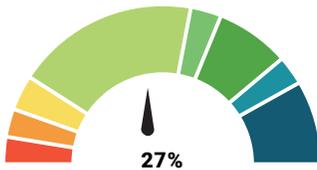




Downtown Boring

TAKE RATE INFORMATION



RESIDENTIAL

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: One hundred and six 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: 112
- Number of areas with fiber installation complete: 100
- New Downtown areas available for commercial services

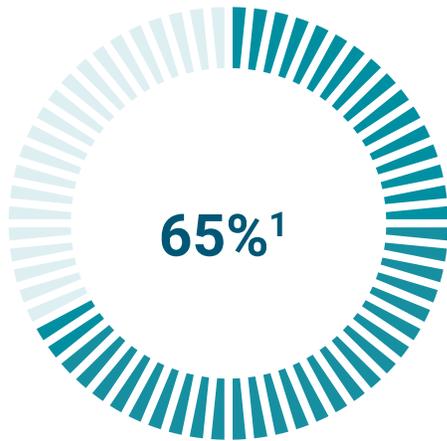
MILESTONES IN PROGRESS

- A controlled release of Pulse services.
- Construction in the Big Thompson Canyon for the CCSG program
- Pulse network construction in the Downtown area continues
- Weather conditions improve to permit burying of temporary winter service drops

MILESTONES NEXT STEPS

- Opening of new areas for customer sign-ups.

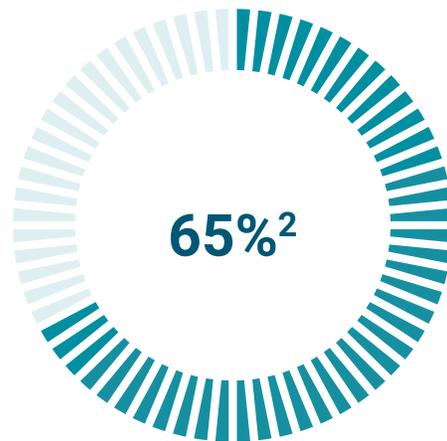
LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,505,355'³

Completed Bore Length:
1,638,375'



Total Construction Budget

Budget:
\$75,941,664⁴

Expenditure to Date:
\$49,429,664

*Reported from: November 25, 2019 – March 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



Pulse Flowerpot



Vault and Conduit Placement



Winter Temporary Drop Fiber