



***TDS Annual Meeting of
Shareholders***

***LeRoy T. Carlson Jr.,
President and CEO***

May 19, 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 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; 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; 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; 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.

Living our mission as an essential service

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

Employees – Our culture remains strong, and we continue to adjust to the new hybrid work environment

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

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

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

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

We made significant progress in 2021



Surpassed \$1B in Revenue



Exceeded 500K total broadband connections



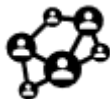
Deployed 86K new marketable fiber addresses



Continued to plant flags in new fiber markets



Executed on A-CAM and state broadband grant programs



Continued to transform our workforce and advance diversity, equity, & inclusion efforts

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



Expand footprint through fiber deployments in new markets and consider acquisitions

Grow Scale

Grow Revenue

Increase top line through average revenue per connection growth, broadband penetration growth, and continued fiber expansion

Reduce legacy costs and leverage scale to drive innovation and automation

Reduce Platform Cost Structure

Improve Customer Experience

Listen to voice of customers to continue to rollout product and service enhancements

Transform our Workforce

Attract and retain top talent; foster a strong culture of DE&I; educate and train workforce to prepare for future



Thank you