



Leading with purpose, innovating with passion.

Q2 2025 Investor Conference Call
August 1, 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 second quarter 2025 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 consistent execution track record

- **Strong Customer Growth:** 198,000 total customer additions with industry-leading postpaid mobile phone churn of 0.90%
- **Strategic Infrastructure Expansion:** \$2 billion investment to expand PureFibre in Ontario and Quebec, driving national scale and competitive advantage
- **Robust Financial Performance:** 4% TTech, including TELUS Health, Adjusted EBITDA growth, with continued consolidated free cash flow expansion and stable capex
- **TELUS Health Acceleration:** 16% revenue growth and 29% Adjusted EBITDA growth, covering 157 million global lives
- **Value Creation Through Terrion:** Monetizing tower infrastructure to accelerate balance sheet deleveraging enabling wholesale access in support of national wireless competition
- **Community Leadership:** Since launch, TELUS Friendly Future Foundation has provided over \$4 million in student bursaries, supporting more 1,000 students



Mobility operating results

Q2 2025

Mobile phone ARPU

\$56.58 (-3.3% y/y)

Mobile phone churn

1.06%

Mobile phone net adds

+55,000

Connected device net adds

+112,000



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

Fixed Operating Results

Q2 2025

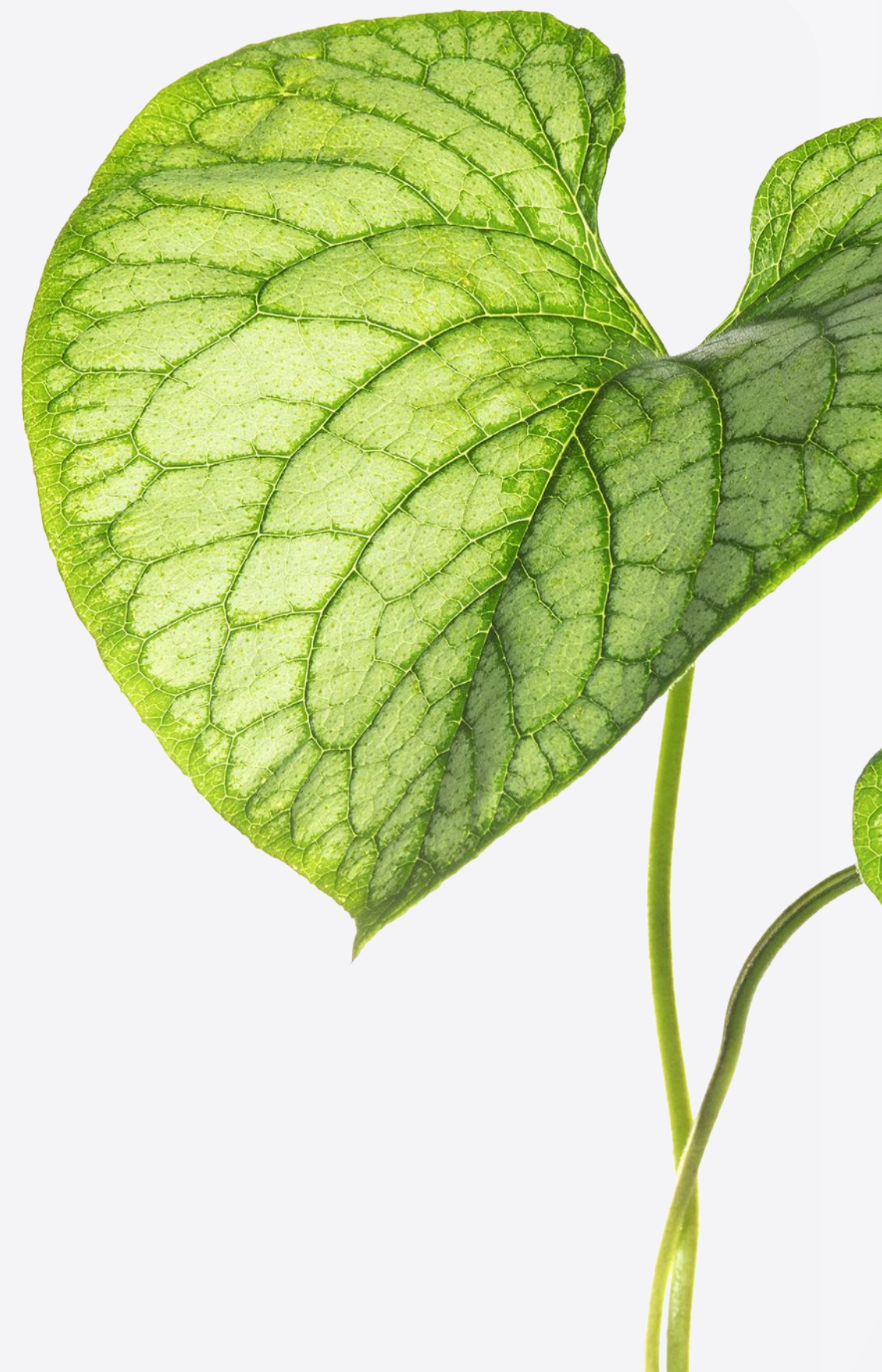
Internet net adds	+27,000
-------------------	---------

