



## TELUS Corporation

***First Quarter, 2025***

### ***Supplemental Investor Information***

(UNAUDITED)

Financial information presented according to  
International Financial Reporting Standards (IFRS)  
as issued by the International Accounting Standards Board (IASB)

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

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly					Mar YTD 2025	Annual 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
Net Income	301	320	257	221	140	301	938
Adjusted Net Income <sup>1</sup>	388	380	413	366	390	388	1,549
Basic earnings per share (\$)	0.21	0.24	0.19	0.15	0.09	0.21	0.67
Adjusted Basic earnings per share (\$) <sup>1</sup>	0.26	0.25	0.28	0.25	0.26	0.26	1.04
Dividends declared per common share (\$)	0.4023	0.4023	0.3891	0.3891	0.3761	0.4023	1.5566
Return on common equity <sup>2</sup>	8%	6%	6%	5%	5%	8%	6%
Earnings coverage	2.1	2.0	1.9	1.8	1.8	2.1	2.0
EBITDA interest coverage ratio <sup>3</sup>	5.3	5.4	5.4	5.5	5.6	5.3	5.4
Cash provided by operating activities	1,077	1,077	1,432	1,388	950	1,077	4,847
Free cash flow <sup>4</sup>	488	534	568	481	399	488	1,982
Long-term debt (including current maturities of long-term debt)	28,724	28,854	28,000	28,151	29,366	28,724	28,854
Net debt <sup>5</sup>	28,682	28,569	28,109	28,179	27,280	28,682	28,569
Net debt : EBITDA - excluding restructuring and other costs (times) <sup>6</sup>	3.9	3.9	3.8	3.8	3.8	3.9	3.9
Outstanding shares at end of period (M)	1,514	1,504	1,492	1,482	1,476	1,514	1,504
Basic weighted average shares outstanding (M)	1,514	1,502	1,492	1,482	1,476	1,514	1,488

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

\$ in millions	Quarter 1			
	2025	2024	Change	% Change
<b>Operating revenues and other income</b>				
TELUS technology solutions	3,844	3,769	75	2%
TELUS health	473	422	51	12%
<u>Combined</u> TELUS technology solutions and TELUS health	4,317	4,191	126	3%
TELUS digital experience	962	885	77	9%
Less: Intersegment revenues	(261)	(210)	(51)	24%
Operating revenues	5,018	4,866	152	3%
Other income	39	66	(27)	(41%)
Total operating revenues and other income	5,057	4,932	125	3%
<b>EBITDA<sup>7</sup></b>				
TELUS technology solutions	1,570	1,416	154	11%
TELUS health	67	35	32	90%
<u>Combined</u> TELUS technology solutions and TELUS health	1,637	1,451	186	13%
TELUS digital experience	120	197	(77)	(39)%
Eliminations	(13)	(10)	(3)	30%
Consolidated	1,744	1,638	106	6%
<b>EBITDA margin</b>				
TELUS technology solutions	40.4%	37.2%	3.2 pts.	
TELUS health	14.2%	8.4%	5.8 pts.	
TELUS digital experience	12.5%	21.3%	(8.8) pts.	
Consolidated	34.5%	33.2%	1.3 pts.	
<b>Adjusted EBITDA<sup>8</sup></b>				
TELUS technology solutions	1,649	1,600	49	3%
TELUS health	76	59	17	30%
<u>Combined</u> TELUS technology solutions and TELUS health	1,725	1,659	66	4%
TELUS digital experience	129	207	(78)	(38)%
Eliminations	(13)	(10)	(3)	30%
Consolidated	1,841	1,856	(15)	(1)%
<b>Adjusted EBITDA margin<sup>9</sup></b>				
TELUS technology solutions	42.4%	42.1%	0.3 pts.	
TELUS health	16.2%	14.0%	2.2 pts.	
TELUS digital experience	13.4%	22.4%	(9.0) pts.	
Consolidated	36.4%	37.6%	(1.2) pts.	
<b>Capital expenditures</b>				
TELUS technology solutions operations	507	649	(142)	(22)%
TELUS technology solutions real estate development	8	14	(6)	(43)%
TELUS technology solutions	515	663	(148)	(22)%
TELUS health	44	44	-	—%
TELUS digital experience	41	26	15	58%
Eliminations	(13)	(8)	(5)	63%
Consolidated	587	725	(138)	(19)%
Less: Real estate development	(8)	(14)	n/m	n/m
Consolidated excluding real estate development	579	711	(132)	(19)%
<b>Capital expenditure intensity<sup>10</sup></b>				
TELUS technology solutions	13%	17%	(4) pts.	
TELUS health	9%	10%	(1) pt.	
TELUS digital experience	4%	3%	1 pt.	
Consolidated	11%	14%	(3) pts.	
<b>Adjusted EBITDA less capital expenditures</b>				
TELUS technology solutions	1,134	937	197	21%
TELUS health	32	15	17	113%
<u>Combined</u> TELUS technology solutions and TELUS health	1,166	952	214	22%
TELUS digital experience	88	181	(93)	(51)%
Eliminations	-	(2)	2	(100)%
Consolidated	1,254	1,131	123	11%

