Leading with **purpose**, innovating with **passion**.

Q4 2025 Investor Conference Call
February 12, 2026

TELUS®

Caution regarding forward-looking statements

Today's discussion may contain forward-looking statements, including statements relating to our objectives and our strategies to achieve those objectives, our 2026 targets, our expectations regarding trends in the telecommunications industry (including demand for data and ongoing subscriber base growth), regarding AI-enabling revenue, regarding growth in different areas of our business and regarding the nature, timing and benefits of our asset monetization and deleveraging plans and our financing plans (including our targeted dividend payments). Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *strategy*, *target* and other similar expressions, or verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *predict*, *seek*, *should*, *strive* and *will*. Our 2026 targets and outlook are presented for the purpose of assisting our investors and others in understanding certain key elements of our expected 2026 financial results as well as our objectives, strategic priorities and business outlook. Such information may not be appropriate for other purposes.

Forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, our actual results or other events may differ materially from expectations expressed today.

These risks and assumptions underlying our forward-looking statements are described in additional detail in *Section 9 General trends, outlook and assumptions, and regulatory developments and proceedings* and *Section 10 Risks and risk management* in our 2025 annual management's discussion and analysis (MD&A), and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR+ at sedarplus.ca) and in the United States (on EDGAR at sec.gov).

We disclaim any intention or obligation to update or revise any forward-looking statements except as required by law.

Delivering on our consistent execution track record
Fiscal 2025

- **Strong Customer Growth:** Industry-leading total customer additions of 1,081,000, our fourth consecutive year exceeding 1 million
- **Leading Customer Loyalty:** Industry-best postpaid mobile phone churn of 0.97%, our 12th consecutive year below the 1% threshold
- **Delivering on Key Financial Targets:** 3.1% TTech Adjusted EBITDA growth, including TELUS Health (within guidance); 11% Consolidated Free Cash Flow growth at a record high of $2.2 billion (above guidance)
- **TELUS Health Acceleration:** 15% revenue growth and 22% Adjusted EBITDA growth, covering more than 161 million lives globally
- **AI-Enabling Scale[1]:** AI-enabling revenue of approximately $800 million, growing at 35%
- **Progressing Deleveraging Initiatives:** Targeting net debt to EBITDA of approximately 3.0-times by the end of 2027, while stepping down and eliminating the Discounted DRIP

[1] See the Appendix in this presentation for definition of AI-enabling capabilities.

Mobility operating results
Q4 2025

Mobile phone ARPU	$57.10 (-1.6% y/y)
Mobile phone churn	1.46%
Mobile phone net adds	+50,000
Connected device net adds	+287,000

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

Mobility operating results
Fiscal 2025

Mobile phone ARPU	$57.01 (-2.8% y/y)
Mobile phone churn	1.17%
Mobile phone net adds	+207,000
Connected device net adds	+716,000

Delivered record-high connected device net additions along with industry-leading postpaid mobile phone churn below 1% for the 12th consecutive year

