



TELUS Corporation

Third Quarter, 2020

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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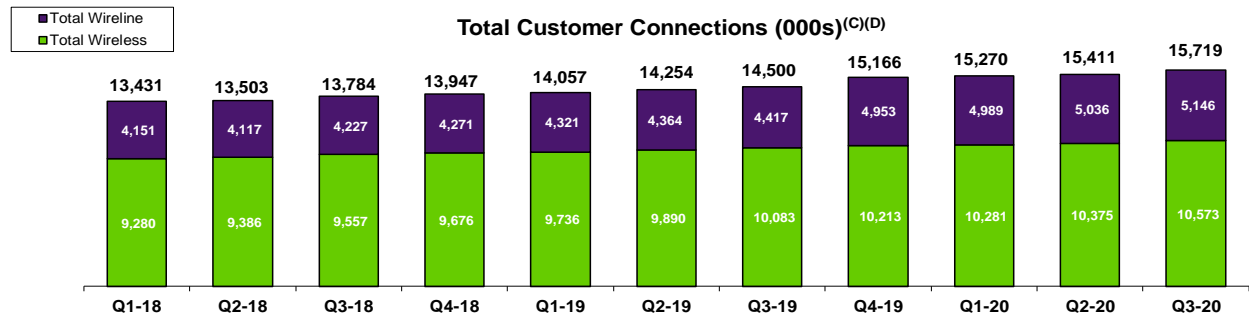
TELUS Corporation
Selected Consolidated Data

\$ millions except shares, per share amounts, ratios and total customer connections

	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Net Income	321	315	353	379	440	520	437	989	1,776
Adjusted Net Income ^(A)	356	316	400	400	458	416	453	1,072	1,727
Basic earnings per share (\$) ^(B)	0.24	0.23	0.28	0.30	0.36	0.43	0.36	0.75	1.45
Adjusted Basic earnings per share (\$) ^{(A)(B)}	0.28	0.25	0.32	0.32	0.39	0.35	0.38	0.84	1.43
Dividends declared per share (\$) ^(B)	0.29125	0.29125	0.29125	0.29125	0.28125	0.28125	0.27250	0.87375	1.12625
Return on common equity ¹	11.3%	12.7%	15.2%	16.7%	16.8%	17.2%	16.3%	11.3%	16.7%
EBITDA interest coverage ratio ²	7.4	7.2	7.3	7.5	7.7	8.0	8.4	7.4	7.5
Free cash flow ³	161	511	545	135	320	324	153	1,217	932
Net debt ⁴	18,489	17,664	17,983	18,199	17,029	16,602	15,732	18,489	18,199
Net debt : EBITDA (times) ⁵	3.21	3.06	3.13	3.20	3.05	2.94	2.84	3.21	3.20
Outstanding shares at end of period (M) ^(B)	1,285	1,278	1,272	1,209	1,204	1,203	1,202	1,285	1,209
Basic weighted average shares outstanding (M) ^(B)	1,284	1,278	1,248	1,209	1,204	1,203	1,201	1,270	1,204
Total customer connections (000s) ^{(C)(D)}	15,719	15,411	15,270	15,166	14,500	14,254	14,057	15,719	15,166

^(A)Adjusted Net income and Adjusted EPS excludes the effects of restructuring and other costs, income tax-related adjustments, lease-up period and other equity losses related to real estate joint ventures, long-term debt prepayment premium and a gain on a retirement of a provision arising from business acquisition-related written put options within TELUS International (TI). Q2 2019 income tax-related adjustments include \$121 million from the revaluation of our deferred income tax liability for the multi-year reduction in the Alberta provincial corporate tax rate that was substantively enacted in the second quarter of 2019.

^(B)All information pertaining to shares and per-share amounts for periods before March 17, 2020 reflects retrospective treatment of our 2 for 1 share split.



^(C)Customer Connections may not balance due to rounding alignment to YTD figures. Effective April 1, 2018 and on a prospective basis, we adjusted Wireline cumulative subscriber connections to remove approximately 68,000 TELUS TV subscribers as we ceased marketing our Satellite TV product. In addition, the fourth quarter of 2018 opening mobile phone subscriber connections have been adjusted to exclude an estimated 23,000 subscribers impacted by the CRTC's final pro-rating ruling in June 2018, which was effective October 1, 2018. As well, during the first quarter of 2019, we adjusted internet and total wireline cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter.

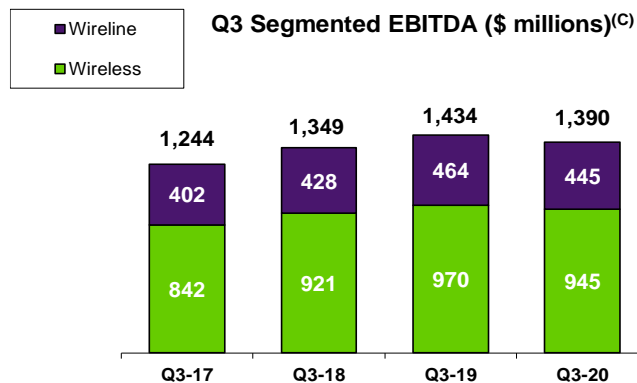
^(D)Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019). During the third quarter of 2020, we adjusted cumulative subscriber connections to add approximately 31,000 security subscribers as a result of a business acquisition.

