Third Quarter 2026 Results

November 6, 2026

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

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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 on the goal to deliver **2.1** million marketable fiber service addresses; delivering **76,000** in the quarter
Shareholder Return	Invested **$520M** ($218M in the quarter) repurchasing **14.7M** shares YTD, exhausting our existing authorization; TDS Board has approved **additional $250M** stock repurchase authorization
Disciplined, Synergistic M&A	Completed transaction to acquire Granite State Communications, **adding nearly 13,000 fiber addresses** to our Northeast fiber cluster

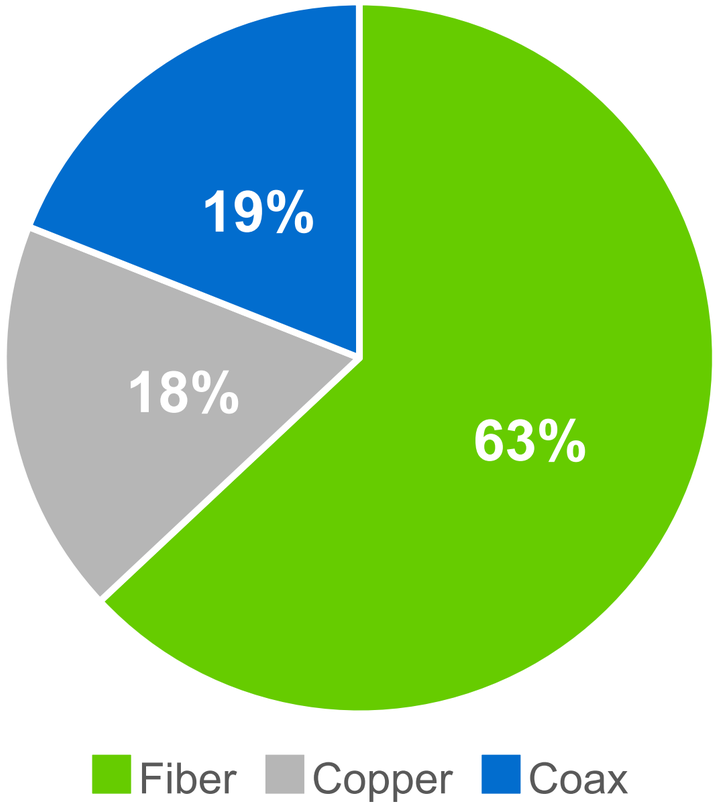
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TDS Telecom Value Drivers

Service Address Footprint



Key Metrics

Total Service Addresses	2.00M
Fiber Service Addresses	1.26M
Q3 Residential Fiber Revenue [1]	$97M
Residential Fiber BB Connections [1]	335K

(1) Fiber revenue and connections excludes fiber in cable markets.

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Q3 2026 Highlights

- Delivered approximately 76,000 new marketable fiber addresses in Q3 2026, largest third quarter in company history; up ~82% from Q3 2025
- Added approximately 17,000 net residential fiber connections in Q3 2026, largest quarter in company history; up 50% from Q3 2025
- Continued efficiency and improvement efforts resulting in lower fiber churn, improved sales and service levels, and a shift toward lower cost customer acquisition channels
- Record construction crew counts to support continued momentum and largest pipeline of addresses under construction

