



SHENTEL®

Always connected to you



SHENTEL®

Overview

Serving rural communities for over 119 years focused on delivering broadband, video and voice.



860 employees | \$241M in revenue | Publically traded on NASDAQ

Significant resources, delivering speed and efficiency in operations

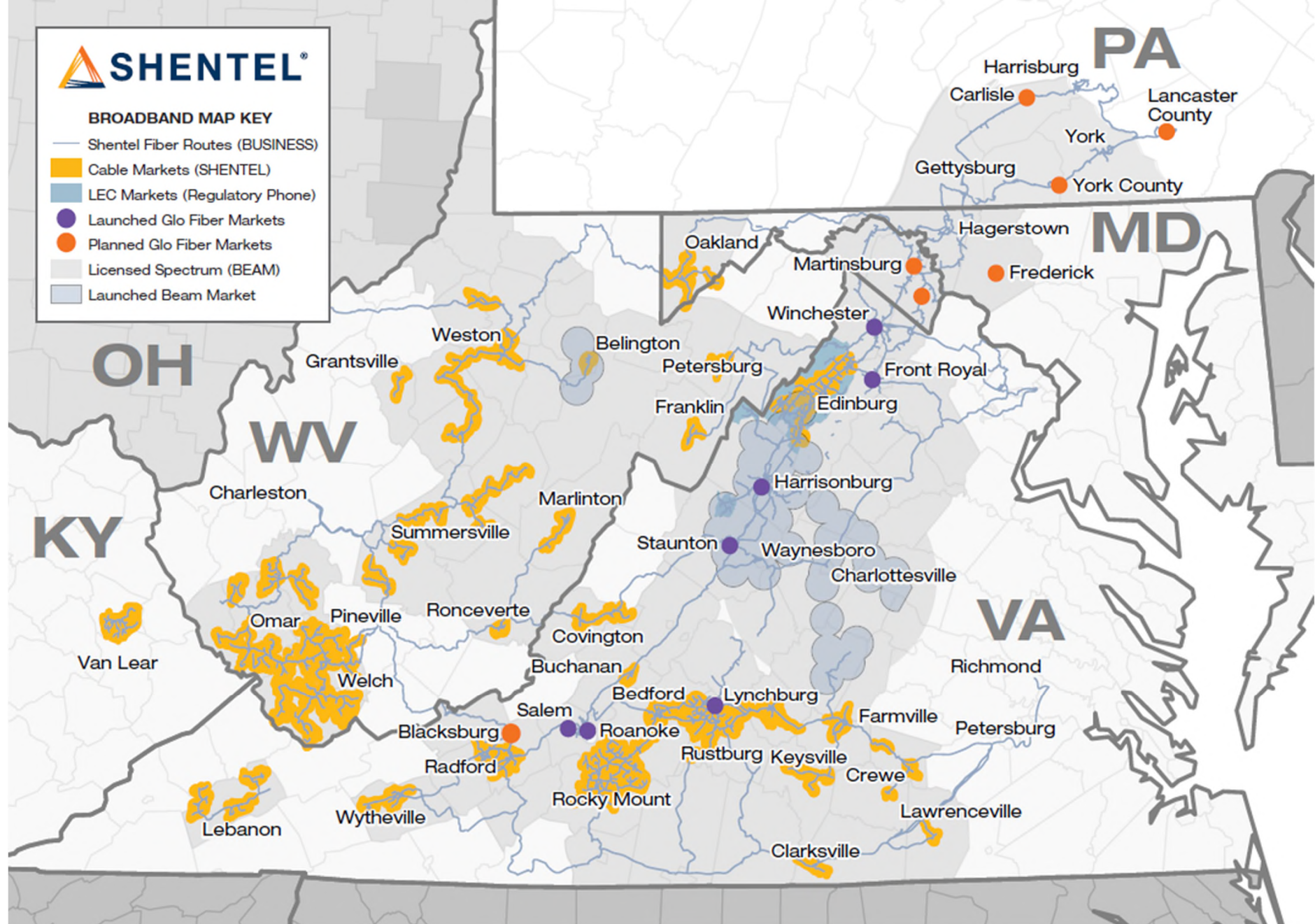
- Broadband delivered to over 58,000 new households in the past 12 months
- Extensive existing network
- Speed to market
- Cost efficiency
- Local community investment & partnership
- Over 7,000 miles of fiber



