Cable One®

Investor Day

March 3, 2022

CAUTIONARY STATEMENT AND OTHER INFORMATION

This presentation and the oral statements made in connection herewith contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," goal," "intend," "may," "might," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "trend," "will," "would" or the negative version of these words or other comparable words. Any statements in this presentation regarding expected revenue growth rates, future opportunities for acquisitions and strategic investments, expected revenue growth derived from increased penetration rates for residential HSD, growth opportunities for Business Services, anticipated capital investments required to maintain network reliability, anticipated benefits from IPTV, planned network capacity expansions and future fiber deployments, future Adjusted EBITDA margin expansion, future growth in Adjusted EBITDA – Capex, future opportunities to be provided by investment portfolio, projected new fiber passings, and any other statements that are not historical facts are forward-looking statements. We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, actual results could differ materially from those expressed or implied by our forward-looking statements. As used herein, the terms "Cable One," "CABO," "us," "our," "we," or the "Company" refer to Cable One, Inc. and its consolidated subsidiaries, unless the context requires otherwise.

Factors that could cause the Company's actual results to differ materially from those in its forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, which are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the SEC (the "2021 10-K"): (1) the duration and severity of the COVID-19 pandemic and its effects on the Company's business, financial condition, results of operations and cash flows; (2) rising levels of competition from historical and new entrants in the Company's markets; (3) recent and future changes in technology; (4) the Company's ability to continue to grow its business services products; (5) increases in programming costs and retransmission fees; (6) the Company's ability to obtain hardware, software and operational support from vendors; (7) risks that the Company may fail to realize the benefits anticipated as a result of the Hargray acquisition; (8) risks relating to existing or future acquisitions and strategic investments by the Company; (9) risks that the implementation of the Company's new enterprise resource planning system disrupts business operations; (10) the integrity and security of the Company's network and information systems; (11) the impact of possible security breaches and other disruptions, including cyber-attacks; (12) the Company's failure to obtain necessary intellectual and proprietary rights to operate its business and the risk of intellectual property claims and litigation against the Company; (13) legislative or regulatory efforts to impose network neutrality and other new requirements on the Company's data services; (14) additional regulation of the Company's video and voice services; (15) the Company's ability to renew cable system franchises; (16) increases in pole attachment costs; (17) changes in local governmental franchising authority and broadcast carriage regulations; (18) the potential adverse effect of the Company's level of indebtedness on its business, financial condition or results of operations and cash flows; (19) the restrictions the terms of the Company's indebtedness place on its business and corporate actions; (20) the possibility that interest rates will rise, causing the Company's obligations to service its variable rate indebtedness to increase significantly; (21) the transition away from the London Interbank Offered Rate and the adoption of alternative reference rates; (22) risks associated with the Company's convertible indebtedness; (23) the Company's ability to continue to pay dividends; (24) provisions in the Company's charter, by-laws and Delaware law that could discourage takeovers and limit the judicial forum for certain disputes; (25) adverse economic conditions, labor shortages, supply chain disruptions and changes in rates of inflation; (26) lower demand for the Company's residential data and business services; (27) fluctuations in the Company's stock price; (28) dilution from equity awards, convertible indebtedness and potential future convertible debt and stock issuances; (29) damage to the Company's reputation or brand image; (30) the Company's ability to retain key employees; (31) the Company's ability to incur future indebtedness; (32) provisions in the Company's charter that could limit the liabilities for directors; and (33) the other risks and uncertainties detailed from time to time in the Company's filings with the SEC, including but not limited to those described under "Risk Factors" in the 2021 10-K.

Each forward-looking statement contained herein speaks only as of the date of this presentation, and Cable One undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Certain financial information included in this presentation is presented on an "LQA" or "Illustrative LQA Q4 2021" basis. References to "LQA" and "Illustrative LQA Q4 2021" refer to the financial results for the three months ended December 31, 2021 (or other applicable period), as applicable, on an annualized basis (i.e., such quarterly results multiplied by four, except for applicable margins and percentages, which are calculated using Illustrative LQA Q4 2021 or other applicable amounts). Such amounts are illustrations only and are not reflective of actual full-year or projected results.

USE OF NON-GAAP FINANCIAL MEASURES

The Company uses certain measures that are not defined by generally accepted accounting principles in the United States ("GAAP") to evaluate various aspects of its business. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures (“capex”) and capital expenditures as a percentage of Adjusted EBITDA are non-GAAP financial measures and should be considered in addition to, not as superior to, or as a substitute for net income, net profit margin, net cash provided by operating activities or capital expenditures as a percentage of net income reported in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA less capital expenditures are reconciled to net income, Adjusted EBITDA margin is reconciled to net profit margin and capital expenditures as a percentage of Adjusted EBITDA is reconciled to capital expenditures as a percentage of net income. Adjusted EBITDA less capital expenditures is also reconciled to net cash provided by operating activities. These reconciliations are included in the Appendix to this presentation.

"Adjusted EBITDA" is defined as net income plus interest expense, income tax provision, depreciation and amortization, equity- and pre-spin cash-based incentive compensation, (gain) loss on deferred compensation, acquisition-related costs, (gain) loss on asset sales and disposals, system conversion costs, rebranding costs, (gain) loss on sale of business, equity method investment (income) loss, other (income) expense and other unusual items, as provided in the reconciliation tables in the Appendix to this presentation. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of the Company's business as well as other non-cash or special items and is unaffected by the Company's capital structure or investment activities. This measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and the Company's cash cost of debt financing. These costs are evaluated through other financial measures.

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by total revenues.

"Adjusted EBITDA less capital expenditures," when used as a liquidity measure, is calculated as net cash provided by operating activities excluding the impact of capital expenditures, interest expense, income tax provision, changes in operating assets and liabilities, change in deferred income taxes and other unusual items, as provided in the reconciliation tables in the Appendix to this presentation.

“Business as Usual” (“BAU”) capex is defined as the sum of revenue-generating capex, which includes residential & commercial new build, business product technology, CPE, capitalized labor, drop; capacity / reliability capex, which includes data center / headend, interconnect, HSD product, IT (software, hardware, and licensing), rebuild, reliability, upgrade; and maintenance capex, which includes building & land, field equipment, Operations, phone & video product, reroute, storm damage, vehicles.

“Capital expenditures as a percentage of Adjusted EBITDA” is defined as capital expenditures divided by Adjusted EBITDA.

“Return on Invested Capital” (“ROIC”) is defined as income from operations multiplied by (1 minus the Federal statutory tax rate) divided by average invested capital, where invested capital is defined as total stockholders’ equity plus debt minus cash and cash equivalents. We consider ROIC to be a useful measure for evaluating the effectiveness of our long-term capital investments. ROIC may not be directly comparable to similarly titled measures reported by other companies.

The Company uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures and capital expenditures as a percentage of Adjusted EBITDA to assess its performance, and it also uses Adjusted EBITDA less capital expenditures as an indicator of its ability to fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the measure used in the leverage ratio calculations under the Company's credit agreement and the indenture governing the Company's non-convertible senior unsecured notes to determine compliance with the covenants contained in the credit agreement and the ability to take certain actions under the indenture governing the non-convertible senior unsecured notes. Adjusted EBITDA and capital expenditures are also significant performance measures used by the Company in its incentive compensation programs. Adjusted EBITDA does not take into account cash used for mandatory debt service requirements or other non-discretionary expenditures, and thus does not represent residual funds available for discretionary uses.

The Company believes that Adjusted EBITDA, Adjusted EBITDA margin and capital expenditures as a percentage of Adjusted EBITDA are useful to investors in evaluating the operating performance of the Company. The Company believes that Adjusted EBITDA less capital expenditures is useful to investors as it shows the Company's performance while taking into account cash outflows for capital expenditures and is one of several indicators of the Company's ability to service debt, make investments and/or return capital to its stockholders.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures, capital expenditures as a percentage of Adjusted EBITDA and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in the Company's industry, although the Company's measures of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures and capital expenditures as a percentage of Adjusted EBITDA may not be directly comparable to similarly titled measures reported by other companies.

AGENDA AND TODAY'S SPEAKERS

Cable One: A Different Kind of Operator

Julie Laulis
Chair of the Board,
President and CEO

Operating for Success

Mike Bowker
COO

Grow Business Services Together

Chris Boone
SVP, Business Services
& Emerging Markets

Own the Reliability

Ken Johnson
SVP, Technology Services

Stronger Together

Megan Detz
SVP, Human Resources

Peter Witty
SVP, General Counsel
and Secretary

Unique Value Creation Framework

Steven Cochran
CFO

Cable One:
A Different Kind of Operator

Julie Laulis
Chair of the Board, President and CEO

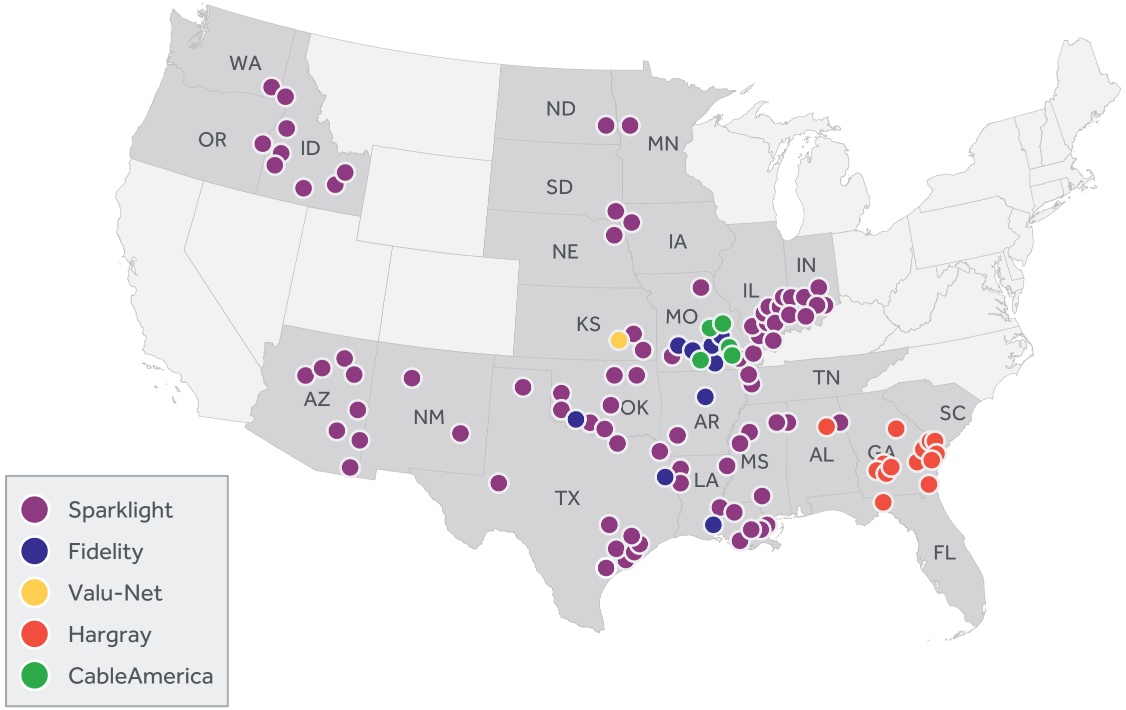
CABLE ONE: A DIFFERENT KIND OF OPERATOR

Heritage	▶ Our **owner-operator heritage** drives our overall business philosophy and operating approach ▶ Our **values and principles** are seeded from our deep roots with the Graham family ▶ We view our operations through a **long-term lens**
Footprint	▶ We focus on **small cities and large towns** in accordance with our "safe harbor" strategy ▶ We are well-positioned as the **natural aggregator of rural broadband companies**
Contrarian Strategy & Beliefs	▶ Our operating focus is on **long-term cash flow growth** ▶ Our **early pivot in 2013 to focus on high margin, high growth Residential HSD and Business Services** has generated a consistent record of financial results ▶ We have proven that a **consolidated footprint in dense communities is not necessary** to be successful in our industry ▶ We invest to ensure network capacity, yet are **capital-efficient because we have been strategically purposeful** with our network spending decisions, often diverging from industry
Purpose-Driven Culture	▶ We have an inclusive culture where **"Happy Associates Make Happy Customers"** and encourage behaviors that lead to high satisfaction and strong profitability ▶ Our associates are neighbors to our customers and are embedded in our local communities
Force Multiplier Investments	▶ We believe our **capital allocation approach is a force multiplier**, enabling opportunities for multiple types of value-enhancing investments that provide broadband connectivity to rural communities

FOCUS ON SMALL CITIES AND LARGE TOWNS

Cable One Footprint

- Regionally diversified with favorable rural market dynamics
- Ample organic growth opportunities
- Additional regional opportunity to pursue M&A roll-up strategy



Key Statistics(1)

24 states
Rural communities in the Midwestern, Southern & Western U.S.

74%
of customers in 7 states AZ, ID, MS, MO, OK, SC & TX

~1.2mm
Customers

3,600+
Associates

$1.73bn
LQA Revenue

$901mm
LQA Adj. EBITDA

$461mm
LQA Adj. EBITDA - Capex

52%
LQA Adj. EBITDA Margin

72%
Residential HSD and Business Services Revenue(2)

+17%
2015 – 2021 Adj. EBITDA CAGR

(1) LQA Q4 2021. (2) As a percentage of total LQA Q4 2021 revenue.

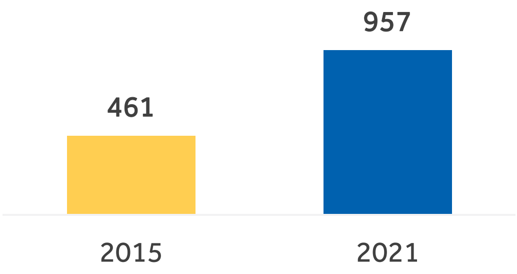
SUCCESSFUL TRANSITION FROM TRADITIONAL CABLECO TO BROADBAND INFRASTRUCTURE CO

	Cable One 2015	Cable One 2021	Industry Peer Average[1]
Product Focus	Triple-play	HSD and Business Services	CableCo Model
Customer Focus	Bundle to reduce churn	Profitability	Unit Counts
PSUs (mm)	0.99	1.47	
HSD PSUs / Total PSUs	51%	72%	54%
Video PSUs / Total PSUs	37%	18%	26%
Adj. EBITDA ($mm)	$323	$839	
Adj. EBITDA Margin[2]	40%	52%	42%

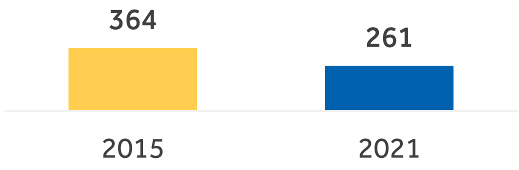
(1) Includes Altice, Charter, Comcast (Cable Communications segment only) and WOW!. (2) Not all companies calculate Adjusted EBITDA in the same manner. As a result, our Adjusted EBITDA margin may not be directly comparable to "Adjusted EBITDA margin" reported by other companies (such as the aforementioned cable providers).

HIGH GROWTH, HIGH MARGIN: RESIDENTIAL HSD

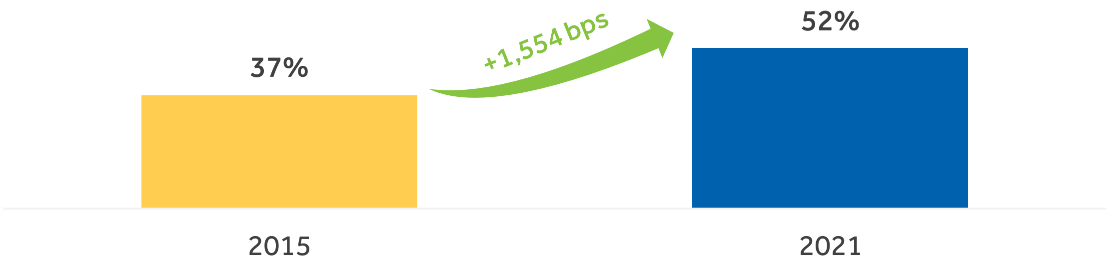
Residential HSD PSUs(1) (000s)



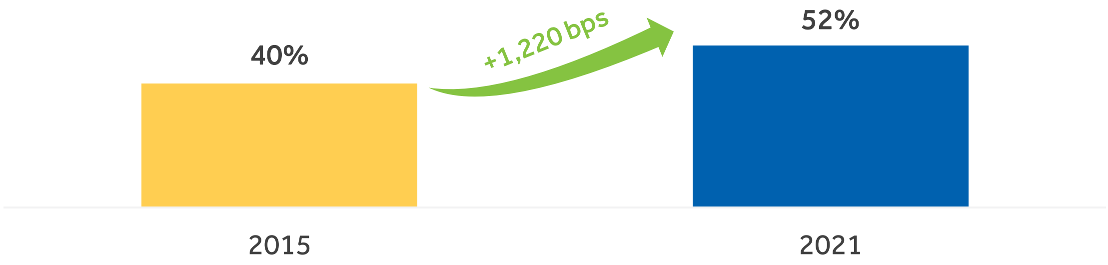
Total Video PSUs(1) (000s)



Residential HSD Revenue as a % of Total Revenue



Adj. EBITDA Margin



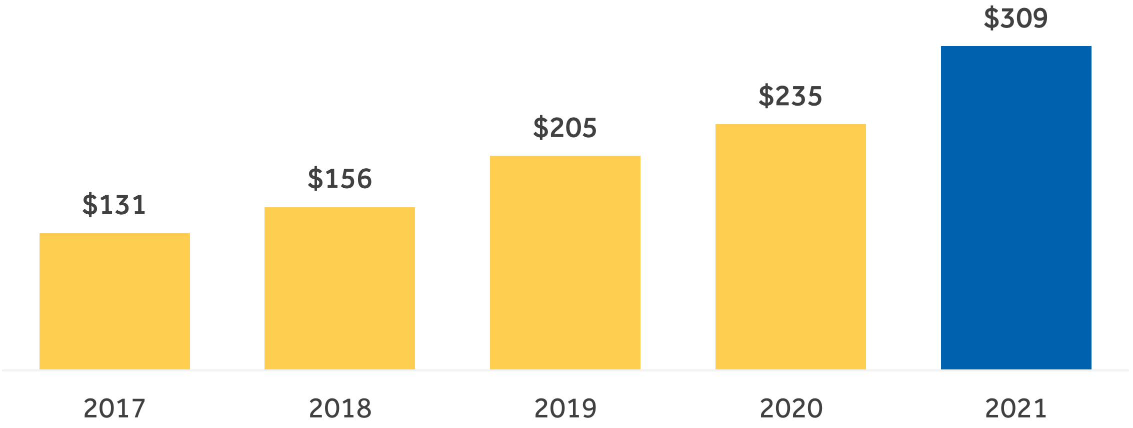
- Early decision to prioritize HSD over video due to video's declining profitability, unsustainable increases in programming costs and customer choice
  - Smart HSD packaging & pricing that drives customer satisfaction and profitability
- Favorable shift in revenue mix leads to margin expansion
  - Margin expansion also driven by a disciplined cost management approach and continuous operational improvement mindset
- 52% of total revenue from residential HSD vs. ~37% for other large cable providers(2)

Note: Results shown include NewWave, Clearwave, Fidelity, Valu-Net and Hargray operations, including Anniston, for the periods since completion of their respective acquisitions. (1) As of year end. (2) Includes Altice, Charter, Comcast (Cable Communications segment only) and WOW!. WOW! figures include both residential and commercial.

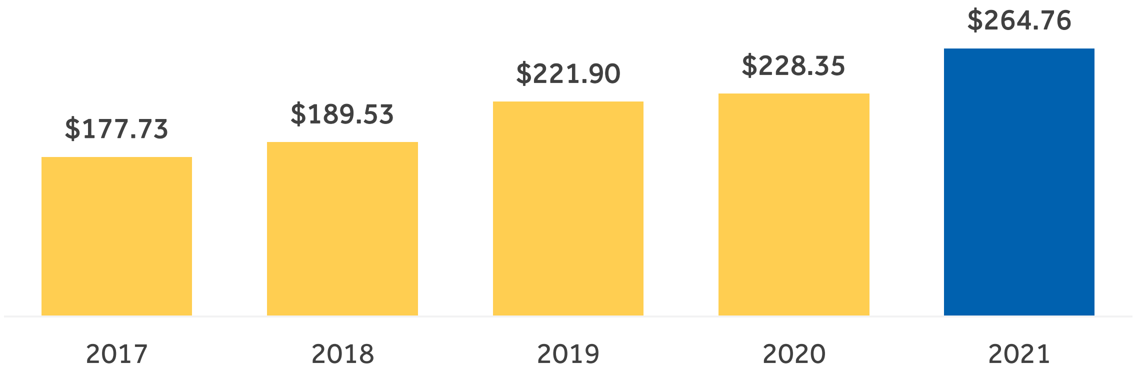
HIGH GROWTH, HIGH MARGIN: BUSINESS SERVICES

- Business Services has evolved from simple small and medium-sized businesses to include full-service Enterprise and Wholesale Services
- As the product profile and Business Services organization have expanded, so has the total marketable opportunity
- Penetrating the expanding addressable market has driven growth in both customers and ARPU
- Continued expansion of the fiber network inside and outside our existing footprint presents additional opportunities in the future

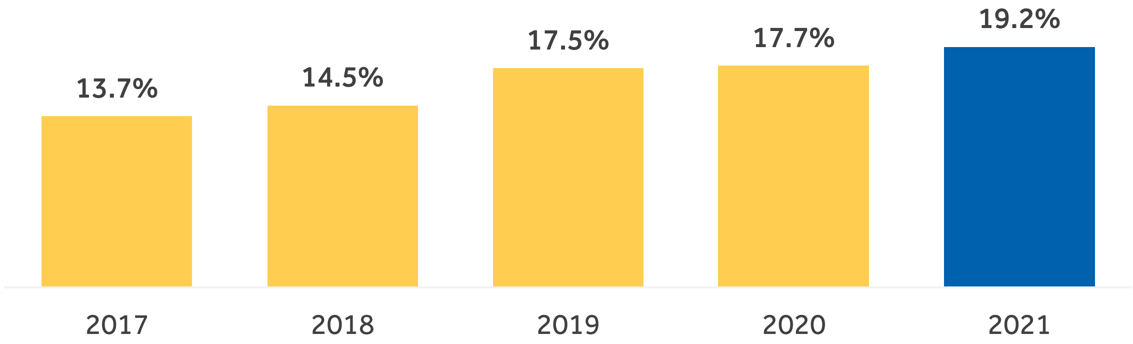
Business Services Revenue ($mm)



Business Services ARPU [1]



Business Services Revenue as a % of Total Revenue



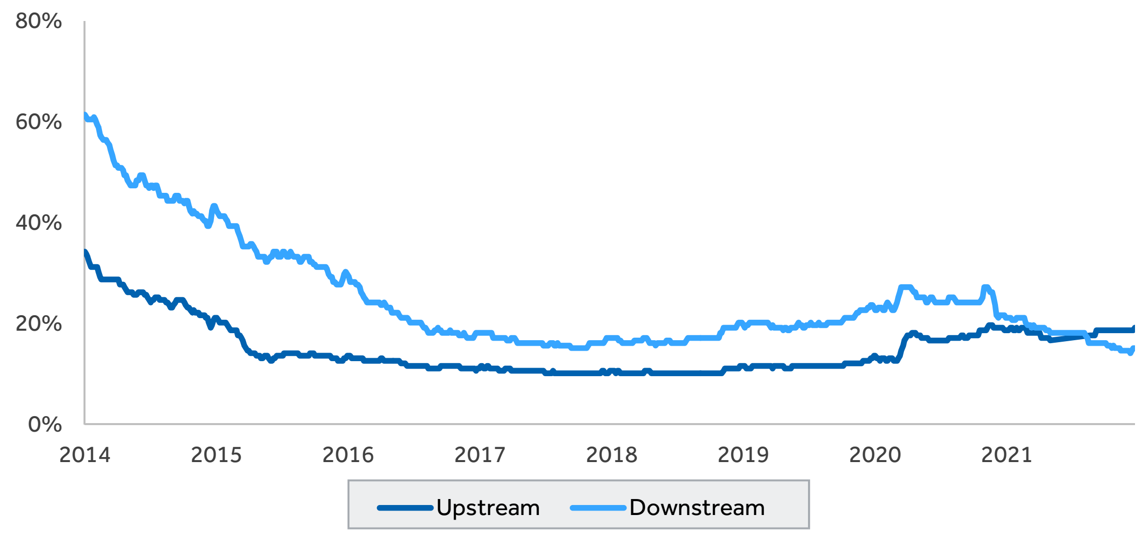
Note: Results shown include NewWave, Clearwave, Fidelity, Valu-Net and Hargray operations, including Anniston, for the periods since completion of their respective acquisitions. (1) ARPU values represent business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by 12, except that for any business customer relationships added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent business services revenues divided by the pro-rated average number of business customer relationships during such period.

