



## TELUS Corporation

*Third Quarter, 2025*

### *Supplemental Investor Information*

(UNAUDITED)

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**Table of Contents**

<b>TELUS Corporation</b>	
- Selected Consolidated Data	2
- Segmented Data	3
- Segmented Data (Historical Trend)	4
<b>TELUS technology solutions</b>	
- Operations	5
- Operations (Historical Trend)	6
- Operating Statistics	7
- Operating Statistics (Historical Trend)	8
<b>TELUS health</b>	
- Operations	9
- Operations (Historical Trend)	10
<b>TELUS digital experience</b>	
- Operations	11
- Operations (Historical Trend)	12
<b>Non-GAAP and other specified financial measures and definitions</b>	13-14

**TELUS Corporation**  
**Selected Consolidated Data**  
**Third Quarter, 2025**

<i>\$ in millions except shares, per share amounts, and ratios</i>	Q3/25	Q2/25	Q1/25	Quarterly Q4/24	Q3/24	Q2/24	Q1/24	Sept YTD 2025	Annual 2024
Net income (loss)	431	(245)	301	320	257	221	140	487	938
Adjusted Net income <sup>1</sup>	370	342	388	380	413	366	390	1,100	1,549
Basic earnings per share (\$)	0.32	—	0.21	0.24	0.19	0.15	0.09	0.54	0.67
Adjusted basic earnings per share (\$) <sup>1</sup>	0.24	0.22	0.26	0.25	0.28	0.25	0.26	0.72	1.04
Dividends declared per common share (\$)	0.4163	0.4163	0.4023	0.4023	0.3891	0.3891	0.3761	1.2349	1.5566
Return on common equity <sup>2</sup>	8%	6%	8%	6%	6%	5%	5%	8%	6%
Earnings coverage	2.1	2.0	2.1	2.0	1.9	1.8	1.8	2.1	2.0
EBITDA interest coverage ratio <sup>3</sup>	5.2	5.2	5.3	5.4	5.4	5.5	5.6	5.2	5.4
Cash provided by operating activities	1,493	1,166	1,077	1,077	1,432	1,388	950	3,736	4,847
Free cash flow <sup>4</sup>	611	535	488	534	568	481	399	1,634	1,982
Long-term debt (including current maturities of long-term debt)	28,989	32,194	28,724	28,854	28,000	28,151	29,366	28,989	28,854
Net debt <sup>5</sup>	25,663	27,293	28,682	28,569	28,109	28,179	27,280	25,663	28,569
Net debt : EBITDA - excluding restructuring and other costs (times) <sup>6</sup>	3.5	3.7	3.9	3.9	3.8	3.8	3.8	3.5	3.9
Outstanding shares at end of period (M)	1,535	1,525	1,514	1,504	1,492	1,482	1,476	1,535	1,504
Basic weighted average shares outstanding (M)	1,535	1,525	1,514	1,502	1,492	1,482	1,476	1,525	1,488

