



*TDS' mission is to provide outstanding communications services to our customers and meet the needs of our shareholders, our people, and our communities*

**Raymond James 44th Annual  
Institutional Investors Conference**

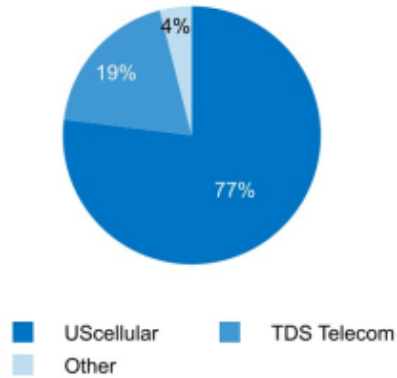
**March 8, 2023**

# 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 and changes in roaming practices; the ability to attract people of outstanding talent throughout all levels of the organization; TDS' smaller scale relative to larger competitors; the ability to obtain access to adequate radio spectrum to meet current or anticipated future needs, including participation in FCC auctions; 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; 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; disruption in credit or other financial markets; deterioration of U.S. or global economic conditions; 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 respective Form 10-K filings of TDS and UScellular.

# Diversified communications company

2022 Operating Revenues by Segment



*largest business units*



(84% owned)  
*wireless*  
NYSE: USM



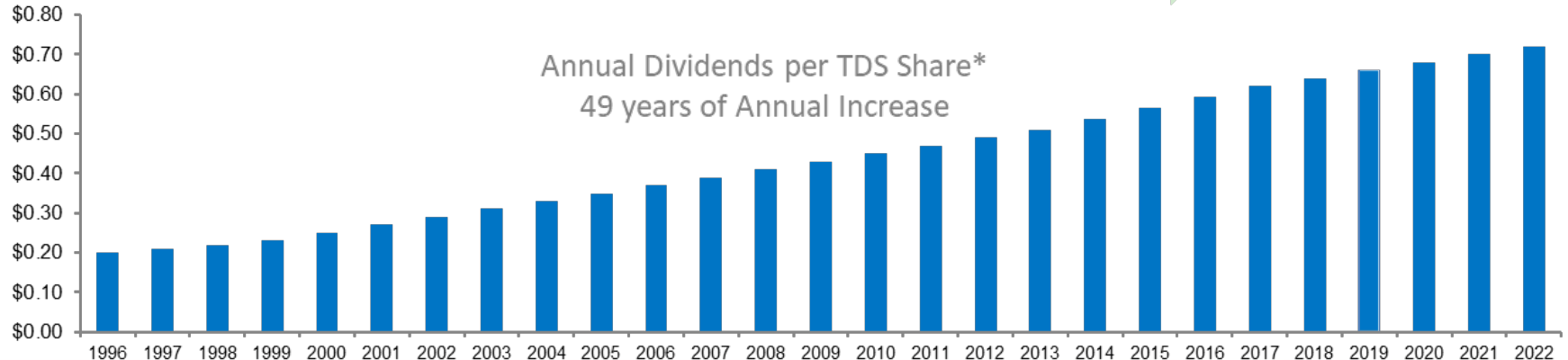
(wholly owned)  
*broadband, video, and voice*

# Enterprise strategy

Controlled company with focus on long-term value creation

Maintain a balance sheet with ample liquidity allowing optionality and flexibility

Employ a conservative financing strategy with varied repayment obligations





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

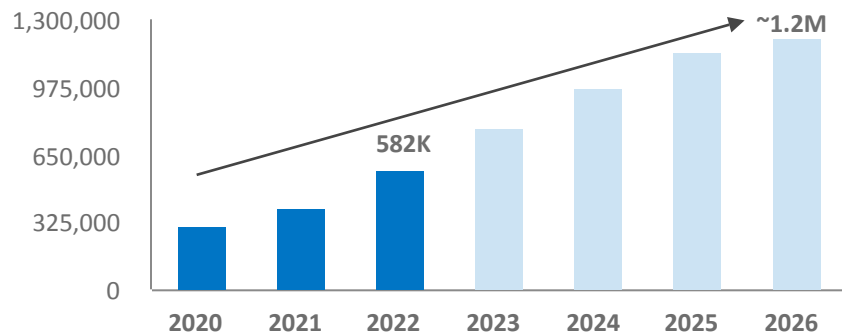


- Grow Scale
- Grow Revenue
- Optimize Platform Cost Structure
- Improve Customer Experience
- Invest in our Team

# Fiber expansion program remains on track



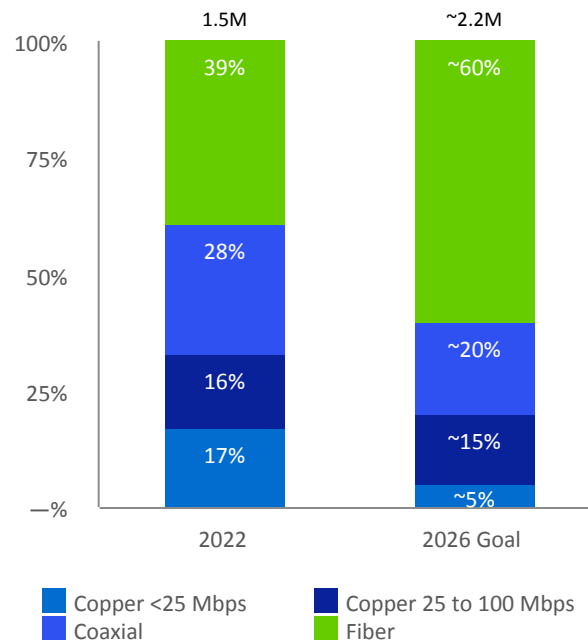
## Targeted Marketable Fiber Service Addresses\*



### Additional 2026 Goals:

- Deliver fiber to 60% of our total footprint
- Provide 1 Gig+ speeds to ~80% of footprint
- Broadband penetration rates expected to be least 40% in a steady state

## Total Service Address Mix







# Continuing to focus on growth



## 2023 Strategic Priorities

- Advance Our Mission ●
- Continued Focus on Growth ●
- Expand Return on Capital ●
- Leverage Infrastructure Programs ●
- Advance the Network ●
- Invest in our Team ●



## Focus on Growth

- Subscriber stabilization
- Tower revenue growth
- Fixed wireless expansion
- Business and Government & IoT growth



*Thank you*