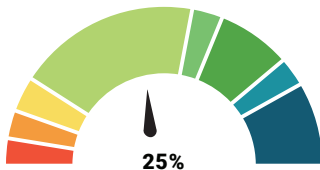




Handhole Installation

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: Eighty 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.

TYPICAL SERVICE AREA SCHEDULE

- From the time that network construction begins in a neighborhood, we are typically able to begin providing service within six to nine months.

MILESTONES COMPLETED SINCE LAST REPORT

- Number of completed areas with boring complete: 87
- Number of areas with fiber installation complete: 75
- Participation in the 125th Annual Corn Roast Parade and Loveland Kite Festival

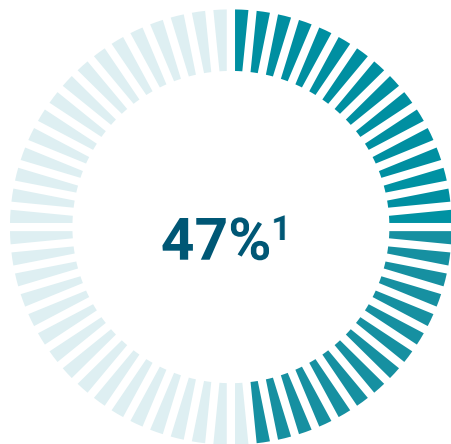
MILESTONES IN PROGRESS

- A controlled release of Pulse residential services.
- Testing of video services.
- Connecting Colorado Student's Grant program partnership with Thompson School District.
- Pulse network construction in the Downtown area.

MILESTONES NEXT STEPS

- Opening of new areas for customer sign-ups.

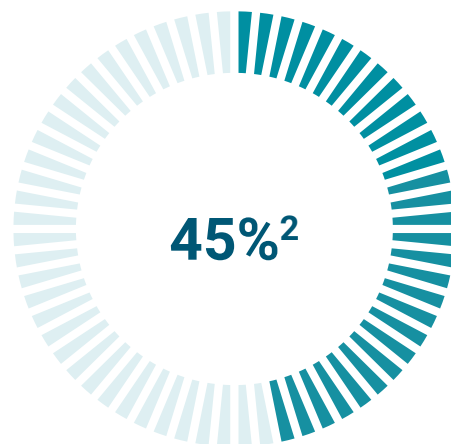
LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,505,355'³

Completed Bore Length:
1,250,379'



Total Construction Budget

Budget:
\$75,941,664⁴

Expenditure to Date:
\$36,280,225

*Reported from: November 25, 2019 – July 30, 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



Pulse Staff Overseeing Conduit Installation



Capped Microduct in Vault



Colorado Boring Potholing Truck