Second Quarter 2026 Results

August 7, 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 are consummated; whether Array can monetize its remaining spectrum assets; intense competition, including fixed wireless and satellite; 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; TDS' inability to protect rights to the land under its towers; changes in demand, consumer preferences and perceptions, price competition, or cost; 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.

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.

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2026 Enterprise - Priorities

- Strengthen TDS' corporate and capital structure
- Grow TDS Telecom's fiber business
- Opportunistically monetize remaining spectrum
- Support Array's success as a tower company
- Continue to strengthen TDS' culture

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Capital Update

Fiber Deployment	Continued progress to deliver **2.1** million marketable fiber service addresses; delivering **66,000** in the quarter, **increased fiber service address guidance** for 2026
Disciplined, Synergistic M&A	Announced transaction to acquire **Granite State Communications**[1]; continue to review funnel of attractive opportunities
Shareholder Return	No repurchases in the quarter; **~$520M remaining under the current authorizations**

[1] Transaction expected to close Q3 2026, subject to regulatory and other approvals

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Q2 2026 Highlights

Delivered approximately 66,000 new marketable fiber addresses in Q2 2026; up ~150% from Q2 2025

Added 15,100 residential fiber connections in Q2 2026; up 47% from Q2 2025

Continued operational transformation efforts to drive efficiencies and improvements

Record construction crew counts to support E-ACAM

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Update on Long-Term Goals

We continue to make progress toward our long-term goals

Goal:	Goal:	Goal:
2.1 million marketable fiber service addresses[1]	**80%** service addresses served by fiber	**95%** service addresses with multi-gig speeds
Where we are: **1.17 million**	Where we are: **60%**	Where we are: **80%**

[1] 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.

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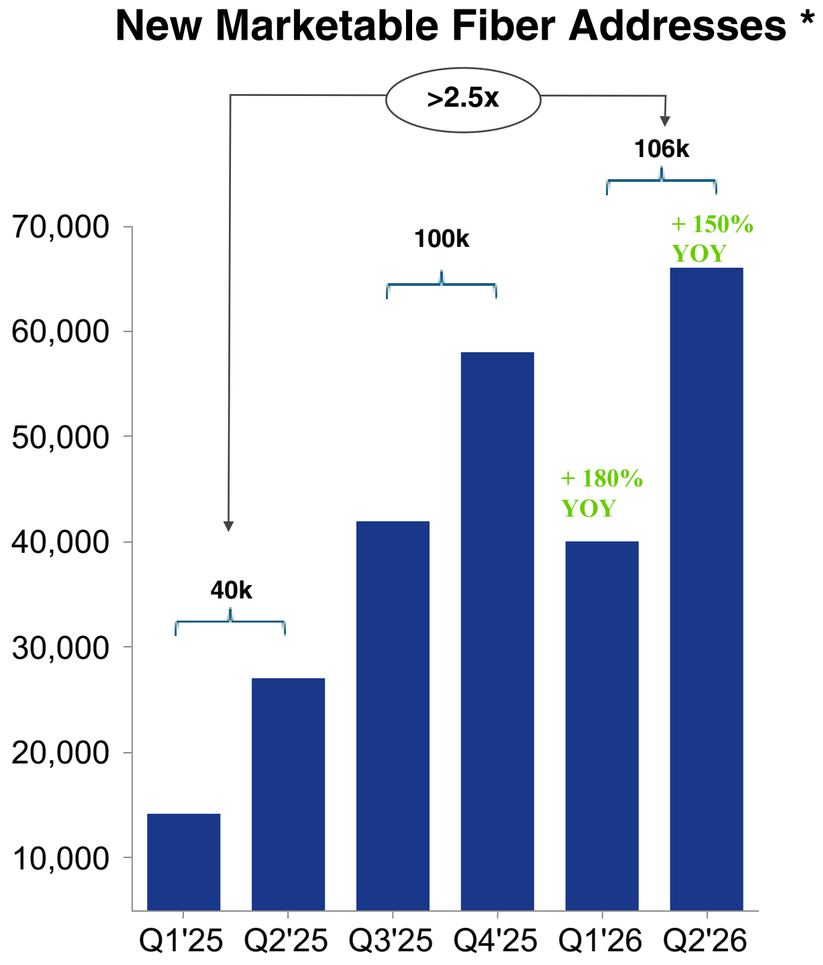
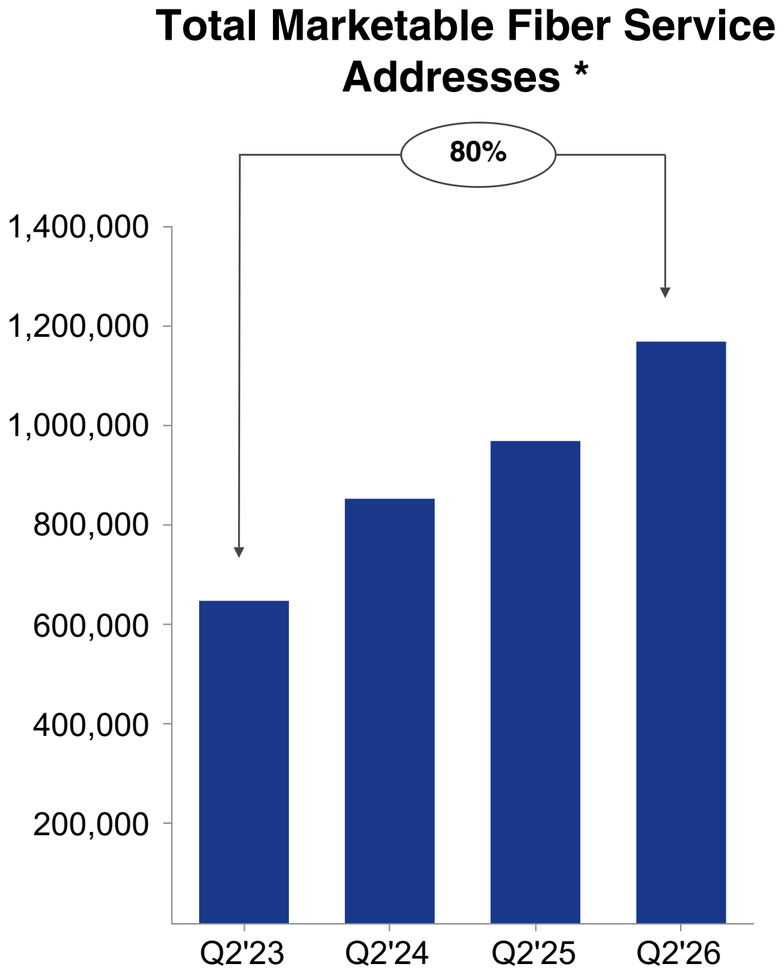
Fiber drives footprint growth