**TELUS Corporation**  
**Segmented Data**  
**Third Quarter, 2025**

\$ in millions	Quarter 3				Sept YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
TELUS technology solutions	3,848	3,933	(85)	(2)%	11,490	11,496	(6)	—%
TELUS health	518	441	77	18%	1,509	1,310	199	15%
<b>Combined</b> TELUS technology solutions and TELUS health	4,366	4,374	(8)	—%	12,999	12,806	193	2%
TELUS digital experience	957	894	63	7%	2,885	2,672	213	8%
Less: Intersegment revenues	(256)	(226)	(30)	13%	(768)	(670)	(98)	15%
Operating revenues	5,067	5,042	25	—%	15,116	14,808	308	2%
Other income	39	57	(18)	(32)%	129	197	(68)	(35)%
Total operating revenues and other income	5,106	5,099	7	—%	15,245	15,005	240	2%
<b>EBITDA<sup>7</sup></b>								
TELUS technology solutions	1,625	1,595	30	2%	4,744	4,484	260	6%
TELUS health	79	64	15	22%	230	148	82	55%
<b>Combined</b> TELUS technology solutions and TELUS health	1,704	1,659	45	3%	4,974	4,632	342	7%
TELUS digital experience	68	109	(41)	(37)%	249	472	(223)	(47)%
Eliminations	(19)	(12)	(7)	58%	(47)	(34)	(13)	38%
Consolidated	1,753	1,756	(3)	—%	5,176	5,070	106	2%
<b>EBITDA margin</b>								
TELUS technology solutions	41.9%	39.9%	2.0 pts.		40.9%	38.6%	2.3 pts.	
TELUS health	14.9%	14.5%	0.4 pts.		15.1%	11.3%	3.8 pts.	
TELUS digital experience	7.1%	12.1%	(5.0) pts.		8.7%	17.1%	(8.4) pts.	
Consolidated	34.3%	34.4%	(0.1) pts.		34.0%	33.8%	0.2 pts.	
<b>Adjusted EBITDA<sup>8</sup></b>								
TELUS technology solutions	1,685	1,650	35	2%	4,938	4,811	127	3%
TELUS health	91	73	18	24%	258	202	56	27%
<b>Combined</b> TELUS technology solutions and TELUS health	1,776	1,723	53	3%	5,196	5,013	183	4%
TELUS digital experience	105	131	(26)	(18)%	366	516	(150)	(29)%
Eliminations	(19)	(12)	(7)	58%	(47)	(34)	(13)	38%
Consolidated	1,862	1,842	20	1%	5,515	5,495	20	—%
<b>Adjusted EBITDA margin<sup>9</sup></b>								
TELUS technology solutions	43.4%	41.3%	2.1 pts.		42.5%	41.4%	1.1 pts.	
TELUS health	17.1%	16.5%	0.6 pts.		16.9%	15.4%	1.5 pts.	
TELUS digital experience	11.1%	14.5%	(3.4) pts.		12.7%	18.7%	(6.0) pts.	
Consolidated	36.5%	36.1%	0.4 pts.		36.2%	36.6%	(0.4) pts.	
<b>Capital expenditures</b>								
TELUS technology solutions operations	534	569	(35)	(6)%	1,611	1,808	(197)	(11)%
TELUS technology solutions real estate development	36	28	8	29%	65	65	-	—%
TELUS technology solutions	570	597	(27)	(5)%	1,676	1,873	(197)	(11)%
TELUS health	56	53	3	6%	159	147	12	8%
TELUS digital experience	42	30	12	40%	126	96	30	31%
Eliminations	(16)	(12)	(4)	33%	(44)	(32)	(12)	38%
Consolidated	652	668	(16)	(2)%	1,917	2,084	(167)	(8)%
Less: Real estate development	(36)	(28)	n/m	n/m	(65)	(65)	n/m	n/m
Consolidated excluding real estate development	616	640	(24)	(4)%	1,852	2,019	(167)	(8)%
<b>Capital expenditure intensity<sup>10</sup></b>								
TELUS technology solutions	14%	14%	-	pts.	14%	16%	(2) pts.	
TELUS health	11%	12%	(1) pt.		10%	11%	(1) pt.	
TELUS digital experience	4%	3%	1 pt.		4%	3%	1 pt.	
Consolidated	12%	13%	(1) pt.		12%	13%	(1) pt.	
<b>Adjusted EBITDA less capital expenditures</b>								
TELUS technology solutions	1,115	1,053	62	6%	3,262	2,938	324	11%
TELUS health	35	20	15	75%	99	55	44	80%
<b>Combined</b> TELUS technology solutions and TELUS health	1,150	1,073	77	7%	3,361	2,993	368	12%
TELUS digital experience	63	101	(38)	(38)%	240	420	(180)	(43)%
Eliminations	(3)	-	(3)	n/m	(3)	(2)	(1)	50%
Consolidated	1,210	1,174	36	3%	3,598	3,411	187	5%

