



## TELUS Corporation

### ***Fourth Quarter, 2025 Supplemental Investor Information As issued on February 12, 2026***

(UNAUDITED)

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

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Net income (loss)	290	431	(245)	301	320	257	221	140	777	938
Adjusted Net income <sup>1</sup>	311	370	342	388	380	413	366	390	1,411	1,549
Basic earnings per share (\$)	0.19	0.32	—	0.21	0.24	0.19	0.15	0.09	0.73	0.67
Adjusted basic earnings per share (\$) <sup>1</sup>	0.20	0.24	0.22	0.26	0.25	0.28	0.25	0.26	0.92	1.04
Dividends declared per common share (\$)	0.4184	0.4163	0.4163	0.4023	0.4023	0.3891	0.3891	0.3761	1.6533	1.5566
Return on common equity <sup>2</sup>	7%	8%	6%	8%	6%	6%	5%	5%	7%	6%
Earnings coverage	2.1	2.1	2.0	2.1	2.0	1.9	1.8	1.8	2.1	2.0
EBITDA interest coverage ratio <sup>3</sup>	5.0	5.2	5.2	5.3	5.4	5.4	5.5	5.6	5.0	5.4
Cash provided by operating activities	1,130	1,493	1,166	1,077	1,077	1,432	1,388	950	4,866	4,847
Free cash flow <sup>4</sup>	574	611	535	488	534	568	481	399	2,208	1,982
Long-term debt (including current maturities of long-term debt)	30,539	28,989	32,194	28,724	28,854	28,000	28,151	29,366	30,539	28,854
Net debt <sup>5</sup>	25,189	25,663	27,293	28,682	28,569	28,109	28,179	27,280	25,189	28,569
Net debt : EBITDA - excluding restructuring and other costs (times) <sup>6</sup>	3.4	3.5	3.7	3.9	3.9	3.8	3.8	3.8	3.4	3.9
Outstanding shares at end of period (M)	1,549	1,535	1,525	1,514	1,504	1,492	1,482	1,476	1,549	1,504
Basic weighted average shares outstanding (M)	1,548	1,535	1,525	1,514	1,502	1,492	1,482	1,476	1,531	1,488

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

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
TELUS technology solutions	3,977	4,152	(175)	(4)%	15,467	15,648	(181)	(1)%
TELUS health	539	477	62	13%	2,048	1,787	261	15%
<b>Combined</b> TELUS technology solutions and TELUS health	4,516	4,629	(113)	(2)%	17,515	17,435	80	—%
TELUS digital experience	996	969	27	3%	3,881	3,641	240	7%
Less: Intersegment revenues	(282)	(267)	(15)	6%	(1,050)	(937)	(113)	12%
Operating revenues	5,230	5,331	(101)	(2)%	20,346	20,139	207	1%
Other income	31	50	(19)	(38)%	160	247	(87)	(35)%
Total operating revenues and other income	5,261	5,381	(120)	(2)%	20,506	20,386	120	1%
<b>EBITDA<sup>7</sup></b>								
TELUS technology solutions	1,592	1,589	3	—%	6,336	6,073	263	4%
TELUS health	92	71	21	30%	322	219	103	47%
<b>Combined</b> TELUS technology solutions and TELUS health	1,684	1,660	24	1%	6,658	6,292	366	6%
TELUS digital experience	94	126	(32)	(26)%	343	598	(255)	(43)%
Eliminations	(32)	(16)	(16)	100%	(79)	(50)	(29)	58%
Consolidated	1,746	1,770	(24)	(1)%	6,922	6,840	82	1%
<b>EBITDA margin</b>								
TELUS technology solutions	39.8%	37.7%	2.1 pts.		40.6%	38.3%	2.3 pts.	
TELUS health	17.1%	14.9%	2.2 pts.		15.6%	12.3%	3.3 pts.	
TELUS digital experience	9.3%	13.1%	(3.8) pts.		8.8%	16.1%	(7.3) pts.	
Consolidated	33.2%	32.9%	0.3 pts.		33.8%	33.6%	0.2 pts.	
<b>Adjusted EBITDA<sup>8</sup></b>								
TELUS technology solutions	1,637	1,623	14	1%	6,575	6,434	141	2%
TELUS health	96	88	8	10%	354	290	64	22%
<b>Combined</b> TELUS technology solutions and TELUS health	1,733	1,711	22	1%	6,929	6,724	205	3%
TELUS digital experience	138	143	(5)	(5)%	504	659	(155)	(24)%
Eliminations	(32)	(16)	(16)	100%	(79)	(50)	(29)	58%
Consolidated	1,839	1,838	1	—%	7,354	7,333	21	—%
<b>Adjusted EBITDA margin<sup>9</sup></b>								
TELUS technology solutions	40.9%	38.5%	2.4 pts.		42.1%	40.6%	1.5 pts.	
TELUS health	17.9%	18.4%	(0.5) pts.		17.2%	16.2%	1.0 pts.	
TELUS digital experience	13.7%	14.9%	(1.2) pts.		13.0%	17.7%	(4.7) pts.	
Consolidated	35.0%	34.1%	0.9 pts.		35.9%	36.0%	(0.1) pts.	
<b>Capital expenditures</b>								
TELUS technology solutions operations	522	330	192	58%	2,133	2,138	(5)	—%
TELUS technology solutions real estate development	27	128	(101)	(79)%	92	193	(101)	(52)%
TELUS technology solutions	549	458	91	20%	2,225	2,331	(106)	(5)%
TELUS health	84	62	22	35%	243	209	34	16%
TELUS digital experience	45	47	(2)	(4)%	171	143	28	20%
Eliminations	(29)	(16)	(13)	81%	(73)	(48)	(25)	52%
Consolidated	649	551	98	18%	2,566	2,635	(69)	(3)%
Less: Real estate development	(27)	(128)	n/m	n/m	(92)	(193)	n/m	n/m
Consolidated excluding real estate development	622	423	199	47%	2,474	2,442	32	1%
<b>Capital expenditure intensity<sup>10</sup></b>								
TELUS technology solutions	13%	8%	5 pts.		14%	14%	-	pts.
TELUS health	16%	13%	3 pts.		12%	12%	-	pts.
TELUS digital experience	5%	5%	-	pts.	4%	4%	-	pts.
Consolidated	12%	8%	4 pts.		12%	12%	-	pts.
<b>Adjusted EBITDA less capital expenditures</b>								
TELUS technology solutions	1,088	1,165	(77)	(7)%	4,350	4,103	247	6%
TELUS health	12	26	(14)	(54)%	111	81	30	37%
<b>Combined</b> TELUS technology solutions and TELUS health	1,100	1,191	(91)	(8)%	4,461	4,184	277	7%
TELUS digital experience	93	96	(3)	(3)%	333	516	(183)	(35)%
Eliminations	(3)	-	(3)	n/m	(6)	(2)	(4)	n/m
Consolidated	1,190	1,287	(97)	(8)%	4,788	4,698	90	2%