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Update on Long-Term Goals

We continue to make progress toward our long-term goals

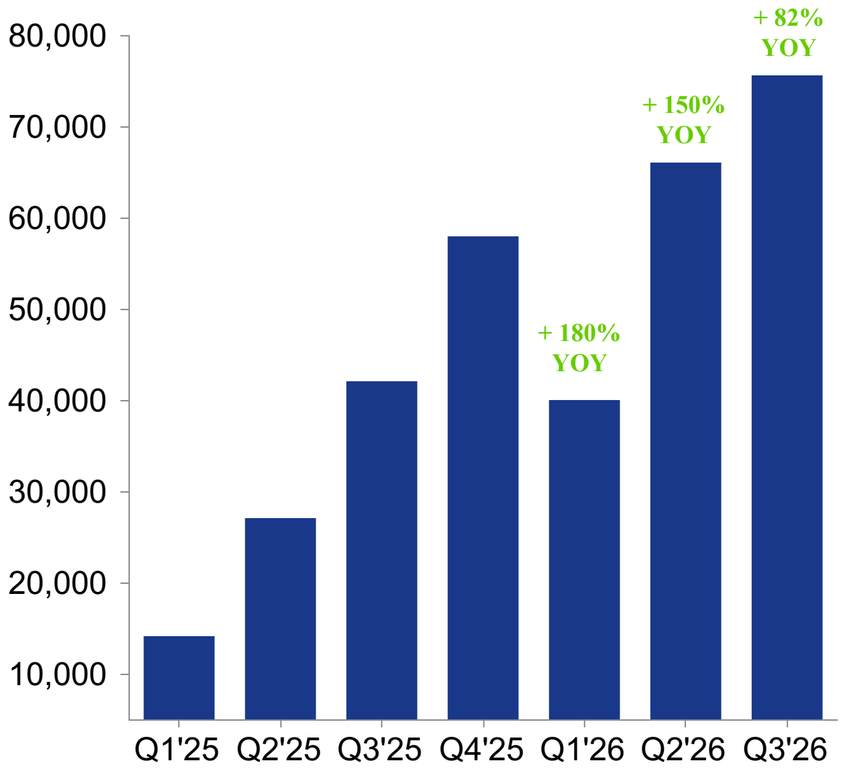
Goal:	Goal:	Goal:
2.1 million marketable fiber service addresses[(1)]	**80%** service addresses served by fiber	**95%** service addresses with multi-gig speeds
Where we are: **1.26 million**	Where we are: **63%**	Where we are: **82%**

[(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.

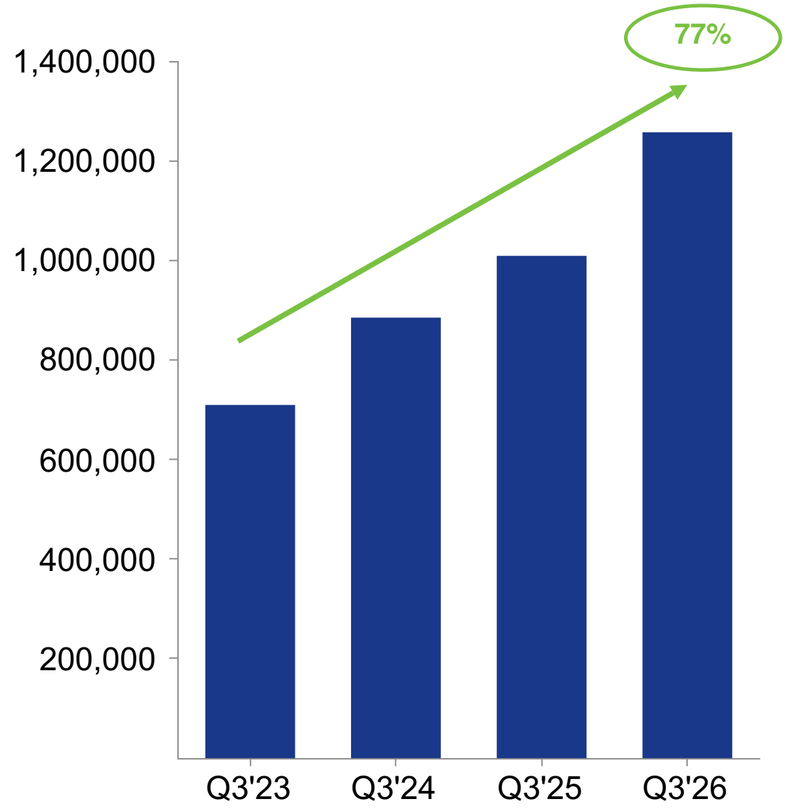
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Fiber drives footprint growth

