



TELUS Corporation

Fourth Quarter, 2025

Supplemental Investor Information

(UNAUDITED)

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TELUS Corporation
Selected Consolidated Data
Fourth Quarter, 2025

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Net income (loss)	290	431	(245)	301	320	257	221	140	777	938
Adjusted Net income ¹	311	370	342	388	380	413	366	390	1,411	1,549
Basic earnings per share (\$)	0.19	0.32	—	0.21	0.24	0.19	0.15	0.09	0.73	0.67
Adjusted basic earnings per share (\$) ¹	0.20	0.24	0.22	0.26	0.25	0.28	0.25	0.26	0.92	1.04
Dividends declared per common share (\$)	0.4184	0.4163	0.4163	0.4023	0.4023	0.3891	0.3891	0.3761	1.6533	1.5566
Return on common equity ²	7%	8%	6%	8%	6%	6%	5%	5%	7%	6%
Earnings coverage	2.1	2.1	2.0	2.1	2.0	1.9	1.8	1.8	2.1	2.0
EBITDA interest coverage ratio ³	5.0	5.2	5.2	5.3	5.4	5.4	5.5	5.6	5.0	5.4
Cash provided by operating activities	1,130	1,493	1,166	1,077	1,077	1,432	1,388	950	4,866	4,847
Free cash flow ⁴	574	611	535	488	534	568	481	399	2,208	1,982
Long-term debt (including current maturities of long-term debt)	30,539	28,989	32,194	28,724	28,854	28,000	28,151	29,366	30,539	28,854
Net debt ⁵	25,189	25,663	27,293	28,682	28,569	28,109	28,179	27,280	25,189	28,569
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.4	3.5	3.7	3.9	3.9	3.8	3.8	3.8	3.4	3.9
Outstanding shares at end of period (M)	1,549	1,535	1,525	1,514	1,504	1,492	1,482	1,476	1,549	1,504
Basic weighted average shares outstanding (M)	1,548	1,535	1,525	1,514	1,502	1,492	1,482	1,476	1,531	1,488

TELUS Corporation
Segmented Data
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Operating revenues and other income								
TELUS technology solutions	3,977	4,152	(175)	(4)%	15,467	15,648	(181)	(1)%
TELUS health	539	477	62	13%	2,048	1,787	261	15%
Combined TELUS technology solutions and TELUS health	4,516	4,629	(113)	(2)%	17,515	17,435	80	—%
TELUS digital experience	996	969	27	3%	3,881	3,641	240	7%
Less: Intersegment revenues	(282)	(267)	(15)	6%	(1,050)	(937)	(113)	12%
Operating revenues	5,230	5,331	(101)	(2)%	20,346	20,139	207	1%
Other income	31	50	(19)	(38)%	160	247	(87)	(35)%
Total operating revenues and other income	5,261	5,381	(120)	(2)%	20,506	20,386	120	1%
EBITDA⁷								
TELUS technology solutions	1,592	1,589	3	—%	6,336	6,073	263	4%
TELUS health	92	71	21	30%	322	219	103	47%
Combined TELUS technology solutions and TELUS health	1,684	1,660	24	1%	6,658	6,292	366	6%
TELUS digital experience	94	126	(32)	(26)%	343	598	(255)	(43)%
Eliminations	(32)	(16)	(16)	100%	(79)	(50)	(29)	58%
Consolidated	1,746	1,770	(24)	(1)%	6,922	6,840	82	1%
EBITDA margin								
TELUS technology solutions	39.8%	37.7%	2.1 pts.		40.6%	38.3%	2.3 pts.	
TELUS health	17.1%	14.9%	2.2 pts.		15.6%	12.3%	3.3 pts.	
TELUS digital experience	9.3%	13.1%	(3.8) pts.		8.8%	16.1%	(7.3) pts.	
Consolidated	33.2%	32.9%	0.3 pts.		33.8%	33.6%	0.2 pts.	
Adjusted EBITDA⁸								
TELUS technology solutions	1,637	1,623	14	1%	6,575	6,434	141	2%
TELUS health	96	88	8	10%	354	290	64	22%
Combined TELUS technology solutions and TELUS health	1,733	1,711	22	1%	6,929	6,724	205	3%
TELUS digital experience	138	143	(5)	(5)%	504	659	(155)	(24)%
Eliminations	(32)	(16)	(16)	100%	(79)	(50)	(29)	58%
Consolidated	1,839	1,838	1	—%	7,354	7,333	21	—%
Adjusted EBITDA margin⁹								
TELUS technology solutions	40.9%	38.5%	2.4 pts.		42.1%	40.6%	1.5 pts.	
TELUS health	17.9%	18.4%	(0.5) pts.		17.2%	16.2%	1.0 pts.	
TELUS digital experience	13.7%	14.9%	(1.2) pts.		13.0%	17.7%	(4.7) pts.	
Consolidated	35.0%	34.1%	0.9 pts.		35.9%	36.0%	(0.1) pts.	
Capital expenditures								
TELUS technology solutions operations	522	330	192	58%	2,133	2,138	(5)	—%
TELUS technology solutions real estate development	27	128	(101)	(79)%	92	193	(101)	(52)%
TELUS technology solutions	549	458	91	20%	2,225	2,331	(106)	(5)%
TELUS health	84	62	22	35%	243	209	34	16%
TELUS digital experience	45	47	(2)	(4)%	171	143	28	20%
Eliminations	(29)	(16)	(13)	81%	(73)	(48)	(25)	52%
Consolidated	649	551	98	18%	2,566	2,635	(69)	(3)%
Less: Real estate development	(27)	(128)	n/m	n/m	(92)	(193)	n/m	n/m
Consolidated excluding real estate development	622	423	199	47%	2,474	2,442	32	1%
Capital expenditure intensity¹⁰								
TELUS technology solutions	13%	8%	5 pts.		14%	14%	-	pts.
TELUS health	16%	13%	3 pts.		12%	12%	-	pts.
TELUS digital experience	5%	5%	-	pts.	4%	4%	-	pts.
Consolidated	12%	8%	4 pts.		12%	12%	-	pts.
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	1,088	1,165	(77)	(7)%	4,350	4,103	247	6%
TELUS health	12	26	(14)	(54)%	111	81	30	37%
Combined TELUS technology solutions and TELUS health	1,100	1,191	(91)	(8)%	4,461	4,184	277	7%
TELUS digital experience	93	96	(3)	(3)%	333	516	(183)	(35)%
Eliminations	(3)	-	(3)	n/m	(6)	(2)	(4)	n/m
Consolidated	1,190	1,287	(97)	(8)%	4,788	4,698	90	2%