**TELUS Corporation**  
**Segmented Data - Historical Trend**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Q3/25	Q2/25	Q1/25	Quarterly Q4/24	Q3/24	Q2/24	Q1/24	Sept YTD 2025	Annual 2024
<b>Operating revenues and other income</b>									
TELUS technology solutions	3,848	3,798	3,844	4,152	3,933	3,794	3,769	11,490	15,648
TELUS health	518	518	473	477	441	447	422	1,509	1,787
<u>Combined</u> TELUS technology solutions and TELUS health	4,366	4,316	4,317	4,629	4,374	4,241	4,191	12,999	17,435
TELUS digital experience	957	966	962	969	894	893	885	2,885	3,641
Less: Intersegment revenues	(256)	(251)	(261)	(267)	(226)	(234)	(210)	(768)	(937)
Operating revenues	5,067	5,031	5,018	5,331	5,042	4,900	4,866	15,116	20,139
Other income	39	51	39	50	57	74	66	129	247
Total operating revenues and other income	5,106	5,082	5,057	5,381	5,099	4,974	4,932	15,245	20,386
<b>Operating revenues % change on prior year</b>									
TELUS technology solutions	(2)%	—%	2%	3%	2%	—%	—%	—%	1%
TELUS health	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
<u>Combined</u> TELUS technology solutions and TELUS health	—%	2%	3%	4%	2%	1%	—%	2%	2%
TELUS digital experience	7%	8%	9%	3%	1%	—%	(5)%	8%	—%
Operating revenues	—%	3%	3%	3%	1%	(1)%	(1)%	2%	1%
<b>EBITDA</b>									
TELUS technology solutions	1,625	1,549	1,570	1,589	1,595	1,473	1,416	4,744	6,073
TELUS health	79	84	67	71	64	49	35	230	219
<u>Combined</u> TELUS technology solutions and TELUS health	1,704	1,633	1,637	1,660	1,659	1,522	1,451	4,974	6,292
TELUS digital experience	68	61	120	126	109	166	197	249	598
Eliminations	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(47)	(50)
Consolidated	1,753	1,679	1,744	1,770	1,756	1,676	1,638	5,176	6,840
<b>EBITDA margin</b>									
TELUS technology solutions	41.9%	40.3%	40.4%	37.7%	39.9%	38.4%	37.2%	40.9%	38.3%
TELUS health	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.1%	12.3%
TELUS digital experience	7.1%	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	8.7%	16.1%
Consolidated	34.3%	33.1%	34.5%	32.9%	34.4%	33.7%	33.2%	34.0%	33.6%
<b>Adjusted EBITDA</b>									
TELUS technology solutions	1,685	1,604	1,649	1,623	1,650	1,561	1,600	4,938	6,434
TELUS health	91	91	76	88	73	70	59	258	290
<u>Combined</u> TELUS technology solutions and TELUS health	1,776	1,695	1,725	1,711	1,723	1,631	1,659	5,196	6,724
TELUS digital experience	105	132	129	143	131	178	207	366	659
Eliminations	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(47)	(50)
Consolidated	1,862	1,812	1,841	1,838	1,842	1,797	1,856	5,515	7,333
<b>Adjusted EBITDA % change on prior year</b>									
TELUS technology solutions	2%	3%	3%	6%	4%	4%	5%	3%	5%
TELUS health	24%	29%	30%	20%	50%	34%	(19)%	27%	18%
<u>Combined</u> TELUS technology solutions and TELUS health	3%	4%	4%	7%	6%	5%	4%	4%	5%
TELUS digital experience	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(29)%	(15)%
Consolidated	1%	1%	(1)%	(1)%	1%	6%	4%	—%	3%
<b>Adjusted EBITDA margin</b>									
TELUS technology solutions	43.4%	41.7%	42.4%	38.5%	41.3%	40.7%	42.1%	42.5%	40.6%
TELUS health	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	16.9%	16.2%
TELUS digital experience	11.1%	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	12.7%	17.7%
Consolidated	36.5%	35.7%	36.4%	34.1%	36.1%	36.1%	37.6%	36.2%	36.0%
<b>Capital expenditures</b>									
TELUS technology solutions operations	534	570	507	330	569	590	649	1,611	2,138
TELUS technology solutions real estate development	36	21	8	128	28	23	14	65	193
TELUS technology solutions	570	591	515	458	597	613	663	1,676	2,331
TELUS health	56	59	44	62	53	50	44	159	209
TELUS digital experience	42	43	41	47	30	40	26	126	143
Eliminations	(16)	(15)	(13)	(16)	(12)	(12)	(8)	(44)	(48)
Consolidated	652	678	587	551	668	691	725	1,917	2,635
Less: Real estate development	(36)	(21)	(8)	(128)	(28)	(23)	(14)	(65)	(193)
Consolidated excluding real estate development	616	657	579	423	640	668	711	1,852	2,442
<b>Capital expenditure intensity</b>									
TELUS technology solutions	14%	15%	13%	8%	14%	15%	17%	14%	14%
TELUS health	11%	11%	9%	13%	12%	11%	10%	10%	12%
TELUS digital experience	4%	4%	4%	5%	3%	4%	3%	4%	4%
Consolidated	12%	13%	11%	8%	13%	13%	14%	12%	12%
<b>Adjusted EBITDA less capital expenditures</b>									
TELUS technology solutions	1,115	1,013	1,134	1,165	1,053	948	937	3,262	4,103
TELUS health	35	32	32	26	20	20	15	99	81
<u>Combined</u> TELUS technology solutions and TELUS health	1,150	1,045	1,166	1,191	1,073	968	952	3,361	4,184
TELUS digital experience	63	89	88	96	101	138	181	240	516
Eliminations	(3)	-	-	-	-	-	(2)	(3)	(2)
Consolidated	1,210	1,134	1,254	1,287	1,174	1,106	1,131	3,598	4,698

