Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

APPLICATION FOR CERTIFICATE OF AUTHORITY TO RESELL INTEREXCHANGE TELECOMMUNICATIONS SERVICE (RESELLER)

Please file the completed application electronically at https://psc.ga.gov/alternative-efile/.

Please also mail one (1) hard copy of the application and any attachments to:

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

Questions regarding filing procedures should be directed to Sallie Tanner at (404) 463-7747 or stanner@psc.ga.gov.

Questions regarding the application should be directed to Erica Wilson at (404) 651-9402 or ewilson@psc.ga.gov.

Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

APPLICATION FOR CERTIFICATE OF AUTHORITY TO RESELL INTEREXCHANGE TELECOMMUNICATIONS SERVICES

I. APPLICANT

NAME OF COMPANY	Shentel Asset Entity I LLC				
ADDRESS 1	500 Shentel Way				
ADDRESS 2	P.O. Box 459				
CITY	Edinburg	STATE	VA	ZIP CODE	22824
TELEPHONE	(540) 984-5224	FAX	N/A		

EMPLOYEE DESIGNATED TO RECEIVE AND RESPOND TO COMMISSION REQUESTS:					
NAME	Christopher S. Kyle	TITLE	Vice President Industry Affairs and Regulatory		
ADDRESS 1	500 Shentel Way				
ADDRESS 2	P.O. Box 459				
CITY	Edinburg	STATE	VA	ZIP CODE	22824
TELEPHONE	(540) 984-5187	FAX	N/A		
EMAIL ADDRESS	chris.kyle@emp.shentel.com				

NOTE: FAILURE TO NOTIFY THE COMMISSION, IN WRITING, WHEN THERE IS A CHANGE IN THE CONTACT PERSON OR ADDRESS(ES) LISTED IN THIS APPLICATION WILL RESULT IN CANCELATION OF THE APPLICATION OR SUBSEQUENT CERTIFICATE OF AUTHORITY.

II. ATTORNEY OR AGENT

IF APPLICANT IS NOT A GEORGIA CORPORATION, GIVE NAME AND ADDRESS OF AN ATTORNEY OR AGENT IN THE STATE OF GEORGIA UPON WHOM PROCESS MAY BE SERVED IN ANY SUIT AGAINST APPLICANT.

ATTORNEY NAME	N/A				
NAME OF FIRM	Corporate Creations Network, Inc				
ADDRESS 1	2985 Gordy Parkway, 1st Floor				
ADDRESS 2	Cobb County				
CITY	Marietta	STATE	GA	ZIP CODE	30066
TELEPHONE	561-694-8017	FAX	N/A		
EMAIL ADDRESS	N/A				

III. ORGANIZATION

STATE AND DATE OF INCORPORATION:			
STATE	Delaware	DATE	June 10, 2025

LIST THE NAMES, TITLES, AND ADDRESSES (IF DIFFERENT FROM ABOVE) OF ALL OFFICERS OR PARTNERS:			
NAME	See **EXHIBIT A** for a list of officers, directors, and senior management team members.	ADDRESS	N/A
TITLE	N/A		

ATTACH A COPY OF THE CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS ISSUED BY THE GEORGIA SECRETARY OF STATE. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., “EXHIBIT A”).	See **EXHIBIT B**.

IF APPLICANT IS A SUBSIDIARY, PARENT, OR AFFILIATE OF ANY OTHER COMPANY, REGARDLESS OF TYPE OR INDUSTRY, ATTACH A CHART SHOWING THE RELATIONSHIP OF THE APPLICANT TO ALL AFFILIATED COMPANIES. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., “EXHIBIT A”). IF NO AFFILIATED COMPANIES, SO STATE.	See **EXHIBIT C**.

IV. EXISTING AUTHORITY

DOES THE APPLICANT OR ANY AFFILATED COMPANY HAVE EXISTING CERTIFICATES OF AUTHORITY ISSUED BY THE GPSC? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	**X**
IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE CERTIFICATE NUMBER(S):				

DOES THE APPLICANT OR ANY AFFILIATED COMPANY HAVE EXISTING AUTHORITY GRANTED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	**X**	NO	
IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL ENTITY THAT GRANTED SUCH AUTHORITY:				
Please see **EXHIBIT D** for a list of Applicant's affiliates and the state(s) and federal entity that have granted each of Applicant's affiliates authority to operate.				

HAS THE APPLICANT OR ANY AFFILIATED COMPANY HAD ANY PREVIOUS AUTHORITY REVOKED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	**X**
IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL THAT REVOKED SUCH AUTHORITY:				
N/A				
ATTACH A COPY OF ALL ORDERS REVOKING AUTHORITY. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	N/A			

V. COMPLIANCE WITH COMMISSION RULES AND ORDERS

COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY REQUIRES RESELLERS OF INTEREXCHANGE TELECOMMUNICATIONS SERVICES TO SUBMIT AN AFFIDAVIT UPON CERTIFICATION AND ON JANUARY 31 OF EACH ODD-NUMBERED YEAR THEREAFTER AN AFFIDAVIT ATTESTING THAT THE CARRIER WILL COMPLY WITH THE REQUIREMENTS OF THE RULE.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.37? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	**X**	NO	
DOWNLOAD CURRENT FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT FROM THE GPSC WEBSITE. ATTACH EXECUTED AND NOTARIZED AFFIDAVIT TO THE APPLICATION. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., EXHIBIT A).	See **EXHIBIT E**.			

COMMISSION RULE 515-12-1-.39 UNIVERSAL ACCESS FUND REQUIRES RESELLERS OF INTEREXCHANGE TELECOMMUNICATIONS SERVICES TO REMIT CONTRIBUTIONS ON A QUARTERLY BASIS TO THE UNIVERSAL ACCESS FUND.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.39? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	**X**	NO	

DOES THE APPLICANT AGREE TO COMPLY WITH ALL OTHER APPLICABLE COMMISSION RULES AND ORDERS? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	**X**	NO	

VI. RESALE OF INTEREXCHANGE SERVICE

WHAT CUSTOMER CLASS(ES) DOES THE APPLICANT PROPOSE TO SERVE? (PLACE AN "X" IN THE APPROPRIATE BOXES.)	BUSINESS	**X**
	RESIDENTIAL	
	OTHER (LIST BELOW)	

LIST AND DESCRIBE ALL INTEREXCHANGE SERVICES APPLICANT PLANS TO RESELL IN GEORGIA.
Applicant seeks authority to provide resold interexchange telecommunications services throughout the entirety of the State of Georgia. Applicant intends to provide private line, point-to-point telecommunications service (e.g., Ethernet, wavelength, and other similar high-bandwidth circuits) for high-speed data transport, to enterprise and wholesale customers in Georgia. Applicant also intends to provide unregulated broadband, video, and voice over Internet protocol ("VoIP") services to said customers. Applicant does not currently own or lease facilities in Georgia but rather will use the communications optical fiber and associated telecommunications equipment currently owned or leased by another provider.

TARIFFS FOR INTEREXCHANGE SERVICES ARE NO LONGER REQUIRED TO BE FILED WITH THE COMMISSION. DOES THE COMPANY WISH TO MAINTAIN AN INTERXCHANGE SERVICES TARIFF WITH THE COMMISSION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	**X**
IF YES, PLEASE ATTACH AN INTEREXCHANGE SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				
IF NO, PLEASE PROVIDE THE WEB ADDRESS WHERE THE APPLICANT'S GEORGIA TARIFFS OR PRICE GUIDES MAY BE FOUND.	https://glofiber.com/en/homepage			

PURSUANT TO O.C.GA. § 46-5-166(E), PROVIDERS OF ACCESS SERVICES MUST FILE ACCESS SERVICES TARIFFS WITH THE COMMISSION. DOES THE APPLICANT INTEND TO PROVIDE ACCESS SERVICES? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	**X**
IF YES, PLEASE ATTACH AN ACCESS SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				

VII. TECHNICAL CAPABILITY

ATTACH RESUMES AND/OR PROFILES OF THE APPLICANT'S MANAGEMENT TEAM. DESCRIBE EACH TEAM MEMBER'S TECHNICAL QUALIFICATIONS, INCLUDING ANY RELEVANT WORK EXPERIENCE, EDUCATION, AND TRAINING. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	See **EXHIBIT A**.

VIII. FINANCIAL CAPABILITY

PROVIDE AUDITED FINANCIAL STATEMENTS FOR THE MOST RECENT FISCAL YEAR. IF AUDITED FINANCIAL STATEMENTS ARE UNAVAILABLE, PROVIDE UNAUDITED INCOME STATEMENT, BALANCE SHEET, AND STATEMENT OF CASH FLOWS FOR MOST RECENT FISCAL YEAR. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	See **EXHIBIT F**.

IS APPLICANT PRESENTLY INVOLVED IN ANY LITIGATION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	**X**

IF YES, PLEASE DESCRIBE EACH CASE IN DETAIL (PARTIES, SUBJECT MATTER, JURISDICTION, CASE NUMBER, ETC.):

IX. AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
NAME	Edward H. McKay				
TITLE	Executive Vice President and Chief Operating Officer				
ADDRESS 1	500 Shentel Way				
ADDRESS 2	P.O. Box 459				
CITY	Edinburg	STATE	Virginia	ZIP CODE	22824

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "APPLICANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE APPLICANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ THE APPLICATION AND KNOWS THE CONTENTS THEREOF, AND THAT THE STATEMENTS MADE HEREIN ARE TRUE TO THE BEST OF HIS OR HER KNOWLEDGE AND BELIEF.

APPLICANT FURTHER AGREES TO ABIDE BY ALL APPLICABLE LAWS UNDER THE STATE OF GEORGIA, AS CODIFIED IN THE OFFICIAL CODE OF GEORGIA ANNOTATED; ALL APPLICABLE RULES AND REGULATIONS OF THE GEORGIA PUBLIC SERVICE COMMISSION; AND ALL FINDINGS, CONCLUSIONS, TERMS, AND CONDITIONS SET FORTH IN PERTINENT COMMISSION ORDERS.

UNDER PENALTIES OF PERJURY, APPLICANT DECLARES THAT THE STATEMENTS MADE IN THE FOREGOING APPLICATION, INCLUDING ACCOMPANYING STATEMENTS AND ATTACHMENTS ARE TRUE, COMPLETE, AND CORRECT. I UNDERSTAND THAT ANY FALSE OR MISLEADING INFORMATION IN, OR IN CONNECTION WITH, MY APPLICATION MAY BE CAUSE FOR DENIAL OR LOSS OF CERTIFICATE.

Edward H. McKay
SIGNATURE OF AFFIANT

July 30, 2025
DATE

SUBSCRIBED AND SWORN TO ME THIS

30th DAY OF July, 20 25.

NOTARY PUBLIC

(SEAL)

NORMA J COPELAND
COMMONWEALTH OF VIRGINIA
REGISTRATION NO. 169485
MY COMM. EXPIRES: 07/31/2028
NOTARY PUBLIC

LIST OF EXHIBITS

EXHIBIT A	List of Officers, Directors, and Senior Management Team Members and Their Qualifications
EXHIBIT B	Certificate of Authority to Transact Business in Georgia
EXHIBIT C	Corporate Structure
EXHIBIT D	List of Applicants' Affiliates and Corresponding Authorizations to Provide Telecommunications Service
EXHIBIT E	Family Violence Shelter Confidentiality Protection Affidavit
EXHIBIT F	Financial Statements

EXHIBIT A

List of Officers, Directors and Senior Management Team Members
and Their Qualifications

(Attached)

Christopher E. French
President and Chief Executive Officer

Mr. French is President and Chief Executive Officer for Shentel. He is responsible for the overall leadership and strategic direction of the Company. He has served as President since 1988, and has been a member and Chairman of the Board of Directors since 1996. Prior to appointment as President, Mr. French held a variety of positions with the Company, including Vice President Network Service and Executive Vice President. Mr. French holds a bachelor's degree in electrical engineering and an MBA, both from the University of Virginia. He has held board and officer positions in both state and national telecommunication associations, including service as a director of the Organization for the Promotion and Advancement of Small Telecommunications Companies (OPASTCO) and was president and director of the Virginia Telecommunications Industry Association. Mr. French is currently a member of the Leadership Committee of the USTelecom Association.

Edward H. McKay
Executive Vice President and Chief Operating Officer

Mr. McKay is Executive Vice President and Chief Operation Officer for Shentel. Prior to his current role, Ed has worked tirelessly for Shentel for the last seventeen years, most recently as Senior Vice President of Engineering & Operations. During this time, he has played a key role in the growth and success of our wireless affiliate business, overseen the expansion of our fiber-rich network supporting the Company's cable and wireline business, and importantly has been responsible for delivering on Shentel's broadband growth strategy for cable, Glo Fiber and Beam Fixed Wireless. Ed is responsible for the leadership of our entire integrated broadband business and tower portfolios, and is well suited to successfully lead the organization as we deliver on our high-growth strategic roadmap. Prior to Mr. McKay's promotion to Senior Vice President of Engineering & Operations in September 2015, he held the title of Vice President - Wireline and Engineering, with responsibility for network planning, engineering, construction and operations for Shentel's networks. Mr. McKay joined Shentel in 2004, and began his telecommunications industry career in 1996, including previous engineering management positions at UUNET and Verizon. He is a graduate of the University of Virginia, where he earned master's and bachelor's degrees in Electrical Engineering. He represents the Company on the Board of ACA Connects and the Board of ValleyNet.

James J. Volk
Senior Vice President and Chief Financial Officer

Mr. Volk is Senior Vice President and Chief Financial Officer. He joined Shentel in June 2019. He is a 20+ year veteran of the telecommunications industry, and has served in a variety of senior financial management roles with both large corporations and high growth, early stage telecommunication providers. He most recently served as Vice President, Finance and Investor Relations of Uniti Group Inc. Prior to joining Uniti, he served as CFO of multiple public and private telecommunication companies, including PEG Bandwidth, Hargray Communications and UbiquiTel Inc. He previously held senior finance positions with AT&T and Comcast. Mr. Volk holds a Bachelor of Science Degree in Accounting from the University of Delaware and a Master of Business Administration from Villanova University.

Elaine M. Cheng
Senior Vice President and Chief Information Officer

Mrs. Cheng is Senior Vice President and Chief Information Officer for Shentel. She leads the Information Technology organization, Enterprise Project Management Office (EPMO), and Enterprise Risk Management program, and is responsible for our Customer Care and Tech Support functions. She joined the Company in March 2019 and has 20+ years of experience in diverse business environments across all areas of Information Technology. Prior to joining Shentel, Mrs. Cheng served as Chief Information Officer and Managing Director of Global Strategic Design for CFA Institute in Charlottesville, Va. Prior to her time at CFA Institute, Mrs. Cheng held a number of different roles over 16 years with M&T Bank in Buffalo, NY, including Group Vice President, Technology Business Services, Vice President of Retail Operations and Assistant Vice President, Web Product Owner. She received her Bachelor of Arts degree from Vassar College and her Masters of Business Administration from the University of Rochester. Additionally, Mrs. Cheng is a founding board member of Charlottesville Women in Tech, a non-profit organization which encourages women to join and thrive in technology careers.

