



Second Quarter 2025

August 11, 2025



Important Information

Important Information and Where to Find it

In connection with the Transaction, WOW! will file with the SEC a proxy statement on Schedule 14A, the definitive version of which will be sent or provided to Company stockholders. WOW!, affiliates of WOW! and affiliates of each of DigitalBridge and Crestview intend to jointly file a transaction statement on Schedule 13E-3 (the "Schedule 13E-3") with the SEC. WOW! may also file other documents with the SEC regarding the Transaction. This document is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document which WOW! may file with the SEC. Promptly after filing its definitive proxy statement with the SEC, WOW! will mail or provide the definitive proxy statement, the Schedule 13E-3 and a proxy card to each WOW! stockholder entitled to vote at the meeting relating to the Transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the proxy statement, Schedule 13E-3 and other documents that are filed or will be filed with the SEC by WOW! through the website maintained by the SEC at www.sec.gov, WOW!'s website at www.wowway.com. The Transaction will be implemented solely pursuant to the Agreement and Plan of Merger dated as of August 11, 2025, among WOW!, Bandit Parent, LP and Bandit Merger Sub, Inc., which contains the full terms and conditions of the Transaction.

Participants in the Solicitation

WOW! and certain of its directors, executive officers and other employees, may be deemed to be participants in the solicitation of proxies from the stockholders of WOW! in connection with the Transaction. Information regarding WOW!'s directors and executive officers is contained in the Company's proxy statement on Schedule 14A filed with the SEC on [March 27, 2025](#) and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on [March 14, 2025](#), and will be contained in the proxy statement to be filed by WOW! in connection with the Transaction. Any change of the holdings of WOW!'s securities by its directors or executive officers from the amounts set forth in the Annual Meeting Proxy Statement have been reflected in the following Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC: Form 4, filed by [Crestview Partners III GP, L.P. on [April 2, 2025](#); Form 4, filed by Gunjan Bhow on [April 3, 2025](#); Form 4, filed by Jill Bright on [April 3, 2025](#); Form 4, filed by Phil Seskin on [April 3, 2025](#); Form 4, filed by Crestview Partners III GP, L.P. on [May 9, 2025](#); Form 4, filed by Crestview Partners III GP, L.P. on [May 12, 2025](#); Form 4, filed by Gunjan Bhow on [May 12, 2025](#); Form 4, filed by Phil Seskin on [May 12, 2025](#); Form 4, filed by Jill Bright on [May 12, 2025](#); Form 4, filed by Jeffrey Marcus on [May 12, 2025](#); Form 4, filed by Jose Segrera on [May 12, 2025](#); Form 4, filed by Crestview Partners III GP, L.P. on [July 2, 2025](#); Form 4, filed by Phil Seskin on [July 3, 2025](#); Form 4, filed by Gunjan Bhow on [July 3, 2025](#); and Form 4, filed by Jill Bright on [July 3, 2025](#)]. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement relating to the Transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, WOW!'s website at www.wowway.com or by contacting WOW!'s Investor Relations Team at andrew.posen@wowinc.com.

