



TELUS Corporation

Third 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

Table of Contents

TELUS Corporation	
- Selected Consolidated Data	2
- Segmented Data	3
- Segmented Data (Historical Trend)	4
TELUS technology solutions	
- Operations	5
- Operations (Historical Trend)	6
- Operating Statistics	7
- Operating Statistics (Historical Trend)	8
TELUS digital experience	
- Operations	9
- Operations (Historical Trend)	10
Non-GAAP and other specified financial measures and definitions	11-12

TELUS Corporation
Selected Consolidated Data
Third Quarter, 2024

<i>\$ in millions except shares, per share amounts, and ratios</i>	Q3/24	Q2/24	Q1/24	Quarterly				Sept YTD 2024	Annual 2023
				Q4/23	Q3/23	Q2/23	Q1/23		
Net Income	257	221	140	310	137	196	224	618	867
Adjusted Net Income ¹	413	366	390	341	373	273	386	1,169	1,373
Basic earnings per share (\$)	0.19	0.15	0.09	0.20	0.09	0.14	0.15	0.43	0.58
Adjusted Basic earnings per share (\$) ¹	0.28	0.25	0.26	0.24	0.25	0.19	0.27	0.79	0.95
Dividends declared per common share (\$)	0.3891	0.3891	0.3761	0.3761	0.3636	0.3636	0.3511	1.1543	1.4544
Return on common equity ²	5.8%	4.8%	4.6%	5.1%	4.8%	7.2%	8.9%	5.8%	5.1%
Earnings coverage	1.9	1.8	1.8	1.9	1.9	2.5	3.1	1.9	1.9
EBITDA interest coverage ratio ³	5.4	5.5	5.6	5.6	5.7	6.4	7.1	5.4	5.6
Cash provided by operating activities	1,432	1,388	950	1,314	1,307	1,117	761	3,770	4,499
Free cash flow ⁴	561	478	396	590	355	279	535	1,435	1,759
Long-term debt (including current maturities of long-term debt)	28,000	28,151	29,366	27,349	27,833	26,588	26,566	28,000	27,349
Net debt ⁵	28,109	28,179	27,280	26,494	26,719	26,629	26,250	28,109	26,494
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.83	3.85	3.78	3.71	3.82	3.86	3.85	3.83	3.71
Outstanding shares at end of period (M)	1,492	1,482	1,476	1,468	1,455	1,447	1,440	1,492	1,468
Basic weighted average shares outstanding (M)	1,492	1,482	1,476	1,465	1,454	1,447	1,439	1,483	1,451

TELUS Corporation
Segmented Data
Third Quarter, 2024

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,424	4,306	118	2.7%	12,906	12,745	161	1.3%
TELUS digital experience	897	889	8	0.9%	2,757	2,713	44	1.6%
Less: Intersegment revenue	(222)	(187)	(35)	(18.7%)	(658)	(540)	(118)	(21.9%)
Operating revenues and other income	5,099	5,008	91	1.8%	15,005	14,918	87	0.6%
EBITDA⁷								
TELUS technology solutions	1,659	1,346	313	23.4%	4,632	4,256	376	8.8%
TELUS digital experience	109	171	(62)	(36.6%)	472	470	2	0.5%
Eliminations	(12)	-	(12)	n/m	(34)	-	(34)	n/m
Consolidated	1,756	1,517	239	15.8%	5,070	4,726	344	7.3%
EBITDA margin								
TELUS technology solutions	37.5%	31.3%	6.2 pts.		35.9%	33.4%	2.5 pts.	
TELUS digital experience	12.1%	19.2%	(7.1) pts.		17.1%	17.3%	(0.2) pts.	
Consolidated	34.4%	30.3%	4.1 pts.		33.8%	31.7%	2.1 pts.	
Adjusted EBITDA⁸								
TELUS technology solutions	1,723	1,633	90	5.6%	5,013	4,777	236	5.0%
TELUS digital experience	131	187	(56)	(30.3%)	516	525	(9)	(1.7%)
Eliminations	(12)	-	(12)	n/m	(34)	-	(34)	n/m
Consolidated	1,842	1,820	22	1.3%	5,495	5,302	193	3.7%
Adjusted EBITDA margin⁹								
TELUS technology solutions	39.0%	37.9%	1.1 pts.		38.9%	37.5%	1.4 pts.	
TELUS digital experience	14.5%	21.0%	(6.5) pts.		18.7%	19.3%	(0.6) pts.	
Consolidated	36.1%	36.3%	(0.2) pts.		36.6%	35.5%	1.1 pts.	
Capital expenditures								
TELUS technology solutions operations	622	712	(90)	(12.6%)	1,955	2,161	(206)	(9.5%)
TELUS technology solutions real estate development	28	22	6	27.3%	65	39	26	66.7%
TELUS technology solutions	650	734	(84)	(11.4%)	2,020	2,200	(180)	(8.2%)
TELUS digital experience	30	35	(5)	(14.3%)	96	89	7	7.9%
Eliminations	(12)	-	(12)	n/m	(32)	-	(32)	n/m
Consolidated	668	769	(101)	(13.1%)	2,084	2,289	(205)	(9.0%)
Capital expenditure intensity¹⁰								
TELUS technology solutions	14%	17%	(3) pts.		15%	17%	(2) pts.	
TELUS digital experience	3%	4%	(1) pt.		3%	3%	-	pts.
Consolidated	13%	15%	(2) pts.		13%	15%	(2) pts.	
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	1,073	899	174	19.4%	2,993	2,577	416	16.1%
TELUS digital experience	101	152	(51)	(33.6%)	420	436	(16)	(3.7%)
Eliminations	-	-	-	n/m	(2)	-	(2)	n/m
Consolidated	1,174	1,051	123	11.7%	3,411	3,013	398	13.2%

