



SHENTEL®

Always connected to you

Q3 2026

Earnings Conference Call

October 28, 2026

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 variations 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 statements regarding Shentel’s beliefs and expectations concerning 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 guarantees of future performance or results and should not be relied upon as such, nor are they necessarily 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. Other factors that may cause actual results to differ from management’s projections, forecasts, estimates and expectations are discussed in Shentel’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025, and our Quarterly Reports on Form 10-Q. These and other factors may include changes in overall economic conditions including ongoing geopolitical conflicts, inflation, changes in tariffs, new or changing regulatory requirements, uncertainty arising from U.S. government budgetary, funding, regulatory, administrative, or policy developments, including any U.S. government shutdown and uncertainty regarding the timing of federal funding and grant payments, our ability to satisfy the conditions of and receive reimbursements under government grant programs, our ability to construct our fiber network on schedule and within budget, the availability and cost of equipment and materials, our ability to achieve targeted penetration rates and manage customer churn, 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, changes in interest rates, our ability to access capital markets and refinance our indebtedness on acceptable terms, natural disasters, outbreaks of contagious diseases and other adverse public health developments, and other conditions. The forward-looking statements included in this presentation are made only as of the date of the presentation. 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 2026 Highlights

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS



+8.6K

Net adds
record quarter

109K

Glo Fiber Expansion
Markets Customers
+32% annual increase

+19.5%

Fiber Revenue¹
annual growth



52%

Fiber Revenue¹ % of
Total revenue

\$93.9M

Total Revenue
+4.6% annual increase

\$33.2M

Adjusted EBITDA
+11.8% annual increase



¹Fiber Revenue represents Glo Fiber and Commercial Fiber revenue

Integrated Fiber and Cable Broadband Network

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

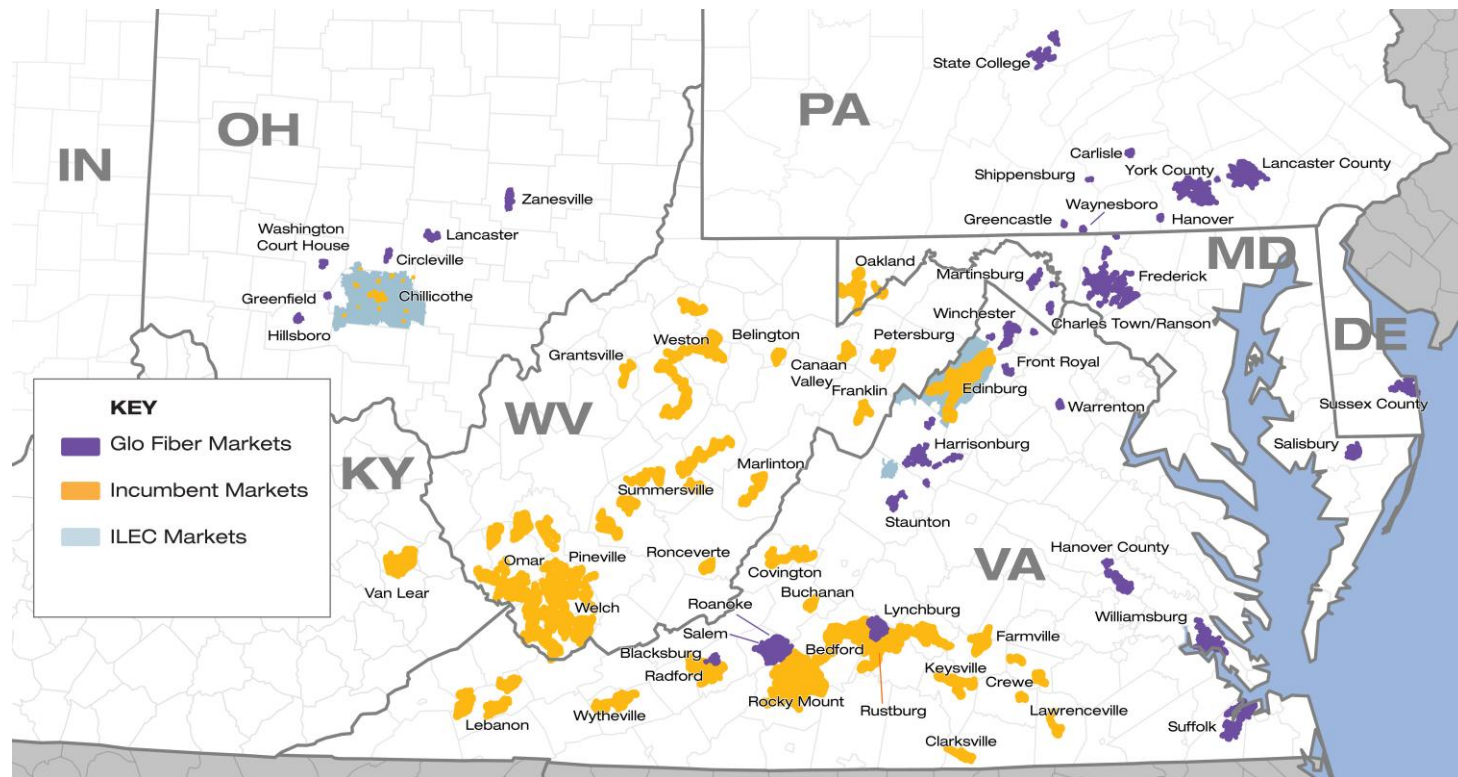
501K

Glo Fiber
passings

+25K released
to sales

254K

Incumbent
Broadband
passings



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

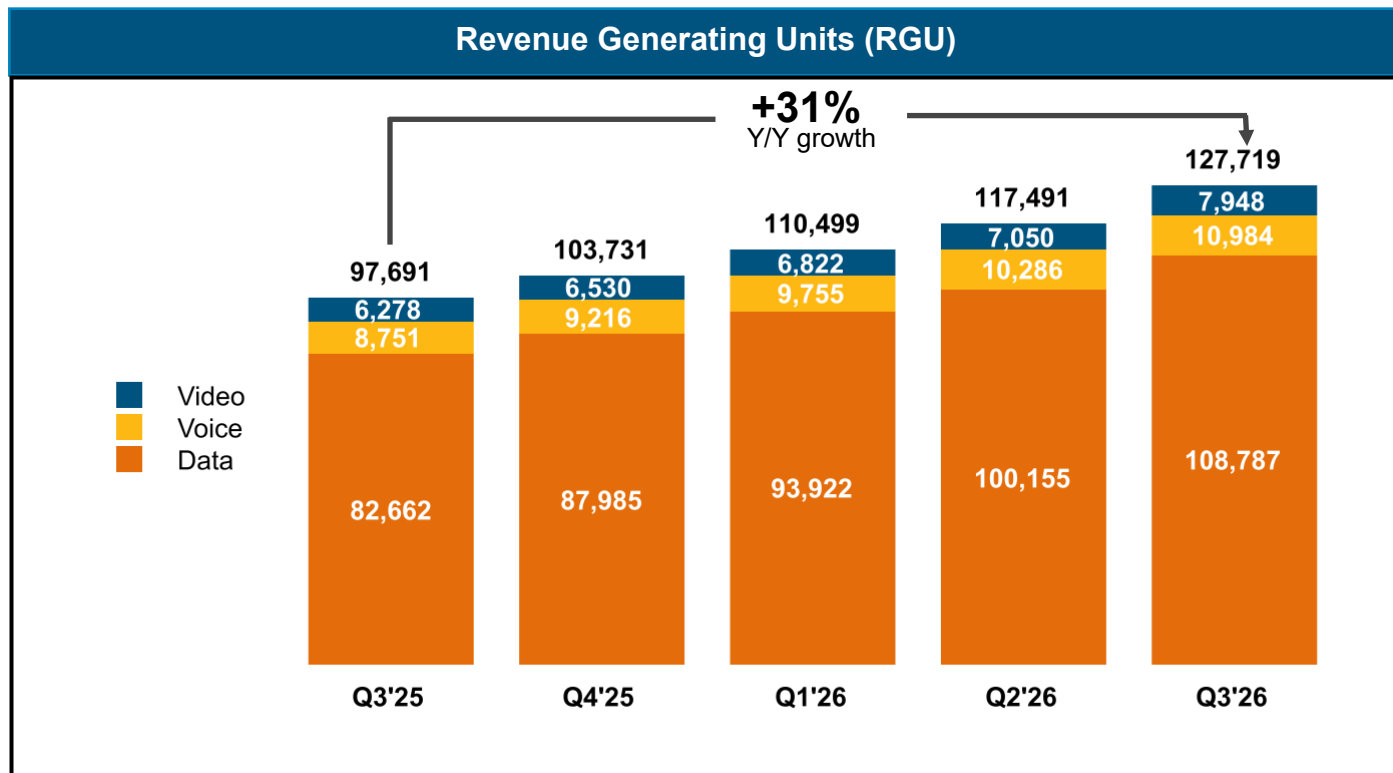
FINANCIAL RESULTS

+8,600

Quarterly Data
Net Additions

+26K

LTM Data RGU
Net Additions
+32% Annual
Growth



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

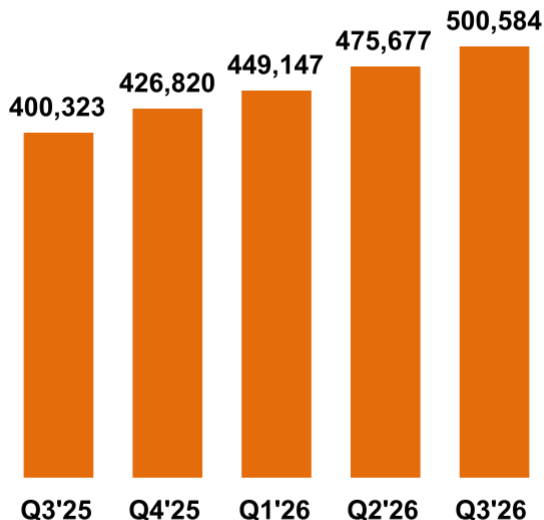
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

