



TELUS Corporation

Second 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)

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TELUS Corporation
Selected Consolidated Data
Second Quarter, 2024

<i>\$ in millions except shares, per share amounts, and ratios</i>	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June YTD 2024	Annual 2023
Net Income	221	140	310	137	196	224	361	867
Adjusted Net Income ¹	366	390	341	373	273	386	756	1,373
Basic earnings per share (\$)	0.15	0.09	0.20	0.09	0.14	0.15	0.24	0.58
Adjusted Basic earnings per share (\$) ¹	0.25	0.26	0.24	0.25	0.19	0.27	0.51	0.95
Dividends declared per common share (\$)	0.3891	0.3761	0.3761	0.3636	0.3636	0.3511	0.7652	1.4544
Return on common equity ²	4.8%	4.6%	5.1%	4.8%	7.2%	8.9%	4.8%	5.1%
Earnings coverage	1.8	1.8	1.9	1.9	2.5	3.1	1.8	1.9
EBITDA interest coverage ratio ³	5.5	5.6	5.6	5.7	6.4	7.1	5.5	5.6
Cash provided by operating activities	1,388	950	1,314	1,307	1,117	761	2,338	4,499
Free cash flow ⁴	478	396	590	355	279	535	874	1,759
Long-term debt (including current maturities of long-term debt)	28,151	29,366	27,349	27,833	26,588	26,566	28,151	27,349
Net debt ⁵	28,179	27,280	26,494	26,719	26,629	26,250	28,179	26,494
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.85	3.78	3.71	3.82	3.86	3.85	3.85	3.71
Outstanding shares at end of period (M)	1,482	1,476	1,468	1,455	1,447	1,440	1,482	1,468
Basic weighted average shares outstanding (M)	1,482	1,476	1,465	1,454	1,447	1,439	1,479	1,451

TELUS Corporation
Segmented Data
Second Quarter, 2024

<i>\$ in millions</i>	Quarter 2				June YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,268	4,227	41	1.0%	8,482	8,439	43	0.5%
TELUS digital experience	936	896	40	4.5%	1,860	1,824	36	2.0%
Less: Intersegment revenue	(230)	(177)	(53)	(29.9%)	(436)	(353)	(83)	(23.5%)
Operating revenues and other income	4,974	4,946	28	0.6%	9,906	9,910	(4)	(0.0%)
EBITDA⁷								
TELUS technology solutions	1,522	1,457	65	4.4%	2,973	2,910	63	2.1%
TELUS digital experience	166	131	35	27.4%	363	299	64	21.7%
Eliminations	(12)	-	(12)	n/m	(22)	-	(22)	n/m
Consolidated	1,676	1,588	88	5.5%	3,314	3,209	105	3.3%
EBITDA margin								
TELUS technology solutions	35.7%	34.5%	1.2 pts.		35.0%	34.5%	0.5 pts.	
TELUS digital experience	17.8%	14.6%	3.2 pts.		19.5%	16.4%	3.1 pts.	
Consolidated	33.7%	32.1%	1.6 pts.		33.5%	32.4%	1.1 pts.	
Adjusted EBITDA⁸								
TELUS technology solutions	1,631	1,551	80	5.1%	3,290	3,144	146	4.6%
TELUS digital experience	178	152	26	17.6%	385	338	47	14.1%
Eliminations	(12)	-	(12)	n/m	(22)	-	(22)	n/m
Consolidated	1,797	1,703	94	5.6%	3,653	3,482	171	4.9%
Adjusted EBITDA margin⁹								
TELUS technology solutions	38.2%	36.7%	1.5 pts.		38.8%	37.3%	1.5 pts.	
TELUS digital experience	19.0%	16.9%	2.1 pts.		20.7%	18.5%	2.2 pts.	
Consolidated	36.1%	34.4%	1.7 pts.		36.9%	35.1%	1.8 pts.	
Capital expenditures								
TELUS technology solutions operations	640	761	(121)	(15.9%)	1,333	1,449	(116)	(8.0%)
TELUS technology solutions real estate development	23	12	11	91.7%	37	17	20	n/m
TELUS technology solutions	663	773	(110)	(14.2%)	1,370	1,466	(96)	(6.5%)
TELUS digital experience	40	34	6	17.6%	66	54	12	22.2%
Eliminations	(12)	-	(12)	n/m	(20)	-	(20)	n/m
Consolidated	691	807	(116)	(14.4%)	1,416	1,520	(104)	(6.8%)
Capital expenditure intensity¹⁰								
TELUS technology solutions	15%	18%	(3) pts.		16%	17%	(1) pt.	
TELUS digital experience	4%	4%	-	pts.	4%	3%	1 pt.	
Consolidated	13%	16%	(3) pts.		14%	15%	(1) pt.	
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	968	778	190	24.4%	1,920	1,678	242	14.4%
TELUS digital experience	138	118	20	16.9%	319	284	35	12.3%
Eliminations	-	-	-	n/m	(2)	-	(2)	n/m
Consolidated	1,106	896	210	23.4%	2,237	1,962	275	14.0%

