



2024 Shareholder Meeting

April 30, 2024

Board of Directors

Name	Age	Director Since	Principal Occupation
Victor C. Barnes	59	2022	Executive Coach; Formerly Chief of Connected Planning of Anaplan, Inc.
Thomas A. Beckett	56	2018	SVP, GC and Secretary of American Public Education, Inc.
Tracy Fitzsimmons	57	2005	President of Shenandoah University
John W. Flora	69	2008	Attorney and Shareholder of Flora Pettit PC
Christopher E. French	66	1996	President and CEO of Shentel
Richard L. Koontz, Jr.	66	2006	President of Holtzman Oil Corporation
Kenneth L. Quaglio	65	2017	Partner, Kearney, Inc.
Leigh Ann Schultz	50	2016	CFO of Harvest Hosts, Inc.

Proposals

1. Election of directors

To elect Thomas A. Beckett, Richard L. Koontz, Jr., and Leigh Ann Schultz for a three-year term that will expire at the annual meeting of shareholders in 2027

2. Ratification of auditors

To ratify the Audit Committee's selection of RSM US LLP as the Company's independent registered public accounting firm for 2024

3. Advisory vote to approve executive compensation

To approve, in a non-binding vote, the Company's named executive officer compensation

4. Approve amendment to the Company's Amended and Restated Articles of Incorporation to increase the maximum size of the Board

5. Approve the Company's 2024 Equity Incentive Plan

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 factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- ❑ Intensifying competition in the communications industry;
- ❑ Adverse economic conditions including high inflation; and
- ❑ Natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19;

A further list and description of these risks, uncertainties and other factors 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 to update any forward-looking statements as a result of new information or future events or developments.

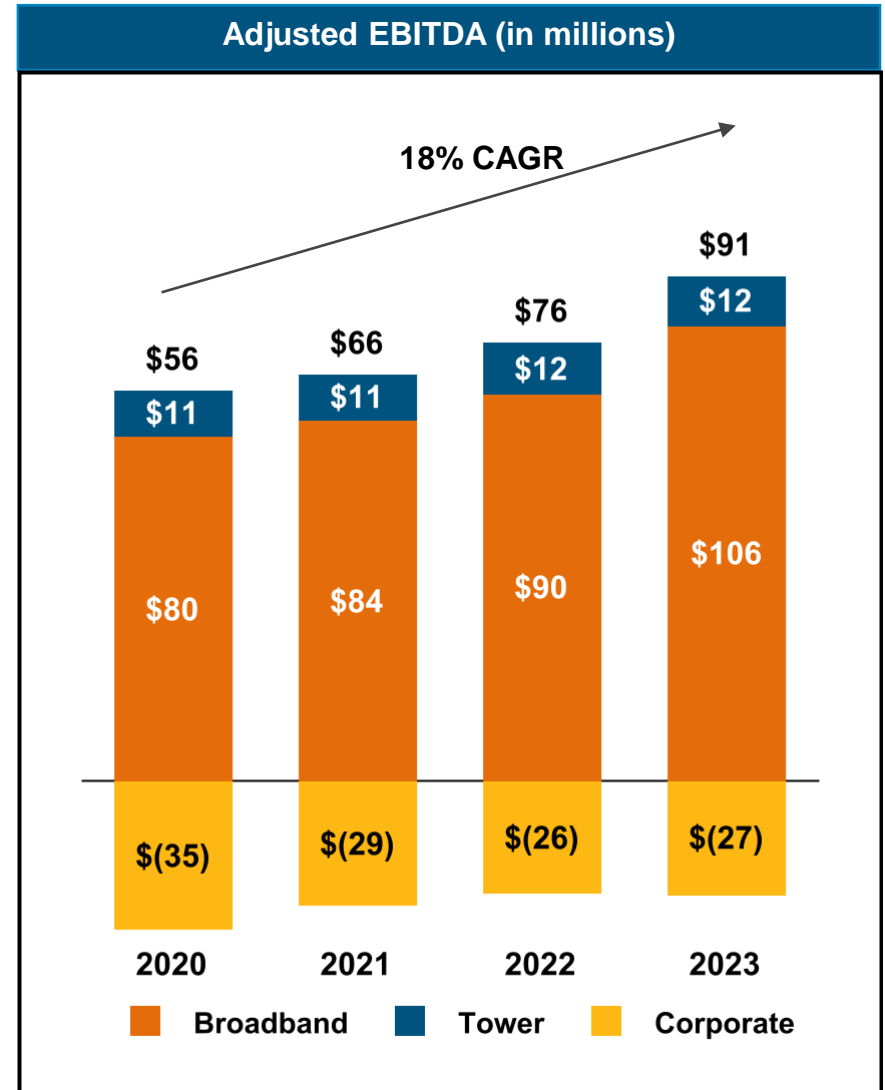
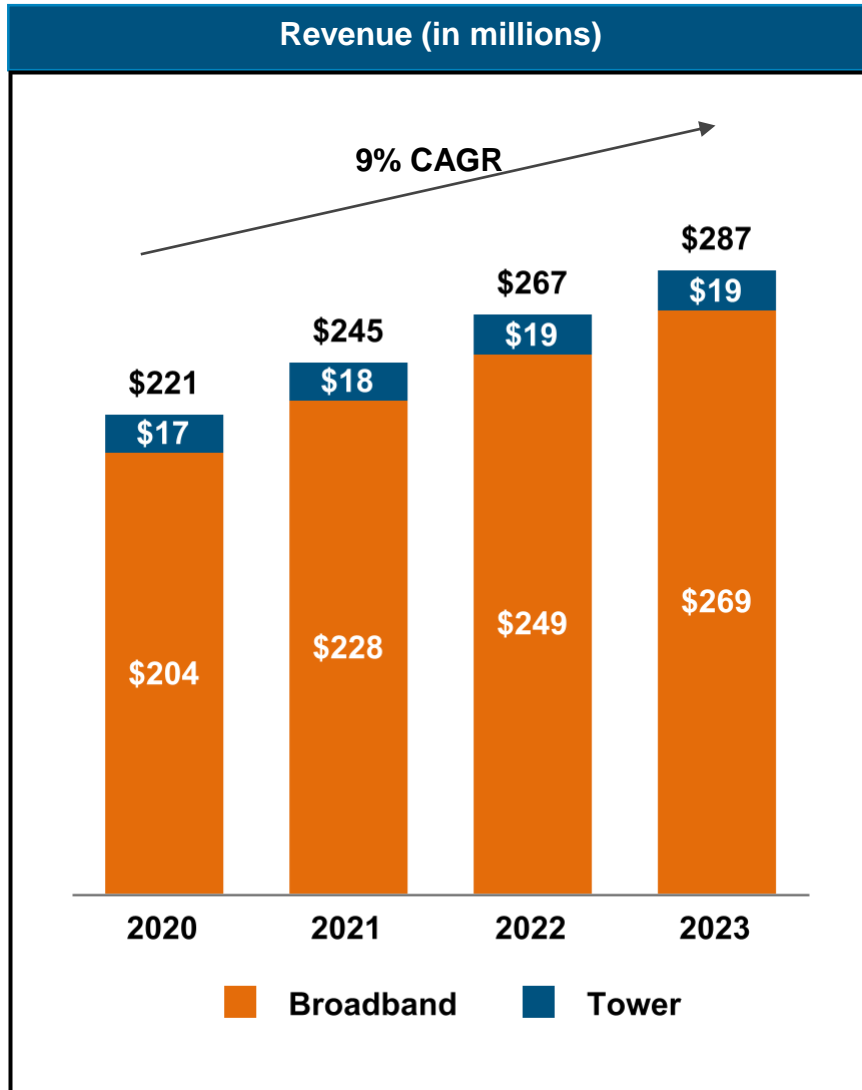
Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US 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 US 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.