HIGH CAPACITY, HIGHLY RELIABLE NETWORK

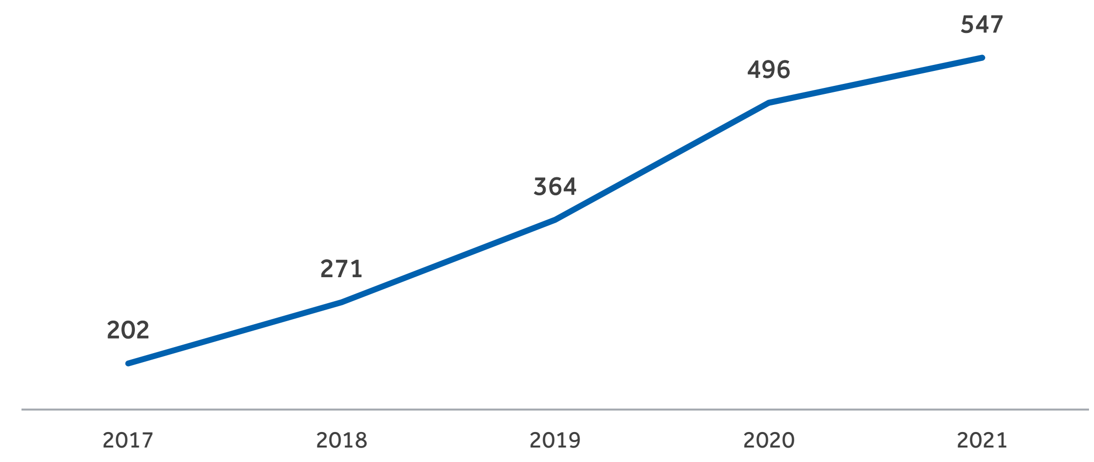
- Spent nearly $950 million over the last 3 years to bring the fastest and most reliable HSD service to our markets
  - 1 Gig data service available to ~99% of homes passed
  - Average utilization at peak is less than 20%
  - Redundancy of physical path and core services protects customer experience

Demand vs. Capacity

HSD Network Capacity at Peak Utilization

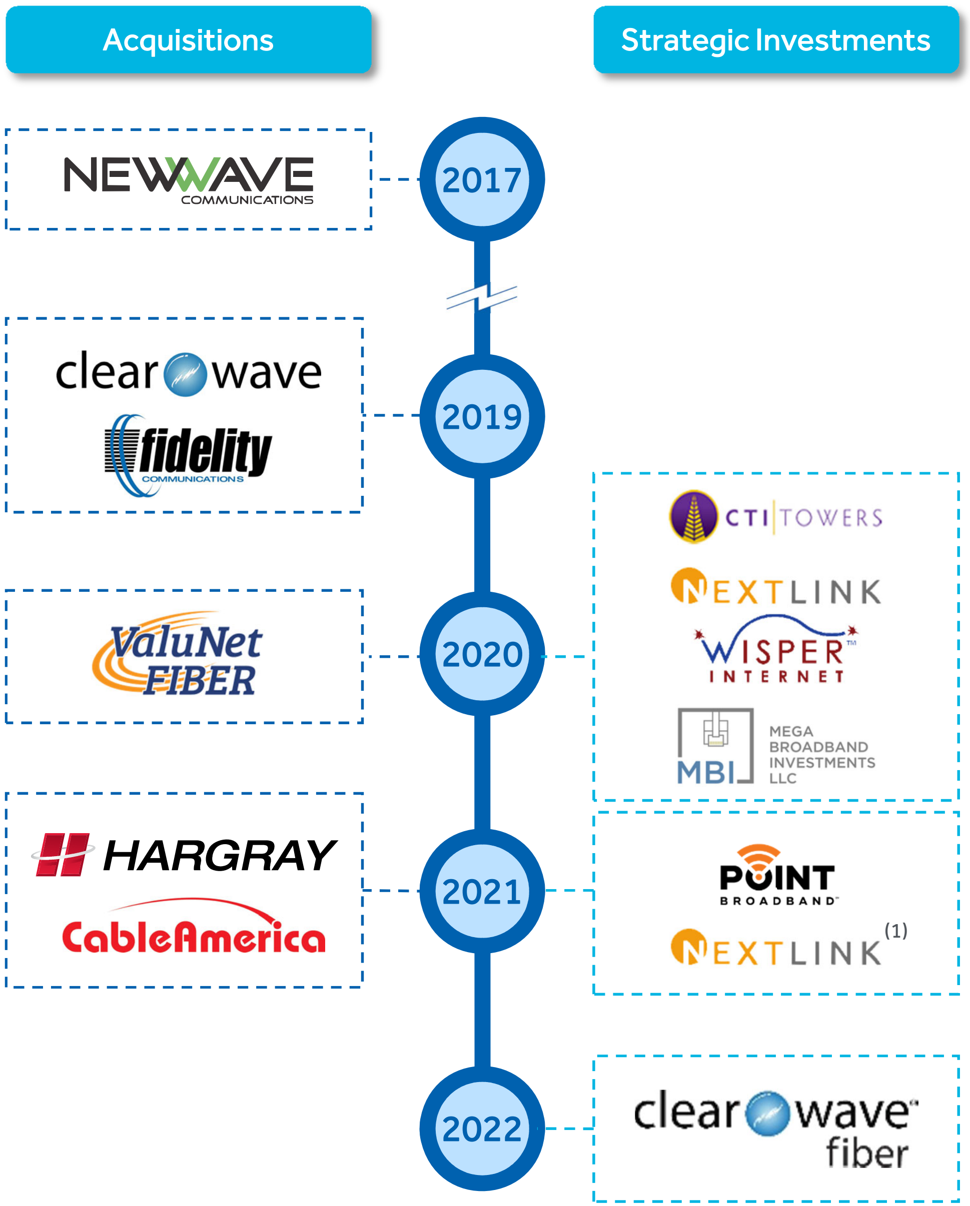


Usage (GB / Month)



- Our philosophy of "Happy Associates Make Happy Customers" aligns our values with our business
- Committed, caring team of associates are empowered to continuously improve on behalf of our customers and our Company
  - ✓ Psychologically safe environment removes barriers to ideation and creative problem-solving
  - ✓ "See a problem, pick it up"
- Robust set of communications and programs that enable Cable One's unique culture to thrive:
  - ✓ #NoEquals
  - ✓ Inclusion & Diversity Advisory Board
  - ✓ Angel Days
  - ✓ Strong engagement with "One on One" blog
  - ✓ Weekly Friday videos from CEO

- Focus on assets that can bring reliable broadband to small and underserved communities
- Open to acquisitions and partnerships
- Targeting high quality companies with strong foundations and room for improvement
- Agnostic on the technology that will deliver broadband to rural America
- Strong balance sheet is a strategic asset



(1) Reflects additional investment in Nextlink.

EXPERIENCED MANAGEMENT TEAM

Julie M. Laulis

Chair of the Board, President and Chief Executive Officer

- Chair since 2018, CEO since 2017 and President since 2015
- 35+ years of industry experience; 22 years at Cable One

Steven S. Cochran

Chief Financial Officer

- CFO since 2018
- 15 years at WideOpenWest (WOW!) as CEO and CFO

Todd M. Koetje

SVP, Business Development and Finance

- SVP since 2021
- Previously Head of TMT Leveraged Finance at SunTrust Robinson Humphrey; 20+ years of investment banking experience

Kenneth E. Johnson

SVP, Technology Services

- SVP since 2018
- Previously COO and CTO of NewWave Communications

Eric M. Lardy

SVP, Operations and Integration

- SVP since 2017
- Previously VP, Strategic Planning & Finance; 24 years at Cable One

Michael E. Bowker

Chief Operating Officer

- COO since 2017
- Previously SVP, Chief Sales & Marketing Officer; 23 years at Cable One

James A. Obermeyer

SVP, Marketing and Sales

- SVP since 2020
- Previously VP of Marketing at Charter Communications

Christopher D. Boone

SVP, Business Services & Emerging Markets

- SVP since 2021
- Previously VP, Business Services; 12 years at Cable One

Megan M. Detz

SVP, Human Resources

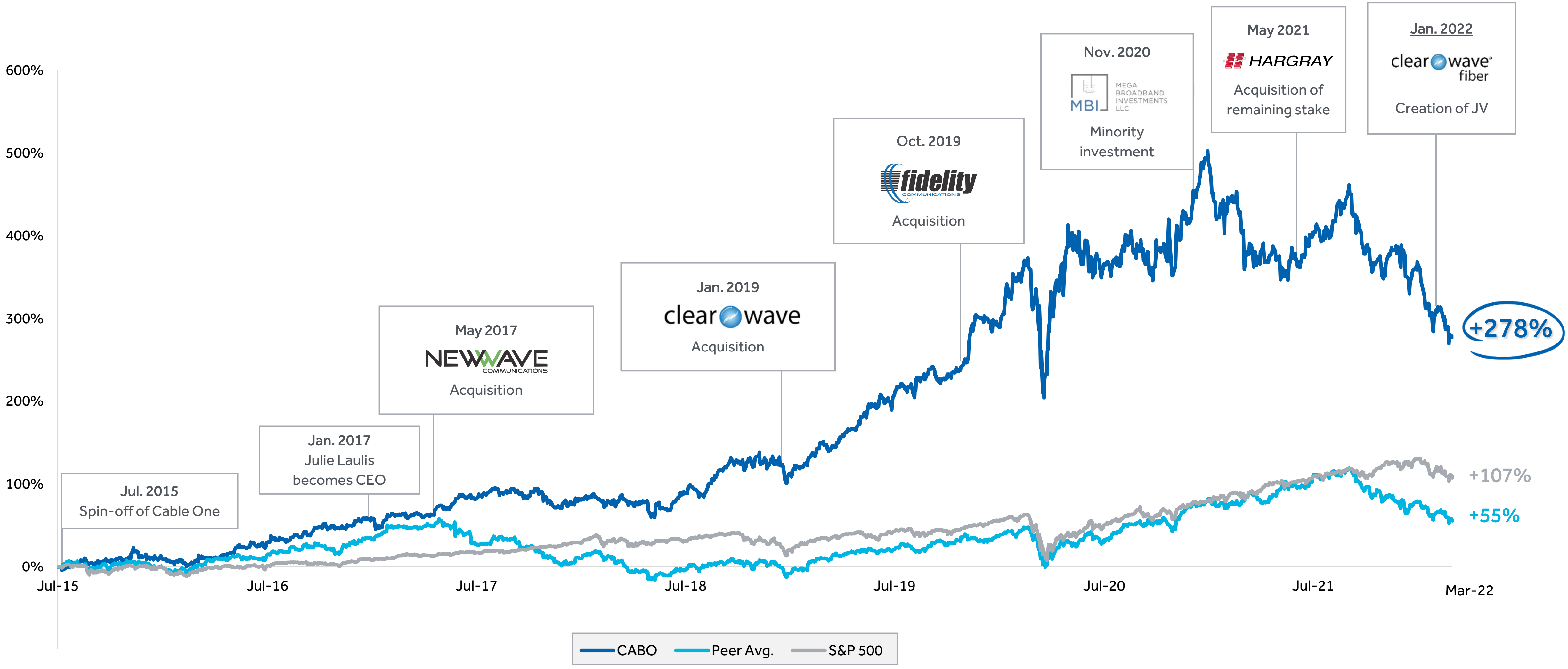
- SVP since 2021
- Previously SVP, HR & Administration at Hargray Communications

Peter N. Witty

SVP, General Counsel and Secretary

- SVP since 2018
- Former General Counsel and Secretary for Gas Technology Institute

CABLE ONE: RECORD OF OUTPERFORMANCE



Source: FactSet as of March 1, 2022. Cable One shareholder return since July 1, 2015 spin-off. Peer group consists of Altice (since June 22, 2017 IPO), Charter, Comcast and WOW! (since May 25, 2017 IPO).

Operating for Success

Mike Bowker

COO

Our Purpose

WHY WE DO IT

Connecting our customers and communities to what matters most

Our Values

HOW WE DO IT

- Do right by those we serve
- Drive progress
- Lend a hand

Our Ambition

WHAT WE WANT TO BE KNOWN FOR

To be the most trusted broadband provider for America's small cities and large towns

- We strive to provide a connected customer experience that is 100% reliable and is as effortless as it is neighborly
- We focus on continuous improvement to deliver customers the services they value
- We are powered by an inclusive culture where all associates can contribute and thrive

Strategies for Success

HOW WE SUCCEED

- Own the Internet
- Own the Experience
- Own the Reliability
- Grow Business Services Together
- Smarter Together
- Stronger Together

> Internet is **our flagship product** and our future
>
> We must **fiercely compete to win** and keep residential customers
>
> We do this by **creating value** as we evolve our products to match customer needs for connectivity and delivering an exceptional experience

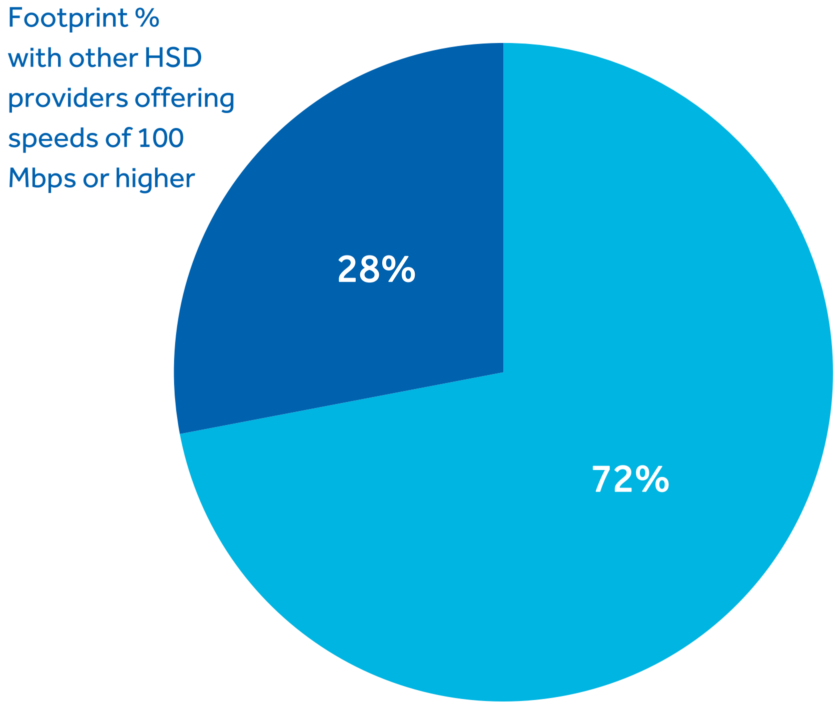
Key Statistics[1]

6.4%	YOY organic residential HSD customer growth
23%	YOY total residential HSD customer growth
79%	Percentage of new customers subscribing to 200 Mbps or higher HSD plan
112%	YOY growth of new customers subscribing to 1 Gbps HSD

(1) For 2021.

- **Well positioned competitively**, yet vigilant and focused on competing effectively as the landscape evolves
  - Superior HSD reliability and speed vs. telco DSL, our primary competitor across most markets
  - Estimated 28% of footprint includes a competitor with 100 Mbps or higher residential download speeds
- **Competitive mindset and engagement** throughout the organization
  - Competitive intelligence practice to identify, monitor and measure activity
  - Differentiation given local presence, relationships and reputation
  - Successfully deploy targeted go-to-market strategies and tactics
- In particular, demonstrated **ability to defend and win against fiber competitors**

Competitive Landscape(1)



"Thanks for not being [Competitive MSO]! My speeds always seem to be as promised, the rates are very reasonable, customer support is usually quick, and the terms of the service are just fantastic in comparison to any provider I've ever been with.

Cain, Fidelity Customer

(1) As of January 2022, excluding Clearwave Fiber.

"Customers expect every interaction to be simple

We will deliver an **effortless experience** by offering solutions that **make their lives easier**, and by relating to them personally as **our neighbors and local business partners**

Customer Experience (CX) Transformation

Empowerment
- Associates
- Customers
- Leadership Accountability

Customer Lens
- Customer Insights
- Journey Mapping
- Personalized Experiences

Seamless Interactions
- CX Innovations
- Collaborative Solutions
- Technology & Automation

Continuous and Iterative

Customer Experience Methodology

Insights & Feedback
- Voice of the Customer
- Analytics

Mapping & Design
- Journey Mapping
- Journey Design

Empower & Promote
- Self Service
- Information & Communication
- Social Media

Efficiencies & Support
- Tool Integration & Automation
- Hiring & Training
- Performance Mgt

- Process that leverages customer insights to determine focus of Customer Experience activities and projects
- Journey mapping process provides foundation for designing seamless experiences and consistent outcomes
- Empower customers by streamlining self-service and creating a unified digital experience across all channels
- Empower associates with automated performance metrics

Voice of the Customer

CUSTOMER	ASSOCIATE	TEAM	PROJECTS
Customer Survey Feedback	Experience Assurance	Team Huddles on Feedback	Identify & Quantify Issues
Customer Callbacks	Regular 1:1 Coaching	Celebrate Successes	Create & Implement Fix
	Associate Survey Feedback		Governance

Customer Feedback

“Your employee, Linda R. is a real asset to Sparklight! In this day of absolutely terrible customer service, Sparklight really stands above and part of the reason is Linda!
Virginia O., Sparklight Customer (West Valley, ID)

“Apollo S. found what I needed and found what would fit me best. He had a great attitude and was ready to assist in what I was needing.
Mark S., Sparklight Customer (Dexter, MO)

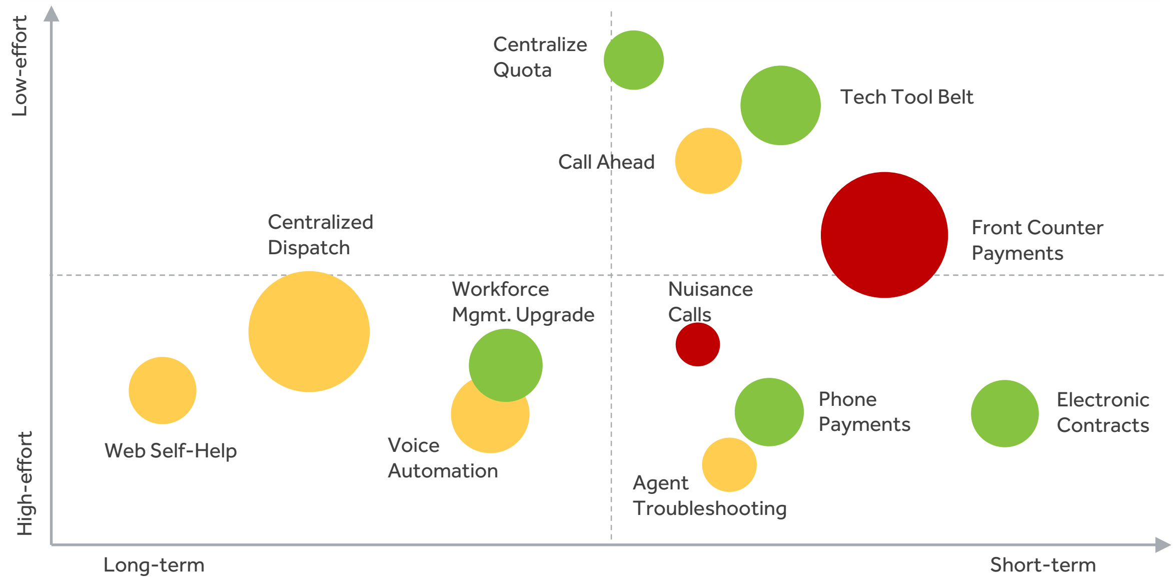
“Michael H. was awesome, caring, knowledgeable, helpful, and made sure I understood what to do. Thank you Michael. This is what awesome customer service is all about. Keep up the good work.
Shelley P., Sparklight Customer (Yazoo City, MS)

“I feel like I was able to really connect with the person helping me. David G. was genuine and extremely nice to talk with! He was also able to do this while helping me fix my problem. What more could you want out of an employee?
Hayden P., Sparklight Customer (Boise, ID)

"To thrive in an increasingly competitive marketplace, we must remain a **cost-efficient operator** with a **culture of continuous process improvement**

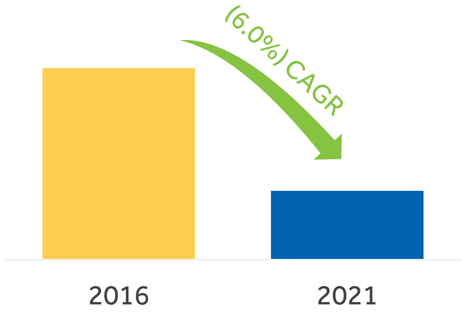
We must plan our work collaboratively to eliminate unnecessary cost and friction, always challenging and helping each other to **find a better way**

Continuous Process Improvement (CPI) is Part of Our DNA

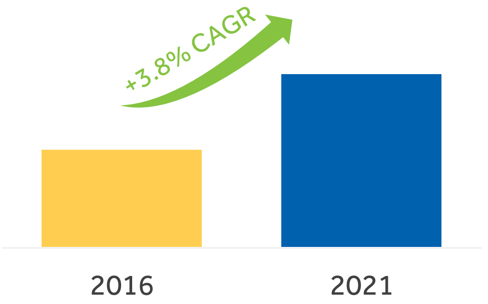


Increasing Customer Service Efficiency[1]

Annual Contacts Per Customer



Customers Per Associate



(1) Excludes NewWave, Clearwave, Fidelity, Valu-Net, Hargray and CableAmerica acquisitions.