TELUS Corporation
Segmented Data - Historical Trend
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Operating revenues and other income										
TELUS technology solutions	3,977	3,848	3,798	3,844	4,152	3,933	3,794	3,769	15,467	15,648
TELUS health	539	518	518	473	477	441	447	422	2,048	1,787
Combined TELUS technology solutions and TELUS health	4,516	4,366	4,316	4,317	4,629	4,374	4,241	4,191	17,515	17,435
TELUS digital experience	996	957	966	962	969	894	893	885	3,881	3,641
Less: Intersegment revenues	(282)	(256)	(251)	(261)	(267)	(226)	(234)	(210)	(1,050)	(937)
Operating revenues	5,230	5,067	5,031	5,018	5,331	5,042	4,900	4,866	20,346	20,139
Other income	31	39	51	39	50	57	74	66	160	247
Total operating revenues and other income	5,261	5,106	5,082	5,057	5,381	5,099	4,974	4,932	20,506	20,386
Operating revenues % change on prior year										
TELUS technology solutions	(4)%	(2)%	—%	2%	3%	2%	—%	—%	(1)%	1%
TELUS health	13%	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
Combined TELUS technology solutions and TELUS health	(2)%	—%	2%	3%	4%	2%	1%	—%	—%	2%
TELUS digital experience	3%	7%	8%	9%	3%	1%	—%	(5)%	7%	—%
Operating revenues	(2)%	—%	3%	3%	3%	1%	(1)%	(1)%	1%	1%
EBITDA										
TELUS technology solutions	1,592	1,625	1,549	1,570	1,589	1,595	1,473	1,416	6,336	6,073
TELUS health	92	79	84	67	71	64	49	35	322	219
Combined TELUS technology solutions and TELUS health	1,684	1,704	1,633	1,637	1,660	1,659	1,522	1,451	6,658	6,292
TELUS digital experience	94	68	61	120	126	109	166	197	343	598
Eliminations	(32)	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(79)	(50)
Consolidated	1,746	1,753	1,679	1,744	1,770	1,756	1,676	1,638	6,922	6,840
EBITDA margin										
TELUS technology solutions	39.8%	41.9%	40.3%	40.4%	37.7%	39.9%	38.4%	37.2%	40.6%	38.3%
TELUS health	17.1%	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.6%	12.3%
TELUS digital experience	9.3%	7.1%	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	8.8%	16.1%
Consolidated	33.2%	34.3%	33.1%	34.5%	32.9%	34.4%	33.7%	33.2%	33.8%	33.6%
Adjusted EBITDA										
TELUS technology solutions	1,637	1,685	1,604	1,649	1,623	1,650	1,561	1,600	6,575	6,434
TELUS health	96	91	91	76	88	73	70	59	354	290
Combined TELUS technology solutions and TELUS health	1,733	1,776	1,695	1,725	1,711	1,723	1,631	1,659	6,929	6,724
TELUS digital experience	138	105	132	129	143	131	178	207	504	659
Eliminations	(32)	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(79)	(50)
Consolidated	1,839	1,862	1,812	1,841	1,838	1,842	1,797	1,856	7,354	7,333
Adjusted EBITDA % change on prior year										
TELUS technology solutions	1%	2%	3%	3%	6%	4%	4%	5%	2%	5%
TELUS health	10%	24%	29%	30%	20%	50%	34%	(19)%	22%	18%
Combined TELUS technology solutions and TELUS health	1%	3%	4%	4%	7%	6%	5%	4%	3%	5%
TELUS digital experience	(5)%	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(24)%	(15)%
Consolidated	—%	1%	1%	(1)%	(1)%	1%	6%	4%	—%	3%
Adjusted EBITDA margin										
TELUS technology solutions	40.9%	43.4%	41.7%	42.4%	38.5%	41.3%	40.7%	42.1%	42.1%	40.6%
TELUS health	17.9%	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	17.2%	16.2%
TELUS digital experience	13.7%	11.1%	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	13.0%	17.7%
Consolidated	35.0%	36.5%	35.7%	36.4%	34.1%	36.1%	36.1%	37.6%	35.9%	36.0%
Capital expenditures										
TELUS technology solutions operations	522	534	570	507	330	569	590	649	2,133	2,138
TELUS technology solutions real estate development	27	36	21	8	128	28	23	14	92	193
TELUS technology solutions	549	570	591	515	458	597	613	663	2,225	2,331
TELUS health	84	56	59	44	62	53	50	44	243	209
TELUS digital experience	45	42	43	41	47	30	40	26	171	143
Eliminations	(29)	(16)	(15)	(13)	(16)	(12)	(12)	(8)	(73)	(48)
Consolidated	649	652	678	587	551	668	691	725	2,566	2,635
Less: Real estate development	(27)	(36)	(21)	(8)	(128)	(28)	(23)	(14)	(92)	(193)
Consolidated excluding real estate development	622	616	657	579	423	640	668	711	2,474	2,442
Capital expenditure intensity										
TELUS technology solutions	13%	14%	15%	13%	8%	14%	15%	17%	14%	14%
TELUS health	16%	11%	11%	9%	13%	12%	11%	10%	12%	12%
TELUS digital experience	5%	4%	4%	4%	5%	3%	4%	3%	4%	4%
Consolidated	12%	12%	13%	11%	8%	13%	13%	14%	12%	12%
Adjusted EBITDA less capital expenditures										
TELUS technology solutions	1,088	1,115	1,013	1,134	1,165	1,053	948	937	4,350	4,103
TELUS health	12	35	32	32	26	20	20	15	111	81
Combined TELUS technology solutions and TELUS health	1,100	1,150	1,045	1,166	1,191	1,073	968	952	4,461	4,184
TELUS digital experience	93	63	89	88	96	101	138	181	333	516
Eliminations	(3)	(3)	-	-	-	-	-	(2)	(6)	(2)
Consolidated	1,190	1,210	1,134	1,254	1,287	1,174	1,106	1,131	4,788	4,698

