



First Quarter 2025

May 6, 2025



Important Information

Caution Concerning Forward Looking Statements

Certain statements in this 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. 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,” or the negative of these terms. Although these forward-looking statements reflect our good-faith belief and reasonable judgment based on current information, these statements are qualified by important factors, many of which are beyond our control that could cause our actual results to differ materially from those in the forward-looking statements. These factors and other risks that could cause our actual results to differ materially are set forth in the section entitled “Risk Factors” in our Annual Report filed on Form 10-K with the Securities and Exchange Commission (“SEC”) and other reports subsequently filed with the SEC and also include the following factors: we face a wide range of competition, which could negatively affect our business and financial results; our business is characterized by rapid technological change, and if we do not respond appropriately to technological changes, our competitive position may be harmed; increases in programming and retransmission costs or the inability to obtain popular programming could adversely affect our operations, business, financial condition or results of operations; and risks related to our Greenfield market expansion strategy facing significant obstacles and uncertainties which may cause us not to realize the financial and strategic goals that we intend to achieve.. Given these uncertainties, you should not place undue reliance on any such forward-looking statements. The forward-looking statements included in this presentation are made as of the date hereof or the date specified herein, based on information available to us as of such date. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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.

First Quarter 2025 Highlights

First quarter high-speed data revenue of \$105.4 million, decreased 0.8% year over year

First quarter total revenue of \$150.0 million, decreased 7.1% year over year

First quarter Adjusted EBITDA¹ \$76.7 million, increased 13.8% year over year

A record Adjusted EBITDA margin of 51.5%

Added 13,700 new homes and 2,000 subscribers in our all-fiber Greenfield markets

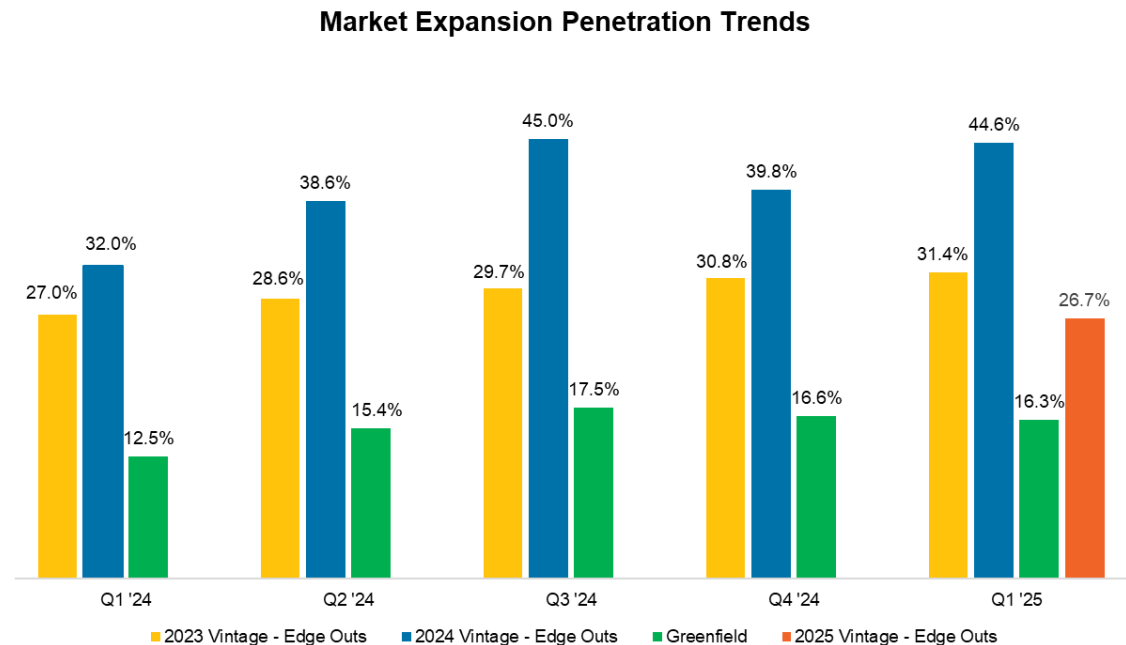
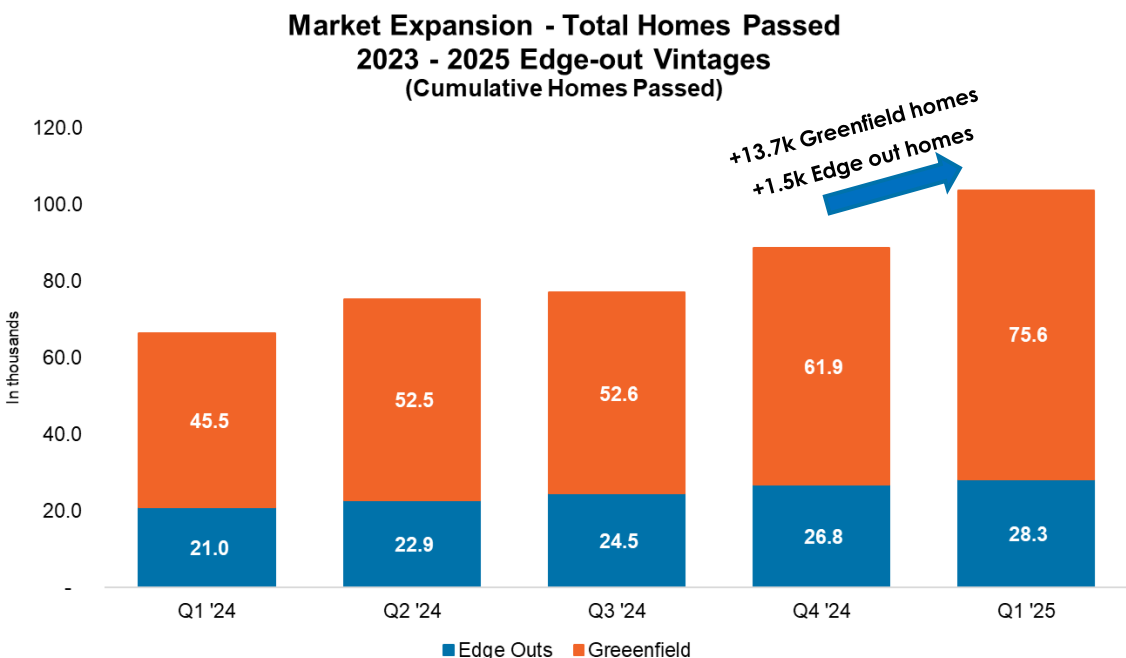
Penetration rates in Greenfield markets remained strong at 16.3%

