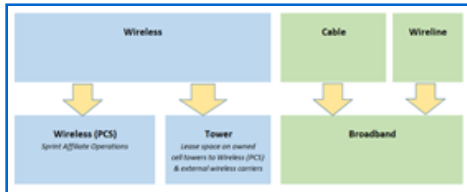


Shenandoah Telecommunications Company Announces Reporting Segment Changes

EDINBURG, Va., Feb. 18, 2020 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company ("Shentel" or "Company") (NASDAQ:SHEN) announces reporting segment changes which align with how the Company's CEO and chief operating decision maker ("CODM") allocates resources and evaluates operating performance. These changes follow an organizational shift during 2019 from a business line to a functional structure, better delineate between key products, and better enable peer comparisons by both the Company's CODM and investors.

As summarized below, Shentel's Tower segment will be separated from its legacy Wireless segment, while the legacy Cable and Wireline segments will be combined into a new Broadband segment.



Shentel will report under the new reportable segments beginning with the 2019 fourth quarter and year-end financial results included in the Company's Form 10-K, to be released after the close of the market on February 26, 2020. Segment operating results and key metrics will be recast under the new segment structure for the comparable periods (2018 and 2017) to aide with analysis and transition. These changes will not change Shentel's consolidated results. A description of each new reportable segment is provided below.

Wireless ("PCS")

Shentel's Wireless segment provides wireless voice and data personal communications service ("PCS") to Sprint customers through the Company's affiliate agreement with Sprint covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, Kentucky, and Ohio.

Broadband

Shentel's Broadband segment provides broadband, video and voice services to residential and commercial customers in portions of Virginia, West Virginia, Maryland, and Pennsylvania via fiber optic and hybrid fiber coaxial ("HFC") cable, leasing dark fiber and providing Ethernet and Wavelength fiber optic services to enterprise and wholesale customers throughout the entirety of Shentel's service area and voice and digital subscriber line ("DSL") telephone services to customers in the Shenandoah county of Virginia. These integrated networks are connected by an approximately 6,000 fiber route mile network.

Tower

Shentel's Tower segment leases space on 225 Company-owned cell towers to the Company's Wireless ("PCS") business and to other wireless communications providers.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides a broad range of diversified communications services through its high speed, state-of-the-art wireless, cable and fiber optic networks to customers in the Mid-Atlantic United States. The Company's services include: wireless voice and data; broadband internet, video, and digital voice; fiber optic Ethernet, wavelength and leasing; telephone voice and digital subscriber line; and tower colocation leasing. Shentel is the exclusive personal communications service ("PCS") Affiliate of Sprint in a multi-state area covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, Kentucky, and Ohio. For more information, please visit www.shentel.com.

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