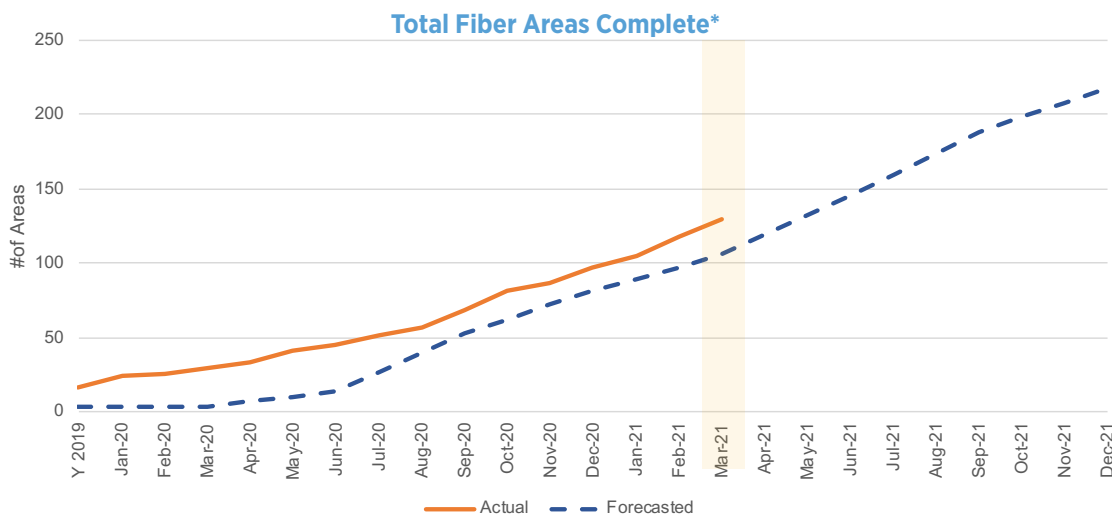
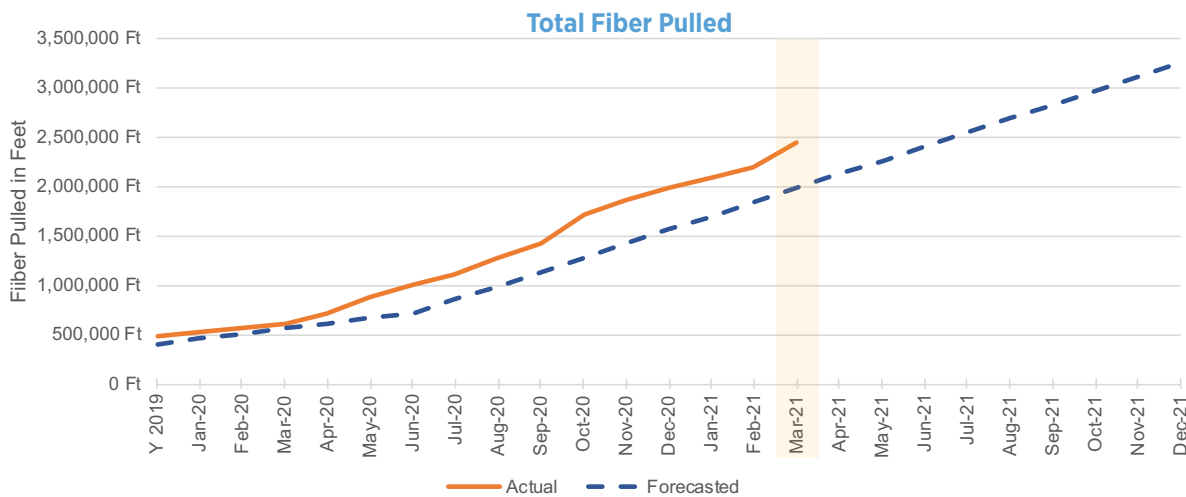
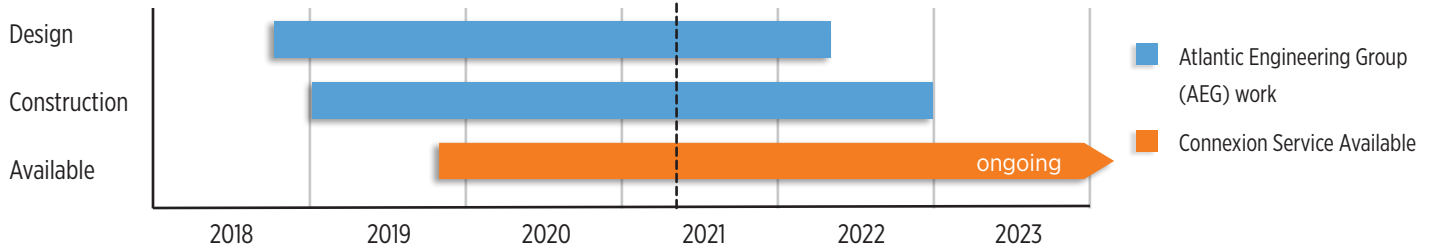


