



# Leading with purpose, innovating with passion.

**Q1 2025 Investor Conference Call**  
May 9, 2025





# Caution regarding forward-looking statements

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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 first quarter 2025 MD&A, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR+ at [sedarplus.ca](https://sedarplus.ca)) and in the United States (on EDGAR at [sec.gov](https://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

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- Unwavering commitment to operational excellence and cost efficiency
- Industry-leading customer growth and financial performance
- Customer service excellence contributing to strong customer loyalty
- Demonstrating momentum in differentiated data-centric growth businesses
- Returning capital to shareholders through our leading dividend growth program
- Celebrating our 20th annual TELUS Days of Giving in 33 countries





# Mobility operating results

## Q1 2025

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Mobile phone ARPU	\$57.13	(3.7%) y/y
Mobile phone churn	1.06%	(7 bps) y/y
Mobile phone net adds	+20,000	(25,000) y/y
Connected device net adds	+148,000	+47,000 y/y



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

# Fixed Operating Results

## Q1 2025

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Internet net adds	+21,000	(9,000) y/y
TV net adds	+27,000	+8,000 y/y
Security and automation net adds	+15,000	(7,000) y/y
Residential voice net losses	(13,000)	(5,000) y/y
Total fixed net adds	+50,000	(13,000) y/y



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



# Connecting people through our globally unmatched networks

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- PureFibre network connecting approximately 3.5 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 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

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- Celebrating our **25th brand anniversary** and our legacy of **putting our customers and communities first**. For a quarter-century, TELUS, our team members and retirees have contributed **\$1.8 billion** in cash, in-kind contributions, time and programs, including **2.4 million days** of volunteerism, to communities worldwide.
- Inspiring our team members, retirees and their family and friends to volunteer in their communities during our **20th annual TELUS Days of giving** this year, driving to achieve **1.5 million hours** of service globally for the third consecutive year - more than any other company in the world.





# Financial Results

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# TELUS technology solutions

## Q1 2025

Mobile network revenue	\$1.7 billion	(1%) y/y
Fixed data services revenue <sup>1</sup>	\$1.2 billion	+3% y/y
Operating revenues	\$3.8 billion	+2% y/y
Adjusted EBITDA	\$1.6 billion	+3% y/y

<sup>1</sup> Excludes 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 health

## Q1 2025

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External revenues	\$471 million	+12% y/y
Adjusted EBITDA	\$76 million	+30% y/y
Lives covered	76.5 million	+4.8 million y/y

Strong financial and operational results fueled by strategic investments, product enhancements, expanding sales channels, and effective cost management - underpinned by putting customers first





# TELUS digital experience

## Q1 2025

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External revenues	\$709 million	(2%) y/y
Adjusted EBITDA	\$129 million	(38%) y/y
Adjusted EBITDA margin <sup>1</sup>	13.4%	(9.0) pts y/y

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<sup>1</sup> 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 continues to see stabilization performance, with quarterly results in line with expectations



# Consolidated

## Q1 2025

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Operating revenues	\$5.0 billion	+3% y/y
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Net income	\$301 million	n/m
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Adjusted Net income <sup>1</sup>	\$388 million	(1%) y/y
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Adjusted EBITDA <sup>2</sup>	\$1.8 billion	(1%) y/y
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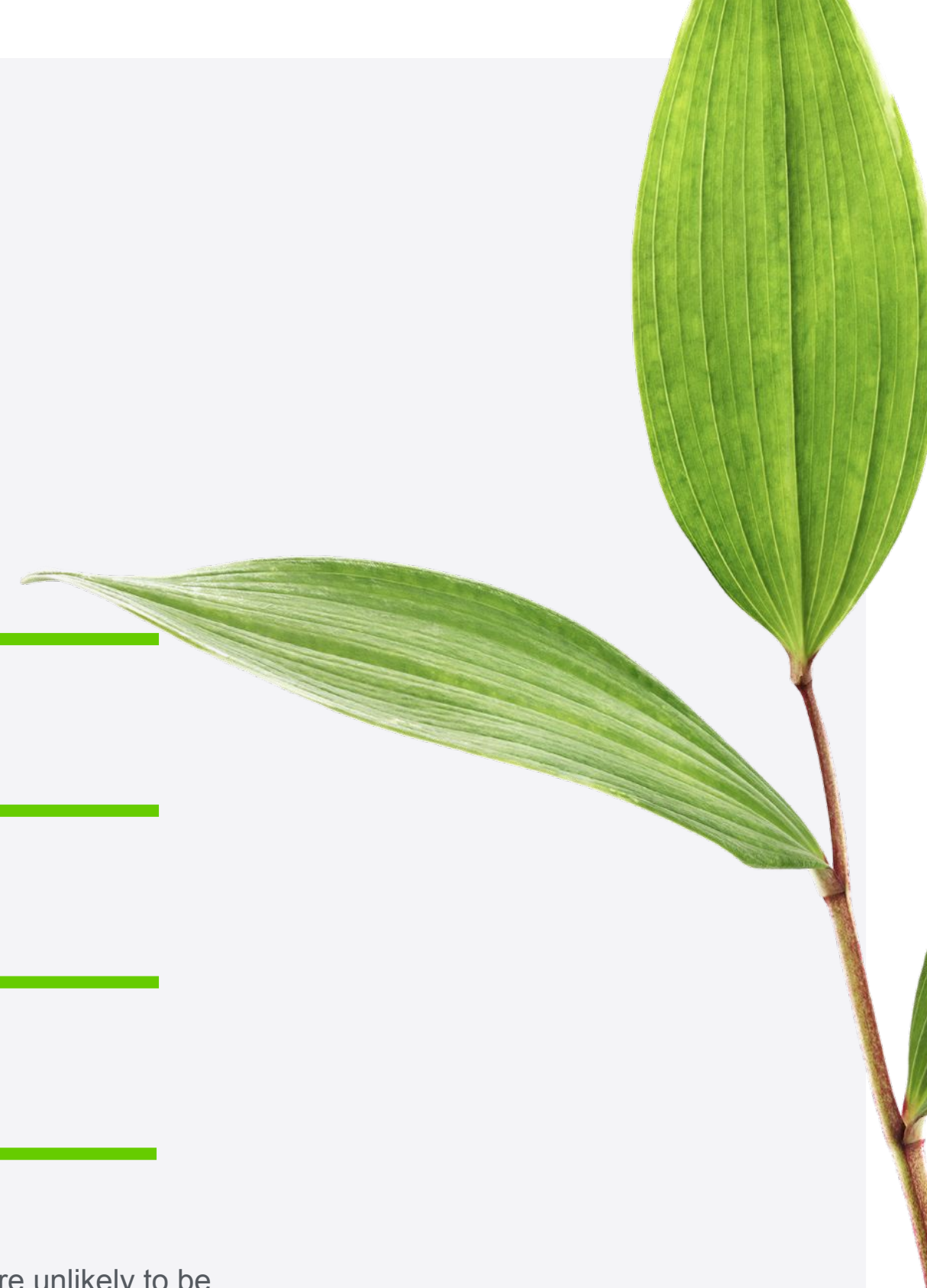
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Notations used in the tables above: n/m – not meaningful.

<sup>1</sup> Adjusted Net income is a non-GAAP measure that does not have any standardized meaning prescribed by IFRS-IASB and is therefore unlikely to be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

<sup>2</sup> This is a specified financial measure. For quantitative reconciliations, see *Section 11.1* of the Q1 2025 MD&A available on SEDAR+ at [www.sedarplus.ca](http://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





# Reiterating 2025 financial targets

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TTech Operating revenues<sup>1</sup>  
(including TELUS health reportable segment)

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Growth of 2 to 4%

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TTech Adjusted EBITDA<sup>2</sup>  
(including TELUS health reportable segment)

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Growth of 3 to 5%

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Consolidated Free cash flow

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Approximately \$2.15 billion

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Consolidated Capital expenditures<sup>3</sup>

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Approximately \$2.5 billion

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

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

<sup>3</sup> Excludes approximately \$100 million targeted towards real estate development initiatives.



# Strong balance sheet and liquidity position

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- Weighted average cost of long-term debt of 4.40%
- Average long-term debt term to maturity of 10.5 years
- Available liquidity<sup>1</sup> of over \$1.9 billion
- \$2.75 billion syndicated credit facility expiring July 2028
- Inaugural hybrid debt issuance of \$1.6 billion across two tranches closed on April 21, 2025:
  - \$1.1 billion, 6.25%, due July 2055
  - \$500 million, 6.75%, due July 2055

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





# Balancing capital allocation priorities

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- Quarterly dividend declared of \$0.4163 payable July 2, 2025, up 7% y/y
- Targeting 3 to 8% annual dividend growth from 2026 through 2028
- Focused on balance sheet deleveraging to 3x net debt to EBITDA by 2027
- Lowering DRIP discount from the current 2% by half a percentage point in each of 2026 and 2027, before removing it completely at the end of 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 DRIP discount





# Questions?

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Investor relations

1-800-667-4871

[telus.com/investors](https://telus.com/investors)

[IR@telus.com](mailto:IR@telus.com)





# Appendix

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## 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. For further definitions and explanations of these measures, see *Section 11.1* of our first quarter 2025 MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and '*Non-GAAP and other specified financial measures*' in our first quarter 2025 news release dated May 9, 2025.



Let's make the  
future friendly,  
together.