



Q2 2025
Earnings Conference Call
July 31, 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 risks, uncertainties, and other factors that could cause actual results to differ materially from such forward-looking statements 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 any obligation to update any forward-looking statements as a result of new information or future events or developments.



Chris French

President and CEO

Second Quarter 2025 Highlights

- Solid growth in Glo Fiber Expansion Markets
 - 5,700 new Glo Fiber subscribers
 - >16,000 new Glo Fiber passings
 - 40.5% growth in Glo Fiber revenue
- Another record quarter for Commercial Fiber sales bookings
- Glo Fiber and Commercial Fiber revenue expected to exceed Incumbent Broadband Markets revenue in 2026



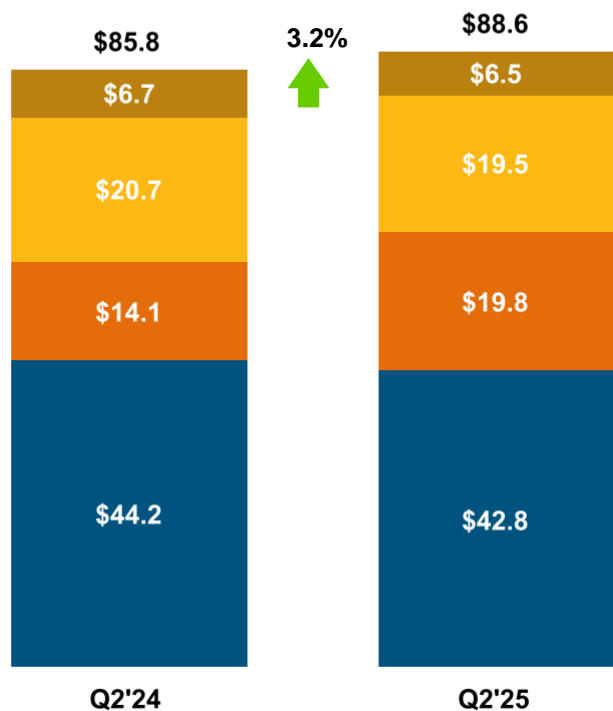
Jim Volk

SVP of Finance and CFO

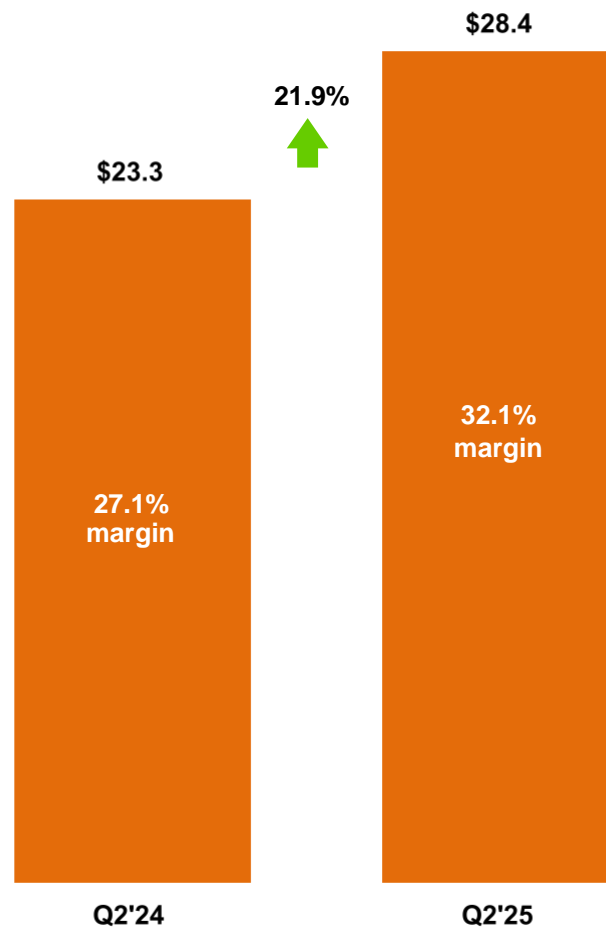
Consolidated Highlights - Continuing Operations

