Overall Fiber Construction through December 2022

Total Fiber Area*  
357

Total Fiber Area Construction Completed  
339

*A Fiber Area on average serves 225 homes

Take Rate*  
33%

* As of January 1, 2023. Take Rate of residential neighborhoods released for a minimum of 90 days.

Monthly info / highlights

- We added a new TV service selection tool called My Bundle TV to help our current and potential customers discover which video option works best for their unique household.
- Almost all of construction was complete by the end of 2022 with a few areas remaining due to permitting challenges and pausing construction in Old Town during the holidays. Construction is anticipated to be 100% complete by the end of Q1 2023.
- Follow us on Social Media! Facebook, Twitter, Instagram, @FoCoConnexion

Finances

Connexion YTD Budget to Actual as of December 2022

<table>
<thead>
<tr>
<th></th>
<th>BUDGET¹</th>
<th>ACTUAL</th>
<th>BETTER/ (WORSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues²</td>
<td>$13,715,815</td>
<td>$11,970,259</td>
<td>$1,745,556</td>
</tr>
<tr>
<td>Operating Expenses³</td>
<td>$9,025,132</td>
<td>$7,447,970</td>
<td>$1,577,162</td>
</tr>
<tr>
<td>Net Operations</td>
<td>$4,690,683</td>
<td>$4,522,289</td>
<td>($168,394)</td>
</tr>
<tr>
<td>Investment Income (Expense)</td>
<td>$(7,208,441)</td>
<td>$(7,112,469)</td>
<td>$95,972</td>
</tr>
<tr>
<td>Net Total</td>
<td>$(2,517,758)</td>
<td>$(2,590,180)</td>
<td>$(72,422)</td>
</tr>
</tbody>
</table>

Notes: Results are preliminary and unaudited

¹ Adjusted operating budget reflects impacts of increased capital budget of $142.8 M.
² Excludes investment earnings on bond proceeds
³ Excludes Depreciation and Interest Expense

- We are approximately 95% spent on the currently appropriated project budget which includes an additional $20M approved by City Council on April 5, 2022 to allow for completion of the network buildout and installation of Connexion customers. This addition is reflected in the budget of $142.8M.
- Revenues were significantly below budget as a result of previously constrained installation capacity impacting the number of new customer sign-ups. Expenses were also significantly below budget as a result of the lower cost of goods sold (internet/video content) from lower sales volumes and continued favorable operating costs from lower staffing levels than budgeted.
- Resulting net total margin was unfavorable to budget by approximately $72K.