



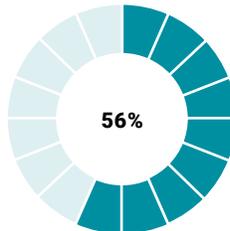
Boring Machine and Conduit

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 nine 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: 137
- Number of areas with fiber installation complete: 124

PULSE NETWORK CONSTRUCTION MAP

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

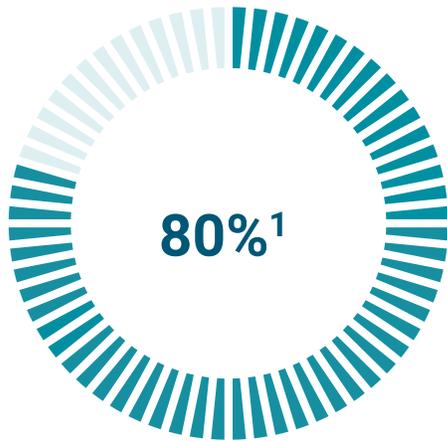
MILESTONES IN PROGRESS

- A controlled release of Pulse services.
- Construction in the Big Thompson Canyon for the CCSG program

MILESTONES NEXT STEPS

- Pulse Affordable Connectivity Program (ACP) Supplement launch

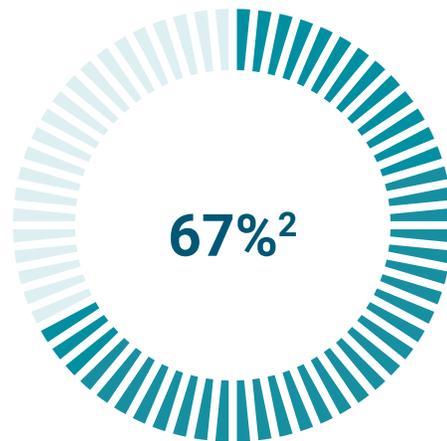
LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,505,355'³

Completed Bore Length:
1,995,252'



Total Construction Budget

Budget:
\$90,941,644⁴

Expenditure to Date:
\$61,364,938

*Reported from: November 25, 2019 – August 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 Machine and Water Truck



Fiber Optic Cables



Boring