



## TELUS Corporation

*First Quarter, 2024*

### ***Supplemental Investor Information***

(UNAUDITED)

Financial information presented according to  
International Financial Reporting Standards (IFRS)  
as issued by the International Accounting Standards Board (IASB)

**For further information, please contact:**

TELUS Investor Relations  
1-800-667-4871  
ir@telus.com  
www.telus.com

Ian McMillan  
(604) 695-4539  
ian.mcmillan@telus.com

Robert Mitchell  
(647) 837-1606  
robert.mitchell2@telus.com

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**TELUS Corporation**  
**Selected Consolidated Data**  
**First Quarter, 2024**

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly					Mar YTD 2024	Annual 2023
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
Net Income	140	310	137	196	224	140	867
Adjusted Net Income <sup>1</sup>	390	341	373	273	386	390	1,373
Basic earnings per share (\$)	0.09	0.20	0.09	0.14	0.15	0.09	0.58
Adjusted Basic earnings per share (\$) <sup>1</sup>	0.26	0.24	0.25	0.19	0.27	0.26	0.95
Dividends declared per common share (\$)	0.3761	0.3761	0.3636	0.3636	0.3511	0.3761	1.4544
Return on common equity <sup>2</sup>	4.6%	5.1%	4.8%	7.2%	8.9%	4.6%	5.1%
Earnings coverage	1.8	1.9	1.9	2.5	3.1	1.8	1.9
EBITDA interest coverage ratio <sup>3</sup>	5.6	5.6	5.7	6.4	7.1	5.6	5.6
Cash provided by operating activities	950	1,314	1,307	1,117	761	950	4,499
Free cash flow <sup>4</sup>	396	590	355	279	535	396	1,759
Long-term debt	29,366	27,349	27,833	26,588	26,566	29,366	27,349
Net debt <sup>5</sup>	27,280	26,494	26,719	26,629	26,250	27,280	26,494
Net debt : EBITDA - excluding restructuring and other costs (times) <sup>6</sup>	3.78	3.71	3.82	3.86	3.85	3.78	3.71
Outstanding shares at end of period (M)	1,476	1,468	1,455	1,447	1,440	1,476	1,468
Basic weighted average shares outstanding (M)	1,476	1,465	1,454	1,447	1,439	1,476	1,451

**TELUS Corporation**  
**Segmented Data**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarter 1			
	2024	2023	Change	% Change
<b>Operating revenues and other income</b>				
TELUS technology solutions	4,214	4,212	2	0.0%
Digitally-led customer experiences - TELUS International	924	928	(4)	(0.4%)
Eliminations	(206)	(176)	(30)	(17.0%)
Operating revenues and other income	4,932	4,964	(32)	(0.6%)
<b>EBITDA<sup>7</sup></b>				
TELUS technology solutions	1,451	1,453	(2)	(0.1%)
Digitally-led customer experiences - TELUS International	197	168	29	17.3%
Eliminations	(10)	-	(10)	n/m
Consolidated	1,638	1,621	17	1.1%
<b>EBITDA margin</b>				
TELUS technology solutions	34.4%	34.5%	(0.1) pts.	
Digitally-led customer experiences - TELUS International	21.3%	18.1%	3.2 pts.	
Consolidated	33.2%	32.7%	0.5 pts.	
<b>Adjusted EBITDA<sup>8</sup></b>				
TELUS technology solutions	1,659	1,593	66	4.1%
Digitally-led customer experiences - TELUS International	207	186	21	11.3%
Eliminations	(10)	-	(10)	n/m
Consolidated	1,856	1,779	77	4.3%
<b>Adjusted EBITDA margin<sup>9</sup></b>				
TELUS technology solutions	39.4%	37.8%	1.6 pts.	
Digitally-led customer experiences - TELUS International	22.4%	20.1%	2.3 pts.	
Consolidated	37.6%	35.9%	1.7 pts.	
<b>Capital expenditures</b>				
TELUS technology solutions operations	693	688	5	0.7%
TELUS technology solutions real estate development	14	5	9	n/m
TELUS technology solutions	707	693	14	2.0%
Digitally-led customer experiences - TELUS International	26	20	6	30.0%
Eliminations	(8)	-	(8)	n/m
Consolidated	725	713	12	1.7%
<b>Capital expenditure intensity<sup>10</sup></b>				
TELUS technology solutions	16%	16%	-	pts.
Digitally-led customer experiences - TELUS International	3%	2%	1	pt.
Consolidated	14%	14%	-	pts.
<b>Adjusted EBITDA less capital expenditures</b>				
TELUS technology solutions	952	900	52	5.8%
Digitally-led customer experiences - TELUS International	181	166	15	9.0%
Eliminations	(2)	-	(2)	n/m
Consolidated	1,131	1,066	65	6.1%

