



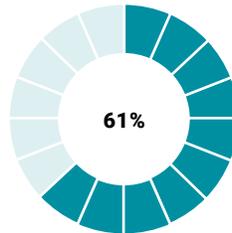
Vault Setting

TAKE RATE



RESIDENTIAL

ACTIVE SERVICE AREA



Project Milestones

- 0-32%: Planned Ramp-Up During Construction
- 32%: Business Plan Break Even After Full Buildout
- 42%: Expected Take Rate After Full Buildout
- 42-53%: Projections Exceeded

Notes:

Take Rate: Take rate is the percentage of total potential residential customers in active areas that subscribe for service.

Learn more at www.LovelandPulse.com/TakeRate

Active Service Area: Percentage of residents and businesses that are currently serviceable by Pulse.

FIBER TO THE PREMISE HEALTH GAUGE



SCHEDULE



BUDGET

Notes:

Schedule: One hundred and twenty weather days since November 2019 have impacted production rates but remain within seasonal expectations.

Budget: Costs to date higher than anticipated as final design quantities were finalized, but are expected to stay within current budget.

TYPICAL SERVICE AREA SCHEDULE

- When network construction begins in a neighborhood, we typically begin providing service within six to nine months.

MILESTONES COMPLETED SINCE LAST REPORT

- Number of completed areas with boring complete: 153
- Number of areas with fiber installation complete: 146
- Successful Thankful For You Giveaway

PULSE NETWORK CONSTRUCTION MAP

- Present-day snapshot of Pulse network construction and service availability
www.LovelandPulse.com/Map

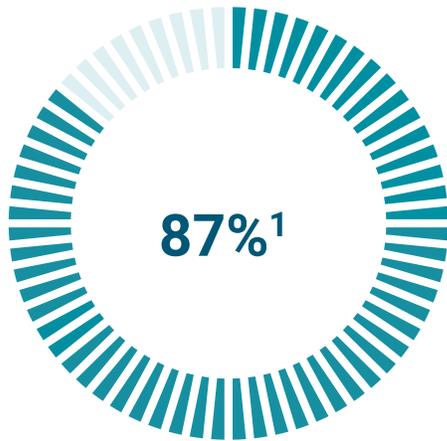
MILESTONES IN PROGRESS

- A controlled release of services.
- Construction in the Big Thompson Canyon & Sylvan Dale Areas
- Inter-governmental agreement with Larimer County for 3 additional under-served areas

MILESTONES NEXT STEPS

- Launch of Starz Plex Superpack (TV)

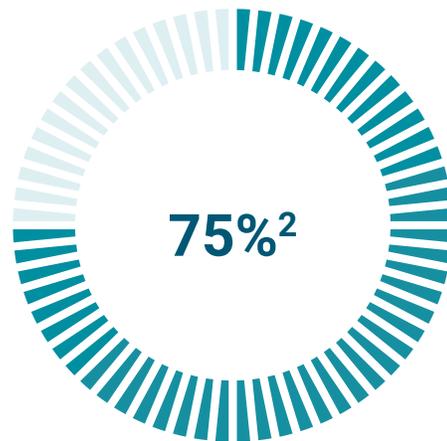
LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,505,355'³

Completed Bore Length:
2,168,362'



Total Construction Budget

Budget:
\$90,941,664⁴

Expenditure to Date:
\$67,992,403

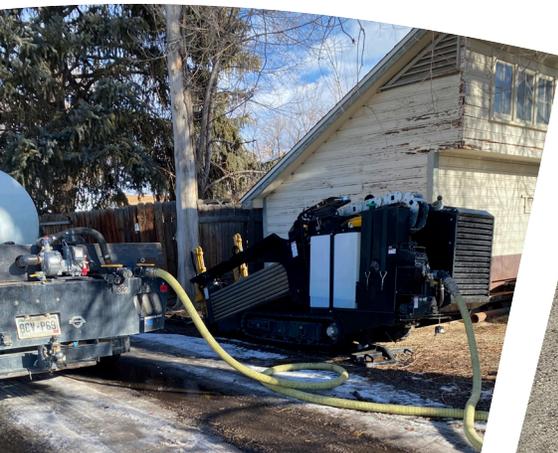
*Reported from: November 25, 2019 – December 31, 2022

¹ Construction progress includes active network, and Hut installation in addition to overall bored length

² Invoicing follows completed work

³ Total boring updated based on final design estimate

⁴ Budget total updated/corrected



Bore Rig



Utility and Engineering Locates



Potholing