



LICT Corporation

Provider of Broadband Communication Services to Rural America

Annual Shareholder Meeting June 6, 2025

STEPHEN J. MOORE

Vice President-Finance

CHRISTIAN MUELLER

Corporate Controller

LICT

www.LICTcorp.com

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Safe Harbor Statement

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The information contained herein is current only as of the date hereof; however, unless otherwise indicated, financial information contained herein is as of December 31, 2024. The business, prospects, financial condition or performance of LICT Corporation (“LICT”) and its subsidiaries described herein may have changed since that date. LICT does not intend to update or otherwise revise the information contained herein. LICT makes no representation or warranty, express or implied, as to the completeness of the information contained herein.

Some statements herein are known as “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “continue,” “outlook” and similar expressions are generally intended to identify forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements, including our plans, objectives, expectations and intentions and other factors, including those factors discussed under “Risk Factors” in our Annual Report to shareholders for the fiscal year ended December 31, 2024 and other factors discussed in reports that we post on our website, LICTCorp.com. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date hereof. LICT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

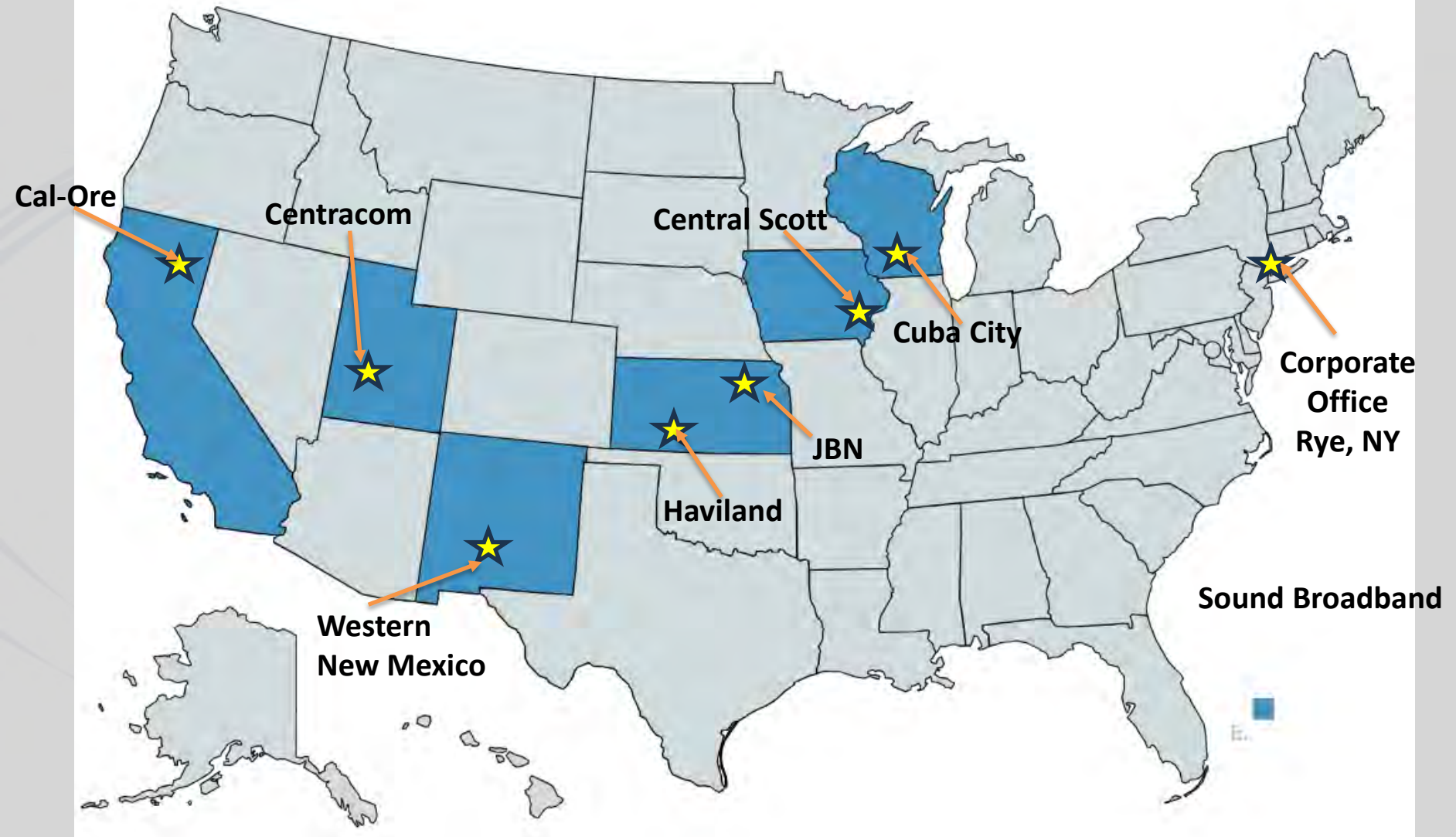
Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. Throughout this presentation, reference is made to EBITDA, Free Cash Flow and adjustments to GAAP and non-GAAP measures to exclude the effect of special items. Management believes the non-GAAP measures are useful for investors because they enable them to view performance in a manner similar to the method used by the Company’s management. Free Cash Flow may also be useful to investors in assessing the Company’s ability to generate cash and meet its debt service requirements. In addition, management believes that the adjustments to GAAP and non-GAAP measures to exclude the effect of special items may be useful to investors in understanding period-to-period operating performance and in identifying historical and prospective trends.