► Continuous Process Improvement permeates all that we do – from transactional improvements to large scale innovations

Truck Roll Automation

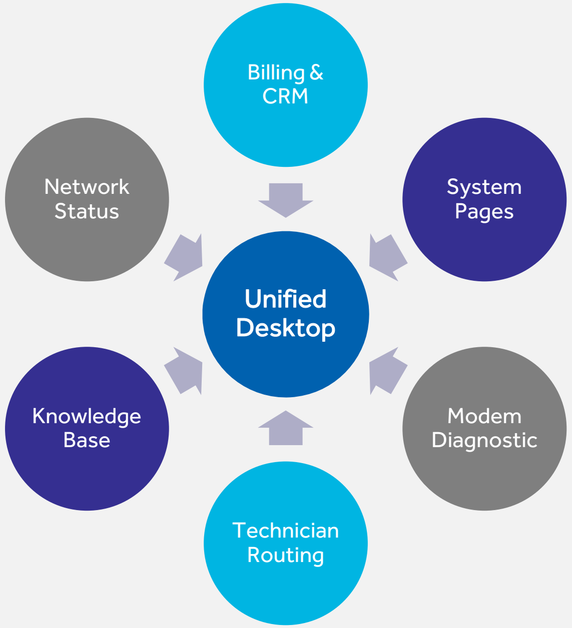
Automate technical customer care ("TCC") troubleshooting process to improve customer experience

- ✓ Assess when the logic did not agree with the TCC agent and agent opted to troubleshoot instead of rolling a truck: was the problem resolved?
- ✓ Based on analysis, estimate reduction in average call handle time for applicable calls

Single Pane of Glass

Centralizing all data sources into a single, unified desktop tool that advances associate and customer experience

- ✓ Automate workflows
- ✓ Streamline and integrate process flows
- ✓ Leverage AI / ML for next best action

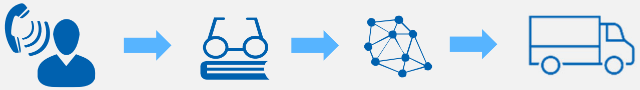


Interactive Voice Response ("IVR") Automation

Phase 1: **Simple Automation**

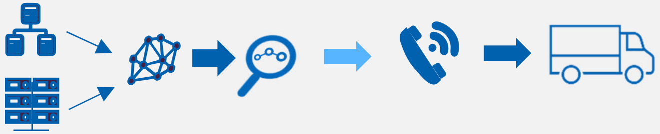
Customer calls in → Software recommendation based on **programmed rules** → Recommendation appears on agent desk

Phase 2: **Machine Learning**

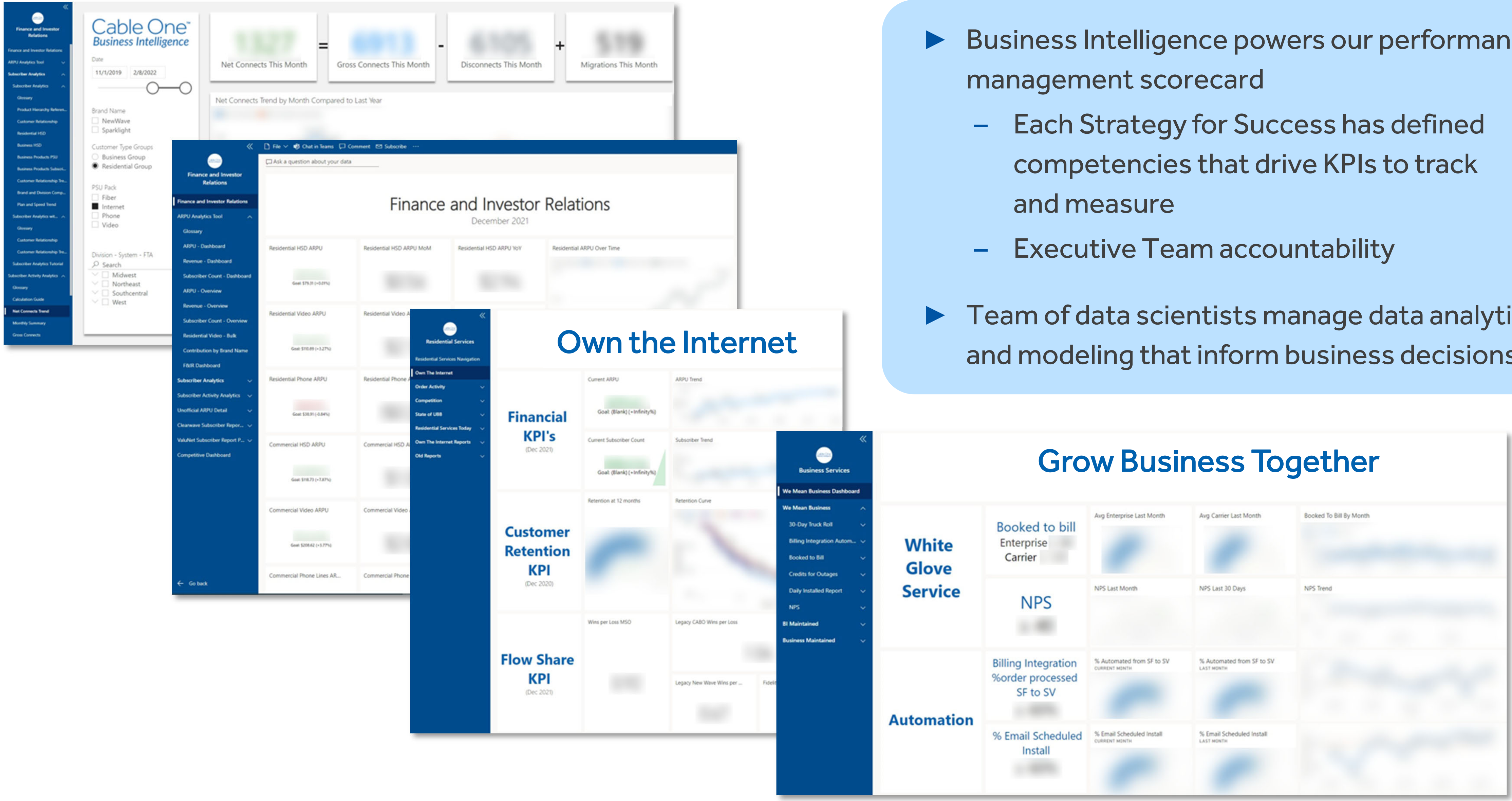


Customer calls in → Software leverages big data for recommendation based on **learned patterns** → IVR suggests remediation to customer

Phase 3: **Working AI**



Automation discovers correlating **data patterns** → Automation **preemptively contacts** customers to suggest remediation



- Business Intelligence powers our performance management scorecard
  - Each Strategy for Success has defined competencies that drive KPIs to track and measure
  - Executive Team accountability
- Team of data scientists manage data analytics and modeling that inform business decisions

Sparklight named **third** in the nation on PC Magazine's list of **top 10 Fastest Internet Service Providers in 2021**

Sparklight Business named **top Business Choice Internet Service Provider in 2021** by PC Magazine

Sparklight named a **Top 10 internet provider in Arizona in 2021** by Ranking Arizona magazine

Valu-Net named **Best Internet and Best Television Service Provider in Emporia** for eighth year in a row in 2021

Cable One recognized as the **Cablefax MSO M&A Mover** in Cablefax's 2021 Top Ops issue for acquisition and integration work

Cable One recognized as a **top midsize employer** in 2021 by Forbes based on associates' willingness to recommend their employer to family and friends

Grow Business Services Together

Chris Boone
SVP, Business Services
& Emerging Markets

> Business Services is a **key growth engine with a diverse set of customers** from SMB to Enterprise to Carrier
>
> We will grow by enabling businesses with products that meet their **varying needs for connectivity** and providing them with **"white glove"** service

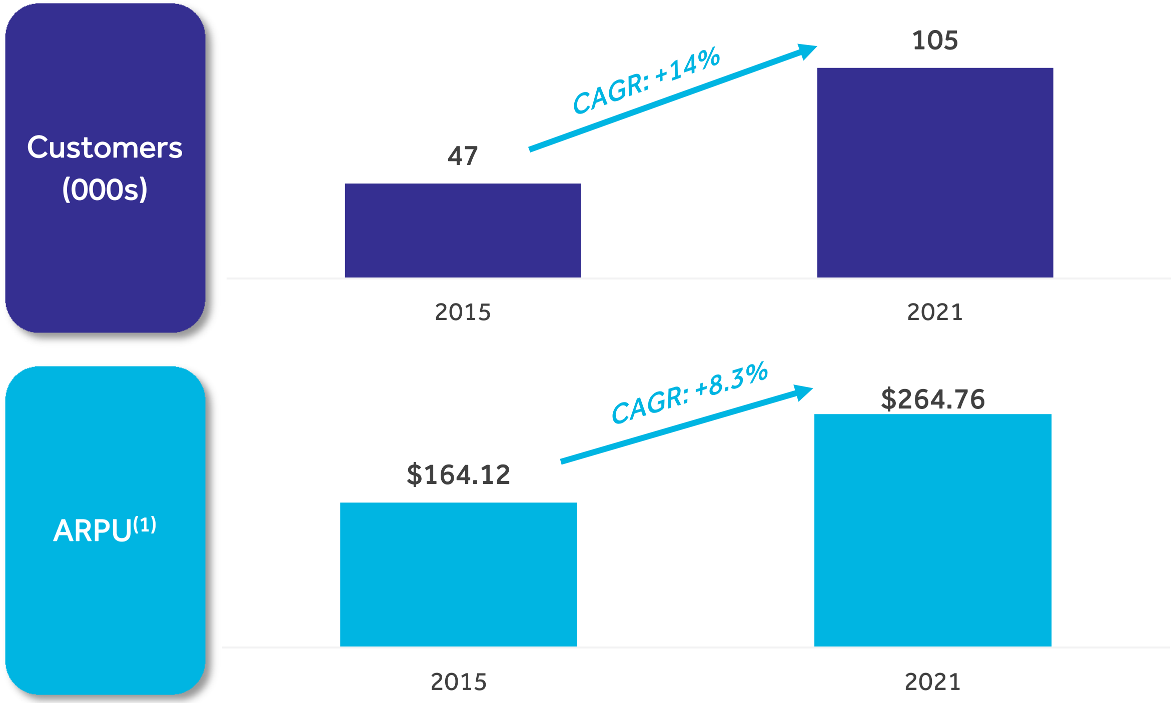
Sparklight® Business

AREAS OF FOCUS

1. Consistent contributor to value creation over the last decade
2. Significant future growth opportunities across sizeable TAM
3. Favorable geographic footprint and network assets
4. Move upmarket followed a disciplined growth strategy
5. Focus on driving process efficiencies

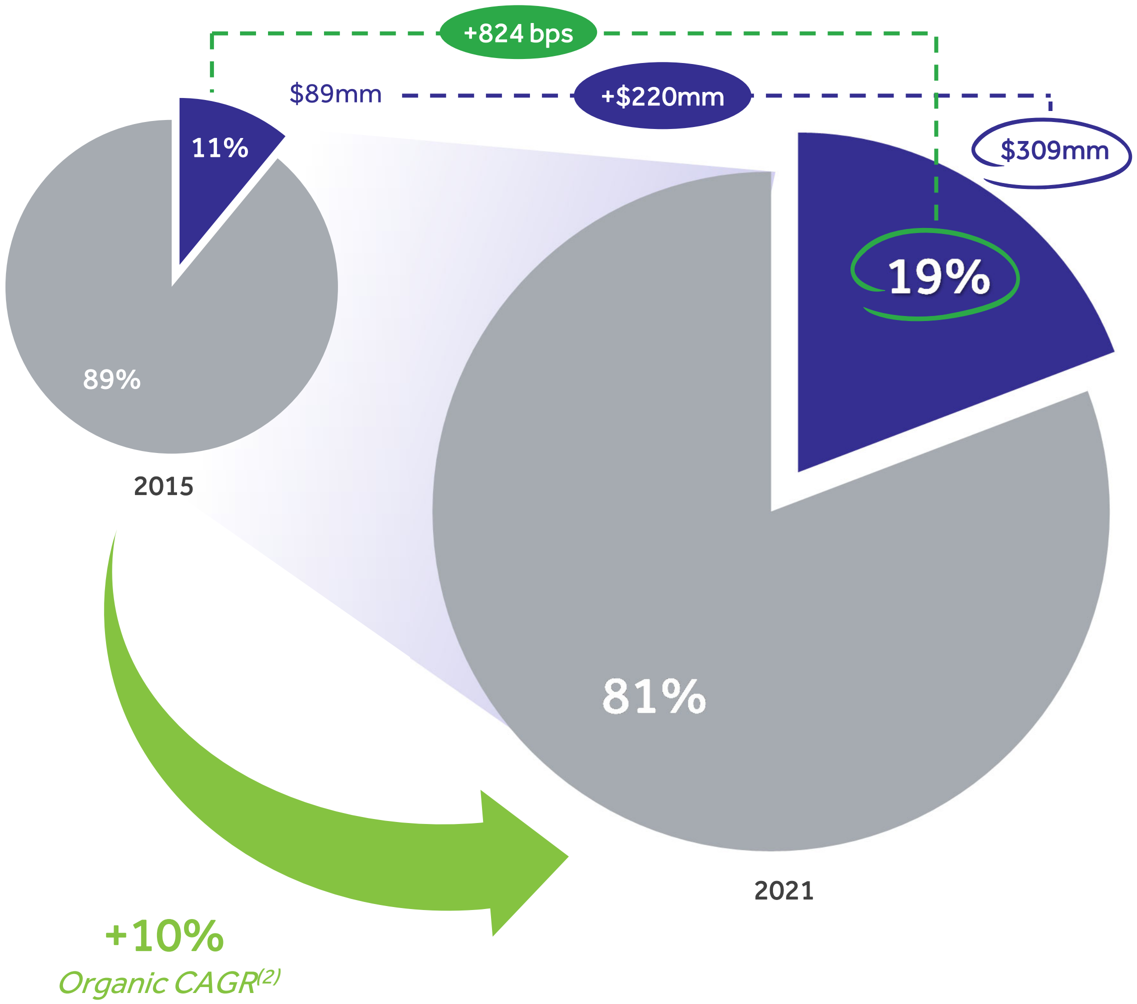
1 CUSTOMER AND REVENUE METRICS REFLECT STRONG OPERATING PROFILE

2015 - 2021 Growth



- PSU expansion driven by balanced approach of organic and inorganic growth, with ~37K customers added through acquisitions
- ARPU has risen consistently as product suite has evolved
- Upmarket moves have driven ARPU expansion

Business Services Percentage of Total Cable One Revenue



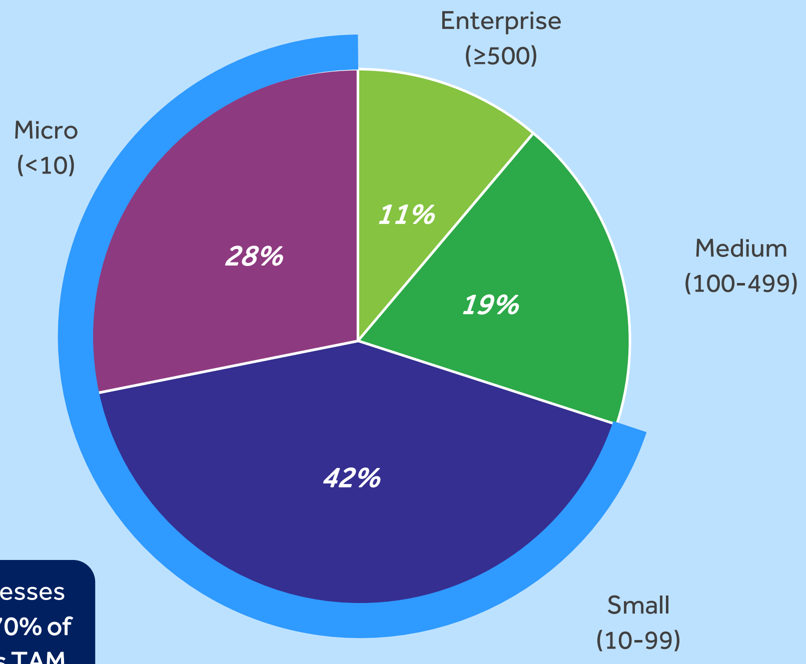
(1) ARPU values represent business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by 12, except that for any business customer relationships added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent business services revenues divided by the pro-rated average number of business customer relationships during such period. (2) Adjusted figures exclude the impact of the acquired businesses (NewWave, Clearwave, Fidelity, Valu-Net and Hargray) until after the first full year of ownership, and exclude Anniston operations from 2020, to capture only organic growth.

Market Size and Penetration

~$1.2bn

Business Services Total Addressable Market

Market Opportunity by Numbers of Employees



Smaller businesses account for ~70% of total Business TAM

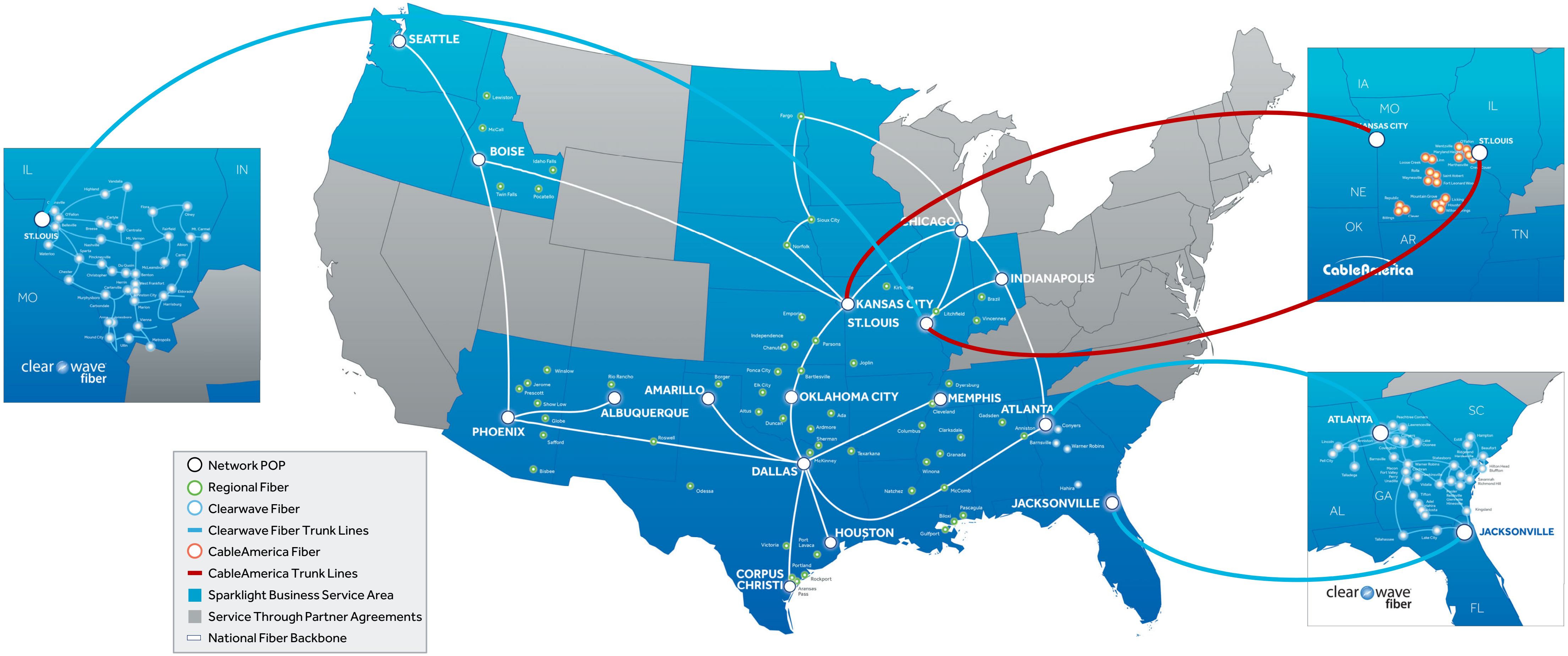
How We Differentiate

- Unique Network Footprint
- Rural Opportunity Set and Approach
- Targeted Network Buildouts via Speculative Capital Deployment Strategy
- Focused Product Portfolio
- Strong Ground Game and Local Presence
- Highly Efficient Sales and Marketing Machines

Source: Altman Solon commercial market opportunity study; estimated total addressable market size based on average annual telecom spend for voice and fixed data services per business location in Cable One's footprint (excluding the Clearwave Fiber joint venture markets) as of January 27, 2022.