Important Information

Caution Concerning Forward Looking Statements

Certain statements in this investor presentation that are not historical facts contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to the proposed merger of [Wire] Merger Sub, Inc. with and into WOW! (the “Transaction”), including financial estimates and statements as to the expected timing, completion and effects of the Transaction. These forward-looking statements represent our goals, beliefs, plans and expectations about our prospects for the future and other future events. Forward-looking statements include all statements that are not historical fact and can be identified by terms such as “may,” “intend,” “might,” “will,” “should,” “could,” “would,” “anticipate,” “expect,” “believe,” “estimate,” “plan,” “project,” “predict,” “potential,” “continue,” “likely,” “target” or similar expressions or the negative of these terms or other comparable terminology that convey uncertainty of future events or outcomes. By their nature, forward-looking statements address matters that involve risks and uncertainties because they relate to events and depend upon future circumstances that may or may not occur, such as the consummation of the Transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the Transaction on anticipated terms and timing or at all, including obtaining required stockholder and regulatory approvals, and the satisfaction of other conditions to the completion of the Transaction; (ii) potential litigation relating to the Transaction that could be instituted against DigitalBridge, Crestview, WOW! or their respective affiliates, directors, managers or officers, including the effects of any outcomes related thereto; (iii) the risk that disruptions from the Transaction, including the diversion management’s attention from WOW!’s ongoing business operations will harm WOW!’s business, including current plans and operations; (iv) the ability of WOW! to retain and hire key personnel in light of the Transaction; (v) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction; (vi) continued availability of capital and financing and rating agency actions; (vii) legislative, regulatory and economic developments affecting WOW!’s business; (viii) general economic and market developments and conditions; (ix) potential business uncertainty, including changes to existing business relationships, during the pendency of the Transaction that could affect WOW!’s financial performance; (x) certain restrictions during the pendency of the Transaction that may impact WOW!’s ability to pursue certain business opportunities or strategic transactions; (xi) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, pandemics, outbreaks of war or hostilities, as well as WOW!’s response to any of the aforementioned factors; (xii) significant transaction costs associated with the Transaction, including the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction, including in circumstances requiring WOW! to pay a termination fee or other expenses; (xiv) competitive responses to the Transaction, including the possibility that competing offers or acquisition proposals for WOW! will be made; (xv) the risk that WOW!’s stock price may decline significantly if the Transaction is not consummated; (xvi) the risks and uncertainties pertaining to WOW!’s business, including those set forth in Part I, Item 1A of WOW!’s most recent Annual Report on Form 10-K and Part II, Item 1A of WOW!’s subsequent Quarterly Reports on Form 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by WOW! with the U.S. Securities and Exchange Commission (“SEC”); and (xvii) the risks and uncertainties that will be described in the proxy statement available from the sources indicated below. These risks, as well as other risks associated with the Transaction, will be more fully discussed in the proxy statement. While the list of factors presented here is, and the list of factors to be presented in the proxy statement will be, considered representative, no such list should be considered a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material impact on WOW!’s financial condition, results of operations, credit rating or liquidity. In light of the significant uncertainties in these forward-looking statements, WOW! cannot assure you that the forward-looking statements in this communication will prove to be accurate, and you should not regard these statements as a representation or warranty by WOW!, its directors, officers or employees or any other person that WOW! will achieve its objectives and plans in any specified time frame, or at all. These forward-looking statements speak only as of the date they are made, and WOW! does not undertake to and specifically disclaims any obligation to publicly release the results of any updates or revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by applicable law.

Important Information

Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. general accepted accounting principles ("GAAP"), WOW! reports certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Unlevered Free Cash Flow and Free Cash Flow. Adjusted EBITDA is defined as net income (loss) before net interest expense, income taxes, depreciation and amortization (including impairments), impairment losses on intangibles and goodwill, gains (losses) realized and unrealized gain on derivative instruments, the write off of any asset, loss on early extinguishment of debt, integration and restructuring expenses and all non-cash charges and expenses (including equity based compensation expense) and certain other income and expenses. Adjusted Unlevered Free Cash Flow is defined as Adjusted EBITDA less capital expenditures. Free Cash Flow is defined as net cash provided by operating activities less capital expenditures. We believe the use of these metrics provide useful information about our operating results and enhance the overall understanding of our financial performance. Non-GAAP should not be considered as an alternative to any measures derived in accordance with US GAAP.

We believe the non-GAAP measures included in this presentation enhance an investor's understanding of our financial performance. We believe that these non-GAAP measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We believe that these non-GAAP measures provide investors with useful information for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake Capital Expenditures. We use these non-GAAP measures for business planning purposes and in measuring our performance relative to that of our competitors. We believe these non-GAAP measures are measures commonly used by investors to evaluate our performance and that of our competitors.

DigitalBridge / WOW! Transaction Highlights

Upon unanimous recommendation of a special committee of independent and disinterested directors formed to lead the evaluation of the potential transaction, WOW! Board unanimously approves DigitalBridge Investments & Crestview Partners offer to acquire all of WOW!'s common stock (not already owned by Crestview and its affiliates) in an all-cash transaction for \$5.20 per share

Represents a premium of 37.2% to the unaffected price of \$3.79, prior to the May 2, 2024 initial non-binding offer of \$4.80, and a 63.0% premium to the closing price on Friday, August 8, 2025

Assumes an enterprise value of approximately \$1.5 billion

Transaction is expected to close by the end of the year or in the first quarter of 2026 subject to satisfaction of closing conditions including stockholder approval & required regulatory approvals

Revolving Credit Facility amended to extend the current term, initially, by six months to June 30, 2027

Conditional on the acquisition closing, the Revolving Credit Facility's maturity date will be further extended to September 11, 2028

