


# Annual Meeting of Shareholders

May 17, 2022

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

All information set forth in this presentation, 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: intense competition; the ability to attract people of outstanding talent throughout all levels of the organization; UScellular's smaller scale relative to larger competitors; the ability to obtain or maintain roaming arrangements with other carriers on acceptable terms; the ability to obtain access to adequate radio spectrum to meet current or anticipated future needs, including participation in FCC auctions; changes in demand, consumer preferences and perceptions, price competition, or churn rates; advances in technology; impacts of costs, integration problems or other factors associated with acquisitions, divestitures or exchanges of properties or wireless spectrum licenses and/or expansion of UScellular's businesses; the ability of the company to successfully construct and manage its networks; uncertainties in UScellular's future cash flows and liquidity and access to the capital markets; the ability to make payments on UScellular's indebtedness or comply with the terms of debt covenants; conditions in the U.S. telecommunications industry; the value of assets and investments; the state and federal regulatory environment; pending and future litigation; cyber-attacks or other breaches of network or information technology security; potential conflicts of interests between TDS and UScellular; disruption in credit or other financial markets; deterioration of U.S. or global economic conditions; the impact, duration and severity of public health emergencies, such as the COVID-19 pandemic. Investors are encouraged to consider these and other risks and uncertainties that are more fully described under "Risk Factors" in the respective Form 10-K filings of TDS and UScellular.

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# Significant accomplishments in 2021



Expanded ARPU and service revenues in an intensely competitive environment



Launched regionalization strategy to optimize go-to-market



Strengthened business and government sector



Tower business continued to gain momentum



Continued network modernization and 5G deployment



Culture - engagement; diversity, equity, and inclusion

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# Key strategic priorities




- Advance Our Mission
- Continued Focus on Growth
- Expand Return on Capital
- Optimize Infrastructure Programs
- Advance the Network
- Invest in our Team

# Multi-pronged growth strategies




- Postpaid market share stabilization
- Continued ARPU growth
- Prepaid market share expansion
- Tower revenue growth
- Fixed Wireless expansion
- Business and Government & IoT growth

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# Thank you