TELUS technology solutions
Operations
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,764	1,758	6	—%	6,974	7,004	(30)	—%
Mobile equipment and other service revenues	617	776	(159)	(20)%	2,157	2,351	(194)	(8)%
Fixed data services	1,178	1,159	19	2%	4,679	4,558	121	3%
Fixed voice services	164	173	(9)	(5)%	671	709	(38)	(5)%
Fixed equipment and other service revenues	140	164	(24)	(15)%	580	616	(36)	(6)%
Agriculture and consumer goods services	108	117	(9)	(8)%	383	390	(7)	(2)%
Operating revenues (arising from contracts with customers)	3,971	4,147	(176)	(4)%	15,444	15,628	(184)	(1)%
Other income	29	51	(22)	(43)%	147	161	(14)	(9)%
Total external revenue	4,000	4,198	(198)	(5)%	15,591	15,789	(198)	(1)%
Intersegment revenues	6	5	1	20%	23	20	3	15%
Total operating revenues and other income	4,006	4,203	(197)	(5)%	15,614	15,809	(195)	(1)%
Goods and services purchased	1,879	1,990	(111)	(6)%	7,058	7,110	(52)	(1)%
Employee benefits expense	535	624	(89)	(14)%	2,220	2,626	(406)	(15)%
Total operating expense^(A)	2,414	2,614	(200)	(8)%	9,278	9,736	(458)	(5)%
EBITDA¹	1,592	1,589	3	—%	6,336	6,073	263	4%
EBITDA margin	39.8%	37.7%	2.1 pts.		40.6%	38.3%	2.3 pts.	
Add: Restructuring and other costs included in total operating expense	45	34	11	n/m	239	361	(122)	n/m
Adjusted EBITDA²	1,637	1,623	14	1%	6,575	6,434	141	2%
Adjusted EBITDA margin³	40.9%	38.5%	2.4 pts.		42.1%	40.6%	1.5 pts.	
Operations capital expenditures	522	330	192	58%	2,133	2,138	(5)	—%
Real estate development capital expenditures	27	128	(101)	(79)%	92	193	(101)	(52)%
Capital expenditures	549	458	91	20%	2,225	2,331	(106)	(5)%
Capital expenditure intensity¹⁰	13%	8%	5 pts.		14%	14%	-	pts.
Adjusted EBITDA less capital expenditures	1,088	1,165	(77)	(7)%	4,350	4,103	247	6%

