



TELUS Corporation

First Quarter, 2021

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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User Notes

Effective January 1, 2021, TELUS Corporation's segment reporting structure was retrospectively re-cast to the beginning of 2020. This change came about due to:

- A) Continually increasing technological convergence pushing the difference between mobile and fixed access further from the core network and closer to the customer point of access. This has resulted in an increasing demand for allocation of non-direct expenditure (both capital and operating) between mobile and fixed access
- B) The increasing significance of digitally-led customer experience services, manifested as TELUS International (Cda) Inc.
- C) The evolution of information regularly reported to the TELUS chief operating decision maker for purposes of allocating resources and assessing performance

New reporting segments:

TELUS technology solutions (TTech) provides a wide range of telecommunications products and services. Mobile products and services include network revenue (data and voice) and equipment sales arising from mobile technologies. Fixed products and services include data revenues (which include revenues from internet protocol; television; hosting, managed information technology and cloud-based services; home and business smart technology (including security and agriculture); and certain healthcare solutions), voice revenues, and other telecommunications services and equipment revenues. We currently earn the majority of our revenue from access to, and usage of, our telecommunications infrastructure, and from providing services and products that facilitate access to, and usage of, our infrastructure.

In alignment with our segment reporting changes, operating KPIs were impacted by changes to intersegment eliminations and have been retroactively adjusted to the beginning of 2020 in this document.

Digitally-led customer experiences - TELUS International (DLCX) provides customer experience and digital enablement transformation through its customer care and business services operations, as well as designs, builds and delivers next-generation digital solutions to enhance the customer experience for global and disruptive brands across multiple high-growth industry verticals. We earn revenues pursuant to contracts with our clients that generally take the form of a master services agreement, or other service contracts.

Notable items:

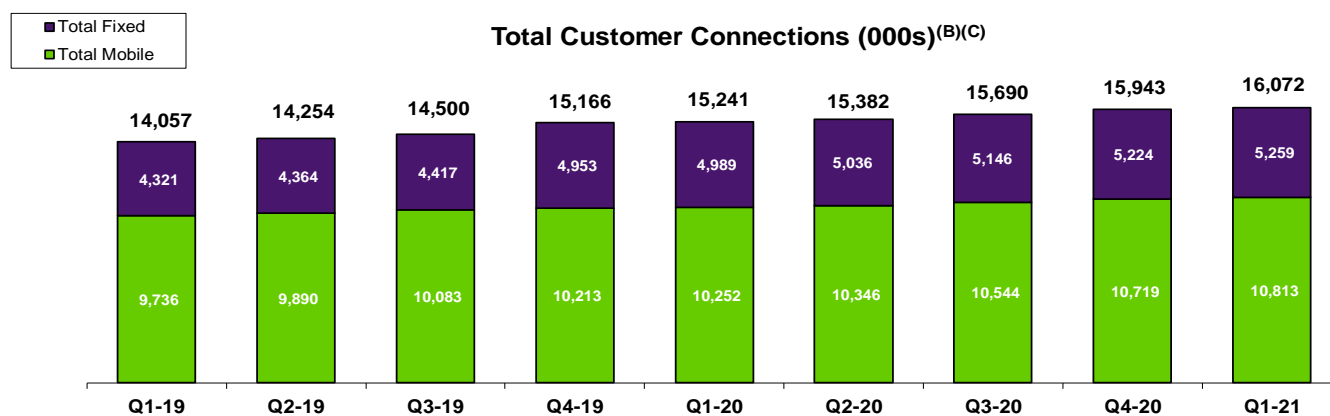
The following information is provided to assist users of this document understand the restated information provided and compare it to other publicly available information:

- A) Information presented on the DLCX segment was previously recorded in our legacy 'Wireline' segment. The remainder of the legacy 'Wireline' segment is consolidated with the results of our legacy 'Wireless' segment and recorded in the new TTech segment. DLCX intersegment revenue includes revenue that was previously eliminated within the legacy 'Wireline' segment.
- B) DLCX segment current and comparative information presented reflects the Q2 2020 sale of a line of business from TELUS Communications Inc. to TELUS International (Cda) Inc (TI). This aligns to Management's view of the DLCX segment, however comparative information prior to Q2 2020 has not been adjusted in the information presented in Note 28(d) of the 2020 Annual TELUS Corporation Financial Statements as that information aligns with TI legal entity reporting, which accounted for the transaction using predecessor accounting prospectively applied.
- C) In addition to the difference outlined in point b) above, there are additional definitional differences in other income, total operating revenue and adjusted EBITDA between the information presented in this document and the information contained within the TI consolidated financial statements as reported in their Form 20-F. These differences largely arise from TI adopting definitions consistent with practice in their industry.

