

INVESTOR FACT SHEET

NASDAQ: CNSL | Oct. 29, 2020



Service Area

Consolidated Communications is a leading broadband and business communications provider serving consumers, businesses, and wireless and wireline carriers across rural and metro communities and a 23-state service area.

Consolidated Strategic Imperatives



Achieve Top Line Growth by Accelerating FTTH, Expanding Commercial and Carrier Opportunities

- Improve EBITDA through simplified best-in-class fiber broadband services
- Leverage low costs to upgrade 1M+ near net fiber passings



Three Diverse Customer Groups Benefiting from Significant Fiber Expansion

- U.S. Top 10 fiber provider; 23 states; 46,300 fiber route miles and growing
- Compelling Consumer, Commercial and Carrier growth opportunities
- Deliver a superior product offering with best-in-class customer experience



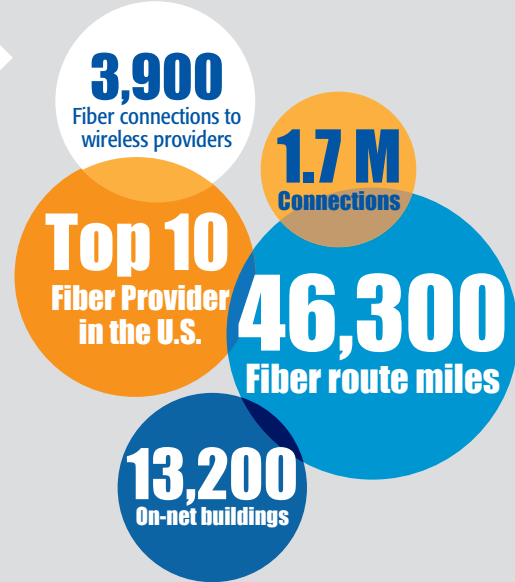
New Capital Structure with Extended Maturities and Increased Liquidity, Positions Company for Expansion

- Improved leverage profile of 3.5x¹
- Target substantially all free cash flow to focus on highest return fiber expansion projects and increase market share



Strategic Asset Portfolio Review

- Continue to evaluate assets for fiber investment or monetization
- Ensure all assets have a long-term, strategic fit



Stock Information

NASDAQ: CNSL

Shares Outstanding: 79.4M

Recent News

- Consolidated Communications Introduces CCiTV to California and Illinois
- Consolidated Communications Expands Launch of Microsoft Productivity Suite to Entire Service Area
- Consolidated Communications Joins the National Cybersecurity Alliance in Raising Awareness During Cybersecurity Month

Visit <https://ir.consolidated.com/> for additional Company News.

Fiscal 2019

Revenue: \$1.34B

Net cash from operating activities: \$339.1M

Adjusted EBITDA: \$523.5M

¹ Pro forma net debt leverage at 9/30/20 includes the net cash proceeds from the refinancing and Searchlight's Stage 1 investment of \$350M completed on 10/2/20

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Q3-2020 Highlights

- Stable and improved Adjusted EBITDA and revenue trends reflecting resiliency of the business
- Global refinancing strengthened balance sheet resulting in lowered leverage and increased liquidity
- Strategic investment accelerates fiber expansion plans enabling a transformation and return to growth
- Revenue totaled \$327.1 million, generating increased Adjusted EBITDA of \$132.2 million, up 1.0 percent
- Consumer Broadband revenue grew 2.6 percent, representing the sixth consecutive growth quarter
- Commercial and Carrier Data-Transport revenue grew 1.6 percent; lit buildings increased 12.5 percent
- Operating expenses, excluding depreciation and amortization, were reduced by \$7.2 million or 3.3 percent
- Free Cash Flow increased \$39.6 million; \$128.9 million year-to-date
- Net debt leverage improved to 4.01x, from 4.33x at Dec. 31, 2019

CNSL Investment Strengths

- Diversified EBITDA and cash flow; consistent and stable results
- Fiber-rich network spanning across 23 states; 46,300 fiber route miles
- Growth opportunities across three customer groups: consumer, commercial and carrier
- New capital structure and increased liquidity driving accelerated growth
- Successful M&A and integration track record

COVID-19 Update

As a critical infrastructure provider, we are focused on the safety and health of our employees and customers while we maintain business continuity during these unprecedented times. Every day we are helping our customers at home and at work with bandwidth upgrades, expedited orders and solutions that meet their rapidly changing needs. For more information on our COVID-19 response and how we are helping customers, visit www.consolidated.com/covid-19.

Safe Harbor and non-GAAP measures: This fact sheet may contain "forward-looking" statements and certain non-GAAP measures. Please refer to the Safe Harbor provisions and non-GAAP measures in our SEC filings found on our Investor Relations section of our website at ir.consolidated.com.



Leadership



Bob Udell
President and Chief
Executive Officer



Steve Childers
Chief Financial Officer

Mission

We turn technology into solutions, connecting people and enriching how they work and live.

Contacts

Transfer Agent:
Computershare Trust Co.
800.446.2617

Investor Relations:
ir.consolidated.com
Jennifer Spaude
investor@consolidated.com
844.909.2675

About Consolidated Communications

Consolidated Communications Holdings, Inc. (NASDAQ: CNSL) is a leading broadband and business communications provider serving consumers, businesses, and wireless and wireline carriers across rural and metro communities and a 23-state service area. Leveraging an advanced fiber network spanning more than 46,300 fiber route miles, Consolidated Communications offers a wide range of communications solutions, including: high-speed Internet, data, phone, security, managed services, cloud services and wholesale carrier solutions. From our first connection 125 years ago, Consolidated is dedicated to turning technology into solutions, connecting people and enriching how they work and live.