



TELUS Corporation

Fourth 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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TELUS Corporation
Selected Consolidated Data

<i>\$ in millions except shares, per share amounts, and ratios</i>	Q4/22	Q3/22	Q2/22	Q1/22	Quarterly				Annual	Annual
					Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
Net Income	265	551	498	404	663	358	344	333	1,718	1,698
Adjusted Net Income ¹	333	471	422	414	331	392	348	359	1,640	1,430
Basic earnings per share (\$)	0.17	0.37	0.34	0.28	0.47	0.25	0.25	0.25	1.16	1.23
Adjusted Basic earnings per share (\$) ¹	0.23	0.34	0.32	0.30	0.23	0.29	0.26	0.27	1.17	1.07
Dividends declared per common share (\$)	0.3511	0.3386	0.3386	0.3274	0.3274	0.3162	0.3162	0.3112	1.3557	1.2710
Return on common equity ²	10.1%	12.9%	12.1%	11.4%	11.6%	9.3%	9.4%	9.3%	10.1%	11.6%
Earnings coverage	3.6	4.4	4.2	4.0	3.9	3.3	3.2	3.1	3.6	3.9
EBITDA interest coverage ratio ³	7.8	9.1	8.9	8.6	8.4	7.6	7.4	7.3	7.8	8.4
Cash provided by operating activities	1,126	1,300	1,250	1,135	896	1,309	1,244	939	4,811	4,388
Free cash flow ⁴	323	331	205	415	43	203	210	321	1,274	777
Long-term debt	25,037	25,139	21,628	21,319	20,852	20,533	19,932	19,772	25,037	20,852
Net debt ⁵	24,152	23,689	21,693	20,960	20,535	19,009	18,169	18,230	24,152	20,535
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.63	3.44	3.23	3.18	3.17	3.19	3.11	3.15	3.63	3.17
Outstanding shares at end of period (M)	1,431	1,420	1,381	1,376	1,370	1,361	1,355	1,349	1,431	1,370
Basic weighted average shares outstanding (M)	1,429	1,398	1,381	1,376	1,368	1,361	1,355	1,298	1,396	1,346

TELUS Corporation
Segmented Data

<i>\$ in millions</i>	Quarter 4				December YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,368	4,237	131	3.1%	15,752	14,966	786	5.3%
Digitally-led customer experiences - TELUS International	855	757	98	12.9%	3,214	2,754	460	16.7%
Less: Intersegment revenue	(165)	(122)	(43)	(35.2%)	(554)	(462)	(92)	(19.9%)
Operating revenues and other income	5,058	4,872	186	3.8%	18,412	17,258	1,154	6.7%
EBITDA⁷								
TELUS technology solutions	1,423	1,721	(298)	(17.2%)	5,697	5,735	(38)	(0.6%)
Digitally-led customer experiences - TELUS International	175	161	14	8.0%	709	555	154	27.7%
Consolidated	1,598	1,882	(284)	(15.1%)	6,406	6,290	116	1.9%
EBITDA margin								
TELUS technology solutions	32.6%	40.6%	(8.0) pts.		36.2%	38.3%	(2.1) pts.	
Digitally-led customer experiences - TELUS International	20.4%	21.4%	(1.0) pt.		22.1%	20.2%	1.9 pts.	
Consolidated	31.6%	38.6%	(7.0) pts.		34.8%	36.4%	(1.6) pts.	
Adjusted EBITDA⁸								
TELUS technology solutions	1,479	1,348	131	9.9%	5,874	5,476	398	7.3%
Digitally-led customer experiences - TELUS International	210	169	41	22.9%	769	593	176	29.5%
Consolidated	1,689	1,517	172	11.3%	6,643	6,069	574	9.5%
Adjusted EBITDA margin⁹								
TELUS technology solutions	33.9%	35.2%	(1.3) pts.		37.3%	37.6%	(0.3) pts.	
Digitally-led customer experiences - TELUS International	24.5%	22.5%	2.0 pts.		23.9%	21.6%	2.3 pts.	
Consolidated	33.4%	34.0%	(0.6) pts.		36.1%	36.0%	0.1 pts.	
Capital expenditures								
TELUS technology solutions	627	866	(239)	(27.6%)	3,337	3,372	(35)	(1.0%)
Digitally-led customer experiences - TELUS International	33	43	(10)	(23.3%)	135	126	9	7.1%
Consolidated	660	909	(249)	(27.4%)	3,472	3,498	(26)	(0.7%)
Capital expenditure intensity¹⁰								
TELUS technology solutions	14%	20%	(6) pts.		21%	23%	(2) pts.	
Digitally-led customer experiences - TELUS International	4%	6%	(2) pts.		4%	5%	(1) pt.	
Consolidated	13%	19%	(6) pts.		19%	20%	(1) pt.	
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	852	482	370	76.8%	2,537	2,104	433	20.6%
Digitally-led customer experiences - TELUS International	177	126	51	40.5%	634	467	167	35.8%
Consolidated	1,029	608	421	69.2%	3,171	2,571	600	23.3%