**TELUS Corporation**  
**Segmented Data - Historical Trend**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarterly					Mar YTD 2024	Annual 2023
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
<b>Operating revenues and other income</b>							
TELUS technology solutions	4,214	4,460	4,306	4,227	4,212	4,214	17,205
Digitally-led customer experiences - TELUS International	924	969	889	896	928	924	3,682
Eliminations	(206)	(231)	(187)	(177)	(176)	(206)	(771)
Operating revenues and other income	4,932	5,198	5,008	4,946	4,964	4,932	20,116
<b>Revenues % change on prior year</b>							
TELUS Technology Solutions	0.0%	2.1%	7.4%	13.2%	15.7%	0.0%	9.2%
Digitally-led customer experiences - TELUS International	(0.4%)	13.3%	10.7%	12.4%	22.3%	(0.4%)	14.6%
Operating revenues and other income	(0.6%)	2.8%	7.2%	12.4%	15.9%	(0.6%)	9.3%
<b>EBITDA</b>							
TELUS technology solutions	1,451	1,466	1,346	1,457	1,453	1,451	5,722
Digitally-led customer experiences - TELUS International	197	239	171	131	168	197	709
Eliminations	(10)	-	-	-	-	(10)	-
Consolidated	1,638	1,705	1,517	1,588	1,621	1,638	6,431
<b>EBITDA % change on prior year</b>							
TELUS Technology Solutions	(0.1%)	2.9%	(7.7%)	2.9%	3.7%	(0.1%)	0.4%
Digitally-led customer experiences - TELUS International	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	17.3%	-%
Consolidated	1.1%	6.7%	(7.9%)	(0.3%)	3.3%	1.1%	0.4%
<b>EBITDA margin</b>							
TELUS technology solutions	34.4%	32.9%	31.3%	34.5%	34.5%	34.4%	33.3%
Digitally-led customer experiences - TELUS International	21.3%	24.7%	19.2%	14.6%	18.1%	21.3%	19.3%
Consolidated	33.2%	32.8%	30.3%	32.1%	32.7%	33.2%	32.0%
<b>Adjusted EBITDA</b>							
TELUS technology solutions	1,659	1,598	1,633	1,551	1,593	1,659	6,375
Digitally-led customer experiences - TELUS International	207	249	187	152	186	207	774
Eliminations	(10)	-	-	-	-	(10)	-
Consolidated	1,856	1,847	1,820	1,703	1,779	1,856	7,149
<b>Adjusted EBITDA % change on prior year</b>							
TELUS Technology Solutions	4.1%	8.0%	7.0%	8.1%	11.0%	4.1%	8.5%
Digitally-led customer experiences - TELUS International	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	11.3%	0.9%
Consolidated	4.3%	9.4%	5.5%	5.0%	10.7%	4.3%	7.6%
<b>Adjusted EBITDA margin</b>							
TELUS technology solutions	39.4%	35.8%	37.9%	36.7%	37.8%	39.4%	37.1%
Digitally-led customer experiences - TELUS International	22.4%	25.7%	21.0%	16.9%	20.1%	22.4%	21.0%
Consolidated	37.6%	35.5%	36.3%	34.4%	35.9%	37.6%	35.5%
<b>Capital expenditures</b>							
TELUS technology solutions operations	693	450	712	761	688	693	2,611
TELUS technology solutions real estate development	14	47	22	12	5	14	86
TELUS technology solutions	707	497	734	773	693	707	2,697
Digitally-led customer experiences - TELUS International	26	36	35	34	20	26	125
Eliminations	(8)	-	-	-	-	(8)	-
Consolidated	725	533	769	807	713	725	2,822
<b>Capital expenditure intensity</b>							
TELUS technology solutions	16%	10%	17%	18%	16%	16%	15%
Digitally-led customer experiences - TELUS International	3%	4%	4%	4%	2%	3%	3%
Consolidated	14%	9%	15%	16%	14%	14%	14%
<b>Adjusted EBITDA less capital expenditures</b>							
TELUS technology solutions	952	1,101	899	778	900	952	3,678
Digitally-led customer experiences - TELUS International	181	213	152	118	166	181	649
Eliminations	(2)	-	-	-	-	(2)	-
Consolidated	1,131	1,314	1,051	896	1,066	1,131	4,327

