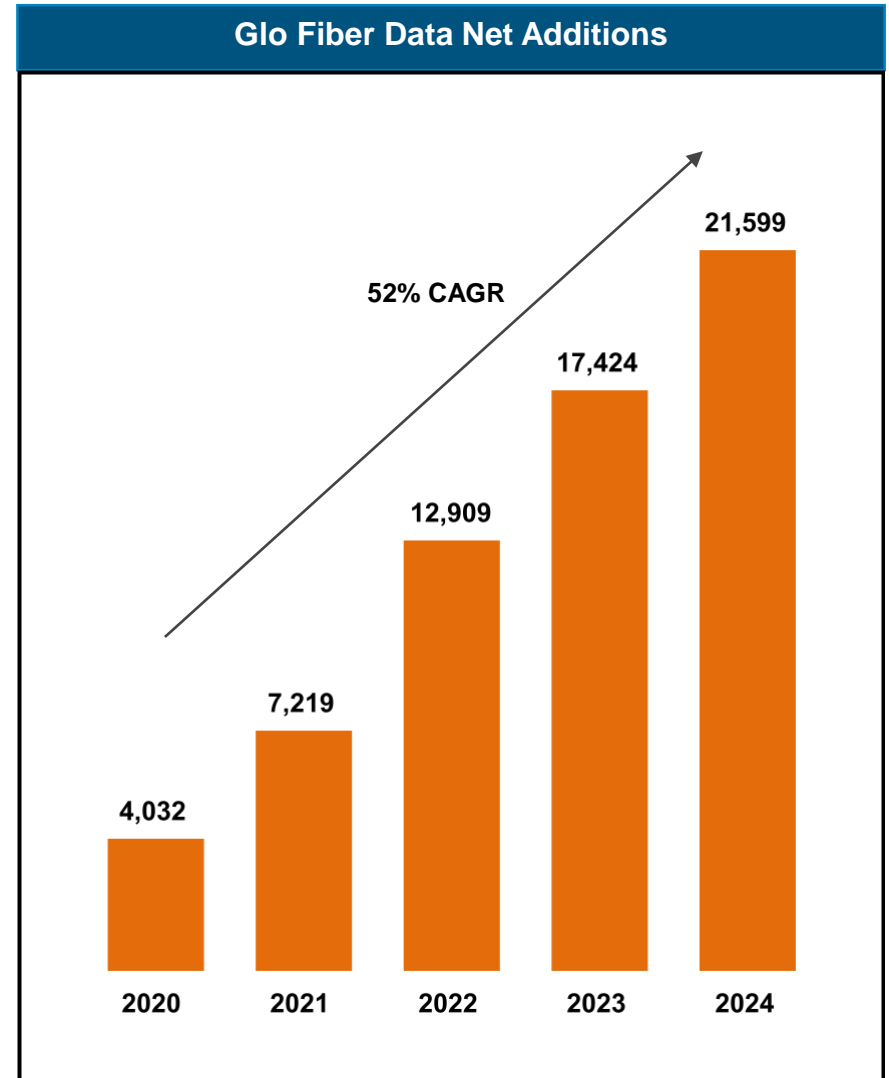
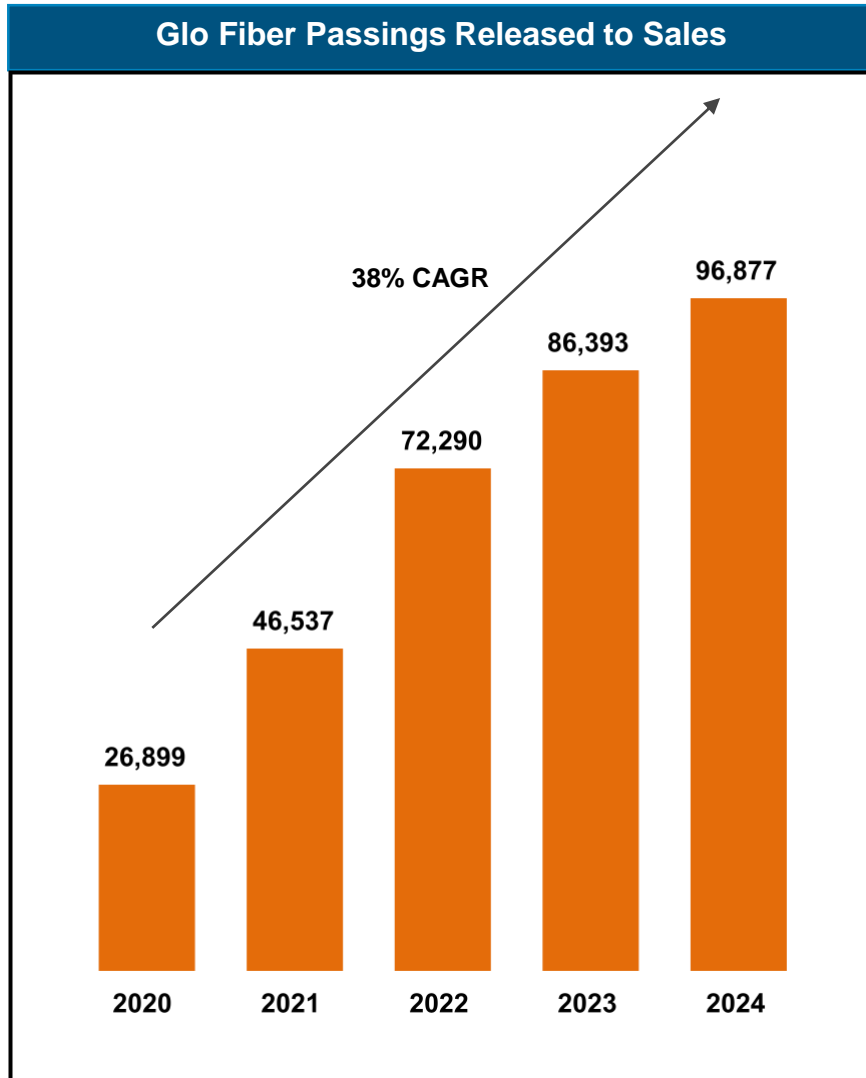
Chris French