Record high HSD ARPU of \$75.00, an increase of 3.7% year over year

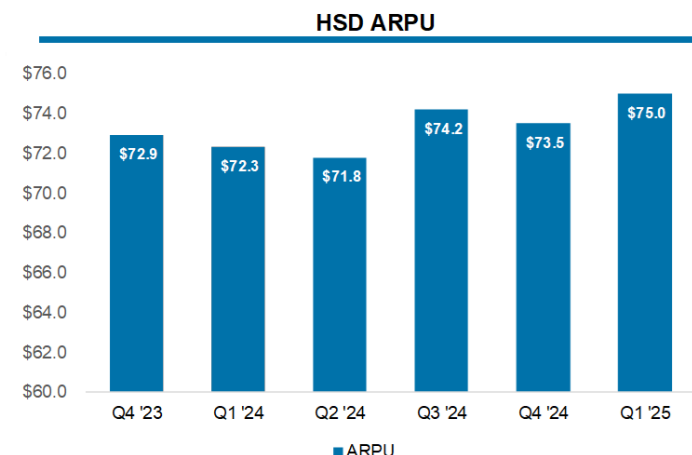
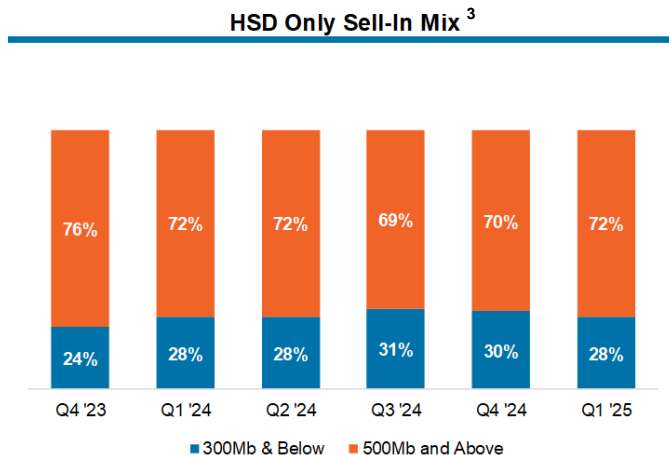
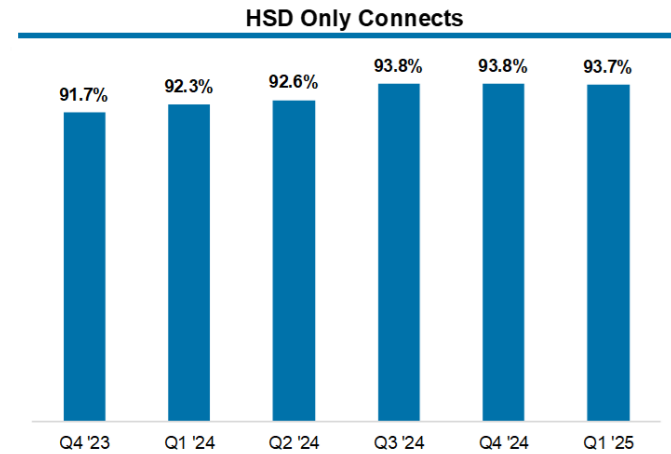
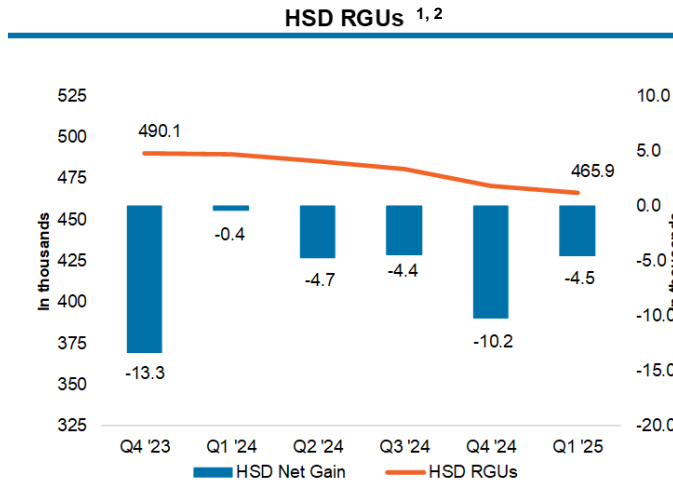
1. See Appendix for reconciliation of non-GAAP measures