TELUS Corporation
Segmented Data - Historical Trend

<i>\$ in millions</i>	Quarterly								Annual 2022	Annual 2021
	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Operating revenues and other income										
TELUS technology solutions	4,368	4,009	3,733	3,642	4,237	3,669	3,566	3,494	15,752	14,966
Digitally-led customer experiences - TELUS International	855	803	797	759	757	700	658	639	3,214	2,754
Less: Intersegment revenue	(165)	(141)	(129)	(119)	(122)	(118)	(113)	(109)	(554)	(462)
Operating revenues and other income	5,058	4,671	4,401	4,282	4,872	4,251	4,111	4,024	18,412	17,258
Revenues % change on prior year										
TELUS Technology Solutions	3.1%	9.3%	4.7%	4.2%	17.9%	4.1%	10.6%	6.1%	6.1%	9.8%
Digitally-led customer experiences - TELUS International	12.9%	14.7%	21.1%	18.8%	31.2%	23.2%	7.5%	28.1%	18.1%	22.1%
Operating revenues and other income	3.8%	9.9%	7.1%	6.4%	20.0%	6.8%	10.3%	8.9%	7.8%	11.6%
EBITDA⁷										
TELUS technology solutions	1,423	1,457	1,417	1,400	1,721	1,355	1,323	1,336	5,697	5,735
Digitally-led customer experiences - TELUS International	175	189	176	169	161	141	128	125	709	555
Consolidated	1,598	1,646	1,593	1,569	1,882	1,496	1,451	1,461	6,406	6,290
EBITDA % change on prior year										
TELUS Technology Solutions	(17.2%)	7.5%	7.1%	4.8%	40.9%	7.7%	10.5%	2.7%	(0.6%)	15.2%
Digitally-led customer experiences - TELUS International	8.0%	35.1%	37.1%	35.1%	39.9%	6.7%	(20.8%)	15.4%	27.7%	7.3%
Consolidated	(15.1%)	10.1%	9.8%	7.4%	40.8%	7.6%	6.8%	3.7%	1.9%	14.5%
EBITDA margin										
TELUS technology solutions	32.6%	36.3%	37.9%	38.4%	40.6%	37.0%	37.1%	38.3%	36.2%	38.3%
Digitally-led customer experiences - TELUS International	20.4%	23.8%	22.2%	22.2%	21.4%	20.0%	19.8%	19.5%	22.1%	20.2%
Consolidated	31.6%	35.2%	36.2%	36.6%	38.6%	35.2%	35.3%	36.3%	34.8%	36.4%
Adjusted EBITDA⁸										
TELUS technology solutions	1,479	1,524	1,436	1,435	1,348	1,410	1,353	1,365	5,874	5,476
Digitally-led customer experiences - TELUS International	210	200	186	173	169	149	137	138	769	593
Consolidated	1,689	1,724	1,622	1,608	1,517	1,559	1,490	1,503	6,643	6,069
Adjusted EBITDA % change on prior year										
TELUS Technology Solutions	9.9%	8.1%	6.1%	5.1%	6.7%	7.4%	7.3%	1.8%	7.3%	5.7%
Digitally-led customer experiences - TELUS International	22.9%	35.5%	35.6%	25.3%	14.6%	4.7%	36.5%	3.0%	29.5%	13.2%
Consolidated	11.3%	10.7%	8.9%	7.0%	7.6%	7.1%	9.5%	1.9%	9.5%	6.4%
Adjusted EBITDA margin⁹										
TELUS technology solutions	33.9%	38.0%	38.4%	39.4%	35.2%	38.4%	37.9%	39.1%	37.3%	37.6%
Digitally-led customer experiences - TELUS International	24.5%	24.9%	23.4%	22.7%	22.5%	21.1%	20.9%	21.6%	23.9%	21.6%
Consolidated	33.4%	36.9%	36.9%	37.6%	34.0%	36.6%	36.2%	37.4%	36.1%	36.0%
Capital expenditures										
TELUS technology solutions	627	892	1,016	802	866	962	882	662	3,337	3,372
Digitally-led customer experiences - TELUS International	33	33	38	31	43	29	31	23	135	126
Consolidated	660	925	1,054	833	909	991	913	685	3,472	3,498
Capital expenditure intensity¹⁰										
TELUS technology solutions	14%	22%	27%	22%	20%	26%	25%	19%	21%	23%
Digitally-led customer experiences - TELUS International	4%	4%	5%	4%	6%	4%	5%	4%	4%	5%
Consolidated	13%	20%	24%	19%	19%	23%	22%	17%	19%	20%
Adjusted EBITDA less capital expenditures										
TELUS technology solutions	852	632	420	633	482	448	471	703	2,537	2,104
Digitally-led customer experiences - TELUS International	177	167	148	142	126	120	106	115	634	467
Consolidated	1,029	799	568	775	608	568	577	818	3,171	2,571

