



**Q3 2024**  
**Earnings Conference Call**  
November 7, 2024

# Safe Harbor Statement

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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](http://www.sec.gov), [www.shentel.com](http://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

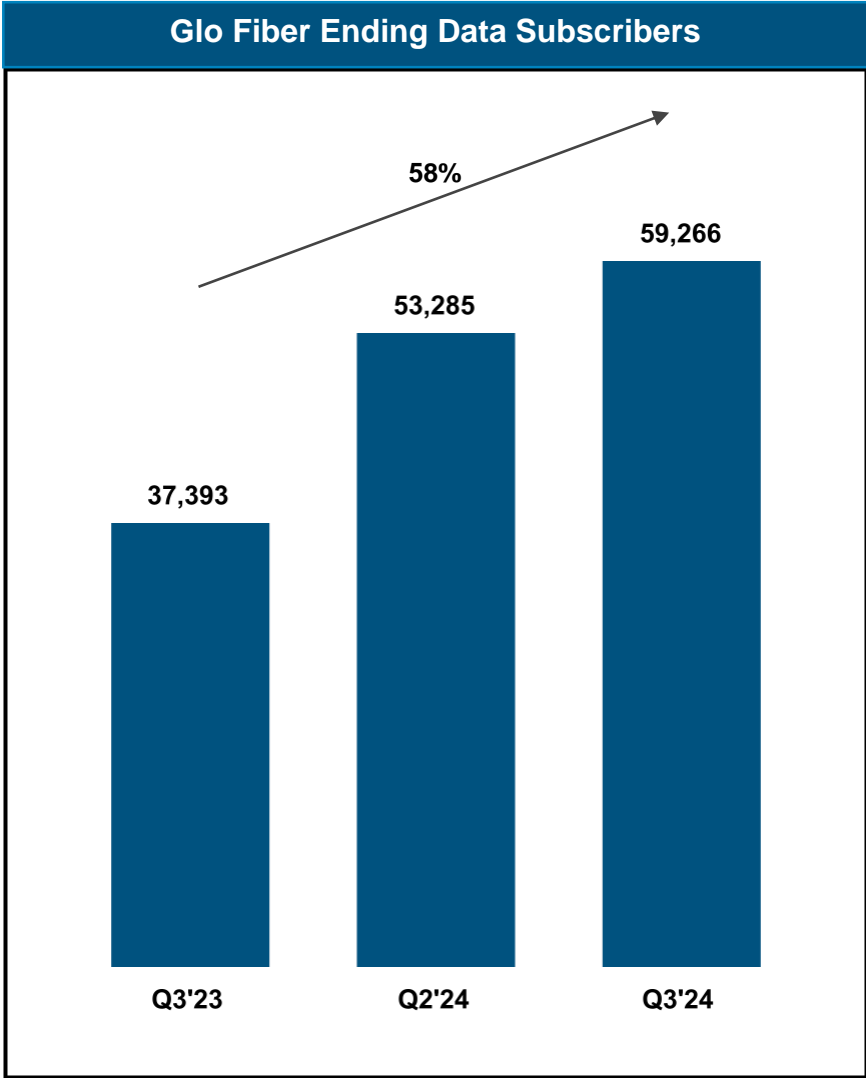
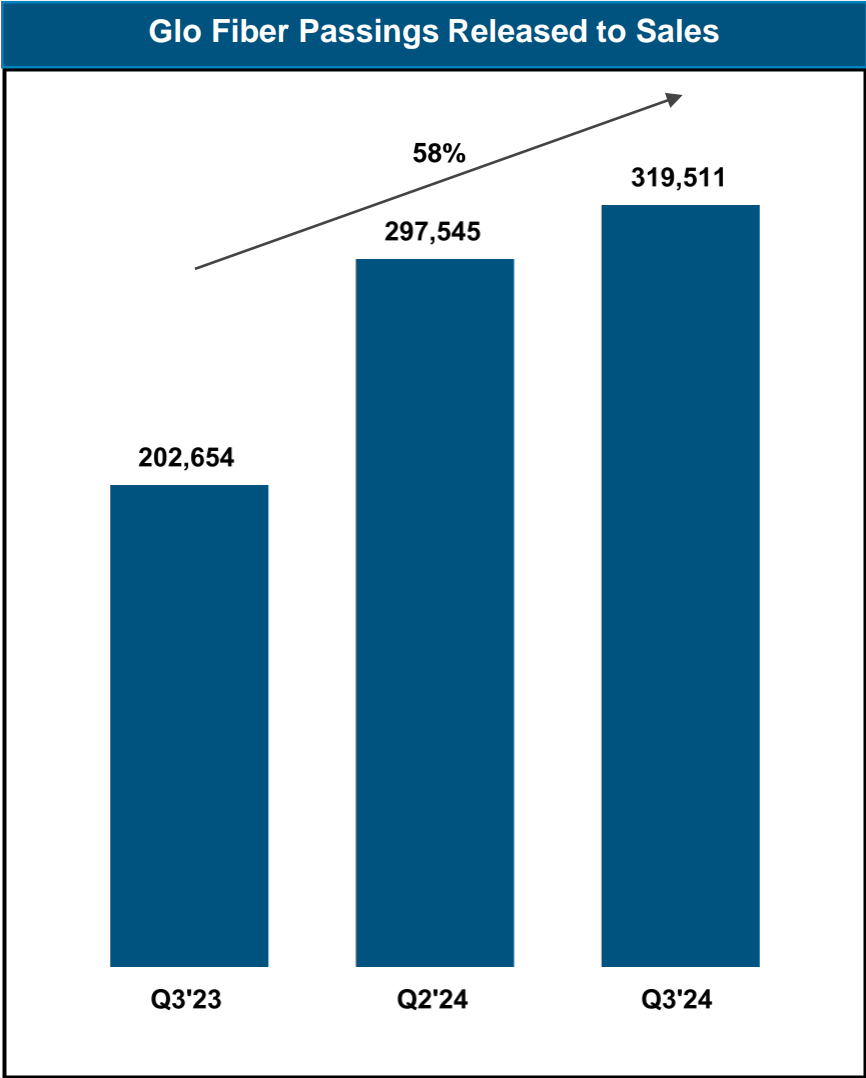
President and CEO

