

First Quarter 2026 Results

May 8, 2026



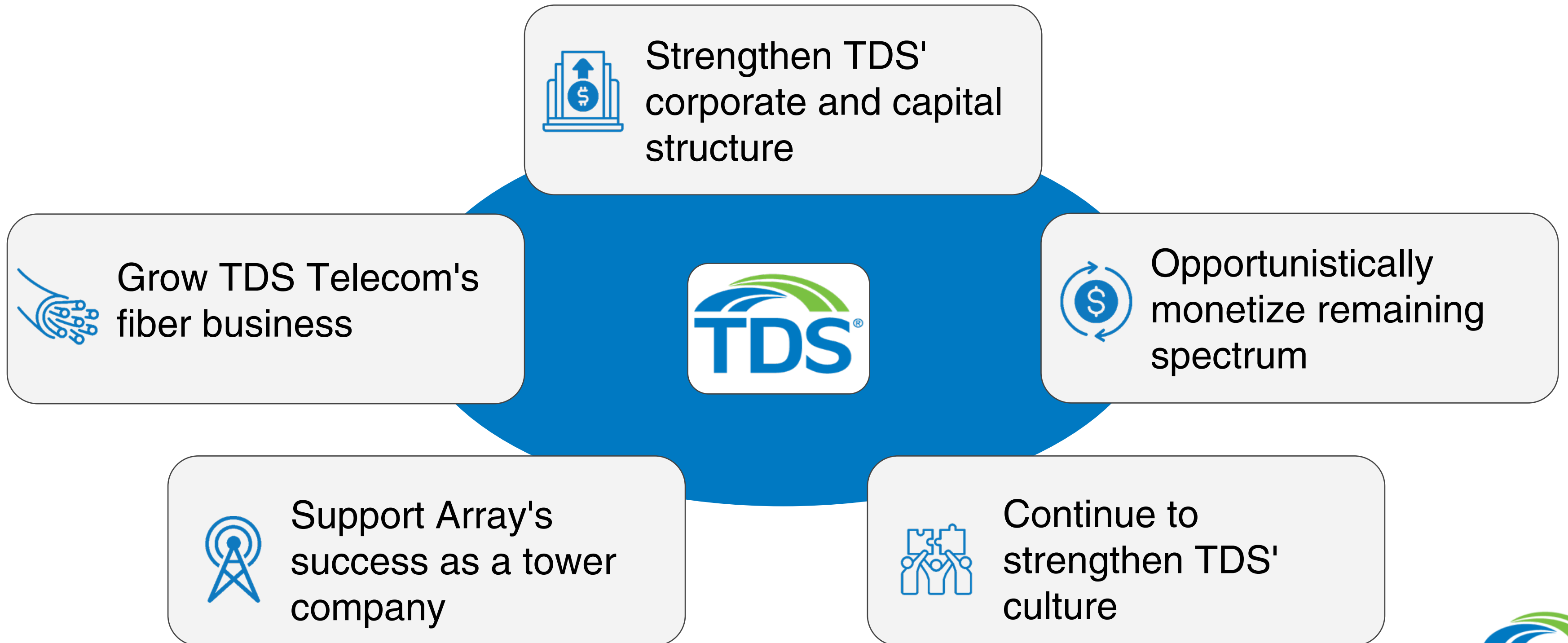
Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

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: whether any transaction related to the TDS non-binding proposal delivered to the Array Board of Directors to acquire all of the outstanding Array Common Shares not owned by TDS will be accepted, rejected, consummated, or abandoned; whether any such transaction, if accepted or completed, will result in additional value for shareholders and whether the process could result in adverse effects on either business; 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 cost; 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.



2026 Enterprise - Priorities



Capital Update

Fiber Deployment

Continued progress to deliver **2.1** million marketable fiber service addresses; delivering 40,000 in the quarter

Disciplined, Synergistic M&A

Announced agreement to acquire 11,000 fiber addresses in New Hampshire⁽¹⁾ and continue to review funnel of attractive opportunities

Shareholder Return

No repurchases in the quarter; ~\$520M remaining under the current authorizations

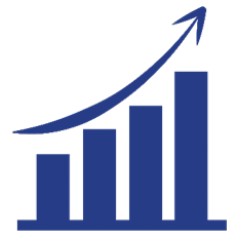
⁽¹⁾ Subsequent Event: Announced agreement to acquire Granite State Communications in April, expect transaction to close 3Q'26, subject to regulatory approval



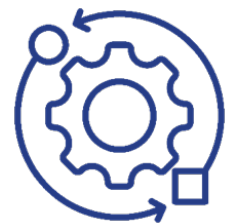
Q1 2026 Highlights



Delivered 40,000 new marketable fiber addresses in Q1 2026; up ~180% from Q1 2025



Added 10,900 residential fiber connections in Q1 2026; up over 30% from Q1 2025



Continued operational transformation efforts to drive efficiencies and improvements



Announced Granite State Communications acquisition in April⁽¹⁾



⁽¹⁾ Subsequent Event: Announced agreement to acquire Granite State Communications in April, expect transaction to close 3Q'26, subject to regulatory approval