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

<i>\$ in millions</i>	Quarter 4				December YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,695	1,591	104	6.5%	6,591	6,208	383	6.2%
Mobile equipment and other service revenues	688	627	61	9.7%	2,132	2,124	8	0.4%
Fixed data services ^(B)	1,116	1,054	62	5.9%	4,351	4,135	216	5.2%
Fixed voice services	194	207	(13)	(6.3%)	793	843	(50)	(5.9%)
Fixed equipment and other service revenue	122	103	19	18.4%	481	411	70	17.0%
Health services	411	141	270	n.m.	913	521	392	75.2%
Agriculture and consumer goods services	103	100	3	3.0%	354	286	68	23.8%
Operating revenues (arising from contracts with customers)	4,329	3,823	506	13.2%	15,615	14,528	1,087	7.5%
Other income	35	411	(376)	(91.5%)	120	420	(300)	(71.4%)
Total external revenue	4,364	4,234	130	3.1%	15,735	14,948	787	5.3%
Intersegment revenue	4	3	1	33.3%	17	18	(1)	(5.6%)
Total operating revenues and other income	4,368	4,237	131	3.1%	15,752	14,966	786	5.3%
Goods and services purchased	2,061	1,834	227	12.4%	7,016	6,593	423	6.4%
Employee benefits expense	884	682	202	29.6%	3,039	2,638	401	15.2%
Total operating expense^(C)	2,945	2,516	429	17.1%	10,055	9,231	824	8.9%
EBITDA⁷	1,423	1,721	(298)	(17.2%)	5,697	5,735	(38)	(0.6%)
EBITDA margin	32.6%	40.6%	(8.0) pts.		36.2%	38.3%	(2.1) pts.	
Add: Restructuring and other costs included in total operating expense	59	36	23	n.m.	180	148	32	n.m.
(Deduct) Add: Other equity (income) losses related to real estate joint ventures	(3)	1	(4)	n.m.	(3)	3	(6)	n.m.
Deduct: Gain on disposition of financial solutions business	-	(410)	410	n.m.	-	(410)	410	n.m.
Adjusted EBITDA⁸	1,479	1,348	131	9.9%	5,874	5,476	398	7.3%
Adjusted EBITDA margin⁹	33.9%	35.2%	(1.3) pts.		37.3%	37.6%	(0.3) pts.	
Capital expenditures	627	866	(239)	(27.6%)	3,337	3,372	(35)	(1.0%)
Capital expenditure intensity¹⁰	14%	20%	(6) pts.		21%	23%	(2) pts.	
Adjusted EBITDA less capital expenditures	852	482	370	76.8%	2,537	2,104	433	20.6%

