

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

Rappahannock County

May 17, 2021



SHENTEL[®]

Always connected to you

Overview

118 year old company (NASDAQ: SHEN) focused on delivering broadband, CATV, phone, and wireless service (Sprint branded) to rural markets.

- Advanced Networks
- Excellent Customer Support
- Local Community Investment & Partnership

T-Mobile – Sprint Merger

- \$1.95B Asset Purchase
- Over 1 million wireless subs
- 6th largest wireless provider in the US

1,050 employees

\$630 million in annual revenues and profitable



What do we offer?



- Fiber-to-the-home (FTTH) - multi-gig speeds
- Towns, Cities, or dense residential clusters in Counties
- Introduce competition in served, but largely monopolistic markets
- Triple play (Internet, Video, Phone)



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



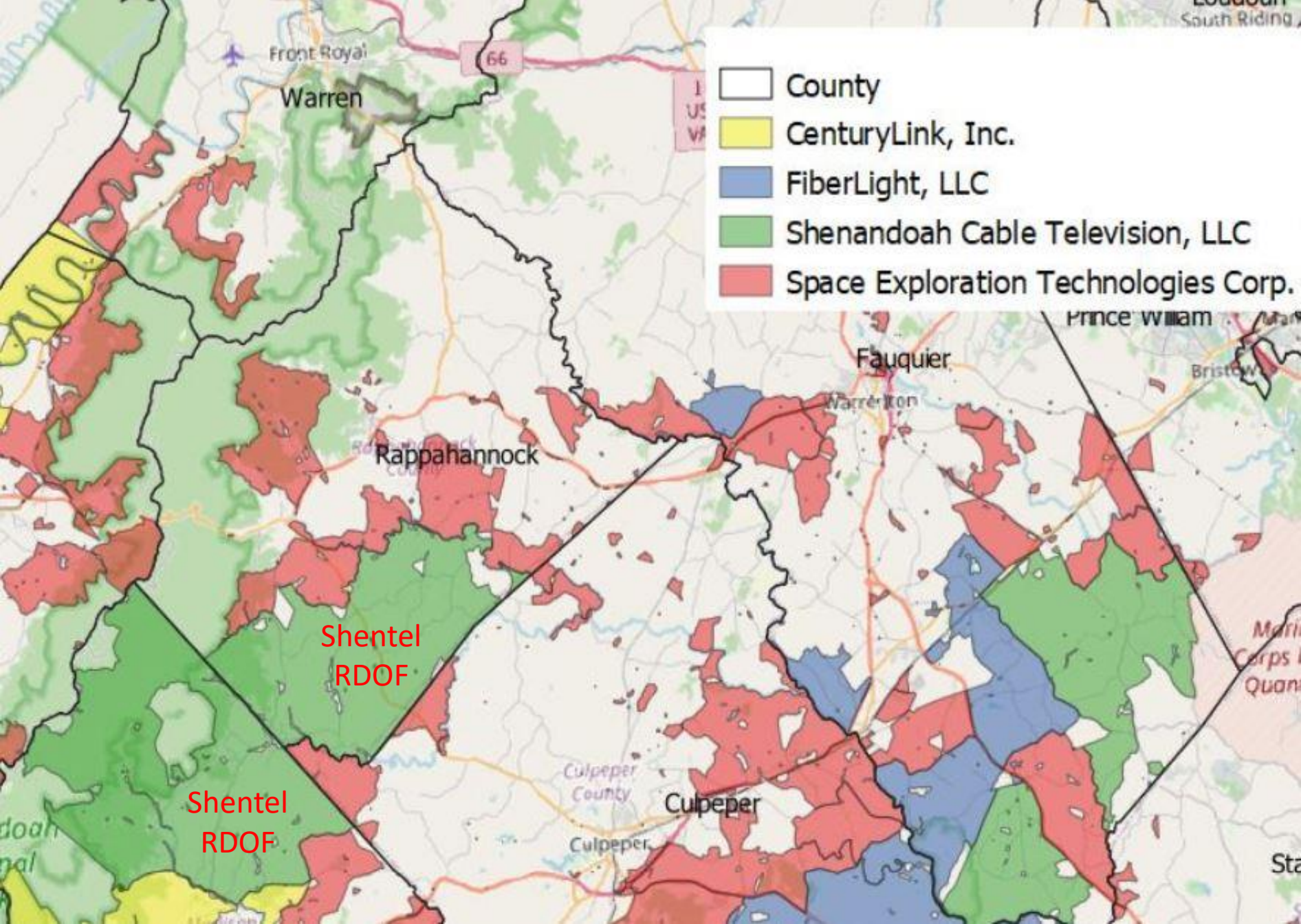
- Existing cable markets
- Speeds up to 1 Gig
- Triple play (Internet, Video, Phone)

