



## TELUS Corporation

***Second Quarter, 2025***

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

(UNAUDITED)

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

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly						June YTD 2025	Annual 2024
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Net income (loss)	(245)	301	320	257	221	140	56	938
Adjusted Net income <sup>1</sup>	342	388	380	413	366	390	730	1,549
Basic earnings per share (\$)	—	0.21	0.24	0.19	0.15	0.09	0.22	0.67
Adjusted basic earnings per share (\$) <sup>1</sup>	0.22	0.26	0.25	0.28	0.25	0.26	0.48	1.04
Dividends declared per common share (\$)	0.4163	0.4023	0.4023	0.3891	0.3891	0.3761	0.8186	1.5566
Return on common equity <sup>2</sup>	6%	8%	6%	6%	5%	5%	6%	6%
Earnings coverage	2.0	2.1	2.0	1.9	1.8	1.8	2.0	2.0
EBITDA interest coverage ratio <sup>3</sup>	5.2	5.3	5.4	5.4	5.5	5.6	5.2	5.4
Cash provided by operating activities	1,166	1,077	1,077	1,432	1,388	950	2,243	4,847
Free cash flow <sup>4</sup>	535	488	534	568	481	399	1,023	1,982
Long-term debt (including current maturities of long-term debt)	32,194	28,724	28,854	28,000	28,151	29,366	32,194	28,854
Net debt <sup>5</sup>	27,293	28,682	28,569	28,109	28,179	27,280	27,293	28,569
Net debt : EBITDA - excluding restructuring and other costs (times) <sup>6</sup>	3.7	3.9	3.9	3.8	3.8	3.8	3.7	3.9
Outstanding shares at end of period (M)	1,525	1,514	1,504	1,492	1,482	1,476	1,525	1,504
Basic weighted average shares outstanding (M)	1,525	1,514	1,502	1,492	1,482	1,476	1,519	1,488

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

\$ in millions	Quarter 2				June YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
TELUS technology solutions	3,798	3,794	4	—%	7,642	7,563	79	1%
TELUS health	518	447	71	16%	991	869	122	14%
Combined TELUS technology solutions and TELUS health	4,316	4,241	75	2%	8,633	8,432	201	2%
TELUS digital experience	966	893	73	8%	1,928	1,778	150	8%
Less: Intersegment revenues	(251)	(234)	(17)	7%	(512)	(444)	(68)	15%
Operating revenues	5,031	4,900	131	3%	10,049	9,766	283	3%
Other income	51	74	(23)	(31)%	90	140	(50)	(36)%
Total operating revenues and other income	5,082	4,974	108	2%	10,139	9,906	233	2%
<b>EBITDA<sup>7</sup></b>								
TELUS technology solutions	1,549	1,473	76	5%	3,119	2,889	230	8%
TELUS health	84	49	35	72%	151	84	67	80%
Combined TELUS technology solutions and TELUS health	1,633	1,522	111	7%	3,270	2,973	297	10%
TELUS digital experience	61	166	(105)	(63)%	181	363	(182)	(50)%
Eliminations	(15)	(12)	(3)	25%	(28)	(22)	(6)	27%
Consolidated	1,679	1,676	3	—%	3,423	3,314	109	3%
<b>EBITDA margin</b>								
TELUS technology solutions	40.3%	38.4%	1.9 pts.		40.3%	37.8%	2.5 pts.	
TELUS health	16.2%	10.9%	5.3 pts.		15.2%	9.7%	5.5 pts.	
TELUS digital experience	6.4%	17.8%	(11.4) pts.		9.4%	19.5%	(10.1) pts.	
Consolidated	33.1%	33.7%	(0.6) pts.		33.8%	33.5%	0.3 pts.	
<b>Adjusted EBITDA<sup>8</sup></b>								
TELUS technology solutions	1,604	1,561	43	3%	3,253	3,161	92	3%
TELUS health	91	70	21	29%	167	129	38	29%
Combined TELUS technology solutions and TELUS health	1,695	1,631	64	4%	3,420	3,290	130	4%
TELUS digital experience	132	178	(46)	(26)%	261	385	(124)	(32)%
Eliminations	(15)	(12)	(3)	25%	(28)	(22)	(6)	27%
Consolidated	1,812	1,797	15	1%	3,653	3,653	-	—%
<b>Adjusted EBITDA margin<sup>9</sup></b>								
TELUS technology solutions	41.7%	40.7%	1.0 pt.		42.1%	41.4%	0.7 pts.	
TELUS health	17.5%	15.7%	1.8 pts.		16.9%	14.9%	2.0 pts.	
TELUS digital experience	13.7%	19.0%	(5.3) pts.		13.5%	20.7%	(7.2) pts.	
Consolidated	35.7%	36.1%	(0.4) pts.		36.0%	36.9%	(0.9) pts.	
<b>Capital expenditures</b>								
TELUS technology solutions operations	570	590	(20)	(3)%	1,077	1,239	(162)	(13)%
TELUS technology solutions real estate development	21	23	(2)	(9)%	29	37	(8)	(22)%
TELUS technology solutions	591	613	(22)	(4)%	1,106	1,276	(170)	(13)%
TELUS health	59	50	9	18%	103	94	9	10%
TELUS digital experience	43	40	3	8%	84	66	18	27%
Eliminations	(15)	(12)	(3)	25%	(28)	(20)	(8)	40%
Consolidated	678	691	(13)	(2)%	1,265	1,416	(151)	(11)%
Less: Real estate development	(21)	(23)	n/m	n/m	(29)	(37)	n/m	n/m
Consolidated excluding real estate development	657	668	(11)	(2)%	1,236	1,379	(143)	(10)%
<b>Capital expenditure intensity<sup>10</sup></b>								
TELUS technology solutions	15%	15%	-	pts.	14%	16%	(2) pts.	
TELUS health	11%	11%	-	pts.	10%	11%	(1) pt.	
TELUS digital experience	4%	4%	-	pts.	4%	4%	-	pts.
Consolidated	13%	13%	-	pts.	12%	14%	(2) pts.	
<b>Adjusted EBITDA less capital expenditures</b>								
TELUS technology solutions	1,013	948	65	7%	2,147	1,885	262	14%
TELUS health	32	20	12	60%	64	35	29	83%
Combined TELUS technology solutions and TELUS health	1,045	968	77	8%	2,211	1,920	291	15%
TELUS digital experience	89	138	(49)	(36)%	177	319	(142)	(45)%
Eliminations	-	-	-	n/m	-	(2)	2	(100)%
Consolidated	1,134	1,106	28	3%	2,388	2,237	151	7%

