



LICT Corporation

Delivering Broadband Communication Services to Rural America

**Sidoti Fall Conference
September 17, 2025**

JOE CECIN

Chief Operating Officer

STEPHEN J. MOORE

Vice President-Finance

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LICT

www.LICTcorp.com

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Safe Harbor Statement

Safe Harbor Statement

The information contained herein is current only as of the date hereof; however, unless otherwise indicated, financial information contained herein is as of June 30, 2025. 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

Who We Are

- Holding Company consisting of communications carriers in rural markets

- Fragmented industry with lower competition than metro areas

- Strong state and federal partnerships for rural broadband with bipartisan support

- Decades of experience and local presence

The Broadband Moment

- Increasing broadband need in rural/suburban markets

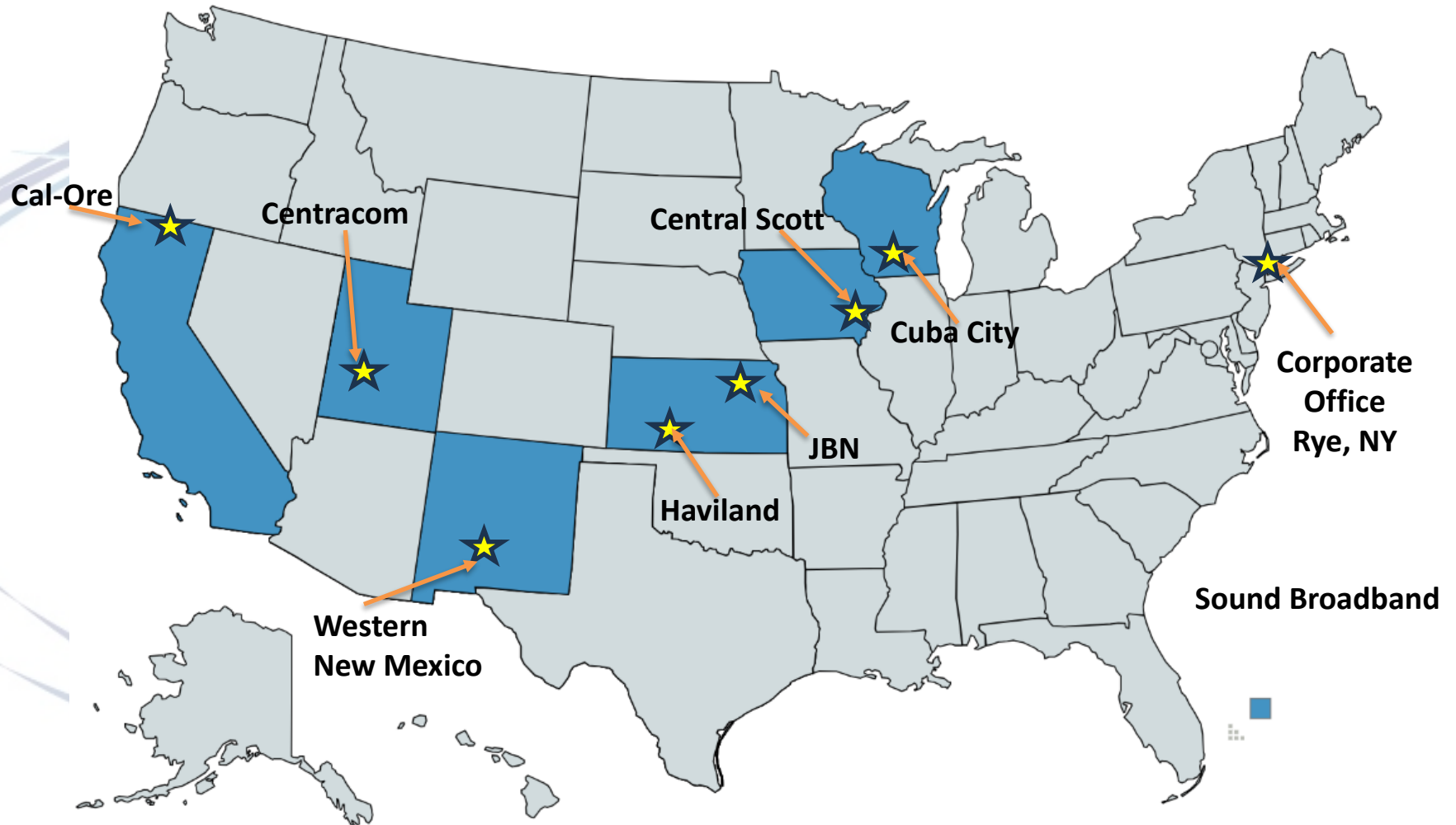
- Driven by remote work, education, healthcare, agriculture

- Bipartisan support for rural broadband
Ted Cruz (R-TX) and Amy Klobuchar (D-MN)
among vocal supporters