OUR FIBER-RICH GEOGRAPHIC FOOTPRINT

Our network's depth and breadth in rural areas provide a sizeable number of high return projects as our customers' connectivity needs evolve



Reliable:
SLA-Backed Enterprise and Carrier Services

Extensive:
20,000+ Route Miles of Fiber across 24 States

WHERE OUR PURPOSE ALIGNS WITH OPPORTUNITY

Helping underserved businesses succeed by providing mission-critical connectivity services is core to our culture and business model

Yavapai County Education Service Agency

Listen • Innovate • Serve

- eRate Program
- 1 Gigabit fiber-optic Wide Area Network (WAN) and Dedicated Internet Access (DIA)
- More than 50 schools and libraries and 100 businesses
- Prior to this initiative, none of the schools and libraries met FCC's bandwidth requirements

The Great Seal of Gila County Arizona

- $29mm expansion project to bring high-speed internet to schools, libraries and businesses
  - ✓ $2mm grant – MHA Foundation
  - ✓ $1mm grant – Arizona Commerce Authority
  - ✓ $1.9mm – Arizona state matching funds
  - ✓ $17.5mm – eRate Program
- More than 200 route miles and nearly 29,000 fiber miles
- All fiber ePON technology capable of 5 Gigabit symmetrical speeds

4 OFFERING HAS SCALED SUCCESSFULLY OVER TIME

Jan. 2010
Cable One launches **Business Services**

Jan. 2017
Launch of **Piranha Fiber** (now EPON service Sparklight Business Fiber), **a 2GB symmetrical service** for mid-market businesses; Cable One was **among the first players** to introduce this service

NEWWAVE COMMUNICATIONS
May 2017
Acquisition
(+11K business customers)

Q3 2018
Completion of **Hosted Voice service deployment**; launch of **business SIP trunks**

clear wave
Jan. 2019
Acquisition
(+1K business customers)

May 2019
First MSO to receive MEF 3.0 Services Certification for E-Line, E-LAN and E-Access Ethernet

Q3 2019
Launch of **Enterprise Wi-Fi**

fidelity COMMUNICATIONS
Oct. 2019
Acquisition
(+7k business customers)

2021
Launched **Internet Backup Service** for SMBs and **Optical Wavelength Service** for fiber business customers

HARGRAY
May 2021
Acquisition
(+15K business customers)

4 PERFORMANCE AND GROWTH INITIATIVES BY SUB-SEGMENT

	Description	Go To Market Approach	Revenue Mix	Current Revenue Growth Trajectory
SMB	▶ Straightforward connectivity ▶ Service and support delivered through local markets ▶ Transactional in nature	▶ ~ 60% of sales generated via inside sales team, driven by marketing efforts ▶ Highly efficient and focused direct sales channel ▶ No VARs or other indirect partners	~70%	+ Mid / High Single Digit
Enterprise	▶ Focus on dedicated connectivity for bandwidth-intensive applications ▶ Customer value proposition based on reliable, best cost per bit and continuous performance monitoring	▶ Direct sales model ▶ Deep, local relationships paramount to success given market footprint ▶ Strong win-rate for deals given market positioning	~20%	+ Low / Mid Teens
Wholesale	▶ One of the largest fiber IP networks in the nation ▶ Customized and scalable solutions ▶ Last mile connectivity in rural markets means carriers look to Cable One for Type 2 and cellular backhaul solutions	▶ Long-term relationships with carriers that have expanded as network capacity needs have accelerated	~10%	+ High Single / Low Double Digit

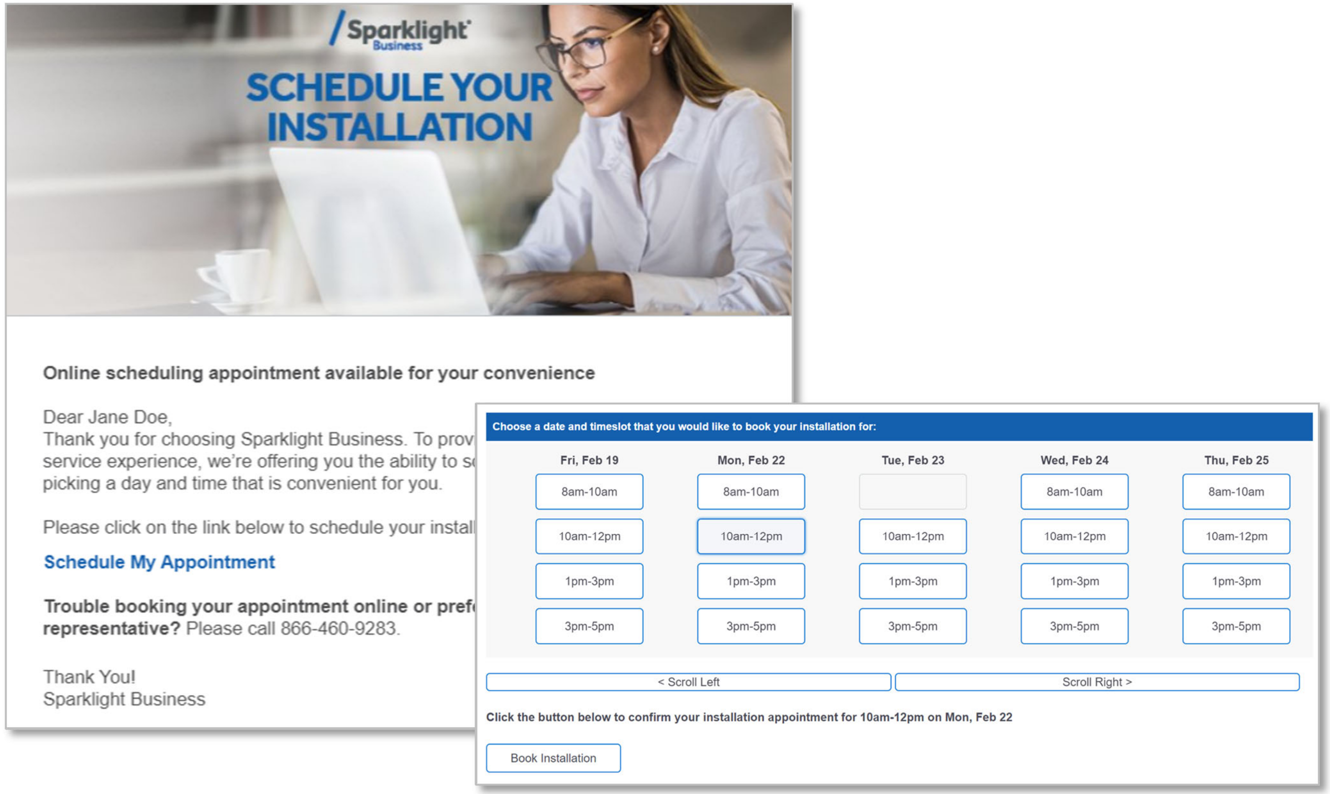
- Leverage automation to improve the customer experience and accelerate revenue recognition
- Initiatives like customer online scheduling have take rates of ~ 30% and enable us to shift resources towards higher-value tasks in support of more complex customers

Process Improvement

- ✓ Automation of processes that required manually checking 20 unique data points and a call to schedule customer installation

Automation Benefits

- ✓ Time savings ratio of 128:1
- ✓ Reduction in “clicks” from 200 to 1
- ✓ 100% order accuracy due to no manual intervention
- ✓ Customer self schedules installation



CLIENTS AND THIRD PARTIES RECOGNIZE OUR VALUE PROPOSITION

Best Internet Service Provider in the Quad Cities Business News Best of Business 2016

Sparklight Business

Top Business Choice Internet Service Provider by PC Magazine in 2021

Sparklight Business

Best Internet Service Provider in the 2022 Idaho Business Review Readers Rankings for the 4th year in a row

Sparklight Business

"The best thing about working with Cable One [Sparklight Business] is they provide a **service that is reliable, their customer service is top-notch, and if you have an issue – which can come up – they're there and they'll help you get it resolved.** Since we made the switch to Cable One [Sparklight Business] our business has improved dramatically." – SMB Customer

"Anytime we've needed something done it's been taken care of. You guys say it will be done at a certain time and it's always done beforehand and to me that's **great customer service**."
– SMB Customer

"The systems that run off [Piranha Fiber] have **never been down**. Makes me happy. Pretty easy." – SMB Customer

Own the Reliability

Ken Johnson

SVP, Technology Services

> “Our promise is to **keep our customers and associates connected** and we will not let them down
>
> We strive to enable the devices and tools they depend upon with an experience and connectivity that is 100% reliable







AREAS OF FOCUS

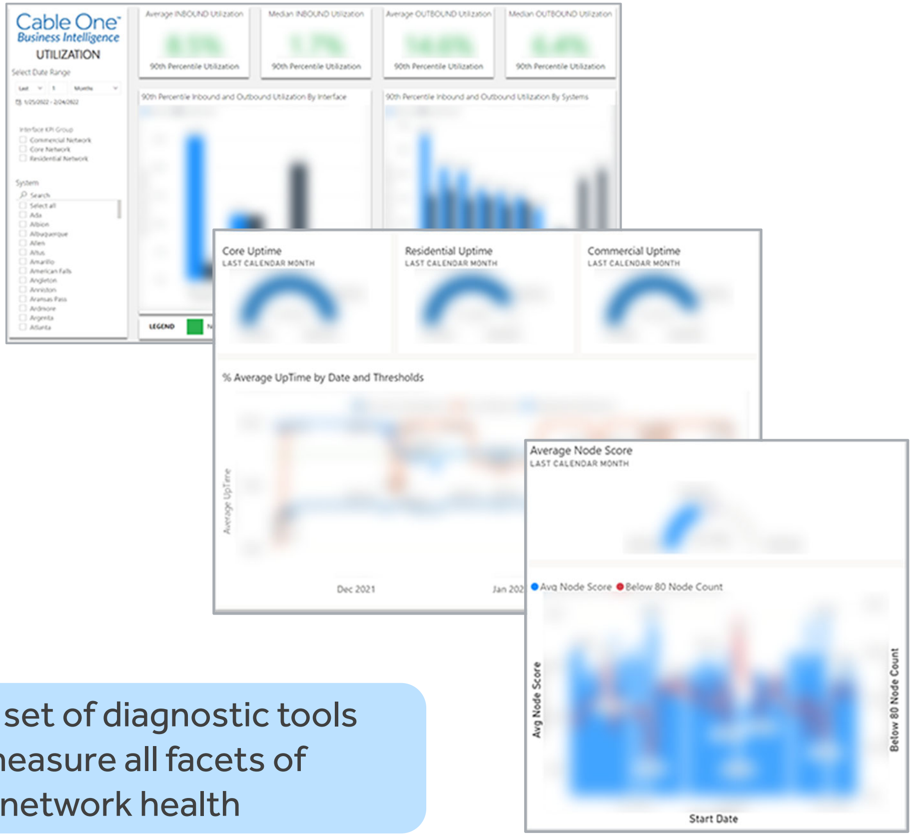
1. Network architecture ensures highly reliable performance and premium customer experience
2. Network utilization is favorable today and provides significant runway
3. Hybrid Fiber-Coax ("HFC") plant is a future-proofed foundation
4. Well-established network roadmap provides clear path to IPTV, DOCSIS 4.0, 10G and beyond

1 OUR NETWORK IS HIGHLY RELIABLE

Overview

- Network operations are strong and continue to **exceed internal goals**, despite environmental impacts, M&A integration and accelerating demand for always-on bandwidth
- Investment in and focus on future demand planning has ensured that **network performance is never a barrier to customer satisfaction**
- Network reliability will remain **table-stakes for success** and is key tenet of day-to-day operating philosophy
- **Critical customer decision point**, along with price and speed
- **Redundancy** of physical path and core services protects connectivity
- Connectivity data from customer modems provides insights for **proactive measures** to create a ubiquitous **premium customer experience**

Performance Management



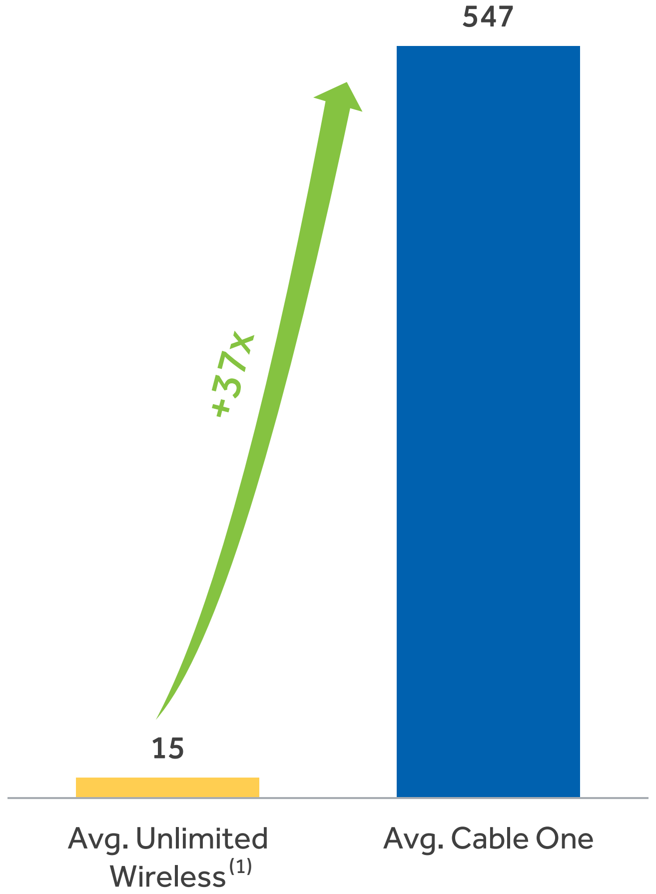
Robust set of diagnostic tools to measure all facets of network health

Our reliable network is at the forefront of our long-term strategy

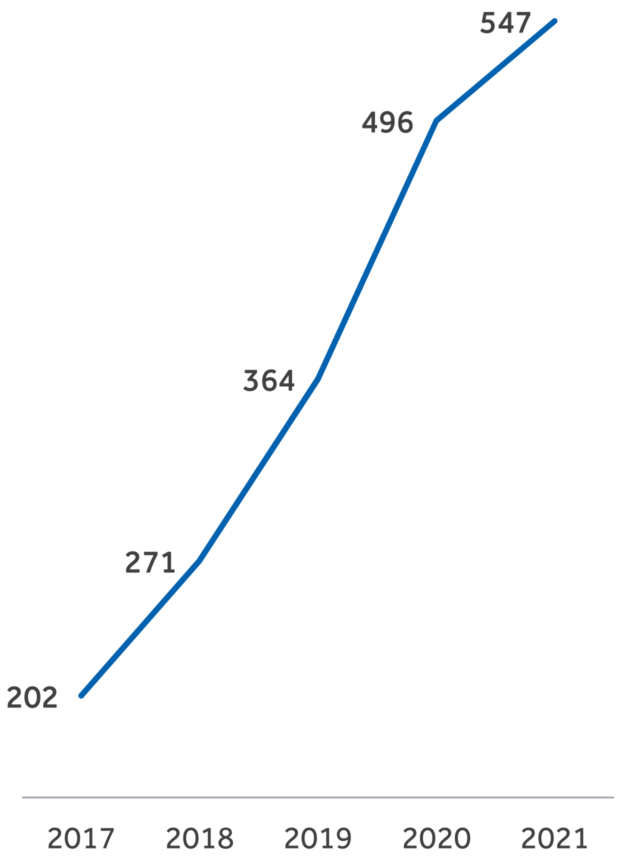
2 OUR NETWORK ARCHITECTURE IS TECHNOLOGICALLY ADVANCED

Average Consumption (Gb / Month)

Average Cable One household uses ~37x more data per month than the average unlimited wireless subscriber(1)



Cable One usage has more than doubled over the past four years



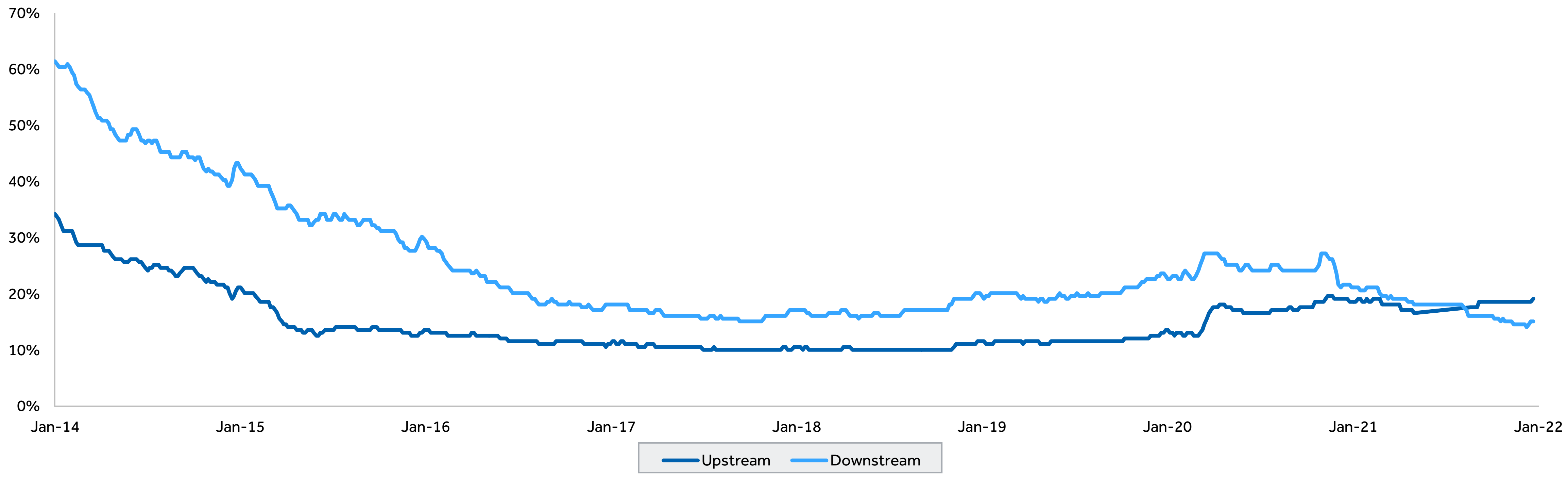
Source: Ericsson Mobility Report, November 2021. (1) Denotes mobile data traffic per smartphone in North America.

Overview

- Average monthly consumption per customer has grown at a ~28% CAGR since 2017 to **547 Gb / month**
- 5G wireless capacity is limited and therefore incapable of offering comparable speeds
  - Mobile offload to wired network connection **approaching 70% in the U.S.**
- Cable One has proactively invested in its network to stay ahead of the consumption curve
  - Cost-effective capital investment driven by peak utilization

2 INVESTMENTS HAVE RESULTED IN USAGE/CAPACITY AS A DIFFERENTIATOR

HSD Network Capacity at Peak Utilization



- Ongoing investments **increasingly efficient** as technology costs go lower over time
- **Capacity upgrade plan in place** to address changes in consumption
- **Careful execution of our network vision** is required to stay ahead of long cycle upgrades
- Investment required is **well within target capex plan**

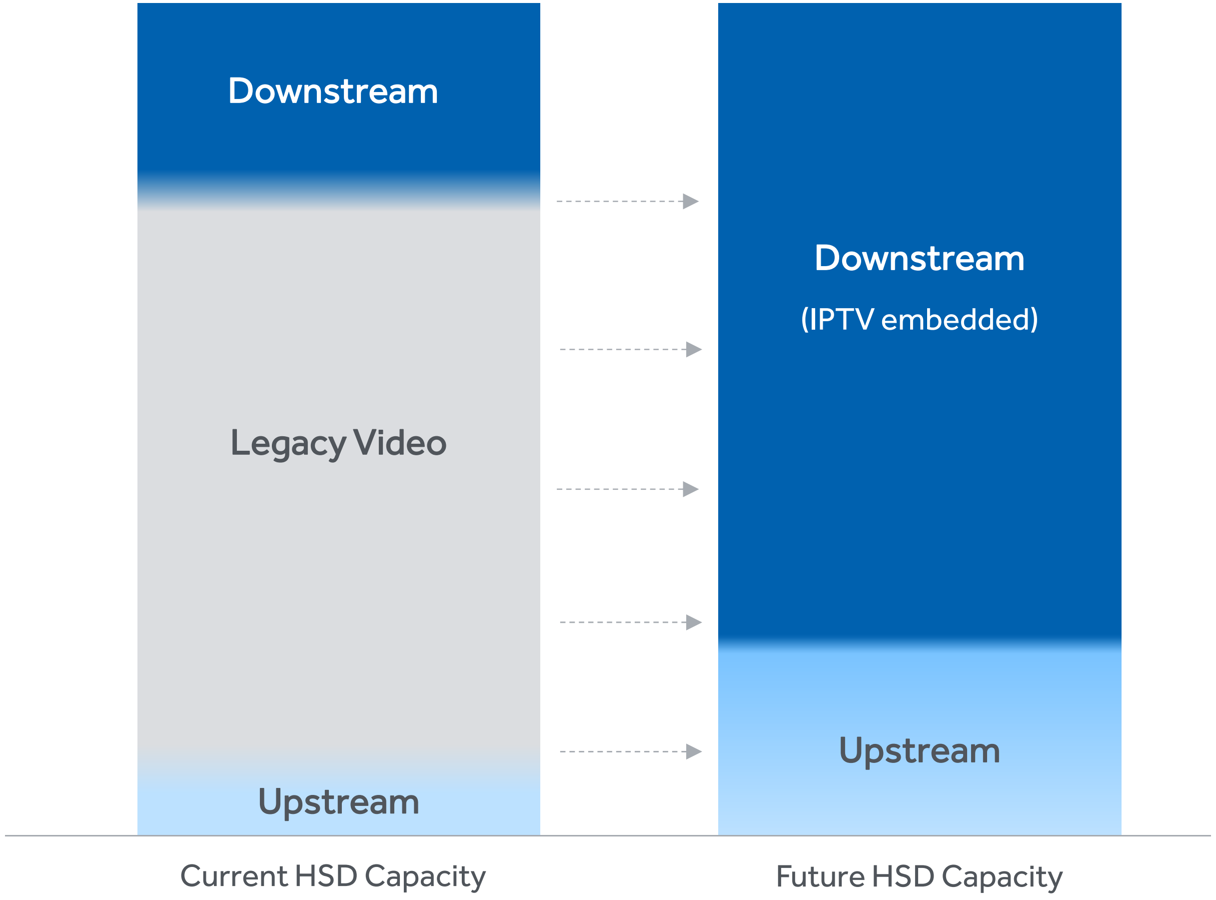
CABLE ONE'S NETWORK FORESIGHT HAS LED THE INDUSTRY

- **2000** Launch of high-speed internet and digital cable
- **2010** Virtual Call Center created
- **2011** 50 Mbps introduced; data plans launch
- **2013** Pivot to HSD and Business Services-centric strategy
- **2014** Viacom channels dropped
- **2015** 100 Mbps launched
- **2016** Launch of GigaONE (residential Gigabit service)
- **2017** Launch of Piranha Fiber (SMB 2 Gbps symmetrical service)
- **2019** Launch of SMB 5 Gbps symmetrical service and enterprise Wi-Fi
- **2021** Began conversion to IPTV delivery for all video content

4 IPTV ADVANCES OUR HSD-FOCUSED STRATEGY

- Differentiated strategy that leverages IPTV to reclaim spectrum and push out network investment
- Unlocks 1 Gbps symmetrical plant upgrades
- Unlocks downstream capacity (or tiers) ahead of plant upgrade
- Reduces cost of fiber deployment
- Simplifies next generation HFC architecture
- Generates capex savings with elimination of set-top boxes

Removal of non-strategic legacy video product that consumes over 50% of spectrum and limits upstream capacity



4 ROADMAP THAT ENSURES NETWORK IS NEVER A BARRIER TO GROWTH

- Cable One's future network across both HFC and fiber systems will deliver equally on critical benefits of:
  - **Reliability, Redundancy, Speed, Symmetricity**
- Proactive network management approach facilitates capital-efficient path to 10G across existing HFC footprint
- Deploy fiber in all new build and market expansion

Path to 10G

Capacity

Next 3+ Years → Next 6+ Years → Next 10+ Years →

Current Day		Late 2022 / 2023	Beyond
DOCSIS 3.0 ✓ Max downstream capacity: 1.2 Gbps ✓ Max upstream capacity: 85 Mbps	**DOCSIS 3.1 – fully deployed** ✓ Max downstream capacity: 6.4 Gbps ✓ Max upstream capacity: 1.2 Gbps ✓ Multi Gig Symmetrical Service	**DOCSIS 4.0 – launching** ✓ Max downstream capacity: 11.2 Gbps ✓ Max upstream capacity: 4.2 Gbps(1) ✓ Multi Gig Symmetrical Service	Upgrades push fiber deeper Wi-Fi optimization AI/ML predictive mindset Next-generation DOCSIS

Fiber Roadmap

GPON | XGS PON | Next Gen PON | Continue all new build as fiber

Strategic System Upgrades, Tactical Node Upgrades, Tactical Fiber Upgrades

(1) Represents industry standard. Network plan does not demonstrate need to exceed 1.2 Gbps.

Stronger Together

Megan Detz
SVP, Human Resources

Peter Witty
SVP, General Counsel and Secretary

AREAS OF FOCUS

1. Associates are the heart of Cable One
2. Our operating success is driven by engaged and committed associates
3. We are committed to building upon the strength of our inclusive culture to foster diversity
4. Focus on our Associates and Purpose drive our ESG outputs
5. Our corporate governance reflects our long-held values

“We believe **“Happy Associates Make Happy Customers”**

Our continued success depends on the growth and development of **engaged and committed associates**

We are **Stronger Together** as we value and support each other in an **open and inclusive environment**

- Cable One associates have always been committed to delivering reliable high-speed internet to often overlooked rural communities
- Our values are the fundamental beliefs that guide how we behave and what sets us apart
- Every day we endeavor to fulfill our purpose of connecting our customers and communities to what matters most

Do right by those we serve

We always consider the impact of our actions on the **communities and customers** at the heart of our work

Drive progress

We actively seek **new ideas, solutions**, and **ways to improve** the experience we deliver

Lend a hand

We act with expertise, respect and empathy to **make a difference** for each other, our customers and the communities we serve

2 OUR OPERATING SUCCESSES ARE DRIVEN BY ENGAGED AND COMMITTED ASSOCIATES

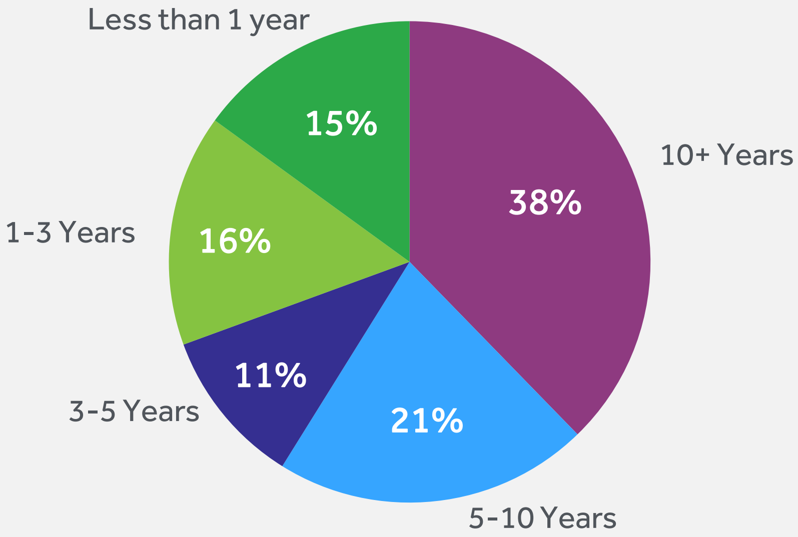
- Focus over the years on associate care has driven high levels of satisfaction and resulted in a long-tenured workforce
- Annual associate satisfaction measured since 1996 with consistently high satisfaction scores
  - Feedback on strategy, management, work environment, job satisfaction, career growth, social impact, inclusion & diversity, integration
  - Robust reporting, discussions and action planning to continuously improve based upon associate feedback

Associate Satisfaction



- Top three scoring areas:
  1. Senior leadership has clearly articulated the Company's purpose
  2. Members of my team give fair consideration to ideas and suggestions offered by others
  3. I am proud to work for this Company

Associate Tenure



Average tenure of 3,600+ associates exceeds 10 years; consistently low attrition

3 BUILDING UPON THE STRENGTH OF OUR INCLUSIVE CULTURE TO FOSTER DIVERSITY

- Inclusivity is integral to achieving our Purpose
- Our continued success depends on every individual across all of our companies listening, learning and taking constructive action to foster an inclusive environment
- Our strategy is focused on inclusion as the catalyst for diversity

Strengthening Our Foundation

- ✓ We measure our diversity relevant to the local markets in which we operate
- ✓ YoY increase in female representation in management
- ✓ YoY increase in ethnic diversity
- ✓ 2021 Associate Satisfaction Survey indicates our **diverse associates are as satisfied or slightly more satisfied** than their counterparts
- ✓ **40 hours** of I&D education and **18 hours** of unconscious bias training offered last year

Inclusion & Diversity Education

"I am proud to work for a company that promotes open conversation, stories and platforms to share our differences and how to support and encourage one another.

"Awesome job to the whole team. All too often companies miss the target when trying to create an inclusive diverse workplace. Cable One has done an excellent job, and meetings like this take it to another level. Job well done!

"Thank you! I appreciate so much that you guys do this. I have never worked for a company that's so open and accepting of everyone. It feels so good to work here.

Highlights of our Social Responsibility

Connection to What Matters Most:
Being a neighbor to those we serve

- More than 75% of our 3,600+ associates live in the communities they serve
- More than 2,000 Chromebooks donated since 2014 to Title I schools to drive digital literacy
- "Dream Bigger" initiative helping local schools fund STEM projects with $84K awarded since 2019
- Associates have collected 32 tons of food since 2019 for local food banks
- Angel Days provide associates with PTO to volunteer and give back

Investing in Our People:
Human Capital Management

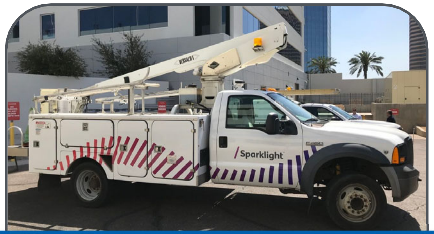
- **Flexibility at Cable One:** #bestworkplans hybrid and remote work environment
- **Health and Wellness:** Expanded benefits offering for 2021
- **Mental Health:** Prioritized with Cable One Connect Day, day for associates to spend time connecting with loved ones; PTO and EAP offerings expanding in 2022
- **Professional Development:** Over $200K invested in tuition assistance, and Associates invested more than 90,000 hours in operations training

Operating Responsibly:
Safety is a priority

- More than 20,000 hours of safety training in 2021
- Addition of three safety specialists
- New safety scorecards implemented in 2021
- $30K+ donated by associates to help associates affected by hurricanes and tornadoes through the Cable One Disaster Relief Fund

4 FOCUS ON THE ENVIRONMENT FLOWS FROM OUR OPERATING STRATEGY

We are deeply committed to preserving the environment because it is the right thing to do.
Our strategy enables us to both maximize profitability and be conscious of sustaining the environment



Vehicles

- Continually upgrading to more environmentally friendly vehicles with better mileage
- Truck rolls **decreased 13%** YoY in 2021 and reached 6-year lows, while total customers **increased ~3%**(1)

Facilities

- Implemented a variety of efficiency initiatives at corporate headquarters
- Achieved a **25% reduction** in energy consumption versus 2019 levels
- Installation of charging stations for EVs
- **Reduced waste by 10 tons** in 2021 by working with a broker to find secondary market buyers for 850+ used computers and monitors

Devices

- Migration to newer technologies like LED monitors and virtualized server environments are generating big power savings
- Migration away from linear video to an app driven solution eliminates the traditional set top box in customer's homes, resulting in significant reduction in energy consumption

Reforestation and Paperless Billing

- Planted **110,000 trees** in partnership with the Arbor Day Foundation on behalf of clients who opt for paperless billing
- We are committed to planting an additional **10,000 trees each year**

(1) Excluding Hargray and CableAmerica.

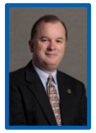
5 CORPORATE GOVERNANCE ALIGNS WITH OUR LONG-HELD VALUES

Our Board is comprised of a diverse mix of highly qualified individuals.
We are proud that 60% of our Board members are women, including the Chair

- Our ESG commitment begins at the top with our Board and executive leadership
- Women chair the Board, the Audit Committee and the Compensation & Talent Management Committee
- The Board always considers the diversity of prospective nominees and incumbent directors, both culturally and in terms of experience and skills
- A key goal of these efforts is to encourage and embrace a range of perspectives in order to benefit our business and stakeholders
- In 2019 and 2020, the Board filled all three open positions with diverse directors

Board Members

Brad D. Brian
- Compensation & Talent Management and Nominating & Governance committees
- Chair of Munger, Tolles & Olsen



Thomas S. Gayner
- Lead Independent Director
- Chair, Executive and Nominating & Governance committees
- Co-CEO, Markel

Deborah J. Kissire
- Chair, Audit Committee
- Former Vice Chair of Ernst & Young

Julie M. Laulis
- Chair and CEO
- Executive Committee
- 35-year career in cable industry

Mary E. Meduski
- Audit and Nominating & Governance committees
- President and CFO, TierPoint and Cequel III

Thomas O. Might
- Former Chair and CEO
- Led effort to spin off Cable One from Graham Holdings

Kristine E. Miller
- Chair, Compensation & Talent Management Committee
- Former Chief Strategy Officer, eBay

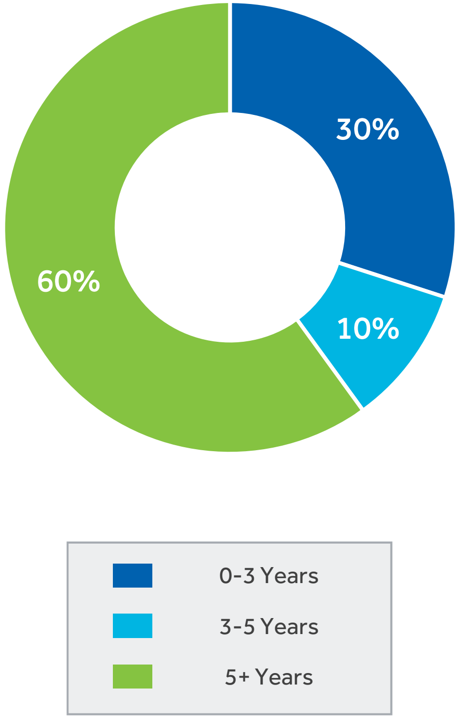
Sherrese M. Smith
- Audit and Nominating & Governance committees
- Chair of Paul Hastings LLP

Wallace R. Weitz
- Audit, Compensation & Talent Management and Executive committees
- Co-CIO, Weitz Investment Management

Katharine B. Weymouth
- Compensation & Talent Management Committee
- COO, Family Care
- Former Publisher and CEO, The Washington Post

Independent | Non-Independent

Tenure[1]



(1) Board tenure since spin (July 2015).

Unique Value Creation Framework

Steven Cochran

CFO

1. Strength of our financial profile today reflects our long-term strategic objectives

2. Well positioned to extend track record of revenue growth, Adj. EBITDA margin expansion and Adj. EBITDA – Capex generation

3. Our capital allocation philosophy and priorities are grounded in owner-operator heritage, generating industry peer-leading ROIC

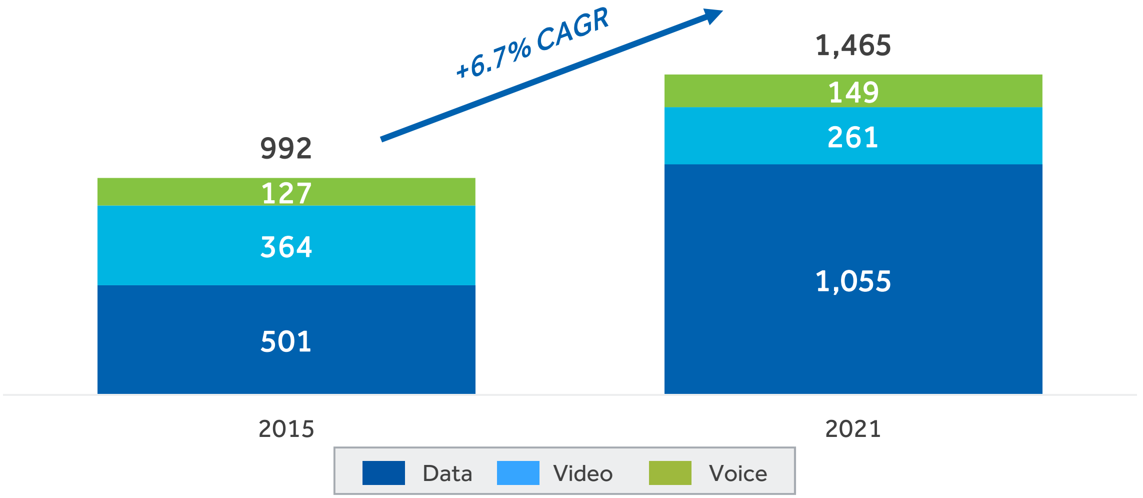
4. Balance sheet is well protected and managed conservatively, supporting capital allocation priorities and financial flexibility

5. Investment portfolio represents opportunity to realize strong risk-adjusted value creation over time

1 SUBSCRIBER AND REVENUE MIX REFLECTS HSD-FOCUSED STRATEGY

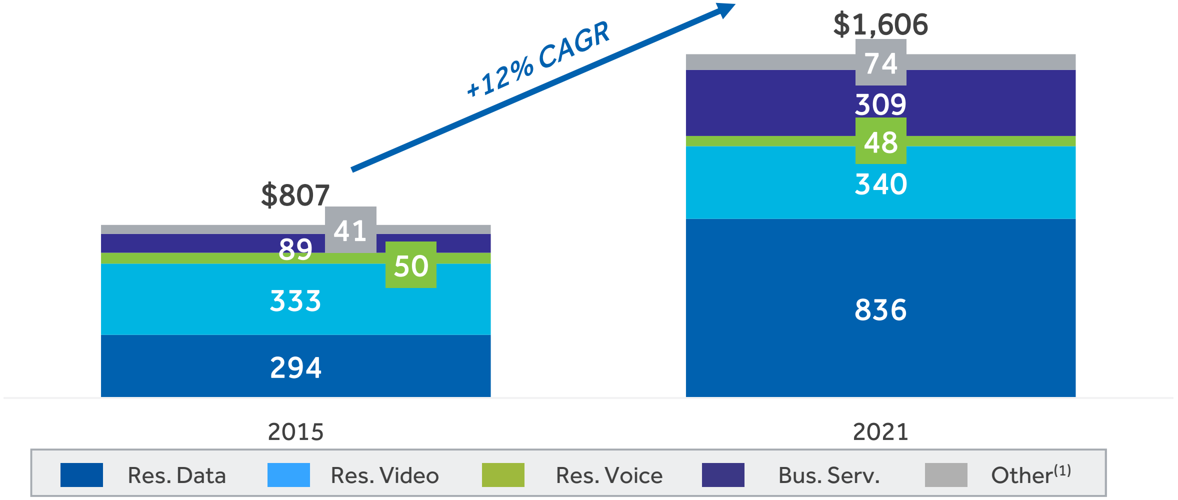
Subscriber Mix

Total (000s)

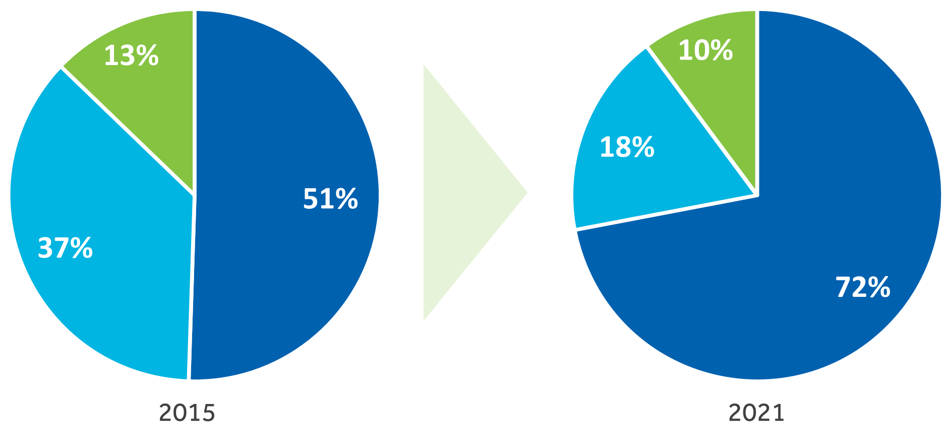


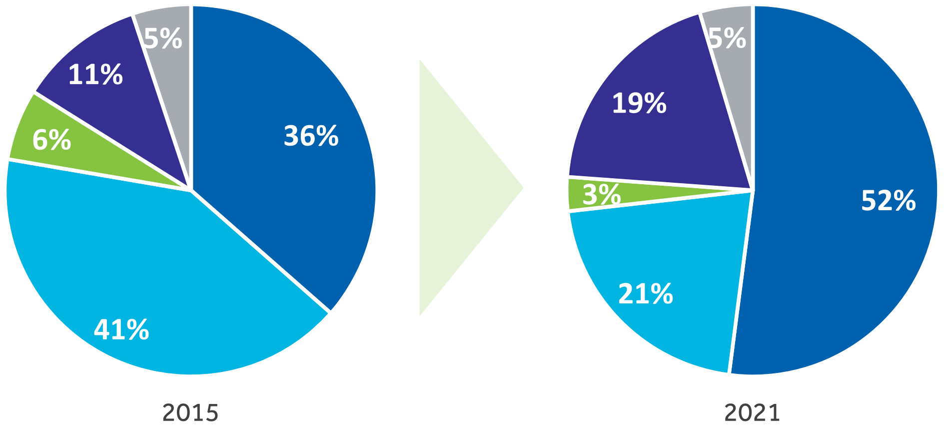
Revenue Mix

Total ($mm)



% of Total



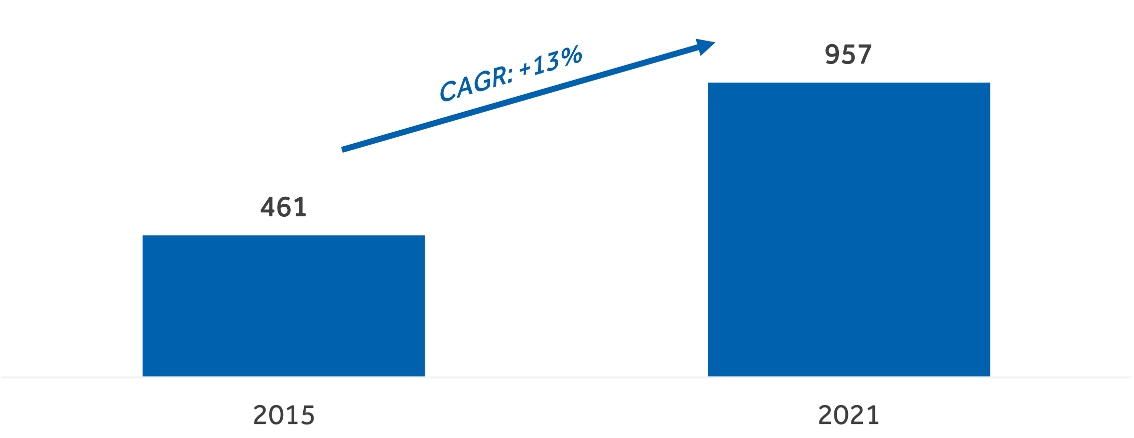


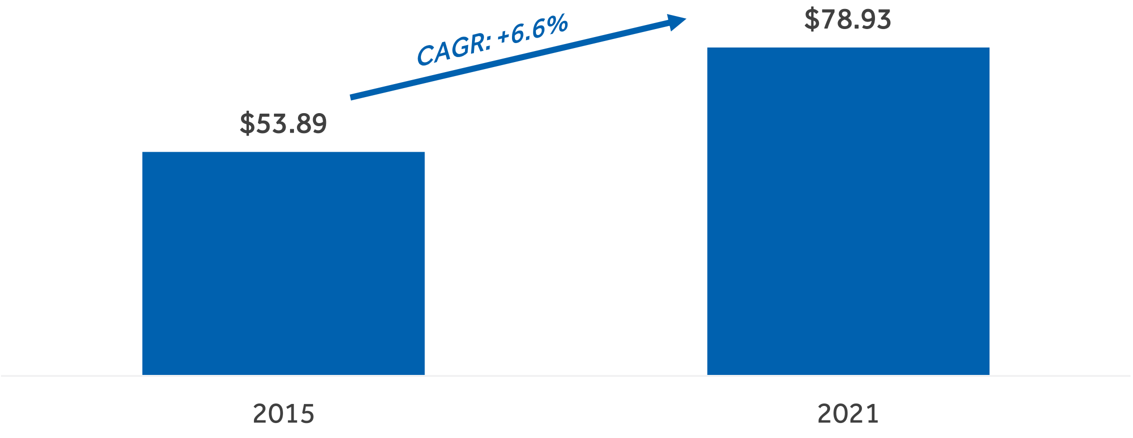
Note: Numbers may not sum due to rounding. (1) Other revenue comprised primarily of regulatory revenues, advertising sales, late charges and reconnect fees.

1 BROADBAND OPERATING METRICS EVIDENCE SUCCESS

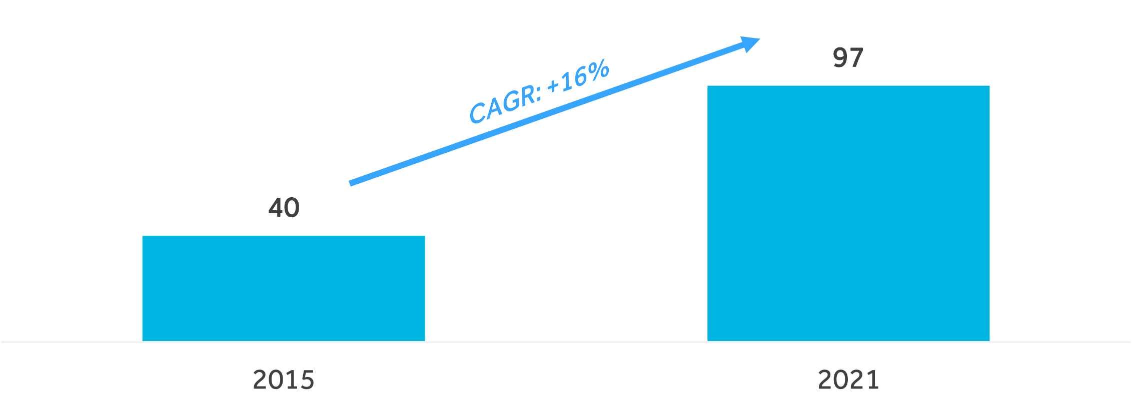
HSD Subscribers (000s)	HSD ARPU

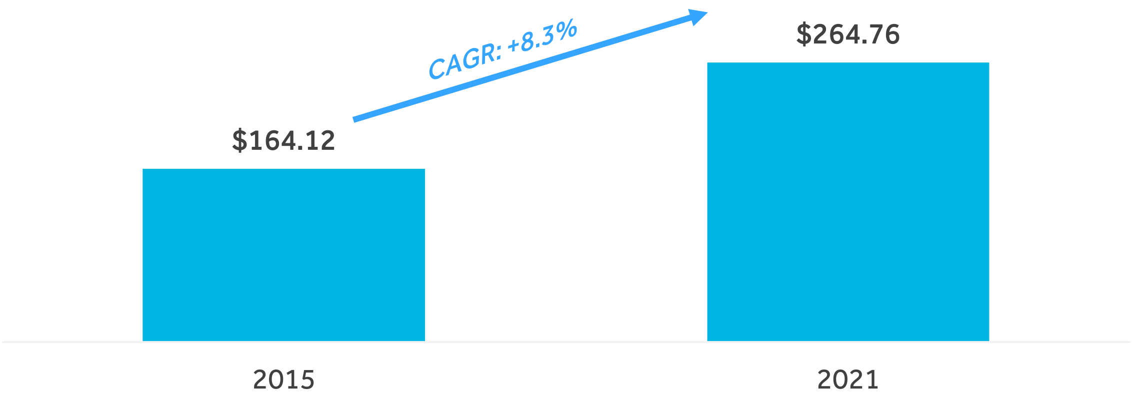
Residential





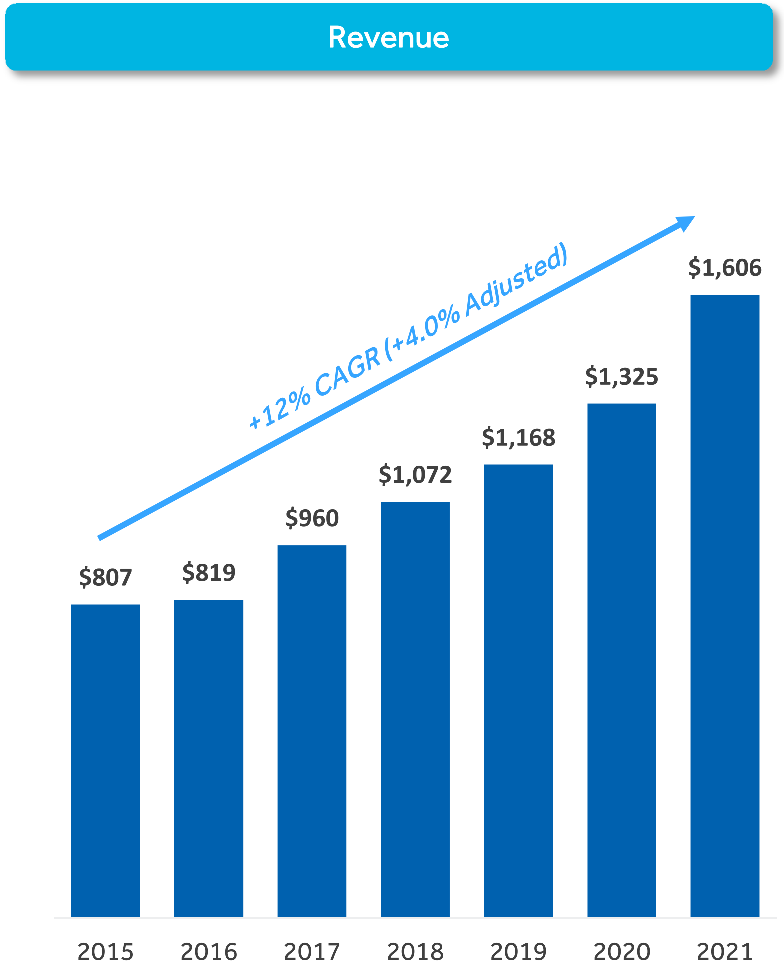
Business Services[(1)]

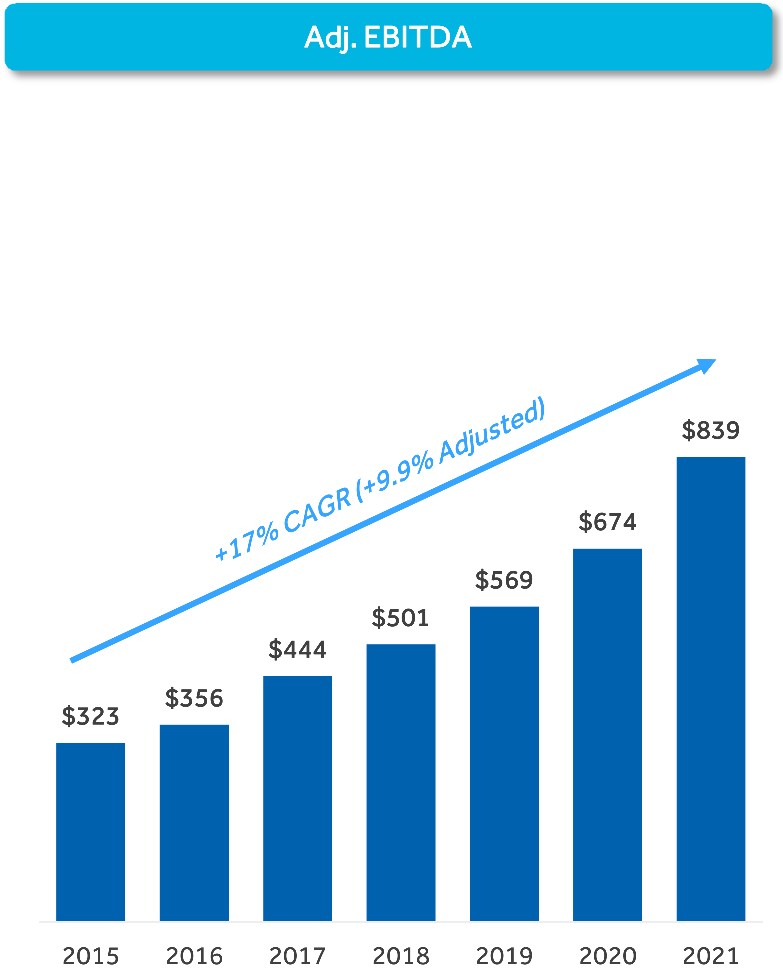


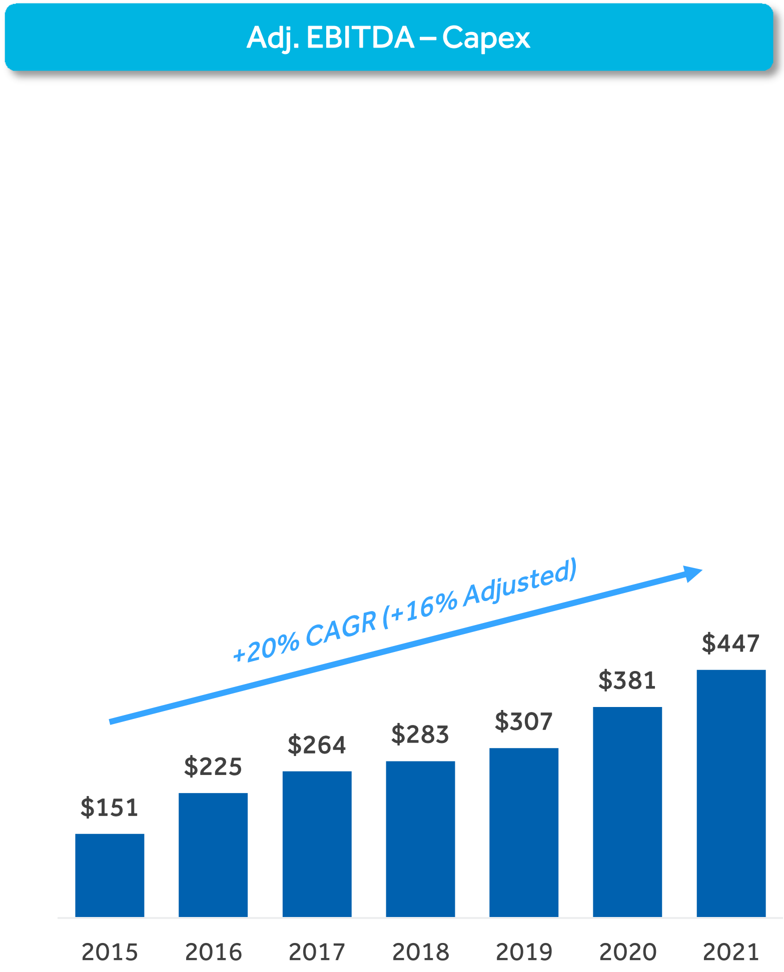


Note: Residential ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the corresponding average of the number of PSUs at the beginning and end of each period, divided by 12, except that for any PSUs added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the pro-rated average number of PSUs during such period. Business Services ARPU values represent quarterly business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by 12, except that for any business customer relationships added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent business services revenues divided by the pro-rated average number of business customer relationships during such period. (1) Business Services ARPU also includes voice and video.

2 HISTORY OF CONSISTENT FINANCIAL PERFORMANCE







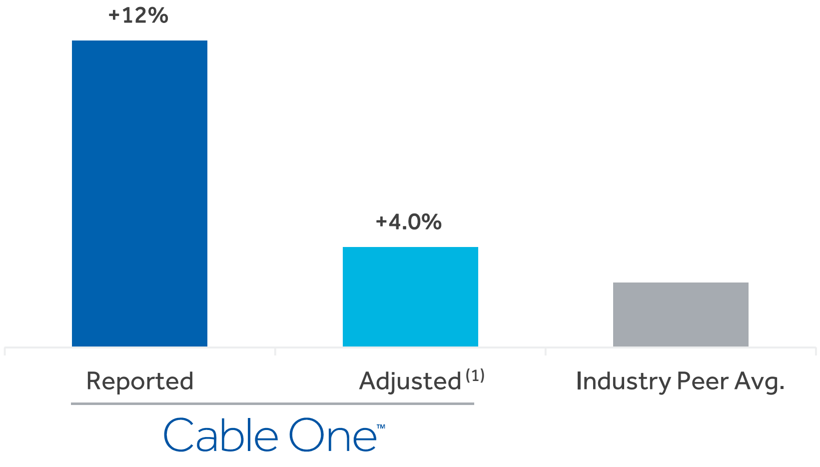
	% YoY Growth							*Margin*							*% of Adj. EBITDA*						
Reported	*(0.9%)*	*1.5%*	*17.2%*	*11.7%*	*8.9%*	*13.5%*	*21.2%*	*40.1%*	*43.5%*	*46.2%*	*46.7%*	*48.7%*	*50.9%*	*52.3%*	*46.8%*	*63.3%*	*59.6%*	*56.5%*	*53.9%*	*56.5%*	*53.3%*
Adjusted	*(0.9%)*	*1.5%*	*1.6%*	*5.6%*	*3.4%*	*4.4%*	*7.4%*	*40.1%*	*43.5%*	*47.6%*	*48.5%*	*48.2%*	*50.7%*	*53.6%*	*46.8%*	*63.3%*	*62.3%*	*59.5%*	*55.0%*	*61.1%*	*55.9%*

Note: Dollars in millions. Adjusted figures exclude the impact of the acquired businesses (NewWave, Clearwave, Fidelity, Valu-Net and Hargray, including Anniston) until after the first full year of ownership to capture only organic growth.

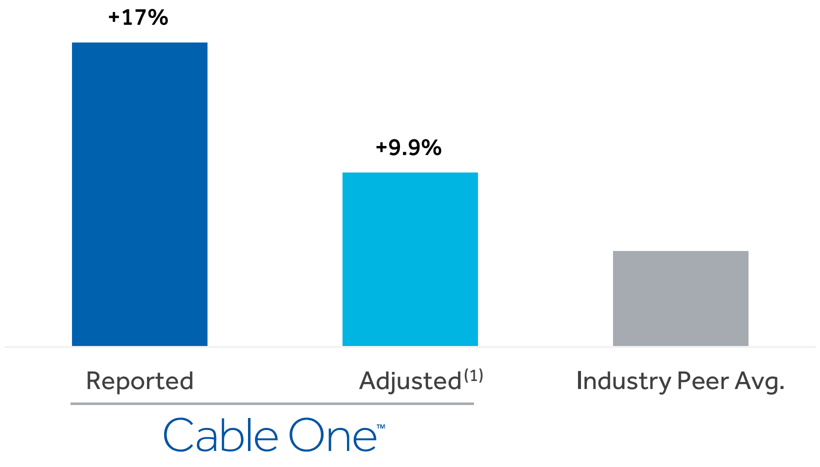
RESULT: INDUSTRY LEADING OPERATING LEVERAGE

2015 – 2021 Financials

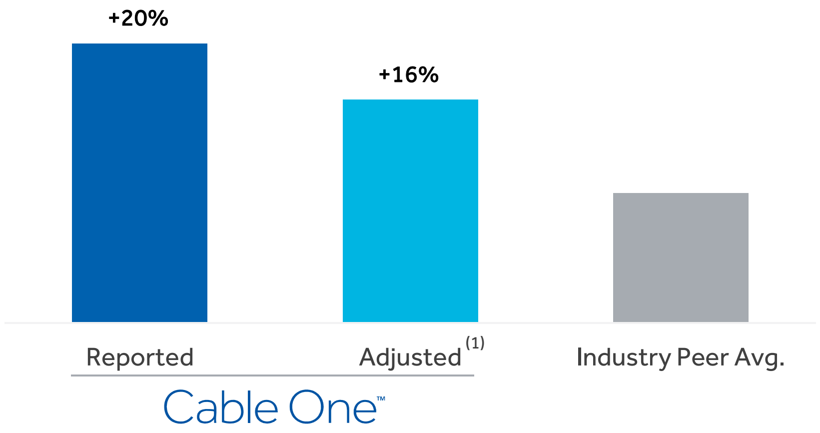
Revenue CAGR



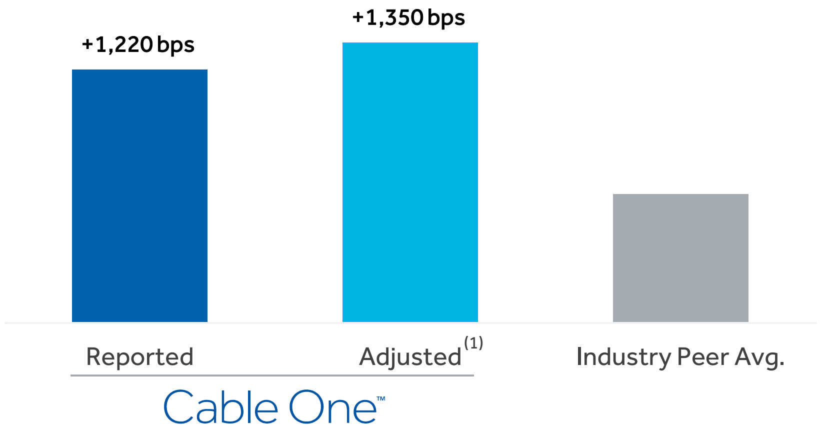
Adj. EBITDA CAGR



Adj. EBITDA – Capex CAGR



Adj. EBITDA Margin Expansion



Commentary

- Revenue bolstered by strong organic performance in fast-growing rural markets with ample room to increase customer penetration, and inorganic growth through accretive M&A
- High-margin businesses, namely residential data and business services, contribute to robust Adj. EBITDA growth
- Mix shift and reduced service costs driving industry-leading margin expansion
- Moderate capital intensity resulting from disciplined network expansion and fiber buildout

Note: Peers include Altice, Charter, Comcast (Cable Communications segment only) and WOW!. 2015 figures for Altice and Charter pro forma for acquisitions. (1) Adjusted figures exclude the impact of the acquired businesses (NewWave, Clearwave, Fidelity, Valu-Net and Hargray, including Anniston) until after the first full year of ownership to capture only organic growth.

3 FOUNDATION OF CAPITAL ALLOCATION BASED ON VALUE CREATION

Performance Alignment

- Heritage of long-term thinking serves as foundation for capital allocation philosophy
- History and culture rooted in being prudent steward of assets on a multi-generational basis across market cycles
- Annual management compensation tied to leading indicators and metrics underlying long-term value creation (i.e., Adj. EBITDA and capex)
- Management's long-term incentive plans consist of equity awards whose value fluctuates with share price performance

Capital Allocation Priorities

Optimize Capital Structure

- Achieve lower cost of capital over time
- Enhance flexibility
- Drive shareholder return
- Historically operated within net leverage range of 2.0 – 4.0x

Calibrate Organic Capital Investment

- Ensure technology roadmap
- Expand footprint to capture new growth opportunities
- 38% historical Business as Usual ("BAU") capex as a percentage of Adj. EBITDA[(1)]

Predictable Capital Return

- Steady and growing return of capital through dividend
- 13.8% YoY historical dividend growth[(1)]
- Maintain capacity for opportunistic capital return through share repurchases

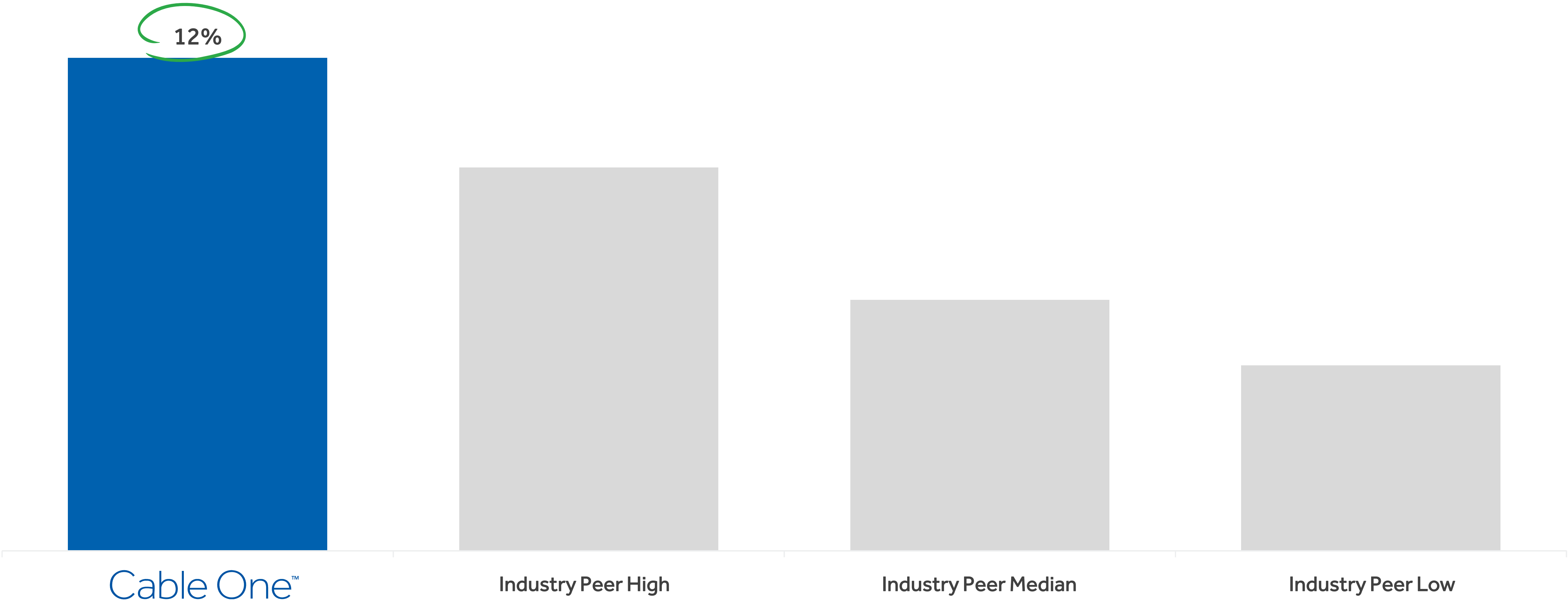
Structure Investments to Drive Risk-Adjusted Value Today and Over Time

- Opportunistically pursue M&A, investments and other strategic transactions to accelerate strategy
- Drive value creation from all broadband-enabled technologies in rural America

(1) 2017 – 2021 average.