Revenue (in millions)

- RLEC & Other
- Commercial Fiber
- Resi & SMB - Glo Fiber Expansion Markets
- Resi & SMB - Incumbent Broadband Markets



Adjusted EBITDA (in millions)



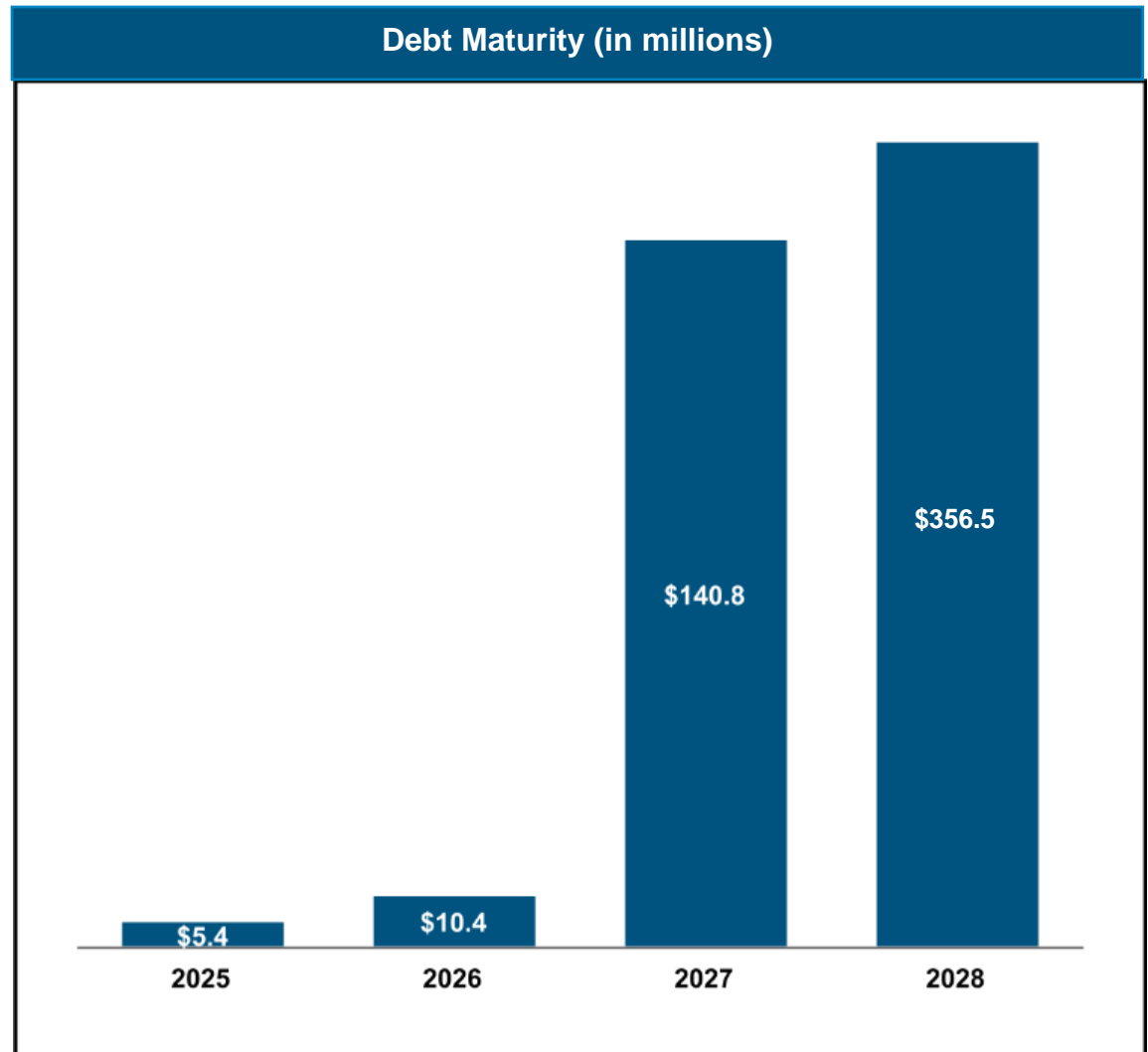
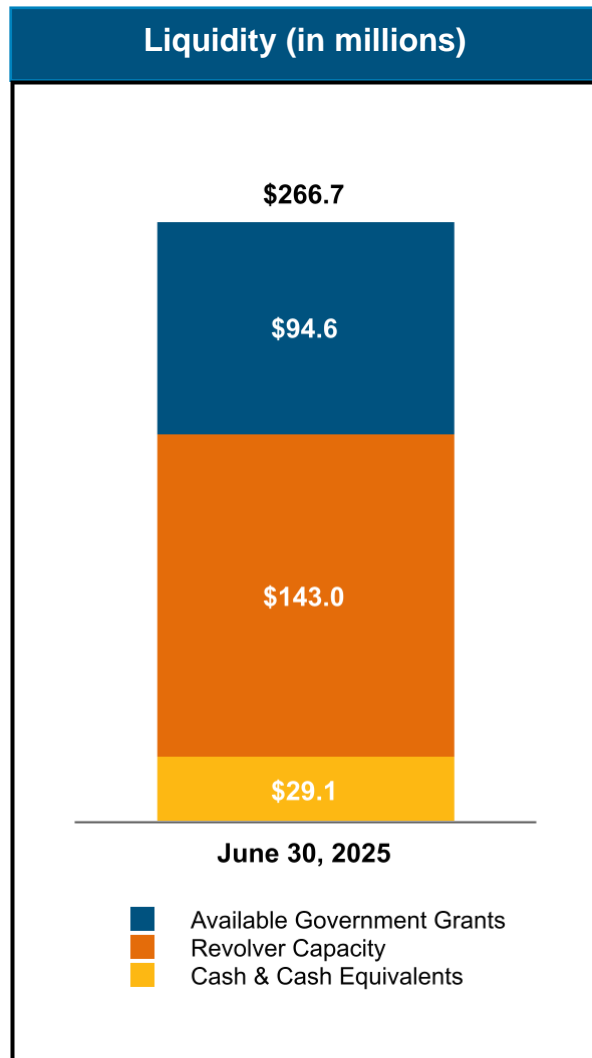
2025 Financial Outlook