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Operating revenues and other income										
Mobile network revenue	1,764	1,755	1,723	1,732	1,758	1,766	1,734	1,746	6,974	7,004
Mobile equipment and other service revenues	617	518	498	524	776	591	503	481	2,157	2,351
Fixed data services	1,178	1,163	1,170	1,168	1,159	1,144	1,128	1,127	4,679	4,558
Fixed voice services	164	167	170	170	173	179	178	179	671	709
Fixed equipment and other service revenues	140	147	147	146	164	148	155	149	580	616
Agriculture and consumer goods services	108	92	85	98	117	100	91	82	383	390
Operating revenues (arising from contracts with customers)	3,971	3,842	3,793	3,838	4,147	3,928	3,789	3,764	15,444	15,628
Other income	29	29	50	39	51	53	30	27	147	161
Total external revenue	4,000	3,871	3,843	3,877	4,198	3,981	3,819	3,791	15,591	15,789
Intersegment revenues	6	6	5	6	5	5	5	5	23	20
Total operating revenues and other income	4,006	3,877	3,848	3,883	4,203	3,986	3,824	3,796	15,614	15,809
<i>Mobile network revenue % change on prior year</i>	—%	(1)%	(1)%	(1)%	—%	1%	1%	3%	—%	1%
<i>Fixed data services revenue % change on prior year</i>	2%	2%	4%	4%	3%	1%	—%	2%	3%	2%
<i>Operating revenues % change on prior year</i>	(4)%	(2)%	—%	2%	3%	2%	—%	—%	(1)%	1%
Goods and services purchased	1,879	1,726	1,727	1,726	1,990	1,749	1,700	1,671	7,058	7,110
Employee benefits expense	535	526	572	587	624	642	651	709	2,220	2,626
Total operating expense^(A)	2,414	2,252	2,299	2,313	2,614	2,391	2,351	2,380	9,278	9,736
EBITDA	1,592	1,625	1,549	1,570	1,589	1,595	1,473	1,416	6,336	6,073
EBITDA margin	39.8%	41.9%	40.3%	40.4%	37.7%	39.9%	38.4%	37.2%	40.6%	38.3%
Add: Restructuring and other costs included in total operating expense	45	60	55	79	34	55	88	184	239	361
Adjusted EBITDA	1,637	1,685	1,604	1,649	1,623	1,650	1,561	1,600	6,575	6,434
<i>Adjusted EBITDA % change on prior year</i>	1%	2%	3%	3%	6%	4%	4%	5%	2%	5%
Adjusted EBITDA margin	40.9%	43.4%	41.7%	42.4%	38.5%	41.3%	40.7%	42.1%	42.1%	40.6%
Operations capital expenditures	522	534	570	507	330	569	590	649	2,133	2,138
Real estate development capital expenditures	27	36	21	8	128	28	23	14	92	193
Capital expenditures	549	570	591	515	458	597	613	663	2,225	2,331
Capital expenditure intensity	13%	14%	15%	13%	8%	14%	15%	17%	14%	14%
Adjusted EBITDA less capital expenditures	1,088	1,115	1,013	1,134	1,165	1,053	948	937	4,350	4,103