TELUS Corporation
Segmented Data - Historical Trend
Third Quarter, 2024

<i>\$ in millions</i>	Quarterly						Sept YTD 2024	Annual 2023	
	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23			Q1/23
Operating revenues and other income									
TELUS technology solutions	4,424	4,268	4,214	4,460	4,306	4,227	4,212	12,906	17,205
TELUS digital experience	897	936	924	969	889	896	928	2,757	3,682
Less: Intersegment revenue	(222)	(230)	(206)	(231)	(187)	(177)	(176)	(658)	(771)
Operating revenues and other income	5,099	4,974	4,932	5,198	5,008	4,946	4,964	15,005	20,116
Revenues % change on prior year									
TELUS Technology Solutions	2.7%	1.0%	0.0%	2.1%	7.4%	13.2%	15.7%	1.3%	9.2%
TELUS digital experience	0.9%	4.5%	(0.4%)	13.3%	10.7%	12.4%	22.3%	1.6%	14.6%
Operating revenues and other income	1.8%	0.6%	(0.6%)	2.8%	7.2%	12.4%	15.9%	0.6%	9.3%
EBITDA									
TELUS technology solutions	1,659	1,522	1,451	1,466	1,346	1,457	1,453	4,632	5,722
TELUS digital experience	109	166	197	239	171	131	168	472	709
Eliminations	(12)	(12)	(10)	-	-	-	-	(34)	-
Consolidated	1,756	1,676	1,638	1,705	1,517	1,588	1,621	5,070	6,431
EBITDA % change on prior year									
TELUS Technology Solutions	23.4%	4.4%	(0.1%)	2.9%	(7.7%)	2.9%	3.7%	8.8%	0.4%
TELUS digital experience	(36.6%)	27.4%	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	0.5%	—%
Consolidated	15.8%	5.5%	1.1%	6.7%	(7.9%)	(0.3%)	3.3%	7.3%	0.4%
EBITDA margin									
TELUS technology solutions	37.5%	35.7%	34.4%	32.9%	31.3%	34.5%	34.5%	35.9%	33.3%
TELUS digital experience	12.1%	17.8%	21.3%	24.7%	19.2%	14.6%	18.1%	17.1%	19.3%
Consolidated	34.4%	33.7%	33.2%	32.8%	30.3%	32.1%	32.7%	33.8%	32.0%
Adjusted EBITDA									
TELUS technology solutions	1,723	1,631	1,659	1,598	1,633	1,551	1,593	5,013	6,375
TELUS digital experience	131	178	207	249	187	152	186	516	774
Eliminations	(12)	(12)	(10)	-	-	-	-	(34)	-
Consolidated	1,842	1,797	1,856	1,847	1,820	1,703	1,779	5,495	7,149
Adjusted EBITDA % change on prior year									
TELUS Technology Solutions	5.6%	5.1%	4.1%	8.0%	7.0%	8.1%	11.0%	5.0%	8.5%
TELUS digital experience	(30.3%)	17.6%	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	(1.7%)	0.9%
Consolidated	1.3%	5.6%	4.3%	9.4%	5.5%	5.0%	10.7%	3.7%	7.6%
Adjusted EBITDA margin									
TELUS technology solutions	39.0%	38.2%	39.4%	35.8%	37.9%	36.7%	37.8%	38.9%	37.1%
TELUS digital experience	14.5%	19.0%	22.4%	25.7%	21.0%	16.9%	20.1%	18.7%	21.0%
Consolidated	36.1%	36.1%	37.6%	35.5%	36.3%	34.4%	35.9%	36.6%	35.5%
Capital expenditures									
TELUS technology solutions operations	622	640	693	450	712	761	688	1,955	2,611
TELUS technology solutions real estate development	28	23	14	47	22	12	5	65	86
TELUS technology solutions	650	663	707	497	734	773	693	2,020	2,697
TELUS digital experience	30	40	26	36	35	34	20	96	125
Eliminations	(12)	(12)	(8)	-	-	-	-	(32)	-
Consolidated	668	691	725	533	769	807	713	2,084	2,822
Capital expenditure intensity									
TELUS technology solutions	14%	15%	16%	10%	17%	18%	16%	15%	15%
TELUS digital experience	3%	4%	3%	4%	4%	4%	2%	3%	3%
Consolidated	13%	13%	14%	9%	15%	16%	14%	13%	14%
Adjusted EBITDA less capital expenditures									
TELUS technology solutions	1,073	968	952	1,101	899	778	900	2,993	3,678
TELUS digital experience	101	138	181	213	152	118	166	420	649
Eliminations	-	-	(2)	-	-	-	-	(2)	-
Consolidated	1,174	1,106	1,131	1,314	1,051	896	1,066	3,411	4,327