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

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>										
TELUS technology solutions	3,977	3,848	3,798	3,844	4,152	3,933	3,794	3,769	15,467	15,648
TELUS health	539	518	518	473	477	441	447	422	2,048	1,787
Combined TELUS technology solutions and TELUS health	4,516	4,366	4,316	4,317	4,629	4,374	4,241	4,191	17,515	17,435
TELUS digital experience	996	957	966	962	969	894	893	885	3,881	3,641
Less: Intersegment revenues	(282)	(256)	(251)	(261)	(267)	(226)	(234)	(210)	(1,050)	(937)
Operating revenues	5,230	5,067	5,031	5,018	5,331	5,042	4,900	4,866	20,346	20,139
Other income	31	39	51	39	50	57	74	66	160	247
Total operating revenues and other income	5,261	5,106	5,082	5,057	5,381	5,099	4,974	4,932	20,506	20,386
<b>Operating revenues % change on prior year</b>										
TELUS technology solutions	(4)%	(2)%	—%	2%	3%	2%	—%	—%	(1)%	1%
TELUS health	13%	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
Combined TELUS technology solutions and TELUS health	(2)%	—%	2%	3%	4%	2%	1%	—%	—%	2%
TELUS digital experience	3%	7%	8%	9%	3%	1%	—%	(5)%	7%	—%
Operating revenues	(2)%	—%	3%	3%	3%	1%	(1)%	(1)%	1%	1%
<b>EBITDA</b>										
TELUS technology solutions	1,592	1,625	1,549	1,570	1,589	1,595	1,473	1,416	6,336	6,073
TELUS health	92	79	84	67	71	64	49	35	322	219
Combined TELUS technology solutions and TELUS health	1,684	1,704	1,633	1,637	1,660	1,659	1,522	1,451	6,658	6,292
TELUS digital experience	94	68	61	120	126	109	166	197	343	598
Eliminations	(32)	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(79)	(50)
Consolidated	1,746	1,753	1,679	1,744	1,770	1,756	1,676	1,638	6,922	6,840
<b>EBITDA margin</b>										
TELUS technology solutions	39.8%	41.9%	40.3%	40.4%	37.7%	39.9%	38.4%	37.2%	40.6%	38.3%
TELUS health	17.1%	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.6%	12.3%
TELUS digital experience	9.3%	7.1%	6.4%	12.5%	13.1%	12.1%	17.8%	21.3%	8.8%	16.1%
Consolidated	33.2%	34.3%	33.1%	34.5%	32.9%	34.4%	33.7%	33.2%	33.8%	33.6%
<b>Adjusted EBITDA</b>										
TELUS technology solutions	1,637	1,685	1,604	1,649	1,623	1,650	1,561	1,600	6,575	6,434
TELUS health	96	91	91	76	88	73	70	59	354	290
Combined TELUS technology solutions and TELUS health	1,733	1,776	1,695	1,725	1,711	1,723	1,631	1,659	6,929	6,724
TELUS digital experience	138	105	132	129	143	131	178	207	504	659
Eliminations	(32)	(19)	(15)	(13)	(16)	(12)	(12)	(10)	(79)	(50)
Consolidated	1,839	1,862	1,812	1,841	1,838	1,842	1,797	1,856	7,354	7,333
<b>Adjusted EBITDA % change on prior year</b>										
TELUS technology solutions	1%	2%	3%	3%	6%	4%	4%	5%	2%	5%
TELUS health	10%	24%	29%	30%	20%	50%	34%	(19)%	22%	18%
Combined TELUS technology solutions and TELUS health	1%	3%	4%	4%	7%	6%	5%	4%	3%	5%
TELUS digital experience	(5)%	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(24)%	(15)%
Consolidated	—%	1%	1%	(1)%	(1)%	1%	6%	4%	—%	3%
<b>Adjusted EBITDA margin</b>										
TELUS technology solutions	40.9%	43.4%	41.7%	42.4%	38.5%	41.3%	40.7%	42.1%	42.1%	40.6%
TELUS health	17.9%	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	17.2%	16.2%
TELUS digital experience	13.7%	11.1%	13.7%	13.4%	14.9%	14.5%	19.0%	22.4%	13.0%	17.7%
Consolidated	35.0%	36.5%	35.7%	36.4%	34.1%	36.1%	36.1%	37.6%	35.9%	36.0%
<b>Capital expenditures</b>										
TELUS technology solutions operations	522	534	570	507	330	569	590	649	2,133	2,138
TELUS technology solutions real estate development	27	36	21	8	128	28	23	14	92	193
TELUS technology solutions	549	570	591	515	458	597	613	663	2,225	2,331
TELUS health	84	56	59	44	62	53	50	44	243	209
TELUS digital experience	45	42	43	41	47	30	40	26	171	143
Eliminations	(29)	(16)	(15)	(13)	(16)	(12)	(12)	(8)	(73)	(48)
Consolidated	649	652	678	587	551	668	691	725	2,566	2,635
Less: Real estate development	(27)	(36)	(21)	(8)	(128)	(28)	(23)	(14)	(92)	(193)
Consolidated excluding real estate development	622	616	657	579	423	640	668	711	2,474	2,442
<b>Capital expenditure intensity</b>										
TELUS technology solutions	13%	14%	15%	13%	8%	14%	15%	17%	14%	14%
TELUS health	16%	11%	11%	9%	13%	12%	11%	10%	12%	12%
TELUS digital experience	5%	4%	4%	4%	5%	3%	4%	3%	4%	4%
Consolidated	12%	12%	13%	11%	8%	13%	13%	14%	12%	12%
<b>Adjusted EBITDA less capital expenditures</b>										
TELUS technology solutions	1,088	1,115	1,013	1,134	1,165	1,053	948	937	4,350	4,103
TELUS health	12	35	32	32	26	20	20	15	111	81
Combined TELUS technology solutions and TELUS health	1,100	1,150	1,045	1,166	1,191	1,073	968	952	4,461	4,184
TELUS digital experience	93	63	89	88	96	101	138	181	333	516
Eliminations	(3)	(3)	-	-	-	-	-	(2)	(6)	(2)
Consolidated	1,190	1,210	1,134	1,254	1,287	1,174	1,106	1,131	4,788	4,698