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

\$ in millions	Quarterly						June YTD 2025	Annual 2024
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>								
TELUS technology solutions	3,798	3,844	4,152	3,933	3,794	3,769	7,642	15,648
TELUS health	518	473	477	441	447	422	991	1,787
<u>Combined</u> TELUS technology solutions and TELUS health	4,316	4,317	4,629	4,374	4,241	4,191	8,633	17,435
TELUS digital experience	966	962	969	894	893	885	1,928	3,641
Less: Intersegment revenues	(251)	(261)	(267)	(226)	(234)	(210)	(512)	(937)
Operating revenues	5,031	5,018	5,331	5,042	4,900	4,866	10,049	20,139
Other income	51	39	50	57	74	66	90	247
Total operating revenues and other income	5,082	5,057	5,381	5,099	4,974	4,932	10,139	20,386
<b>Operating revenues % change on prior year</b>								
TELUS technology solutions	—%	2%	3%	2%	—%	—%	1%	1%
TELUS health	16%	12%	10%	4%	4%	(1)%	14%	4%
<u>Combined</u> TELUS technology solutions and TELUS health	2%	3%	4%	2%	1%	—%	2%	2%
TELUS digital experience	8%	9%	3%	1%	—%	(5)%	8%	—%
Operating revenues	3%	3%	3%	1%	(1)%	(1)%	3%	1%
<b>EBITDA</b>								
TELUS technology solutions	1,549	1,570	1,589	1,595	1,473	1,416	3,119	6,073
TELUS health	84	67	71	64	49	35	151	219
<u>Combined</u> TELUS technology solutions and TELUS health	1,633	1,637	1,660	1,659	1,522	1,451	3,270	6,292
TELUS digital experience	61	120	126	109	166	197	181	598
Eliminations	(15)	(13)	(16)	(12)	(12)	(10)	(28)	(50)
Consolidated	1,679	1,744	1,770	1,756	1,676	1,638	3,423	6,840
<b>EBITDA margin</b>								
TELUS technology solutions	40.3%	40.4%	37.7%	39.9%	38.4%	37.2%	40.3%	38.3%
TELUS health	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.2%	12.3%
TELUS digital experience	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	9.4%	16.1%
Consolidated	33.1%	34.5%	32.9%	34.4%	33.7%	33.2%	33.8%	33.6%
<b>Adjusted EBITDA</b>								
TELUS technology solutions	1,604	1,649	1,623	1,650	1,561	1,600	3,253	6,434
TELUS health	91	76	88	73	70	59	167	290
<u>Combined</u> TELUS technology solutions and TELUS health	1,695	1,725	1,711	1,723	1,631	1,659	3,420	6,724
TELUS digital experience	132	129	143	131	178	207	261	659
Eliminations	(15)	(13)	(16)	(12)	(12)	(10)	(28)	(50)
Consolidated	1,812	1,841	1,838	1,842	1,797	1,856	3,653	7,333
<b>Adjusted EBITDA % change on prior year</b>								
TELUS technology solutions	3%	3%	6%	4%	4%	5%	3%	5%
TELUS health	29%	30%	20%	50%	34%	(19)%	29%	18%
<u>Combined</u> TELUS technology solutions and TELUS health	4%	4%	7%	6%	5%	4%	4%	5%
TELUS digital experience	(26)%	(38)%	(42)%	(30)%	18%	11%	(32)%	(15)%
Consolidated	1%	(1)%	(1)%	1%	6%	4%	—%	3%
<b>Adjusted EBITDA margin</b>								
TELUS technology solutions	41.7%	42.4%	38.5%	41.3%	40.7%	42.1%	42.1%	40.6%
TELUS health	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	16.9%	16.2%
TELUS digital experience	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	13.5%	17.7%
Consolidated	35.7%	36.4%	34.1%	36.1%	36.1%	37.6%	36.0%	36.0%
<b>Capital expenditures</b>								
TELUS technology solutions operations	570	507	330	569	590	649	1,077	2,138
TELUS technology solutions real estate development	21	8	128	28	23	14	29	193
TELUS technology solutions	591	515	458	597	613	663	1,106	2,331
TELUS health	59	44	62	53	50	44	103	209
TELUS digital experience	43	41	47	30	40	26	84	143
Eliminations	(15)	(13)	(16)	(12)	(12)	(8)	(28)	(48)
Consolidated	678	587	551	668	691	725	1,265	2,635
Less: Real estate development	(21)	(8)	(128)	(28)	(23)	(14)	(29)	(193)
Consolidated excluding real estate development	657	579	423	640	668	711	1,236	2,442
<b>Capital expenditure intensity</b>								
TELUS technology solutions	15%	13%	8%	14%	15%	17%	14%	14%
TELUS health	11%	9%	13%	12%	11%	10%	10%	12%
TELUS digital experience	4%	4%	5%	3%	4%	3%	4%	4%
Consolidated	13%	11%	8%	13%	13%	14%	12%	12%
<b>Adjusted EBITDA less capital expenditures</b>								
TELUS technology solutions	1,013	1,134	1,165	1,053	948	937	2,147	4,103
TELUS health	32	32	26	20	20	15	64	81
<u>Combined</u> TELUS technology solutions and TELUS health	1,045	1,166	1,191	1,073	968	952	2,211	4,184
TELUS digital experience	89	88	96	101	138	181	177	516
Eliminations	-	-	-	-	-	(2)	-	(2)
Consolidated	1,134	1,254	1,287	1,174	1,106	1,131	2,388	4,698

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

<i>\$ in millions</i>	Quarter 2				June YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Mobile network revenue	1,723	1,734	(11)	(1)%	3,455	3,480	(25)	(1)%
Mobile equipment and other service revenues	498	503	(5)	(1)%	1,022	984	38	4%
Fixed data services	1,193	1,158	35	3%	2,385	2,317	68	3%
Fixed voice services	170	178	(8)	(4)%	340	357	(17)	(5)%
Fixed equipment and other service revenues	124	125	(1)	(1)%	246	242	4	2%
Agriculture and consumer goods services	85	91	(6)	(7)%	183	173	10	6%
<b>Operating revenues (arising from contracts with customers)</b>	<b>3,793</b>	<b>3,789</b>	<b>4</b>	<b>—%</b>	<b>7,631</b>	<b>7,553</b>	<b>78</b>	<b>1%</b>
Other income	50	30	20	67%	89	57	32	56%
<b>Total external revenue</b>	<b>3,843</b>	<b>3,819</b>	<b>24</b>	<b>1%</b>	<b>7,720</b>	<b>7,610</b>	<b>110</b>	<b>1%</b>
Intersegment revenues	5	5	-	—%	11	10	1	10%
<b>Total operating revenues and other income</b>	<b>3,848</b>	<b>3,824</b>	<b>24</b>	<b>1%</b>	<b>7,731</b>	<b>7,620</b>	<b>111</b>	<b>1%</b>
Goods and services purchased	1,727	1,700	27	2%	3,453	3,371	82	2%
Employee benefits expense	572	651	(79)	(12)%	1,159	1,360	(201)	(15)%
<b>Total operating expense<sup>(A)</sup></b>	<b>2,299</b>	<b>2,351</b>	<b>(52)</b>	<b>(2)%</b>	<b>4,612</b>	<b>4,731</b>	<b>(119)</b>	<b>(3)%</b>
<b>EBITDA<sup>7</sup></b>	<b>1,549</b>	<b>1,473</b>	<b>76</b>	<b>5%</b>	<b>3,119</b>	<b>2,889</b>	<b>230</b>	<b>8%</b>
<b>EBITDA margin</b>	<b>40.3%</b>	<b>38.4%</b>	<b>1.9 pts.</b>		<b>40.3%</b>	<b>37.8%</b>	<b>2.5 pts.</b>	
Add: Restructuring and other costs included in total operating expense	55	88	(33)	n/m	134	272	(138)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	<b>1,604</b>	<b>1,561</b>	<b>43</b>	<b>3%</b>	<b>3,253</b>	<b>3,161</b>	<b>92</b>	<b>3%</b>
<b>Adjusted EBITDA margin<sup>9</sup></b>	<b>41.7%</b>	<b>40.7%</b>	<b>1.0 pt.</b>		<b>42.1%</b>	<b>41.4%</b>	<b>0.7 pts.</b>	
Operations capital expenditures	570	590	(20)	(3)%	1,077	1,239	(162)	(13)%
Real estate development capital expenditures	21	23	(2)	(9)%	29	37	(8)	(22)%
<b>Capital expenditures</b>	<b>591</b>	<b>613</b>	<b>(22)</b>	<b>(4)%</b>	<b>1,106</b>	<b>1,276</b>	<b>(170)</b>	<b>(13)%</b>
<b>Capital expenditure intensity<sup>10</sup></b>	<b>15%</b>	<b>15%</b>	<b>- pts.</b>		<b>14%</b>	<b>16%</b>	<b>(2) pts.</b>	
<b>Adjusted EBITDA less capital expenditures</b>	<b>1,013</b>	<b>948</b>	<b>65</b>	<b>7%</b>	<b>2,147</b>	<b>1,885</b>	<b>262</b>	<b>14%</b>

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

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

\$ in millions	Quarterly						June YTD 2025	Annual 2024