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Update on Long-Term Goals

We continue to make progress toward our long-term goals

Goal:
2.1 million
marketable
fiber service
addresses⁽¹⁾

Where we are:
1.10 million

Goal:
80%
service addresses
served by fiber

Where we are:
58%

Goal:
95%
service addresses with
multi-gig speeds

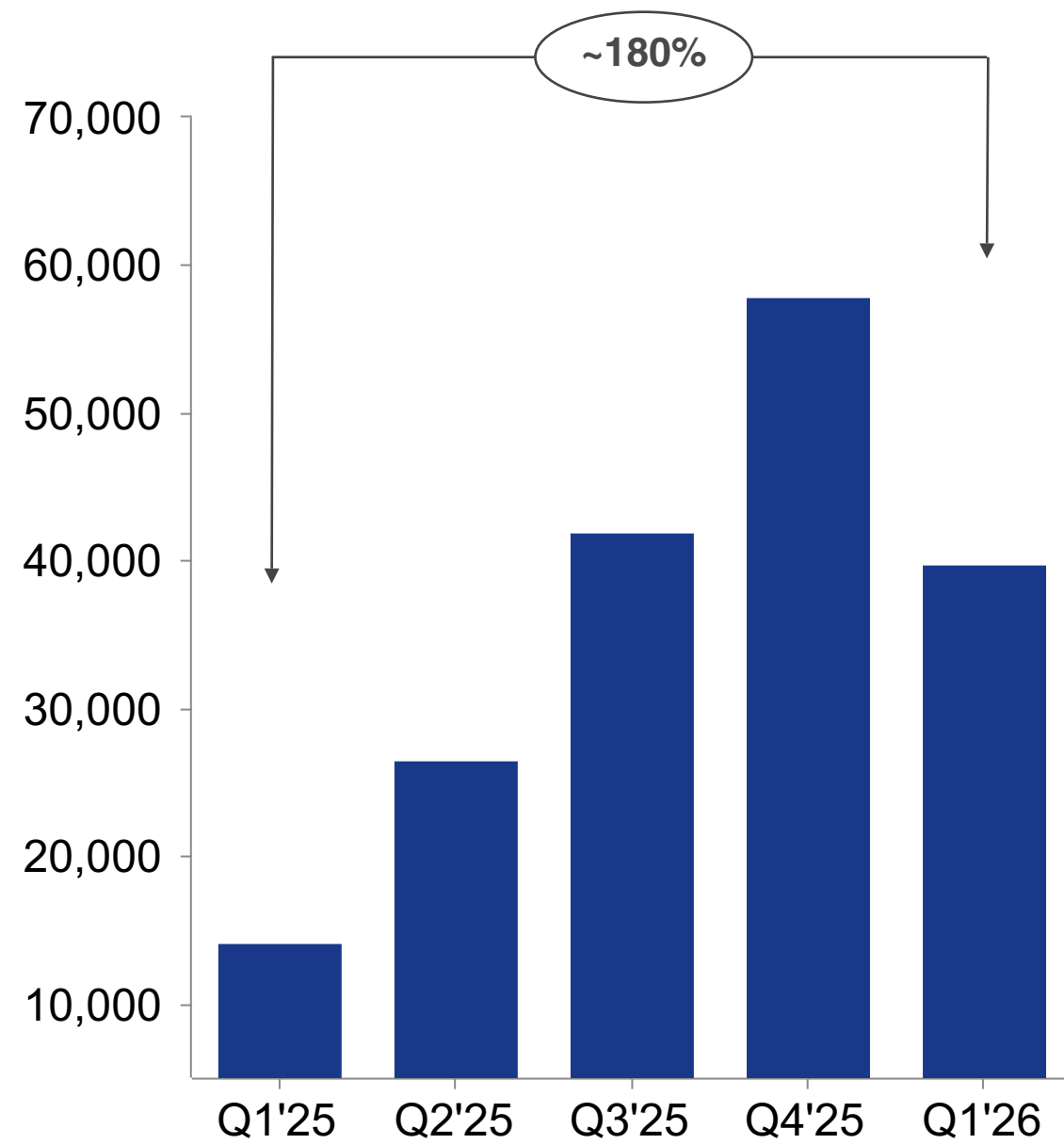
Where we are:
79%

⁽¹⁾ 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.