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

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Mobile network revenue	1,764	1,758	6	—%	6,974	7,004	(30)	—%
Mobile equipment and other service revenues	617	776	(159)	(20)%	2,157	2,351	(194)	(8)%
Fixed data services	1,178	1,159	19	2%	4,679	4,558	121	3%
Fixed voice services	164	173	(9)	(5)%	671	709	(38)	(5)%
Fixed equipment and other service revenues	140	164	(24)	(15)%	580	616	(36)	(6)%
Agriculture and consumer goods services	108	117	(9)	(8)%	383	390	(7)	(2)%
<b>Operating revenues (arising from contracts with customers)</b>	3,971	4,147	(176)	(4)%	15,444	15,628	(184)	(1)%
Other income	29	51	(22)	(43)%	147	161	(14)	(9)%
<b>Total external revenue</b>	4,000	4,198	(198)	(5)%	15,591	15,789	(198)	(1)%
Intersegment revenues	6	5	1	20%	23	20	3	15%
<b>Total operating revenues and other income</b>	4,006	4,203	(197)	(5)%	15,614	15,809	(195)	(1)%
Goods and services purchased	1,879	1,990	(111)	(6)%	7,058	7,110	(52)	(1)%
Employee benefits expense	535	624	(89)	(14)%	2,220	2,626	(406)	(15)%
<b>Total operating expense<sup>(A)</sup></b>	2,414	2,614	(200)	(8)%	9,278	9,736	(458)	(5)%
<b>EBITDA<sup>1</sup></b>	1,592	1,589	3	—%	6,336	6,073	263	4%
<b>EBITDA margin</b>	39.8%	37.7%	2.1 pts.		40.6%	38.3%	2.3 pts.	
Add: Restructuring and other costs included in total operating expense	45	34	11	n/m	239	361	(122)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	1,637	1,623	14	1%	6,575	6,434	141	2%
<b>Adjusted EBITDA margin<sup>9</sup></b>	40.9%	38.5%	2.4 pts.		42.1%	40.6%	1.5 pts.	
Operations capital expenditures	522	330	192	58%	2,133	2,138	(5)	—%
Real estate development capital expenditures	27	128	(101)	(79)%	92	193	(101)	(52)%
<b>Capital expenditures</b>	549	458	91	20%	2,225	2,331	(106)	(5)%
<b>Capital expenditure intensity<sup>10</sup></b>	13%	8%	5 pts.		14%	14%	-	pts.
<b>Adjusted EBITDA less capital expenditures</b>	1,088	1,165	(77)	(7)%	4,350	4,103	247	6%

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

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

*\$ in millions*

	Quarterly							Annual 2025	Annual 2024	
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24			Q1/24
<b>Operating revenues and other income</b>										
Mobile network revenue	1,764	1,755	1,723	1,732	1,758	1,766	1,734	1,746	6,974	7,004
Mobile equipment and other service revenues	617	518	498	524	776	591	503	481	2,157	2,351
Fixed data services	1,178	1,163	1,170	1,168	1,159	1,144	1,128	1,127	4,679	4,558
Fixed voice services	164	167	170	170	173	179	178	179	671	709
Fixed equipment and other service revenues	140	147	147	146	164	148	155	149	580	616
Agriculture and consumer goods services	108	92	85	98	117	100	91	82	383	390
<b>Operating revenues (arising from contracts with customers)</b>	<b>3,971</b>	<b>3,842</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>15,444</b>	<b>15,628</b>
Other income	29	29	50	39	51	53	30	27	147	161
<b>Total external revenue</b>	<b>4,000</b>	<b>3,871</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>15,591</b>	<b>15,789</b>
Intersegment revenues	6	6	5	6	5	5	5	5	23	20
<b>Total operating revenues and other income</b>	<b>4,006</b>	<b>3,877</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>15,614</b>	<b>15,809</b>
<i>Mobile network revenue % change on prior year</i>	—%	(1)%	(1)%	(1)%	—%	1%	1%	3%	—%	1%
<i>Fixed data services revenue % change on prior year</i>	2%	2%	4%	4%	3%	1%	—%	2%	3%	2%
<i>Operating revenues % change on prior year</i>	(4)%	(2)%	—%	2%	3%	2%	—%	—%	(1)%	1%
Goods and services purchased	1,879	1,726	1,727	1,726	1,990	1,749	1,700	1,671	7,058	7,110
Employee benefits expense	535	526	572	587	624	642	651	709	2,220	2,626
<b>Total operating expense<sup>(A)</sup></b>	<b>2,414</b>	<b>2,252</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>9,278</b>	<b>9,736</b>
<b>EBITDA</b>	<b>1,592</b>	<b>1,625</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>6,336</b>	<b>6,073</b>
<b>EBITDA margin</b>	<b>39.8%</b>	<b>41.9%</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>40.6%</b>	<b>38.3%</b>
Add: Restructuring and other costs included in total operating expense	45	60	55	79	34	55	88	184	239	361
<b>Adjusted EBITDA</b>	<b>1,637</b>	<b>1,685</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>6,575</b>	<b>6,434</b>
<i>Adjusted EBITDA % change on prior year</i>	1%	2%	3%	3%	6%	4%	4%	5%	2%	5%
<b>Adjusted EBITDA margin</b>	<b>40.9%</b>	<b>43.4%</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	522	534	570	507	330	569	590	649	2,133	2,138
Real estate development capital expenditures	27	36	21	8	128	28	23	14	92	193
<b>Capital expenditures</b>	<b>549</b>	<b>570</b>	<b>591</b>	<b>515</b>	<b>458</b>	<b>597</b>	<b>613</b>	<b>663</b>	<b>2,225</b>	<b>2,331</b>
<b>Capital expenditure intensity</b>	<b>13%</b>	<b>14%</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>1,088</b>	<b>1,115</b>	<b>1,013</b>	<b>1,134</b>	<b>1,165</b>	<b>1,053</b>	<b>948</b>	<b>937</b>	<b>4,350</b>	<b>4,103</b>