TELUS Corporation
Segmented Data - Historical Trend
Second Quarter, 2024

<i>\$ in millions</i>	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June YTD 2024	Annual 2023
Operating revenues and other income								
TELUS technology solutions	4,268	4,214	4,460	4,306	4,227	4,212	8,482	17,205
TELUS digital experience	936	924	969	889	896	928	1,860	3,682
Less: Intersegment revenue	(230)	(206)	(231)	(187)	(177)	(176)	(436)	(771)
Operating revenues and other income	4,974	4,932	5,198	5,008	4,946	4,964	9,906	20,116
Revenues % change on prior year								
TELUS Technology Solutions	1.0%	0.0%	2.1%	7.4%	13.2%	15.7%	0.5%	9.2%
TELUS digital experience	4.5%	(0.4%)	13.3%	10.7%	12.4%	22.3%	2.0%	14.6%
Operating revenues and other income	0.6%	(0.6%)	2.8%	7.2%	12.4%	15.9%	(0.0%)	9.3%
EBITDA								
TELUS technology solutions	1,522	1,451	1,466	1,346	1,457	1,453	2,973	5,722
TELUS digital experience	166	197	239	171	131	168	363	709
Eliminations	(12)	(10)	-	-	-	-	(22)	-
Consolidated	1,676	1,638	1,705	1,517	1,588	1,621	3,314	6,431
EBITDA % change on prior year								
TELUS Technology Solutions	4.4%	(0.1%)	2.9%	(7.7%)	2.9%	3.7%	2.1%	0.4%
TELUS digital experience	27.4%	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	21.7%	—%
Consolidated	5.5%	1.1%	6.7%	(7.9%)	(0.3%)	3.3%	3.3%	0.4%
EBITDA margin								
TELUS technology solutions	35.7%	34.4%	32.9%	31.3%	34.5%	34.5%	35.0%	33.3%
TELUS digital experience	17.8%	21.3%	24.7%	19.2%	14.6%	18.1%	19.5%	19.3%
Consolidated	33.7%	33.2%	32.8%	30.3%	32.1%	32.7%	33.5%	32.0%
Adjusted EBITDA								
TELUS technology solutions	1,631	1,659	1,598	1,633	1,551	1,593	3,290	6,375
TELUS digital experience	178	207	249	187	152	186	385	774
Eliminations	(12)	(10)	-	-	-	-	(22)	-
Consolidated	1,797	1,856	1,847	1,820	1,703	1,779	3,653	7,149
Adjusted EBITDA % change on prior year								
TELUS Technology Solutions	5.1%	4.1%	8.0%	7.0%	8.1%	11.0%	4.6%	8.5%
TELUS digital experience	17.6%	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	14.1%	0.9%
Consolidated	5.6%	4.3%	9.4%	5.5%	5.0%	10.7%	4.9%	7.6%
Adjusted EBITDA margin								
TELUS technology solutions	38.2%	39.4%	35.8%	37.9%	36.7%	37.8%	38.8%	37.1%
TELUS digital experience	19.0%	22.4%	25.7%	21.0%	16.9%	20.1%	20.7%	21.0%
Consolidated	36.1%	37.6%	35.5%	36.3%	34.4%	35.9%	36.9%	35.5%
Capital expenditures								
TELUS technology solutions operations	640	693	450	712	761	688	1,333	2,611
TELUS technology solutions real estate development	23	14	47	22	12	5	37	86
TELUS technology solutions	663	707	497	734	773	693	1,370	2,697
TELUS digital experience	40	26	36	35	34	20	66	125
Eliminations	(12)	(8)	-	-	-	-	(20)	-
Consolidated	691	725	533	769	807	713	1,416	2,822
Capital expenditure intensity								
TELUS technology solutions	15%	16%	10%	17%	18%	16%	16%	15%
TELUS digital experience	4%	3%	4%	4%	4%	2%	4%	3%
Consolidated	13%	14%	9%	15%	16%	14%	14%	14%
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	968	952	1,101	899	778	900	1,920	3,678
TELUS digital experience	138	181	213	152	118	166	319	649
Eliminations	-	(2)	-	-	-	-	(2)	-
Consolidated	1,106	1,131	1,314	1,051	896	1,066	2,237	4,327