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

<i>\$ in millions</i>	Quarterly					Mar YTD 2025	Annual 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>							
TELUS technology solutions	3,844	4,152	3,933	3,794	3,769	3,844	15,648
TELUS health	473	477	441	447	422	473	1,787
<u>Combined</u> TELUS technology solutions and TELUS health	4,317	4,629	4,374	4,241	4,191	4,317	17,435
TELUS digital experience	962	969	894	893	885	962	3,641
Less: Intersegment revenues	(261)	(267)	(226)	(234)	(210)	(261)	(937)
Operating revenues	5,018	5,331	5,042	4,900	4,866	5,018	20,139
Other income	39	50	57	74	66	39	247
Total operating revenues and other income	5,057	5,381	5,099	4,974	4,932	5,057	20,386
<b>Operating revenues % change on prior year</b>							
TELUS technology solutions	2%	3%	2%	0%	0%	2%	1%
TELUS health	12%	10%	4%	4%	(1)%	12%	4%
<u>Combined</u> TELUS technology solutions and TELUS health	3%	4%	2%	1%	0%	3%	2%
TELUS digital experience	9%	3%	1%	(0)%	(5)%	9%	(0)%
Operating revenues	3%	3%	1%	(1)%	(1)%	3%	1%
<b>EBITDA</b>							
TELUS technology solutions	1,570	1,589	1,595	1,473	1,416	1,570	6,073
TELUS health	67	71	64	49	35	67	219
<u>Combined</u> TELUS technology solutions and TELUS health	1,637	1,660	1,659	1,522	1,451	1,637	6,292
TELUS digital experience	120	126	109	166	197	120	598
Eliminations	(13)	(16)	(12)	(12)	(10)	(13)	(50)
Consolidated	1,744	1,770	1,756	1,676	1,638	1,744	6,840
<b>EBITDA margin</b>							
TELUS technology solutions	40.4%	37.7%	39.9%	38.4%	37.2%	40.4%	38.3%
TELUS health	14.2%	14.9%	14.5%	10.9%	8.4%	14.2%	12.3%
TELUS digital experience	12.5%	13.1%	12.1%	17.8%	21.3%	12.5%	16.1%
Consolidated	34.5%	32.9%	34.4%	33.7%	33.2%	34.5%	33.6%
<b>Adjusted EBITDA</b>							
TELUS technology solutions	1,649	1,623	1,650	1,561	1,600	1,649	6,434
TELUS health	76	88	73	70	59	76	290
<u>Combined</u> TELUS technology solutions and TELUS health	1,725	1,711	1,723	1,631	1,659	1,725	6,724
TELUS digital experience	129	143	131	178	207	129	659
Eliminations	(13)	(16)	(12)	(12)	(10)	(13)	(50)
Consolidated	1,841	1,838	1,842	1,797	1,856	1,841	7,333
<b>Adjusted EBITDA % change on prior year</b>							
TELUS technology solutions	3%	6%	4%	4%	5%	3%	5%
TELUS health	30%	20%	50%	34%	(19)%	30%	18%
<u>Combined</u> TELUS technology solutions and TELUS health	4%	7%	6%	5%	4%	4%	5%
TELUS digital experience	(38)%	(42)%	(30)%	18%	11%	(38)%	(15)%
Consolidated	(1)%	(1)%	1%	6%	4%	(1)%	3%
<b>Adjusted EBITDA margin</b>							
TELUS technology solutions	42.4%	38.5%	41.3%	40.7%	42.1%	42.4%	40.6%
TELUS health	16.2%	18.4%	16.5%	15.7%	14.0%	16.2%	16.2%
TELUS digital experience	13.4%	14.9%	14.5%	19.0%	22.4%	13.4%	17.7%
Consolidated	36.4%	34.1%	36.1%	36.1%	37.6%	36.4%	36.0%
<b>Capital expenditures</b>							
TELUS technology solutions operations	507	330	569	590	649	507	2,138
TELUS technology solutions real estate development	8	128	28	23	14	8	193
TELUS technology solutions	515	458	597	613	663	515	2,331
TELUS health	44	62	53	50	44	44	209
TELUS digital experience	41	47	30	40	26	41	143
Eliminations	(13)	(16)	(12)	(12)	(8)	(13)	(48)
Consolidated	587	551	668	691	725	587	2,635
Less: Real estate development	(8)	(128)	(28)	(23)	(14)	(8)	(193)
Consolidated excluding real estate development	579	423	640	668	711	579	2,442
<b>Capital expenditure intensity</b>							
TELUS technology solutions	13%	8%	14%	15%	17%	13%	14%
TELUS health	9%	13%	12%	11%	10%	9%	12%
TELUS digital experience	4%	5%	3%	4%	3%	4%	4%
Consolidated	11%	8%	13%	13%	14%	11%	12%
<b>Adjusted EBITDA less capital expenditures</b>							
TELUS technology solutions	1,134	1,165	1,053	948	937	1,134	4,103
TELUS health	32	26	20	20	15	32	81
<u>Combined</u> TELUS technology solutions and TELUS health	1,166	1,191	1,073	968	952	1,166	4,184
TELUS digital experience	88	96	101	138	181	88	516
Eliminations	-	-	-	-	(2)	-	(2)
Consolidated	1,254	1,287	1,174	1,106	1,131	1,254	4,698