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

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,766	1,753	13	0.7%	5,246	5,168	78	1.5%
Mobile equipment and other service revenues	591	557	34	6.1%	1,575	1,593	(18)	(1.1%)
Fixed data services	1,175	1,153	22	1.9%	3,492	3,427	65	1.9%
Fixed voice services	179	191	(12)	(6.3%)	536	573	(37)	(6.5%)
Fixed equipment and other service revenue	117	125	(8)	(6.4%)	359	384	(25)	(6.5%)
Health services	439	422	17	4.0%	1,304	1,273	31	2.4%
Agriculture and consumer goods services	100	83	17	20.5%	273	246	27	11.0%
Operating revenues (arising from contracts with customers)	4,367	4,284	83	1.9%	12,785	12,664	121	1.0%
Other income	54	18	36	n/m	112	69	43	62.3%
Total external revenue	4,421	4,302	119	2.8%	12,897	12,733	164	1.3%
Intersegment revenue	3	4	(1)	(25.0%)	9	12	(3)	(25.0%)
Total operating revenues and other income	4,424	4,306	118	2.7%	12,906	12,745	161	1.3%
Goods and services purchased	1,909	1,886	23	1.2%	5,640	5,516	124	2.2%
Employee benefits expense	856	1,074	(218)	(20.3%)	2,634	2,973	(339)	(11.4%)
Total operating expense^(A)	2,765	2,960	(195)	(6.6%)	8,274	8,489	(215)	(2.5%)
EBITDA⁷	1,659	1,346	313	23.4%	4,632	4,256	376	8.8%
EBITDA margin	37.5%	31.3%	6.2 pts.		35.9%	33.4%	2.5 pts.	
Add: Restructuring and other costs included in total operating expense	64	287	(223)	n/m	381	522	(141)	n/m
Deduct: Other equity income related to real estate joint ventures	-	-	-	n/m	-	(1)	1	n/m
Adjusted EBITDA⁸	1,723	1,633	90	5.6%	5,013	4,777	236	5.0%
Adjusted EBITDA margin⁹	39.0%	37.9%	1.1 pts.		38.9%	37.5%	1.4 pts.	
Operations capital expenditures	622	712	(90)	(12.6%)	1,955	2,161	(206)	(9.5%)
Real estate development capital expenditures	28	22	6	27.3%	65	39	26	66.7%
Capital expenditures	650	734	(84)	(11.4%)	2,020	2,200	(180)	(8.2%)
Capital expenditure intensity¹⁰	14%	17%	(3) pts.		15%	17%	(2) pts.	
Adjusted EBITDA less capital expenditures	1,073	899	174	19.4%	2,993	2,577	416	16.1%