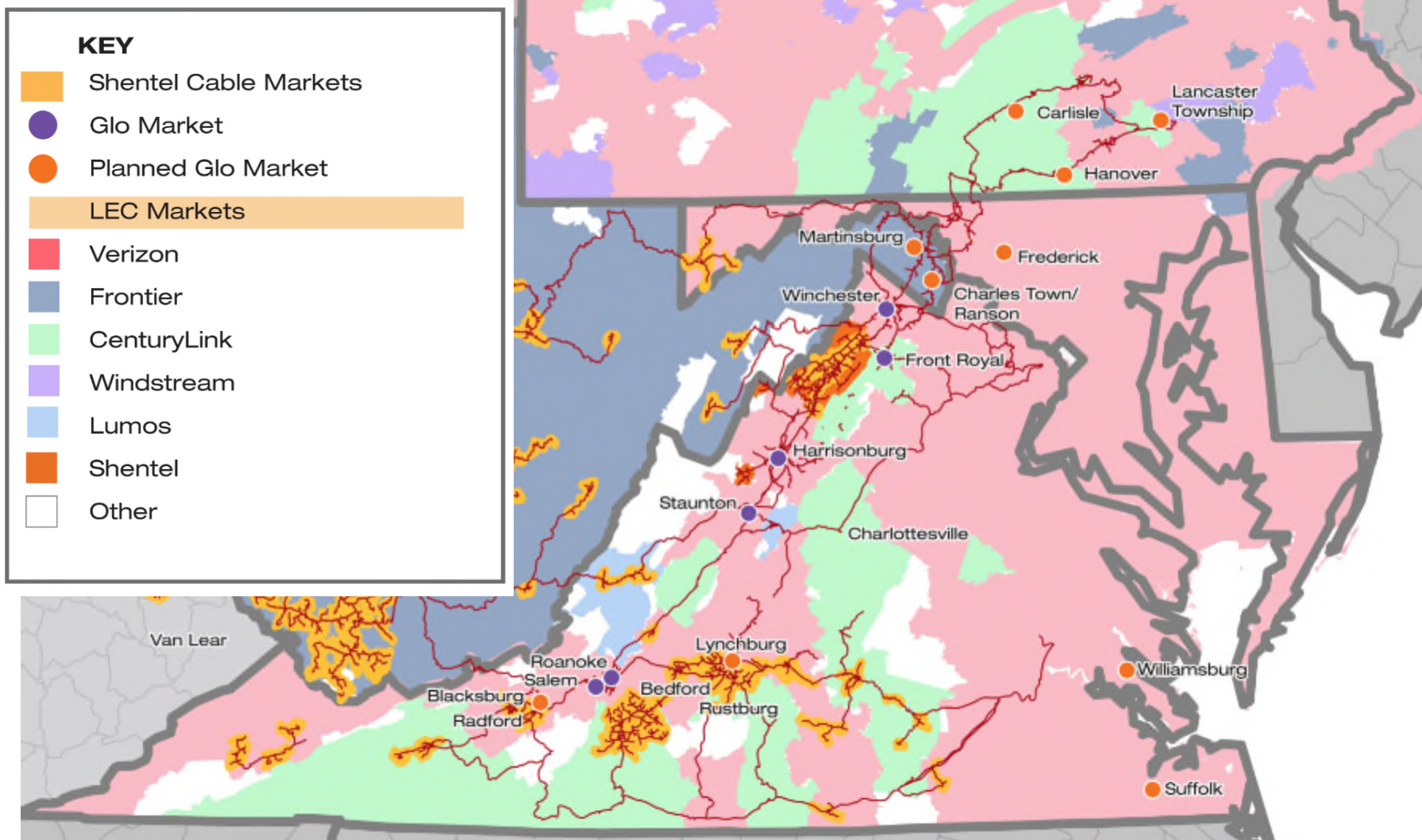


BROADBAND MAP KEY

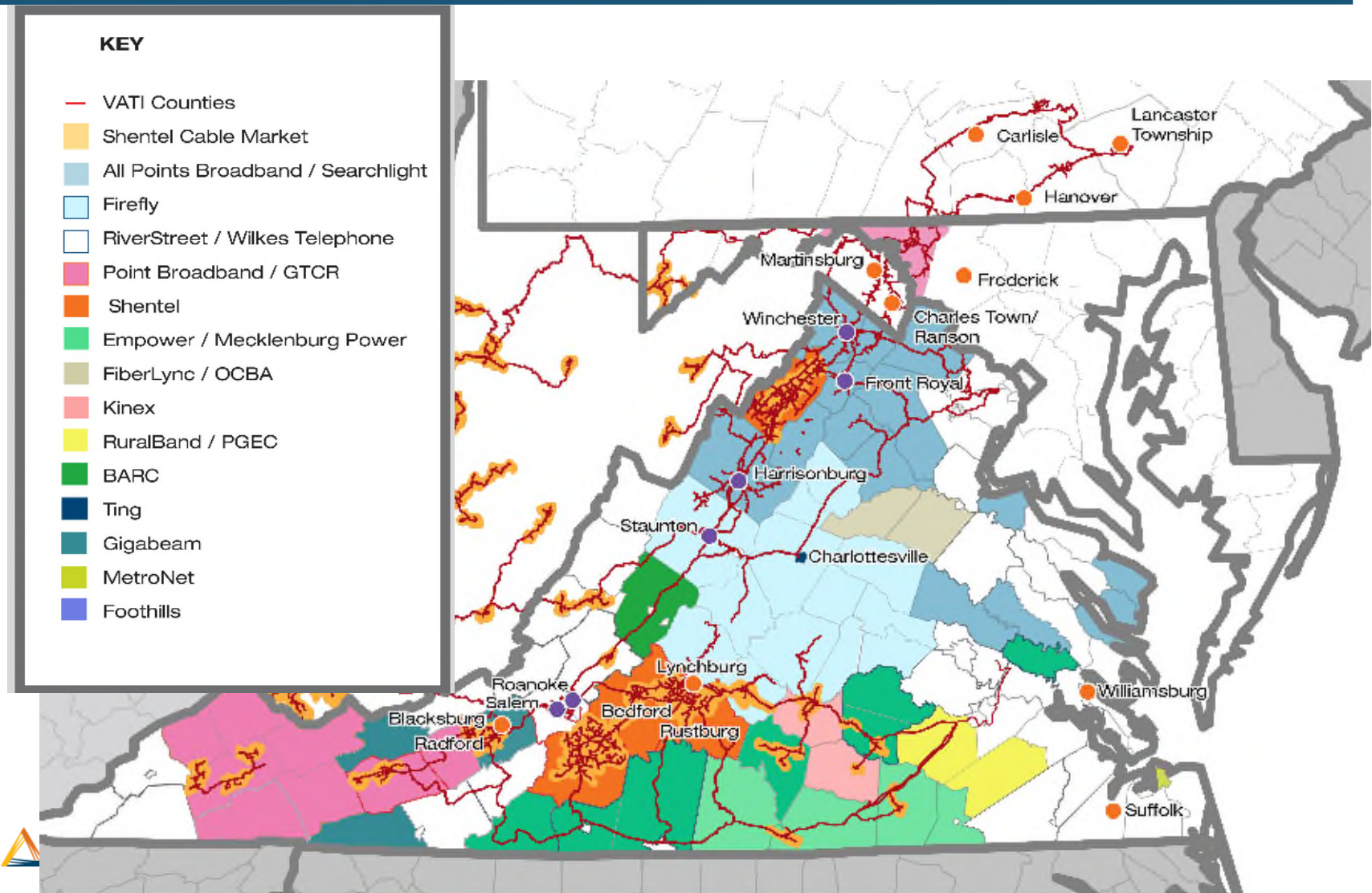
- Shentel Fiber Routes (BUSINESS)
- Cable Markets (SHENTEL)
- LEC Markets (Regulatory Phone)
- Launched Glo Fiber Markets
- Planned Glo Fiber Markets
- Licensed Spectrum (BEAM)
- Launched Beam Market



ILEC Markets (related fiber expansion)



Other Fiber Builders



Grant Funding Overview

Bridging the Digital Divide

- Affordability
- Accessibility

Virginia Telecommunications Initiative (VATI)

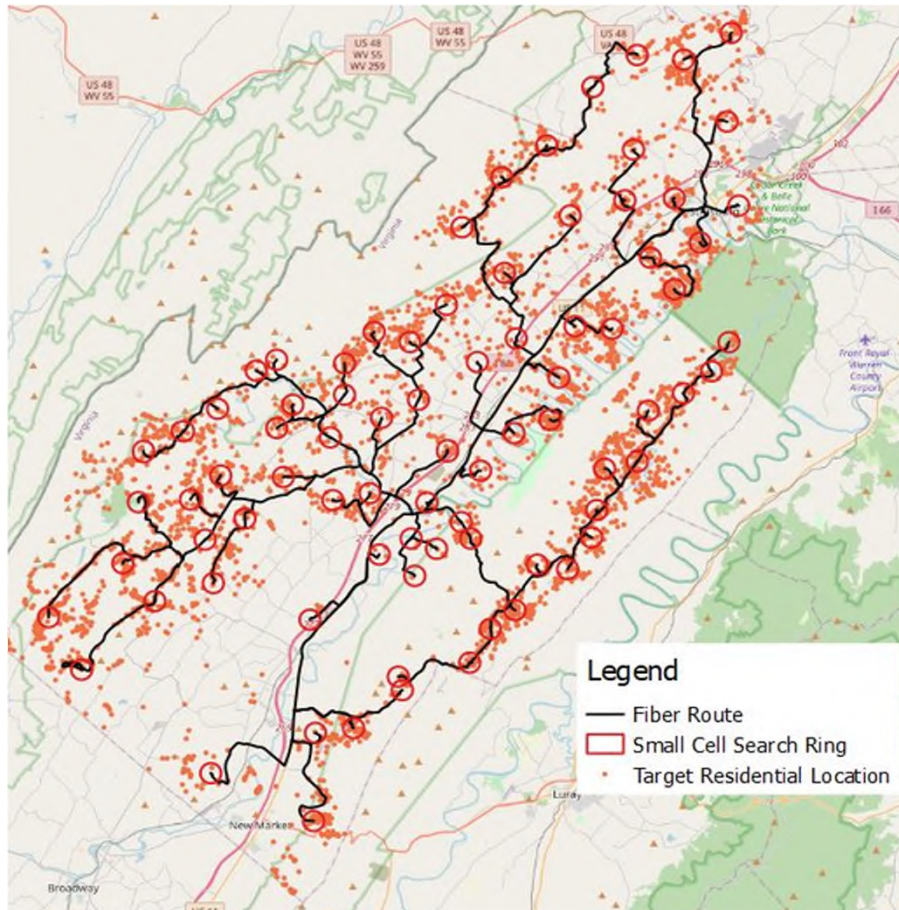
- Department of Housing and Community Development (DHCD)
- Broadband infrastructure grant program
- Announced \$700M through 2024
- Goal of functional universal coverage
 - Broadband: **25/3M** (100/20M scalable to 100/100M for ARPA funding)
 - Technology Agnostic
 - Cost efficiency

Federal Infrastructure Bill in progress (\$65B for broadband)

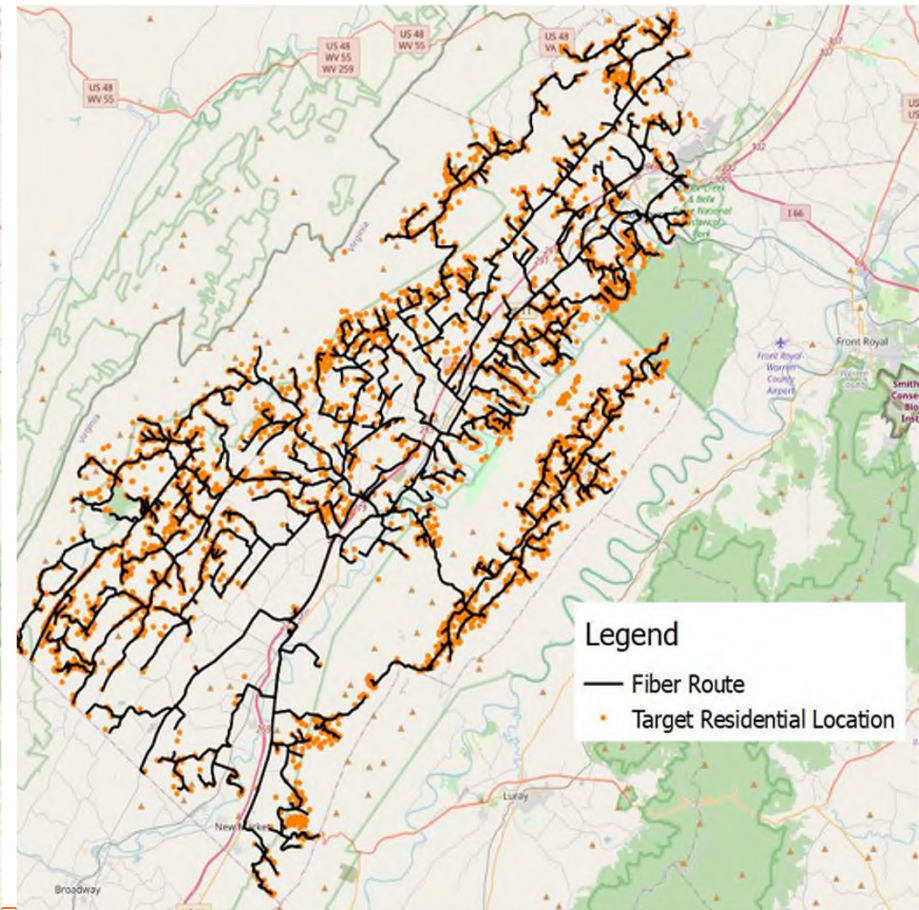
- Additional funding opportunities on the horizon
- Targeting “underserved” (speeds below **100/20M**)

Mapping Capabilities

Hybrid Solution



FTTH Solution



Lessons Learned (and learning)

- RFP's are very helpful (but take time)
 - Vet the existing “ecosystem” (innovative ideas, due diligence on providers, proven track record)
 - Municipal engagement (areas of focus, understand risks, timelines, high level cost estimates)
 - There will be delays, and failures (labor/supply shortages, over commitments, start-up challenges)
- Determine which “partners” create the best solution in your area
 - Partnerships can include power companies (counties should provide direction), and other community stakeholders (schools, United Way, Economic Development groups)
 - “Utility leverage” program
 - Identify all available grants (federal/state), or other funding sources that are appropriate

Lessons Learned (and learning)

- Project monitoring and “management”
 - On-going monitoring of important milestones, and reporting
 - Contractual language – protections for project scope
 - What happens if a provider only completes 25-50% of the project?
 - Bonding, letter's of credit, and penalties for lack of performance
- Federal Infrastructure Bill (access and affordability)
 - More money is on the horizon (if speeds are below 100/20M)
 - Funding probably allocated through VATI (and utilize similar VATI application process)