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

\$ in millions	Quarter 1			
	2025	2024	Change	% Change
<b>Operating revenues and other income</b>				
Mobile network revenue	1,732	1,746	(14)	(1)%
Mobile equipment and other service revenues	524	481	43	9%
Fixed data services	1,192	1,159	33	3%
Fixed voice services	170	179	(9)	(5)%
Fixed equipment and other service revenues	122	117	5	4%
Agriculture and consumer goods services	98	82	16	20%
<b>Operating revenues (arising from contracts with customers)</b>	3,838	3,764	74	2%
Other income	39	27	12	44%
<b>Total external revenue</b>	3,877	3,791	86	2%
Intersegment revenues	6	5	1	20%
<b>Total operating revenues and other income</b>	3,883	3,796	87	2%
Goods and services purchased	1,726	1,671	55	3%
Employee benefits expense	587	709	(122)	(17)%
<b>Total operating expense<sup>(A)</sup></b>	2,313	2,380	(67)	(3)%
<b>EBITDA<sup>7</sup></b>	1,570	1,416	154	11%
<b>EBITDA margin</b>	40.4%	37.2%	3.2 pts.	
Add: Restructuring and other costs included in total operating expense	79	184	(105)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	1,649	1,600	49	3%
<b>Adjusted EBITDA margin<sup>9</sup></b>	42.4%	42.1%	0.3 pts.	
Operations capital expenditures	507	649	(142)	(22)%
Real estate development capital expenditures	8	14	(6)	(43)%
<b>Capital expenditures</b>	515	663	(148)	(22)%
<b>Capital expenditure intensity<sup>10</sup></b>	13%	17%	(4) pts.	
<b>Adjusted EBITDA less capital expenditures</b>	1,134	937	197	21%