^(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
Operations - Historical Trend^(A)

<i>\$ in millions</i>	Quarterly								Annual 2022	Annual 2021
	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Operating revenues and other income										
Mobile network revenue	1,695	1,696	1,623	1,577	1,591	1,588	1,526	1,503	6,591	6,208
Mobile equipment and other service revenues	688	545	459	440	627	523	501	473	2,132	2,124
Fixed data services ^(B)	1,116	1,099	1,079	1,057	1,054	1,043	1,033	1,005	4,351	4,135
Fixed voice services	194	198	201	200	207	208	214	214	793	843
Fixed equipment and other service revenue	122	125	121	113	103	101	100	107	481	411
Health services	411	225	137	140	141	130	127	123	913	521
Agriculture and consumer goods services	103	85	81	85	100	66	58	62	354	286
Operating revenues (arising from contracts with customers)	4,329	3,973	3,701	3,612	3,823	3,659	3,559	3,487	15,615	14,528
Other income	35	31	28	26	411	5	2	2	120	420
Total external revenue	4,364	4,004	3,729	3,638	4,234	3,664	3,561	3,489	15,735	14,948
Intersegment revenue	4	5	4	4	3	5	5	5	17	18
Total operating revenues and other income	4,368	4,009	3,733	3,642	4,237	3,669	3,566	3,494	15,752	14,966
<i>Mobile network revenue % change on prior year</i>	6.5%	6.8%	6.4%	4.9%	5.0%	3.7%	3.7%	(0.5%)	6.2%	3.0%
<i>Fixed data services revenue % change on prior year</i>	5.9%	5.4%	4.5%	5.2%	8.5%	9.5%	9.4%	5.8%	5.2%	8.3%
<i>Total external revenue % change on prior year</i>	3.1%	9.3%	4.7%	4.3%	17.9%	4.1%	10.6%	6.0%	5.3%	9.7%
Goods and services purchased	2,061	1,785	1,609	1,561	1,834	1,635	1,591	1,533	7,016	6,593
Employee benefits expense	884	767	707	681	682	679	652	625	3,039	2,638
Total operating expense^(C)	2,945	2,552	2,316	2,242	2,516	2,314	2,243	2,158	10,055	9,231
EBITDA⁷	1,423	1,457	1,417	1,400	1,721	1,355	1,323	1,336	5,697	5,735
<i>EBITDA % change on prior year</i>	(17.2%)	7.5%	7.1%	4.8%	40.9%	7.7%	10.5%	2.7%	(0.6%)	15.2%
EBITDA margin	32.6%	36.3%	37.9%	38.4%	40.6%	37.0%	37.1%	38.3%	36.2%	38.3%
Add: Restructuring and other costs included in total operating expense	59	67	19	35	36	55	29	28	180	148
(Deduct) Add: Other equity (income) losses related to real estate joint ventures	(3)	-	-	-	1	-	1	1	(3)	3
Deduct: Gain on disposition of financial solutions business	-	-	-	-	(410)	-	-	-	-	(410)
Adjusted EBITDA⁸	1,479	1,524	1,436	1,435	1,348	1,410	1,353	1,365	5,874	5,476
<i>Adjusted EBITDA % change on prior year</i>	9.9%	8.1%	6.1%	5.1%	6.7%	7.4%	7.3%	1.8%	7.3%	5.7%
Adjusted EBITDA margin⁹	33.9%	38.0%	38.4%	39.4%	35.2%	38.4%	37.9%	39.1%	37.3%	37.6%
Capital expenditures	627	892	1,016	802	866	962	882	662	3,337	3,372
Capital expenditure intensity¹⁰	14%	22%	27%	22%	20%	26%	25%	19%	21%	23%
Adjusted EBITDA less capital expenditures	852	632	420	633	482	448	471	703	2,537	2,104

