



## TDS Annual Meeting of Shareholders

May 18, 2023

# 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 UScellular 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: intense competition; the ability to obtain or maintain roaming arrangements with other carriers on acceptable terms and changes in roaming practices; the ability to obtain access to adequate radio spectrum to meet current or anticipated future needs, including participation in FCC auctions; the ability to attract people of outstanding talent throughout all levels of the organization; TDS' smaller scale relative to larger competitors; 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 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 UScellular 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; disruption in credit or other financial markets; deterioration of U.S. or global economic conditions; and the impact, duration and severity of public health emergencies. 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.

# Our mission



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

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

Associates – Our culture remains positive and strong, as we continue to adjust to the new hybrid work environment.

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

Shareholders and Debtholders – Long-term investments in our businesses and conservative financial strategies have positioned us for soundly built growth.



# UScellular significant accomplishments in 2022



Postpaid ARPU and ARPA both grew 4%

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Cost optimization program remains strong

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Fixed wireless momentum continued - connections grew 57%

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Tower business continued to gain momentum - tower rental revenues grew 13%

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Continued network modernization and 5G deployment

# Multi-pronged growth strategies



## 2023 Strategic Priorities

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



## Focus on Growth

- Subscriber stabilization
- Tower revenue growth
- Fixed wireless expansion
- Business and Government & IoT growth

# TDS Telecom made significant progress toward its goals in 2022



Grew service address footprint 9%



Deployed 133,000 new marketable fiber addresses



Continued to plant fiber flags - ended year with approximately 100 communities in various stages of fiber deployment



Executed on A-CAM and state broadband grant programs

Our strategy is built on five priorities that will continue to transform our business



- Grow Scale
- Grow Revenue
- Optimize Platform Cost Structure
- Improve Customer Experience
- Invest in our Team



Thank you