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

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

<i>\$ in millions</i>	Quarterly					Mar YTD	Annual
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
<b>Operating revenues and other income</b>							
Mobile network revenue	1,732	1,758	1,766	1,734	1,746	1,732	7,004
Mobile equipment and other service revenues	524	776	591	503	481	524	2,351
Fixed data services	1,192	1,196	1,175	1,158	1,159	1,192	4,688
Fixed voice services	170	173	179	178	179	170	709
Fixed equipment and other service revenues	122	127	117	125	117	122	486
Agriculture and consumer goods services	98	117	100	91	82	98	390
<b>Operating revenues (arising from contracts with customers)</b>	3,838	4,147	3,928	3,789	3,764	3,838	15,628
Other income	39	51	53	30	27	39	161
<b>Total external revenue</b>	3,877	4,198	3,981	3,819	3,791	3,877	15,789
Intersegment revenues	6	5	5	5	5	6	20
<b>Total operating revenues and other income</b>	3,883	4,203	3,986	3,824	3,796	3,883	15,809
<i>Mobile network revenue % change on prior year</i>	(1)%	0%	1%	1%	3%	(1)%	1%
<i>Fixed data services revenue % change on prior year</i>	3%	3%	2%	1%	3%	3%	2%
<i>Operating revenues % change on prior year</i>	2%	3%	2%	0%	0%	2%	1%
Goods and services purchased	1,726	1,990	1,749	1,700	1,671	1,726	7,110
Employee benefits expense	587	624	642	651	709	587	2,626
<b>Total operating expense<sup>(A)</sup></b>	2,313	2,614	2,391	2,351	2,380	2,313	9,736
<b>EBITDA</b>	1,570	1,589	1,595	1,473	1,416	1,570	6,073
<b>EBITDA margin</b>	40.4%	37.7%	39.9%	38.4%	37.2%	40.4%	38.3%
Add: Restructuring and other costs included in total operating expense	79	34	55	88	184	79	361
<b>Adjusted EBITDA</b>	1,649	1,623	1,650	1,561	1,600	1,649	6,434
<i>Adjusted EBITDA % change on prior year</i>	3%	6%	4%	4%	5%	3%	5%
<b>Adjusted EBITDA margin</b>	42.4%	38.5%	41.3%	40.7%	42.1%	42.4%	40.6%
Operations capital expenditures	507	330	569	590	649	507	2,138
Real estate development capital expenditures	8	128	28	23	14	8	193
<b>Capital expenditures</b>	515	458	597	613	663	515	2,331
<b>Capital expenditure intensity</b>	13%	8%	14%	15%	17%	13%	14%
<b>Adjusted EBITDA less capital expenditures</b>	1,134	1,165	1,053	948	937	1,134	4,103

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

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

	Quarter 1			
	2025	2024	Change	% Change
<b><u>Mobile Phone</u></b> <sup>11</sup>				
Additions (thousands)				
Gross additions	339	376	(37)	(10)%
Net additions	20	45	(25)	(56)%
ARPU (\$) <sup>12</sup>	\$57.13	\$59.31	(\$2.18)	(3.7)%
Churn, per month (%) <sup>13</sup>	1.06%	1.13%	(0.07) pts.	
<b><u>Connected Device</u></b> (thousands) <sup>14</sup>				
Net additions	148	101	47	47%
<b><u>Fixed</u></b> (thousands)				
Internet net additions	21	30	(9)	(30)%
TV net additions	27	19	8	42%
Security and automation net additions	15	22	(7)	(32)%
Residential voice net losses	(13)	(8)	(5)	(63)%
<b>Total telecom net additions</b> (thousands)	<b>218</b>	<b>209</b>	<b>9</b>	<b>4%</b>