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>								
Mobile network revenue	1,723	1,732	1,758	1,766	1,734	1,746	3,455	7,004
Mobile equipment and other service revenues	498	524	776	591	503	481	1,022	2,351
Fixed data services	1,193	1,192	1,196	1,175	1,158	1,159	2,385	4,688
Fixed voice services	170	170	173	179	178	179	340	709
Fixed equipment and other service revenues	124	122	127	117	125	117	246	486
Agriculture and consumer goods services	85	98	117	100	91	82	183	390
<b>Operating revenues (arising from contracts with customers)</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>7,631</b>	<b>15,628</b>
Other income	50	39	51	53	30	27	89	161
<b>Total external revenue</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>7,720</b>	<b>15,789</b>
Intersegment revenues	5	6	5	5	5	5	11	20
<b>Total operating revenues and other income</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>7,731</b>	<b>15,809</b>
<i>Mobile network revenue % change on prior year</i>	<i>(1)%</i>	<i>(1)%</i>	<i>—%</i>	<i>1%</i>	<i>1%</i>	<i>3%</i>	<i>(1)%</i>	<i>1%</i>
<i>Fixed data services revenue % change on prior year</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	<i>3%</i>	<i>2%</i>
<i>Operating revenues % change on prior year</i>	<i>—%</i>	<i>2%</i>	<i>3%</i>	<i>2%</i>	<i>—%</i>	<i>—%</i>	<i>1%</i>	<i>1%</i>
Goods and services purchased	1,727	1,726	1,990	1,749	1,700	1,671	3,453	7,110
Employee benefits expense	572	587	624	642	651	709	1,159	2,626
<b>Total operating expense<sup>(A)</sup></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>4,612</b>	<b>9,736</b>
<b>EBITDA</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>3,119</b>	<b>6,073</b>
<b>EBITDA margin</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>40.3%</b>	<b>38.3%</b>
Add: Restructuring and other costs included in total operating expense	55	79	34	55	88	184	134	361
<b>Adjusted EBITDA</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>3,253</b>	<b>6,434</b>
<i>Adjusted EBITDA % change on prior year</i>	<i>3%</i>	<i>3%</i>	<i>6%</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>	<i>3%</i>	<i>5%</i>
<b>Adjusted EBITDA margin</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>42.1%</b>	<b>40.6%</b>
Operations capital expenditures	570	507	330	569	590	649	1,077	2,138
Real estate development capital expenditures	21	8	128	28	23	14	29	193
<b>Capital expenditures</b>	<b>591</b>	<b>515</b>	<b>458</b>	<b>597</b>	<b>613</b>	<b>663</b>	<b>1,106</b>	<b>2,331</b>
<b>Capital expenditure intensity</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>1,013</b>	<b>1,134</b>	<b>1,165</b>	<b>1,053</b>	<b>948</b>	<b>937</b>	<b>2,147</b>	<b>4,103</b>