President and CEO

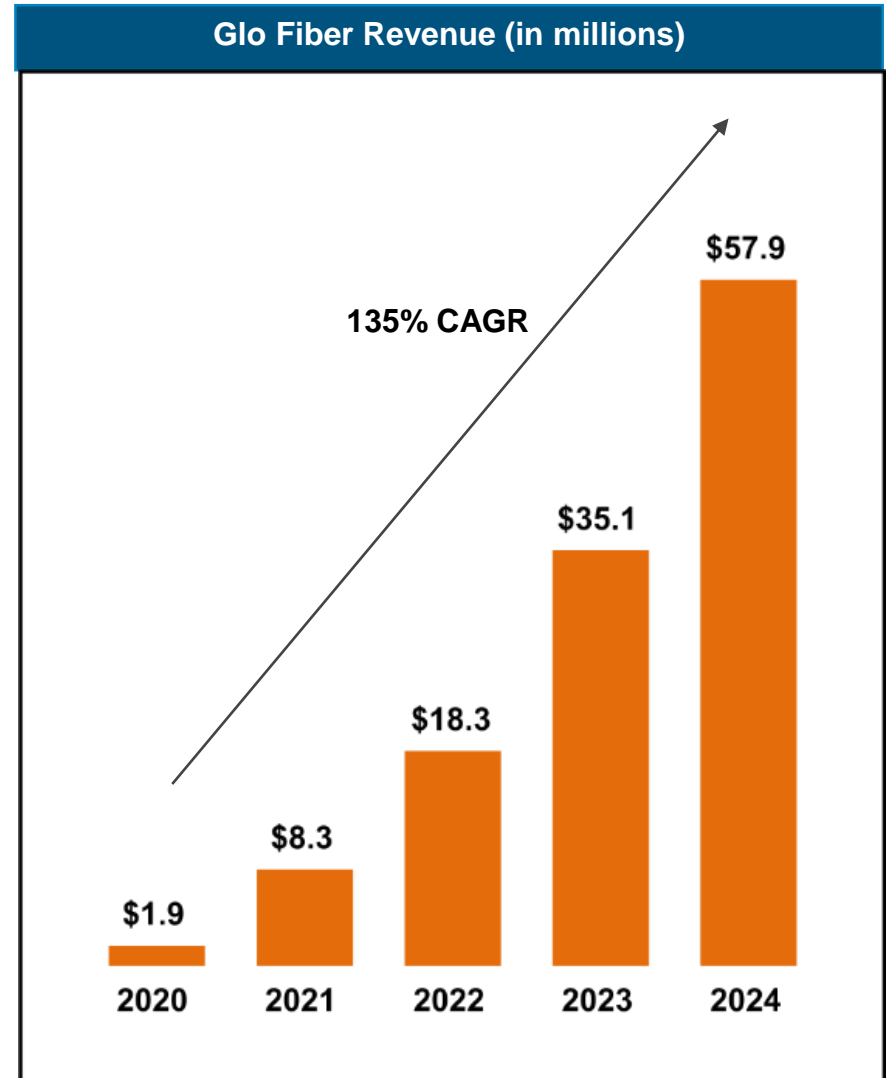
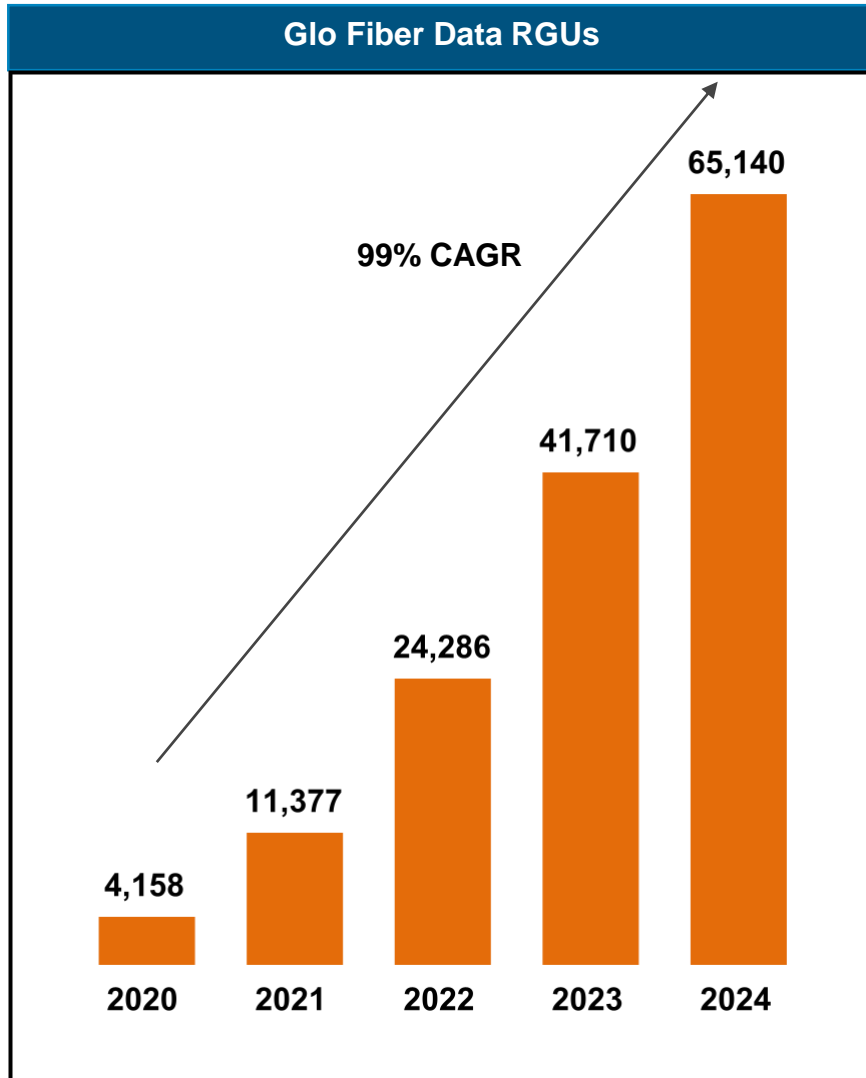
Horizon Integration & Synergies Update

- Completed integration of six core back-office systems in nine months from closing
- Upsizing of 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