New Marketable Fiber Addresses *



Total Marketable Fiber Service Addresses *

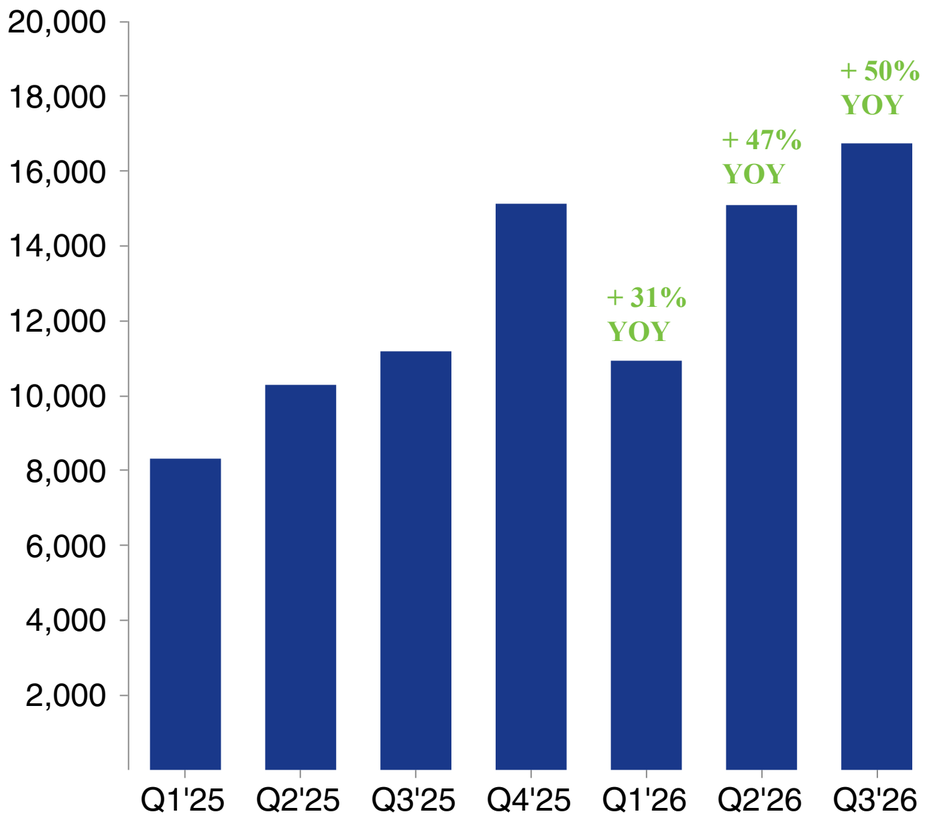


* Address counts and comparisons may be rounded to the nearest thousand for comparison purposes

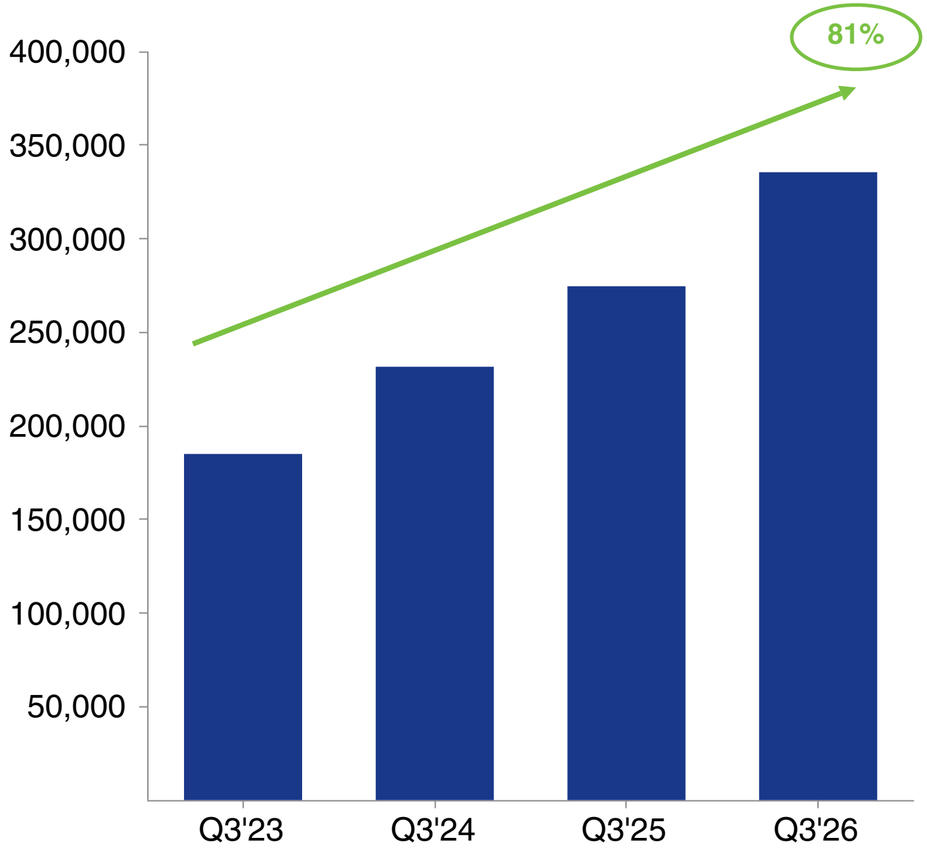
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Fiber drives residential connection growth