OVERALL FIBER CONSTRUCTION THROUGH MARCH '21

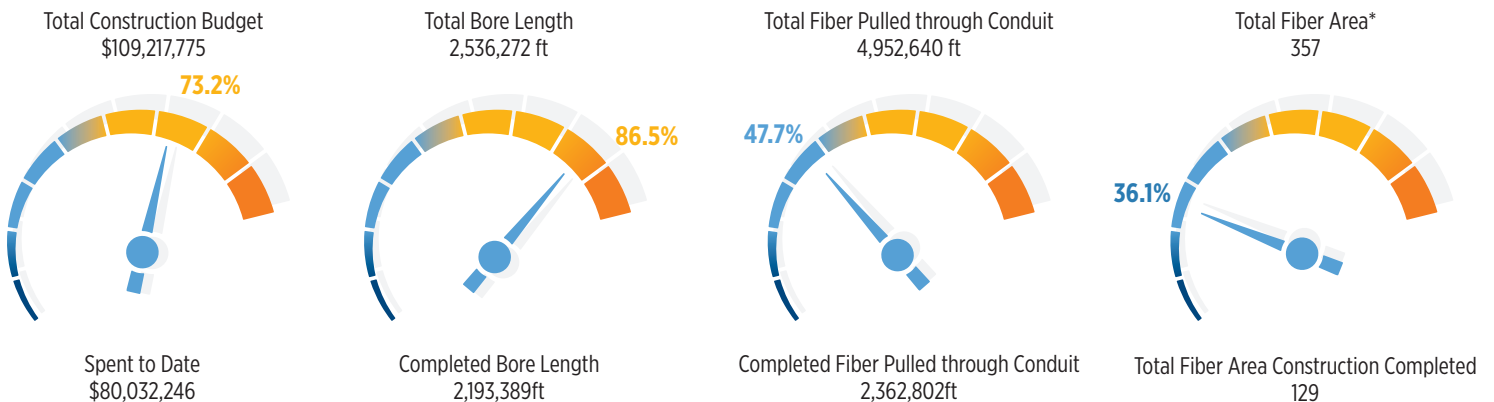


*Includes fibers areas that have construction completed and turned over for QC

FIBER AREAS UPDATE

Monthly info / highlights

- Over 29.4 miles of fiber were installed in March, along with 322 vaults and 606 flowerpots (smaller vaults).
- Project to date: 447.5 miles of fiber have been installed along with 7,107 vaults and over 12,807 flowerpots.
- Extreme cold temperatures in early 2021 resulted in limited Connexion underground construction and an increase in temporary drop installations to homes. As weather conditions are improving, our crews are returning to permanently bury these lines.
- All construction work occurs in the public right-of-way (ROW) or existing utility easements. Our crews do their best to minimize damage to landscaping and irrigation systems. When damage does occur, please call our Help Line at 970-674-7800 for assistance.



*A Fiber Area on average serves 225 homes

FINANCES

Connexion YTD Budget to Actual as of March '21

| | BUDGET | ACTUAL | BETTER / (WORSE) |
|---------------------|---------------|-----------------|------------------|
| Operating Revenues* | \$1,978,739 | \$889,229 | \$(1,089,510) |
| Operating Expense** | \$3,196,374 | \$1,268,733 | \$1,927,642 |
| Net Operations | \$(1,217,635) | \$(379,504) | \$838,131 |
| Investment Income | \$142,578 | \$385,677 | \$243,099 |
| Net Total | \$(1,075,057) | \$6,173 | \$1,081,231 |
| | BUDGET | PROJECT TO DATE | REMAINING |
| Construction Budget | \$109,217,775 | \$80,032,246 | \$29,185,529 |

* Excludes investment earnings on bond proceeds

** Excludes Depreciation

As we enter in to the third year of Connexion's rollout, our deployment is on track for construction completion in Q4 2022.

- Operating revenues are less than budgeted, as are the operating expenses for March. Resulting in a positive net effect of \$838 K.
- Net total (operating cashflow) was \$1.08 M positive compared to budget, driven primarily by lower operating expenses and positive investment income.
- We are approximately 73% spent on Construction Budget, reflecting the increase in boring and operating crews in 2021.