Dara Leslie
Senior Vice President Sales and Marketing

Dara Leslie is Senior Vice President of Sales and Marketing for Shentel. She joined Shentel in June 2022. She has 20+ years of experience in the broadband industry, including 10 years with Comcast as Vice President of Sales and Marketing for the Big South Region and Vice President of Marketing for the Central Division, seven years with Atlantic Broadband as Vice President/General Manager of the Maryland-Delaware markets and Vice President of Customer Care and Marketing, and six years with Charter in various leadership roles. Dara has a Master’s degree from Old Dominion University and a Bachelor’s degree from the University of North Carolina at Greensboro.

Glenn E. Lytle
Senior Vice President Commercial Sales

Mr. Lytle is Senior Vice President Commercial Sales, leading all Enterprise and small business sales and sales operations activities for Shentel. Glenn joined Shentel in March 2024 and brought over 25 years of telecommunications experience. Glenn most recently served as Chief Revenue Officer at Horizon. Prior to Horizon, he served as Vice President of Sales of Segra, where he was responsible for developing and growing the enterprise space, and has also held a senior leadership role at Comcast. Mr. Lytle holds a Bachelor's degree from Baldwin Wallace University.

Richard W. Mason Jr.
Senior Vice President Engineering and Operations

Mr. Mason is Senior Vice President Engineering and Operations at Shentel and is responsible for leading our network strategy, engineering, construction and operations functions. He joined Shentel in May 2019 as Vice President and Head of Business Operations responsible for Enterprise Program Management, Performance Management and Process Excellence across all business segments. Prior to joining Shentel, Mr. Mason was Head of Install and Repair Operations at Google Fiber. Before that, he held a variety of leadership roles over his 20+ year career with Cincinnati Bell, culminating in Vice President of Field Operations. He received his Bachelor of Science degree in Electrical Engineering from Ohio University and has an MBA from Xavier University.

Heather K. Tormey
Vice President and Chief Human Resources Officer

Ms. Tormey is Vice President and Chief Human Resources Officer at Shentel. She joined the company in July 2019. Ms. Tormey brings 20+ years of experience in leading and managing strategic HR initiatives to Shentel. Prior to joining Shentel, Ms. Tormey was the Chief Human Resources Officer of American Woodmark, headquartered in Winchester, Virginia. Prior to American Woodmark, Ms. Tormey held numerous HR leadership positions with a variety of organizations across a range of industries, including Carlisle FoodService Products, UTC Aerospace Systems, Goodrich Corporation, Northern Power Systems, and IGT. She holds a Bachelor of Science in Psychology from Florida State University and a Master of Arts in Industrial Organizational Psychology from the University of New Haven.

Tracy L. Willis
Vice President and Chief Accounting Officer

Ms. Willis is Vice President and Chief Accounting Officer for Shentel. She leads all accounting, financial reporting, internal controls, SEC, Sarbanes-Oxley and income tax compliance. She

joined Shentel in December 2024. Prior to joining Shentel, Ms. Willis worked for The Walt Disney Company where she spent the last 35 years in progressive accounting and finance leadership positions including Vice President, Segment Controller of Parks and Resorts, Vice President, Senior Controller for The Walt Disney Company and most recently as Vice President, Senior Controller of Finance Transformation. Tracy is a CPA and graduate of the University of Delaware.

Harris E. Duncan
Vice President Network Engineering

Mr. Duncan is Vice President Network Engineering at Shentel and is responsible for planning, engineering and construction for the Wireline and Cable Networks. Mr. Duncan joined Shentel in April 2013, to lead the planning and sales support organizations. He was promoted to Director of Network Operations and Engineering in September 2013, and then to Director of Engineering and Planning in February 2017. He began his career with the U.S. Navy in 1989, with various levels of responsibility in the communications field. Prior to joining Shentel he was Director Network Engineering for Lumos Networks. Mr. Duncan is a graduate of Eastern Mennonite University in Harrisonburg, Virginia.

Matthew B. Estep
Vice President Outside Plant Engineering & Construction

Mr. Estep is Vice President Outside Plant Engineering & Construction for Shentel. He joined the company in April 2011. He was promoted to Vice President in January 2021. His previous position was Director of Outside Plant Engineering and Construction. He is responsible for all outside plant engineering and construction for all technologies and brands, and across all markets in the Shentel footprint. Prior to joining Shentel, Mr. Estep held several engineering and construction positions at Verizon, most recently serving as Outside Plant Construction Manager. He holds a Bachelor of Science degree from Bridgewater College.

Christopher S. Kyle
Vice President Industry Affairs and Regulatory

Mr. Kyle serves as Vice President Industry Affairs and Regulatory. He is responsible for negotiating programming agreements and is the primary contact with local, state and federal legislators and regulators. He joined the company in 2003, and has led projects in acquisitions, business development, long-range planning and Shentel Cable marketing and sales. Mr. Kyle began his career in 1994, and has experience in telecommunications, consumer products and investment banking. He earned a bachelor’s degree from Randolph-Macon College and a master’s degree from the Darden School of Business at the University of Virginia, and has held positions at Cable & Wireless, Broadslate and Craigie, Inc. (BB&T).

Jeffrey A. Manning
Vice President Product and Network Strategy

Mr. Manning is Vice President Product and Network Strategy for Shentel. He is responsible for developing and managing Shentel's product roadmap, network strategy and geography, capital and supply chain management as well as engineering and operations data analytics and process improvement. Mr. Manning began his career in telecommunications with Shentel in 1993. He has held various operations and engineering leadership roles. Mr. Manning earned a BS in Organizational and Project Management from Colorado Christian University and a MS in Management, Strategy and Leadership from Michigan State University. He currently serves as Vice President of the Board of Directors for the Great Valleys Chapter of the Society of Cable Telecommunications Engineers.

Daniel J. Meenan
Vice President Operations

Mr. Meenan is Vice President Operations for Shentel. He is responsible for all operational aspects of Shentel's networks, including Broadband and Commercial Services and Field Operations. Prior to joining Shentel, he most recently served as Vice President Engineering at nTelos Wireless. He worked for nTelos Wireless from 1995 to 2016, and held numerous leadership positions in engineering, cell site development, operations and sales. Mr. Meenan holds both bachelor's and master's degrees from Bucknell University, and has an MBA from Averett University.

Craig R. Venable
Vice President Commercial Sales

Mr. Venable is Vice President Commercial Sales, leading all Enterprise and small business sales and sales operations activities for Shentel. He joined Shentel in April 2015. He was promoted to Vice President in June 2019. His previous position was Director of Fiber Sales, responsible for all Enterprise sales and operations. Prior to joining Shentel, Mr. Venable served as Vice President of Business Development at Cartesian and Director of Wholesale Sales at Verizon. Mr. Venable holds a BBA from James Madison University. Additionally, he served as Board Member and Treasurer for the Shenandoah County Chamber of Commerce from 2017-2020.

Julie S. Wagoner
Vice President Customer Service & Technical Support

Mrs. Wagoner is Vice President Customer Service & Technical Support. She is responsible for overseeing Shentel's Customer Care and Tech Support functions. Julie is a well-tenured veteran of the telecommunications industry, serving over 15 years at nTelos before joining the Shentel

team in 2016 as part of the nTelos acquisition. Prior to becoming Vice President in 2021, Julie held the position of Director Customer Service at Shentel. Julie and her team's efforts have been key contributors to Shentel's increased favorable NPS scores and growing revenue. She received her Bachelor of Science in Leadership & Organizational Management from Eastern Mennonite University.

Mark C. Watkins
Vice President Marketing

Mr. Watkins is Vice President Marketing for Shentel. He joined Shentel in September 2022. Prior to joining Shentel, Mark served as Senior Director of Marketing Strategy for the Central Division of Comcast, where he was responsible for strategic insight for pricing and packaging, competitive strategy, acquisition and base management, as well as helping to develop product strategy. Prior to Comcast, Mark was the Director of Marketing for the Southeast region for Cox Communications, where he was directly responsible for product management of digital video, and voice products. Mark holds a Bachelor of Science from Radford.

EXHIBIT B

Certificate of Authority to Transact Business in Georgia

(Attached)

Control Number : 25151309

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF AUTHORITY

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

Shentel Asset Entity I LLC
a **Foreign Limited Liability Company**

has been duly formed under the laws of **Delaware** and has filed an application meeting the requirements of Georgia law to transact business as a **Foreign Limited Liability Company** in this state.

WHEREFORE, by the authority vested in me as Secretary of State, the above **Foreign Limited Liability Company** is hereby granted, on **07/25/2025**, a certificate of authority to transact business in the State of Georgia as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said application.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **08/04/2025**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

SECRETARY OF STATE
CORPORATIONS DIVISION4
7/29/2025 9:07 AM

Docusign Envelope ID: 2F665046-9FF3-4167-B13A-A6D2D51A6DBD

Secretary of State

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION
2 Martin Luther King Jr. Dr. SE
Suite 313 West Tower
Atlanta, Georgia 30334
(404) 656-2817
sos.georgia.gov/corporations

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN LIMITED LIABILITY COMPANY

IMPORTANT: Please provide the entity's primary email address when completing this form.

Primary Email Address: General.counsel@emp.shentel.com

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE REMAINDER OF THIS FORM

1. Shentel Asset Entity I LLC
   Name of Limited Liability Company
   Name Reservation Number (Optional)

   August 1, 2025
   Date business commenced (or proposed) in Georgia (NOTE: If date provided here is more than 30 days prior to the effective date of this application, a $500 penalty plus fees must be paid. Penalty is statutory and cannot be waived by Secretary of State.)

2. Lonna Beebe, Paralegal, Davis Wright Tremaine LLP
   Name* of Filing Person

   920 Fifth Ave., Suite 3300, | Seattle, | WA | 98104
   Address | City | State | Zip Code

   lonnabeebe@dwt.com
   Filer's Email Address

   206-757-8420
   Telephone Number

3. Shentel Asset Entity I LLC
   Name of Limited Liability Company in State or Country of Formation

   Delaware | June 10, 2025 | perpetual
   Jurisdiction (Home State or Country) | Date of Formation in Home State or Country | Period of Duration

4. 500 Shentel Way | Edinburg | VA | 22824
   Address of Principal Place of Business | City | State | Zip Code

5. Corporate Creations Network Inc.
   Name* of Registered Agent in Georgia

   contactus@corpcreations.com
   Registered Agent's Email Address

   2985 Gordy Parkway, 1st Floor
   Registered Office Street Address in Georgia (post office box or mail drop not acceptable for registered office address)

   Marietta | Cobb | GA | 30066
   City | County | State | Zip Code

6. Ed McKay, 500 Shentel Way | Edinburg | VA | 22824
   Manager's Name* & Address (person with substantial responsibility for managing LLC's business activities) | City | State | Zip Code

7. 500 Shentel Way | Edinburg | VA | 22824
   Address Where Limited Liability Company's Records Are Maintained | City | State | Zip Code

8. Effective Date: (Choose one) [✓] Upon filing [ ] Delayed effective date and/or time: _____
   (A delayed effective date must be within 90 days of the filing date.)

9. **NOTICE:** Mail the following items to the Secretary of State at the above address
   (1) This application;
   (2) Fee of $235.00 ($225 filing fee + $10 paper filing service charge) payable to "Secretary of State." Filing fees are non-refundable.

   This application is signed by a person duly authorized to sign such instruments by the laws of the jurisdiction under which the foreign limited liability company is organized. The foreign limited liability company undertakes to keep its records at the address shown in #7 above until its registration in Georgia is canceled or withdrawn. The foreign limited liability company, in accordance with Title 14 of the Official Code of Georgia Annotated, appoints the Secretary of State as agent for service of process if no agent has been appointed in Georgia or, if appointed, the agent's authority has been revoked or the agent cannot be found or served by the exercise of reasonable diligence.

   Docusigned by:
   Edward H McKay
   2E85A617B5D747...
   Signature of Authorized Person | July 24, 2025
   Date

   Edward H. McKay | Executive Vice President and Chief Operating Officer
   Print Name* | Title

* Enter individual's legal name, i.e. first and last name without use of initials or nicknames. Middle names or initials may be included.

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SHENTEL ASSET ENTITY I LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF JUNE, A.D. 2025.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203916092

Date: 06-11-25

10223103 8300

SR# 20253023724

You may verify this certificate online at corp.delaware.gov/authver.shtml

EXHIBIT C

Corporate Structure

(Attached)