**TELUS technology solutions**  
**Operations**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarter 1			
	2024	2023	Change	% Change
<b>Operating revenues and other income</b>				
Mobile network revenue	1,746	1,697	49	2.9%
Mobile equipment and other service revenues	481	517	(36)	(7.0%)
Fixed data services	1,159	1,128	31	2.7%
Fixed voice services	179	192	(13)	(6.8%)
Fixed equipment and other service revenue	117	128	(11)	(8.6%)
Health services	420	423	(3)	(0.7%)
Agriculture and consumer goods services	82	84	(2)	(2.4%)
<b>Operating revenues (arising from contracts with customers)</b>	4,184	4,169	15	0.4%
Other income	27	39	(12)	(30.8%)
<b>Total external revenue</b>	4,211	4,208	3	0.1%
Intersegment revenue	3	4	(1)	(25.0%)
<b>Total operating revenues and other income</b>	4,214	4,212	2	0.0%
Goods and services purchased	1,848	1,810	38	2.1%
Employee benefits expense	915	949	(34)	(3.6%)
<b>Total operating expense<sup>(A)</sup></b>	2,763	2,759	4	0.1%
<b>EBITDA<sup>7</sup></b>	1,451	1,453	(2)	(0.1%)
<b>EBITDA margin</b>	34.4%	34.5%	(0.1) pts.	
Add: Restructuring and other costs included in total operating expense	208	141	67	n/m
Add (deduct): Other equity losses (income) related to real estate joint ventures	-	(1)	1	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	1,659	1,593	66	4.1%
<b>Adjusted EBITDA margin<sup>9</sup></b>	39.4%	37.8%	1.6 pts.	
Operations capital expenditures	693	688	5	0.7%
Real estate development capital expenditures	14	5	9	n/m
<b>Capital expenditures</b>	707	693	14	2.0%
<b>Capital expenditure intensity<sup>10</sup></b>	16%	16%	-	pts.
<b>Adjusted EBITDA less capital expenditures</b>	952	900	52	5.8%

<sup>(A)</sup>Includes restructuring and other costs.

