

Fourth Quarter 2025 Results

2025 Accomplishments
2026 Strategic Priorities

February 20, 2026



Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

All information set forth in this presentation about Telephone and Data Systems, Inc., including its subsidiaries Array and TDS Telecom, except historical and factual information, represents forward-looking statements. This includes all statements about the Company's plans, beliefs, estimates and expectations. These statements are based on current estimates, projections, and assumptions, which involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Important factors that may affect these forward-looking statements include, but are not limited to: the manner in which Array's remaining business is conducted; strategic decisions regarding the tower business; whether the additional spectrum license sales to T-Mobile and the previously announced spectrum license sale to Verizon are consummated; whether Array can monetize its remaining spectrum assets; intense competition; economic and business risks associated with fixed rate annual escalators on colocation revenue contracts; Array's reliance on a small number of tenants for a substantial portion of its revenue; the ability to attract people of outstanding talent throughout all levels of the organization; TDS' lack of scale relative to larger competitors; inability to protect TDS' real estate rights with respect to land leases; changes in demand, consumer preferences and perceptions, price competition, or churn rates; advances or changes in technology; impacts of costs, integration issues or other factors associated with acquisitions, divestitures or exchanges of properties and/or expansion of TDS' businesses; the ability of the company to successfully construct and manage its networks; difficulties involving third parties with which TDS does business; uncertainties in TDS' future cash flows and liquidity and access to the capital markets; the ability to make payments on TDS and Array indebtedness or comply with the terms of debt covenants; conditions in the U.S. telecommunications industry; the value of assets and investments, including significant investments in wireless operating entities that Array does not control; the state and federal regulatory environment, including changes in regulatory support received and the ability to pass through certain regulatory fees to customers; pending and future litigation; cyber-attacks or other breaches of network or information technology security; control by the TDS Voting Trust; disruption in credit or other financial markets; deterioration of U.S. or global economic conditions; and extreme weather events. Investors are encouraged to consider these and other risks and uncertainties that are more fully described under "Risk Factors" in the most recent filing of TDS' Form 10-K as updated by any TDS Form 10-Q filed subsequent to such Form 10-K.

This presentation contains certain non-GAAP financial measures. Information about these non-GAAP financial measures and reconciliations between each non-GAAP financial measure and the most directly comparable GAAP measure are contained in the appendix to this presentation.

2025 Accomplishments



Successfully closed the T-Mobile transaction



Grew TDS Telecom's fiber business to 1.06M addresses



Set-up Array for success as a tower company

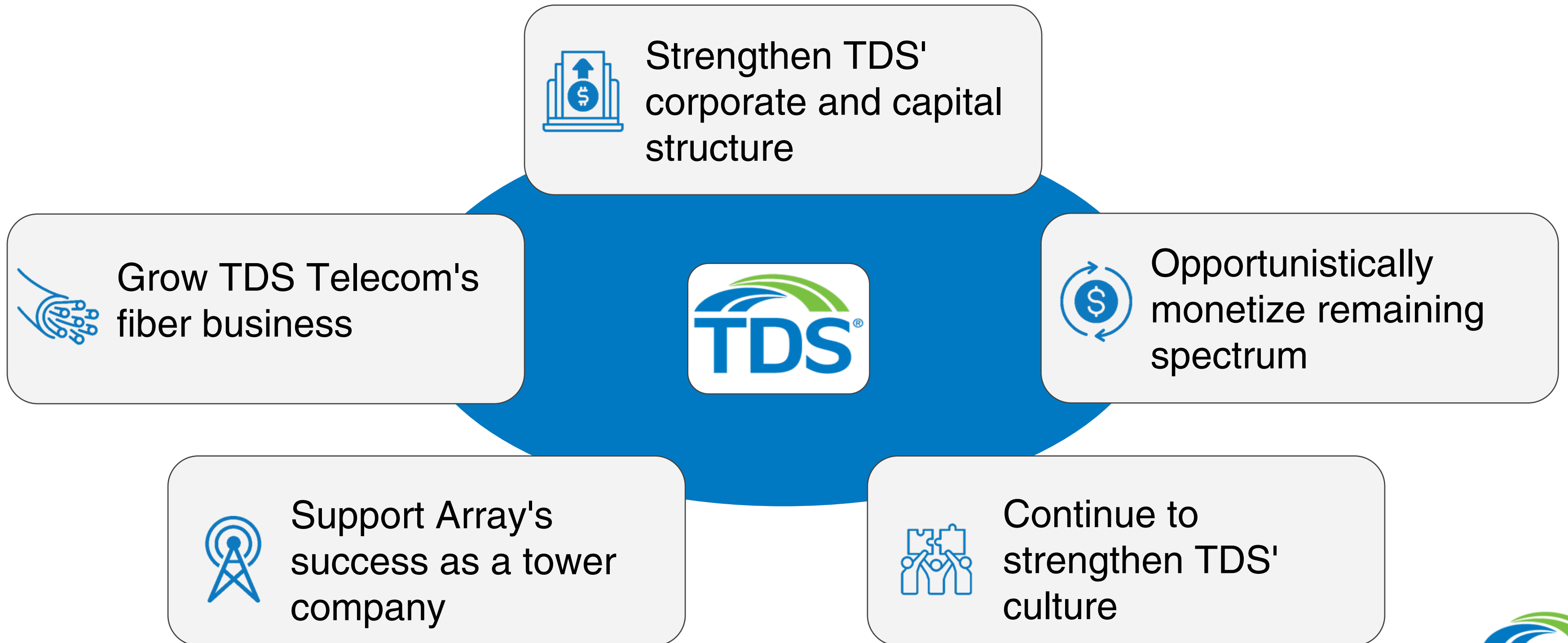


Appointed new CEOs at TDS, TDS Telecom, and Array



Continued to focus on our culture

2026 Enterprise - Priorities



Capital Update

**Closed Sale of \$1.018B
Array Spectrum¹**
(3.45GHz and 700MHZ)

TDS Received \$726M in Special
Dividend¹

Repaid \$150M of TDS Bank Debt¹

¹ Subsequent events: Array spectrum sale to AT&T and TDS Debt repayment occurred January 2026; Special dividend received February 2026

Capital Allocation Activities

**Fiber
Deployment**

Increased long-term marketable fiber service
address goal to **2.1** million

**Disciplined,
Synergistic
M&A**

Continue to opportunistically identify and
evaluate potential targets

**Shareholder
Return**

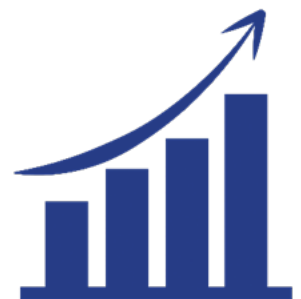
Repurchased 1.8M TDS shares in the quarter



2025 Highlights



Delivered 58,000 new marketable fiber addresses in Q4; 140,000 for the full year 2025



Grew residential fiber connections by 15,100 in Q4; 44,900 for the full year 2025



Exercised disciplined portfolio optimization and investment to support long-term growth priorities

Updated Long-Term Goals

We are raising our marketable fiber service address goal to 2.1M

Goal:
2.1 million
marketable
fiber service
addresses**

Where we are:

1.06 million

Goal:
80%
service addresses
served by fiber

Where we are:

57%

Goal:
95%
service addresses with
multi-gig speeds

Where we are:

78%

**Marketable service addresses includes single residence homes, multi-dwelling units, and business locations that are capable of being connected to the TDS network, based on best available information.

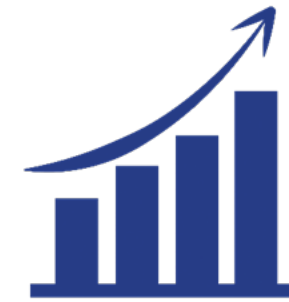
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2026 TDS Telecom Priorities