Residential Fiber Net Additions *



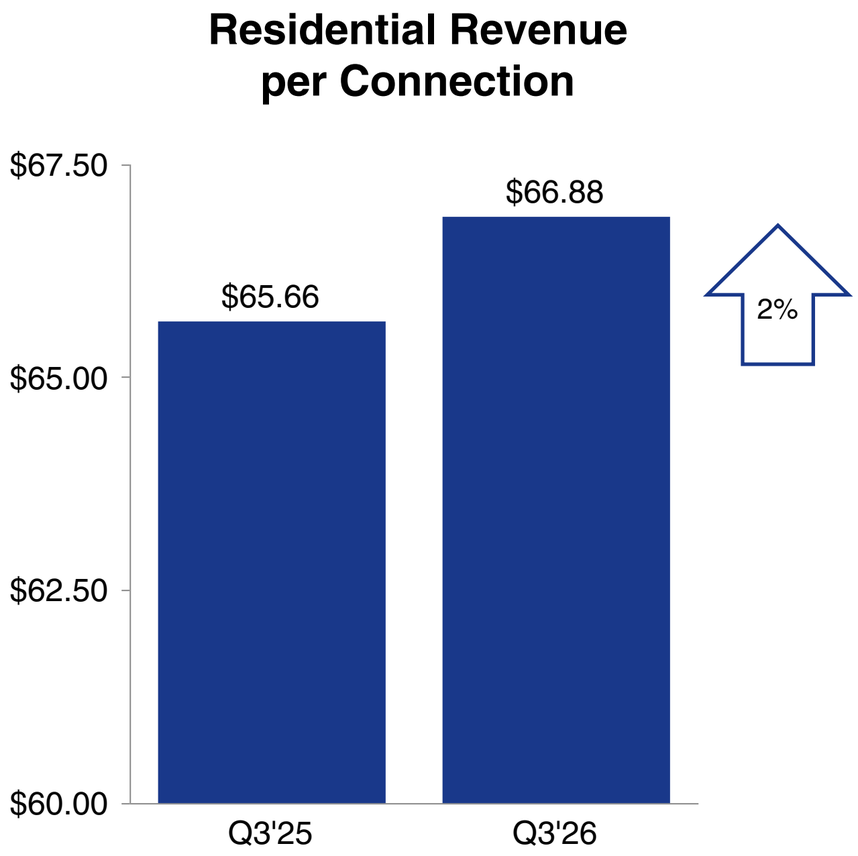
Residential Fiber Connections *

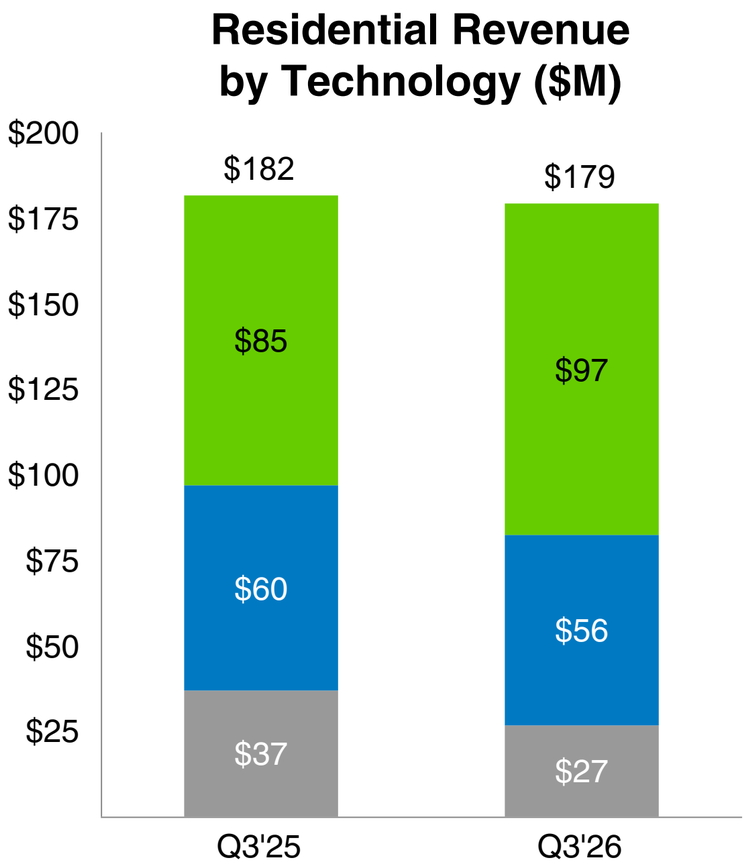


* Address counts and comparisons may be rounded to the nearest thousand for comparison purposes

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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)	Q3'26	Q3'25	Change
Total operating revenues [1]	$ 247	$ 255	(3)%
Cash expenses [2],[3]	188	182	4 %
Adjusted EBITDA [2] (Non-GAAP)	$ 66	$ 80	(18)%
Capital expenditures	$ 251	$ 102	N/M

(1) Divestitures in 2025 drove a decrease of $4M year-over-year.
(2) See appendix for explanation and, as applicable, a reconciliation to most directly comparable GAAP measure.
(3) Expenses related to the strategic alternatives review were $4.2M in Q3'26 and $3.5M in Q3'25.

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2026 TDS Telecom guidance(1)

($M) As of November 6, 2026	2026 Previous Estimates	2026 Current Estimates
Total operating revenues	$1,000-$1,025	**$990-$1,010**
Adjusted EBITDA (2) (Non-GAAP)	$310-$330	**$290-$310**
Adjusted OIBDA (2) (Non-GAAP)	$300-$320	**$280-$300**
Capital expenditures	$625-$675	**Approx. $750**

(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 Value Pillars



Growing Tower Business	Spectrum	Non-controlling Investment Interests
100% U.S. 4,455 Owned towers	Principally C-Band Remains	Non-controlling investment interests generate meaningful income and distributions

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Q3 2026 Highlights

Cash site rental revenue increased 20% over prior year

(excludes T-Mobile Interim revenues and DISH revenues)

Sequential increase in tower colocations (excludes T-Mobile interim)

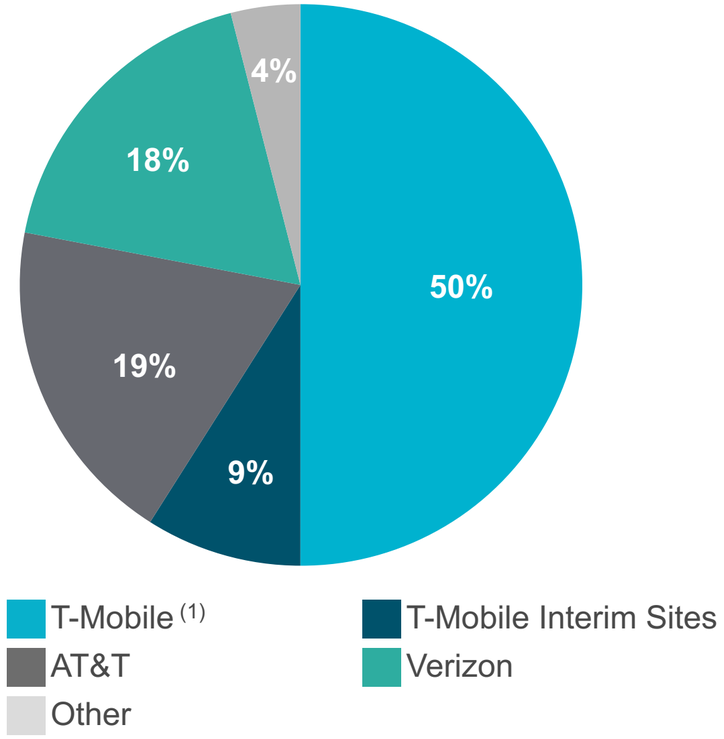
Continue to monetize spectrum

- Received regulatory approval on 600MHz and 700MHz licenses as well as exchange of 3.7GHz licenses; pending FCC finality and other customary closing conditions

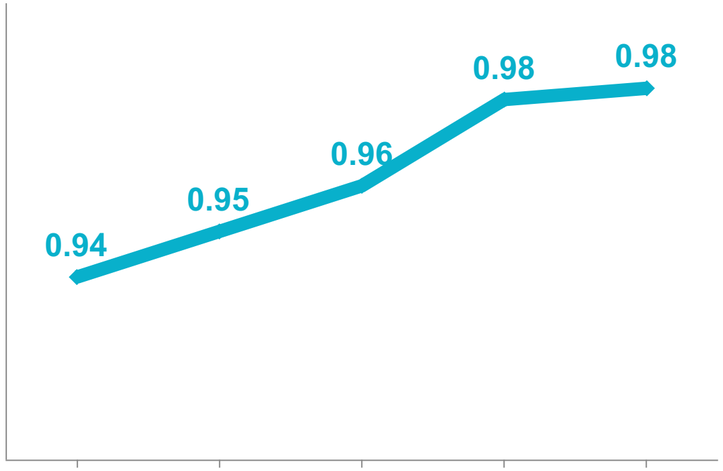
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Towers – Q3 2026 operating highlights

