

Business Segment Information

Three Months Ended March 31, 2024	UScellular	TDS Telecom	Corporate, Eliminations and Other	Total
(Dollars in thousands)				
Operating revenues				
Service	\$ 753,903	\$ 266,289	\$ 24,108	\$ 1,044,300
Equipment and product sales	196,462	164	21,424	218,050
Total operating revenues	950,365	266,453	45,532	1,262,350
Cost of services (excluding Depreciation, amortization, and accretion reported below)	181,722	97,786	18,900	298,408
Cost of equipment and products	216,458	179	16,256	232,893
Selling, general and administrative	330,935	75,336	17,572	423,843
Depreciation, amortization and accretion	165,510	64,749	3,398	233,657
(Gain) loss on asset disposals, net	5,638	1,819	21	7,478
(Gain) loss on license sales and exchanges, net	(1,340)	—	—	(1,340)
Operating income (loss)	51,442	26,583	(10,614)	67,411
Equity in earnings of unconsolidated entities	41,882	—	398	42,280
Interest and dividend income	2,222	1,213	1,462	4,897
Interest expense	(43,858)	2,200	(16,345)	(58,003)
Other, net	7	801	139	947
Income (loss) before income taxes	51,695	30,797	(24,960)	57,532
Income tax expense (benefit)	28,097	7,161	(15,861)	19,397
Net income (loss)	23,598	23,636	(9,099)	38,135
Add back:				
Depreciation, amortization and accretion	165,510	64,749	3,398	233,657
Expenses related to strategic alternatives review	7,364	—	4,019	11,383
(Gain) loss on asset disposals, net	5,638	1,819	21	7,478
(Gain) loss on license sales and exchanges, net	(1,340)	—	—	(1,340)
Interest expense	43,858	(2,200)	16,345	58,003
Income tax expense (benefit)	28,097	7,161	(15,861)	19,397
Adjusted EBITDA	<u>\$ 272,725</u>	<u>\$ 95,165</u>	<u>\$ (1,177)</u>	<u>\$ 366,713</u>
Investments in unconsolidated entities	\$ 481,515	\$ 3,949	\$ 40,724	\$ 526,188
Total assets	\$ 10,703,582	\$ 2,892,268	\$ 280,136	\$ 13,875,986
Capital expenditures	\$ 130,877	\$ 86,651	\$ 1,877	\$ 219,405

Numbers may not foot due to rounding.