Accelerating Pace of Construction and Sales



Glo Fiber Fueling Consolidated Revenue Growth

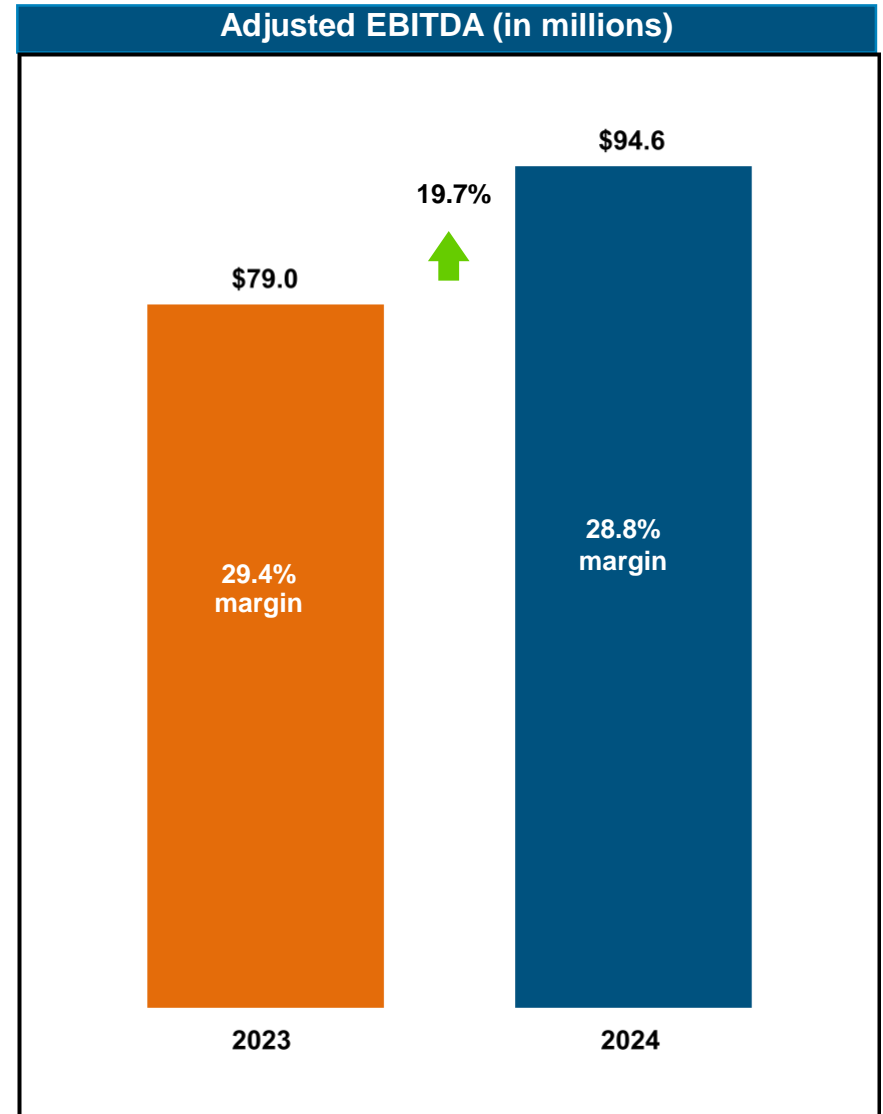
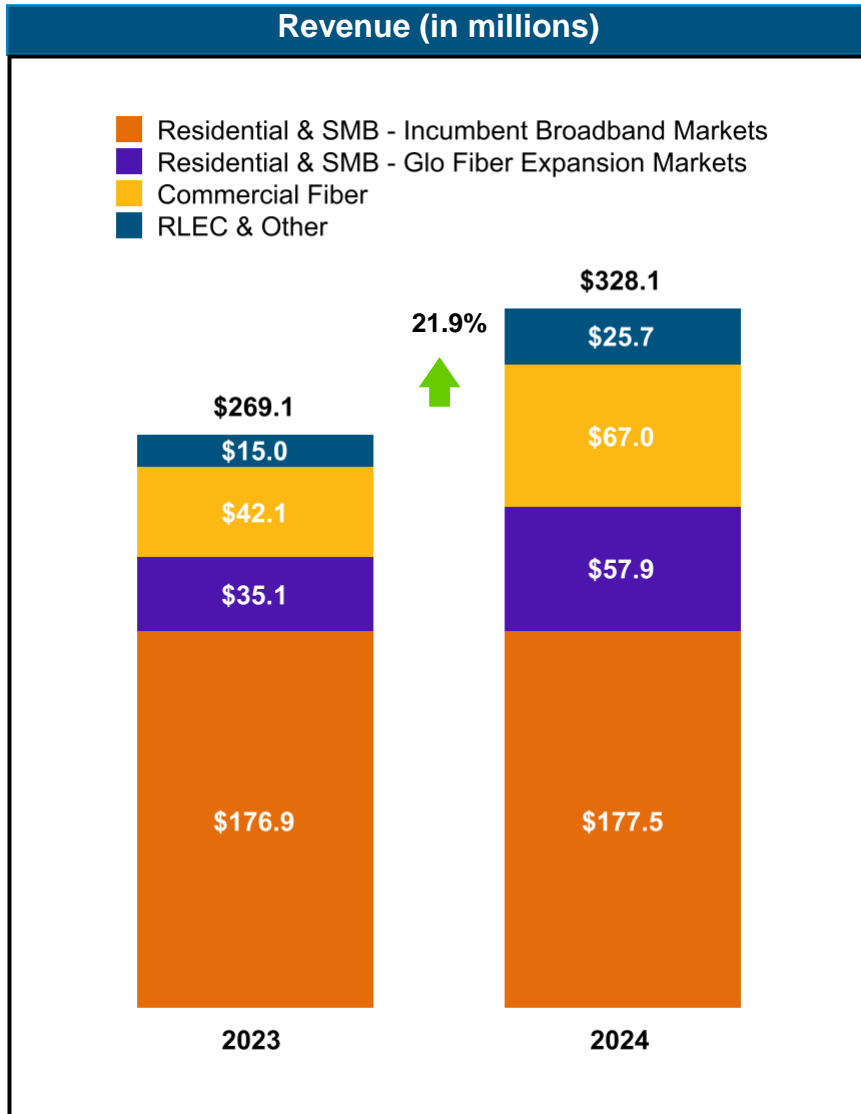




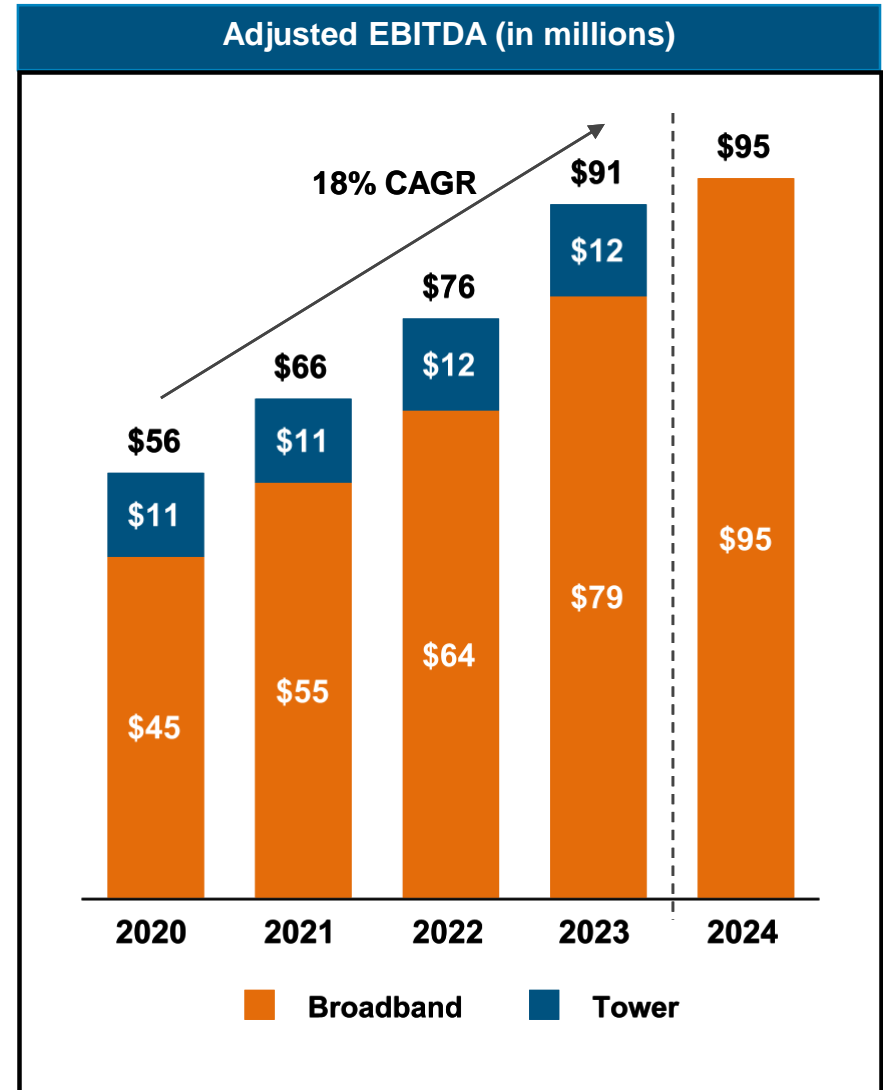
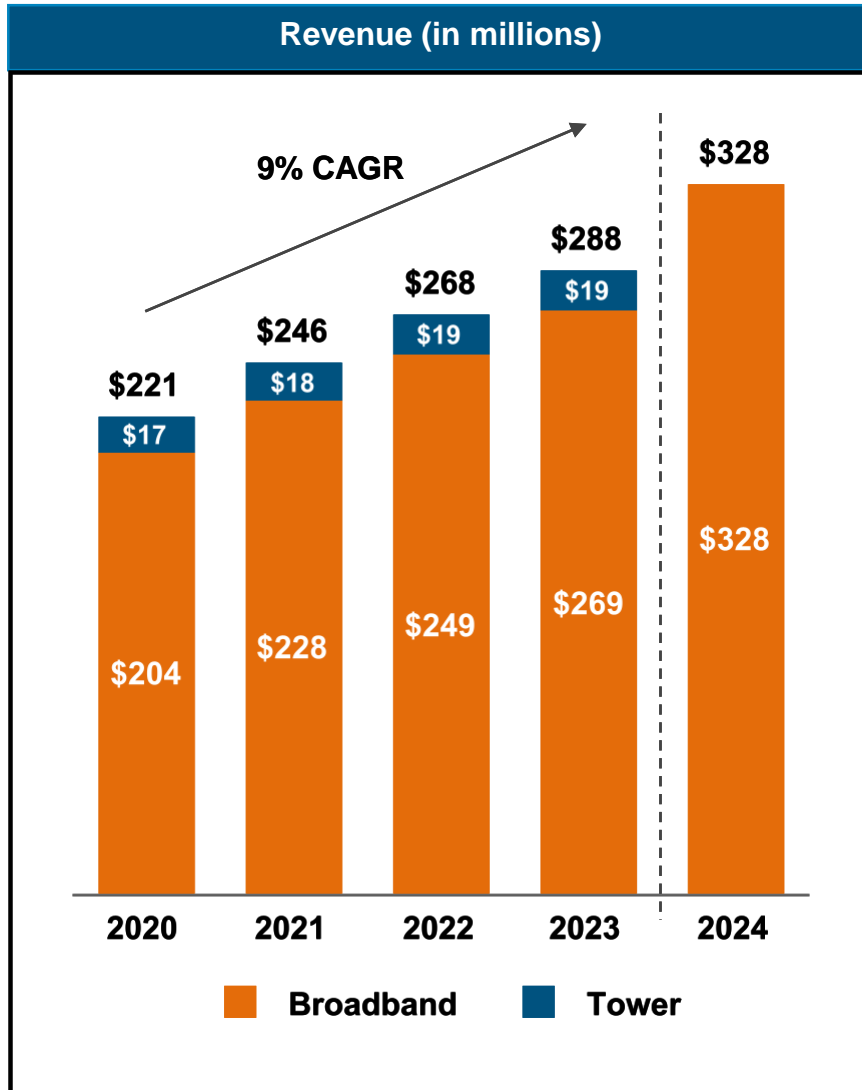
Jim Volk

