



Let's make the future friendly

Q4 2021 investor conference call
Thursday, February 10, 2022



Caution regarding forward-looking statements

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

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

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

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

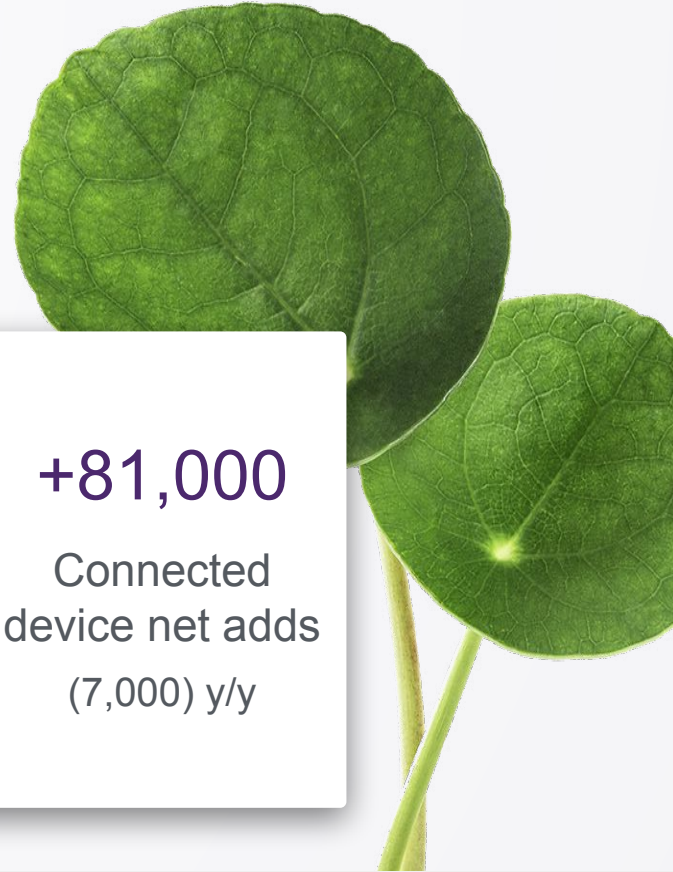
Executing

On our long-standing growth strategy

- Achieving robust operational and financial results across our business
- Industry-leading profitable customer growth and customer loyalty
- Delivering outstanding connected experiences on our world-leading networks
- Continuing strong momentum from our diversified and leading asset mix
- Delivering on our promise of a friendly future for all

Mobile

Operating results



\$57.45

Mobile phone
ARPU
+1.0% y/y

1.04%

Mobile phone
churn
Down 5 bps y/y

+112,000

Mobile phone
net adds
+25,000 y/y

+81,000

Connected
device net adds
(7,000) y/y

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

Fixed

Operating results

+40,000

Internet
net adds

(4,000) y/y

+18,000

TV
net adds

(2,000) y/y

+31,000

Security
net adds

+8,000 y/y

+79,000

Total fixed
net adds

+1,000 y/y

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

Accelerated Broadband Investment Program

- Investing from a position of strength and leadership
- More than 2.7 million premises covered by PureFibre network
- 5G network covering 70% of population
- Declining capex beginning in 2023 to \$2.5 billion, or less



Leading the world in social capitalism

- TELUS Friendly Future Foundation committed \$8.7 million in cash donations to 500 charitable organizations focused on providing resources and support for at-risk youth and other marginalized populations around the world
- Our Health for Good program serves 14 communities across Canada and supported 35,000 patient visits this year, resulting in 95,000 cumulative visits since the inception in 2019
- More than 55,000 TELUS employees, retirees, family and friends participated in Future Friendly Days, supporting widespread volunteering by dedicating over 1,300,000 hours this year
- Formalized our commitment to support and partner with Indigenous Peoples across the country through an \$8 million commitment towards reconciliation

Health services

Q4 2021 results

**\$141
million**

Services
revenue

+19% y/y

**20.6
million**

Lives
covered

+3.7 million y/y

**2.8
million**

Virtual care
members

+1.1 million y/y

**142.8
million**

Digital
transactions

+7.7 million y/y

Transforming access to care and revolutionizing how Canadians
experience healthcare to drive better health outcomes

Financial Results



TELUS Technology Solutions (TTech)

Q4 2021 results

\$1,591 million	\$1,154 million	\$4,234 million	\$1,348 million
Mobile network revenue	Fixed data services revenue	External revenue	Adjusted EBITDA
+5.0%	+11.7%	+17.9%	+6.7%

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



Digitally-led customer experiences (DLCX)

Q4 2021 results

**\$638
million**

External
revenue

+36.0%

**\$169
million**

Adjusted
EBITDA

+14.6%

**\$126
million**

Adjusted EBITDA
less capex

+2.4%

Innovating digital transformation journeys and enabling clients globally to deliver better business and customer outcomes

Consolidated

Q4 2021 results

**\$4,872
million**

Consolidated
Revenue¹
+20.0%

**\$663
million**

Net
Income¹
+144.6%

**\$1,517
million**

Adjusted
EBITDA²
+7.6%

¹ Includes a gain on the disposition of our financial solutions business of \$410 million. Excluding the gain, Operating revenues and other income and Net income increased by 9.9% and 15.9%, respectively.

