

People purpose passion



Q4 2024 investor conference call
February 13, 2025

Caution regarding forward-looking statements

Today's discussion may contain forward-looking statements, including statements relating to our objectives and our strategies to achieve those objectives, our 2025 targets, our expectations regarding trends in the telecommunications industry (including demand for data and ongoing subscriber base growth), and our financing plans (including our multi-year dividend growth program). Forward-looking statements are typically identified by the words *assumption, goal, guidance, objective, outlook, strategy, target* and other similar expressions, or future or conditional verbs such as *aim, anticipate, believe, could, expect, intend, may, plan, predict, seek, should, strive* and *will*. Our 2025 targets and outlook are presented for the purpose of assisting our investors and others in understanding certain key elements of our expected 2025 financial results as well as our objectives, strategic priorities and business outlook. Such information may not be appropriate for other purposes.

Forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, our actual results or other events may differ materially from expectations expressed today.

These risks and assumptions underlying our forward-looking statements are described in additional detail in *Section 9 General trends, outlook and assumptions, and regulatory developments and proceedings* and *Section 10 Risks and risk management* in our 2024 annual management's discussion and analysis (MD&A), and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca)) and in the United States (on EDGAR at [sec.gov](https://www.sec.gov)).

We disclaim any intention or obligation to update or revise any forward-looking statements except as required by law.

Delivering on our track record of execution excellence

- Executing against our differentiated global growth strategy
- Achieving industry-leading customer additions and strong profitability
- Delivering exceptional customer experiences over our world-leading networks
- Progressing our transformational efficiency programs
- Driving product differentiation to create new revenue opportunities
- Returning capital to shareholders through our leading dividend growth program
- Supporting our customers and communities when they need us most



Mobility operating results

Q4 2024

Mobile phone ARPU	\$58.05	(3.6%) y/y
Mobile phone churn	1.50%	+6 bps y/y
Mobile phone net adds	+70,000	(56,000) y/y
Connected device net adds	+194,000	(9,000) y/y

Delivering high-quality and profitable customer growth leveraging our strong digital capabilities, customer service excellence and world-leading network

Mobility operating results

Fiscal 2024

Mobile phone ARPU	\$58.67	(3.1%) y/y
Mobile phone churn	1.20%	+12 bps y/y
Mobile phone net adds	+346,000	(97,000) y/y
Connected device net adds	+615,000	+51,000 y/y

Delivered record high connected device net additions along with industry-leading postpaid mobile phone churn below 1% for the eleventh consecutive year

Fixed operating results

Q4 2024

Internet net adds	+37,000	+1,000 y/y
TV net adds	+27,000	+4,000 y/y
Security net adds	+10,000	(13,000) y/y
Residential voice net adds	(10,000)	(3,000) y/y
Total fixed net adds	+64,000	(11,000) y/y



Superior product portfolio and leading PureFibre network driving strong customer growth and higher product intensity

Fixed operating results

Fiscal 2024

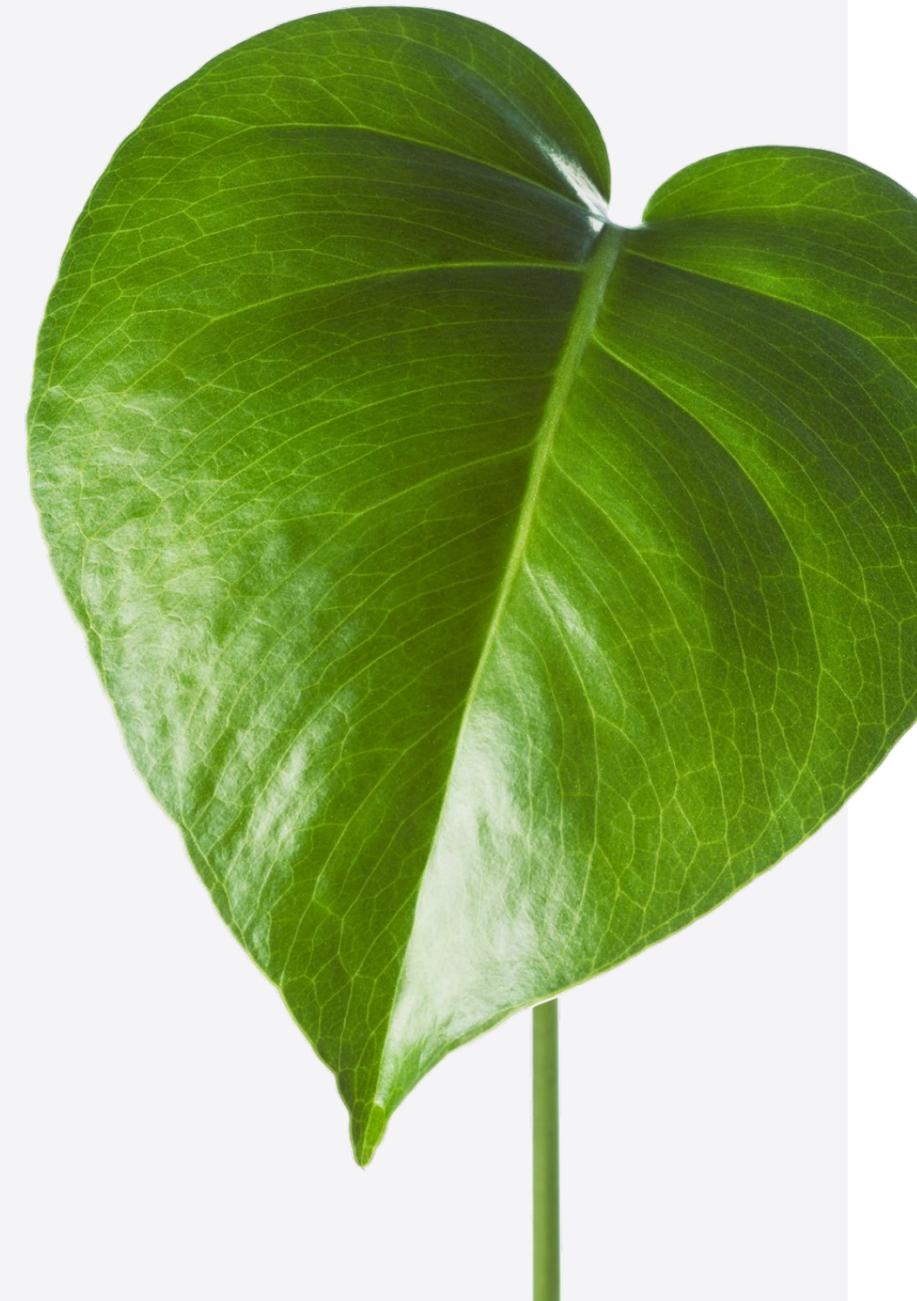


Internet net adds	+134,000	(9,000) y/y
TV net adds	+92,000	+23,000 y/y
Security net adds	+64,000	(14,000) y/y
Residential voice net adds	(35,000)	(4,000) y/y
Total fixed net adds	+255,000	(4,000) y/y

Consistently strong results demonstrate the power of our extensive and superior PureFibre network capabilities and the significant value creation it enables

Connecting people through our globally unmatched networks

- Fibre network connecting more than 3.4 million premises and 5G connecting over 87% of Canadians
- Bridging digital and socio-economic divides by delivering world-leading connectivity to rural and Indigenous communities
- Reclaiming legacy copper cables driving efficiencies and aligned with our real estate development opportunities



Significant broadband network investments enabling our financial and operational performance, and the long-term sustainability of our industry-leading dividend growth program

TELUS Health

Revolutionizing health and well-being 2024

Health services revenue	\$475 million (Q4:+10% y/y)	\$1,779 million (Fiscal 2024: +4.3% y/y)
Digital health transactions	169.8 million (Q4: +11.9 million y/y)	653.6 million (Fiscal 2024: +43.3 million y/y)
Lives covered	76.2 million	+6.7 million y/y (Fiscal 2024)
Virtual care members	6.5 million	+0.9 million y/y (Fiscal 2024)



Delivering strong revenue growth while focused intensely on integrating and scaling our global health operations to build the healthiest communities and workplaces on the planet

TELUS Agriculture & Consumer Goods

Driving efficiency through passion and technology

2024

Agriculture and
consumer goods
services revenue

\$117 million
(Q4: +16% y/y)

\$390 million
(Fiscal 2024: +12% y/y)

Team members
globally¹

1,700+

Customers

5,400+

¹ Figure includes shared services team members who support TELUS Agriculture & Consumer Goods



Delivered consecutive, best-ever sales bookings over four quarters, increasing revenue by 12% in 2024, representing record achievements since inception

Returning capital to shareholders

- Targeting 7 to 10% annual dividend growth from 2023 to the end of 2025
- Quarterly dividend declared of \$0.4023 payable April 1, 2025, up 7.0% y/y
- 27 dividend increases since dividend growth program initiated in May 2011
- Returning more than \$27 billion to shareholders since 2004, including over \$22 billion in dividends and \$5.2 billion in share repurchases



Delivering on our dividend growth program underpinned by our confidence in executing our growth strategy and generating meaningful free cash flow on a sustained basis

Leading the world in social capitalism

- Inspiring our global TELUS family and friends to volunteer 1.5 million hours for the second consecutive year, with more than one million hours volunteered in each of the past eight years and 2.4 million days volunteered since 2000.
- Helping Canadian youth reach their full potential through TELUS Friendly Future Foundation, by granting \$10.8 million in cash donations and bursaries in 2024.
- Together, the Foundation and our 19 TELUS Community Boards have supported 34.5 million youth in Canada and around the world through more than \$135 million in cash donations and bursary grants, since 2005.
- Supporting a nature positive future by planting over eight million trees in 2024, with more than 13 million trees planted over the past two decades.



