# TDS Annual Meeting of Shareholders

May 22, 2025

# 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, including with respect to the closing date of the transaction with T-Mobile. 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 the announced transactions whereby UScellular has agreed to sell its wireless operations and selected spectrum assets will be successfully completed or whether UScellular will be able to find buyers at mutually agreeable prices for its remaining spectrum assets; whether any such strategic alternative will result in additional value for TDS or its shareholders and whether the process will have an adverse impact on TDS' businesses; strategic decisions regarding the tower business; intense competition; the ability to attract people of outstanding talent throughout all levels of the organization; TDS' lack of 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 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, 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 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.

# 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

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 – Long-term investments in our businesses and focused financial strategies have enabled targeted growth

# 2024 TDS Corporate Accomplishments

Position the company for long-term success

- Optimize portfolio of businesses
- Focused investments where we can win

Strengthened financial position across enterprise

Supported our business as they made key investments

Unlocking value for shareholders

# 2024 UScellular Accomplishments

- Year-over-year improvement in retail subscriber results - reduced net losses
- Full year improvement in free cash flow - disciplined cost management continues
- Announced transformative transactions as a result of the review of strategic alternatives
- Continue aggressively marketing our towers

# 2024 TDS Telecom Accomplishments

- Deployed 129,000 new marketable fiber addresses – 52% of footprint served by fiber
- Increased residential revenue 6% over 2023
- Strong Adjusted EBITDA growth – up 23% over 2023
- Completed the planning and engineering for multi-year E-ACAM build program

# 2025 TDS Corporate Priorities

- Successfully closing the T-Mobile transaction
- Position tower company for success
- Investing in fiber expansion at TDS Telecom
- Optimize post-transaction capital structure
- Ensure culture remains strong




Thank you