* Address counts and comparisons may be rounded to the nearest thousand for comparison purposes

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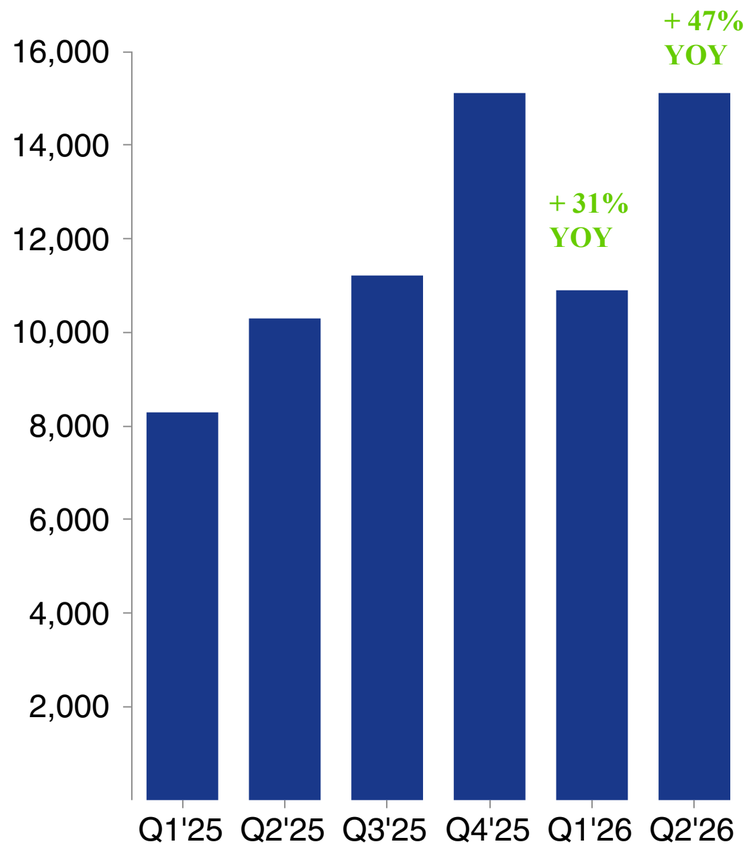
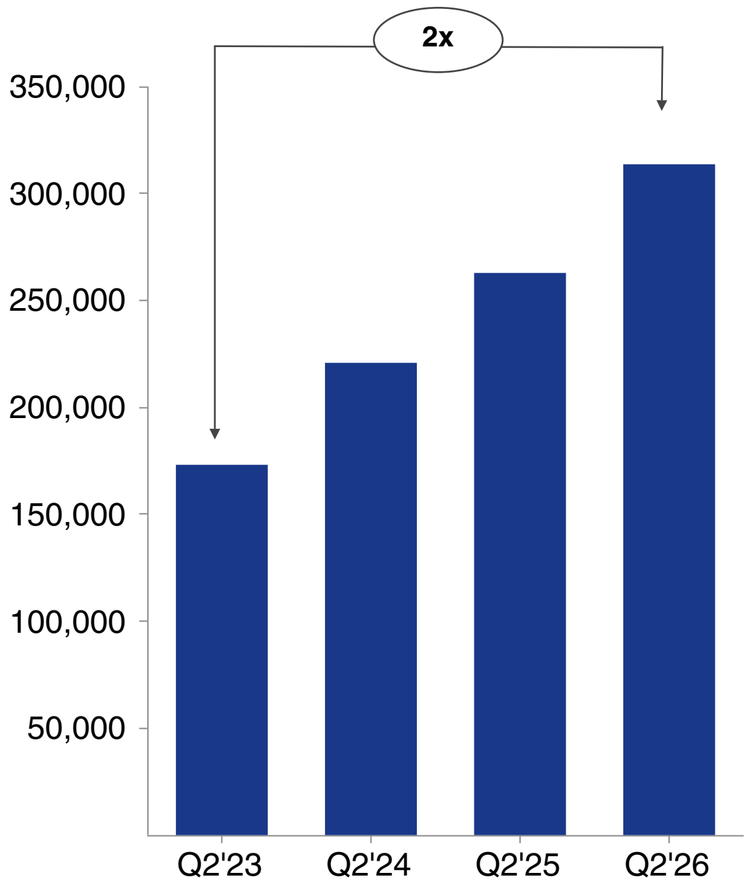
Fiber drives residential connection growth

Residential Fiber Net Additions *



Residential Fiber Connections *



* Address counts and comparisons may be rounded to the nearest thousand for comparison purposes