TELUS Corporation
Selected Consolidated Data

<i>\$ millions except shares, per share amounts, ratios and total customer connections</i>	Quarterly					Mar YTD 2021	Annual 2020
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Net Income	333	271	321	315	353	333	1,260
Adjusted Net Income ^(A)	359	289	356	316	400	359	1,361
Basic earnings per share (\$)	0.25	0.20	0.24	0.23	0.28	0.25	0.95
Adjusted Basic earnings per share (\$) ^(A)	0.27	0.22	0.28	0.25	0.32	0.27	1.06
Dividends declared per share (\$)	0.3112	0.31120	0.29125	0.29125	0.29125	0.3112	1.18495
Return on common equity ¹	9.3%	10.1%	11.3%	12.7%	15.2%	9.3%	10.1%
EBITDA interest coverage ratio ²	7.3	7.3	7.4	7.2	7.3	7.3	7.3
Free cash flow ³	321	218	161	511	545	321	1,435
Net debt ⁴	18,230	19,826	18,489	17,664	17,983	18,230	19,826
Net debt : EBITDA (times) ⁵	3.15	3.45	3.21	3.06	3.13	3.15	3.45
Outstanding shares at end of period (M)	1,349	1,291	1,285	1,278	1,272	1,349	1,291
Basic weighted average shares outstanding (M)	1,298	1,291	1,284	1,278	1,248	1,298	1,275
Total customer connections (000s) ^{(B)(C)}	16,072	15,943	15,690	15,382	15,241	16,072	15,943

^(A)Adjusted Net income and Adjusted EPS 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 and a gain on a retirement of a provision arising from business acquisition-related written put options within DCLX.



^(B)Customer Connections may not balance due to rounding alignment to YTD figures. During the first quarter of 2019, we adjusted internet and total fixed cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter. 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).

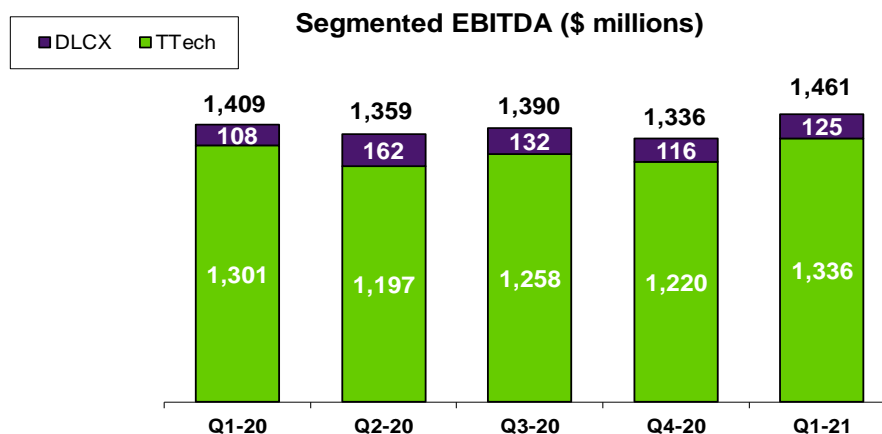
^(C)During the third quarter of 2020, we adjusted cumulative subscriber connections to add approximately 31,000 security subscribers as a result of a business acquisition. Effective January 1, 2021, with retrospective application to January 1, 2020, in alignment with our segment reporting changes, we made a retroactive adjustment to remove internal network service revenue and approximately 29,000 subscribers from our mobile phone subscriber base. As well, effective January 1, 2021 on a prospective basis, following an in-depth review of customer accounts within a legacy subscriber provisioning system to be decommissioned, we adjusted our internet subscriber base to remove 16,000 subscribers.

TELUS Corporation
Segmented Data

<i>\$ millions</i>	Quarter 1			
	2021	2020	Change	% Change
Operating revenues and other income				
TELUS technology solutions	3,494	3,293	201	6.1%
Digitally-led customer experiences - TELUS International	639	499	140	28.1%
Less: Intersegment revenue	(109)	(98)	(11)	(11.2%)
Operating revenues and other income	4,024	3,694	330	8.9%
EBITDA				
TELUS technology solutions	1,336	1,301	35	2.7%
Digitally-led customer experiences - TELUS International	125	108	17	15.4%
Consolidated	1,461	1,409	52	3.7%
EBITDA margin				
TELUS technology solutions	38.3%	39.5%	(1.2) pts.	
Digitally-led customer experiences - TELUS International	19.5%	21.7%	(2.2) pts.	
Consolidated	36.3%	38.1%	(1.8) pts.	
Capital expenditures				
TELUS technology solutions	662	646	16	2.5%
Digitally-led customer experiences - TELUS International	23	19	4	21.1%
Consolidated	685	665	20	3.0%
Capital expenditure intensity⁶				
TELUS technology solutions	19%	20%	(1) pts.	
Digitally-led customer experiences - TELUS International	4%	4%	(0) pts.	
Consolidated	17%	18%	(1) pts.	
EBITDA less capex				
TELUS technology solutions	674	655	19	2.9%
Digitally-led customer experiences - TELUS International	102	89	13	14.6%
Consolidated	776	744	32	4.3%
Adjusted EBITDA^(A)				
TELUS technology solutions	1,365	1,342	23	1.8%
Digitally-led customer experiences - TELUS International	138	133	5	3.0%
Consolidated	1,503	1,475	28	1.9%
Adjusted EBITDA margin^(B)				
TELUS technology solutions	39.1%	40.7%	(1.6) pts.	
Digitally-led customer experiences - TELUS International	21.6%	26.8%	(5.2) pts.	
Consolidated	37.4%	39.9%	(2.5) pts.	

