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May 30, 2025

DATE OF DEPOSIT

**Via Federal Express**

Matt Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

MAY 30 2025

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Re: Registration of Securities Certificate Involving Pledge of Assets and Stock by  
Consolidated Communications of Pennsylvania, LLC  
Docket No. S-2025-

Dear Secretary Homsher:

On behalf of Consolidated Communications of Pennsylvania, LLC ("CCPA"), enclosed please find a request to register the above-described Securities Certificate. The filing fee of \$350.00 is enclosed.

**Confidential** Appendix 2 to the filing contains financial forecasts and is being enclosed in a separate sealed envelope. CCPA respectfully requests that the Commission maintain Appendix 2 as **confidential**.

If you have any questions regarding this filing, please contact me at your convenience.

Sincerely,

*Sarah C. Stoner*

Sarah C. Stoner

Enclosures

**CERTIFICATE OF SERVICE**

I, Sarah C. Stoner, Esq., hereby certify that on this 30<sup>th</sup> day of May 2025, a true copy of the foregoing Registration of Securities Certificate was served by first class, prepaid postage mail upon the persons listed below in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party):

Office of Consumer Advocate  
555 Walnut Street  
5th Floor, Forum Place  
Harrisburg, PA 17101-1923

Office of Small Business Advocate  
Forum Place  
555 Walnut Street, 1st Floor  
Harrisburg, PA 17101

Pennsylvania Public Utility Commission  
Bureau of Investigation and Enforcement  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

Dated this 30<sup>th</sup> day of May 2025.

*Sarah C. Stoner*

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Sarah C. Stoner, Esq.

DATE OF DEPOSIT

MAY 30 2025

BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Registration of Securities Certificate : **Securities Certificate**  
Involving the Pledge of Assets and Stock :  
by Consolidated Communications of : Docket No. S-2025-\_\_\_\_\_  
Pennsylvania, LLC :

**TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:**

Pursuant to Chapter 19 of the Public Utility Code and 52 Pa. Code § 3.601, Consolidated Communications of Pennsylvania, LLC ("Consolidated-Pennsylvania") hereby requests that the Commission register this Securities Certificate, and in support thereof states as follows:

1. Name and mailing address of the public utility filing this Securities Certificate:

Consolidated Communications of Pennsylvania, LLC  
4008 Gibsonia Road  
Gibsonia, PA 15044-9311

2. Name and address of Consolidated-Pennsylvania's attorneys:

Norman J. Kennard, Esq.  
(PA Attorney ID No. 29921)  
Sarah C. Stoner, Esq.  
(PA Attorney ID No. 313793)  
Bryce R. Beard, Esq.  
(PA Attorney ID No. 325837)  
Eckert Seamans Cherin & Mellott, LLC  
213 Market Street, 8th Floor  
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[bbeard@eckertseamans.com](mailto:bbeard@eckertseamans.com)

3. The brief corporate history of Consolidated-Pennsylvania is:

- a. Consolidated-Pennsylvania (Utility Code 312550) is a Delaware limited liability company with its principal offices located at 2116 South 17th Street, Mattoon, Illinois 61938. Consolidated-Pennsylvania operates as a local exchange telecommunications company<sup>1</sup> and an interexchange telecommunications carrier<sup>2</sup> as those terms are defined in Public Utility Code §§ 102 and 3012. Consolidated-Pennsylvania's service territory includes all or portions of the following Pennsylvania counties: Allegheny, Armstrong, Butler, Westmoreland, and Washington Counties. Consolidated-Pennsylvania is the product of consolidation with Bentleyville Communications Corporation d/b/a Consolidated Communications/Bentleyville ("BCC"), and Marianna & Scenery Hill Telephone Company d/b/a Consolidated Communications/MSH ("M&SH") as approved by the Commission by Secretarial Letter dated May 13, 2019.<sup>3</sup> Consolidated-Pennsylvania is a "rural telecommunications carrier" as that term is defined at 66 Pa.C.S. § 3012.
- b. Consolidated-Pennsylvania is a wholly owned, direct subsidiary of Consolidated Communications, LLC, ("CCL") a Delaware limited liability company which is a direct subsidiary of Consolidated Communications Holdings, LLC ("CCHL").