TELUS technology solutions
Operations
Second Quarter, 2024

<i>\$ in millions</i>	Quarter 2				June YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,734	1,718	16	0.9%	3,480	3,415	65	1.9%
Mobile equipment and other service revenues	503	519	(16)	(3.1%)	984	1,036	(52)	(5.0%)
Fixed data services	1,158	1,146	12	1.0%	2,317	2,274	43	1.9%
Fixed voice services	178	190	(12)	(6.3%)	357	382	(25)	(6.5%)
Fixed equipment and other service revenue	125	131	(6)	(4.6%)	242	259	(17)	(6.6%)
Health services	445	428	17	4.0%	865	851	14	1.6%
Agriculture and consumer goods services	91	79	12	15.2%	173	163	10	6.1%
Operating revenues (arising from contracts with customers)	4,234	4,211	23	0.5%	8,418	8,380	38	0.5%
Other income	31	12	19	n/m	58	51	7	13.7%
Total external revenue	4,265	4,223	42	1.0%	8,476	8,431	45	0.5%
Intersegment revenue	3	4	(1)	(25.0%)	6	8	(2)	(25.0%)
Total operating revenues and other income	4,268	4,227	41	1.0%	8,482	8,439	43	0.5%
Goods and services purchased	1,883	1,820	63	3.5%	3,731	3,630	101	2.8%
Employee benefits expense	863	950	(87)	(9.2%)	1,778	1,899	(121)	(6.4%)
Total operating expense^(A)	2,746	2,770	(24)	(0.9%)	5,509	5,529	(20)	(0.4%)
EBITDA⁷	1,522	1,457	65	4.4%	2,973	2,910	63	2.1%
EBITDA margin	35.7%	34.5%	1.2 pts.		35.0%	34.5%	0.5 pts.	
Add: Restructuring and other costs included in total operating expense	109	94	15	n/m	317	235	82	n/m
Add (deduct): Other equity losses (income) related to real estate joint ventures	-	-	-	n/m	-	(1)	1	n/m
Adjusted EBITDA⁸	1,631	1,551	80	5.1%	3,290	3,144	146	4.6%
Adjusted EBITDA margin⁹	38.2%	36.7%	1.5 pts.		38.8%	37.3%	1.5 pts.	
Operations capital expenditures	640	761	(121)	(15.9%)	1,333	1,449	(116)	(8.0%)
Real estate development capital expenditures	23	12	11	91.7%	37	17	20	n/m
Capital expenditures	663	773	(110)	(14.2%)	1,370	1,466	(96)	(6.5%)
Capital expenditure intensity¹⁰	15%	18%	(3) pts.		16%	17%	(1) pt.	
Adjusted EBITDA less capital expenditures	968	778	190	24.4%	1,920	1,678	242	14.4%

