



The power of our purpose

Q2 2022 investor conference call

August 5, 2022

Caution regarding forward-looking statements

Today's discussion may contain forward-looking statements, including statements relating to our objectives and strategies, our 2022 targets, outlook, updates, our plans and expectations regarding the impact of the COVID-19 pandemic and responses to it, and our multi-year dividend growth program. Forward-looking statements use words such as assumption, goal, guidance, objective, outlook, strategy, target and other similar expressions, or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, predict, seek, should, strive and will.

Forward-looking statements are subject to inherent risks and uncertainties (such as the impact of the COVID-19 pandemic and responses to it, regulatory decisions and developments, the performance of the Canadian and provincial economies, the competitive environment, the impact of technological substitution, challenges in deploying technology, our earnings and free cash flow, and our capital expenditures), and are based on assumptions, including about future economic conditions and courses of action. These assumptions may ultimately prove inaccurate and, as a result, our actual results or events may differ materially from expectations expressed today.

These assumptions and risks and uncertainties are described in detail in our 2021 annual management's discussion and analysis (MD&A) and updated in our second quarter 2022 MD&A, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR at [sedar.com](https://www.sedar.com)) and in the United States (on EDGAR at [sec.gov](https://www.sec.gov)).

Except as required by law, TELUS disclaims any intention or obligation to update or revise forward-looking statements, whether written or oral.

Execution Excellence

- Industry-leading customer growth and client loyalty
- Achieving strong operational and financial results
- Delivering superior offerings over our world-leading networks
- Continuing strong momentum from our diversified and powerful asset mix
- Returning capital to shareholders through our leading dividend growth program
- Creating extraordinary outcomes in the communities where we live, work, and serve



Mobile Operating Results

Q2 2022

\$57.74

Mobile phone
ARPU
+2.1% y/y

0.81%

Mobile phone
churn
unchanged

+93,000

Mobile phone
net adds
+4,000 y/y

+92,000

Connected device
net adds
+8,000 y/y

Continued high-quality and profitable customer growth leveraged by our strong digital capabilities and ability to deliver outstanding customer experiences over our world-leading network

Fixed Operating Results

Q2 2022

+34,000

Internet
net adds
+4,000 y/y

+15,000

TV
net adds
+4,000 y/y

+20,000

Security
net adds
+1,000 y/y

+62,000

Total fixed
net adds
+12,000 y/y

Our diversified and superior product portfolio driving higher product intensity and high quality customer growth

Accelerated Broadband Investment Program

- Investing from a position of strength
- PureFibre network to more than 2.8 million premises
- Enabling 78% of Canadians over our 5G network
- Targeting 2022 consolidated capex of approximately \$3.4 billion



Capex to decline to \$2.5 billion in 2023, supporting significant cash flow expansion

Health Services

Revolutionizing Access to Healthcare

\$137 million

Services revenue
+7.9% y/y

22.4 million

Lives covered
+4.3 million y/y

3.6 million

Virtual care
members
+1.4 million y/y

145.4 million

Digital transactions
+8.3 million y/y



Delivering robust revenue growth while continuing to scale our health operations as we improve health outcomes for citizens through access to better health information