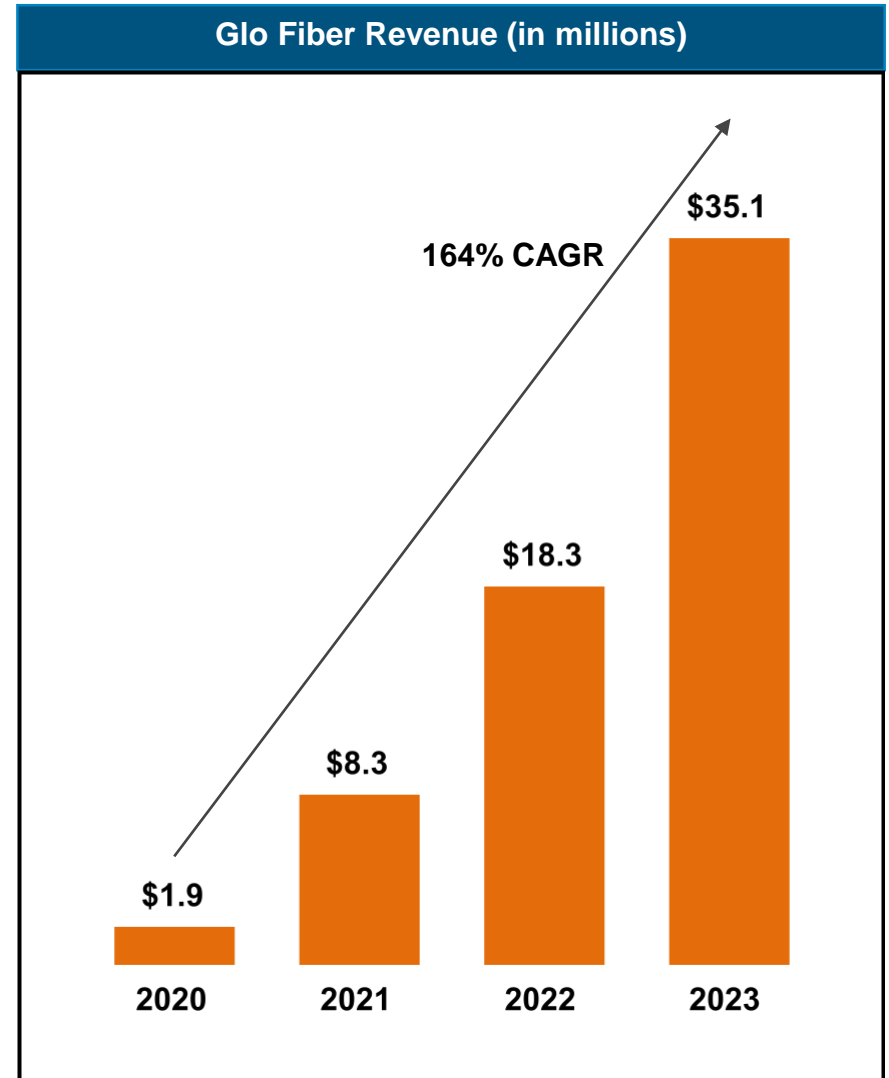
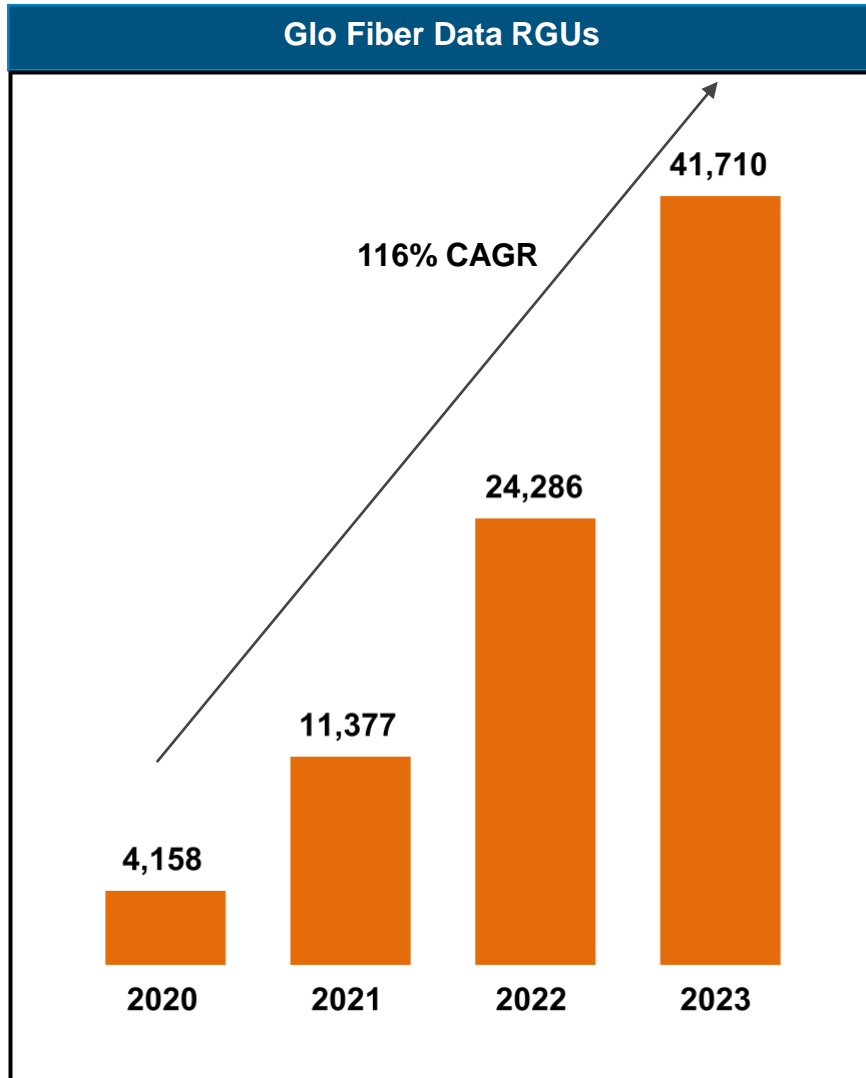


Jim Volk
SVP of Finance and CFO

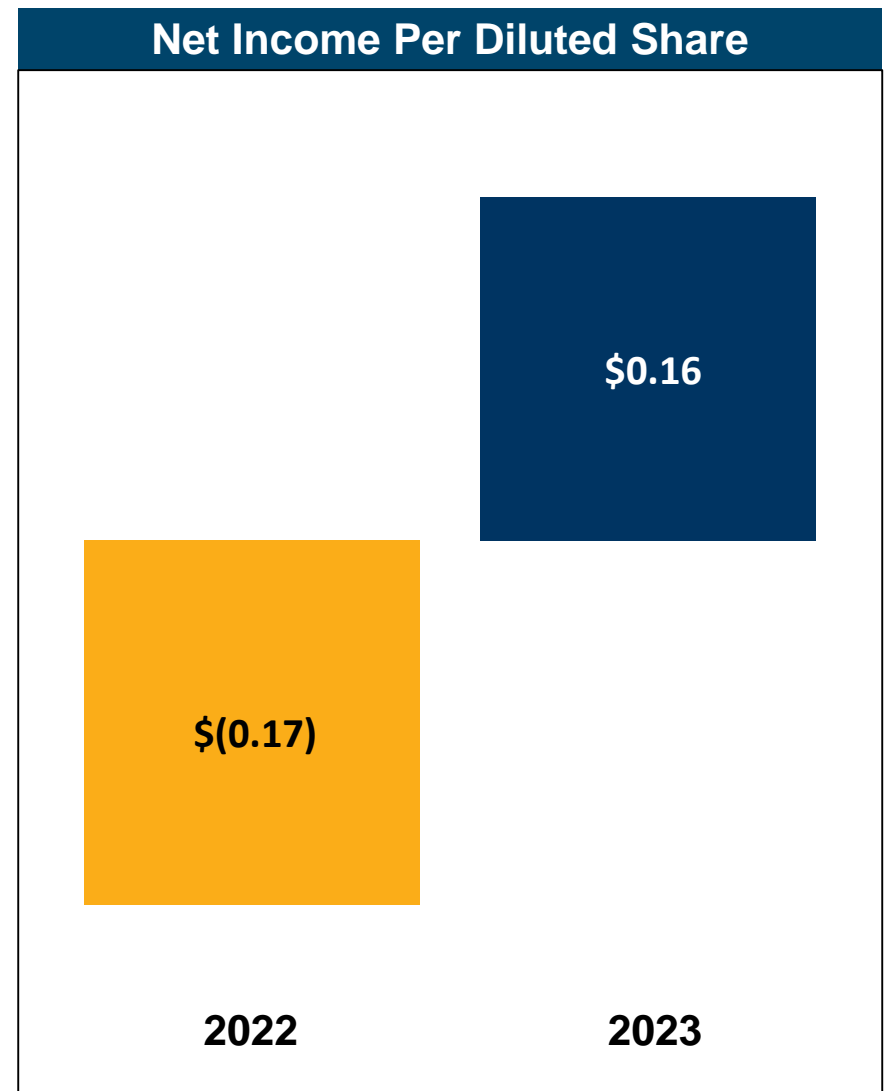
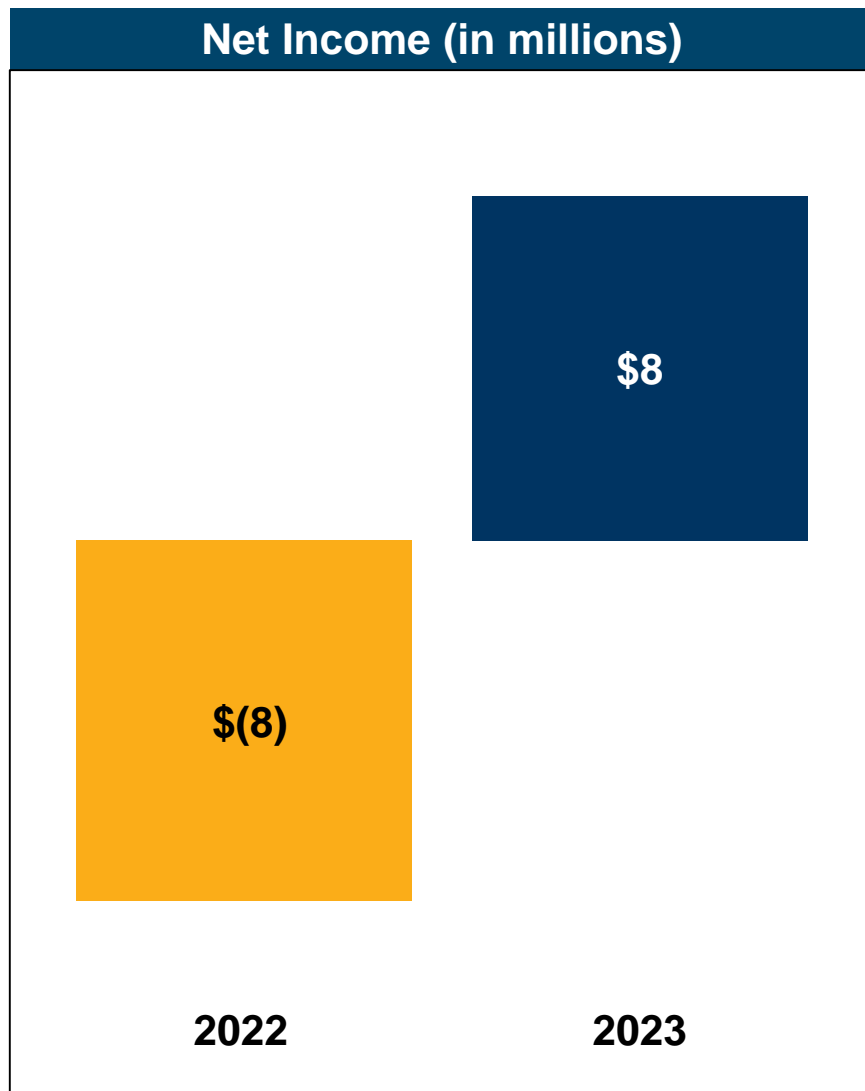
Consolidated Highlights - Full Year Results