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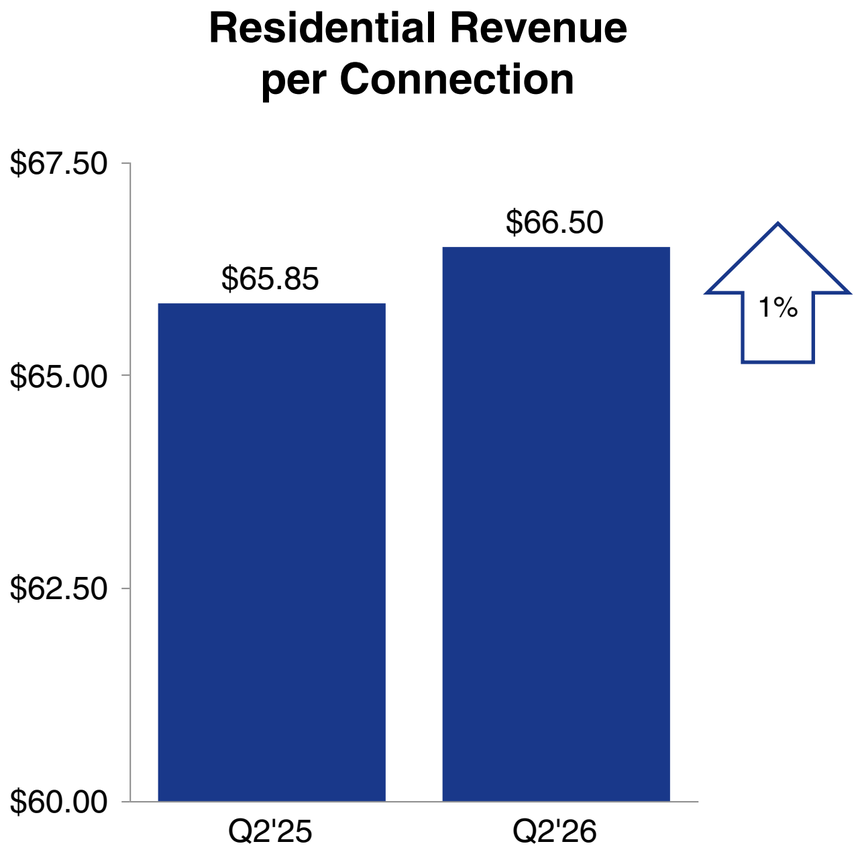
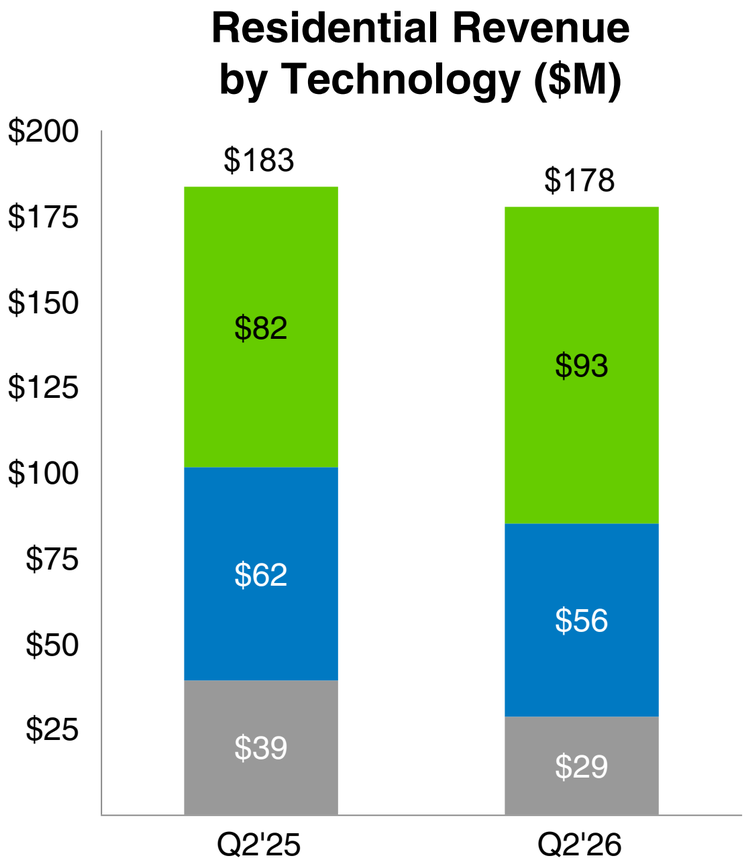
Quarterly revenue results





Note:
Divested markets accounted for a $2M decrease in residential revenue year-over-year

(1) Fiber includes revenue from customers at fiber-capable addresses in non-cable markets.
(2) Cable includes revenue from cable markets served using coaxial cable and fiber technologies.

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TDS Telecom financial performance

($M)	Q2'26	Q2'25	Change
Total operating revenues [1]	$ 248	$ 265	(6)%
Cash expenses	$ 180	$ 180	—
Adjusted EBITDA [2] (Non-GAAP)	$ 70	$ 89	(21)%
Capital expenditures	$ 179	$ 90	99 %

(1) Divestitures in 2025 drove a decrease of $5M year-over-year.
(2) See appendix for explanation and reconciliation to most directly comparable GAAP measure.

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2026 TDS Telecom guidance[1]

($M) As of August 7, 2026	2026 Previous Estimates	2026 Current Estimates
Total operating revenues	$1,015-$1,055	**$1,000-$1,025**
Adjusted EBITDA [2] (Non-GAAP)	$310-$350	**$310-$330**
Adjusted OIBDA [2] (Non-GAAP)	$300-$340	**$300-$320**
Capital expenditures	$550-$600	**$625-$675**

(1) There can be no assurance that final results will not differ materially from such estimated results. See Safe Harbor Statement on Slide 2.
(2) See appendix for explanation and reconciliation to most directly comparable GAAP measure.