² This is a specified financial measure. For a quantitative reconciliation, see Section 11.1 of the 2021 annual MD&A available on SEDAR at www.sedar.com

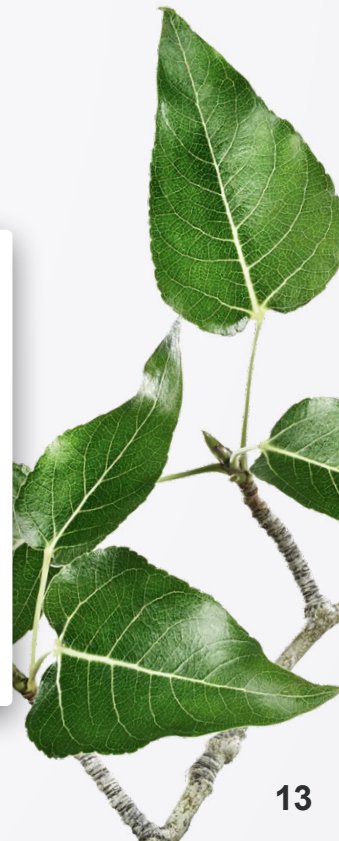
Achieved robust operational and financial results
reflective of our execution excellence

Strong liquidity position

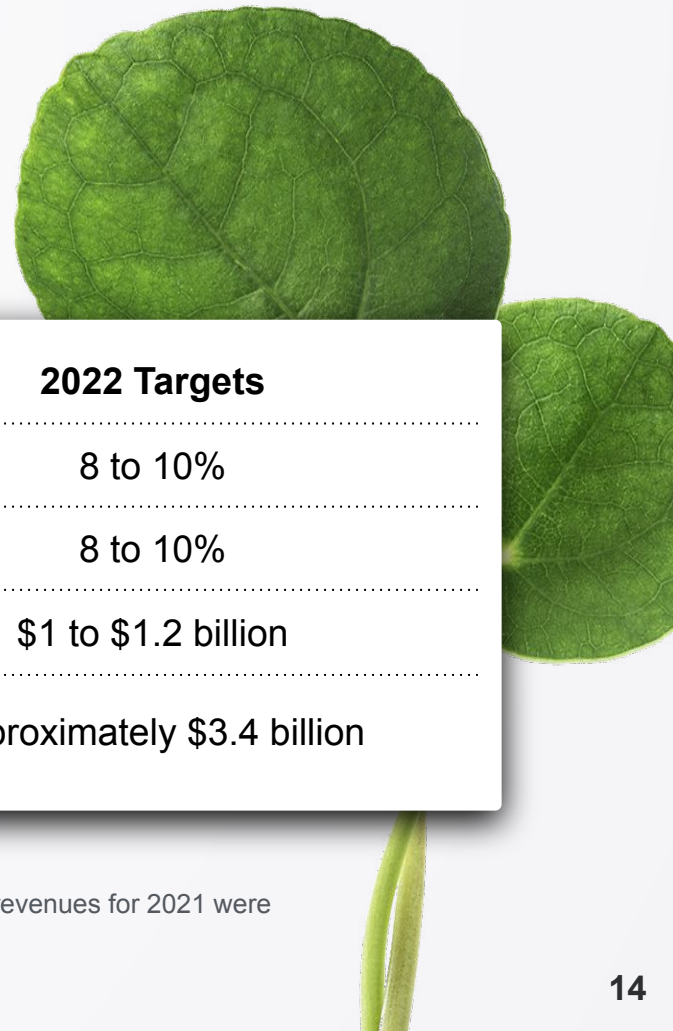
Leading results driving our strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 3.72%
- Average long-term debt term to maturity of 12.5 years
- Available liquidity¹ of \$2.1 billion
- \$2.75 billion syndicated credit facility expiring April 2026
- \$600 million securitization trust expiring December 2024

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



2022 consolidated financial targets¹



	2022 Targets
Operating Revenue ²	8 to 10%
Adjusted EBITDA	8 to 10%
Free cash flow ³	\$1 to \$1.2 billion
Capital expenditures (excluding spectrum licenses)	Approximately \$3.4 billion

¹ See slide 2 – Caution regarding forward looking statements.

² For 2022, we are guiding on operating revenues, which excludes other income. Operating revenues for 2021 were \$16,838 million.

³ Free cash flow excludes dividends paid.

Questions?

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Appendix 1:

Ad hoc disclosure items

- Over 1.7 million net customer additions over the last 24 months, well ahead of peers, demonstrating the significant economic value we are creating through our consistent execution
- Blended Mobile Phone, Internet, Optik TV, Security and Voice churn all below 1% for the year; Eighth consecutive year of postpaid wireless churn below 1%
- Compared to the fourth quarter of 2019 (pre-COVID-19 period), mobile network revenue increased by \$60 million or 3.9%
- As part of our accelerated broadband build, a total of \$708 million was invested during 2021
- Cash dividend payout ratio of 73% when excluding our accelerated capital investments; accelerated investments pre-funded with our equity offering in March 2021
- Exited 2021 with 11% of our TV and internet customer base within our fibre footprint on copper (compared to 12% in Q3 2021 and 15% in Q2 2021)
- Reiterating commitment to \$2.5 billion of capex, or less, beginning in 2023
- Over \$400 million of TAG revenue in 2021 (including telecom connectivity); Strong double-digit revenue growth across all three TAG lines of business in 2021 – agribusiness; food, beverage, and consumer goods; and animal health

Appendix 2:

Key definitions

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

- Available liquidity is a non-GAAP financial measure. Consolidated Adjusted EBITDA is an other specified financial measure. For further definitions and explanations of these measures, see Section 11.1 of our 2021 annual MD&A available on SEDAR at www.sedar.com and 'Non-GAAP and other financial measures' in our fourth quarter 2021 news release dated February 10, 2022.



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