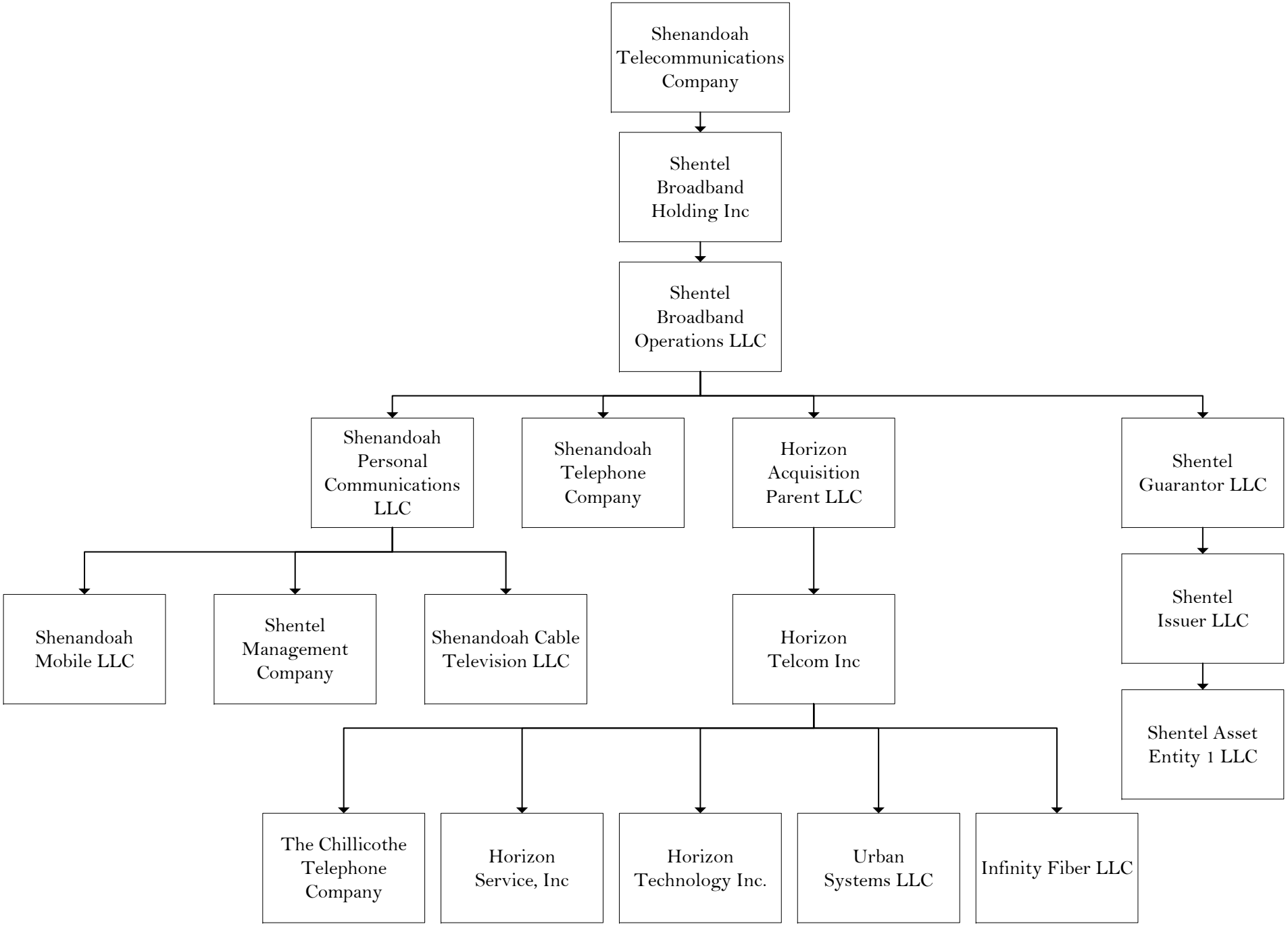

Shenandoah Telecommunications Company
Shentel Broadband Holding Inc
Shentel Broadband Operations LLC
Shenandoah Personal Communications LLC
Shenandoah Telephone Company
Horizon Acquisition Parent LLC
Shentel Guarantor LLC
Shenandoah Mobile LLC
Shentel Management Company
Shenandoah Cable Television LLC
Horizon Telcom Inc
Shentel Issuer LLC
Shentel Asset Entity 1 LLC
The Chillicothe Telephone Company
Horizon Service, Inc
Horizon Technology Inc.
Urban Systems LLC
Infinity Fiber LLC

EXHIBIT D

List of Applicant's Affiliates and Corresponding Authorizations to Provide Telecommunications Service

While Applicant does not currently provide telecommunications service in any state and does not hold any licenses or authorizations issued by the Federal Communications Commission ("FCC"), it is applying for authorization to provide service in Delaware, Indiana, Kentucky, Maryland, North Carolina, Ohio, Pennsylvania, and West Virginia. Applicant's parent does not currently provide, and is not authorized to provide, telecommunications service in any state, and it does not hold any licenses or authorizations issued by the FCC.

Applicant's affiliates currently provide telecommunications service in the following states:

State	Affiliate	Authority Granted
Delaware	Shenandoah Cable Television, LLC	July 12, 2023
Indiana	Infinity Fiber LLC	November 2, 2005
Indiana	Urban Systems LLC	November 2, 2005
Kentucky	Shenandoah Cable Television, LLC	July 27, 2021
Maryland	Shentel Communications Company	April 25, 2012
Ohio	Chillicothe Telephone Company	June 19, 1990
Ohio	Horizon Services, Inc.	September 27, 2011
Pennsylvania	Shenandoah Cable Television, LLC	November 13, 2014
Virginia	Shenandoah Cable Television, LLC	February 20, 2020
Virginia	Shenandoah Telephone Company	*[1]

Applicant's affiliates currently hold the following authorizations issued by the FCC:

Affiliate	Types of FCC License(s)/Authorization(s) Held
Shenandoah Cable Television, LLC	International 214 Authorization
	Domestic 214 Authorization
	Spectrum Licenses
	Earth Station Authorizations
Chillicothe Telephone Company	International 214 Authorization
	Domestic 214 Authorization
	Spectrum Licenses
Shenandoah Telephone Company	Domestic 214 Authorization
Infinity Fiber, LLC	Domestic 214 Authorization
Urban Systems, LLC	Domestic 214 Authorization

[1] Shenandoah Telephone Company is an incumbent local exchange carrier that has provided telephone service to its customers for decades.

EXHIBIT E

Family Violence Shelter Confidentiality Protection Affidavit

(Attached)

Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

Pursuant to Commission Rule 515-12-1-.37 Family Violence Shelter Confidentiality Protection, all telephone service and directory assistance providers must file an affidavit attesting to compliance with the rule upon certification and by January 31 of each odd-numbered year thereafter.

Please file the completed affidavit electronically at https://psc.ga.gov/alternative-efile/.

Questions regarding filing procedures should be directed to Ms. Sallie Tanner at (404) 463-7747 or stanner@psc.ga.gov.

Questions regarding the affidavit should be directed to Ms. Erica Wilson at (404) 651-9402 or ewilson@psc.ga.gov.

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
COMPANY	Shentel Asset Entity I LLC				
NAME	Edward H. McKay				
TITLE	Executive Vice President and Chief Operating Officer				
ADDRESS 1	500 Shentel Way				
ADDRESS 2	P.O. Box 459				
CITY	Edinburg	STATE	Virginia	ZIP CODE	22824

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "AFFIANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE AFFIANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND WILL COMPLY WITH THE REQUIREMENTS CONTAINED THEREIN.

THIS AFFIDAVIT SHALL CONSTITUTE THE PLAN FOR PROTECTION OF THE CONFIDENTIALITY OF FAMILY VIOLENCE SHELTERS REQUIRED BY COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND O.C.G.A. § 46-5-7.

Edward H. McKay
SIGNATURE OF AFFIANT

July 30, 2025
DATE

SUBSCRIBED AND SWORN TO ME THIS
30th DAY OF July, 20 25.

NOTARY PUBLIC

(SEAL)

NORMA J COPELAND
NOTARY PUBLIC
COMMONWEALTH OF VIRGINIA
REGISTRATION NO. 169485
MY COMM. EXPIRES 07/31/2028

EXHIBIT F

Financial Statements

(Attached)

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from_____ to _____

Commission File No.: 000-09881

SHENANDOAH TELECOMMUNICATIONS COMPANY

(Exact name of registrant as specified in its charter)

Virginia	**54-1162807**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

500 Shentel Way, Edinburg, Virginia 22824
(Address of principal executive offices) (Zip Code)
(540) 984-4141 (Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Common Stock (No Par Value)	SHEN	NASDAQ Global Select Market	54,672,524
(Title of Class)	(Trading Symbol)	(Name of Exchange on which Registered)	(The number of shares of the registrant's common stock outstanding on February 13, 2025)

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting stock held by non-affiliates of the registrant at June 30, 2024 based on the closing price of such stock on the Nasdaq Global Select Market on such date was approximately $0.7 billion.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2025 annual meeting of shareholders (the "2025 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The 2025 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

Auditor Name:	RSM US LLP	Auditor Location:	Boston, Massachusetts	Auditor Firm ID:	49

SHENANDOAH TELECOMMUNICATIONS COMPANY
AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors Shenandoah Telecommunications Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Shenandoah Telecommunications Company and its subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated February 20, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Certain Identifiable Assets Acquired in a Business Combination

As described in Notes 1 and 3 to the financial statements, on April 1, 2024, the Company acquired 100% of the issued and outstanding equity interests of Horizon Acquisition Parent LLC (“Horizon”) for total consideration of $416.2 million. The transaction was accounted for as a business combination using the acquisition method of accounting. The fair values of property, plant and equipment and intangible assets, which consists primarily of customer relationships, were valued using the cost approach.

We identified valuation of property, plant and equipment and customer relationships acquired in the business combination as a critical audit matter because of the significant assumptions management used in estimating their fair values. Auditing management’s assumptions used in the estimates of fair value, including estimates of replacement costs involved a high degree of auditor judgment and increased audit effort, including the use of our valuation specialists, due to the impact these assumptions have on the estimates of fair value.

Our audit procedures related to the property, plant and equipment and customer relationships acquired in the business combination included the following, among others:

- We obtained an understanding of the relevant controls related to the valuation of these assets and tested such controls for design, implementation and operating effectiveness.

- We read the purchase and sale agreement to understand and evaluate the terms of the acquisition, including the assets acquired.
- We tested the underlying data used by management to estimate the fair value of the property, plant and equipment and customer relationships for completeness and accuracy.
- We tested the reasonableness of management's selection of the replacement costs used in the valuation of the property, plant and equipment by assessing the nature, age and condition of the subject assets.
- We tested the reasonableness of the replacement costs used in the valuation of the customer relationships by comparing the estimates of replacement costs to historical results.
- We utilized our valuation specialists to assist in the following procedures, among others:
    - Assessing the appropriateness of management's valuation methodologies based on the nature of the fair value estimate.
    - Corroborating the market data used by management to estimate the fair values of the property, plant and equipment by comparing such data to publicly available information.

/s/ RSM US LLP

We have served as the Company's auditor since 2022.

Boston, Massachusetts
February 20, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Shenandoah Telecommunications Company

Opinion on the Internal Control Over Financial Reporting

We have audited Shenandoah Telecommunications Company's (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes to the consolidated financial statements of the Company and our report dated February 20, 2025 expressed an unqualified opinion.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded Horizon Acquisition Parent LLC and subsidiaries ("Horizon") from its assessment of internal control over financial reporting as of December 31, 2024, because it was acquired by the Company in a business combination during the second quarter of 2024. We have also excluded Horizon from our audit of internal control over financial reporting. Horizon is a wholly owned subsidiary whose total assets and revenue represent approximately 27% and 14%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

Boston, Massachusetts
February 20, 2025

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023

(in thousands)	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 46,272	$ 139,255
Accounts receivable, net of allowance for credit losses of $1,156 and $886, respectively	29,722	19,782
Income taxes receivable	1,244	4,691
Prepaid expenses and other	17,282	11,782
Current assets held for sale	—	561
Total current assets	94,520	176,071
Investments	15,709	13,198
Property, plant and equipment, net	1,438,538	850,337
Goodwill and intangible assets, net	157,723	81,123
Operating lease right-of-use assets	19,548	13,024
Deferred charges and other assets	14,235	11,561
Non-current assets held for sale	—	68,915
Total assets	$ 1,740,273	$ 1,214,229
LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt, net of unamortized loan fees	$ 9,204	$ 7,095
Accounts payable	57,820	53,546
Advanced billings and customer deposits	16,104	12,394
Accrued compensation	16,283	11,749
Current operating lease liabilities	3,060	2,222
Accrued liabilities and other	12,100	7,747
Current liabilities held for sale	—	3,602
Total current liabilities	114,571	98,355
Long-term debt, less current maturities, net of unamortized loan fees	407,675	292,804
Other long-term liabilities:		
Deferred income taxes	167,716	88,147
Benefit plan obligations	4,945	3,943
Non-current operating lease liabilities	10,794	7,185
Other liabilities	33,525	16,912
Non-current liabilities held for sale	—	54,213
Total other long-term liabilities	216,980	170,400
Commitments and contingencies (Note 16)		
Temporary equity:		
Redeemable noncontrolling interest	82,464	—
Shareholders' equity:		
Common stock, no par value, authorized 96,000; 54,605 and 50,272 issued and outstanding at December 31, 2024 and 2023, respectively	—	—
Additional paid in capital	147,733	66,933
Retained earnings	768,997	584,069
Accumulated other comprehensive income, net of taxes	1,853	1,668
Total shareholders' equity	918,583	652,670
Total liabilities, temporary equity and shareholders' equity	$ 1,740,273	$ 1,214,229

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2024, 2023 and 2022

(in thousands, except per share amounts)	2024	2023	2022
Service revenue and other	$ 328,058	$ 269,131	$ 248,911
Operating expenses:			
Cost of services exclusive of depreciation and amortization	128,112	100,850	102,279
Selling, general and administrative	115,193	99,304	91,113
Restructuring, integration and acquisition	14,509	2,915	1,251
Impairment expense	382	2,552	5,241
Depreciation and amortization	98,453	63,368	66,483
Total operating expenses	356,649	268,989	266,367
Operating (loss) income	(28,591)	142	(17,456)
Other (expense) income:			
Interest expense	(15,897)	(4,212)	(1,577)
Other income, net	6,461	5,587	215
(Loss) income from continuing operations before income taxes	(38,027)	1,517	(18,818)
Income tax (benefit) expense	(9,670)	501	(3,400)
(Loss) income from continuing operations	(28,357)	1,016	(15,418)
Discontinued operations:			
Income from discontinued operations, net of tax	1,957	7,022	7,039
Gain on the sale of discontinued operations, net of tax	220,217	—	—
Total income from discontinued operations, net of tax	222,174	7,022	7,039
Net income (loss)	193,817	8,038	(8,379)
Dividends on redeemable noncontrolling interest	3,429	—	—
Net income (loss) attributable to common shareholders	$ 190,388	$ 8,038	$ (8,379)
Net income (loss) per share attributable to common shareholders, basic and diluted:			
Basic - (Loss) income from continuing operations	$ (0.59)	$ 0.02	$ (0.31)
Basic - Income from discontinued operations, net of tax	4.13	0.14	0.14
Basic net income (loss) per share	$ 3.54	$ 0.16	$ (0.17)
Diluted - (Loss) income from continuing operations	$ (0.59)	$ 0.02	$ (0.31)
Diluted - Income from discontinued operations, net of tax	4.13	0.14	0.14
Diluted net income (loss) per share	$ 3.54	$ 0.16	$ (0.17)
Weighted average shares outstanding, basic	53,722	50,396	50,155
Weighted average shares outstanding, diluted	53,722	50,715	50,155
Cash dividends declared per common share	$ 0.10	$ 0.09	$ 0.08

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Years Ended December 31, 2024, 2023 and 2022

(in thousands)	2024	2023	2022
Net income (loss)	$ 193,817	$ 8,038	$ (8,379)
Other comprehensive income (loss):			
Net change in unrealized gain	1,850	1,668	—
Amounts reclassified to interest expense	(1,665)	—	—
Comprehensive income (loss)	194,002	9,706	(8,379)
Dividends on redeemable noncontrolling interest	3,429	—	—
Comprehensive income (loss) attributable to common shareholders	$ 190,573	$ 9,706	$ (8,379)

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
Years Ended December 31, 2024, 2023 and 2022
(in thousands)

