



SHENTEL®

Always connected to you

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

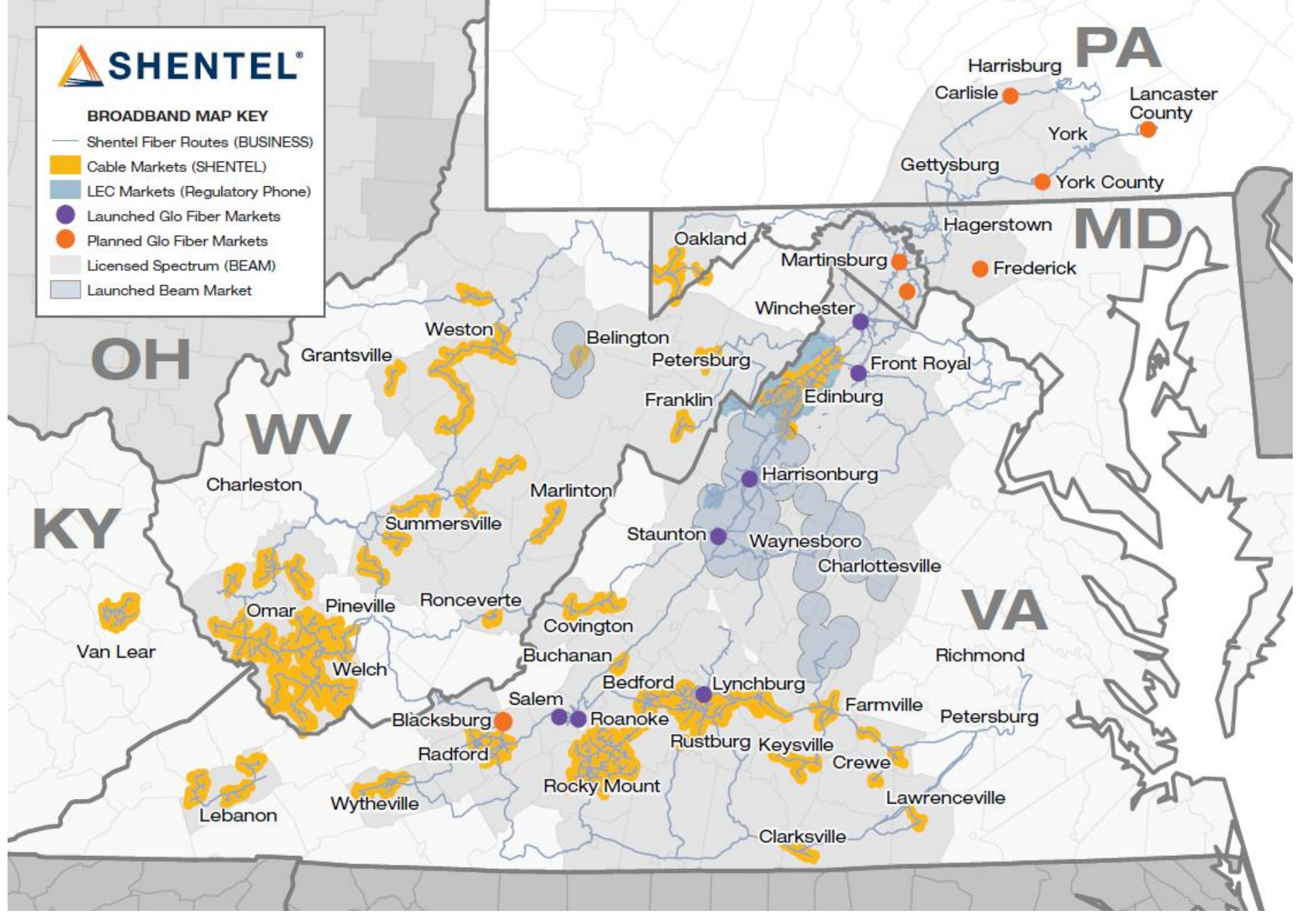
- Broadband delivered to over 58,000 new households in the past 12 months
- Extensive existing network
- Speed to market
- Cost efficiency
- Local community investment & partnership
- Over 7,000 miles of fiber





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



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: 25/3 (100/20 scalable to 100/100 for ARPA funding)
 - Technology Agnostic
 - Cost efficiency

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

- Additional funding opportunities on the horizon

Proposed VATI Plan

Eliminate the Digital Divide in by delivering an advanced, cost-effective, and scalable solutions.



Proposed VATI Plan

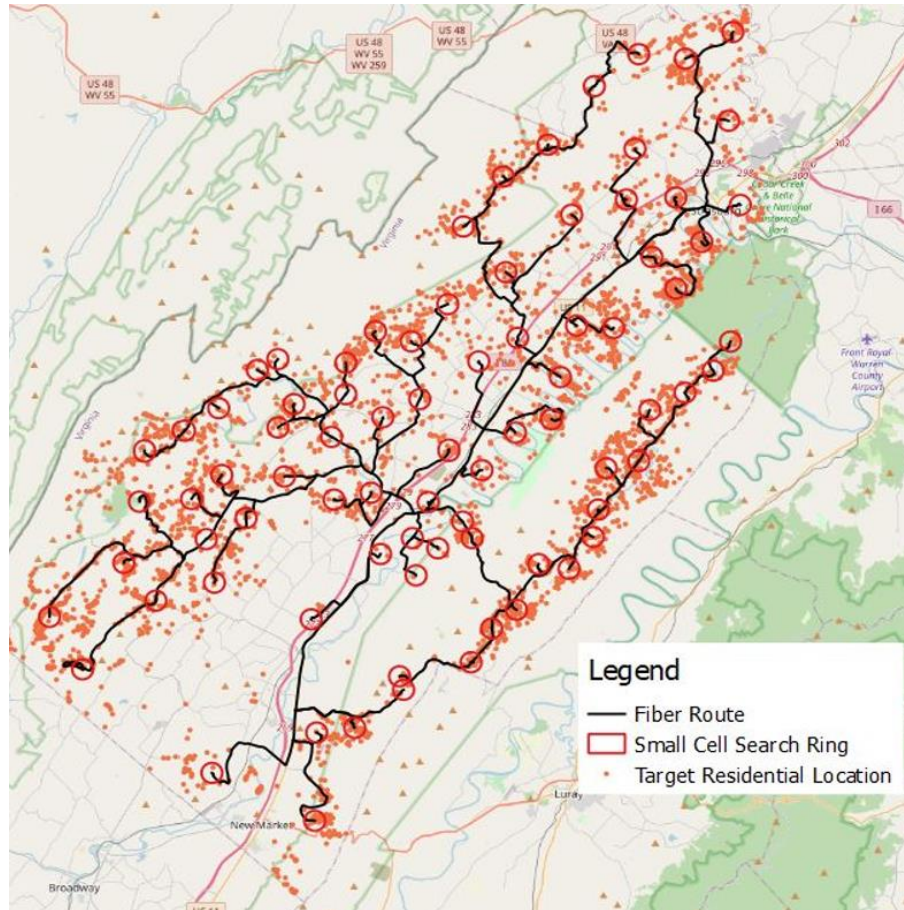
Available solutions that deliver universal coverage

- Full Fiber-to-the-Home network
 - High cost
 - Longer lead time
- Hybrid Fiber/Fixed Wireless small cell network
 - Fiber dense network
 - Licensed wireless for long drops
 - Cost effective
 - Speed to market
 - Upgradable

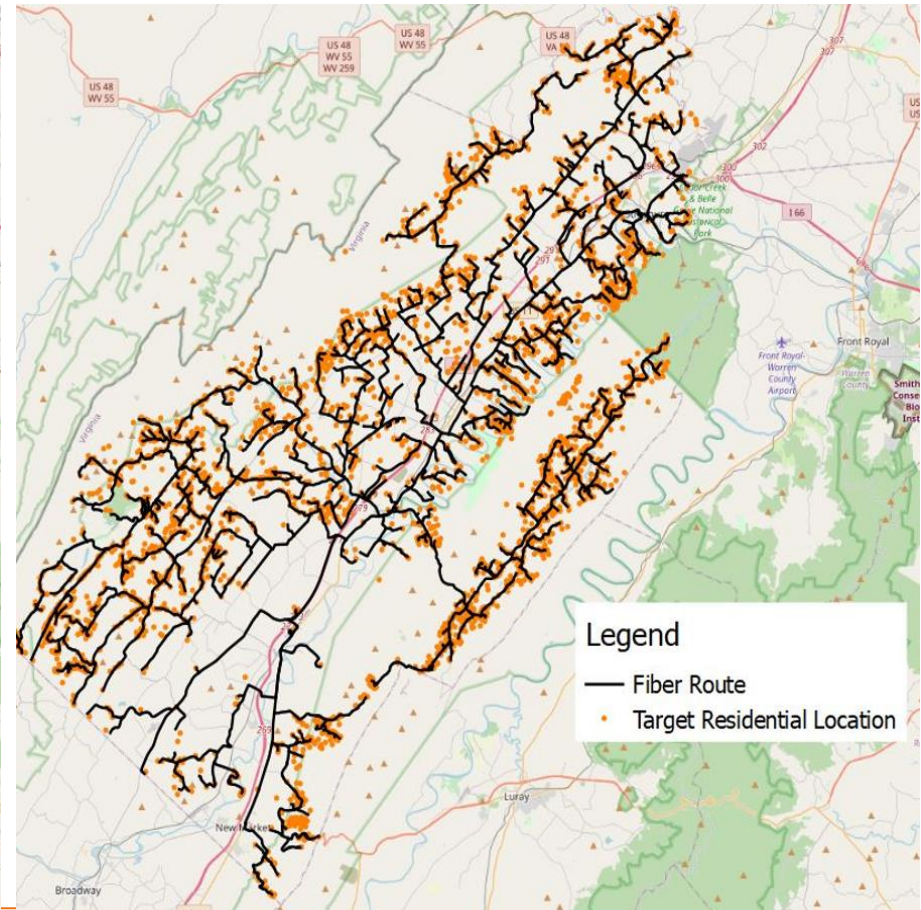


Universal Broadband Proposal

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)
 - County 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 if a regional approach is appropriate, and which “partners” create the best solution in your area
 - Define project management team/leadership
 - Partnerships can include power companies (counties should provide direction), and other community stakeholders (schools, United Way, Economic Development groups)
 - Dominion/AEP, SVEC all have active “utility leverage” programs, and will work with Shentel or other ISPs
 - Identify all available grants (federal/state), or other funding sources that are appropriate

Lessons Learned (and learning)

- Start early, and refine grant proposals through weekly communication
 - Select a provider (or providers) – more detailed mapping, timelines, etc.
 - Input from Board of Supervisors, and municipal Staff
 - DHCD/VATI or other federal agencies – confirm important assumptions (very dynamic process)
 - Partnerships matter
- Project monitoring and “management”
 - On-going monitoring of important milestones, and reporting
 - Contractual language – protections for project scope (projects that 25-50% complete)
 - Bonding, letter’s of credit, and penalties for lack of performance
- Functional Universal Coverage in 2023 under current VATI timelines
- Federal Infrastructure Bill (access and affordability)