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

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

	Quarter 2				June YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Mobile Phone</b> <sup>11</sup>								
Additions (thousands)								
Gross additions	376	415	(39)	(9%)	715	791	(76)	(10)%
Net additions	55	101	(46)	(46%)	75	146	(71)	(49)%
ARPU (\$) <sup>12</sup>	\$56.58	\$58.49	(\$1.91)	(3.3%)	\$56.85	\$58.90	(\$2.05)	(3.5%)
Churn, per month (%) <sup>13</sup>	1.06%	1.07%	(0.01) pts.		1.06%	1.10%	(0.04) pts.	
<b>Connected Device</b> (thousands) <sup>14</sup>								
Net additions	112	161	(49)	(30%)	260	262	(2)	(1)%
<b>Fixed</b> (thousands)								
Internet net additions	27	33	(6)	(18%)	48	63	(15)	(24)%
TV net additions	12	25	(13)	(52%)	39	44	(5)	(11)%
Security and automation net additions	9	20	(11)	(55%)	24	42	(18)	(43)%
Residential voice net losses	(17)	(8)	(9)	n/m	(30)	(16)	(14)	(88)%
<b>Total telecom net additions</b> (thousands)	<b>198</b>	<b>332</b>	<b>(134)</b>	<b>(40%)</b>	<b>416</b>	<b>541</b>	<b>(125)</b>	<b>(23)%</b>
	June 30							
	2025	2024	Change	% Change				
<b>Telecom subscribers</b> (thousands)								
Mobile phone subscribers <sup>11(A)</sup>	10,192	9,947	245	2%				
Connected device subscribers <sup>14</sup>	3,989	3,376	613	18%				
Internet subscribers <sup>15(B)</sup>	2,742	2,689	53	2%				
TV subscribers <sup>16</sup>	1,428	1,341	87	6%				
Security and automation subscribers <sup>17</sup>	1,144	1,098	46	4%				
Residential voice subscribers <sup>18</sup>	1,000	1,049	(49)	(5)%				
<b>Total telecom subscribers</b> (thousands)	<b>20,495</b>	<b>19,500</b>	<b>995</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**  
**Second Quarter, 2025**