CAPITAL ALLOCATION RESULTS IN STRONG ROIC

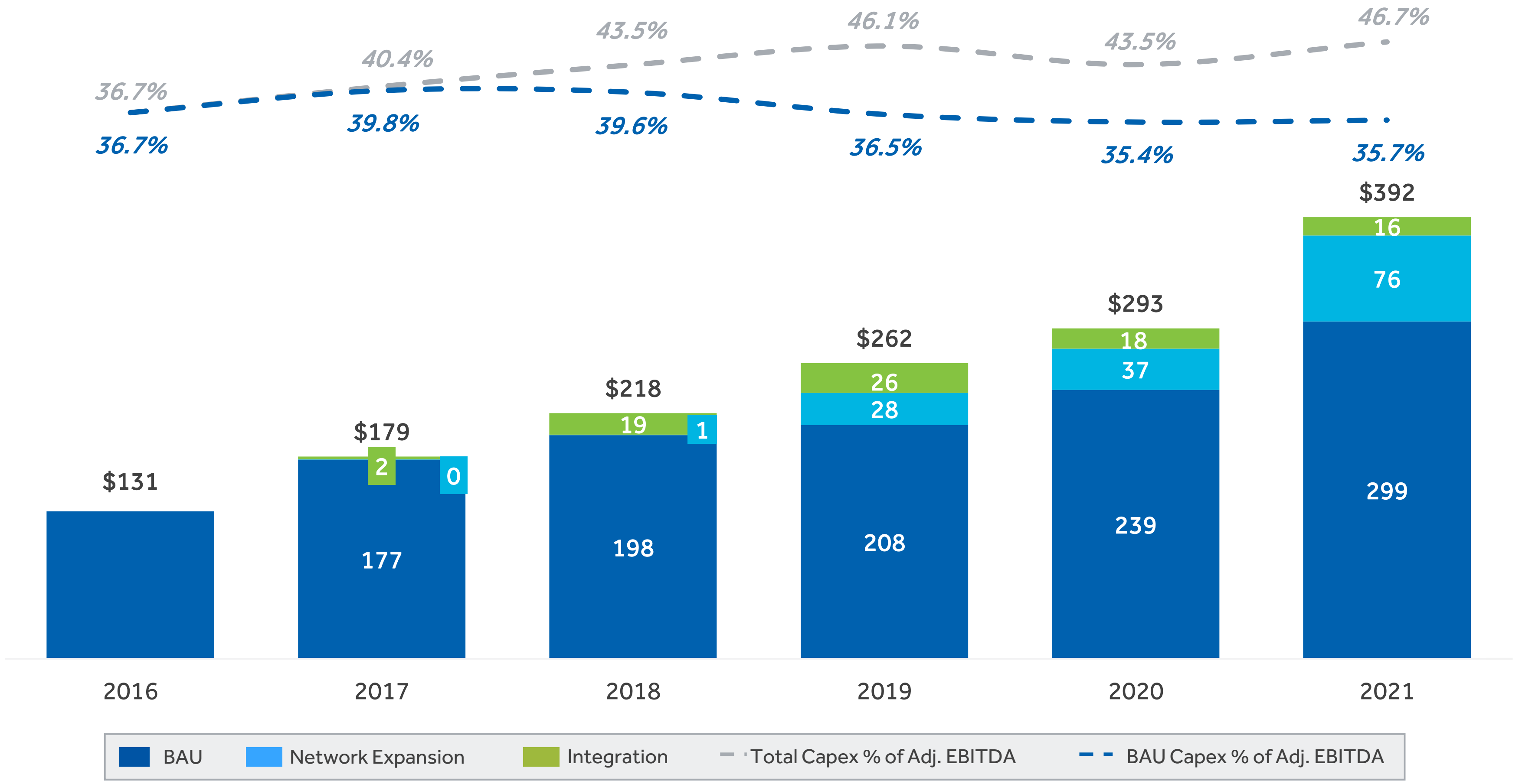
2015 – 2021 CABO Historical Average ROIC vs. Industry Peers[1]



Note: ROIC computed as Income from Operations * (1 – Federal Statutory Tax Rate) / Average Invested Capital. Invested Capital defined as Total Stockholders' Equity + (Debt – Cash and Cash Equivalents). (1) Peers include Altice, Charter, Comcast and WOW!.

3 CAPEX DYNAMICS AND PLAN

Capex Evolution ($mm)



Network Expansion & Integration % of Total

Not tracked due to limited M&A	*1.4%*	*9.0%*	*20.9%*	*18.6%*	*23.6%*

Note: Numbers may not sum due to rounding.

Capex Framework

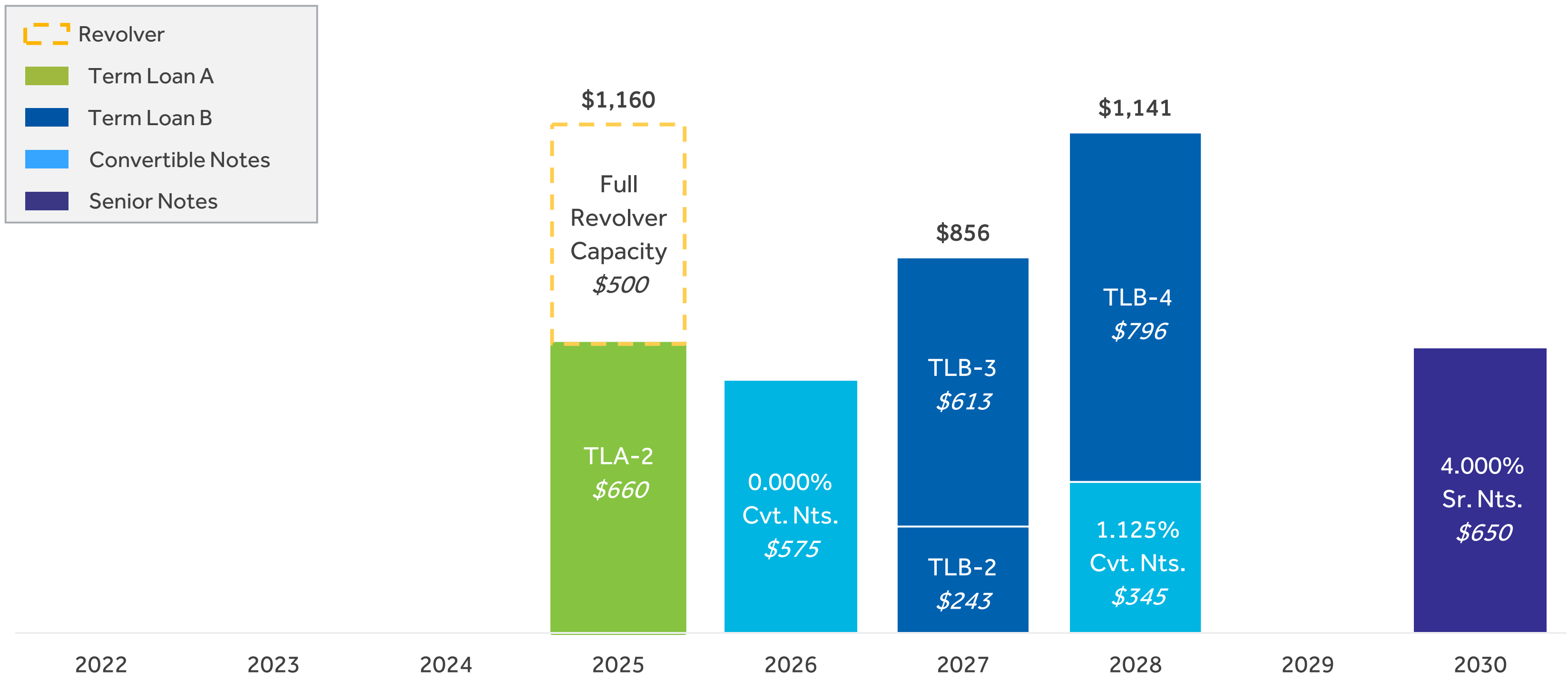
- Focus on Residential HSD and Business Services
- Ongoing network expansion
- Robust Adj. EBITDA – Capex growth
- Organic growth in existing markets – penetration expansion
- Ensure long-term network roadmap

4 BALANCE SHEET DESIGNED TO SUSTAIN BUSINESS ACROSS CYCLES AND PRESERVE FLEXIBILITY

Total Cash and Debt

Total Debt	$3.9bn
Total Cash and Cash Equivalents	$0.4bn
Net Debt	$3.5bn
Total Debt-to-Q4'21 LQA Adj. EBITDA	*4.3x*
Net Debt-to-Q4'21 LQA Adj. EBITDA	*3.9x*

Debt Maturity Schedule ($mm)[1]

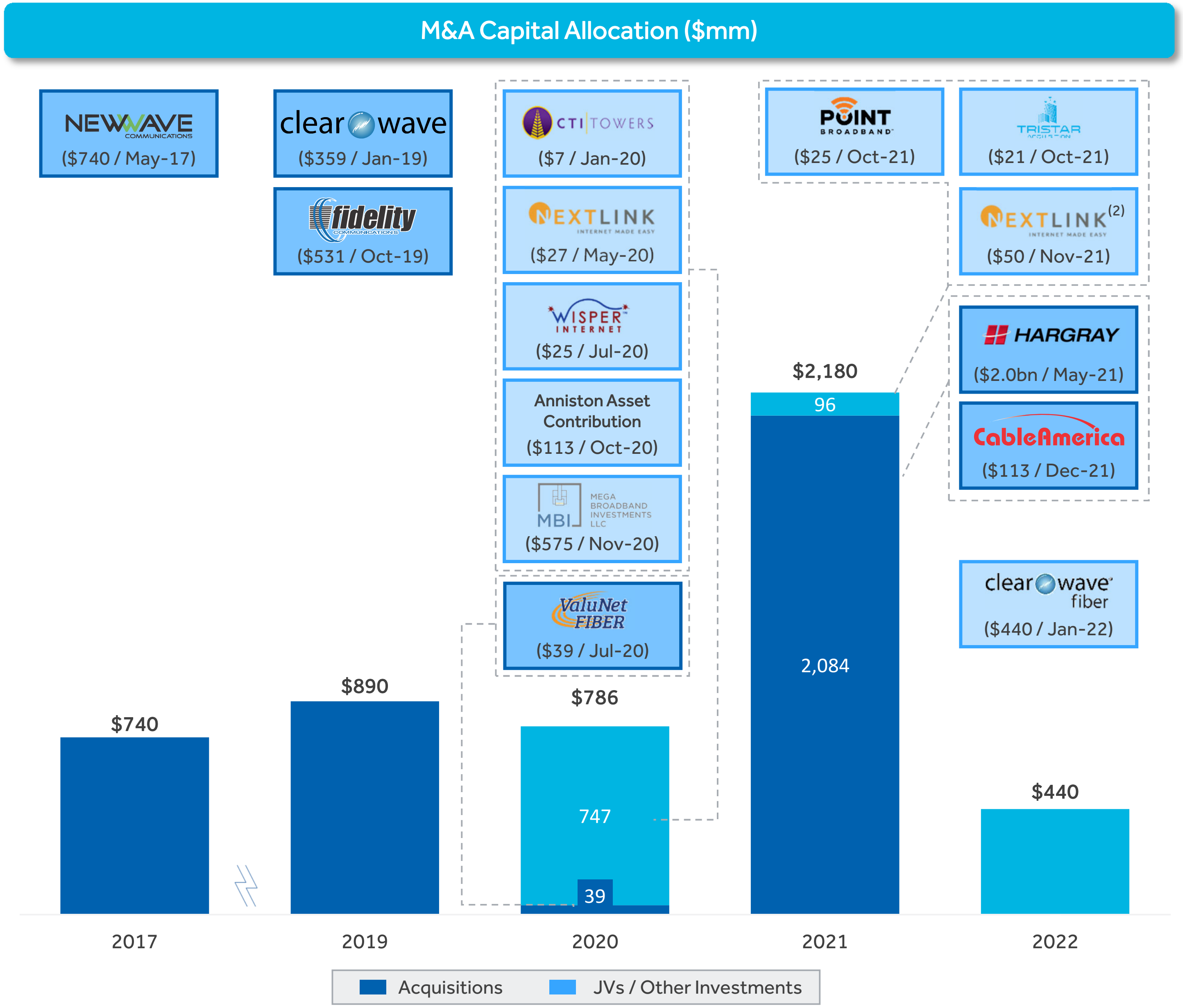


- Strong balance sheet provides optionality; next scheduled final maturity in 2025
- Interest rate exposure for $1.2bn of floating rate debt hedged via swaps
- History of successful equity and equity-linked issuances, evidencing diverse financing sources
- 2.78% total effective interest rate
  - 0.42% interest rate for last turn of leverage (i.e. convertible notes)

Note: All figures as of December 31, 2021. Numbers may not sum due to rounding. (1) Excludes L/Cs and finance leases. Including L/Cs, revolver capacity of $460mm remaining. All term loans amortize quarterly; final balloon payments will be less than current outstanding balances shown herein.

M&A HAS UNLOCKED VALUE OVER TIME

- Cable One continues to execute on its strategy of being the natural aggregator of rural broadband assets in small cities and large towns
- We remain focused on both acquisitions as well as highly strategic investments alongside trusted operating and financial partners
- Opportunities include complementary established broadband businesses, FTTH expansion platforms, and strategic partnerships that provide insight into the broader market
- 15 acquisitions and strategic investments completed since 2015 for a total consideration of ~$5.0bn
- Average acquisition multiple of 14.9x[1]
  - 11.1x after tax benefits and estimated cost synergies at time of acquisition

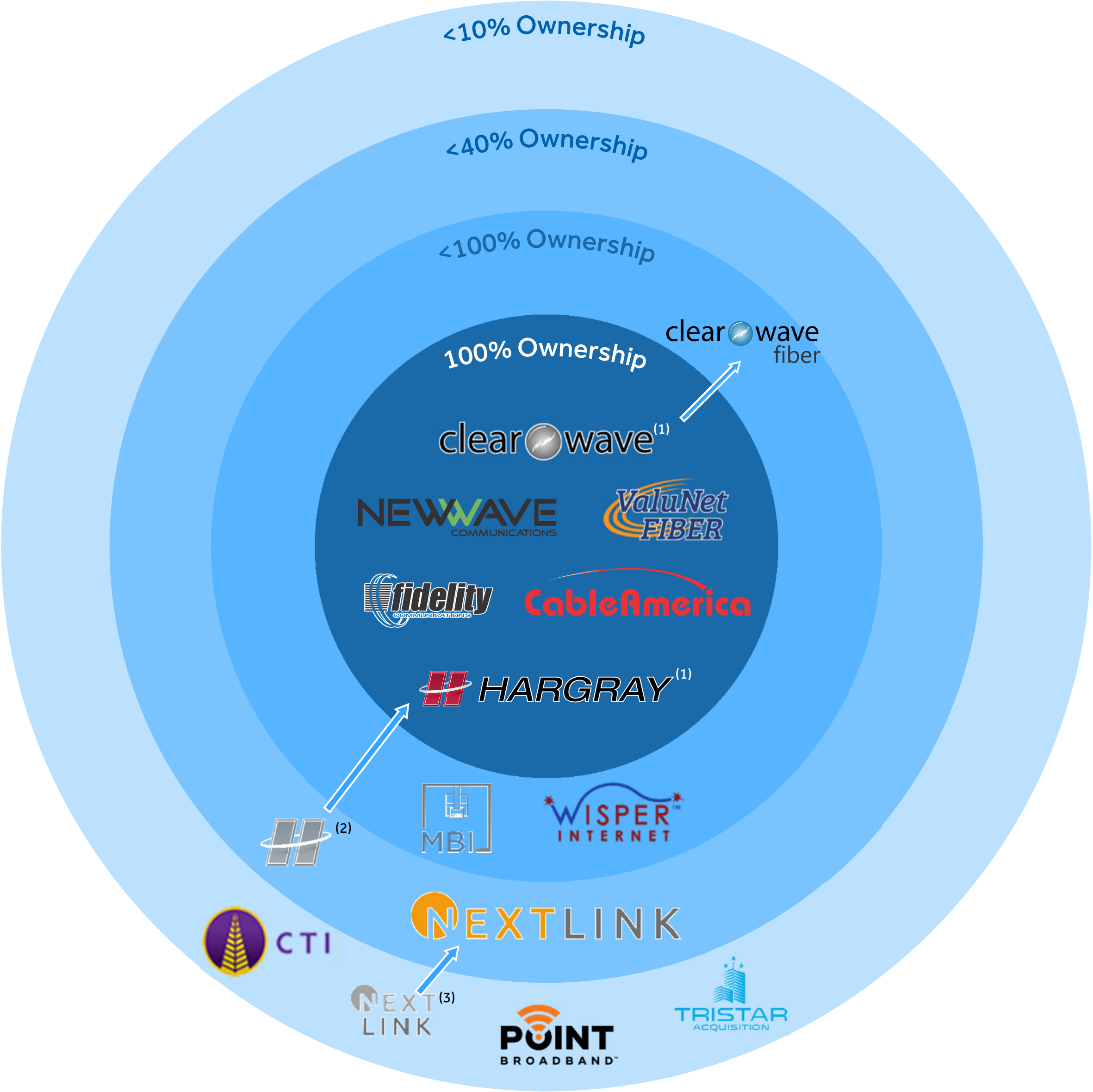


Note: Numbers may not sum due to rounding. (1) Denotes Enterprise Value / LQA EBITDA. (2) Additional investment resulting in ~17% equity interest.

M&A HAS UNLOCKED VALUE OVER TIME (CONT'D)

- Each of these acquired businesses have fit within our core priority set for acquisition criteria:
  - ✓ Strong culture
  - ✓ Comparable demographics
  - ✓ Geographic alignment
  - ✓ Data-centric strategy
  - ✓ Visible growth prospects
  - ✓ Margin improvement opportunities
- In addition to expanding our scale and strategically extending our brand geographically, these acquisitions have also **enhanced shareholder value** via key talent acquisition, extension of service offerings and sharing of operational best practices

High Returns | **Long-Term Strategic Value** | **Attractive Valuation**



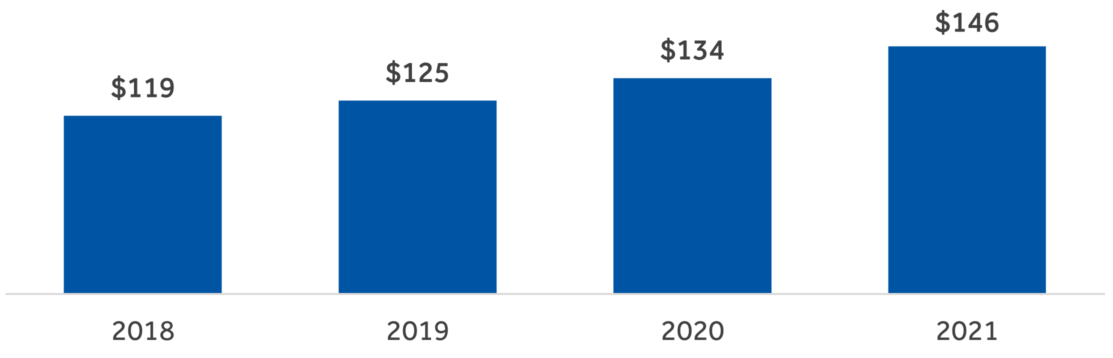
(1) Cable One acquired 100% of Clearwave in 2019 and formed Clearwave Fiber as a joint venture in January 2022 with a 58% investment and contributed certain assets from Clearwave and Hargray. (2) Cable One acquired a 15% stake in Hargray in October 2020 and subsequently acquired the remaining 85% stake in May 2021. (3) Cable One acquired a 10% stake in Nextlink in May 2020 and an additional 7% stake in November 2021.

CASE STUDY: FIDELITY (HISTORICAL ACQUISITION)

Business Description

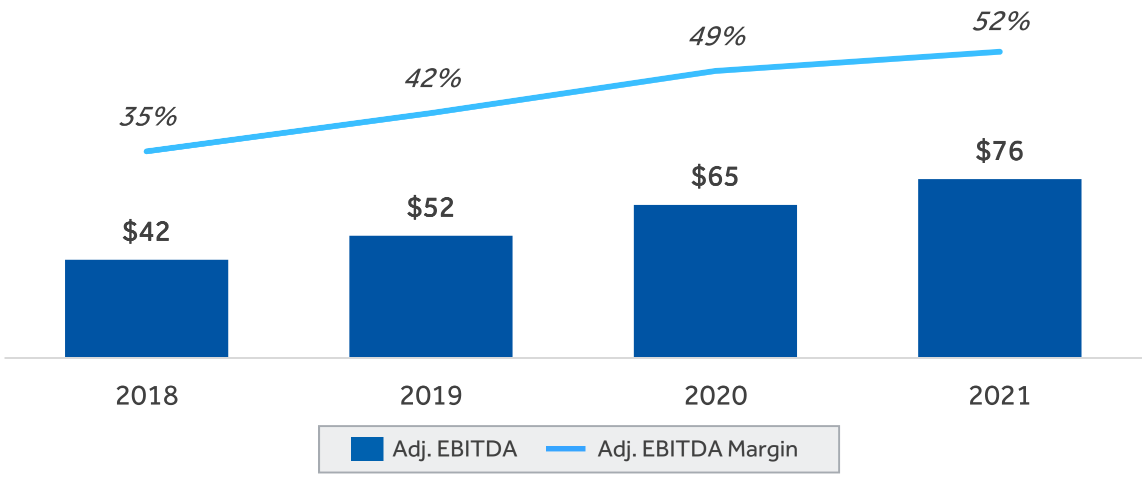
Acquisition Date	October 1, 2019
Company Profile	Provides HSD, video and voice services to residential and business customers in non-urban markets
Markets Served	AR, IL, LA, MO, OK, TX
Purchase Price	$531mm
Purchase Multiples	11.7x(1) | 8.8x(2) | 7.3x(3)
Acq. EBITDA (LQA)	$45mm(4)

Revenue

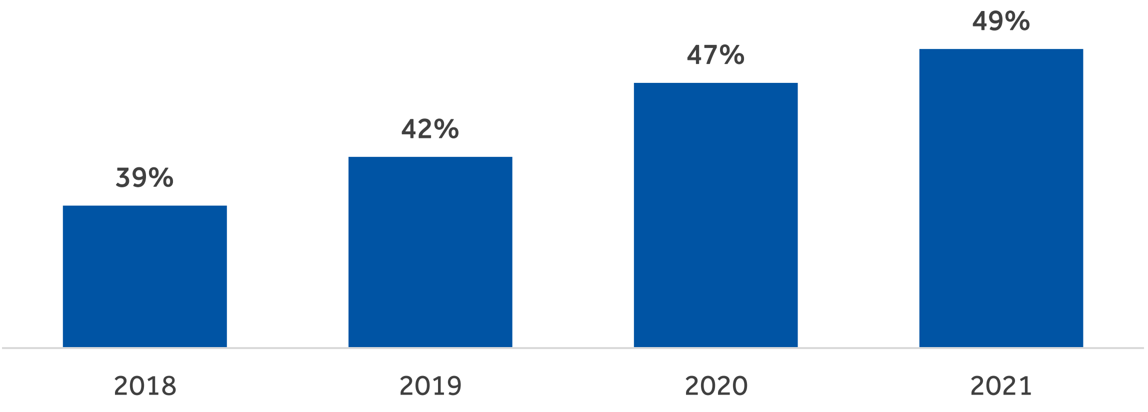


YoY Growth	5.0%	7.0%	9.2%

Adj. EBITDA



HSD Penetration



YoY Growth	309 bps	472 bps	216 bps

Note: Dollars in millions. (1) Represents multiples of Q4 2018 LQA Adj. EBITDA before tax benefits and estimated cost synergies at time of acquisition. (2) Represents multiples of Q4 2018 LQA Adj. EBITDA before tax benefits and after estimated cost synergies at time of acquisition. (3) Represents multiples of Q4 2018 LQA Adj. EBITDA after tax benefits and estimated cost synergies at time of acquisition. (4) For Q4 2018.