**TELUS technology solutions**  
**Operations - Historical Trend**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarterly					Mar YTD 2024	Annual 2023
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
<b>Operating revenues and other income</b>							
Mobile network revenue	1,746	1,759	1,753	1,718	1,697	1,746	6,927
Mobile equipment and other service revenues	481	697	557	519	517	481	2,290
Fixed data services	1,159	1,156	1,153	1,146	1,128	1,159	4,583
Fixed voice services	179	188	191	190	192	179	761
Fixed equipment and other service revenue	117	109	125	131	128	117	493
Health services	420	432	422	428	423	420	1,705
Agriculture and consumer goods services	82	101	83	79	84	82	347
<b>Operating revenues (arising from contracts with customers)</b>	4,184	4,442	4,284	4,211	4,169	4,184	17,106
Other income	27	15	18	12	39	27	84
<b>Total external revenue</b>	4,211	4,457	4,302	4,223	4,208	4,211	17,190
Intersegment revenue	3	3	4	4	4	3	15
<b>Total operating revenues and other income</b>	4,214	4,460	4,306	4,227	4,212	4,214	17,205
<i>Mobile network revenue % change on prior year</i>	2.9%	3.8%	3.4%	5.9%	7.6%	2.9%	5.1%
<i>Fixed data services revenue % change on prior year</i>	2.7%	3.6%	4.9%	6.2%	6.7%	2.7%	5.3%
<i>Total external revenue % change on prior year</i>	0.1%	2.1%	7.4%	13.2%	15.7%	0.1%	9.2%
Goods and services purchased	1,848	2,133	1,886	1,820	1,810	1,848	7,649
Employee benefits expense	915	861	1,074	950	949	915	3,834
<b>Total operating expense<sup>(A)</sup></b>	2,763	2,994	2,960	2,770	2,759	2,763	11,483
<b>EBITDA</b>	1,451	1,466	1,346	1,457	1,453	1,451	5,722
<i>EBITDA % change on prior year</i>	(0.1%)	2.9%	(7.7%)	2.9%	3.7%	(0.1%)	0.4%
<b>EBITDA margin</b>	34.4%	32.9%	31.3%	34.5%	34.5%	34.4%	33.3%
Add: Restructuring and other costs included in total operating expense	208	130	287	94	141	208	652
Add (deduct): Other equity losses (income) related to real estate joint ventures	-	2	-	-	(1)	-	1
<b>Adjusted EBITDA</b>	1,659	1,598	1,633	1,551	1,593	1,659	6,375
<i>Adjusted EBITDA % change on prior year</i>	4.1%	8.0%	7.0%	8.1%	11.0%	4.1%	8.5%
<b>Adjusted EBITDA margin</b>	39.4%	35.8%	37.9%	36.7%	37.8%	39.4%	37.1%
Operations capital expenditures	693	450	712	761	688	693	2,611
Real estate development capital expenditures	14	47	22	12	5	14	86
<b>Capital expenditures</b>	707	497	734	773	693	707	2,697
<b>Capital expenditure intensity</b>	16%	10%	17%	18%	16%	16%	15%
<b>Adjusted EBITDA less capital expenditures</b>	952	1,101	899	778	900	952	3,678

<sup>(A)</sup>Includes restructuring and other costs.