^(A) Adjusted EBITDA excludes restructuring and other costs, as well as other equity losses related to real estate joint ventures (see Historical Trend pages for TTech and DLCX).

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



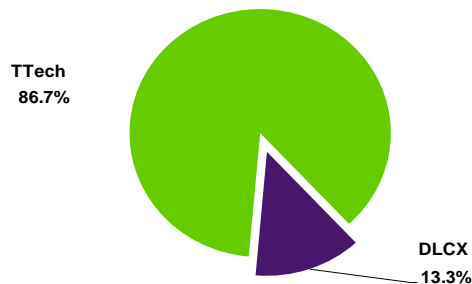
TELUS Corporation
Segmented Data - Historical Trend

<i>\$ millions</i>	Quarterly					Mar YTD 2021	Annual 2020
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income							
TELUS technology solutions	3,494	3,595	3,524	3,224	3,293	3,494	13,636
Digitally-led customer experiences - TELUS International	639	577	568	612	499	639	2,256
Less: Intersegment revenue	(109)	(112)	(111)	(108)	(98)	(109)	(429)
Operating revenues and other income	4,024	4,060	3,981	3,728	3,694	4,024	15,463
Revenues % change on prior year							
TELUS technology solutions	6.1%	1.3%	3.4%	(2.7%)	1.6%	6.1%	0.9%
Digitally-led customer experiences - TELUS International	28.1%	41.1%	48.3%	66.3%	46.3%	28.1%	50.3%
Operating revenues and other income	8.9%	5.2%	7.7%	3.6%	5.4%	8.9%	5.5%
EBITDA							
TELUS technology solutions	1,336	1,220	1,258	1,197	1,301	1,336	4,976
Digitally-led customer experiences - TELUS International	125	116	132	162	108	125	518
Consolidated	1,461	1,336	1,390	1,359	1,409	1,461	5,494
EBITDA % change on prior year							
TELUS technology solutions	2.7%	(3.8%)	(6.6%)	(7.5%)	(0.6%)	2.7%	(4.6%)
Digitally-led customer experiences - TELUS International	15.4%	17.5%	51.3%	104.7%	53.3%	15.4%	54.4%
Consolidated	3.7%	(2.3%)	(3.1%)	(1.0%)	2.2%	3.7%	(1.1%)
EBITDA margin							
TELUS technology solutions	38.3%	34.0%	35.7%	37.1%	39.5%	38.3%	36.5%
Digitally-led customer experiences - TELUS International	19.5%	20.1%	23.1%	26.6%	21.7%	19.5%	22.9%
Consolidated	36.3%	32.9%	34.9%	36.5%	38.1%	36.3%	35.5%
Capital expenditures							
TELUS technology solutions	662	588	714	727	646	662	2,675
Digitally-led customer experiences - TELUS International	23	25	27	29	19	23	100
Consolidated	685	613	741	756	665	685	2,775
Capital expenditure intensity⁶							
TELUS technology solutions	19%	16%	20%	23%	20%	19%	20%
Digitally-led customer experiences - TELUS International	4%	4%	5%	5%	4%	4%	4%
Consolidated	17%	15%	19%	20%	18%	17%	18%
EBITDA less capex							
TELUS technology solutions	674	632	544	470	655	674	2,301
Digitally-led customer experiences - TELUS International	102	91	105	133	89	102	418
Consolidated	776	723	649	603	744	776	2,719
Adjusted EBITDA^(A)							
TELUS technology solutions	1,365	1,261	1,314	1,260	1,342	1,365	5,177
Digitally-led customer experiences - TELUS International	138	148	142	101	133	138	524
Consolidated	1,503	1,409	1,456	1,361	1,475	1,503	5,701
Adjusted EBITDA^(A) % change on prior year							
TELUS technology solutions	1.8%	(3.8%)	(4.3%)	(4.6%)	(0.2%)	1.8%	(3.2%)
Digitally-led customer experiences - TELUS International	3.0%	46.9%	55.4%	26.5%	87.4%	3.0%	52.8%
Consolidated	1.9%	(0.2%)	(0.6%)	(2.9%)	4.2%	1.9%	0.2%
Adjusted EBITDA margin^(B)							
TELUS technology solutions	39.1%	35.1%	37.2%	39.1%	40.7%	39.1%	37.9%
Digitally-led customer experiences - TELUS International	21.6%	25.8%	24.8%	18.6%	26.8%	21.6%	24.0%
Consolidated	37.4%	34.7%	36.5%	37.2%	39.9%	37.4%	37.0%

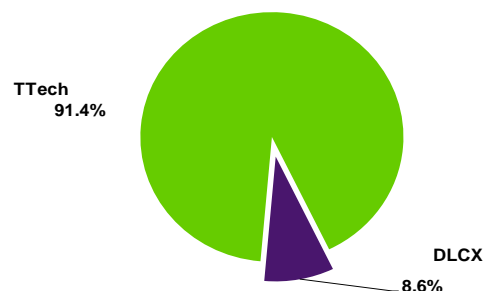
^(A) Adjusted EBITDA excludes restructuring and other costs, other equity losses related to real estate joint ventures, as well as retirement of a provision arising from business acquisition-related written put options within DLCX (see Historical Trend pages for TTech and DLCX).

