LICT Corporation

Delivering Value

Broadband
Communication Services to
Rural America

Annual Shareholder Meeting
July 29, 2026

Forward-Looking Statements

This communication contains forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the health and recovery of our Chairman and CEO, the expected uncertainty of the timeline for his return to full duties, the continued leadership of day-to-day operations by management, and the Company's ongoing business operations and continuity plans.

Forward-looking statements are based on current expectations, assumptions, estimates, and projections about the Company and its industry. These statements are not guarantees of future performance or events and involve risks, uncertainties, and other factors that are difficult to predict and that may cause actual results, developments, or outcomes to differ materially from those expressed or implied. Important factors that could cause actual results to differ materially include changes in the recovery progress of the Chairman and CEO; the effectiveness of management continuity and succession arrangements; operational, competitive, regulatory, and economic risks affecting the Company's business; and other risks and uncertainties inherent in the Company's business and industry.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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 December 31, 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, 2025 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

Corporate Management

Mario Gabelli
Executive Chairman & Interim Chief Executive Officer

Joe Cecin
Chief Operating Officer

Stephen Moore
Vice President - Finance

Christian Mueller
Corporate Controller

LICT Update

We are pleased that Mario Gabelli continues to improve and recover. The timeline for his full return is not yet known. The Company’s day-to-day operations continue to be led by management under the oversight of the Board of Directors, which remains fully engaged.

LICT

Who We Are

Rural Focus

- Holding company consisting of communications carriers in rural markets across seven states

Opportunity

- Fragmented industry with lower competition than metro areas and broadband growth

Partnerships

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

Trust

- Decades of experience and local presence

The Broadband Opportunity in Rural America

- Increasing broadband need in rural/suburban markets
- Driven by remote work, education, healthcare, agriculture
- Bipartisan support for rural broadband funding
- Penetration opportunity exists across all markets
- Positioned to meet demand with broadband differentiation

Financial Overview

$ in Millions – Except EPS and Shares

	2025	2024
Revenue	$141.4	$134.2
EBITDA from Operations	**$56.4**	**$55.4**
EPS	$805	$941
Cap Ex (Net of Grants)	**$52.6**	**$63.3**
Shares Outstanding	15,326	16,173

Share Repurchases

$ in millions

Year	# of Shares Repurchased	Year End Shares O/S
2025	847	15,326
2024	798	16,173
2023	370	16,971
2022	530	17,341
2021	622	17,871
2020	655	18,533
2019	743	19,188

CapEx

(in millions)

Gross Capital Expenditures

2025: $77.0 million ($52.6 net of grants)

2024: $68.5 million ($63.3 net of grants)

Network Expansion – 2025 through 2028

Net Capex $260 +/- million*

Total Gross Capex	**$430 +/- million**
Grants within Capex	**$170 +/- million**

Liquidity and Leverage

$ in Millions

	2025	2024
Cash and Deposits	$12.4	$11.4
Debt	$92.0	$66.6
Net Debt	$80.3	$57.1
Leverage Ratio	1.5 x EBITDA	~1.0 x EBITDA

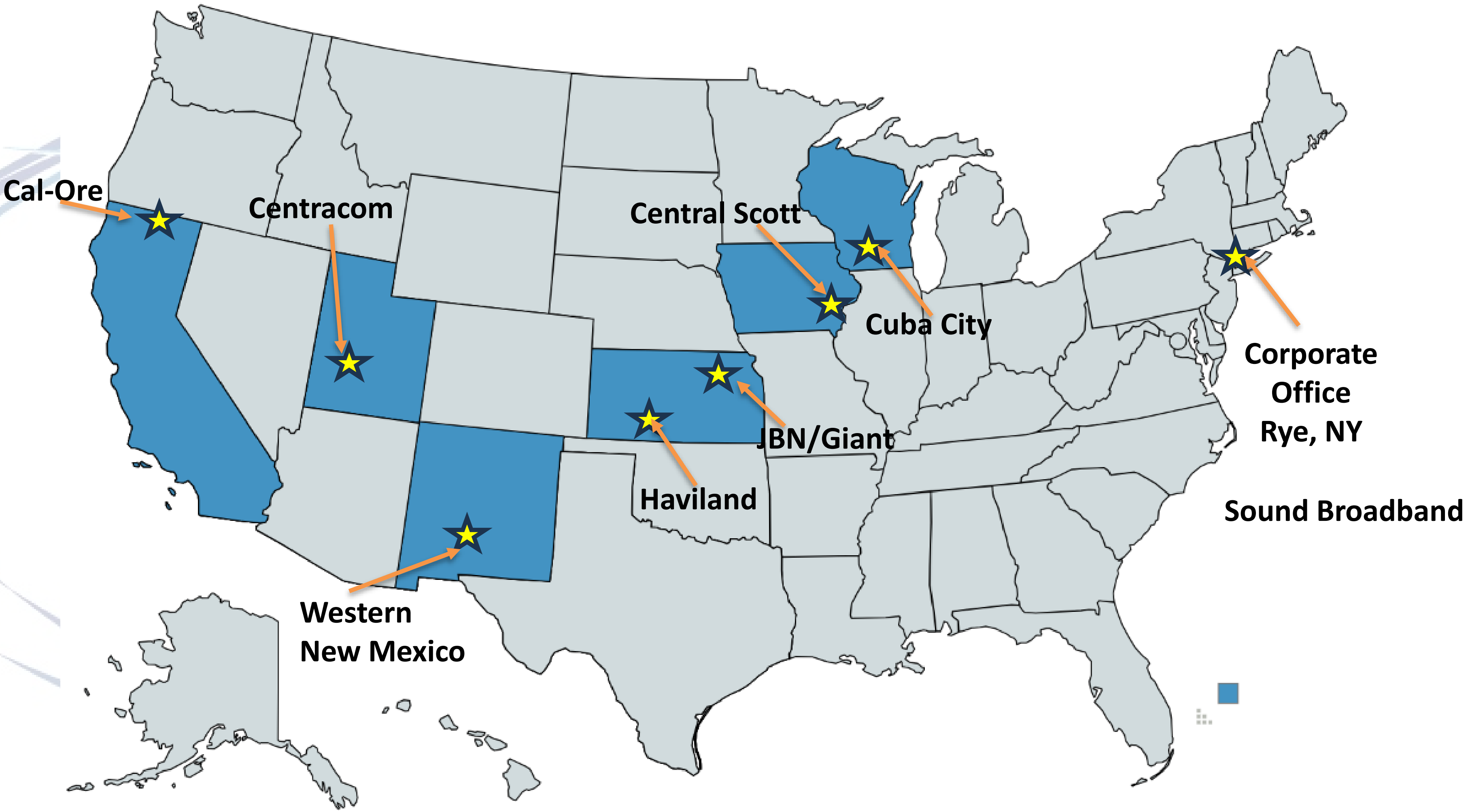
Why LICT Now

- markets are at a transformational inflection point, and we are positioned to capture renewed growth
- We pursued and won substantial grants to support our network buildout to strengthen our communities
- Current investment cycle (2025–2028)
  - Upgrades and extends our network
  - Supports long term Revenue and EBITDA increases
- Experienced and long tenured management team with strong ties to the communities we serve

JOE CECIN

Chief Operating Officer

LICT Today


Cal-Ore
Centracom
Central Scott
Cuba City
Corporate Office Rye, NY
JBN/Giant
Haviland
Sound Broadband
Western New Mexico

Examples of Rural Market Reach

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

NEW MEXICO INCUMBENT: 12,000+

DEMING/SOCORRO:

23,000+

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

Our incumbent market presence facilitates “edge-out” market opportunities

Competitive Advantages

- Long standing local presence in underserved markets
- Diversified revenue streams

  Geography, customer and technology
- Long standing federal/state funding partnerships
- Veteran team with operational experience
- Strong track record of execution and trust

Technology Roadmap

- Fiber-to-the-home (FTTH) upgrades in core markets
- Licensed & unlicensed fixed wireless to accelerate coverage in a capital efficient manner
- Preparing for multi-gigabit speeds and smart home/smart city 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 and Deployment)

CapEx-Funded Expansion

Network Upgrade and Expansion (2025–2028): $430M Gross Capex

2025 actual: $77.0M

Government Grants (2025-2028): ($170M)

2025 actual: $24.4M

Net CapEx (2025-2028): $260M

2025 actual: $52.6M

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–\$40.4M annually through 2038, ~\$541.7M total)
- 37 acquisitions (Including Gunnison Telephone Co. – Closed July 1st); successful integrations and spin-offs
- Long-term value unlocking via strategic divestitures

FINANCIALS

CHRISTIAN MUELLER
Corporate Controller

2025 ANNUAL RESULTS

Financial Highlights – 2025 vs. 2024

$ in millions except EPS & Shares

	2025	2024
Revenue	$141.4	$134.2
EBITDA from Operations	$56.4	$55.4
EBITDA Margin	39.9%	41.3%
EPS	$805	$941
Cap Ex (Net of Grants)	$52.6	$63.3
Shares Outstanding	15,326	16,173

2ND QTR 2026 RESULTS

Financial Highlights 2nd Qtr 2026
$ in millions except EPS & Shares

	Q2 2026	Q2 2025
Revenue	$40.6	$34.4
EBITDA from Operations	$18.2	$13.5
EBITDA Margin	44.8%	39.2%
EPS	$403	$198
Cap Ex (Net of Grants)	$7.8	$11.5
Shares Outstanding	15,297	15,732

Liquidity and Leverage

$ in millions

	Q2 2026	YE 2025	YE 2024
Cash and Deposits	$16.5	$12.4	$11.4
Debt	$96.0	$92.0	$66.6
Net Debt	$80.1	$80.3	$57.1
Debt Leverage	1.5x	1.5x	1x

LICT – Post Network Expansion

Estimates - 2029 and beyond

- EBITDA from Operations:
  - Increases to ~$80M (from ~$56M)
- 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

SHAREHOLDER COMPENSATION

Charitable Giving

Share Repurchases

CHARITABLE GIVING

2025 - $1.0 million

$11.2 million since inception in 2016

$100 per registered shareholder

SHARE REPURCHASES

2026 YTD - 29

2025 - 847

JOE CECIN

Chief Operating Officer

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
- Experienced management team

Short term capital investment for durable competitive advantage

Q & A

LICT Corporation

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