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

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

	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Mobile Phone<sup>11</sup></b>								
Additions (thousands)								
Gross additions	499	523	(24)	(5)%	1,633	1,769	(136)	(8)%
Net additions	50	70	(20)	(29)%	207	346	(139)	(40)%
ARPU (\$) <sup>12</sup>	\$57.10	\$58.05	(\$0.95)	(1.6)%	\$57.01	\$58.67	(\$1.66)	(2.8)%
Churn, per month (%) <sup>13</sup>	1.46%	1.50%	(0.04) pts.		1.17%	1.20%	(0.03) pts.	
<b>Connected Device (thousands)<sup>14</sup></b>								
Net additions	287	194	93	48%	716	615	101	16%
<b>Fixed (thousands)</b>								
Internet net additions	35	37	(2)	(5)%	123	134	(11)	(8)%
TV net additions	16	27	(11)	(41)%	60	92	(32)	(35)%
Security and automation net additions	2	10	(8)	(80)%	32	64	(32)	(50)%
Residential voice net losses	(13)	(10)	(3)	(30)%	(57)	(35)	(22)	(63)%
<b>Total telecom net additions (thousands)</b>	<b>377</b>	<b>328</b>	<b>49</b>	<b>15%</b>	<b>1,081</b>	<b>1,216</b>	<b>(135)</b>	<b>(11)%</b>

<b>Telecom subscribers (thousands)</b>			
Mobile phone subscribers <sup>11(A)</sup>			
Connected device subscribers <sup>14</sup>			
Internet subscribers <sup>15(B)</sup>			
TV subscribers <sup>16</sup>			
Security and automation subscribers <sup>17</sup>			
Residential voice subscribers <sup>18</sup>			
<b>Total telecom subscribers (thousands)</b>			

December 31			
2025	2024	Change	% Change
10,324	10,147	177	2%
4,445	3,729	716	19%
2,817	2,760	57	2%
1,449	1,389	60	4%
1,152	1,120	32	3%
973	1,030	(57)	(6)%
<b>21,160</b>	<b>20,175</b>	<b>985</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**  
**Fourth Quarter, 2025**

	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Mobile Phone</b>										
Additions (thousands)										
Gross additions	499	419	376	339	523	455	415	376	1,633	1,769
Net additions	50	82	55	20	70	130	101	45	207	346
ARPU (\$)	\$57.10	\$57.21	\$56.58	\$57.13	\$58.05	\$58.85	\$58.49	\$59.31	\$57.01	\$58.67
ARPU % change on prior year	(1.6%)	(2.8%)	(3.3%)	(3.7%)	(3.6%)	(3.4%)	(3.4%)	(1.8%)	(2.8%)	(3.1%)
Churn, per month (%)	1.46%	1.11%	1.06%	1.06%	1.50%	1.09%	1.07%	1.13%	1.17%	1.20%
<b>Connected Device (thousands)</b>										
Net additions	287	169	112	148	194	159	161	101	716	615
<b>Fixed (thousands)</b>										
Internet net additions	35	40	27	21	37	34	33	30	123	134
TV net additions	16	5	12	27	27	21	25	19	60	92
Security and automation net additions	2	6	9	15	10	12	20	22	32	64
Residential voice net losses	(13)	(14)	(17)	(13)	(10)	(9)	(8)	(8)	(57)	(35)
<b>Total telecom net additions (thousands)</b>	<b>377</b>	<b>288</b>	<b>198</b>	<b>218</b>	<b>328</b>	<b>347</b>	<b>332</b>	<b>209</b>	<b>1,081</b>	<b>1,216</b>