**TELUS technology solutions**  
**Operations**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Mobile network revenue	1,755	1,766	(11)	(1)%	5,210	5,246	(36)	(1)%
Mobile equipment and other service revenues	518	591	(73)	(12)%	1,540	1,575	(35)	(2)%
Fixed data services	1,185	1,175	10	1%	3,570	3,492	78	2%
Fixed voice services	167	179	(12)	(7)%	507	536	(29)	(5)%
Fixed equipment and other service revenues	125	117	8	7%	371	359	12	3%
Agriculture and consumer goods services	92	100	(8)	(8)%	275	273	2	1%
<b>Operating revenues (arising from contracts with customers)</b>	3,842	3,928	(86)	(2)%	11,473	11,481	(8)	—%
Other income	29	53	(24)	(45)%	118	110	8	7%
<b>Total external revenue</b>	3,871	3,981	(110)	(3)%	11,591	11,591	-	—%
Intersegment revenues	6	5	1	20%	17	15	2	13%
<b>Total operating revenues and other income</b>	3,877	3,986	(109)	(3)%	11,608	11,606	2	—%
Goods and services purchased	1,726	1,749	(23)	(1)%	5,179	5,120	59	1%
Employee benefits expense	526	642	(116)	(18)%	1,685	2,002	(317)	(16)%
<b>Total operating expense<sup>(A)</sup></b>	2,252	2,391	(139)	(6)%	6,864	7,122	(258)	(4)%
<b>EBITDA<sup>7</sup></b>	1,625	1,595	30	2%	4,744	4,484	260	6%
<b>EBITDA margin</b>	41.9%	39.9%	2.0 pts.		40.9%	38.6%	2.3 pts.	
Add: Restructuring and other costs included in total operating expense	60	55	5	n/m	194	327	(133)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	1,685	1,650	35	2%	4,938	4,811	127	3%
<b>Adjusted EBITDA margin<sup>9</sup></b>	43.4%	41.3%	2.1 pts.		42.5%	41.4%	1.1 pts.	
Operations capital expenditures	534	569	(35)	(6)%	1,611	1,808	(197)	(11)%
Real estate development capital expenditures	36	28	8	29%	65	65	-	—%
<b>Capital expenditures</b>	570	597	(27)	(5)%	1,676	1,873	(197)	(11)%
<b>Capital expenditure intensity<sup>10</sup></b>	14%	14%	- pts.		14%	16%	(2) pts.	
<b>Adjusted EBITDA less capital expenditures</b>	1,115	1,053	62	6%	3,262	2,938	324	11%