	Year Ending December 31, 2025		Year Ended December 31, 2024	% Change 2024 to 2025 Midpoint
	Guidance Range			
<i>(dollars in millions)</i>	Low	High		
Total Revenue	\$352	\$357	\$328	8.1%
Adjusted EBITDA ¹	\$113	\$118	\$95	21.6%
Capital Expenditures, net of government grant reimbursements	\$260	\$290	\$300	(8.3)%

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

The 2025 financial guidance presented above does not reflect any assumptions regarding the potential impacts of the evolving tariff environment. 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.

Liquidity & Debt Maturity

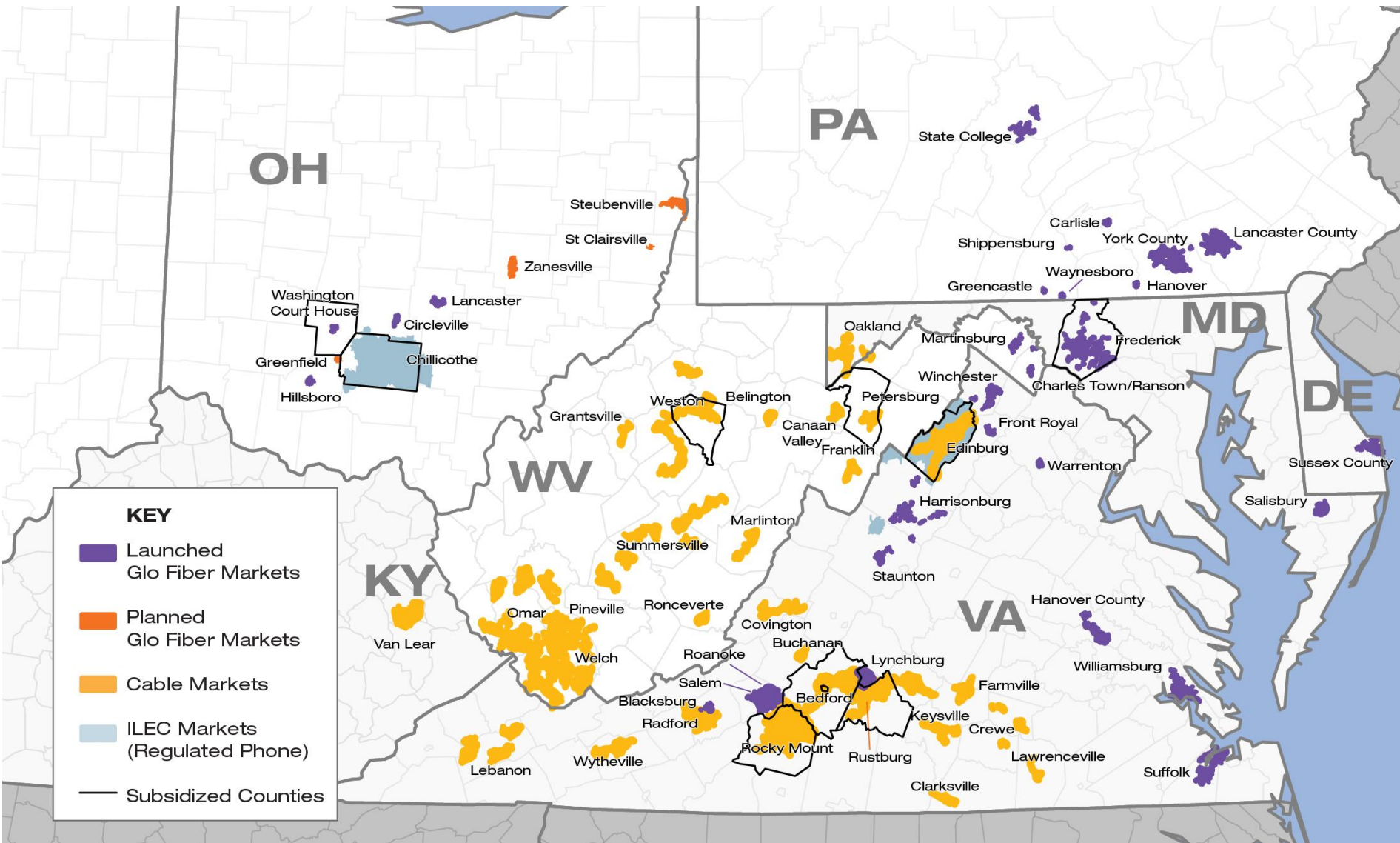




Ed McKay

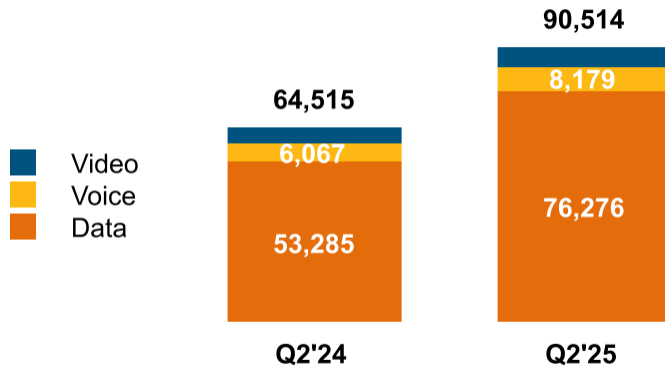
EVP and COO

Integrated Fiber and Cable Broadband Network

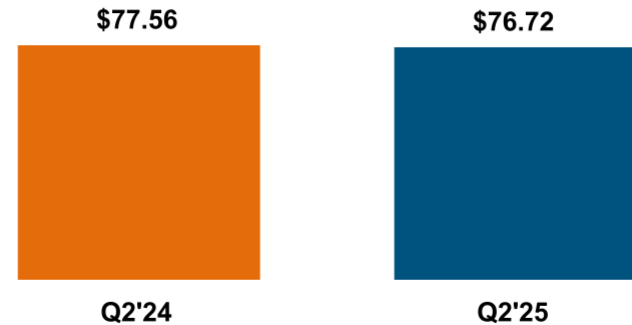


Glo Fiber Expansion Markets Metrics

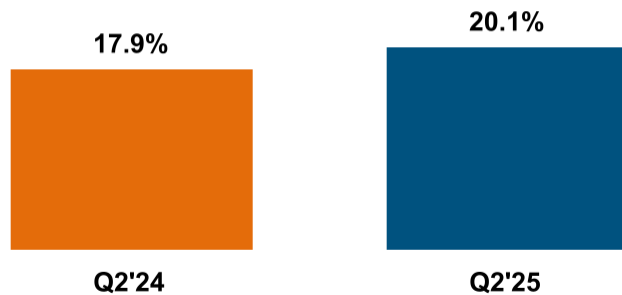
Revenue Generating Units (RGU)



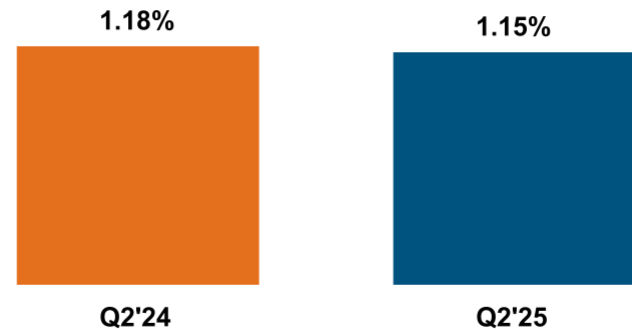
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration



Broadband Data Churn

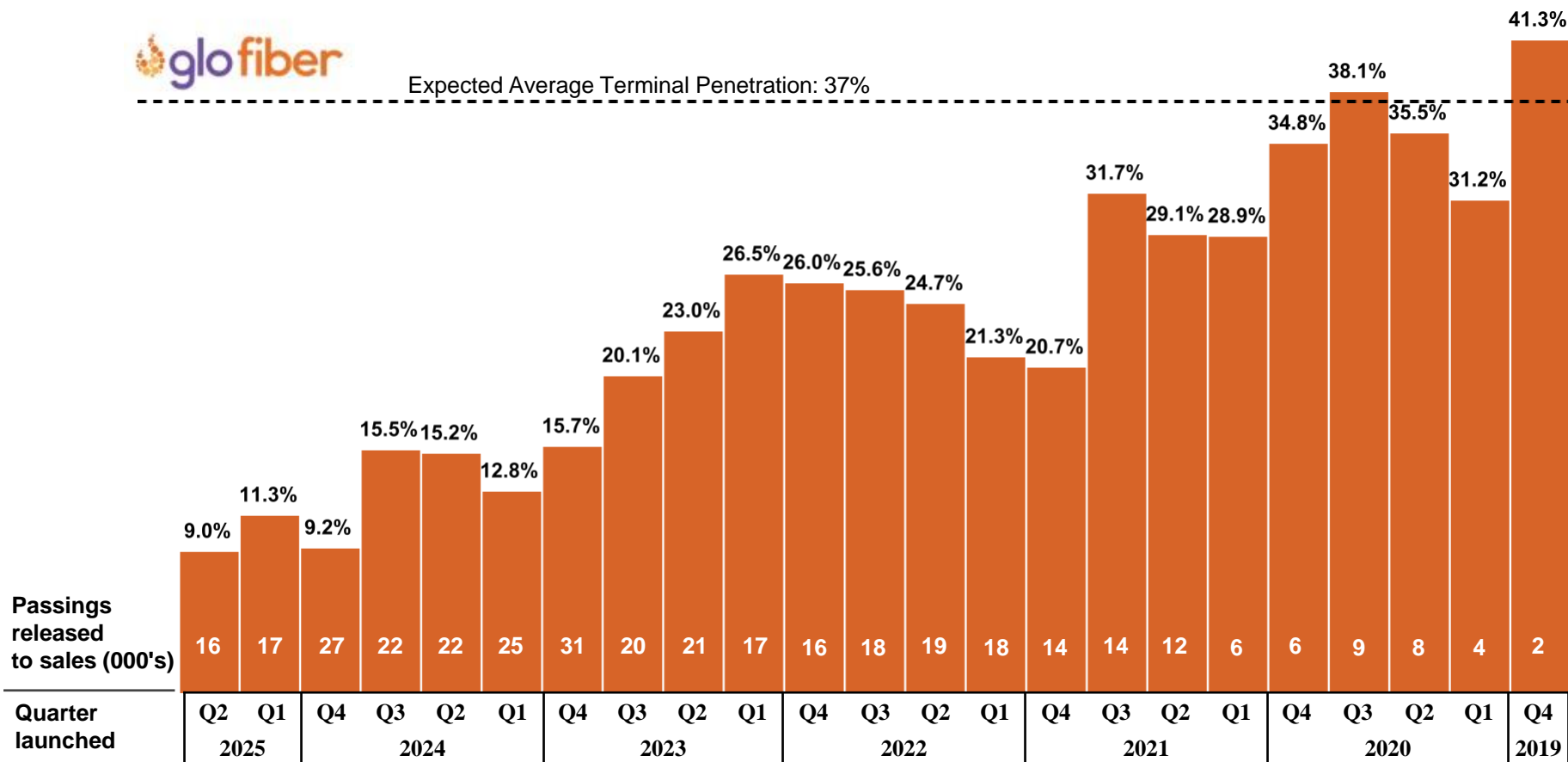


Vintage Glo Fiber Penetration

Vintage Glo Fiber Penetration¹



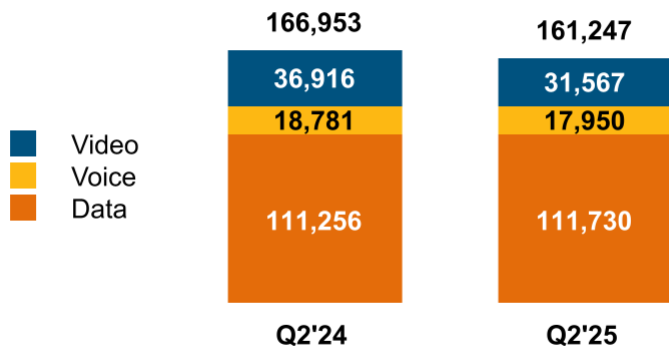
Expected Average Terminal Penetration: 37%



¹ Homes passed and penetration rates as of 6/30/2025, excluding those acquired

Incumbent Broadband Markets Metrics¹

Revenue Generating Units (RGU)



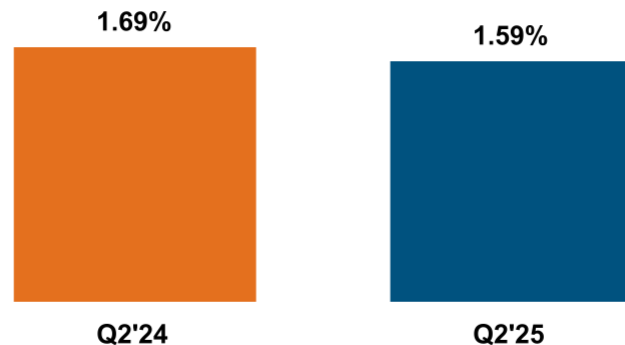
Broadband Data Average Revenue per User (ARPU)