Market Expansion Homes Passed & Penetration Rates

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



Core Metrics Drive Broadband-First Strategy



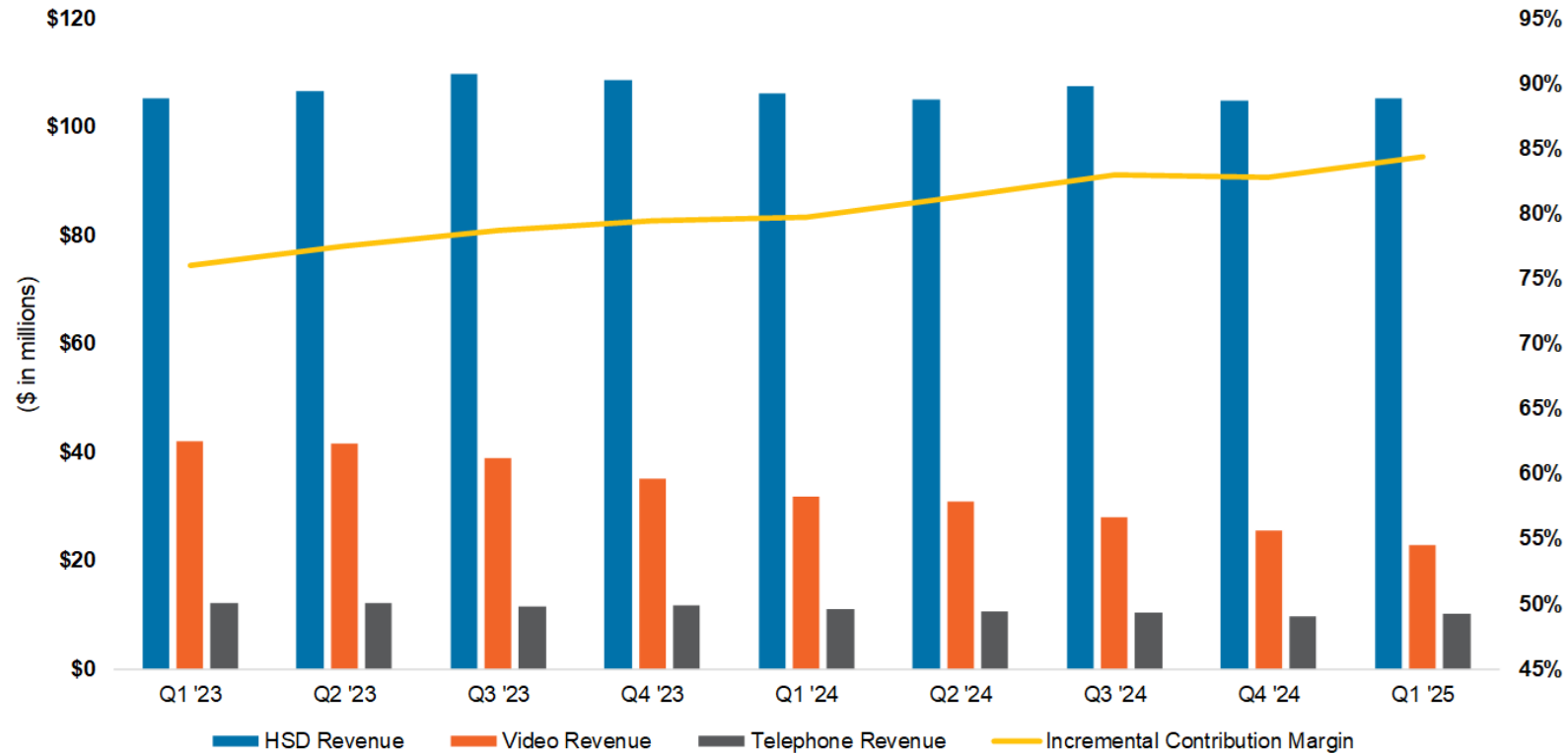
1. Q2'24 and Q3'24 HSD RGUs includes 5,000 and 1,900 net loss attributed to ACP discontinuation, respectively
2. Q3'24 and Q4'24 includes 400 and 5,400 net loss attributed to Hurricanes Milton & Helene, respectively
3. As of 2/1/2025 Legacy customers at 100/200mbs and 500mbs were upgraded to 300mbs and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

