

## Business Segment Information

Three months ended or as of June 30, 2024	UScellular			UScellular	TDS Telecom	Corporate, Eliminations and Other	Total
	Wireless	Towers	Intra-company eliminations				
(Dollars in thousands)							
<b>Operating revenues</b>							
Service	\$ 717,692	\$ 58,288	\$ (32,741)	\$ 743,239	\$ 267,226	\$ 23,594	\$ 1,034,059
Equipment and product sales	183,493	—	—	183,493	221	19,945	203,659
Total operating revenues	901,185	58,288	(32,741)	926,732	267,447	43,539	1,237,718
Cost of services (excluding Depreciation, amortization, and accretion reported below)	193,636	19,233	(32,741)	180,128	97,874	18,248	296,250
Cost of equipment and products	210,791	—	—	210,791	124	16,068	226,983
Selling, general and administrative	313,138	8,907	—	322,045	79,984	23,225	425,254
Depreciation, amortization and accretion	153,668	10,864	—	164,532	66,534	2,497	233,563
(Gain) loss on asset disposals, net	4,658	389	—	5,047	3,844	(2)	8,889
(Gain) loss on license sales and exchanges, net	7,900	—	—	7,900	—	—	7,900
<b>Operating income (loss)</b>	17,394	18,895	—	36,289	19,086	(16,496)	38,879
Equity in earnings of unconsolidated entities <sup>1</sup>				38,455	—	967	39,422
Interest and dividend income <sup>1</sup>				3,302	1,010	3,107	7,419
Interest expense <sup>1</sup>				(46,413)	58	(27,176)	(73,531)
Other, net <sup>1</sup>				(39)	967	139	1,067
<b>Income (loss) before income taxes</b>				31,594	21,121	(39,459)	13,256
Income tax expense (benefit) <sup>1</sup>				13,395	3,255	(10,157)	6,493
<b>Net income (loss)</b>				18,199	17,866	(29,302)	6,763
<b>Add back:</b>							
Depreciation, amortization and accretion	153,668	10,864	—	164,532	66,534	2,497	233,563
Expenses related to strategic alternatives review	12,507	812	—	13,319	—	7,850	21,169
(Gain) loss on asset disposals, net	4,658	389	—	5,047	3,844	(2)	8,889
(Gain) loss on license sales and exchanges, net	7,900	—	—	7,900	—	—	7,900
Interest expense <sup>1</sup>				46,413	(58)	27,176	73,531
Income tax expense (benefit) <sup>1</sup>				13,395	3,255	(10,157)	6,493
<b>Adjusted EBITDA<sup>2</sup></b>	<u>\$ 196,127</u>	<u>\$ 30,960</u>	<u>\$ —</u>	<u>\$ 268,805</u>	<u>\$ 91,441</u>	<u>\$ (1,938)</u>	<u>\$ 358,308</u>
Investments in unconsolidated entities <sup>1</sup>				\$ 461,324	\$ 3,949	\$ 41,690	\$ 506,963
Total assets <sup>3</sup>				\$ 10,639,050	\$ 2,898,324	\$ 334,624	\$ 13,871,998
Capital expenditures	\$ 159,207	\$ 5,329	\$ —	\$ 164,536	\$ 77,514	\$ 2,402	\$ 244,452

Six Months Ended or as of June 30, 2024	UScellular				TDS Telecom	Corporate, Eliminations and Other	Total
	Wireless	Towers	Intra- company eliminations	UScellular			
(Dollars in thousands)							
<b>Operating revenues</b>							
Service	\$ 1,446,220	\$ 116,321	\$ (65,399)	\$ 1,497,142	\$ 533,515	\$ 47,702	\$ 2,078,359
Equipment and product sales	379,954	—	—	379,954	385	41,370	421,709
Total operating revenues	1,826,174	116,321	(65,399)	1,877,096	533,900	89,072	2,500,068
Cost of services (excluding Depreciation, amortization, and accretion reported below)	389,961	37,288	(65,399)	361,850	195,661	37,148	594,659
Cost of equipment and products	427,248	—	—	427,248	303	32,325	459,876
Selling, general and administrative	636,970	16,009	—	652,979	155,320	40,797	849,096
Depreciation, amortization and accretion	308,354	21,689	—	330,043	131,284	5,893	467,220
(Gain) loss on asset disposals, net	10,118	567	—	10,685	5,664	18	16,367
(Gain) loss on license sales and exchanges, net	6,560	—	—	6,560	—	—	6,560
<b>Operating income (loss)</b>	46,963	40,768	—	87,731	45,668	(27,109)	106,290
Equity in earnings of unconsolidated entities <sup>1</sup>				80,337	—	1,365	81,702
Interest and dividend income <sup>1</sup>				5,524	2,223	4,569	12,316
Interest expense <sup>1</sup>				(90,271)	2,259	(43,522)	(131,534)
Other, net <sup>1</sup>				(32)	1,768	278	2,014
<b>Income (loss) before income taxes</b>				83,289	51,918	(64,419)	70,788
Income tax expense (benefit) <sup>1</sup>				41,492	10,416	(26,017)	25,891
<b>Net income (loss)</b>				41,797	41,502	(38,402)	44,897
<b>Add back:</b>							
Depreciation, amortization and accretion	308,354	21,689	—	330,043	131,284	5,893	467,220
Expenses related to strategic alternatives review	19,441	1,242	—	20,683	—	11,868	32,551
(Gain) loss on asset disposals, net	10,118	567	—	10,685	5,664	18	16,367
(Gain) loss on license sales and exchanges, net	6,560	—	—	6,560	—	—	6,560
Interest expense <sup>1</sup>				90,271	(2,259)	43,522	131,534
Income tax expense (benefit) <sup>1</sup>				41,492	10,416	(26,017)	25,891
<b>Adjusted EBITDA<sup>2</sup></b>	<u>\$ 391,436</u>	<u>\$ 64,266</u>	<u>\$ —</u>	<u>\$ 541,531</u>	<u>\$ 186,606</u>	<u>\$ (3,117)</u>	<u>\$ 725,020</u>
Capital expenditures	\$ 286,542	\$ 8,871	\$ —	\$ 295,413	\$ 164,165	\$ 4,279	\$ 463,857

Numbers may not foot due to rounding.

<sup>1</sup> Income and expense items below Operating income are not provided at the individual segment level for Wireless and Towers. These items are not included in the evaluation of operating performance of the segments, and therefore are reported for "UScellular Total".

<sup>2</sup> Adjusted earnings before interest, taxes, depreciation, amortization and accretion (Adjusted EBITDA) is a segment measure reported to the chief operating decision maker for purposes of assessing the segments' performance. Adjusted EBITDA is defined as net income, adjusted for the items set forth in the reconciliation above. TDS believes Adjusted EBITDA is a useful measure of TDS' operating results before significant recurring non-cash charges, gains and losses, and other items as presented above as they provide additional relevant and useful information to investors and other users of TDS' financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance.

<sup>3</sup> Assets are not provided at the individual segment level for Wireless and Towers. The UScellular segments operate under a common capital structure, and management has historically considered its assets collectively as part of a combined wireless network.