Financial Results



TELUS technology solutions (TTech) Q4 2024

Mobile network revenue	\$1.8 billion	(0.1%) y/y
Fixed data services revenue ¹	\$1.2 billion	+3.5% y/y
Operating revenues	\$4.6 billion	+4.1% y/y
Adjusted EBITDA	\$1.7 billion	+7.0% y/y

¹ Excludes health services and agriculture and consumer goods services.

Delivering solid financial results supported by our longstanding commitment to drive profitable customer growth and our ongoing focus on cost efficiency and effectiveness

TELUS technology solutions (TTech) Fiscal 2024

Mobile network revenue	\$7.0 billion	+1.1% y/y
Fixed data services revenue ¹	\$4.7 billion	+2.3% y/y
Operating revenues	\$17.4 billion	+1.8% y/y
Adjusted EBITDA	\$6.7 billion	+5.5% y/y

¹ Excludes health services and agriculture and consumer goods services.

Robust full year results reflecting our consistent operational execution and focus on high-quality customer growth and customer service excellence

TELUS Digital Experience Q4 2024

External revenues	\$707 million	(4.6%) y/y
Adjusted EBITDA	\$143 million	(42%) y/y
Adjusted EBITDA margin ¹	14.9%	(10.8) pts y/y

¹ This 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. See the Appendix in this presentation.

TELUS Digital delivered stable financial performance, building positive momentum in its recovery trajectory



TELUS Digital Experience Fiscal 2024

External revenues	\$2.8 billion	(3.8%) y/y
Adjusted EBITDA	\$659 million	(15%) y/y
Adjusted EBITDA margin ¹	17.7%	(3.3) pts y/y

¹ This 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. See the Appendix in this presentation.



TELUS Digital is committed to make further gradual improvements with the goal of driving revenue growth

Consolidated Q4 2024

Operating revenues	\$5.3 billion	+3.4% y/y
Net income	\$320 million	+3.2% y/y
Adjusted Net income ¹	\$380 million	+11% y/y
Free cash flow ²	\$534 million	(10)% y/y

¹ Adjusted Net income is a non-GAAP measure 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. See the Appendix in this presentation.

² This is a specified financial measure. For a quantitative reconciliation, see Section 11.1 of the 2024 annual MD&A available on SEDAR+ at www.sedarplus.ca.

Resilient financial results reflecting operational execution excellence, continued focus on profitable and margin-accretive customer growth and focus on executing our extensive efficiency program

Consolidated Fiscal 2024

Operating revenues	\$20.1 billion	+0.7% y/y
Net income	\$938 million	+8.2% y/y
Adjusted Net income ¹	\$1.5 billion	+13% y/y
Free cash flow ²	\$2.0 billion	+12% y/y

¹ Adjusted Net income is a non-GAAP measure 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. See the Appendix in this presentation.

² This is a specified financial measure. For a quantitative reconciliation, see Section 11.1 of the 2024 annual MD&A available on SEDAR+ at www.sedarplus.ca.

Financial results driven by record customer growth over our leading networks, diversified and powerful asset mix, and company-wide focus on cost efficiency and effectiveness

Establishing robust 2025 financial targets

TTech Operating revenues¹

Growth of 2 to 4%

TTech Adjusted EBITDA

Growth of 3 to 5%

Consolidated Free cash flow

Approximately \$2.15 billion

Consolidated Capital expenditures²

Approximately \$2.5 billion

¹ For 2025, we are guiding on TTech Operating revenues, which excludes other income. TTech Operating revenues for 2024 were \$17,407 million.

² Excludes approximately \$100 million targeted towards real estate development initiatives.