# Horizon Integration Update

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- Launched Glo Fiber brand in Ohio markets
- Implemented leadership changes
- Completed 4 of 6 of back-office systems integrations; expect to complete ERP and payroll conversions by January 2025
- Integrated sales and customer care teams and platforms
- Aligned compensation and benefit programs as of January 2025
- Upsizing annual synergy savings to \$11 million

# Accelerating Pace of Construction and Sales

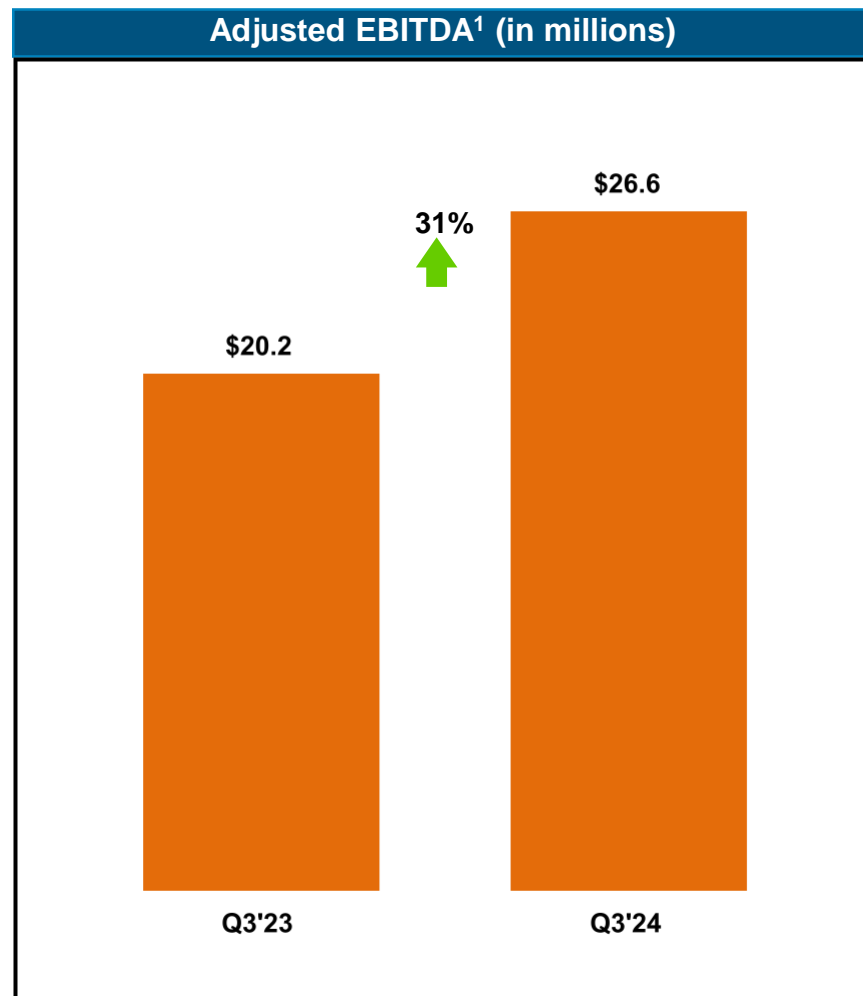
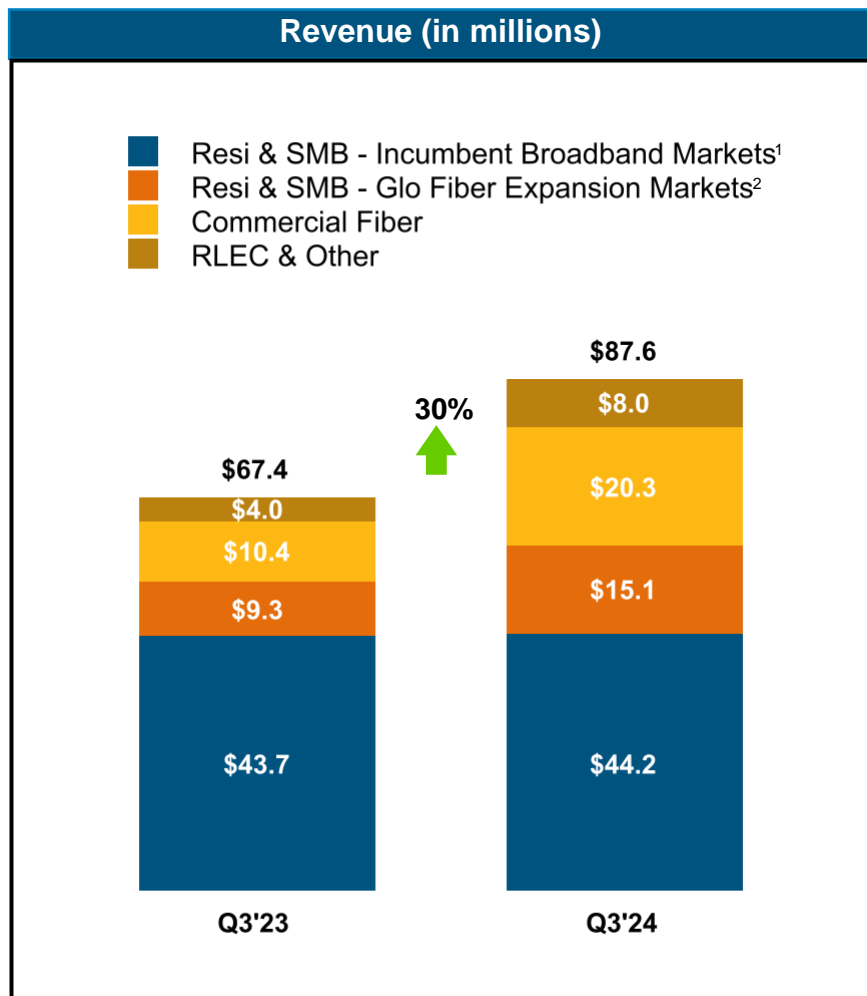