The non-GAAP financial measures, as used herein, are not necessarily comparable to similarly titled measures of other companies. Furthermore, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, net income or loss, operating income, cash flow or other combined income or cash flow data prepared in accordance with GAAP. Because of these limitations, EBITDA and Free Cash Flow should not be considered as measures of discretionary cash available to invest in business growth or reduce indebtedness. The Company compensates for these limitations by relying primarily on its GAAP results and using the non-GAAP measures only supplementally.

The information in this document should be read in conjunction with the financial statements and footnotes contained in our documents posted on our website.

LICT Today



History

- **Assumed control of Lynch Corporation in 1985**
- **Made first Rural Local Exchange Carrier acquisition in 1989**
- **LICT spun- off from Lynch in 1999**

History (continued)

- **37 acquisitions**
 - ❖ **Manti (non-regulated 2023, reg 2025)**
- **9 spin-offs**
 - ❖ **Michigan in 2023**
- **Fiber, Fixed Wireless Growth and Spectrum initiative**
- **Continued pro-active organic and M&A growth strategy**

Key Strengths

- **Diverse Revenues Streams**
 - ❖ **Regulated** - E-ACAM (Enhanced Alternative Connect America Cost Model)
\$37.2 million annually 2024 – 2038
 - ❖ **Non-Regulated**
 - ❖ **Fiber / Fixed Wireless / Cable**
 - ❖ **Enterprise / Business / Residential**
- **Teammates**
- **Rural nature of organization**

S - Speed

A - Accessibility

A - Affordability

S - Service

Major Initiatives of 2024

- **E-ACAM 2024 – 2038**
- **Wireless 5G – Sound Broadband**
- **Continued work on Grants**
- **Manti Acquisition**
 - ❖ **Integration of the Manti non-regulated operations**
 - ❖ **Completion of the Manti regulated transaction**
- **Shareholder Compensation**