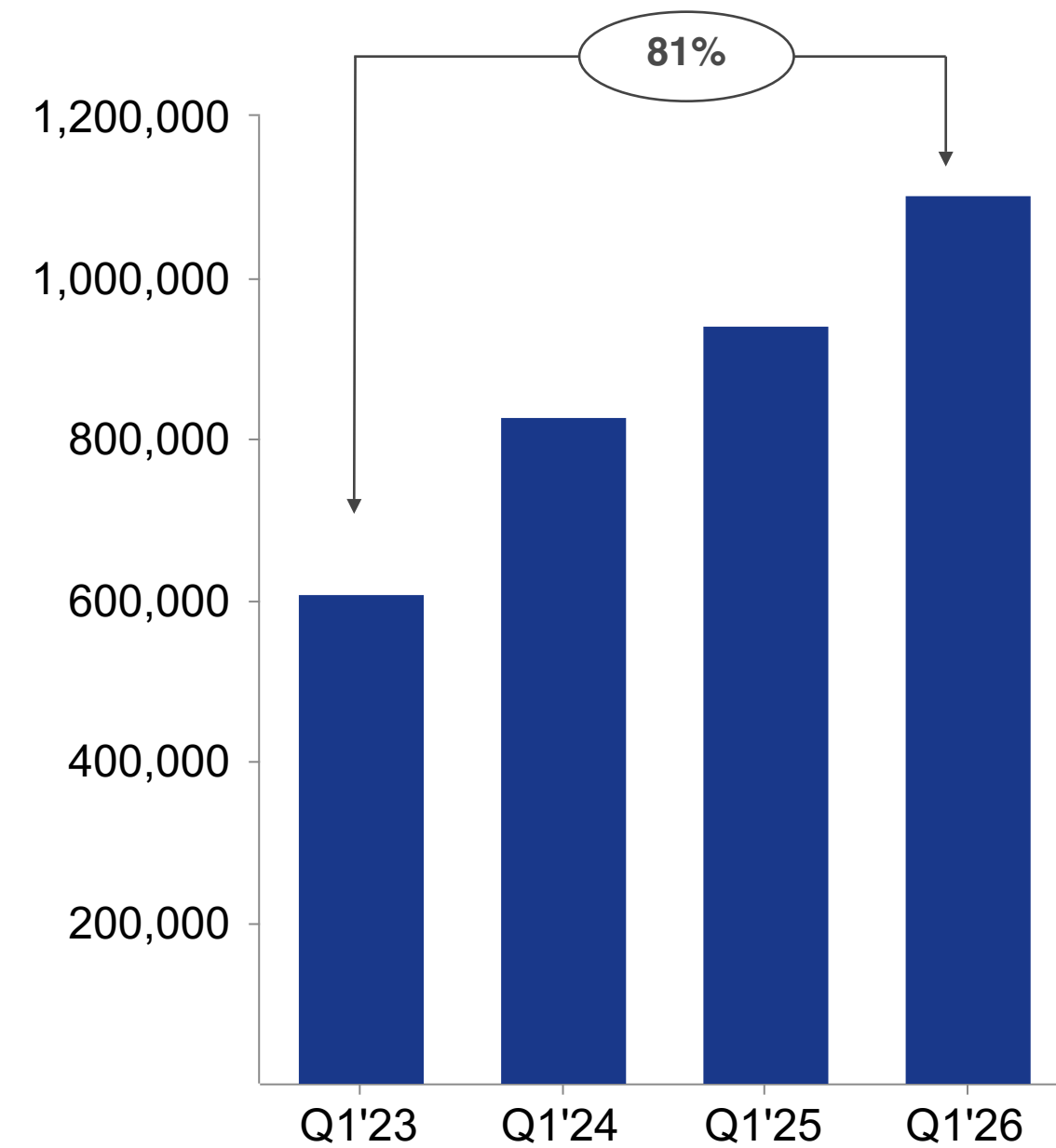


Fiber drives footprint growth

New Marketable Fiber Addresses

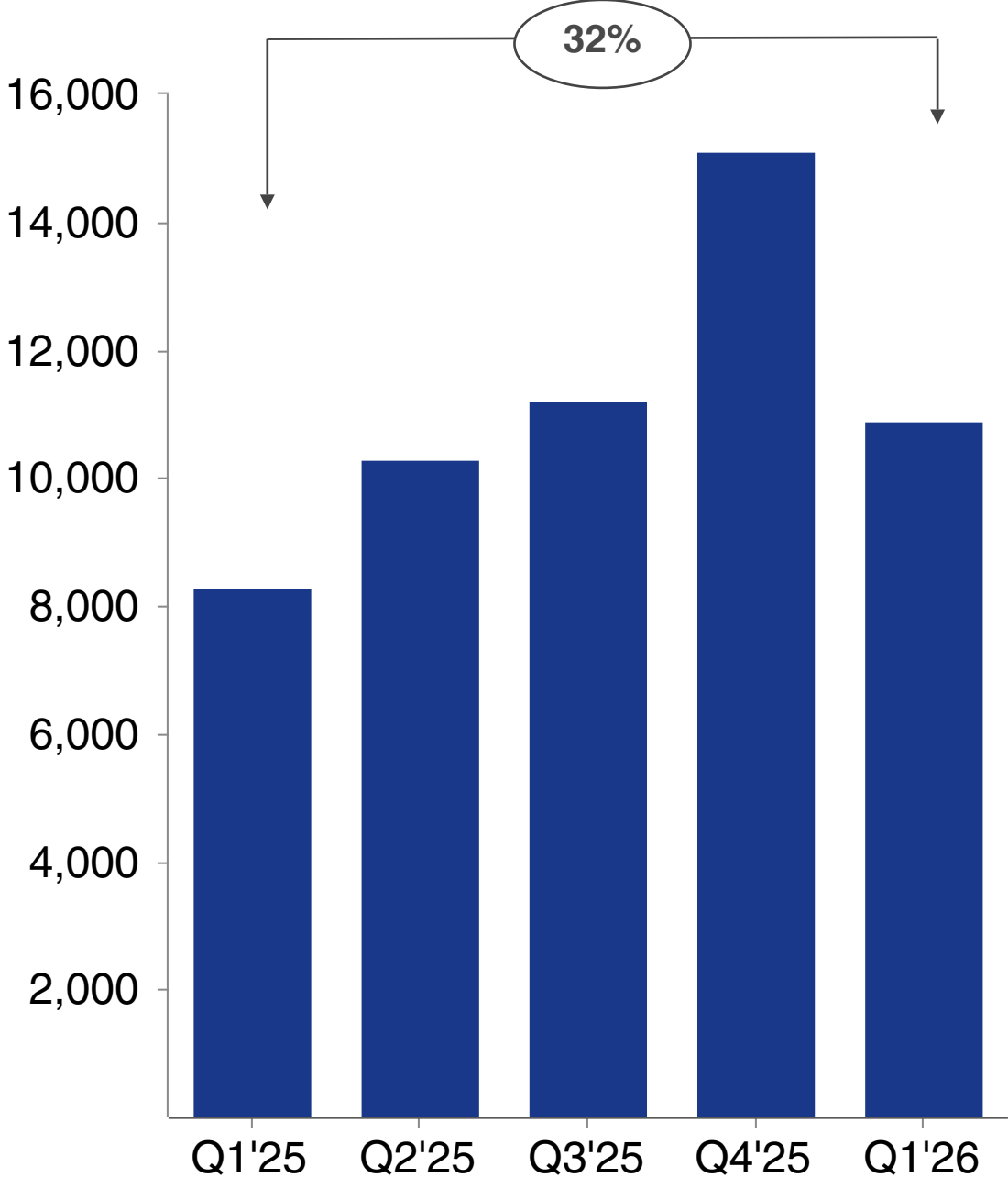


Total Marketable Fiber Service Addresses

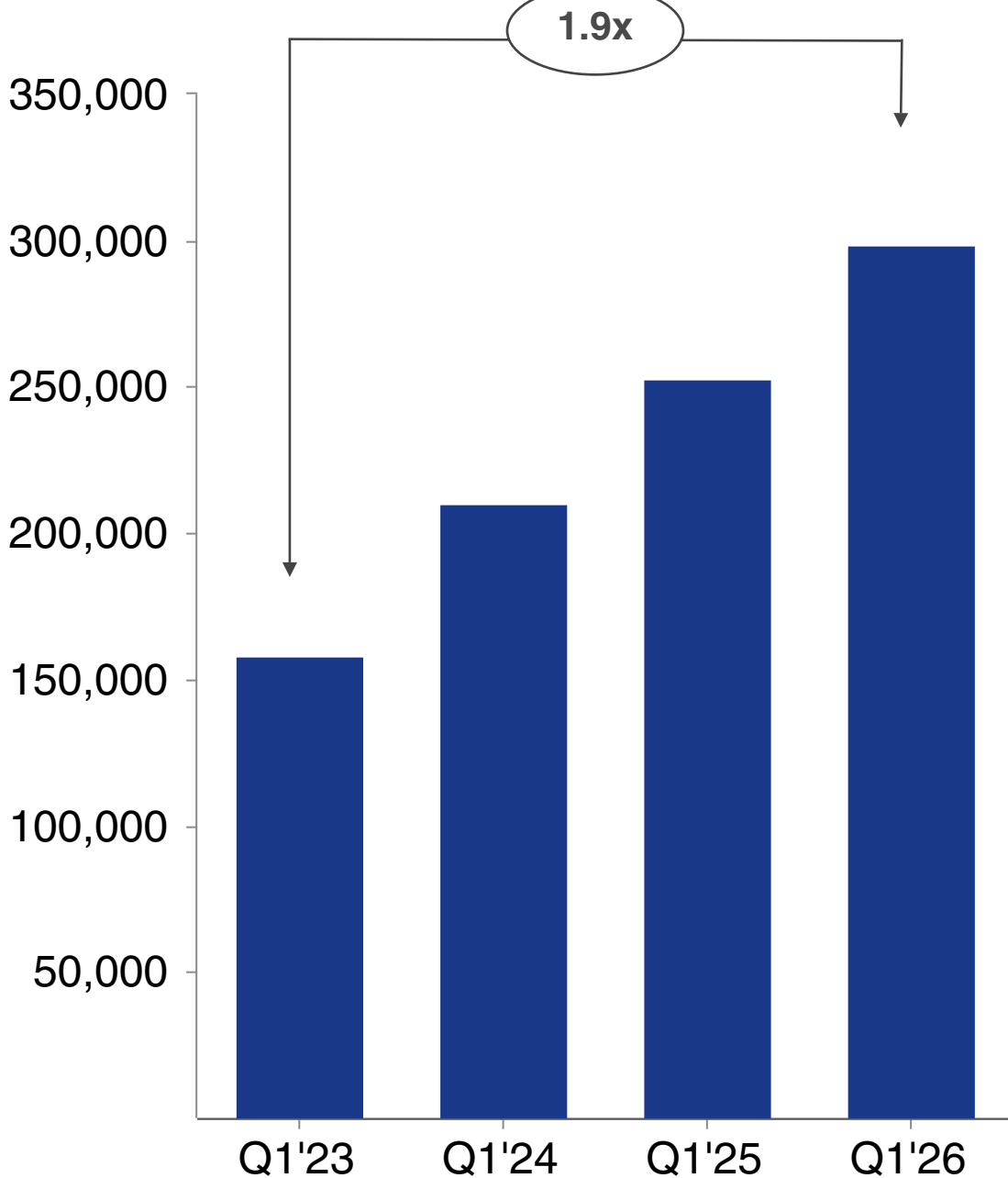


Fiber drives residential connection growth

Residential Fiber Net Additions

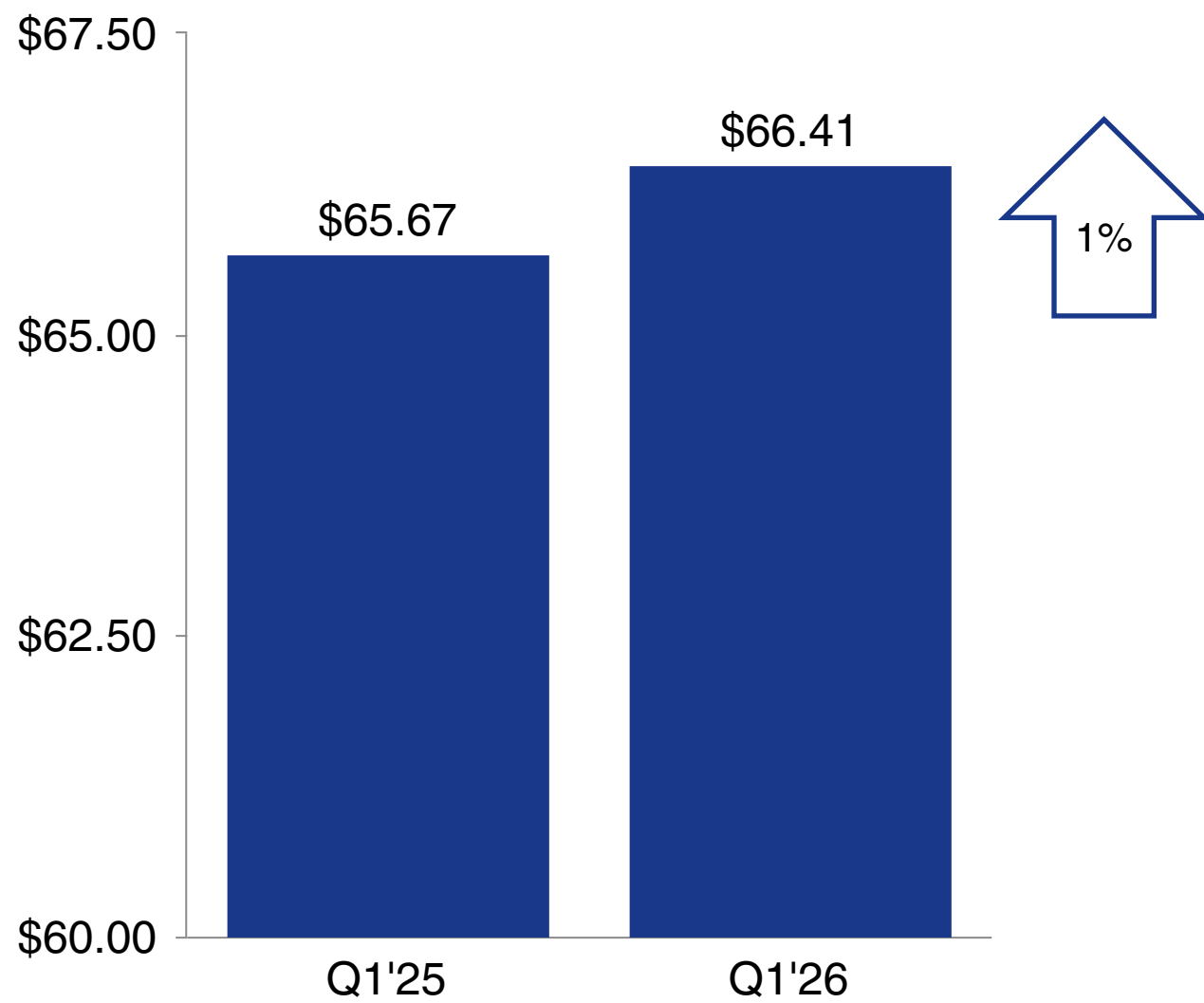


Residential Fiber Connections

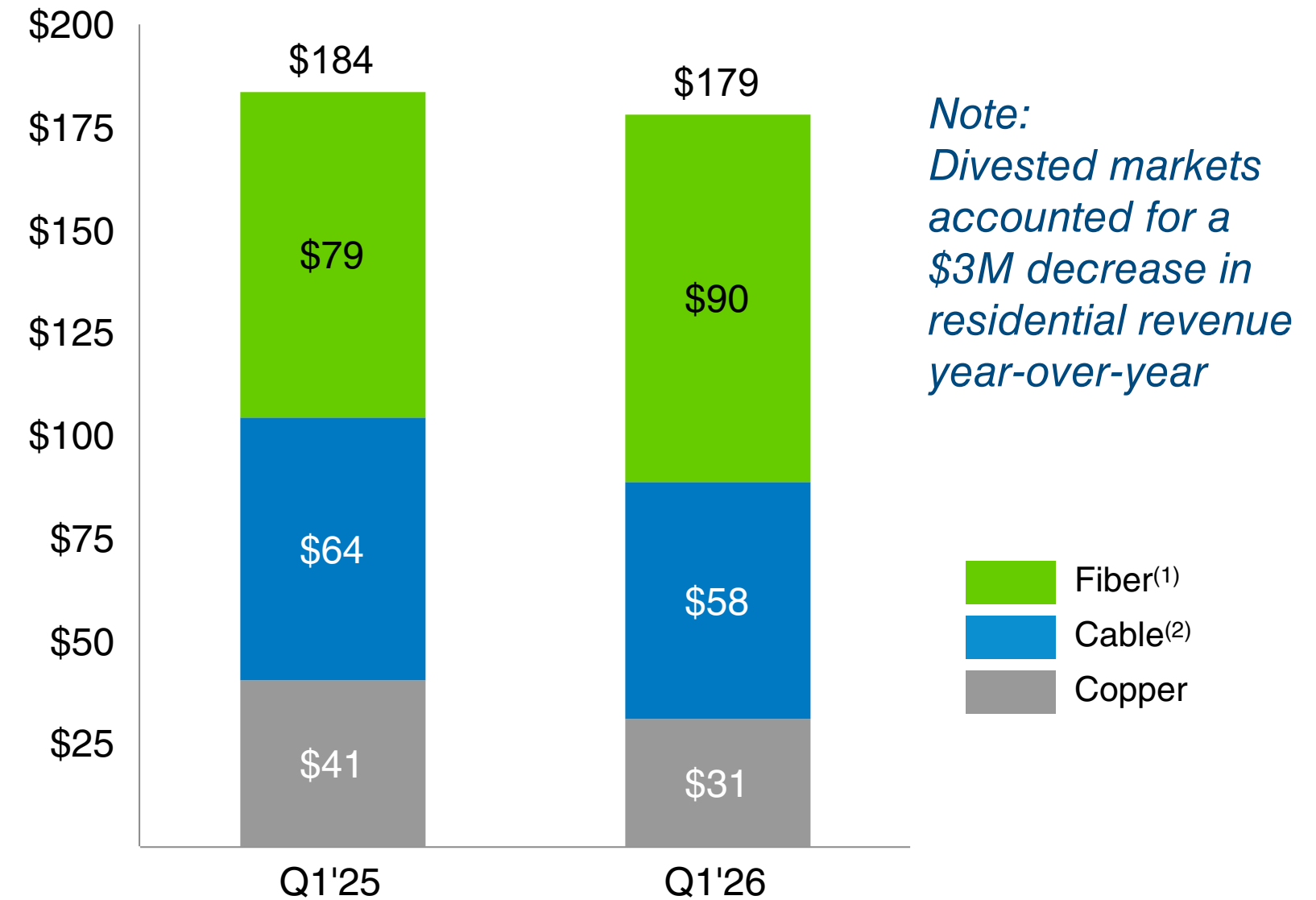


Quarterly revenue results

Residential Revenue per Connection



Residential Revenue by Technology (\$M)



(1) Fiber includes revenue from customers at fiber-capable addresses in non-cable markets.