**TELUS technology solutions**  
**Operating Statistics**  
**First Quarter, 2024**

	Quarter 1			
	2024	2023	Change	% Change
<b><u>Mobile Phone</u></b> <sup>11</sup>				
Additions (thousands)				
Gross additions	376	300	76	25.3%
Net additions	45	47	(2)	(4.3%)
ARPU (\$) <sup>12(A)</sup>	\$59.31	\$60.38	(\$1.07)	(1.8%)
Churn, per month (%) <sup>13(A)</sup>	1.13%	0.90%	0.23 pts.	
<b><u>Connected Device (thousands)</u></b> <sup>14</sup>				
Net additions	101	58	43	74.1%
<b><u>Fixed (thousands)</u></b>				
Internet net additions	30	35	(5)	(14.3%)
TV net additions	19	9	10	n/m
Security net additions	22	22	-	—%
Residential voice net losses	(8)	(8)	-	—%
<b>Total telecom net additions (thousands)</b>	<b>209</b>	<b>163</b>	<b>46</b>	<b>28.2%</b>
<b>Digital health transactions (millions)</b> <sup>15</sup>	<b>159.0</b>	<b>148.9</b>	<b>10.1</b>	<b>6.8%</b>
<b>March 31</b>				
	2024	2023	Change	% Change
<b><u>Telecom subscribers (thousands)</u></b>				
Mobile phone subscribers <sup>11(A)</sup>	9,846	9,405	441	4.7%
Connected device subscribers <sup>14</sup>	3,215	2,608	607	23.3%
Internet subscribers <sup>16</sup>	2,656	2,518	138	5.5%
TV subscribers <sup>17(B)</sup>	1,316	1,334	(18)	(1.3%)
Security subscribers <sup>18</sup>	1,078	1,000	78	7.8%
Residential voice subscribers <sup>19</sup>	1,057	1,088	(31)	(2.8%)
<b>Total telecom subscribers (thousands)</b>	<b>19,168</b>	<b>17,953</b>	<b>1,215</b>	<b>6.8%</b>
<b>Healthcare lives covered (millions)</b> <sup>20</sup>	<b>71.7</b>	<b>67.0</b>	<b>4.7</b>	<b>7.0%</b>
<b>Virtual care members (millions)</b> <sup>21</sup>	<b>5.9</b>	<b>5.2</b>	<b>0.7</b>	<b>13.5%</b>

<sup>(A)</sup>Effective for the first quarter of 2024, with retrospective application to January 1, 2023, we reduced our mobile phone subscriber base by 283,000 subscribers to remove a subset of our public services customers that are now subject to dynamic pricing auction models. We believe adjusting our base for these low-margin customers provides a more meaningful reflection of the underlying performance of our mobile phone business and our focus on profitable growth. As a result of this change, associated operating statistics (ARPU and churn) have also been adjusted.

<sup>(B)</sup>Effective January 1, 2024, on a prospective basis, we adjusted our TV subscriber base to remove 97,000 subscribers as we have ceased marketing our Pik TV product.

**TELUS technology solutions**  
**Operating Statistics - Historical Trend**  
**First Quarter, 2024**

	Quarterly					Mar YTD 2024	Annual 2023
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
<b>Mobile Phone</b>							
Additions (thousands)							
Gross additions	376	545	455	376	300	376	1,676
Net additions	45	126	160	110	47	45	443
ARPU (\$) <sup>(A)</sup>	\$59.31	\$60.20	\$60.94	\$60.56	\$60.38	\$59.31	\$60.52
ARPU % change on prior year	(1.8%)					(1.8%)	
Churn, per month (%) <sup>(A)</sup>	1.13%	1.44%	1.03%	0.94%	0.90%	1.13%	1.08%
<b>Connected Device (thousands)</b>							
Net additions	101	203	179	124	58	101	564
<b>Fixed (thousands)</b>							
Internet net additions	30	36	37	35	35	30	143
TV net additions	19	23	20	17	9	19	69
Security net additions	22	23	18	15	22	22	78
Residential voice net losses	(8)	(7)	(8)	(8)	(8)	(8)	(31)
<b>Total telecom net additions (thousands)</b>	<b>209</b>	<b>404</b>	<b>406</b>	<b>293</b>	<b>163</b>	<b>209</b>	<b>1,266</b>
<b>Digital health transactions (millions)</b>	<b>159.0</b>	<b>157.9</b>	<b>150.6</b>	<b>152.9</b>	<b>148.9</b>	<b>159.0</b>	<b>610.3</b>
<b>Telecom subscribers (thousands)</b>							
	As at					As at	
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Mar 31, 2024	Dec 31, 2023
Mobile phone subscribers <sup>(A)</sup>	9,846	9,801	9,675	9,515	9,405	9,846	9,801
Connected device subscribers	3,215	3,114	2,911	2,732	2,608	3,215	3,114
Internet subscribers	2,656	2,626	2,590	2,553	2,518	2,656	2,626
TV subscribers <sup>(B)</sup>	1,316	1,394	1,371	1,351	1,334	1,316	1,394
Security subscribers	1,078	1,056	1,033	1,015	1,000	1,078	1,056
Residential voice subscribers	1,057	1,065	1,072	1,080	1,088	1,057	1,065
<b>Total telecom subscribers (thousands)</b>	<b>19,168</b>	<b>19,056</b>	<b>18,652</b>	<b>18,246</b>	<b>17,953</b>	<b>19,168</b>	<b>19,056</b>
<b>Healthcare lives covered (millions)</b>	<b>71.7</b>	<b>69.5</b>	<b>69.6</b>	<b>68.3</b>	<b>67.0</b>	<b>71.7</b>	<b>69.5</b>
<b>Virtual care members (millions)</b>	<b>5.9</b>	<b>5.6</b>	<b>5.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.9</b>	<b>5.6</b>