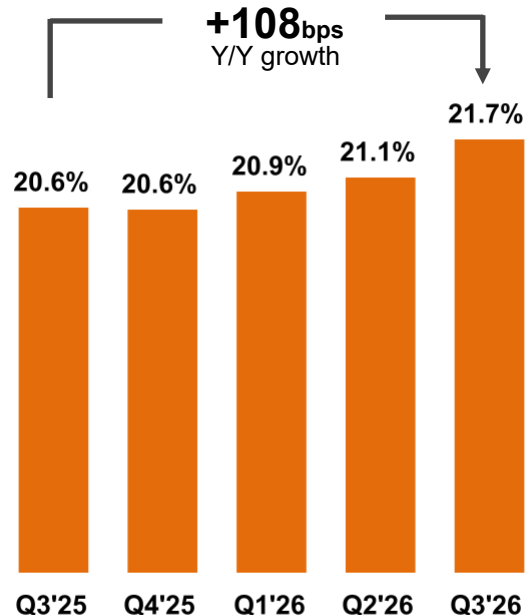
+100K
LTM passings
released to
sales

+68bps
Quarter-over-
quarter incremental
penetration

Broadband Data Homes and Businesses Passed



Broadband Data Penetration



Vintage Glo Fiber Expansion Markets Penetration¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

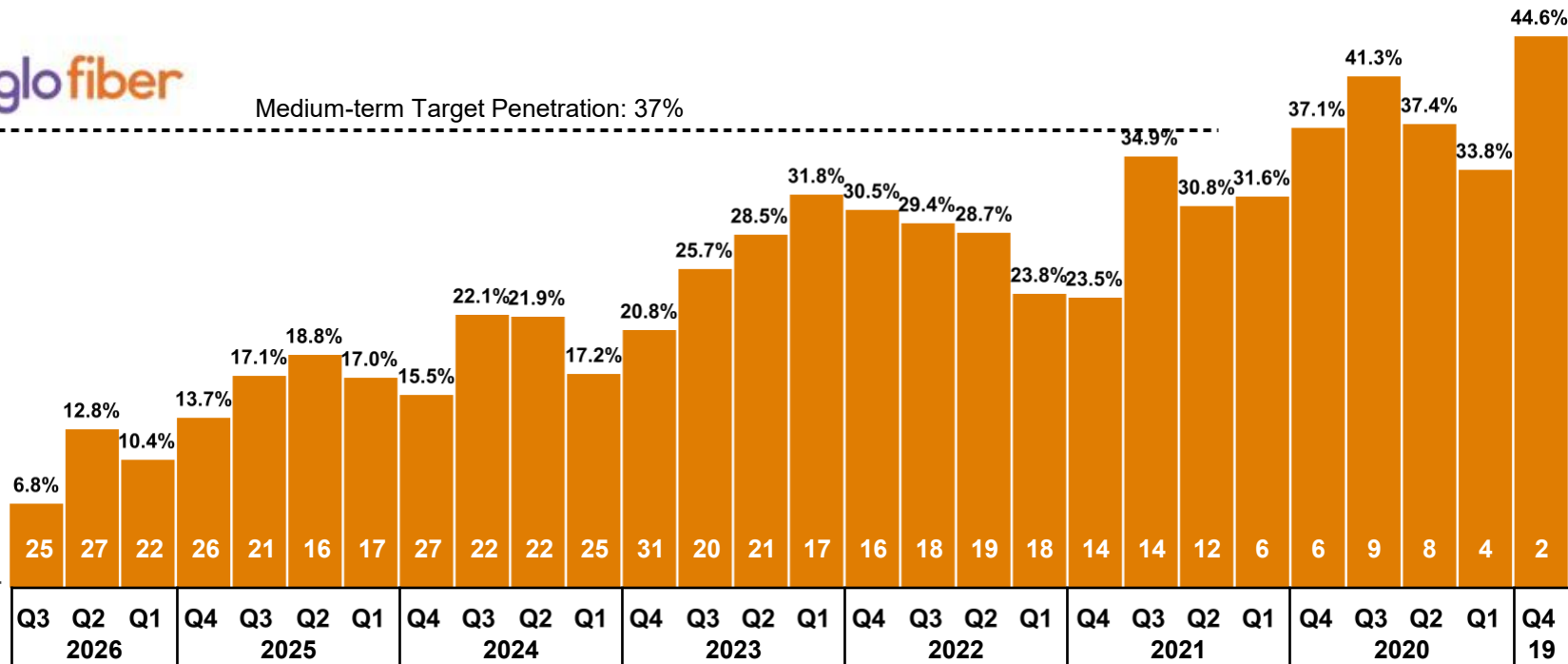
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS



Medium-term Target Penetration: 37%

Passings released to sales (000's)



Glo Fiber Expansion Markets Operating Metrics

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

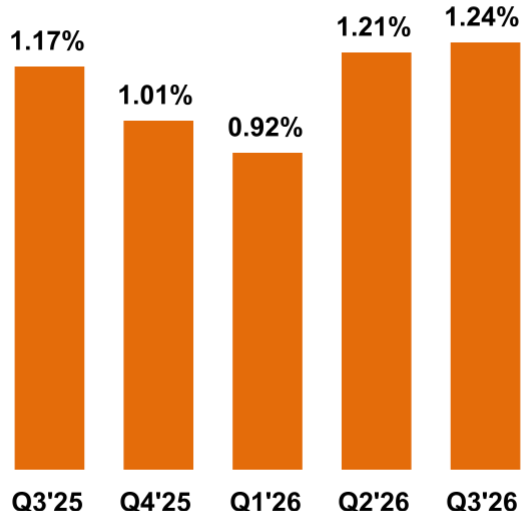
58

Glo Fiber Net
Promoter
Score

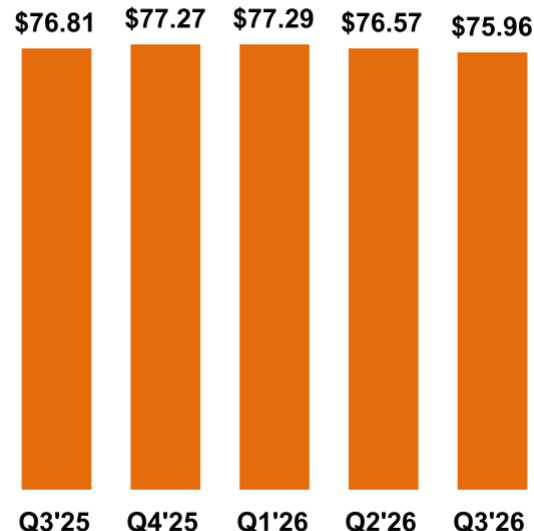
1.10%

Last Twelve Months
(LTM) Broadband
Data Churn

Broadband Data Churn



Broadband Data
Average Revenue per User (ARPU)



Commercial Fiber Metrics

HIGHLIGHTS

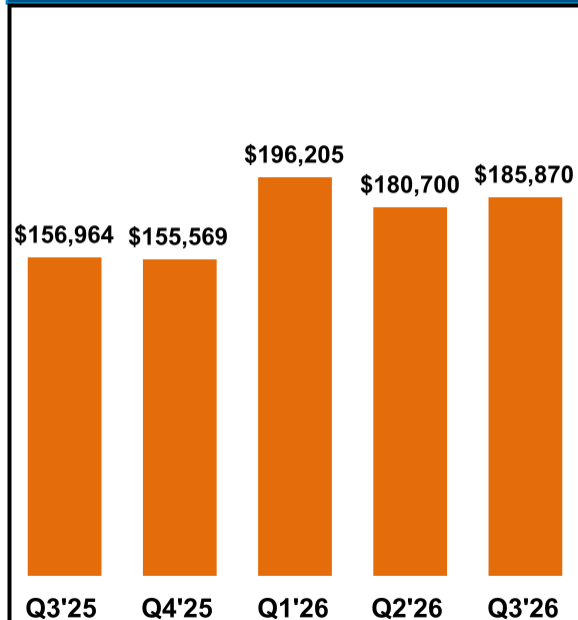
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

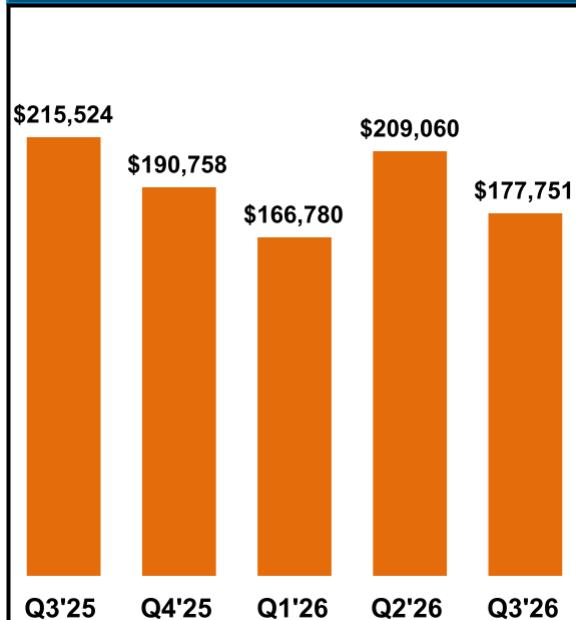
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