	Quarterly						June YTD	Annual
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
<b><u>Mobile Phone</u></b>								
Additions (thousands)								
Gross additions	376	339	523	455	415	376	715	1,769
Net additions	55	20	70	130	101	45	75	346
ARPU (\$)	\$56.58	\$57.13	\$58.05	\$58.85	\$58.49	\$59.31	\$56.85	\$58.67
ARPU % change on prior year	(3.3%)	(3.7%)	(3.6%)	(3.4%)	(3.4%)	(1.8%)	(3.5%)	(3.1%)
Churn, per month (%)	1.06%	1.06%	1.50%	1.09%	1.07%	1.13%	1.06%	1.20%
<b><u>Connected Device (thousands)</u></b>								
Net additions	112	148	194	159	161	101	260	615
<b><u>Fixed (thousands)</u></b>								
Internet net additions	27	21	37	34	33	30	48	134
TV net additions	12	27	27	21	25	19	39	92
Security and automation net additions	9	15	10	12	20	22	24	64
Residential voice net losses	(17)	(13)	(10)	(9)	(8)	(8)	(30)	(35)
<b>Total telecom net additions (thousands)</b>	<b>198</b>	<b>218</b>	<b>328</b>	<b>347</b>	<b>332</b>	<b>209</b>	<b>416</b>	<b>1,216</b>
As at							As at	
<b><u>Telecom subscribers (thousands)</u></b>	<b>Q2/25</b>	<b>Q1/25</b>	<b>Q4/24</b>	<b>Q3/24</b>	<b>Q2/24</b>	<b>Q1/24</b>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
Mobile phone subscribers <sup>(A)</sup>	10,192	10,137	10,147	10,077	9,947	9,846	10,192	10,147
Connected device subscribers	3,989	3,877	3,729	3,535	3,376	3,215	3,989	3,729
Internet subscribers <sup>(B)</sup>	2,742	2,715	2,760	2,723	2,689	2,656	2,742	2,760
TV subscribers	1,428	1,416	1,389	1,362	1,341	1,316	1,428	1,389
Security and automation subscribers	1,144	1,135	1,120	1,110	1,098	1,078	1,144	1,120
Residential voice subscribers	1,000	1,017	1,030	1,040	1,049	1,057	1,000	1,030
<b>Total telecom subscribers (thousands)</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>20,495</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**  
**Second Quarter, 2025**

\$ in millions	Quarter 2				June YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Service	514	442	72	16%	984	858	126	15%
Equipment	2	3	(1)	(33)%	3	7	(4)	(57)%
<b>Operating revenues (arising from contracts with customers)</b>	516	445	71	16%	987	865	122	14%
Other income	1	1	-	—%	1	1	-	—%
<b>Total external revenue</b>	517	446	71	16%	988	866	122	14%
Intersegment revenues	2	2	-	—%	4	4	-	—%
<b>Total operating revenues and other income</b>	519	448	71	16%	992	870	122	14%
Goods and services purchased	185	187	(2)	(1)%	374	368	6	2%
Employee benefits expense	250	212	38	18%	467	418	49	12%
<b>Total operating expense<sup>(A)</sup></b>	435	399	36	9%	841	786	55	7%
<b>EBITDA<sup>7</sup></b>	84	49	35	72%	151	84	67	80%
<b>EBITDA margin</b>	16.2%	10.9%	5.3 pts.		15.2%	9.7%	5.5 pts.	
Add: Restructuring and other costs included in total operating expense	7	21	(14)	n/m	16	45	(29)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	91	70	21	29%	167	129	38	29%
<b>Adjusted EBITDA margin<sup>9</sup></b>	17.5%	15.7%	1.8 pts.		16.9%	14.9%	2.0 pts.	
<b>Capital expenditures</b>	59	50	9	18%	103	94	9	10%
<b>Capital expenditure intensity<sup>10</sup></b>	11%	11%	- pts.		10%	11%	(1) pt.	
<b>Adjusted EBITDA less capital expenditures</b>	32	20	12	60%	64	35	29	83%
<b>Key performance indicators</b>								
Healthcare lives covered (millions) <sup>19(B)</sup>	157.1	75.1	82.0	n/m	157.1	75.1	82.0	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**  
**Second Quarter, 2025**

\$ in millions	Quarterly						June YTD 2025	Annual 2024
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>								
Service	514	470	474	436	442	416	984	1,768
Equipment	2	1	1	3	3	4	3	11
<b>Operating revenues (arising from contracts with customers)</b>	516	471	475	439	445	420	987	1,779
Other income	1	-	1	1	1	-	1	3
<b>Total external revenue</b>	517	471	476	440	446	420	988	1,782
Intersegment revenues	2	2	2	2	2	2	4	8
<b>Total operating revenues and other income</b>	519	473	478	442	448	422	992	1,790
<i>Operating revenues % change on prior year</i>	16%	12%	10%	4%	4%	(1)%	14%	4%
Goods and services purchased	185	189	186	164	187	181	374	718
Employee benefits expense	250	217	221	214	212	206	467	853
<b>Total operating expense<sup>(A)</sup></b>	435	406	407	378	399	387	841	1,571
<b>EBITDA</b>	84	67	71	64	49	35	151	219
<b>EBITDA margin</b>	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.2%	12.3%
Add: Restructuring and other costs included in total operating expense	7	9	17	9	21	24	16	71
<b>Adjusted EBITDA</b>	91	76	88	73	70	59	167	290
<i>Adjusted EBITDA % change on prior year</i>	29%	30%	20%	50%	34%	(19)%	29%	18%
<b>Adjusted EBITDA margin</b>	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	16.9%	16.2%
<b>Capital expenditures</b>	59	44	62	53	50	44	103	209
<b>Capital expenditure intensity</b>	11%	9%	13%	12%	11%	10%	10%	12%
<b>Adjusted EBITDA less capital expenditures</b>	32	32	26	20	20	15	64	81
<b>Key performance indicators</b>								
Healthcare lives covered (millions) <sup>19(B)</sup>	157.1	76.5	76.2	76.0	75.1	71.7	157.1	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**  
**Second Quarter, 2025**