Second Quarter 2025 Highlights

Added 15,500 new homes in our all-fiber Greenfield markets which now covers 91,100 homes

Penetration rates in Greenfield markets remained strong at 16.0% after adding 2,300 new subscribers

Record high HSD ARPU of \$75.30, an increase of 4.9% year over year

Second quarter high-speed data revenue of \$104.8 million, decreased 0.2% year over year

Second quarter total revenue of \$144.2 million, decreased 9.2% year over year

Second quarter Adjusted EBITDA¹ \$70.3 million, increased 0.4% year over year

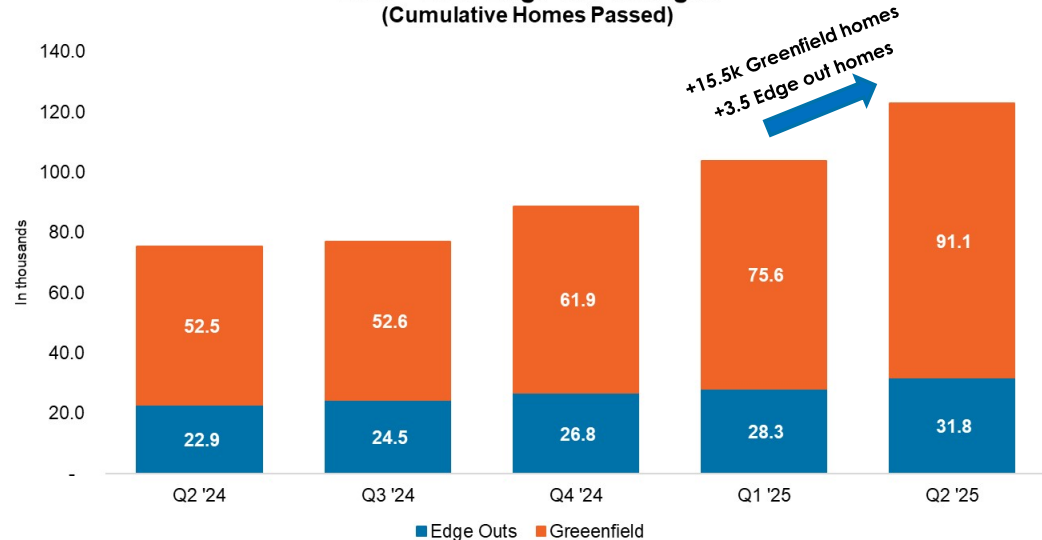
Adjusted EBITDA margin of 48.8%

1. See Appendix for reconciliation of non-GAAP measures

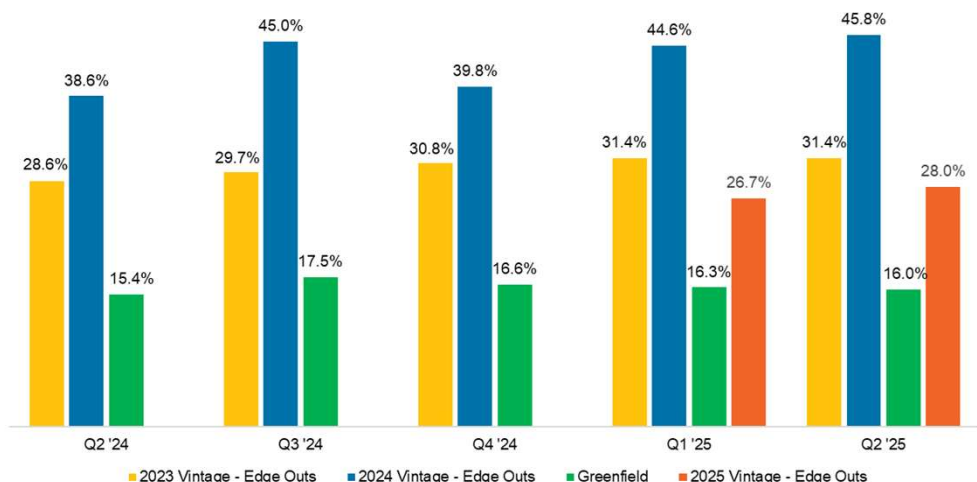
Market Expansion Homes Passed & Penetration Rates

Market expansion continues to drive growth with strong penetration rates in both Greenfield and Edge-out markets

