

2025 Estimated Results

TDS' current estimates of full-year 2025 results for TDS Telecom are shown below. Such estimates represent management's view as of November 7, 2025 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.

2025 Estimated Results

TDS Telecom	Previous	Current
(Dollars in millions)		
Total operating revenues	\$1,030-\$1,050	Unchanged
Adjusted OIBDA ¹ (Non-GAAP)	\$310-\$340	Unchanged
Adjusted EBITDA ¹ (Non-GAAP)	\$320-\$350	Unchanged
Capital expenditures	\$375-\$425	Unchanged

The following tables reconcile EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measures, Net income or Income before income taxes. In providing 2025 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.

TDS Telecom	2025 Estimated Results	Actual Results	
		Nine Months Ended September 30, 2025	Year Ended December 31, 2024
(Estimated Results in millions; Actual Results in thousands)			
Net income (GAAP)	N/A	\$ 19,329	\$ 84,901
Add back:			
Income tax expense	N/A	561	35,040
Income before income taxes (GAAP)	\$20-\$50	\$ 19,890	\$ 119,941
Add back:			
Interest expense	—	(4,168)	(5,197)
Depreciation, amortization and accretion expense	300	223,478	270,660
EBITDA (Non-GAAP) ¹	\$320-\$350	\$ 239,200	\$ 385,404
Add back or deduct:			
Expenses related to strategic alternatives review	—	3,497	—
Loss on impairment of intangible assets	—	—	1,103
(Gain) loss on asset disposals, net	—	7,890	12,376
(Gain) loss on sale of business and other exit costs, net	—	(5,235)	(49,108)
Adjusted EBITDA (Non-GAAP) ¹	\$320-\$350	\$ 245,352	\$ 349,775
Deduct:			
Equity in earnings of unconsolidated entities	—	4	(7)
Interest and dividend income	5	4,918	5,483
Other, net	5	5,262	3,959
Adjusted OIBDA (Non-GAAP) ¹	\$310-\$340	\$ 235,168	\$ 340,340

¹ 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 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, nonrecurring expenses, 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, 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.