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
Third Quarter, 2024

<i>\$ in millions</i>	Quarterly						Sept YTD	Annual
	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
Operating revenues and other income								
Mobile network revenue	1,766	1,734	1,746	1,759	1,753	1,718	5,246	6,927
Mobile equipment and other service revenues	591	503	481	697	557	519	1,575	2,290
Fixed data services	1,175	1,158	1,159	1,156	1,153	1,146	3,492	4,583
Fixed voice services	179	178	179	188	191	190	536	761
Fixed equipment and other service revenue	117	125	117	109	125	131	359	493
Health services	439	445	420	432	422	428	1,304	1,705
Agriculture and consumer goods services	100	91	82	101	83	79	273	347
Operating revenues (arising from contracts with customers)	4,367	4,234	4,184	4,442	4,284	4,211	12,785	17,106
Other income	54	31	27	15	18	12	112	84
Total external revenue	4,421	4,265	4,211	4,457	4,302	4,223	12,897	17,190
Intersegment revenue	3	3	3	3	4	4	9	15
Total operating revenues and other income	4,424	4,268	4,214	4,460	4,306	4,227	12,906	17,205
<i>Mobile network revenue % change on prior year</i>	0.7%	0.9%	2.9%	3.8%	3.4%	5.9%	1.5%	5.1%
<i>Fixed data services revenue % change on prior year</i>	1.9%	1.0%	2.7%	3.6%	4.9%	6.2%	1.9%	5.3%
<i>Total external revenue % change on prior year</i>	2.8%	1.0%	0.1%	2.1%	7.4%	13.2%	1.3%	9.2%
Goods and services purchased	1,909	1,883	1,848	2,133	1,886	1,820	5,640	7,649
Employee benefits expense	856	863	915	861	1,074	950	2,634	3,834
Total operating expense^(A)	2,765	2,746	2,763	2,994	2,960	2,770	8,274	11,483
EBITDA	1,659	1,522	1,451	1,466	1,346	1,457	4,632	5,722
<i>EBITDA % change on prior year</i>	23.4%	4.4%	(0.1%)	2.9%	(7.7%)	2.9%	8.8%	0.4%
EBITDA margin	37.5%	35.7%	34.4%	32.9%	31.3%	34.5%	35.9%	33.3%
Add: Restructuring and other costs included in total operating expense	64	109	208	130	287	94	381	652
Add (deduct): Other equity losses (income) related to real estate joint ventures	-	-	-	2	-	-	-	1
Adjusted EBITDA	1,723	1,631	1,659	1,598	1,633	1,551	5,013	6,375
<i>Adjusted EBITDA % change on prior year</i>	5.6%	5.1%	4.1%	8.0%	7.0%	8.1%	5.0%	8.5%
Adjusted EBITDA margin	39.0%	38.2%	39.4%	35.8%	37.9%	36.7%	38.9%	37.1%
Operations capital expenditures	622	640	693	450	712	761	1,955	2,611
Real estate development capital expenditures	28	23	14	47	22	12	65	86
Capital expenditures	650	663	707	497	734	773	2,020	2,697
Capital expenditure intensity	14%	15%	16%	10%	17%	18%	15%	15%
Adjusted EBITDA less capital expenditures	1,073	968	952	1,101	899	778	2,993	3,678