TELUS Corporation
Segmented Data

\$ millions	Quarter 3				September YTD			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Revenues								
TELUS Wireless	2,100	2,099	1	0.0%	5,844	6,033	(189)	(3.1%)
TELUS Wireline	1,963	1,678	285	17.0%	5,797	4,990	807	16.2%
Less: Intersegment revenue	(82)	(80)	(2)	2.5%	(238)	(223)	(15)	6.7%
Operating revenues	3,981	3,697	284	7.7%	11,403	10,800	603	5.6%
EBITDA								
TELUS Wireless	945	970	(25)	(2.6%)	2,749	2,797	(48)	(1.7%)
TELUS Wireline	445	464	(19)	(4.1%)	1,409	1,389	20	1.4%
Consolidated	1,390	1,434	(44)	(3.1%)	4,158	4,186	(28)	(0.7%)
EBITDA margin								
TELUS Wireless	45.0%	46.2%	(1.2) pts.		47.0%	46.4%	0.6 pts.	
TELUS Wireline	22.6%	27.6%	(5.0) pts.		24.3%	27.8%	(3.5) pts.	
Consolidated	34.9%	38.8%	(3.9) pts.		36.5%	38.8%	(2.3) pts.	
Capital expenditures								
TELUS Wireless	212	251	(39)	(15.5%)	640	651	(11)	(1.7%)
TELUS Wireline	529	497	32	6.4%	1,522	1,513	9	0.6%
Consolidated	741	748	(7)	(0.9%)	2,162	2,164	(2)	(0.1%)
Capital expenditure intensity⁶								
TELUS Wireless	10%	12%	(2) pts.		11%	11%	- pts.	
TELUS Wireline	27%	30%	(3) pts.		26%	30%	(4) pts.	
Consolidated	19%	20%	(1) pts.		19%	20%	(1) pts.	
EBITDA less capex								
TELUS Wireless	733	719	14	1.9%	2,109	2,146	(37)	(1.7%)
TELUS Wireline	(84)	(33)	(51)	n.m.	(113)	(124)	11	8.9%
Consolidated	649	686	(37)	(5.4%)	1,996	2,022	(26)	(1.3%)
Adjusted EBITDA^(A)								
TELUS Wireless	961	976	(15)	(1.6%)	2,791	2,817	(26)	(0.9%)
TELUS Wireline	495	487	8	1.6%	1,501	1,463	38	2.6%
Consolidated	1,456	1,463	(7)	(0.6%)	4,292	4,280	12	0.3%
Adjusted EBITDA margin^(B)								
TELUS Wireless	45.6%	46.5%	(0.9) pts.		47.7%	46.7%	1.0 pts.	
TELUS Wireline	25.1%	29.0%	(3.9) pts.		26.2%	29.3%	(3.1) pts.	
Consolidated	36.5%	39.6%	(3.1) pts.		37.8%	39.6%	(1.8) pts.	

^(A)Adjusted EBITDA excludes restructuring and other costs, lease-up period and other equity losses related to real estate joint ventures, as well as retirement of a provision arising from business acquisition-related written put options within TI.

^(B)Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of Operating revenues excludes lease-up period and other equity losses related to real estate joint ventures and retirement of a provision arising from business acquisition-related written put options within TI.



^(C)Periods prior to 2019 have not been adjusted for adoption of IFRS16, accordingly, they are not comparable to 2019 and 2020 results.

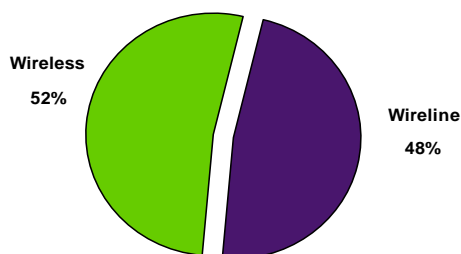
TELUS Corporation
Segmented Data - Historical Trend