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Array℠

DIGITAL INFRASTRUCTURE

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Array Value Pillars

Growing Tower Business	Spectrum	Non-controlling Investment Interests
100% U.S. 4,456 Owned towers	Principally C-Band Remains	Non-controlling investment interests generate meaningful income and distributions

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Q2 2026 Highlights

Cash site rental revenue increased 65% over prior year

(excludes T-Mobile Interim revenues and DISH revenues)

Sequential growth in tower tenancy ratio, excluding DISH

Continue to monetize spectrum

- Closed on certain 600 MHz, 700 MHz, and AWS licenses to T-Mobile in May 2026 ~ $168 million
- Closed transaction with Verizon in June 2026 - $1 billion
- Issued special dividend of $11.00 per common share on June 25, 2026

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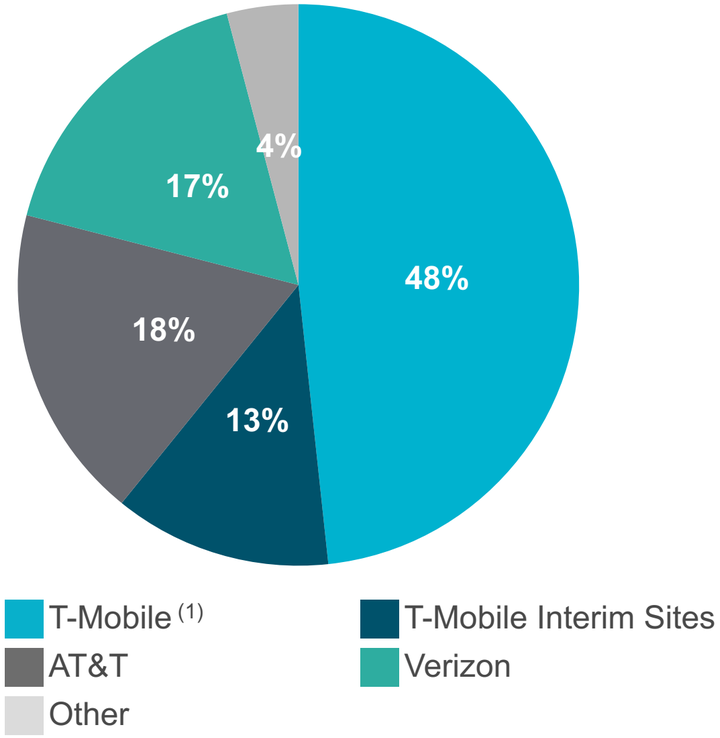
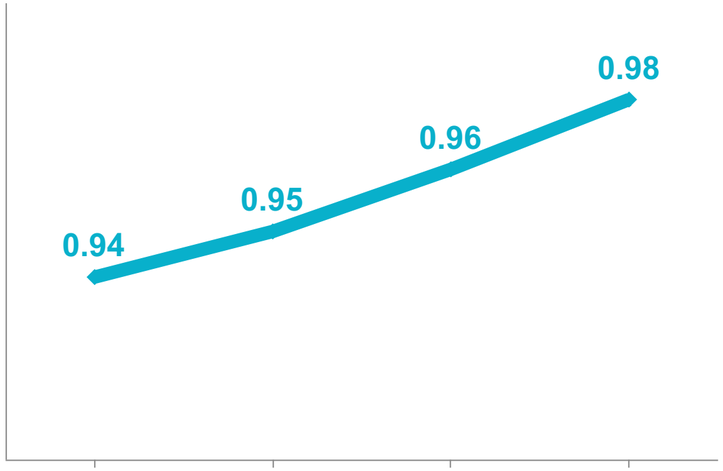
Towers – Q2 2026 operating highlights

Q2 2026 Tower Rental Revenue Distribution



Tower Metrics(2)



	Q3 25	Q4 25	Q1 26	Q2 26
Owned Towers	4,449	4,450	4,452	4,456
Number of Colocations (2)	4,184	4,239	4,290	4,362
Tower Tenancy Rate (2)	0.94	0.95	0.96	0.98

(1) Includes ~600 existing pre-MLA sites and the 2,015 MLA Committed Sites
(2) Excludes DISH across all periods as well as T-Mobile Interim sites; includes T-Mobile Committed sites