- Penetration in our markets still lags national averages

- LICT is well positioned to meet this latent demand

LICT Today



Examples of Rural Market Reach



UTAH INCUMBENT:
34,000+ | SALT LAKE CITY:
210,000+

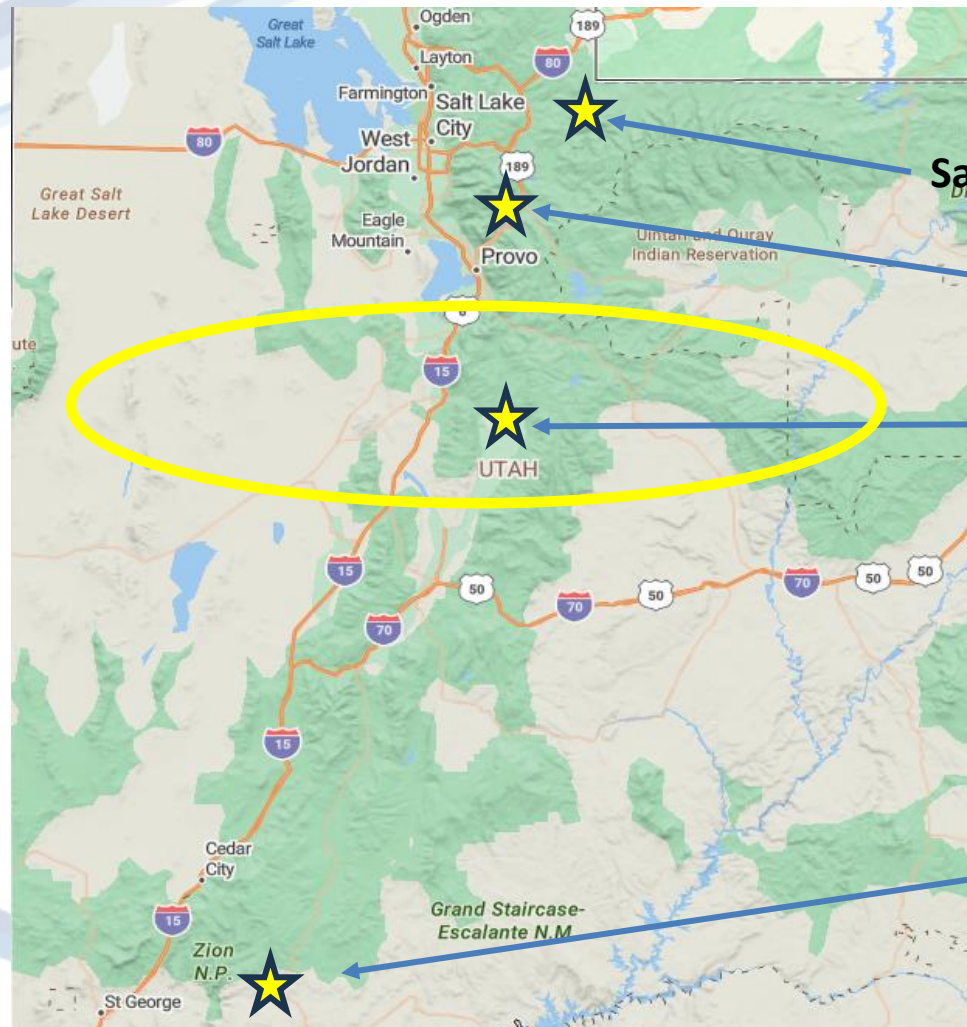


NEW MEXICO INCUMBENT:
12,000+ | LAS CRUCES:
114,000+



IOWA/WISCONSIN
INCUMBENT: 11,500+ |
DUBUQUE: 55,000+

UTAH - Population



Salt Lake City – 210,000 +

Provo – 110,000 +

**Incumbent Area –
34,000 +**

St George – 110,000 +

Competitive Advantages

- Long standing local presence in underserved markets

- Diversified revenue streams

Geography, customer and service type

- Deep federal/state partnerships (public funding)
- Veteran team with operational experience
- Strong track record of execution and trust

Technology Roadmap

- Fiber-to-the-home (FTTH) upgrades in core markets
- Licensed fixed wireless to accelerate coverage
- Preparing for multi-gigabit speeds and smart home demand
- Scalable rural enterprise and residential services

Public Funding

The company benefits from federal and state programs supporting our revenues and capital projects.

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

Why LICT?