Results Summary

FIRST QUARTER RESULTS				
(\$ in millions)				
	Q1 2025	Q1 2024	\$ Change	% Change
Revenue:				
HSD	\$ 105.4	\$ 106.2	\$ (0.8)	(0.8) %
Video	22.9	31.8	(8.9)	(28.0)
Telephony	10.2	11.0	(0.8)	(7.3)
Total Subscription	138.5	149.0	(10.5)	(7.0)
Other Business Services	4.9	5.3	(0.4)	(7.5)
Other	6.6	7.2	(0.6)	(8.3)
Total Revenue	\$ 150.0	\$ 161.5	(11.5)	(7.1)
Adjusted EBITDA ¹	\$ 76.7	\$ 67.4	\$ 9.3	13.8 %
Adjusted EBITDA Margin	51.1%	41.7%		

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)				
	Q1 2025	Q1 2024	\$ Change	% Change
Core Capex	24.2	25.5	(1.3)	(5.1)
Greenfields	10.8	43.1	(32.3)	(74.9)
Edge-outs	1.9	1.7	0.2	11.8
Business Services	2.0	2.2	(0.2)	(9.1)
Expansion Capex	14.7	47.0	(32.3)	(68.7)
Total Capital Expenditures	38.9	72.5	(33.6)	(46.3)
Adjusted Unlevered Free Cash Flow ¹	\$ 37.8	\$ (5.1)	\$ 42.9	NM

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

Second Quarter 2025 Guidance

(\$ in millions)	Q2 2025
HSD Revenue	\$101.0 - \$104.0
Total Revenue	\$141.0 - \$144.0
Adjusted EBITDA	\$65.0 - \$68.0
HSD Net Additions	(6,500) - (4,500)

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Adjusted EBITDA

	Three months ended March 31,	
	2025	2024
	(in millions)	
Net Income (Loss)	\$ (13.9)	\$ (15.0)
Depreciation and amortization	52.1	52.7
Impairment loss on intangibles	-	-
Interest expense	27.5	21.0
(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	15.3	8.6
Patent litigation settlement	(0.5)	(1.8)
Non-cash stock compensation	2.4	3.0
Loss on early extinguishment of debt	-	-
Other income, net	-	(0.3)
Income tax expense (benefit)	(4.9)	(0.5)
Adjusted EBITDA	\$ 76.7	\$ 67.4

Adjusted Unlevered Free Cash Flow

	March 31,	
	2025	2024
	(in millions)	
Net Cash (used in) provided by operating activities	16.7	33.2
Capital expenditures	(38.9)	(72.5)
Free Cash Flow¹	(22.2)	(39.3)
Cash paid for Interest, net	24.3	19.3
Cash paid for taxes, net	-	-
Non-recurring professional fees, M&A Integration and restructuring expense ²	15.3	8.6
Patent litigation settlement ²	(0.5)	(1.8)
Other expense (income), net	-	(0.3)
Working Capital	20.9	8.4
Adjusted Unlevered Free Cash Flow	37.8	(5.1)

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 three month period ending 3/31/2024 to conform with current period presentation.