TELUS Corporation

Second Quarter, 2026

Supplemental Investor Information

(UNAUDITED)

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TELUS Corporation
Selected Consolidated Data
Second Quarter, 2026

$ in millions except shares, per share amounts, and ratios	Quarterly						June YTD	Annual
	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	2026	2025
Net income (loss)	(1,830)	144	290	431	(245)	301	(1,686)	777
Adjusted Net income[1]	254	356	311	370	342	388	610	1,411
Basic earnings per share ($)	(1.17)	0.09	0.19	0.32	-	0.21	(1.09)	0.73
Adjusted basic earnings per share ($)[1]	0.16	0.23	0.20	0.24	0.22	0.26	0.39	0.92
Dividends declared per common share ($)	0.4184	0.4184	0.4184	0.4163	0.4163	0.4023	0.8368	1.6533
Return on common equity[2]	(6%)	6%	7%	8%	6%	8%	(6%)	7%
Earnings coverage	0.5	1.9	2.1	2.1	2.0	2.1	0.5	2.1
EBITDA interest coverage ratio[3]	4.9	5.1	5.0	5.2	5.2	5.3	4.9	5.0
Cash provided by operating activities	1,342	1,050	1,130	1,493	1,166	1,077	2,392	4,866
Free cash flow[4]	545	583	574	611	535	488	1,128	2,208
Long-term debt (including current maturities of long-term debt)	30,231	30,131	30,539	28,989	32,194	28,724	30,231	30,539
Net debt[5]	25,963	25,889	25,189	25,663	27,293	28,682	25,963	25,189
Net debt : EBITDA - excluding restructuring and other costs (times)[6]	3.5	3.5	3.4	3.5	3.7	3.9	3.5	3.4
Outstanding shares at end of period (M)	1,575	1,561	1,549	1,535	1,525	1,514	1,575	1,549
Basic weighted average shares outstanding (M)	1,574	1,561	1,548	1,535	1,525	1,514	1,568	1,531

TELUS Corporation
Segmented Data
Second Quarter, 2026

$ in millions	Quarter 2 2026	Quarter 2 2025	Quarter 2 Change	Quarter 2 % Change	June YTD 2026	June YTD 2025	June YTD Change	June YTD % Change
Operating revenues and other income								
TELUS technology solutions	3,261	3,254	7	—%	6,535	6,521	14	—%
TELUS health	535	516	19	4%	1,059	988	71	7%
TELUS digital experience	773	827	(54)	(7)%	1,575	1,641	(66)	(4)%
Less: Intersegment revenues	(127)	(106)	(21)	20%	(243)	(216)	(27)	13%
Service revenues	4,442	4,491	(49)	(1)%	8,926	8,934	(8)	—%
Equipment revenue	478	540	(62)	(11)%	983	1,115	(132)	(12)%
Operating revenues	4,920	5,031	(111)	(2)%	9,909	10,049	(140)	(1)%
Other income	9	51	(42)	(82)%	33	90	(57)	(63)%
Total operating revenues and other income	4,929	5,082	(153)	(3)%	9,942	10,139	(197)	(2)%
EBITDA[7]								
TELUS technology solutions	1,563	1,585	(22)	(1)%	2,986	3,196	(210)	(7)%
TELUS health	75	91	(16)	(17)%	143	166	(23)	(14)%
TELUS digital experience	(17)	18	(35)	n/m	33	89	(56)	(63)%
Eliminations	(33)	(15)	(18)	n/m	(52)	(28)	(24)	86%
Consolidated	1,588	1,679	(91)	(5)%	3,110	3,423	(313)	(9)%
EBITDA margin								
TELUS technology solutions	41.7%	41.3%	0.4 pts.		39.6%	41.4%	(1.8) pts.	
TELUS health	14.0%	17.5%	(3.5) pts.		13.5%	16.7%	(3.2) pts.	
TELUS digital experience	(2.2%)	2.3%	(4.5) pts.		2.1%	5.5%	(3.4) pts.	
Consolidated	32.2%	33.1%	(0.9) pts.		31.3%	33.8%	(2.5) pts.	
Adjusted EBITDA[8]								
TELUS technology solutions	1,639	1,640	(1)	—%	3,321	3,330	(9)	—%
TELUS health	99	98	1	1%	192	182	10	5%
TELUS digital experience	72	89	(17)	(20)%	153	169	(16)	(10)%
Eliminations	(33)	(15)	(18)	n/m	(52)	(28)	(24)	86%
Consolidated	1,777	1,812	(35)	(2)%	3,614	3,653	(39)	(1)%
Adjusted EBITDA margin[9]								
TELUS technology solutions	43.8%	42.7%	1.1 pts.		44.1%	43.1%	1.0 pt.	
TELUS health	18.4%	18.9%	(0.5) pts.		18.0%	18.4%	(0.4) pts.	
TELUS digital experience	9.2%	10.8%	(1.6) pts.		9.6%	10.3%	(0.7) pts.	
Consolidated	36.0%	35.7%	0.3 pts.		36.3%	36.0%	0.3 pts.	
Capital expenditures								
TELUS technology solutions operations	614	570	44	8%	1,178	1,077	101	9%
TELUS technology solutions real estate development	19	21	(2)	(10)%	35	29	6	21%
TELUS technology solutions	633	591	42	7%	1,213	1,106	107	10%
TELUS health	44	59	(15)	(25)%	97	103	(6)	(6)%
TELUS digital experience	34	43	(9)	(21)%	71	84	(13)	(15)%
Eliminations	(33)	(15)	(18)	n/m	(52)	(28)	(24)	86%
Consolidated	678	678	-	—%	1,329	1,265	64	5%
Capital expenditure intensity[10]								
TELUS technology solutions	16%	15%	1 pt.		16%	14%	2 pts.	
TELUS health	8%	11%	(3) pts.		9%	10%	(1) pt.	
TELUS digital experience	4%	5%	(1) pt.		4%	5%	(1) pt.	
Consolidated	13%	13%	- pts.		13%	12%	1 pt.	
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	1,006	1,049	(43)	(4)%	2,108	2,224	(116)	(5)%
TELUS health	55	39	16	41%	95	79	16	20%
TELUS digital experience	38	46	(8)	(17)%	82	85	(3)	(4)%
Eliminations	-	-	-	n/m	-	-	-	n/m
Consolidated	1,099	1,134	(35)	(3)%	2,285	2,388	(103)	(4)%