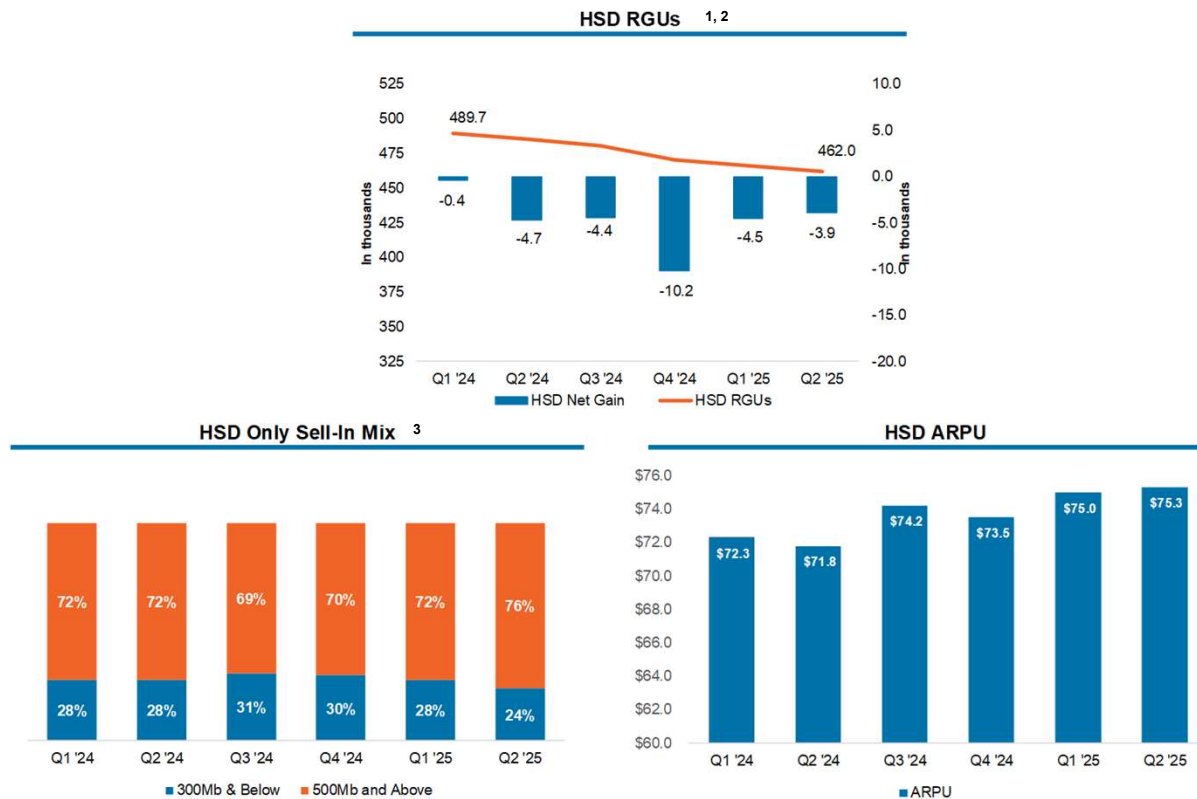
Market Expansion - Total Homes Passed
2023 - 2025 Edge-out Vintages
(Cumulative Homes Passed)