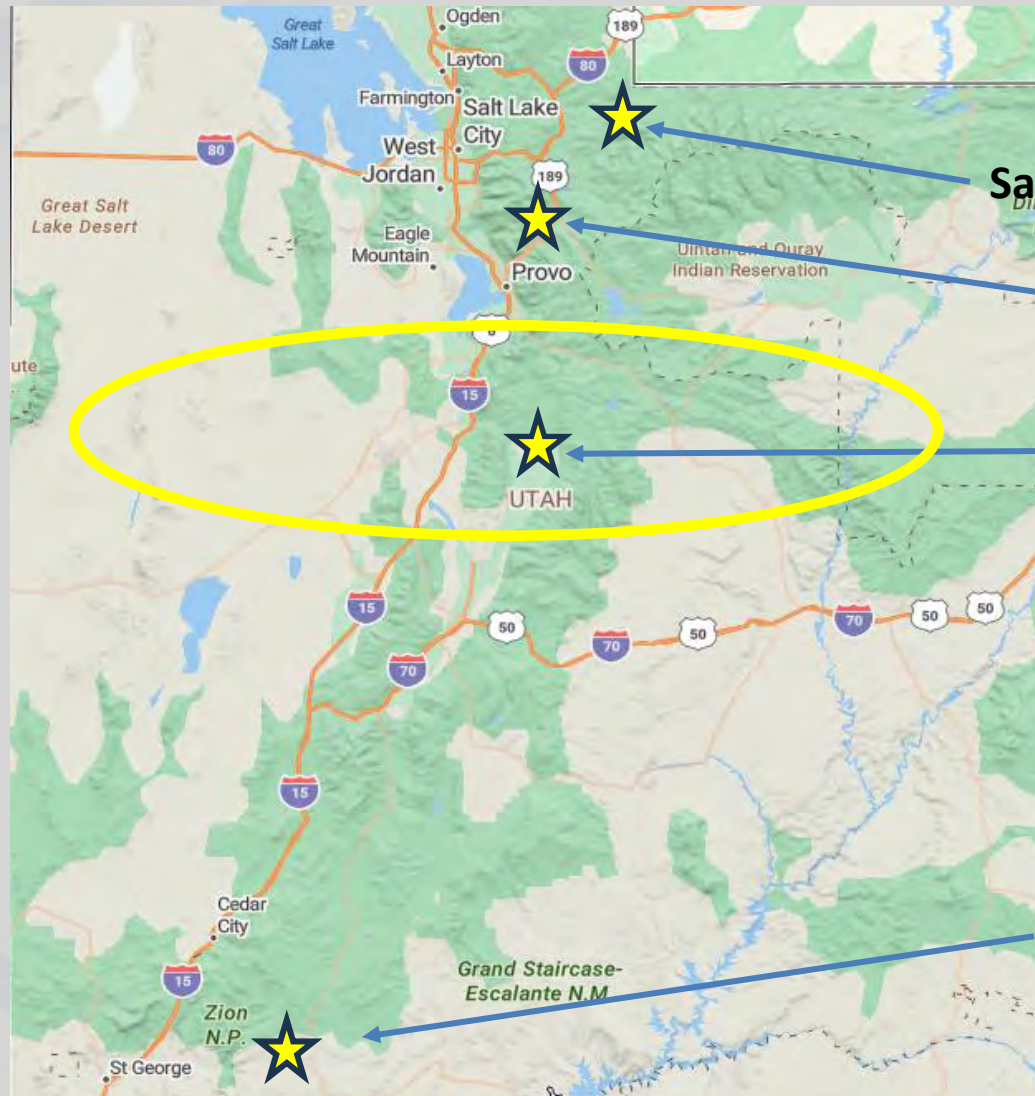
Public Funding

- **E- ACAM (Enhanced Alternative Connect America Model)**
- **Universal Service Funds**
- **Federal/State Loans and Grants**
- **BEAD (Broadband Equity, Access, Deployment)**
- **Supreme Court Cases**

Opportunities/Challenges

- **Government Funding**
- **4-year Capex Buildout**
 - ❖ **Reduced FCF - 2025 through 2028**
 - ❖ **Expanding FCF when complete - 2029 and beyond**
- **Pricing - In competitive markets**