Deliver on build plan
200,000 - 250,000
new fiber addresses



Increase sales to grow
fiber net adds



Create a best-in-class
customer experience

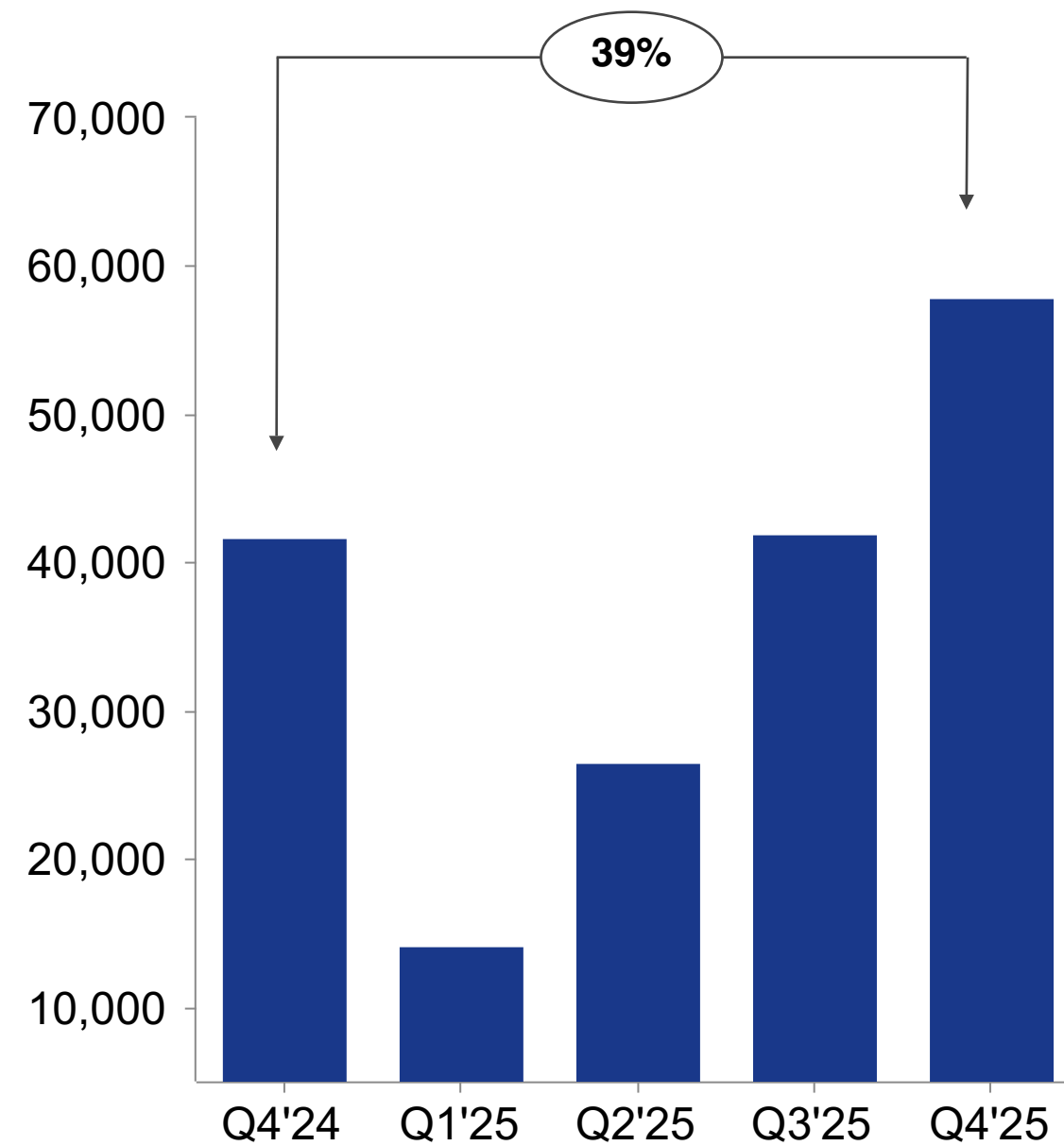


Streamline systems and
processes to support
business transformation

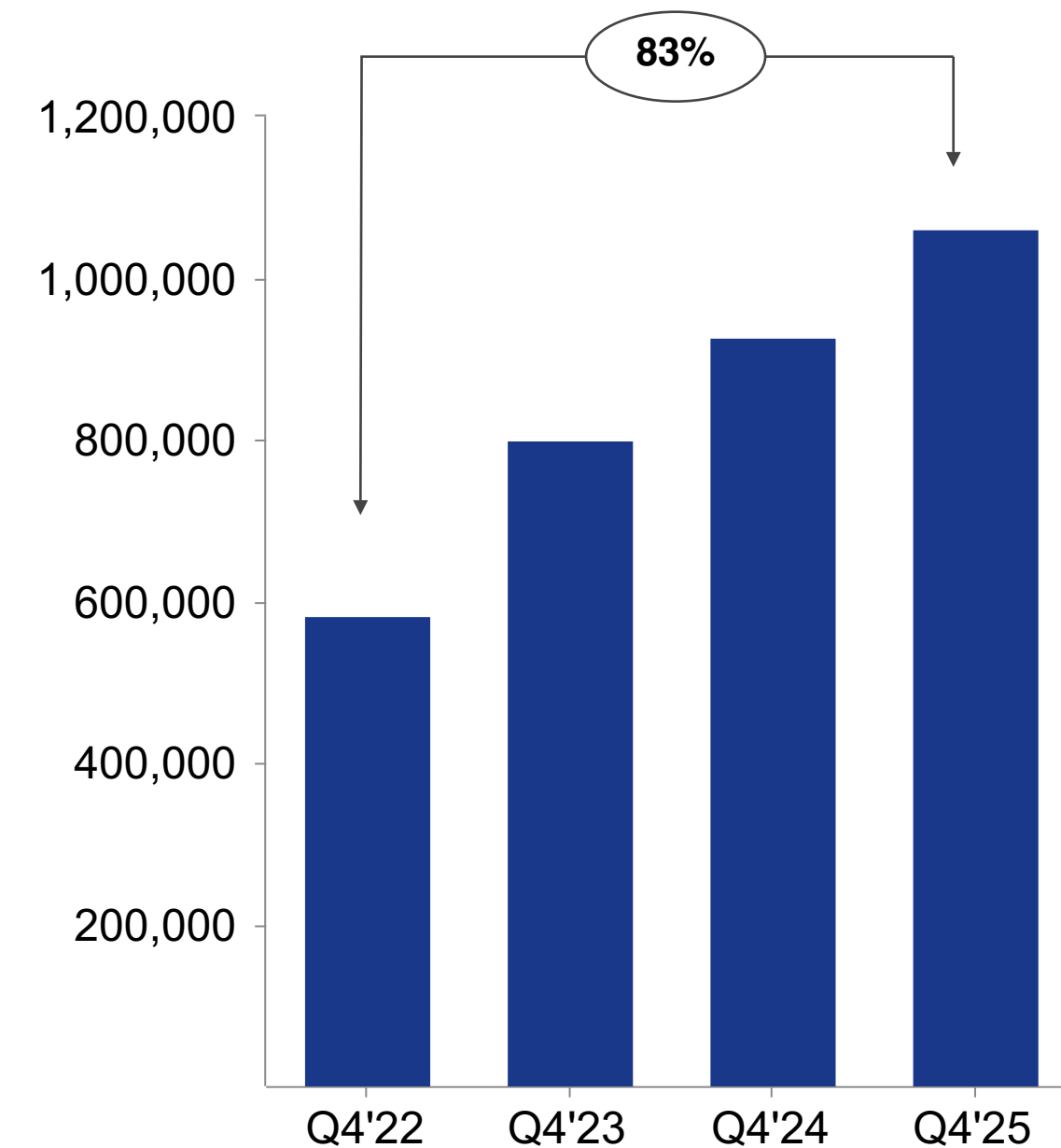


Fiber drives footprint growth

New Marketable Fiber Addresses

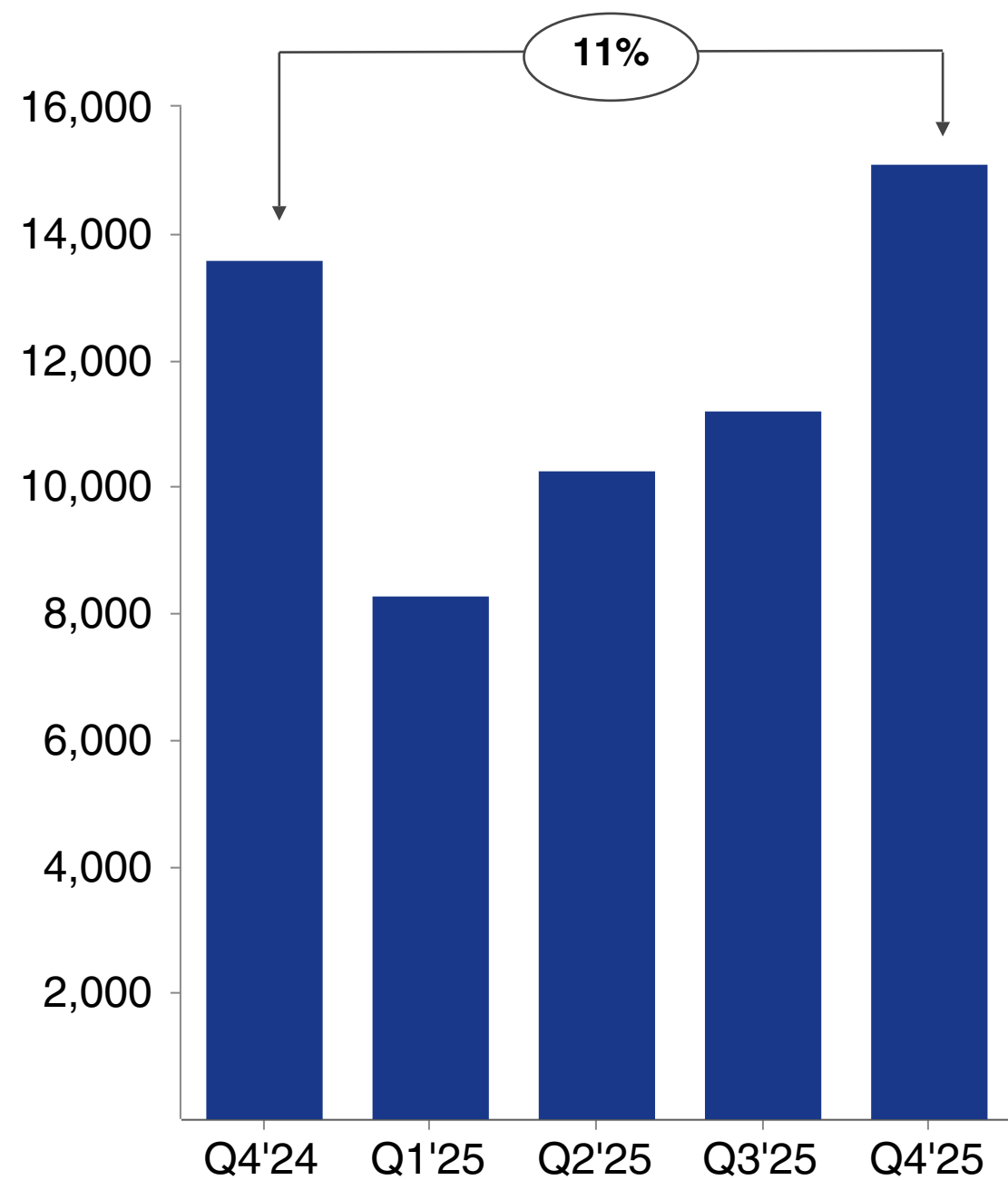


Total Marketable Fiber Service Addresses

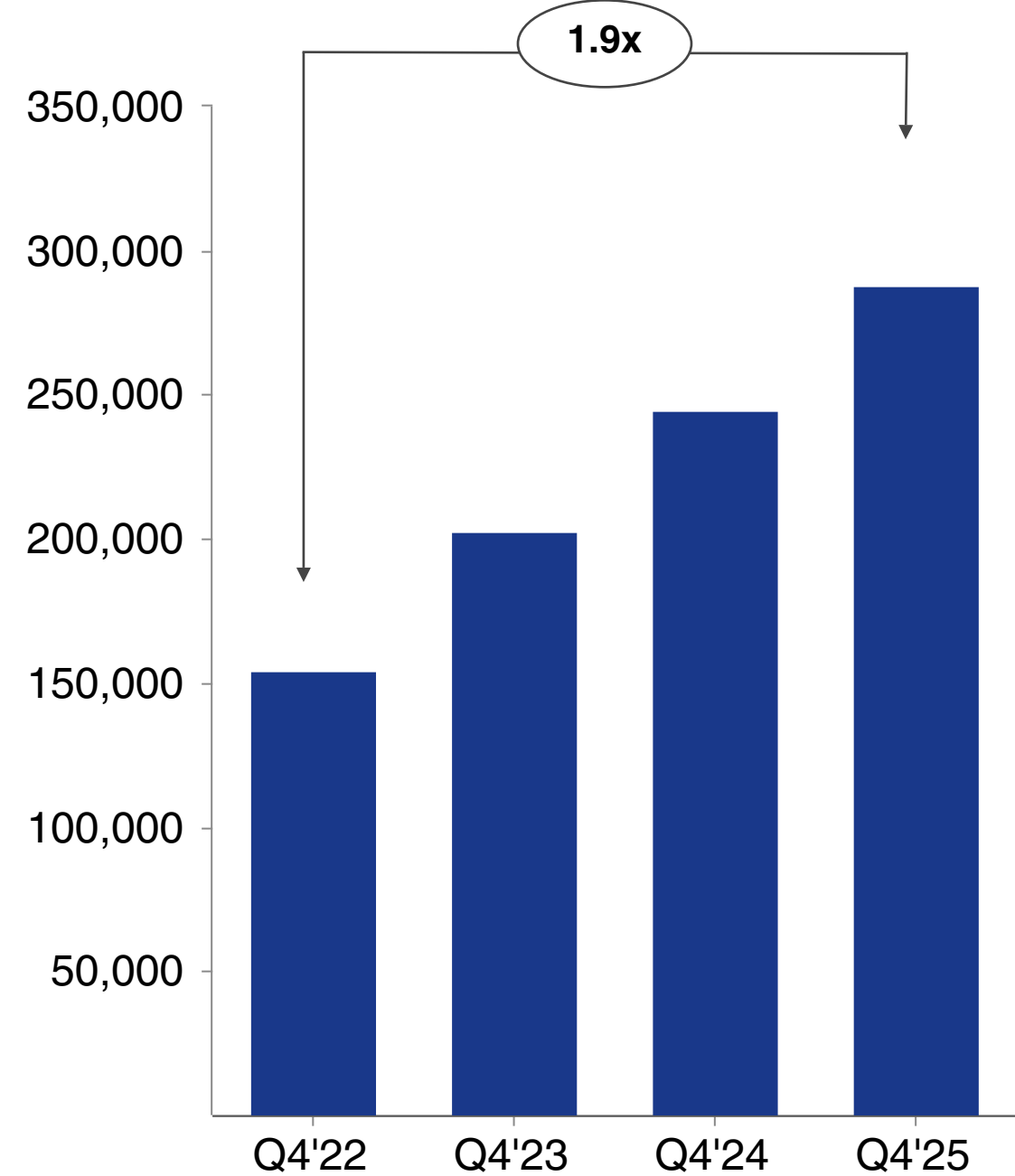


Fiber drives residential connection growth

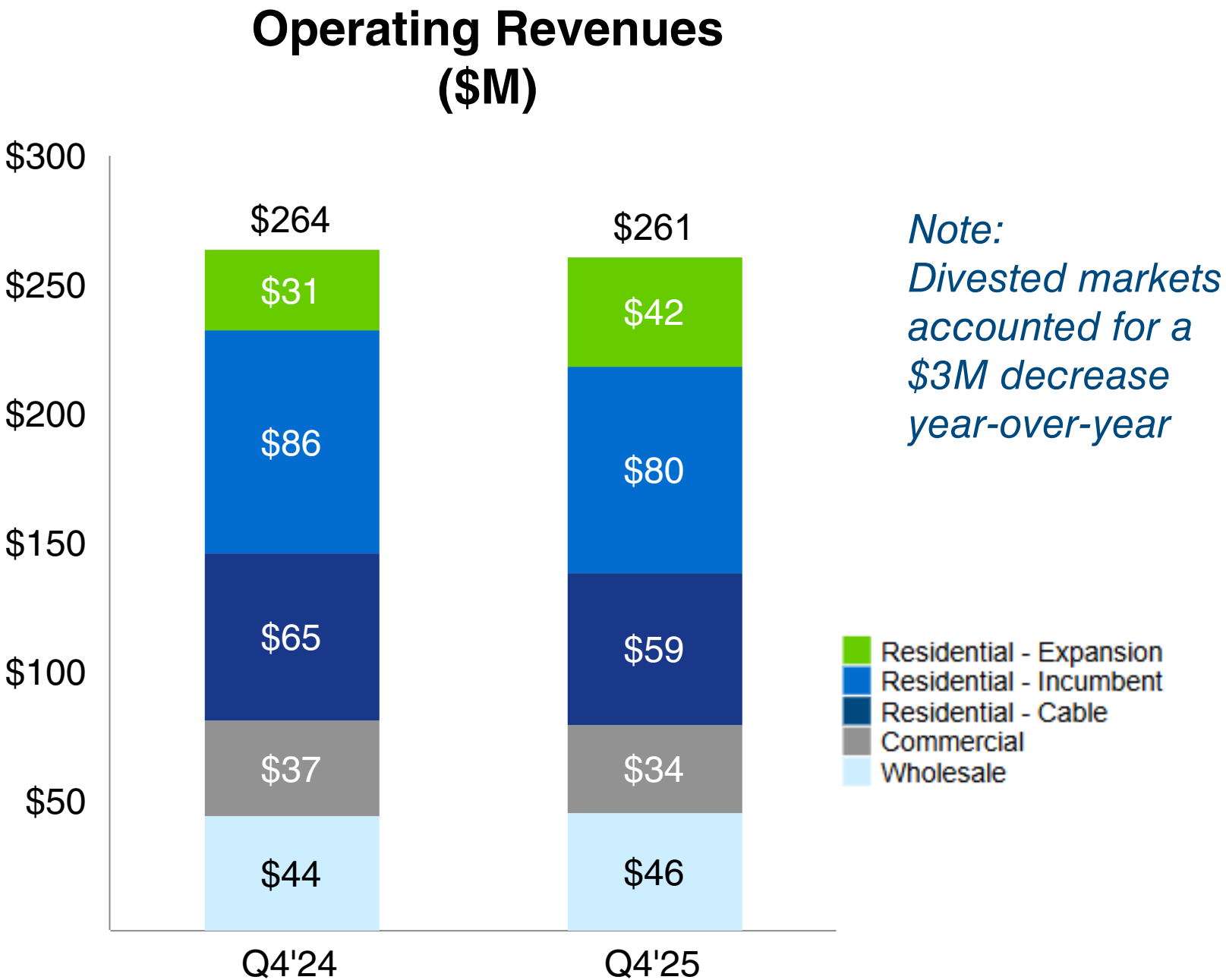
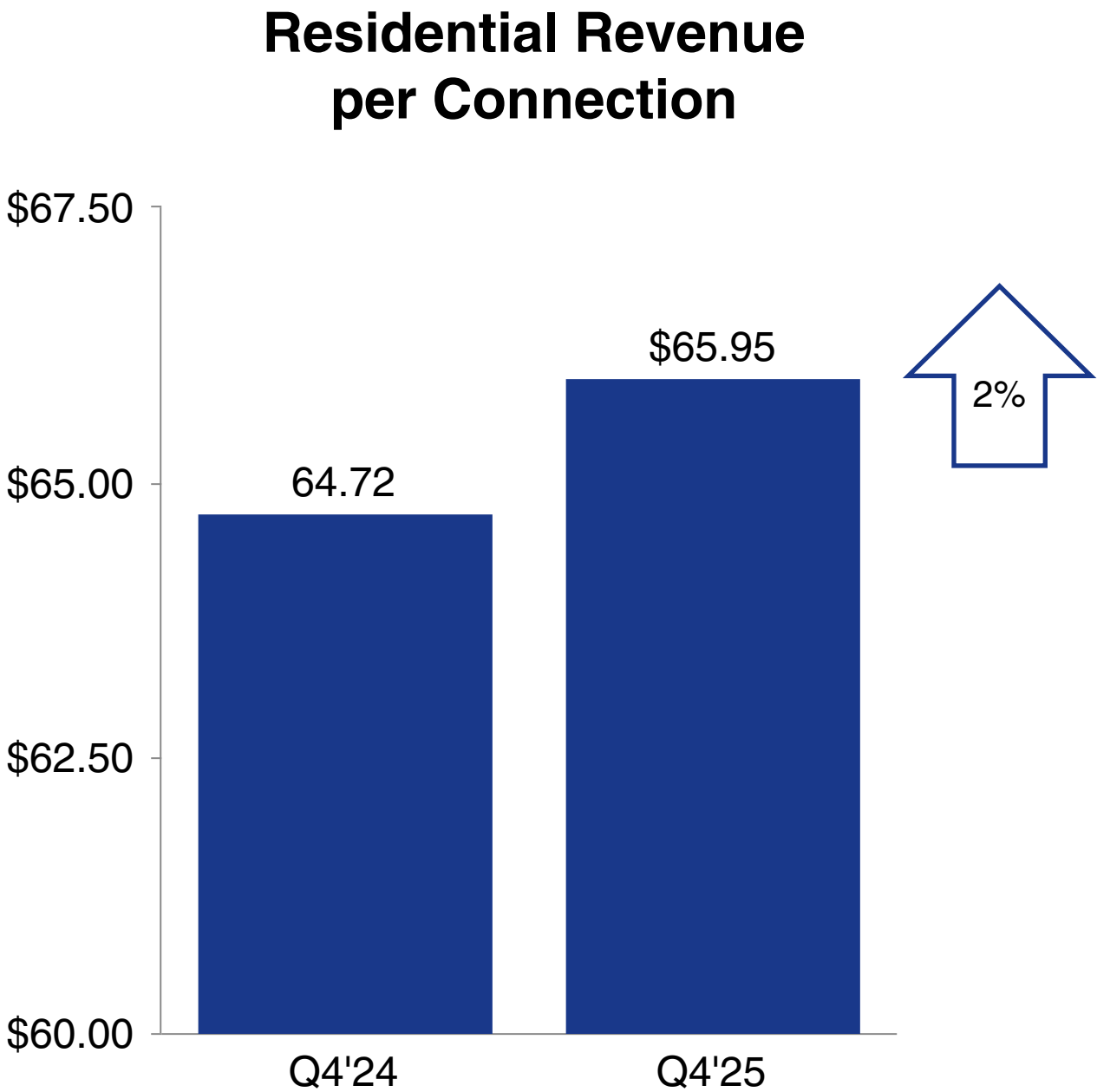
Residential Fiber Net Additions