Q3 2026 Tower Rental Revenue Distribution



Tower Metrics(2)



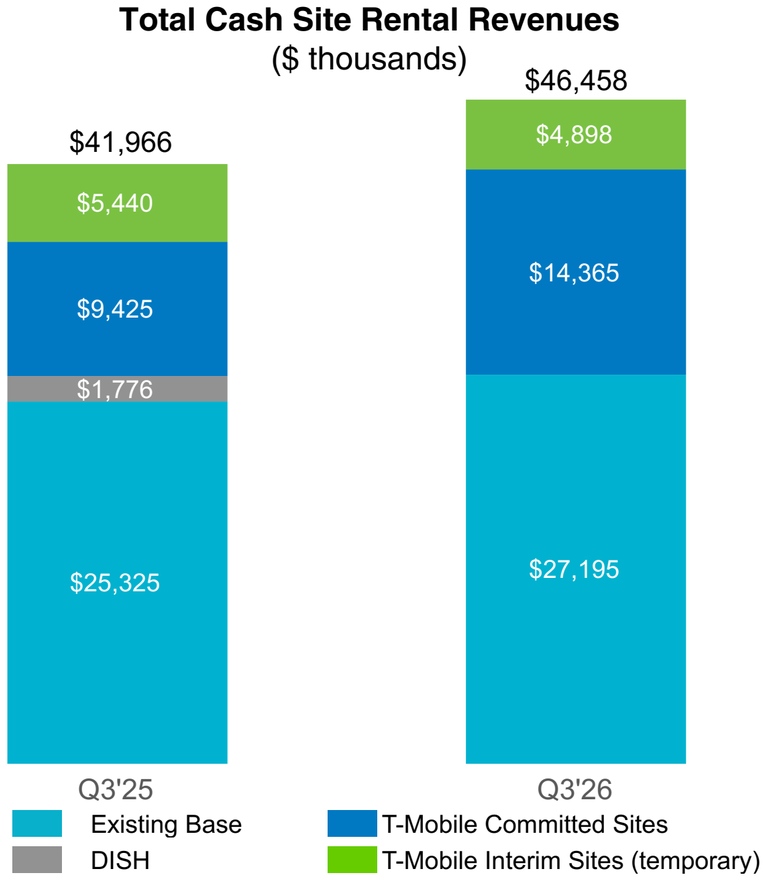
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Owned Towers	4,449	4,450	4,452	4,456	4,455
Number of Colocations (2)	4,184	4,239	4,290	4,362	4,372
Tower Tenancy Rate (2)	0.94	0.95	0.96	0.98	0.98

(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)	Q3'26	Q3'25
Cash site rental revenue		
Existing leases [1,2]	$25,833	$27,101
New leases since September 30, 2025	1,362	
T-Mobile MLA - Committed Sites	14,365	9,425
T-Mobile MLA - Interim Sites	4,898	5,440
Total cash site rental revenue	**$46,458**	**$41,966**
Non-cash revenue		
Straight line revenue adjustment	5,677	3,284
Amortization of prepaid rent	340	588
Total non-cash site revenue	**$6,017**	**$3,872**
Site rental revenues	**$52,475**	**$45,838**



YOY Change
(excluding DISH)

+ 16% total

+ 20%
excluding Interim Sites

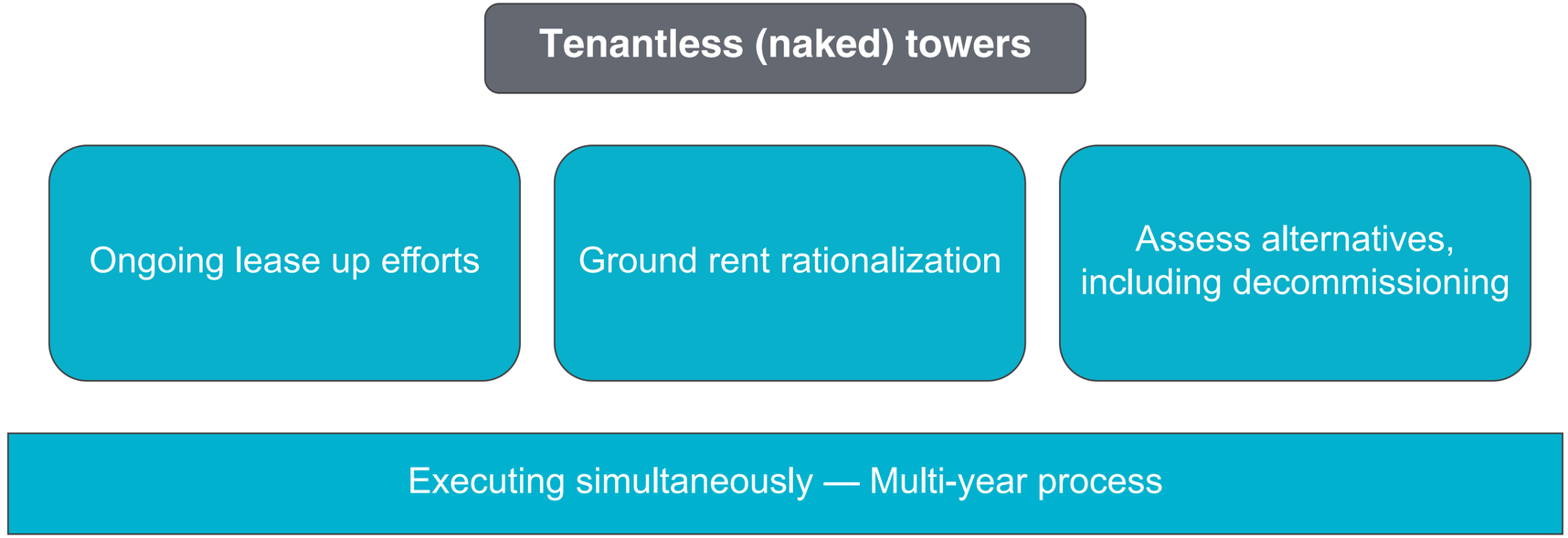
+ 7% excluding Committed and Interim Sites

(1) Existing leases includes the impact of escalators and amendments to existing leases.
(2) Includes ~600 T-Mobile pre-MLA existing sites; 2025 includes ~$1.8M 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 1,200 - 1,600 tenantless (naked) towers



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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) (3)	44
June 2026	
600 MHz (1,3)	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
(3) Regulatory approval for these transactions received Oct 2026, remains subject to FCC finality and other customary closing conditions

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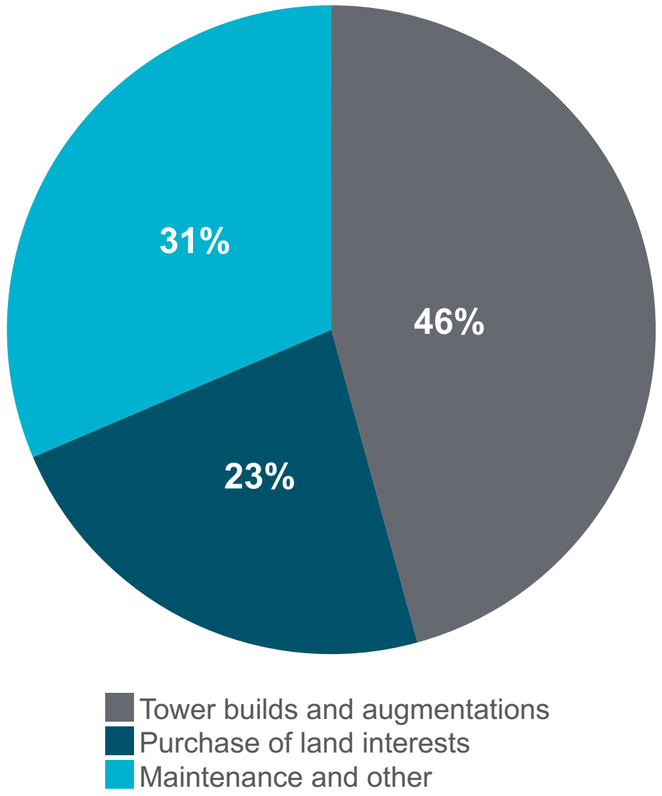
Non-controlling investment interests provide significant cash flow

(Dollars in millions)	2023	2024	2025 (1)(2)(3)	Nine months ended September 30, 2026(4)
Equity in earnings of unconsolidated entities	$158	$161	$174	$116
Distributions from unconsolidated entities	$150	$169	$216	$90