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
Second Quarter, 2024

<i>\$ in millions</i>	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June YTD 2024	Annual 2023
Operating revenues and other income								
Mobile network revenue	1,734	1,746	1,759	1,753	1,718	1,697	3,480	6,927
Mobile equipment and other service revenues	503	481	697	557	519	517	984	2,290
Fixed data services	1,158	1,159	1,156	1,153	1,146	1,128	2,317	4,583
Fixed voice services	178	179	188	191	190	192	357	761
Fixed equipment and other service revenue	125	117	109	125	131	128	242	493
Health services	445	420	432	422	428	423	865	1,705
Agriculture and consumer goods services	91	82	101	83	79	84	173	347
Operating revenues (arising from contracts with customers)	4,234	4,184	4,442	4,284	4,211	4,169	8,418	17,106
Other income	31	27	15	18	12	39	58	84
Total external revenue	4,265	4,211	4,457	4,302	4,223	4,208	8,476	17,190
Intersegment revenue	3	3	3	4	4	4	6	15
Total operating revenues and other income	4,268	4,214	4,460	4,306	4,227	4,212	8,482	17,205
<i>Mobile network revenue % change on prior year</i>	0.9%	2.9%	3.8%	3.4%	5.9%	7.6%	1.9%	5.1%
<i>Fixed data services revenue % change on prior year</i>	1.0%	2.7%	3.6%	4.9%	6.2%	6.7%	1.9%	5.3%
<i>Total external revenue % change on prior year</i>	1.0%	0.1%	2.1%	7.4%	13.2%	15.7%	0.5%	9.2%
Goods and services purchased	1,883	1,848	2,133	1,886	1,820	1,810	3,731	7,649
Employee benefits expense	863	915	861	1,074	950	949	1,778	3,834
Total operating expense^(A)	2,746	2,763	2,994	2,960	2,770	2,759	5,509	11,483
EBITDA	1,522	1,451	1,466	1,346	1,457	1,453	2,973	5,722
<i>EBITDA % change on prior year</i>	4.4%	(0.1%)	2.9%	(7.7%)	2.9%	3.7%	2.1%	0.4%
EBITDA margin	35.7%	34.4%	32.9%	31.3%	34.5%	34.5%	35.0%	33.3%
Add: Restructuring and other costs included in total operating expense	109	208	130	287	94	141	317	652
Add (deduct): Other equity losses (income) related to real estate joint ventures	-	-	2	-	-	(1)	-	1
Adjusted EBITDA	1,631	1,659	1,598	1,633	1,551	1,593	3,290	6,375
<i>Adjusted EBITDA % change on prior year</i>	5.1%	4.1%	8.0%	7.0%	8.1%	11.0%	4.6%	8.5%
Adjusted EBITDA margin	38.2%	39.4%	35.8%	37.9%	36.7%	37.8%	38.8%	37.1%
Operations capital expenditures	640	693	450	712	761	688	1,333	2,611
Real estate development capital expenditures	23	14	47	22	12	5	37	86
Capital expenditures	663	707	497	734	773	693	1,370	2,697
Capital expenditure intensity	15%	16%	10%	17%	18%	16%	16%	15%
Adjusted EBITDA less capital expenditures	968	952	1,101	899	778	900	1,920	3,678