VATI

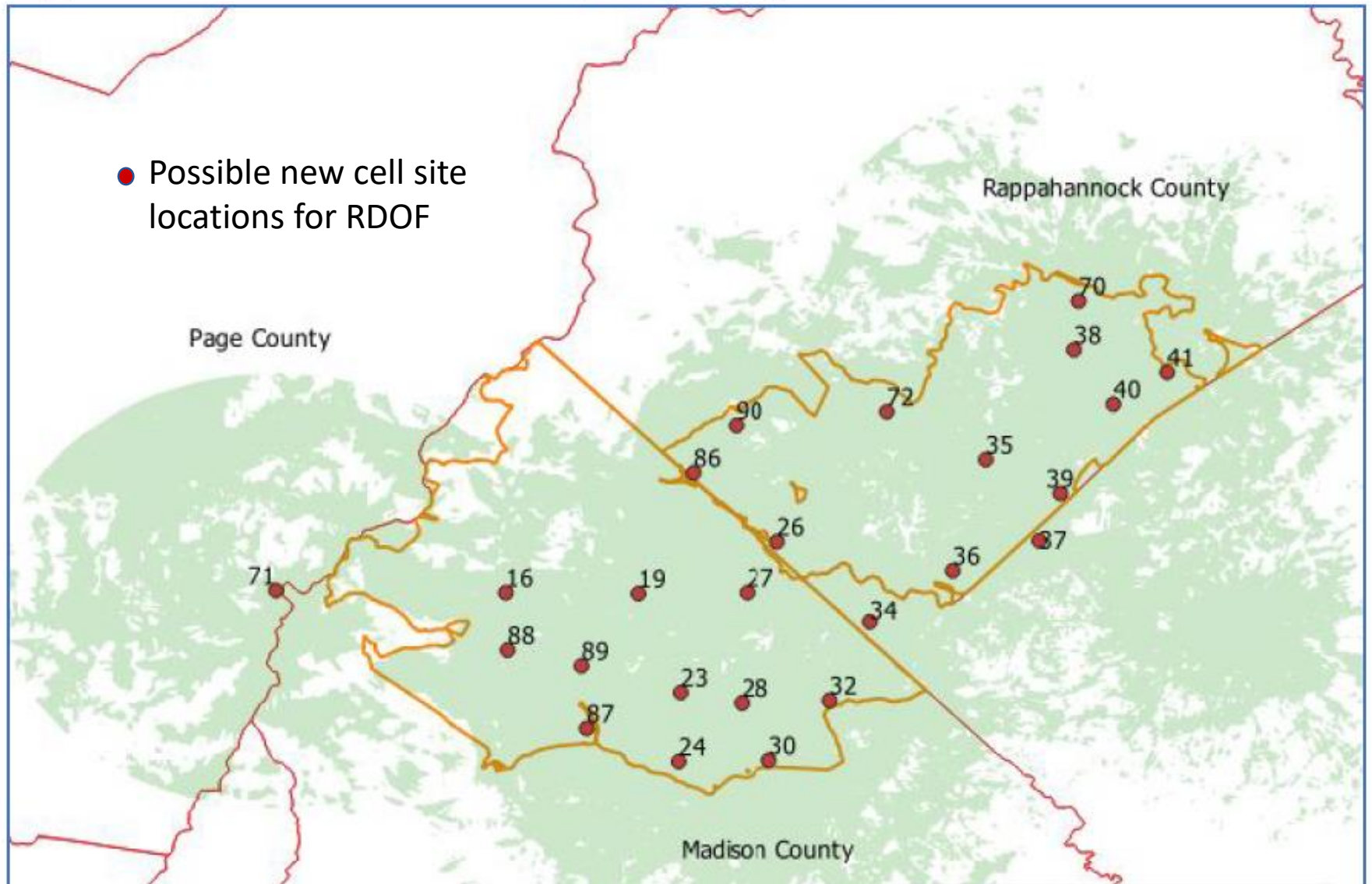
- Extensive grant and RFP experience
- Multi-technology approach
- Identifying VATI-eligible areas
- Initial network design
- Jul 27th notice of application deadline
- Sept 14th application deadline

RDOF (Rural Digital Opportunity Fund)

- Auction completed effective November 25, 2020
- Shentel awarded RDOF funding to provide Broadband to ~895 unserved homes in southeast Rappahannock County
- Initially estimating ~12 new Beam small cell towers
- Total Shentel gross costs: ~\$1.2 million (\$1,298 per home)
- Total RDOF subsidy: \$708K (\$791 per home)
 - Subsidy offsets 61% of projected initial capital costs
 - Subsidy payable over 10-years (\$71K per year)



Rappahannock and Madison County VA Coverage Map



RDOF (Rural Digital Opportunity Fund)

- 2/16/21 - Shentel submitted FCC Long Form Application
- 4/26/21 - Shentel completes initial FCC review meeting
- Targeting final FCC approval in 3Q 2021
- Cell site development likely to start in 2022
- Deployment plan:
 - 40% by end of Year 3 (358 homes)
 - 60% by end of Year 4 (537 homes)
 - 80% by end of Year 5 (716 homes)
 - ~100% by end of Year 6 (~895 homes)

RDOF (Rural Digital Opportunity Fund)

- Variables
 - Cell site selection
 - New towers versus existing towers
 - Small towers versus tall towers
 - Property owner interest
 - Zoning implications
 - Construction costs
 - Cell site connectivity
 - Fiber versus microwave
- Opportunities:
 - New towers being developed
 - REC “Middle Mile” Fiber

Summary

- Shentel is committed to expanding its investment over and above RDOF
 - Engineering analysis of subsidized fiber and additional fixed wireless capabilities
- Shentel is committed to partnering on a VATI application
- Will work collaboratively with County leadership
 - July 27th VATI application due date

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