TV net adds	+12,000
-------------	---------

Security and automation net adds	+9,000
----------------------------------	--------

Residential voice net losses	(17,000)
------------------------------	----------

Total fixed net adds	+31,000
----------------------	---------



Superior product portfolio and world-leading PureFibre network technology driving strong customer growth

Connecting people through our globally unmatched networks

- Connecting over 3.5 million premises to leading fibre technology and 5G connecting over 88% 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

- Hosting the second annual **TELUS Friendly Future Foundation** Gala, raising **over \$2.6** million in support of the TELUS Student Bursary program.
- Celebrating the **20th anniversary** of **TELUS Days of Giving** inspiring **90,000** global team members, retirees, family and friends across 33 countries to volunteer in their communities.
- **Recent Global Recognition of our Sustainability Leadership:**
 - **TIME Magazine** - most sustainable North American telecommunications company
 - **Corporate Knights** - Canada's Best 50 Corporate Citizens
 - **Newsweek Magazine** - World's Greenest Companies List



Financial Results



TELUS technology solutions

Q2 2025

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

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

Q2 2025

External revenues	\$517 million	+16% y/y
Adjusted EBITDA	\$91 million	+29% y/y
Lives covered ¹	157.1 million	+82 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 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

Q2 2025

External revenues	\$722 million	+2% y/y
Adjusted EBITDA	\$132 million	(26%) y/y
Adjusted EBITDA margin ¹	13.7%	(5.3) 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 continues to see stabilization in performance, with quarterly results in line with expectations



Consolidated

Q2 2025

Operating revenues	\$5.0 billion	+3% y/y
--------------------	---------------	---------

Adjusted EBITDA ¹	\$1.8 billion	+1% y/y
------------------------------	---------------	---------

Free cash flow ¹	\$535 million	+11% y/y
-----------------------------	---------------	----------

Capital expenditures (excluding real estate)	\$657 million	(2)% y/y
---	---------------	----------

¹ This is a specified financial measure. For quantitative reconciliation, see *Section 11.1* of the Q2 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

Reiterating 2025 financial targets

TTech Operating revenues¹
(including TELUS health reportable segment)

Growth of 2 to 4%

TTech Adjusted EBITDA²
(including TELUS health reportable segment)

Growth of 3 to 5%

Consolidated Free cash flow

Approximately \$2.15 billion

Consolidated Capital expenditures³

Approximately \$2.5 billion

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.

Strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 4.71%
- Average long-term debt term to maturity of 13.6 years
- Available liquidity¹ of over \$6.1 billion
- \$2.75 billion syndicated credit facility expiring July 2028
- In Q2, issued \$4.45 billion of hybrid debt securities across multiple tranches
- As of June 30, 2025, leverage ratio was 3.7x, down 0.2x from March 31, 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 strengthen our balance sheet



Monetizing wireless tower infrastructure assets

- Announced definitive agreement with La Caisse who will acquire a 49.9% interest in newly formed wireless tower infrastructure operator Terrion for \$1.26 billion
- Terrion to be Canada's largest independent wireless tower operator enabling wholesale access and co-location in support of national wireless competition in Canada
- Terrion valued at over \$2.5 billion and is expected to reduce TELUS' net debt by approximately \$1.26 billion, or by approximately 0.17x TELUS' current leverage ratio
- TELUS retains majority ownership and control of all active network components and security systems, ensuring continued leadership in mobile network coverage, reliability and superiority
- La Caisse brings a combination of international sector expertise and long-term capital to support Terrion's growth strategy



Transformative partnership unlocks significant TELUS shareholder value, accelerates our path to 3.0x net debt-to-EBITDA by 2027, and positions Canada as a world leader in wireless technology

Balancing capital allocation priorities

- Quarterly dividend declared of \$0.4163 payable October 1, 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?

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. For further definitions and explanations of these measures, see *Section 11.1* of our second quarter 2025 MD&A available on SEDAR+ at www.sedarplus.ca and '*Non-GAAP and other specified financial measures*' in our second quarter 2025 news release dated August 1, 2025.



Let's make the
future friendly,
together.