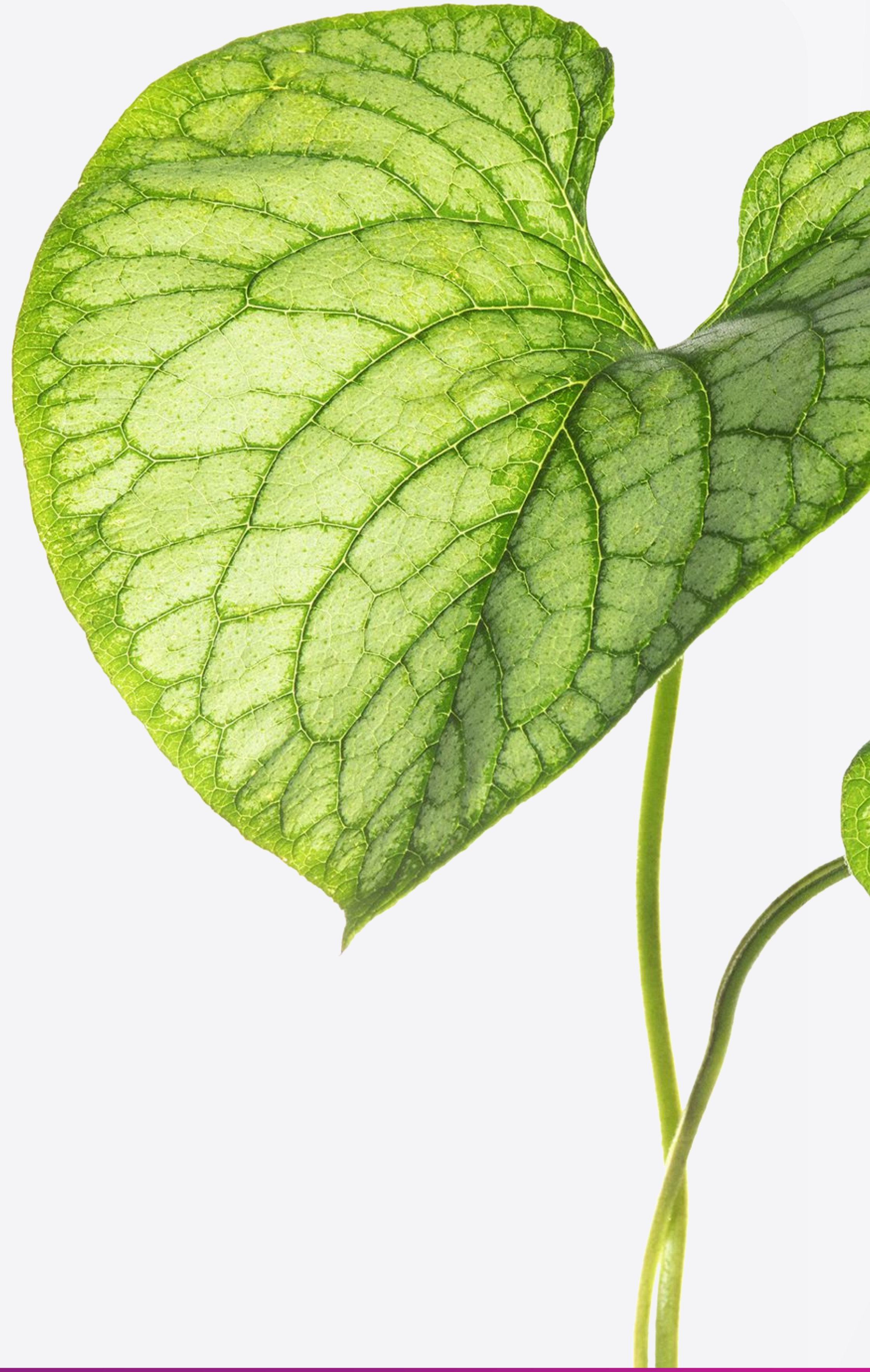
Fixed operating results
Q4 2025

Internet net adds	+35,000
TV net adds	+16,000
Security and automation net adds	+2,000
Residential voice net losses	(13,000)
Total fixed net adds	+40,000

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

Fixed operating results
Fiscal 2025

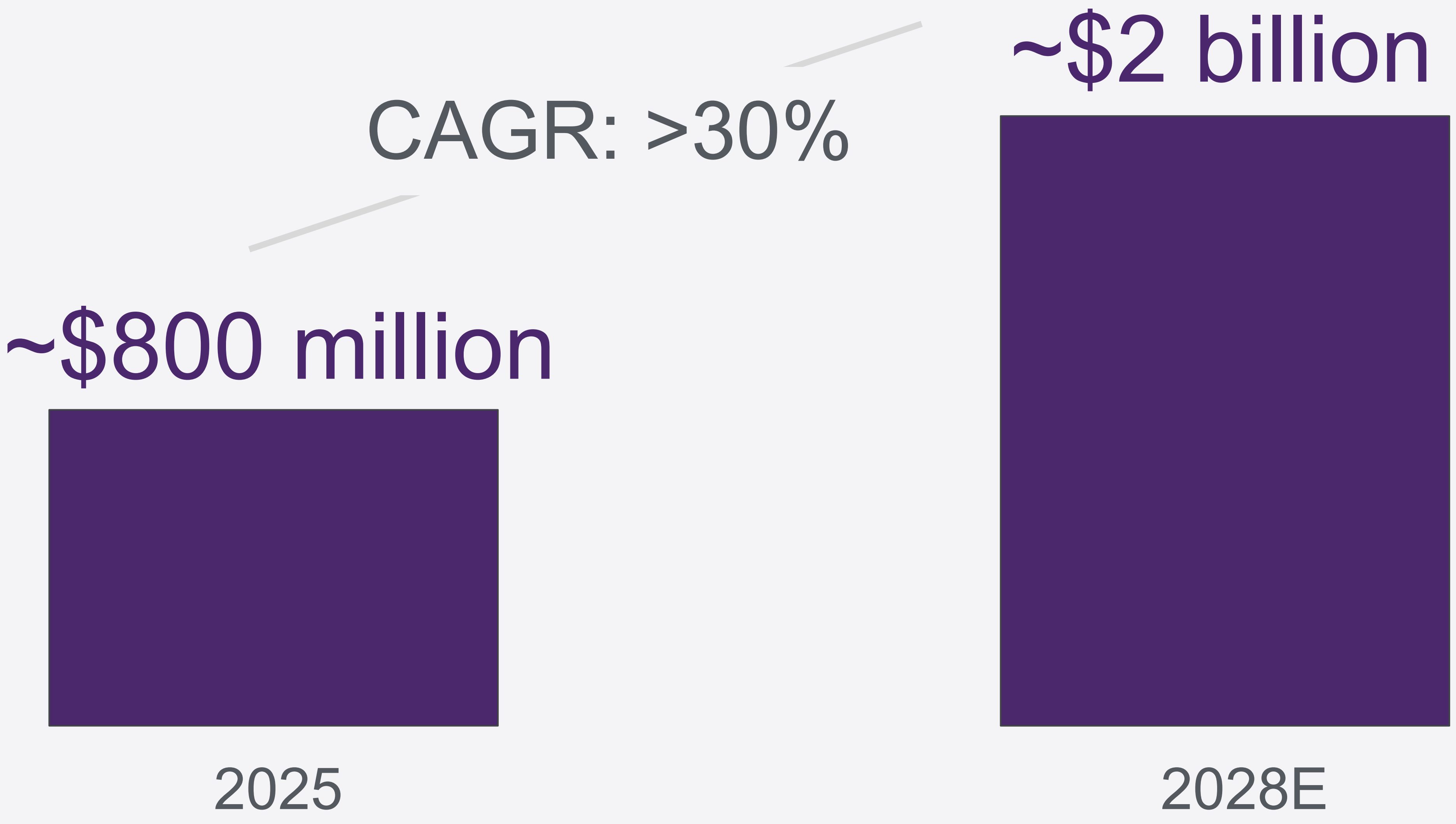
Internet net adds	+123,000
TV net adds	+60,000
Security and automation net adds	+32,000
Residential voice net losses	(57,000)
Total fixed net adds	+158,000



Delivered positive total fixed net additions for the 16th consecutive year

AI-enabling capabilities[1]

3-year revenue estimate



[1] See appendix for more details.

Across TELUS, our AI-enabling revenue was approximately $800 million in 2025, and expected to increase to approximately $2 billion in 2028, at a CAGR of more than 30%, derived solely from external clients

Connecting people through our globally unmatched networks

- Connecting approximately 3.7 million premises to leading fibre technology, and 5G covering 90% of the Canadian population
- Bridging digital and socio-economic divides by delivering world-leading connectivity to rural and Indigenous communities
- Reclaiming copper cables driving efficiencies, environmental benefits and aligned with real estate development opportunities

Significant broadband network investments enabling our financial and operational performance, and the long-term sustainability of our industry-leading dividend growth program

Leading the world in social capitalism

Celebrating **25 years** of our **iconic brand** and our **legacy of giving back**. Since 2000, our TELUS family has:

- Contributed **$1.85 billion** in cash, in-kind donations, time and programs, including **2.5 million** days of global volunteering.
- Achieved a landmark environmental milestone of **25 million** trees planted that, over their lifetime, will absorb **7.5 million** metric tons of CO_2 – equivalent to removing **1.8 million** cars from our roads.

Financial Results

TELUS technology solutions
Q4 2025

Mobile network revenue	$1.8 billion	-% y/y
Fixed data services revenue[1]	$1.2 billion	+2% y/y
Adjusted EBITDA[2]	$1.6 billion	+1% y/y
Adjusted EBITDA margin[3]	40.9%	+2.4 pts

[1] Excludes agriculture and consumer goods services.
[2] Excludes TELUS health reportable segment.
[3] This is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Delivering solid financial results supported by our longstanding commitment to drive profitable customer growth and our ongoing focus on cost efficiency and effectiveness

TELUS technology solutions
Fiscal 2025

Mobile network revenue	$7.0 billion	-% y/y
Fixed data services revenue[1]	$4.7 billion	+3% y/y
Adjusted EBITDA[2]	$6.6 billion	+2% y/y
Adjusted EBITDA margin[3]	42.1%	+1.5 pts

[1] Excludes agriculture and consumer goods services.
[2] Excludes TELUS health reportable segment.
[3] This is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Achieved a record-high Adjusted EBITDA margin since transitioning to TTech as a segment in 2021

TELUS health
Q4 2025

Operating revenues (arising from contracts with customers)	$537 million	+13% y/y
Adjusted EBITDA	$96 million	+10% y/y

Strong performance fuelled by strategic investments, product enhancements, expanding sales channels, and effective cost management - underpinned by putting customers first

TELUS health
Fiscal 2025

Operating revenues (arising from contracts with customers)	$2.0 billion	+15% y/y
Adjusted EBITDA	$354 million	+22% y/y
Lives covered[1]	161.2 million	+85 million y/y

[1] During the second quarter of 2025, we added 79.3 million healthcare lives covered as a result of the Workplace Options acquisition and a prospective change to the definition of healthcare lives covered to include clients who utilize TELUS Health services indirectly.

Expanded our global reach to more than 161 million lives covered, solidifying our position as the world leader in workforce digital health and wellbeing

TELUS digital experience
Q4 2025

Operating revenues (arising from contracts with customers)	$722 million	+2% y/y
Adjusted EBITDA	$138 million	(5%) y/y
Adjusted EBITDA margin[1]	13.7%	(1.2) pts y/y

[1] This is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Revenue growth driven by TELUS and external clients, with continued strong performance in AI & Data Solutions and Digital Solutions; actively mitigating margin pressures

TELUS digital experience
Fiscal 2025

Operating revenues (arising from contracts with customers)	$2.9 billion	+5% y/y
Adjusted EBITDA	$504 million	(24%) y/y
Adjusted EBITDA margin[1]	13.0%	(4.7) pts y/y

[1] This is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

TELUS Digital is expected to unlock meaningful operational efficiencies, delivering annual cash synergies of approximately $150 million to $200 million, with approximately $150 million in 2026

Consolidated
Q4 2025

Operating revenues	$5.2 billion	(2)% y/y
Adjusted EBITDA[1]	$1.8 billion	-% y/y
Cash provided by operating activities	$1.1 billion	+5% y/y
Free cash flow[1]	$574 million	+7% y/y
Capital expenditures (excluding real estate)	$622 million	+47% y/y

[1] These are specified financial measures. For quantitative reconciliations, see *Section 11.1* of the 2025 annual MD&A available on SEDAR+ at www.sedarplus.ca.

Resilient financial results reflecting operational execution excellence, continued focus on profitable and margin-accretive customer growth and focus on executing our extensive efficiency program

Consolidated
Fiscal 2025

Operating revenues	$20.3 billion	+1% y/y
Adjusted EBITDA[1]	$7.4 billion	-% y/y
Cash provided by operating activities	$4.9 billion	-% y/y
Free cash flow[1]	$2.2 billion	+11% y/y
Capital expenditures (excluding real estate)	$2.5 billion	+1% y/y

[1] These are specified financial measures. For quantitative reconciliations, see *Section 11.1* of the 2025 annual MD&A available on SEDAR+ at www.sedarplus.ca.

Achieved a record free cash flow of $2.2 billion reflecting continued EBITDA growth and moderating capital expenditures driven by our disciplined approach to financial management

2026 financial targets

Consolidated Operating Service revenues[1]	Growth of 2 to 4%
Consolidated Adjusted EBITDA	Growth of 2 to 4%
Consolidated free cash flow	10% growth Approximately $2.45 billion
Consolidated capital expenditures[2]	10% decrease Approximately $2.3 billion

[1] 2026 target for Consolidated Service revenues excludes Other income. Consolidated Service revenues for 2025 were $18.0 billion.
[2] Includes approximately $75 million targeted towards real estate development initiatives.

Industry-leading targets for 2026 demonstrate our
resilience and the effectiveness of our operational execution

Strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 4.75%
- Average long-term debt term to maturity of 14.7 years
- Available liquidity[1] of over $5.1 billion
- $2.75 billion syndicated credit facility expiring August 2030
- Net debt to EBITDA of 3.4x at YE25, down from 3.9x at YE24

[1] This is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Continued declining capital intensity and free cash flow growth, combined with ongoing strategic asset monetization initiatives, will continue to strengthen our balance sheet

Focused capital allocation supports long-term value creation

- **Strong FCF Outlook:** ≥10% CAGR (2026-2028) underpins deleveraging and dividend sustainability consistent with 60-75% payout target
- **Clear Deleveraging Roadmap — Ahead of Plan:** 3.4x (FY25) → 3.3x or lower (end FY26) → 3.0x or better (end FY27) to optimize capital structure and minimize cost of capital
- **Strategic Asset Monetization:** Portfolio of opportunities to unlock value and accelerate deleveraging within 18 months
- **Sustainable Shareholder Returns:** Quarterly dividend maintained at $0.4184/share; DDRIP elimination by end FY27

Robust free cash flow growth and disciplined framework enable optimal capital structure, sustainable returns and enhanced shareholder value

Questions?

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Appendix

Key definitions

Slides 3, 8: AI-enabling capabilities includes TELUS Digital, including data and AI strategy and implementations, digital product experiences and growth marketing, and CX contact center technologies and other enterprise platform modernization, alongside data annotation, collection and validation, and support for GenAI LLMs development and maintenance; plus contribution from TELUS Business Solutions, including cloud connectivity services and Sovereign AI.

Our presentation and answers include the following non-GAAP and other specified financial measures, which may not be comparable to similar measures presented by other issuers: TELUS technology solutions and TELUS digital experience Adjusted EBITDA margin are non-GAAP ratios. Available liquidity is a non-GAAP financial measure. Consolidated Adjusted EBITDA and free cash flow are other specified financial measures. For further definitions and explanations of these measures, see *Section 11.1* of our 2025 annual MD&A available on SEDAR+ at www.sedarplus.ca and '*Non-GAAP and other specified financial measures*' in our fourth quarter 2025 news release dated February 12, 2026.


TELUS
Let’s make the future friendly, together.