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics
Third Quarter, 2024

	Quarter 3				Sept YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Mobile Phone ¹¹								
Additions (thousands)								
Gross additions	455	455	-	—%	1,246	1,131	115	10.2%
Net additions	130	160	(30)	(18.8%)	276	317	(41)	(12.9%)
ARPU (\$) ^{12(A)}	\$58.85	\$60.94	(\$2.09)	(3.4%)	\$58.88	\$60.63	(\$1.75)	(2.9%)
Churn, per month (%) ^{13(A)}	1.09%	1.03%	0.06 pts.		1.10%	0.96%	0.14 pts.	
Connected Device (thousands) ¹⁴								
Net additions	159	179	(20)	(11.2%)	421	361	60	16.6%
Fixed (thousands)								
Internet net additions	34	37	(3)	(8.1%)	97	107	(10)	(9.3%)
TV net additions	21	20	1	5.0%	65	46	19	41.3%
Security net additions	12	18	(6)	(33.3%)	54	55	(1)	(1.8%)
Residential voice net losses	(9)	(8)	(1)	(12.5%)	(25)	(24)	(1)	(4.2%)
Total telecom net additions (thousands)	347	406	(59)	(14.5%)	888	862	26	3.0%
Digital health transactions (millions) ¹⁵	161.5	150.6	10.9	7.2%	483.8	452.4	31.4	6.9%
Telecom subscribers (thousands)								
Mobile phone subscribers ^{11(A)}	10,077	9,675	402	4.2%	10,077	9,675	402	4.2%
Connected device subscribers ¹⁴	3,535	2,911	624	21.4%	3,535	2,911	624	21.4%
Internet subscribers ¹⁶	2,723	2,590	133	5.1%	2,723	2,590	133	5.1%
TV subscribers ^{17(B)}	1,362	1,371	(9)	(0.7%)	1,362	1,371	(9)	(0.7%)
Security subscribers ¹⁸	1,110	1,033	77	7.5%	1,110	1,033	77	7.5%
Residential voice subscribers ¹⁹	1,040	1,072	(32)	(3.0%)	1,040	1,072	(32)	(3.0%)
Total telecom subscribers (thousands)	19,847	18,652	1,195	6.4%	19,847	18,652	1,195	6.4%
Healthcare lives covered (millions) ²⁰	76.0	69.6	6.4	9.2%	76.0	69.6	6.4	9.2%
Virtual care members (millions) ²¹	6.5	5.5	1.0	18.2%	6.5	5.5	1.0	18.2%

^(A)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 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.

^(B)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
Third Quarter, 2024

	Quarterly							Sept YTD 2024	Annual 2023
	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23		
Mobile Phone									
Additions (thousands)									
Gross additions	455	415	376	545	455	376	300	1,246	1,676
Net additions	130	101	45	126	160	110	47	276	443
ARPU (\$) ^(A)	\$58.85	\$58.49	\$59.31	\$60.20	\$60.94	\$60.56	\$60.38	\$58.88	\$60.52
ARPU % change on prior year	(3.4%)	(3.4%)	(1.8%)					(2.9%)	
Churn, per month (%) ^(A)	1.09%	1.07%	1.13%	1.44%	1.03%	0.94%	0.90%	1.10%	1.08%
Connected Device (thousands)									
Net additions	159	161	101	203	179	124	58	421	564
Fixed (thousands)									
Internet net additions	34	33	30	36	37	35	35	97	143
TV net additions	21	25	19	23	20	17	9	65	69
Security net additions	12	20	22	23	18	15	22	54	78
Residential voice net losses	(9)	(8)	(8)	(7)	(8)	(8)	(8)	(25)	(31)
Total telecom net additions (thousands)	347	332	209	404	406	293	163	888	1,266
Digital health transactions (millions)	161.5	163.3	159.0	157.9	150.6	152.9	148.9	483.8	610.3
Telecom subscribers (thousands)									
	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Sept. 30, 2024	Dec. 31, 2023
Mobile phone subscribers ^(A)	10,077	9,947	9,846	9,801	9,675	9,515	9,405	10,077	9,801
Connected device subscribers	3,535	3,376	3,215	3,114	2,911	2,732	2,608	3,535	3,114
Internet subscribers	2,723	2,689	2,656	2,626	2,590	2,553	2,518	2,723	2,626
TV subscribers ^(B)	1,362	1,341	1,316	1,394	1,371	1,351	1,334	1,362	1,394
Security subscribers	1,110	1,098	1,078	1,056	1,033	1,015	1,000	1,110	1,056
Residential voice subscribers	1,040	1,049	1,057	1,065	1,072	1,080	1,088	1,040	1,065
Total telecom subscribers (thousands)	19,847	19,500	19,168	19,056	18,652	18,246	17,953	19,847	19,056
Healthcare lives covered (millions)	76.0	75.1	71.7	69.5	69.6	68.3	67.0	76.0	69.5
Virtual care members (millions)	6.5	6.3	5.9	5.6	5.5	5.3	5.2	6.5	5.6

^(A)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.