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics
Fourth Quarter, 2025

	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Mobile Phone ¹¹								
Additions (thousands)								
Gross additions	499	523	(24)	(5)%	1,633	1,769	(136)	(8)%
Net additions	50	70	(20)	(29)%	207	346	(139)	(40)%
ARPU (\$) ¹²	\$57.10	\$58.05	(\$0.95)	(1.6)%	\$57.01	\$58.67	(\$1.66)	(2.8)%
Churn, per month (%) ¹³	1.46%	1.50%	(0.04) pts.		1.17%	1.20%	(0.03) pts.	
Connected Device (thousands) ¹⁴								
Net additions	287	194	93	48%	716	615	101	16%
Fixed (thousands)								
Internet net additions	35	37	(2)	(5)%	123	134	(11)	(8)%
TV net additions	16	27	(11)	(41)%	60	92	(32)	(35)%
Security and automation net additions	2	10	(8)	(80)%	32	64	(32)	(50)%
Residential voice net losses	(13)	(10)	(3)	(30)%	(57)	(35)	(22)	(63)%
Total telecom net additions (thousands)	377	328	49	15%	1,081	1,216	(135)	(11)%

	December 31			
	2025	2024	Change	% Change
Mobile phone subscribers ^{11(A)}	10,324	10,147	177	2%
Connected device subscribers ¹⁴	4,445	3,729	716	19%
Internet subscribers ^{15(B)}	2,817	2,760	57	2%
TV subscribers ¹⁶	1,449	1,389	60	4%
Security and automation subscribers ¹⁷	1,152	1,120	32	3%
Residential voice subscribers ¹⁸	973	1,030	(57)	(6)%
Total telecom subscribers (thousands)	21,160	20,175	985	5%

^(A)Effective January 1, 2025, we adjusted our mobile phone subscriber base to remove 30,000 subscribers on a prospective basis, following an in-depth review of customer accounts.

^(B)Effective January 1, 2025, we adjusted our internet subscriber base to remove 66,000 subscribers on a prospective basis, due to a review of our subscriber base.

TELUS technology solutions
Operating Statistics - Historical Trend
Fourth Quarter, 2025

	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Mobile Phone										
Additions (thousands)										
Gross additions	499	419	376	339	523	455	415	376	1,633	1,769
Net additions	50	82	55	20	70	130	101	45	207	346
ARPU (\$)	\$57.10	\$57.21	\$56.58	\$57.13	\$58.05	\$58.85	\$58.49	\$59.31	\$57.01	\$58.67
ARPU % change on prior year	(1.6%)	(2.8%)	(3.3%)	(3.7%)	(3.6%)	(3.4%)	(3.4%)	(1.8%)	(2.8%)	(3.1%)
Churn, per month (%)	1.46%	1.11%	1.06%	1.06%	1.50%	1.09%	1.07%	1.13%	1.17%	1.20%
Connected Device (thousands)										
Net additions	287	169	112	148	194	159	161	101	716	615
Fixed (thousands)										
Internet net additions	35	40	27	21	37	34	33	30	123	134
TV net additions	16	5	12	27	27	21	25	19	60	92
Security and automation net additions	2	6	9	15	10	12	20	22	32	64
Residential voice net losses	(13)	(14)	(17)	(13)	(10)	(9)	(8)	(8)	(57)	(35)
Total telecom net additions (thousands)	377	288	198	218	328	347	332	209	1,081	1,216
Telecom subscribers (thousands)										
	As at								As at	
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Dec. 31, 2025	Dec. 31, 2024
Mobile phone subscribers ^(A)	10,324	10,274	10,192	10,137	10,147	10,077	9,947	9,846	10,324	10,147
Connected device subscribers	4,445	4,158	3,989	3,877	3,729	3,535	3,376	3,215	4,445	3,729
Internet subscribers ^(B)	2,817	2,782	2,742	2,715	2,760	2,723	2,689	2,656	2,817	2,760
TV subscribers	1,449	1,433	1,428	1,416	1,389	1,362	1,341	1,316	1,449	1,389
Security and automation subscribers	1,152	1,150	1,144	1,135	1,120	1,110	1,098	1,078	1,152	1,120
Residential voice subscribers	973	986	1,000	1,017	1,030	1,040	1,049	1,057	973	1,030
Total telecom subscribers (thousands)	21,160	20,783	20,495	20,297	20,175	19,847	19,500	19,168	21,160	20,175

^(A)Effective January 1, 2025, we adjusted our mobile phone subscriber base to remove 30,000 subscribers on a prospective basis, following an in-depth review of customer accounts.

^(B)Effective January 1, 2025, we adjusted our internet subscriber base to remove 66,000 subscribers on a prospective basis, due to a review of our subscriber base.

**TELUS health (TELUS Health)
Operations
Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Operating revenues and other income								
Service	536	474	62	13%	2,036	1,768	268	15%
Equipment	1	1	-	—%	5	11	(6)	(55)%
Operating revenues (arising from contracts with customers)	537	475	62	13%	2,041	1,779	262	15%
Other income	1	1	-	—%	12	3	9	n/m
Total external revenue	538	476	62	13%	2,053	1,782	271	15%
Intersegment revenues	2	2	-	—%	7	8	(1)	(13)%
Total operating revenues and other income	540	478	62	13%	2,060	1,790	270	15%
Goods and services purchased	187	186	1	1%	759	718	41	6%
Employee benefits expense	261	221	40	18%	979	853	126	15%
Total operating expense^(A)	448	407	41	10%	1,738	1,571	167	11%
EBITDA⁷	92	71	21	30%	322	219	103	47%
EBITDA margin	17.1%	14.9%	2.2 pts.		15.6%	12.3%	3.3 pts.	
Add: Restructuring and other costs included in total operating expense	4	17	(13)	n/m	32	71	(39)	n/m
Adjusted EBITDA⁸	96	88	8	10%	354	290	64	22%
Adjusted EBITDA margin⁹	17.9%	18.4%	(0.5) pts.		17.2%	16.2%	1.0 pts.	
Capital expenditures	84	62	22	35%	243	209	34	16%
Capital expenditure intensity¹⁰	16%	13%	3 pts.		12%	12%	-	pts.
Adjusted EBITDA less capital expenditures	12	26	(14)	(54)%	111	81	30	37%

December 31			
2025	2024	Change	% Change
161.2	76.2	85.0	n/m

Key performance indicator

Healthcare lives covered (millions)^{19(B)}

^(A)Includes restructuring and other costs.

^(B)During the second quarter of 2025, we added 79.3 million healthcare lives covered as a result of the Workplace Options acquisition and a prospective change to the definition of healthcare lives covered to include clients who utilize TELUS Health services indirectly.

TELUS health (TELUS Health)
Operations - Historical Trend
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Operating revenues and other income										
Service	536	516	514	470	474	436	442	416	2,036	1,768
Equipment	1	1	2	1	1	3	3	4	5	11
Operating revenues (arising from contracts with customers)	537	517	516	471	475	439	445	420	2,041	1,779
Other income	1	10	1	-	1	1	1	-	12	3
Total external revenue	538	527	517	471	476	440	446	420	2,053	1,782
Intersegment revenues	2	1	2	2	2	2	2	2	7	8
Total operating revenues and other income	540	528	519	473	478	442	448	422	2,060	1,790
<i>Operating revenues % change on prior year</i>	13%	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
Goods and services purchased	187	198	185	189	186	164	187	181	759	718
Employee benefits expense	261	251	250	217	221	214	212	206	979	853
Total operating expense^(A)	448	449	435	406	407	378	399	387	1,738	1,571
EBITDA	92	79	84	67	71	64	49	35	322	219
EBITDA margin	17.1%	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.6%	12.3%
Add: Restructuring and other costs included in total operating expense	4	12	7	9	17	9	21	24	32	71
Adjusted EBITDA	96	91	91	76	88	73	70	59	354	290
<i>Adjusted EBITDA % change on prior year</i>	10%	24%	29%	30%	20%	50%	34%	(19)%	22%	18%
Adjusted EBITDA margin	17.9%	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	17.2%	16.2%
Capital expenditures	84	56	59	44	62	53	50	44	243	209
Capital expenditure intensity	16%	11%	11%	9%	13%	12%	11%	10%	12%	12%
Adjusted EBITDA less capital expenditures	12	35	32	32	26	20	20	15	111	81
Key performance indicators										
Healthcare lives covered (millions) ^{19(B)}	161.2	160.6	157.1	76.5	76.2	76.0	75.1	71.7	161.2	76.2

^(A)Includes restructuring and other costs.

^(B)During the second quarter of 2025, we added 79.3 million healthcare lives covered as a result of the Workplace Options acquisition and a prospective change to the definition of healthcare lives covered to include clients who utilize TELUS Health services indirectly.

**TELUS digital experience (TELUS Digital)
Operations
Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	722	709	13	2%	2,861	2,732	129	5%
Other income	1	(2)	3	n/m	1	83	(82)	(99)%
Total external revenue	723	707	16	2%	2,862	2,815	47	2%
Intersegment revenues	274	260	14	5%	1,020	909	111	12%
Total operating revenues and other income	997	967	30	3%	3,882	3,724	158	4%
Goods and services purchased	213	210	3	1%	801	693	108	16%
Employee benefits expense	690	631	59	9%	2,738	2,433	305	13%
Total operating expense^(A)	903	841	62	7%	3,539	3,126	413	13%
EBITDA⁷	94	126	(32)	(26)%	343	598	(255)	(43)%
EBITDA margin	9.3%	13.1%	(3.8) pts.		8.8%	16.1%	(7.3) pts.	
Add: Restructuring and other costs included in total operating expense	44	17	27	n/m	161	61	100	n/m
Adjusted EBITDA⁸	138	143	(5)	(5)%	504	659	(155)	(24)%
Adjusted EBITDA margin⁹	13.7%	14.9%	(1.2) pts.		13.0%	17.7%	(4.7) pts.	
Capital expenditures	45	47	(2)	(4)%	171	143	28	20%
Capital expenditure intensity¹⁰	5%	5%	-	pts.	4%	4%	-	pts.
Adjusted EBITDA less capital expenditures	93	96	(3)	(3)%	333	516	(183)	(35)%
Average CAD:USD FX rate^(B)	0.72	0.71	0.01	1%	0.72	0.73	(0.01)	(1)%

^(A)Includes restructuring and other costs.