Agriculture & Consumer Goods Services

Digitally connecting the food value chain

+40% revenue
growth in Q2/22

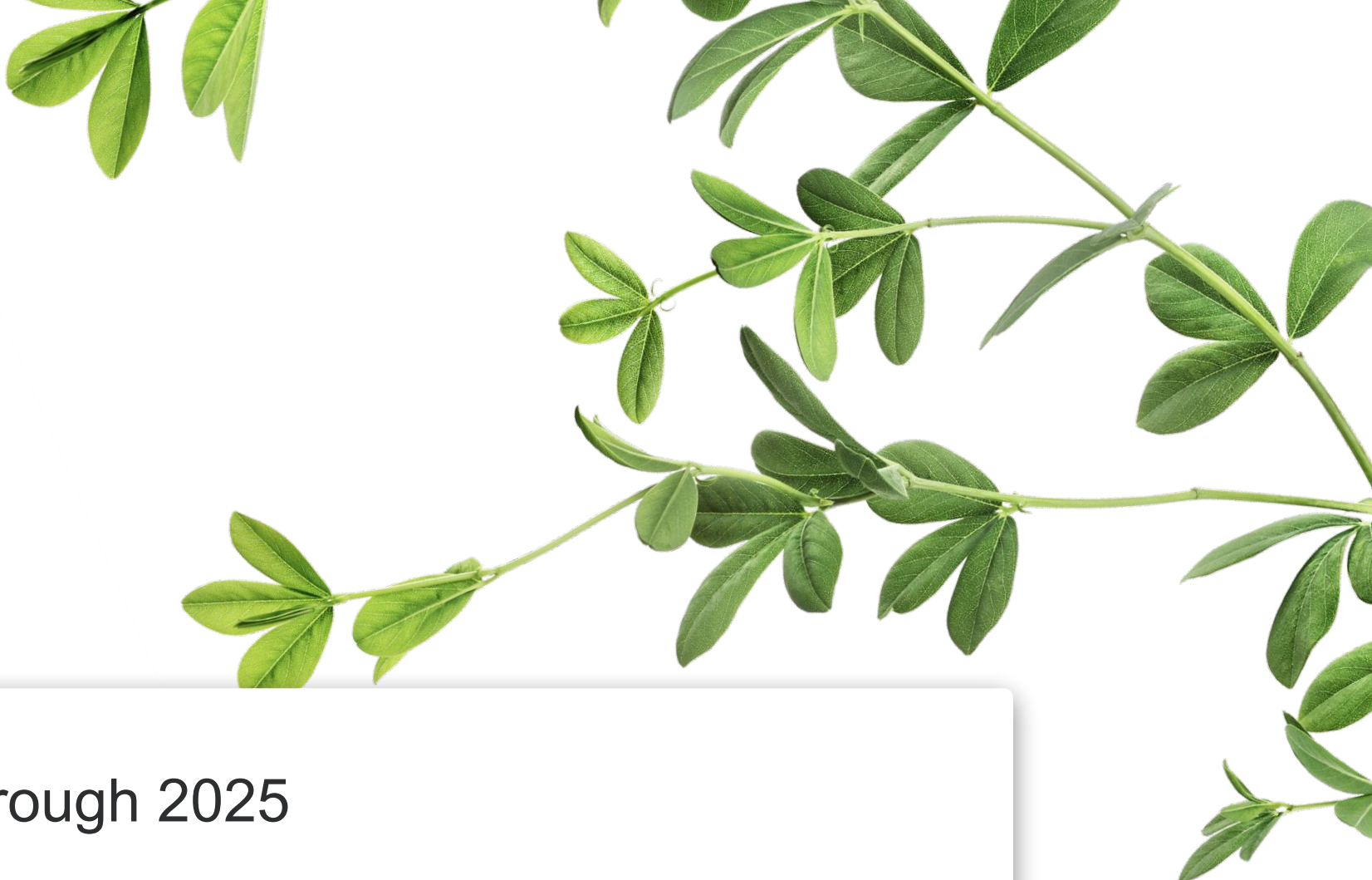
+1,600 team
members globally

Serving customers in
over 50 countries



Empowering the agriculture and consumer goods industry with digital technologies and data insights to create the best producer-to-consumer outcomes

Returning Capital to Shareholders



- Targeting 7 to 10% annual dividend growth for 2023 through 2025
- Quarterly dividend declared of \$0.3386 payable October 3, 2022, up 7.1% YoY
- 22 dividend increases since dividend growth program initiated in May 2011
- Returning \$22 billion to shareholders since 2004, including nearly \$17 billion in dividends and \$5.2 billion in share purchases

Dividend growth supported by strong EBITDA growth outlook, as well as significant reduction in capex in 2023 and significant value creation in our high growth, technology oriented businesses

Leading the World in Social Capitalism

- Driven by the passion and generosity of our TELUS team, we hosted the 17th annual TELUS Days of Giving across **20 countries**. Overall, more than **65,000** team members, retirees, family and friends volunteered across the globe and we are well on our way to contributing 1.4 million hours this year.
- Our Health for Good mobile health clinics, now serving **22** communities across Canada, supported more than **21,000** patient visits throughout the first half of 2022; close to **117,000** cumulative patient visits since the program's inception, helping care for our most vulnerable
- TELUS was named to the Corporate Knights **Best 50** Corporate Citizens in Canada for the **16th** time. This year, we improved our position on the list now ranking in the top ten.