SVP of Finance and CFO

Consolidated Highlights - Full Year Results



Consolidated Highlights - Full Year Results



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

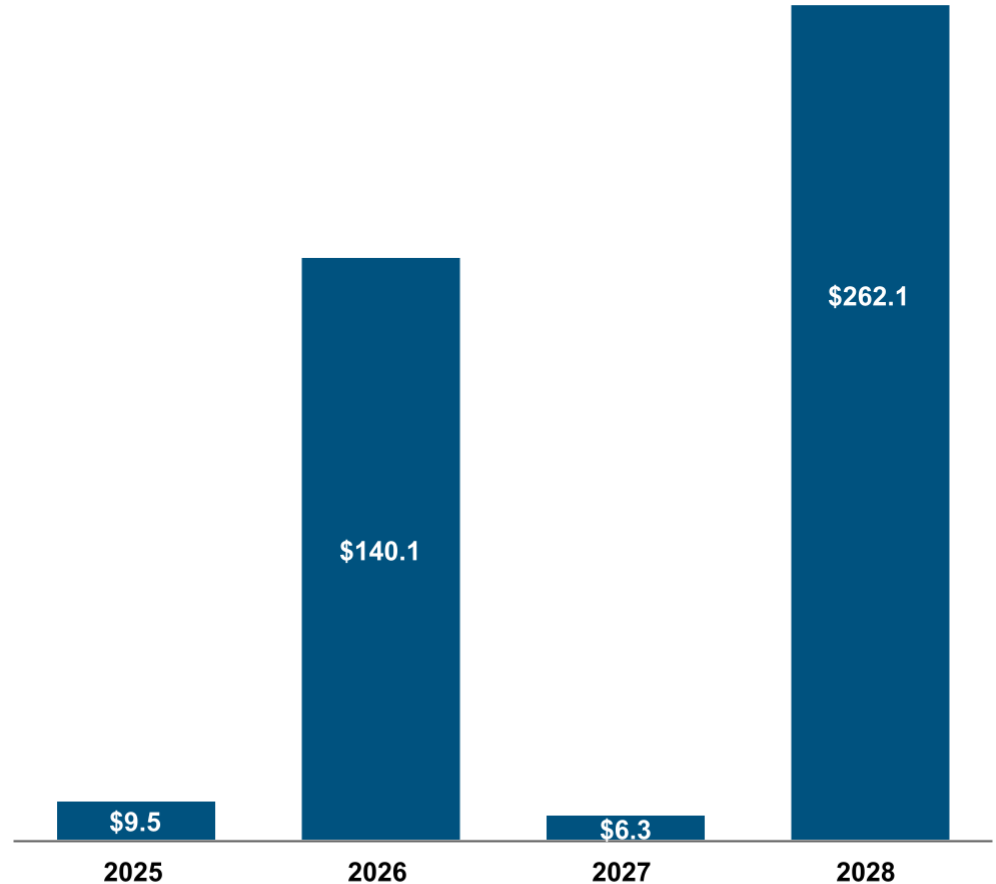
Liquidity & Free Cash Flow

Liquidity (in millions)

- Available Government Grants
- Delayed Draw Term Loan A-3
- Revolver Capacity
- Cash & Cash Equivalents



Debt Maturity (in millions)