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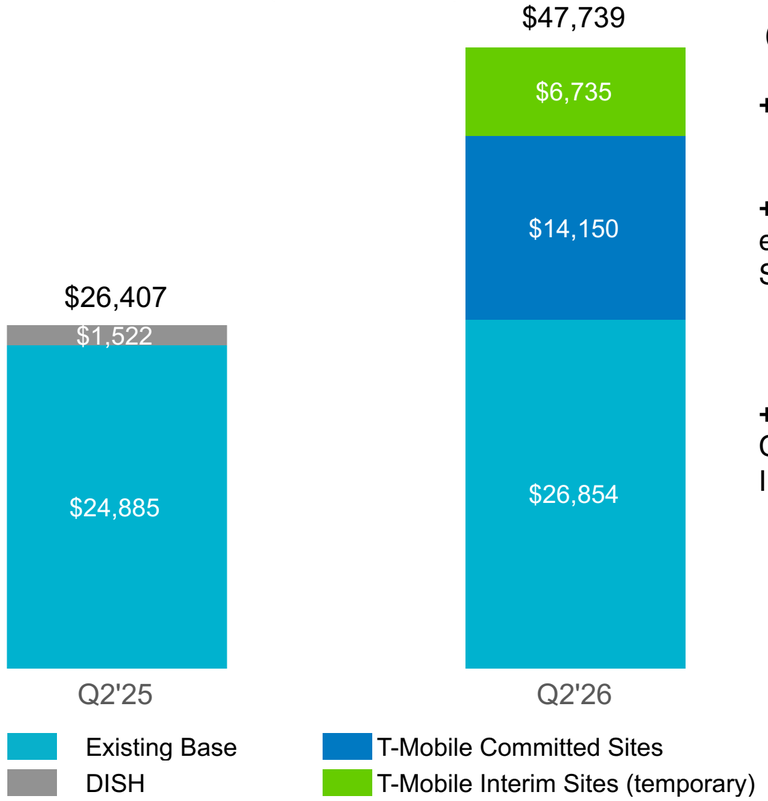
Site rental revenues

(Dollars in thousands)	Q2'26	Q2'25
Cash site rental revenue		
Existing leases [1,2]	$25,435	$26,407
New leases since March 31, 2025	1,419	
T-Mobile MLA - Committed Sites	14,150	
T-Mobile MLA - Interim Sites	6,735	
Total cash site rental revenue	**$47,739**	**$26,407**
Non-cash revenue		
Straight line revenue adjustment	5,066	386
Amortization of prepaid rent	370	437
Total non-cash site revenue	**$5,436**	**$823**
Site rental revenues	**$53,175**	**$27,230**

Total Cash Site Rental Revenues
($ thousands)



YOY Change
(excluding DISH)

+ 92% total

+ 65% 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; 2025 includes ~$1.5M of DISH revenue, DISH has been removed starting Q1 '26.

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Tower tenancy post T-Mobile integration

T-Mobile has until January 2028 to finalize Committed Site selection, after which Array estimates owning between 1,000 - 1,700 tenantless (naked) towers

Tenantless (naked) towers

- Ongoing lease up efforts
- Ground rent rationalization
- Assess alternatives, including decommissioning

Executing simultaneously - Multi-year process

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Opportunistically monetizing spectrum

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

CLOSED

T-Mobile

Type	MHz-Pop
August 2025	
600 MHz (1)	361
700 MHz (A Block)	319
AWS	563
PCS	443
2.5 GHz	50
24 GHz (2)	
May 2026	
AWS	13
600 MHz (1)	200
700 MHz (A Block)	89
Other Companies	
September 2025	
700 MHz	2
CBRS	3
C-Band	7

AT&T

Type	MHz-Pop
January 2026	
3.45 GHz	1,250
700 MHz B/C	331

Verizon

Type	MHz-Pop
June 2026	
Cellular	663
AWS	11
PCS	19

PENDING

T-Mobile

Type	MHz-Pop
August 2025	
700 MHz (A Block)	44
June 2026	
600 MHz (1)	33

FUTURE OPPORTUNITIES

Type	MHz-Pop
CBRS	75
C-Band (3.7 GHz)	1,640
28 GHz (2)	
37/39 GHz (2)	

(1) 33 MHz and $20M of 600 MHz Put/Call signed in June
(2) Quantification of mmWave MHz-Pops not included in the table

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Non-controlling investment interests provide significant cash flow

(Dollars in millions)	2023	2024	2025 (1)(2)(3)	Six months ended June 30, 2026(4)
Equity in earnings of unconsolidated entities	$158	$161	$174	$75
Distributions from unconsolidated entities	$150	$169	$216	$67

(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 $33 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. 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.
(4) In the first quarter 2026, equity income was elevated due to prior-period adjustments recorded by the managers of certain investee entities. Regarding distributions, certain entities distribute cash only twice per year, resulting in an uneven distribution pattern throughout the year.

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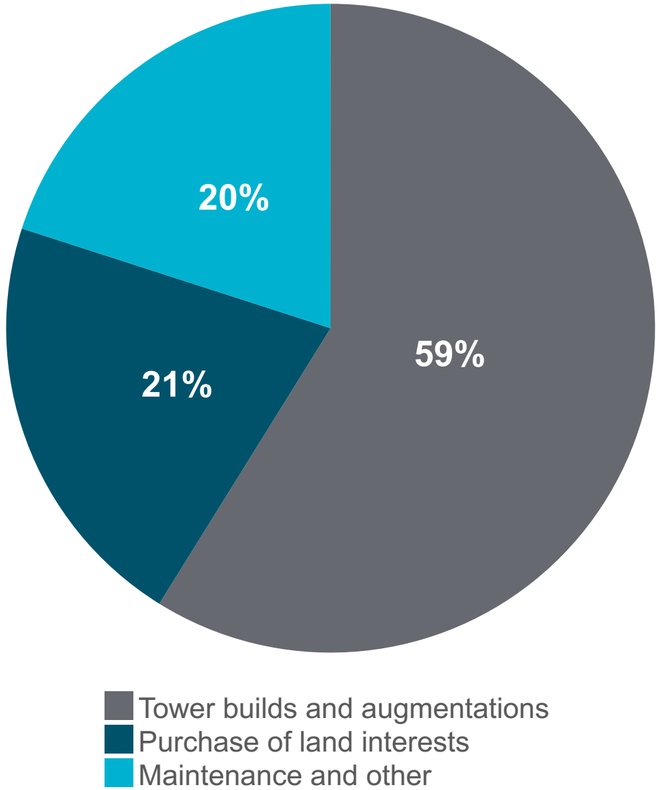
Capital Expenditures - Towers



(Dollars in thousands)		Year-to-date June 30, 2026
Tower builds and augmentation [1]	$	7,380
Purchase of land interests		2,650
Maintenance and other		2,511
Total	**$**	**12,541**

(1) This includes ~$5.2M related to one-time migration costs for tower lighting equipment after certain equipment conveyed to T-Mobile upon the sale of Array's wireless operations

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Array operating performance

($ thousands)	Q2'26	Q2'25	Change
Site rental	$ 53,175	$ 27,230	95 %
Services	895	1,299	(31)%
Total operating revenues	54,070	28,529	90 %
Cost of operations	23,497	19,396	21 %
Selling, general and administrative	22,906	19,337	18 %
Expenses related to strategic alternatives review	(7,391)	(715)	N/M
Total cash expenses [1]	39,012	38,018	3 %
Adjusted OIBDA [1] (Non-GAAP)	15,058	(9,489)	N/M
Equity in earnings of unconsolidated entities	34,726	41,714	(17)%
Interest, dividend, and other income	6,418	3,701	73 %
Adjusted EBITDA [1] (Non-GAAP)	$ 56,202	$ 35,926	56 %

(1) See appendix for explanation and reconciliation to most directly comparable GAAP measure.

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2026 Array guidance[1]

($M) As of August 7, 2026	2026 Previous Estimates	2026 Current Estimates
Total operating revenues	$200-$215	**$205-$215**
Adjusted EBITDA [2] (Non-GAAP)	$200-$215	**$220-$235**
Adjusted OIBDA [2] (Non-GAAP)	$50-$65	**$60-$75**
Capital expenditures	$25-$35	**$25-$35**

