



TELUS Corporation

First Quarter, 2026

Supplemental Investor Information

(UNAUDITED)

For further information, please contact:

TELUS Investor Relations
1-800-667-4871
ir@telus.com
www.telus.com

Table of Contents

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

TELUS Corporation
Selected Consolidated Data
First Quarter, 2026

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly					Mar YTD 2026	Annual 2025
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25		
Net income (loss)	144	290	431	(245)	301	144	777
Adjusted Net income ¹	356	311	370	342	388	356	1,411
Basic earnings per share (\$)	0.09	0.19	0.32	-	0.21	0.09	0.73
Adjusted basic earnings per share (\$) ¹	0.23	0.20	0.24	0.22	0.26	0.23	0.92
Dividends declared per common share (\$)	0.4184	0.4184	0.4163	0.4163	0.4023	0.4184	1.6533
Return on common equity ²	6%	7%	8%	6%	8%	6%	7%
Earnings coverage	1.9	2.1	2.1	2.0	2.1	1.9	2.1
EBITDA interest coverage ratio ³	5.1	5.0	5.2	5.2	5.3	5.1	5.0
Cash provided by operating activities	1,050	1,130	1,493	1,166	1,077	1,050	4,866
Free cash flow ⁴	583	574	611	535	488	583	2,208
Long-term debt (including current maturities of long-term debt)	30,131	30,539	28,989	32,194	28,724	30,131	30,539
Net debt ⁵	25,889	25,189	25,663	27,293	28,682	25,889	25,189
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.5	3.4	3.5	3.7	3.9	3.5	3.4
Outstanding shares at end of period (M)	1,561	1,549	1,535	1,525	1,514	1,561	1,549
Basic weighted average shares outstanding (M)	1,561	1,548	1,535	1,525	1,514	1,561	1,531

TELUS Corporation
Segmented Data
First Quarter, 2026

<i>\$ in millions</i>	Quarter 1			
	2026	2025	Change	% Change
Operating revenues and other income				
TELUS technology solutions	3,274	3,267	7	—%
TELUS health	524	472	52	11%
TELUS digital experience	802	814	(12)	(1)%
Less: Intersegment revenues	(116)	(110)	(6)	5%
Service revenues	4,484	4,443	41	1%
Equipment revenue	505	575	(70)	(12)%
Operating revenues	4,989	5,018	(29)	(1)%
Other income	24	39	(15)	(38)%
Total operating revenues and other income	5,013	5,057	(44)	(1)%
EBITDA⁷				
TELUS technology solutions	1,423	1,611	(188)	(12)%
TELUS health	68	75	(7)	(10)%
TELUS digital experience	50	71	(21)	(29)%
Eliminations	(19)	(13)	(6)	46%
Consolidated	1,522	1,744	(222)	(13)%
EBITDA margin				
TELUS technology solutions	37.6%	41.5%	(3.9) pts.	
TELUS health	12.9%	15.8%	(2.9) pts.	
TELUS digital experience	6.2%	8.7%	(2.5) pts.	
Consolidated	30.4%	34.5%	(4.1) pts.	
Adjusted EBITDA⁸				
TELUS technology solutions	1,682	1,690	(8)	—%
TELUS health	93	84	9	11%
TELUS digital experience	81	80	1	2%
Eliminations	(19)	(13)	(6)	46%
Consolidated	1,837	1,841	(4)	—%
Adjusted EBITDA margin⁹				
TELUS technology solutions	44.4%	43.6%	0.8 pts.	
TELUS health	17.7%	17.8%	(0.1) pts.	
TELUS digital experience	10.0%	9.8%	0.2 pts.	
Consolidated	36.6%	36.4%	0.2 pts.	
Capital expenditures				
TELUS technology solutions operations	564	507	57	11%
TELUS technology solutions real estate development	16	8	8	100%
TELUS technology solutions	580	515	65	13%
TELUS health	53	44	9	20%
TELUS digital experience	37	41	(4)	(10)%
Eliminations	(19)	(13)	(6)	46%
Consolidated	651	587	64	11%
Capital expenditure intensity¹⁰				
TELUS technology solutions	15%	13%	2 pts.	
TELUS health	10%	9%	1 pt.	
TELUS digital experience	5%	5%	-	pts.
Consolidated	13%	11%	2 pts.	
Adjusted EBITDA less capital expenditures				
TELUS technology solutions	1,102	1,175	(73)	(6)%
TELUS health	40	40	-	—%
TELUS digital experience	44	39	5	13%
Eliminations	-	-	-	n/m
Consolidated	1,186	1,254	(68)	(5)%

TELUS Corporation
Segmented Data - Historical Trend
First Quarter, 2026

<i>\$ in millions</i>	Quarterly					Mar YTD 2026	Annual 2025
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25		
Operating revenues and other income							
TELUS technology solutions	3,274	3,305	3,285	3,254	3,267	3,274	13,111
TELUS health	524	538	517	516	472	524	2,043
TELUS digital experience	802	864	821	827	814	802	3,326
Less: Intersegment revenues	(116)	(136)	(116)	(106)	(110)	(116)	(468)
Service revenues	4,484	4,571	4,507	4,491	4,443	4,484	18,012
Equipment revenues	505	659	560	540	575	505	2,334
Operating revenues	4,989	5,230	5,067	5,031	5,018	4,989	20,346
Other income	24	31	39	51	39	24	160
Total operating revenues and other income	5,013	5,261	5,106	5,082	5,057	5,013	20,506
Service revenues % change on prior year							
TELUS technology solutions service revenues	—%					—%	
TELUS health service revenues	11%	13%	18%	16%	13%	11%	15%
TELUS digital experience service revenues	(1)%					(1)%	
Service revenues	1%	1%	2%	3%	3%	1%	2%
EBITDA							
TELUS technology solutions	1,423	1,613	1,657	1,585	1,611	1,423	6,466
TELUS health	68	97	85	91	75	68	348
TELUS digital experience	50	59	30	18	71	50	178
Eliminations	(19)	(23)	(19)	(15)	(13)	(19)	(70)
Consolidated	1,522	1,746	1,753	1,679	1,744	1,522	6,922
EBITDA margin							
TELUS technology solutions	37.6%	40.4%	42.8%	41.3%	41.5%	37.6%	41.5%
TELUS health	12.9%	18.0%	16.2%	17.5%	15.8%	12.9%	16.9%
TELUS digital experience	6.2%	6.8%	3.6%	2.3%	8.7%	6.2%	5.4%
Consolidated	30.4%	33.2%	34.3%	33.1%	34.5%	30.4%	33.8%
Adjusted EBITDA							
TELUS technology solutions	1,682	1,658	1,717	1,640	1,690	1,682	6,705
TELUS health	93	101	97	98	84	93	380
TELUS digital experience	81	103	67	89	80	81	339
Eliminations	(19)	(23)	(19)	(15)	(13)	(19)	(70)
Consolidated	1,837	1,839	1,862	1,812	1,841	1,837	7,354
Adjusted EBITDA % change on prior year							
TELUS technology solutions	—%					—%	
TELUS health	11%					11%	
TELUS digital experience	2%					2%	
Consolidated	—%	—%	1%	1%	(1)%	—%	—%
Adjusted EBITDA margin							
TELUS technology solutions	44.4%	41.5%	44.3%	42.7%	43.6%	44.4%	43.0%
TELUS health	17.7%	18.7%	18.4%	18.9%	17.8%	17.7%	18.5%
TELUS digital experience	10.0%	11.9%	8.2%	10.8%	9.8%	10.0%	10.2%
Consolidated	36.6%	35.0%	36.5%	35.7%	36.4%	36.6%	35.9%
Capital expenditures							
TELUS technology solutions operations	564	513	534	570	507	564	2,124
TELUS technology solutions real estate development	16	27	36	21	8	16	92
TELUS technology solutions	580	540	570	591	515	580	2,216
TELUS health	53	84	56	59	44	53	243
TELUS digital experience	37	45	42	43	41	37	171
Eliminations	(19)	(20)	(16)	(15)	(13)	(19)	(64)
Consolidated	651	649	652	678	587	651	2,566
Capital expenditure intensity							
TELUS technology solutions	15%	13%	14%	15%	13%	15%	14%
TELUS health	10%	16%	11%	11%	9%	10%	12%
TELUS digital experience	5%	5%	5%	5%	5%	5%	5%
Consolidated	13%	12%	12%	13%	11%	13%	12%
Adjusted EBITDA less capital expenditures							
TELUS technology solutions	1,102	1,118	1,147	1,049	1,175	1,102	4,489
TELUS health	40	17	41	39	40	40	137
TELUS digital experience	44	58	25	46	39	44	168
Eliminations	-	(3)	(3)	-	-	-	(6)
Consolidated	1,186	1,190	1,210	1,134	1,254	1,186	4,788