UTAH - Population



Salt Lake City – 210,000 +

Provo – 110,000 +

Incumbent Area –
34,000 +

St George – 110,000 +

New Mexico - Population

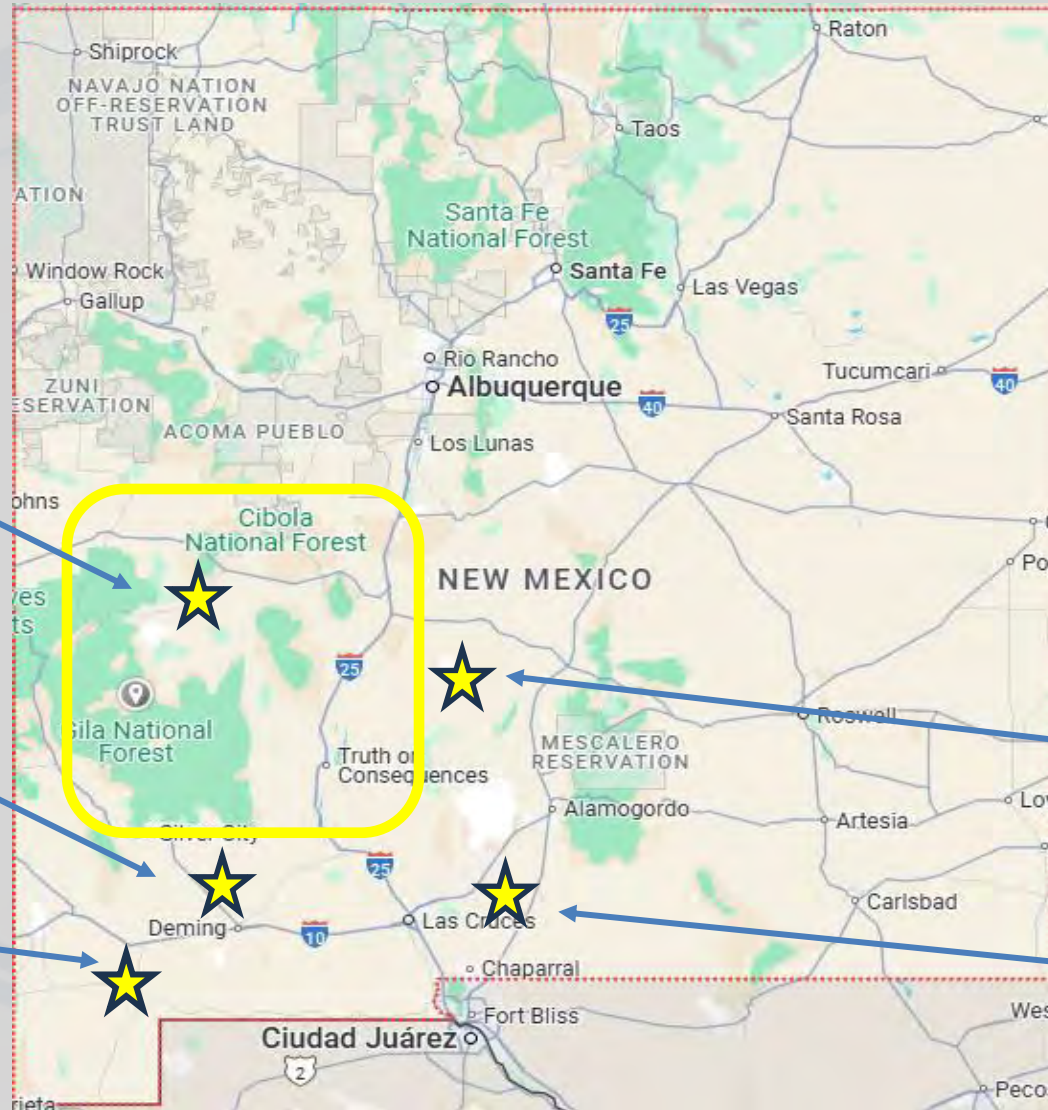
**Incumbent Area
–12,000 +**

**Silver City –
9,000 +**

**Demming –
14,000 +**

Socorro – 8,000 +

Las Cruces – 114,000 +



Iowa/Wisconsin - Population



Growth Strategy

- **Expand Fiber & Fixed Wireless Network**
 - ❖ **Broadband**
 - **E-ACAM & ReConnect**
 - **Expansion Markets - Out of Territory**
- **Additional Service Offerings**
- **Acquisitions**

CHRISTIAN MUELLER

CORPORATE CONTROLLER



FINANCIALS

2024 & 1ST QUARTER 2025

2024 ANNUAL RESULTS

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Financial Highlights

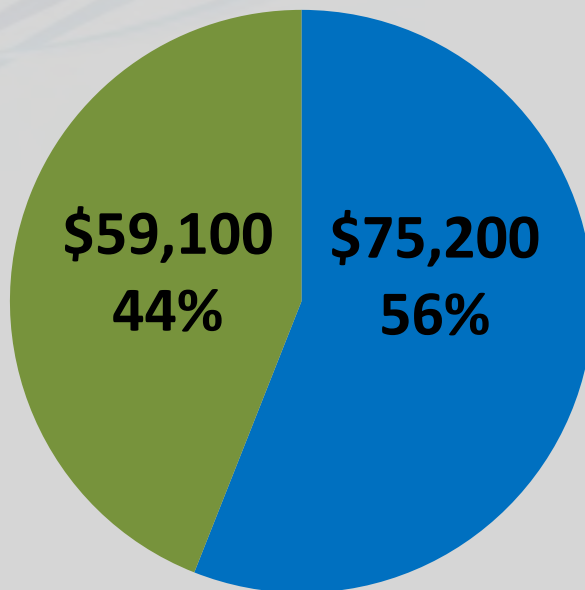
\$ in (000's) except EPS

	<u>2024</u>	<u>2023</u>
Revenue	\$134,300	\$116,500
EBITDA from Operations	\$55,400	\$45,600
EPS – excluding one-time items	\$941	\$802
Shares Outstanding	16,173	16,971

