Third Quarter 2025 Results

November 7, 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 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: the manner in which Array's remaining business is conducted; whether the additional spectrum license sales to T-Mobile and the previously announced spectrum license sales to Verizon and AT&T will be consummated and the impact of the ongoing government shutdown on timing of these transactions; whether Array can monetize its remaining spectrum assets; strategic decisions regarding the tower business; intense competition; high inflation may increase costs beyond what TDS can recover through price increases; 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; 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 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.

This presentation contains certain non-GAAP financial measures. Information about these non-GAAP financial measures and reconciliations between each non-GAAP financial measure and the most directly comparable GAAP measure are contained in the appendix to this presentation.

Corporate Update - 2025 Priorities

- Successfully closed 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

Enterprise Update

Financial Policy

- Repaid substantial debt at TDS and Array
- Established new leverage targets (1) of ~3.0x at Array and ~1.5x for TDS
- Plan to retain $1.1B of preferred equity

Future Capital Allocation Priorities

- Invest in Fiber Expansion
- Disciplined, Synergistic M&A
- Shareholder Returns

(1) Leverage measured as gross bank leverage (Total Debt / Adjusted EBITDA)

TDS®

Quarterly Highlights

Deployed 42,000 new marketable fiber addresses

Exceeded 1 million fiber addresses during the quarter

Grew fiber connections; 11,200 net broadband adds from fiber markets

E-ACAM construction underway in 16 states

E-ACAM program will be transformative

~300,000 addresses to be upgraded from copper to fiber

Majority of builds completed over the next 3 years

Extends current ACAM funding through 2038 totalling over $1.2 billion in revenues (2024 - 2038)