Residential Fiber Connections
(2022 - 2025)



Quarterly revenue results



TDS Telecom operating performance

(\$M)	Q4'25	Q4'24	Change	2025	2024	Change
Total operating revenues	\$ 261	\$ 264	(1)%	\$ 1,038	\$ 1,061	(2)%
Cash expenses ⁽¹⁾	180	187	(4)%	726	721	1 %
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$ 85	\$ 80	6 %	\$ 330	\$ 350	(6)%
Capital expenditures	\$ 155	\$ 82	89 %	\$ 406	\$ 324	26 %

(1) Includes expenses related to the strategic alternative review of \$2.7 million in Q4'25 and \$0 in Q4'24; \$6.2 million for the full year 2025 and \$0 in 2024; these are excluded from Adjusted EBITDA

(2) See appendix for explanation

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2026 TDS Telecom guidance⁽¹⁾

(\$M) As of February 20, 2026	2025 Actual	2026 Estimates
Total operating revenues	\$1,038	\$1,015-\$1,055
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$330	\$310-\$350
Adjusted OIBDA ⁽²⁾ (Non-GAAP)	\$319	\$300-\$340
Capital expenditures	\$406	\$550-\$600

The 2025 divestitures impact year-over-year comparisons. The divested markets contributed \$19M in annual revenues.

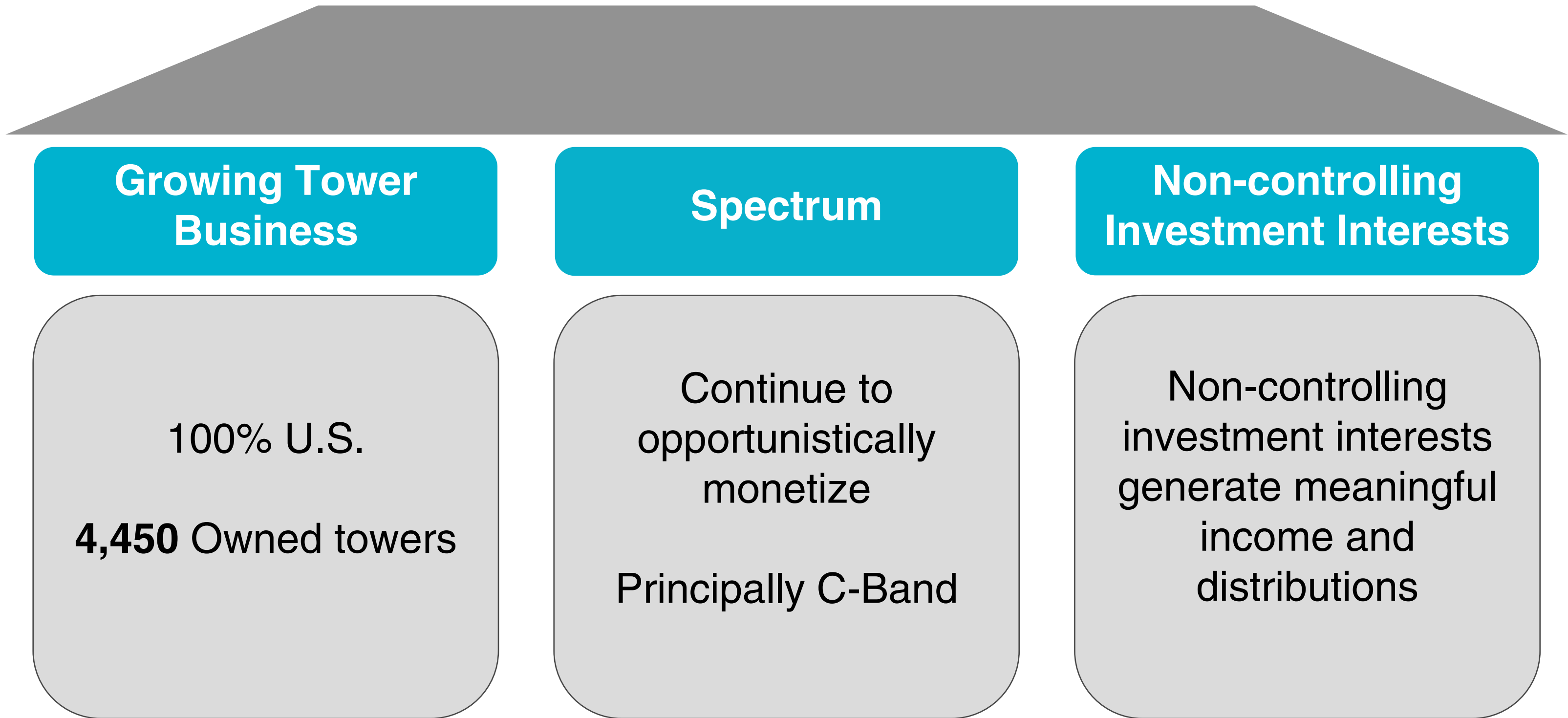
(1) There can be no assurance that final results will not differ materially from such estimated results. See Safe Harbor Statement on Slide 2.

(2) See appendix for explanation.





Array Value Pillars



2026 Array Priorities



Support T-Mobile integration



Close pending spectrum transactions



Optimize ground leases



Grow colocation revenue



Opportunistically monetize remaining spectrum



Build an outstanding associate experience

Opportunistically monetizing spectrum

Reached agreements to monetize over 70% of Array's total spectrum holdings, measured on a MHz-Pops basis, including the T-Mobile transaction

CLOSED		PENDING		FUTURE OPPORTUNITIES
T-Mobile	AT&T	Verizon	T-Mobile	
<i>August 2025</i>	<i>January 2026</i>	<i>October 2024</i>	<i>August 2025</i>	
600 MHz (1) 361	3.45 GHz 1,250	Cellular 663	700 MHz (A Block) 133	CBRS 75
700 MHz (A Block) 319	700 MHz B/C 331	AWS 11		C-Band (3.7 GHz) 1,640
AWS 563		PCS 19	<i>October 2025</i>	28 GHz ⁽²⁾
PCS 443			600 MHz ⁽¹⁾ 195	37/39 GHz ⁽²⁾
2.5 GHz 50			AWS 13	
24 GHz (2)				
Other				
<i>September 2025</i>				
700 MHz 2				
CBRS 3				
C-Band 7				

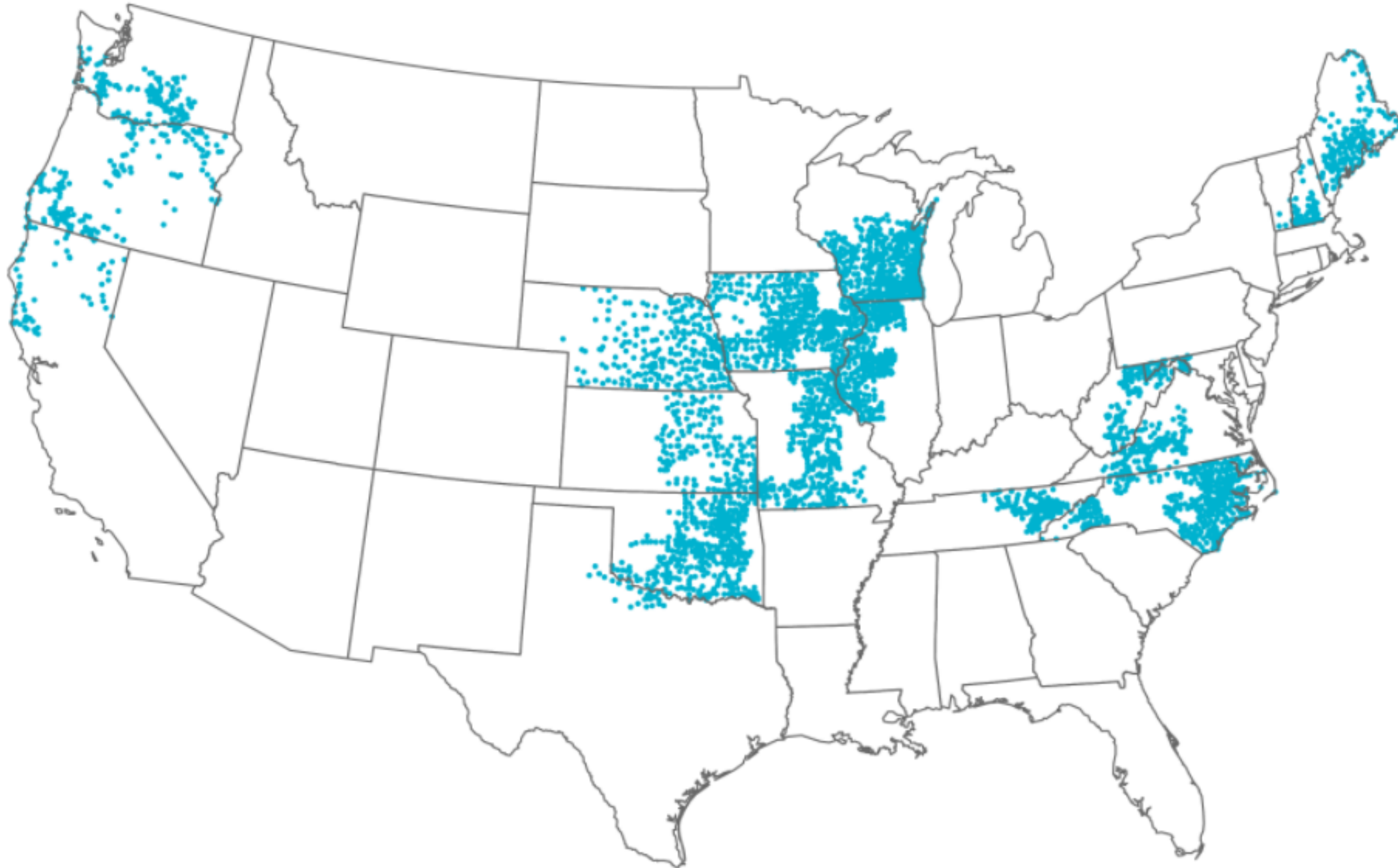
Included in sale to Verizon
(Announced Oct. 18, 2024)
Gross proceeds: \$1 billion
Array cash taxes: \$210-\$260 million
Expected close: 2Q or 3Q 2026

Subsequent T-Mobile transactions

Gross proceeds: \$178 million
Array cash taxes: ~\$30 million
Expected close: 2026

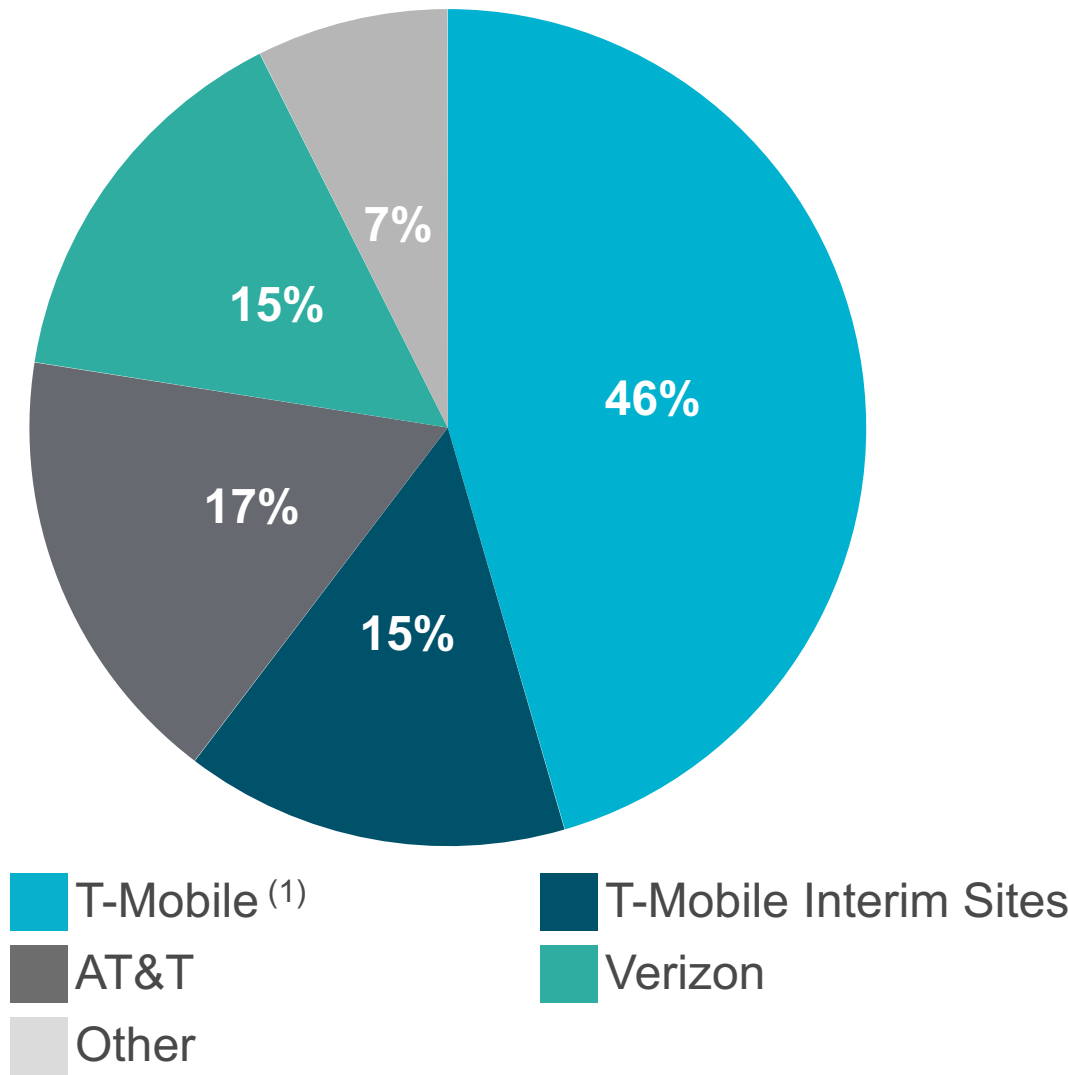
(1) 33 MHz and \$20M of 600 MHz Put/Call remains
(2) Quantification of mmWave MHz-Pops not included in the table

Tower Locations



Towers – Q4 2025 operating highlights

Q4 2025 Tower Rental Revenue Distribution



(1) Includes ~600 existing pre-MLA sites and the 2,015 MLA Committed Sites
(2) Excludes T-Mobile Interim Sites, includes 2,015 T-Mobile Committed Sites
(3) Eliminating UScellular as a tenant

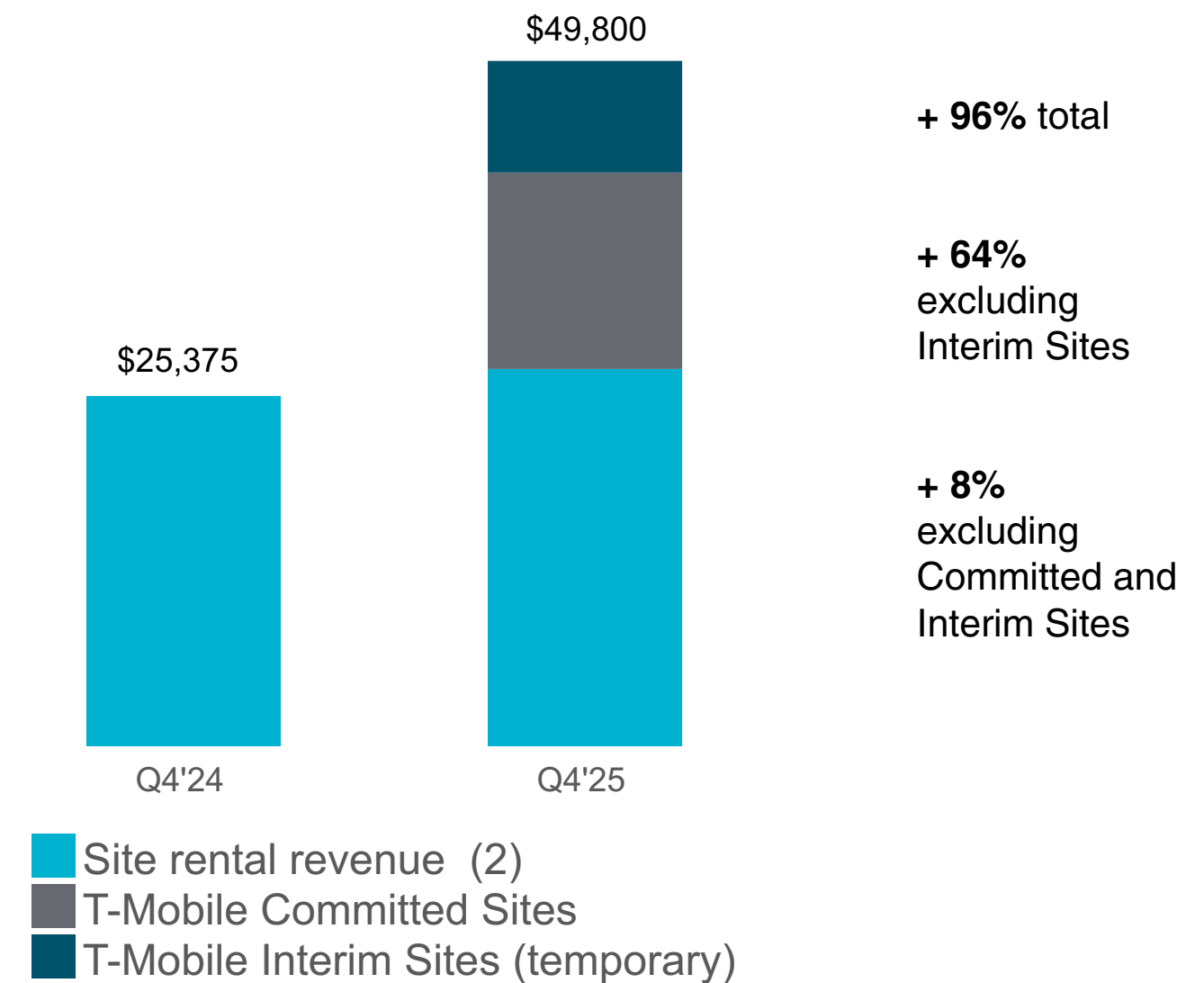
Tower Metrics

	12/31/2025	12/31/2024 (proforma) ⁽³⁾
Owned Towers	4,450	4,409
Tower Tenancy Rate ⁽²⁾	1.03	0.55
Number of Colocations ⁽²⁾	4,572	2,444

Site rental revenues

(Dollars in thousands)	Q4'25	Q4'24
Cash site rental revenue		
Existing leases ⁽¹⁾	\$26,375	\$25,375
New leases since January 1, 2025	1,074	
T-Mobile MLA - Committed Sites	14,193	
T-Mobile MLA - Interim Sites	8,158	
Total cash site rental revenue	\$49,800	\$25,375
Non-cash revenue		
Straight line revenue adjustment	4,799	257
Amortization of prepaid rent	391	387
Total non-cash site revenue	\$5,190	\$644
Site rental revenues	\$54,990	\$26,019

Total Cash Site Rental Revenues
(\$ thousands)



(1) Existing leases includes the impact of escalators and amendments to existing leases.

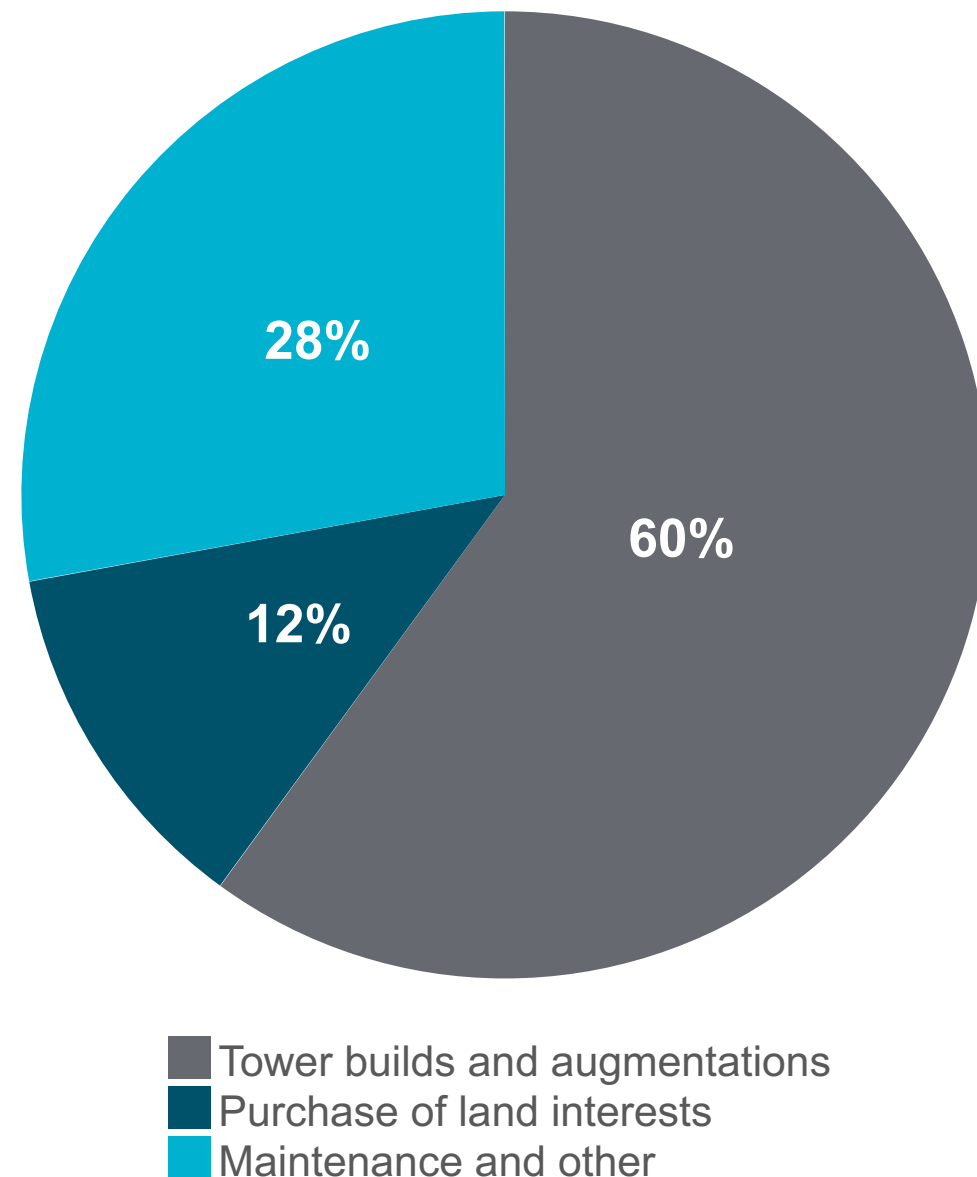
(2) Includes ~600 T-Mobile pre-MLA existing sites.

Array operating performance

(\$ thousands)	Q4'25	Q4'24	Change	2025	2024	Change
Site rental	\$ 54,990	\$ 26,019	N/M	\$ 154,654	\$ 102,610	51 %
Services	5,338	70	N/M	8,307	323	N/M
Total operating revenues	60,328	26,089	N/M	162,961	102,933	58 %
Cost of operations	22,823	20,174	13 %	79,485	72,997	9 %
Selling, general and administrative	15,381	23,559	(35)%	84,444	102,556	(18)%
Expenses related to strategic alternatives review	(95)	(1,607)	94 %	(2,444)	(21,521)	89 %
Total cash expenses ⁽¹⁾	38,109	42,126	(10)%	161,485	154,032	5 %
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	22,219	(16,037)	N/M	1,476	(51,099)	N/M
Equity in earnings of unconsolidated entities	26,301	37,919	(31)%	173,754	161,364	8 %
Interest and dividend income	3,649	2,579	41 %	18,917	11,656	62 %
Other, net	(81)	—	N/M	169	—	N/M
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$ 52,088	\$ 24,461	N/M	\$ 194,316	\$ 121,921	59 %
Adjusted Free Cash Flow ⁽¹⁾	\$ 74,862					

(1) See appendix for explanation.

Capital Expenditures - Towers

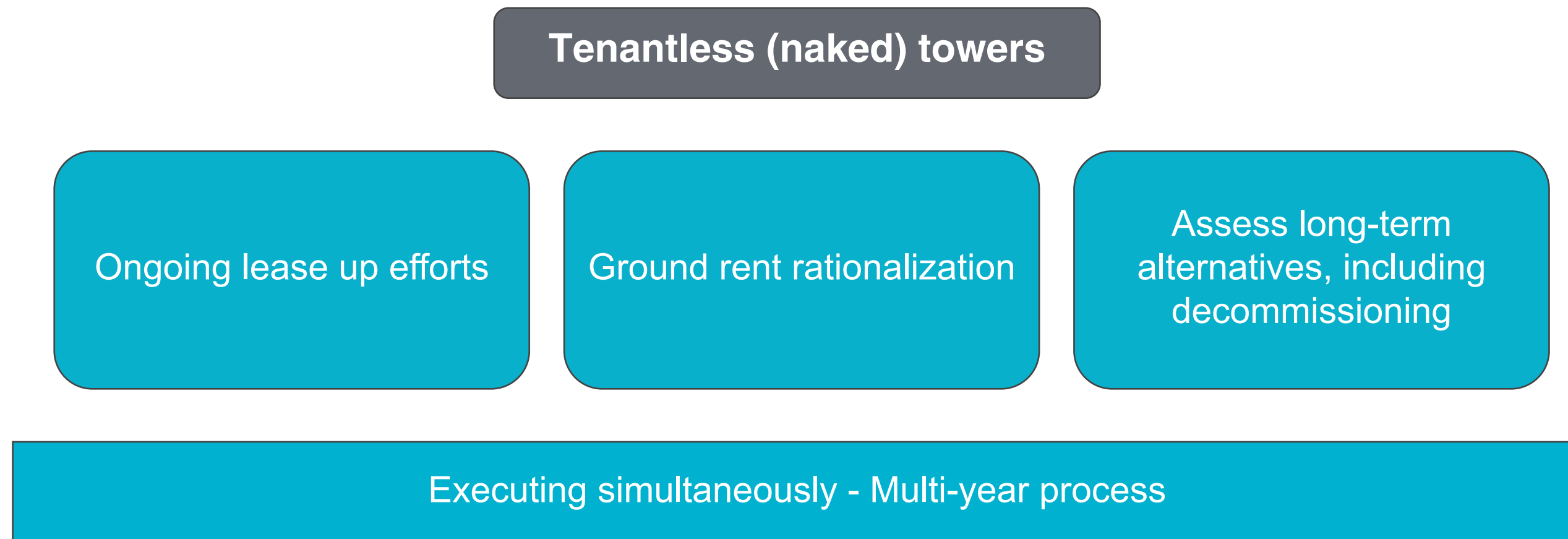


Full year ended December 31, 2025		
Tower builds and augmentation ⁽¹⁾	\$	17,954
Purchase of land interests		3,624
Maintenance and other		<u>8,333</u>
Total	\$	29,911

(1) Primarily includes costs to build new towers, augment existing towers to facilitate increased loading, and non-recurring costs associated with installing tower lighting equipment after certain equipment conveyed to T-Mobile upon the sale of Array's wireless operations. As it relates to tower augmentations, a large portion of this cost is reimbursed by tenants, and such tenant reimbursements are amortized as Site rental revenues over the initial term of the underlying colocation agreement.

Tower tenancy post T-Mobile integration

T-Mobile has until January 2028 to finalize Committed Site selection, after which Array estimates owning between 800 - 1,800 tenantless (naked) towers



Noncontrolling investment interests provide significant cash flow

(Dollars in millions)	2022	2023	2024	2025 ⁽¹⁾⁽²⁾⁽³⁾
Equity in earnings of unconsolidated entities	\$158	\$158	\$161	\$174
Distributions from unconsolidated entities	\$145	\$150	\$169	\$216

Four entities historically contribute >80% of equity income and distributions (2022 - 2024)



(1) Array has investments in three companies in the state of Iowa. On August 1, 2025, in three separate transactions, these entities sold their wireless operations to T-Mobile. Array recognized \$33 million of equity income and received \$42 million of distributions in the third quarter of 2025 related to these three transactions.

(2) Certain Array investments in Verizon wireless operating companies were subject to Verizon's prepaid lease transaction with Vertical Bridge, and Array received distributions from these investments in the aggregate amount of \$25 million in the first half of 2025 related to this transaction.

(3) Prior period adjustments made by the managers of certain investee entities had the impact of reducing distributions from investee operations in 2025.