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

**TELUS technology solutions**  
**Operations - Historical Trend**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Q3/25	Q2/25	Q1/25	Quarterly				Sept YTD 2025	Annual 2024
				Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>									
Mobile network revenue	1,755	1,723	1,732	1,758	1,766	1,734	1,746	5,210	7,004
Mobile equipment and other service revenues	518	498	524	776	591	503	481	1,540	2,351
Fixed data services	1,185	1,193	1,192	1,196	1,175	1,158	1,159	3,570	4,688
Fixed voice services	167	170	170	173	179	178	179	507	709
Fixed equipment and other service revenues	125	124	122	127	117	125	117	371	486
Agriculture and consumer goods services	92	85	98	117	100	91	82	275	390
<b>Operating revenues (arising from contracts with customers)</b>	<b>3,842</b>	<b>3,793</b>	<b>3,838</b>	<b>4,147</b>	<b>3,928</b>	<b>3,789</b>	<b>3,764</b>	<b>11,473</b>	<b>15,628</b>
Other income	29	50	39	51	53	30	27	118	161
<b>Total external revenue</b>	<b>3,871</b>	<b>3,843</b>	<b>3,877</b>	<b>4,198</b>	<b>3,981</b>	<b>3,819</b>	<b>3,791</b>	<b>11,591</b>	<b>15,789</b>
Intersegment revenues	6	5	6	5	5	5	5	17	20
<b>Total operating revenues and other income</b>	<b>3,877</b>	<b>3,848</b>	<b>3,883</b>	<b>4,203</b>	<b>3,986</b>	<b>3,824</b>	<b>3,796</b>	<b>11,608</b>	<b>15,809</b>
<i>Mobile network revenue % change on prior year</i>	(1)%	(1)%	(1)%	—%	1%	1%	3%	(1)%	1%
<i>Fixed data services revenue % change on prior year</i>	1%	3%	3%	3%	2%	1%	3%	2%	2%
<i>Operating revenues % change on prior year</i>	(2)%	—%	2%	3%	2%	—%	—%	—%	1%
Goods and services purchased	1,726	1,727	1,726	1,990	1,749	1,700	1,671	5,179	7,110
Employee benefits expense	526	572	587	624	642	651	709	1,685	2,626
<b>Total operating expense<sup>(A)</sup></b>	<b>2,252</b>	<b>2,299</b>	<b>2,313</b>	<b>2,614</b>	<b>2,391</b>	<b>2,351</b>	<b>2,380</b>	<b>6,864</b>	<b>9,736</b>
<b>EBITDA</b>	<b>1,625</b>	<b>1,549</b>	<b>1,570</b>	<b>1,589</b>	<b>1,595</b>	<b>1,473</b>	<b>1,416</b>	<b>4,744</b>	<b>6,073</b>
<b>EBITDA margin</b>	<b>41.9%</b>	<b>40.3%</b>	<b>40.4%</b>	<b>37.7%</b>	<b>39.9%</b>	<b>38.4%</b>	<b>37.2%</b>	<b>40.9%</b>	<b>38.3%</b>
Add: Restructuring and other costs included in total operating expense	60	55	79	34	55	88	184	194	361
<b>Adjusted EBITDA</b>	<b>1,685</b>	<b>1,604</b>	<b>1,649</b>	<b>1,623</b>	<b>1,650</b>	<b>1,561</b>	<b>1,600</b>	<b>4,938</b>	<b>6,434</b>
<i>Adjusted EBITDA % change on prior year</i>	2%	3%	3%	6%	4%	4%	5%	3%	5%
<b>Adjusted EBITDA margin</b>	<b>43.4%</b>	<b>41.7%</b>	<b>42.4%</b>	<b>38.5%</b>	<b>41.3%</b>	<b>40.7%</b>	<b>42.1%</b>	<b>42.5%</b>	<b>40.6%</b>
Operations capital expenditures	534	570	507	330	569	590	649	1,611	2,138
Real estate development capital expenditures	36	21	8	128	28	23	14	65	193
<b>Capital expenditures</b>	<b>570</b>	<b>591</b>	<b>515</b>	<b>458</b>	<b>597</b>	<b>613</b>	<b>663</b>	<b>1,676</b>	<b>2,331</b>
<b>Capital expenditure intensity</b>	<b>14%</b>	<b>15%</b>	<b>13%</b>	<b>8%</b>	<b>14%</b>	<b>15%</b>	<b>17%</b>	<b>14%</b>	<b>14%</b>
<b>Adjusted EBITDA less capital expenditures</b>	<b>1,115</b>	<b>1,013</b>	<b>1,134</b>	<b>1,165</b>	<b>1,053</b>	<b>948</b>	<b>937</b>	<b>3,262</b>	<b>4,103</b>

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

**TELUS technology solutions**  
**Operating Statistics**  
**Third Quarter, 2025**

	Quarter 3				Sept YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b><u>Mobile Phone</u></b> <sup>11</sup>								
Additions (thousands)								
Gross additions	419	455	(36)	(8)%	1,134	1,246	(112)	(9)%
Net additions	82	130	(48)	(37)%	157	276	(119)	(43)%
ARPU (\$) <sup>12</sup>	\$57.21	\$58.85	(\$1.64)	(2.8)%	\$56.97	\$58.88	(\$1.91)	(3.2)%
Churn, per month (%) <sup>13</sup>	1.11%	1.09%	0.02 pts.		1.07%	1.10%	(0.03) pts.	
<b><u>Connected Device</u></b> (thousands) <sup>14</sup>								
Net additions	169	159	10	6%	429	421	8	2%
<b><u>Fixed</u></b> (thousands)								
Internet net additions	40	34	6	18%	88	97	(9)	(9)%
TV net additions	5	21	(16)	(76)%	44	65	(21)	(32)%
Security and automation net additions	6	12	(6)	(50)%	30	54	(24)	(44)%
Residential voice net losses	(14)	(9)	(5)	(56)%	(44)	(25)	(19)	(76)%
<b>Total telecom net additions</b> (thousands)	<b>288</b>	<b>347</b>	<b>(59)</b>	<b>(17)%</b>	<b>704</b>	<b>888</b>	<b>(184)</b>	<b>(21)%</b>
<b><u>Telecom subscribers</u></b> (thousands)								
Mobile phone subscribers <sup>11(A)</sup>	10,274	10,077	197	2%	10,274	10,077	197	2%
Connected device subscribers <sup>14</sup>	4,158	3,535	623	18%	4,158	3,535	623	18%
Internet subscribers <sup>15(B)</sup>	2,782	2,723	59	2%	2,782	2,723	59	2%
TV subscribers <sup>16</sup>	1,433	1,362	71	5%	1,433	1,362	71	5%
Security and automation subscribers <sup>17</sup>	1,150	1,110	40	4%	1,150	1,110	40	4%
Residential voice subscribers <sup>18</sup>	986	1,040	(54)	(5)%	986	1,040	(54)	(5)%
<b>Total telecom subscribers</b> (thousands)	<b>20,783</b>	<b>19,847</b>	<b>936</b>	<b>5%</b>	<b>20,783</b>	<b>19,847</b>	<b>936</b>	<b>5%</b>

<sup>(A)</sup>Effective January 1, 2025, we adjusted our mobile phone subscriber base to remove 30,000 subscribers on a prospective basis, following an in-depth review of customer accounts.