Expect penetration rates of 65% - 75%

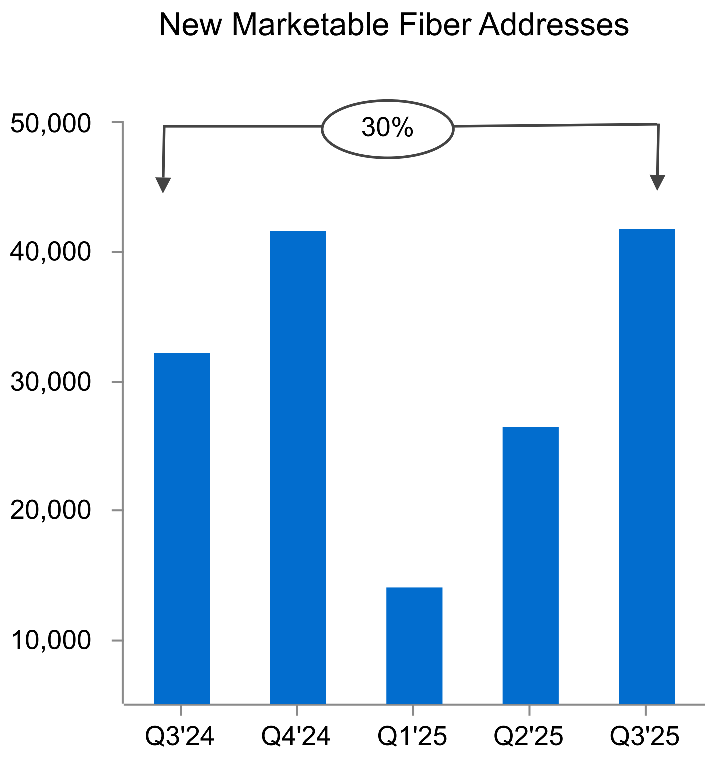
Progress on long-term fiber program

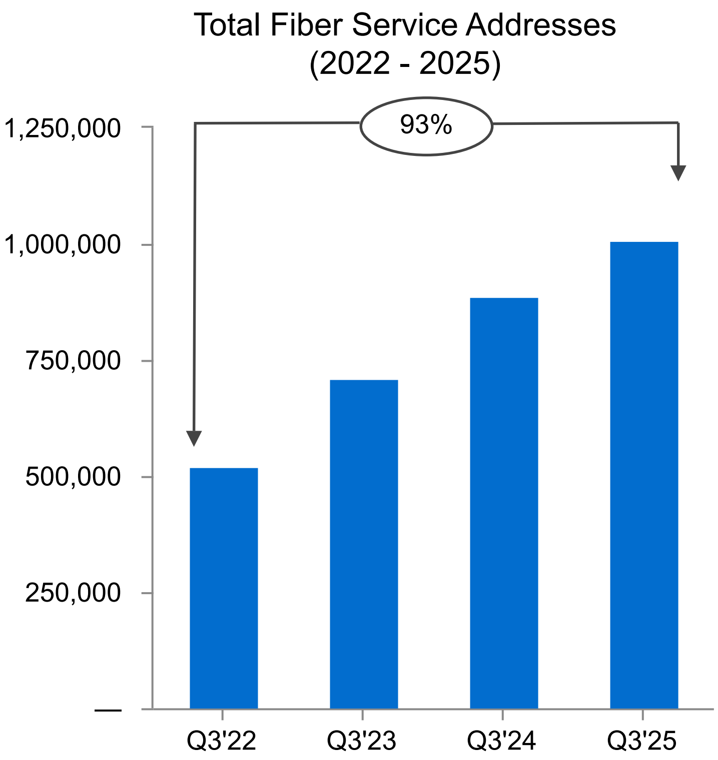
Deployed 42,000 marketable fiber service addresses in Q3'25

Goal:	Goal:	Goal:
1.8 million marketable fiber service addresses**	80% of service addresses to be served by fiber	95% service addresses with speeds of 1 Gig+
Where are we: 1 million	**Where are we:** 55%	**Where are we:** 76%

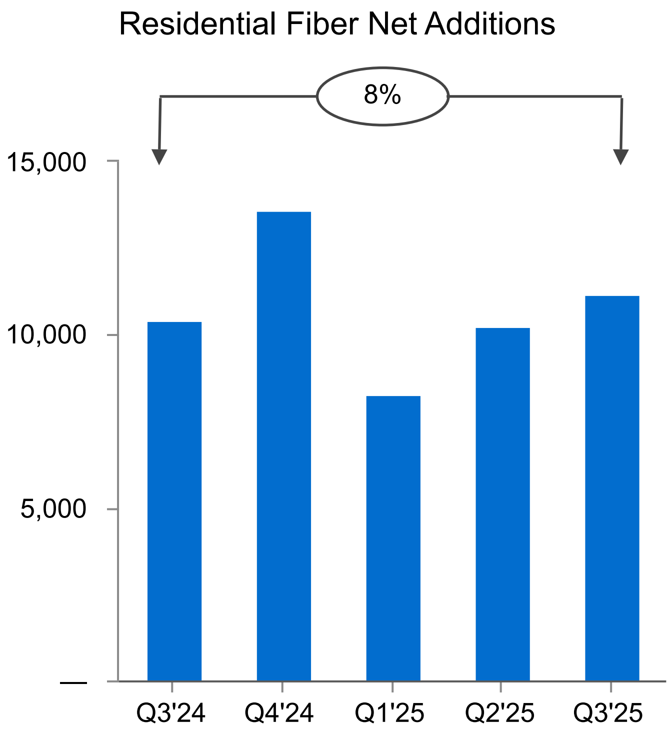
**Marketable service addresses includes single residence homes, multi-dwelling units, and business locations that are capable of being connected to the TDS network, based on best available information.