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

Segmented external revenue profile - Q1 2021
(% of total operating revenues)



Segmented EBITDA profile - Q1 2021



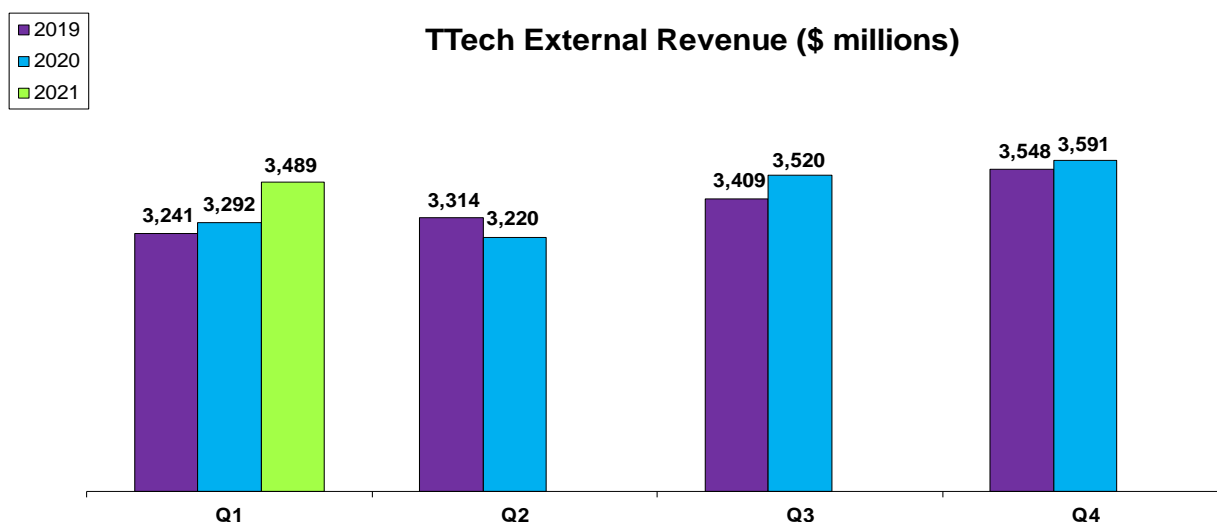
TELUS technology solutions Operations^(A)

<i>\$ millions</i>	Quarter 1			
	2021	2020	Change	% Change
Operating revenues and other income				
Mobile network revenue	1,503	1,511	(8)	(0.5%)
Mobile equipment and other service revenues	473	373	100	26.8%
Fixed data services	1,067	965	102	10.6%
Fixed voice services	214	236	(22)	(9.3%)
Fixed equipment and other service revenue	107	96	11	11.5%
Health services	123	112	11	9.8%
Operating revenues (arising from contracts with customers)	3,487	3,293	194	5.9%
Other income	2	(1)	3	n.m.
Total external revenue	3,489	3,292	197	6.0%
Intersegment revenue	5	1	4	n.m.
Total operating revenues and other income	3,494	3,293	201	6.1%
Goods and services purchased	1,533	1,414	119	8.4%
Employee benefits expense	625	578	47	8.1%
Total operating expense^(B)	2,158	1,992	166	8.3%
EBITDA	1,336	1,301	35	2.7%
EBITDA margin	38.3%	39.5%	(1.2) pts.	
Capital expenditures	662	646	16	2.5%
Capital expenditure intensity⁶	19%	20%	(1) pts.	
EBITDA less capex	674	655	19	2.9%
Add: Restructuring and other costs included in total operating expense	28	35	(7)	n.m.
Add: Other equity losses related to real estate joint ventures	1	6	(5)	n.m.
Adjusted EBITDA	1,365	1,342	23	1.8%
Adjusted EBITDA margin^(C)	39.1%	40.7%	(1.6) 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 and other income, where the calculation of the Operating revenues and other income excludes other equity losses related to real estate joint ventures.



