TDS Annual Meeting of Shareholders

May 21, 2026

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 Array 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 transaction related to the TDS non-binding proposal delivered to the Array Board of Directors to acquire all of the outstanding Array Common Shares not owned by TDS will be accepted, rejected, consummated, or abandoned; whether any such transaction, if accepted or completed, will result in additional value for shareholders and whether the process could result in adverse effects on either business; the manner in which Array's remaining business is conducted; strategic decisions regarding the tower business; whether the additional spectrum license sales to T-Mobile and the previously announced spectrum license sale to Verizon are consummated; whether Array can monetize its remaining spectrum assets; intense competition; economic and business risks associated with fixed rate annual escalators on colocation revenue contracts; Array's reliance on a small number of tenants for a substantial portion of its revenue; the ability to attract people of outstanding talent throughout all levels of the organization; TDS' lack of scale relative to larger competitors; inability to protect TDS' real estate rights with respect to land leases; changes in demand, consumer preferences and perceptions, price competition, or churn rates; advances or changes in technology; impacts of costs, integration issues 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 Array indebtedness or comply with the terms of debt covenants; conditions in the U.S. telecommunications industry; the value of assets and investments, including significant investments in wireless operating entities that Array does not control; 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 extreme weather events. 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.

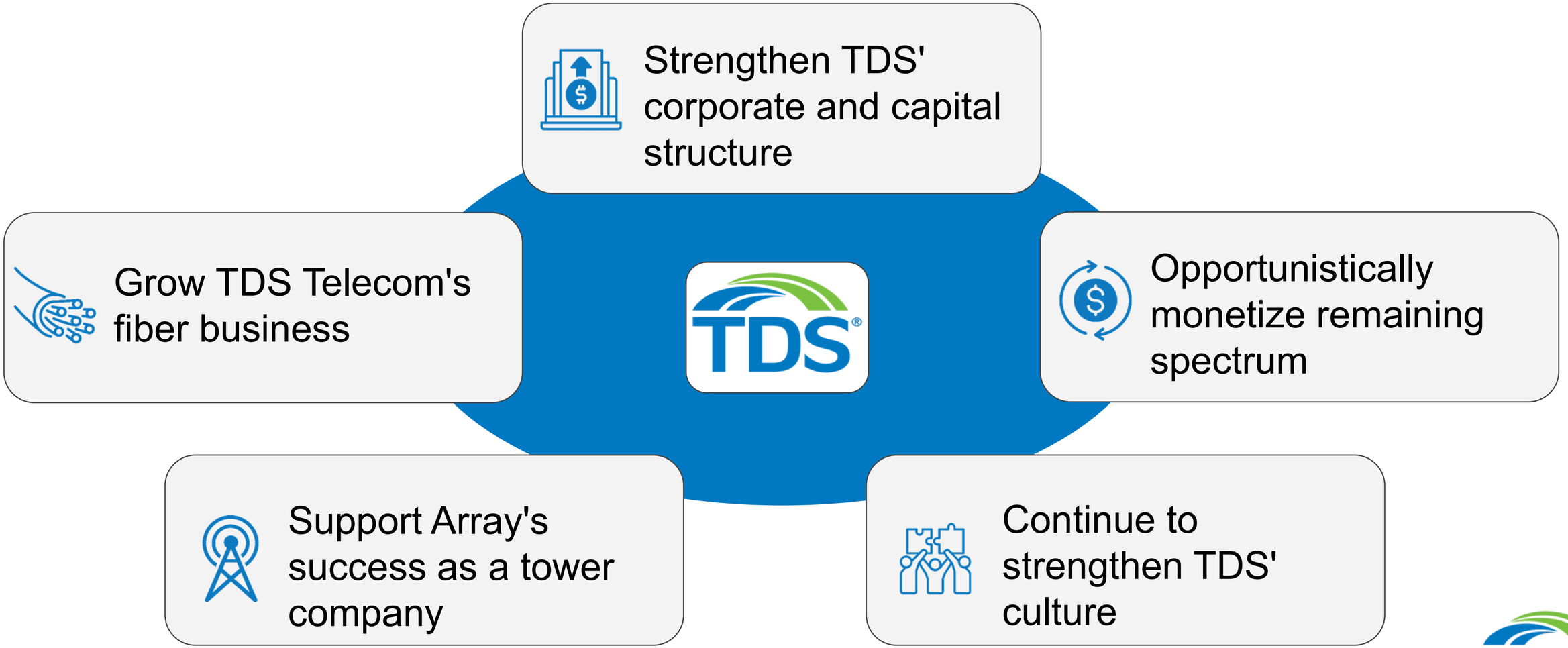
© Telephone and Data Systems. All Rights Reserved.

2025 Accomplishments

- Successfully closed the T-Mobile transaction
- Grew TDS Telecom's fiber business to 1.06M addresses
- Set-up Array for success as a tower company
- Appointed new CEOs at TDS, TDS Telecom, and Array
- Continued to focus on our culture

© Telephone and Data Systems. All Rights Reserved.

2026 Enterprise - Priorities



© Telephone and Data Systems. All Rights Reserved.



© Telephone and Data Systems. All Rights Reserved.

2025 Highlights

Delivered 58,000 new marketable fiber addresses in Q4; 140,000 for the full year 2025

Grew residential fiber connections by 15,100 in Q4; 44,900 for the full year 2025

Exercised disciplined portfolio optimization and investment to support long-term growth priorities

© Telephone and Data Systems. All Rights Reserved.

2026 TDS Telecom Priorities

Deliver on build plan

200,000 - 250,000

new fiber addresses

Increase sales to grow fiber net adds

Create a best-in-class customer experience

Streamline systems and processes to support business transformation

© Telephone and Data Systems. All Rights Reserved.

Array SM

DIGITAL INFRASTRUCTURE

© Telephone and Data Systems. All Rights Reserved.

Array Value Pillars



Growing Tower Business	Spectrum	Non-controlling Investment Interests
100% U.S. **4,452** Owned towers	Continue to opportunistically monetize Principally C-Band	Non-controlling investment interests generate meaningful income and distributions

© Telephone and Data Systems. All Rights Reserved.

2026 Array Priorities

- Support T-Mobile integration
- Close pending spectrum transactions
- Optimize ground leases



- Grow colocation revenue
- Opportunistically monetize remaining spectrum
- Build an outstanding associate experience

© Telephone and Data Systems. All Rights Reserved.

Thank you

© Telephone and Data Systems. All Rights Reserved.