<b>Telecom subscribers (thousands)</b>										
	As at								As at	
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Dec. 31, 2025	Dec. 31, 2024
Mobile phone subscribers <sup>(A)</sup>	10,324	10,274	10,192	10,137	10,147	10,077	9,947	9,846	10,324	10,147
Connected device subscribers	4,445	4,158	3,989	3,877	3,729	3,535	3,376	3,215	4,445	3,729
Internet subscribers <sup>(B)</sup>	2,817	2,782	2,742	2,715	2,760	2,723	2,689	2,656	2,817	2,760
TV subscribers	1,449	1,433	1,428	1,416	1,389	1,362	1,341	1,316	1,449	1,389
Security and automation subscribers	1,152	1,150	1,144	1,135	1,120	1,110	1,098	1,078	1,152	1,120
Residential voice subscribers	973	986	1,000	1,017	1,030	1,040	1,049	1,057	973	1,030
<b>Total telecom subscribers (thousands)</b>	<b>21,160</b>	<b>20,783</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>21,160</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  
Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Service	536	474	62	13%	2,036	1,768	268	15%
Equipment	1	1	-	—%	5	11	(6)	(55)%
<b>Operating revenues (arising from contracts with customers)</b>	<b>537</b>	<b>475</b>	<b>62</b>	<b>13%</b>	<b>2,041</b>	<b>1,779</b>	<b>262</b>	<b>15%</b>
Other income	1	1	-	—%	12	3	9	n/m
<b>Total external revenue</b>	<b>538</b>	<b>476</b>	<b>62</b>	<b>13%</b>	<b>2,053</b>	<b>1,782</b>	<b>271</b>	<b>15%</b>
Intersegment revenues	2	2	-	—%	7	8	(1)	(13)%
<b>Total operating revenues and other income</b>	<b>540</b>	<b>478</b>	<b>62</b>	<b>13%</b>	<b>2,060</b>	<b>1,790</b>	<b>270</b>	<b>15%</b>
Goods and services purchased	187	186	1	1%	759	718	41	6%
Employee benefits expense	261	221	40	18%	979	853	126	15%
<b>Total operating expense<sup>(A)</sup></b>	<b>448</b>	<b>407</b>	<b>41</b>	<b>10%</b>	<b>1,738</b>	<b>1,571</b>	<b>167</b>	<b>11%</b>
<b>EBITDA<sup>7</sup></b>	<b>92</b>	<b>71</b>	<b>21</b>	<b>30%</b>	<b>322</b>	<b>219</b>	<b>103</b>	<b>47%</b>
<b>EBITDA margin</b>	<b>17.1%</b>	<b>14.9%</b>	<b>2.2 pts.</b>		<b>15.6%</b>	<b>12.3%</b>	<b>3.3 pts.</b>	
Add: Restructuring and other costs included in total operating expense	4	17	(13)	n/m	32	71	(39)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	<b>96</b>	<b>88</b>	<b>8</b>	<b>10%</b>	<b>354</b>	<b>290</b>	<b>64</b>	<b>22%</b>
<b>Adjusted EBITDA margin<sup>9</sup></b>	<b>17.9%</b>	<b>18.4%</b>	<b>(0.5) pts.</b>		<b>17.2%</b>	<b>16.2%</b>	<b>1.0 pts.</b>	
<b>Capital expenditures</b>	<b>84</b>	<b>62</b>	<b>22</b>	<b>35%</b>	<b>243</b>	<b>209</b>	<b>34</b>	<b>16%</b>
<b>Capital expenditure intensity<sup>10</sup></b>	<b>16%</b>	<b>13%</b>	<b>3 pts.</b>		<b>12%</b>	<b>12%</b>	<b>- pts.</b>	
<b>Adjusted EBITDA less capital expenditures</b>	<b>12</b>	<b>26</b>	<b>(14)</b>	<b>(54)%</b>	<b>111</b>	<b>81</b>	<b>30</b>	<b>37%</b>

  

December 31			
2025	2024	Change	% Change
161.2	76.2	85.0	n/m

**Key performance indicator**

Healthcare lives covered (millions)<sup>19(B)</sup>

<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**  
**Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>										
Service	536	516	514	470	474	436	442	416	2,036	1,768
Equipment	1	1	2	1	1	3	3	4	5	11
<b>Operating revenues (arising from contracts with customers)</b>	537	517	516	471	475	439	445	420	2,041	1,779
Other income	1	10	1	-	1	1	1	-	12	3
<b>Total external revenue</b>	538	527	517	471	476	440	446	420	2,053	1,782
Intersegment revenues	2	1	2	2	2	2	2	2	7	8
<b>Total operating revenues and other income</b>	540	528	519	473	478	442	448	422	2,060	1,790
<i>Operating revenues % change on prior year</i>	13%	18%	16%	12%	10%	4%	4%	(1)%	15%	4%
Goods and services purchased	187	198	185	189	186	164	187	181	759	718
Employee benefits expense	261	251	250	217	221	214	212	206	979	853
<b>Total operating expense<sup>(A)</sup></b>	448	449	435	406	407	378	399	387	1,738	1,571
<b>EBITDA</b>	92	79	84	67	71	64	49	35	322	219
<b>EBITDA margin</b>	17.1%	14.9%	16.2%	14.2%	14.9%	14.5%	10.9%	8.4%	15.6%	12.3%
Add: Restructuring and other costs included in total operating expense	4	12	7	9	17	9	21	24	32	71
<b>Adjusted EBITDA</b>	96	91	91	76	88	73	70	59	354	290
<i>Adjusted EBITDA % change on prior year</i>	10%	24%	29%	30%	20%	50%	34%	(19)%	22%	18%
<b>Adjusted EBITDA margin</b>	17.9%	17.1%	17.5%	16.2%	18.4%	16.5%	15.7%	14.0%	17.2%	16.2%
<b>Capital expenditures</b>	84	56	59	44	62	53	50	44	243	209
<b>Capital expenditure intensity</b>	16%	11%	11%	9%	13%	12%	11%	10%	12%	12%
<b>Adjusted EBITDA less capital expenditures</b>	12	35	32	32	26	20	20	15	111	81
<b>Key performance indicators</b>										
Healthcare lives covered (millions) <sup>19(B)</sup>	161.2	160.6	157.1	76.5	76.2	76.0	75.1	71.7	161.2	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**  
**Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarter 4				Annual			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Operating revenues and other income</b>								
Operating revenues (arising from contracts with customers)	722	709	13	2%	2,861	2,732	129	5%
Other income	1	(2)	3	n/m	1	83	(82)	(99)%
<b>Total external revenue</b>	723	707	16	2%	2,862	2,815	47	2%
Intersegment revenues	274	260	14	5%	1,020	909	111	12%
<b>Total operating revenues and other income</b>	997	967	30	3%	3,882	3,724	158	4%
Goods and services purchased	213	210	3	1%	801	693	108	16%
Employee benefits expense	690	631	59	9%	2,738	2,433	305	13%
<b>Total operating expense<sup>(A)</sup></b>	903	841	62	7%	3,539	3,126	413	13%
<b>EBITDA<sup>7</sup></b>	94	126	(32)	(26)%	343	598	(255)	(43)%
<b>EBITDA margin</b>	9.3%	13.1%	(3.8) pts.		8.8%	16.1%	(7.3) pts.	
Add: Restructuring and other costs included in total operating expense	44	17	27	n/m	161	61	100	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	138	143	(5)	(5)%	504	659	(155)	(24)%
<b>Adjusted EBITDA margin<sup>9</sup></b>	13.7%	14.9%	(1.2) pts.		13.0%	17.7%	(4.7) pts.	
<b>Capital expenditures</b>	45	47	(2)	(4)%	171	143	28	20%
<b>Capital expenditure intensity<sup>10</sup></b>	5%	5%	-	pts.	4%	4%	-	pts.
<b>Adjusted EBITDA less capital expenditures</b>	93	96	(3)	(3)%	333	516	(183)	(35)%
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.72	0.71	0.01	1%	0.72	0.73	(0.01)	(1)%

