



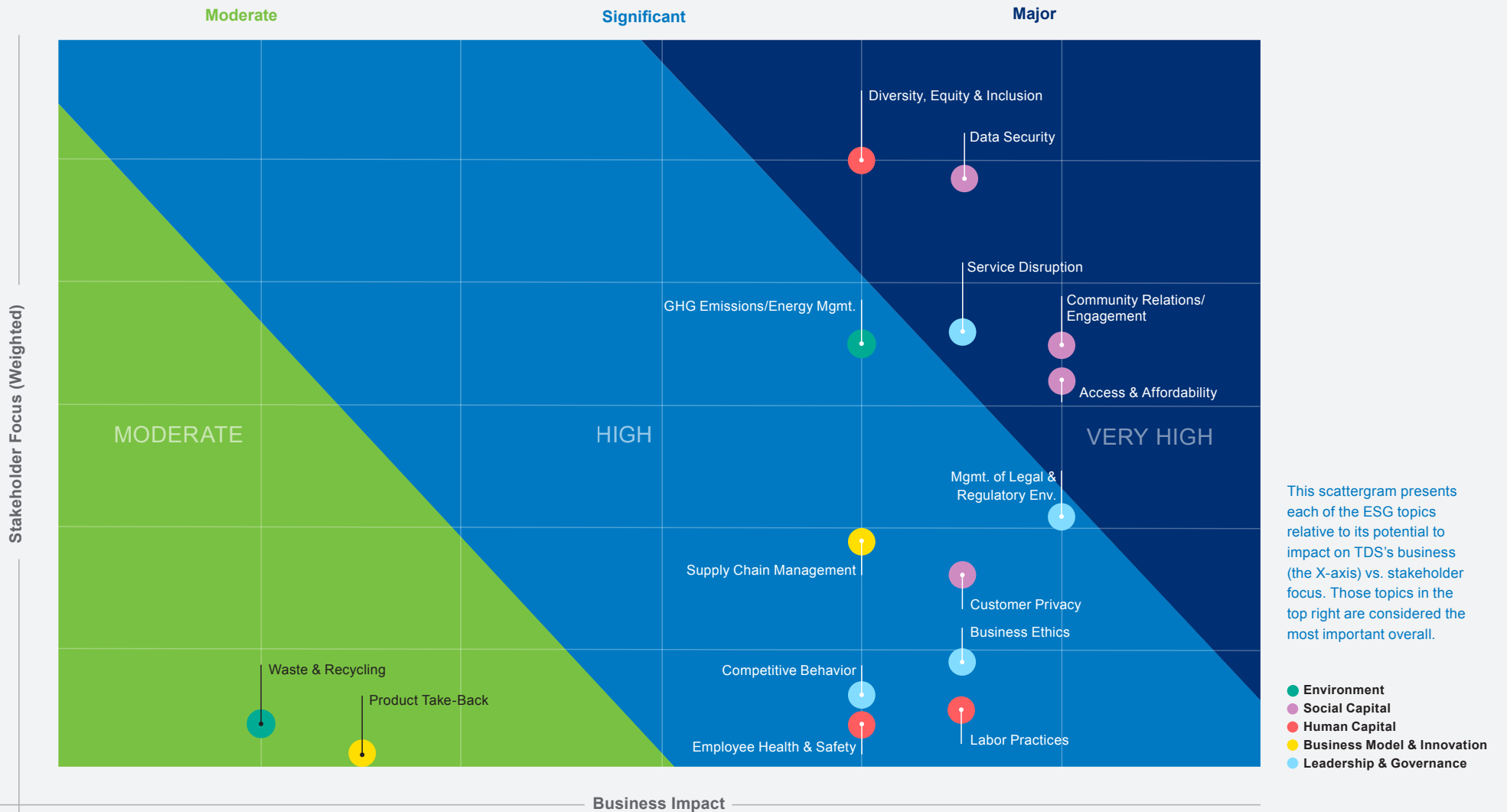
Stakeholder Assessment of ESG Opportunities and Risks

As a part of TDS' approach to advance our environmental, social and governance (ESG) strategy, we conducted an assessment, also known as a "Materiality Assessment" in order to identify opportunities and risks that our stakeholders consider most important for TDS.

The Process

In order to ensure confidentiality and impartiality, we engaged a third-party advisor to perform a stakeholder assessment to prioritize and rank ESG opportunities and risks from the perspective of our internal and external stakeholders. Stakeholders included members of the

TDS and UScellular Board of Directors, senior executives from throughout the Enterprise, customers/community members, suppliers, proponents, investors and advisors. The results of this assessment will help us further define and prioritize our ESG initiatives moving forward.



ESG Topics

The list of significant ESG topics was determined by analyzing peer and competitor risks and opportunities along with Telecommunications Services standards from the Sustainability Accounting Standards Board (SASB).

Environment

- Waste & Recycling (All Materials)
- GHG Emissions/Energy Management

Social Capital

- Data Security
- Access and Affordability
- Community Relations/Engagement
- Customer Privacy

Human Capital

- Diversity, Equity & Inclusion
- Labor Practices
- Employee Health & Safety

Business Model & Innovation

- Supply Chain Management
- Product Take-Back

Leadership & Governance

- Service Disruption
- Management of the Legal & Regulatory Environment
- Competitive Behavior
- Business Ethics

Definitions of ESG Topics

Environment

Greenhouse Gas Emissions (GHGs) / Energy Management – climate change concerns and associated GHG emissions from fuel and electricity consumption in the company's operations. Management of energy consumption including energy efficiency & intensity, energy mix (renewables) and grid reliance.

Waste & Recycling (All Materials) – waste elimination, reduction, recycling of any materials associated with the company's own operations.

Social Capital

Community Relations / Engagement – relevant socio-economic community impacts, community engagement, charitable giving, development of local workforce, impact on local businesses and social license to operate.

Customer Privacy – description of policies and practices relating to behavioral advertising and customer privacy use of personally identifiable information (PII) and other customer or user whose information is used for secondary purposes.

Access & Affordability – ability to ensure broad access to the company's products and services, especially in the context of underserved markets/population groups, efforts on bridging the digital divide.

Data Security – collection, retention and use of sensitive, confidential, and/or proprietary customer information, confidential data breaches, virus security, staff training, ransom attacks, IT infrastructure/support.

Human Capital

Labor Practices – compliance with labor laws, wage/overtime policies and benefits, associate training or advancement programs, hiring.

Employee Health & Safety – occupational health and safety of company associates and contracted workforce, risk abatement plans, training requirements, regulatory compliance, monitoring and testing, PPE.

Diversity, Equity & Inclusion – hiring and promotion practices that embrace building of a diverse and inclusive workforce and leadership, workforce makeup reflecting local talent pools and customer base, internal training.

Business Model & Innovation

Supply Chain Management – required supplier codes of conduct related to environmental responsibilities, supplier diversity, human rights, labor practices, ethics & corruption, use of local suppliers.

Product Take-Back – materials recovered through take back programs, management of lifecycle impacts of products (hazardous components, potential for recycle/remanufacture/repurpose, etc.).

Leadership & Governance

Competitive Behavior – management of legal and social expectation and monopolistic and anti-competitive practices (e.g., bargaining power, collusion, price fixing or manipulation, and protection of patents and IP).

Business Ethics – governance policies and practices related to market activities involving fraud, corruption, bribery, and other behavior that may have an ethical component (including net neutrality).

Management of the Legal & Regulatory Environment

– ability to comply with relevant regulations, in particular those related to net neutrality. Reliance upon regulatory policy or monetary incentives (such as subsidies and taxes), actions to influence industry policy (such as through lobbying), and overall reliance on a favorable regulatory environment for business competitiveness.

Service Disruption – mechanisms in place to provide unimpeded service during interruptions, safeguards that may mitigate the impacts of systemic failure, network resiliency and reliability.