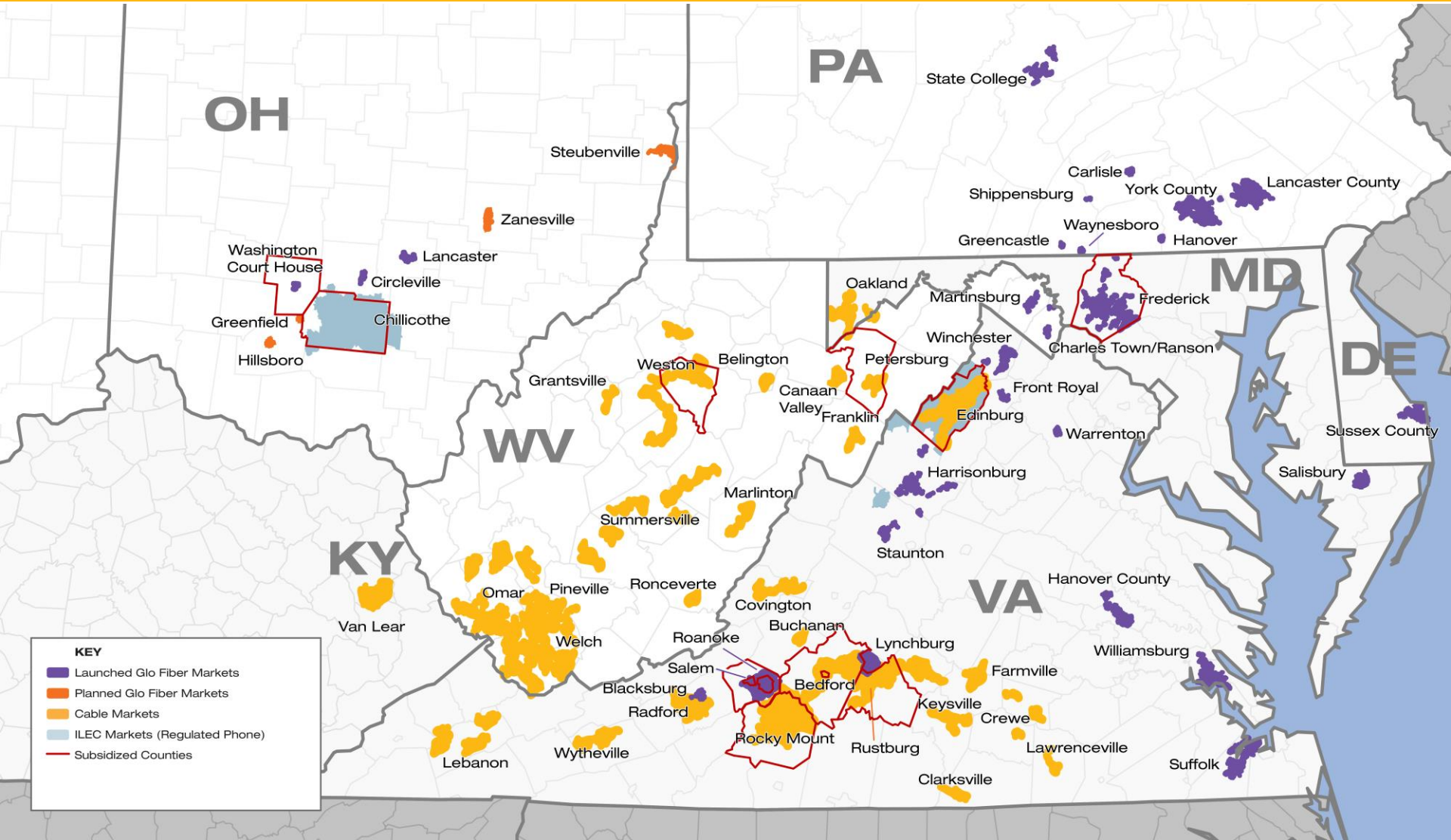




Ed McKay

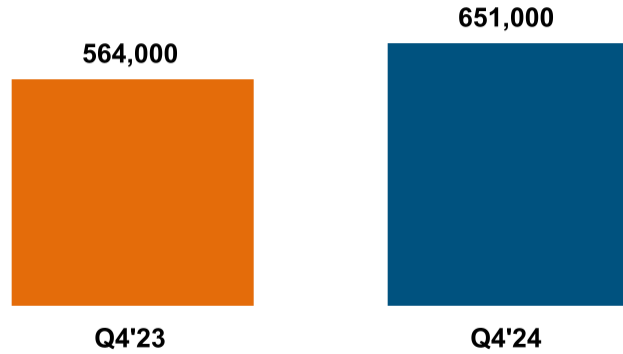
EVP and COO

Integrated Fiber and Cable Broadband Network

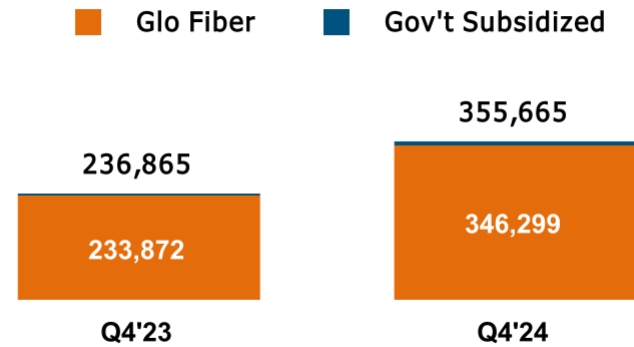


Fiber Construction Metrics

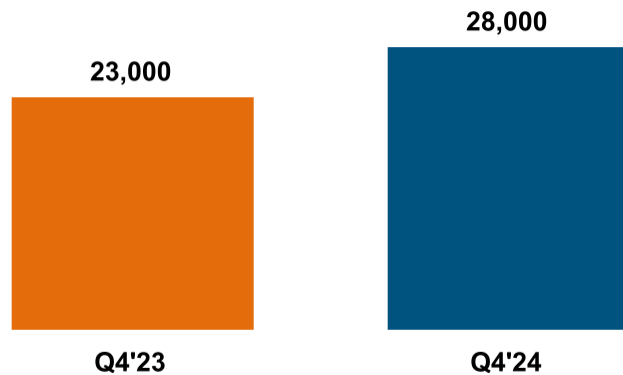
Glo Fiber Franchise Approved Passings



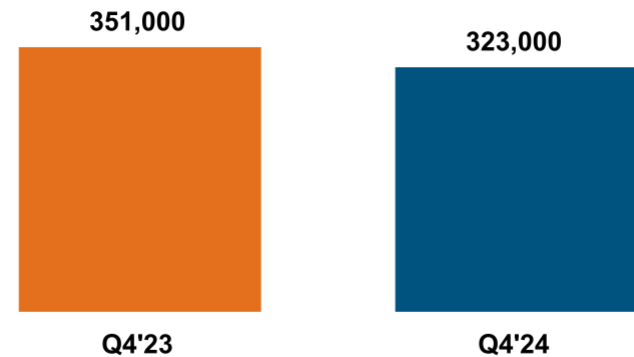
Fiber Passings Released to Sales



Government Grant Approved Fiber Passings¹

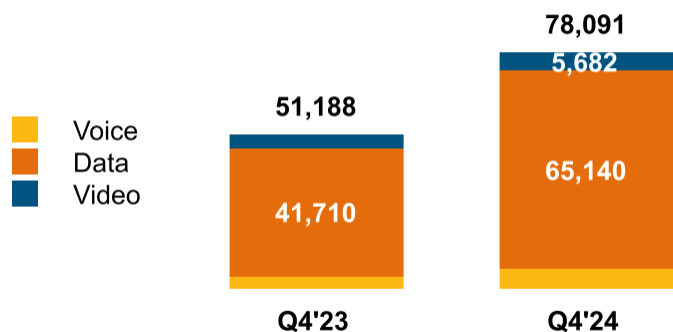


Total Fiber Construction Backlog Passings

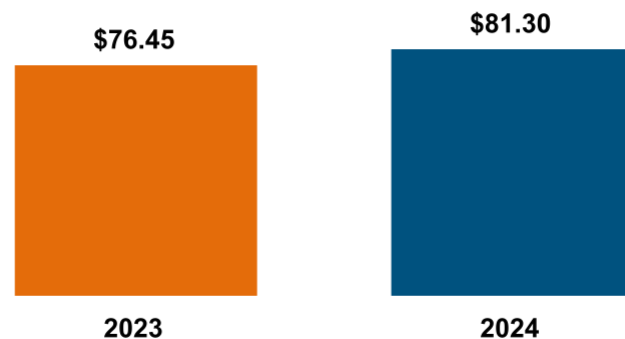


Glo Fiber Expansion Markets Operating Metrics

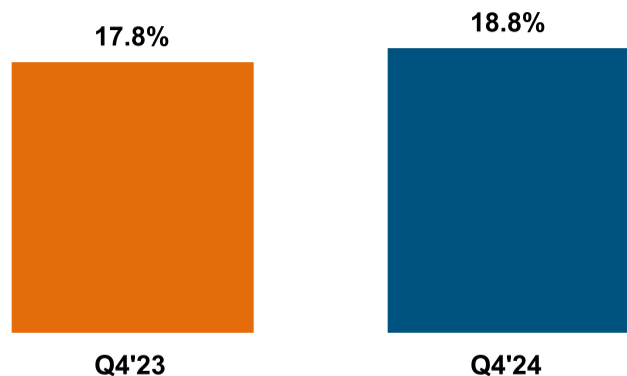
Revenue Generating Units (RGU)



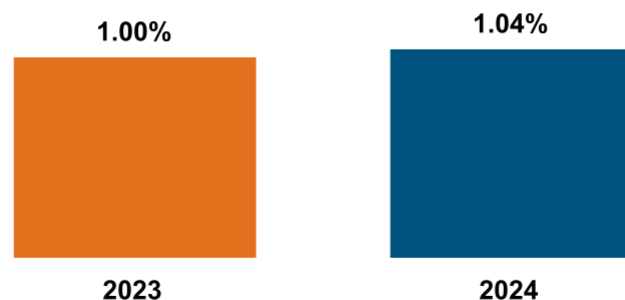
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration



Broadband Data Churn

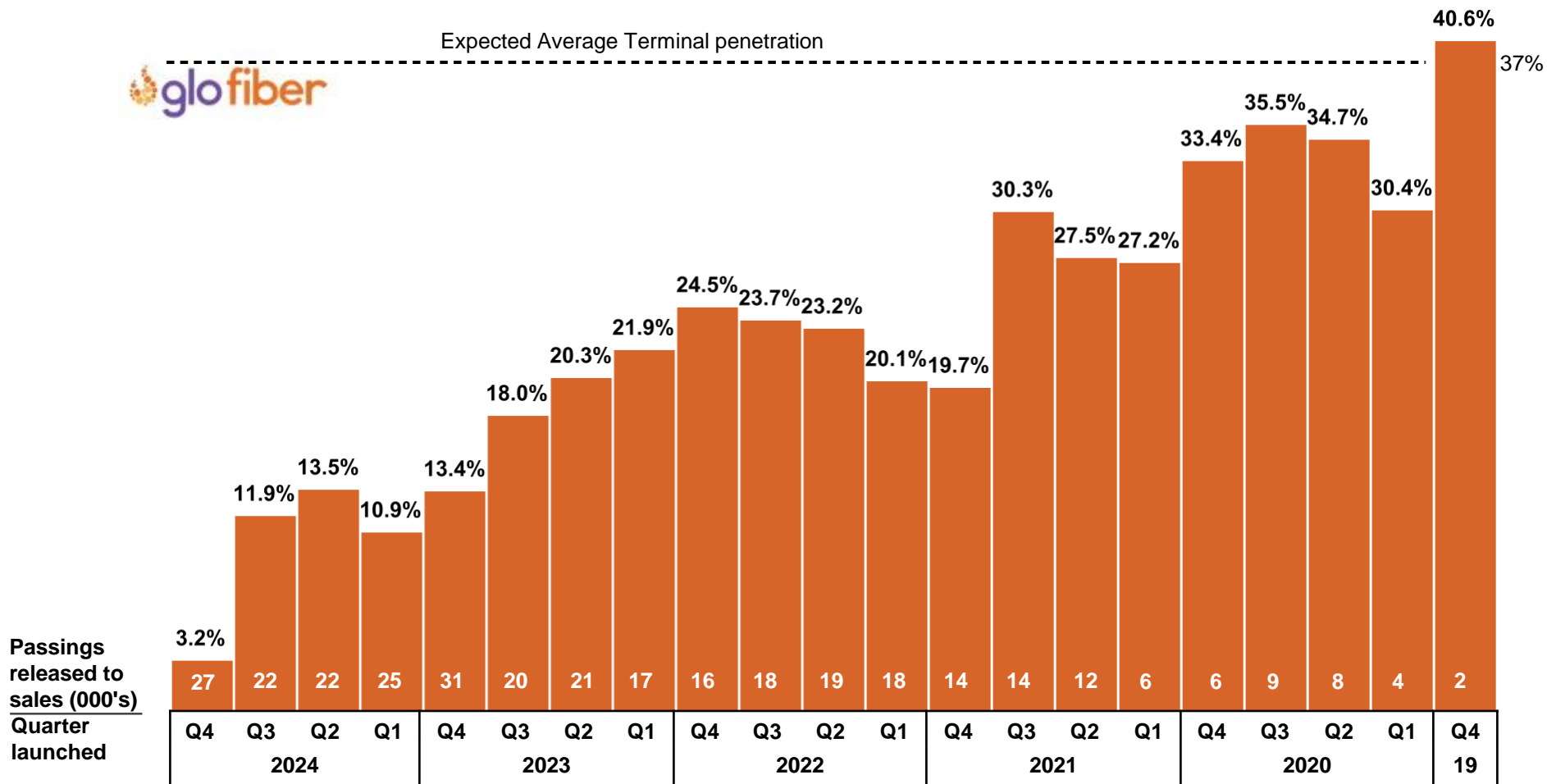


Vintage Glo Fiber Penetration

Vintage Glo Fiber Penetration¹



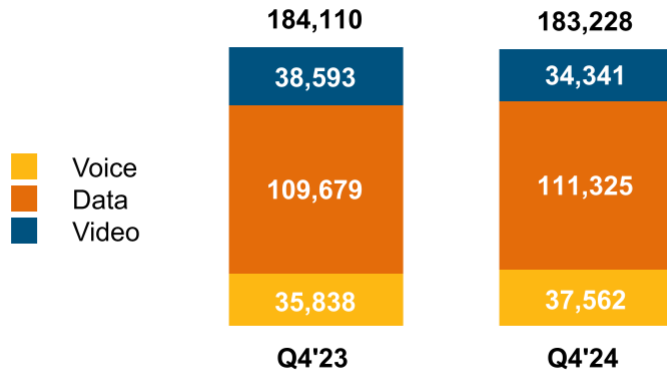
Expected Average Terminal penetration



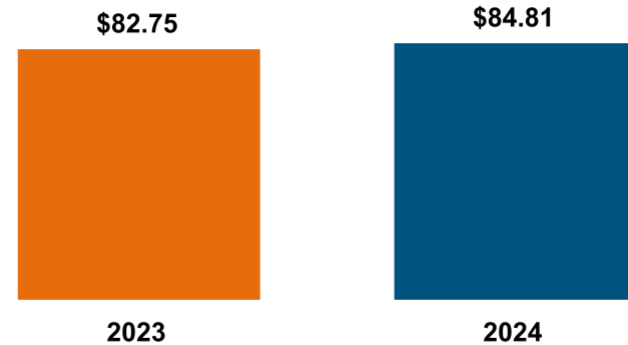
¹ Homes passed and penetration rates as of 12/31/2024, excluding those acquired

Incumbent Broadband Operating Metrics¹

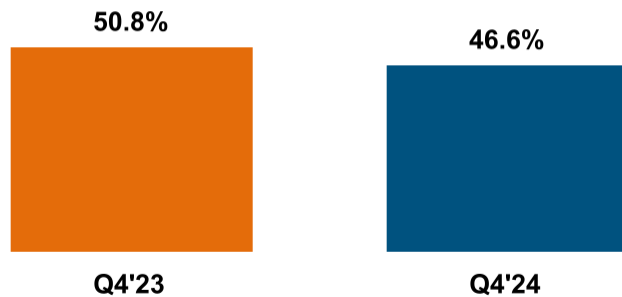
Revenue Generating Units (RGU)



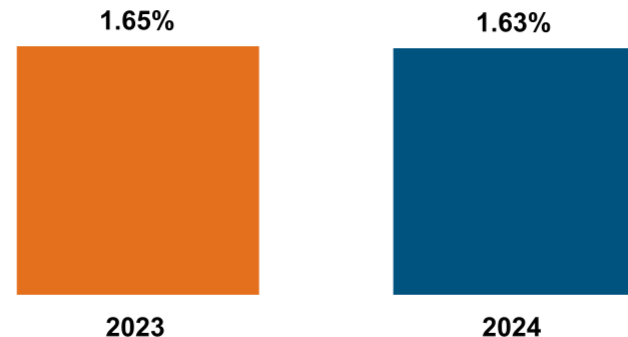
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration

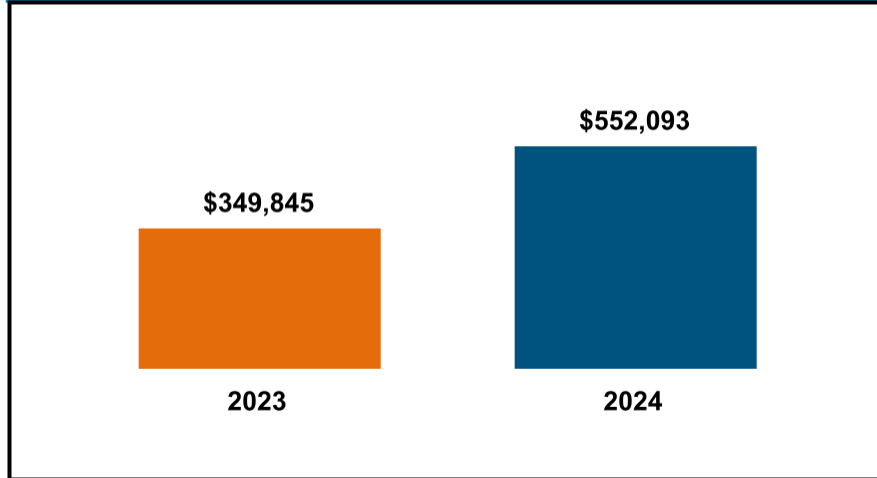


Broadband Data Churn

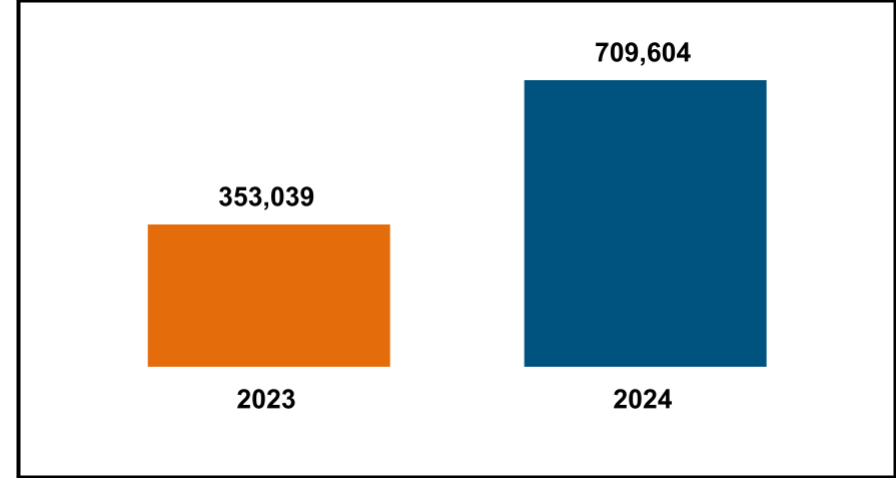


Commercial Fiber Metrics

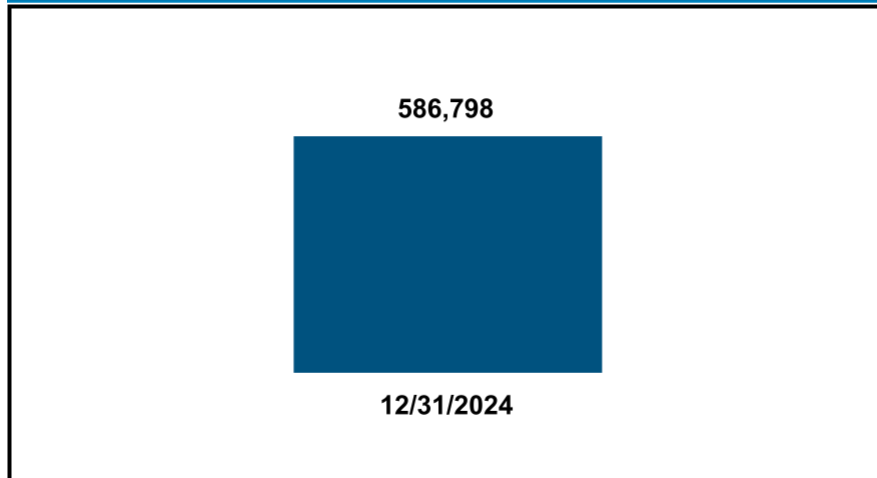
MRR & MAR Sales Bookings



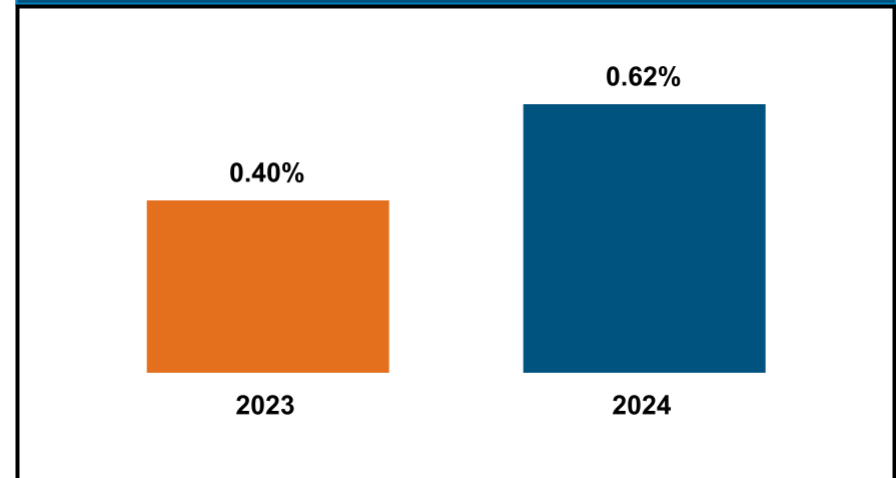
Installed MRR & MAR¹



MRR/MAR Backlog

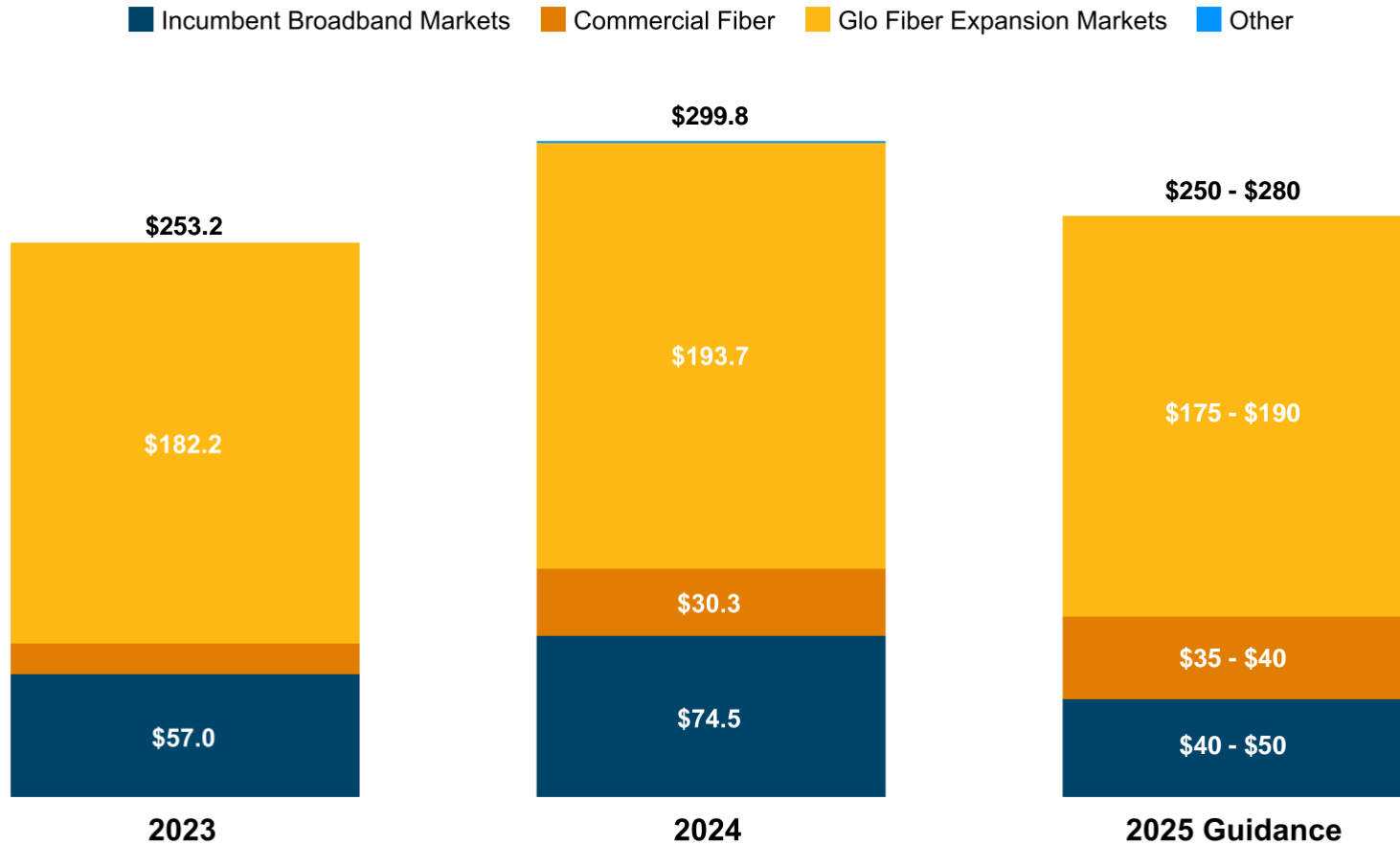


Monthly Compression and Disconnect Churn²



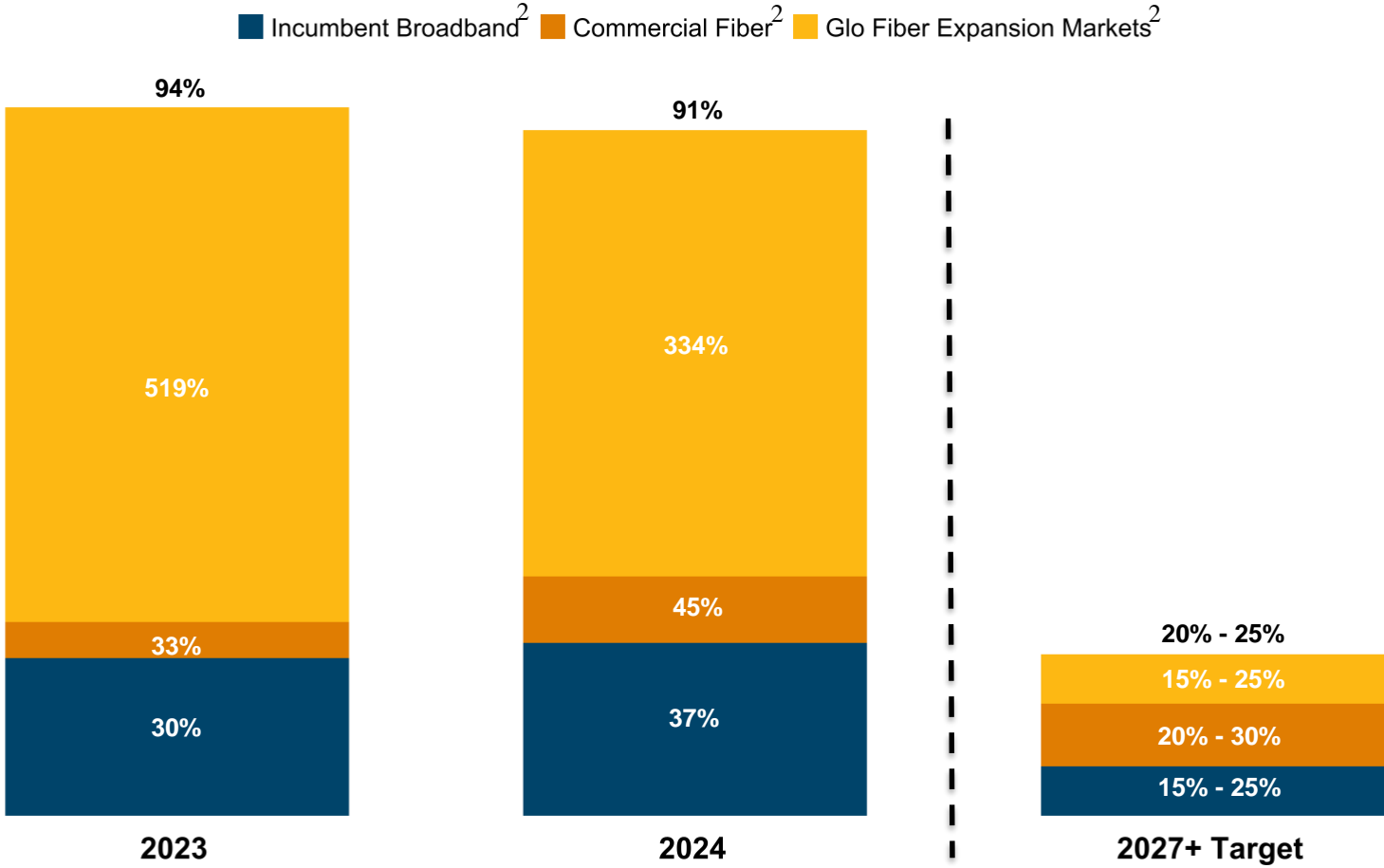
Capital Expenditures (\$ in millions)

Capex Spending¹



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

Capital Intensity¹



¹Capital Intensity = Gross CapEx Less Government Subsidies / Revenue

²Includes government-subsidized builds in 2023 and 2024.

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 - Full Year Results

<i>(in thousands)</i>	Year Ended December 31,	
	2024	2023
Net income (loss) from continuing operations	\$ (28,357)	\$ 1,016
Depreciation and amortization	98,453	63,368
Impairment expense	382	2,552
Interest expense	15,897	4,212
Other expense (income), net	(6,461)	(5,587)
Income tax expense (benefit)	(9,670)	501
Stock-based compensation	9,837	10,033
Restructuring charges and other	14,509	2,915
Adjusted EBITDA	<u>\$ 94,590</u>	<u>\$ 79,010</u>

Broadband - Average Revenue per User (ARPU)

Residential and SMB ARPU

	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<u>Residential and SMB Revenue:</u>				
Broadband Data	\$ 43,542	\$ 36,679	\$ 164,984	\$ 139,102
<i>Incumbent Broadband Markets</i>	28,489	27,400	112,852	108,822
<i>Glo Fiber Expansion Markets</i>	15,053	9,279	52,132	30,280
Video	14,203	13,791	58,029	56,924
Voice	3,184	3,057	12,765	12,203
Discounts, adjustments and other	(403)	1,125	(386)	3,753
Total Residential & SMB Revenue	\$ 60,526	\$ 54,652	\$ 235,392	\$ 211,982

Average RGUs:

Broadband Data	173,771	149,134	164,320	142,598
<i>Incumbent Broadband Markets</i>	111,384	109,528	110,888	109,591
<i>Glo Fiber Expansion Markets</i>	62,387	39,606	53,432	33,007
Video	40,596	43,621	41,491	44,876
Voice	44,840	40,726	43,402	40,372

ARPU: (1)

Broadband Data	\$ 83.52	\$ 81.98	\$ 83.67	\$ 81.27
<i>Incumbent Broadband Markets</i>	\$ 85.26	\$ 83.39	\$ 84.81	\$ 82.75
<i>Glo Fiber Expansion Markets</i>	\$ 80.42	\$ 78.10	\$ 81.30	\$ 76.45
Video	\$ 116.62	\$ 105.38	\$ 116.55	\$ 105.71
Voice	\$ 23.67	\$ 25.02	\$ 24.51	\$ 25.19

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