



Rappahannock County

July 22, 2021



SHENTEL®

Always connected to you

118 year old company focused on delivering broadband, CATV, and phone to rural markets.

- Advanced Networks
- Excellent Customer Support
- Local Community Investment & Partnership
- Financially Strong & Publically Traded (NASDAQ: SHEN)

Our Mission: Ensure that rural communities have access to the same level of telecommunication services as those found anywhere else in the US



Two Broadband Delivery Mediums



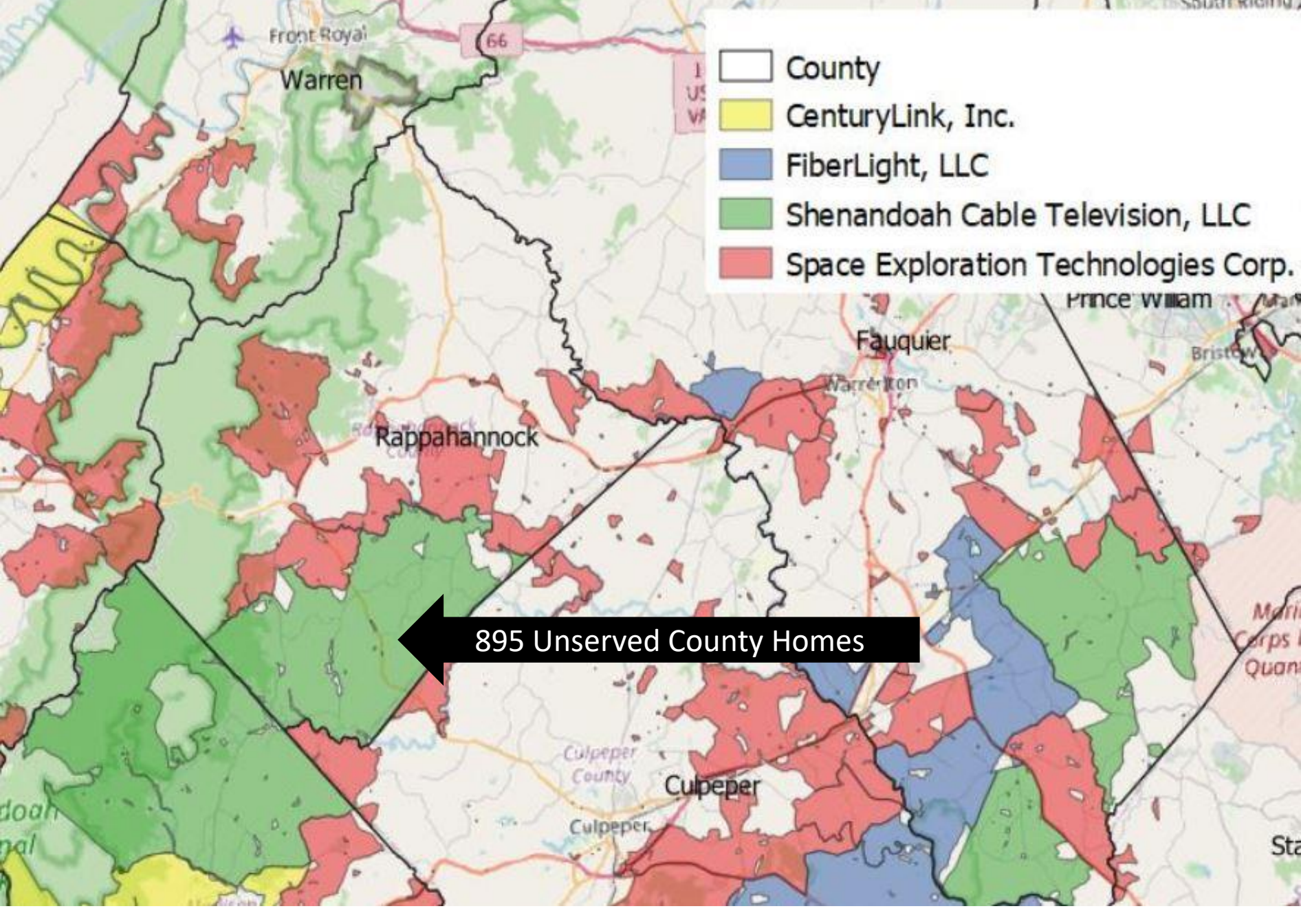
- Fiber-to-the-home (FTTH) – speeds up to 2 Gbps
- Towns, Cities, or dense residential clusters in counties
- Introduce competition in served, but largely monopolistic markets
- Triple play (Internet, Video, Phone)



