



TELUS Corporation

Third Quarter, 2022

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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Table of Contents

TELUS Corporation	
- <i>Selected Consolidated Data</i>	2
- <i>Segmented Data</i>	3
- <i>Segmented Data (Historical Trend)</i>	4
TELUS technology solutions	
- <i>Operations</i>	5
- <i>Operations (Historical Trend)</i>	6
- <i>Operating Statistics</i>	7
- <i>Operating Statistics (Historical Trend)</i>	8
Digitally-led customer experiences - TELUS International	
- <i>Operations</i>	9
- <i>Operations (Historical Trend)</i>	10
Non-GAAP and other specified financial measures and definitions	11-12

TELUS Corporation
Selected Consolidated Data

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly							Sept YTD 2022	Annual 2021
	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Net Income	551	498	404	663	358	344	333	1,453	1,698
Adjusted Net Income ¹	471	422	414	331	392	348	359	1,307	1,430
Basic earnings per share (\$)	0.37	0.34	0.28	0.47	0.25	0.25	0.25	0.99	1.23
Adjusted Basic earnings per share (\$) ¹	0.34	0.32	0.30	0.23	0.29	0.26	0.27	0.95	1.07
Dividends declared per common share (\$)	0.3386	0.3386	0.3274	0.3274	0.3162	0.3162	0.3112	1.0046	1.2710
Return on common equity ²	12.9%	12.1%	11.4%	11.6%	9.3%	9.4%	9.3%	12.9%	11.6%
Earnings coverage	4.4	4.2	4.0	3.9	3.3	3.2	3.1	4.4	3.9
EBITDA interest coverage ratio ³	9.1	8.9	8.6	8.4	7.6	7.4	7.3	9.1	8.4
Cash provided by operating activities	1,300	1,250	1,135	896	1,309	1,244	939	3,685	4,388
Free cash flow ⁴	331	205	415	43	203	210	321	951	777
Long-term debt	25,139	21,628	21,319	20,852	20,533	19,932	19,772	25,139	20,852
Net debt ⁵	23,689	21,693	20,960	20,535	19,009	18,169	18,230	23,689	20,535
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.44	3.23	3.18	3.17	3.19	3.11	3.15	3.44	3.17
Outstanding shares at end of period (M)	1,420	1,381	1,376	1,370	1,361	1,355	1,349	1,420	1,370
Basic weighted average shares outstanding (M)	1,398	1,381	1,376	1,368	1,361	1,355	1,298	1,385	1,346

TELUS Corporation
Segmented Data

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,009	3,669	340	9.3%	11,384	10,729	655	6.1%
Digitally-led customer experiences - TELUS International	803	700	103	14.7%	2,359	1,997	362	18.1%
Less: Intersegment revenue	(141)	(118)	(23)	(19.5%)	(389)	(340)	(49)	(14.4%)
Operating revenues and other income	4,671	4,251	420	9.9%	13,354	12,386	968	7.8%
EBITDA⁷								
TELUS technology solutions	1,457	1,355	102	7.5%	4,274	4,014	260	6.5%
Digitally-led customer experiences - TELUS International	189	141	48	35.1%	534	394	140	35.7%
Consolidated	1,646	1,496	150	10.1%	4,808	4,408	400	9.1%
EBITDA margin								
TELUS technology solutions	36.3%	37.0%	(0.7) pts.		37.5%	37.4%	0.1 pts.	
Digitally-led customer experiences - TELUS International	23.6%	20.0%	3.6 pts.		22.6%	19.7%	2.9 pts.	
Consolidated	35.2%	35.2%	-	pts.	36.0%	35.6%	0.4 pts.	
Capital expenditures								
TELUS technology solutions	892	962	(70)	(7.3%)	2,710	2,506	204	8.1%
Digitally-led customer experiences - TELUS International	33	29	4	13.8%	102	83	19	22.9%
Consolidated	925	991	(66)	(6.7%)	2,812	2,589	223	8.6%
Capital expenditure intensity⁸								
TELUS technology solutions	22%	26%	(4) pts.		24%	23%	1 pt.	
Digitally-led customer experiences - TELUS International	4%	4%	-	pts.	4%	4%	-	pts.
Consolidated	20%	23%	(3) pts.		21%	21%	-	pts.
EBITDA less capex								
TELUS technology solutions	565	393	172	43.8%	1,564	1,508	56	3.7%
Digitally-led customer experiences - TELUS International	156	112	44	39.3%	432	311	121	38.9%
Consolidated	721	505	216	42.8%	1,996	1,819	177	9.7%
Adjusted EBITDA⁹								
TELUS technology solutions	1,524	1,410	114	8.1%	4,395	4,128	267	6.5%
Digitally-led customer experiences - TELUS International	200	149	51	35.5%	559	424	135	32.2%
Consolidated	1,724	1,559	165	10.7%	4,954	4,552	402	8.9%
Adjusted EBITDA margin²¹								
TELUS technology solutions	38.0%	38.4%	(0.4) pts.		38.6%	38.5%	0.1 pts.	
Digitally-led customer experiences - TELUS International	24.9%	21.1%	3.8 pts.		23.7%	21.2%	2.5 pts.	
Consolidated	36.9%	36.6%	0.3 pts.		37.1%	36.7%	0.4 pts.	

