

A close-up photograph of a purple flower, likely a pansy, with a bright yellow center. The petals are a deep purple with some lighter, almost white, variegation. The background is a soft, out-of-focus white.

Leading with purpose, innovating with passion.

Q3 2025 Investor Conference Call
November 7, 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 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 updated in our third quarter 2025 MD&A, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR+ at sedarplus.ca) and in the United States (on EDGAR at sec.gov).

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

Delivering on our consistent execution track record

- **Strong Customer Growth:** Industry-leading total customer additions of 288,000
- **Leading Customer Loyalty:** Industry-best postpaid mobile phone churn of 0.91%
- **Privatizing TELUS Digital:** Integration to generate approximately \$150 million in annualized cash synergies through operational efficiencies
- **Robust Financial Performance:** 3% TTech Adjusted EBITDA growth, including TELUS Health, with continued consolidated free cash flow expansion and stable capex
- **TELUS Health Acceleration:** 18% revenue growth and 24% Adjusted EBITDA growth, covering more than 160 million lives globally
- **Progressing Deleveraging Initiatives:** Targeting net debt to EBITDA of approximately 3.0-times by 2027, while stepping down and eliminating the Discounted DRIP



Mobility operating results

Q3 2025

Mobile phone ARPU

\$57.21 (-2.8% y/y)

Mobile phone churn

1.11%

Mobile phone net adds

+82,000

Connected device net adds

+169,000

Demonstrated disciplined execution with a continued commitment to profitable customer growth and customer service excellence



Fixed operating results

Q3 2025

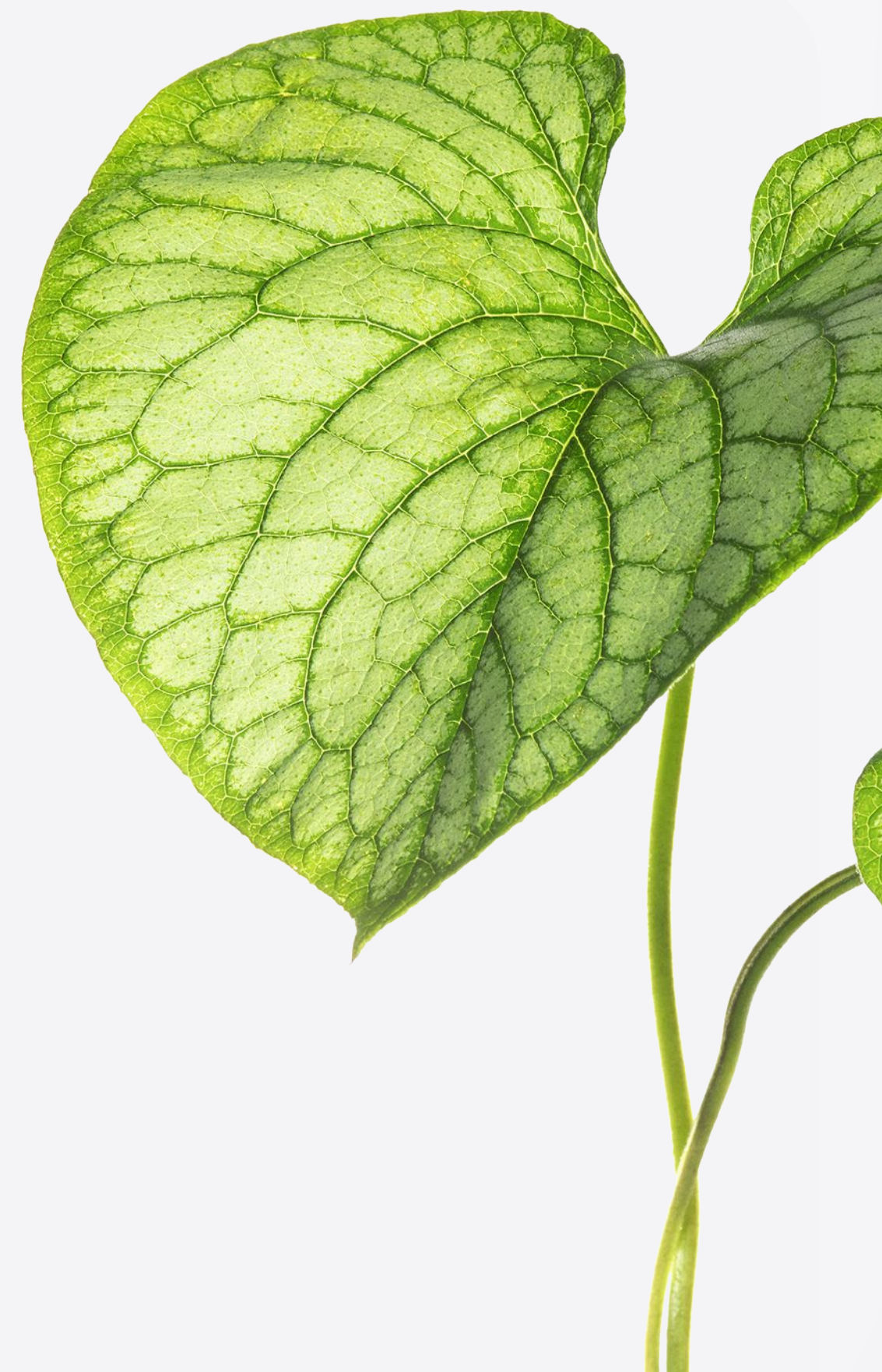
Internet net adds	+40,000
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TV net adds	+5,000
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Security and automation net adds	+6,000
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Residential voice net losses	(14,000)
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Total fixed net adds	+37,000
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Superior product portfolio and world-leading PureFibre network technology driving strong customer growth

TELUS completes privatization of TELUS Digital

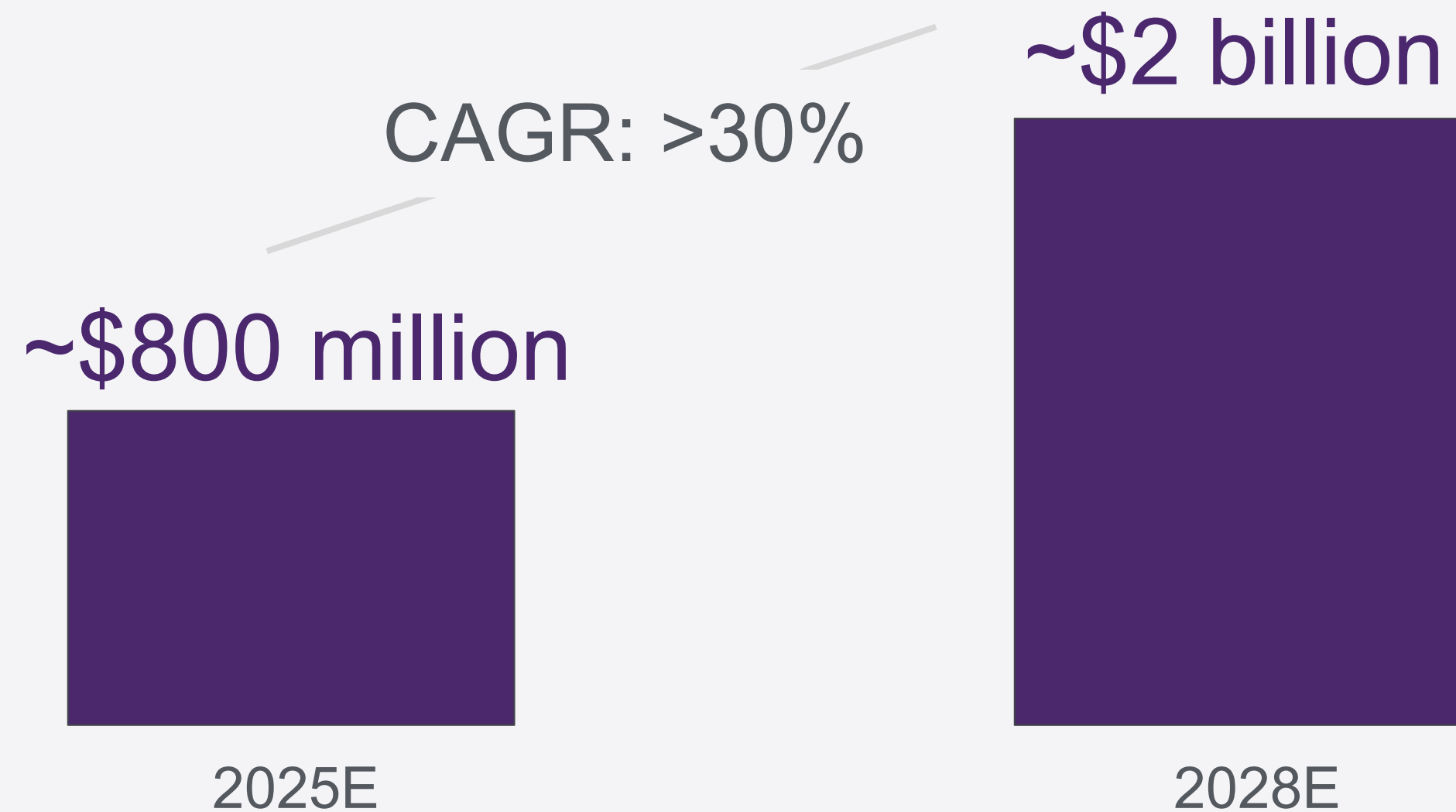
- In October, TELUS completed the acquisition of the remaining non-controlling interest in TELUS Digital, marking a significant milestone in our strategic evolution
- Integration to generate approximately \$150 million in annualized cash synergies, by the end of 2026, through operational efficiencies
- Closer operational proximity will enable us to accelerate AI-powered transformation and SaaS solutions across our entire business portfolio, as well as drive attractive growth across our external client base

Successful transaction positions TELUS as a global leader in AI-powered digital customer experience and SaaS transformation across multiple industries



AI-enabling capabilities¹

3-year revenue estimate



¹ See appendix for more details.



Across TELUS, our AI-enabling revenue is approaching \$800 million for 2025, and expected to increase to approximately \$2 billion by 2028, at a CAGR of more than 30%, derived solely from external clients

Connecting people through our globally unmatched networks

- Connecting over 3.6 million premises to leading fibre technology and 5G connecting 89% of Canadians
- Bridging digital and socio-economic divides by delivering world-leading connectivity to rural and Indigenous communities
- Reclaiming copper cables driving efficiencies, environmental benefits and aligned with 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

Leading the world in social capitalism

- Celebrating a landmark environmental milestone, our passionate and dedicated team has planted 25 million trees over the past 25 years that, when fully matured, will absorb 7.5 million metric tonnes of CO₂ – equivalent to removing 1.8 million cars from our roads.
- Launching our Greater London Community Board with an inaugural £1 million in donation support through 2027 for charitable organizations delivering impactful youth programs - bringing the total to 21 TELUS Community Boards - 13 in Canada and eight internationally.



Financial Results



TELUS technology solutions

Q3 2025

Mobile network revenue	\$1.8 billion	(1%) y/y
Fixed data services revenue ¹	\$1.2 billion	+1% y/y
Adjusted EBITDA ²	\$1.7 billion	+2% y/y
Adjusted EBITDA margin	43.4%	+2.1pts

¹ Excludes agriculture and consumer goods services.

² Excludes TELUS health reportable segment.



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

TELUS health

Q3 2025

Operating revenues
(arising from contracts with customers)

\$517 million

+18% y/y

Adjusted EBITDA

\$91 million

+24% y/y

Lives covered¹

160.6 million

+85 million y/y

¹ 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.



Strong performance fuelled by strategic investments, product enhancements, expanding sales channels, and effective cost management - underpinned by putting customers first

TELUS digital experience

Q3 2025

Operating revenues
(arising from contracts with customers)

\$708 million

+5% y/y

Adjusted EBITDA

\$105 million

(18%) y/y

Adjusted EBITDA margin¹

11.1%

(3.4) 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.

Robust revenue growth driven by TELUS and external clients, with continued strong performance in AI & Data Solutions and Digital Solutions; actively mitigating margin pressures



Consolidated

Q3 2025

Operating revenues	\$5.1 billion	-% y/y
Adjusted EBITDA ¹	\$1.9 billion	+1% y/y
Free cash flow ¹	\$611 million	+8% y/y
Capital expenditures (excluding real estate)	\$616 million	(4)% y/y

¹ These are specified financial measures. For quantitative reconciliations, see Section 11.1 of the Q3 2025 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

2025 financial targets

TTech operating revenues¹
(including TELUS health reportable segment)

Growth of 2 to 4%
(At the lower end)

TTech Adjusted EBITDA²
(including TELUS health reportable segment)

Growth of 3 to 5%
(Unchanged)

Consolidated free cash flow

Approximately \$2.15 billion
(Unchanged)

Consolidated capital expenditures³

Approximately \$2.5 billion
(Unchanged)

¹ TTech Operating revenues for 2024, including TELUS health reportable segment, were \$17,407 million.

² TTech Adjusted EBITDA for 2024, including TELUS health reportable segment, were \$6,724 million.

³ Excludes approximately \$100 million targeted towards real estate development initiatives.

Targets for 2025 demonstrate the resilience of our business
and the effectiveness of our operational execution

Strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 4.61%
- Average long-term debt term to maturity of 13.2 years
- Available liquidity¹ of over \$4.2 billion
- \$2.75 billion syndicated credit facility expiring August 2030
- Advancing deleveraging initiatives including successful Terrion partnership with La Caisse
- As of September 30, 2025, leverage ratio was 3.5x, down 0.2x from Q2 2025

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.

Continued EBITDA expansion, declining capital intensity and free cash flow growth, combined with ongoing strategic asset monetization initiatives, will continue to strengthen our balance sheet



Balancing capital allocation priorities

- Quarterly dividend declared of \$0.4184 payable January 2, 2026, up 4% y/y
- Targeting 3 to 8% annual dividend growth from 2026 through 2028
- Focused on balance sheet deleveraging; targeted net debt to EBITDA leverage ratio of approximately 3x by the end of 2027
- Stepping down Discounted DRIP beginning in 2026 with full removal planned for the end 2027



Dividend growth program underpinned by our confidence in generating meaningful free cash flow on a sustained basis while maintaining focus on balance sheet deleveraging and removing Discounted DRIP

Questions?

Investor relations

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Appendix

Key definitions

Slide 7: AI-enabling capabilities includes TELUS Digital, including data and AI strategy and implementations, digital product experiences and growth marketing, and CX contact center technologies and other enterprise platform modernization, alongside data annotation, collection and validation, and support for GenAI LLMs development and maintenance; plus contribution from TELUS Business Solutions, including cloud connectivity services and Sovereign AI.

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. Consolidated Adjusted EBITDA and free cash flow are other specified financial measures. For further definitions and explanations of these measures, see *Section 11.1* of our third quarter 2025 MD&A available on SEDAR+ at www.sedarplus.ca and '*Non-GAAP and other specified financial measures*' in our third quarter 2025 news release dated November 7, 2025.



Let's make the
future friendly,
together.