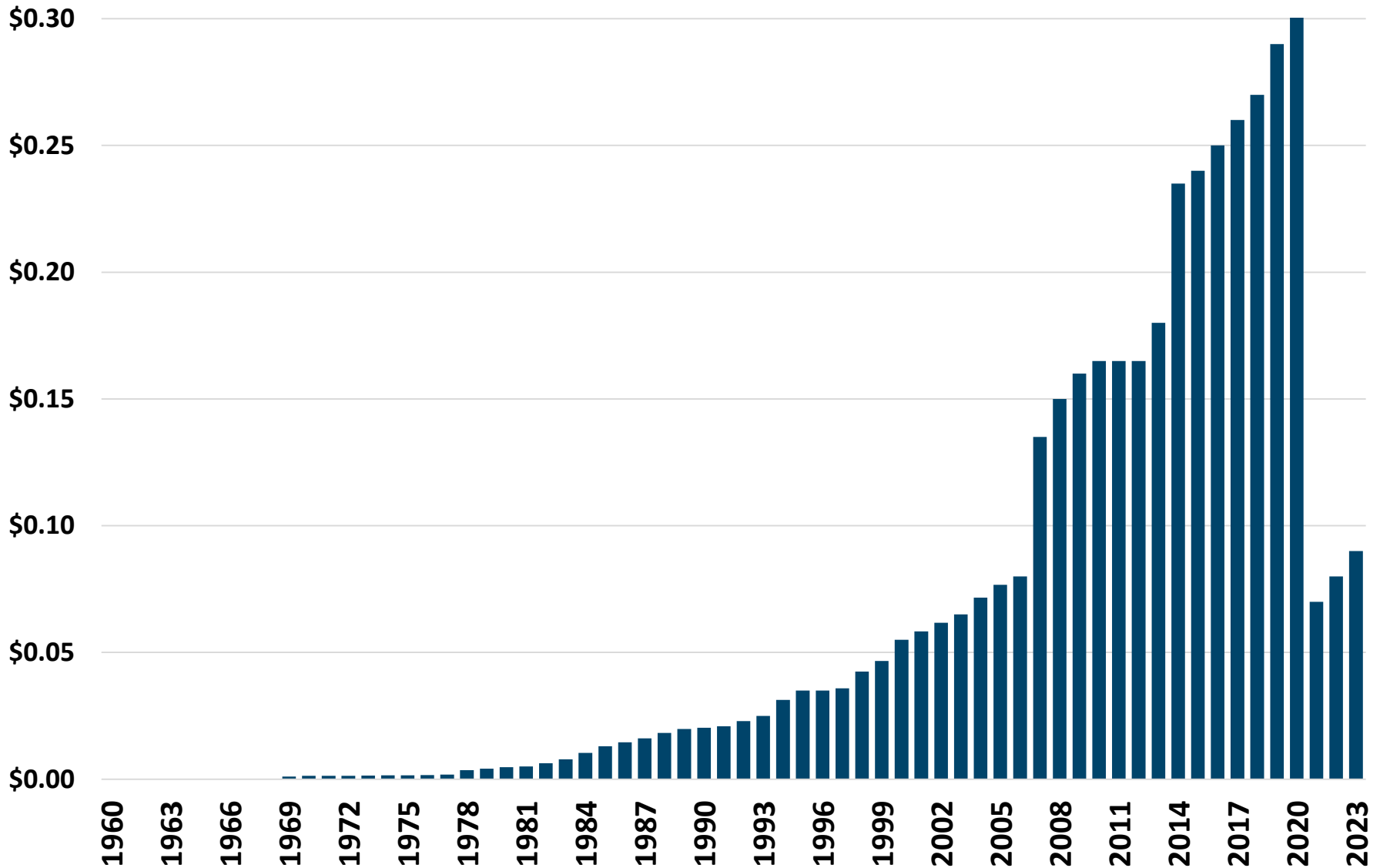
Glo Fiber Fueling Consolidated Revenue Growth



Consolidated Financial Highlights

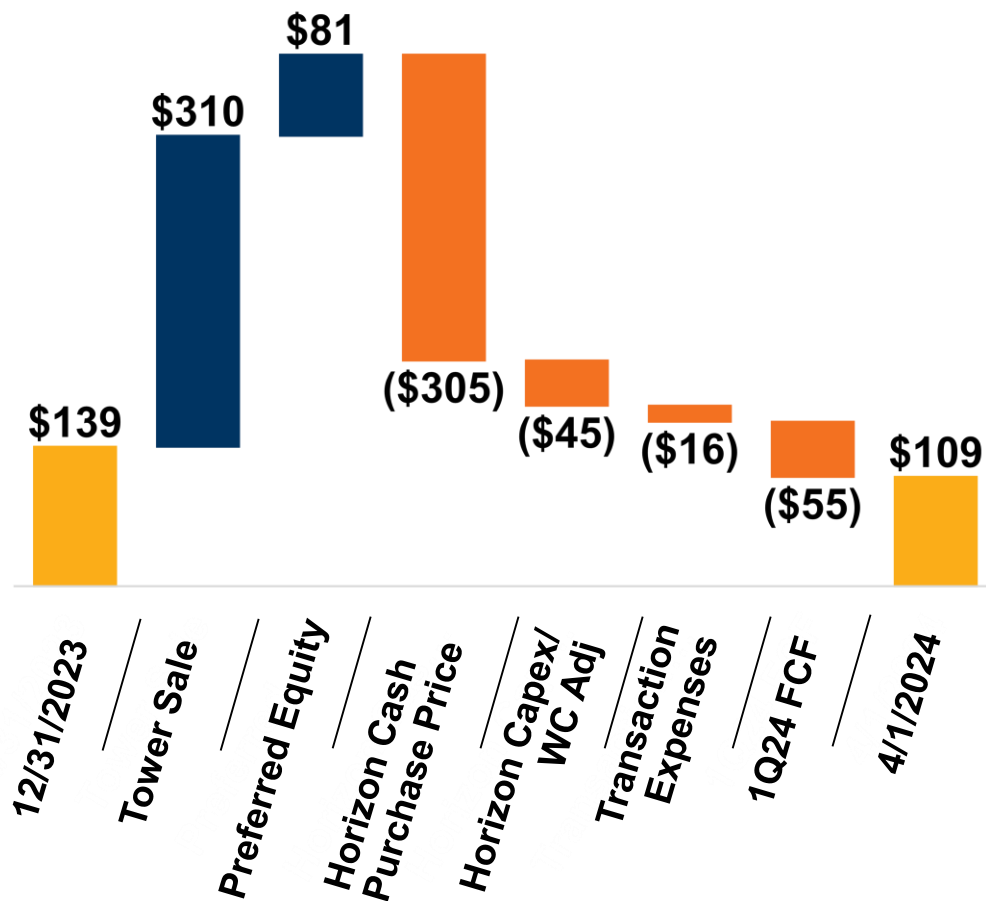


Regular Dividend History (per Share, Split Adjusted)

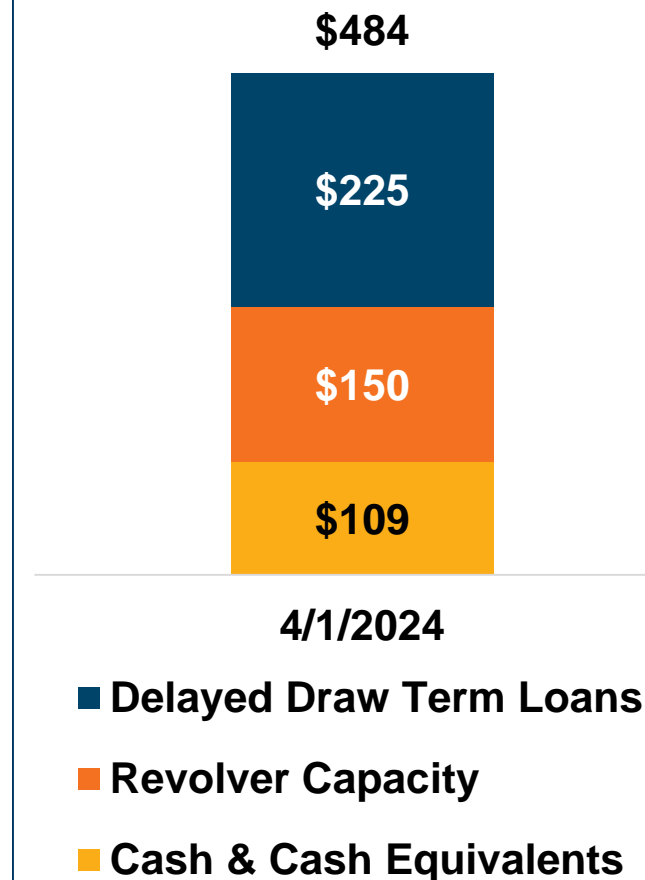


Strong Pro-forma Liquidity

Change in Cash (in millions)