^(B)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 digital experience (TELUS Digital)
Operations
Third Quarter, 2024

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	675	706	(31)	(4.4%)	2,023	2,185	(162)	(7.4%)
Other income	3	-	3	n/m	85	-	85	n/m
Total external revenue	678	706	(28)	(4.0%)	2,108	2,185	(77)	(3.5%)
Intersegment revenue	219	183	36	19.7%	649	528	121	22.9%
Total operating revenues and other income	897	889	8	0.9%	2,757	2,713	44	1.6%
Goods and services purchased	169	159	10	6.3%	483	475	8	1.7%
Employee benefits expense	619	559	60	10.7%	1,802	1,768	34	1.9%
Total operating expense^(A)	788	718	70	9.7%	2,285	2,243	42	1.9%
EBITDA⁷	109	171	(62)	(36.6%)	472	470	2	0.5%
EBITDA margin	12.1%	19.2%	(7.1) pts.		17.1%	17.3%	(0.2) pts.	
Add: Restructuring and other costs included in total operating expense	22	16	6	n/m	44	55	(11)	n/m
Adjusted EBITDA⁸	131	187	(56)	(30.3%)	516	525	(9)	(1.7%)
Adjusted EBITDA margin⁹	14.5%	21.0%	(6.5) pts.		18.7%	19.3%	(0.6) pts.	
Capital expenditures	30	35	(5)	(14.3%)	96	89	7	7.9%
Capital expenditure intensity¹⁰	3%	4%	(1) pt.		3%	3%	-	pts.
Adjusted EBITDA less capital expenditures	101	152	(51)	(33.6%)	420	436	(16)	(3.7%)
Average CAD:USD FX rate^(B)	0.73	0.75	(0.02)	(2.7%)	0.74	0.74	-	—%

^(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
Third Quarter, 2024

<i>\$ in millions</i>	Quarterly							Sept YTD	Annual
	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024	2023
Operating revenues and other income									
Operating revenues (arising from contracts with customers)	675	666	682	714	706	723	756	2,023	2,899
Other income	3	43	39	27	-	-	-	85	27
Total external revenue	678	709	721	741	706	723	756	2,108	2,926
Intersegment revenue	219	227	203	228	183	173	172	649	756
Total operating revenues and other income	897	936	924	969	889	896	928	2,757	3,682
<i>Total external revenue % change on prior year</i>	(4.0%)	(1.9%)	(4.6%)	6.8%	5.8%	7.6%	17.4%	(3.5%)	9.3%
Goods and services purchased	169	160	154	184	159	147	169	483	659
Employee benefits expense	619	610	573	546	559	618	591	1,802	2,314
Total operating expense^(A)	788	770	727	730	718	765	760	2,285	2,973
EBITDA	109	166	197	239	171	131	168	472	709
<i>EBITDA % change on prior year</i>	(36.6%)	27.4%	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	0.5%	—%
EBITDA margin	12.1%	17.8%	21.3%	24.7%	19.2%	14.6%	18.1%	17.1%	19.3%
Add: Restructuring and other costs included in total operating expense	22	12	10	10	16	21	18	44	65
Adjusted EBITDA	131	178	207	249	187	152	186	516	774
<i>Adjusted EBITDA % change on prior year</i>	(30.3%)	17.6%	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	(1.7%)	0.9%
Adjusted EBITDA margin	14.5%	19.0%	22.4%	25.7%	21.0%	16.9%	20.1%	18.7%	21.0%
Capital expenditures	30	40	26	36	35	34	20	96	125
Capital expenditure intensity	3%	4%	3%	4%	4%	4%	2%	3%	3%
Adjusted EBITDA less capital expenditures	101	138	181	213	152	118	166	420	649
Average CAD:USD FX rate^(B)	0.73	0.73	0.74	0.73	0.75	0.74	0.74	0.74	0.74

^(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

Third Quarter, 2024

¹ **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 Q3 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).

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, 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.

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 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.

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, 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.

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 2024 Q3 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

Third Quarter, 2024

⁹ **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 TELUS Digital segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the 2024 Q3 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 **Digital health transactions** mean the total number of health claims, dental claims, consultations or other transactions facilitated by TELUS Health products and services.

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

¹⁷ **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.

¹⁸ **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.

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

²⁰ **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.

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