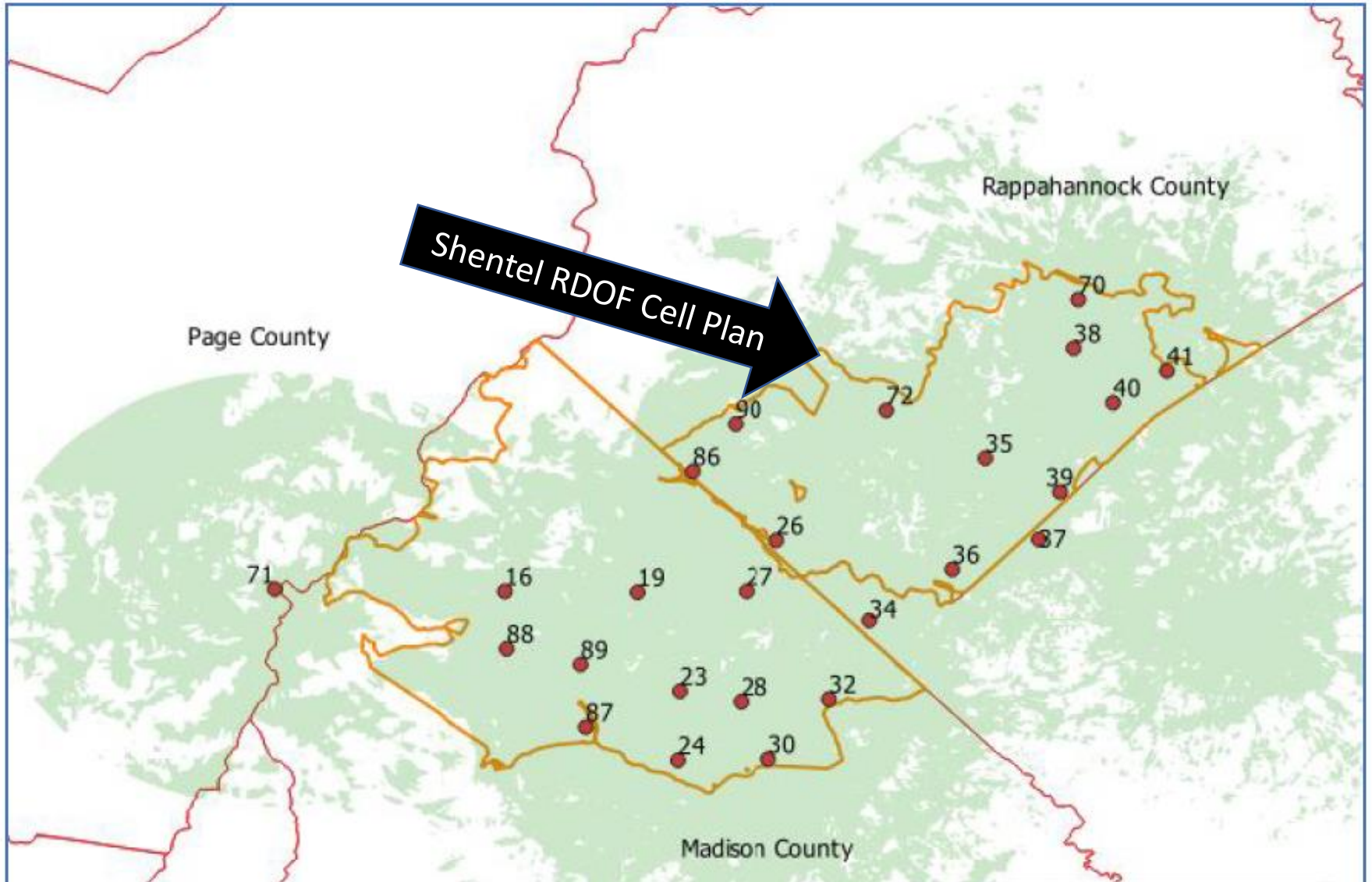
- Fixed Wireless leveraging Shentel-licensed mid-band spectrum
- Rural areas
- Provide service to largely unserved homes
- Broadband (25mbps, 50mbps, and 100mbps speeds) and voice

RDOF (Rural Digital Opportunity Fund)

- Auction completed effective November, 2020
- Shentel awarded RDOF funding to provide Broadband to ~895 unserved homes in southeast Rappahannock County
- Initially estimating ~12 new Beam small cell towers



Rappahannock and Madison County VA Coverage Map



RDOF (Rural Digital Opportunity Fund)

- February, 2021 - Shentel submitted FCC Long Form Application
- April, 2021 - Shentel completes initial FCC review meeting
- Targeting final FCC approval in 4Q 2021
- Cell site development likely to start in 2022

Alternative Fiber to the Home Proposal

- Glo Fiber to the Home to the same 895 homes within the same RDOF target area
- Approximately 100 miles of fiber
- Total estimated costs of \$6.3 million

Alternative Fiber to the Home Proposal

	Cost	Cost Per Home	% of Cost	Notes
Total Project Costs	\$ 6,265,000	\$ 7,000	100%	
Less Shentel Funding	\$ (1,342,500)	\$ (1,500)	-21%	
Less Shentel RDOF Subsidy	\$ (447,500)	\$ (500)	-7%	Estimated NPV of \$800 annual per home subsidy
County/State Contribution	\$ 4,475,000	\$ 5,000	71%	

Summary

- Shentel is committed to partnering on a VATI application
- Will work collaboratively with County leadership
 - July 27th - VATI Letter of Intent
 - September 14th – VATI Application
 - December, 2021 – VATI Award
 - 1Q 2021 – DHCD Contract
 - Development commencement – 2022
 - Construction completion - 2024