TELUS technology solutions
Operations
First Quarter, 2026

<i>\$ in millions</i>	Quarter 1			
	2026	2025	Change	% Change
Operating revenues and other income				
Mobile network revenue	1,750	1,732	18	1%
Mobile equipment and other service revenues	474	524	(50)	(10)%
Fixed data services	1,175	1,168	7	1%
Fixed voice services	161	170	(9)	(5)%
Fixed equipment and other service revenues	124	143	(19)	(13)%
Agriculture and consumer goods services	88	98	(10)	(10)%
Operating revenues (arising from contracts with customers)	3,772	3,835	(63)	(2)%
Other income	12	39	(27)	(69)%
Total external revenue	3,784	3,874	(90)	(2)%
Intersegment revenues	6	6	-	—%
Total operating revenues and other income	3,790	3,880	(90)	(2)%
Goods and services purchased	1,609	1,616	(7)	—%
Employee benefits expense	758	653	105	16%
Total operating expense^(A)	2,367	2,269	98	4%
EBITDA⁷	1,423	1,611	(188)	(12)%
EBITDA margin	37.6%	41.5%	(3.9) pts.	
Add: Restructuring and other costs included in total operating expense	259	79	180	n/m
Adjusted EBITDA⁸	1,682	1,690	(8)	—%
Adjusted EBITDA margin⁹	44.4%	43.6%	0.8 pts.	
Operations capital expenditures	564	507	57	11%
Real estate development capital expenditures	16	8	8	100%
Capital expenditures	580	515	65	13%
Capital expenditure intensity¹⁰	15%	13%	2 pts.	
Adjusted EBITDA less capital expenditures	1,102	1,175	(73)	(6)%

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
First Quarter, 2026

<i>\$ in millions</i>	Quarterly					Mar YTD 2026	Annual 2025
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25		
Operating revenues and other income							
Mobile network revenue	1,750	1,764	1,755	1,723	1,732	1,750	6,974
Mobile equipment and other service revenues	474	617	518	498	524	474	2,157
Fixed data services	1,175	1,178	1,163	1,170	1,168	1,175	4,679
Fixed voice services	161	164	167	170	170	161	671
Fixed equipment and other service revenues	124	126	143	141	143	124	553
Agriculture and consumer goods services	88	108	92	85	98	88	383
Operating revenues (arising from contracts with customers)	3,772	3,957	3,838	3,787	3,835	3,772	15,417
Other income	12	29	29	50	39	12	147
Total external revenue	3,784	3,986	3,867	3,837	3,874	3,784	15,564
Intersegment revenues	6	6	6	5	6	6	23
Total operating revenues and other income	3,790	3,992	3,873	3,842	3,880	3,790	15,587
<i>Mobile network revenue % change on prior year</i>	1%	—%	(1)%	(1)%	(1)%	1%	—%
<i>Fixed data services revenue % change on prior year</i>	1%	2%	2%	4%	4%	1%	3%
<i>Service revenues % change on prior year</i>	—%					—%	
Goods and services purchased	1,609	1,773	1,623	1,619	1,616	1,609	6,631
Employee benefits expense	758	606	593	638	653	758	2,490
Total operating expense^(A)	2,367	2,379	2,216	2,257	2,269	2,367	9,121
EBITDA	1,423	1,613	1,657	1,585	1,611	1,423	6,466
EBITDA margin	37.6%	40.4%	42.8%	41.3%	41.5%	37.6%	41.5%
Add: Restructuring and other costs included in total operating expense	259	45	60	55	79	259	239
Adjusted EBITDA	1,682	1,658	1,717	1,640	1,690	1,682	6,705
<i>Adjusted EBITDA % change on prior year</i>	—%					—%	
Adjusted EBITDA margin	44.4%	41.5%	44.3%	42.7%	43.6%	44.4%	43.0%
Operations capital expenditures	564	513	534	570	507	564	2,124
Real estate development capital expenditures	16	27	36	21	8	16	92
Capital expenditures	580	540	570	591	515	580	2,216
Capital expenditure intensity	15%	13%	14%	15%	13%	15%	14%
Adjusted EBITDA less capital expenditures	1,102	1,118	1,147	1,049	1,175	1,102	4,489

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics^(A)
First Quarter, 2026

	Quarter 1			
	2026	2025	Change	% Change
<u>Mobile Phone</u>¹¹				
Additions (thousands)				
Gross additions	428	339	89	26%
Net additions	12	20	(8)	(40)%
ARPU (\$) ^{12(B)}	\$56.56	\$57.13	(\$0.57)	(1.0)%
Churn, per month (%) ^{13(B)}	1.35%	1.06%	0.29 pts.	
<u>Connected Device (thousands)</u>¹⁴				
Net additions	229	148	81	55%
<u>Internet (thousands)</u>¹⁵				
Net additions	21	21	-	—%
Total telecom net additions (thousands)	262	189	73	39%
	March 31			
	2026	2025	Change	% Change
<u>Telecom subscribers (thousands)</u>				
Mobile phone subscribers ^{11(B)}	10,318	10,137	181	2%
Connected device subscribers ^{14(C)}	4,596	3,877	719	19%
Internet subscribers ^{15(D)}	2,808	2,715	93	3%
Total telecom subscribers (thousands)	17,722	16,729	993	6%

^(A)Effective January 1, 2026 with retrospective application to January 1, 2025, we have revised our subscriber reporting to apply a product-intensive focus on our core bundling foundation of mobility and internet and thus will no longer report TV, security and automation and residential voice subscribers. This change concentrates our disclosure on our core bundling foundation and enables us to better serve our customers, while supporting the migration from legacy products and services to integrated IP streaming, mobile-first connectivity, and smart home solutions.

^(B)Effective January 1, 2026, on a prospective basis, we reduced our mobile phone subscriber base by 18,000 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.

^(C)Effective January 1, 2026, on a prospective basis, we adjusted our connected device subscriber base to remove 78,000 subscribers, due to a review of our subscriber base.

^(D)Effective January 1, 2026, we removed 30,000 internet subscribers from our base, primarily consisting of low-margin subscribers associated with temporary work camps and similar facilities. This adjustment also reflects a minor change in our internet subscriber count following a subscriber base review.

TELUS technology solutions
Operating Statistics - Historical Trend^(A)
First Quarter, 2026

	Quarterly					Mar YTD 2026	Annual 2025
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25		
Mobile Phone							
Additions (thousands)							
Gross additions	428	499	419	376	339	428	1,633
Net additions	12	50	82	55	20	12	207
ARPU (\$) ^(B)	\$56.56	\$57.10	\$57.21	\$56.58	\$57.13	\$56.56	\$57.01
ARPU % change on prior year	(1.0%)	(1.6%)	(2.8%)	(3.3%)	(3.7%)	(1.0%)	(2.8%)
Churn, per month (%) ^(B)	1.35%	1.46%	1.11%	1.06%	1.06%	1.35%	1.17%
Connected Device (thousands)							
Net additions	229	287	169	112	148	229	716
Internet (thousands)							
Net additions	21	35	40	27	21	21	123
Total telecom net additions (thousands)	262	372	291	194	189	262	1,046
Telecom subscribers (thousands)							
	As at					As at	
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Mar. 31, 2026	Dec. 31, 2025
Mobile phone subscribers ^(B)	10,318	10,324	10,274	10,192	10,137	10,318	10,324
Connected device subscribers ^(C)	4,596	4,445	4,158	3,989	3,877	4,596	4,445
Internet subscribers ^(D)	2,808	2,817	2,782	2,742	2,715	2,808	2,817
Total telecom subscribers (thousands)	17,722	17,586	17,214	16,923	16,729	17,722	17,586

^(A)Effective January 1, 2026 with retrospective application to January 1, 2025, we have revised our subscriber reporting to apply a product-intensive focus on our core bundling foundation of mobility and internet and thus will no longer report TV, security and automation and residential voice subscribers. This change concentrates our disclosure on our core bundling foundation and enables us to better serve our customers, while supporting the migration from legacy products and services to integrated IP streaming, mobile-first connectivity, and smart home solutions.

^(B)Effective January 1, 2026, on a prospective basis, we reduced our mobile phone subscriber base by 18,000 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.

^(C)Effective January 1, 2026, on a prospective basis, we adjusted our connected device subscriber base to remove 78,000 subscribers, due to a review of our subscriber base.

^(D)Effective January 1, 2026, we removed 30,000 internet subscribers from our base, primarily consisting of low-margin subscribers associated with temporary work camps and similar facilities. This adjustment also reflects a minor change in our internet subscriber count following a subscriber base review.

TELUS health (TELUS Health)
Operations - Historical Trend
First Quarter, 2026

<i>\$ in millions</i>	Q1/26	Q4/25	Quarterly Q3/25	Q2/25	Q1/25	Mar YTD 2026	Annual 2025
Operating revenues and other income							
Service	522	536	516	514	470	522	2,036
Equipment	1	1	1	2	1	1	5
Operating revenues (arising from contracts with customers)	523	537	517	516	471	523	2,041
Other income	1	1	10	1	-	1	12
Total external revenue	524	538	527	517	471	524	2,053
Intersegment revenues	2	2	1	2	2	2	7
Total operating revenues and other income	526	540	528	519	473	526	2,060
<i>Service revenues % change on prior year</i>	11%	13%	18%	16%	13%	11%	15%
Goods and services purchased	169	167	176	163	165	169	671
Employee benefits expense	289	276	267	265	233	289	1,041
Total operating expense^(A)	458	443	443	428	398	458	1,712
EBITDA	68	97	85	91	75	68	348
EBITDA margin	12.9%	18.0%	16.2%	17.5%	15.8%	12.9%	16.9%
Add: Restructuring and other costs included in total operating expense	25	4	12	7	9	25	32
Adjusted EBITDA	93	101	97	98	84	93	380
<i>Adjusted EBITDA % change on prior year</i>	11%					11%	
Adjusted EBITDA margin	17.7%	18.7%	18.4%	18.9%	17.8%	17.7%	18.5%
Capital expenditures	53	84	56	59	44	53	243
Capital expenditure intensity	10%	16%	11%	11%	9%	10%	12%
Adjusted EBITDA less capital expenditures	40	17	41	39	40	40	137
Key performance indicators							
Healthcare lives covered (millions) ^(B)	169.6	161.2	160.6	157.1	76.5	169.6	161.2

^(A)Includes restructuring and other costs.

^(B)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
First Quarter, 2026

<i>\$ in millions</i>	Quarter 1			
	2026	2025	Change	% Change
Operating revenues and other income				
Operating revenues (arising from contracts with customers)	694	712	(18)	(3)%
Other income	11	-	11	n/m
Total external revenue	705	712	(7)	(1)%
Intersegment revenues	108	102	6	6%
Total operating revenues and other income	813	814	(1)	—%
Goods and services purchased	175	163	12	7%
Employee benefits expense	588	580	8	1%
Total operating expense^(A)	763	743	20	3%
EBITDA⁷	50	71	(21)	(29)%
EBITDA margin	6.2%	8.7%	(2.5) pts.	
Add: Restructuring and other costs included in total operating expense	31	9	22	n/m
Adjusted EBITDA⁸	81	80	1	2%
Adjusted EBITDA margin⁹	10.0%	9.8%	0.2 pts.	
Capital expenditures	37	41	(4)	(10)%
Capital expenditure intensity¹⁰	5%	5%	-	pts.
Adjusted EBITDA less capital expenditures	44	39	5	13%
Average CAD:USD FX rate^(B)	0.73	0.70	0.03	4%

^(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
First Quarter, 2026

<i>\$ in millions</i>	Quarterly					Mar YTD 2026	Annual 2025
	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25		
Operating revenues and other income							
Operating revenues (arising from contracts with customers)	694	736	712	728	712	694	2,888
Other income	11	1	-	-	-	11	1
Total external revenue	705	737	712	728	712	705	2,889
Intersegment revenues	108	128	109	99	102	108	438
Total operating revenues and other income	813	865	821	827	814	813	3,327
<i>Service revenues % change on prior year</i>	<i>(1)%</i>					<i>(1)%</i>	
Goods and services purchased	175	201	211	166	163	175	741
Employee benefits expense	588	605	580	643	580	588	2,408
Total operating expense^(A)	763	806	791	809	743	763	3,149
EBITDA	50	59	30	18	71	50	178
EBITDA margin	6.2%	6.8%	3.6%	2.3%	8.7%	6.2%	5.4%
Add: Restructuring and other costs included in total operating expense	31	44	37	71	9	31	161
Adjusted EBITDA	81	103	67	89	80	81	339
<i>Adjusted EBITDA % change on prior year</i>	<i>2%</i>					<i>2%</i>	
Adjusted EBITDA margin	10.0%	11.9%	8.2%	10.8%	9.8%	10.0%	10.2%
Capital expenditures	37	45	42	43	41	37	171
Capital expenditure intensity	5%	5%	5%	5%	5%	5%	5%
Adjusted EBITDA less capital expenditures	44	58	25	46	39	44	168
Average CAD:USD FX rate^(B)	0.73	0.72	0.73	0.72	0.70	0.73	0.72

^(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

First Quarter, 2026

¹ **Adjusted Net income and adjusted basic earnings per share (EPS):** These are non-GAAP measures that do not have standardized meanings 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, 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 as alternatives to Net income and basic EPS in measuring TELUS' performance.

Please refer to the 2026 Q1 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).

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, 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, 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.

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 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 the amount of cash generated by operations that is available after capital expenditures and may be used for discretionary purposes, among other things, to pay dividends, repay debt, purchase shares or make other investments. 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, 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.

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 issue 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 2026 Q1 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 by excluding 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

First Quarter, 2026

⁹ **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 2026 Q1 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 **Internet subscriber** means a subscriber on an active TELUS internet plan with a recurring revenue-generating unit where TELUS provides internet connectivity.

¹⁶ **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, preventive 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.