^(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 4				December YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Mobile Phone ¹¹								
Additions (thousands)								
Gross additions	462	398	64	16.1%	1,475	1,353	122	9.0%
Net additions	112	112	-	0.0%	401	367	34	9.3%
ARPU (\$) ¹²	\$58.69	\$57.45	\$1.24	2.2%	\$58.10	\$57.07	\$1.03	1.8%
ARPU % change on prior year ^(B)								
Churn, per month (%) ¹³	1.22%	1.04%	0.18 pts.		0.95%	0.91%	0.04 pts.	
Connected Device (thousands) ¹⁴								
Net additions	106	81	25	30.9%	368	338	30	8.9%
Fixed (thousands)								
Internet net additions	42	40	2	5.0%	142	149	(7)	(4.7%)
TV net additions	17	18	(1)	(5.6%)	60	50	10	20.0%
Residential voice net losses	(4)	(10)	6	60.0%	(27)	(41)	14	34.1%
Security net additions	28	31	(3)	(9.7%)	99	97	2	2.1%
Total telecom net additions (thousands)	301	272	29	10.7%	1,043	960	83	8.6%
Digital health transactions (millions) ¹⁵	152.3	142.8	9.5	6.7%	580.5	551.1	29.4	5.3%
Telecom subscribers (thousands)								
Mobile phone subscribers ¹¹	9,691	9,290	401	4.3%	9,691	9,290	401	4.3%
Connected device subscribers ^{14(B)}	2,468	2,134	334	15.7%	2,468	2,134	334	15.7%
Internet subscribers ¹⁶	2,413	2,271	142	6.3%	2,413	2,271	142	6.3%
TV subscribers ¹⁷	1,325	1,265	60	4.7%	1,325	1,265	60	4.7%
Residential voice subscribers ¹⁸	1,096	1,123	(27)	(2.4%)	1,096	1,123	(27)	(2.4%)
Security subscribers ^{19(C)}	978	804	174	21.6%	978	804	174	21.6%
Total telecom subscribers (thousands)	17,971	16,887	1,084	6.4%	17,971	16,887	1,084	6.4%
Healthcare lives covered (millions) ^{20(D)}	67.7	20.6	47.1	n.m.	67.7	20.6	47.1	n.m.
Virtual care members (millions) ²¹	4.5	2.8	1.7	60.7%	4.5	2.8	1.7	60.7%