TELUS Corporation
Segmented Data - Historical Trend
Second Quarter, 2026

	Quarterly						June YTD	Annual
$ in millions	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	2026	2025
Operating revenues and other income								
TELUS technology solutions	3,261	3,274	3,305	3,285	3,254	3,267	6,535	13,111
TELUS health	535	524	538	517	516	472	1,059	2,043
TELUS digital experience	773	802	864	821	827	814	1,575	3,326
Less: Intersegment revenues	(127)	(116)	(136)	(116)	(106)	(110)	(243)	(468)
Service revenues	4,442	4,484	4,571	4,507	4,491	4,443	8,926	18,012
Equipment revenues	478	505	659	560	540	575	983	2,334
Operating revenues	4,920	4,989	5,230	5,067	5,031	5,018	9,909	20,346
Other income	9	24	31	39	51	39	33	160
Total operating revenues and other income	4,929	5,013	5,261	5,106	5,082	5,057	9,942	20,506
Service revenues % change on prior year								
TELUS technology solutions service revenues	—%	—%					—%	
TELUS health service revenues	4%	11%	13%	18%	16%	13%	7%	15%
TELUS digital experience service revenues	(7)%	(1)%					(4)%	
Service revenues	(1)%	1%	1%	2%	3%	3%	—%	2%
EBITDA								
TELUS technology solutions	1,563	1,423	1,613	1,657	1,585	1,611	2,986	6,466
TELUS health	75	68	97	85	91	75	143	348
TELUS digital experience	(17)	50	59	30	18	71	33	178
Eliminations	(33)	(19)	(23)	(19)	(15)	(13)	(52)	(70)
Consolidated	1,588	1,522	1,746	1,753	1,679	1,744	3,110	6,922
EBITDA margin								
TELUS technology solutions	41.7%	37.6%	40.4%	42.8%	41.3%	41.5%	39.6%	41.5%
TELUS health	14.0%	12.9%	18.0%	16.2%	17.5%	15.8%	13.5%	16.9%
TELUS digital experience	(2.2%)	6.2%	6.8%	3.6%	2.3%	8.7%	2.1%	5.4%
Consolidated	32.2%	30.4%	33.2%	34.3%	33.1%	34.5%	31.3%	33.8%
Adjusted EBITDA								
TELUS technology solutions	1,639	1,682	1,658	1,717	1,640	1,690	3,321	6,705
TELUS health	99	93	101	97	98	84	192	380
TELUS digital experience	72	81	103	67	89	80	153	339
Eliminations	(33)	(19)	(23)	(19)	(15)	(13)	(52)	(70)
Consolidated	1,777	1,837	1,839	1,862	1,812	1,841	3,614	7,354
Adjusted EBITDA % change on prior year								
TELUS technology solutions	—%	—%					—%	
TELUS health	1%	11%					5%	
TELUS digital experience	(20)%	2%					(10)%	
Consolidated	(2)%	—%	—%	1%	1%	(1)%	(1)%	—%
Adjusted EBITDA margin								
TELUS technology solutions	43.8%	44.4%	41.5%	44.3%	42.7%	43.6%	44.1%	43.0%
TELUS health	18.4%	17.7%	18.7%	18.4%	18.9%	17.8%	18.0%	18.5%
TELUS digital experience	9.2%	10.0%	11.9%	8.2%	10.8%	9.8%	9.6%	10.2%
Consolidated	36.0%	36.6%	35.0%	36.5%	35.7%	36.4%	36.3%	35.9%
Capital expenditures								
TELUS technology solutions operations	614	564	513	534	570	507	1,178	2,124
TELUS technology solutions real estate development	19	16	27	36	21	8	35	92
TELUS technology solutions	633	580	540	570	591	515	1,213	2,216
TELUS health	44	53	84	56	59	44	97	243
TELUS digital experience	34	37	45	42	43	41	71	171
Eliminations	(33)	(19)	(20)	(16)	(15)	(13)	(52)	(64)
Consolidated	678	651	649	652	678	587	1,329	2,566
Capital expenditure intensity								
TELUS technology solutions	16%	15%	13%	14%	15%	13%	16%	14%
TELUS health	8%	10%	16%	11%	11%	9%	9%	12%
TELUS digital experience	4%	5%	5%	5%	5%	5%	4%	5%
Consolidated	13%	13%	12%	12%	13%	11%	13%	12%
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	1,006	1,102	1,118	1,147	1,049	1,175	2,108	4,489
TELUS health	55	40	17	41	39	40	95	137
TELUS digital experience	38	44	58	25	46	39	82	168
Eliminations	-	-	(3)	(3)	-	-	-	(6)
Consolidated	1,099	1,186	1,190	1,210	1,134	1,254	2,285	4,788

TELUS technology solutions
Operations
Second Quarter, 2026

	Quarter 2				June YTD			
$ in millions	**2026**	**2025**	**Change**	**% Change**	**2026**	**2025**	**Change**	**% Change**
Operating revenues and other income								
Mobile network revenue	1,743	1,723	20	1%	3,493	3,455	38	1%
Mobile equipment and other service revenues	433	498	(65)	(13)%	907	1,022	(115)	(11)%
Fixed data services	1,175	1,170	5	—%	2,350	2,338	12	1%
Fixed voice services	157	170	(13)	(8)%	318	340	(22)	(6)%
Fixed equipment and other service revenues	135	141	(6)	(4)%	259	284	(25)	(9)%
Agriculture and consumer goods services	90	85	5	6%	178	183	(5)	(3)%
Operating revenues (arising from contracts with customers)	3,733	3,787	(54)	(1)%	7,505	7,622	(117)	(2)%
Other income	8	50	(42)	(84)%	20	89	(69)	(78)%
Total external revenue	3,741	3,837	(96)	(3)%	7,525	7,711	(186)	(2)%
Intersegment revenues	5	5	-	—%	11	11	-	—%
Total operating revenues and other income	3,746	3,842	(96)	(2)%	7,536	7,722	(186)	(2)%
Goods and services purchased	1,597	1,620	(23)	(1)%	3,206	3,236	(30)	(1)%
Employee benefits expense	586	637	(51)	(8)%	1,344	1,290	54	4%
Total operating expense(A)	2,183	2,257	(74)	(3)%	4,550	4,526	24	1%
EBITDA[7]	1,563	1,585	(22)	(1)%	2,986	3,196	(210)	(7)%
EBITDA margin	41.7%	41.3%	0.4 pts.		39.6%	41.4%	(1.8) pts.	
Add: Restructuring and other costs included in total operating expense	76	55	21	n/m	335	134	201	n/m
Adjusted EBITDA[8]	1,639	1,640	(1)	—%	3,321	3,330	(9)	—%
Adjusted EBITDA margin[9]	43.8%	42.7%	1.1 pts.		44.1%	43.1%	1.0 pt.	
Operations capital expenditures	614	570	44	8%	1,178	1,077	101	9%
Real estate development capital expenditures	19	21	(2)	(10)%	35	29	6	21%
Capital expenditures	633	591	42	7%	1,213	1,106	107	10%
Capital expenditure intensity[10]	16%	15%	1 pt.		16%	14%	2 pts.	
Adjusted EBITDA less capital expenditures	1,006	1,049	(43)	(4)%	2,108	2,224	(116)	(5)%

(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
Second Quarter, 2026

$ in millions	Quarterly Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	June YTD 2026	Annual 2025
Operating revenues and other income								
Mobile network revenue	1,743	1,750	1,764	1,755	1,723	1,732	3,493	6,974
Mobile equipment and other service revenues	433	474	617	518	498	524	907	2,157
Fixed data services	1,175	1,175	1,178	1,163	1,170	1,168	2,350	4,679
Fixed voice services	157	161	164	167	170	170	318	671
Fixed equipment and other service revenues	135	124	126	143	141	143	259	553
Agriculture and consumer goods services	90	88	108	92	85	98	178	383
Operating revenues (arising from contracts with customers)	3,733	3,772	3,957	3,838	3,787	3,835	7,505	15,417
Other income	8	12	29	29	50	39	20	147
Total external revenue	3,741	3,784	3,986	3,867	3,837	3,874	7,525	15,564
Intersegment revenues	5	6	6	6	5	6	11	23
Total operating revenues and other income	3,746	3,790	3,992	3,873	3,842	3,880	7,536	15,587
Mobile network revenue % change on prior year	*1%*	*1%*	*—%*	*(1)%*	*(1)%*	*(1)%*	*1%*	*—%*
Fixed data services revenue % change on prior year	*—%*	*1%*	*2%*	*2%*	*4%*	*4%*	*1%*	*3%*
Service revenues % change on prior year	*—%*	*—%*					*—%*	
Goods and services purchased	1,597	1,609	1,773	1,622	1,620	1,616	3,206	6,631
Employee benefits expense	586	758	606	594	637	653	1,344	2,490
Total operating expense[(A)]	2,183	2,367	2,379	2,216	2,257	2,269	4,550	9,121
EBITDA	1,563	1,423	1,613	1,657	1,585	1,611	2,986	6,466
EBITDA margin	*41.7%*	*37.6%*	*40.4%*	*42.8%*	*41.3%*	*41.5%*	*39.6%*	*41.5%*
Add: Restructuring and other costs included in total operating expense	76	259	45	60	55	79	335	239
Adjusted EBITDA	1,639	1,682	1,658	1,717	1,640	1,690	3,321	6,705
Adjusted EBITDA % change on prior year	*—%*	*—%*					*—%*	
Adjusted EBITDA margin	*43.8%*	*44.4%*	*41.5%*	*44.3%*	*42.7%*	*43.6%*	*44.1%*	*43.0%*
Operations capital expenditures	614	564	513	534	570	507	1,178	2,124
Real estate development capital expenditures	19	16	27	36	21	8	35	92
Capital expenditures	633	580	540	570	591	515	1,213	2,216
Capital expenditure intensity	16%	15%	13%	14%	15%	13%	16%	14%
Adjusted EBITDA less capital expenditures	1,006	1,102	1,118	1,147	1,049	1,175	2,108	4,489

[(A)]Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics[A]
Second Quarter, 2026

	Quarter 2				June YTD			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Mobile Phone[11]								
Additions (thousands)								
Gross additions	348	376	(28)	(7)%	776	715	61	9%
Net additions	17	55	(38)	(69)%	29	75	(46)	(61)%
ARPU ($)[12]	$56.36	$56.58	($0.22)	(0.4)%	$56.46	$56.85	($0.39)	(0.7)%
Churn, per month (%)[13]	1.08%	1.06%	0.02 pts.		1.21%	1.06%	0.15 pts.	
Connected Device (thousands)[14]								
Net additions	187	112	75	67%	416	260	156	60%
Internet (thousands)[15]								
Net additions	20	27	(7)	(26)%	41	48	(7)	(15)%
Total telecom net additions (thousands)	**224**	**194**	**30**	**15%**	**486**	**383**	**103**	**27%**

	June 30			
	2026	2025	Change	% Change
Telecom subscribers (thousands)				
Mobile phone subscribers[11(B)]	10,335	10,192	143	1%
Connected device subscribers[14(C)]	4,783	3,989	794	20%
Internet subscribers[15(D)]	2,828	2,742	86	3%
Total telecom subscribers (thousands)	**17,946**	**16,923**	**1,023**	**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]

Second Quarter, 2026

	Quarterly						June YTD	Annual
	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	2026	2025
Mobile Phone								
Additions (thousands)								
Gross additions	348	428	499	419	376	339	776	1,633
Net additions	17	12	50	82	55	20	29	207
ARPU ($)	$56.36	$56.56	$57.10	$57.21	$56.58	$57.13	$56.46	$57.01
ARPU % change on prior year	*(0.4%)*	*(1.0%)*	*(1.6%)*	*(2.8%)*	*(3.3%)*	*(3.7%)*	*(0.7%)*	*(2.8%)*
Churn, per month (%)	1.08%	1.35%	1.46%	1.11%	1.06%	1.06%	1.21%	1.17%
Connected Device (thousands)								
Net additions	187	229	287	169	112	148	416	716
Internet (thousands)								
Net additions	20	21	35	40	27	21	41	123
Total telecom net additions (thousands)	**224**	**262**	**372**	**291**	**194**	**189**	**486**	**1,046**

	As at						As at	
Telecom subscribers (thousands)	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	June 30, 2026	Dec. 31, 2025
Mobile phone subscribers[B]	10,335	10,318	10,324	10,274	10,192	10,137	10,335	10,324
Connected device subscribers[C]	4,783	4,596	4,445	4,158	3,989	3,877	4,783	4,445
Internet subscribers[D]	2,828	2,808	2,817	2,782	2,742	2,715	2,828	2,817
Total telecom subscribers (thousands)	**17,946**	**17,722**	**17,586**	**17,214**	**16,923**	**16,729**	**17,946**	**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
Second Quarter, 2026

$ in millions	Quarter 2 2026	Quarter 2 2025	Quarter 2 Change	Quarter 2 % Change	June YTD 2026	June YTD 2025	June YTD Change	June YTD % Change
Operating revenues and other income								
Service	533	514	19	4%	1,055	984	71	7%
Equipment	1	2	(1)	(50)%	2	3	(1)	(33)%
Operating revenues (arising from contracts with customers)	534	516	18	3%	1,057	987	70	7%
Other income	-	1	(1)	(100)%	1	1	-	—%
Total external revenue	534	517	17	3%	1,058	988	70	7%
Intersegment revenues	2	2	-	—%	4	4	-	—%
Total operating revenues and other income	536	519	17	3%	1,062	992	70	7%
Goods and services purchased	184	163	21	13%	353	328	25	8%
Employee benefits expense	277	265	12	5%	566	498	68	14%
Total operating expense[(A)]	461	428	33	8%	919	826	93	11%
EBITDA[7]	75	91	(16)	(17)%	143	166	(23)	(14)%
EBITDA margin	14.0%	17.5%	(3.5) pts.		13.5%	16.7%	(3.2) pts.	
Add: Restructuring and other costs included in total operating expense	24	7	17	n/m	49	16	33	n/m
Adjusted EBITDA[8]	99	98	1	1%	192	182	10	5%
Adjusted EBITDA margin[9]	18.4%	18.9%	(0.5) pts.		18.0%	18.4%	(0.4) pts.	
Capital expenditures	44	59	(15)	(25)%	97	103	(6)	(6)%
Capital expenditure intensity[10]	8%	11%	(3) pts.		9%	10%	(1) pt.	
Adjusted EBITDA less capital expenditures	55	39	16	41%	95	79	16	20%

Key performance indicator	June 30 2026	June 30 2025	Change	% Change
Healthcare lives covered (millions)[19]	158.9	157.1	1.8	1%

[(A)]Includes restructuring and other costs.

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

$ in millions	Quarterly Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	June YTD 2026	Annual 2025
Operating revenues and other income								
Service	533	522	536	516	514	470	1,055	2,036
Equipment	1	1	1	1	2	1	2	5
Operating revenues (arising from contracts with customers)	534	523	537	517	516	471	1,057	2,041
Other income	-	1	1	10	1	-	1	12
Total external revenue	534	524	538	527	517	471	1,058	2,053
Intersegment revenues	2	2	2	1	2	2	4	7
Total operating revenues and other income	536	526	540	528	519	473	1,062	2,060
Service revenues % change on prior year	*4%*	*11%*	*13%*	*18%*	*16%*	*13%*	*7%*	*15%*
Goods and services purchased	184	169	167	176	163	165	353	671
Employee benefits expense	277	289	276	267	265	233	566	1,041
Total operating expense[(A)]	461	458	443	443	428	398	919	1,712
EBITDA	75	68	97	85	91	75	143	348
EBITDA margin	*14.0%*	*12.9%*	*18.0%*	*16.2%*	*17.5%*	*15.8%*	*13.5%*	*16.9%*
Add: Restructuring and other costs included in total operating expense	24	25	4	12	7	9	49	32
Adjusted EBITDA	99	93	101	97	98	84	192	380
Adjusted EBITDA % change on prior year	*1%*	*11%*					*5%*	
Adjusted EBITDA margin	*18.4%*	*17.7%*	*18.7%*	*18.4%*	*18.9%*	*17.8%*	*18.0%*	*18.5%*
Capital expenditures	44	53	84	56	59	44	97	243
Capital expenditure intensity	*8%*	*10%*	*16%*	*11%*	*11%*	*9%*	*9%*	*12%*
Adjusted EBITDA less capital expenditures	55	40	17	41	39	40	95	137
Key performance indicators								
Healthcare lives covered (millions)[19(B)]	158.9	169.6	161.2	160.6	157.1	76.5	158.9	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
Second Quarter, 2026

$ in millions	Quarter 2				June YTD			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	653	728	(75)	(10)%	1,347	1,440	(93)	(6)%
Other income	1	-	1	n/m	12	-	12	n/m
Total external revenue	654	728	(74)	(10)%	1,359	1,440	(81)	(6)%
Intersegment revenues	120	99	21	21%	228	201	27	13%
Total operating revenues and other income	774	827	(53)	(6)%	1,587	1,641	(54)	(3)%
Goods and services purchased	182	166	16	10%	357	329	28	9%
Employee benefits expense	609	643	(34)	(5)%	1,197	1,223	(26)	(2)%
Total operating expense(A)	791	809	(18)	(2)%	1,554	1,552	2	—%
EBITDA[7]	(17)	18	(35)	n/m	33	89	(56)	(63)%
EBITDA margin	(2.2%)	2.3%	(4.5) pts.		2.1%	5.5%	(3.4) pts.	
Add: Restructuring and other costs included in total operating expense	89	71	18	n/m	120	80	40	n/m
Adjusted EBITDA[8]	72	89	(17)	(20)%	153	169	(16)	(10)%
Adjusted EBITDA margin[9]	9.2%	10.8%	(1.6) pts.		9.6%	10.3%	(0.7) pts.	
Capital expenditures	34	43	(9)	(21)%	71	84	(13)	(15)%
Capital expenditure intensity[10]	4%	5%	(1) pt.		4%	5%	(1) pt.	
Adjusted EBITDA less capital expenditures	38	46	(8)	(17)%	82	85	(3)	(4)%
Average CAD:USD FX rate(B)	0.72	0.72	-	—%	0.73	0.71	0.02	3%