  

	March 31			
	2025	2024	Change	% Change
<b><u>Telecom subscribers</u></b> (thousands)				
Mobile phone subscribers <sup>11(A)</sup>	10,137	9,846	291	3%
Connected device subscribers <sup>14</sup>	3,877	3,215	662	21%
Internet subscribers <sup>15(B)</sup>	2,715	2,656	59	2%
TV subscribers <sup>16</sup>	1,416	1,316	100	8%
Security and automation subscribers <sup>17</sup>	1,135	1,078	57	5%
Residential voice subscribers <sup>18</sup>	1,017	1,057	(40)	(4)%
<b>Total telecom subscribers</b> (thousands)	<b>20,297</b>	<b>19,168</b>	<b>1,129</b>	<b>6%</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**  
**First Quarter, 2025**

	Quarterly					Mar YTD 2025	Annual 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b><u>Mobile Phone</u></b>							
Additions (thousands)							
Gross additions	339	523	455	415	376	339	1,769
Net additions	20	70	130	101	45	20	346
ARPU (\$)	\$57.13	\$58.05	\$58.85	\$58.49	\$59.31	\$57.13	\$58.67
ARPU % change on prior year	(3.7%)	(3.6%)	(3.4%)	(3.4%)	(1.8%)	(3.7%)	(3.1%)
Churn, per month (%)	1.06%	1.50%	1.09%	1.07%	1.13%	1.06%	1.20%
<b><u>Connected Device (thousands)</u></b>							
Net additions	148	194	159	161	101	148	615
<b><u>Fixed (thousands)</u></b>							
Internet net additions	21	37	34	33	30	21	134
TV net additions	27	27	21	25	19	27	92
Security and automation net additions	15	10	12	20	22	15	64
Residential voice net losses	(13)	(10)	(9)	(8)	(8)	(13)	(35)
<b>Total telecom net additions (thousands)</b>	<b>218</b>	<b>328</b>	<b>347</b>	<b>332</b>	<b>209</b>	<b>218</b>	<b>1,216</b>
	Quarterly					Mar. 31, 2025	Dec. 31, 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b><u>Telecom subscribers (thousands)</u></b>							
Mobile phone subscribers <sup>(A)</sup>	10,137	10,147	10,077	9,947	9,846	10,137	10,147
Connected device subscribers	3,877	3,729	3,535	3,376	3,215	3,877	3,729
Internet subscribers <sup>(B)</sup>	2,715	2,760	2,723	2,689	2,656	2,715	2,760
TV subscribers	1,416	1,389	1,362	1,341	1,316	1,416	1,389
Security and automation subscribers	1,135	1,120	1,110	1,098	1,078	1,135	1,120
Residential voice subscribers	1,017	1,030	1,040	1,049	1,057	1,017	1,030
<b>Total telecom subscribers (thousands)</b>	<b>20,297</b>	<b>20,175</b>	<b>19,847</b>	<b>19,500</b>	<b>19,168</b>	<b>20,297</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**  
**First Quarter, 2025**