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics
Second Quarter, 2024

	Quarter 2				June YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Mobile Phone ¹¹								
Additions (thousands)								
Gross additions	415	376	39	10.4%	791	676	115	17.0%
Net additions	101	110	(9)	(8.2%)	146	157	(11)	(7.0%)
ARPU (\$) ^{12(A)}	\$58.49	\$60.56	(\$2.07)	(3.4%)	\$58.90	\$60.47	(\$1.57)	(2.6%)
Churn, per month (%) ^{13(A)}	1.07%	0.94%	0.13 pts.		1.10%	0.92%	0.18 pts.	
Connected Device (thousands) ¹⁴								
Net additions	161	124	37	29.8%	262	182	80	44.0%
Fixed (thousands)								
Internet net additions	33	35	(2)	(5.7%)	63	70	(7)	(10.0%)
TV net additions	25	17	8	47.1%	44	26	18	69.2%
Security net additions	20	15	5	33.3%	42	37	5	13.5%
Residential voice net losses	(8)	(8)	-	—%	(16)	(16)	-	—%
Total telecom net additions (thousands)	332	293	39	13.3%	541	456	85	18.6%
Digital health transactions (millions) ¹⁵	163.3	152.9	10.4	6.8%	322.3	301.8	20.5	6.8%
Telecom subscribers (thousands)								
Mobile phone subscribers ^{11(A)}	9,947	9,515	432	4.5%	9,947	9,515	432	4.5%
Connected device subscribers ¹⁴	3,376	2,732	644	23.6%	3,376	2,732	644	23.6%
Internet subscribers ¹⁶	2,689	2,553	136	5.3%	2,689	2,553	136	5.3%
TV subscribers ^{17(B)}	1,341	1,351	(10)	(0.7%)	1,341	1,351	(10)	(0.7%)
Security subscribers ¹⁸	1,098	1,015	83	8.2%	1,098	1,015	83	8.2%
Residential voice subscribers ¹⁹	1,049	1,080	(31)	(2.9%)	1,049	1,080	(31)	(2.9%)
Total telecom subscribers (thousands)	19,500	18,246	1,254	6.9%	19,500	18,246	1,254	6.9%
Healthcare lives covered (millions) ²⁰	75.1	68.3	6.8	10.0%	75.1	68.3	6.8	10.0%
Virtual care members (millions) ²¹	6.3	5.3	1.0	18.9%	6.3	5.3	1.0	18.9%

^(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 technology solutions
Operating Statistics - Historical Trend
Second Quarter, 2024

	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June YTD 2024	Annual 2023
Mobile Phone								
Additions (thousands)								
Gross additions	415	376	545	455	376	300	791	1,676
Net additions	101	45	126	160	110	47	146	443
ARPU (\$) ^(A)	\$58.49	\$59.31	\$60.20	\$60.94	\$60.56	\$60.38	\$58.90	\$60.52
ARPU % change on prior year	(3.4%)	(1.8%)					(2.6%)	
Churn, per month (%) ^(A)	1.07%	1.13%	1.44%	1.03%	0.94%	0.90%	1.10%	1.08%
Connected Device (thousands)								
Net additions	161	101	203	179	124	58	262	564
Fixed (thousands)								
Internet net additions	33	30	36	37	35	35	63	143
TV net additions	25	19	23	20	17	9	44	69
Security net additions	20	22	23	18	15	22	42	78
Residential voice net losses	(8)	(8)	(7)	(8)	(8)	(8)	(16)	(31)
Total telecom net additions (thousands)	332	209	404	406	293	163	541	1,266
Digital health transactions (millions)	163.3	159.0	157.9	150.6	152.9	148.9	322.3	610.3
Telecom subscribers (thousands)								
	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June 30, 2024	Dec. 31, 2023
Mobile phone subscribers ^(A)	9,947	9,846	9,801	9,675	9,515	9,405	9,947	9,801
Connected device subscribers	3,376	3,215	3,114	2,911	2,732	2,608	3,376	3,114
Internet subscribers	2,689	2,656	2,626	2,590	2,553	2,518	2,689	2,626
TV subscribers ^(B)	1,341	1,316	1,394	1,371	1,351	1,334	1,341	1,394
Security subscribers	1,098	1,078	1,056	1,033	1,015	1,000	1,098	1,056
Residential voice subscribers	1,049	1,057	1,065	1,072	1,080	1,088	1,049	1,065
Total telecom subscribers (thousands)	19,500	19,168	19,056	18,652	18,246	17,953	19,500	19,056
Healthcare lives covered (millions)	75.1	71.7	69.5	69.6	68.3	67.0	75.1	69.5
Virtual care members (millions)	6.3	5.9	5.6	5.5	5.3	5.2	6.3	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
Second Quarter, 2024