^(B)Represents a simple average of monthly average FX rates within the time period, per Bank of Canada posted rates.

TELUS digital experience (TELUS Digital)
Operations - Historical Trend
Fourth Quarter, 2025

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Operating revenues and other income										
Operating revenues (arising from contracts with customers)	722	708	722	709	709	675	666	682	2,861	2,732
Other income	1	-	-	-	(2)	3	43	39	1	83
Total external revenue	723	708	722	709	707	678	709	721	2,862	2,815
Intersegment revenues	274	249	244	253	260	219	227	203	1,020	909
Total operating revenues and other income	997	957	966	962	967	897	936	924	3,882	3,724
<i>Operating revenues % change on prior year</i>	3%	7%	8%	9%	3%	1%	—%	(5)%	7%	—%
Goods and services purchased	213	226	182	180	210	169	160	154	801	693
Employee benefits expense	690	663	723	662	631	619	610	573	2,738	2,433
Total operating expense^(A)	903	889	905	842	841	788	770	727	3,539	3,126
EBITDA	94	68	61	120	126	109	166	197	343	598
EBITDA margin	9.3%	7.1%	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	8.8%	16.1%
Add: Restructuring and other costs included in total operating expense	44	37	71	9	17	22	12	10	161	61
Adjusted EBITDA	138	105	132	129	143	131	178	207	504	659
<i>Adjusted EBITDA % change on prior year</i>	(5)%	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(24)%	(15)%
Adjusted EBITDA margin	13.7%	11.1%	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	13.0%	17.7%
Capital expenditures	45	42	43	41	47	30	40	26	171	143
Capital expenditure intensity	5%	4%	4%	4%	5%	3%	4%	3%	4%	4%
Adjusted EBITDA less capital expenditures	93	63	89	88	96	101	138	181	333	516
Average CAD:USD FX rate^(B)	0.72	0.73	0.72	0.70	0.71	0.73	0.73	0.74	0.72	0.73

^(A)Includes restructuring and other costs.

^(B)Represents a simple average of monthly average FX rates within the time period, per Bank of Canada posted rates.

Non-GAAP and other specified financial measures and definitions of key operating indicators

Fourth Quarter, 2025

¹ **Adjusted Net income and adjusted basic earnings per share (EPS):** These are non-GAAP measures that do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted Net income excludes the effects of restructuring and other costs, real estate rationalization-related restructuring impairments, income tax-related adjustments, long-term debt prepayment premium, unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 annual Management's Discussion & Analysis Section 5.3) and other adjustments. Adjusted basic EPS is calculated as adjusted Net income divided by the basic weighted-average number of Common Shares outstanding. These measures should not be considered alternatives to Net income and basic EPS in measuring TELUS' performance.

Please refer to the 2025 annual Management's Discussion & Analysis Section 11.1 for an explanation of how these measures provide useful information to investors and the purposes for which management uses these measures, as well as quantitative reconciliations. MD&A is made available on SEDAR+ (www.sedarplus.com).

² **Return on common equity** is Net income attributed to equity shares for a 12-month trailing period, divided by the average Common equity for the 12-month period.

³ **EBITDA interest coverage ratio** is defined as EBITDA (excluding restructuring and other costs), divided by net interest cost. Net interest cost is defined as financing costs, excluding capitalized long-term debt interest, employee defined benefit plans net interest, unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 annual Management's Discussion & Analysis Section 5.3), and recoveries on redemption and repayment of debt, calculated on a 12-month trailing basis. Expenses recorded for the long-term debt prepayment premium, if any, are included in net interest cost. This measure is similar to the coverage ratio covenant in TELUS' credit facilities.

⁴ **Free cash flow** is a supplementary indicator of our operating performance, and there is no generally accepted industry definition of free cash flow. It should not be considered an alternative to the measures in the condensed interim consolidated statements of cash flows. Free cash flow excludes certain working capital changes (such as trade receivables and trade payables), proceeds from divested assets and other sources and uses of cash, as found in the condensed interim consolidated statements of cash flows. It provides an indication of how much cash generated by operations is available after capital expenditures that may be used to, among other things, pay dividends, repay debt, purchase shares or make other investments. We exclude impacts of accounting standards that do not impact cash, such as IFRS 15 and IFRS 16. Free cash flow may be supplemented from time to time by proceeds from divested assets or financing activities.