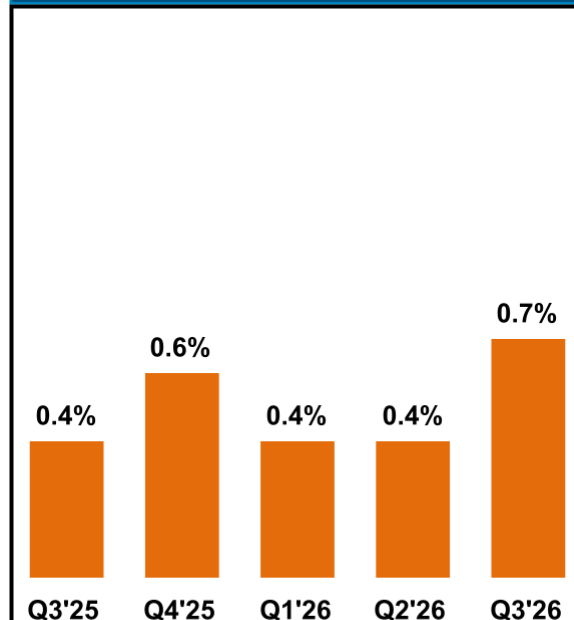
MRR & MAR Sales Bookings¹



Installed MRR & MAR¹



Monthly Compression & Disconnect Churn



Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

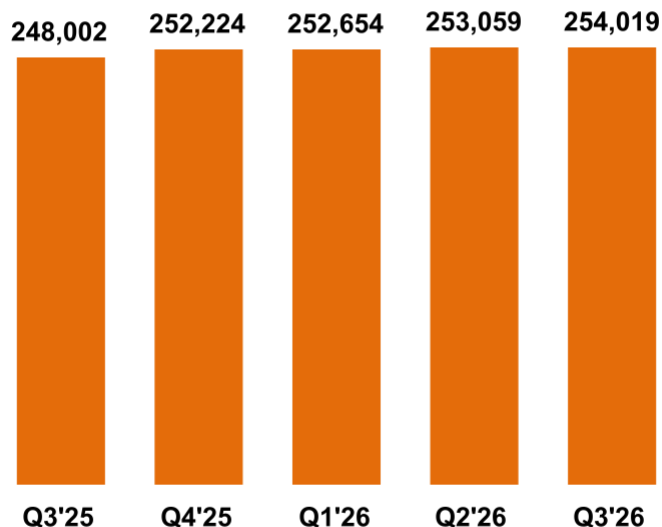
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

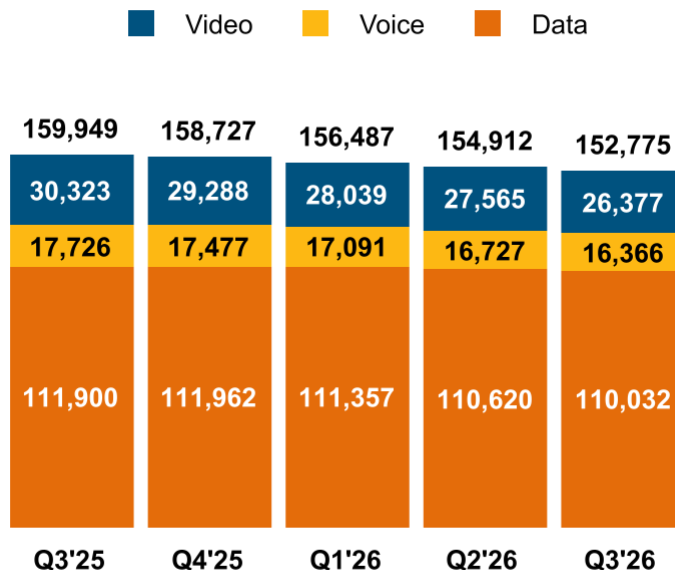
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

Broadband Data Homes and Businesses Passed



Revenue Generating Units (RGU)



Incumbent Broadband Markets Subsidy Cohort Penetration¹

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

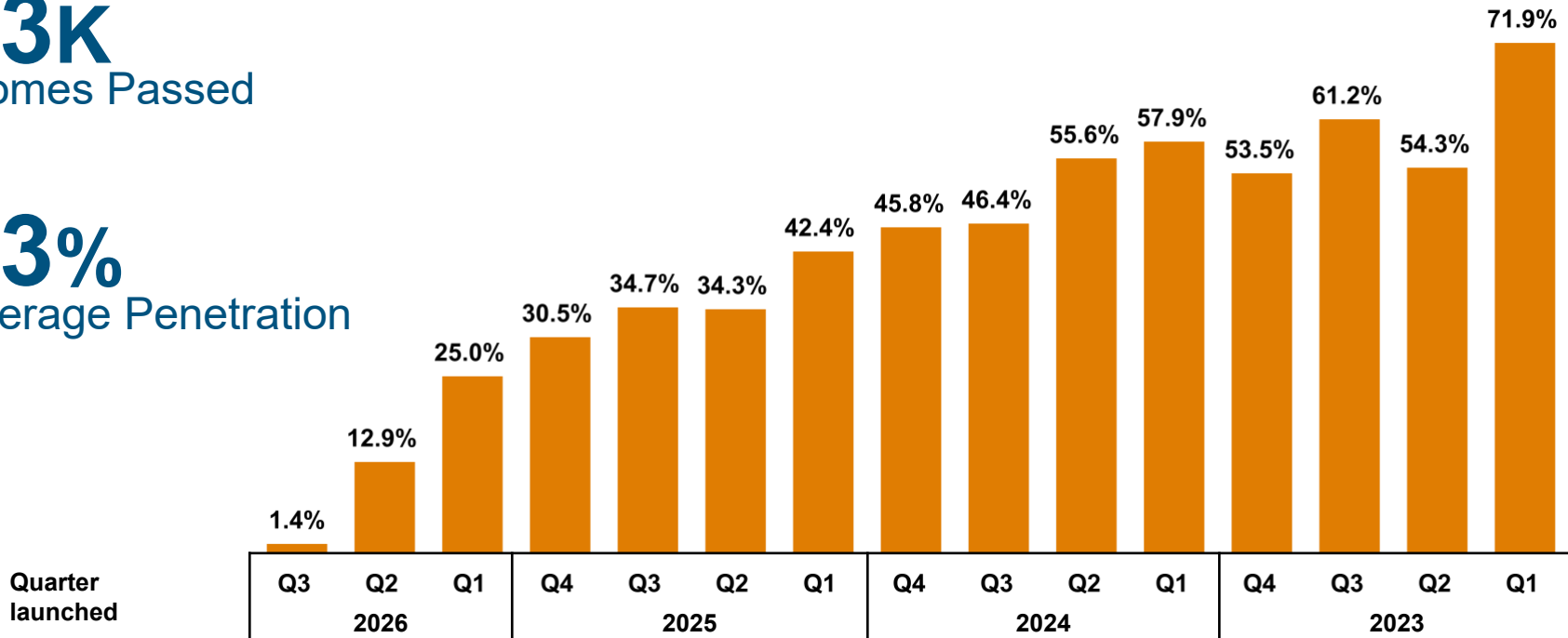
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

23K
Homes Passed

43%
Average Penetration



Incumbent Broadband Markets Metrics¹

HIGHLIGHTS

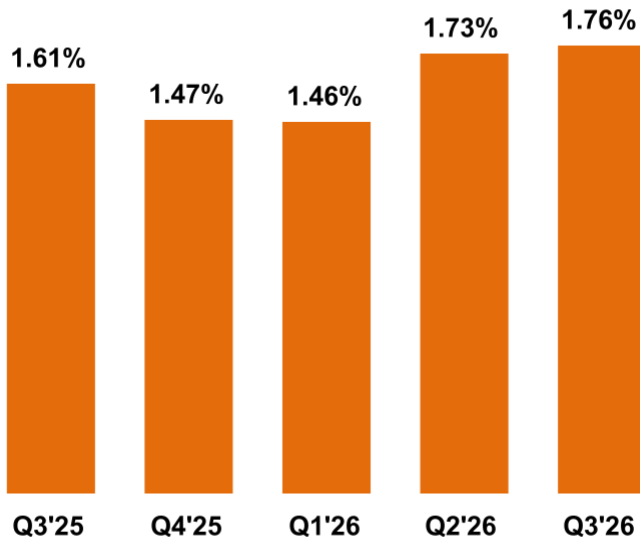
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

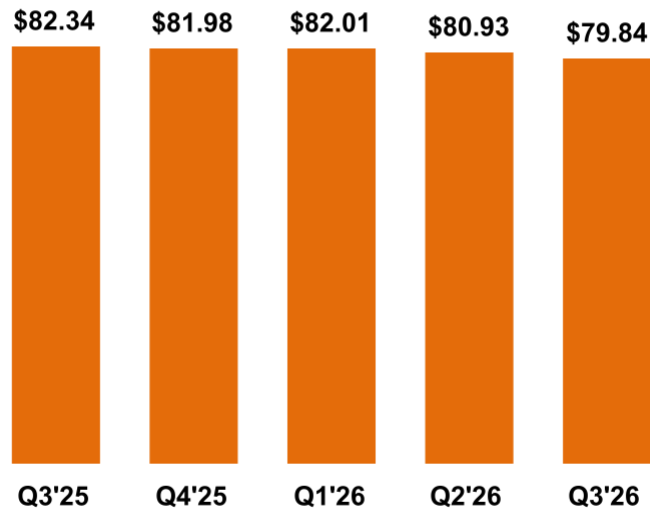
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

Broadband Data Churn



Broadband Data Average Revenue per User (ARPU)





Jim Volk

SVP of Finance and CFO

Consolidated Highlights - Continuing Operations

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

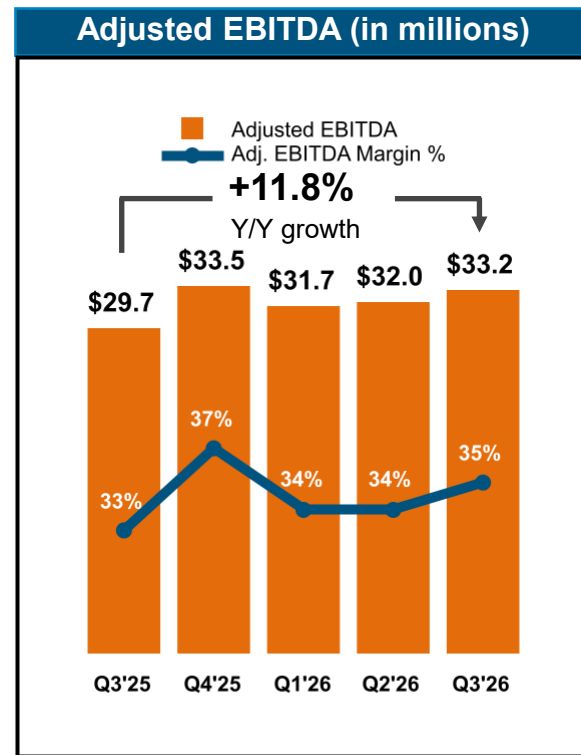
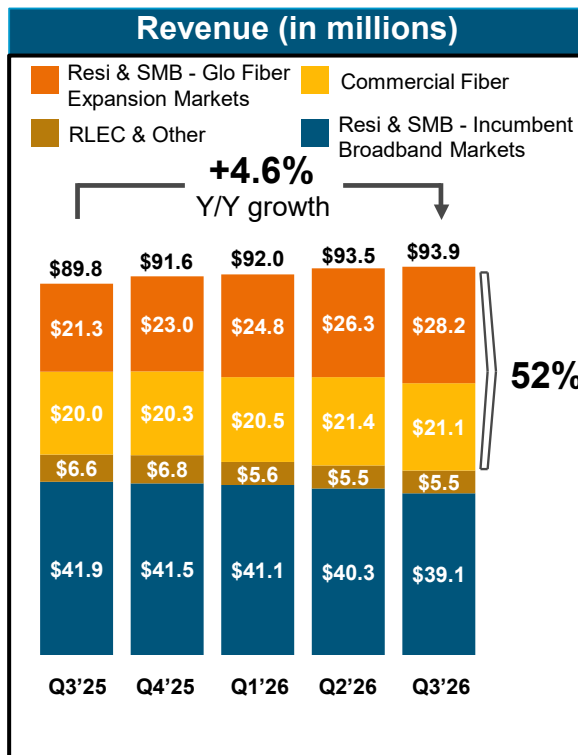
COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

+32.2%
Y/Y Glo Fiber
Expansion Markets
revenue growth

+200bps
Y/Y Adjusted
EBITDA
margin growth



2026 Financial Outlook

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

(dollars in millions)

Total Revenue

Adjusted EBITDA¹

Capital Expenditures, net of government grant reimbursements - *revised*

	Year Ending December 31, 2026	Year Ended December 31, 2025	% Change 2025 to 2026 Midpoint
	Guidance Range		
Total Revenue	\$370 - \$377	\$358	4.4%
Adjusted EBITDA ¹	\$131 - \$136	\$119	12.1%
Capital Expenditures, net of government grant reimbursements - <i>revised</i>	\$255 - \$275	\$296	(10.6)%

¹ Further clarification and explanation of this non-GAAP measure can be found in the “Non-GAAP Financial Measures” slides in the appendix of this presentation .

The 2026 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.

Capital Expenditures (\$ in millions)

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

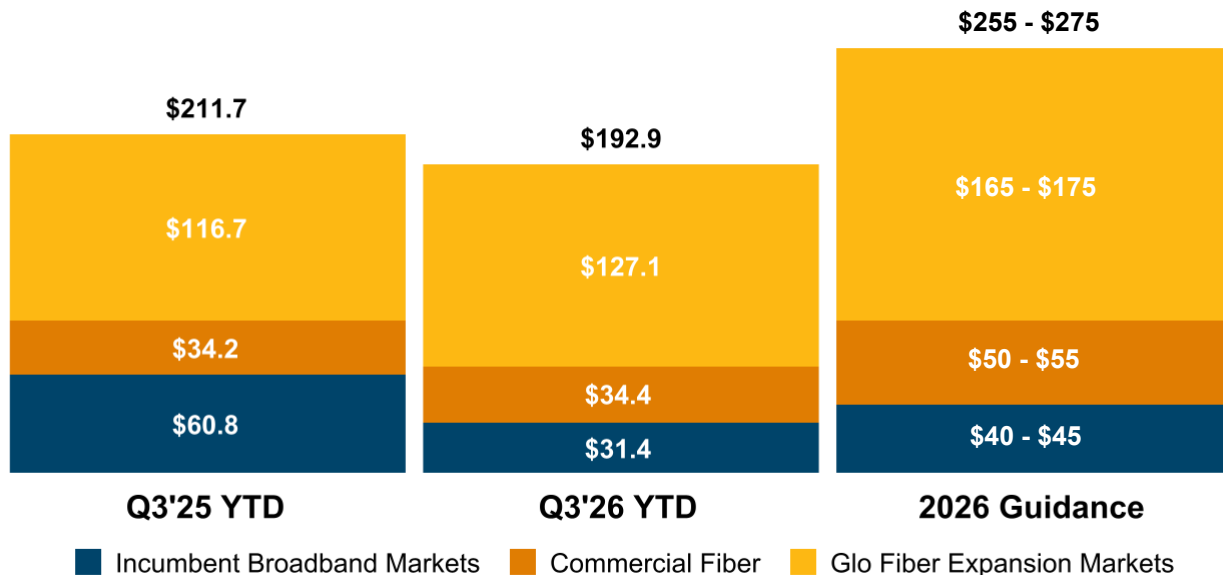
FINANCIAL RESULTS

% Construction
Complete:

Capex Spending¹

97%
Glo Fiber Expansion
Markets

99%
Government
Grant Projects



Liquidity & Debt Maturity

HIGHLIGHTS

GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

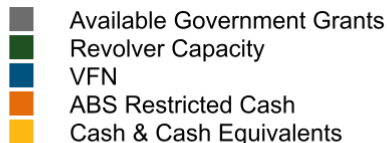
INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