\$ in millions	Quarter 2				June YTD			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Operating revenues (arising from contracts with customers)	722	666	56	8%	1,431	1,348	83	6%
Other income	-	43	(43)	(100)%	-	82	(82)	(100)%
<b>Total external revenue</b>	722	709	13	2%	1,431	1,430	1	—%
Intersegment revenues	244	227	17	7%	497	430	67	16%
<b>Total operating revenues and other income</b>	966	936	30	3%	1,928	1,860	68	4%
Goods and services purchased	182	160	22	14%	362	314	48	15%
Employee benefits expense	723	610	113	19%	1,385	1,183	202	17%
<b>Total operating expense<sup>(A)</sup></b>	905	770	135	18%	1,747	1,497	250	17%
<b>EBITDA<sup>1</sup></b>	61	166	(105)	(63)%	181	363	(182)	(50)%
<b>EBITDA margin</b>	6.4%	17.8%	(11.4) pts.		9.4%	19.5%	(10.1) pts.	
Add: Restructuring and other costs included in total operating expense	71	12	59	n/m	80	22	58	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	132	178	(46)	(26)%	261	385	(124)	(32)%
<b>Adjusted EBITDA margin<sup>9</sup></b>	13.7%	19.0%	(5.3) pts.		13.5%	20.7%	(7.2) pts.	
<b>Capital expenditures</b>	43	40	3	8%	84	66	18	27%
<b>Capital expenditure intensity<sup>10</sup></b>	4%	4%	- pts.		4%	4%	- pts.	
<b>Adjusted EBITDA less capital expenditures</b>	89	138	(49)	(36)%	177	319	(142)	(45)%
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.72	0.73	(0.01)	(1)%	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**  
**Second Quarter, 2025**

<i>\$ in millions</i>	Quarterly						June YTD 2025	Annual 2024
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>								
Operating revenues (arising from contracts with customers)	722	709	709	675	666	682	1,431	2,732
Other income	-	-	(2)	3	43	39	-	83
<b>Total external revenue</b>	722	709	707	678	709	721	1,431	2,815
Intersegment revenues	244	253	260	219	227	203	497	909
<b>Total operating revenues and other income</b>	966	962	967	897	936	924	1,928	3,724
<i>Operating revenues % change on prior year</i>	8%	9%	3%	1%	—%	(5)%	8%	—%
Goods and services purchased	182	180	210	169	160	154	362	693
Employee benefits expense	723	662	631	619	610	573	1,385	2,433
<b>Total operating expense<sup>(A)</sup></b>	905	842	841	788	770	727	1,747	3,126
<b>EBITDA</b>	61	120	126	109	166	197	181	598
<b>EBITDA margin</b>	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	9.4%	16.1%
Add: Restructuring and other costs included in total operating expense	71	9	17	22	12	10	80	61
<b>Adjusted EBITDA</b>	132	129	143	131	178	207	261	659
<i>Adjusted EBITDA % change on prior year</i>	(26)%	(38)%	(42)%	(30)%	18%	11%	(32)%	(15)%
<b>Adjusted EBITDA margin</b>	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	13.5%	17.7%
<b>Capital expenditures</b>	43	41	47	30	40	26	84	143
<b>Capital expenditure intensity</b>	4%	4%	5%	3%	4%	3%	4%	4%
<b>Adjusted EBITDA less capital expenditures</b>	89	88	96	101	138	181	177	516
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	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

Second Quarter, 2025

<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 Accounting Standard 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, long-term debt prepayment premium, and unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 Q2 Management's Discussion & Analysis Section 5.3). 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 2025 Q2 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 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 Q2 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

### Second 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 therefore is 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 Q2 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.