⁵ **Net debt** is defined as Long-term Debt (including current maturities of long-term debt) plus debt issue costs netted against long-term debt, Accumulated other comprehensive income amounts arising from financial instruments used to manage interest rate and currency risks associated with U.S. dollar-denominated debt (excluding tax effects) and Short-term borrowings, less junior subordinated notes equity credit, net derivative assets and Cash and temporary investments. Net debt is a useful measure because it represents the amount of Short-term borrowings and long-term debt obligations that are not covered by available Cash and temporary investments. The nearest IFRS measure to net debt is Long-term debt, including Current maturities of Long-term debt.

⁶ **Net debt : EBITDA excluding restructuring and other costs** is defined as Net debt as at the end of the period divided by the 12-month trailing EBITDA excluding restructuring and other costs. Historically, Net debt : EBITDA excluding restructuring and other costs is similar to the leverage ratio covenant in TELUS' credit facilities.

⁷ **EBITDA (earnings before interest, income taxes, depreciation and amortization)** is an indicator we have issued guidance on and report EBITDA because it is a key measure used to evaluate performance at a consolidated level. EBITDA is commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. EBITDA should not be considered an alternative to Net income in measuring TELUS' performance, nor should it be used as a measure of cash flow. EBITDA as calculated by TELUS is equivalent to Operating revenues and other income less the total of Goods and services purchased expense and Employee benefits expense.

Please refer to the 2025 annual Management's Discussion & Analysis Section 11.1 for the quantitative reconciliation of Net Income to EBITDA. MD&A is made available on SEDAR+ (www.sedarplus.com).

⁸ **Adjusted EBITDA** is calculated to exclude items of an unusual nature that do not reflect our ongoing operations and should not, in our opinion, be considered in a long-term valuation metric or should not be included in an assessment of our ability to service or incur debt.

Non-GAAP and other specified financial measures and definitions of key operating indicators, continued

Fourth Quarter, 2025

⁹ **Adjusted EBITDA margin** is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. We report EBITDA margin and Adjusted EBITDA margin for our TTech, TELUS Health and TELUS Digital segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the 2025 annual Management's Discussion & Analysis Section 11.1 for the composition of this measure and explanation of how these measures provide useful information to investors and for which purposes management uses these measures. MD&A is made available on SEDAR+ (www.sedarplus.com).

¹⁰ **Capital expenditure intensity** is calculated as capital expenditures excluding real estate development divided by total Operating revenues and other income.

¹¹ **Mobile phone subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. feature phones and smartphones) where TELUS provides voice, text and/or data connectivity.

¹² **Mobile phone Average revenue per subscriber per month (ARPU)** is calculated as network revenue derived from monthly service plan, roaming and usage charges; divided by the average number of mobile phone subscribers on the network during the period, and is expressed as a rate per month.

¹³ **Mobile phone churn** is calculated as the number of subscribers deactivated during a given period divided by the average number of subscribers on the network during the period, and is expressed as a rate per month. Mobile phone churn refers to the aggregate average of both prepaid and postpaid mobile phone churn. A TELUS, Koodo or Public Mobile brand prepaid mobile phone subscriber is deactivated when the subscriber has no usage for 90 days following expiry of the prepaid credits.

¹⁴ **Connected device subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. tablets, internet keys, Internet of Things, wearables and connected cars) that is supported by TELUS and is intended for limited or no cellular voice capability.

¹⁵ **Internet subscriber** means a subscriber on an active TELUS internet plan with a recurring revenue-generating unit where TELUS provides internet connectivity.

¹⁶ **TV subscriber** means a subscriber on an active TELUS TV plan with a recurring revenue-generating subscription for video services from a TELUS TV platform.

¹⁷ **Security and automation subscriber** means a subscriber on an active TELUS plan with a recurring revenue-generating unit that is connected to the TELUS security and automation platform.

¹⁸ **Residential voice subscriber** means a subscriber on an active TELUS phone plan with a recurring revenue-generating unit where TELUS provides voice service.

¹⁹ **Healthcare lives covered** means the number of users (primary members and their dependents) enrolled in various health programs supported by TELUS Health services (e.g. virtual care, health benefits management, preventive care, personal health security and employee and family assistance programs). This count includes clients who utilize TELUS Health services either directly or indirectly. It is probable that some members and their dependents will be a user of multiple TELUS Health services.