<i>\$ millions</i>	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Revenues									
TELUS Wireless	2,100	1,846	1,898	2,169	2,099	1,997	1,937	5,844	8,202
TELUS Wireline	1,963	1,961	1,873	1,770	1,678	1,674	1,638	5,797	6,760
Less: Intersegment revenue	(82)	(79)	(77)	(81)	(80)	(74)	(69)	(238)	(304)
Operating revenues	3,981	3,728	3,694	3,858	3,697	3,597	3,506	11,403	14,658
Revenues % change on prior year									
TELUS Wireless	0.0%	(7.6%)	(2.0%)	(0.5%)	(2.9%)	2.9%	1.9%	(3.1%)	0.2%
TELUS Wireline	17.0%	17.1%	14.3%	7.3%	0.1%	6.4%	6.4%	16.2%	5.0%
Operating revenues	7.7%	3.6%	5.4%	2.5%	(2.0%)	4.2%	3.8%	5.6%	2.0%
EBITDA									
TELUS Wireless	945	870	934	896	970	919	908	2,749	3,693
TELUS Wireline	445	489	475	472	464	454	471	1,409	1,861
Consolidated	1,390	1,359	1,409	1,368	1,434	1,373	1,379	4,158	5,554
EBITDA % change on prior year									
TELUS Wireless	(2.6%)	(5.3%)	2.9%	8.0%	5.3%	8.9%	8.6%	(1.7%)	7.6%
TELUS Wireline	(4.1%)	7.7%	0.8%	16.5%	8.4%	11.5%	8.8%	1.4%	11.2%
Consolidated	(3.1%)	(1.0%)	2.2%	10.8%	6.3%	9.8%	8.7%	(0.7%)	8.8%
EBITDA margin									
TELUS Wireless	45.0%	47.1%	49.2%	41.3%	46.2%	46.0%	46.9%	47.0%	45.0%
TELUS Wireline	22.6%	25.0%	25.3%	26.7%	27.6%	27.1%	28.7%	24.3%	27.5%
Consolidated	34.9%	36.5%	38.1%	35.5%	38.8%	38.2%	39.3%	36.5%	37.9%
Capital expenditures									
TELUS Wireless	212	234	194	238	251	223	177	640	889
TELUS Wireline	529	522	471	504	497	547	469	1,522	2,017
Consolidated	741	756	665	742	748	770	646	2,162	2,906
Capital expenditure intensity⁶									
TELUS Wireless	10%	13%	10%	11%	12%	11%	9%	11%	11%
TELUS Wireline	27%	27%	25%	28%	30%	33%	29%	26%	30%
Consolidated	19%	20%	18%	19%	20%	21%	18%	19%	20%
EBITDA less capex									
TELUS Wireless	733	636	740	658	719	696	731	2,109	2,804
TELUS Wireline	(84)	(33)	4	(32)	(33)	(93)	2	(113)	(156)
Consolidated	649	603	744	626	686	603	733	1,996	2,648
Adjusted EBITDA^(A)									
TELUS Wireless	961	890	940	911	976	924	917	2,791	3,728
TELUS Wireline	495	471	535	502	487	478	498	1,501	1,965
Consolidated	1,456	1,361	1,475	1,413	1,463	1,402	1,415	4,292	5,693
Adjusted EBITDA^(A) % change on prior year									
TELUS Wireless	(1.6%)	(3.7%)	2.6%	6.9%	7.0%	8.6%	8.4%	(0.9%)	7.7%
TELUS Wireline	1.6%	(1.2%)	7.2%	9.6%	10.9%	9.9%	9.0%	2.6%	9.8%
Consolidated	(0.6%)	(2.9%)	4.2%	7.9%	8.3%	9.0%	8.6%	0.3%	8.4%
Adjusted EBITDA margin^(B)									
TELUS Wireless	45.6%	48.2%	49.5%	41.9%	46.5%	46.3%	47.4%	47.7%	45.4%
TELUS Wireline	25.1%	24.9%	28.5%	28.4%	29.0%	28.5%	30.4%	26.2%	29.1%
Consolidated	36.5%	37.2%	39.9%	36.6%	39.6%	39.0%	40.4%	37.8%	38.8%

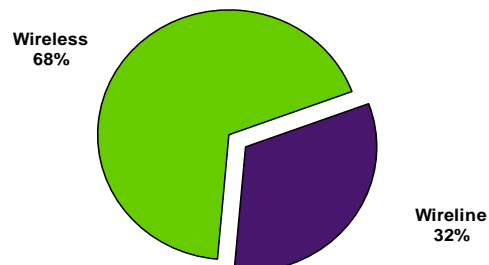
^(A) Adjusted EBITDA excludes restructuring and other costs, lease-up period and other equity losses related to real estate joint ventures, as well as retirement of a provision arising from business acquisition-related written put options within TI. (see Historical Trend pages for Wireless and Wireline).

^(B) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of Operating revenues excludes lease-up period and other equity losses related to real estate joint ventures and retirement of a provision arising from business acquisition-related written put options within TI.

Segmented external revenue profile - Q3 2020
(% of total operating revenues)



Segmented EBITDA profile - Q3 2020



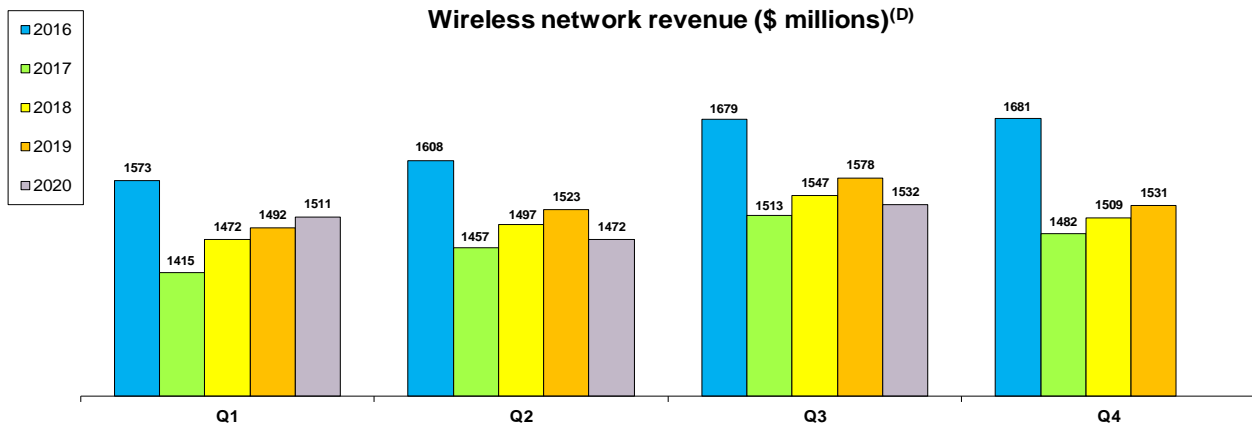
TELUS Wireless Operations^(A)

