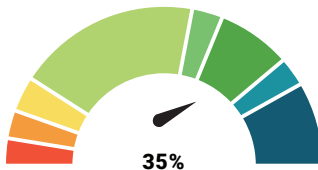




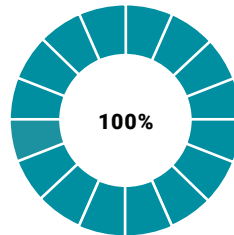
Special visitor celebrating at the Pulse End of Construction Open House

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 forty-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 can typically begin providing service within six to nine months.

MILESTONES COMPLETED SINCE LAST REPORT

- Number of completed areas with boring complete: 195
- Number of areas with fiber installation complete: 186
- COMPLETION of Phase I (within City limits) network construction!

PULSE NETWORK CONSTRUCTION MAP

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

MILESTONES IN PROGRESS

- Inter-governmental agreement with Larimer County for additional under-served and middle-mile areas

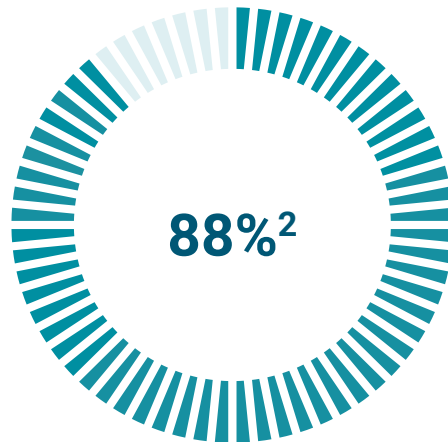
LOST TIME SAFETY INCIDENTS TO DATE: 1



Network Construction Progress

Total Bore Length:
2,265,600'³

Completed Bore Length:
2,263,596'



Total Construction Budget

Budget:
\$90,941,664⁴

Expenditure to Date:
\$80,509,601

*Reported from: November 25, 2019 – November 30, 2023

¹ Capital Construction complete. Remaining work is tied to final punchlist and closeout.

² Invoicing follows completed work

³ Total boring updated based on expected final quantities

⁴ Budget total updated/corrected



Vault Inspection



Conduit Installation



Surveying