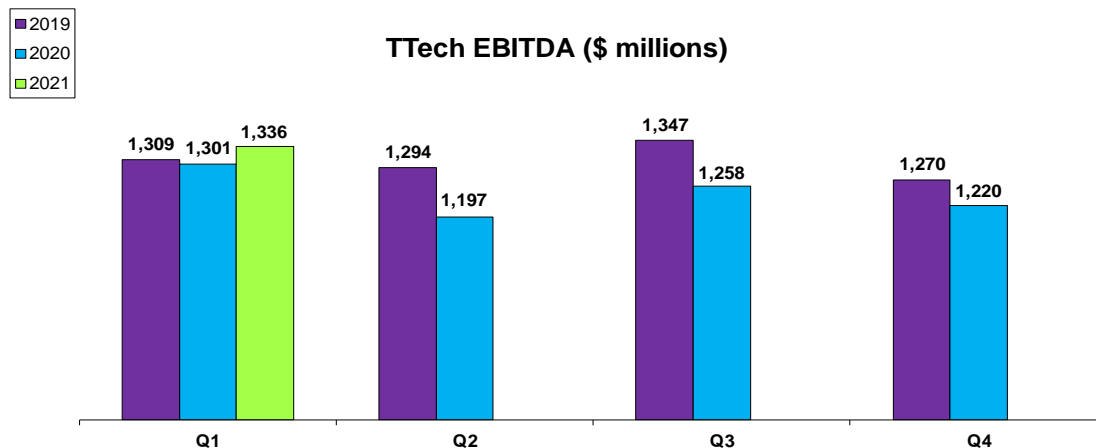
TELUS technology solutions
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly					Mar YTD 2021	Annual 2020
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income							
Mobile network revenue	1,503	1,515	1,532	1,472	1,511	1,503	6,030
Mobile equipment and other service revenues	473	597	539	358	373	473	1,867
Fixed data services	1,067	1,033	983	958	965	1,067	3,939
Fixed voice services	214	218	222	236	236	214	912
Fixed equipment and other service revenue	107	110	108	94	96	107	408
Health services	123	119	116	101	112	123	448
Operating revenues (arising from contracts with customers)	3,487	3,592	3,500	3,219	3,293	3,487	13,604
Other income	2	(1)	20	1	(1)	2	19
Total external revenue	3,489	3,591	3,520	3,220	3,292	3,489	13,623
Intersegment revenue	5	4	4	4	1	5	13
Total operating revenues and other income	3,494	3,595	3,524	3,224	3,293	3,494	13,636
<i>Mobile network revenue % change on prior year</i>	<i>(0.5%)</i>	<i>(1.0%)</i>	<i>(2.9%)</i>	<i>(3.3%)</i>	<i>1.3%</i>	<i>(0.5%)</i>	<i>(1.5%)</i>
<i>Fixed data services revenue % change on prior year</i>	<i>10.6%</i>	<i>10.8%</i>	<i>12.0%</i>	<i>7.5%</i>	<i>12.3%</i>	<i>10.6%</i>	<i>10.7%</i>
<i>Total external revenue % change on prior year</i>	<i>6.0%</i>	<i>1.2%</i>	<i>3.3%</i>	<i>(2.8%)</i>	<i>1.6%</i>	<i>6.0%</i>	<i>0.8%</i>
Goods and services purchased	1,533	1,775	1,646	1,447	1,414	1,533	6,282
Employee benefits expense	625	600	620	580	578	625	2,378
Total operating expense^(B)	2,158	2,375	2,266	2,027	1,992	2,158	8,660
EBITDA	1,336	1,220	1,258	1,197	1,301	1,336	4,976
<i>EBITDA % change on prior year</i>	<i>2.7%</i>	<i>(3.8%)</i>	<i>(6.6%)</i>	<i>(7.5%)</i>	<i>(0.6%)</i>	<i>2.7%</i>	<i>(4.6%)</i>
EBITDA margin	38.3%	34.0%	35.7%	37.1%	39.5%	38.3%	36.5%
Capital expenditures	662	588	714	727	646	662	2,675
Capital expenditure intensity⁶	19%	16%	20%	23%	20%	19%	20%
EBITDA less capex	674	632	544	470	655	674	2,301
Add: Restructuring and other costs included in total operating expense	28	39	48	60	35	28	182
Add: Other equity losses related to real estate joint ventures	1	2	8	3	6	1	19
Adjusted EBITDA	1,365	1,261	1,314	1,260	1,342	1,365	5,177
<i>Adjusted EBITDA % change on prior year</i>	<i>1.8%</i>	<i>(3.8%)</i>	<i>(4.3%)</i>	<i>(4.6%)</i>	<i>(0.2%)</i>	<i>1.8%</i>	<i>(3.2%)</i>
Adjusted EBITDA margin^(C)	39.1%	35.1%	37.2%	39.1%	40.7%	39.1%	37.9%

^(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 and other income, where the calculation of Operating revenues and other income excludes other equity losses related to real estate joint ventures.



