TDS Annual Meeting of Shareholders

May 22, 2024

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: whether any strategic alternatives for UScellular will be successfully identified or completed; whether any such strategic alternative will result in additional value for TDS or UScellular and their respective shareholders and whether the process will have an adverse impact on TDS' and UScellular's business; 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; the effect on TDS' business if the collateral securing its secured term loan is foreclosed upon; 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 interest between TDS and UScellular; control by the TDS Voting Trust; 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 underserved markets, while keeping their safety a top priority

Associates – Our culture is an important area of focus and we continue to adjust to changing business conditions

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

Shareholders and Debtholders – Long-term investments in our businesses and focused financial strategies have enabled targeted growth. Initiation of strategic alternatives review at UScellular

Significant accomplishments in 2023

- Postpaid ARPU grew 2%
- Fixed wireless momentum continued - connections grew 46%
- Tower business continued to gain momentum - tower rental revenues grew 8% surpassing $100 million
- Network modernization completed; focusing on multi-year mid-band deployment going forward
- Cost optimization program remains strong; improved profitability
- Strategic alternatives review of UScellular announced on August 4, 2023

Connecting people to what matters most



Strategic Priorities

- Advance our Mission
- Focus on Balancing Subscribers and Financials
  - Fixed Wireless
  - Tower Rental Revenues
- Advance the Network
- Invest in our Team

We made significant progress toward our goals in 2023



100% of expansion communities have been initially launched



Deployed 217,000 new marketable fiber addresses



Added 29,800 broadband connections, up 6%



Executed on A-CAM – Secured $90 million of annual support though 2038

Transforming into a fiber broadband company



Strategic Priorities

- Grow Scale
  - Expanding its fiber footprint
- Grow Revenue
- Optimize Cost Structure
- Invest in Team



Thank you