- The Company and the market are at a transformational inflection point

- We have been awarded substantial grants to support our buildout (pre-BEAD)

- Current investment cycle (2025–2028)
 - Upgrades and extends our network
 - Supports Revenue and EBITDA increases

- Experienced and long tenured management team with strong ties to the communities we serve

CapEx-
Funded
Expansion

Network Build (2025–
2028): \$430M Gross

Government Grants:
(\$170M)

Net CapEx: \$260M

A Business Designed to Compound Value

-
- Deep roots in rural markets

-
- Diversified revenue streams: fiber, wireless, enterprise, residential

-
- Government-backed revenue visibility (E-ACAM: \$37.2M annually through 2038)

-
- 37 acquisitions; successful integrations and spin-offs

-
- Long-term value unlocking via strategic divestitures

STEPHEN J. MOORE

Vice President-Finance

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Financial Overview

\$ in Millions – Except EPS

	<u>TTM June</u> <u>2025</u>	<u>TTM June</u> <u>2024</u>
Revenue	\$136.0	\$125.6
EBITDA from Operations	\$53.8	\$51.2
EPS – excluding on time items	\$812	\$940
Capital Expenditures	\$55.0	\$46.9
Shares Outstanding	15,732	16,674

Financial Overview

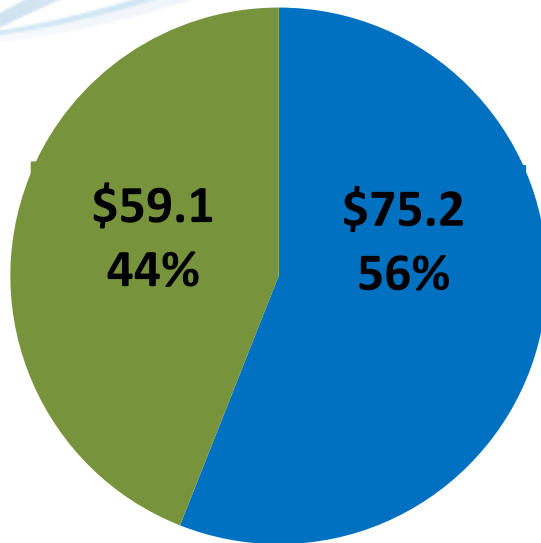
\$ in Millions – Except EPS

	<u>2024</u>	<u>2023</u>
Revenue	\$134.3	\$116.5
EBITDA from Operations	\$55.4	\$45.6
EPS - Operations	\$941	\$802
Capital Expenditures	\$63.3	\$37.4
Shares Outstanding	16,173	16,971

Revenue Mix

\$ in Millions

2024

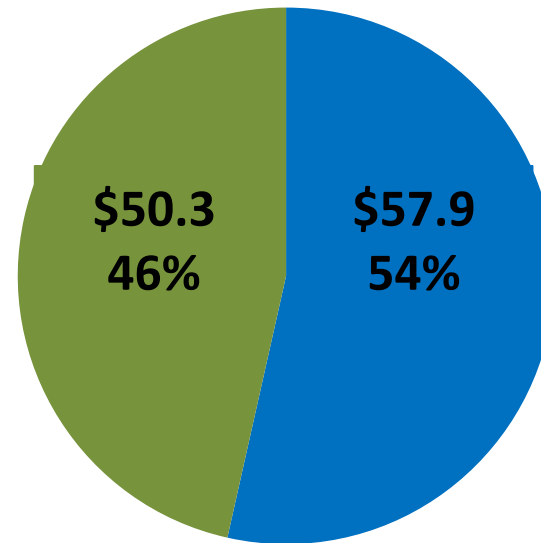


\$134.3



Regulated Revenue

2020



\$108.2



Non-Regulated Revenue

Investments

- **MachTen**
- **Aureon**
- **KFN**
- **CVIN**
- **Spectrum:**
 - **300+ FCC licenses - \$30M historical cost**
 - **Utilizing spectrum in fixed wireless deployments**

Liquidity and Leverage

\$ in Millions

	<u>June 2025</u>	<u>December 2024</u>
Cash and Deposits	\$15.4	\$11.8
Debt	81.9	66.6
Net Debt	\$66.5	\$54.8
Leverage Ratio	1.4 x EBITDA (TTM June)	1.1 x EBITDA

Share Repurchases

\$ in Millions

Year	# of Shares Repurchased	Repurchase Cost \$	Year End Shares O/S
2025 1 st Half	441	\$6.1	15,732
2024	798	11.4	16,173
2023	370	6.7	16,971
2022	530	12.3	17,341
2021	622	15.2	17,871
2020	655	11.0	18,533
2019	743	12.4	19,188
Total	4,159	\$75.5	

LICT – Post Network Expansion

Estimates - 2029 and beyond

- EBITDA from Operations:
 - Increases to ~\$80M (from ~\$55M)
- Capital Expenditures:
 - Decreases significantly from current levels
- Free Cash Flow:
 - Ramps post-2028
- Leverage ratio:
 - ~2.0x high water mark, expected to decline post 2028

Closing:

- Operational excellence in rural broadband
- Near-term investment/growth
with significant grant funding
- Long-term positive free cash flow
- Proven M&A/spin-off record

***Short term investment
for durable competitive advantage***

Q & A

LICT Corporation

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Services to Rural America



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