<sup>(B)</sup>Effective January 1, 2025, we adjusted our internet subscriber base to remove 66,000 subscribers on a prospective basis, due to a review of our subscriber base.

**TELUS technology solutions**  
**Operating Statistics - Historical Trend**  
**Third Quarter, 2025**

	Q3/25	Q2/25	Q1/25	Quarterly			Q3/24	Q2/24	Q1/24	Sept YTD 2025	Annual 2024
				Q4/24							
<b>Mobile Phone</b>											
Additions (thousands)											
Gross additions	419	376	339	523	455	415	376			1,134	1,769
Net additions	82	55	20	70	130	101	45			157	346
ARPU (\$)	\$57.21	\$56.58	\$57.13	\$58.05	\$58.85	\$58.49	\$59.31			\$56.97	\$58.67
ARPU % change on prior year	(2.8%)	(3.3%)	(3.7%)	(3.6%)	(3.4%)	(3.4%)	(1.8%)			(3.2%)	(3.1%)
Churn, per month (%)	1.11%	1.06%	1.06%	1.50%	1.09%	1.07%	1.13%			1.07%	1.20%
<b>Connected Device (thousands)</b>											
Net additions	169	112	148	194	159	161	101			429	615
<b>Fixed (thousands)</b>											
Internet net additions	40	27	21	37	34	33	30			88	134
TV net additions	5	12	27	27	21	25	19			44	92
Security and automation net additions	6	9	15	10	12	20	22			30	64
Residential voice net losses	(14)	(17)	(13)	(10)	(9)	(8)	(8)			(44)	(35)
<b>Total telecom net additions (thousands)</b>	<b>288</b>	<b>198</b>	<b>218</b>	<b>328</b>	<b>347</b>	<b>332</b>	<b>209</b>			<b>704</b>	<b>1,216</b>
<b>Telecom subscribers (thousands)</b>											
	Q3/25	Q2/25	Q1/25	As at			Q3/24	Q2/24	Q1/24	As at	
				Q4/24						Sept. 30, 2025	Dec. 31, 2024
Mobile phone subscribers <sup>(A)</sup>	10,274	10,192	10,137	10,147	10,077	9,947	9,846			10,274	10,147
Connected device subscribers	4,158	3,989	3,877	3,729	3,535	3,376	3,215			4,158	3,729
Internet subscribers <sup>(B)</sup>	2,782	2,742	2,715	2,760	2,723	2,689	2,656			2,782	2,760
TV subscribers	1,433	1,428	1,416	1,389	1,362	1,341	1,316			1,433	1,389
Security and automation subscribers	1,150	1,144	1,135	1,120	1,110	1,098	1,078			1,150	1,120
Residential voice subscribers	986	1,000	1,017	1,030	1,040	1,049	1,057			986	1,030
<b>Total telecom subscribers (thousands)</b>	<b>20,783</b>	<b>20,495</b>	<b>20,297</b>	<b>20,175</b>	<b>19,847</b>	<b>19,500</b>	<b>19,168</b>			<b>20,783</b>	<b>20,175</b>

<sup>(A)</sup>Effective January 1, 2025, we adjusted our mobile phone subscriber base to remove 30,000 subscribers on a prospective basis, following an in-depth review of customer accounts.

<sup>(B)</sup>Effective January 1, 2025, we adjusted our internet subscriber base to remove 66,000 subscribers on a prospective basis, due to a review of our subscriber base.