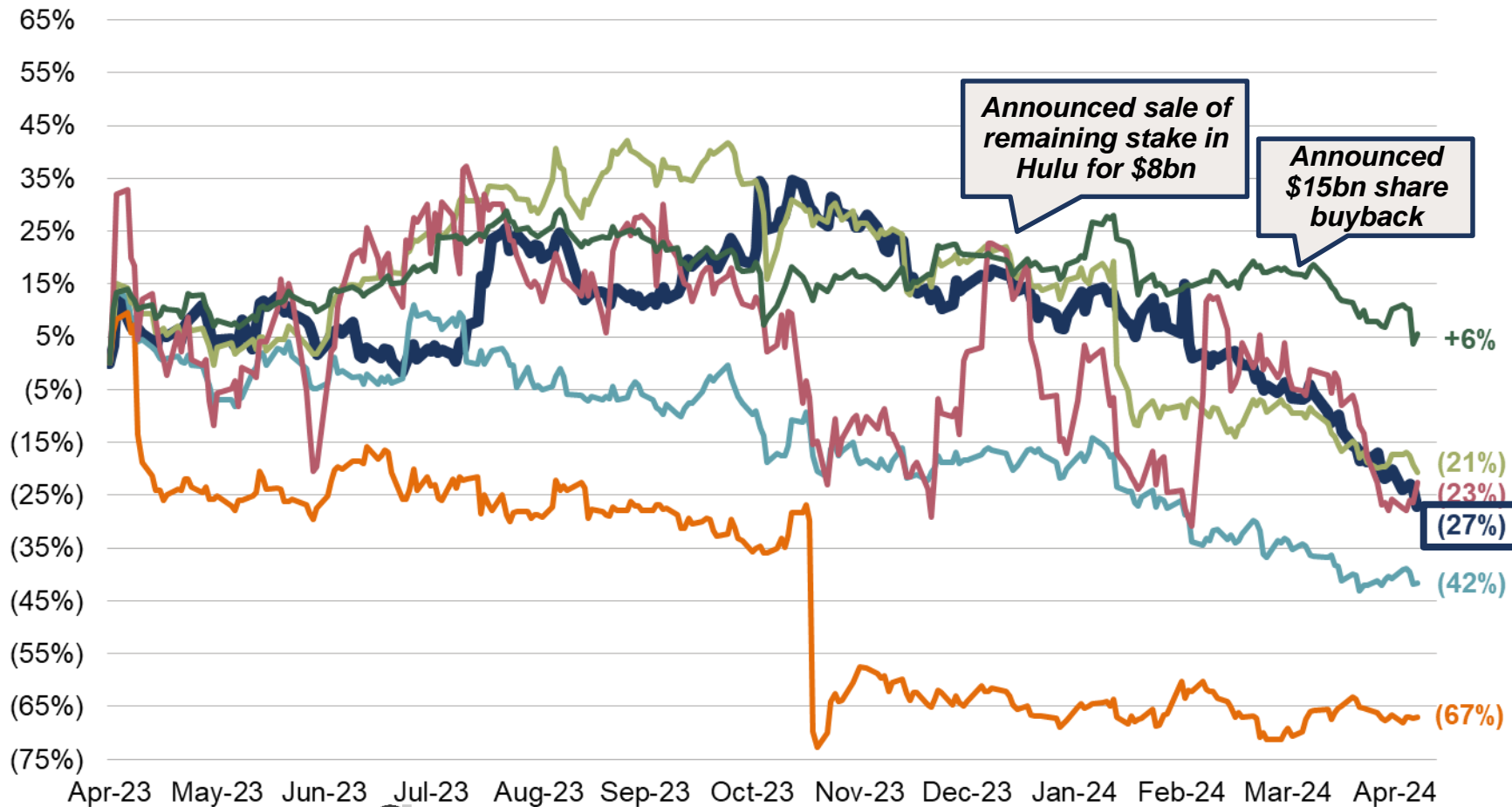


Pro-forma Liquidity (in millions)



Shentel has traded in correlation to Cable companies...

Indexed stock trading history over last 12 months



SHENTEL

altice

Cable One

Charter
COMMUNICATIONS

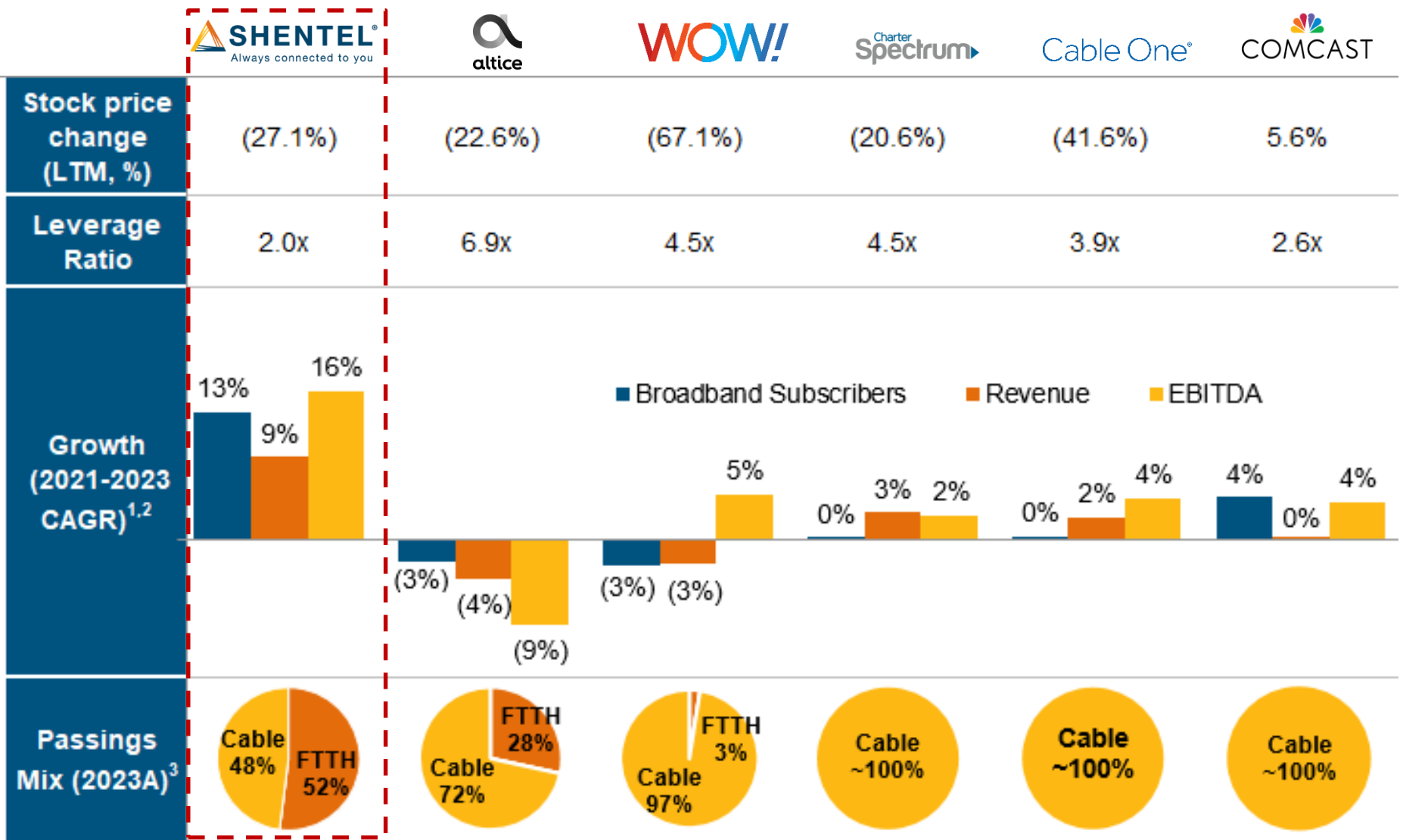
COMCAST

WOW!

SHENTEL

Source: Market data as of 4/26/2024

....but has outperformed the Cable companies in key growth metrics



Source: Market data as of 4/26/2024, company filings, equity research

1. Shentel revenue and EBITDA figures exclude towers segment

2. Comcast revenue and EBITDA figures represent the Connectivity & Platform Services segment

3. Assumes passings mix of ~100% cable for Charter, Cable One and Comcast due to data limitations

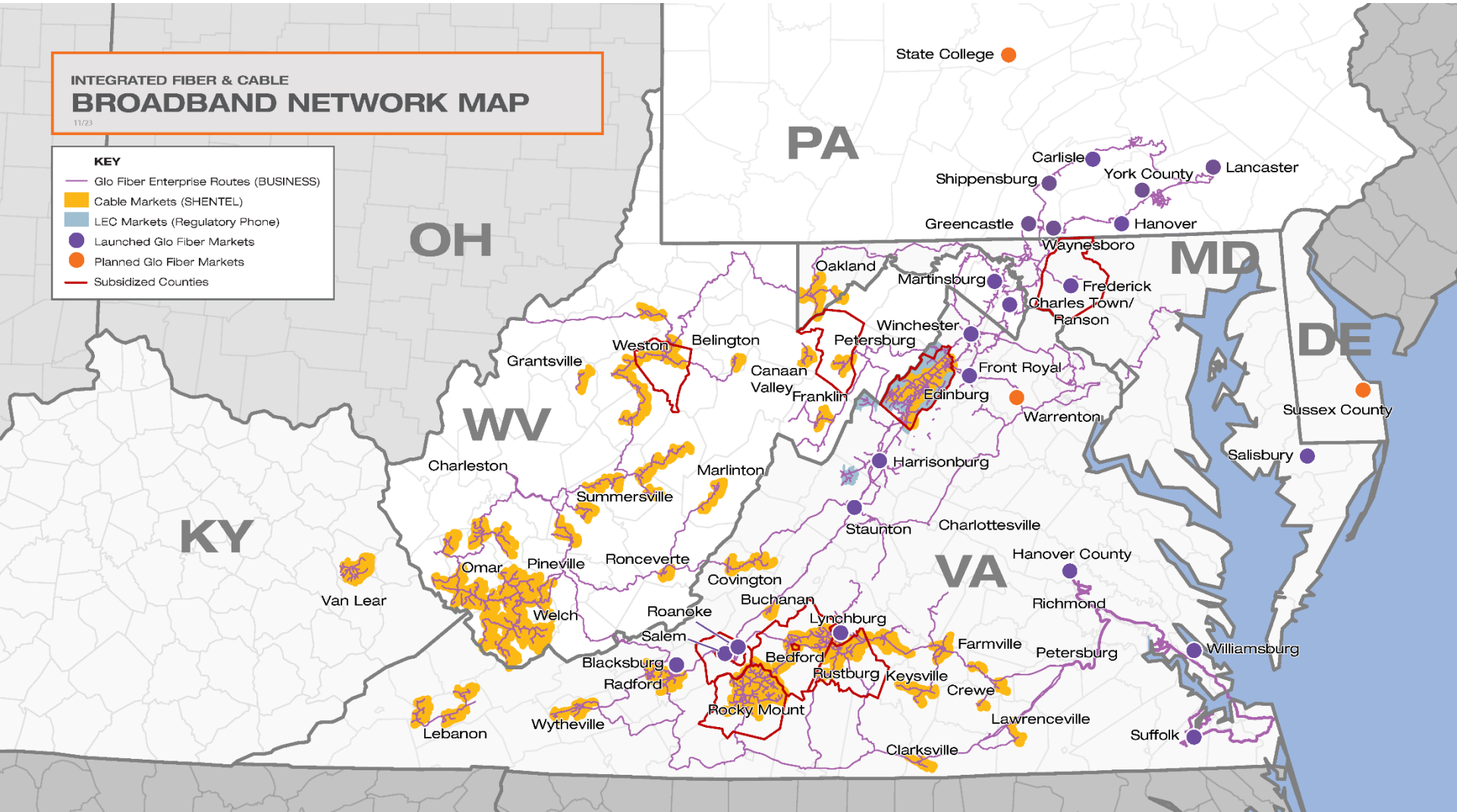


SHENTEL®

Always connected to you

Ed McKay
EVP and COO

Integrated Fiber and Cable Broadband Network

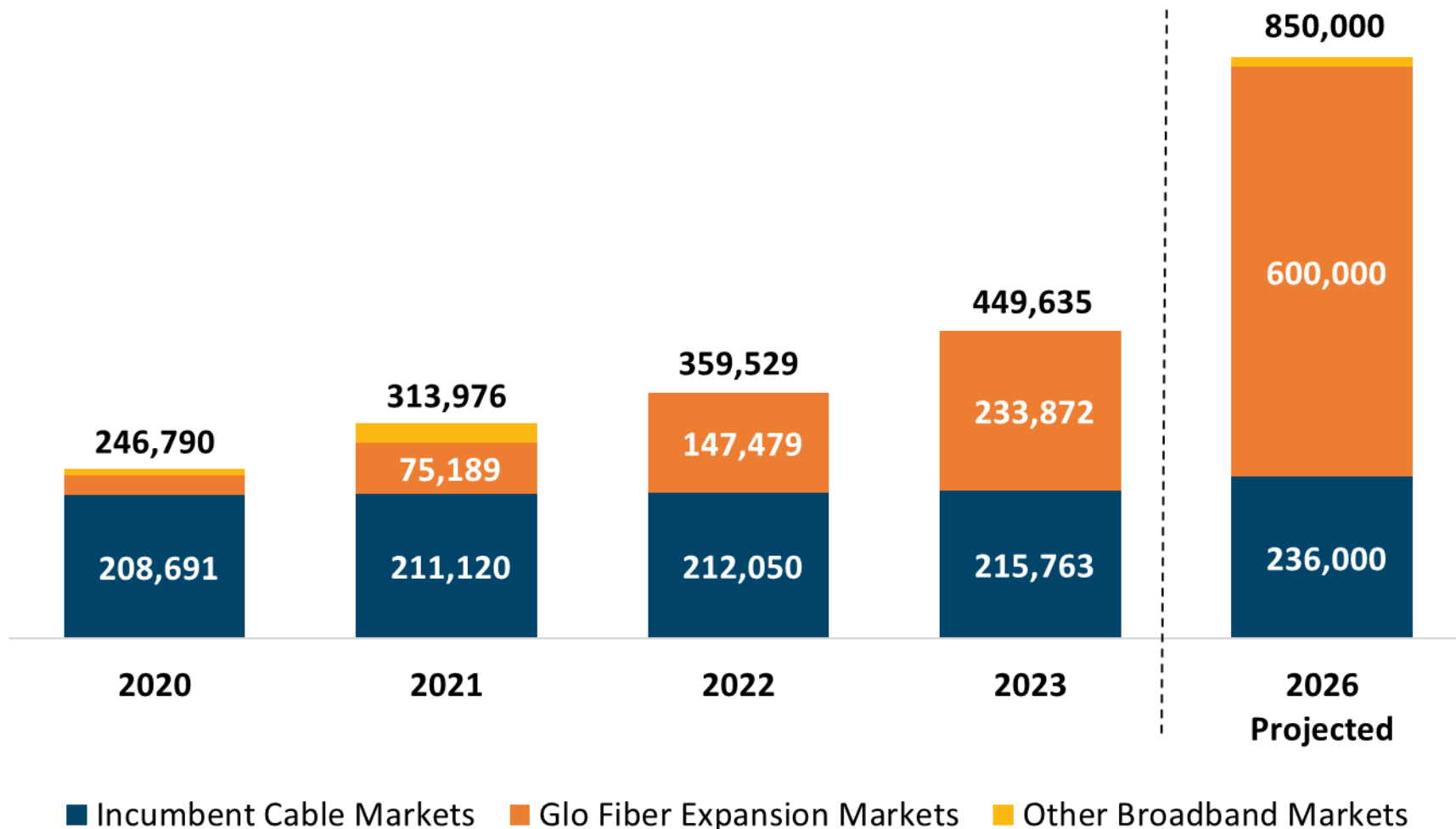


**INTEGRATED FIBER & CABLE
BROADBAND NETWORK MAP**
11/23

- KEY**
- Glo Fiber Enterprise Routes (BUSINESS)
 - Cable Markets (SHENTEL)
 - LEC Markets (Regulatory Phone)
 - Launched Glo Fiber Markets
 - Planned Glo Fiber Markets
 - Subsidized Counties

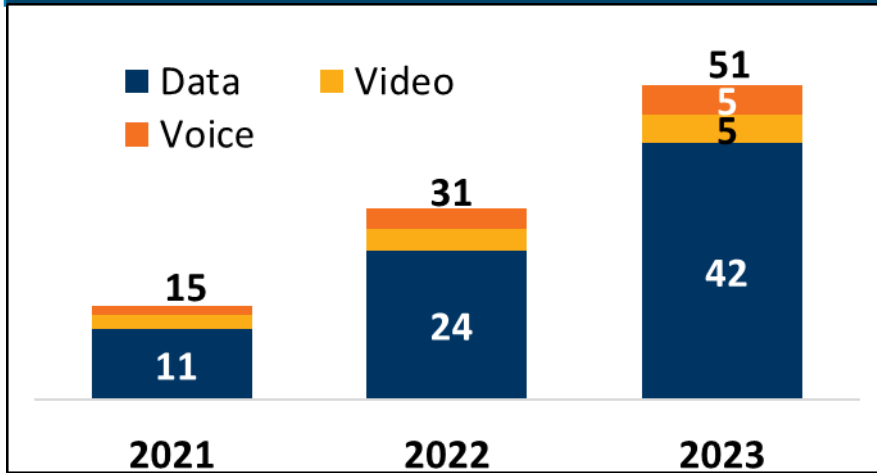
Broadband Network: Rapidly Becoming Fiber-Dominant

Broadband Data Homes and Businesses Passed

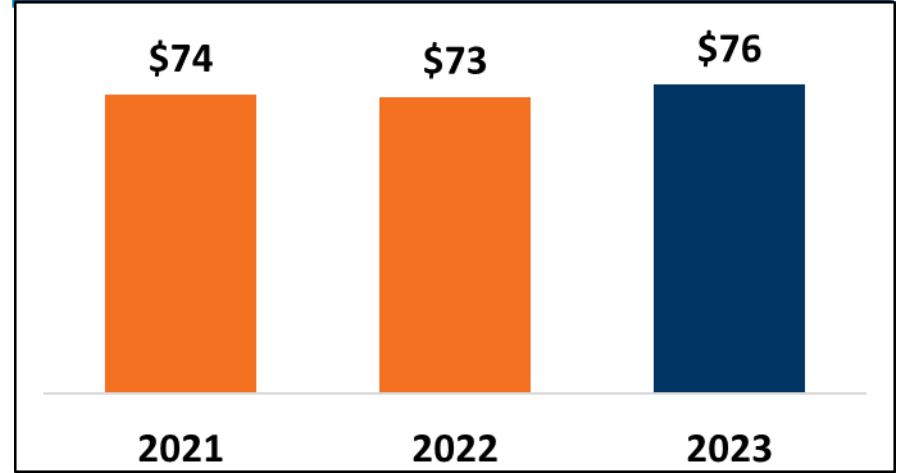


Glo Fiber: Metrics Consistent with Investment Thesis

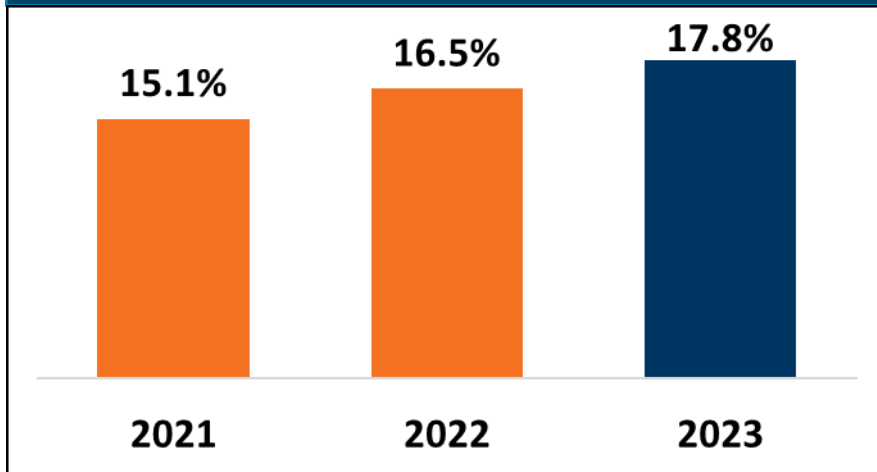
Revenue Generating Units (RGUs in 000s)



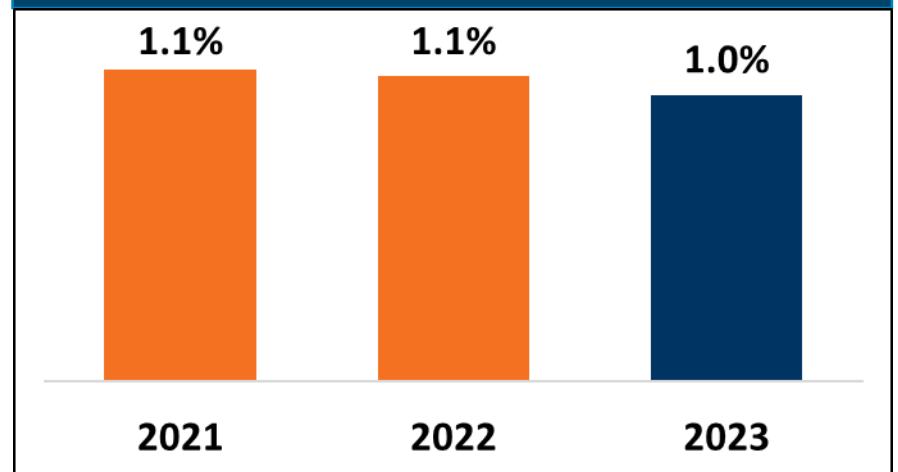
Data Average Revenue per User (ARPU)



Data Penetration

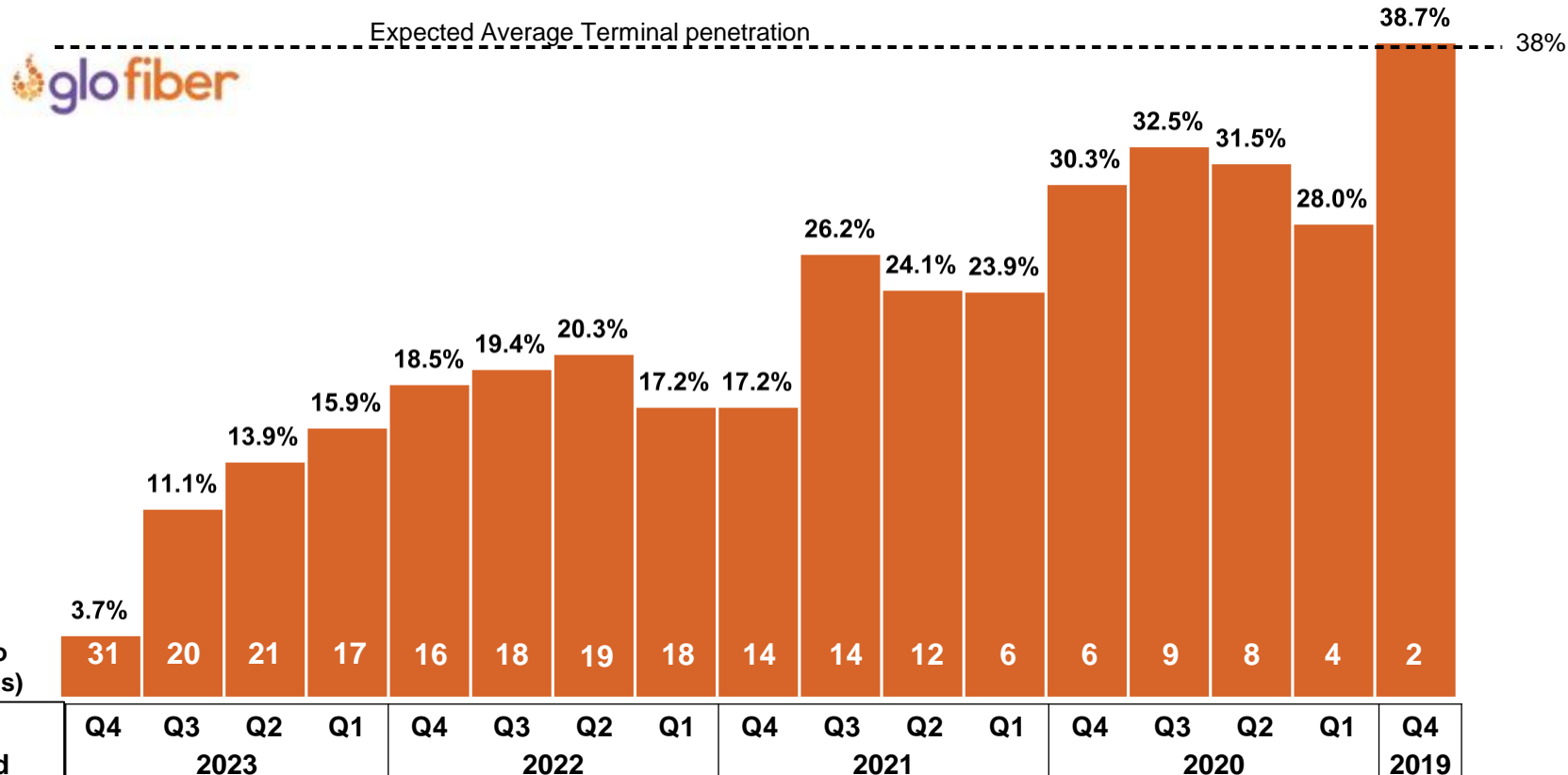


Data Churn



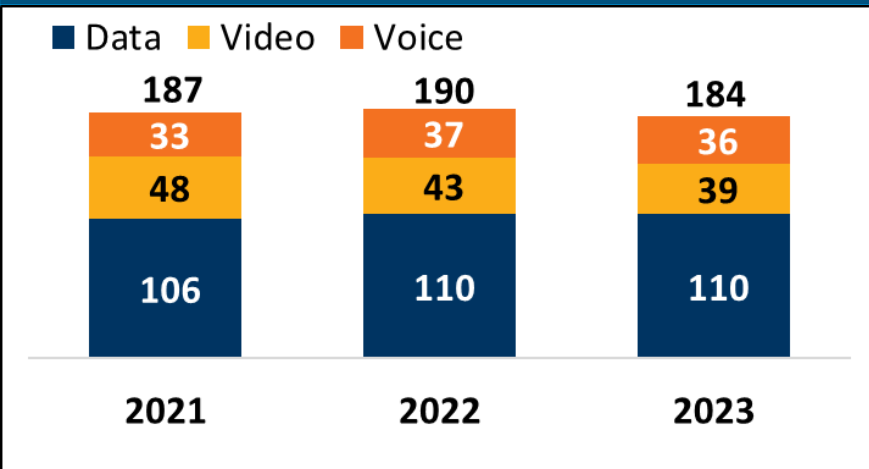
Vintage Glo Fiber Penetration

Vintage Glo Fiber Penetration as of 12/31/2023

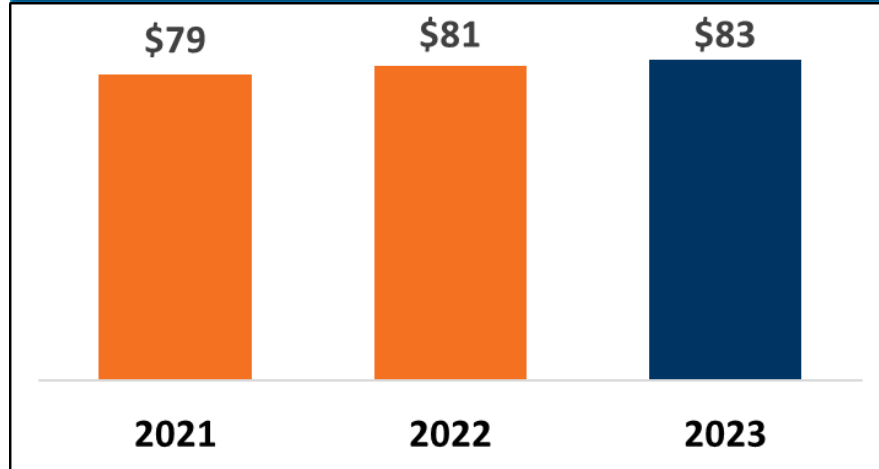


Incumbent Cable: Key Metrics Trending Well

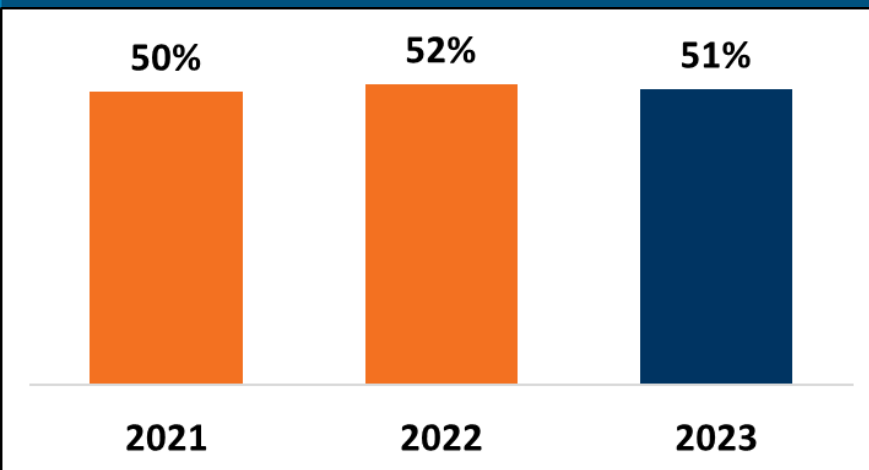
Revenue Generating Units (RGUs in 000s)



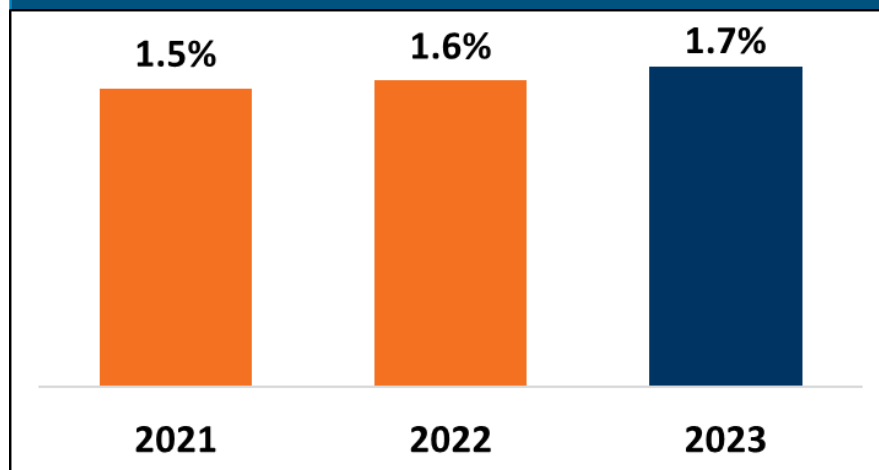
Data Average Revenue per User (ARPU)



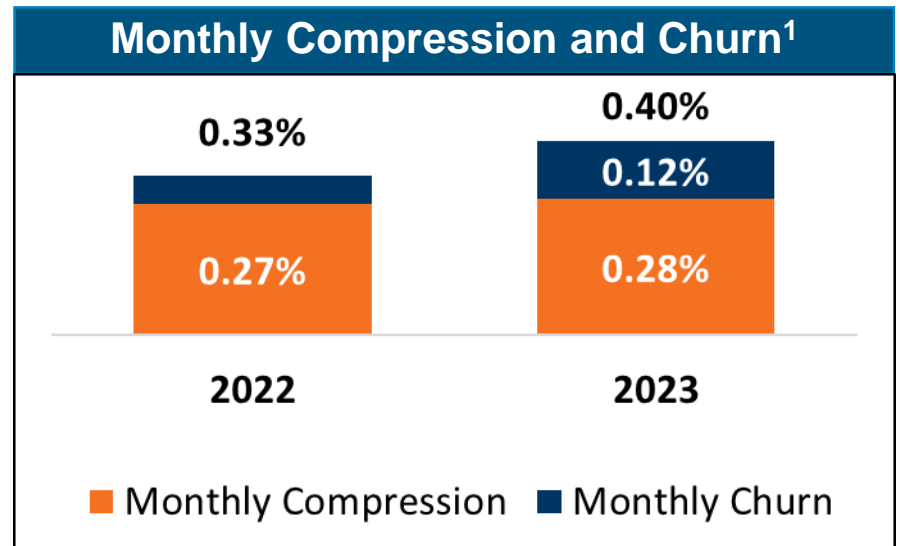
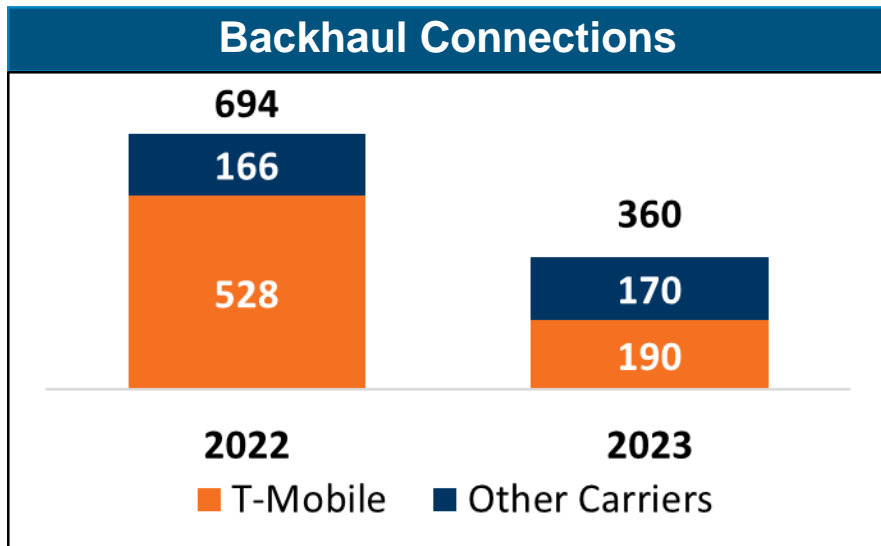
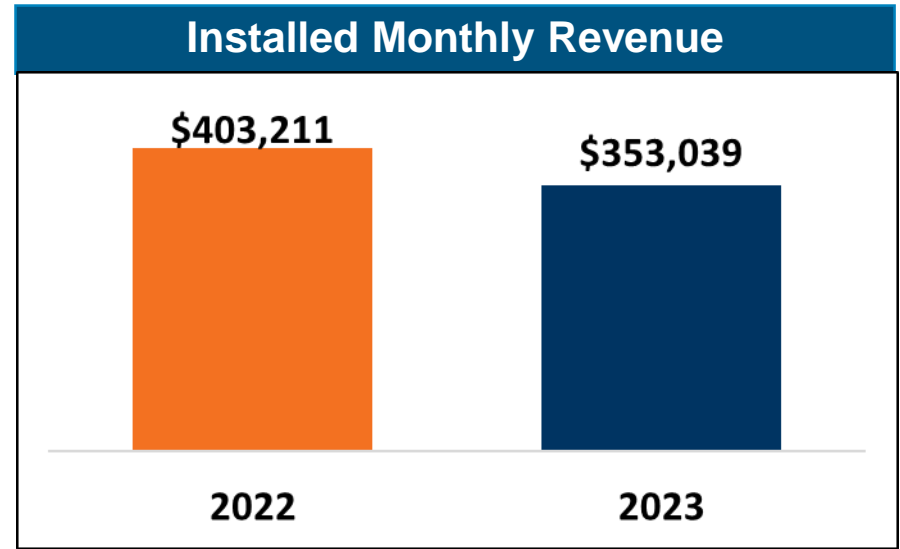
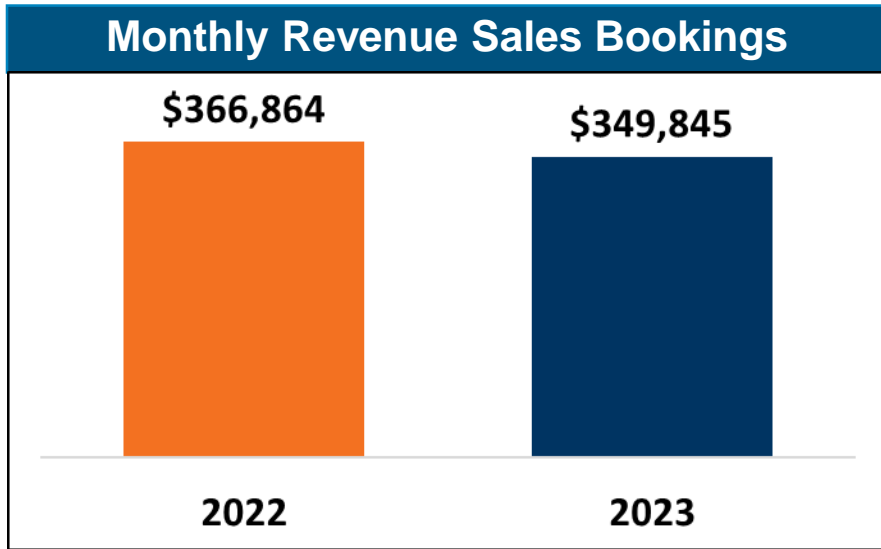
Data Penetration