<i>\$ millions</i>	Quarter 3				September YTD			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Revenues								
Network revenue	1,532	1,578	(46)	(2.9%)	4,515	4,593	(78)	(1.7%)
Equipment and other service revenue	542	504	38	7.5%	1,276	1,386	(110)	(7.9%)
Revenues arising from contracts with customers	2,074	2,082	(8)	(0.4%)	5,791	5,979	(188)	(3.1%)
Other operating income	11	4	7	n.m.	9	14	(5)	(35.7%)
Total external revenue	2,085	2,086	(1)	(0.0%)	5,800	5,993	(193)	(3.2%)
Intersegment network revenue	15	13	2	15.4%	44	40	4	10.0%
Total operating revenues	2,100	2,099	1	0.0%	5,844	6,033	(189)	(3.1%)
Goods and services purchased ^(B)	1,011	965	46	4.8%	2,625	2,748	(123)	(4.5%)
Employee benefits expense ^(B)	144	164	(20)	(12.2%)	470	488	(18)	(3.7%)
Total operating expense	1,155	1,129	26	2.3%	3,095	3,236	(141)	(4.4%)
EBITDA	945	970	(25)	(2.6%)	2,749	2,797	(48)	(1.7%)
EBITDA margin (total revenue)	45.0%	46.2%	(1.2) pts.		47.0%	46.4%	0.6 pts.	
Capital expenditures	212	251	(39)	(15.5%)	640	651	(11)	(1.7%)
Capital expenditure intensity⁶	10%	12%	(2) pts.		11%	11%	-	pts.
EBITDA less capex	733	719	14	1.9%	2,109	2,146	(37)	(1.7%)
Add: Restructuring and other costs included in total operating expense	12	6	6	n.m.	34	20	14	n.m.
Add: lease-up period and other equity losses related to real estate joint ventures	4	-	4	n.m.	8	-	8	n.m.
Adjusted EBITDA	961	976	(15)	(1.6%)	2,791	2,817	(26)	(0.9%)
Adjusted EBITDA margin^(C)	45.6%	46.5%	(0.9) pts.		47.7%	46.7%	1.0 pts.	

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

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the lease-up period and other equity losses related to real estate joint ventures.



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 - 2020 results. The implementation of IFRS16 standards did not impact network revenue.

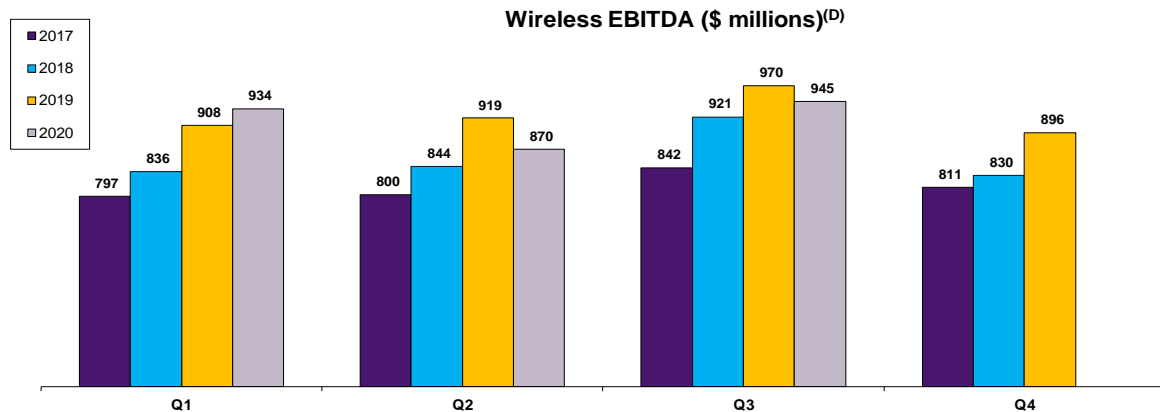
TELUS Wireless
Operations - Historical Trend^(A)

\$ millions	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Revenues									
Network revenue	1,532	1,472	1,511	1,531	1,578	1,523	1,492	4,515	6,124
Equipment and other service revenue	542	360	374	619	504	455	427	1,276	2,005
Revenues arising from contracts with customers	2,074	1,832	1,885	2,150	2,082	1,978	1,919	5,791	8,129
Other operating income	11	(1)	(1)	6	4	5	5	9	20
Total external revenue	2,085	1,831	1,884	2,156	2,086	1,983	1,924	5,800	8,149
Intersegment network revenue	15	15	14	13	13	14	13	44	53
Total operating revenues	2,100	1,846	1,898	2,169	2,099	1,997	1,937	5,844	8,202
<i>Network revenue % change on prior year</i>	(2.9%)	(3.3%)	1.3%	1.5%	2.0%	1.7%	1.4%	(1.7%)	1.6%
<i>Total external revenue % change on prior year</i>	(0.0%)	(7.7%)	(2.1%)	(0.5%)	(2.9%)	2.8%	1.8%	(3.2%)	0.2%
Goods and services purchased ^(B)	1,011	809	805	1,096	965	907	876	2,625	3,844
Employee benefits expense ^(B)	144	167	159	177	164	171	153	470	665
Total operating expense	1,155	976	964	1,273	1,129	1,078	1,029	3,095	4,509
EBITDA	945	870	934	896	970	919	908	2,749	3,693
<i>EBITDA % change on prior year</i>	(2.6%)	(5.3%)	2.9%	8.0%	5.3%	8.9%	8.6%	(1.7%)	7.6%
EBITDA margin (total revenue)	45.0%	47.1%	49.2%	41.3%	46.2%	46.0%	46.9%	47.0%	45.0%
Capital expenditures	212	234	194	238	251	223	177	640	889
Capital expenditure intensity⁶	10%	13%	10%	11%	12%	11%	9%	11%	11%
EBITDA less capex	733	636	740	658	719	696	731	2,109	2,804
Add: Restructuring and other costs included in total operating expense	12	19	3	12	6	5	9	34	32
Add: lease-up period and other equity losses related to real estate joint ventures	4	1	3	3	-	-	-	8	3
Adjusted EBITDA	961	890	940	911	976	924	917	2,791	3,728
<i>Adjusted EBITDA % change on prior year</i>	(1.6%)	(3.7%)	2.6%	6.9%	7.0%	8.6%	8.4%	(0.9%)	7.7%
Adjusted EBITDA margin^(C)	45.6%	48.2%	49.5%	41.9%	46.5%	46.3%	47.4%	47.7%	45.4%

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

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the lease-up period and other equity losses related to real estate joint ventures.