# Jim Volk

SVP of Finance and CFO

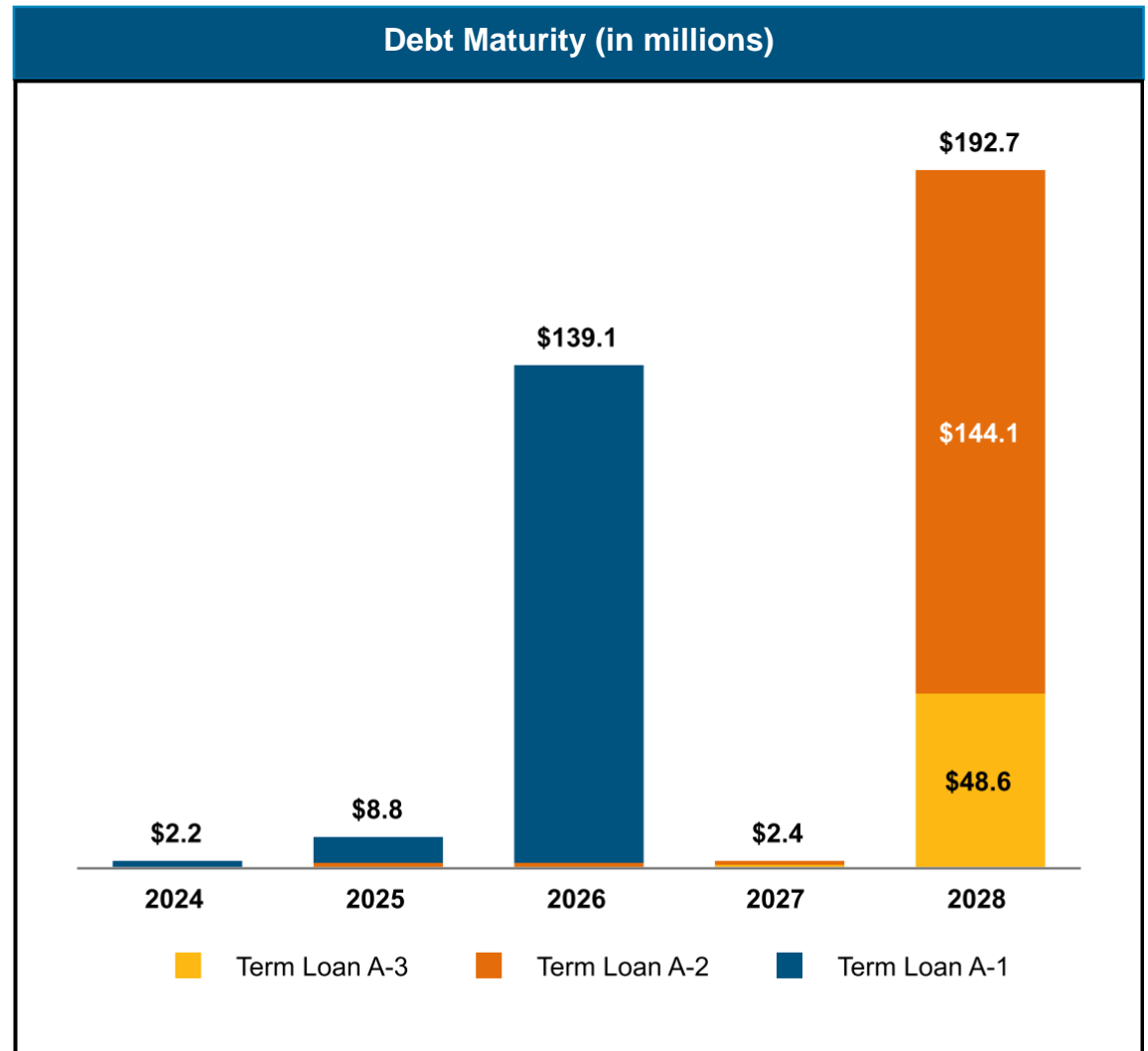
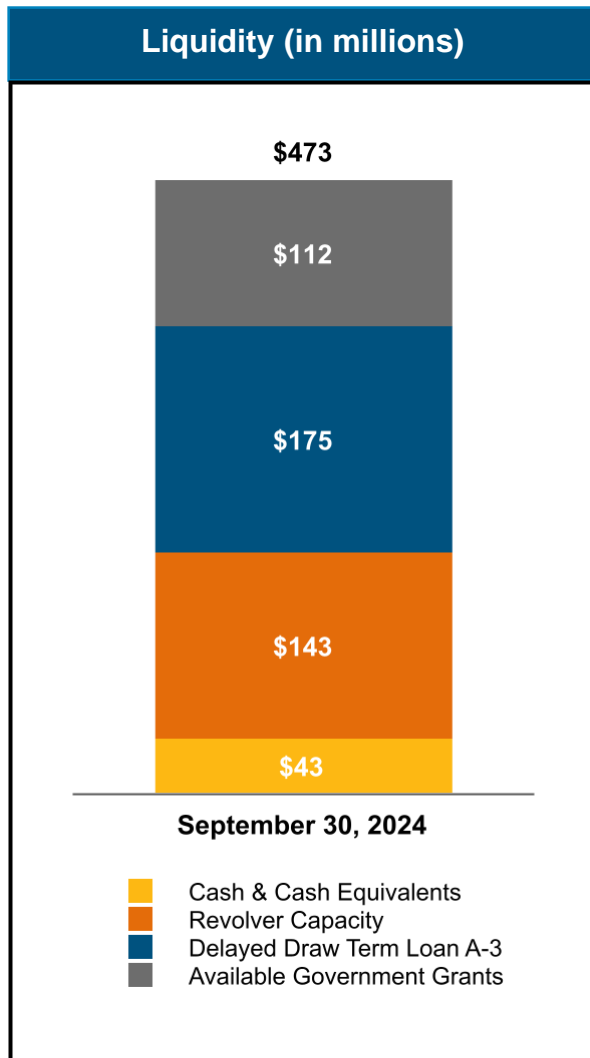
# Consolidated Highlights - Continuing Operations



<sup>1</sup> Consists of Shentel Incumbent Cable Markets and Horizon Incumbent Telephone Markets with FTTH passings.

<sup>2</sup> Consists of Fiber-To-The-Home (FTTH) passings in greenfield expansion markets in the Shentel and former Horizon markets.

# Liquidity & Debt Maturity



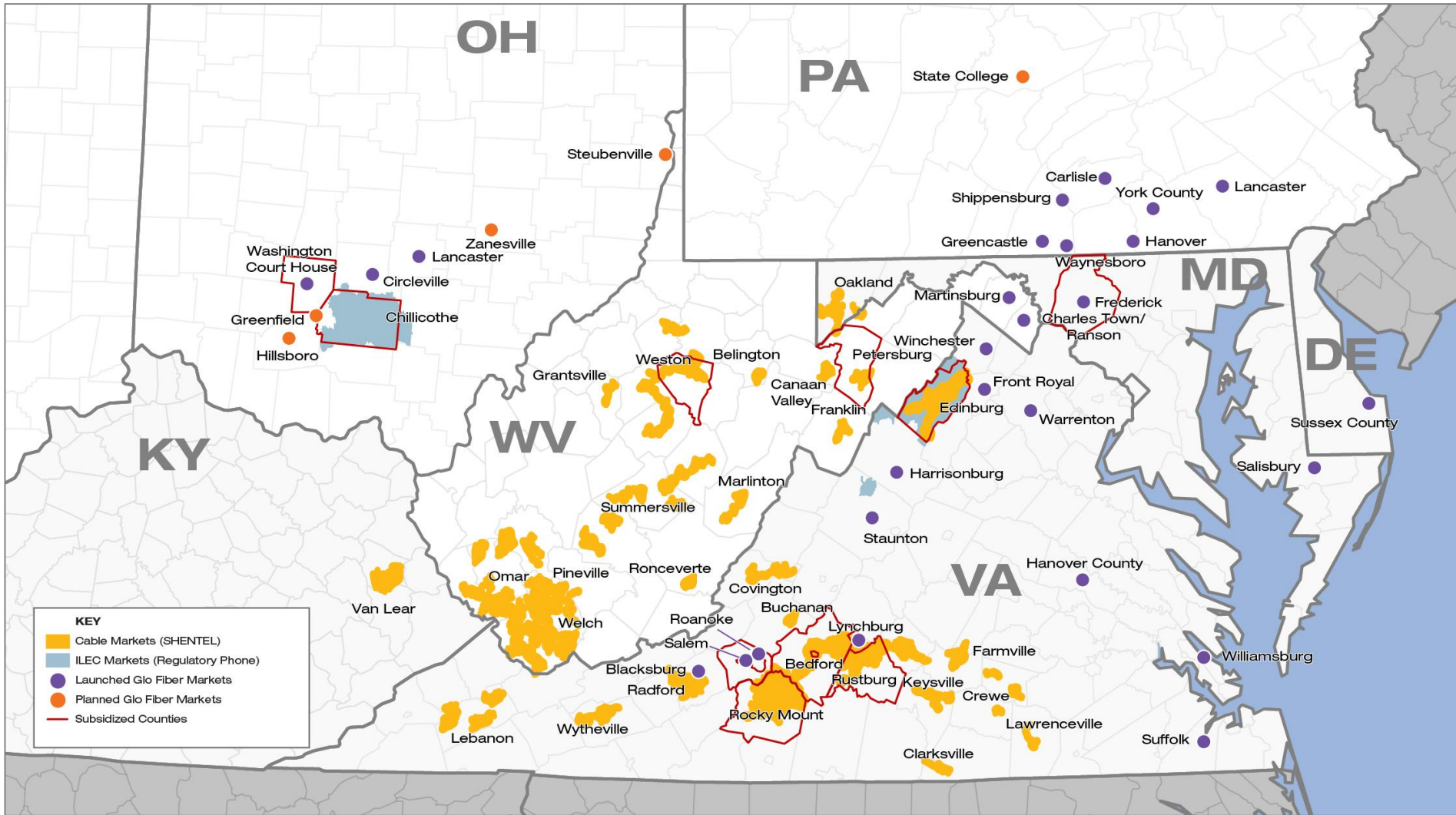




# Ed McKay

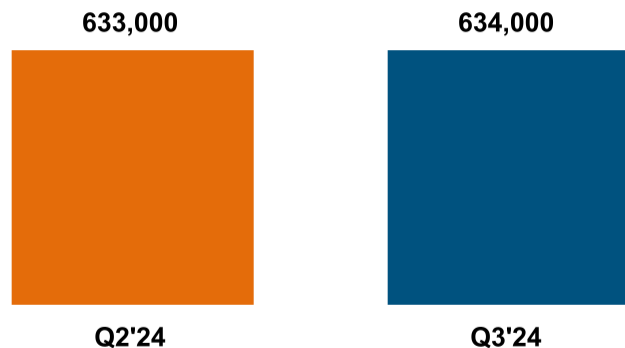
EVP and COO

# Integrated Fiber and Cable Broadband Network

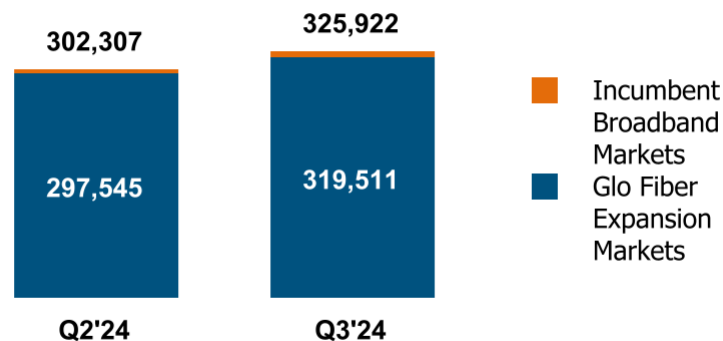


# Broadband - Fiber Construction Metrics

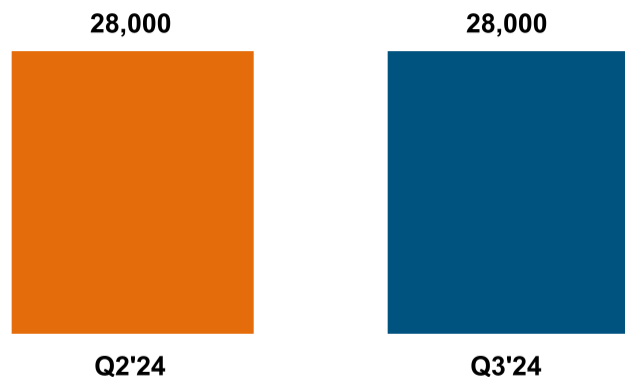
## Glo Fiber Franchise Approved Passings



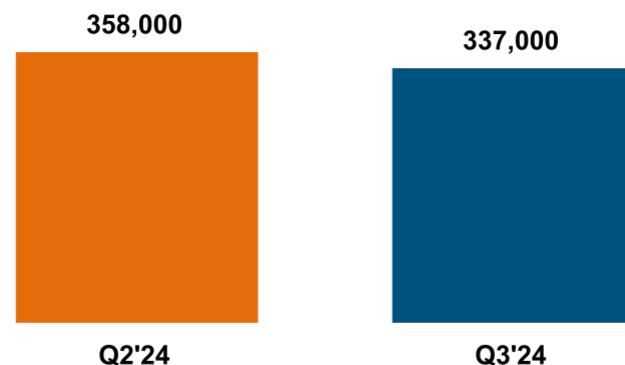
## Fiber Passings Released to Sales



## Government Grant Approved Fiber Passings<sup>1</sup>

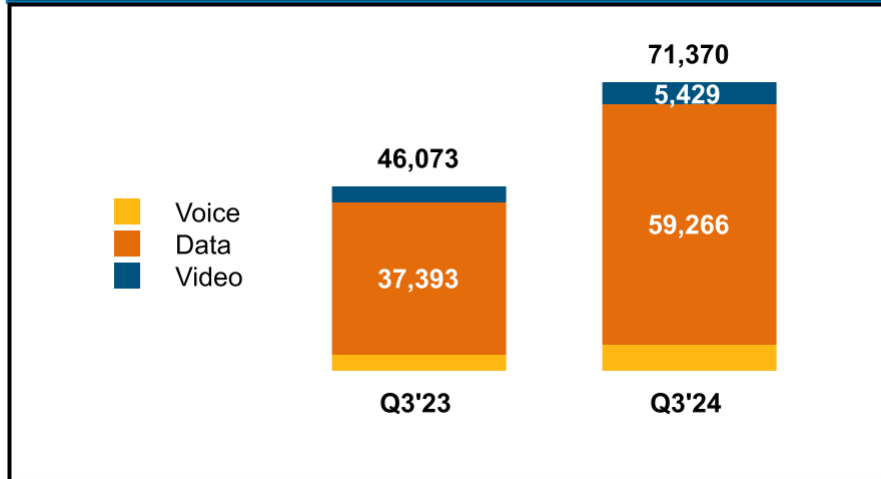


## Total Fiber Construction Backlog Passings



# Glo Fiber Expansion Markets Operating Metrics<sup>1</sup>

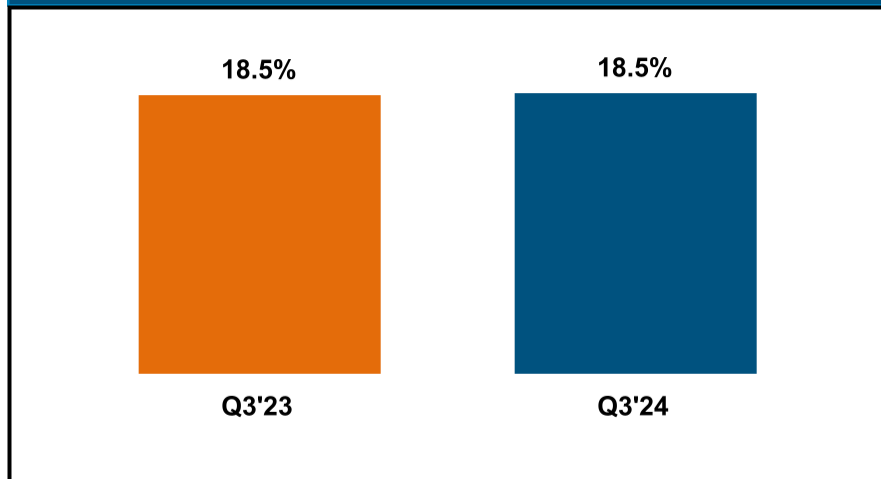
## Revenue Generating Units (RGU)



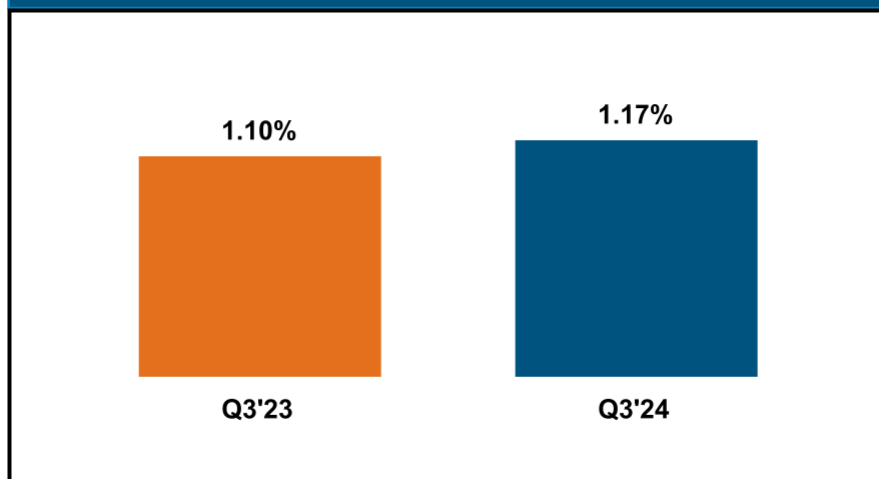
## Broadband Data Average Revenue per User (ARPU)



## Broadband Data Penetration



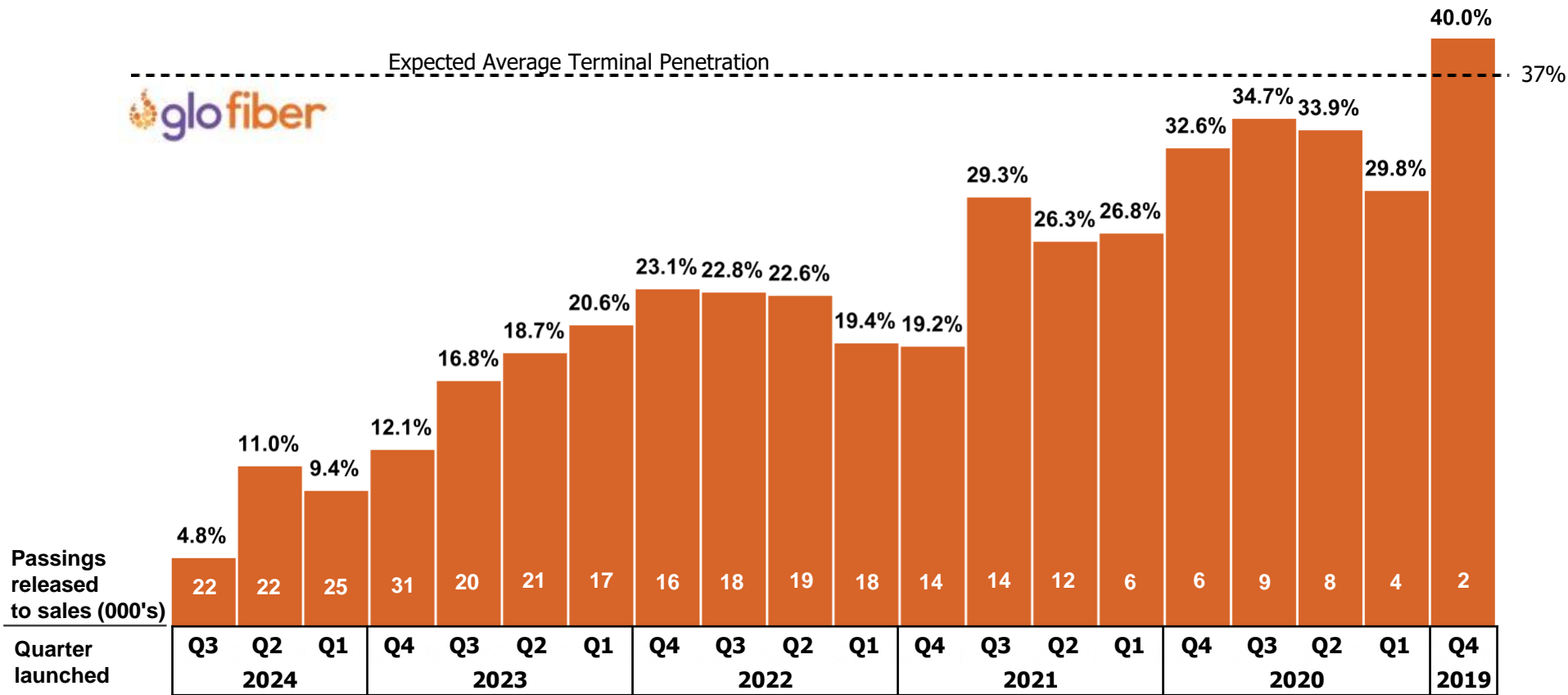
## Broadband Data Churn



1. Consists of Fiber-To-The-Home (FTTH) passings in greenfield expansion markets in the Shentel and former Horizon markets

# Vintage Glo Fiber Penetration

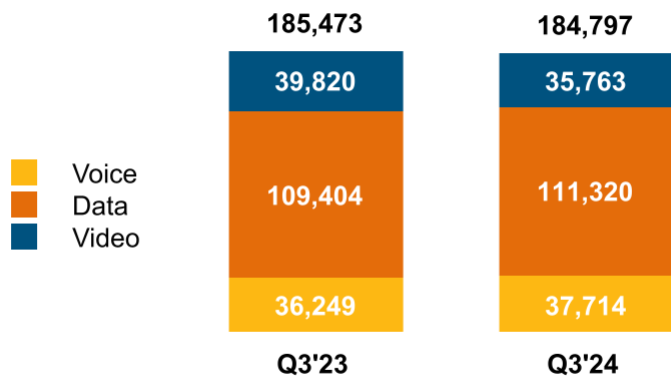
## Vintage Glo Fiber Penetration<sup>1</sup>



<sup>1</sup> Homes passed and penetration rates as of 9/30/2024, excluding those acquired

# Incumbent Broadband Markets Metrics<sup>1</sup>

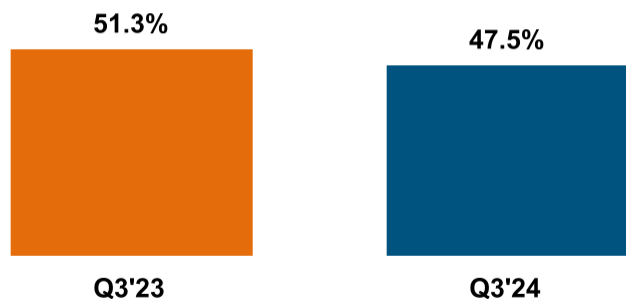
## Revenue Generating Units (RGU)



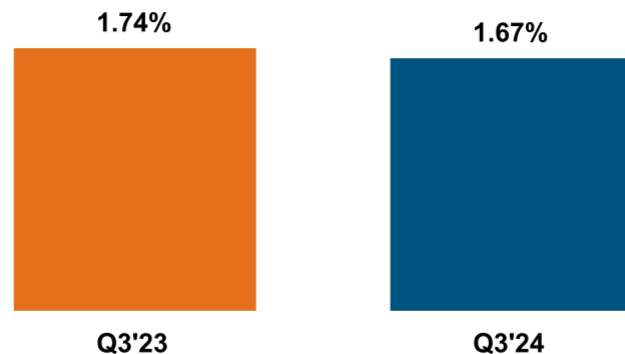
## Broadband Data Average Revenue per User (ARPU)



## Broadband Data Penetration

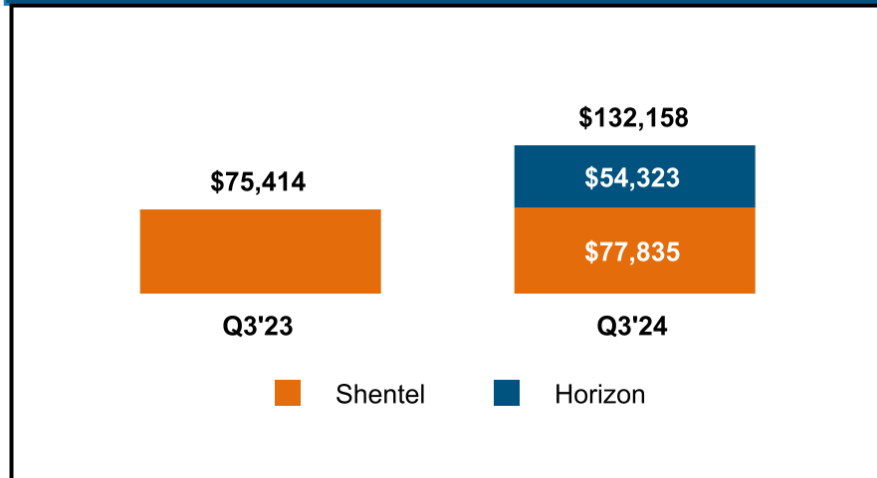


## Broadband Data Churn

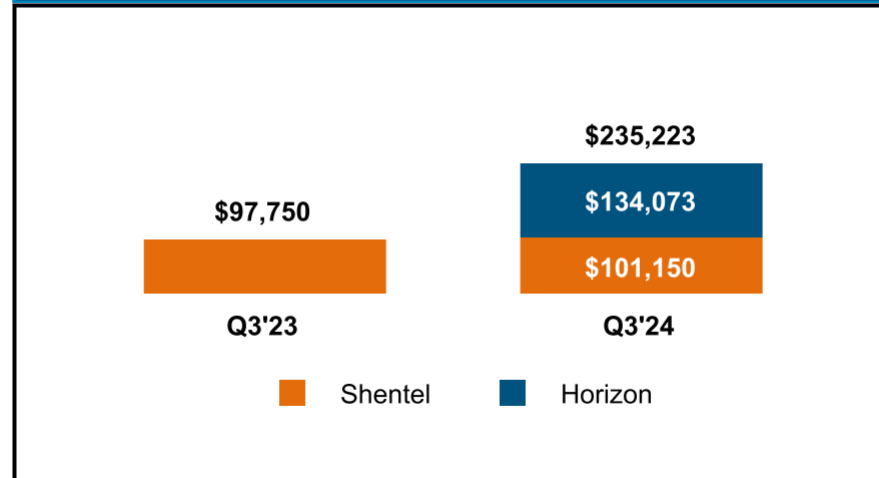


# Broadband - Commercial Fiber Metrics

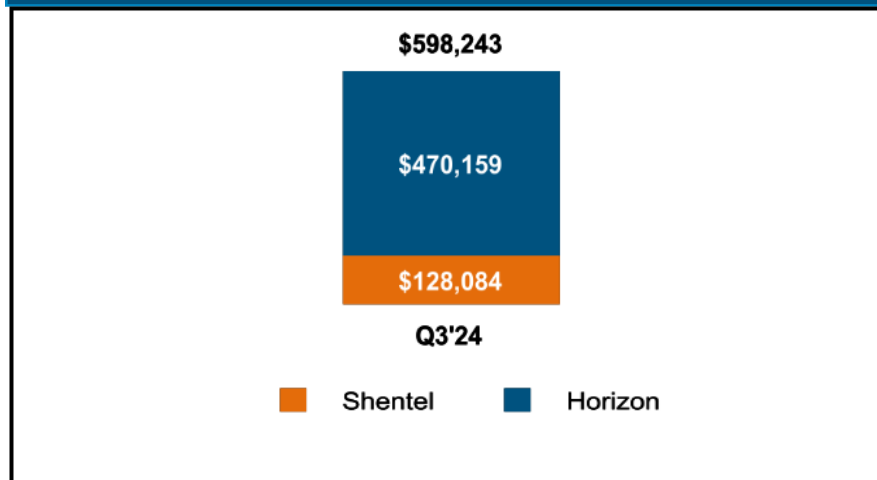
## MRR & MAR Sales Bookings<sup>1</sup>



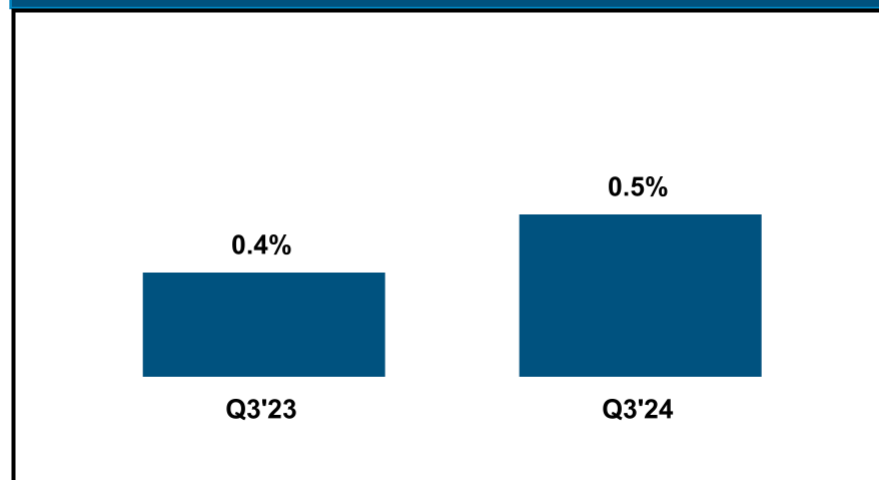
## Installed MRR & MAR<sup>1</sup>



## MRR/MAR Backlog

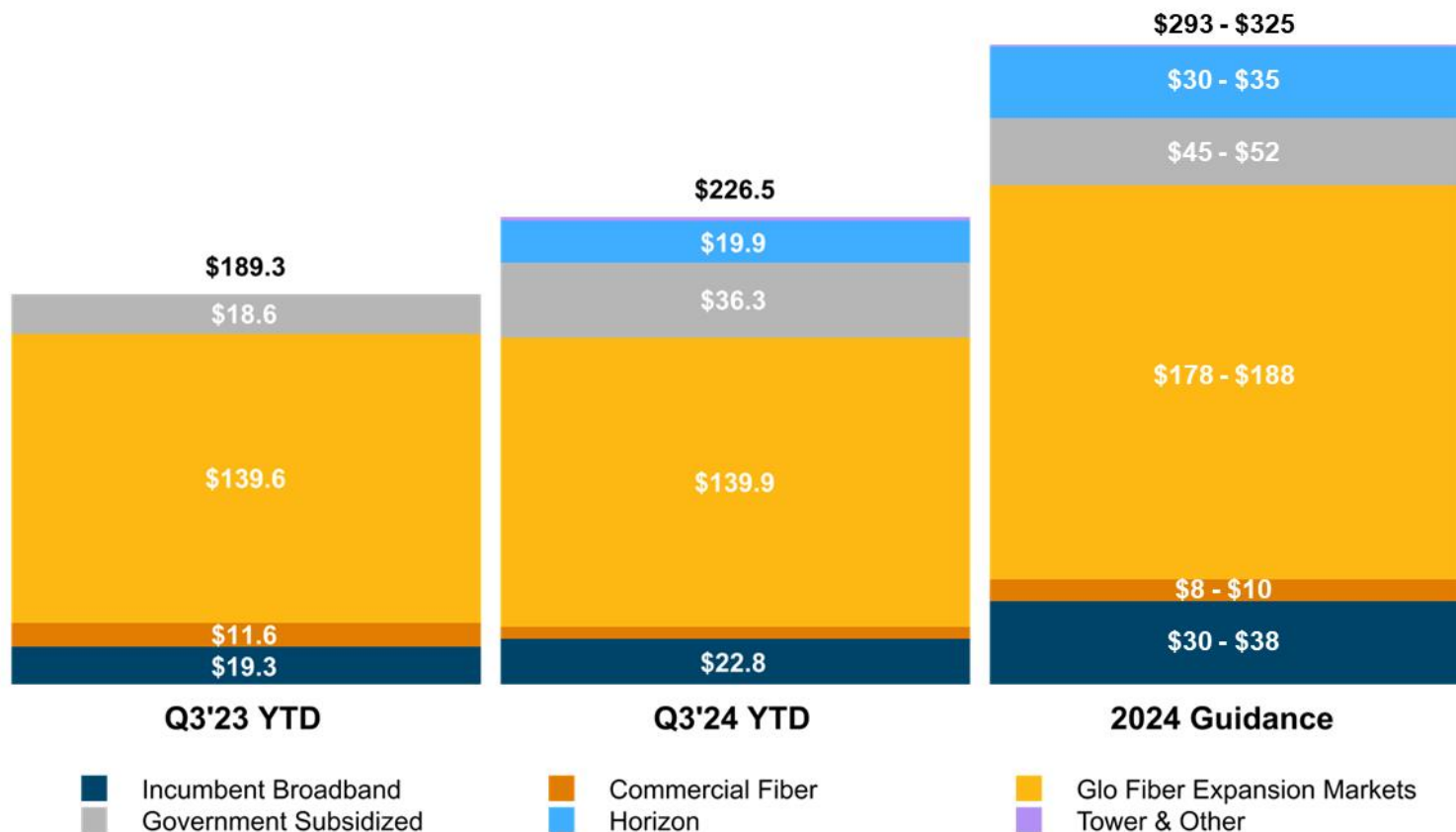


## Monthly Compression and Disconnect Churn<sup>2</sup>



# Capital Expenditures

## Capex Spending (\$ in millions)





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# Q&A

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# Appendix

# Use of Non-GAAP Financial Measures

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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>	<b>Three Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Loss from continuing operations	\$ (5,304)	\$ (183)
Depreciation and amortization	27,681	16,121
Impairment expense	—	1,532
Other expense (income), net	2,670	(826)
Income tax (benefit) expense	(1,542)	399
Stock-based compensation	1,384	2,044
Transaction and other expenses	1,673	1,146
Adjusted EBITDA	<u>\$ 26,562</u>	<u>\$ 20,233</u>
Adjusted EBITDA margin	30 %	30 %

# Broadband - Average Revenue per User (ARPU)

	For the third quarter ended,			
	2023		2024	
Residential & SMB Revenue (000's)				
Broadband	\$	35,096	\$	42,038
Incumbent Broadband Markets	\$	26,977	\$	28,241
Glo Fiber Expansion Markets	\$	8,119	\$	13,797
Video	\$	14,077	\$	14,520
Voice	\$	3,062	\$	3,275
Discounts, Adjustments, and Other	\$	769	\$	(508)
Average Revenue Generating Units				
Broadband		144,510		167,514
Incumbent Broadband Markets		109,364		111,224
Glo Fiber Expansion Markets		35,146		56,290
Video		44,385		41,630
Voice		40,605		44,214
Average Revenue per User (ARPU)*				
Broadband	\$	80.95	\$	83.65
Incumbent Broadband Markets	\$	82.22	\$	84.64
Glo Fiber Expansion Markets	\$	77.00	\$	81.70
Video	\$	105.72	\$	116.26
Voice	\$	25.14	\$	24.69