TELUS technology solutions Operating Statistics^(A)

<i>thousands, unless noted</i>	Quarter 1			
	2021	2020	Change	% Change
Mobile Phone				
Additions				
Gross additions	270	265	5	1.9%
Net additions	31	21	10	47.6%
Subscribers ^(B)	8,954	8,664	290	3.3%
ABPU (\$) ^{7(B)}	\$68.79	\$71.98	(\$3.19)	(4.4%)
ARPU (\$) ^{8(B)}	\$56.10	\$58.24	(\$2.14)	(3.7%)
Churn, per month (%) ^{9(B)}	0.89%	0.94%	(0.05) pts.	
Connected Device				
Net additions	63	49	14	28.6%
Subscribers	1,859	1,588	271	17.1%
Fixed				
Internet net additions	33	26	7	26.9%
TV net additions	11	8	3	37.5%
Residential voice net losses	(10)	(13)	3	23.1%
Security net additions	17	15	2	13.3%
Total Fixed net additions	51	36	15	41.7%
Internet subscribers ^(C)	2,155	2,007	148	7.4%
TV subscribers	1,226	1,168	58	5.0%
Residential voice subscribers	1,154	1,191	(37)	(3.1%)
Security subscribers ^(D)	724	623	101	16.2%
Total Fixed subscribers ^{(C)(D)}	5,259	4,989	270	5.4%
Total TTech net additions	145	106	39	36.8%
Total TTech subscribers^{(B)(C)(D)}	16,072	15,241	831	5.5%
Healthcare lives covered (millions)¹⁰	17.5	14.6	2.9	19.9%
Virtual care members (millions)¹¹	2.0	0.7	1.3	n.m.
Digital health transactions (millions)¹²	133.3	139.7	(6.4)	(4.6%)

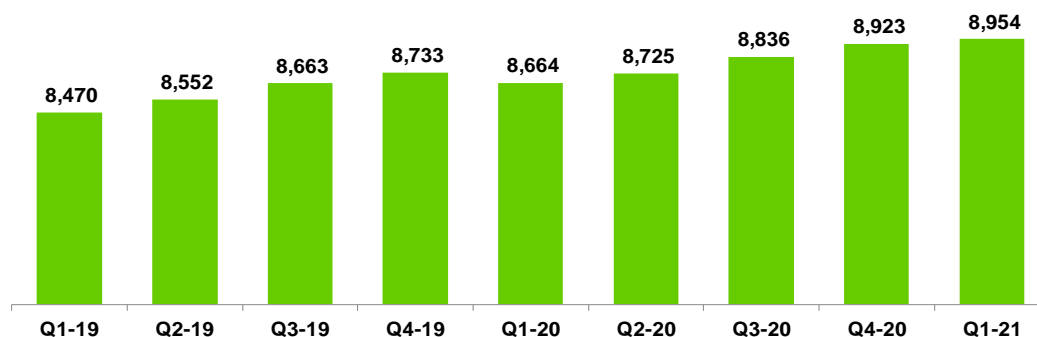
^(A) May not balance due to rounding alignment to YTD figures.

^(B) Effective January 1, 2021, with retrospective application to January 1, 2020, in alignment with our segment reporting changes, we made a retroactive adjustment to remove internal network service revenue and approximately 29,000 subscribers from our mobile phone subscriber base and associated operating statistics (ABPU/ARPU and churn). Internal network service revenue consists of earned revenue from both our internal mobile phone and connected devices subscribers, neither of which contribute to our restated subscriber base.

^(C) Effective January 1, 2021 on a prospective basis, following an in-depth review of customer accounts within a legacy subscriber provisioning system to be decommissioned, we adjusted our internet subscriber base to remove 16,000 subscribers.

^(D) 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.

Mobile Phone Subscribers (000s)^(B)