(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 September 30, 2026
Tower builds and augmentation [1]	$	7,525
Purchase of land interests		3,759
Maintenance and other		5,172
Total	**$**	**16,456**

(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)	Q3'26	Q3'25	Change
Site rental	$ 52,475	$ 45,838	14 %
Services	1,395	1,281	9 %
Total operating revenues	53,870	47,119	14 %
Cost of operations	23,349	20,976	11 %
Selling, general and administrative	18,200	20,525	(11)%
Expenses related to strategic alternatives review	(5,934)	(489)	N/M
Total cash expenses [1]	35,615	41,012	(13)%
Adjusted OIBDA [1] (Non-GAAP)	18,255	6,107	N/M
Equity in earnings of unconsolidated entities	41,009	69,811	(41)%
Interest, dividend, and other income	4,477	9,163	(51)%
Adjusted EBITDA [1] (Non-GAAP)	$ 63,741	$ 85,081	(25)%

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

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2026 Array guidance(1)

($M) As of November 6, 2026	2026 Previous Estimates	2026 Current Estimates
Total operating revenues	$205-$215	**Unchanged**
Adjusted EBITDA (2) (Non-GAAP)	$220-$235	**Unchanged**
Adjusted OIBDA (2) (Non-GAAP)	$60-$75	**Unchanged**
Capital expenditures	$25-$35	**Unchanged**

(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 September 30, 2026			Three Months Ended September 30, 2025		
	TDS Telecom	**Array**	**TDS***	**TDS Telecom**	**Array**	**TDS***
Net income (loss) from continuing operations (GAAP)	**$ (11,954)**	**$ 69,978**	**$ 59,888**	**$ (282)**	**$ 109,920**	**$ 78,781**
Add back:						
Income tax expense (benefit)	(3,306)	(30,121)	(25,869)	(2,748)	(62,701)	(72,772)
Income (loss) before income taxes (GAAP)	**$ (15,260)**	**$ 39,857**	**$ 34,019**	**$ (3,030)**	**$ 47,219**	**$ 6,009**
Add back:						
Interest expense	155	10,972	11,575	(1,743)	8,855	47,278
Depreciation, amortization and accretion expense	75,985	13,405	90,166	78,901	11,868	91,746
EBITDA [1] (Non-GAAP)	$ 60,880	$ 64,234	$ 135,760	$ 74,128	$ 67,942	$ 145,033
Add back or deduct:						
Expenses related to strategic alternatives review	4,229	5,934	12,884	3,497	489	4,132
Loss on impairment of licenses	—	—	—	—	47,679	47,679
(Gain) loss on asset disposals, net	1,265	1,233	2,498	22	707	729
(Gain) loss on sale of business and other exit costs, net	(515)	—	(515)	2,844	—	2,844
(Gain) loss on license sales and exchanges, net	—	9	18	—	(1,323)	(1,323)
Short-term imputed spectrum lease income	—	(7,669)	(7,669)	—	(30,413)	(30,413)
Adjusted EBITDA [1] (Non-GAAP)	$ 65,859	$ 63,741	$ 142,976	$ 80,491	$ 85,081	$ 168,681
Deduct:						
Equity in earnings of unconsolidated entities	2	41,009	41,414	3	69,811	69,838
Interest and dividend income	2,126	4,442	22,001	1,824	8,909	15,663
Other, net	238	35	4,523	1,692	254	5,347
Adjusted OIBDA [1] (Non-GAAP)	$ 63,493	$ 18,255	$ 75,038	$ 76,972	$ 6,107	$ 77,833

* 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
($ in millions)	**TDS Telecom**	**TDS Telecom**
Net income (GAAP)	N/A	**$28**
Add back:		
Income tax expense	N/A	10
Income (loss) before income taxes (GAAP)	**($40)-($20)**	**$38**
Add back:		
Interest expense	—	(7)
Depreciation, amortization and accretion expense	330	300
EBITDA [1] (Non-GAAP)	$290-$310	$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)	$290-$310	$330
Deduct:		
Interest and dividend income	5	6
Other, net	5	5
Adjusted OIBDA [1] (Non-GAAP)	$280-$300	$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
($ in millions)	**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 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 26 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 26 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, expenses related to strategic alternatives review, 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, expenses related to the strategic alternatives review and short-term imputed spectrum lease income. The tables on slides 26 through 28 reconcile EBITDA, Adjusted EBITDA and Adjusted OIBDA to the corresponding GAAP measure, Net income or Income before income taxes.