	Redeemable Noncontrolling Interest		Common Stock				
	Shares	Amount	Shares (no par value)	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, December 31, 2021	—	—	49,965	$ 49,351	$ 592,924	$ —	$ 642,275
Net loss	—	—	—	—	(8,379)	—	(8,379)
Dividends declared	—	—	—	—	(3,991)	—	(3,991)
Stock-based compensation	—	—	194	9,178	—	—	9,178
Shares surrendered for settlement of employee taxes upon issuance of vested equity awards	—	—	(49)	(1,076)	—	—	(1,076)
Balance, December 31, 2022	—	—	50,110	57,453	580,554	—	638,007
Net income	—	—	—	—	8,038	—	8,038
Unrealized gain on interest rate hedge, net of tax	—	—	—	—	—	1,668	1,668
Dividends declared	—	—	—	—	(4,523)	—	(4,523)
Stock-based compensation	—	—	231	10,823	—	—	10,823
Common stock issued	—	—	2	44	—	—	44
Shares surrendered for settlement of employee taxes upon issuance of vested equity awards	—	—	(71)	(1,387)	—	—	(1,387)
Balance, December 31, 2023	—	—	50,272	66,933	584,069	1,668	652,670
Net income	—	—	—	—	193,817	—	193,817
Unrealized gain on interest rate hedge, net of tax	—	—	—	—	—	1,850	1,850
Amounts reclassified from accumulated other comprehensive income to interest expense	—	—	—	—	—	(1,665)	(1,665)
Dividends declared	—	—	—	—	(5,460)	—	(5,460)
Stock-based compensation	—	—	319	10,651	—	—	10,651
Common stock issued	—	—	4,103	71,876	—	—	71,876
Shares surrendered for settlement of employee taxes upon issuance of vested equity awards	—	—	(89)	(1,727)	—	—	(1,727)
Issuance of redeemable noncontrolling interest, net of financing fees paid	81	79,380	—	—	—	—	—
Preferred stock dividends - paid in kind	—	3,084	—	—	(3,084)	—	(3,084)
Preferred stock dividends - participating	—	—	—	—	(345)	—	(345)
Balance, December 31, 2024	81	82,464	54,605	$ 147,733	$ 768,997	$ 1,853	$ 918,583

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024, 2023 and 2022

(in thousands)	2024	2023	2022
Cash flows from operating activities:			
Net income	$ 193,817	$ 8,038	$ (8,379)
Income from discontinued operations, net of tax	222,174	7,022	7,039
(Loss) income from continuing operations	(28,357)	1,016	(15,418)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	96,908	62,878	65,759
Amortization of intangible assets	1,545	490	724
Provision for credit losses	2,132	2,852	1,972
Stock-based compensation expense, net of amount capitalized	9,837	10,033	8,528
Deferred income taxes	(9,759)	2,973	(1,414)
Impairment expense	382	2,552	5,241
Gain on sale of FCC spectrum licenses	—	(1,328)	—
Other, net	626	(462)	499
Changes in assets and liabilities, net of effects of business acquisition:			
Accounts receivable	(2,452)	(143)	(583)
Current income taxes	1,382	25,532	1,054
Operating lease assets and liabilities, net	(361)	65	232
Other assets	(3,268)	4,879	348
Accounts payable	(2,240)	(2,959)	79
Other deferrals and accruals	3,004	(4,048)	(1,594)
Net cash provided by operating activities - continuing operations	69,379	104,330	65,427
Net cash (used in) provided by operating activities - discontinued operations	(6,812)	9,444	9,468
Net cash provided by operating activities	62,567	113,774	74,895
Cash flows from investing activities:			
Capital expenditures	(319,070)	(255,070)	(188,989)
Government grants received	19,238	1,904	—
Cash disbursed for acquisition, net of cash acquired	(347,411)	—	—
Proceeds from the sale of FCC spectrum licenses	—	17,300	—
Refund received for deposit on FCC spectrum leases	—	—	3,996
Proceeds from sale of assets and other	2,010	655	1,434
Net cash used in investing activities - continuing operations	(645,233)	(235,211)	(183,559)
Net cash provided by (used in) investing activities - discontinued operations	305,827	(1,480)	(620)
Net cash used in investing activities	(339,406)	(236,691)	(184,179)
Cash flows from financing activities:			
Principal payments on long-term debt	(7,044)	—	—
Proceeds from credit facility borrowings	125,000	225,000	75,000
Payments for debt amendment costs	(4,570)	(300)	—
Proceeds from the issuance of redeemable noncontrolling interest, net of financing fees paid	79,380	—	—
Dividends paid	(5,805)	(4,523)	(3,991)
Taxes paid for equity award issuances	(1,727)	(1,387)	(1,076)
Payments for financing arrangements and other	(1,378)	(679)	(932)
Net cash provided by financing activities	183,856	218,111	69,001
Net (decrease) increase in cash and cash equivalents	(92,983)	95,194	(40,283)
Cash and cash equivalents, beginning of period	139,255	44,061	84,344
Cash and cash equivalents, end of period	$ 46,272	$ 139,255	$ 44,061
Supplemental Disclosures of Cash Flow Information			
Interest paid, net of amounts capitalized	$ (12,075)	$ (3,026)	$ (580)

See accompanying notes to consolidated financial statements.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations

Shenandoah Telecommunications Company and its subsidiaries (collectively, "Shentel", "we", "our", "us", or the "Company") provide broadband data, video and voice services to residential and commercial customers in portions of Virginia, West Virginia, Maryland, Pennsylvania, Kentucky, Delaware, Ohio and Indiana, via fiber optic and hybrid fiber coaxial cable networks. We also lease dark fiber and provide Ethernet and Wavelength fiber optic services to enterprise and wholesale customers throughout the entirety of our service area. Shentel's Broadband business also provides voice and DSL telephone services as a Rural Local Exchange Carrier ("RLEC") to customers in Shenandoah County and portions of adjacent counties in Virginia, and in Ross County and portions of adjacent counties in Ohio. These integrated networks are connected by a fiber network.

Horizon Transaction

On April 1, 2024 (the "Closing Date"), Shentel completed its previously announced acquisition of Horizon Acquisition Parent LLC, a Delaware limited liability company ("Horizon"), pursuant to the terms of an Agreement and Plan of Merger, dated October 24, 2023, by and among Shentel, Horizon, the sellers set forth on the signature pages thereto (each, a "Seller" and collectively, the "Sellers") and the other parties thereto (as amended by the First Amendment to Agreement and Plan of Merger, dated April 1, 2024, the "Merger Agreement"). Subject to the terms and conditions of the Merger Agreement, on the Closing Date, Shentel acquired 100% of the outstanding equity interests of Horizon in exchange for (i) issuing 4,100,375 shares of Shentel's common stock, no par value ("Common Stock"), to an investment fund managed by affiliates of GCM Grosvenor, which is one of the Sellers (the "Selling Shareholder"); and (ii) paying $347 million which consisted of cash consideration to the other Sellers and certain third parties, including Horizon's existing lenders to discharge debt, and payments for working capital adjustments and reimbursement of capital expenditures incurred by the Sellers, subject to post-closing adjustments. The Selling Shareholder agreed to an investor rights agreement with the Company, pursuant to which, as long as the Selling Shareholder beneficially owns at least 5.0% of Shentel's outstanding Common Stock, the Selling Shareholder has the right to nominate a director to Shentel's Board and is subject to certain standstill provisions and voting covenants. The Selling Shareholder is also subject to a one year lockup period for the shares of Common Stock received.

Horizon is a leading commercial fiber provider in Ohio and adjacent states serving national wireless providers, carriers, enterprises, and government, education and healthcare customers. The acquisition of Horizon will allow Shentel to advance its fiber expansion strategy by doubling the size of the Company's commercial fiber business and adding new expansion markets for its Glo Fiber business.

Refer to Note 3, *Acquisition of Horizon,* for more information regarding the Horizon Transaction and its impact on the Company's financial statements.

Series A Preferred Stock

Contemporaneously with the execution of the Merger Agreement, on October 24, 2023, Shentel and Shentel Broadband Holding Inc., a wholly-owned subsidiary of Shentel ("Shentel Broadband"), entered into an investment agreement (the "Investment Agreement") with ECP Fiber Holdings, LP, a Delaware limited partnership ("ECP Investor"), and, solely for the limited purposes set forth therein, Hill City Holdings, LP, a Delaware limited partnership affiliated with ECP Investor. Subject to the terms and conditions set forth in the Investment Agreement, on the Closing Date, Shentel Broadband issued to ECP Investor 81,000 shares of Shentel Broadband's 7% Series A Participating Exchangeable Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock"), at a purchase price of $1,000 per share in exchange for $81 million in cash. The Series A Preferred Stock is exchangeable at the option of the Investor in certain circumstances for shares of Common Stock at an exchange price of $24.50 per share (as it may be adjusted pursuant to the terms of the Investment Agreement, the "Exchange Price").

As a condition to closing the transactions contemplated by the Investment Agreement and Amendment No. 3 to the Credit Agreement, Shentel completed a corporate reorganization of Shentel's subsidiaries (the "Reorganization"). As a result of the Reorganization effected on the Closing Date, Shentel Broadband Operations LLC, a wholly-owned subsidiary of Shentel Broadband, holds or has equity interest in substantially all of the operating assets of Shentel and was assigned and assumed the Credit Agreement.

On the Closing Date, Shentel Broadband filed a certificate of designations with the Secretary of State of the State of Delaware authorizing 100,000 shares of Series A Preferred Stock and setting forth the powers, designations, preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Stock (the "Certificate of Designations"). The Series A Preferred Stock ranks senior to Shentel's Common Stock with respect to the payment of dividends and with respect to the distribution of assets upon Shentel Broadband's liquidation, dissolution or winding up. Dividends on the Series A Preferred Stock accrue at 7% per annum compounded and payable quarterly in arrears and, at Shentel's option, may be paid in cash or in kind (such dividends paid in kind, "PIK Dividends"). The PIK Dividend rate is subject to increase to 8.5% and 10% after the fifth and seventh anniversaries of the Closing Date, respectively, to the extent any dividends accrued during the period from and including such anniversary dates are paid in the form of PIK Dividends.

Beginning two years after the Closing Date, Shentel may require the Investor to exchange the Series A Preferred Stock for shares of Common Stock if the price per share of the Common Stock exceeds 125% of the Exchange Price, subject to certain conditions. After five years, Shentel may redeem all of the Series A Preferred Stock for the greater of (i) $1,000 per share, plus (a) any accrued PIK Dividend amount and (b) accrued and unpaid dividends to, but excluding the redemption date (to the extent such accrued and unpaid dividends are not included in such PIK Dividend amount), and (ii) the value of the shares of Common Stock for which such Series A Preferred Stock are exchangeable.

Under the terms of the Investment Agreement, the Investor has the right to nominate a director to the Board so long as the Investor beneficially owns at least 7.5% of Shentel's outstanding Common Stock (including on an as exchanged basis with respect to the Series A Preferred Stock).

So long as the Investor beneficially owns at least 7.5% of Shentel's outstanding Common Stock (including on an as exchanged basis with respect to the Series A Preferred Stock), the Investor is subject to certain standstill provisions and voting covenants and has certain other rights with respect to the shares of Series A Preferred Stock, including, among others, pre-emptive, information and participation rights. The shares of Series A Preferred Stock are subject to a lock-up until the first anniversary of the Closing Date and are subject to certain other transfer restrictions.

Refer to Note 13, *Redeemable Noncontrolling Interest,* for more information regarding the Series A Preferred Stock and its impact on the Company's financial statements.

Amendment No. 3 to Credit Agreement

On April 1, 2024, Shentel entered into Amendment No. 3 to Credit Agreement, Incremental Term Loan Funding Agreement, Joinder and Assignment and Assumption (the "Third Amendment") to its existing Credit Agreement, dated as of July 1, 2021, with various financial institutions party thereto (the "Lenders") and CoBank, ACB, as administrative agents for the Lenders (as previously amended by Amendment No. 1 to Credit Agreement, dated as of May 17, 2023, and Consent and Amendment No. 2 to Credit Agreement, dated October 24, 2023, the "Credit Agreement").

The Third Amendment provides for, among other things, incremental delay draw term loan commitments under the Credit Agreement in an aggregate amount equal to $225 million and an increase in the revolving commitment under the Credit Agreement in an amount equal to $50 million.

Refer to Note 10, *Debt ,* for more information regarding the Credit Agreement.

Sale of Shentel's Tower Portfolio

On March 29, 2024, Shenandoah Mobile, LLC, a wholly-owned subsidiary of Shenandoah Telecommunications Company, completed the initial closing of its previously disclosed sale of substantially all of Shentel's tower portfolio and operations ("Tower Portfolio") to Vertical Bridge Holdco, LLC (Vertical Bridge) for $309.9 million (the "Tower Transaction"). The Company received $305.8 million, net of certain transaction costs at the time of the initial closing. At the initial close, the Company conveyed sites representing approximately 99.5% of the tower portfolio value. The Company expects to convey certain remaining tower sites to Vertical Bridge by the end of March 2025 that will represent 99.9% of the tower portfolio value. The Tower Transaction was completed pursuant to the terms of a Purchase and Sale Agreement, dated February 29, 2024, as amended by Amendment No. 1 to the Purchase and Sale Agreement, dated March 29, 2024.

The Tower Portfolio represented substantially all of the assets and operations in Shentel's previously reported Tower Reporting Segment and the Tower Transaction represented a strategic shift in the Company's business. Consequently, the Tower Portfolio has been reclassified as a discontinued operation. For all periods presented, the assets and liabilities that transferred in the Tower Transaction (the "disposal group") are presented as held for sale in our consolidated balance sheets, and operating results

and cash flows related to the Tower Portfolio were reflected as a discontinued operations in our consolidated statements of operations and consolidated statements of cash flows.

Refer to Note 17, *Discontinued Operations,* for more information regarding the presentation of the disposal group in the Company's financial statements.

As a result of the sale of the Tower Portfolio, the Company has one reportable segment. Consequently, segment reporting previously disclosed is no longer applicable.

Note 2. Summary of Significant Accounting Policies

Principles of consolidation: The accompanying consolidated financial statements include the accounts of Shenandoah Telecommunications Company and all of its wholly owned subsidiaries. All intercompany accounts and transactions for continuing operations have been eliminated in consolidation.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States, requires us to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses and related disclosures. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods could differ from our estimates.

Revenue recognition: The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606").

The Company provides broadband data, video and voice services to residential, small and midsize businesses ("SMB") and commercial customers in portions of Virginia, West Virginia, Maryland, Pennsylvania, Kentucky, Delaware, Ohio and Indiana, via fiber optic and hybrid fiber coaxial cable networks. The Company also provides voice and DSL telephone services to customers in Virginia's Shenandoah County and portions of adjacent counties and Ohio's Ross County and portions of adjacent counties as a Rural Local Exchange Carrier ("RLEC").