TELUS Corporation
Segmented Data - Historical Trend

<i>\$ in millions</i>	Quarterly						Sept YTD 2022	Annual 2021	
	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21			Q1/21
Operating revenues and other income									
TELUS technology solutions	4,009	3,733	3,642	4,237	3,669	3,566	3,494	11,384	14,966
Digitally-led customer experiences - TELUS International	803	797	759	757	700	658	639	2,359	2,754
Less: Intersegment revenue	(141)	(129)	(119)	(122)	(118)	(113)	(109)	(389)	(462)
Operating revenues and other income	4,671	4,401	4,282	4,872	4,251	4,111	4,024	13,354	17,258
Revenues % change on prior year									
TELUS Technology Solutions	9.3%	4.7%	4.2%	17.9%	4.1%	10.6%	6.1%	6.1%	9.8%
Digitally-led customer experiences - TELUS International	14.7%	21.1%	18.8%	31.2%	23.2%	7.5%	28.1%	18.1%	22.1%
Operating revenues and other income	9.9%	7.1%	6.4%	20.0%	6.8%	10.3%	8.9%	7.8%	11.6%
EBITDA⁷									
TELUS technology solutions	1,457	1,417	1,400	1,721	1,355	1,323	1,336	4,274	5,735
Digitally-led customer experiences - TELUS International	189	176	169	161	141	128	125	534	555
Consolidated	1,646	1,593	1,569	1,882	1,496	1,451	1,461	4,808	6,290
EBITDA % change on prior year									
TELUS Technology Solutions	7.5%	7.1%	4.8%	40.9%	7.7%	10.5%	2.7%	6.5%	15.2%
Digitally-led customer experiences - TELUS International	35.1%	37.1%	35.1%	39.9%	6.7%	(20.8%)	15.4%	35.7%	7.3%
Consolidated	10.1%	9.8%	7.4%	40.8%	7.6%	6.8%	3.7%	9.1%	14.5%
EBITDA margin									
TELUS technology solutions	36.3%	37.9%	38.4%	40.6%	37.0%	37.1%	38.3%	37.5%	38.3%
Digitally-led customer experiences - TELUS International	23.6%	22.2%	22.2%	21.4%	20.0%	19.6%	19.5%	22.6%	20.2%
Consolidated	35.2%	36.2%	36.6%	38.6%	35.2%	35.3%	36.3%	36.0%	36.4%
Capital expenditures									
TELUS technology solutions	892	1,016	802	866	962	882	662	2,710	3,372
Digitally-led customer experiences - TELUS International	33	38	31	43	29	31	23	102	126
Consolidated	925	1,054	833	909	991	913	685	2,812	3,498
Capital expenditure intensity⁸									
TELUS technology solutions	22%	27%	22%	20%	26%	25%	19%	24%	23%
Digitally-led customer experiences - TELUS International	4%	5%	4%	6%	4%	5%	4%	4%	5%
Consolidated	20%	24%	19%	19%	23%	22%	17%	21%	20%
EBITDA less capex									
TELUS technology solutions	565	401	598	855	393	441	674	1,564	2,363
Digitally-led customer experiences - TELUS International	156	138	138	118	112	97	102	432	429
Consolidated	721	539	736	973	505	538	776	1,996	2,792
Adjusted EBITDA⁹									
TELUS technology solutions	1,524	1,436	1,435	1,348	1,410	1,353	1,365	4,395	5,476
Digitally-led customer experiences - TELUS International	200	186	173	169	149	137	138	559	593
Consolidated	1,724	1,622	1,608	1,517	1,559	1,490	1,503	4,954	6,069
Adjusted EBITDA % change on prior year									
TELUS Technology Solutions	8.1%	6.1%	5.1%	6.7%	7.4%	7.3%	1.8%	6.5%	5.7%
Digitally-led customer experiences - TELUS International	35.5%	35.6%	25.3%	14.6%	4.7%	36.5%	3.0%	32.2%	13.2%
Consolidated	10.7%	8.9%	7.0%	7.6%	7.1%	9.5%	1.9%	8.9%	6.4%
Adjusted EBITDA margin²¹									
TELUS technology solutions	38.0%	38.4%	39.4%	35.2%	38.4%	37.9%	39.1%	38.6%	37.6%
Digitally-led customer experiences - TELUS International	24.9%	23.4%	22.7%	22.5%	21.1%	20.9%	21.6%	23.7%	21.6%
Consolidated	36.9%	36.9%	37.6%	34.0%	36.6%	36.2%	37.4%	37.1%	36.0%