<i>\$ in millions</i>	Quarter 2				June YTD			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	666	723	(57)	(7.9%)	1,348	1,479	(131)	(8.9%)
Other income	43	-	43	n/m	82	-	82	n/m
Total external revenue	709	723	(14)	(1.9%)	1,430	1,479	(49)	(3.3%)
Intersegment revenue	227	173	54	31.2%	430	345	85	24.6%
Total operating revenues and other income	936	896	40	4.5%	1,860	1,824	36	2.0%
Goods and services purchased	160	147	13	8.8%	314	316	(2)	(0.6%)
Employee benefits expense	610	618	(8)	(1.3%)	1,183	1,209	(26)	(2.2%)
Total operating expense^(A)	770	765	5	0.7%	1,497	1,525	(28)	(1.8%)
EBITDA⁷	166	131	35	27.4%	363	299	64	21.7%
EBITDA margin	17.8%	14.6%	3.2 pts.		19.5%	16.4%	3.1 pts.	
Add: Restructuring and other costs included in total operating expense	12	21	(9)	n/m	22	39	(17)	n/m
Adjusted EBITDA⁸	178	152	26	17.6%	385	338	47	14.1%
Adjusted EBITDA margin⁹	19.0%	16.9%	2.1 pts.		20.7%	18.5%	2.2 pts.	
Capital expenditures	40	34	6	17.6%	66	54	12	22.2%
Capital expenditure intensity¹⁰	4%	4%	-	pts.	4%	3%	1 pt.	
Adjusted EBITDA less capital expenditures	138	118	20	16.9%	319	284	35	12.3%
Average CAD:USD FX rate^(B)	0.73	0.74	(0.01)	(1.4%)	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
Second Quarter, 2024

<i>\$ in millions</i>	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	June YTD 2024	Annual 2023
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	666	682	714	706	723	756	1,348	2,899
Other income	43	39	27	-	-	-	82	27
Total external revenue	709	721	741	706	723	756	1,430	2,926
Intersegment revenue	227	203	228	183	173	172	430	756
Total operating revenues and other income	936	924	969	889	896	928	1,860	3,682
<i>Total external revenue % change on prior year</i>	(1.9%)	(4.6%)	6.8%	5.8%	7.6%	17.4%	(3.3%)	9.3%
Goods and services purchased	160	154	184	159	147	169	314	659
Employee benefits expense	610	573	546	559	618	591	1,183	2,314
Total operating expense^(A)	770	727	730	718	765	760	1,497	2,973
EBITDA	166	197	239	171	131	168	363	709
<i>EBITDA % change on prior year</i>	27.4%	17.3%	37.4%	(9.4%)	(25.9%)	(0.6%)	21.7%	—%
EBITDA margin	17.8%	21.3%	24.7%	19.2%	14.6%	18.1%	19.5%	19.3%
Add: Restructuring and other costs included in total operating expense	12	10	10	16	21	18	22	65
Adjusted EBITDA	178	207	249	187	152	186	385	774
<i>Adjusted EBITDA % change on prior year</i>	17.6%	11.3%	19.4%	(6.5%)	(18.6%)	8.1%	14.1%	0.9%
Adjusted EBITDA margin	19.0%	22.4%	25.7%	21.0%	16.9%	20.1%	20.7%	21.0%
Capital expenditures	40	26	36	35	34	20	66	125
Capital expenditure intensity	4%	3%	4%	4%	4%	2%	4%	3%
Adjusted EBITDA less capital expenditures	138	181	213	152	118	166	319	649
Average CAD:USD FX rate^(B)	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

Second 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 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).

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 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).

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

Second 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 Experience segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the 2024 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).

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.