Market Expansion Penetration Trends



Core Metrics Drive Broadband-Second Strategy



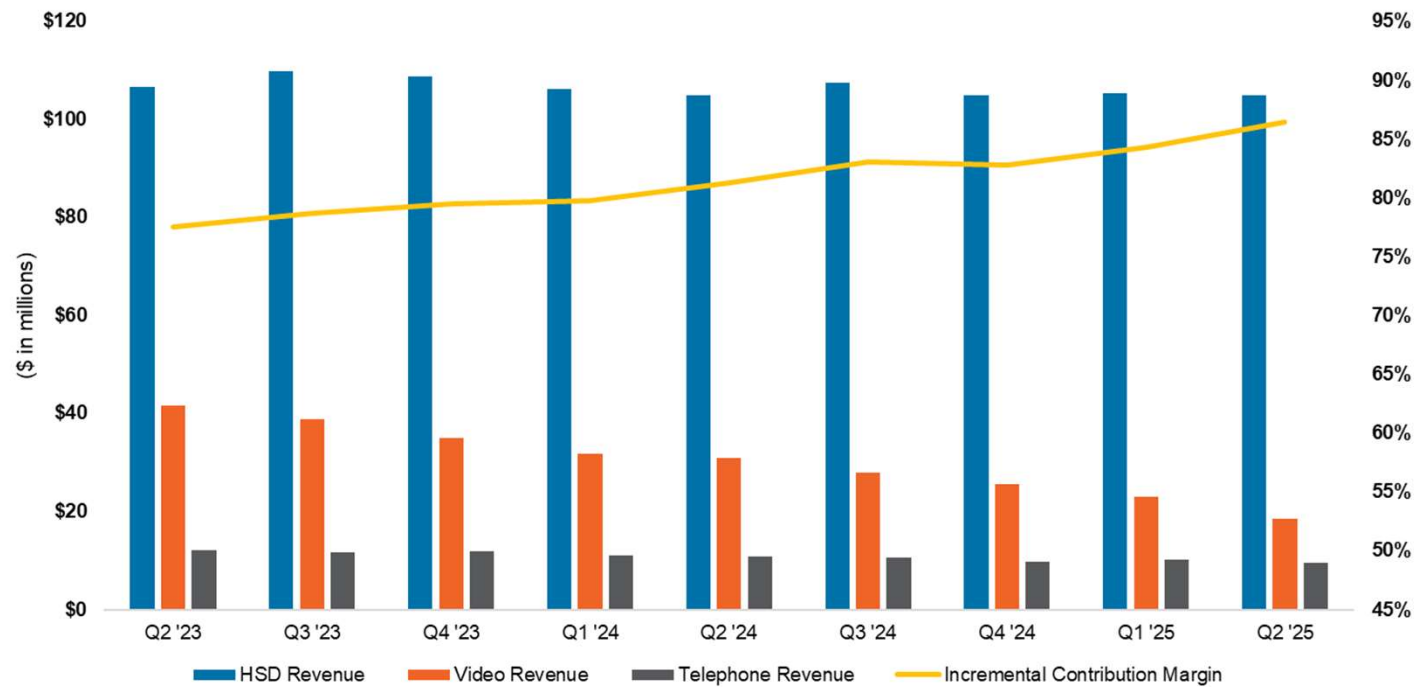
1. Q2'24 and Q3'24 HSD RGUs includes 5,000 and 1,900 net loss attributed to ACP discontinuation, respectively
2. Q3'24 and Q4'24 includes 400 and 5,400 net loss attributed to Hurricanes Milton & Helene, respectively
3. As of 2/1/2025 Legacy customers at 100/200mbs and 500mbs were upgraded to 300mbs and 600mbs, respectively. Greenfield markets still include sell-in's at lower tiers

Results Summary

SECOND QUARTER RESULTS (\$ in millions)									
	Q2 2025	Q2 2024	\$ Change	% Change	YTD 2025	YTD 2024	\$ Change	% Change	
Revenue:									
HSD	\$ 104.8	\$ 105.0	\$ (0.2)	(0.2) %	\$ 210.2	\$ 211.2	\$ (1.0)	(0.5) %	
Video	18.5	30.8	(12.3)	(39.9)	41.4	62.6	(21.2)	(33.9)	
Telephony	9.6	10.7	(1.1)	(10.3)	19.8	21.7	(1.9)	(8.8)	
Total Subscription	132.9	146.5	(13.6)	(9.3)	271.4	295.5	(24.1)	(8.2)	
Other Business Services	4.9	5.0	(0.1)	(2.0)	9.8	10.3	(0.5)	(4.9)	
Other	6.4	7.3	(0.9)	(12.3)	13.0	14.5	(1.5)	(10.3)	
Total Revenue	\$ 144.2	\$ 158.8	(14.6)	(9.2)	\$ 294.2	\$ 320.3	(26.1)	(8.1)	
Adjusted EBITDA ¹	\$ 70.3	\$ 70.0	\$ 0.3	0.4 %	\$ 147.0	\$ 137.4	\$ 9.6	7.0 %	
Adjusted EBITDA Margin	48.8%	44.1%			50.0%	42.9%			