**TELUS technology solutions
Operations^(A)**

<i>\$ in millions</i>	Quarter 3				Sept YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,696	1,588	108	6.8%	4,896	4,617	279	6.0%
Mobile equipment and other service revenues	545	523	22	4.2%	1,444	1,497	(53)	(3.5%)
Fixed data services ^(B)	1,099	1,043	56	5.4%	3,235	3,081	154	5.0%
Fixed voice services	198	208	(10)	(4.8%)	599	636	(37)	(5.8%)
Fixed equipment and other service revenue	125	101	24	23.8%	359	308	51	16.6%
Health services	225	130	95	73.1%	502	380	122	32.1%
Agriculture and consumer goods services	85	66	19	28.8%	251	186	65	34.9%
Operating revenues (arising from contracts with customers)	3,973	3,659	314	8.6%	11,286	10,705	581	5.4%
Other income	31	5	26	n.m.	85	9	76	n.m.
Total external revenue	4,004	3,664	340	9.3%	11,371	10,714	657	6.1%
Intersegment revenue	5	5	-	0.0%	13	15	(2)	(13.3%)
Total operating revenues and other income	4,009	3,669	340	9.3%	11,384	10,729	655	6.1%
Goods and services purchased	1,785	1,635	150	9.2%	4,955	4,759	196	4.1%
Employee benefits expense	767	679	88	13.0%	2,155	1,956	199	10.2%
Total operating expense^(C)	2,552	2,314	238	10.3%	7,110	6,715	395	5.9%
EBITDA⁷	1,457	1,355	102	7.5%	4,274	4,014	260	6.5%
EBITDA margin	36.3%	37.0%	(0.7) pts.		37.5%	37.4%	0.1 pts.	
Capital expenditures	892	962	(70)	(7.3%)	2,710	2,506	204	8.1%
Capital expenditure intensity⁸	22%	26%	(4) pts.		24%	23%	1 pt.	
EBITDA less capex	565	393	172	43.8%	1,564	1,508	56	3.7%
Add: Restructuring and other costs included in total operating expense	67	55	12	n.m.	121	112	9	n.m.
Add: Other equity losses related to real estate joint ventures	-	-	-	n.m.	-	2	(2)	n.m.
Adjusted EBITDA⁹	1,524	1,410	114	8.1%	4,395	4,128	267	6.5%
Adjusted EBITDA margin²¹	38.0%	38.4%	(0.4) pts.		38.6%	38.5%	0.1 pts.	

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Excludes health services and agriculture and consumer goods services.