Strong balance sheet and liquidity position

- Net debt to EBITDA of 3.90x
- Weighted average cost of long-term debt of 4.37%
- Average long-term debt term to maturity of 10.4 years
- Available liquidity¹ of approximately \$2.9 billion
- \$2.75 billion syndicated credit facility expiring July 2028

¹ This is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Committed to delevering through sustainable EBITDA growth and cash flow generation; asset monetization opportunities, including real estate and copper, strategically enhance deleveraging efforts

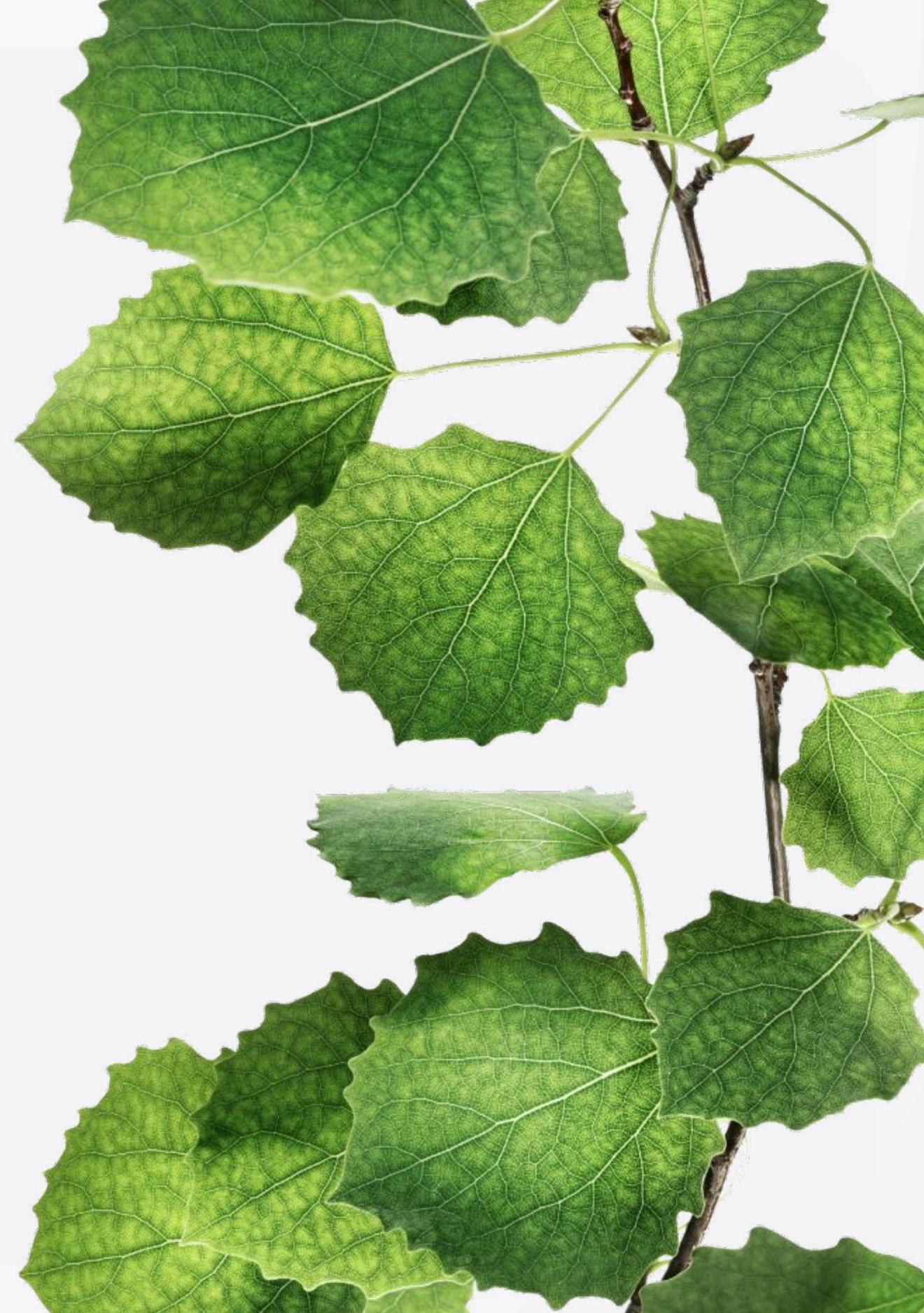
Questions?

Investor relations

1-800-667-4871

telus.com/investors

IR@telus.com



Appendix

Key definitions

Our presentation and answers include the following non-GAAP and other specified financial measures, which may not be comparable to similar measures presented by other issuers:

- TELUS Digital Adjusted EBITDA margin is a non-GAAP ratio. Adjusted Net income and Available liquidity are non-GAAP financial measures. Free cash flow is an other specified financial measure. For further definitions and explanations of these measures, see *Section 11.1* of our 2024 annual MD&A available on SEDAR+ at www.sedarplus.ca and ‘*Non-GAAP and other specified financial measures*’ in our fourth quarter 2024 news release dated February 13, 2025.



Let's make the
future friendly,
together.
