



Leading with purpose, innovating with grit.

Q1 2026 Investor Conference Call
May 8, 2026



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.

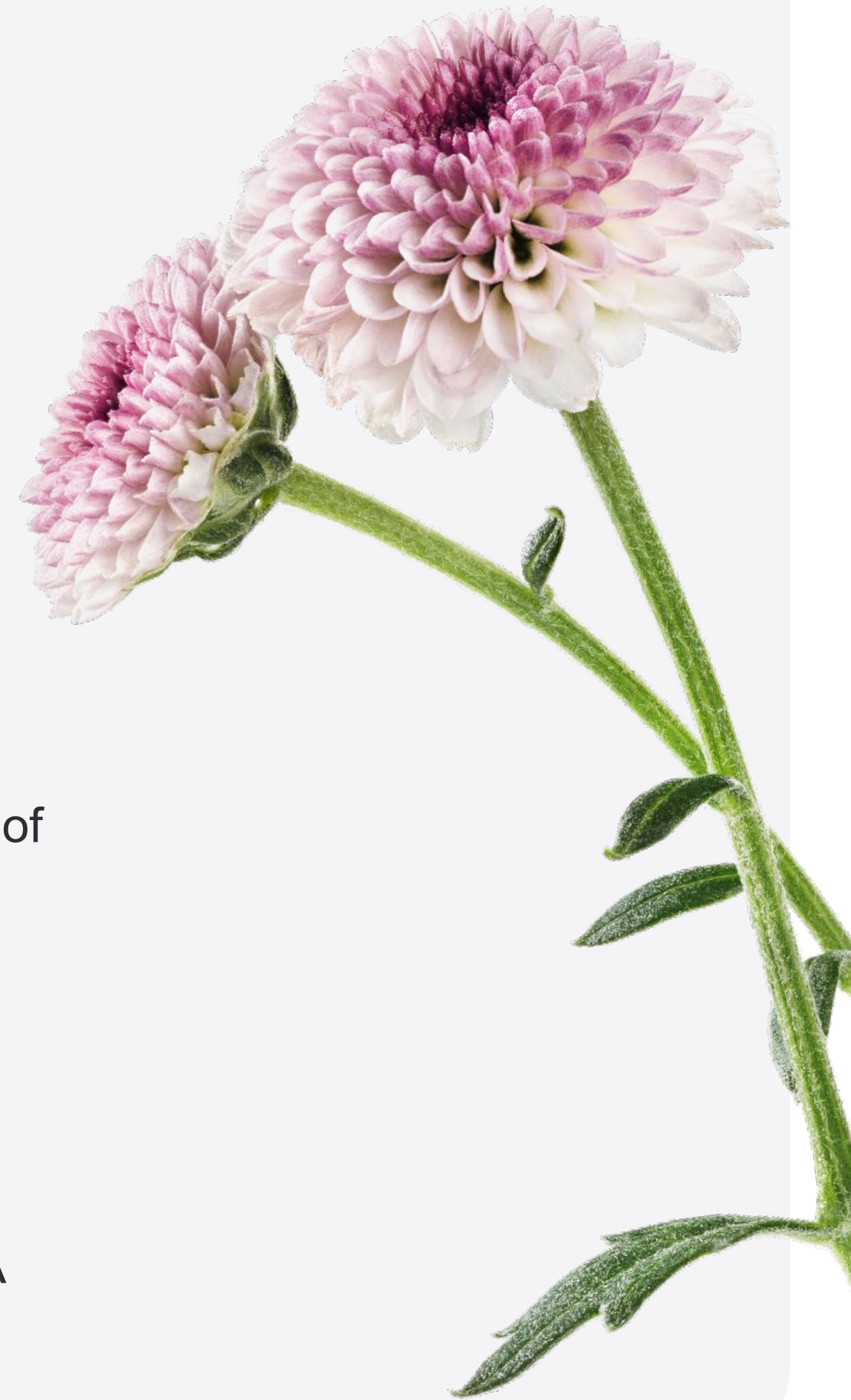
Forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, our actual results or other events may 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 updated in our first quarter 2026 MD&A, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca)) and in the United States (on EDGAR at [sec.gov](https://www.sec.gov)).