^(D) Periods prior to 2019 have not been adjusted for adoption of IFRS16, accordingly, they are not comparable to 2019 and 2020 results.

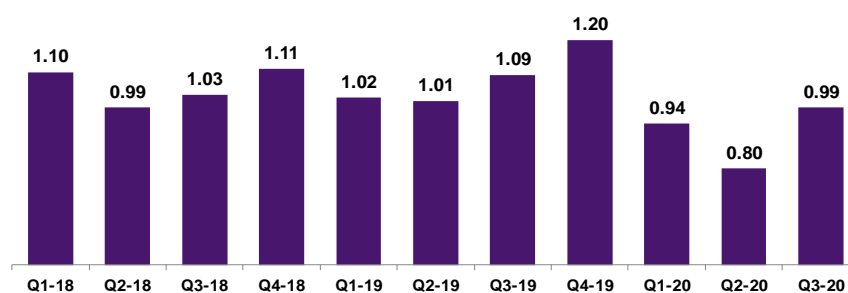
TELUS Wireless Operating Statistics^(A)

	Quarter 3				September YTD			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Mobile Phone								
Additions (000s)								
Gross additions	370	388	(18)	(4.6%)	903	993	(90)	(9.1%)
Net additions	111	111	-	-	193	204	(11)	(5.4%)
Subscribers (000s) ^(B)	8,865	8,663	202	2.3%	8,865	8,663	202	2.3%
ABPU (\$) ⁷	\$71.39	\$75.06	(\$3.67)	(4.9%)	\$71.08	\$73.57	(\$2.49)	(3.4%)
ARPU (\$) ⁸	\$58.54	\$61.64	(\$3.10)	(5.0%)	\$57.97	\$60.43	(\$2.46)	(4.1%)
Churn, per month (%) ⁹	0.99%	1.09%	(0.10) pts.		0.91%	1.04%	(0.13) pts.	
Mobile Connected Device								
Net additions (000s)	87	82	5	6.1%	169	203	(34)	(16.7%)
Subscribers (000s) ^(B)	1,708	1,420	288	20.3%	1,708	1,420	288	20.3%
Total								
Net additions (000s)	198	193	5	2.6%	362	407	(45)	(11.1%)
Subscribers (000s) ^(B)	10,573	10,083	490	4.9%	10,573	10,083	490	4.9%

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

^(B) Effective January 1, 2020 on a prospective basis, as a result of subscribers substantially loaded prior to 2019 and were identified as having limited or no cellular voice capability through an in-depth review of our mobile phone subscriber base, we made an adjustment to transfer approximately 60,000 mobile phone subscribers to our mobile connected devices subscriber base.

Mobile Phone Churn (%)



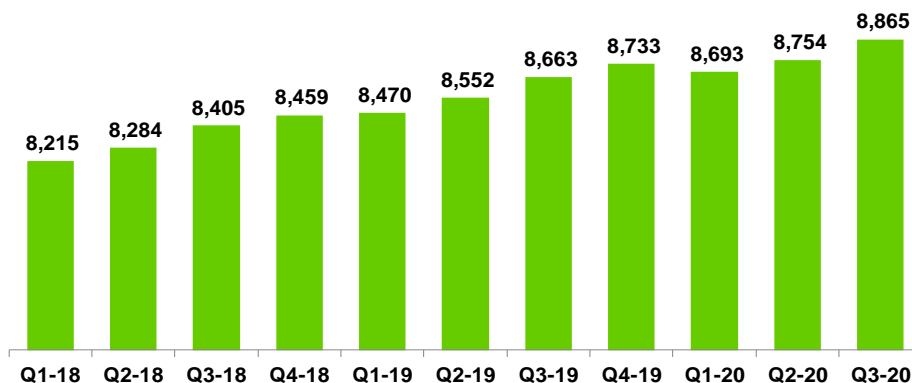
TELUS Wireless
Operating Statistics - Historical Trend^(A)

	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Mobile Phone									
Additions (000s)									
Gross additions	370	268	265	382	388	336	269	903	1,375
Net additions	111	61	21	70	111	82	11	193	274
Subscribers (000s) ^(B)	8,865	8,754	8,693	8,733	8,663	8,552	8,470	8,865	8,733
ABPU (\$) ⁷	\$71.39	\$69.65	\$72.30	\$72.79	\$75.06	\$73.43	\$72.19	\$71.08	\$73.37
ABPU % change on prior year	(4.9%)	(5.1%)	0.2%	(0.1%)	0.5%	0.5%	0.1%	(3.4%)	0.2%
ARPU (\$) ⁸	\$58.54	\$56.82	\$58.60	\$59.29	\$61.64	\$60.30	\$59.33	\$57.97	\$60.14
ARPU % change on prior year	(5.0%)	(5.8%)	(1.2%)	(1.7%)	(1.1%)	(1.2%)	(1.5%)	(4.1%)	(1.4%)
Churn, per month (%) ⁹	0.99%	0.80%	0.94%	1.20%	1.09%	1.01%	1.02%	0.91%	1.08%
Mobile Connected Device									
Net additions (000s)	87	33	49	60	82	72	49	169	263
Subscribers (000s) ^(B)	1,708	1,621	1,588	1,480	1,420	1,338	1,266	1,708	1,480
Total									
Net additions (000s)	198	94	70	130	193	154	60	362	537
Subscribers (000s) ^(B)	10,573	10,375	10,281	10,213	10,083	9,890	9,736	10,573	10,213

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

^(B)Effective January 1, 2020 on a prospective basis, as a result of subscribers substantially loaded prior to 2019 and were identified as having limited or no cellular voice capability through an in-depth review of our mobile phone subscriber base, we made an adjustment to transfer approximately 60,000 mobile phone subscribers to our mobile connected devices subscriber base.