<i>\$ in millions</i>	Quarter 1			
	2025	2024	Change	% Change
<b>Operating revenues and other income</b>				
Service	470	416	54	13%
Equipment	1	4	(3)	(75)%
<b>Operating revenues (arising from contracts with customers)</b>	471	420	51	12%
Other income	-	-	-	n/m
<b>Total external revenue</b>	471	420	51	12%
Intersegment revenues	2	2	-	—%
<b>Total operating revenues and other income</b>	473	422	51	12%
Goods and services purchased	189	181	8	4%
Employee benefits expense	217	206	11	5%
<b>Total operating expense<sup>(A)</sup></b>	406	387	19	5%
<b>EBITDA<sup>7</sup></b>	67	35	32	90%
<b>EBITDA margin</b>	14.2%	8.4%	5.8 pts.	
Add: Restructuring and other costs included in EBITDA	9	24	(15)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	76	59	17	30%
<b>Adjusted EBITDA margin<sup>9</sup></b>	16.2%	14.0%	2.2 pts.	
<b>Capital expenditures</b>	44	44	-	—%
<b>Capital expenditure intensity<sup>10</sup></b>	9%	10%	(1) pt.	
<b>Adjusted EBITDA less capital expenditures</b>	32	15	17	n/m
<b>Key performance indicators</b>				
Healthcare lives covered (millions) <sup>19</sup>	76.5	71.7	4.8	7%

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

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

<i>\$ in millions</i>	Quarterly					Mar YTD 2025	Annual 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>							
Service	470	474	436	442	416	470	1,768
Equipment	1	1	3	3	4	1	11
<b>Operating revenues (arising from contracts with customers)</b>	471	475	439	445	420	471	1,779
Other income	-	1	1	1	-	-	3
<b>Total external revenue</b>	471	476	440	446	420	471	1,782
Intersegment revenues	2	2	2	2	2	2	8
<b>Total operating revenues and other income</b>	473	478	442	448	422	473	1,790
<i>Operating revenues % change on prior year</i>	12%	10%	4%	4%	(1)%	12%	4%
Goods and services purchased	189	186	164	187	181	189	718
Employee benefits expense	217	221	214	212	206	217	853
<b>Total operating expense<sup>(A)</sup></b>	406	407	378	399	387	406	1,571
<b>EBITDA<sup>7</sup></b>	67	71	64	49	35	67	219
<b>EBITDA margin</b>	14.2%	14.9%	14.5%	10.9%	8.4%	14.2%	12.3%
Add: Restructuring and other costs included in EBITDA	9	17	9	21	24	9	71
<b>Adjusted EBITDA<sup>8</sup></b>	76	88	73	70	59	76	290
<i>Adjusted EBITDA % change on prior year</i>	30%	20%	50%	34%	(19)%	30%	18%
<b>Adjusted EBITDA margin<sup>9</sup></b>	16.2%	18.4%	16.5%	15.7%	14.0%	16.2%	16.2%
<b>Capital expenditures</b>	44	62	53	50	44	44	209
<b>Capital expenditure intensity<sup>10</sup></b>	9%	13%	12%	11%	10%	9%	12%
<b>Adjusted EBITDA less capital expenditures</b>	32	26	20	20	15	32	81
<b>Key performance indicators</b>							
Healthcare lives covered (millions) <sup>19</sup>	76.5	76.2	76.0	75.1	71.7	76.5	76.2

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

**TELUS digital experience (TELUS Digital)**  
**Operations**  
**First Quarter, 2025**

\$ in millions	Quarter 1			
	2025	2024	Change	% Change
<b>Operating revenues and other income</b>				
Operating revenues (arising from contracts with customers)	709	682	27	4%
Other income	-	39	(39)	(100)%
<b>Total external revenue</b>	709	721	(12)	(2)%
Intersegment revenues	253	203	50	25%
<b>Total operating revenues and other income</b>	962	924	38	4%
Goods and services purchased	180	154	26	17%
Employee benefits expense	662	573	89	16%
<b>Total operating expense<sup>(A)</sup></b>	842	727	115	16%
<b>EBITDA<sup>7</sup></b>	120	197	(77)	(39)%
<b>EBITDA margin</b>	12.5%	21.3%	(8.8) pts.	
Add: Restructuring and other costs included in total operating expense	9	10	(1)	n/m
<b>Adjusted EBITDA<sup>8</sup></b>	129	207	(78)	(38)%
<b>Adjusted EBITDA margin<sup>9</sup></b>	13.4%	22.4%	(9.0) pts.	
<b>Capital expenditures</b>	41	26	15	58%
<b>Capital expenditure intensity<sup>10</sup></b>	4%	3%	1 pt.	
<b>Adjusted EBITDA less capital expenditures</b>	88	181	(93)	(51)%
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.70	0.74	(0.04)	(5)%