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

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Appendix

Adjusted OIBDA and Adjusted EBITDA Reconciliation

($ in thousands)	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	TDS Telecom	**Array**	**TDS***	**TDS Telecom**	**Array**	**TDS***
Net income (loss) from continuing operations (GAAP)	**$ (4,993)**	**$ 337,447**	**$ 341,287**	**$ 16,084**	**$ 15,099**	**$ 14,208**
Add back:						
Income tax expense (benefit)	(1,909)	115,870	106,410	2,174	8,415	(4,224)
Income (loss) before income taxes (GAAP)	**$ (6,902)**	**$ 453,317**	**$ 447,697**	**$ 18,258**	**$ 23,514**	**$ 9,984**
Add back:						
Interest expense	332	10,860	11,388	(960)	3,711	29,166
Depreciation, amortization and accretion expense	73,585	14,428	88,777	73,137	11,999	86,022
EBITDA (1) (Non-GAAP)	$ 67,015	$ 478,605	$ 547,862	$ 90,435	$ 39,224	$ 125,172
Add back or deduct:						
Expenses related to strategic alternatives review	—	7,391	8,648	—	715	758
(Gain) loss on asset disposals, net	4,960	3,809	8,769	6,206	(313)	5,906
(Gain) loss on sale of business and other exit costs, net	—	—	—	(8,104)	—	(7,879)
(Gain) loss on license sales and exchanges, net	(1,600)	(409,833)	(402,280)	—	(3,700)	(3,700)
Short-term imputed spectrum lease income	—	(23,770)	(23,770)	—	—	—
Adjusted EBITDA (1) (Non-GAAP)	$ 70,375	$ 56,202	$ 139,229	$ 88,537	$ 35,926	$ 120,257
Deduct:						
Equity in earnings of unconsolidated entities	—	34,726	37,126	—	41,714	42,952
Interest and dividend income	463	6,431	19,631	1,693	3,701	6,110
Other, net	1,245	(13)	5,346	1,633	—	2,395
Adjusted OIBDA (1) (Non-GAAP)	$ 68,667	$ 15,058	$ 77,126	$ 85,211	$ (9,489)	$ 68,800

* The TDS column includes TDS Telecom, Array, corporate and other operations and intercompany eliminations.
(1) See final slide for explanation.

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2026 Estimated Results and 2025 Actual Results

In providing 2026 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.

	2026 Estimated Results	Actual Results Year ended December 31, 2025
($M)	**TDS Telecom**	**TDS Telecom**
Net income (GAAP)	N/A	**$28**
Add back:		
Income tax expense	N/A	10
Income (loss) before income taxes (GAAP)	**($15)-$5**	**$38**
Add back:		
Interest expense	—	(7)
Depreciation, amortization and accretion expense	325	300
EBITDA [1] (Non-GAAP)	$310-$330	$331
Add back or deduct:		
Expenses related to strategic alternatives review	—	6
Loss on impairment of intangible assets	—	1
(Gain) loss on asset disposals, net	—	15
(Gain) loss on sale of business and other exit costs, net	—	(23)
Adjusted EBITDA [1] (Non-GAAP)	$310-$330	$330
Deduct:		
Interest and dividend income	5	6
Other, net	5	5
Adjusted OIBDA [1] (Non-GAAP)	$300-$320	$319

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

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2026 Estimated Results and 2025 Actual Results

In providing 2026 estimated results, Array has not completed the below reconciliation to net income because it does not provide guidance for income taxes. Array believes that the impact of income taxes cannot be reasonably predicted; therefore, the company is unable to provide such guidance.

	2026 Estimated Results	Actual Results Year ended December 31, 2025
($M)	**Array**	**Array**
Net income from continuing operations (GAAP)	N/A	**$172**
Add back:		
Income tax expense (benefit)	N/A	(31)
Income before income taxes (GAAP)	**$775-$790**	**$141**
Add back:		
Interest expense	45	28
Depreciation, amortization and accretion expense	50	48
EBITDA [1] (Non-GAAP)	$870-$885	$218
Add back or deduct:		
Expenses related to strategic alternatives review	—	2
Loss on impairment of licenses	—	48
(Gain) loss on asset disposals, net	—	2
(Gain) loss on license sales and exchanges, net	(585)	(6)
Short-term imputed spectrum lease income	(65)	(69)
Adjusted EBITDA [1] (Non-GAAP)	$220-$235	$194
Deduct:		
Equity in earnings of unconsolidated entities	145	174
Interest and dividend income	15	19
Adjusted OIBDA [1] (Non-GAAP)	$60-$75	$1

Numbers may not foot due to rounding.
(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 25 through 27. 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 25 through 27 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. The tables on slides 25 through 27 reconcile EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measure, Net income or Income before income taxes.