Transaction price is measured as the amount billed, which is generally determined by list prices for goods and services less discounts offered. We allocate the total transaction price in these transactions based upon the standalone selling price of each distinct good or service. We generally recognize these revenues over time as customers simultaneously receive and consume the benefits of the service, with the exception of equipment sales and home wiring, which are recognized as revenue at a point in time when control transfers and when installation is complete, respectively. A significant portion of the Company's revenues are derived from customers who may cancel their subscriptions at any time without penalty. As such, the amount of deferred revenue related to unsatisfied performance obligations is not necessarily indicative of the future revenue to be recognized from the Company's existing customers. Installation fees charged upfront without transfer of commensurate goods or services to the customer are allocated to services and are recognized ratably over the longer of the contract term or the period in which the unrecognized fee remains material to the contract, which we estimate to be approximately one year. Additionally, the Company incurs commission expenses related to in-house sales team members and third-party vendors which are capitalized and amortized over the expected customer benefit period.

The Company also provides Ethernet and Wavelength fiber optic services to commercial fiber customers under capacity agreements, and the related revenue is recognized over time. In some cases, non-refundable upfront fees are charged for connecting commercial fiber customers to our fiber network. Those amounts are recognized ratably over the initial contract term.

The Company also leases dedicated fiber optic strands to customers as part of "dark fiber" agreements, which are accounted for as leases under ASC 842, *Leases* ("ASC 842").

Advertising costs: The Company expenses advertising costs and marketing production costs as incurred and includes such costs within selling, general and administrative expenses in the consolidated statements of operations. Advertising expense for the years ended December 31, 2024, 2023 and 2022 was $15.0 million, $11.4 million and $6.8 million, respectively.

Fair value measurements: The Company measures certain assets and liabilities at fair value. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company uses the fair value hierarchy to evaluate inputs used in determining the fair value of its assets and liabilities. The three levels of inputs used to measure fair value are (i) observable inputs, such as quoted prices in active markets (level 1); (ii) inputs other than

quoted prices in active markets that are observable either directly or indirectly (level 2); and (iii) unobservable inputs that require the Company to use present value and other valuation techniques in the determination of fair value (level 3).

The Company remeasures long-lived assets such as property, plant and equipment, intangible assets and goodwill at fair value when they are deemed to be impaired. The fair value of these assets is determined with valuation techniques using the best information available and may include quoted market prices, market comparables or discounted cash flow models.

The carrying amounts reported in the Company's consolidated financial statements for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value because of the short-term nature of these financial instruments. The carrying amount of the Company's long-term debt, which have a floating interest rate, approximates fair value. The Company's interest rate swaps are marked to market on a quarterly basis and are presented on the consolidated balance sheets at fair value.

As described in more detail in Note 3, *Acquisition of Horizon*, Shentel determined the fair values of assets acquired and liabilities assumed as a result of the Horizon Acquisition as of the acquisition date.

Cash and cash equivalents: Cash equivalents include all investments with an original maturity of three months or less. The Company places its temporary cash investments with high credit quality financial institutions. Generally, such investments are in excess of FDIC or SIPC insurance limits.

Allowance for credit losses: Accounts receivable have been reduced by an allowance for amounts that may be uncollectible in the future. This estimated allowance is based primarily on the aging category, historical collection experience and management's evaluation of the financial condition of the customer. The Company writes off accounts receivable balances deemed uncollectible against the allowance for credit losses generally when the account is turned over for collection to an outside collection agency.

Changes in the Company's allowance for credit losses for accounts receivable for the years ended December 31, 2024, 2023 and 2022 are summarized below:

(in thousands)	Balance at Beginning of Year	Recoveries added to allowance	Provision for Credit Losses	Write-offs	Balance at End of Year
Year Ended December 31, 2024					
Allowance for credit losses	$ 886	$ 599	$ 2,132	$ (2,461)	$ 1,156
Year Ended December 31, 2023					
Allowance for credit losses	$ 776	$ 424	$ 2,852	$ (3,166)	$ 886
Year Ended December 31, 2022					
Allowance for credit losses	$ 352	$ 414	$ 1,972	$ (1,962)	$ 776

Investments: The Company investments measured at fair value primarily consist of supplemental executive retirement plan ("SERP") investments in a rabbi trust as a source of funding for future payments under the plan. The SERP's investments were designated as trading securities and will be liquidated and paid out to the participants six months after retirement. The benefit obligation to participants is always equal to the value of the SERP assets under ASC 710, *Compensation*. Changes to the investments' fair value are presented in Other income, net, while the reciprocal changes in the liability representative of compensatory expense, are presented in selling, general and administrative expense in the Company's consolidated statements of operations.

The Company's investments measured at cost primarily consist of CoBank's Class A common stock derived from the CoBank patronage program. The investment is recognized as the Company's initial investment in CoBank plus subsequent patronage distributions received from CoBank.

Property, plant and equipment: Property, plant and equipment is stated at cost less accumulated depreciation and amortization. The Company capitalizes all costs associated with the purchase, deployment and installation of property, plant and equipment, including interest costs and internal labor costs on major capital projects during the period of their construction. Maintenance expense is recognized as incurred when repairs are performed that do not extend the life of property, plant and equipment. Expenses for major renewals and improvements, which significantly extend the useful lives of existing property and equipment, are capitalized and depreciated. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. Labor costs associated with customer installation activities at existing service locations are expensed as incurred under

industry specific guidance. Leasehold improvements are amortized over the lesser of their useful lives or respective lease terms. Land is not depreciated.

Indefinite-lived intangible assets: Goodwill represents the excess of acquisition costs over the fair value of tangible net assets and identifiable intangible assets of the businesses acquired.

Cable franchise rights represent the value attributed to our non-exclusive right to provide video services in a specified area. Spectrum licenses issued by the Federal Communications Commission ("FCC") provide us with either an exclusive or priority access right to utilize designated radio frequency spectrum within specific geographic service areas to provide wireless communication services. While some cable franchises and spectrum licenses are issued for a fixed time period (generally ten years and up to fifteen years, respectively), renewals have been granted routinely and at a nominal cost. The Company believes it will be able to meet all requirements necessary to secure renewal of its cable franchise rights and spectrum licenses. Moreover, the Company has determined that there are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of our cable franchises or spectrum licenses and, as a result, we account for cable franchise rights and spectrum licenses as indefinite-lived intangible assets.

Indefinite-lived intangible assets are not amortized but rather, are subject to impairment testing annually, in the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is evaluated for impairment based on the identification of reporting units. Our reporting unit aligns with our one reportable segment.

We evaluated goodwill for impairment on October 1, 2024 using a quantitative assessment. This assessment estimated the fair values of our reporting unit primarily based on a discounted cash flow analysis that included market participant estimates of future cash flows expected to be generated by the business. We also considered the reconciliation of the Company's market capitalization to the reporting unit value and consideration of an appropriate control premium. As a result of this assessment, management concluded that the estimated fair value of the reporting unit exceeded the carrying value by 11%. As such, no impairment charge was recognized during the period.

We evaluated cable franchise rights and spectrum licenses for impairment on October 1, 2024 primarily on the basis of qualitative factors to determine whether the existence of events or circumstances lead us to conclude that it is more likely than not that goodwill or our indefinite life intangibles has been impaired. Our consideration of qualitative factors included but was not limited to macroeconomic conditions, industry and market conditions, company specific events, changes in circumstances, after tax cash flows, and market capitalization trends. We concluded that there were no indicators that impairment of our reporting unit or indefinite-lived intangible assets was more likely than not.

Long-lived assets: Finite-lived intangible assets, property, plant, and equipment, and other long-lived assets held for use are amortized or depreciated over their estimated useful lives, as summarized in the respective notes below. These assets are evaluated for impairment based on the identification of asset groups. Our asset groups align with our reportable segments. We evaluated our asset groups for impairment during the fourth quarter of 2024 and concluded that there were no indicators that an asset group impairment was more likely than not.

Asset retirement obligations: Certain of the Company's lease agreements contain provisions requiring the Company to restore facilities or remove property in the event that the lease agreement is not renewed. The Company records an estimate for the cost to comply with these provisions based on what a willing third party would charge for the retirement activity on the date of recognizing the asset retirement obligation. Upon retirement of the related asset and performance of the asset retirement activities, the Company derecognizes the asset retirement obligation and records a gain or loss to reflect the difference between the Company's estimate and the actual cost to retire the asset. Current ARO liabilities are recorded in accrued liabilities and other in the Company's consolidated balance sheets and noncurrent ARO liabilities are presented in the consolidated balance sheets as "other liabilities."

Benefit plan obligations: The Benefit plan obligations caption includes the following:

($ in thousands)	December 31, 2024	December 31, 2023
Supplemental executive retirement plans	$ 2,812	$ 2,290
Postretirement medical benefits plans	1,889	1,653
Pension plan obligation	244	—
Total	$ 4,945	$ 3,943

Prior to the acquisition of Horizon, Shentel maintained a supplemental executive retirement plan for certain employees (the "Shentel SERP"). The Shentel SERP is a benefit plan that provides deferred compensation to certain employees which holds investments in a rabbi trust as a source of funding for future payments under the plan. The Shentel SERP's investments were designated as trading securities and will be liquidated and paid out to the participants upon retirement. The benefit obligation to participants is always equal to the value of the Shentel SERP assets under ASC 710, *Compensation.* Changes to the investments' fair value are presented in Other income, net, while the reciprocal changes in the liability representative of compensatory expense, are presented in selling, general and administrative expense in the Company's consolidated statements of operations.

Prior to December 31, 2023, Shentel maintained a frozen defined benefit plan. On October 13, 2021, Shentel's Board of Directors adopted a resolution to terminate its pension plan. The Company terminated the pension plan and all benefits were distributed in June 2023 through the combination of lump sum payments and the purchase of non-participating annuity contracts at the option of the pension plan participants. The Company made an additional $2.9 million contribution from its cash balance as a result of the settlement and recognized a settlement gain of $0.7 million in other income (expense) for the year ended December 31, 2023.

During the year ended December 31, 2024, Shentel acquired four plans in conjunction with the acquisition of Horizon. These plans included one unfunded supplemental executive retirement plan, one frozen unfunded postretirement medical benefits plan and two frozen defined benefit plans.

Including the plan acquired from Horizon, both of Shentel's postretirement medical benefits plans represent frozen, unfunded, defined benefit plans. The total postretirement plan liability was determined using discount rates of 5.5% and 4.9% as of December 31, 2024 and 2023, respectively.

The total fair value of pension plan assets was $21.6 million as of December 31, 2024. These investments were held in mutual funds and were valued based on the net asset value per share. The pension plan projected benefit obligations was $21.4 million as of December 31, 2024, determined using a discount rate of 5.0%.

Leases: The Company leases various telecommunications sites, warehouses, retail stores, and office facilities for use in our business. These agreements include fixed rental payments as well as variable rental payments such as those based on relevant inflation indices. The accounting lease term includes optional renewal periods that we are reasonably certain to exercise based on our assessment of relevant contractual and economic factors. The related lease payments are discounted at lease commencement using the Company's incremental borrowing rate in order to measure the lease liability and right-of-use asset.

The incremental borrowing rate is determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses the observable unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate.

Income taxes: The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

In assessing the ability to realize deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon generating future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income, taxable income in prior carryback years if available and tax planning strategies in making this assessment. Based upon the level of historical taxable income, projections for future taxable income over the periods for which the deferred tax assets are deductible, and the option to elect out of bonus depreciation on in-serviced fixed assets, the Company believes it more likely than not that the net deferred tax assets will be realized.

The Company recognizes a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The Company records a liability for the difference between the benefit recognized and measured for financial statement purposes and the tax position taken or expected to be taken on the tax return. Changes in the estimate are recorded in the period in which such determination is made.

Stock-based compensation: The cost of employee services received in exchange for share-based awards classified as equity is measured using the estimated fair value of the award on the date of the grant, and the related expense is recorded over the recipient's respective service period. The fair value for the Company's RSUs are determined using the Company's stock price and the fair value for the Company's RTSR awards are determined using a Monte Carlo simulation. The Company records forfeitures for its RSUs and RTSRs as they occur. Certain of the Company's share-based awards contain retirement clauses which state that awards will continue to vest without the requirement of continuous employment after a participant achieves certain service- and age-based requirements ("Retirement Eligibility"). The Company accelerates expense associated with eligible awards for employees who have achieved Retirement Eligibility on the later of the grant date or the date in which Retirement Eligibility is achieved.

Government grants: Shentel receives grants from the U.S. Government and its agencies, as well as various state governments under various programs designed to fund telecommunications operations and broadband infrastructure expansion into rural or underserved areas. The grant programs are evaluated to determine if they represent grants related to revenue or capital expenditures. Grants for revenue and operating activities are recorded as RLEC & Other revenue, which is a category within service revenue and other in the Company's consolidated statements of operations as the services are provided. Grants for capital expenditures are recorded as a reduction to the corresponding property, plant and equipment asset balance and are recognized through a reduction in depreciation expense over the life of the corresponding asset in the Company's consolidated statements of operations. Government grants related to revenue and operations are classified as operating cash inflows and grants for capital expenditures are classified as investing cash inflows.

The Company monitors government grants for requirements to ensure that conditions related to grants have been met and there is reasonable assurance that the Company will be able to retain the grant proceeds and to ensure that any contingencies that may arise from not meeting the conditions are appropriately recognized. See Note 15, *Government Grants* for additional information.

Redeemable noncontrolling interest: As discussed in Note 1, *Nature of Operations*, Shentel Broadband, a subsidiary of Shentel, issued 81,000 shares of Shentel Broadband's Series A Preferred Stock in exchange for $81 million in cash. The Series A Preferred Stock has a par value of $0.01 per share. As of December 31, 2024, 100,000 shares of the Series A Preferred Stock were authorized for issuance and 81,000 shares of the Series A Preferred Stock were outstanding.

Shentel has applied the guidance in ASC 480-10-S99-3A, "SEC Staff Announcement: Classification and Measurement of Redeemable Securities", and has therefore classified the Series A Preferred Stock outside of shareholders' equity on the Company's consolidated balance sheets because the shares contain liquidation features that are not solely within the Company's control. The Series A Preferred Stock was recorded at its fair value on the date of issuance, net of $1.6 million of issuance costs. The Company does not adjust the carrying value of the Series A Preferred Stock to the liquidation preference of such shares because of the uncertainty of whether or when a liquidation event would occur. Subsequent adjustments to increase the carrying value to the liquidation preferences will be made only when it becomes probable that such a liquidation event will occur. Furthermore, the Company classifies the Series A Preferred Stock as redeemable noncontrolling interest due to the fact that the Series A Preferred Stock is issued by its subsidiary, Shentel Broadband. See Note 13, *Redeemable Noncontrolling Interest* for additional information.

Accounting for acquisitions: The Company accounts for acquisitions by using the acquisition method of accounting, in accordance with ASC 805, *Business Combinations*. Under the acquisition method of accounting, the total purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed in connection with the acquisition based on their estimated fair values. Fair values are determined using the income approach, market approach and/or cost approach depending on the nature of the asset or liability being valued and the reliability of available information. The income approach estimates fair value by discounting associated lifetime expected future cash flows to their present value and relies on significant assumptions regarding future revenues, expenses, working capital levels and discount rates. The market approach estimates fair value by analyzing recent actual market transactions for similar assets or liabilities. The cost approach estimates fair value based on the expected cost to replace or reproduce the asset or liability and relies on assumptions regarding the occurrence and extent of any physical, functional and/or economic obsolescence.

Segments: Shentel's Chief Executive Officer represents the Company's chief operating decision maker ("CODM"). The CODM regularly reviews the Company's results to assess performance and allocates resources at a consolidated level. All of Shentel's services are delivered through an integrated network and have similar types or classes of customers. Furthermore, the decision to allocate resources and to upgrade the Company's service delivery over an integrated network is performed at the consolidated level. As such, management has identified one operating segment, Broadband, which is the Company's reportable segment under this organizational and reporting structure.

New Accounting Standards

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, "*Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative,*" ("ASU 2023-06") which aligns the disclosure and presentation requirements of a variety of the FASB's ASC Topics with the requirements described in the SEC's Disclosure Update and Simplification Initiative. ASU 2023-06 will become effective for each amendment on the effective date of the SEC's corresponding disclosure rule changes; these dates are unknown as of this filing. The Company is currently assessing the impact of adopting ASU 2023-06 on the consolidated financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures*," ("ASU 2023-07"). The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. These enhanced disclosures requirements also include, but are not limited to, the requirement to disclose other segment income and expense items, the title and the position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance. The Company has adopted this ASU and has included the required disclosures within these financial statements. See Note 18, *Segment Information* for additional information.

In December 2023, FASB issued ASU 2023-09 "Income Taxes (Topic 740), *Improvements to Income Tax Disclosures*" This accounting update requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. The updated disclosure requirements are to be adopted for annual periods beginning after December 15, 2024. Early Adoption is permitted. The Company is currently assessing the impact of adopting ASU 2023-07 on the consolidated financial statements and related disclosures. The Company does not anticipate adoption will have a material impact on the financial position, results of operations, cash flows or disclosures.

Note 3. Acquisition of Horizon

As discussed in Note 1, *Nature of Operations*, Shentel acquired 100% of the outstanding equity interests of Horizon on April 1, 2024.

The total purchase price used to apply the acquisition method was $416.2 million, which consisted of $349.4 million of cash consideration paid and $71.8 million of common stock, representing the fair value of 4,100,375 shares of Shentel's common stock issued to a selling shareholder of Horizon. The fair value of Shentel's common stock issued was determined on the basis of the opening market price of the common stock on the acquisition date. The purchase price is subject to adjustment for certain working capital adjustments and post-closing indemnities. The cash consideration paid was primarily financed with proceeds from the sale of Shentel's Tower Portfolio and cash on-hand.

The allocation of the purchase price was based upon management's preliminary valuation of the fair values of tangible and intangible assets acquired and liabilities assumed in the Horizon Transaction, with the excess recorded as goodwill.

(in thousands)	Amount
Current and other assets	$ 11,795
Property, plant and equipment	380,101
Goodwill	63,811
Intangible assets	14,249
Operating lease right-of-use assets	7,792
Other long-term assets	1,843
Total assets acquired	479,591
Current liabilities	16,164
Deferred tax liabilities	25,427
Non-current operating lease liabilities	4,706
Government grant liabilities	7,122
Other long-term liabilities	9,978
Total liabilities assumed	63,397
Net assets acquired	$ 416,194

The Company recorded certain measurement period adjustments to update management's initial estimate of acquired assets and assumed liabilities based on additional information, primarily related to acquired property, plant and equipment, acquired leases and certain liabilities assumed, resulting in a decrease to goodwill of $10.8 million.

Current and other assets acquired include $6.1 million of accounts receivable, net of allowance for credit losses of $0.2 million. Intangible assets acquired primarily relate to customer relationships. Property, plant and equipment and customer relationships were primarily valued using the cost approach to determine the cost that would be incurred to replace these assets. Lease right-of-use assets were valued using an income approach to compare actual rental rates paid by the Company to current market rates to determine the degree to which the value of the right-of-use assets are above or below market value. Customer relationship assets acquired represent finite-lived intangibles which are being amortized over the assets' useful lives, which is estimated to be ten years.

The Company has included the results of the operations of Horizon for financial reporting purposes for the period subsequent to the date of acquisition.

In connection with the acquisition, Shentel incurred integration and acquisition-related costs of $14.3 million and $2.9 million related to banking, severance, information technology, representation and warranty insurance and other similar expenses for the years ended December 31, 2024 and 2023, respectively. Included in these costs were $6.9 million of direct acquisition-related costs incurred by Shentel during the year ended December 31, 2024. These costs are recorded in restructuring, integration and acquisition expenses in the Company's consolidated statements of operations. No such costs were incurred during the year ended December 31, 2022.

Horizon's revenue of $47.7 million and loss before income taxes of $17.1 million for the period between April 1, 2024 and December 31, 2024 are included in Shentel's consolidated statements of operations for the year ended December 31, 2024. The unaudited pro forma results of the Company, as if the Horizon Transaction had occurred on January 1, 2023, were as follows:

(in thousands)	2024	2023
Operating revenues	$ 343,928	$ 334,727
Loss before income taxes	$ (42,964)	$ (16,279)

The pro forma disclosures shown above are based upon estimated preliminary valuations of the assets acquired and liabilities assumed as well as preliminary estimates of depreciation and amortization charges thereon, that may differ from the final fair

values of the acquired assets and assumed liabilities and the resulting depreciation and amortization charges thereon. Other pro forma adjustments include the following:

- historical depreciation expense was adjusted for the fair value adjustment increasing the basis of property, plant and equipment and shorter estimated useful lives to conform to the Company's standard policy and the acceleration of depreciation on certain equipment;
- incremental amortization due to the customer-based contract rights associated with acquired customers; and
- removal of Horizon's interest expense and amortization of deferred financing fees due to the repayment of the outstanding principal of Horizon's debt.

Note 4. Revenue from Contracts with Customers

The Company's revenues by activity type were as follows:

(in thousands)	2024	2023	2022
Residential & SMB - Incumbent Broadband Markets[1]	$ 177,485	$ 176,879	$ 175,681
Residential & SMB - Glo Fiber Expansion Markets[2]	57,907	35,103	18,293
Commercial Fiber	67,011	42,132	38,821
RLEC & Other	25,655	15,017	16,116
Service revenue and other	$ 328,058	$ 269,131	$ 248,911

1. Incumbent Broadband Markets consists of Shentel Incumbent Cable Markets and Horizon Incumbent Telephone Markets with Fiber-To-The-Home ("FTTH") passings.
2. Glo Fiber Expansion Markets consists of FTTH passings in greenfield expansion markets in the Shentel and former Horizon markets.

Shentel updated the description for revenues previously reported as "Residential & SMB - Cable Markets" to "Residential & SMB - Incumbent Broadband Markets" and updated the description for revenues previously reported as "Residential & SMB - Glo Fiber Markets" to "Residential & SMB - Glo Fiber Expansion Markets."

(in thousands)	2024	2023	2022
Revenue from contracts with customers (ASC 606)	$ 322,220	$ 266,490	$ 246,783
Income from leasing arrangements (ASC 842)	5,838	2,641	2,128
Service revenue and other	$ 328,058	$ 269,131	$ 248,911

Income from leasing arrangements primarily relates to Shentel's commercial fiber business. Refer to Note 9, *Leases* for more information.

Shentel had $27.4 million and $17.6 million of gross trade receivables from customers as of December 31, 2024 and 2023, respectively.

Contract Assets

The Company's contract assets primarily include commissions incurred to acquire contracts with customers. The Company incurs commission expenses related to in-house sales team members and third-party vendors which are capitalized and amortized over the expected customer benefit period which is approximately six years. The Company's current contract assets are included in prepaid expenses and other and the Company's non-current contract assets are included in deferred charges and other assets in its consolidated balance sheets. Amortization of capitalized commission expenses is recorded in selling, general and administrative expenses in the Company's consolidated statements of operations.

The following tables present the activity of current and non-current contract assets:

(in thousands)	2024	2023
Beginning Balance	$ 8,633	$ 8,646
Commission payments	4,857	3,138
Contract asset amortization	(3,239)	(3,151)
Ending Balance	$ 10,251	$ 8,633

Contract Liabilities

The Company's contract liabilities include services that are billed in advance and recorded as deferred revenue, as well as installation fees that are charged upfront without transfer of commensurate goods or services to the customer. The Company's current contract liabilities are included in advanced billings and customer deposits in its consolidated balance sheets and the Company's non-current contract liabilities are included in other liabilities in its consolidated balance sheets. Shentel's current contract liability balances were $12.5 million and $10.0 million as of December 31, 2024 and 2023, respectively. Shentel's non-current contract liability balances were $9.5 million and $1.0 million as of December 31, 2024 and 2023, respectively. Shentel expects its current contract liability balances to be recognized as revenues during the twelve-month periods following the respective balance sheet dates and its non-current contract liability balances to be recognized as revenues after the twelve-month periods following the respective balance sheet dates.

No customer accounted for more than 10% of revenue for the years ended December 31, 2024, 2023, and 2022 and no customer made up more than 10% of accounts receivable at December 31, 2024 and 2023.

Note 5. Investments

Investments consisted of the following:

(in thousands)	December 31, 2024	December 31, 2023
SERP investments at fair value	$ 2,670	$ 2,290
Cost method investments	12,813	10,675
Equity method investments	226	233
Total investments	$ 15,709	$ 13,198

SERP investments at fair value: The fair value of the SERP investments are based on unadjusted quoted prices in active markets and are classified as Level 1 of the fair value hierarchy.

Cost method investments: Shentel's investment in CoBank's Class A common stock, derived from the CoBank patronage program, represented substantially all of the Company's cost method investments with a balance of $12.1 million and $10.1 million at December 31, 2024 and 2023, respectively. Shentel recognized approximately $1.7 million, $0.5 million and $0.1 million of patronage income in other income (expense) in 2024, 2023 and 2022, respectively. The Company expects that approximately 75% of the patronage distributions will be collected in cash and 25% in equity, to be paid and distributed in 2025.

Note 6. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

($ in thousands)	Estimated Useful Lives	December 31, 2024	December 31, 2023
Land		$ 4,514	$ 3,671
Land improvements	10 years	3,717	4,448
Buildings and structures	10 - 45 years	52,706	42,871
Cable and fiber	12 - 30 years	1,294,689	799,612
Equipment and software	4 - 12 years	417,057	331,595
Plant in service		1,772,683	1,182,197
Plant under construction		207,428	145,623
Total property, plant and equipment		1,980,111	1,327,820
Less: accumulated depreciation and amortization		(541,573)	(477,483)
Property, plant and equipment, net		$ 1,438,538	$ 850,337

Property, plant and equipment, net increased due primarily to capital expenditures driven by the Company's assets acquired as a result of the Horizon Transaction and Glo Fiber market expansion. The Company's accounts payable as of December 31, 2024 and 2023 included amounts associated with capital expenditures of approximately $55.1 million and $51.1 million, respectively. Depreciation and amortization expense was $96.9 million, $62.9 million, and $65.8 million for the years ended December 31, 2024, 2023, and 2022, respectively. The Company disposed of fully depreciated property, plant and equipment assets, which reduced plant in service by approximately $34.2 million and $26.0 million, with a corresponding offset to accumulated depreciation and amortization, during the years ended December 31, 2024 and 2023, respectively.

In the fourth quarter of 2021, the Company ceased expansion of its Beam branded fixed wireless edge-out strategy, resulting in a phase out of operations and related assets through 2023. Consequently, Shentel recorded impairments of its Beam property, plant and equipment balances totaling $1.5 million and $4.1 million during the years ended December 31, 2023 and 2022, respectively. Shentel also recorded $7.4 million in accelerated depreciation related to these assets during the year ended December 31, 2022.

Note 7. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following:

	December 31, 2024			December 31, 2023		
(in thousands)	Gross Carrying Amount	Accumulated Amortization and Other	Net	Gross Carrying Amount	Accumulated Amortization and Other	Net
Goodwill	$ 67,055	$ —	$ 67,055	$ 3,244	$ —	$ 3,244
Indefinite-lived intangibles:						
Cable franchise rights	$ 64,334	$ —	$ 64,334	$ 64,334	$ —	$ 64,334
FCC spectrum licenses	12,122	—	12,122	12,122	—	12,122
Railroad crossing rights and other	526	—	526	217	—	217
Total indefinite-lived intangibles	76,982	—	76,982	76,673	—	76,673
Finite-lived intangibles:						
Subscriber relationships	42,447	(28,882)	13,565	28,425	(27,370)	1,055
Other intangibles	510	(389)	121	510	(359)	151
Total finite-lived intangibles	42,957	(29,271)	13,686	28,935	(27,729)	1,206
Total goodwill and intangible assets	$ 186,994	$ (29,271)	$ 157,723	$ 108,852	$ (27,729)	$ 81,123

Shentel recognized $63.8 million of goodwill, $14.0 million of subscriber relationships and $0.2 million of other intangible assets as a result of the purchase price allocation related to the Horizon Transaction. The goodwill recognized primarily consists of synergies expected from combining the operations of Horizon and Shentel and intangible assets acquired that do not qualify for separate recognition, including an assembled workforce. None of the goodwill recognized is expected to be deductible for income tax purposes.

Amortization expense was $1.5 million, $0.5 million and $0.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Our finite-lived intangible assets are amortized over the following estimated useful lives:

	Estimated Useful Life
Subscriber relationships	3 - 10 years
Other intangibles	15 - 20 years

The following table summarizes expected amortization of intangible assets at December 31, 2024:

(in thousands)	Amortization of Intangible Assets
2025	$ 1,888
2026	1,507
2027	1,469
2028	1,421
2029	1,420
2030 and thereafter	5,981
Total	$ 13,686

Note 8. Other Assets and Accrued Liabilities

Prepaid expenses and other, classified as current assets, included the following:

(in thousands)	December 31, 2024	December 31, 2023
Prepaid maintenance expenses	$ 7,437	$ 5,157
Broadband contract acquisition costs	3,165	2,675
Interest rate swaps	1,766	1,443
Other	4,914	2,507
Prepaid expenses and other	$ 17,282	$ 11,782

Deferred charges and other assets, classified as long-term assets, included the following:

(in thousands)	December 31, 2024	December 31, 2023
Broadband contract acquisition costs	$ 7,086	$ 5,958
Interest rate swaps	721	798
Prepaid expenses and other	6,428	4,805
Deferred charges and other assets	$ 14,235	$ 11,561

Accrued liabilities and other, classified as current liabilities, included the following:

(in thousands)	December 31, 2024	December 31, 2023
Accrued programming costs	$ 4,227	$ 3,209
Other current liabilities	7,873	4,538
Accrued liabilities and other	$ 12,100	$ 7,747

Other liabilities, classified as long-term liabilities, included the following:

(in thousands)	December 31, 2024	December 31, 2023
Noncurrent portion of deferred revenue	$ 26,809	$ 14,670
Noncurrent portion of finance leases	1,567	1,395
Other	5,149	847
Other liabilities	$ 33,525	$ 16,912

Implementation Activities

During 2024, as a result of the Horizon Transaction, we implemented an integration plan in which certain employees were notified their positions were being eliminated. Shentel incurred $2.9 million in severance expense, included in restructuring, integration and acquisition expense in the consolidated statements of operations, and made $2.1 million in severance payments for the year ended December 31, 2024.

Note 9. Leases

The Company leases various broadband network and telecommunications sites, fiber optic cable routes, warehouses, retail stores and office facilities for use in our business.

The components of lease costs were as follows:

	Classification	Years Ended December 31,		
(in thousands)		2024	2023	2022
Finance lease cost				
Amortization of leased assets	Depreciation	$ 665	$ 477	$ 477
Interest on lease liabilities	Interest expense	95	78	83
Operating lease cost	Operating expense[1]	4,316	3,054	3,302
Lease cost		$ 5,076	$ 3,609	$ 3,862

(1) Operating lease expense is presented in cost of service or selling, general and administrative expense based on the use of the relevant facility.

The following table summarizes the expected maturity of lease liabilities at December 31, 2024:

(in thousands)	Operating Leases	Finance Leases	Total
2025	$ 3,810	$ 416	$ 4,226
2026	2,884	400	3,284
2027	1,991	203	2,194
2028	1,677	158	1,835
2029	1,327	160	1,487
2030 and thereafter	7,054	1,041	8,095
Total lease payments	18,743	2,378	21,121
Less: interest	(4,889)	(484)	(5,373)
Present value of lease liabilities	$ 13,854	$ 1,894	$ 15,748

	December 31, 2024	December 31, 2023
Operating leases		
Weighted average remaining lease term (years)	8.5	7.1
Weighted average discount rate	6.1 %	5.0 %
Finance leases		
Weighted average remaining lease term (years)	9.0	12.3
Weighted average discount rate	5.3 %	5.2 %

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Cash paid for operating lease liabilities	$ 4,480	$ 3,218	$ 3,042
Operating lease right-of-use assets obtained in exchange for new lease liabilities (includes new leases or modifications of existing leases)	$ 2,250	$ 1,968	$ 1,351

The Company recognized $5.8 million, $2.6 million and $2.1 million of operating lease revenue for the years ended December 31, 2024, 2023 and 2022, respectively, related to the dedicated fiber optic strands that we lease to our customers, which is included in service revenue and other in the consolidated statements of operations. Substantially all of our lease revenue relates to fixed lease payments.

Below is a summary of our contractual minimum rental receipts expected under the lease agreements in place at December 31, 2024:

(in thousands)	Operating Leases
2025	$ 4,486
2026	3,833
2027	3,395
2028	3,180
2029	2,880
2030 and thereafter	17,288
Total	$ 35,061

Note 10. Debt

Shentel Broadband Operations LLC, an indirect wholly owned subsidiary of Shentel, has a credit agreement which contains (i) a $150 million revolving credit facility (the "Revolver") and $525 million in delayed draw amortizing term loans (the "Term Loans" and collectively with Revolver, the "Credit Agreement"). As of December 31, 2024, the availability under our Revolver and the Term Loans was $243.0 million. The following loans were outstanding under the Credit Agreement:

(in thousands)	December 31, 2024	December 31, 2023
Term loan A-1	$ 144,451	$ 150,000
Term loan A-2	148,506	150,000
Term loan A-3	125,000	—
Total debt	417,957	300,000
Less: unamortized loan fees	(1,078)	(101)
Total debt, net of unamortized loan fees	$ 416,879	$ 299,899

The Term Loans bear interest at one-month term SOFR plus a margin. The margin is variable and determined by the Company's net leverage ratio. Interest is paid monthly. The weighted-average interest rate was 6.42% for the Term Loans at December 31, 2024.

Shentel is charged commitment fees on unutilized portions of its Revolver and Term Loans. The Company recorded $0.9 million, $0.5 million and $0.7 million related to these fees for the years ended December 31, 2024, 2023 and 2022, respectively, which are included in interest expense in the consolidated statements of operations.

Interest expense recorded in Shentel's consolidated statements of operations consisted of the following for the years ended:

(in thousands)	2024	2023	2022
Interest expense	$ 24,415	$ 9,633	$ 2,241
Less: capitalized interest	(8,518)	(5,421)	(664)
Interest expense, net of capitalized interest	$ 15,897	$ 4,212	$ 1,577

The Credit Agreement includes various covenants, including total net leverage ratio and debt service coverage ratio financial covenants.

Shentel's Term Loans require quarterly payments based on a percentage of the outstanding balance. Term Loan A-1 matures on July 1, 2026 and both Term Loan A-2 and Term Loan A-3 mature on July 1, 2028.

The following table summarizes the expected payments of Shentel's outstanding borrowings as of December 31, 2024:

(in thousands)	Amount
2025	$ 9,504
2026	140,063
2027	6,294
2028	262,096
Total	$ 417,957

Shentel has not made any borrowings under its Revolver as of December 31, 2024. In the event borrowings are made in the future, the entire outstanding principal amount borrowed is due June 30, 2026.

Although no borrowings have been executed under the Revolver, Shentel has executed letter of credit arrangements totaling $7.0 million that reduce the available balance of the Revolver. The letter of credit arrangements were executed primarily pursuant to the requirements of the National Telecommunications and Information government grant program, discussed further

in Note 15, *Government Grants*. These amounts are not considered borrowed, as no cash has been disbursed to Shentel or other parties.

The Credit Agreement is fully secured by a pledge and unconditional guarantee from the Company and all of its subsidiaries, except Shenandoah Telephone Company. This provides the lenders a security interest in substantially all of the assets of the Company.

Note 11. Derivatives and Hedging

During the second quarter of 2023, Shentel entered into pay fixed (2.90%), receive variable (one-month term SOFR) interest rate swaps totaling $150.0 million of notional principal (the "Swaps"). The Swaps contain monthly payment terms that became effective in May 2024, which extend through their maturity dates in June 2026. The Swaps are designated as cash flow hedges, representing 50% of the Company's outstanding debt under Term Loan A-1 and Term Loan A-2. The Company uses the Swaps to manage its exposure to interest rate risk for its long-term variable-rate Term Loans.

The Swaps were determined to be highly effective hedges and therefore all change in the fair value of the Swaps was recognized in accumulated other comprehensive income.

The table below presents the fair value of the Swaps as well as their classification in the consolidated balance sheets. The fair value of these instruments was estimated using an income approach and observable market inputs (Level 2):

(in thousands)	December 31, 2024	December 31, 2023
Balance sheet line items containing derivative financial instruments:		
Prepaid expenses and other	$ 1,766	$ 1,443
Deferred charges and other assets	721	798
Total fair value of derivatives designated as hedging instruments	$ 2,487	$ 2,241

The table below summarizes changes in accumulated other comprehensive income by component:

(in thousands)	Gain on Swaps	Income tax expense	Accumulated Other Comprehensive Income, net of taxes
Balance as of December 31, 2023	$ 2,241	$ (573)	$ 1,668
Net change in unrealized gain	2,420	(570)	1,850
Amounts reclassified to interest expense	(2,174)	509	(1,665)
Net current period other comprehensive income (loss)	246	(61)	185
Balance as of December 31, 2024	$ 2,487	$ (634)	$ 1,853

(in thousands)	Gain on Swaps	Income tax expense	Accumulated Other Comprehensive Income, net of taxes
Balance as of December 31, 2022	$ —	$ —	$ —
Net change in unrealized gain	2,241	(573)	1,668
Balance as of December 31, 2023	$ 2,241	$ (573)	$ 1,668

Note 12. Income Taxes

The Company files a consolidated U.S. federal income tax return and various state income tax returns. The provision for the federal and state income taxes attributable to (loss) income from continuing operations consisted of the following components:

	Years Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Current expense (benefit)			
Federal taxes	$ —	$ (2,707)	$ (1,406)
State taxes	89	(680)	(363)
Total current provision	89	(3,387)	(1,769)
Deferred (benefit) expense			
Federal taxes	(5,238)	4,564	(1,062)
State taxes	(4,521)	(676)	(569)
Total deferred (benefit) expense	(9,759)	3,888	(1,631)
Income tax (benefit) expense	$ (9,670)	$ 501	$ (3,400)
Effective tax rate	25.4 %	33.0 %	18.1 %

A reconciliation of income tax (benefit) expense determined by applying the federal and state tax rates to (loss) income from continuing operations before income taxes is as follows:

	Years Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Expected tax (benefit) expense at federal statutory	$ (7,986)	$ 319	$ (3,952)
State income tax (benefit) expense, net of federal tax effect	(3,159)	268	(802)
Revaluation of deferred tax liabilities	—	(1,373)	—
Excess tax deficiency from share-based compensation and other expense, net	1,475	764	735
Valuation allowance	—	523	619
Income tax (benefit) expense	$ (9,670)	$ 501	$ (3,400)

The change in effective tax rate between 2024 and 2023 was primarily a result of a valuation allowance in 2023.

The Company received $1.3 million and $25.6 million in cash refunds for income taxes for the years ended December 31, 2024 and 2023, respectively. The Company received no cash refunds for the year ended December 31, 2022. The Company's paid $8.4 million, $0.1 million, and $0.1 million in income taxes for the years ended December 31, 2024, 2023 and 2022, respectively.

Deferred tax assets and liabilities are measured using enacted tax rates that are expected to apply in the year of reversal or settlement and arise from temporary differences between the US GAAP and tax bases of the following assets and liabilities:

(in thousands)	December 31, 2024	December 31, 2023
Deferred tax assets:		
Net operating loss carryforwards	$ 64,599	$ 59,814
Business interest limitation carryforwards	11,669	2,290
Accruals and stock-based compensation	5,274	4,075
Leases	4,399	14,208
Other	12,020	8,995
Total gross deferred tax assets	97,961	89,382
Less valuation allowance	—	(523)
Net deferred tax assets	97,961	88,859
Deferred tax liabilities:		
Property, plant and equipment	239,180	146,302
Intangible assets	17,866	13,837
Leases	5,356	13,616
Prepaid assets and other	3,275	3,251
Total gross deferred tax liabilities	265,677	177,006
Net deferred tax liabilities	$ 167,716	$ 88,147

The Company has a deferred tax asset of $64.6 million related to federal and various state net operating losses. As of December 31, 2024, the Company had approximately $295.6 million of federal net operating losses, including approximately $284.3 million of federal net operating losses generated after 2017. Federal net operating losses generated prior to 2018 expire through 2034. The Horizon federal net operating losses are subject to limitations under Section 382 of the Code. The Company also had approximately $51.6 million of state net operating losses, most of which can be carried forward indefinitely. The Company's income tax expense (benefit) for the years ended December 31, 2023 and 2022 included tax expense of $0.5 million and $0.6 million, respectively, for the valuation allowance on deferred tax assets related to federal net operating losses expected to expire unused. The Company recorded no valuation allowances for the year ended December 31, 2024.

As of December 31, 2024 and 2023, the Company had no unrecognized tax benefits.

The Company's returns are generally open to examination from 2021 forward. The net operating losses acquired from nTelos are open to examination from 2005 forward and the net operating losses acquired from Horizon are open to examination from 2013 forward. The Company is currently involved in one state income tax audit and no federal income tax audits as of December 31, 2024.

Note 13. Redeemable Noncontrolling Interest

As discussed in Note 1, *Nature of Operations*, the Company must pay either a cash or PIK Dividend related to the Series A Preferred Stock on a quarterly basis. The Company paid two PIK Dividends during the year ended December 31, 2024, resulting in a $3.1 million increase in the liquidation preference of the Series A Preferred Stock resulting in a liquidation preference of $84.1 million as of December 31, 2024.

The Series A Preferred Stock also participates in dividends paid to common shareholders on an "as-converted" basis. As such, the Company paid $0.3 million in participating dividends to the Series A Preferred Stock shareholder during the year ended December 31, 2024.

As described in Note 1, *Nature of Operations*, the Series A Preferred Stock is exchangeable at the option of the Investor or Shentel in certain circumstances for shares of Common Stock at an exchange price of $24.50 per share. As of December 31, 2024, the Series A Preferred Stock was exchangeable for 3,432,006 shares of Common Stock.

Note 14. Stock Compensation and Earnings per Share

The Company's 2014 Equity Incentive Plan (the "2014 Plan") allowed for the grant of equity based incentive compensation to all employees. The 2014 Plan authorized grants of up to an additional 4,200,000 shares over a ten-year period beginning in 2014. The 2014 Plan expired on February 18, 2024 and the Company's Board of Directors approved the resolution to adopt the 2024 Equity Incentive Plan (the "2024 Plan") on February 13, 2024, to be effective on March 1, 2024. The 2024 Plan was approved by the Company's shareholders at the 2024 Annual Shareholder Meeting. The 2024 Plan authorizes grants of up to an additional 3,000,000 shares over a ten-year period. Under the 2014 Plan and the 2024 Plan, grants may take the form of stock awards, awards of options to acquire stock, stock appreciation rights and other forms of equity based compensation. As of December 31, 2024, the only forms of stock awards outstanding are restricted stock units ("RSUs") and Relative Total Shareholder Return RSUs ("RTSRs") and there were 2,917,122 shares available for future issuance under the 2024 Plan.

The Company's RSUs generally have service conditions only or performance and service conditions with vesting periods ranging from one year for directors to five years for employees. RSUs that have both performance and service conditions are referred to as performance stock units ("PSUs"). The actual number of shares to be issued upon PSU performance measurement can range from 0% to 100% of the awards granted.

RTSRs vest approximately three years from the grant date. The performance condition applied to the RTSR awards is based upon the Company's stock performance compared to a group of peer companies. The actual number of shares to be issued upon RTSRs performance measurement can range from 0% to 150% of the awards granted.

Activity related to the Company's equity compensation, which includes the Company's RSUs and PSUs, was as follows:

(in thousands, except weighted average grant price)	Number of Shares	Weighted Average Grant Price
Outstanding awards, December 31, 2021	337	$ 28.46
Granted	518	$ 21.56
Vested	(153)	$ 27.50
Forfeited	(53)	$ 25.89
Outstanding awards, December 31, 2022	649	$ 23.39
Granted	385	$ 19.05
Vested	(200)	$ 25.01
Forfeited	(9)	$ 21.67
Outstanding awards, December 31, 2023	825	$ 21.16
Granted	403	$ 20.22
Vested	(308)	$ 21.74
Forfeited	(45)	$ 19.44
Outstanding awards, December 31, 2024	875	$ 20.63

The total fair value of RSUs vested was $5.8 million during the year ended December 31, 2024.

Activity related to the Company's RTSRs was as follows:

(in thousands, except weighted average grant price)	Number of Shares	Weighted Average Grant Price
Outstanding awards, December 31, 2021	154	$ 34.69
Granted	100	$ 23.83
Vested	(46)	$ 33.83
Forfeited	(6)	$ 36.28
Outstanding awards, December 31, 2022	202	$ 29.46
Granted	134	$ 23.64
Vested	(30)	$ 36.27
Forfeited	(13)	$ 36.27
Outstanding awards, December 31, 2023	293	$ 25.80
Granted	136	$ 22.30
Vested	(32)	$ 34.05
Forfeited	(138)	$ 25.74
Outstanding awards, December 31, 2024	259	$ 22.96

The total fair value of RTSRs vested was $0.5 million during the year ended December 31, 2024.

Stock-based compensation expense was as follows:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Stock compensation expense	$ 10,651	$ 10,823	$ 9,142
Capitalized stock compensation	(814)	(790)	(614)
Stock compensation expense, net	$ 9,837	$ 10,033	$ 8,528

As of December 31, 2024, there was $7.3 million of total unrecognized compensation cost related to non-vested incentive awards which is expected to be recognized over weighted average period of 2.1 years.

The following table indicates the computation of basic and diluted earnings (loss) per share:

(in thousands, except per share amounts)	Years Ended December 31, 2024	2023	2022
Calculation of net income (loss) per share:			
(Loss) income from continuing operations	$ (28,357)	$ 1,016	$ (15,418)
Income from discontinued operations, net of tax	222,174	7,022	7,039
Net income (loss)	$ 193,817	$ 8,038	$ (8,379)
Amounts attributable to common shareholders			
(Loss) income from continuing operations	$ (31,786)	$ 1,016	$ (15,418)
Income from discontinued operations, net of tax	222,174	7,022	7,039
Net income (loss) attributable to common shareholders	$ 190,388	$ 8,038	$ (8,379)
Basic weighted average shares outstanding	53,722	50,396	50,155
Per share amounts attributable to common shareholders			
Basic net (loss) income per share - continuing operations	$ (0.59)	$ 0.02	$ (0.31)
Basic net income per share - discontinued operations	4.13	0.14	0.14
Basic net income (loss) per share	$ 3.54	$ 0.16	$ (0.17)
Effect of stock-based compensation awards outstanding:			
Basic weighted average shares outstanding	53,722	50,396	50,155
Effect from dilutive shares and options outstanding	—	319	—
Diluted weighted average shares outstanding	53,722	50,715	50,155
Diluted net (loss) income per share - continuing operations	$ (0.59)	$ 0.02	$ (0.31)
Diluted net income per share - discontinued operations	4.13	0.14	0.14
Diluted net income (loss) per share	$ 3.54	$ 0.16	$ (0.17)

The Company applies the two-class method when computing net income (loss) per share attributable to common shareholders as the Company has issued preferred stock that meets the definition of a participating security. The Company considers Series A Preferred Stock to be a participating security as the holders are entitled to receive cumulative dividends.

The Company determines the dilutive impact of equity awards and the Series A Preferred Stock (on an as-converted basis) by applying the treasury stock method and the if-converted method, respectively. There were approximately 325,000 and 365,000 potentially dilutive equity awards for the years ended December 31, 2024 and 2022, respectively; however, these shares were excluded from the calculation of diluted weighted average shares outstanding due to the fact that they were anti-dilutive as a result of the Company's loss from continuing operations for the periods. There were also approximately 3,432,000 potentially dilutive shares related to the Series A Preferred Stock (on an as-converted basis) for the year ended December 31, 2024; however, these shares were excluded from the calculation of diluted weighted average shares outstanding due to the fact that they were anti-dilutive as a result of the Company's loss from continuing operations for the periods. There were approximately 117,000 anti-dilutive awards outstanding for the years ended December 31, 2023.

Note 15. Government Grants

Beginning in 2021, Shentel commenced negotiations with various governmental entities to receive awards under broadband infrastructure grant programs to strategically expand the Company's broadband network in order to provide broadband services to unserved residences in the partnering counties in Virginia, Maryland, West Virginia and Ohio.

To receive such grant distributions, the Company entered into agreements with each partnering county in Virginia, Maryland, West Virginia and Ohio. These agreements outline certain build-out milestones. The network is required to meet certain performance conditions to ensure that minimum download and upload speeds are able to be provided to the unserved residences.

Shentel has been granted approximately $149.8 million in commitments under these grant programs. As of December 31, 2024, Shentel has $110.6 million of remaining available grant funding.

As discussed in Note 2, *Summary of Significant Accounting Policies*, government assistance that is used to fund capital expenditures is recorded as a reduction to property, plant and equipment. Given the primary purpose of the programs listed above is to fund build-out of the Company's broadband network, amounts recognized under these programs are recorded as a reduction to the related property, plant and equipment and cash receipts are presented as cash flows from investing activities in the Company's consolidated statements of cash flows. The Company recognizes grant receivables at the time it becomes probable that the Company will be eligible to receive the grant, which is estimated to correspond with the date when specified build-out milestones are achieved. As a result of these programs, the Company received $19.2 million and $1.9 million in cash reimbursements during the year ended December 31, 2024 and 2023, respectively, and had recorded approximately $0.3 million and $1.9 million in accounts receivable as of December 31, 2024 and 2023, respectively. The Company did not recognize any amounts under these programs during the year ended December 31, 2022.

Prior to the Horizon Transaction, Horizon entered into agreements with the Department of Development in Ohio under the state's Ohio Residential Broadband Expansion program. As part of these agreements, Horizon committed to expand its broadband network resulting in total project costs of $57.4 million, with government matching grants totaling $30.1 million. Approximately $18.0 million of the grant was paid to Horizon up-front, while the remainder will be paid upon the achievement of specified milestones. Shentel assumed these agreements as a result of the Horizon Transaction and is therefore obligated under these programs to continue the build-out of this network. If Shentel fails to complete the build-out, Shentel may be required to repay a portion or all of the grant that Horizon received prior to the acquisition. Consequently, the portion of the up-front grant payment associated with unfulfilled obligations is recorded in other liabilities in the Company's consolidated balance sheets. Consistent with Shentel's existing policy for accounting for government grants, the Company reclassifies amounts from other liabilities to reduce the related property, plant and equipment as the Company fulfills its obligations under this grant program. As of December 31, 2024, $3.7 million of this liability remained in other liabilities.

Note 16. Commitments and Contingencies

We are committed to make payments to satisfy our lease liabilities. The scheduled payments under those obligations are summarized in Note 9, *Leases*. We also have outstanding unconditional purchase commitments to procure programming, marketing services and IT software licenses through 2027. For the years ended December 31, 2024, 2023 and 2022 we paid $6.1 million, $4.6 million and $5.2 million, respectively, for the programming, marketing and IT software license purchase commitments. The Company is obligated to make the following future minimum payments under the non-cancelable terms of these commitments as of December 31, 2024:

(in thousands)	Purchase Commitments
2025	$ 5,809
2026	4,364
2027	1,282
Total	$ 11,455

From time to time the Company is involved in various litigation matters arising out of the normal course of business. The Company consults with legal counsel on those issues related to litigation and seeks input from other experts and advisors with respect to such matters. Estimating the probable losses or a range of probable losses resulting from litigation, government actions and other legal proceedings is inherently difficult and requires an extensive degree of judgment, particularly where the matters involve indeterminate claims for monetary damages, may involve discretionary amounts, present novel legal theories, are in the early stages of the proceedings, or are subject to appeal. Whether any losses, damages or remedies ultimately resulting from such matters could reasonably have a material effect on the Company's business, financial condition, results of operations, or cash flows will depend on a number of variables, including, for example, the timing and amount of such losses or damages (if any) and the structure and type of any such remedies. The Company's management does not believe that the final outcome of any matters that we are currently involved in are reasonably likely to have a material adverse effect on our business, financial condition, results of operations or cash flows.

Note 17. Discontinued Operations

As discussed in Note 1, *Nature of Operations* above, the Tower Transaction represented a strategic shift in the Company's business and the Tower Portfolio has been reclassified as a discontinued operation. As a result, for all periods presented, the

assets and liabilities that transferred in the Tower Transaction disposal group are presented as held for sale in the Company's consolidated balance sheets, and operating results and cash flows related to the Tower Portfolio were reflected as a discontinued operations in our consolidated statements of operations and consolidated statements of cash flows.

The carrying amounts of the major classes of assets and liabilities, classified as held for sale in the consolidated balance sheets, were as follows:

(in thousands)	December 31, 2023
ASSETS	
Property, plant and equipment, net	$ 29,162
Operating lease right-of-use assets	37,616
Deferred charges and other assets	2,137
Noncurrent assets held for sale	$ 68,915
LIABILITIES	
Accrued liabilities and other current liabilities	$ 3,602
Current liabilities held for sale	$ 3,602
Asset retirement obligations	$ 9,516
Non-current operating lease liabilities	41,173
Other liabilities	3,524
Noncurrent liabilities held for sale	$ 54,213

Income from discontinued operations, net of tax in the consolidated statements of operations consisted of the following for December 31, 2024, 2023 and 2022:

(in thousands)	2024	2023	2022
Service revenue and other	$ 4,542	$ 18,635	$ 18,919
Operating expenses:			
Cost of services	1,059	5,625	5,712
Selling, general and administrative	572	1,412	1,279
Depreciation and amortization	222	2,104	2,416
Total operating expenses	1,853	9,141	9,407
Operating income	2,689	9,494	9,512
Other income:			
Gain on sale of disposition of Tower Portfolio	294,250	—	—
Other expense	(81)	—	—
Income before income taxes	296,858	9,494	9,512
Income tax expense	74,684	2,472	2,473
Income from discontinued operations, net of tax	$ 222,174	$ 7,022	$ 7,039

Consummation of the sale triggered the recognition of approximately $4.4 million of incremental transaction costs during the year ended December 31, 2024, for contingent deal advisory fees and legal expenses, which are netted against the gain on sale of disposition of Tower Portfolio.

Note 18. Segment Information

The Company operates as one segment. The accounting policies of the Company's segment are the same as those described in the summary of significant accounting policies.

The CODM assesses performance at a consolidated level and decides how to allocate resources based on Adjusted EBITDA from continuing operations.

The measure of segment assets is reported on the balance sheet as total consolidated assets.

The CODM uses (loss) income from continuing operations and Adjusted EBITDA to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the operations of the Company or for other purposes, such as for acquisitions or to pay dividends.

Adjusted EBITDA is used to monitor budget versus actual results. The CODM also uses Adjusted EBITDA to analyze the Company's growth by monitoring current results versus prior year results. The analyses are used in assessing performance of the Company and in establishing management's compensation.

Adjusted EBITDA is a non-GAAP financial measure. The Company defines Adjusted EBITDA as (loss) income from continuing operations calculated in accordance with GAAP, adjusted for the impact of depreciation and amortization, impairment expense, other income (expense), net, interest income, interest expense, income tax expense (benefit), stock compensation expense, transaction costs related to acquisition and disposition events (including professional advisory fees, integration costs, and related compensatory matters), restructuring expense, tax on equity award vesting and exercise events, and other non-comparable items. The Company believes that the exclusion of the expense and income items eliminated in calculating Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of the Company's core operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operations. Accordingly, the Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating the Company's operating results.

The following table summarizes the Company's revenue, (loss) income from continuing operations, Adjusted EBITDA and significant expenses:

(in thousand)	2024	2023	2022
Service revenue and other	$ 328,058	$ 269,131	$ 248,911
Significant expenses and other items:			
Cost of services exclusive of depreciation and amortization	128,112	100,850	102,279
Selling, general and administrative exclusive of stock-based compensation	105,356	89,271	82,585
Adjusted EBITDA	94,590	79,010	64,047
Stock-based compensation expense, net of amount capitalized	9,837	10,033	8,528
Restructuring, integration and acquisition	14,509	2,915	1,251
Impairment expense	382	2,552	5,241
Depreciation and amortization	98,453	63,368	66,483
Interest expense	15,897	4,212	1,577
Other benefit items	(6,461)	(5,587)	(215)
Income tax (benefit) expense	(9,670)	501	(3,400)
(Loss) income from continuing operations	$ (28,357)	$ 1,016	$ (15,418)

Other benefit items included in (loss) income from continuing operations interest income, patronage income and benefit plan gains.

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY

February 20, 2025	/s/ CHRISTOPHER E. FRENCH *Christopher E. French, President & Chief Executive Officer* *(Principal Executive Officer)*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/CHRISTOPHER E. FRENCH February 20, 2025 Christopher E. French	President & Chief Executive Officer, Director (Principal Executive Officer)
/s/JAMES J. VOLK February 20, 2025 James J. Volk	Senior Vice President – Chief Financial Officer (Principal Financial and Accounting Officer)
/s/VICTOR C. BARNES February 20, 2025 Victor C. Barnes	Director
/s/THOMAS A. BECKETT February 20, 2025 Thomas A. Beckett	Director
/s/MATTHEW S. DENICHILO February 20, 2025 Matthew S. DeNichilo	Director
/s/JAMES F. DIMOLA February 20, 2025 James F. DiMola	Director
/s/TRACY FITZSIMMONS February 20, 2025 Tracy Fitzsimmons	Director
/s/JOHN W. FLORA February 20, 2025 John W. Flora	Director
/s/ RICHARD L. KOONTZ, JR. February 20, 2025 Richard L. Koontz, Jr.	Director
/s/KENNETH L. QUAGLIO February 20, 2025 Kenneth L. Quaglio	Director
/s/MICHAEL A. RHYMES February 20, 2025 Michael A. Rhymes	Director
/s/LEIGH ANN SCHULTZ February 20, 2025 Leigh Ann Schultz	Director

CERTIFICATE OF SERVICE

I, Marina Sansom, certify that I have on this 7th day of August, 2025, served a copy of the Application of Shentel Asset Entity I LLC for a Certificate of Authority to Resell Interexchange Telecommunications Service throughout the State of Georgia upon the following person, via overnight mail.

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

/s/ Marina Sansom
Marina Sansom
Davis Wright Tremaine LLP
1301 K Street, N.W., Suite 500 East
Washington, D.C. 20005
Tel: (202) 973-4200
Fax: (202) 973-4499
Email: marinasansom@dwt.com