2026 Array guidance⁽¹⁾

(\$M) As of February 20, 2026	2025 Actual	2026 Estimates
Total operating revenues	\$163	\$200-\$215
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$194	\$200-\$215
Adjusted OIBDA ⁽²⁾ (Non-GAAP)	\$1	\$50-\$65
Capital expenditures	\$30	\$25-\$35

Appendix



Adjusted OIBDA and Adjusted EBITDA Reconciliation



	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
(\$ in thousands)	Array	TDS Telecom	TDS*	Array	TDS Telecom	TDS*
Net income from continuing operations (GAAP)	\$ 41,764	\$ 8,187	\$ 62,364	\$ 11,832	\$ 34,008	\$ 20,474
Add back:						
Income tax expense (benefit)	23,332	9,595	22,936	(3,656)	20,301	14,728
Income before income taxes (GAAP)	\$ 65,096	\$ 17,782	\$ 85,300	\$ 8,176	\$ 54,309	\$ 35,202
Add back:						
Interest expense	11,989	(2,487)	12,316	3,203	(1,676)	29,657
Depreciation, amortization and accretion expense	12,402	76,720	89,789	12,156	71,713	84,819
EBITDA ⁽¹⁾ (Non-GAAP)	\$ 89,487	\$ 92,015	\$ 187,405	\$ 23,535	\$ 124,346	\$ 149,678
Add back or deduct:						
Expenses related to strategic alternatives review	95	2,711	2,865	1,607	—	2,210
Loss on impairment of intangible assets	—	900	900	—	1,103	1,103
(Gain) loss on asset disposals, net	1,125	7,163	8,324	219	4,032	4,242
(Gain) loss on sale of business and other exit costs, net	—	(17,886)	(17,886)	—	(49,108)	(56,618)
(Gain) loss on license sales and exchanges, net	—	—	—	(900)	—	(900)
Short-term imputed spectrum lease income	(38,619)	—	(38,619)	—	—	—
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$ 52,088	\$ 84,903	\$ 142,989	\$ 24,461	\$ 80,373	\$ 99,715
Deduct:						
Equity in earnings of unconsolidated entities	26,301	—	26,792	37,919	(8)	38,506
Interest and dividend income	3,649	1,522	12,263	2,579	1,892	6,933
Other, net	(81)	(345)	3,112	—	1,295	2,541
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	\$ 22,219	\$ 83,726	\$ 100,822	\$ (16,037)	\$ 77,194	\$ 51,735

* The TDS column includes Array, TDS Telecom and also the impacts of consolidating eliminations, corporate operations and non-reportable segments.

(1) See final slide for explanation.

Adjusted OIBDA and Adjusted EBITDA Reconciliation



	Year Ended December 31, 2025			Year Ended December 31, 2024		
(\$ in thousands)	Array	TDS Telecom	TDS*	Array	TDS Telecom	TDS*
Net income (loss) from continuing operations (GAAP)	\$ 172,267	\$ 27,516	\$ 151,146	\$ (80,464)	\$ 84,901	\$ (81,321)
Add back:						
Income tax expense (benefit)	(31,148)	10,157	(62,184)	(19,256)	35,040	(22,067)
Income (loss) before income taxes (GAAP)	\$ 141,119	\$ 37,673	\$ 88,962	\$ (99,720)	\$ 119,941	\$ (103,388)
Add back:						
Interest expense	28,222	(6,654)	112,668	12,405	(5,197)	108,575
Depreciation, amortization and accretion expense	48,262	300,196	351,885	47,212	270,660	325,697
EBITDA ⁽¹⁾ (Non-GAAP)	\$ 217,603	\$ 331,215	\$ 553,515	\$ (40,103)	\$ 385,404	\$ 330,884
Add back or deduct:						
Expenses related to strategic alternatives review	2,444	6,207	9,056	21,521	—	33,304
Loss on impairment of intangible assets	47,679	900	48,579	136,234	1,103	137,337
(Gain) loss on asset disposals, net	1,746	15,054	16,847	809	12,376	13,141
(Gain) loss on sale of business and other exit costs, net	—	(23,121)	(23,918)	—	(49,108)	(68,350)
(Gain) loss on license sales and exchanges, net	(6,123)	—	(6,123)	3,460	—	3,460
Short-term imputed spectrum lease income	(69,033)	—	(69,033)	—	—	—
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$ 194,316	\$ 330,255	\$ 528,923	\$ 121,921	\$ 349,775	\$ 449,776
Deduct:						
Equity in earnings of unconsolidated entities	173,754	4	176,101	161,364	(7)	163,623
Interest and dividend income	18,917	6,440	40,307	11,656	5,483	27,201
Other, net	169	4,918	13,574	—	3,959	5,622
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	\$ 1,476	\$ 318,893	\$ 298,941	\$ (51,099)	\$ 340,340	\$ 253,330

* The TDS column includes Array, TDS Telecom and also the impacts of consolidating eliminations, corporate operations and non-reportable segments.

(1) See final slide for explanation.

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2026 Estimated Results and 2025 Actual Results



In providing 2026 estimated results, TDS has not completed the below reconciliation to net income because it does not provide guidance for income taxes. TDS believes that the impact of income taxes cannot be reasonably predicted; therefore, the company is unable to provide such guidance.

	2026 Estimated Results	Actual Results Year ended December 31, 2025
(\$M)	TDS Telecom	TDS Telecom
Net income (GAAP)	N/A	\$28
Add back:		
Income tax expense	N/A	10
Income before income taxes (GAAP)	(\$15)-\$25	\$38
Add back:		
Interest expense	—	(7)
Depreciation, amortization and accretion expense	325	300
EBITDA ⁽¹⁾ (Non-GAAP)	\$310-\$350	\$331
Add back or deduct:		
Expenses related to strategic alternatives review	—	6
Loss on impairment of intangible assets	—	1
(Gain) loss on asset disposals, net	—	15
(Gain) loss on sale of business and other exit costs, net	—	(23)
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$310-\$350	\$330
Deduct:		
Interest and dividend income	5	6
Other, net	5	5
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	\$300-\$340	\$319

Numbers may not foot due to rounding.

(1) See final slide for explanation.

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2026 Estimated Results and 2025 Actual Results



In providing 2026 estimated results, Array has not completed the below reconciliation to net income because it does not provide guidance for income taxes. Array believes that the impact of income taxes cannot be reasonably predicted; therefore, the company is unable to provide such guidance.

	2026 Estimated Results	Actual Results Year ended December 31, 2025
(\$M)	Array	Array
Net income (GAAP)	N/A	\$172
Add back:		
Income tax expense	N/A	(31)
Income before income taxes (GAAP)	\$780-\$795	\$141
Add back:		
Interest expense	45	28
Depreciation, amortization and accretion expense	50	48
EBITDA ⁽¹⁾ (Non-GAAP)	\$875-\$890	\$218
Add back or deduct:		
Expenses related to strategic alternatives review	—	2
Loss on impairment of licenses	—	48
(Gain) loss on asset disposals, net	—	2
(Gain) loss on license sales and exchanges, net	(595)	(6)
Short-term imputed spectrum lease income	(80)	(69)
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$200-\$215	\$194
Deduct:		
Equity in earnings of unconsolidated entities	140	174
Interest and dividend income	10	19
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	\$50-\$65	\$1

Numbers may not foot due to rounding.

(1) See final slide for explanation.

Adjusted Free Cash Flow

(Dollars in thousands)	Q4'25
Net income from continuing operations - Array (GAAP)	\$ 41,764
Add back or deduct:	
Income tax expense	23,332
Cash paid for income taxes	(191)
Stock-based compensation expense	259
Short-term imputed spectrum lease income	(38,619)
Amortization of deferred debt charges	946
Equity in earnings of unconsolidated entities	(26,301)
Distributions from unconsolidated entities	65,867
(Gain) loss on asset disposals, net	1,125
Depreciation, amortization and accretion	12,402
Expenses related to strategic alternatives review	95
Straight line and other non-cash revenue adjustments	(5,190)
Straight line expense adjustment	1,398
Maintenance and other capital expenditures	(2,025)
Adjusted Free Cash Flow from continuing operations - Array (Non-GAAP) ⁽¹⁾	\$ 74,862

(1) See final slide for explanation.



Cash Expenses

Total cash expenses represent total operating expenses as shown in the Consolidated Statement of Operations Highlights in the TDS and Array SEC Forms 8-K, less depreciation, amortization and accretion and gain/losses.

EBITDA, Adjusted EBITDA and Adjusted OIBDA

EBITDA, Adjusted EBITDA and Adjusted OIBDA are defined as net income adjusted for the items set forth in the reconciliations on slides 28 through 31. 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 and Array do not intend to imply that any such items set forth in the reconciliations on slides 28 through 31 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' and Array's operating results before significant recurring non-cash charges, nonrecurring expenses, gains and losses, and other items as presented above as it provides additional relevant and useful information to investors and other users of TDS' and Array's 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, and expenses related to the strategic alternatives review. The tables on slides 28 through 31 reconcile 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 December 31, 2025, can be found on TDS' and Array's websites at investors.tdsinc.com and investors.arrayinc.com.

Adjusted Free Cash Flow (AFCF)

AFCF is a non-GAAP measure defined as Net income from continuing operations adjusted for the items set forth in the reconciliation on slide 32. AFCF is not a measure of financial performance under GAAP and should not be considered as an alternative to Net income from continuing operations or as an indicator of cash flows. Management believes AFCF is a useful measure of Array's cash generated from operations and its noncontrolling investment interests. The table on slide 32 reconciles AFCF to the corresponding GAAP measure, Net income from continuing operations. This measure is presented following the sale of Array's wireless operations to T-Mobile on August 1, 2025, at which time the primary business operations for Array changed from providing wireless communications services to a standalone tower company. Array modified its AFCF metric for the three months ended December 31, 2025 to adjust for cash taxes paid in the quarter, which management believes best reflects cash generated from operations and investments. Under the modified presentation, the comparative calculation of AFCF for the three months ended September 30, 2025 would have been \$63.4 million.