**TELUS health (TELUS Health)**  
**Operations**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Service	516	436	80	18%	1,500	1,294	206	16%
Equipment	1	3	(2)	(67)%	4	10	(6)	(60)%
<b>Operating revenues (arising from contracts with customers)</b>	517	439	78	18%	1,504	1,304	200	15%
Other income	10	1	9	n/m	11	2	9	n/m
<b>Total external revenue</b>	527	440	87	20%	1,515	1,306	209	16%
Intersegment revenues	1	2	(1)	n/m	5	6	(1)	n/m
<b>Total operating revenues and other income</b>	528	442	86	19%	1,520	1,312	208	16%
Goods and services purchased	198	164	34	21%	572	532	40	8%
Employee benefits expense	251	214	37	17%	718	632	86	14%
<b>Total operating expense<sup>(A)</sup></b>	449	378	71	19%	1,290	1,164	126	11%
<b>EBITDA<sup>1</sup></b>	79	64	15	22%	230	148	82	55%
<b>EBITDA margin</b>	14.9%	14.5%	0.4 pts.		15.1%	11.3%	3.8 pts.	
Add: Restructuring and other costs included in total operating expense	12	9	3	n/m	28	54	(26)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	91	73	18	24%	258	202	56	27%
<b>Adjusted EBITDA margin<sup>9</sup></b>	17.1%	16.5%	0.6 pts.		16.9%	15.4%	1.5 pts.	
<b>Capital expenditures</b>	56	53	3	6%	159	147	12	8%
<b>Capital expenditure intensity<sup>10</sup></b>	11%	12%	(1) pt.		10%	11%	(1) pt.	
<b>Adjusted EBITDA less capital expenditures</b>	35	20	15	75%	99	55	44	80%

**Key performance indicator**

Healthcare lives covered (millions)<sup>19(B)</sup>

September 30			
2025	2024	Change	% Change
160.6	76.0	84.6	n/m

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

<sup>(B)</sup>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.

**TELUS health (TELUS Health)**  
**Operations - Historical Trend**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Q3/25	Q2/25	Q1/25	Quarterly Q4/24	Q3/24	Q2/24	Q1/24	Sept YTD 2025	Annual 2024
<b>Operating revenues and other income</b>									
Service	516	514	470	474	436	442	416	1,500	1,768
Equipment	1	2	1	1	3	3	4	4	11
<b>Operating revenues (arising from contracts with customers)</b>	517	516	471	475	439	445	420	1,504	1,779
Other income	10	1	-	1	1	1	-	11	3
<b>Total external revenue</b>	527	517	471	476	440	446	420	1,515	1,782
Intersegment revenues	1	2	2	2	2	2	2	5	8
<b>Total operating revenues and other income</b>	528	519	473	478	442	448	422	1,520	1,790
<i>Operating revenues % change on prior year</i>	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
Goods and services purchased	198	185	189	186	164	187	181	572	718
Employee benefits expense	251	250	217	221	214	212	206	718	853
<b>Total operating expense<sup>(A)</sup></b>	449	435	406	407	378	399	387	1,290	1,571
<b>EBITDA</b>	79	84	67	71	64	49	35	230	219
<b>EBITDA margin</b>	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.1%	12.3%
Add: Restructuring and other costs included in total operating expense	12	7	9	17	9	21	24	28	71
<b>Adjusted EBITDA</b>	91	91	76	88	73	70	59	258	290
<i>Adjusted EBITDA % change on prior year</i>	24%	29%	30%	20%	50%	34%	(19)%	27%	18%
<b>Adjusted EBITDA margin</b>	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	16.9%	16.2%
<b>Capital expenditures</b>	56	59	44	62	53	50	44	159	209
<b>Capital expenditure intensity</b>	11%	11%	9%	13%	12%	11%	10%	10%	12%
<b>Adjusted EBITDA less capital expenditures</b>	35	32	32	26	20	20	15	99	81
<b>Key performance indicators</b>									
Healthcare lives covered (millions) <sup>19(B)</sup>	160.6	157.1	76.5	76.2	76.0	75.1	71.7	160.6	76.2

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

<sup>(B)</sup>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.

**TELUS digital experience (TELUS Digital)**  
**Operations**  
**Third Quarter, 2025**

\$ in millions	Quarter 3				Sept YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Operating revenues (arising from contracts with customers)	708	675	33	5%	2,139	2,023	116	6%
Other income	-	3	(3)	(100)%	-	85	(85)	(100)%
<b>Total external revenue</b>	708	678	30	4%	2,139	2,108	31	1%
Intersegment revenues	249	219	30	14%	746	649	97	15%
<b>Total operating revenues and other income</b>	957	897	60	7%	2,885	2,757	128	5%
Goods and services purchased	226	169	57	34%	588	483	105	22%
Employee benefits expense	663	619	44	7%	2,048	1,802	246	14%
<b>Total operating expense<sup>(A)</sup></b>	889	788	101	13%	2,636	2,285	351	15%
<b>EBITDA<sup>7</sup></b>	68	109	(41)	(37)%	249	472	(223)	(47)%
<b>EBITDA margin</b>	7.1%	12.1%	(5.0) pts.		8.7%	17.1%	(8.4) pts.	
Add: Restructuring and other costs included in total operating expense	37	22	15	n/m	117	44	73	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	105	131	(26)	(18)%	366	516	(150)	(29)%
<b>Adjusted EBITDA margin<sup>9</sup></b>	11.1%	14.5%	(3.4) pts.		12.7%	18.7%	(6.0) pts.	
<b>Capital expenditures</b>	42	30	12	40%	126	96	30	31%
<b>Capital expenditure intensity<sup>10</sup></b>	4%	3%	1 pt.		4%	3%	1 pt.	
<b>Adjusted EBITDA less capital expenditures</b>	63	101	(38)	(38)%	240	420	(180)	(43)%
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.73	0.73	-	—%	0.71	0.74	(0.03)	(4)%

<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.