^(C)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend^(A)

<i>\$ in millions</i>	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Sept YTD 2022	Annual 2021
Operating revenues and other income									
Mobile network revenue	1,696	1,623	1,577	1,591	1,588	1,526	1,503	4,896	6,208
Mobile equipment and other service revenues	545	459	440	627	523	501	473	1,444	2,124
Fixed data services ^(B)	1,099	1,079	1,057	1,054	1,043	1,033	1,005	3,235	4,135
Fixed voice services	198	201	200	207	208	214	214	599	843
Fixed equipment and other service revenue	125	121	113	103	101	100	107	359	411
Health services	225	137	140	141	130	127	123	502	521
Agriculture and consumer goods services	85	81	85	100	66	58	62	251	286
Operating revenues (arising from contracts with customers)	3,973	3,701	3,612	3,823	3,659	3,559	3,487	11,286	14,528
Other income	31	28	26	411	5	2	2	85	420
Total external revenue	4,004	3,729	3,638	4,234	3,664	3,561	3,489	11,371	14,948
Intersegment revenue	5	4	4	3	5	5	5	13	18
Total operating revenues and other income	4,009	3,733	3,642	4,237	3,669	3,566	3,494	11,384	14,966
<i>Mobile network revenue % change on prior year</i>	6.8%	6.4%	4.9%	5.0%	3.7%	3.7%	(0.5%)	6.0%	3.0%
<i>Fixed data services revenue % change on prior year</i>	5.4%	4.5%	5.2%	8.5%	9.5%	9.4%	5.8%	5.0%	8.3%
<i>Total external revenue % change on prior year</i>	9.3%	4.7%	4.3%	17.9%	4.1%	10.6%	6.0%	6.1%	9.7%
Goods and services purchased	1,785	1,609	1,561	1,834	1,635	1,591	1,533	4,955	6,593
Employee benefits expense	767	707	681	682	679	652	625	2,155	2,638
Total operating expense^(C)	2,552	2,316	2,242	2,516	2,314	2,243	2,158	7,110	9,231
EBITDA⁷	1,457	1,417	1,400	1,721	1,355	1,323	1,336	4,274	5,735
<i>EBITDA % change on prior year</i>	7.5%	7.1%	4.8%	40.9%	7.7%	10.5%	2.7%	6.5%	15.2%
EBITDA margin	36.3%	37.9%	38.4%	40.6%	37.0%	37.1%	38.3%	37.5%	38.3%
Capital expenditures	892	1,016	802	866	962	882	662	2,710	3,372
Capital expenditure intensity⁸	22%	27%	22%	20%	26%	25%	19%	24%	23%
EBITDA less capex	565	401	598	855	393	441	674	1,564	2,363
Add: Restructuring and other costs included in total operating expense	67	19	35	36	55	29	28	121	148
Add: Other equity losses related to real estate joint ventures	-	-	-	1	-	1	1	-	3
Deduct: Gain on disposition of financial solutions business	-	-	-	(410)	-	-	-	-	(410)
Adjusted EBITDA⁹	1,524	1,436	1,435	1,348	1,410	1,353	1,365	4,395	5,476
<i>Adjusted EBITDA % change on prior year</i>	8.1%	6.1%	5.1%	6.7%	7.4%	7.3%	1.8%	6.5%	5.7%
Adjusted EBITDA margin²¹	38.0%	38.4%	39.4%	35.2%	38.4%	37.9%	39.1%	38.6%	37.6%

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Excludes health services and agriculture and consumer goods services.

^(C)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics^(A)

	Quarter 3				Sept YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Mobile Phone ¹⁰								
Additions (thousands)								
Gross additions	421	380	41	10.8%	1,013	955	58	6.1%
Net additions	150	135	15	11.1%	289	255	34	13.3%
ARPU (\$) ¹¹	\$59.48	\$58.13	\$1.35	2.3%	\$57.90	\$56.94	\$0.96	1.7%
ARPU % change on prior year ^(B)								
Churn, per month (%) ¹²	0.95%	0.90%	0.05 pts.		0.86%	0.87%	(0.01) pts.	
Connected Device (thousands) ¹³								
Net additions	124	110	14	12.7%	262	257	5	1.9%
Fixed (thousands)								
Internet net additions	36	46	(10)	(21.7%)	100	109	(9)	(8.3%)
TV net additions	18	10	8	80.0%	43	32	11	34.4%
Residential voice net losses	(6)	(11)	5	45.5%	(23)	(31)	8	25.8%
Security net additions	25	30	(5)	(16.7%)	71	66	5	7.6%
Total telecom net additions (thousands)	347	320	27	8.4%	742	688	54	7.8%
Digital health transactions (millions) ²⁰	143.2	137.9	5.3	3.8%	428.2	408.3	19.9	4.9%

