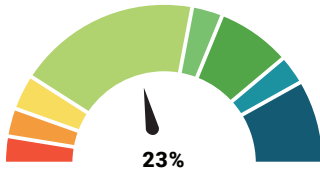




Fiber Racks

TAKE RATE INFORMATION



RESIDENTIAL



BUSINESS

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

Take Rate is the percentage of potential residents or businesses that actually subscribe for Pulse service. To learn more about Pulse's Take Rate visit: www.LovelandPulse.com/TakeRate

FIBER TO THE PREMISE HEALTH GAUGE



SCHEDULE



BUDGET

Notes:
 Schedule: Fifty-one 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.

MILESTONES COMPLETED SINCE LAST REPORT

- Number of completed areas with boring complete: 46
- Number of areas with fiber installation complete: 29
- 2020 end of year summary - read more at Lovelandpulse.com/News

MILESTONES IN PROGRESS

- A controlled release of Pulse residential services within several areas of Loveland continues to ensure that back-office processes and procedures are working as intended.
- Testing of video services.

MILESTONES NEXT STEPS

- Opening of new areas for customer sign-ups.
- Final Ditch Crossings.

LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,209,818'³

Completed Bore Length:
675,279'



Total Construction Budget

Budget:
\$75,459,863⁴

Expenditure to Date:
\$23,198,024

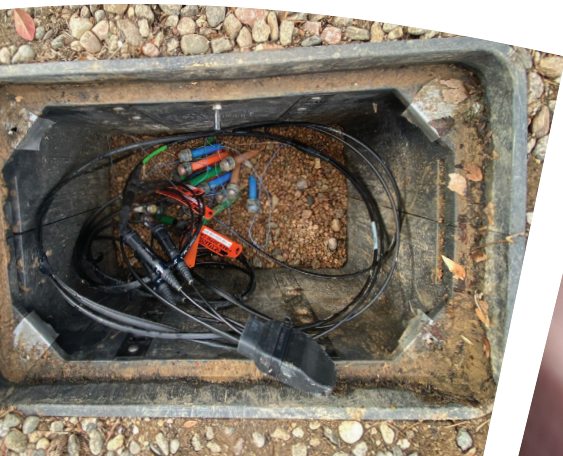
*Reported from: November 25, 2019 – January 31, 2021

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



Conduit and Fiber



96 Count Fiber Optic Cable



As-Built Surveys