<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**  
**First Quarter, 2025**

\$ in millions	Quarterly					Mar YTD 2025	Annual 2024
	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24		
<b>Operating revenues and other income</b>							
Operating revenues (arising from contracts with customers)	709	709	675	666	682	709	2,732
Other income	-	(2)	3	43	39	-	83
<b>Total external revenue</b>	709	707	678	709	721	709	2,815
Intersegment revenues	253	260	219	227	203	253	909
<b>Total operating revenues and other income</b>	962	967	897	936	924	962	3,724
<i>Operating revenues % change on prior year</i>	9%	3%	1%	(0)%	(5)%	9%	(0)%
Goods and services purchased	180	210	169	160	154	180	693
Employee benefits expense	662	631	619	610	573	662	2,433
<b>Total operating expense<sup>(A)</sup></b>	842	841	788	770	727	842	3,126
<b>EBITDA</b>	120	126	109	166	197	120	598
<i>EBITDA % change on prior year</i>	(39)%	(47)%	(37)%	27%	17%	(39)%	(16)%
<b>EBITDA margin</b>	12.5%	13.1%	12.1%	17.8%	21.3%	12.5%	16.1%
Add: Restructuring and other costs included in total operating expense	9	17	22	12	10	9	61
<b>Adjusted EBITDA</b>	129	143	131	178	207	129	659
<i>Adjusted EBITDA % change on prior year</i>	(38)%	(42)%	(30)%	18%	11%	(38)%	(15)%
<b>Adjusted EBITDA margin</b>	13.4%	14.9%	14.5%	19.0%	22.4%	13.4%	17.7%
<b>Capital expenditures</b>	41	47	30	40	26	41	143
<b>Capital expenditure intensity</b>	4%	5%	3%	4%	3%	4%	4%
<b>Adjusted EBITDA less capital expenditures</b>	88	96	101	138	181	88	516
<b>Average CAD:USD FX rate<sup>(B)</sup></b>	0.70	0.71	0.73	0.73	0.74	0.70	0.73

<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

First Quarter, 2025

<sup>1</sup> **Adjusted Net income and adjusted basic earnings per share** These are Non-GAAP measures that do not have any standardized meaning prescribed by IFRS Accounting Standard are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted Net income excludes the effects of restructuring and other costs, income tax-related adjustments, long-term debt prepayment premium, and unrealized changes in virtual power purchase agreements forward element when accounted for as held for trading (see the 2025 Q1 Management's Discussion & Analysis Section 5.3). Adjusted basic earnings per share is calculated as adjusted Net income divided by basic weighted-average common shares outstanding. These measures should not be considered alternatives to Net income and basic earnings per share in measuring TELUS' performance.

Please refer to the 2025 Q1 Management's Discussion & Analysis Section 11.1 for an explanation of how these measures provide useful information to investors and for which purposes management uses these measures, and quantitative reconciliation of Adjusted Net Income to Net Income. 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, net of capitalized long-term debt interest, excluding employee defined benefit plans net interest, as well as recoveries on redemption and repayment of debt, calculated on a 12-month trailing basis. Any losses recorded on the redemption of debt are included in net interest. 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 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 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, Short-term borrowings and Accumulated other comprehensive income amounts arising from financial instruments used to manage interest rate and currency risks associated with U.S. dollar-denominated long-term debt (excluding tax effects), less Cash and temporary investments and net derivative assets. 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 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](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

### First 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 therefore is unlikely to be comparable to similar measures presented by other issuers. We report EBITDA margin and Adjusted EBITDA margin for our TTech and TELUS Digital segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the 2025 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](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, preventative care, personal health security and employee and family assistance programs). It is probable that some members and their dependents will be a user of multiple TELUS Health services.