Broadband Data Penetration

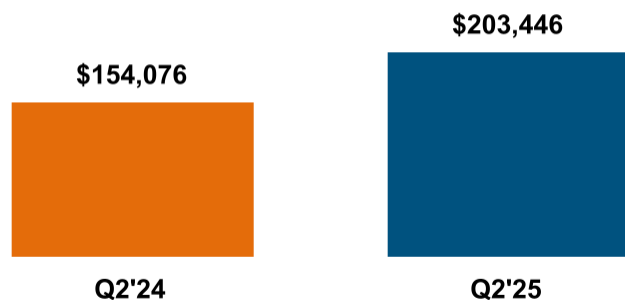


Broadband Data Churn

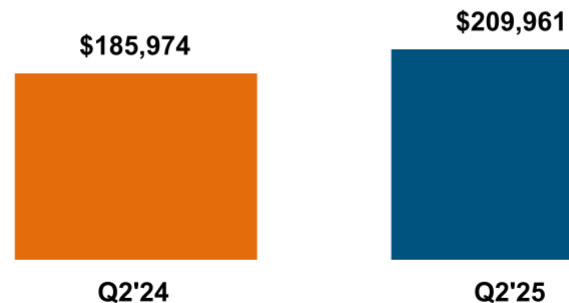


Commercial Fiber Metrics

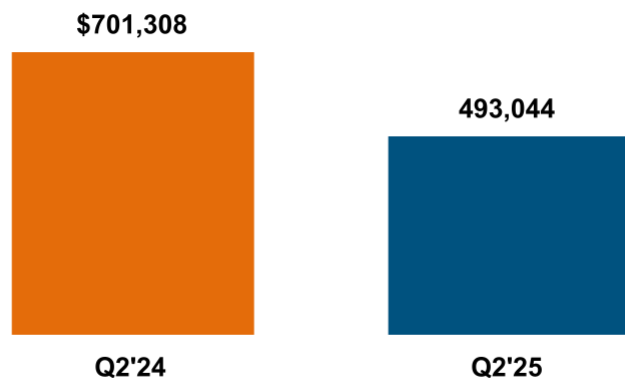
MRR & MAR Sales Bookings¹



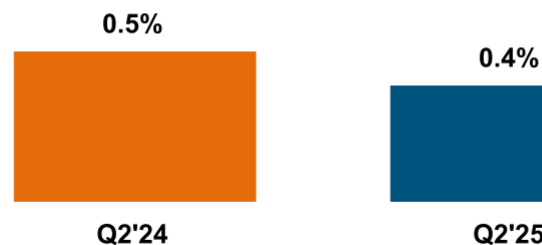
Installed MRR & MAR¹



MRR/MAR¹ Backlog



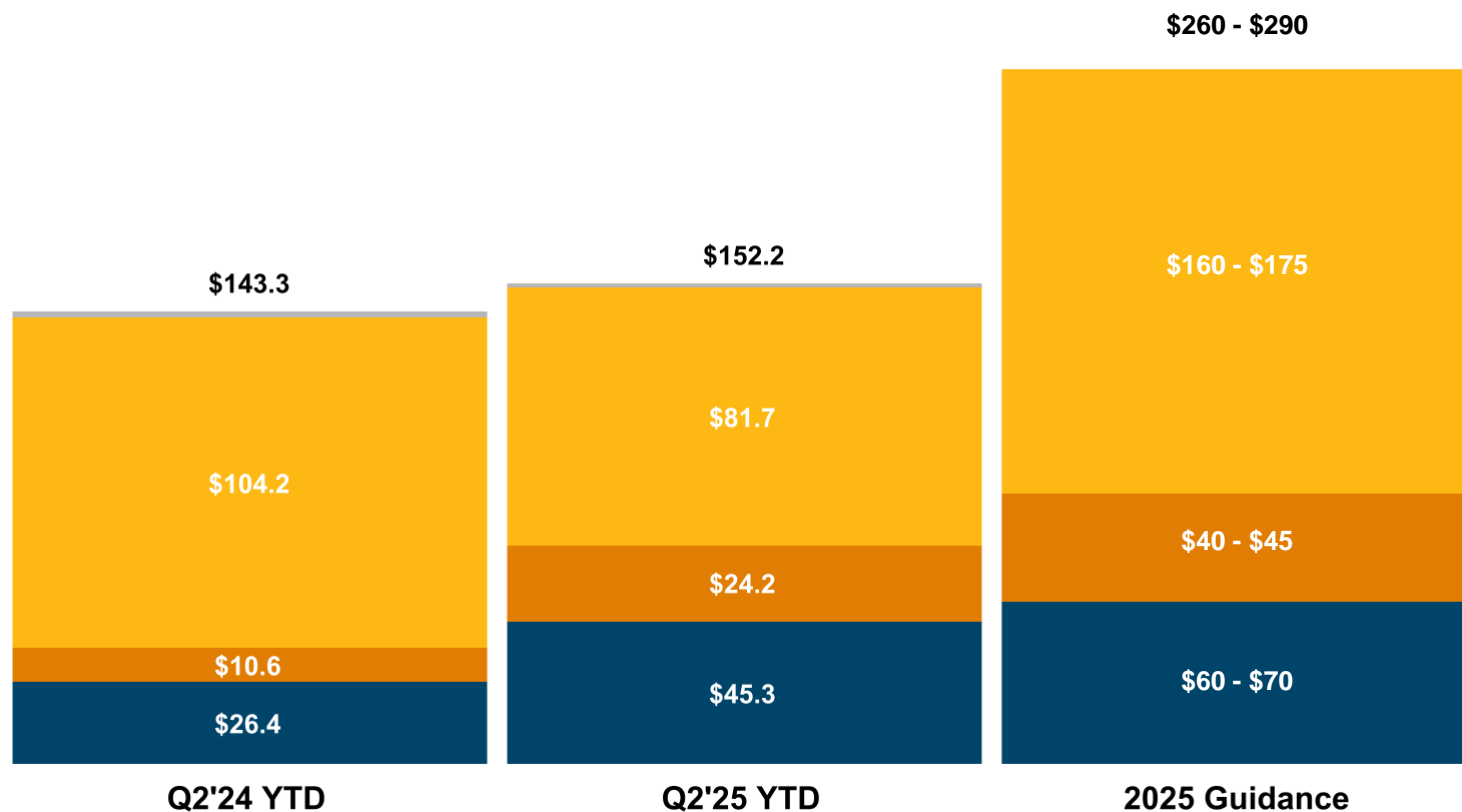
Monthly Compression and Disconnect Churn²



Capital Expenditures (\$ in millions)

Capex Spending¹

■ Incumbent Broadband Markets ■ Commercial Fiber ■ Glo Fiber Expansion Markets ■ Other



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 - Quarterly Results

<i>(in thousands)</i>	Three Months Ended June 30,	
	2025	2024
Loss from continuing operations	\$ (9,048)	\$ (12,773)
Depreciation and amortization	35,103	25,579
Interest expense	6,003	3,996
Other income, net	(3,015)	(1,908)
Income tax benefit	(3,048)	(5,200)
Stock-based compensation	2,187	2,270
Transaction and other expenses	206	11,325
Adjusted EBITDA	<u>\$ 28,388</u>	<u>\$ 23,289</u>
Adjusted EBITDA margin	32 %	27 %

Broadband - Average Revenue per User (ARPU)

	For the second quarter ended,			
	2024		2025	
Residential & SMB Revenue (000's)				
Broadband	\$	39,816	\$	44,770
Incumbent Broadband Markets	\$	27,976	\$	27,850
Glo Fiber Expansion Markets	\$	11,840	\$	16,920
Video	\$	14,893	\$	14,296
Voice	\$	2,611	\$	2,557
Discounts, Adjustments, and Other	\$	1,016	\$	1,010
Average Revenue Generating Units				
Broadband		162,577		185,293
Incumbent Broadband Markets		111,689		111,779
Glo Fiber Expansion Markets		50,888		73,514
Video		42,443		38,076
Voice		24,717		26,082
Average Revenue per User (ARPU)*				
Broadband	\$	81.64	\$	80.56
Incumbent Broadband Markets	\$	83.49	\$	83.05
Glo Fiber Expansion Markets	\$	77.56	\$	76.72
Video	\$	116.96	\$	125.15
Voice	\$	35.21	\$	32.68