UNCONSOLIDATED INVESTMENT PORTFOLIO

Company	Book Value ($mm)[1]	% Ownership	Close Date
Clearwave Fiber	$440	58%	Jan. 2022
Nextlink Internet Made Easy	77	17%	Nov. 2021 / May 2020
Tristar Acquisition SPAC	23	<10%	Oct. 2021
Point Broadband	25	7%	Oct. 2021
MBI Mega Broadband Investments LLC	558	45%	Nov. 2020
Wisper Internet	31	40%	Jul. 2020
CTI Towers	7	<5%	Jan. 2020
Total	$1,161	35%[2]	

~$600mm
LQA Q4 2021 Revenue[3]

14%
LQA Q4 2021 YoY Revenue Growth[3]

~$280mm
LQA Q4 2021 Adj. EBITDA[3]

30%
LQA Q4 2021 YoY Adj. EBITDA Growth[3]

390k
HSD Customers[4]

2022: 150k+
2023: 200k+
2024: 250k+

600k+ cumulative

Projected New Fiber Passings

The businesses in which Cable One has unconsolidated investments grew by +13,200[5] HSD customers in Q4 2021

(1) As of January 1, 2022. (2) Weighted by LQA Q4 2021 Adj. EBITDA. (3) Figures represent aggregate combined amounts for all investment entities (excluding Tristar) and are presented on an Illustrative LQA basis. (4) As of December 31, 2021 including Clearwave Fiber operations. (5) As of December 31, 2021 excluding Clearwave Fiber operations.

MEGA BROADBAND INVESTMENTS LLC

MBI Overview

- Formed through a series of acquisitions unified under the Vyve Broadband brand
- Provides HSD, video and voice services to residential and business customers in small to mid-sized markets and rural geographies
- Network passes ~652k homes[1]
- Capable of delivering Gigabit speeds across footprint

MBI Financial and Operating Statistics[1]

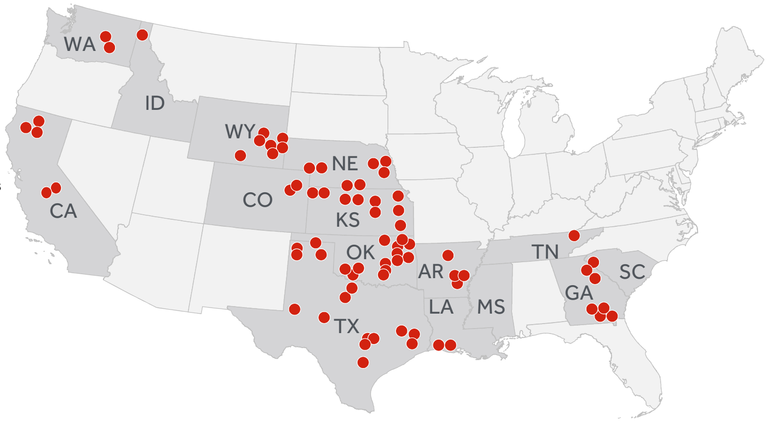
$295mm LQA Q4 2021 Revenue	**30%** Residential HSD Penetration	**4,100+** Fiber Route Miles
~200k Residential HSD Customers	**19%** Business Services % of Total Revenue[2]	**800+** Associates

MBI Combined Footprint

NORTHLAND communications
(Oct. 2018)

EAGLE COMMUNICATIONS Broadband Assets
(Aug. 2019)

Vyve broadband
(Nov. 2019)



MBI Key Considerations

Transaction Structure

- Acquisition of 45% of the equity of MBI
- Call option to acquire remaining 55% at a specified multiple of Adj. EBITDA beginning in Q1 2023
  - If call option not exercised, other investors can exercise put option beginning in Q3 2025 to sell remaining 55% to Cable One at a specified multiple of Adj. EBITDA

Strategic Rationale

- Similar HSD-centric strategy
- Operates across rural communities

Financial Considerations

- Equity method investment accounting treatment

(1) As of December 31, 2021. (2) For Q4 2021.

Nextlink Overview

- Hybrid fixed wireless and fiber provider delivering high-speed internet and voice services throughout Illinois, Iowa, Kansas, Nebraska, Oklahoma and Texas to residential, business, institutional and government customers
- Largest 2018 Connect America Fund II ("CAF") award winner totaling $281mm
- 2020 Rural Digital Opportunity Fund ("RDOF") Phase I auction winner of $429mm in Federal support to bring HSD to 206k+ locations over the next ten years
- Headquartered in Hudson Oaks, Texas

Nextlink Financial and Operating Statistics[1]

$111mm
LQA Q4 2021 Revenue

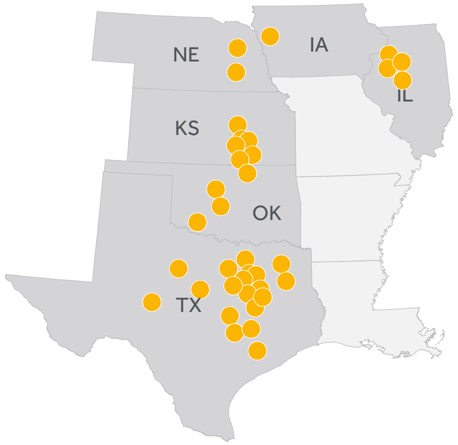
68%
Residential HSD and Business Services Revenue[2]

78k
HSD Customers

850+
Associates

34
Field Offices

Nextlink Footprint



Nextlink Key Considerations

- $27.2mm initial minority investment (10% ownership) in May 2020
- Invested an additional $50mm in November 2021, resulting in Cable One owning an approximately 17% total minority equity interest
- Contiguous and growing footprint; complimentary to Cable One
- Nextlink continues to pursue strategic partnerships with developers and electric co-ops

(1) As of December 31, 2021. (2) For Q4 2021.

clear wave fiber

Clearwave Fiber Overview

- Clearwave Fiber will initially consist of two primary operating regions:
  - Midwest region (Southern Illinois)
  - Southeast region (Georgia and Florida)
- Combined, Clearwave Fiber's network currently passes ~74k homes and businesses
- Given the start-up nature of newly formed joint venture, the business is expected to have lower margins during the initial expansion phase

Clearwave Fiber Financial and Operating Statistics(1)

$59mm
LQA Q4 2021 Revenue

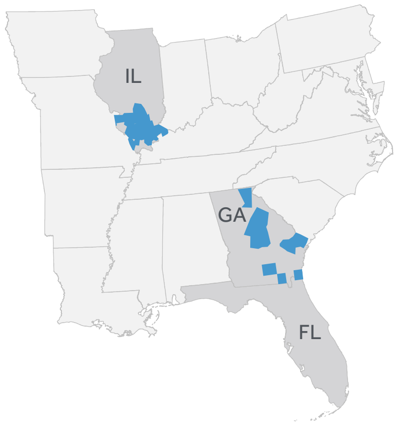
$69mm
LQA Q4 2021 Capex

15k
HSD Customers

4,300+
Fiber Route Miles

330+
Associates

Clearwave Fiber Footprint



(1) As of December 31, 2021. Figures provided for operations contributed to the joint venture at January 1, 2022 formation.

Clearwave Fiber Key Considerations

- Clearwave Fiber is a newly formed entity that holds Cable One's subsidiary Clearwave Communications and certain fiber assets of Cable One's subsidiary Hargray Communications
- Cable One owns approximately 58% of the equity in Clearwave Fiber
- Investors in the joint venture include GTCR (our current partner in Mega Broadband and Point Broadband), Stephens Capital (Clearwave's previous owner and our current partner in Wisper, Nextlink and Point Broadband),The Pritzker Organization (Hargray's previous owner), and certain members of Clearwave Fiber's management team

Acquisition value also includes intangible benefits, such as:

Critical talent acquisition across all levels

NEWWAVE COMMUNICATIONS
Ken Johnson
SVP, Technology Services

fidelity COMMUNICATIONS
Jarrod Head: VP, Eng. & Construction
John Walburn: VP, Midwest Division

HARGRAY
Megan Detz
SVP, Human Resources

Geographic expansion leading to **adjacent opportunities**

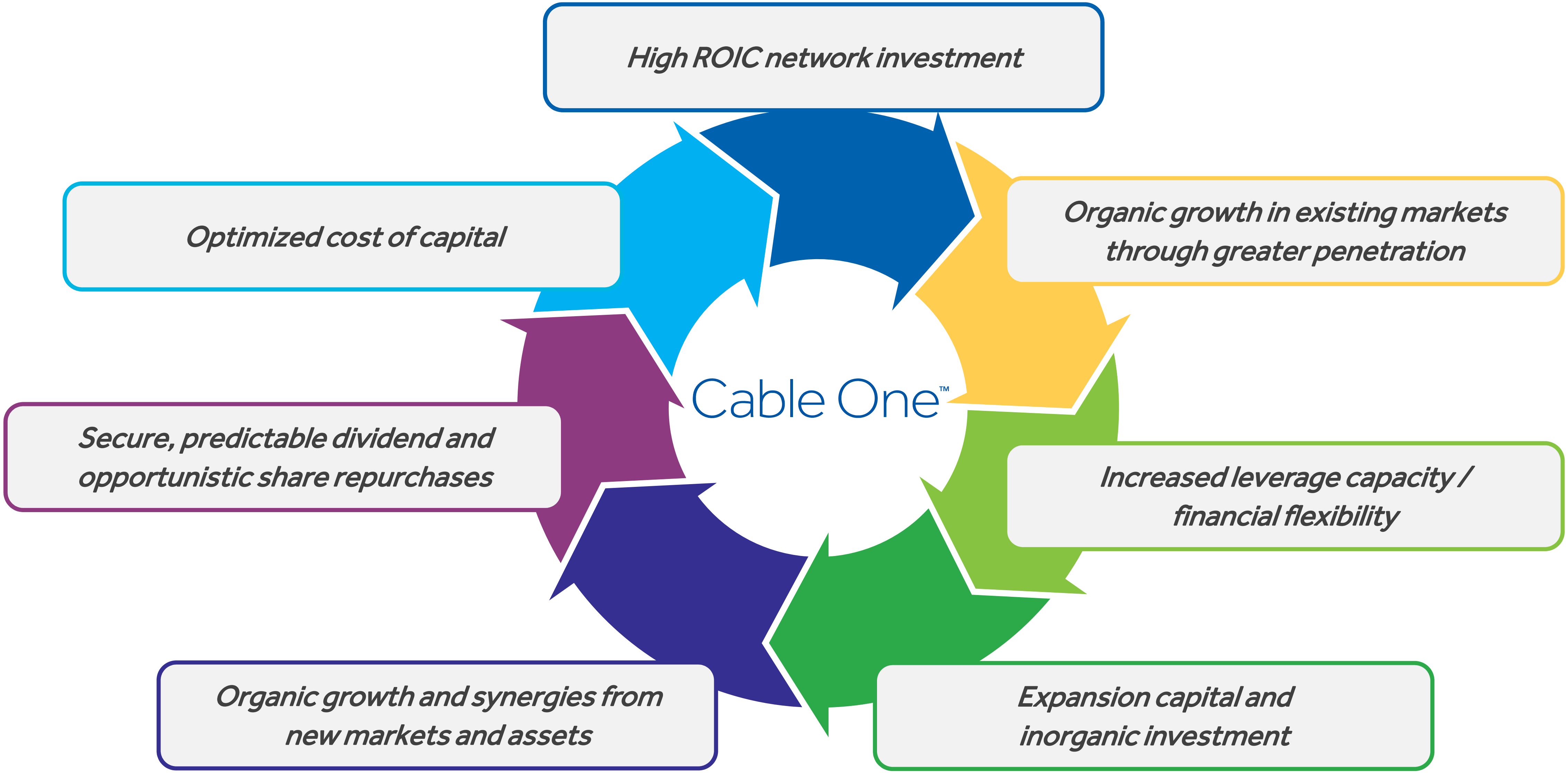
HARGRAY
clear wave
MBI MEGA BROADBAND INVESTMENTS LLC
fidelity COMMUNICATIONS

Leveraging a successful strategy across other parts of the business

clear wave
Construction Expertise

With the lessons and best practices from each successive acquisition and a continued focus on companies with similar core characteristics, Cable One is well positioned for the future

5 SUMMARY VALUE CREATION FRAMEWORK



Q&A

Appendix

Non-GAAP Reconciliations, Calculations and Glossary

CABLE ONE RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA LESS CAPITAL EXPENDITURES; AND NET PROFIT MARGIN TO ADJUSTED EBITDA MARGIN

	Year Ended December 31,								Illustrative Q4
($mm)	2015	2016	2017	2018	2019	2020	2021	Q4 2021	2021 LQA
Revenue	**$807**	**$819**	**$960**	**$1,072**	**$1,168**	**$1,325**	**$1,606**	**$433**	**$1,730**
Net income	**$92**	**$100**	**$235**	**$165**	**$179**	**$304**	**$292**	**$65**	**$259**
Net profit margin	*11.4%*	*12.2%*	*24.5%*	*15.4%*	*15.3%*	*23.0%*	*18.2%*	*15.0%*	*15.0%*
Interest expense	16	30	47	60	72	74	113	30	122
Income tax provision (benefit)	55	62	(45)	47	55	76	46	24	95
Depreciation and amortization	145	148	182	198	217	266	339	93	372
Equity- and pre-spin cash-based incentive compensation	10	12	11	10	12	15	20	5	21
Severance expense	-	1	6	2	0	-	-	-	-
(Gain) loss on deferred compensation	(1)	0	3	0	0	0	0	0	0
Acquisition-related costs	-	5	6	2	10	4	11	1	3
(Gain) loss on asset sales and disposals, net	2	3	1	14	7	(1)	8	4	14
System conversion costs	5	-	-	5	5	1	5	1	5
Rebranding costs	-	-	-	1	7	3	0	-	-
Gain on sale of business	-	-	-	-	-	(83)	-	-	-
Equity method investment (income) loss, net	-	-	-	-	-	(1)	(0)	(1)	(4)
Other (income) expense, net	0	(5)	(1)	(4)	5	16	6	3	14
Adjusted EBITDA	**$323**	**$356**	**$444**	**$501**	**$569**	**$674**	**$839**	**$225**	**$901**
Adjusted EBITDA margin	*40.1%*	*43.5%*	*46.2%*	*46.7%*	*48.7%*	*50.9%*	*52.3%*	*52.1%*	*52.1%*
Less: Capital expenditures	172	131	179	218	262	293	392	110	440
Capital expenditures as a % of net income	*187.4%*	*130.4%*	*76.3%*	*132.2%*	*146.9%*	*96.3%*	*134.3%*	*169.5%*	*169.5%*
Capital expenditures as a % of Adjusted EBITDA	*53.2%*	*36.7%*	*40.4%*	*43.5%*	*46.1%*	*43.5%*	*46.7%*	*48.8%*	*48.8%*
Adjusted EBITDA less capital expenditures	**$151**	**$225**	**$264**	**$283**	**$307**	**$381**	**$447**	**$115**	**$461**
Adjusted EBITDA less capital expenditures % of Adjusted EBITDA	*46.8%*	*63.3%*	*59.5%*	*56.5%*	*53.9%*	*56.5%*	*53.3%*	*51.2%*	*51.2%*

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED EBITDA LESS CAPITAL EXPENDITURES

	Year Ended December 31,								Illustrative Q4
($mm)	2015	2016	2017	2018	2019	2020	2021	Q4 2021	2021 LQA
Net cash provided by operating activities	**$252**	**$257**	**$324**	**$408**	**$492**	**$574**	**$704**	**$174**	**$696**
Capital expenditures	(172)	(131)	(179)	(218)	(262)	(293)	(392)	(110)	(440)
Interest expense	16	30	47	60	72	74	113	30	122
Non-cash interest expense	(1)	(2)	(3)	(4)	(5)	(4)	(9)	(2)	(10)
Income tax provision (benefit)	55	62	(45)	47	55	76	46	24	95
Changes in operating assets and liabilities	(17)	1	20	19	(18)	40	9	28	111
Change in deferred income taxes	12	1	87	(35)	(50)	(87)	(29)	(27)	(109)
(Gain) loss on deferred compensation	(1)	0	3	0	0	0	0	0	0
Acquisition-related costs	-	5	6	2	10	4	11	1	3
Severance expense	-	1	6	2	0	-	-	-	-
Write-off of debt issuance costs	-	-	(1)	(0)	(4)	(6)	(2)	-	-
Pre-spin cash-based incentive compensation expense and other	2	1	-	-	-	-	-	-	-
System conversion costs	5	-	-	5	5	1	5	1	6
Rebranding costs	-	-	-	1	7	3	0	-	-
Fair value adjustment	-	-	-	-	-	(17)	(48)	(7)	(27)
Gain on sale of cable system	-	4	-	-	-	-	-	-	-
Gain on step acquisition	-	-	-	-	-	-	33	-	-
Other (income) expense, net	0	(5)	(1)	(4)	5	16	6	3	14
Adjusted EBITDA less capital expenditures	**$151**	**$225**	**$264**	**$283**	**$307**	**$381**	**$447**	**$115**	**$461**

CABLE ONE RECONCILIATION OF BUSINESS AS USUAL CAPITAL EXPENDITURES TO TOTAL CAPITAL EXPENDITURES

		Year Ended December 31,					
($mm)		2016	2017	2018	2019	2020	2021
Net income		$100	$235	$165	$179	$304	$292
Adjusted EBITDA		$356	$444	$501	$569	$674	$839
Capital expenditures		$131	$179	$218	$262	$293	$392
Total capital expenditures % of net income		*130.4%*	*76.3%*	*132.0%*	*146.9%*	*96.3%*	*134.3%*
Total capital expenditures % of Adjusted EBITDA		*36.7%*	*40.4%*	*43.5%*	*46.1%*	*43.5%*	*46.7%*
Less:	Network expansion capital expenditures	-	0	1	28	37	76
	Integration capital expenditures	-	2	19	26	18	16
Business as usual (BAU) capital expenditures		**$131**	**$177**	**$198**	**$208**	**$239**	**$299**
BAU capital expenditures % of net income		*130.4%*	*75.2%*	*120.3%*	*116.2%*	*78.3%*	*103.5%*
BAU capital expenditures % of Adjusted EBITDA		*36.7%*	*39.8%*	*39.6%*	*36.5%*	*35.4%*	*35.7%*

RECONCILIATION OF REPORTED TO ADJUSTED REVENUE, ADJUSTED EBITDA AND ADJUSTED EBITDA LESS CAPITAL EXPENDITURES

	Year Ended December 31,						
($mm)	2015	2016	2017	2018	2019	2020	2021
Revenue	$807	$819	$960	$1,072	$1,168	$1,325	$1,606
Impact of acquired operations	-	-	(127)	(193)	(59)	(168)	(218)
Revenue, as adjusted	**$807**	**$819**	**$833**	**$880**	**$1,109**	**$1,157**	**$1,388**
Impact of acquired operations on prior year	-	-	-	193	-	135	-
Revenue, as adjusted, as prior year adjusted	**$807**	**$819**	**$833**	**$1,072**	**$1,109**	**$1,293**	**$1,388**
Year-over-year growth	*(0.9%)*	*1.5%*	*1.6%*	*5.6%*	*3.4%*	*4.4%*	*7.4%*
Adjusted EBITDA	$323	$356	$444	$501	$569	$674	$839
Impact of acquired operations	-	-	(48)	*(74)*	(34)	*(88)*	(95)
Adjusted EBITDA, as adjusted	**$323**	**$356**	**$396**	**$427**	**$535**	**$587**	**$744**
Adjusted EBITDA, as adjusted margin	*40.1%*	*43.5%*	*47.6%*	*48.5%*	*48.2%*	*50.7%*	*53.6%*
Adjusted EBITDA less capital expenditures	$151	$225	$264	$283	$307	$381	$447
Impact of acquired operations	-	-	(17)	*(29)*	(12)	*(22)*	(31)
Adjusted EBITDA less capital expenditures, as adjusted	**$151**	**$225**	**$247**	**$254**	**$295**	**$359**	**$416**
% of Adjusted EBITDA, as adjusted	*46.8%*	*63.3%*	*62.3%*	*59.5%*	*55.0%*	*61.1%*	*55.9%*

RECONCILIATION OF BUSINESS SERVICES ORGANIC REVENUE GROWTH TO REPORTED REVENUE GROWTH

	Year Ended December 31,						
($mm)	2015	2016	2017	2018	2019	2020	2021
Revenue	**$89**	**$100**	**$131**	**$156**	**$205**	**$235**	**$309**
Impact of acquired operations	-	-	(19)	(30)	(33)	(51)	(62)
Revenue, as adjusted	**$89**	**$100**	**$112**	**$126**	**$172**	**$183**	**$247**
Impact of acquired operations on prior year	-	-	-	30	-	46	-
Revenue, as adjusted, as prior year adjusted	**$89**	**$100**	**$112**	**$156**	**$172**	**$229**	**$247**
Year-over-year growth		*12.7%*	*12.1%*	*12.4%*	*10.2%*	*6.6%*	*7.5%*

CALCULATION OF RETURN ON INVESTED CAPITAL

	Year Ended, and as of, December 31,						
($mm)	2015	2016	2017	2018	2019	2020	2021
Income from operations	$164	$187	$236	$268	$310	$469	$457
Federal statutory tax rate	*35%*	*35%*	*35%*	*21%*	*21%*	*21%*	*21%*
Income from operations after tax	$106	$122	$154	$212	$245	$371	$361
Total debt	549	545	1,195	1,180	1,759	2,197	3,888
Cash and cash equivalents	(119)	(138)	(162)	(264)	(125)	(575)	(389)
Stockholders' equity	453	473	676	775	842	1,495	1,793
Total invested capital	$882	$880	$1,709	$1,691	$2,475	$3,117	$5,292
Average invested capital	$865	$881	$1,295	$1,700	$2,083	$2,796	$4,205
Return on invested capital	12.3%	13.8%	11.9%	12.4%	11.8%	13.3%	8.6%

GLOSSARY

- AI / ML = Artificial Intelligence / Machine Learning
- ARPU = Average Revenue Per Unit
- BAU = Business as Usual
- CPI = Continuous Process Improvement
- DIA = Dedicated Internet Access
- DSL = Digital Subscriber Line
- DOCSIS = Data Over Cable Service Interface Specification
- EAP = Employee Assistance Program
- EPON = Ethernet Passive Optical Network
- EV = Electric Vehicle
- FCC = Federal Communications Commission
- FTTH = Fiber-to-the-Home
- GPON = Gigabit Ethernet Passive Optical Network
- HFC = Hybrid-Fiber Coaxial
- HSD = High Speed Data
- IP = Internet Protocol
- IPTV = Internet Protocol Television
- IVR = Interactive Voice Response
- I&D = Inclusion & Diversity
- LED = Light-Emitting Diode
- MSO = Multi-System Operator
- Next Gen PON = Next Generation Passive Optical Network
- PSU = Primary Service Unit
- PTO = Paid Time Off
- ROIC = Return on Invested Capital
- STEM = Science, Technology, Engineering and Math
- TCC = Technical Customer Care
- VAR = Value-Added Reseller
- WAN = Wide Area Network
- XGS PON = 10 Gigabit Symmetrical Passive Optical Network