Revenue Mix

(000s)

2024

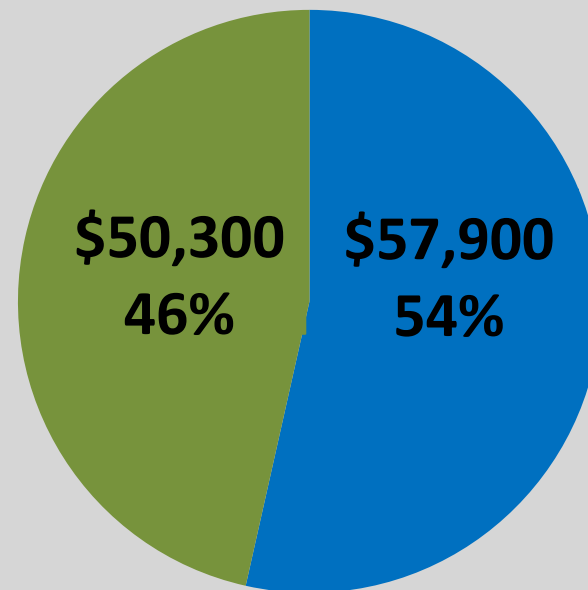


\$134,300



Regulated Revenue

2020



\$108,200



Non-Regulated Revenue

Liquidity and Leverage

(\$ 000's)

2024

Cash and Deposits

\$ 11,381

Debt

66,636

Net Debt

\$ 55,255

(1 x EBITDA)

CapEx

(in millions)

	<u>2024</u>	<u>2025</u>
Capital Expenditures	\$68,520	\$75,000

Network Expansion – 2025 through 2028

\$440 +/- million Gross

\$150 +/- million Grants

\$290 +/- million Net of grants

Investments

- **MachTen**
- **Aureon/KFN/CVIN**
- **Spectrum**

Spectrum

- **Active participations in all FCC spectrum auctions.**
- **Current holdings of 300+ licenses at a cost of over \$30 million.**
 - ❖ **Utilizing spectrum in fixed wireless deployments**

SHAREHOLDER COMPENSATION

Charitable Giving

Share Repurchases

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CHARITABLE GIVING

2024- \$1.2 million

\$10.2 million since inception in 2016

\$100 per registered shareholder

Share Repurchases

\$ in millions

Year	# of Shares Repurchased	Repurchase Cost \$	Year End Shares O/S
2024	798	\$11,713	16,173
2023	370	6,746	16,971
2022	530	12,297	17,341
2021	622	15,217	17,871
2020	655	11,018	18,533
2019	743	12,437	19,188
Total	3,718	\$69,428	

1ST QTR 2025 RESULTS

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Financial Highlights

\$ in (000's) except EPS

	<u>2025</u>	<u>2024</u>
Revenue	\$34,609	\$33,499
EBITDA from Operations	\$13,820	\$14,680
EPS-Continuing Operations	\$256	\$294
Shares Outstanding	16,007	16,879

Liquidity and Leverage

(\$ 000's)

2025

Cash and Deposits

\$ 18,167

Debt

81,510

Net Debt

(~1 x EBITDA)

\$ 63,343

CLOSING REMARKS

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Shareholder Value

- **E –ACAM & ReConnect**
- **Growth - Fiber/Fixed Wireless**
 - ❖ **Incumbent Markets**
 - ❖ **Expansion Markets**
 - ❖ **Additional Services**
- **Acquisitions**

Shareholder Value (Continued)

- **Capex requirements 2025**
 - ❖ **2025 - 2028 \$290 million net**
 - ❖ **2029 \$50 million**
- **EBITDA from Operations**
 - ❖ **2024 \$55 million**
 - ❖ **2029 \$80 million**

THANK YOU

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Q & A



The background is a vibrant blue with a digital theme. It features a stylized globe on the left side, showing the Americas. A large, 3D white arrow points from the bottom left towards the center. The entire background is overlaid with a pattern of binary code (0s and 1s) in various shades of blue and white, creating a sense of data flow and technology.

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