Mobile Phone Subscribers (000s)^{(B)(C)}



^(C)Fourth quarter of 2018 opening mobile phone subscriber connections have been adjusted to exclude an estimated 23,000 subscribers impacted by the CRTC's final pro-rating ruling in June 2018, as well as associated Q4 operating statistics (ARPU, ABPU and churn), which was effective October 1, 2018. In addition, Q2 2018 and Q4 2018 mobile phones were adjusted to reflect an adjustment for temporary subscribers in connected devices, instead of mobile phones. All associated Q2, Q3 and Q4 2018 operating statistics were also updated.

**TELUS Wireline
Operations^(A)**

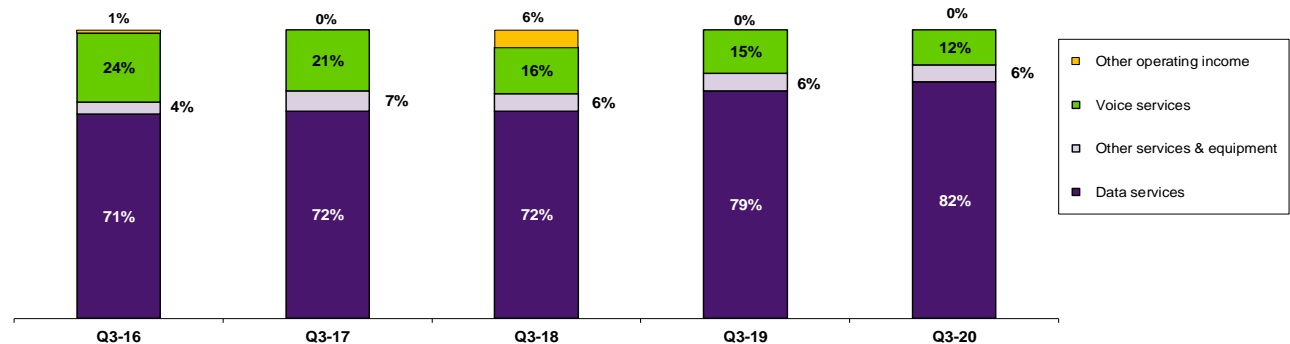
<i>\$ millions</i>	Quarter 3				September YTD			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Revenues								
Data services	1,557	1,266	291	23.0%	4,494	3,750	744	19.8%
Voice service (local and long distance)	222	244	(22)	(9.0%)	694	746	(52)	(7.0%)
Other service and equipment	108	95	13	13.7%	301	288	13	4.5%
Revenues arising from contracts with customers	1,887	1,605	282	17.6%	5,489	4,784	705	14.7%
Other operating income	9	6	3	50.0%	114	23	91	n.m.
Total external revenue	1,896	1,611	285	17.7%	5,603	4,807	796	16.6%
Intersegment revenue	67	67	-	-	194	183	11	6.0%
Total operating revenues	1,963	1,678	285	17.0%	5,797	4,990	807	16.2%
Goods and services purchased ^(B)	703	617	86	13.9%	2,115	1,864	251	13.5%
Employee benefits expense ^(B)	815	597	218	36.5%	2,273	1,737	536	30.9%
Total operating expense	1,518	1,214	304	25.0%	4,388	3,601	787	21.9%
EBITDA	445	464	(19)	(4.1%)	1,409	1,389	20	1.4%
EBITDA margin	22.6%	27.6%	(5.0) pts.		24.3%	27.8%	(3.5) pts.	
Capital expenditures	529	497	32	6.4%	1,522	1,513	9	0.6%
Capital expenditure intensity⁶	27%	30%	(3) pts.		26%	30%	(4) pts.	
EBITDA less capex	(84)	(33)	(51)	n.m.	(113)	(124)	11	8.9%
Add: Restructuring and other costs included in total operating expense	46	23	23	n.m.	154	74	80	n.m.
Add: lease-up period and other equity losses related to real estate joint ventures	4	-	4	n.m.	9	-	9	n.m.
Deduct: retirement of a provision arising from business acquisition-related written put options within TI	-	-	-	n.m.	(71)	-	(71)	n.m.
Adjusted EBITDA	495	487	8	1.6%	1,501	1,463	38	2.6%
Adjusted EBITDA margin^(C)	25.1%	29.0%	(3.9) pts.		26.2%	29.3%	(3.1) pts.	

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

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of Operating revenues excludes lease-up period and other equity losses related to real estate joint ventures and retirement of a provision arising from business acquisition-related written put options within TI.

Q3 Wireline revenue profile - (% of total external wireline revenue)^(D)



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 - 2020 results. The implementation of IFRS16 standards did not impact wireline revenue.

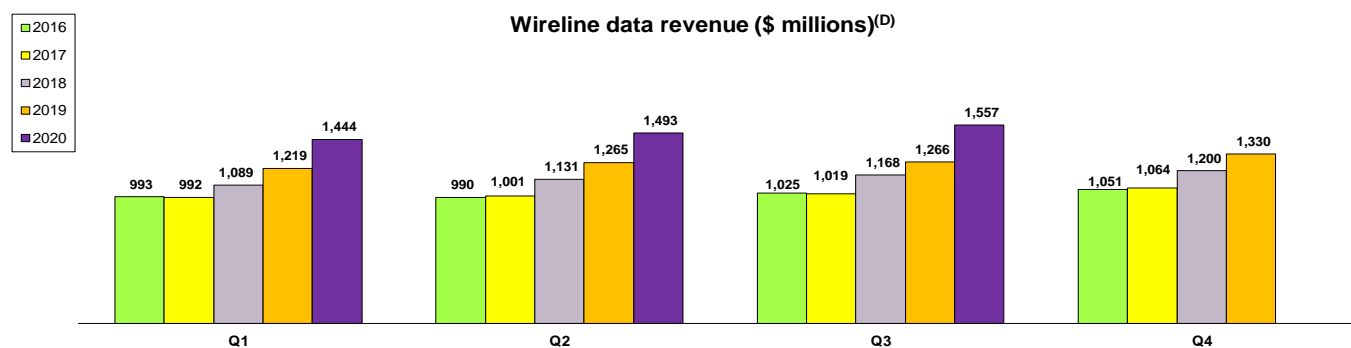
TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Revenues									
Data services	1,557	1,493	1,444	1,330	1,266	1,265	1,219	4,494	5,080
Voice service (local and long distance)	222	236	236	240	244	249	253	694	986
Other service and equipment	108	95	98	106	95	95	98	301	394
Revenues arising from contracts with customers	1,887	1,824	1,778	1,676	1,605	1,609	1,570	5,489	6,460
Other operating income	9	73	32	26	6	5	12	114	49
Total external revenue	1,896	1,897	1,810	1,702	1,611	1,614	1,582	5,603	6,509
Intersegment revenue	67	64	63	68	67	60	56	194	251
Total operating revenues	1,963	1,961	1,873	1,770	1,678	1,674	1,638	5,797	6,760
<i>Data services revenue % change on prior year</i>	23.0%	18.0%	18.5%	10.8%	8.4%	11.8%	11.9%	19.8%	10.7%
<i>Total external revenue % change on prior year</i>	17.7%	17.5%	14.4%	6.6%	(0.9%)	5.9%	6.4%	16.6%	4.4%
Goods and services purchased ^(B)	703	728	684	666	617	633	614	2,115	2,530
Employee benefits expense ^(B)	815	744	714	632	597	587	553	2,273	2,369
Total operating expense	1,518	1,472	1,398	1,298	1,214	1,220	1,167	4,388	4,899
EBITDA	445	489	475	472	464	454	471	1,409	1,861
<i>EBITDA % change on prior year</i>	(4.1%)	7.7%	0.8%	16.5%	8.4%	11.5%	8.8%	1.4%	11.2%
EBITDA margin	22.6%	25.0%	25.3%	26.7%	27.6%	27.1%	28.7%	24.3%	27.5%
Capital expenditures	529	522	471	504	497	547	469	1,522	2,017
Capital expenditure intensity⁶	27%	27%	25%	28%	30%	33%	29%	26%	30%
EBITDA less capex	(84)	(33)	4	(32)	(33)	(93)	2	(113)	(156)
Add: Restructuring and other costs included in total operating expense	46	51	57	28	23	24	27	154	102
Add: lease-up period and other equity losses related to real estate joint ventures	4	2	3	2	-	-	-	9	2
Deduct: retirement of a provision arising from business acquisition-related written put options within TI	-	(71)	-	-	-	-	-	(71)	-
Adjusted EBITDA	495	471	535	502	487	478	498	1,501	1,965
<i>Adjusted EBITDA % change on prior year</i>	1.6%	(1.2%)	7.2%	9.6%	10.9%	9.9%	9.0%	2.6%	9.8%
Adjusted EBITDA margin^(C)	25.1%	24.9%	28.5%	28.4%	29.0%	28.5%	30.4%	26.2%	29.1%

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

^(B)Includes restructuring and other costs.

^(C)Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of Operating revenues excludes lease-up period and other equity losses related to real estate joint ventures and retirement of a provision arising from business acquisition-related written put options within TI.



^(D)Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 - 2020 results. The implementation of IFRS16 standards did not impact wireline revenue.

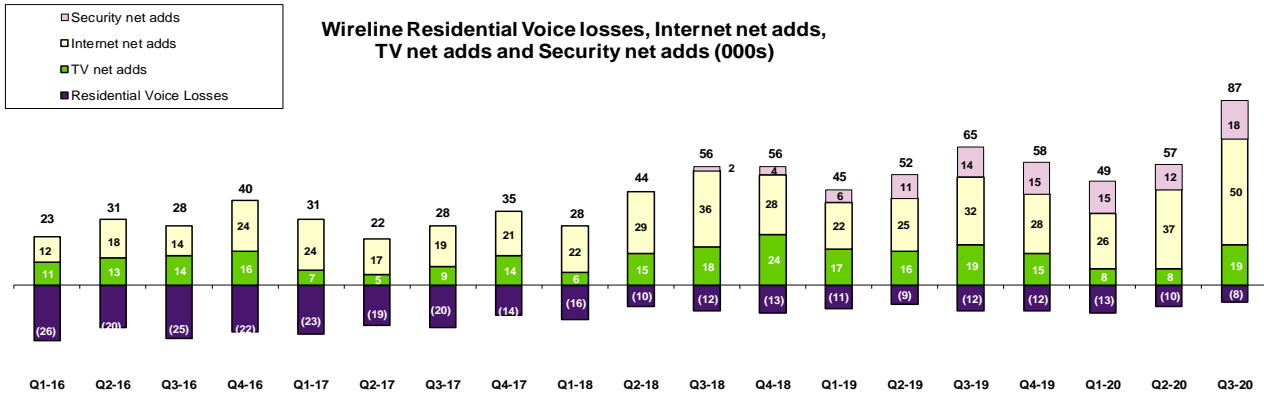
TELUS Wireline Operating Statistics ^(A)

<i>thousands (000s)</i>	Quarter 3				September YTD			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Internet Subscriber net additions	50	32	18	56.3%	113	79	34	43.0%
Internet Subscribers	2,094	1,953	141	7.2%	2,094	1,953	141	7.2%
TV Subscriber net adds	19	19	-	0.0%	35	52	(17)	(32.7%)
TV Subscribers	1,195	1,145	50	4.4%	1,195	1,145	50	4.4%
Residential Voice net additions (losses)	(8)	(12)	4	33.3%	(31)	(32)	1	3.1%
Residential Voice Subscribers	1,173	1,216	(43)	(3.5%)	1,173	1,216	(43)	(3.5%)
Security net additions	18	14	4	28.6%	45	31	14	45.2%
Security Subscribers ^{(B)(C)}	684	103	581	n.m.	684	103	581	n.m.
Total Wireline net additions	79	53	26	49.1%	162	130	32	24.6%
Total Wireline Subscribers ^{(B)(C)}	5,146	4,417	729	16.5%	5,146	4,417	729	16.5%

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

^(B)Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019).

^(C)During the third quarter of 2020, we adjusted cumulative subscriber connections to add approximately 31,000 security subscribers as a result of a business acquisition.



TELUS Wireline
Operating Statistics - Historical Trend^(A)

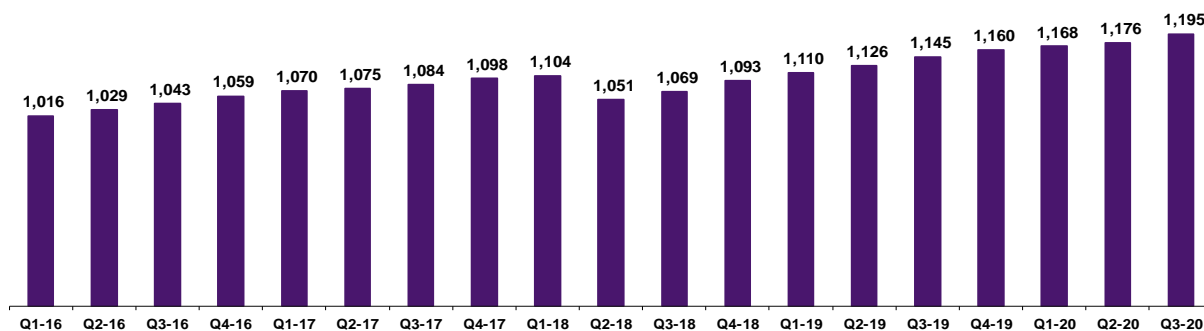
<i>thousands (000s)</i>	Quarterly							Sept YTD 2020	Annual 2019
	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		
Internet Subscriber net additions	50	37	26	28	32	25	22	113	107
Internet Subscribers	2,094	2,044	2,007	1,981	1,953	1,921	1,896	2,094	1,981
TV Subscriber net adds	19	8	8	15	19	16	17	35	67
TV Subscribers	1,195	1,176	1,168	1,160	1,145	1,126	1,110	1,195	1,160
Residential Voice net additions (losses)	(8)	(10)	(13)	(12)	(12)	(9)	(11)	(31)	(44)
Residential Voice Subscribers	1,173	1,181	1,191	1,204	1,216	1,228	1,237	1,173	1,204
Security net additions	18	12	15	15	14	11	6	45	46
Security Subscribers^{(B)(C)}	684	635	623	608	103	89	78	684	608
Total Wireline net additions	79	47	36	46	53	43	34	162	176
Total Wireline Subscribers^{(B)(C)}	5,146	5,036	4,989	4,953	4,417	4,364	4,321	5,146	4,953

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

^(B)Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019).

^(C)During the third quarter of 2020, we adjusted cumulative subscriber connections to add approximately 31,000 security subscribers as a result of a business acquisition.

TELUS TV subscribers (000s)^(C)



Non-GAAP measures and definitions of key operating indicators

¹ **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.

² **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.

³ **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 changes 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.

⁴ **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.

⁵ **Net debt to 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 to EBITDA excluding restructuring and other costs is similar to the Leverage Ratio covenant in TELUS' credit facilities.

⁶ **Capital expenditure intensity** is defined as capital expenditures (excluding spectrum licences and non-monetary transactions) as a percentage of total operating revenues.

⁷ **Mobile phone Average billing per subscriber per month (ABPU)** is calculated as network revenue derived from monthly service plan, roaming and usage charges, as well as monthly re-payments of the outstanding device balance owing from customers on contract; divided by the average number of mobile phone subscribers on the network during the period and is expressed as a rate per month.

⁸ **Mobile phone Average revenue per subscriber per month (ARPU)** for mobile phone subscribers 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.

⁹ **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.