(A)Includes restructuring and other costs.

(B)Represents a simple average of monthly average FX rates within the time period, per Bank of Canada posted rates.

TELUS digital experience (TELUS Digital)
Operations - Historical Trend
Second Quarter, 2026

	Quarterly						June YTD	Annual
$ in millions	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	2026	2025
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	653	694	736	712	728	712	1,347	2,888
Other income	1	11	1	-	-	-	12	1
Total external revenue	654	705	737	712	728	712	1,359	2,889
Intersegment revenues	120	108	128	109	99	102	228	438
Total operating revenues and other income	774	813	865	821	827	814	1,587	3,327
Service revenues % change on prior year	*(7)%*	*(1)%*					*(4)%*	
Goods and services purchased	182	175	201	211	166	163	357	741
Employee benefits expense	609	588	605	580	643	580	1,197	2,408
Total operating expense[(A)]	791	763	806	791	809	743	1,554	3,149
EBITDA	(17)	50	59	30	18	71	33	178
EBITDA margin	*(2.2%)*	*6.2%*	*6.8%*	*3.6%*	*2.3%*	*8.7%*	*2.1%*	*5.4%*
Add: Restructuring and other costs included in total operating expense	89	31	44	37	71	9	120	161
Adjusted EBITDA	72	81	103	67	89	80	153	339
Adjusted EBITDA % change on prior year	*(20)%*	*2%*					*(10)%*	
Adjusted EBITDA margin	*9.2%*	*10.0%*	*11.9%*	*8.2%*	*10.8%*	*9.8%*	*9.6%*	*10.2%*
Capital expenditures	34	37	45	42	43	41	71	171
Capital expenditure intensity	4%	5%	5%	5%	5%	5%	4%	5%
Adjusted EBITDA less capital expenditures	38	44	58	25	46	39	82	168
Average CAD:USD FX rate[(B)]	0.72	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

Second 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 Q2 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 Q2 Management's Discussion & Analysis Section 11.1 for the quantitative reconciliation of Net Income to EBITDA. MD&A is made available on SEDAR+ (www.sedarplus.com).

[8] **Adjusted EBITDA** is calculated 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

Second 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 Q2 Management's Discussion & Analysis Section 11.1 for the composition of this measure and explanation of how these measures provide useful information to investors and for which purposes management uses these measures. MD&A is made available on SEDAR+ (www.sedarplus.com).

[10] **Capital expenditure intensity** is calculated as capital expenditures excluding real estate development divided by total Operating revenues and other income.

[11] **Mobile phone subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. feature phones and smartphones) where TELUS provides voice, text and/or data connectivity.

[12] **Mobile phone Average revenue per subscriber per month (ARPU)** is calculated as network revenue derived from monthly service plan, roaming and usage charges; divided by the average number of mobile phone subscribers on the network during the period, and is expressed as a rate per month.

[13] **Mobile phone churn** is calculated as the number of subscribers deactivated during a given period divided by the average number of subscribers on the network during the period, and is expressed as a rate per month. Mobile phone churn refers to the aggregate average of both prepaid and postpaid mobile phone churn. A TELUS, Koodo or Public Mobile brand prepaid mobile phone subscriber is deactivated when the subscriber has no usage for 90 days following expiry of the prepaid credits.

[14] **Connected device subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. tablets, internet keys, Internet of Things, wearables and connected cars) that is supported by TELUS and is intended for limited or no cellular voice capability.

[15] **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.