<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**  
**Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarterly								Annual 2025	Annual 2024
	Q4/25	Q3/25	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	708	722	709	709	675	666	682	2,861	2,732
Other income	1	-	-	-	(2)	3	43	39	1	83
<b>Total external revenue</b>	<b>723</b>	<b>708</b>	<b>722</b>	<b>709</b>	<b>707</b>	<b>678</b>	<b>709</b>	<b>721</b>	<b>2,862</b>	<b>2,815</b>
Intersegment revenues	274	249	244	253	260	219	227	203	1,020	909
<b>Total operating revenues and other income</b>	<b>997</b>	<b>957</b>	<b>966</b>	<b>962</b>	<b>967</b>	<b>897</b>	<b>936</b>	<b>924</b>	<b>3,882</b>	<b>3,724</b>
<i>Operating revenues % change on prior year</i>	3%	7%	8%	9%	3%	1%	—%	(5)%	7%	—%
Goods and services purchased	213	226	182	180	210	169	160	154	801	693
Employee benefits expense	690	663	723	662	631	619	610	573	2,738	2,433
<b>Total operating expense<sup>(A)</sup></b>	<b>903</b>	<b>889</b>	<b>905</b>	<b>842</b>	<b>841</b>	<b>788</b>	<b>770</b>	<b>727</b>	<b>3,539</b>	<b>3,126</b>
<b>EBITDA</b>	<b>94</b>	<b>68</b>	<b>61</b>	<b>120</b>	<b>126</b>	<b>109</b>	<b>166</b>	<b>197</b>	<b>343</b>	<b>598</b>
<b>EBITDA margin</b>	<b>9.3%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>12.5%</b>	<b>13.1%</b>	<b>12.1%</b>	<b>17.8%</b>	<b>21.3%</b>	<b>8.8%</b>	<b>16.1%</b>
Add: Restructuring and other costs included in total operating expense	44	37	71	9	17	22	12	10	161	61
<b>Adjusted EBITDA</b>	<b>138</b>	<b>105</b>	<b>132</b>	<b>129</b>	<b>143</b>	<b>131</b>	<b>178</b>	<b>207</b>	<b>504</b>	<b>659</b>
<i>Adjusted EBITDA % change on prior year</i>	(5)%	(18)%	(26)%	(38)%	(42)%	(30)%	18%	11%	(24)%	(15)%
<b>Adjusted EBITDA margin</b>	<b>13.7%</b>	<b>11.1%</b>	<b>13.7%</b>	<b>13.4%</b>	<b>14.9%</b>	<b>14.5%</b>	<b>19.0%</b>	<b>22.4%</b>	<b>13.0%</b>	<b>17.7%</b>
<b>Capital expenditures</b>	<b>45</b>	<b>42</b>	<b>43</b>	<b>41</b>	<b>47</b>	<b>30</b>	<b>40</b>	<b>26</b>	<b>171</b>	<b>143</b>
<b>Capital expenditure intensity</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>
<b>Adjusted EBITDA less capital expenditures</b>	<b>93</b>	<b>63</b>	<b>89</b>	<b>88</b>	<b>96</b>	<b>101</b>	<b>138</b>	<b>181</b>	<b>333</b>	<b>516</b>
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	<b>0.72</b>	<b>0.73</b>	<b>0.72</b>	<b>0.70</b>	<b>0.71</b>	<b>0.73</b>	<b>0.73</b>	<b>0.74</b>	<b>0.72</b>	<b>0.73</b>