1. See Appendix for reconciliation of non-GAAP measures

Incremental Contribution Margin



Capital Expenditures and Adjusted Unlevered Free Cash Flow

Capital Expenditures & Adjusted Unlevered Free Cash Flow								
(\$ in millions)								
	Q2 2025	Q2 2024	\$ Change	% Change	YTD 2025	YTD 2024	\$ Change	% Change
Core Capex	27.3	33.5	(6.2)	(18.5)	51.5	59.0	(7.5)	(12.7)
Greenfields	14.1	10.2	3.9	38.2	24.9	53.3	(28.4)	(53.3)
Edge-outs	4.3	2.7	1.6	59.3	6.2	4.4	1.8	40.9
Business Services	2.2	4.7	(2.5)	(53.2)	4.2	6.9	(2.7)	(39.1)
Expansion Capex	20.6	17.6	3.0	17.0	35.3	64.6	(29.3)	(45.4)
Total Capital Expenditures	47.9	51.1	(3.2)	(6.3)	86.8	123.6	(36.8)	(29.8)
Adjusted Unlevered Free Cash Flow¹	\$ 22.4	\$ 18.9	\$ 3.5	18.5	\$ 60.2	\$ 13.8	\$ 46.4	336.2 %

1. Unlevered Adjusted Free Cash Flow Represents: Adjusted EBITDA minus Capital Expenditures

Appendix: Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. general accepted accounting principles (“GAAP”), WOW! reports certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Unlevered Free Cash Flow and Free Cash Flow. Adjusted EBITDA is defined as net income (loss) before net interest expense, income taxes, depreciation and amortization (including impairments), impairment losses on intangibles and goodwill, gains (losses) realized and unrealized gain on derivative instruments, the write off of any asset, loss on early extinguishment of debt, integration and restructuring expenses and all non-cash charges and expenses (including equity based compensation expense) and certain other income and expenses. Adjusted Unlevered Free Cash Flow is defined as Adjusted EBITDA less capital expenditures. Free Cash Flow is defined as net cash provided by operating activities less capital expenditures. We believe the use of these metrics provide useful information about our operating results and enhance the overall understanding of our financial performance. Non-GAAP should not be considered as an alternative to any measures derived in accordance with US GAAP.

We believe the non-GAAP measures included in this presentation enhance an investor’s understanding of our financial performance. We believe that these non-GAAP measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We believe that these non-GAAP measures provide investors with useful information for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake Capital Expenditures. We use these non-GAAP measures for business planning purposes and in measuring our performance relative to that of our competitors. We believe these non-GAAP measures are measures commonly used by investors to evaluate our performance and that of our competitors.

Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Net Income (Loss)	\$ (17.8)	\$ (10.8)	\$ (31.7)	\$ (25.8)
Depreciation and amortization	50.7	52.7	102.8	105.4
Impairment loss on intangibles	-	-	-	-
Interest expense	25.6	17.8	53.1	38.8
(Gain) loss on sale of operating assets, net	-	-	(1.3)	(0.3)
(Gain) loss on sale of assets, net	-	-	-	-
Non-recurring professional fees, M&A integration and restructuring expense	15.0	10.7	30.3	19.3
Patent litigation settlement	(0.5)	-	(1.0)	(1.8)
Non-cash stock compensation	2.7	2.9	5.1	5.9
Loss on early extinguishment of debt	-	-	-	-
Other income, net	(0.2)	(0.2)	(0.2)	(0.5)
Income tax expense (benefit)	(5.2)	(3.1)	(10.1)	(3.6)
Adjusted EBITDA	\$ 70.3	\$ 70.0	\$ 147.0	\$ 137.4

Adjusted Unlevered Free Cash Flow

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Net Cash (used in) provided by operating activities	36.1	53.4	52.8	86.6
Capital expenditures	(47.9)	(51.1)	(86.8)	(123.6)
Free Cash Flow¹	(11.8)	2.3	(34.0)	(37.0)
Cash paid for Interest, net	23.2	19.3	47.5	38.6
Cash paid for taxes, net	1.0	0.1	1.0	0.1
Non-recurring professional fees, M&A Integration and restructuring expense ²	15.0	10.7	30.3	19.3
				(1.8)
Patent litigation settlement ²	(0.5)	-	(1.0)	-
Other expense (income), net	(0.2)	(0.2)	(0.2)	(0.5)
Working Capital	(4.3)	(13.3)	16.6	(4.9)
Adjusted Unlevered Free Cash Flow	22.4	18.9	60.2	13.8

1. Free Cash Flow is defined as Net Cash (Used in) Provided by Operating Activities less Capital Expenditures. Free Cash Flow presents the cash generated or used by the business in a given period.

2. Certain reclassifications have been made to for the six month period ending 6/30/2024 to conform with current period presentation.