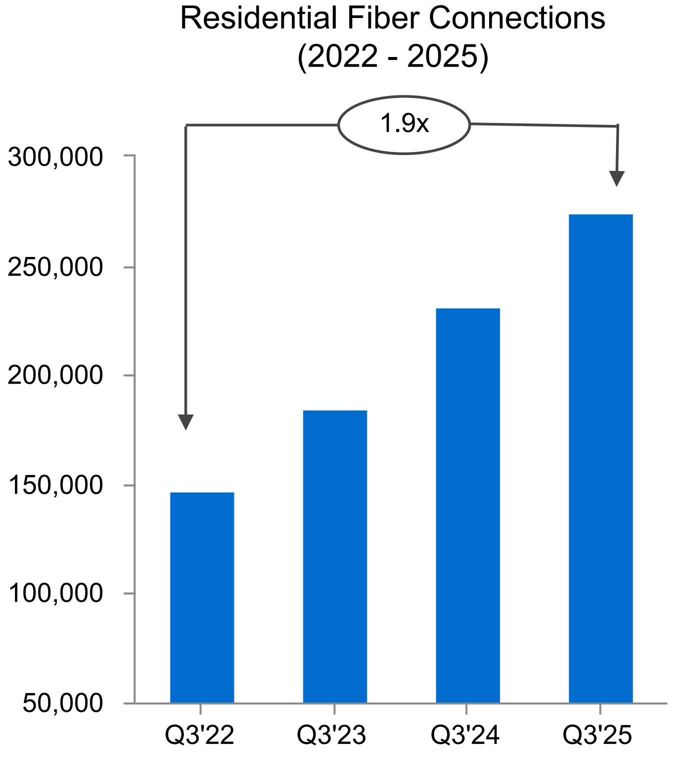
Fiber drives footprint growth





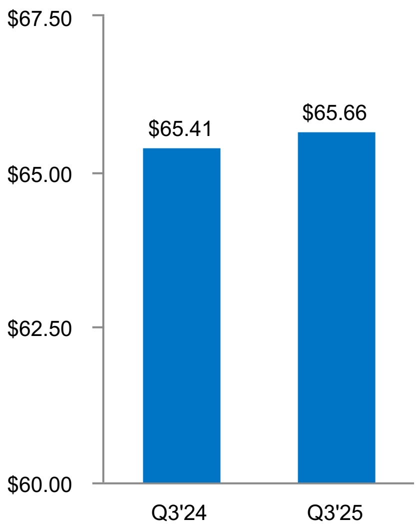
Fiber drives residential connection growth



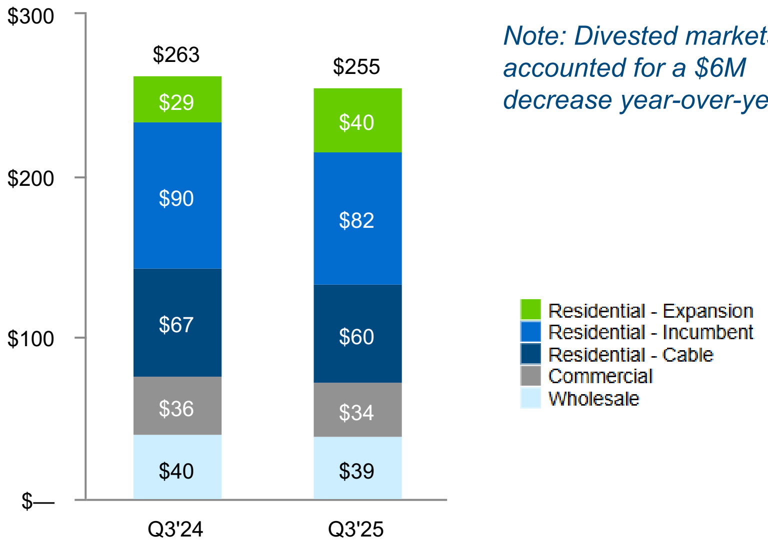


Quarterly revenue results

Residential Revenue per Connection



Operating Revenues ($M)



Note: Divested markets accounted for a $6M decrease year-over-year.

TDS Telecom operating performance

($M)	Q3'25	Q3'24	% Change
Total operating revenues	$ 255	$ 263	(3)%
Cash expenses (1)	182	182	—
Adjusted EBITDA (2) (Non-GAAP)	$ 80	$ 83	(3)%
Capital expenditures	$ 102	$ 78	31 %

(1) Expenses related to the strategic alternatives review were $3.5 M in Q3'25 and $0 in Q3'24.
(2) See appendix for explanation.

2025 TDS Telecom guidance*

($M) As of November 7, 2025	2024 Actual	2025 Previous Estimates	2025 Current Estimates
Total operating revenues	$1,061	$1,030-$1,050	Unchanged
Adjusted EBITDA (1) (Non-GAAP)	$350	$320-$350	Unchanged
Adjusted OIBDA (1) (Non-GAAP)	$340	$310-$340	Unchanged
Capital expenditures	$324	$375-$425	Unchanged

(1) See appendix for explanation.
*There can be no assurance that final results will not differ materially from such estimated results. See Safe Harbor Statement on Slide 2.

Array[SM]

DIGITAL INFRASTRUCTURE

Quarterly Highlights

- Closed T-Mobile transaction on August 1, 2025
- Returned value to shareholders
  - Paid a $23 per share special dividend on August 19, 2025
- Established and branded separate tower company, Array Digital Infrastructure
- Commenced 15-year initial term under T-Mobile MLA on 2,015 new sites and 600 existing sites
- Entered into agreements to sell additional spectrum

Array Value Pillars

Spectrum	Growing Tower Business	Non-controlling Investment Interests
Continue to opportunistically monetize Principally C-Band	100% U.S. 4,449 Owned towers	Non-controlling investment interests generate meaningful income and distributions $169 million cash distributions in 2024

Strategic Imperatives

- T-Mobile MLA integration
- Grow colocation revenue
- Ground lease optimization
- Close pending spectrum transactions
- Opportunistically monetize remaining spectrum

Opportunistically monetizing spectrum

Array DIGITAL INFRASTRUCTURE

Reached agreements to monetize over 70% of Array's total spectrum holdings, measured on a MHz-Pops basis, including the T-Mobile transaction

Low & Mid-Band MHz-Pops

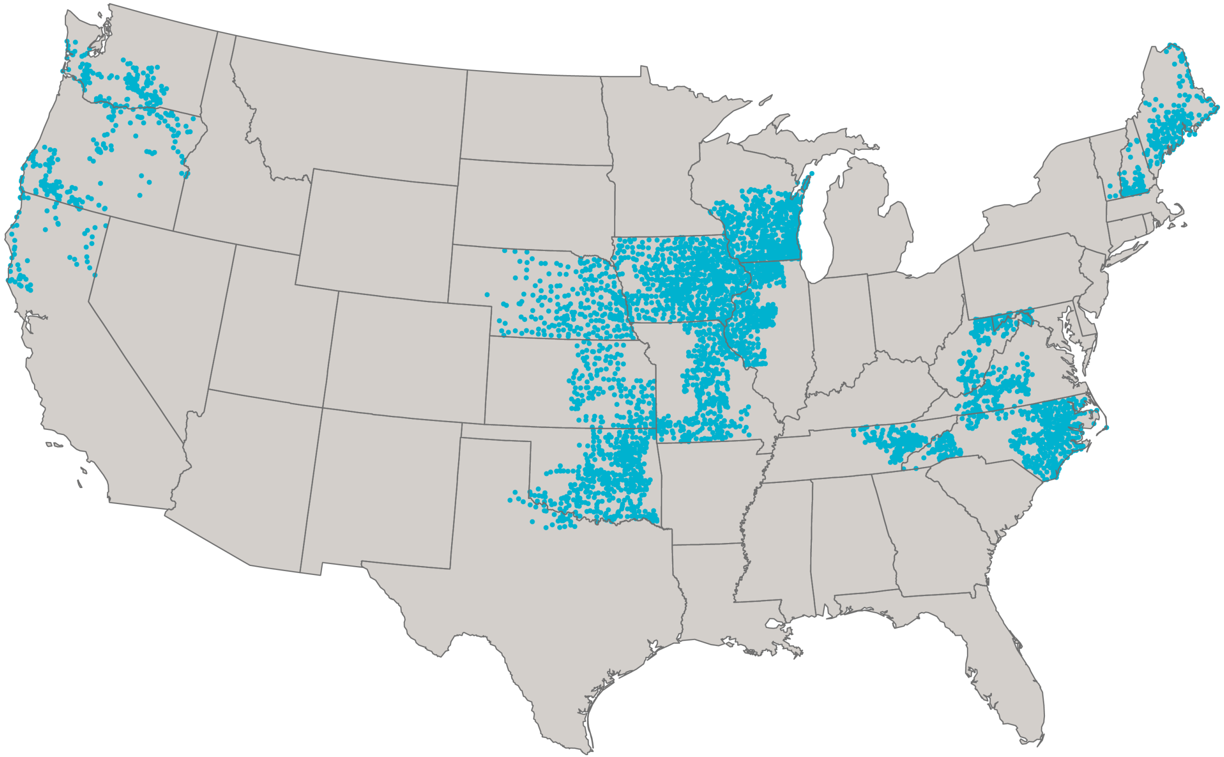
CLOSED	PENDING			FUTURE OPPORTUNITIES
T-Mobile *August 2025* 600 MHz (1) 361 700 MHz (A Block) 319 AWS 563 PCS 443 2.5 GHz 50 24 GHz (2)	**Verizon**	**AT&T**	**T-Mobile**	CBRS 75
	Cellular 663	3.45 GHz 1,250	*August 2025* 700 MHz (A Block) 133	C-Band 1,640
	AWS 11	700 MHz B/C 331	*October 2025* 600 MHz (1) 195 AWS 13	28 GHz (2)
Other *September 2025* 700 MHz 2 CBRS 3 C-Band 7	PCS 19			37/39 GHz (2)
	Included in sale to Verizon (Announced Oct. 18, 2024) Gross proceeds: $1 billion Array cash taxes: $200-$250 million Expected close (3): 3Q2026	Included in sale to AT&T (Announced Nov. 7, 2024) Gross proceeds: $1.018 billion Array cash taxes: ~$125 million Expected close (3): 4Q2025 - 1H2026	Subsequent T-Mobile transactions Gross proceeds: $178 million Array cash taxes: ~$30 million Expected close (3): 2026	

(1) 33 MHz and $20M of 600 MHz Put/Call remains
(2) Quantification of mmWave MHz-Pops not included in the graph
(3) Array expects the timing of regulatory approval to be impacted by the duration of the ongoing shutdown of the U.S. federal government.

TDS

Tower Locations

Array
DIGITAL INFRASTRUCTURE



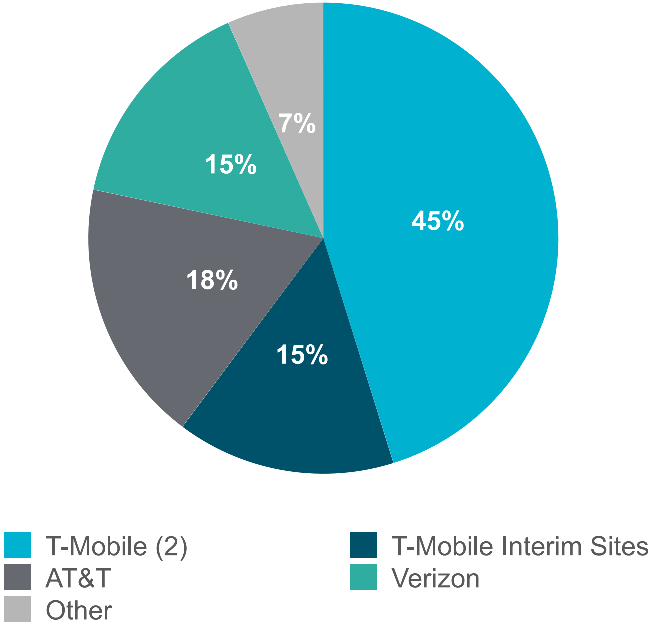
TDS

Towers – Q3 2025 operating highlights

T-Mobile MLA

- Commenced August 1, 2025
- T-Mobile committed to colocate on 2,015 incremental towers for 15 years
- T-Mobile to colocate on 1,800 Interim Sites for up to 30 months, T-Mobile has option to terminate earlier on a tower-by-tower basis
- 600 existing sites leased by T-Mobile extended 15 years

September 2025 Tower Rental Revenue Distribution (1)



Tower Metrics

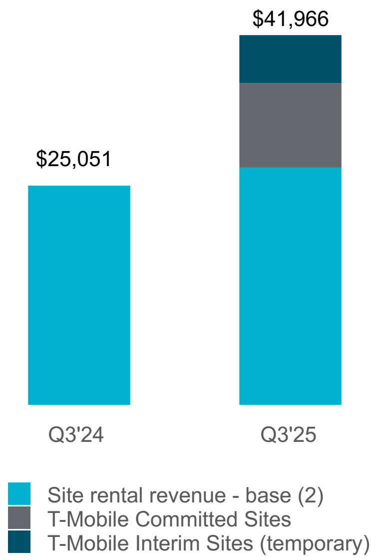
	Sept 30, 2025	Sept 30, 2024 (proforma) eliminating UScellular as a tenant
Owned Towers	4,449	4,407
Tower Tenancy Rate (3)	1.02	0.55
Number of Colocations (3)	4,517	2,418

(1) For the month of September 2025 which is a full period after implementation of the T-Mobile MLA
(2) Includes ~600 existing pre-MLA sites and the 2,015 MLA Committed Sites
(3) Excludes T-Mobile Interim Sites

Site rental revenues

(Dollars in thousands)	Q3'25	Q3'24
Cash site rental revenue		
Existing leases [1]	$26,162	$ 25,051
New leases since October 1, 2024	938	
T-Mobile MLA - Committed Sites	9,425	
T-Mobile MLA - Interim Sites	5,440	
Total cash site rental revenue	**$41,966**	**$ 25,051**
Non-cash revenue		
Straight line revenue adjustment	3,284	248
Amortization of prepaid rent	588	370
Total non-cash site revenue	**$3,872**	**$618**
Site rental revenues	**$45,838**	**$ 25,669**

Total Cash Site Rental Revenues
($ thousands)



+ 68% total

+ 46% excluding Interim Sites

+ 8% excluding Committed and Interim Sites

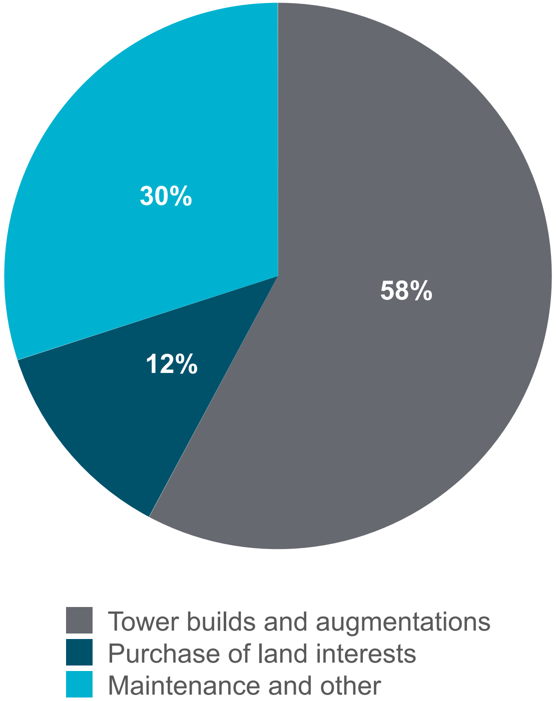
(1) Existing leases includes the impact of escalators and amendments to existing leases.
(2) Includes ~600 T-Mobile pre-MLA existing sites.

Array operating performance

($ thousands)	Q3'25	Q3'24	% Change
Site rental	$ 45,838	$ 25,669	79 %
Services	1,281	70	NM
Total operating revenues	47,119	25,739	83 %
Cost of operations (1)	20,976	18,263	15 %
Selling, general and administrative (2)	20,525	21,176	(3)%
Expenses related to strategic alternatives review	(489)	(1,253)	(61)%
Total cash expenses (3)	41,012	38,186	7 %
Adjusted OIBDA (3) (Non-GAAP)	6,107	(12,447)	N/M
Equity in earnings of unconsolidated entities	69,811	43,109	62 %
Interest and dividend income	8,909	3,552	N/M
Other, net	254	—	N/M
Adjusted EBITDA (3) (Non-GAAP)	$ 85,081	$ 34,214	N/M
Adjusted Free Cash Flow (3)	$ 45,925		

(1) Approximately 5% of Cost of operations for the three months ended September 30, 2025 represent costs to manage spectrum assets. (2) Approximately 40% of SG&A expenses for the three months ended September 30, 2025 include costs to support the following activities: wireless operations prior to divestiture that are not reflected as discontinued operations, wireless operations winddown costs incurred after the August 1 close date, administrative expenses associated with managing spectrum assets, and expenses associated with the ongoing strategic alternatives review. Array expects legacy wireless operations winddown expenses to persist into the first half of 2026 at levels similar to the third quarter of 2025, and while some winddown expenses will remain after that time, Array expects such expenses to begin declining in the second half of 2026. (3) See appendix for explanation.

Capital Expenditures - Towers



($ in thousands)	Nine months ended September 30, 2025
Tower builds and augmentation [1]	9,816
Purchase of land interests	2,074
Maintenance and other	5,088
Total [2]	16,978

(1) Primarily includes costs to build new towers, augment existing towers to facilitate increased loading, and non-recurring costs associated with installing tower lighting equipment after certain equipment conveyed to T-Mobile upon the sale of Array's wireless operations. As it relates to tower augmentations, a large portion of this cost is reimbursed by tenants, and such tenant reimbursements are amortized as Site rental revenues over the initial term of the underlying colocation agreement.

Tower tenancy post T-Mobile integration

- T-Mobile has until January 2028 to finalize Committed Site selection, after which Array estimates owning between 800 - 1,800 tenantless (naked) towers.

Tenantless (naked) towers

Noncontrolling investment interests provide significant cash flow

(Dollars in millions)	2022	2023	2024	Nine months ended Sept. 30, 2025 (1)(2)(3)
Equity in earnings of unconsolidated entities	$158	$158	$161	$ 147
Distributions from unconsolidated entities	$145	$150	$169	$ 150

Four entities historically contribute >80% of equity income and distributions (2022 - 2024)

(1) Array has investments in three companies in the state of Iowa. On August 1, 2025, in three separate transactions, these entities sold their wireless operations to T-Mobile. Array recognized $34 million of equity income and received $42 million of distributions in the third quarter of 2025 related to these three transactions.
(2) Certain Array investments in Verizon wireless operating companies were subject to Verizon's prepaid lease transaction with Vertical Bridge, and Array received distributions from these investments in the aggregate amount of $25 million in the first half of 2025 related to this transaction.
(3) Prior period adjustments made by the managers of certain investee entities had the impact of reducing distributions from investee operations in 2025.

Appendix

Adjusted OIBDA and Adjusted EBITDA Reconciliation

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
($ in thousands)	**Array**	**TDS Telecom**	**TDS***	**Array**	**TDS Telecom**	**TDS***
Net income (loss) from continuing operations (GAAP)	**$ 109,920**	**$ (282)**	**$ 78,781**	**$ (95,701)**	**$ 9,391**	**$ (99,364)**
Add back:						
Income tax expense (benefit)	(62,701)	(2,748)	(72,772)	(22,046)	4,323	(30,656)
Income (loss) before income taxes (GAAP)	**$ 47,219**	**$ (3,030)**	**$ 6,009**	**$ (117,747)**	**$ 13,714**	**$ (130,020)**
Add back:						
Interest expense	8,855	(1,743)	47,278	4,241	(1,262)	32,694
Depreciation, amortization and accretion expense	11,868	78,901	91,746	12,237	67,664	80,882
EBITDA (1) (Non-GAAP)	$ 67,942	$ 74,128	$ 145,033	$ (101,269)	$ 80,116	$ (16,444)
Add back or deduct:						
Expenses related to strategic alternatives review	489	3,497	4,132	1,253	—	1,538
Loss on impairment of licenses	47,679	—	47,679	136,234	—	136,234
(Gain) loss on asset disposals, net	707	22	729	196	2,680	2,823
(Gain) loss on sale of business and other exit costs, net	—	2,844	2,844	—	—	(11,733)
(Gain) loss on license sales and exchanges, net	(1,323)	—	(1,323)	(2,200)	—	(2,200)
Short-term imputed spectrum lease income	(30,413)	—	(30,413)	—	—	—
Adjusted EBITDA (1) (Non-GAAP)	$ 85,081	$ 80,491	$ 168,681	$ 34,214	$ 82,796	$ 110,218
Deduct:						
Equity in earnings of unconsolidated entities	69,811	3	69,838	43,109	1	43,415
Interest and dividend income	8,909	1,824	15,663	3,552	1,368	7,952
Other, net	254	1,692	5,347	—	897	1,035
Adjusted OIBDA (1) (Non-GAAP)	$ 6,107	$ 76,972	$ 77,833	$ (12,447)	$ 80,530	$ 57,816

* The TDS column includes Array, TDS Telecom and also the impacts of consolidating eliminations, corporate operations and non-reportable segments.
(1) See final slide for explanation.

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2025 Estimated Results and 2024 Actual Results

In providing 2025 estimated results, TDS has not completed the below reconciliation to net income because it does not provide guidance for income taxes. TDS believes that the impact of income taxes cannot be reasonably predicted; therefore, the company is unable to provide such guidance.

	2025 Estimated Results	Actual Results Year ended December 31, 2024
($M)	**TDS Telecom**	**TDS Telecom**
Net income (GAAP)	N/A	**$85**
Add back:		
Income tax expense	N/A	35
Income before income taxes (GAAP)	**$20-$50**	**$120**
Add back:		
Interest expense	—	(5)
Depreciation, amortization and accretion expense	300	271
EBITDA (1) (Non-GAAP)	$320-$350	$385
Add back or deduct:		
Loss on impairment of intangible assets	—	1
(Gain) loss on asset disposals, net	—	12
(Gain) loss on sale of business and other exit costs, net	—	(49)
Adjusted EBITDA (1) (Non-GAAP)	$320-$350	$350
Deduct:		
Interest and dividend income	5	5
Other, net	5	4
Adjusted OIBDA (1) (Non-GAAP)	$310-$340	$340

Numbers may not foot due to rounding.
(1) See final slide for explanation.

Adjusted Free Cash Flow

(Dollars in thousands)	Q3'25
Net income from continuing operations - Array (GAAP)	**$ 109,920**
Add back or deduct:	
Deferred income taxes	(80,572)
Short-term imputed spectrum lease income	(30,413)
Amortization of deferred debt charges	274
Equity in earnings of unconsolidated entities	(69,811)
Distributions from unconsolidated entities	61,794
(Gain) loss on license sales and exchanges, net	(1,323)
(Gain) loss on asset disposals, net	707
Loss on impairment of licenses	47,679
Depreciation, amortization and accretion	11,868
Expenses related to strategic alternatives review	489
Straight line and other non-cash revenue adjustments	(3,872)
Straight line expense adjustment	1,559
Maintenance and other capital expenditures	(2,374)
Adjusted Free Cash Flow from continuing operations (Non-GAAP) (1)	$ 45,925

(1) See final slide for explanation.

Cash Expenses

Total cash expenses represent total operating expenses as shown in the Consolidated Statement of Operations Highlights in the TDS and Array SEC Forms 8-K, less depreciation, amortization and accretion and gain/losses.

EBITDA, Adjusted EBITDA and Adjusted OIBDA

EBITDA, Adjusted EBITDA and Adjusted OIBDA are defined as net income adjusted for the items set forth in the reconciliations on slides 27 through 28. EBITDA, Adjusted EBITDA and Adjusted OIBDA are not measures of financial performance under Generally Accepted Accounting Principles in the United States (GAAP) and should not be considered as alternatives to Net income or Cash flows from operating activities, as indicators of cash flows or as measures of liquidity. TDS and Array do not intend to imply that any such items set forth in the reconciliations on slides 27 through 28 are infrequent or unusual; such items may occur in the future. Management uses Adjusted EBITDA and Adjusted OIBDA as measurements of profitability, and therefore reconciliations to Net income are deemed appropriate. Management believes Adjusted EBITDA and Adjusted OIBDA are useful measures of TDS' and Array's operating results before significant recurring non-cash charges, nonrecurring expenses, gains and losses, and other items as presented above as it provides additional relevant and useful information to investors and other users of TDS' and Array's 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. Adjusted EBITDA shows adjusted earnings before interest, taxes, depreciation, amortization and accretion, gains and losses, and expenses related to the strategic alternatives review of Array. The tables on slides 27 through 28 reconcile EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measure, Net income or Income before income taxes. Additional information and reconciliations related to Non-GAAP financial measures for September 30, 2025, can be found on TDS' and Array's websites at investors.tdsinc.com and investors.arrayinc.com.

Adjusted Free Cash Flow (AFCF)

AFCF is a non-GAAP measure defined as Net income from continuing operations adjusted for the items set forth in the reconciliation on slide 29. AFCF is not a measure of financial performance under GAAP and should not be considered as an alternative to Net income from continuing operations or as an indicator of cash flows. Management believes AFCF is a useful measure of Array's cash generated from operations and investments. The table on slide 29 reconciles AFCF to the corresponding GAAP measure, Net income from continuing operations. This measure will only be presented prospectively as following the sale of Array's wireless operations to T-Mobile on August 1, 2025, the primary business operations for Array changed from providing wireless communication services to a standalone tower company. In addition, Array continues to own noncontrolling interests in investments that earn significant income, and generate significant cash flows.