**TELUS digital experience (TELUS Digital)**  
**Operations - Historical Trend**  
**Third Quarter, 2025**

<i>\$ in millions</i>	Q3/25	Q2/25	Q1/25	Quarterly				Sept YTD 2025	Annual 2024
				Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>									
Operating revenues (arising from contracts with customers)	708	722	709	709	675	666	682	2,139	2,732
Other income	-	-	-	(2)	3	43	39	-	83
<b>Total external revenue</b>	708	722	709	707	678	709	721	2,139	2,815
Intersegment revenues	249	244	253	260	219	227	203	746	909
<b>Total operating revenues and other income</b>	957	966	962	967	897	936	924	2,885	3,724
<i>Operating revenues % change on prior year</i>	7%	8%	9%	3%	1%	—%	(5)%	8%	—%
Goods and services purchased	226	182	180	210	169	160	154	588	693
Employee benefits expense	663	723	662	631	619	610	573	2,048	2,433
<b>Total operating expense<sup>(A)</sup></b>	889	905	842	841	788	770	727	2,636	3,126
<b>EBITDA</b>	68	61	120	126	109	166	197	249	598
<b>EBITDA margin</b>	7.1%	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	8.7%	16.1%
Add: Restructuring and other costs included in total operating expense	37	71	9	17	22	12	10	117	61
<b>Adjusted EBITDA</b>	105	132	129	143	131	178	207	366	659
<i>Adjusted EBITDA % change on prior year</i>	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(29)%	(15)%
<b>Adjusted EBITDA margin</b>	11.1%	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	12.7%	17.7%
<b>Capital expenditures</b>	42	43	41	47	30	40	26	126	143
<b>Capital expenditure intensity</b>	4%	4%	4%	5%	3%	4%	3%	4%	4%
<b>Adjusted EBITDA less capital expenditures</b>	63	89	88	96	101	138	181	240	516
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.73	0.72	0.70	0.71	0.73	0.73	0.74	0.71	0.73

<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 indicators

Third Quarter, 2025

<sup>1</sup> **Adjusted Net income and adjusted basic earnings per share (EPS):** These are non-GAAP measures that do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted Net income excludes the effects of restructuring and other costs, real estate rationalization-related restructuring impairments, income tax-related adjustments, long-term debt prepayment premium, unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 Q3 Management's Discussion & Analysis Section 5.3) and other adjustments. Adjusted basic EPS is calculated as adjusted Net income divided by the basic weighted-average number of Common Shares outstanding. These measures should not be considered alternatives to Net income and basic EPS in measuring TELUS' performance.

Please refer to the 2025 Q3 Management's Discussion & Analysis Section 11.1 for an explanation of how these measures provide useful information to investors and the purposes for which management uses these measures, as well as quantitative reconciliations. 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, excluding capitalized long-term debt interest, employee defined benefit plans net interest, unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 Q3 Management's Discussion & Analysis Section 5.3), and recoveries on redemption and repayment of debt, calculated on a 12-month trailing basis. Expenses recorded for the long-term debt prepayment premium, if any, are included in net interest cost. 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 condensed 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 condensed 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, Accumulated other comprehensive income amounts arising from financial instruments used to manage interest rate and currency risks associated with U.S. dollar-denominated debt (excluding tax effects) and Short-term borrowings, less junior subordinated notes equity credit, net derivative assets and Cash and temporary investments. 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 2025 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](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 indicators, continued

### Third Quarter, 2025

<sup>9</sup> **Adjusted EBITDA margin** 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. We report EBITDA margin and Adjusted EBITDA margin for our TTech, TELUS Health and TELUS Digital segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the 2025 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](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> **Internet subscriber** means a subscriber on an active TELUS internet plan with a recurring revenue-generating unit where TELUS provides internet connectivity.

<sup>16</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>17</sup> **Security and automation subscriber** means a subscriber on an active TELUS plan with a recurring revenue-generating unit that is connected to the TELUS security and automation platform.

<sup>18</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>19</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). This count includes clients who utilize TELUS Health services either directly or indirectly. It is probable that some members and their dependents will be a user of multiple TELUS Health services.