

## 2020 Estimated Results

TDS' current estimates of full-year 2020 results for UScellular and TDS Telecom are shown below. Such estimates represent management's view as of November 5, 2020 and should not be assumed to be current as of any future date. TDS undertakes no duty to update such estimates, whether as a result of new information, future events, or otherwise. There can be no assurance that final results will not differ materially from estimated results.

### 2020 Estimated Results

<b>UScellular</b>	Previous	Current
(Dollars in millions)		
Service revenues	\$3,000-\$3,100	<b>\$3,025-\$3,075</b>
Adjusted OIBDA <sup>1</sup>	\$725-\$850	<b>\$800-\$875</b>
Adjusted EBITDA <sup>1</sup>	\$900-\$1,025	<b>\$975-\$1,050</b>
Capital expenditures	\$850-\$950	<b>Unchanged</b>

<b>TDS Telecom</b>	Previous	Current
(Dollars in millions)		
Total operating revenues	\$950-\$1,000	<b>Unchanged</b>
Adjusted OIBDA <sup>1</sup>	\$280-\$310	<b>\$300-\$320</b>
Adjusted EBITDA <sup>1</sup>	\$290-\$320	<b>\$305-\$325</b>
Capital expenditures	\$300-\$350	<b>Unchanged</b>

The following tables provide reconciliations of Net income to Adjusted OIBDA and Adjusted EBITDA for 2020 estimated results, actual results for the nine months ended September 30, 2020, and actual results for the year ended December 31, 2019. In providing 2020 estimated results, TDS has not completed the below reconciliation to Net income because it does not provide guidance for income taxes. Although potentially significant, TDS believes that the impact of income taxes cannot be reasonably predicted; therefore, TDS is unable to provide such guidance.

<b>2020 Estimated Results</b>		
	UScellular	TDS Telecom
(Dollars in millions)		
<b>Net income (GAAP)</b>	N/A	N/A
Add back:		
Income tax expense	N/A	N/A
<b>Income before income taxes (GAAP)</b>	\$165-\$240	\$95-\$115
Add back:		
Interest expense	110	—
Depreciation, amortization and accretion expense	680	210
EBITDA (Non-GAAP) <sup>1</sup>	\$955-\$1,030	\$305-\$325
Add back or deduct:		
(Gain) loss on asset disposals, net	20	—
Adjusted EBITDA (Non-GAAP) <sup>1</sup>	\$975-\$1,050	\$305-\$325
Deduct:		
Equity in earnings of unconsolidated entities	170	—
Interest and dividend income	5	5
Adjusted OIBDA (Non-GAAP) <sup>1</sup>	<u>\$800-\$875</u>	<u>\$300-\$320</u>

Numbers may not foot due to rounding.

<sup>1</sup> EBITDA, Adjusted EBITDA and Adjusted OIBDA are defined as net income adjusted for the items set forth in the reconciliation above. EBITDA, Adjusted EBITDA and Adjusted OIBDA are not measures of financial performance under Generally Accepted Accounting Principles in the United States (GAAP) and should not be considered as alternatives to Net income or Cash flows from operating activities, as indicators of cash flows or as measures of liquidity. TDS does not intend to imply that any such items set forth in the reconciliation above are non-recurring, infrequent or unusual; such items may occur in the future. Management uses Adjusted EBITDA and Adjusted OIBDA as measurements of profitability, and therefore reconciliations to Net income are deemed appropriate. Management believes Adjusted EBITDA and Adjusted OIBDA are useful measures of TDS' operating results before significant recurring non-cash charges, gains and losses, and other items as presented above as they provide additional relevant and useful information to investors and other users of TDS' financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Adjusted EBITDA shows adjusted earnings before interest, taxes, depreciation, amortization and accretion, and gains and losses, while Adjusted OIBDA reduces this measure further to exclude Equity in earnings of unconsolidated entities and Interest and dividend income in order to more effectively show the performance of operating activities excluding investment activities. The table above reconciles EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measure, Net income or Income before income taxes. Additional information and reconciliations related to Non-GAAP financial measures for September 30, 2020, can be found on TDS' website at [investors.tdsinc.com](http://investors.tdsinc.com).