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

Delivering on our consistent execution track record

- Industry-leading first quarter total customer growth of 262,000, driven by sustained demand for our premium bundled services nationally
- Delivered continued positive mobile network revenue growth of 1%, reflecting ongoing ARPU improvement
- Consolidated Service revenue growth of 1% and stable Consolidated Adjusted EBITDA of \$1.8 billion, reflecting the resiliency of our business within a dynamic operating environment
- Cash from Operations of \$1.1 billion, alongside Free Cash Flow growth of 19% to \$583 million
- Advancing comprehensive balance sheet deleveraging strategy, including strategic partnership opportunities for TELUS Health; progressing toward our net debt to EBITDA target of 3.3-times or lower by year-end 2026 and 3.0-times or better by year-end 2027



Mobility and fixed operating results

Q1 2026

Mobile phone ARPU

\$56.56 (-1.0% y/y)

Mobile phone churn

1.35%

Mobile phone net adds

+12,000

Connected device net adds

+229,000

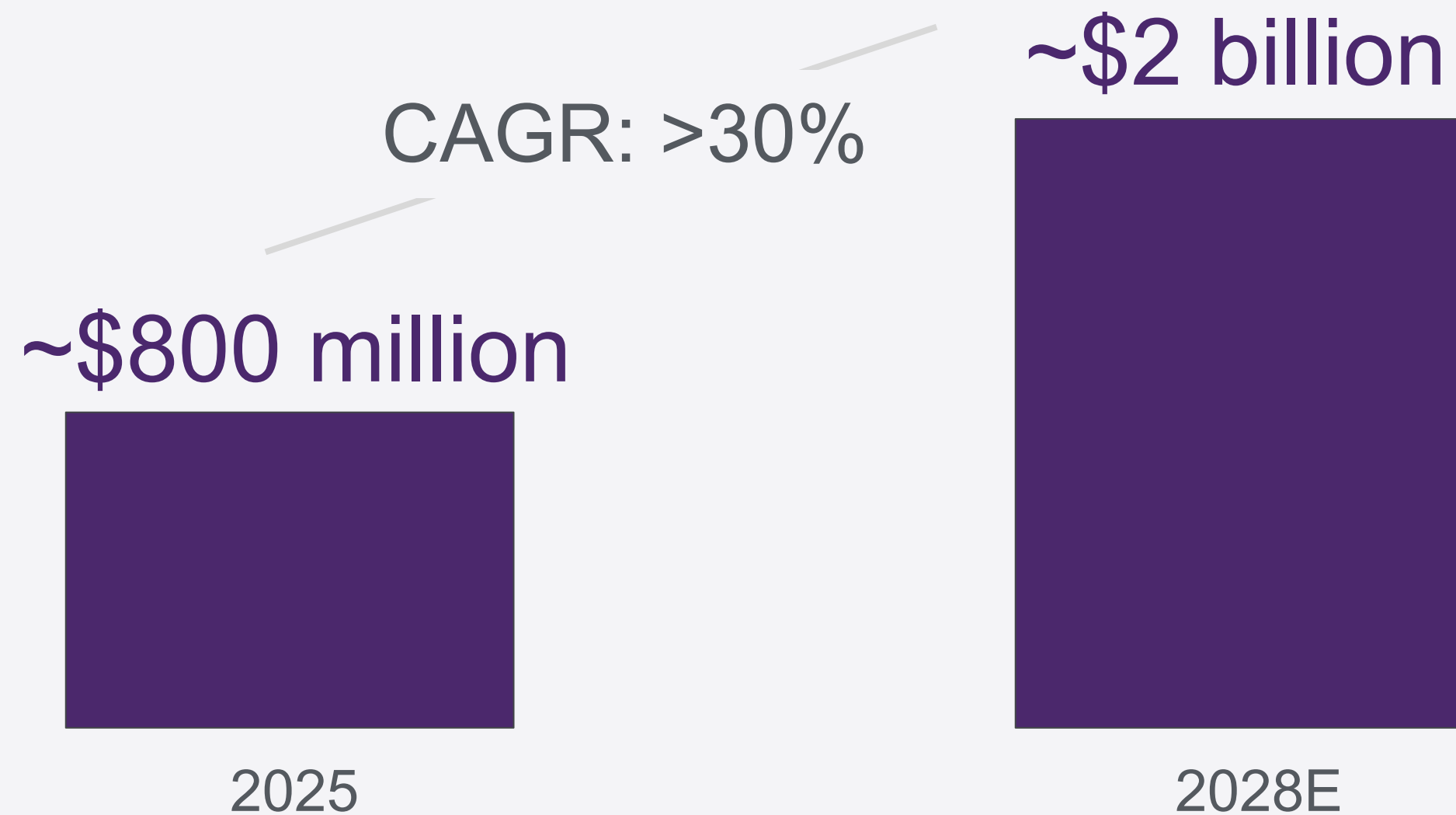
Internet net adds

+21,000

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

AI-enabling capabilities¹

3-year revenue estimate



¹ See appendix for more details.



In Q1 2026, our AI-enabling capabilities revenue increased 22%. Our AI-enabling revenue is expected to increase to approximately \$2 billion in 2028, at a CAGR of more than 30%

Connecting people through our globally unmatched networks

- Connecting over 3.7 million premises to leading fibre technology, and 5G covering over 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



Our world-leading broadband networks, data-centric growth assets and customer experience leadership underpin our strong financial and operational performance

Leading the world in social capitalism

- Kicking off our annual TELUS Days of Giving in May - marking over **20** years of our authentic giving in action
- Contributing **\$1.85 billion** in cash, in-kind contributions, time and programs since 2000, including **2.5 million** days of volunteerism – more than any other company in the world

TELUS mobilizes 100,000 volunteers across 30+ countries for global Days of Giving — one of the world's largest corporate volunteer movements

Financial Results

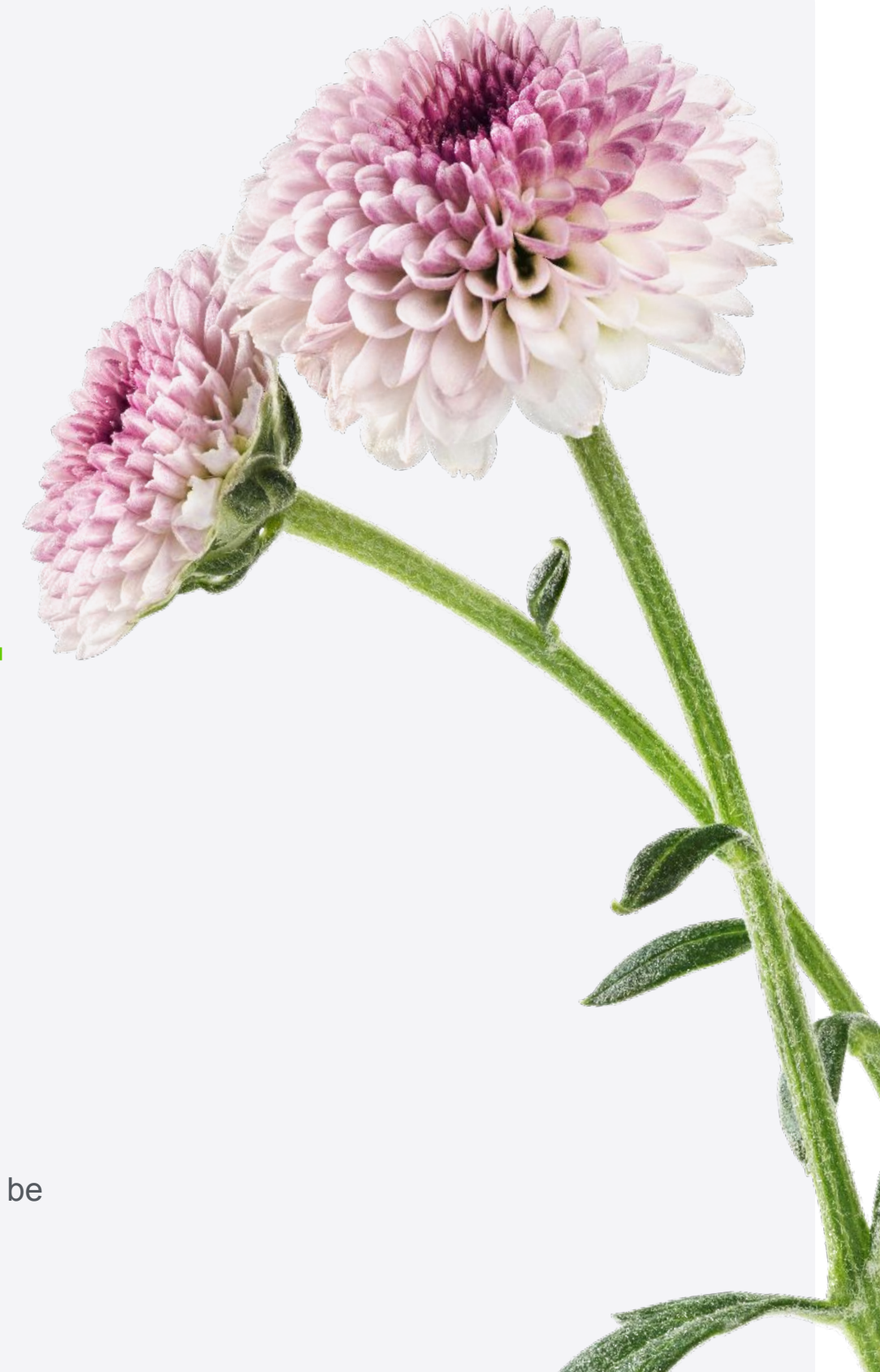


TELUS technology solutions

Q1 2026

Mobile network revenue	\$1.8 billion	+1% y/y
Fixed data services revenue	\$1.2 billion	+1% y/y
Adjusted EBITDA	\$1.7 billion	—% y/y
Adjusted EBITDA margin ¹	44.4%	+0.8 pts

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.



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

TELUS health

Q1 2026

Operating revenues (arising from contracts with customers)	\$523 million	+11% y/y
Adjusted EBITDA	\$93 million	+11% y/y
Adjusted EBITDA less capital expenditures	\$40 million	—% y/y
Healthcare lives covered ¹	169.6 million	n/m

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

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



TELUS digital experience¹

Q1 2026

Operating revenues (arising from contracts with customers)	\$694 million	(3)% y/y
Adjusted EBITDA	\$81 million	+2% y/y
Adjusted EBITDA less capital expenditures	\$44 million	+13% y/y

¹ Subsequent to TELUS Corporation's acquisition of the TELUS International (Cda) Inc. non-controlling interests in fiscal 2025, our internal and external reporting processes, systems and internal controls were transitioned to match the post-privatization operational realignment; for the three-month period ended March 31, 2026, our segmented reporting structure was correspondingly transitioned and comparative amounts have been restated on a comparable basis.



Performance driven by higher service volumes in digital solutions and CXM, as we elevate our CX-AI offering to adapt to clients' evolving needs; strong 22% growth in AI-enabling capabilities revenue

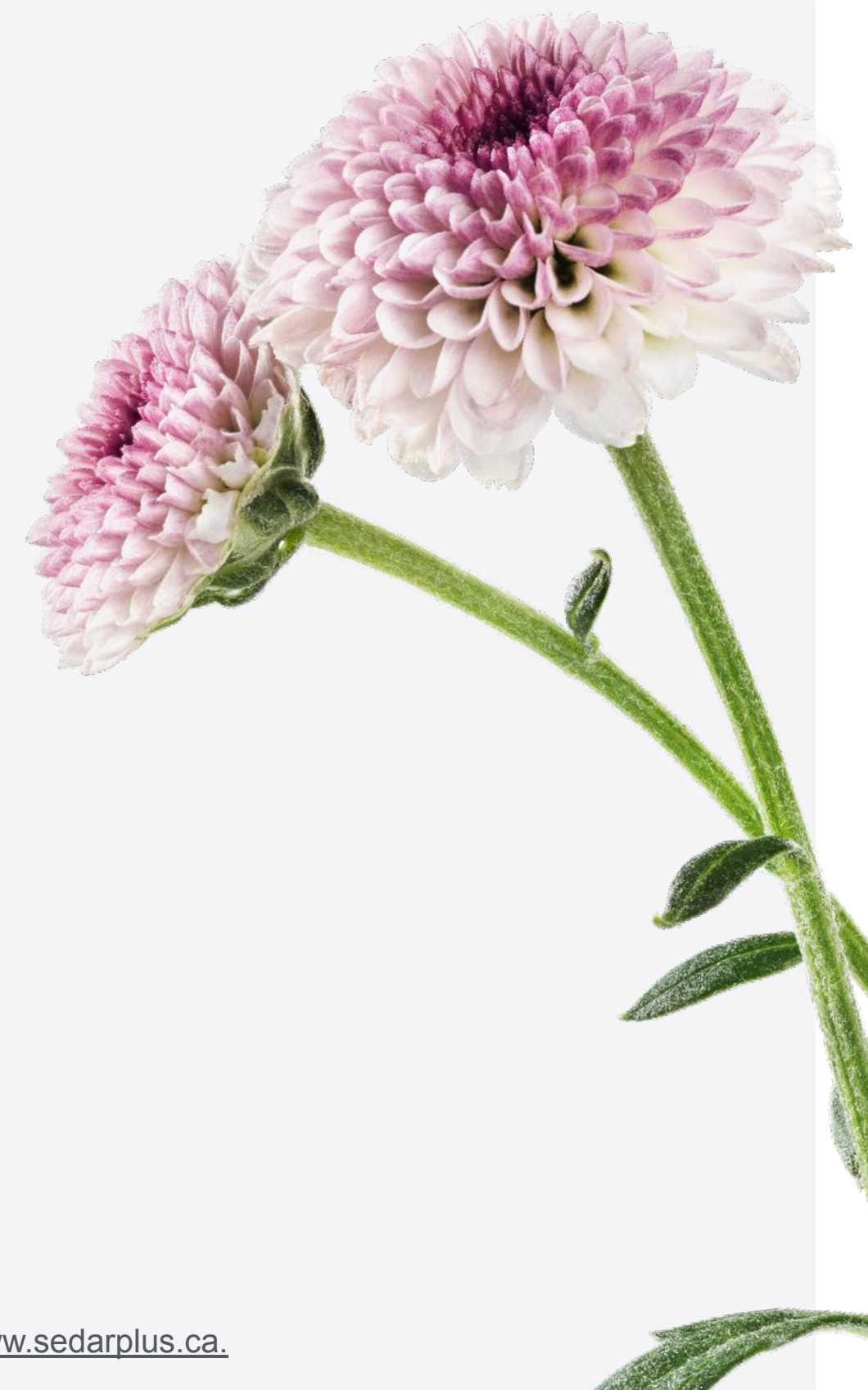
Consolidated

Q1 2026

Operating revenues	\$5.0 billion	(1)% y/y
Adjusted EBITDA ¹	\$1.8 billion	—% y/y
Cash provided by operating activities	\$1.1 billion	(3)% y/y
Free cash flow ¹	\$583 million	+19% y/y
Capital expenditures	\$651 million	+11% y/y

¹ These are specified financial measures. For quantitative reconciliations, see *Section 11.1* of the Q1 2026 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



2026 financial targets

Consolidated Service revenues¹

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 expenditures²

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 4.77%
- Average long-term debt term to maturity of 14.8 years
- Available liquidity¹ of approximately \$3.1 billion
- \$2.75 billion syndicated credit facility expiring August 2030
- Net debt to EBITDA of 3.5x for the 12-month period ended March 31, 2026, down from 3.9x a year ago

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 expenditure intensity and free cash flow growth, combined with asset monetization initiatives, will continue to enhance our financial flexibility

Focused capital allocation supports long-term value creation

- **Strong FCF Outlook:** $\geq 10\%$ CAGR (2026-2028) underpins deleveraging and dividend sustainability consistent with 60-75% payout target
- **Clear Deleveraging Roadmap — Ahead of Plan:** 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 in the near-term
- **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?

Investor relations

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Appendix

Key definitions

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 Adjusted EBITDA margin is a non-GAAP ratio. 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 first quarter 2026 MD&A available on SEDAR+ at www.sedarplus.ca and '*Non-GAAP and other specified financial measures*' in our first quarter 2026 news release dated May 8, 2026.

Let's make the
future friendly,
together.