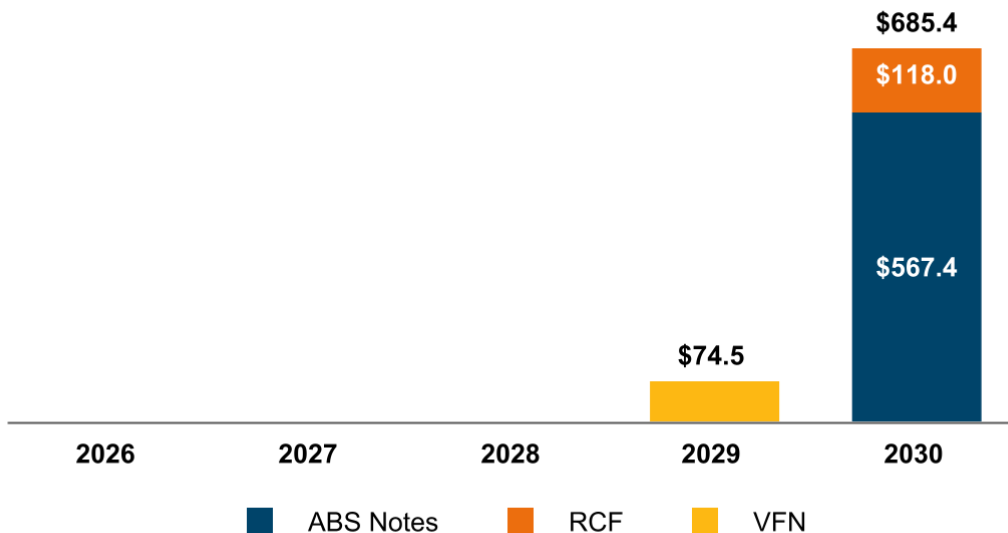
Liquidity (in millions)



September 30, 2026



Debt Maturity / Anticipated Repayment Date (in millions)



2027+ Free Cash Flow Catalysts

HIGHLIGHTS

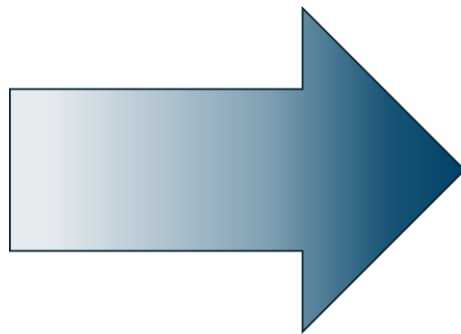
GLO FIBER EXPANSION MARKETS

COMMERCIAL FIBER

INCUMBENT BROADBAND MARKETS

FINANCIAL RESULTS

- Low double digit Adjusted EBITDA growth rates
- Mid 20% capital intensity
- 5.9% - 6.0% cost of debt



**Positive &
Growing
Free Cash
Flow**

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 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.

Adjusted EBITDA - Quarterly Results

<i>(in thousands)</i>	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net loss	\$ (9,390)	\$ (5,373)	\$ (15,751)	\$ (7,699)	\$ (9,180)
Depreciation and amortization	34,492	32,560	34,971	30,619	33,687
Interest expense	6,789	7,690	9,435	9,696	10,497
Other income, net	(1,589)	(1,418)	(45)	(472)	(246)
Income tax benefit	(2,974)	(1,772)	(4,108)	(2,541)	(3,048)
Stock-based compensation	2,066	1,620	4,798	2,303	1,326
Transaction and other expenses	293	164	2,440	134	152
Adjusted EBITDA	<u>\$ 29,687</u>	<u>\$ 33,471</u>	<u>\$ 31,740</u>	<u>\$ 32,040</u>	<u>\$ 33,188</u>
Adjusted EBITDA margin	33 %	37 %	34 %	34 %	35 %

Broadband - Average Revenue per User (ARPU)

	For the quarter ended,				
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Residential & SMB Revenue (000's)					
Broadband	\$ 45,960	\$ 47,339	\$ 48,515	\$ 49,267	\$ 50,296
Incumbent Broadband Markets	\$ 27,635	\$ 27,536	\$ 27,475	\$ 26,954	\$ 26,413
Glo Fiber Expansion Markets	\$ 18,325	\$ 19,803	\$ 21,040	\$ 22,313	\$ 23,884
Video	\$ 13,947	\$ 13,677	\$ 13,995	\$ 13,711	\$ 13,387
Voice	\$ 2,573	\$ 2,625	\$ 2,604	\$ 2,614	\$ 2,597
Discounts, Adjustments, and Other	\$ 760	\$ 909	\$ 857	\$ 979	\$ 989
Average Revenue Generating Units					
Broadband	191,395	197,401	202,409	208,145	215,082
Incumbent Broadband Markets	111,865	111,967	111,671	111,011	110,280
Glo Fiber Expansion Markets	79,530	85,434	90,738	97,134	104,802
Video	37,080	36,208	35,261	34,528	34,631
Voice	26,292	26,588	26,758	26,967	27,162
Average Revenue per User (ARPU)*					
Broadband	\$ 80.03	\$ 79.93	\$ 79.90	\$ 78.90	\$ 77.95
Incumbent Broadband Markets	\$ 82.34	\$ 81.98	\$ 82.01	\$ 80.93	\$ 79.84
Glo Fiber Expansion Markets	\$ 76.81	\$ 77.27	\$ 77.29	\$ 76.57	\$ 75.96
Video	\$ 125.38	\$ 125.91	\$ 132.30	\$ 132.36	\$ 128.85
Voice	\$ 32.62	\$ 32.91	\$ 32.44	\$ 32.31	\$ 31.87