<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

## Fourth Quarter, 2025

<sup>1</sup> **Adjusted Net income and adjusted basic earnings per share (EPS):** These are non-GAAP measures that do not have any standardized meaning 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, unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 annual Management's Discussion & Analysis Section 5.3) 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 alternatives to Net income and basic EPS in measuring TELUS' performance.

Please refer to the 2025 annual 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](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, 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 (see the 2025 annual Management's Discussion & Analysis Section 5.3), 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.

<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 annual 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

### Fourth 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 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 2025 annual 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, 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.



## TELUS Corporation

### ***Fourth Quarter, 2025 Restated Supplemental Investor Information March 30, 2026***

(UNAUDITED) - see User Notes on subsequent page

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## User Notes

Effective January 1, 2026, TELUS Corporation is retrospectively restating its segmented reporting information to reflect TELUS Corporation's new reporting structure following the October 2025 privatization of TELUS Digital and the associated post-privatization operational realignment. This reporting structure will also be applied prospectively.

TELUS Digital remains a key enabler of TELUS' growth strategy and operational efficiency, driving TELUS' AI and digitization strategy, while delivering innovative solutions to external clients.

### **Changes to existing reporting segments:**

The captive business process outsourcing (Captive BPO) business that previously resided in TELUS digital experience and that provided services to TTech and TELUS Health has now been operationally realigned and integrated into TTech and TELUS Health. As a result, TTech and TELUS health reported an EBITDA increase (compared to previous segmented reporting) as Captive BPO is now included within TTech and TELUS Health, at cost. Correspondingly, TELUS digital experience EBITDA was reduced by the Captive BPO margin. In addition, a portion of its AI-enabling capabilities previously included in TTech has now been integrated into TELUS digital experience and that resulted in reported amounts being restated, reflecting, in comparison to previously reported amounts, decreased TTech fixed other service revenues and EBITDA from external clients and increased TELUS digital experience service revenues and EBITDA. While EBITDA changed within the reportable segments, there was no impact on consolidated reporting.

These structural changes enable our TTech and TELUS health reportable segments to centralize efforts around digitization and customer experience as Captive BPO. Similarly, TELUS digital experience will continue to integrate advancements in AI-enabling capabilities to their service lines.

### **Notable items:**

The following content is intended to assist users of this document with review of the restated information in comparison to prior TELUS' disclosures:

A) 2024 has not been restated.

B) This change does not affect consolidated adjusted EBITDA and does not meaningfully change the year-over-year growth rates in any reporting segment compared with previous reporting.

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

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

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

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

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

**TELUS health (TELUS Health)**  
**Operations - Historical Trend**  
**Fourth Quarter, 2025**

<i>\$ in millions</i>	Quarterly				Annual 2025
	Q4/25	Q3/25	Q2/25	Q1/25	
<b>Operating revenues and other income</b>					
Service	536	516	514	470	2,036
Equipment	1	1	2	1	5
<b>Operating revenues (arising from contracts with customers)</b>	537	517	516	471	2,041
Other income	1	10	1	-	12
<b>Total external revenue</b>	538	527	517	471	2,053
Intersegment revenues	2	1	2	2	7
<b>Total operating revenues and other income</b>	540	528	519	473	2,060
<i>Service revenues % change on prior year</i>	13%	18%	16%	13%	15%
Goods and services purchased	167	176	163	165	671
Employee benefits expense	276	267	265	233	1,041
<b>Total operating expense<sup>(A)</sup></b>	443	443	428	398	1,712
<b>EBITDA</b>	97	85	91	75	348
<b>EBITDA margin</b>	18.0%	16.2%	17.5%	15.8%	16.9%
Add: Restructuring and other costs included in total operating expense	4	12	7	9	32
<b>Adjusted EBITDA</b>	101	97	98	84	380
<b>Adjusted EBITDA margin</b>	18.7%	18.4%	18.9%	17.8%	18.5%
<b>Capital expenditures</b>	84	56	59	44	243
<b>Capital expenditure intensity</b>	16%	11%	11%	9%	12%
<b>Adjusted EBITDA less capital expenditures</b>	17	41	39	40	137
<b>Key performance indicators</b>					
Healthcare lives covered (millions) <sup>19(B)</sup>	161.2	160.6	157.1	76.5	161.2

<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 - Historical Trend**  
**Fourth Quarter, 2025**

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

<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.