	As at Sept 30			
	2022	2021	Change	% Change
Telecom subscribers (thousands)				
Mobile phone subscribers	9,579	9,178	401	4.4%
Connected device subscribers ^(B)	2,362	2,053	309	15.1%
Internet subscribers ¹⁴	2,371	2,231	140	6.3%
TV subscribers ¹⁵	1,308	1,247	61	4.9%
Residential voice subscribers ¹⁶	1,100	1,133	(33)	(2.9%)
Security subscribers ^{17(C)}	950	773	177	22.9%
Total telecom subscribers (thousands)	17,670	16,615	1,055	6.3%
Healthcare lives covered (millions) ^{18(D)}	60.4	19.3	41.1	n.m.
Virtual care members (millions) ¹⁹	4.0	2.3	1.7	73.9%

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Effective January 1, 2022 on a prospective basis, following an in-depth review of our definition of a subscriber, we adjusted our connected devices subscriber base to remove 34,000 subscribers within a legacy reporting system.

^(C)During the second quarter of 2022, we adjusted our cumulative security subscriber connections to add approximately 75,000 subscribers as a result of a business acquisition.

^(D)During the third quarter of 2022, we added 36.9 million healthcare lives covered as a result of the LifeWorks acquisition.

TELUS technology solutions
Operating Statistics - Historical Trend^(A)

	Quarterly							Sept YTD 2022	Annual 2021
	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Mobile Phone¹⁰									
Additions (thousands)									
Gross additions	421	320	272	398	380	305	270	1,013	1,353
Net additions	150	93	46	112	135	89	31	289	367
ARPU (\$) ¹¹	\$59.48	\$57.74	\$56.45	\$57.45	\$58.13	\$56.56	\$56.10	\$57.90	\$57.07
ARPU % change on prior year ^(B)	2.3%	2.1%	0.6%	1.0%	-	0.2%	(3.7%)	1.7%	(0.6%)
Churn, per month (%) ¹²	0.95%	0.81%	0.81%	1.04%	0.90%	0.81%	0.89%	0.86%	0.91%
Connected Device (thousands)¹³									
Net additions	124	92	46	81	110	84	63	262	338
Fixed (thousands)									
Internet net additions	36	34	30	40	46	30	33	100	149
TV net additions	18	15	10	18	10	11	11	43	50
Residential voice net losses	(6)	(7)	(10)	(10)	(11)	(10)	(10)	(23)	(41)
Security net additions	25	20	26	31	30	19	17	71	97
Total telecom net additions (thousands)	347	247	148	272	320	223	145	742	960
Digital health transactions (millions)²⁰	143.2	145.4	139.6	142.8	137.9	137.1	133.3	428.2	551.1
Telecom subscribers (thousands)									
				As at				As at	
	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Sept 30, 2022	Dec 31, 2021
Mobile phone subscribers	9,579	9,429	9,336	9,290	9,178	9,043	8,954	9,579	9,290
Connected device subscribers ^(B)	2,362	2,238	2,146	2,134	2,053	1,943	1,859	2,362	2,134
Internet subscribers ¹⁴	2,371	2,335	2,301	2,271	2,231	2,185	2,155	2,371	2,271
TV subscribers ¹⁵	1,308	1,290	1,275	1,265	1,247	1,237	1,226	1,308	1,265
Residential voice subscribers ¹⁶	1,100	1,106	1,113	1,123	1,133	1,144	1,154	1,100	1,123
Security subscribers ^{17(C)}	950	925	830	804	773	743	724	950	804
Total telecom subscribers (thousands)	17,670	17,323	17,001	16,887	16,615	16,295	16,072	17,670	16,887
Healthcare lives covered (millions)^{18(D)}	60.4	22.4	21.9	20.6	19.3	18.1	17.5	60.4	20.6
Virtual care members (millions)¹⁹	4.0	3.6	3.3	2.8	2.3	2.2	2.0	4.0	2.8

^(A) May not balance due to rounding alignment to YTD figures.

^(B) Effective January 1, 2022 on a prospective basis, following an in-depth review of our definition of a subscriber, we adjusted our connected devices subscriber base to remove 34,000 subscribers within a legacy reporting system.

^(C) During the second quarter of 2022, we adjusted our cumulative security subscriber connections to add approximately 75,000 subscribers as a result of a business acquisition.

^(D) During the third quarter of 2022, we added 36.9 million healthcare lives covered as a result of the LifeWorks acquisition.

**Digitally-led customer experiences - TELUS International (DLCX)
Operations^(A)**

\$ in millions	Quarter 3				Sept YTD			
	2022	2021	Change	% Change	2022	2022	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	667	587	80	13.6%	1,983	1,672	311	18.6%
Other income	-	-	-	n.m.	-	-	-	n.m.
Total external revenue	667	587	80	13.6%	1,983	1,672	311	18.6%
Intersegment revenue	136	113	23	20.4%	376	325	51	15.7%
Total operating revenues and other income	803	700	103	14.7%	2,359	1,997	362	18.1%
Goods and services purchased	150	143	7	4.9%	459	398	61	15.3%
Employee benefits expense	464	416	48	11.5%	1,366	1,205	161	13.4%
Total operating expense^(B)	614	559	55	9.8%	1,825	1,603	222	13.8%
EBITDA⁷	189	141	48	35.1%	534	394	140	35.7%
EBITDA margin	23.6%	20.0%	3.6 pts.		22.6%	19.7%	2.9 pts.	
Capital expenditures	33	29	4	13.8%	102	83	19	22.9%
Capital expenditure intensity⁸	4%	4%	- pts.		4%	4%	- pts.	
EBITDA less capex	156	112	44	39.3%	432	311	121	38.9%
Add: Restructuring and other costs included in total operating expense	11	8	3	n.m.	25	30	(5)	n.m.
Adjusted EBITDA⁹	200	149	51	35.5%	559	424	135	32.2%
Adjusted EBITDA margin²¹	24.9%	21.1%	3.8 pts.		23.7%	21.2%	2.5 pts.	
Average CAD:USD FX rate^(C)	0.77	0.79	(0.02)	(2.5%)	0.78	0.80	(0.02)	(2.1%)

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Includes restructuring and other costs.

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

Digitally-led customer experiences - TELUS International (DLCX)
Operations - Historical Trend^(A)

\$ in millions	Quarterly							Sept YTD 2022	Annual 2021
	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Operating revenues and other income									
Operating revenues (arising from contracts with customers)	667	672	644	638	587	550	535	1,983	2,310
Other income	-	-	-	-	-	-	-	-	-
Total external revenue	667	672	644	638	587	550	535	1,983	2,310
Intersegment revenue	136	125	115	119	113	108	104	376	444
Total operating revenues and other income	803	797	759	757	700	658	639	2,359	2,754
<i>Operating revenues % change on prior year</i>	<i>13.6%</i>	<i>22.2%</i>	<i>20.4%</i>	<i>36.0%</i>	<i>27.3%</i>	<i>25.9%</i>	<i>44.6%</i>	<i>18.6%</i>	<i>33.0%</i>
<i>Total external revenue % change on prior year</i>	<i>13.6%</i>	<i>22.2%</i>	<i>20.4%</i>	<i>36.0%</i>	<i>27.3%</i>	<i>8.3%</i>	<i>33.1%</i>	<i>18.6%</i>	<i>25.5%</i>
Goods and services purchased	150	157	152	170	143	131	124	459	568
Employee benefits expense	464	464	438	426	416	399	390	1,366	1,631
Total operating expense^(B)	614	621	590	596	559	530	514	1,825	2,199
EBITDA⁷	189	176	169	161	141	128	125	534	555
<i>EBITDA % change on prior year</i>	<i>35.1%</i>	<i>37.1%</i>	<i>35.1%</i>	<i>39.9%</i>	<i>6.7%</i>	<i>(20.8%)</i>	<i>15.4%</i>	<i>35.7%</i>	<i>7.3%</i>
EBITDA margin	23.6%	22.2%	22.2%	21.4%	20.0%	19.6%	19.5%	22.6%	20.2%
Capital expenditures	33	38	31	43	29	31	23	102	126
Capital expenditure intensity⁸	4%	5%	4%	6%	4%	5%	4%	4%	5%
EBITDA less capex	156	138	138	118	112	97	102	432	429
Add: Restructuring and other costs included in total operating expense	11	10	4	8	8	9	13	25	38
Adjusted EBITDA⁹	200	186	173	169	149	137	138	559	593
<i>Adjusted EBITDA % change on prior year</i>	<i>35.5%</i>	<i>35.6%</i>	<i>25.3%</i>	<i>14.6%</i>	<i>4.7%</i>	<i>36.5%</i>	<i>3.0%</i>	<i>32.2%</i>	<i>13.2%</i>
Adjusted EBITDA margin²¹	24.9%	23.4%	22.7%	22.5%	21.1%	20.9%	21.6%	23.7%	21.6%
Average CAD:USD FX rate^(C)	0.77	0.78	0.79	0.79	0.79	0.81	0.79	0.78	0.80