(2) Cable includes revenue from cable markets served using coaxial cable and fiber technologies.



TDS Telecom financial performance

(\$M)	Q1'26	Q1'25	Change
Total operating revenues ⁽¹⁾	\$ 250	\$ 257	(3)%
Cash expenses	\$ 178	\$ 184	(3)%
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$ 74	\$ 76	(3)%
Capital expenditures	\$ 126	\$ 59	N/M

(1) Divestitures in 2025 drove a decrease of \$6M year-over-year.

(2) See appendix for explanation and reconciliation to most directly comparable GAAP measure.



2026 TDS Telecom guidance⁽¹⁾

(\$M) As of May 8, 2026	2026 Estimates
Total operating revenues	\$1,015-\$1,055
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$310-\$350
Adjusted OIBDA ⁽²⁾ (Non-GAAP)	\$300-\$340
Capital expenditures	\$550-\$600

(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 and reconciliation to most directly comparable GAAP measure.





Array Value Pillars

Growing Tower Business

100% U.S.
4,452 Owned towers

Spectrum

Continue to
opportunistically
monetize
Principally C-Band

Non-controlling Investment Interests

Non-controlling
investment interests
generate meaningful
income and
distributions

Q1 2026 Highlights



Cash site rental revenue increased 64% over prior year

(excludes T-Mobile Interim revenues and DISH revenues)



Sequential growth in tower tenancy ratio, excluding DISH

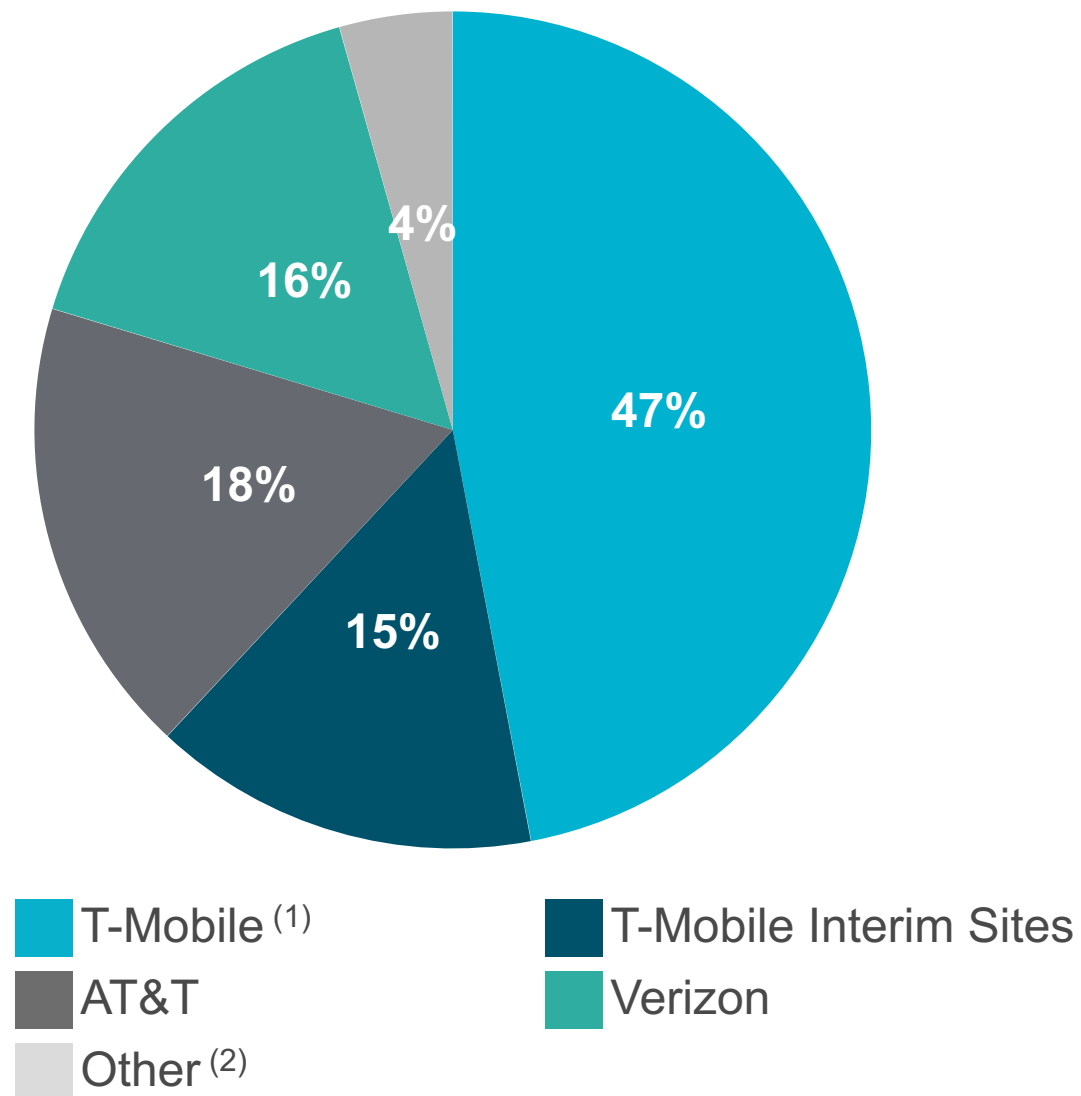


Continue to monetize spectrum

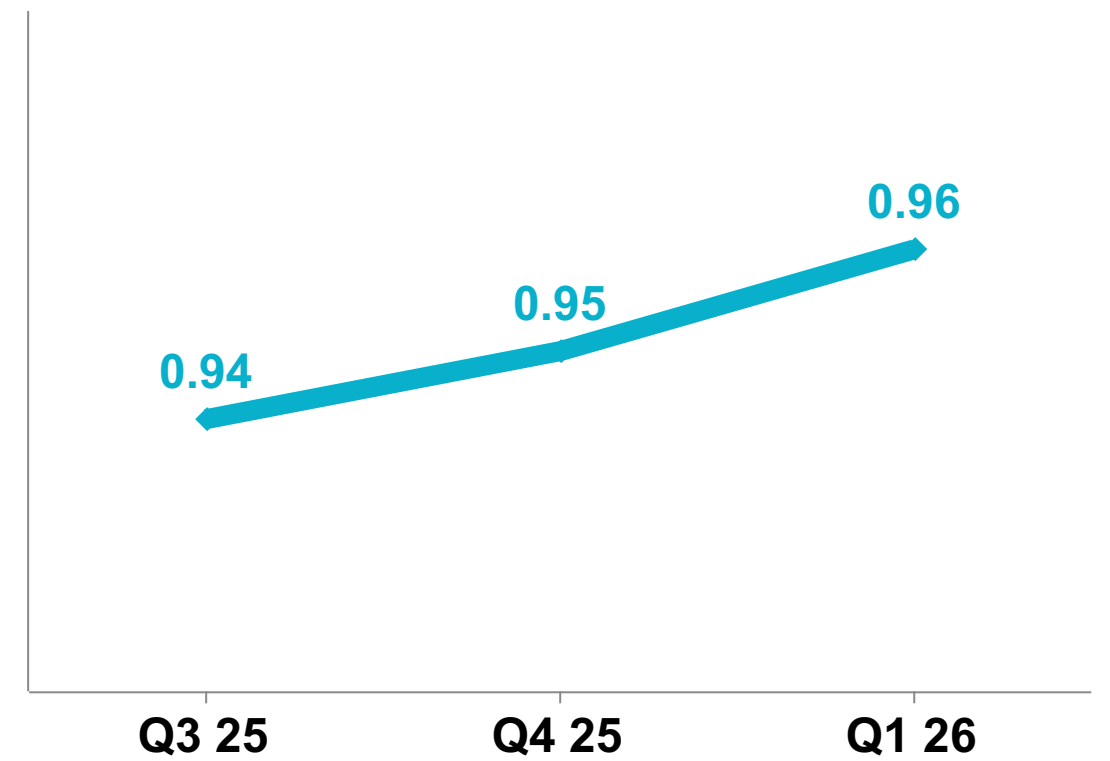
- Closed transaction with AT&T in January 2026 - \$1.018 billion; issued \$10.25 special dividend
- Closed on certain 700 MHz spectrum licenses with T-Mobile on May 5 - \$74.8 million
- Expect to close on certain 600 MHz spectrum licenses with T-Mobile May 2026 - \$86.4 million
- Expect to close transaction with Verizon in Q2/Q3 2026 - \$1 billion

Towers – Q1 2026 operating highlights

Q1 2026 Tower Rental Revenue Distribution



Tower Metrics⁽³⁾



Owned Towers	4,449	4,450	4,452
Number of Colocations ⁽³⁾	4,184	4,239	4,290
Tower Tenancy Rate ⁽³⁾	0.94	0.95	0.96

(1) Includes ~600 existing pre-MLA sites and the 2,015 MLA Committed Sites

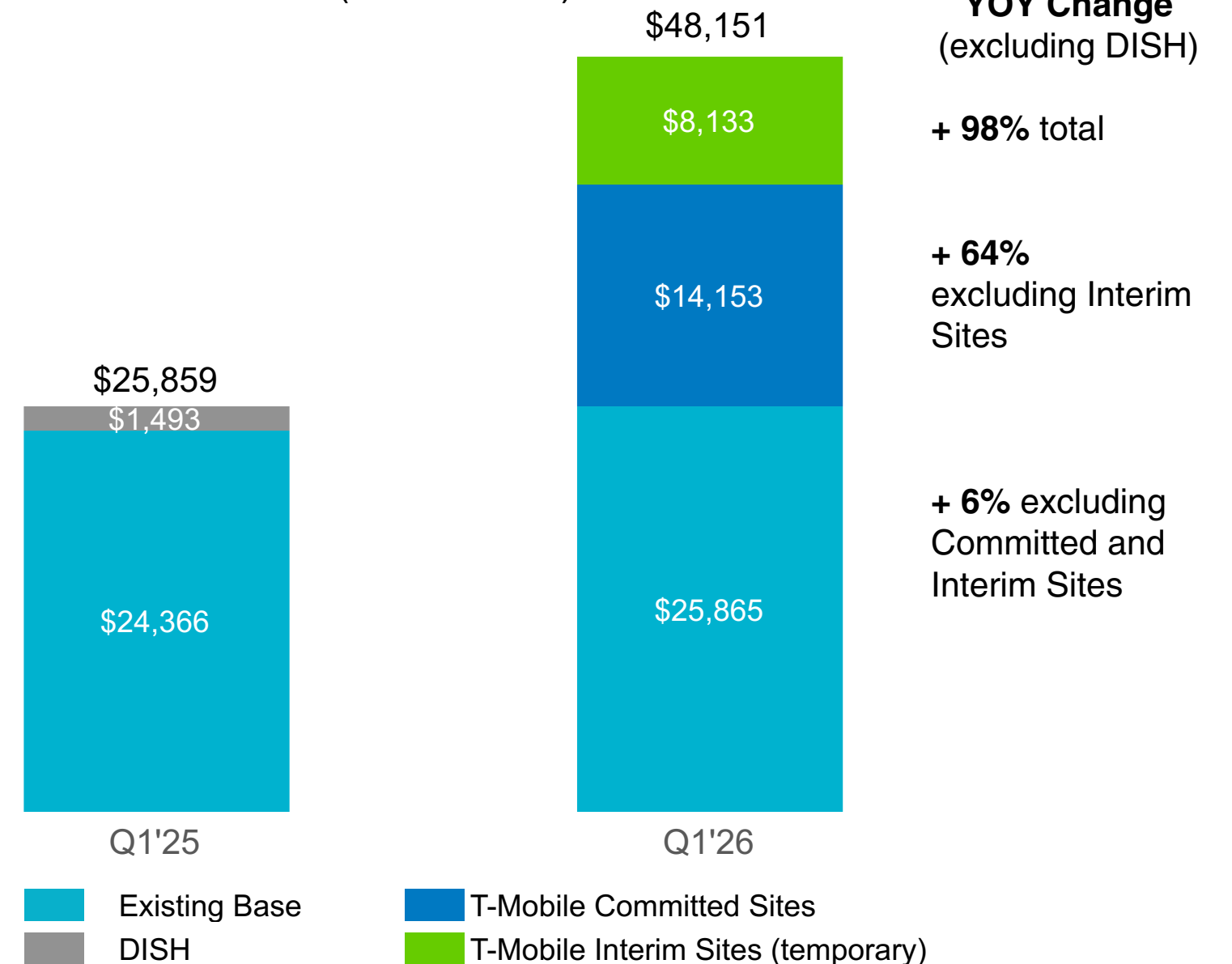
(2) Excludes DISH

(3) Excludes DISH across all periods as well as T-Mobile Interim sites; includes T-Mobile Committed sites

Site rental revenues

(Dollars in thousands)	Q1'26	Q1'25
Cash site rental revenue		
Existing leases ^(1,2)	\$24,730	\$25,859
New leases since March 31, 2025	1,135	
T-Mobile MLA - Committed Sites	14,153	
T-Mobile MLA - Interim Sites	8,133	
Total cash site rental revenue	\$48,151	\$25,859
Non-cash revenue		
Straight line revenue adjustment	2,143	342
Amortization of prepaid rent	730	394
Total non-cash site revenue	\$2,873	\$736
Site rental revenues	\$51,024	\$26,595

Total Cash Site Rental Revenues
(\$ thousands)

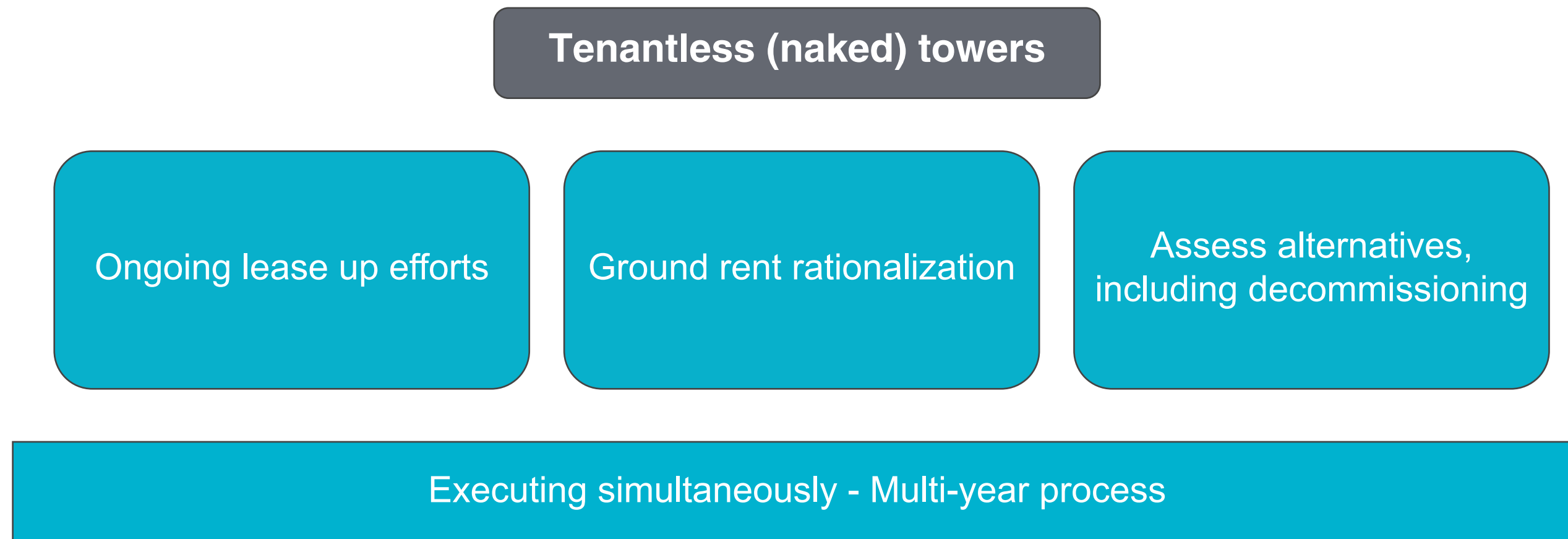


(1) Existing leases includes the impact of escalators and amendments to existing leases.

(2) Includes ~600 T-Mobile pre-MLA existing sites; 2025 includes ~\$1.5M of DISH revenue, DISH has been removed starting Q1 '26.

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



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>Type</i>	<i>MHz-Pop</i>	<i>Type</i>	<i>MHz-Pop</i>	<i>Type</i>	<i>MHz-Pop</i>	<i>Type</i>	<i>MHz-Pop</i>	<i>Type</i>	<i>MHz-Pop</i>
<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)	44	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)									
<i>May 2026</i>									
700 MHz (A Block)	89								
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/3Q 2026

Subsequent T-Mobile transactions

Gross proceeds: \$103 million
Array cash taxes: ~\$15 million
Expected close: 2026

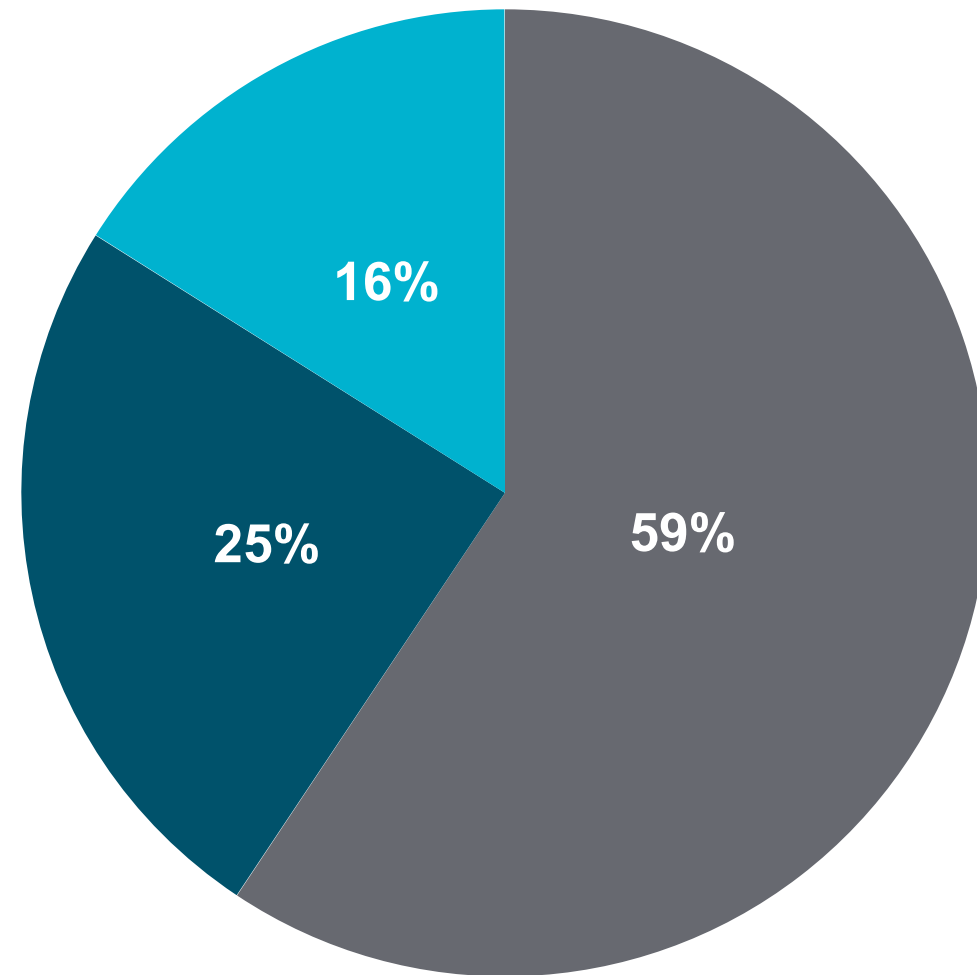
(1) 33 MHz and \$20M of 600 MHz Put/Call remains
(2) Quantification of mmWave MHz-Pops not included in the table

Non-controlling investment interests provide significant cash flow

(Dollars in millions)	2023	2024	2025 ⁽¹⁾⁽²⁾⁽³⁾	Three months ended March 31, 2026 ⁽⁴⁾
Equity in earnings of unconsolidated entities	\$158	\$161	\$174	\$40
Distributions from unconsolidated entities	\$150	\$169	\$216	\$18

- (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. 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.
- (4) In the first quarter 2026, equity income was elevated due to prior-period adjustments recorded by the managers of certain investee entities. Regarding distributions, certain entities distribute cash only twice per year, resulting in an uneven distribution pattern throughout the year.

Capital Expenditures - Towers



- Tower builds and augmentations
- Purchase of land interests
- Maintenance and other

(Dollars in thousands)	Quarter ended March 31, 2026	
Tower builds and augmentation ⁽¹⁾	\$	5,132
Purchase of land interests		2,125
Maintenance and other		1,388
Total	\$	8,645

(1) For Q1 this includes primarily non-recurring costs associated with installing tower lighting equipment after certain equipment conveyed to T-Mobile upon the sale of Array's wireless operations.

Array operating performance

(\$ thousands)	Q1'26	Q1'25	Change
Site rental	\$ 51,024	\$ 26,595	92 %
Services	988	389	N/M
Total operating revenues	52,012	26,984	93 %
Cost of operations	21,609	16,290	33 %
Selling, general and administrative	12,745	29,202	(56)%
Expenses related to strategic alternatives review	(187)	(1,145)	84 %
Total cash expenses ⁽¹⁾	34,167	44,347	(23)%
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	17,845	(17,363)	N/M
Equity in earnings of unconsolidated entities	40,408	35,927	12 %
Interest and dividend income	4,223	2,658	59 %
Other, net	(14)	—	N/M
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$ 62,462	\$ 21,222	N/M
Adjusted Free Cash Flow ⁽¹⁾	\$ 30,653		

(1) See appendix for explanation and reconciliation to most directly comparable GAAP measure.

2026 Array guidance⁽¹⁾

(\$M) As of May 8, 2026	2026 Estimates
Total operating revenues	\$200-\$215
Adjusted EBITDA ⁽²⁾ (Non-GAAP)	\$200-\$215
Adjusted OIBDA ⁽²⁾ (Non-GAAP)	\$50-\$65
Capital expenditures	\$25-\$35

(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.

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Appendix





Adjusted OIBDA and Adjusted EBITDA Reconciliation

(\$ in thousands)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	TDS Telecom	Array	TDS*	TDS Telecom	Array	TDS*
Net income (loss) from continuing operations (GAAP)	\$ 1,047	\$ 180,024	\$ 179,427	\$ 3,527	\$ 5,483	\$ (4,207)
Add back:						
Income tax expense (benefit)	(2,089)	52,398	54,408	1,135	(192)	(8,123)
Income (loss) before income taxes (GAAP)	\$ (1,042)	\$ 232,422	\$ 233,835	\$ 4,662	\$ 5,291	\$ (12,330)
Add back:						
Interest expense	(157)	7,180	5,321	(1,465)	3,667	23,909
Depreciation, amortization and accretion expense	72,555	12,604	85,943	71,440	11,993	84,329
EBITDA ⁽¹⁾ (Non-GAAP)	\$ 71,356	\$ 252,206	\$ 325,099	\$ 74,637	\$ 20,951	\$ 95,908
Add back or deduct:						
Expenses related to strategic alternatives review	87	187	1,148	—	1,145	1,301
(Gain) loss on asset disposals, net	833	904	1,810	1,662	226	1,888
(Gain) loss on sale of business and other exit costs, net	1,562	—	1,562	24	—	(998)
(Gain) loss on license sales and exchanges, net	—	(156,635)	(150,878)	—	(1,100)	(1,100)
Short-term imputed spectrum lease income	—	(34,200)	(34,200)	—	—	—
Adjusted EBITDA ⁽¹⁾ (Non-GAAP)	\$ 73,838	\$ 62,462	\$ 144,541	\$ 76,323	\$ 21,222	\$ 96,999
Deduct:						
Equity in earnings of unconsolidated entities	—	40,408	41,902	—	35,927	36,518
Interest and dividend income	1,145	4,223	13,786	1,401	2,658	6,270
Other, net	1,388	(14)	5,450	1,937	—	2,725
Adjusted OIBDA ⁽¹⁾ (Non-GAAP)	\$ 71,305	\$ 17,845	\$ 83,403	\$ 72,985	\$ (17,363)	\$ 51,486

* The TDS column includes TDS Telecom, Array, corporate and other operations and intercompany eliminations.

(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.

(\$M)	2026 Estimated Results TDS Telecom	Actual Results Year ended December 31, 2025 TDS Telecom
Net income (GAAP)	N/A	\$28
Add back:		
Income tax expense	N/A	10
Income (loss) 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.

(\$M)	2026 Estimated Results	Actual Results Year ended December 31, 2025
	Array	Array
Net income from continuing operations (GAAP)	N/A	\$172
Add back:		
Income tax expense (benefit)	N/A	(31)
Income before income taxes (GAAP)	\$770-\$785	\$141
Add back:		
Interest expense	45	28
Depreciation, amortization and accretion expense	50	48
EBITDA ⁽¹⁾ (Non-GAAP)	\$865-\$880	\$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	(590)	(6)
Short-term imputed spectrum lease income	(75)	(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)	Q1'26
Net income from continuing operations - Array (GAAP)	\$ 180,024
Add back or deduct:	
Income tax expense	52,398
Cash paid for income taxes	(220)
Stock-based compensation expense	227
Short-term imputed spectrum lease income	(34,200)
Amortization of deferred debt charges	319
Equity in earnings of unconsolidated entities	(40,408)
Distributions from unconsolidated entities	18,373
(Gain) loss on license sales and exchanges, net	(156,635)
(Gain) loss on asset disposals, net	904
Depreciation and accretion	12,604
Expenses related to strategic alternatives review	187
Straight line and other non-cash revenue adjustments	(2,874)
Straight line expense adjustment	1,342
Maintenance and other capital expenditures	(1,388)
Adjusted Free Cash Flow from continuing operations - Array (Non-GAAP) ⁽¹⁾	\$ 30,653

(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 25 through 27. 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 25 through 27 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 25 through 27 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 28. 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 28 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.