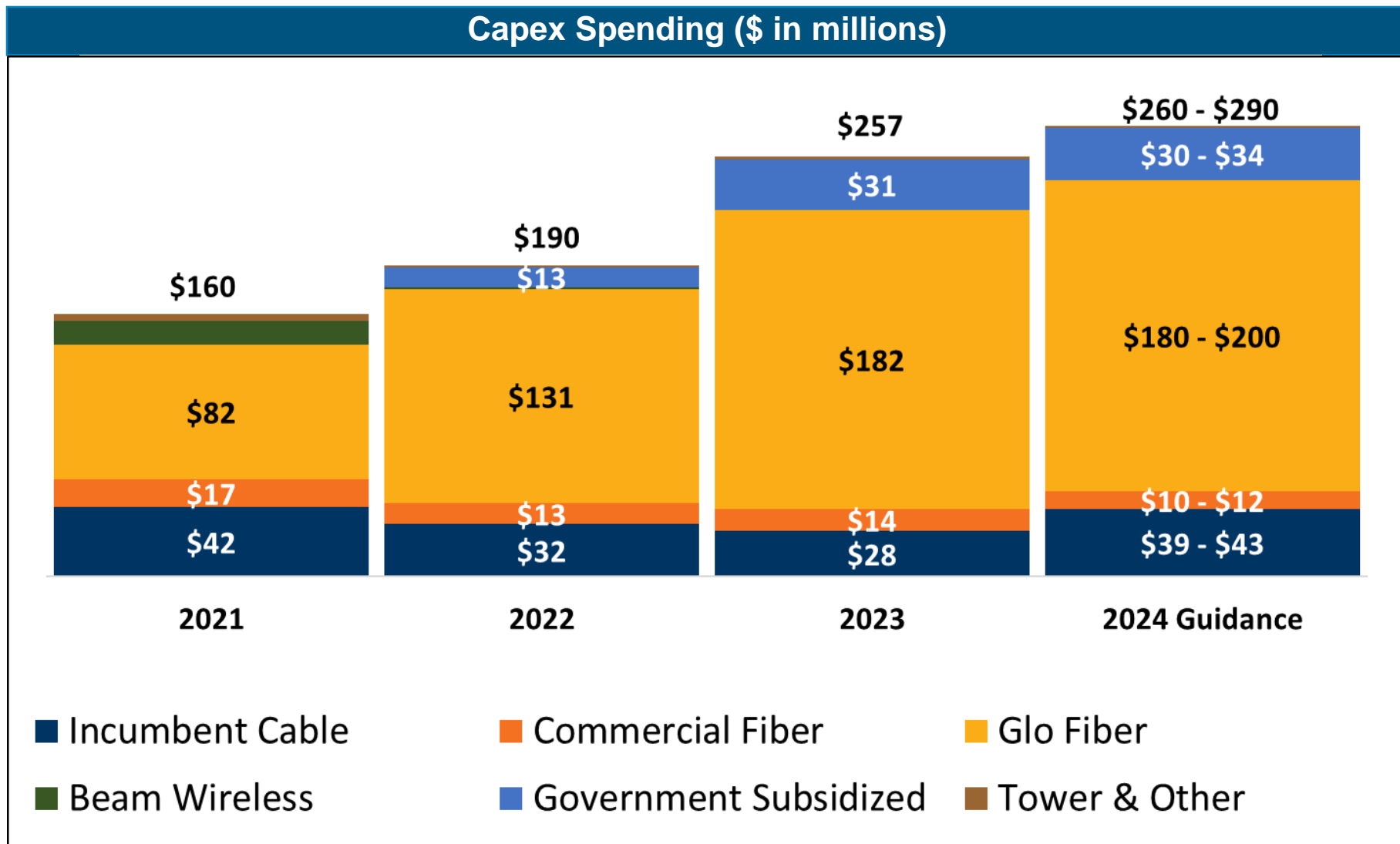
Data Churn



Broadband - Commercial Fiber Metrics



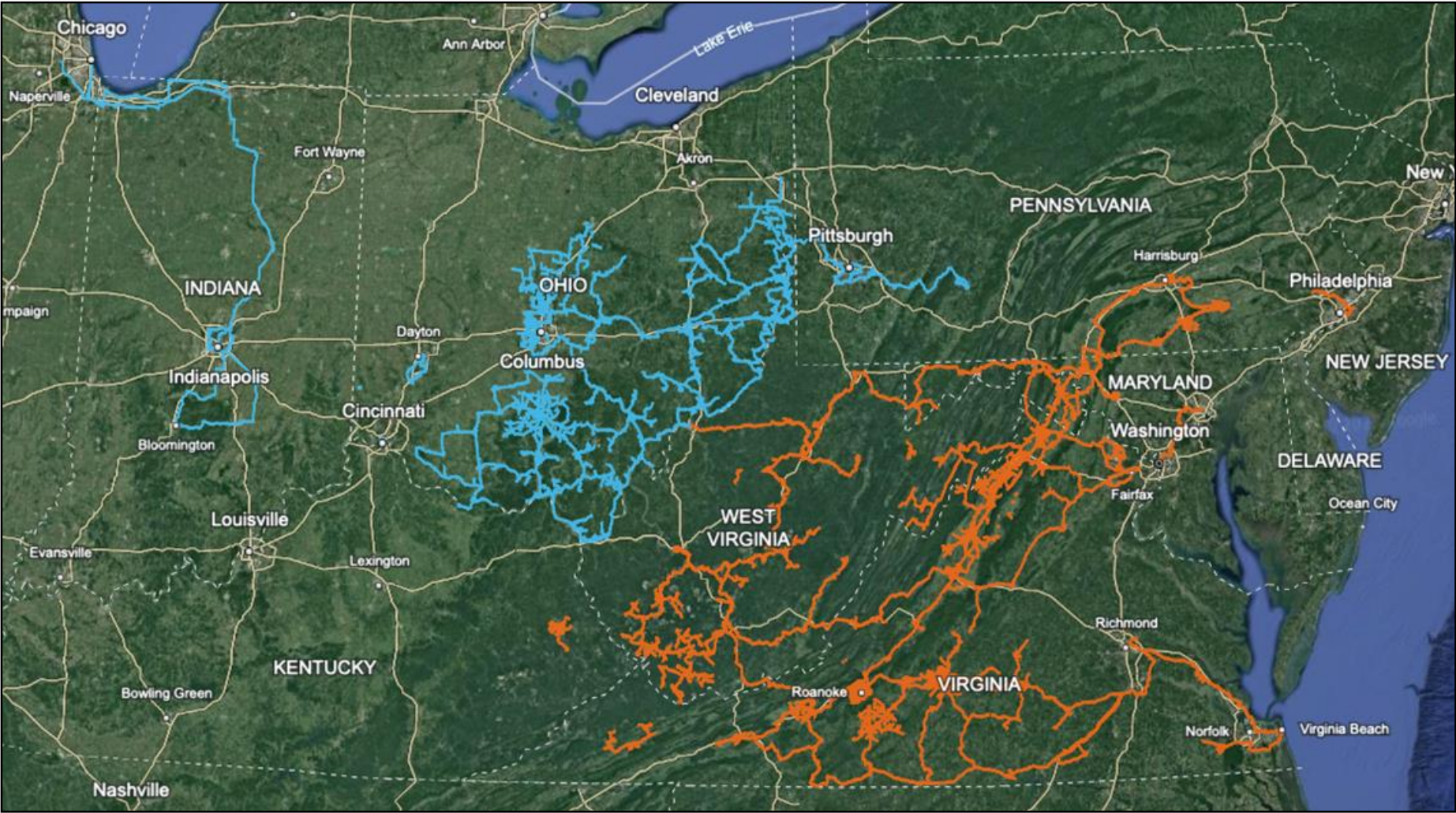
Investing for a Fiber-First Future



Horizon Telecom Transaction

- ✓ Accelerates our Fiber First strategy
 - Doubles the size of our commercial fiber business
 - Creates new beachhead for Glo Fiber expansion
- ✓ Diversifies Shentel geographically
- ✓ Expected to increase most key metrics by ~ 25%
- ✓ Provides sizeable expected synergy opportunity of \$10 million annually¹
- ✓ Improves operating scale driving margin expansion
- ✓ Combined company long-term growth rates expected to be among the leaders for publicly-traded broadband companies

Combination Creates Leading Super-Regional Network



— Horizon

— Shentel



Shentel + Horizon = Win Together

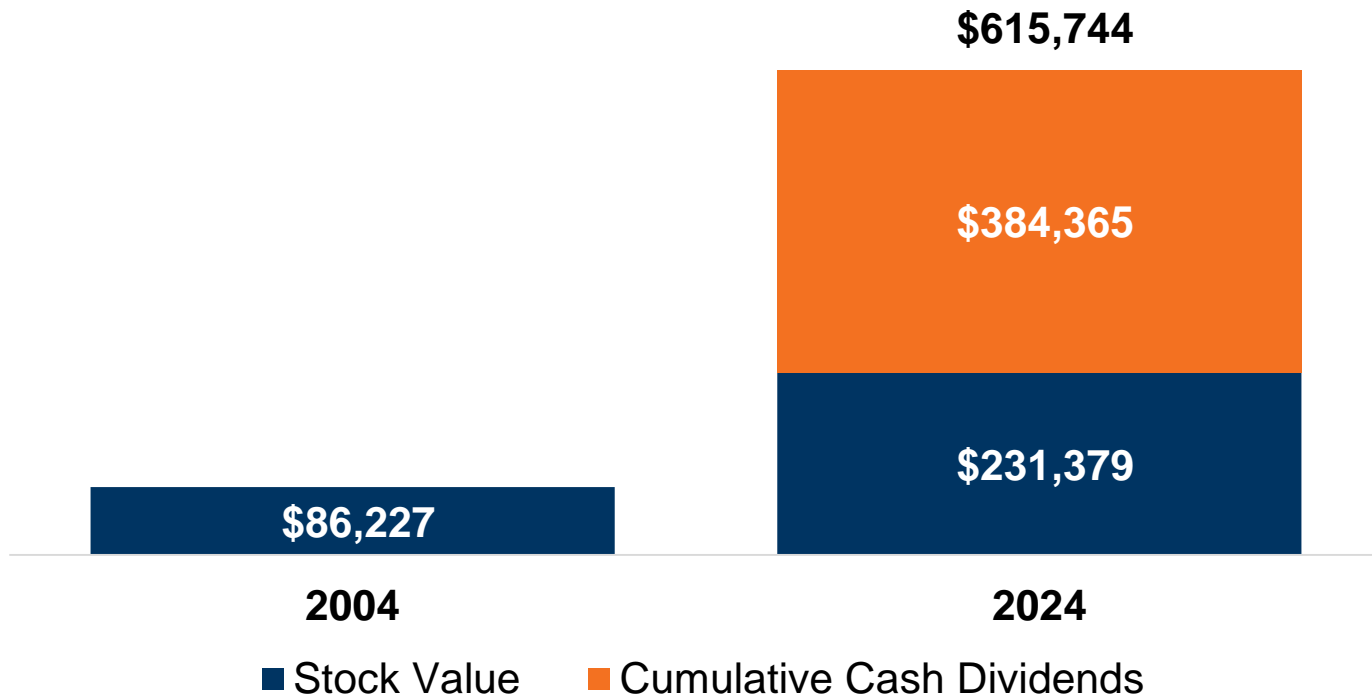
- Similar history and strategies
 - Investing in state-of-the-art communication services in rural markets
 - Providing outstanding local customer service
- Complementary core competencies
 - Shentel: residential focus and proven FTTH expansion platform
 - Horizon: advanced commercial fiber business



Chris French
Chairman, President & CEO

Long-Term Growth in Value

Value of One Original FMTS Share



1 original share of FMTS stock would have split to 2,880 shares in 2004 and 17,280 shares in 2024.

Questions & Answers



2024 Shareholder Meeting

April 30, 2024

Appendix

Year Ended December 31, 2023

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 42,308	\$ 9,495	\$ (43,765)	\$ 8,038
Depreciation and amortization	61,897	2,103	1,471	65,471
Impairment expense	2,552	—	—	2,552
Other expense (income), net	(1,179)	—	(208)	(1,387)
Income tax expense (benefit)	—	—	2,973	2,973
Stock-based compensation	—	—	10,033	10,033
Restructuring charges and transaction related fees	221	—	2,694	2,915
Adjusted EBITDA	<u>\$ 105,799</u>	<u>\$ 11,598</u>	<u>\$ (26,802)</u>	<u>\$ 90,595</u>

Year Ended December 31, 2022

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 20,467	\$ 9,512	\$ (38,358)	\$ (8,379)
Depreciation and amortization	63,175	2,416	3,308	68,899
Impairment expense	5,241	—	—	5,241
Other expense (income), net	240	—	1,108	1,348
Income tax expense (benefit)	—	—	(927)	(927)
Stock-based compensation	—	—	8,528	8,528
Restructuring charges and transaction related fees	849	—	402	1,251
Adjusted EBITDA	<u>\$ 89,972</u>	<u>\$ 11,928</u>	<u>\$ (25,939)</u>	<u>\$ 75,961</u>

Year Ended December 31, 2021

<i>(in thousands)</i>	Broadband	Tower	Corporate & Eliminations	Consolidated
Net income (loss) from continuing operations	\$ 28,571	\$ 9,016	\$ (29,658)	\$ 7,929
Depreciation and amortization	47,937	2,053	5,216	55,206
Impairment expense	5,986	—	—	5,986
Other expense (income), net	261	—	(8,926)	(8,665)
Income tax expense (benefit)	—	—	(1,694)	(1,694)
Stock-based compensation	—	—	3,408	3,408
Restructuring charges and transaction related fees	924	6	2,626	3,556
Adjusted EBITDA	<u>\$ 83,679</u>	<u>\$ 11,075</u>	<u>\$ (29,028)</u>	<u>\$ 65,726</u>

Incumbent Cable

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Data Residential & SMB Revenue (\$000's)	\$97,848	\$105,433	\$108,822
Average Revenue Generating Units	<u>103,216</u>	<u>108,053</u>	<u>109,591</u>
Average Revenue per User (ARPU)	\$79.00	\$81.31	\$82.75

Glo Fiber

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Data Residential & SMB Revenue (\$000's)	\$6,586	\$15,370	\$30,280
Average Revenue Generating Units	<u>7,415</u>	<u>17,431</u>	<u>33,007</u>
Average Revenue per User (ARPU)	\$74.02	\$73.48	\$76.45