<sup>(A)</sup>Effective for the first quarter of 2024, with retrospective application to January 1, 2023, we reduced our mobile phone subscriber base by 283,000 subscribers to remove a subset of our public services customers that are now subject to dynamic pricing auction models. We believe adjusting our base for these low-margin customers provides a more meaningful reflection of the underlying performance of our mobile phone business and our focus on profitable growth. As a result of this change, associated operating statistics (ARPU and churn) have also been adjusted.

<sup>(B)</sup>Effective January 1, 2024, on a prospective basis, we adjusted our TV subscriber base to remove 97,000 subscribers as we have ceased marketing our Pik TV product.



**Digitally-led customer experiences - TELUS International (DLCX)**  
**Operations**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarter 1			
	2024	2023	Change	% Change
<b>Operating revenues and other income</b>				
Operating revenues (arising from contracts with customers)	682	756	(74)	(9.8%)
Other income	39	-	39	n/m
<b>Total external revenue</b>	721	756	(35)	(4.6%)
Intersegment revenue	203	172	31	18.0%
<b>Total operating revenues and other income</b>	924	928	(4)	(0.4%)
Goods and services purchased	154	169	(15)	(8.9%)
Employee benefits expense	573	591	(18)	(3.0%)
<b>Total operating expense<sup>(A)</sup></b>	727	760	(33)	(4.3%)
<b>EBITDA<sup>7</sup></b>	197	168	29	17.3%
<b>EBITDA margin</b>	21.3%	18.1%	3.2 pts.	
Add: Restructuring and other costs included in total operating expense	10	18	(8)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	207	186	21	11.3%
<b>Adjusted EBITDA margin<sup>9</sup></b>	22.4%	20.1%	2.3 pts.	
<b>Capital expenditures</b>	26	20	6	30.0%
<b>Capital expenditure intensity<sup>10</sup></b>	3%	2%	1 pt.	
<b>Adjusted EBITDA less capital expenditures</b>	181	166	15	9.0%
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.74	0.74	-	—%

<sup>(A)</sup>Includes restructuring and other costs.

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

**Digitally-led customer experiences - TELUS International (DLCX)**  
**Operations - Historical Trend**  
**First Quarter, 2024**

<i>\$ in millions</i>	Quarterly					Mar YTD 2024	Annual 2023
	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
<b>Operating revenues and other income</b>							
Operating revenues (arising from contracts with customers)	682	714	706	723	756	682	2,899
Other income	39	27	-	-	-	39	27
<b>Total external revenue</b>	721	741	706	723	756	721	2,926
Intersegment revenue	203	228	183	173	172	203	756
<b>Total operating revenues and other income</b>	924	969	889	896	928	924	3,682
<i>Total external revenue % change on prior year</i>	(4.6%)	6.8%	5.8%	7.6%	17.4%	(4.6%)	9.3%
Goods and services purchased	154	184	159	147	169	154	659
Employee benefits expense	573	546	559	618	591	573	2,314
<b>Total operating expense<sup>(A)</sup></b>	727	730	718	765	760	727	2,973
<b>EBITDA</b>	197	239	171	131	168	197	709
<i>EBITDA % change on prior year</i>	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	17.3%	-%
<b>EBITDA margin</b>	21.3%	24.7%	19.2%	14.6%	18.1%	21.3%	19.3%
Add: Restructuring and other costs included in total operating expense	10	10	16	21	18	10	65
<b>Adjusted EBITDA</b>	207	249	187	152	186	207	774
<i>Adjusted EBITDA % change on prior year</i>	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	11.3%	0.9%
<b>Adjusted EBITDA margin</b>	22.4%	25.7%	21.0%	16.9%	20.1%	22.4%	21.0%
<b>Capital expenditures</b>	26	36	35	34	20	26	125
<b>Capital expenditure intensity</b>	3%	4%	4%	4%	2%	3%	3%
<b>Adjusted EBITDA less capital expenditures</b>	181	213	152	118	166	181	649
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.74	0.73	0.75	0.74	0.74	0.74	0.74

<sup>(A)</sup>Includes restructuring and other costs.

<sup>(B)</sup>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 First Quarter, 2024

<sup>1</sup> **Adjusted Net income and adjusted basic earnings per share** These are Non-GAAP measures that do not have any standardized meaning prescribed by IFRS-IASB are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted Net income excludes the effects of restructuring and other costs, income tax-related adjustments, other equity losses related to real estate joint ventures, long-term debt prepayment premium, and unrealized changes in virtual power purchase agreements forward element. Adjusted basic earnings per share is calculated as adjusted Net income divided by basic weighted-average common shares outstanding. These measures should not be considered alternatives to Net income and basic earnings per share in measuring TELUS' performance.

Please refer to the 2024 Q1 Management's Discussion & Analysis Section 11.1 for an explanation of how these measures provide useful information to investors and for which purposes management uses these measures, and quantitative reconciliation of Adjusted Net Income to Net Income. MD&A is made available on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)).

<sup>2</sup> **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.

<sup>3</sup> **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, net of capitalized long-term debt interest, excluding employee defined benefit plans net interest, as well as recoveries on redemption and repayment of debt, calculated on a 12-month trailing basis. Any losses recorded on the redemption of debt are included in net interest. This measure is similar to the coverage ratio covenant in TELUS' credit facilities.

<sup>4</sup> **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 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 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.

<sup>5</sup> **Net debt** is defined as Long-term Debt (including current maturities of long-term debt) plus debt issue costs netted against long-term debt, Short-term borrowings and Accumulated other comprehensive income amounts arising from financial instruments used to manage interest rate and currency risks associated with U.S. dollar-denominated long-term debt (excluding tax effects), less Cash and temporary investments and net derivative assets. 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.

<sup>6</sup> **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.

<sup>7</sup> **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 2024 Q1 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](http://www.sedarplus.com)).

<sup>8</sup> **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 First Quarter, 2024

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

Please refer to the 2024 Q1 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](http://www.sedarplus.com))

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

<sup>11</sup> **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.

<sup>12</sup> **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.

<sup>13</sup> **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.

<sup>14</sup> **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.

<sup>15</sup> **Digital health transactions** mean the total number of health claims, dental claims, consultations or other transactions facilitated by TELUS Health products and services.

<sup>16</sup> **Internet subscriber** means a subscriber on an active TELUS internet plan with a recurring revenue-generating unit where TELUS provides internet connectivity.

<sup>17</sup> **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.

<sup>18</sup> **Security subscriber** means a subscriber on an active TELUS security plan with a recurring revenue-generating unit that is connected to the TELUS security and automation platform.

<sup>19</sup> **Residential voice subscriber** means a subscriber on an active TELUS phone plan with a recurring revenue-generating unit where TELUS provides voice service.

<sup>20</sup> **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, preventative care, personal health security and employee and family assistance programs). It is probable that some members and their dependents will be a user of multiple TELUS Health services.

<sup>21</sup> **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan.