

Year ended or as of December 31, 2023	UScellular	TDS Telecom	Corporate, Eliminations and Other	Total
(Dollars in thousands)				
Operating revenues				
Service	\$ 3,043,771	\$ 1,027,020	\$ 97,941	\$ 4,168,732
Equipment and product sales	862,170	847	128,699	991,716
Total operating revenues	3,905,941	1,027,867	226,640	5,160,448
Cost of services (excluding Depreciation, amortization, and accretion reported below)	740,097	422,914	76,855	1,239,866
Cost of equipment and products	988,164	458	105,722	1,094,344
Selling, general and administrative	1,368,148	325,519	59,740	1,753,407
Depreciation, amortization and accretion	655,364	245,379	14,708	915,451
Loss on impairment of intangible assets	—	546,951	—	546,951
(Gain) loss on asset disposals, net	17,335	9,672	14	27,021
(Gain) loss on sale of business and other exit costs, net	44	—	—	44
(Gain) loss on license sales and exchanges, net	(2,170)	—	—	(2,170)
Operating income (loss)	138,959	(523,026)	(30,399)	(414,466)
Equity in earnings of unconsolidated entities	158,296	2	1,111	159,409
Interest and dividend income	9,774	4,174	6,065	20,013
Interest expense	(196,178)	8,050	(55,621)	(243,749)
Other, net	(125)	1,867	(19)	1,723
Income (loss) before income taxes	110,726	(508,933)	(78,863)	(477,070)
Income tax expense (benefit)	52,809	(25,517)	(17,075)	10,217
Net income (loss)	57,917	(483,416)	(61,788)	(487,287)
Add back:				
Depreciation, amortization and accretion	655,364	245,379	14,708	915,451
Expenses related to strategic alternatives review	8,335	—	4,677	13,012
Loss on impairment of intangible assets	—	546,951	—	546,951
(Gain) loss on asset disposals, net	17,335	9,672	14	27,021
(Gain) loss on sale of business and other exit costs, net	44	—	—	44
(Gain) loss on license sales and exchanges, net	(2,170)	—	—	(2,170)
Interest expense	196,178	(8,050)	55,621	243,749
Income tax expense (benefit)	52,809	(25,517)	(17,075)	10,217
Adjusted EBITDA	<u>\$ 985,812</u>	<u>\$ 285,019</u>	<u>\$ (3,843)</u>	<u>\$ 1,266,988</u>
Investments in unconsolidated entities	\$ 460,773	\$ 3,949	\$ 39,888	\$ 504,610
Total assets	\$ 10,750,439	\$ 2,863,688	\$ 306,585	\$ 13,920,712
Capital expenditures	\$ 610,681	\$ 576,539	\$ 10,052	\$ 1,197,272

Numbers may not foot due to rounding.