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<sup>1</sup> Consolidated-Pennsylvania is the successor to North Pittsburgh Telephone Company under a corporate reorganization approved by the Commission at Docket Nos. A-2008-2059601 and A-2008-2059603.

<sup>2</sup> Pursuant to authority granted by the Commission on December 5, 2007 at Docket No. A-312550F0002.

<sup>3</sup> *Joint Application of Consolidated Communications Holdings, Inc., Consolidated Communications of Pennsylvania, LLC, Consolidated Communications Enterprise Services, Inc., Bentleyville Communications Corporation, Marianna & Scenery Hill Telephone Company, BE Mobile Communications, Incorporated, Marianna Tel, Inc., and FairPoint Business Services LLC for Approval of an Intra-Company Consolidation and Abandonment of Certain Related Services*, Docket Nos. A-2018-3006524, A-2018-3006525, A-2018-3006526, A-2018-3006527, A-2018-3006528, A-2018-3006529 and A-2018-3006530.

CCHL is a major broadband and business communications provider serving consumers, enterprise customers, and wireless and wireline carriers across rural and urban communities in a twenty-two-state service area. Leveraging an advanced fiber network spanning more than 67,000 fiber route miles, CCHL offers a wide range of communications solutions, including: high-speed Internet access service, voice service, security services, managed services, cloud-based services, and wholesale carrier solutions. Since its founding approximately 125 years ago, CCHL has been dedicated to turning technology into solutions, connecting people and enriching how they work and live, including in rural areas of the United States.

- c. CCHL is a wholly owned direct subsidiary of Condor Holdings, LLC,<sup>4</sup> a Delaware limited liability company, which is a direct, wholly owned subsidiary of Searchlight III CVL, LLC (“Searchlight III CVL”), a Delaware limited liability company. Investment funds affiliated with Searchlight Capital Partners, L.P., a Delaware limited partnership, hold a majority equity interest in Searchlight III CVL, and investment vehicles affiliated with British Columbia Investment Management Corporation, a corporation incorporated pursuant to the Public Sector Pension Plans Act (British Columbia), hold a non-controlling minority equity interest.

4. Consolidated-Pennsylvania proposes to pledge its assets and/or stock<sup>5</sup> (collectively, the “Pledges”) as a guarantee of payment for a parent-level financing undertaken by CCL, the

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<sup>4</sup> The Commission approved the transfer of indirect control of Consolidated-Pennsylvania to Condor Holdings, LLC in Docket Nos. A-2023-3045198 and A-2023-3045199 on March 29, 2024.

<sup>5</sup> Consolidated-Pennsylvania does not believe that the above-described pledges constitute the assumption of securities such that registration is required under Chapter 19 of the Public Utility Code. The general rule is that a pledge of a utility’s assets or stock as collateral to secure a loan does not require registration, because, if there were a default, the holder of the collateral

indirect parent of Consolidated-Pennsylvania, in connection with new note issuances up to an aggregate amount of approximately \$2,018,500,000 issued in 2025, approximately \$500,000,000 in additional notes that CCL intends to issue in 2026, and approximately \$500,000,000 in additional notes that it intends to issue in 2027, for a total aggregate principal amount of approximately \$3,018,500,000 (the "Financing Arrangements"). The material terms of the Pledges are set forth in **Exhibit J**.

5. The Pledges by Consolidated-Pennsylvania are a guarantee of payment for a parent-level financing that closed on May 22, 2025, and will serve as a guarantee of payment in connection with the issuance of additional notes that CCL intends to issue in 2026 and 2027. Consolidated-Pennsylvania does not expect to incur any expenses in connection with the parent-level transaction.

6. The Pledges by Consolidated-Pennsylvania are a guarantee of payment for a parent-level financing, as noted. The purpose of the Financing Arrangements is to refinance existing debt and to provide adequate capital and liquidity sufficient to support Consolidated's plan to accelerate its fiber deployment. The Financing Arrangements may be used for (i) refinancing then-existing debt, (ii) funding capital investments, (iii) providing working capital to fund general corporate purposes, and (iv) acquisitions.

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cannot take title to or possession of any pledged assets or shares without the prior approval of the Commission. *See, e.g., Application of PaCLEC Corporation for approval of the transfer of a controlling interest to an individual, George Amerman*, Docket No. A311087 F5000, Order Entered May 10, 2004 at 3; 2004 Pa. PUC LEXIS 664; *Joint Application of the Pymatuning Independent Telephone Company and P.T. Communications Corporation for the approval of the transfer of control to Signal Equity Partners, II, L.P. and American Broadband Communications, LLC as owners of Pymatuning Holding Company, Inc.*, Docket Nos. A-312800 F0005 and A-310479 F0002, Order entered April 21, 2005; 2005 Pa. PUC LEXIS 831.

7. No registration statement has been filed with the Securities and Exchange Commission ("SEC") for the Pledges by Consolidated-Pennsylvania. As a private offering, the parent-level financing is exempt from the registration requirements of the Securities Act of 1933, as amended.

8. All of the annual reports, tariffs, certificates, applications, and other documents filed with the Commission by Consolidated-Pennsylvania are made a part hereof by reference. In addition, the following attachments are appended hereto and made part hereof to the extent required by 52 Pa. Code § 3.601(c)(9):

Exhibit A	Balance Sheet for Consolidated-Pennsylvania <b>[Upon request by the Commission]</b>  The balance sheet of Consolidated-Pennsylvania is not impacted by the Pledges and will be provided if requested by the Commission.
Exhibit B	Income Statement for Consolidated-Pennsylvania <b>[Upon request by the Commission]</b>  The income statement of Consolidated-Pennsylvania is not impacted by the Pledges and will be provided if requested by the Commission.
Exhibit C	Statement with Respect to Utility Plant Accounts for Consolidated-Pennsylvania <b>[Upon request by the Commission]</b>  Statements with respect to the plant accounts of Consolidated-Pennsylvania are not impacted by the Pledges and will be provided if requested by the Commission.
Exhibit D	Statement of Securities of Other Corporations Owned by Consolidated-Pennsylvania <b>[Not Applicable]</b>
Exhibit E	Statement Showing the Status of Outstanding Capital Stock of Consolidated-Pennsylvania <b>[Not Applicable]</b>
Exhibit F	Registration Statement Filed by Consolidated-Pennsylvania with the SEC <b>[Not Applicable]</b>
Exhibit G	Applications and Declarations Filed by Consolidated-Pennsylvania with the SEC <b>[Not Applicable]</b>
Exhibit H	<b>[Not Applicable]</b>
Exhibit I	Board Resolutions for Consolidated-Pennsylvania <b>[Upon request by the Commission]</b>

	Resolutions of the Board of Directors of Consolidated-Pennsylvania authorizing the proposed issuance of the Pledges have not yet been finalized. To the extent Resolutions authorizing the proposed issuance of the Pledges are issued, such Resolutions will be provided if requested by the Commission.
Exhibit J	Information regarding Proposed Pledges  The required information regarding the Pledges for Consolidated-Pennsylvania is attached.
Exhibit K	Statement Showing the Charges and Credits to be Made on the Books of Account of Consolidated-Pennsylvania <b>[Not Applicable]</b>
Appendix I	Additional Information for Consolidated-Pennsylvania  Appendix I contains additional information and data that is typically requested during the review of a Securities Certificate.
Confidential Appendix 2	2020 – 2027 Forecast for Consolidated Communications Holdings, LLC
Verification	Verification for Consolidated-Pennsylvania  A verification for the filing, Appendix I, and Confidential Appendix 2 is attached.

