

Northern Neck Regional Broadband Initiative

King George County Update

June 1, 2021

About All Points Broadband

- Virginia-based rural broadband company operating in VA, WV, MD and KY, and the largest HFW ISP in the mid-Atlantic
- Named to the *Inc. 5000* list of America's fastest growing, privately-held companies for each of the last three years
- Opening two regional offices on the Northern Neck in Q3 2021
- In the last 6 months we have successfully obtained more than \$51M in state and federal grant funding and stakeholder co-investment to complete projects with partner communities
- All Points' lead investor is Akre Capital Management, a Virginia-based investment advisor with more than \$16B in assets under management



Leveraging Dominion's Middle Mile to Make Last-Mile FTTH Feasible



Northern Neck Initiative Timeline

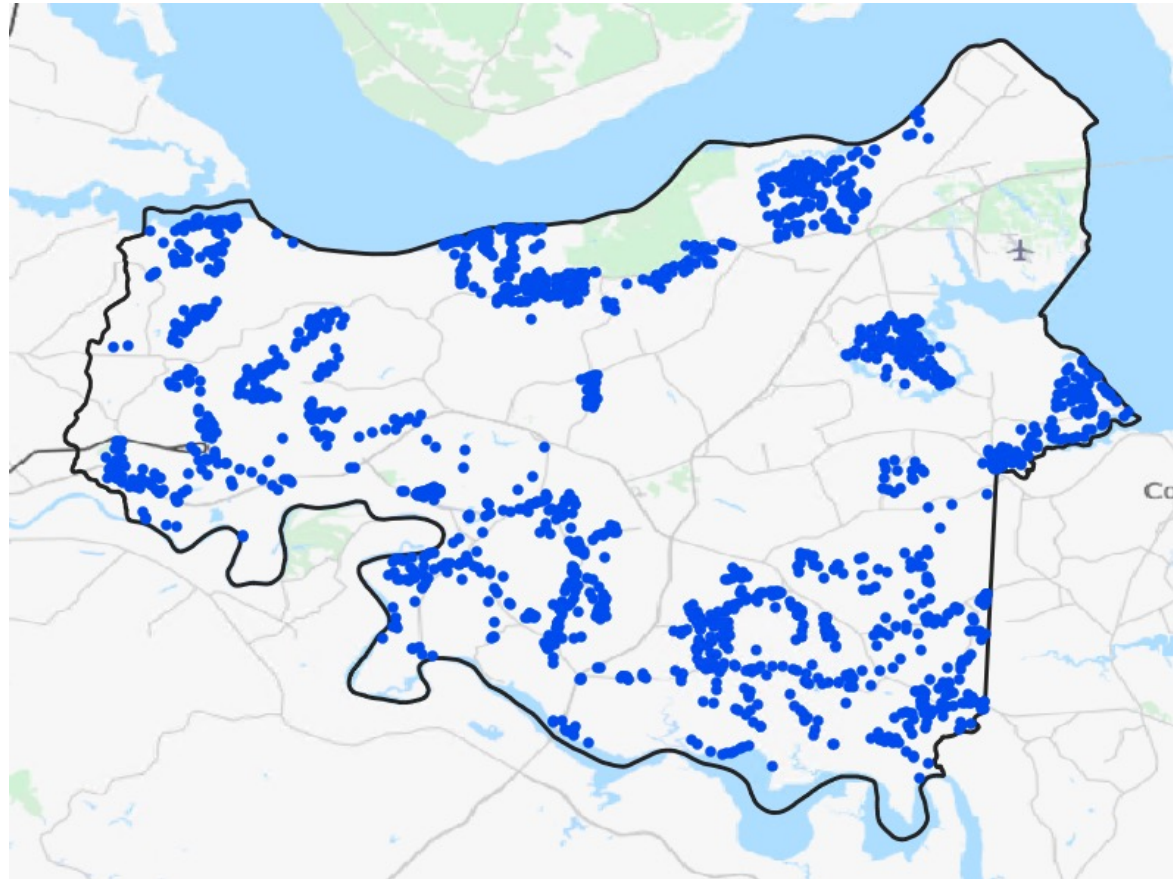
- 3/2020: APB, Dominion and NNEC, and King George, Northumberland, Richmond and Westmoreland Counties (the “Four Initial Counties”) enter into a partnership to conduct a multi-phase initiative to achieve universal FTTH
- 5/2020: NNPDC and Four Initial Counties invest in Phase I development process
- 8/2020: Four Initial Counties commit to provide 10% local match funding to complete the first half of Phase I and APB applies for VATI grants
- 9/2020: King William County joins regional initiative as first round 2 participant
- 10/2020: Dominion and APB submit SCC petition to secure approval for Dominion’s participation in Phase 1

Northern Neck Initiative Timeline

- 2/2021: All Points secures ~\$20M in state and federal funding to complete project in the Four Initial Counties
- 3/2021: SCC issues order approving Phase I
- 4/2021: Customer pre-registration begins at: <https://fiber.allpointsbroadband.com>
- 7/2021: Mainline construction begins
- 10/2021: Pre-registered customer installation scheduling begins
- 11/2021: Customer installations begin
- 12/2024: Substantial completion

King George Overview

- Approximately 180 miles of new fiber to be constructed
- Project will result in FTTH broadband availability to the ~1800 remaining locations in the County that lack access to broadband today
- King George made an extra financial commitment in Phase I to secure construction priority



Financial Plan for Completion

- Consistent with our commitment to pursue all available funding, All Points participated in the most recent federal broadband support proceeding on behalf of the regional initiative and provisionally secured an additional \$8.5M in federal support for initiative completion support completion
- All Points, Dominion and NNEC have made arrangements to proceed with completion of the initiative
- With each county’s agreement to maintain the same 5% overall local match, we are in a position to complete the regional project
- Richmond, Northumberland and Lancaster Counties have provided their full commitment to Phase II
- We are requesting that King George commit an additional \$150,000 to maintain an overall 5% local match

| | Phase I Commitment | Phase II Requirement | Total Match |
|----------------|--------------------|----------------------|-------------|
| King George | \$ 500,000 | \$ 150,000 | \$ 650,000 |
| Northumberland | \$ 325,000 | \$ 325,000 | \$ 650,000 |
| Richmond | \$ 325,000 | \$ 325,000 | \$ 650,000 |
| Westmoreland | \$ 325,000 | \$ 325,000 | \$ 650,000 |



Thank You