Financial Results



TELUS Technology solutions (TTech)

Q2 2022 results

**\$1,623
million**

Mobile network
revenue
+6.4%

**\$1,079
million**

Fixed data
services revenue¹
+4.5%

**\$3,729
million**

External
revenue
+4.7%

**\$1,436
million**

Adjusted
EBITDA
+6.1%

¹ Excludes health services as well as agriculture & consumer goods services revenues.



Our consistent focus on profitable loading and our differentiated
asset mix driving strong financial results

Digitally-led customer experiences (DLCX)

Q2 2022 results

\$672 million

External
revenue
+22.2%

\$186 million

Adjusted
EBITDA
+35.6%

23.4%

Adjusted EBITDA
margin¹
+2.5 pts

¹ This is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS-IASB and might not be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Robust results demonstrate TELUS International's consistent execution, attractive end-to-end digital capabilities, and position as a leading partner of choice for premier digital customer experiences and IT services for clients around the world

Consolidated

Q2 2022 results



\$4,401 million

Operating revenues
and other income

+7.1%

\$498 million

Net
income
+44.8%

\$1,622 million

Adjusted
EBITDA¹
+8.9%

¹ This is a specified financial measure. For a quantitative reconciliation, see Section 11.1 of the 2022 Q2 MD&A available on SEDAR at www.sedar.com

Achieved robust operational and financial results reflective of our execution excellence characterized by the consistent combination of industry-leading and profitable customer growth

Strong liquidity position

Leading results driving our strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 3.72%
- Average long-term debt term to maturity of 12 years
- Available liquidity¹ of more than \$1.5 billion
- \$2.75 billion syndicated credit facility expiring April 2026
- \$600 million securitization trust expiring December 2024



¹ This is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS-IASB and might not be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Questions?

Investor relations

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Appendix 1:

Ad hoc disclosure items

- Consolidated operating revenues and other income up 7.1%.
- Consolidated operating revenues and other income excluding mobile equipment revenue up 9.2%.
- Mobile network revenue up 6.6% versus pre-pandemic period of Q2-2019; strong sequential mobile network revenue and ARPU growth as roaming trends continue to improve, benefiting from both volume and rate, and ongoing 5G monetization.
- Strong mobile phone net additions of 93,000, our best Q2 result since 2011, and industry-leading total fixed net additions of 62,000, an all-time Q2 record for TELUS, including industry-leading internet net adds.
- Banded mobile phone, PureFibre internet, Optik TV, security and voice churn were all below 1% again this quarter.
- Industry-leading postpaid mobile phone churn of 0.64% (flat y/y); seventh quarter out of the last 10 below 0.80%.
- Expect a similar level of capex in Q3/22 compared to Q2/22, before tapering off in Q4/22 toward lower run-rate of approximately \$2.5 billion in 2023.
- Excluding the impact from the acquisition of spectrum licences, net debt to EBITDA was 2.76x versus 3.23x as reported.
- Dividend payout ratio excluding accelerated broadband capex of \$1,173 million at end of Q2 was 56%.

Appendix 2:

Key definitions

Our presentation and answers include the following non-GAAP and other specified financial measures, which may not be comparable to similar measures presented by other issuers:

- DLCX Adjusted EBITDA margin is a non-GAAP ratio and Available liquidity is a non-GAAP financial measure. Consolidated Adjusted EBITDA is an other specified financial measure. For further definitions and explanations of these measures, see Section 11.1 of our 2022 Q2 MD&A available on SEDAR at www.sedar.com and ‘Non-GAAP and other financial measures’ in our second quarter 2022 news release dated August 5, 2022.

Let's make the
future friendly,
together.