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Includes restructuring and other costs.

^(C)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

¹ **Adjusted Net income and adjusted basic earnings per share** These are Non-GAAP measures that do not have any standardized meaning prescribed by IFRS-IASB 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, other equity losses related to real estate joint ventures, long-term debt prepayment premium, virtual power purchase agreements unrealized change in forward element, and the gain on disposition of our financial solutions business. 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 Q3 2022 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.sedar.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, 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.

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 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 Consolidated statements of cash flows. It provides an indication of how much cash generated by operations is available after capital expenditures (excluding purchases of spectrum licences) 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.

Please refer to the Q3 2022 Management's Discussion & Analysis Section 11.1 for the quantitative reconciliation of free cash flow to cash provided by operating activities. MD&A is made available on SEDAR (www.sedar.com).

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, 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.

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 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 Q3 2022 Management's Discussion & Analysis Section 11.1 for the quantitative reconciliation of Net Income to EBITDA. MD&A is made available on SEDAR (www.sedar.com).

⁸ **Capital expenditure intensity** is calculated as capital expenditures (excluding spectrum licences) divided by total Operating revenues and other income.

⁹ **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.

Please refer to the Q3 2022 Management's Discussion & Analysis Section 11.1 for the quantitative reconciliation of Net Income to Adjusted EBITDA. MD&A is made available on SEDAR (www.sedar.com).

Non-GAAP and Other Specified Financial Measures and definitions of key operating indicators, continued

¹⁰ **Mobile phone subscriber** means a TELUS subscriber on an active service plan with a recurring revenue-generating portable unit (e.g. feature phones and smartphones) that is connected to the TELUS network and provides voice, text and/or data connectivity.

¹¹ **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.

¹² **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.

¹³ **Connected device subscriber** means a TELUS subscriber on an active service plan with a recurring revenue-generating portable unit (e.g. tablets, internet keys, Internet of Things, wearables and connected cars) that is connected to the TELUS network and is intended for limited or no cellular voice capability.

¹⁴ **Internet subscriber** means a TELUS subscriber on an active internet plan with a recurring revenue-generating fixed unit that is connected to the TELUS network and provides internet connectivity.

¹⁵ **TV subscriber** means a TELUS subscriber on an active TV plan with a recurring revenue-generating fixed unit subscription for video services from a TELUS TV platform (e.g. Optik TV and Pik TV).

¹⁶ **Residential voice subscriber** means a TELUS subscriber on an active phone plan with a recurring revenue-generating fixed unit that is connected to the TELUS network and provides voice service.

¹⁷ **Security subscriber** means a TELUS subscriber on an active security plan with a recurring revenue-generating fixed unit that is connected to the TELUS security and automation platform.

¹⁸ **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.

¹⁹ **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan.

²⁰ **Digital health transactions** mean the total number of health claims, dental claims, consultations or other paid transactions facilitated by TELUS Health services.

²¹ **Adjusted EBITDA margin** is a non-GAAP ratio that does not have any standardized meaning prescribed by IFRS-IASB 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 DLCX segments as these are key measures used to evaluate performance at the operating segment level.

Please refer to the Q3 2022 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.sedar.com).