^(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								Annual 2022	Annual 2021
	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Mobile Phone¹¹										
Additions (thousands)										
Gross additions	462	421	320	272	398	380	305	270	1,475	1,353
Net additions	112	150	93	46	112	135	89	31	401	367
ARPU (\$) ¹²	\$58.69	\$59.48	\$57.74	\$56.45	\$57.45	\$58.13	\$56.56	\$56.10	\$58.10	\$57.07
ARPU % change on prior year ^(B)	2.2%	2.3%	2.1%	0.6%	1.0%	-	0.2%	(3.7%)	1.8%	(0.6%)
Churn, per month (%) ¹³	1.22%	0.95%	0.81%	0.81%	1.04%	0.90%	0.81%	0.89%	0.95%	0.91%
Connected Device (thousands)¹⁴										
Net additions	106	124	92	46	81	110	84	63	368	338
Fixed (thousands)										
Internet net additions	42	36	34	30	40	46	30	33	142	149
TV net additions	17	18	15	10	18	10	11	11	60	50
Residential voice net losses	(4)	(6)	(7)	(10)	(10)	(11)	(10)	(10)	(27)	(41)
Security net additions	28	25	20	26	31	30	19	17	99	97
Total telecom net additions (thousands)	301	347	247	148	272	320	223	145	1,043	960
Digital health transactions (millions)¹⁵	152.3	143.2	145.4	139.6	142.8	137.9	137.1	133.3	580.5	551.1
	As at								As at	
	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Dec 31, 2022	Dec 31, 2021
Telecom subscribers (thousands)										
Mobile phone subscribers ¹¹	9,691	9,579	9,429	9,336	9,290	9,178	9,043	8,954	9,691	9,290
Connected device subscribers ^{14(B)}	2,468	2,362	2,238	2,146	2,134	2,053	1,943	1,859	2,468	2,134
Internet subscribers ¹⁵	2,413	2,371	2,335	2,301	2,271	2,231	2,185	2,155	2,413	2,271
TV subscribers ¹⁷	1,325	1,308	1,290	1,275	1,265	1,247	1,237	1,226	1,325	1,265
Residential voice subscribers ¹⁸	1,096	1,100	1,106	1,113	1,123	1,133	1,144	1,154	1,096	1,123
Security subscribers ^{19(C)}	978	950	925	830	804	773	743	724	978	804
Total telecom subscribers (thousands)	17,971	17,670	17,323	17,001	16,887	16,615	16,295	16,072	17,971	16,887
Healthcare lives covered (millions)^{20(D)}	67.7	60.4	22.4	21.9	20.6	19.3	18.1	17.5	67.7	20.6
Virtual care members (millions)²¹	4.5	4.0	3.6	3.3	2.8	2.3	2.2	2.0	4.5	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)**

<i>\$ in millions</i>	Quarter 4				December YTD			
	2022	2021	Change	% Change	2022	2021	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	694	638	56	8.8%	2,677	2,310	367	15.9%
Other income	-	-	-	n.m.	-	-	-	n.m.
Total external revenue	694	638	56	8.8%	2,677	2,310	367	15.9%
Intersegment revenue	161	119	42	35.3%	537	444	93	20.9%
Total operating revenues and other income	855	757	98	12.9%	3,214	2,754	460	16.7%
Goods and services purchased	186	170	16	9.4%	645	568	77	13.6%
Employee benefits expense	494	426	68	16.0%	1,860	1,631	229	14.0%
Total operating expense^(B)	680	596	84	14.1%	2,505	2,199	306	13.9%
EBITDA⁷	175	161	14	8.0%	709	555	154	27.7%
EBITDA margin	20.4%	21.4%	(1.0) pt.		22.1%	20.2%	1.9 pts.	
Add: Restructuring and other costs included in total operating expense	35	8	27	n.m.	60	38	22	n.m.
Adjusted EBITDA⁸	210	169	41	22.9%	769	593	176	29.5%
Adjusted EBITDA margin⁹	24.5%	22.5%	2.0 pts.		23.9%	21.6%	2.3 pts.	
Capital expenditures	33	43	(10)	(23.3%)	135	126	9	7.1%
Capital expenditure intensity¹⁰	4%	6%	(2) pts.		4%	5%	(1) pt.	
Adjusted EBITDA less capital expenditures	177	126	51	40.5%	634	467	167	35.8%
Average CAD:USD FX rate^(C)	0.74	0.79	(0.05)	(6.3%)	0.77	0.80	(0.03)	(3.1%)

^(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)

<i>\$ in millions</i>	Quarterly								Annual 2022	Annual 2021
	Q4/22	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)	694	667	672	644	638	587	550	535	2,677	2,310
Other income	-	-	-	-	-	-	-	-	-	-
Total external revenue	694	667	672	644	638	587	550	535	2,677	2,310
Intersegment revenue	161	136	125	115	119	113	108	104	537	444
Total operating revenues and other income	855	803	797	759	757	700	658	639	3,214	2,754
<i>Operating revenues % change on prior year</i>	8.8%	13.6%	22.2%	20.4%	36.0%	27.3%	25.9%	44.6%	15.9%	33.0%
<i>Total external revenue % change on prior year</i>	8.8%	13.6%	22.2%	20.4%	36.0%	27.3%	8.3%	33.1%	15.9%	25.5%
Goods and services purchased	186	150	157	152	170	143	131	124	645	568
Employee benefits expense	494	464	464	438	426	416	399	390	1,860	1,631
Total operating expense^(B)	680	614	621	590	596	559	530	514	2,505	2,199
EBITDA⁷	175	189	176	169	161	141	128	125	709	555
<i>EBITDA % change on prior year</i>	8.0%	35.1%	37.1%	35.1%	39.9%	6.7%	(20.8%)	15.4%	27.7%	7.3%
EBITDA margin	20.4%	23.6%	22.2%	22.2%	21.4%	20.0%	19.6%	19.5%	22.1%	20.2%
Add: Restructuring and other costs included in total operating expense	35	11	10	4	8	8	9	13	60	38
Adjusted EBITDA⁸	210	200	186	173	169	149	137	138	769	593
<i>Adjusted EBITDA % change on prior year</i>	22.9%	35.5%	35.6%	25.3%	14.6%	4.7%	36.5%	3.0%	29.5%	13.2%
Adjusted EBITDA margin⁹	24.5%	24.9%	23.4%	22.7%	22.5%	21.1%	20.9%	21.6%	23.9%	21.6%
Capital expenditures	33	33	38	31	43	29	31	23	135	126
Capital expenditure intensity¹⁰	4%	4%	5%	4%	6%	4%	5%	4%	4%	5%
Adjusted EBITDA less capital expenditures	177	167	148	142	126	120	106	115	634	467
Average CAD:USD FX rate^(C)	0.74	0.77	0.78	0.79	0.79	0.79	0.81	0.79	0.77	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 2022 annual 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 2022 annual 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 2022 annual 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 **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 2022 annual 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

⁹ **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 2022 annual 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).

¹⁰ **Capital expenditure intensity** is calculated as capital expenditures (excluding spectrum licences) divided by total Operating revenues and other income.

¹¹ **Mobile phone subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. feature phones and smartphones) where TELUS provides voice, text and/or data connectivity.

¹² **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.

¹³ **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.

¹⁴ **Connected device subscriber** means a subscriber on an active TELUS service plan with a recurring revenue-generating portable unit (e.g. tablets, internet keys, Internet of Things, wearables and connected cars) that is supported by TELUS and is intended for limited or no cellular voice capability.

¹⁵ **Digital health transactions** mean the total number of health claims, dental claims, consultations or other paid transactions facilitated by TELUS Health services.

¹⁶ **Internet subscriber** means a subscriber on an active TELUS internet plan with a recurring revenue-generating unit where TELUS provides internet connectivity.

¹⁷ **TV subscriber** means a subscriber on an active TELUS TV plan with a recurring revenue-generating subscription for video services from a TELUS TV platform.

¹⁸ **Residential voice subscriber** means a subscriber on an active TELUS phone plan with a recurring revenue-generating unit where TELUS provides voice service.

¹⁹ **Security subscriber** means a subscriber on an active TELUS security plan with a recurring revenue-generating unit that is connected to the TELUS security and automation platform.

²⁰ **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.

²¹ **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan.