







TDS Annual Meeting of Shareholders

LeRoy T. Carlson Jr., President and CEO

May 21, 2020

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 U.S. Cellular and TDS Telecom (the "company"), 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 impact, duration and severity of the COVID-19 pandemic; intense competition; the ability to execute the company's business strategy; uncertainties in the company's future cash flows and liquidity and access to the capital markets; the ability to make payments on the company's indebtedness or comply with the terms of debt covenants; impacts of any pending acquisitions/divestitures/exchanges of properties and/or licenses, including, but not limited to, the ability to obtain regulatory approvals, successfully complete the transactions and the financial impacts of such transactions; the ability of the company to successfully manage and grow its markets; the access to and pricing of unbundled network elements; the ability to obtain or maintain roaming arrangements with other carriers on acceptable terms; the state and federal telecommunications regulatory environment; the value of assets and investments; adverse changes in the ratings afforded the company's debt securities by accredited ratings organizations; industry consolidation; advances in telecommunications technology; pending and future litigation; changes in income tax rates, laws, regulations or rulings; changes in customer growth rates, average monthly revenue per user, churn rates, roaming revenue and terms; the availability of wireless devices; or the mix of products and services offered by the company. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents furnished to the Securities and Exchange Commission.

Living our mission as an essential service

Our mission at TDS is to provide outstanding communications services to our customers and meet the needs of our shareholders, our people, and our communities.

Customers – The TDS family of businesses is fulfilling our promise to provide high-quality communication services to our customers, including underserved markets, while keeping their safety a top priority

- U.S. Cellular and TDS Telecom signed the FCC's Keep Americans Connected Pledge

Employees – Our culture remains strong as we adjust to new work environments

Communities – We are keeping our communities connected and providing support to charitable organizations

Shareholders and Debtholders – Long-term investments in our businesses and conservative financial strategies have positioned us to manage through this crisis

Keeping people Connected

- Associates
  - A resilient, dedicated organization

- Operations
  - Customer service substantially migrated to work from home, allowing for social distancing inside the call centers
  - Distribution - 70% of retail stores remain open
  - Supply chain - stocked and fully functional

- Network performing well
  - Meeting increased demand
    - Data traffic up 59% year-over-year; up additional 15% during COVID-19

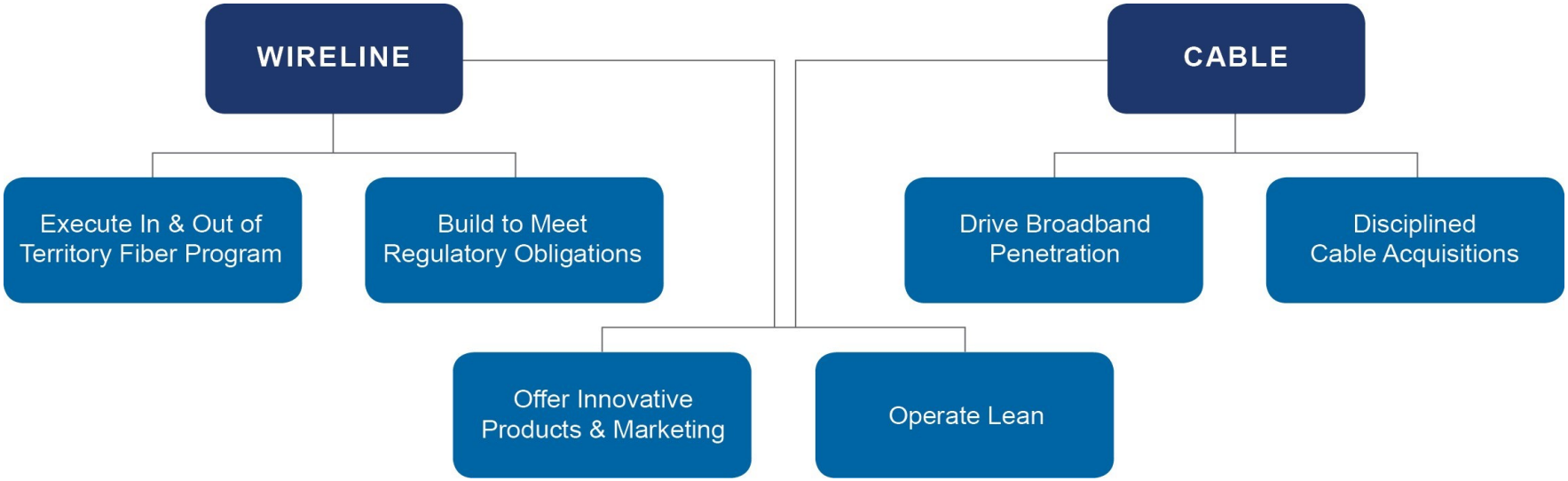
U.S. Cellular's strategic priorities remain intact, but managing through COVID-19 crisis is job one now:



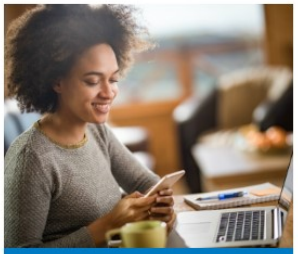
Keeping people Connected

- Workforce and customer safety is our #1 priority. We have implemented tools and techniques to continue to service our customers (e.g., remote video assist, pre-configuration of equipment outside of the home)
- Demand for our products and services was up significantly from last year as stay-at-home policies were implemented around the U.S.
- Our networks, benefitting from our fiber fortification programs, are stable as capacity during non-peak hours increased significantly

Wireline and cable strategic priorities remain intact but managing through COVID-19 crisis is job one now:



TDS Sustainability



OUR CUSTOMERS



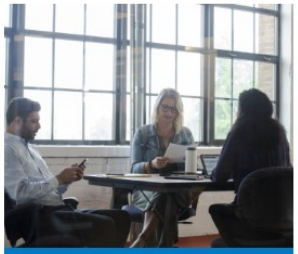
OUR CULTURE



OUR COMMUNITIES



OUR ENVIRONMENT



OUR GOVERNANCE



Thank you