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

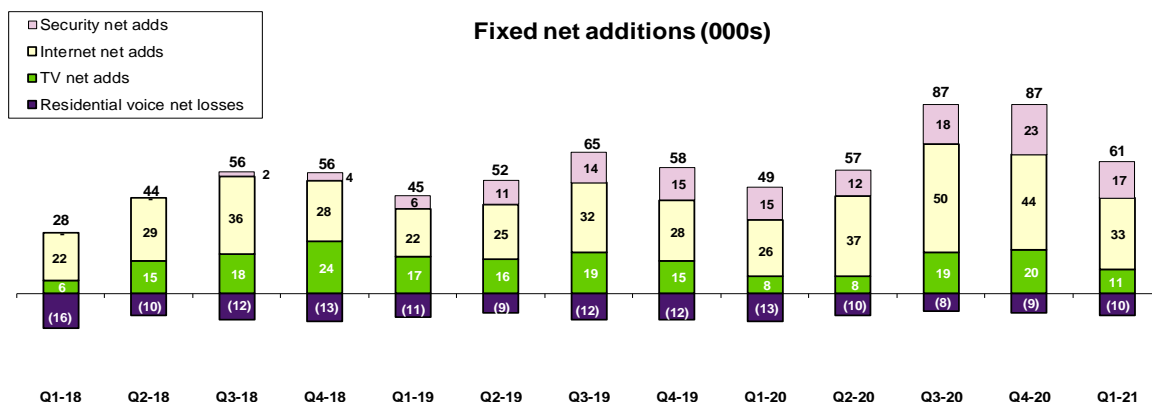
<i>thousands, unless noted</i>	Quarterly					Mar YTD 2021	Annual 2020
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Mobile Phone							
Additions							
Gross additions	270	374	370	268	265	270	1,277
Net additions	31	87	111	61	21	31	280
Subscribers ^(B)	8,954	8,923	8,836	8,725	8,664	8,954	8,923
ABPU (\$) ^{(7)(B)}	\$68.79	\$69.70	\$71.01	\$69.31	\$71.98	\$68.79	\$70.49
ABPU % change on prior year ^(B)	(4.4%)					(4.4%)	
ARPU (\$) ^{(8)(B)}	\$56.10	\$56.88	\$58.12	\$56.44	\$58.24	\$56.10	\$57.41
ARPU % change on prior year ^(B)	(3.7%)					(3.7%)	
Churn, per month (%) ^{(9)(B)}	0.89%	1.09%	0.99%	0.80%	0.94%	0.89%	0.96%
Connected Device							
Net additions	63	88	87	33	49	63	257
Subscribers	1,859	1,796	1,708	1,621	1,588	1,859	1,796
Fixed							
Internet net additions	33	44	50	37	26	33	157
TV net additions	11	20	19	8	8	11	55
Residential voice net losses	(10)	(9)	(8)	(10)	(13)	(10)	(40)
Security net additions	17	23	18	12	15	17	68
Total Fixed net additions	51	78	79	47	36	51	240
Internet subscribers ^(C)	2,155	2,138	2,094	2,044	2,007	2,155	2,138
TV subscribers	1,226	1,215	1,195	1,176	1,168	1,226	1,215
Residential voice subscribers	1,154	1,164	1,173	1,181	1,191	1,154	1,164
Security subscribers ^(D)	724	707	684	635	623	724	707
Total Fixed subscribers ^{(C)(D)}	5,259	5,224	5,146	5,036	4,989	5,259	5,224
Total TTech net additions	145	253	277	141	106	145	777
Total TTech subscribers^{(B)(C)(D)}	16,072	15,943	15,690	15,382	15,241	16,072	15,943
Healthcare lives covered (millions)¹⁰	17.5	16.9	16.0	15.5	14.6	17.5	16.9
Virtual care members (millions)¹¹	2.0	1.7	1.4	1.2	0.7	2.0	1.7
Digital health transactions (millions)¹²	133.3	135.1	136.0	124.1	139.7	133.3	534.9

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

^(B) Effective January 1, 2021, with retrospective application to January 1, 2020, in alignment with our segment reporting changes, we made a retroactive adjustment to remove internal network service revenue and approximately 29,000 subscribers from our mobile phone subscriber base and associated operating statistics (ABPU/ARPU and churn). Internal network service revenue consists of earned revenue from both our internal mobile phone and connected devices subscribers, neither of which contribute to our restated subscriber base.

^(C) Effective January 1, 2021 on a prospective basis, following an in-depth review of customer accounts within a legacy subscriber provisioning system to be decommissioned, we adjusted our internet subscriber base to remove 16,000 subscribers.

^(D) 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.



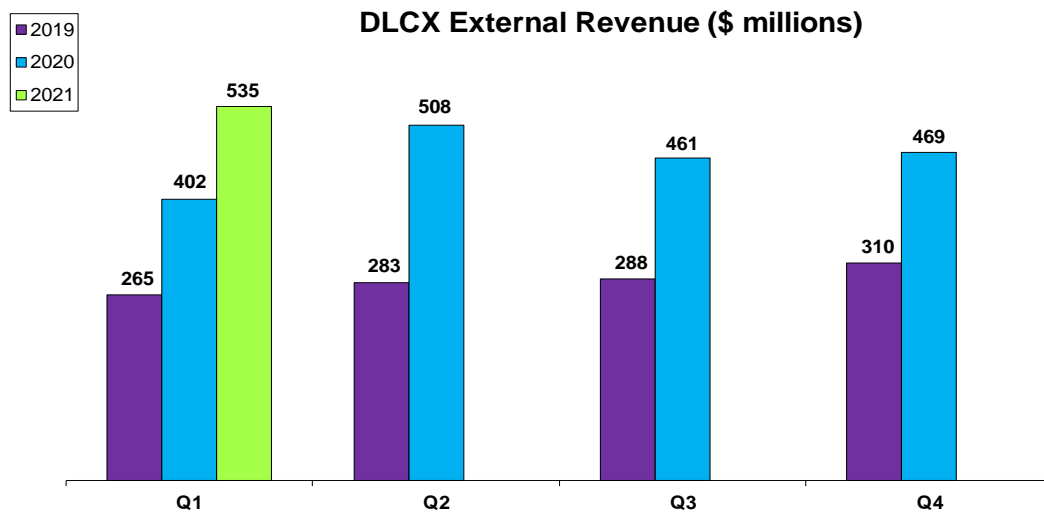
Digitally-led customer experiences - TELUS International (DLCX)
Operations - Historical Trend^{(A)(B)}