9. The Financing Arrangements will serve the public interest in promoting deployment of upgraded network facilities and competition among telecommunications carriers by providing Consolidated-Pennsylvania with access to financial resources that will allow it to expand its infrastructure and become a more effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with Consolidated-Pennsylvania's provision of regulated services, will not impair its ability to perform such services, and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of Consolidated-Pennsylvania and will not disrupt service or cause customer confusion or inconvenience. Consolidated-Pennsylvania will continue to provide customers service at the same rates and on the same terms and conditions (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions).

WHEREFORE, Consolidated-Pennsylvania respectfully requests that the Commission register this Securities Certificate pursuant to Chapter 19 of the Public Utility Code (as amended) no later than July 29, 2025.

Respectfully submitted,

*Sarah C. Stoner*

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Norman J. Kennard, Esq.  
(PA Attorney ID No. 29921)  
Sarah C. Stoner, Esq.  
(PA Attorney ID No. 313793)  
Bryce R. Beard, Esq.  
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[bbeard@eckertseamans.com](mailto:bbeard@eckertseamans.com)

*Counsel for Consolidated-Pennsylvania*

Dated: May 30, 2025

## EXHIBIT J

### INFORMATION REGARDING PROPOSED PLEDGES

Authority is sought for Consolidated Communications of Pennsylvania, LLC (“Consolidated-Pennsylvania”) to participate in Financing Arrangements that are generally consistent with the terms outlined below:

**Title of Security:** The Financing Arrangements will include the following debt instruments: one or more term notes; one or more liquidity funding notes; one or more variable funding notes; and indentures related thereto. The following notes were issued in connection with the Financing Arrangements on May 22, 2025:

Term Notes	\$1,483,500,000 of Secured Fiber Network Revenue Term Notes that closed on May 22, 2025, comprised of: <ul style="list-style-type: none"><li>• \$1,001,000,000 of Series 2025-1 Class A-2 Notes</li><li>• \$152,800,000 of Series 2025-1 Class B Notes</li><li>• \$189,700,000 of Series 2025-1 Class C Notes</li><li>• \$69,700,000 of Secured Fiber Network Revenue Term Notes, Series 2025-2, Class A-2 Notes</li><li>• Up to \$52,300,000 of Secured Fiber Network Revenue Term Notes, Series 2025-3, Class A-2 Notes</li><li>• \$10,300,000 of Secured Fiber Network Revenue Term Notes, Series 2025-2, Class B Notes</li><li>• Up to \$7,700,000 of Secured Fiber Network Revenue Term Notes, Series 2025-3, Class B Notes</li></ul>
Variable Funding Notes	<ul style="list-style-type: none"><li>• Up to \$500,000,000 Secured Fiber Network Revenue Variable Funding Notes, Series 2025-1, Class A-1-V Notes</li></ul>
Liquidity Funding Notes	<ul style="list-style-type: none"><li>• Up to \$35,000,000 of Secured Fiber Revenue Liquidity Funding Notes, Series 2025-1 Class A-1-L Notes</li></ul>

It is expected that Consolidated Communications, LLC (“CCL”) will issue approximately \$500,000,000 in additional notes in 2026, and approximately \$500,000,000 in additional notes in 2027.<sup>1</sup>

**Aggregate Principal Amount:** Up to approximately \$2,018,500,000 issued in 2025, approximately \$500,000,000 in 2026, and approximately \$500,000,000 in 2027, for a total aggregate principal amount of approximately \$3,018,500,000 (the “Aggregate Amount”).

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<sup>1</sup> The specific terms of the additional notes that CCL expects to issue in 2026 and 2027 in connection with the Financing Arrangements are undetermined, however, the terms are expected to be materially consistent with the terms described in this Exhibit J.

**Date of Issue:** May 22, 2025. Additional notes are expected to be issued in connection with the Financing Arrangements in 2026 and 2027.

**Date of Maturity:** The applicable maturity depends upon the date of issuance of each note, and any extension, amendment, or restatement of such as may occur during the term of the Financing Arrangements. Currently, the expected maturity of the debt instruments is:

Term Notes	<ul style="list-style-type: none"> <li>• Series 2025-1 Class A-2 Notes – May 20, 2055</li> <li>• Series 2025-1 Class B Notes – May 20, 2055</li> <li>• Series 2025-1 Class C Notes – May 20, 2055</li> <li>• Series 2025-2, Class A-2 – May 20, 2055</li> <li>• Series 2025-3, Class A-2 – May 20, 2055</li> <li>• Series 2025-2, Class B – May 20, 2055</li> <li>• Series 2025-3, Class B – May 20, 2055</li> </ul>
Variable Funding Notes	<ul style="list-style-type: none"> <li>• May 20, 2055</li> </ul>
Liquidity Funding Notes	<ul style="list-style-type: none"> <li>• May 20, 2055</li> </ul>

**Borrower:** Consolidated Communications, LLC and its affiliate Fidium Fiber Finance Holdco LLC are co-issuers of the Notes.

**Interest:** The currently expected interest rates for each debt instrument are:

Term Notes	<ul style="list-style-type: none"> <li>• Series 2025-1 Class A-2 Notes – 6.000%</li> <li>• Series 2025-1 Class B Notes – 6.506%</li> <li>• Series 2025-1 Class C Notes – 9.408%</li> <li>• Series 2025-2, Class A-2 Notes – 6.500%</li> <li>• Series 2025-3, Class A-2 Notes – 6.500%</li> <li>• Series 2025-2, Class B Notes – 6.500%</li> <li>• Series 2025-3, Class B Notes – 6.500%</li> </ul>
Variable Funding Notes	<ul style="list-style-type: none"> <li>• The Interest Rate for the Series 2025-1 Class A-1-V Notes will be a base rate or a benchmark rate plus 2.50% and a credit spread adjustment applicable to such benchmark. Initially, the benchmark rate is term Secured Overnight Financing Rate.</li> </ul>
Liquidity Funding Notes	<ul style="list-style-type: none"> <li>• The Interest Rate for the Series 2025-1 Class A-1-L Notes will be a prime rate plus 3.00%.</li> </ul>

**Payment Dates:** The 20th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing in June 2025.

**Extent to which Taxes on Securities are Assumed by the Issuer:** None.

**Callability and Conversion Provisions:**

Term Notes	<ul style="list-style-type: none"> <li>• Series 2025-1 Class A-2 Notes, Class B Notes and Class C Notes – Prepayment permitted at any time in whole or in part.</li> <li>• Series 2025-2, Class A-2 – In whole or in part on or after payment date in August 2028; In whole on or after payment date in February 2028</li> <li>• Series 2025-3, Class A-2 – In whole or in part on or after payment date in October 2028; In whole on or after payment date in April 2028</li> <li>• Series 2025-2, Class B – In whole or in part on or after payment date in August 2028; In whole on or after payment date in February 2028</li> <li>• Series 2025-3, Class B – In whole or in part on or after payment date in October 2028; In whole on or after payment date in April 2028</li> </ul>
Variable Funding Notes	<ul style="list-style-type: none"> <li>• Prepayment permitted at any time in whole or in part.</li> </ul>
Liquidity Funding Notes	<ul style="list-style-type: none"> <li>• Prepayment permitted at any time in whole or in part.</li> </ul>

**Maintenance, Depreciation and Sinking Fund Provisions:** Not applicable.

**Name and Address of Trustee and whether Affiliated with the Consolidated-Pennsylvania:** The Indenture Trustee is Citibank, N.A., with a principal business address at 388 Greenwich Street, New York, New York 10013. The trustee is not affiliated with Consolidated-Pennsylvania.

**Security:** The Financing Arrangements are secured facilities, which include guarantees and a grant of a security interest in the assets of Consolidated-Pennsylvania's affiliates and, upon registration of this Securities Certificate, Consolidated-Pennsylvania. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Consolidated-Pennsylvania will be pledged as additional security. Additionally, Consolidated-Pennsylvania may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements.



**Item 2**

What effect will this issuance have upon the capital structure of the utility. Show calculations.

**Response:**

None. This filing seeks registration of a Securities Certificate involving the Pledge of Assets and there will be no impact on the capital structure of Consolidated-Pennsylvania.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 3**

Current and three-year projections for (provide details of calculation):

- Sources and Uses of Funds
- Capital Expenditures
- Ratio of Capital Expenditures to Depreciation and
- Amortization
- Capitalization Ratios
- Dividend payout ratio
- Interest coverage ratios – both SEC and Indenture basis

**Response:**

Consolidated does not forecast these items on a subsidiary level in the ordinary course of business. The Confidential 2020 – 2027 forecast for the parent Consolidated Communications Holdings, LLC (formerly Consolidated Communications Holdings, Inc.) was provided as part of the prior Registration of Securities Certificate Involving the Pledge of Assets and Stock for Consolidated-Pennsylvania at S-2020-3022623. **Confidential Appendix 2** contains updated current and three-year forecasts for the parent Consolidated Communications Holdings, LLC.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 4**

Three-year history of credit ratings – By credit rating agency and class.

**Response:**

Consolidated's credit ratings are:

Moody's – B3

S&P – B-

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 5**

Projected refinancing savings or costs, if applicable.

**Response:**

The projected refinancing increases capital by approximately \$378,611,361 but at interest rates that are more favorable to Consolidated than otherwise available in the debt market. .

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 6**

**Affiliated interest agreement applicable to instant registration, if financing involves an affiliate.**

**Response:**

No affiliated interest agreement has been proposed for the instant registration.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 7**

List all unregulated affiliates of the applicant.

**Response:**

East Texas Fiber Line.

**Response Provided by:**

Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:**

May 30, 2025

List all debt for which the applicant is a guarantor of affiliated company debt instruments.

**Item 8**

previously registered with the Commission in Docket Nos. S-2020-3022623 have been repaid by certain of the debt instruments that comprise the Financing to the instant Securities Certificate Registration.

**by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

May 30, 2025

**Item 9**

For any corporate money pool from which applicant may potentially borrow, lend or deposit excess cash to, provide:

- Commission ordered reporting requirements
- Current balances of borrowed and lent funds
- Eligible borrowing and lending entities
- Accounting for money pool transactions
- 3-year history of borrowing and lending to the pool.

**Response:**

Consolidated does not have a corporate pool money structure.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 10**

Describe historical reliance by type of both corporate internal and external sources of financing.

**Response:**

Historically Consolidated's borrowings have been from external sources which included Credit Agreements with various financial institutions, Senior Notes and borrowings available under a revolving credit facility.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 11**

Where current dividend payout ratio exceeds 75 %, provide three-year history and plan for future dividend payouts.

**Response:**

Consolidated eliminated its common stock dividend in Q1 2019. The dividend payout ratio never exceeded 75%. As of December 27, 2024, Consolidated is no longer publicly traded.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 12**

Where the debt to total capital ratio exceeds 55%, provide plan for managing future debt to total capital levels.

**Response:**

Consolidated's December 31, 2024 capital ratio was 72% and is expected to increase slightly until 2027. Consolidated is in the middle of a major fiber build out and the total capital ratio will be above 55% for the next few years as Consolidated completes its fiber deployment.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 13**

With respect to the purpose for which you propose to issue or assume securities:

- A. If the purpose is the purchase or construction of new facilities, or the betterment of existing facilities, provide:
  1. Estimated final cost;
  2. A brief description of the new facilities or betterments;
  3. The date when it is expected that the purchase or construction or betterment will be completed; and
  4. Estimated amount of AFUDC included in the project costs.
- B. If the purpose is to obtain working capital, explain any unusual condition which exists, or will exist, in the public utility's current assets or current liabilities, stating:
  1. The approximate cost of average materials and supplies inventory which the public utility expects to carry;
  2. The average time elapsing between the date when the public utility furnishes or begins a period of furnishing services to customers and the date when collection is made from customers for the service; and
  3. The minimum bank balance requirement.
- C. If the purpose is to refund obligations, describe obligations in detail.
  1. Explain the purpose for which obligations were issued, or refer to the number of securities certificate in which the purpose appears.
  2. State whether refunding is to meet maturity, or to effect saving in interest or other annual charges; if to effect savings, state date when, and at price which obligations are to be called, and submit statement showing savings to be effected as a result of refunding.
- D. If the purpose is for the payment of dividends, please justify the use of funds from the registration to pay dividends.
- E. If the purpose is to fund pension obligations:
  1. Provide the current Accumulated Benefit Obligation (except where no longer used consistent with FASB Statement No. 158), the projected benefit obligation, the current fair value of plan assets, and the percent that the current benefit obligation is funded;

2. Provide the annual contributions to the plan from 2006 to the present, and the projected contributions for the next five years; and
3. Provide an explanation as to how compliance with the Pension Protection Act of 2006 will be accomplished.

**Response:**

Funding is being used to expand Consolidated's fiber and broadband network bringing 1 Gbps services to more rural, residential, and small business customers, allowing them to work from home and participate in virtual learning. Also, the funding allows Consolidated to refinance its debt and increase its liquidity at more favorable terms than available under its current debt facilities or available through other debt financing instruments.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 14**

Reconcile total capitalization with total rate base for ratemaking purposes. Are any of the funds to be issued for a non-utility purpose? If so, please describe that purpose.

**Response:**

Consolidated-Pennsylvania is regulated on a price cap basis and has no rate base for ratemaking purposes. Funding will be used for regulated utility purposes. Build areas and capital project costs have not been determined yet. All projects will include provision of fiber-based voice and data services offered to residential and commercial customers.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

**Dated:** May 30, 2025

**Item 15**

Three-year history and three-year projections for ratio of capital expenditures to depreciation expense. Show calculations.

**Response:**

See response to Appendix 1, Item 3.

**Response Provided by:** Michael Shultz  
Vice President, Regulatory & Public Policy  
Consolidated Communications

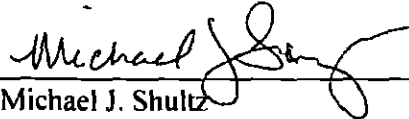
**Dated:** May 30, 2025

**CONFIDENTIAL APPENDIX 2**

## VERIFICATION

I, Michael J. Shultz, hereby declare that I am authorized to make this Verification on behalf of Consolidated Communications and its affiliates including Consolidated Communications of Pennsylvania Company, LLC ("the Company"); that the foregoing filing and Appendices were prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to un-sworn falsification to authorities).

Executed: May 30, 2025.

A handwritten signature in black ink, appearing to read "Michael J. Shultz", is written over a horizontal line.

Michael J. Shultz  
Sr. Vice President, Regulatory & Public Policy  
Consolidated Communications

ORIGIN ID:MDTA (717) 236-7067  
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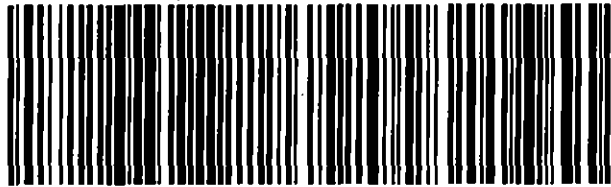


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