<i>\$ millions</i>	Quarter 1			
	2021	2020	Change	% Change
Operating revenues and other income				
Operating revenues (arising from contracts with customers)	535	370	165	44.6%
Other income	-	32	(32)	n.m.
Total external revenue	535	402	133	33.1%
Intersegment revenue	104	97	7	7.2%
Total operating revenues and other income	639	499	140	28.1%
Goods and services purchased	124	101	23	22.8%
Employee benefits expense	390	290	100	34.5%
Total operating expense^(C)	514	391	123	31.5%
EBITDA	125	108	17	15.4%
EBITDA margin	19.5%	21.7%	(2.2) pts.	
Capital expenditures	23	19	4	21.1%
Capital expenditure intensity⁶	4%	4%	-	pts.
EBITDA less capex	102	89	13	14.6%
Add: Restructuring and other costs included in total operating expense	13	25	(12)	n.m.
Adjusted EBITDA	138	133	5	3.0%
Adjusted EBITDA margin	21.6%	26.8%	(5.2) pts.	

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

^(B)Refer to User Notes for additional information on the results presented within this segment.

^(C)Includes restructuring and other costs.



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

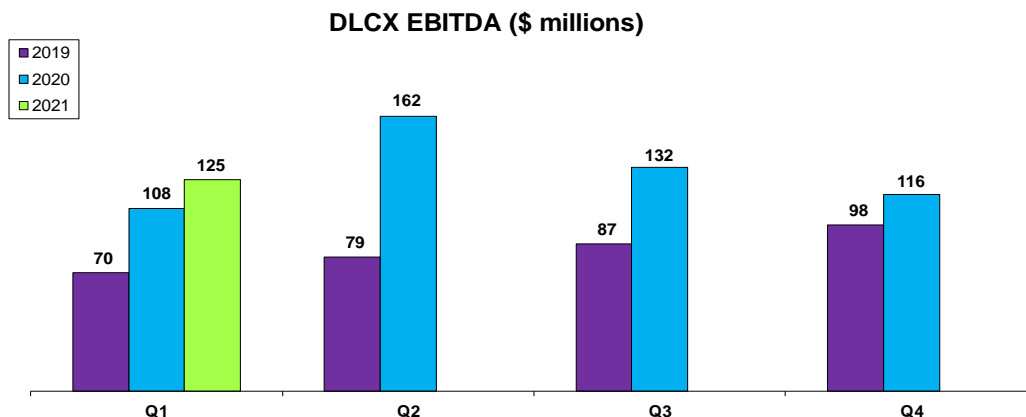
\$ millions	Quarterly					Mar YTD 2021	Annual 2020
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income							
Operating revenues (arising from contracts with customers)	535	469	461	437	370	535	1,737
Other income	-	-	-	71	32	-	103
Total external revenue	535	469	461	508	402	535	1,840
Intersegment revenue	104	108	107	104	97	104	416
Total operating revenues and other income	639	577	568	612	499	639	2,256
<i>Operating revenues % change on prior year</i>	44.6%	59.5%	60.6%	54.4%	40.7%	44.6%	54.1%
<i>Total external revenue % change on prior year</i>	33.1%	51.3%	60.1%	79.5%	51.7%	33.1%	60.6%
Goods and services purchased	124	103	97	114	101	124	415
Employee benefits expense	390	358	339	336	290	390	1,323
Total operating expense^(C)	514	461	436	450	391	514	1,738
EBITDA	125	116	132	162	108	125	518
<i>EBITDA % change on prior year</i>	15.4%	17.5%	51.3%	104.7%	53.3%	15.4%	54.4%
EBITDA margin	19.5%	20.1%	23.1%	26.6%	21.7%	19.5%	22.9%
Capital expenditures	23	25	27	29	19	23	100
Capital expenditure intensity⁶	4%	4%	5%	5%	4%	4%	4%
EBITDA less capex	102	91	105	133	89	102	418
Add: Restructuring and other costs included in total operating expense	13	32	10	10	25	13	77
Deduct: retirement of a provision arising from business acquisition-related written put options within DLCX	-	-	-	(71)	-	-	(71)
Adjusted EBITDA	138	148	142	101	133	138	524
<i>Adjusted EBITDA % change on prior year</i>	3.0%	46.9%	55.4%	26.5%	87.4%	3.0%	52.8%
Adjusted EBITDA margin^(D)	21.6%	25.8%	24.8%	18.6%	26.8%	21.6%	24.0%

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

^(B)Refer to User Notes for additional information on the results presented within this segment.

^(C)Includes restructuring and other costs.

^(D)Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues and other income, where the calculation of Operating revenues and other income excludes retirement of a provision arising from business acquisition-related written put options within DLCX



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 and other income.

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.

¹⁰ **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 and personal health security)

¹¹ **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan

¹² **Digital health transactions** means the total number of health claims, dental claims, consultations or other paid transactions facilitated by TELUS Health services