



TELUS Corporation

Second 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:

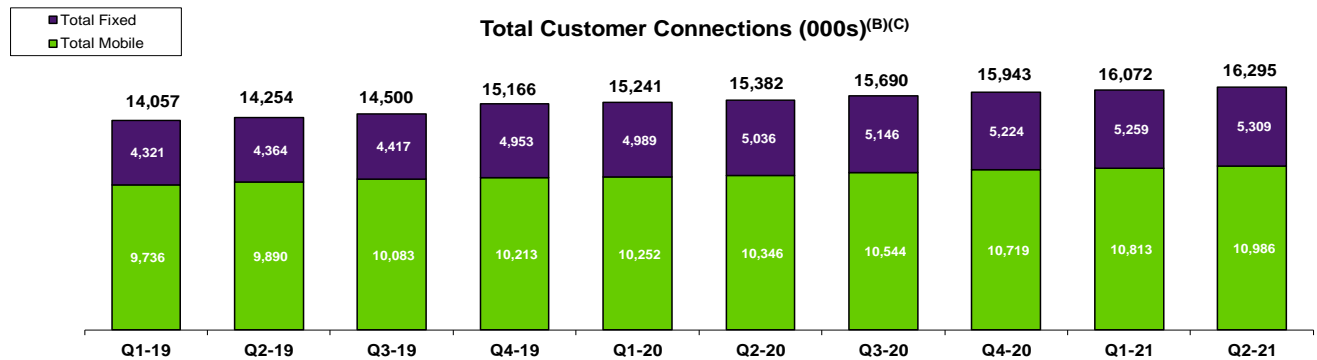
- A) Information presented on the DLCX segment was previously recorded in our legacy 'Wireline' segment. The remainder of the legacy 'Wireline' segment is consolidated with the results of our legacy 'Wireless' segment and recorded in the new TTech segment. DLCX intersegment revenue includes revenue that 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

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

	Quarterly						June YTD 2021	Annual 2020
	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Net Income	344	333	271	321	315	353	677	1,260
Adjusted Net Income ^(A)	348	359	289	356	316	400	707	1,361
Basic earnings per share (\$)	0.25	0.25	0.20	0.24	0.23	0.28	0.50	0.95
Adjusted Basic earnings per share (\$) ^(A)	0.26	0.27	0.22	0.28	0.25	0.32	0.53	1.06
Dividends declared per share (\$)	0.3162	0.3112	0.3112	0.29125	0.29125	0.29125	0.6274	1.18495
Return on common equity ²	9.4%	9.3%	10.1%	11.3%	12.7%	15.2%	9.4%	10.1%
EBITDA interest coverage ratio ³	7.4	7.3	7.3	7.4	7.2	7.3	7.4	7.3
Free cash flow ⁴	210	321	218	161	511	545	531	1,435
Net debt ⁵	18,169	18,230	19,826	18,489	17,664	17,983	18,169	19,826
Net debt : EBITDA (times) ⁶	3.11	3.15	3.45	3.21	3.06	3.13	3.11	3.45
Outstanding shares at end of period (M)	1,355	1,349	1,291	1,285	1,278	1,272	1,355	1,291
Basic weighted average shares outstanding (M)	1,355	1,298	1,291	1,284	1,278	1,248	1,327	1,275
Total customer connections (000s) ^{(B)(C)}	16,295	16,072	15,943	15,690	15,382	15,241	16,295	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).

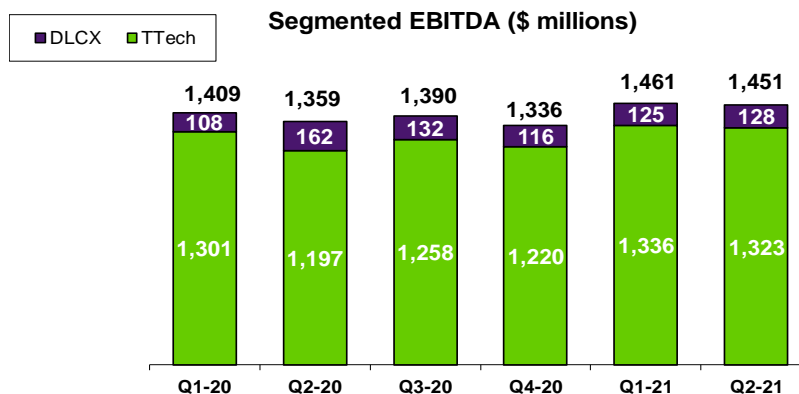
^(C)During the third quarter of 2020, we adjusted cumulative subscriber connections to add approximately 31,000 security subscribers as a result of a business acquisition. Effective January 1, 2021, with retrospective application to January 1, 2020, in alignment with our segment reporting changes, we 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

\$ millions	Quarter 2				June YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
TELUS technology solutions	3,566	3,224	342	10.6%	7,060	6,517	543	8.3%
Digitally-led customer experiences - TELUS International	658	612	46	7.5%	1,297	1,111	186	16.7%
Less: Intersegment revenue	(113)	(108)	(5)	(4.6%)	(222)	(206)	(16)	(7.8%)
Operating revenues and other income	4,111	3,728	383	10.3%	8,135	7,422	713	9.6%
EBITDA⁷								
TELUS technology solutions	1,323	1,197	126	10.5%	2,659	2,498	161	6.4%
Digitally-led customer experiences - TELUS International	128	162	(34)	(20.8%)	253	270	(17)	(6.3%)
Consolidated	1,451	1,359	92	6.8%	2,912	2,768	144	5.2%
EBITDA margin								
TELUS technology solutions	37.1%	37.1%	-	pts.	37.7%	38.3%	(0.6)	pts.
Digitally-led customer experiences - TELUS International	19.6%	26.6%	(7.0)	pts.	19.6%	24.4%	(4.8)	pts.
Consolidated	35.3%	36.5%	(1.2)	pts.	35.8%	37.3%	(1.5)	pts.
Capital expenditures								
TELUS technology solutions	882	727	155	21.3%	1,544	1,373	171	12.5%
Digitally-led customer experiences - TELUS International	31	29	2	6.9%	54	48	6	12.5%
Consolidated	913	756	157	20.8%	1,598	1,421	177	12.5%
Capital expenditure intensity⁸								
TELUS technology solutions	25%	23%	2	pts.	22%	21%	1	pts.
Digitally-led customer experiences - TELUS International	5%	5%	-	pts.	4%	4%	-	pts.
Consolidated	22%	20%	2	pts.	20%	19%	1	pts.
EBITDA less capex								
TELUS technology solutions	441	470	(29)	(6.2%)	1,115	1,125	(10)	(0.9%)
Digitally-led customer experiences - TELUS International	97	133	(36)	(27.1%)	199	222	(23)	(10.4%)
Consolidated	538	603	(65)	(10.8%)	1,314	1,347	(33)	(2.4%)
Adjusted EBITDA^{9(A)}								
TELUS technology solutions	1,353	1,260	93	7.3%	2,718	2,602	116	4.4%
Digitally-led customer experiences - TELUS International	137	101	36	36.5%	275	234	41	17.4%
Consolidated	1,490	1,361	129	9.5%	2,993	2,836	157	5.5%
Adjusted EBITDA margin^(B)								
TELUS technology solutions	37.9%	39.1%	(1.2)	pts.	38.5%	39.9%	(1.4)	pts.
Digitally-led customer experiences - TELUS International	20.9%	18.6%	2.3	pts.	21.2%	22.6%	(1.4)	pts.
Consolidated	36.2%	37.2%	(1.0)	pts.	36.8%	38.6%	(1.8)	pts.

^(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



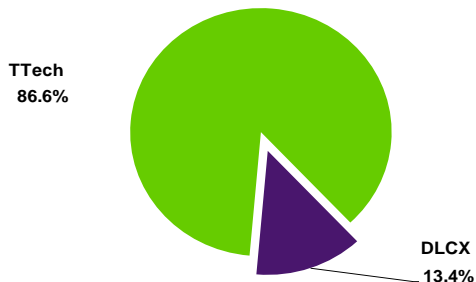
TELUS Corporation
Segmented Data - Historical Trend

<i>\$ millions</i>	Quarterly						June YTD 2021	Annual 2020
	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income								
TELUS technology solutions	3,566	3,494	3,595	3,524	3,224	3,293	7,060	13,636
Digitally-led customer experiences - TELUS International	658	639	577	568	612	499	1,297	2,256
Less: Intersegment revenue	(113)	(109)	(112)	(111)	(108)	(98)	(222)	(429)
Operating revenues and other income	4,111	4,024	4,060	3,981	3,728	3,694	8,135	15,463
Revenues % change on prior year								
TELUS technology solutions	10.6%	6.1%	1.3%	3.4%	(2.7%)	1.6%	8.3%	0.9%
Digitally-led customer experiences - TELUS International	7.5%	28.1%	41.1%	48.3%	66.3%	46.3%	16.7%	50.3%
Operating revenues and other income	10.3%	8.9%	5.2%	7.7%	3.6%	5.4%	9.6%	5.5%
EBITDA⁷								
TELUS technology solutions	1,323	1,336	1,220	1,258	1,197	1,301	2,659	4,976
Digitally-led customer experiences - TELUS International	128	125	116	132	162	108	253	518
Consolidated	1,451	1,461	1,336	1,390	1,359	1,409	2,912	5,494
EBITDA % change on prior year								
TELUS technology solutions	10.5%	2.7%	(3.8%)	(6.6%)	(7.5%)	(0.6%)	6.4%	(4.6%)
Digitally-led customer experiences - TELUS International	(20.8%)	15.4%	17.5%	51.3%	104.7%	53.3%	(6.3%)	54.4%
Consolidated	6.8%	3.7%	(2.3%)	(3.1%)	(1.0%)	2.2%	5.2%	(1.1%)
EBITDA margin								
TELUS technology solutions	37.1%	38.3%	34.0%	35.7%	37.1%	39.5%	37.7%	36.5%
Digitally-led customer experiences - TELUS International	19.6%	19.5%	20.1%	23.1%	26.6%	21.7%	19.6%	22.9%
Consolidated	35.3%	36.3%	32.9%	34.9%	36.5%	38.1%	35.8%	35.5%
Capital expenditures								
TELUS technology solutions	882	662	588	714	727	646	1,544	2,675
Digitally-led customer experiences - TELUS International	31	23	25	27	29	19	54	100
Consolidated	913	685	613	741	756	665	1,598	2,775
Capital expenditure intensity⁸								
TELUS technology solutions	25%	19%	16%	20%	23%	20%	22%	20%
Digitally-led customer experiences - TELUS International	5%	4%	4%	5%	5%	4%	4%	4%
Consolidated	22%	17%	15%	19%	20%	18%	20%	18%
EBITDA less capex								
TELUS technology solutions	441	674	632	544	470	655	1,115	2,301
Digitally-led customer experiences - TELUS International	97	102	91	105	133	89	199	418
Consolidated	538	776	723	649	603	744	1,314	2,719
Adjusted EBITDA^{9(A)}								
TELUS technology solutions	1,353	1,365	1,261	1,314	1,260	1,342	2,718	5,177
Digitally-led customer experiences - TELUS International	137	138	148	142	101	133	275	524
Consolidated	1,490	1,503	1,409	1,456	1,361	1,475	2,993	5,701
Adjusted EBITDA^(A) % change on prior year								
TELUS technology solutions	7.3%	1.8%	(3.8%)	(4.3%)	(4.6%)	(0.2%)	4.4%	(3.2%)
Digitally-led customer experiences - TELUS International	36.5%	3.0%	46.9%	55.4%	26.5%	87.4%	17.4%	52.8%
Consolidated	9.5%	1.9%	(0.2%)	(0.6%)	(2.9%)	4.2%	5.5%	0.2%
Adjusted EBITDA margin^(B)								
TELUS technology solutions	37.9%	39.1%	35.1%	37.2%	39.1%	40.7%	38.5%	37.9%
Digitally-led customer experiences - TELUS International	20.9%	21.6%	25.8%	24.8%	18.6%	26.8%	21.2%	24.0%
Consolidated	36.2%	37.4%	34.7%	36.5%	37.2%	39.9%	36.8%	37.0%

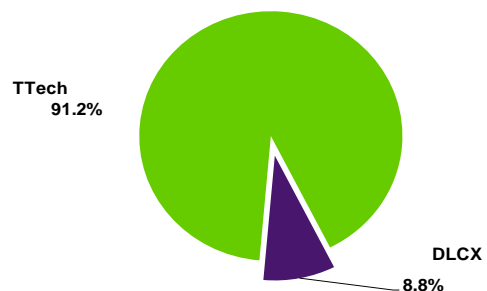
^(A) Adjusted EBITDA excludes restructuring and other costs, other equity losses related to real estate joint ventures, as well as retirement of a provision arising from business acquisition-related written put options within DLCX (see Historical Trend pages for TTech and DLCX).

^(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 - Q2 2021
(% of total operating revenues)



Segmented EBITDA profile - Q2 2021



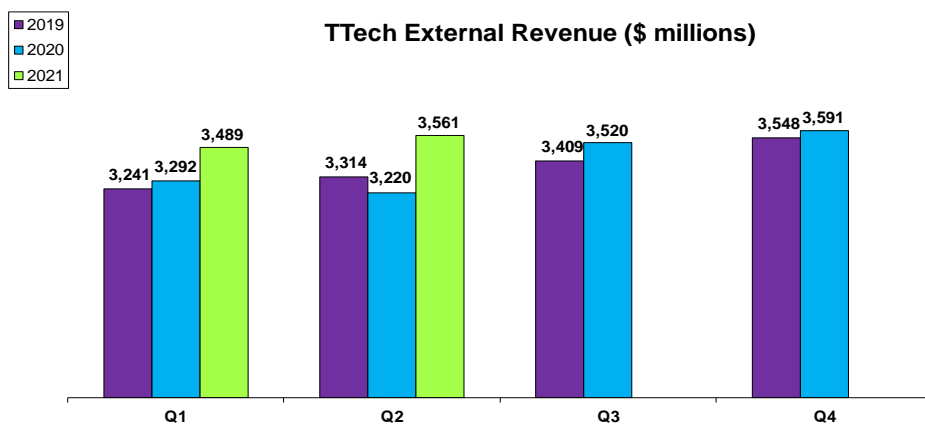
**TELUS technology solutions
Operations^(A)**

<i>\$ millions</i>	Quarter 2				June YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,526	1,472	54	3.7%	3,029	2,983	46	1.5%
Mobile equipment and other service revenues	501	358	143	39.9%	974	731	243	33.2%
Fixed data services	1,091	958	133	13.9%	2,158	1,923	235	12.2%
Fixed voice services	214	236	(22)	(9.3%)	428	472	(44)	(9.3%)
Fixed equipment and other service revenue	100	94	6	6.4%	207	190	17	8.9%
Health services	127	101	26	25.7%	250	213	37	17.4%
Operating revenues (arising from contracts with customers)	3,559	3,219	340	10.6%	7,046	6,512	534	8.2%
Other income	2	1	1	n.m.	4	-	4	n.m.
Total external revenue	3,561	3,220	341	10.6%	7,050	6,512	538	8.3%
Intersegment revenue	5	4	1	25.0%	10	5	5	n.m.
Total operating revenues and other income	3,566	3,224	342	10.6%	7,060	6,517	543	8.3%
Goods and services purchased	1,591	1,447	144	10.0%	3,124	2,861	263	9.2%
Employee benefits expense	652	580	72	12.4%	1,277	1,158	119	10.3%
Total operating expense^(B)	2,243	2,027	216	10.7%	4,401	4,019	382	9.5%
EBITDA⁷	1,323	1,197	126	10.5%	2,659	2,498	161	6.4%
EBITDA margin	37.1%	37.1%	-	pts.	37.7%	38.3%	(0.6)	pts.
Capital expenditures	882	727	155	21.3%	1,544	1,373	171	12.5%
Capital expenditure intensity⁸	25%	23%	2	pts.	22%	21%	1	pts.
EBITDA less capex	441	470	(29)	(6.2%)	1,115	1,125	(10)	(0.9%)
Add: Restructuring and other costs included in total operating expense ¹⁰	29	60	(31)	n.m.	57	95	(38)	n.m.
Add: Other equity losses related to real estate joint ventures	1	3	(2)	n.m.	2	9	(7)	n.m.
Adjusted EBITDA⁹	1,353	1,260	93	7.3%	2,718	2,602	116	4.4%
Adjusted EBITDA margin^(C)	37.9%	39.1%	(1.2)	pts.	38.5%	39.9%	(1.4)	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.



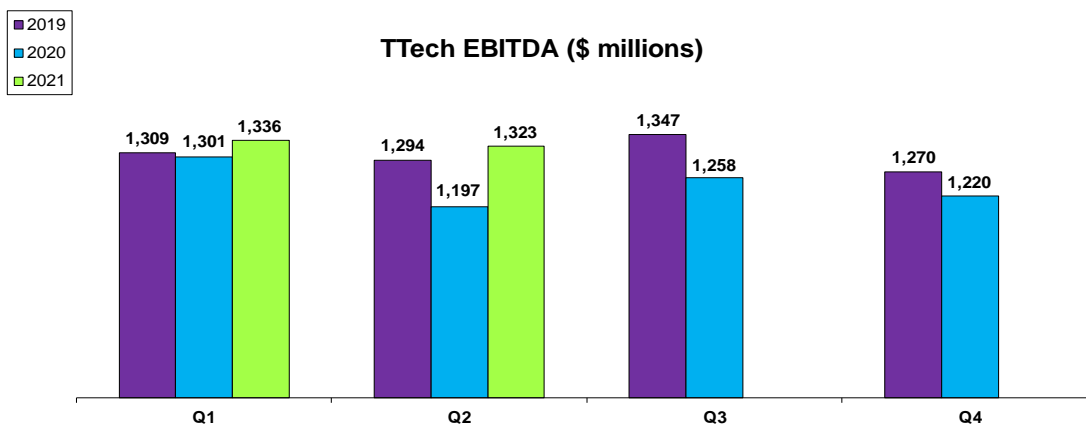
TELUS technology solutions
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly						June YTD 2021	Annual 2020
	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income								
Mobile network revenue	1,526	1,503	1,515	1,532	1,472	1,511	3,029	6,030
Mobile equipment and other service revenues	501	473	597	539	358	373	974	1,867
Fixed data services	1,091	1,067	1,033	983	958	965	2,158	3,939
Fixed voice services	214	214	218	222	236	236	428	912
Fixed equipment and other service revenue	100	107	110	108	94	96	207	408
Health services	127	123	119	116	101	112	250	448
Operating revenues (arising from contracts with customers)	3,559	3,487	3,592	3,500	3,219	3,293	7,046	13,604
Other income	2	2	(1)	20	1	(1)	4	19
Total external revenue	3,561	3,489	3,591	3,520	3,220	3,292	7,050	13,623
Intersegment revenue	5	5	4	4	4	1	10	13
Total operating revenues and other income	3,566	3,494	3,595	3,524	3,224	3,293	7,060	13,636
<i>Mobile network revenue % change on prior year</i>	3.7%	(0.5%)	(1.0%)	(2.9%)	(3.3%)	1.3%	1.5%	(1.5%)
<i>Fixed data services revenue % change on prior year</i>	13.9%	10.6%	10.8%	12.0%	7.5%	12.3%	12.2%	10.7%
<i>Total external revenue % change on prior year</i>	10.6%	6.0%	1.2%	3.3%	(2.8%)	1.6%	8.3%	0.8%
Goods and services purchased	1,591	1,533	1,775	1,646	1,447	1,414	3,124	6,282
Employee benefits expense	652	625	600	620	580	578	1,277	2,378
Total operating expense^(B)	2,243	2,158	2,375	2,266	2,027	1,992	4,401	8,660
EBITDA⁷	1,323	1,336	1,220	1,258	1,197	1,301	2,659	4,976
<i>EBITDA % change on prior year</i>	10.5%	2.7%	(3.8%)	(6.6%)	(7.5%)	(0.6%)	6.4%	(4.6%)
EBITDA margin	37.1%	38.3%	34.0%	35.7%	37.1%	39.5%	37.7%	36.5%
Capital expenditures	882	662	588	714	727	646	1,544	2,675
Capital expenditure intensity⁸	25%	19%	16%	20%	23%	20%	22%	20%
EBITDA less capex	441	674	632	544	470	655	1,115	2,301
Add: Restructuring and other costs included in total operating expense ¹⁰	29	28	39	48	60	35	57	182
Add: Other equity losses related to real estate joint ventures	1	1	2	8	3	6	2	19
Adjusted EBITDA⁹	1,353	1,365	1,261	1,314	1,260	1,342	2,718	5,177
<i>Adjusted EBITDA % change on prior year</i>	7.3%	1.8%	(3.8%)	(4.3%)	(4.6%)	(0.2%)	4.4%	(3.2%)
Adjusted EBITDA margin^(C)	37.9%	39.1%	35.1%	37.2%	39.1%	40.7%	38.5%	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)

	Quarter 2				June YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Mobile Phone¹¹								
Additions (000s)								
Gross additions	305	268	37	13.8%	575	533	42	7.9%
Net additions	89	61	28	45.9%	120	82	38	46.3%
Subscribers (000s) ^(B)	9,043	8,725	318	3.6%	9,043	8,725	318	3.6%
ABPU (\$) ^{12(B)}	\$69.44	\$69.31	\$0.13	0.2%	\$69.11	\$70.64	(\$1.53)	(2.2%)
ARPU (\$) ^{13(B)}	\$56.56	\$56.44	\$0.12	0.2%	\$56.33	\$57.33	(\$1.00)	(1.7%)
Churn, per month (%) ^{14(B)}	0.81%	0.80%	0.01 pts.		0.85%	0.87%	(0.02) pts.	
Connected Device¹⁵								
Net additions (000s)	84	33	51	n.m.	147	82	65	79.3%
Subscribers (000s)	1,943	1,621	322	19.9%	1,943	1,621	322	19.9%
Fixed								
Internet net additions	30	37	(7)	(18.9%)	63	63	-	0.0%
TV net additions	11	8	3	37.5%	22	16	6	37.5%
Residential voice net losses	(10)	(10)	-	0.0%	(20)	(23)	3	13.0%
Security net additions	19	12	7	58.3%	36	27	9	33.3%
Total Fixed net additions	50	47	3	6.4%	101	83	18	21.7%
Internet subscribers ^{16(C)}	2,185	2,044	141	6.9%	2,185	2,044	141	6.9%
TV subscribers ¹⁷	1,237	1,176	61	5.2%	1,237	1,176	61	5.2%
Residential voice subscribers ¹⁸	1,144	1,181	(37)	(3.1%)	1,144	1,181	(37)	(3.1%)
Security subscribers ^{19(D)}	743	635	108	17.0%	743	635	108	17.0%
Total Fixed subscribers ^{(C)(D)}	5,309	5,036	273	5.4%	5,309	5,036	273	5.4%
Total TTech net additions	223	141	82	58.2%	368	247	121	49.0%
Total TTech subscribers^{(B)(C)(D)}	16,295	15,382	913	5.9%	16,295	15,382	913	5.9%
Healthcare lives covered (millions)²⁰	18.1	15.5	2.6	16.8%	18.1	15.5	2.6	16.8%
Virtual care members (millions)²¹	2.2	1.2	1.0	83.3%	2.2	1.2	1.0	83.3%
Digital health transactions (millions)²²	137.1	124.1	13.0	10.5%	270.4	263.8	6.6	2.5%

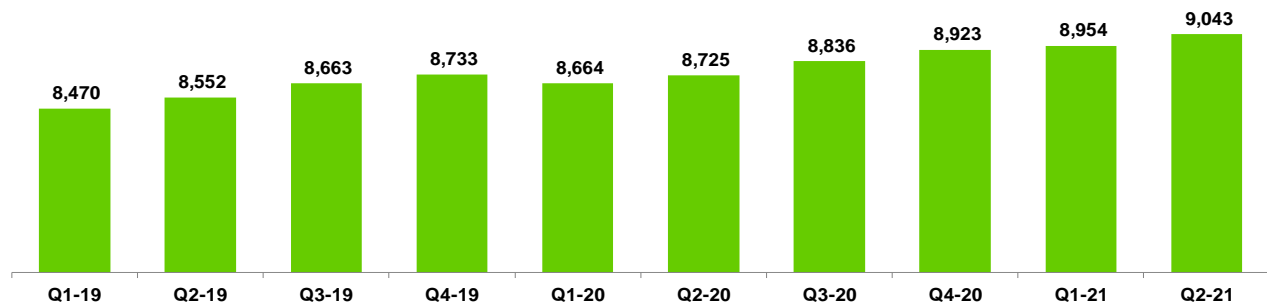
^(A)May not balance due to rounding alignment to YTD figures.

^(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 retained 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)

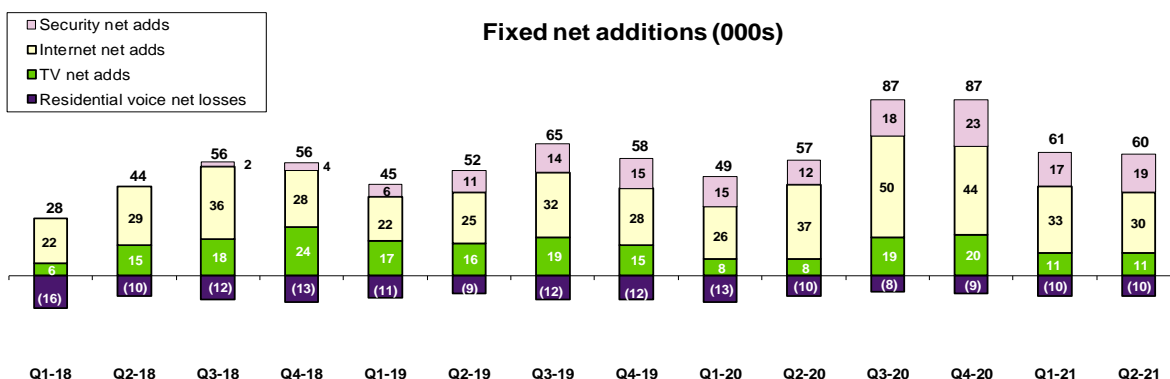
	Quarterly						June YTD 2021	Annual 2020
	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Mobile Phone¹¹								
Additions (000s)								
Gross additions	305	270	374	370	268	265	575	1,277
Net additions	89	31	87	111	61	21	120	280
Subscribers (000s) ^(B)	9,043	8,954	8,923	8,836	8,725	8,664	9,043	8,923
ABPU (\$) ^{12(B)}	\$69.44	\$68.79	\$69.70	\$71.01	\$69.31	\$71.98	\$69.11	\$70.49
ABPU % change on prior year ^(B)	0.2%	(4.4%)					(2.2%)	
ARPU (\$) ^{13(B)}	\$56.56	\$56.10	\$56.88	\$58.12	\$56.44	\$58.24	\$56.33	\$57.41
ARPU % change on prior year ^(B)	0.2%	(3.7%)					(1.7%)	
Churn, per month (%) ^{14(B)}	0.81%	0.89%	1.09%	0.99%	0.80%	0.94%	0.85%	0.96%
Connected Device¹⁵								
Net additions (000s)	84	63	88	87	33	49	147	257
Subscribers (000s)	1,943	1,859	1,796	1,708	1,621	1,588	1,943	1,796
Fixed								
Internet net additions	30	33	44	50	37	26	63	157
TV net additions	11	11	20	19	8	8	22	55
Residential voice net losses	(10)	(10)	(9)	(8)	(10)	(13)	(20)	(40)
Security net additions	19	17	23	18	12	15	36	68
Total Fixed net additions	50	51	78	79	47	36	101	240
Internet subscribers ^{16(C)}	2,185	2,155	2,138	2,094	2,044	2,007	2,185	2,138
TV subscribers ¹⁷	1,237	1,226	1,215	1,195	1,176	1,168	1,237	1,215
Residential voice subscribers ¹⁸	1,144	1,154	1,164	1,173	1,181	1,191	1,144	1,164
Security subscribers ^{19(D)}	743	724	707	684	635	623	743	707
Total Fixed subscribers ^{(C)(D)}	5,309	5,259	5,224	5,146	5,036	4,989	5,309	5,224
Total TTech net additions	223	145	253	277	141	106	368	777
Total TTech subscribers^{(B)(C)(D)}	16,295	16,072	15,943	15,690	15,382	15,241	16,295	15,943
Healthcare lives covered (millions)²⁰	18.1	17.5	16.9	16.0	15.5	14.6	18.1	16.9
Virtual care members (millions)²¹	2.2	2.0	1.7	1.4	1.2	0.7	2.2	1.7
Digital health transactions (millions)²²	137.1	133.3	135.1	136.0	124.1	139.7	270.4	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 2				June YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	550	437	113	25.9%	1,085	807	278	34.4%
Other income	-	71	(71)	n.m.	-	103	(103)	n.m.
Total external revenue	550	508	42	8.3%	1,085	910	175	19.2%
Intersegment revenue	108	104	4	3.8%	212	201	11	5.5%
Total operating revenues and other income	658	612	46	7.5%	1,297	1,111	186	16.7%
Goods and services purchased	131	114	17	14.9%	255	215	40	18.6%
Employee benefits expense	399	336	63	18.8%	789	626	163	26.0%
Total operating expense^(C)	530	450	80	17.8%	1,044	841	203	24.1%
EBITDA⁷	128	162	(34)	(20.8%)	253	270	(17)	(6.3%)
EBITDA margin	19.6%	26.6%	(7.0) pts.		19.6%	24.4%	(4.8) pts.	
Capital expenditures	31	29	2	6.9%	54	48	6	12.5%
Capital expenditure intensity⁸	5%	5%	-	pts.	4%	4%	-	pts.
EBITDA less capex	97	133	(36)	(27.1%)	199	222	(23)	(10.4%)
Add: Restructuring and other costs included in total operating expense ¹⁰	9	10	(1)	n.m.	22	35	(13)	n.m.
Deduct: retirement of a provision arising from business acquisition-related written put options within DLCX	-	(71)	71	n.m.	-	(71)	71	n.m.
Adjusted EBITDA⁹	137	101	36	36.5%	275	234	41	17.4%
Adjusted EBITDA margin^(D)	20.9%	18.6%	2.3 pts.		21.2%	22.6%	(1.4) pts.	
Average CAD:USD FX rate^(E)	0.81	0.72	0.09	12.8%	0.80	0.73	0.07	9.3%

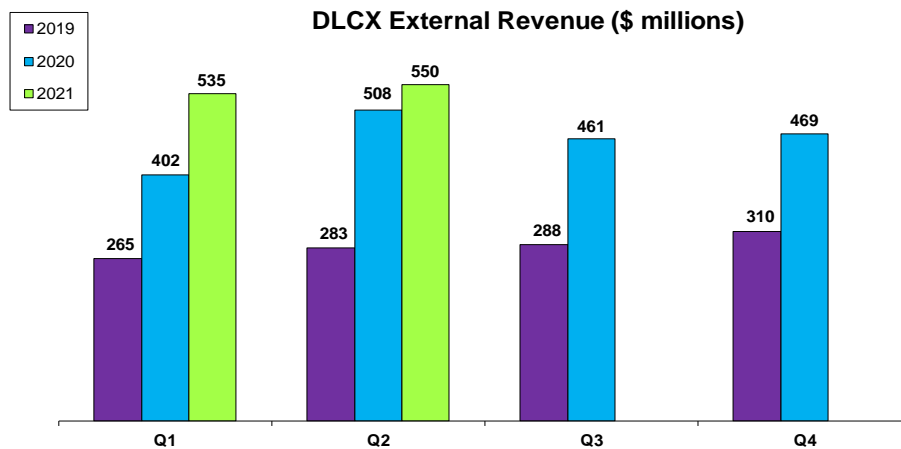
^(A) May not balance due to rounding alignment to YTD figures.

^(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

^(E) 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)(B)}

\$ millions	Quarterly						June YTD 2021	Annual 2020
	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	550	535	469	461	437	370	1,085	1,737
Other income	-	-	-	-	71	32	-	103
Total external revenue	550	535	469	461	508	402	1,085	1,840
Intersegment revenue	108	104	108	107	104	97	212	416
Total operating revenues and other income	658	639	577	568	612	499	1,297	2,256
<i>Operating revenues % change on prior year</i>	25.9%	44.6%	59.5%	60.6%	54.4%	40.7%	34.4%	54.1%
<i>Total external revenue % change on prior year</i>	8.3%	33.1%	51.3%	60.1%	79.5%	51.7%	19.2%	60.6%
Goods and services purchased	131	124	103	97	114	101	255	415
Employee benefits expense	399	390	358	339	336	290	789	1,323
Total operating expense^(C)	530	514	461	436	450	391	1,044	1,738
EBITDA⁷	128	125	116	132	162	108	253	518
<i>EBITDA % change on prior year</i>	(20.8%)	15.4%	17.5%	51.3%	104.7%	53.3%	(6.3%)	54.4%
EBITDA margin	19.6%	19.5%	20.1%	23.1%	26.6%	21.7%	19.6%	22.9%
Capital expenditures	31	23	25	27	29	19	54	100
Capital expenditure intensity⁸	5%	4%	4%	5%	5%	4%	4%	4%
EBITDA less capex	97	102	91	105	133	89	199	418
Add: Restructuring and other costs included in total operating expense ¹⁰	9	13	32	10	10	25	22	77
Deduct: retirement of a provision arising from business acquisition-related written put options within DLCX	-	-	-	-	(71)	-	-	(71)
Adjusted EBITDA⁹	137	138	148	142	101	133	275	524
<i>Adjusted EBITDA % change on prior year</i>	36.5%	3.0%	46.9%	55.4%	26.5%	87.4%	17.4%	52.8%
Adjusted EBITDA margin^(D)	20.9%	21.6%	25.8%	24.8%	18.6%	26.8%	21.2%	24.0%
Average CAD:USD FX rate^(E)	0.81	0.79	0.77	0.75	0.72	0.75	0.80	0.75

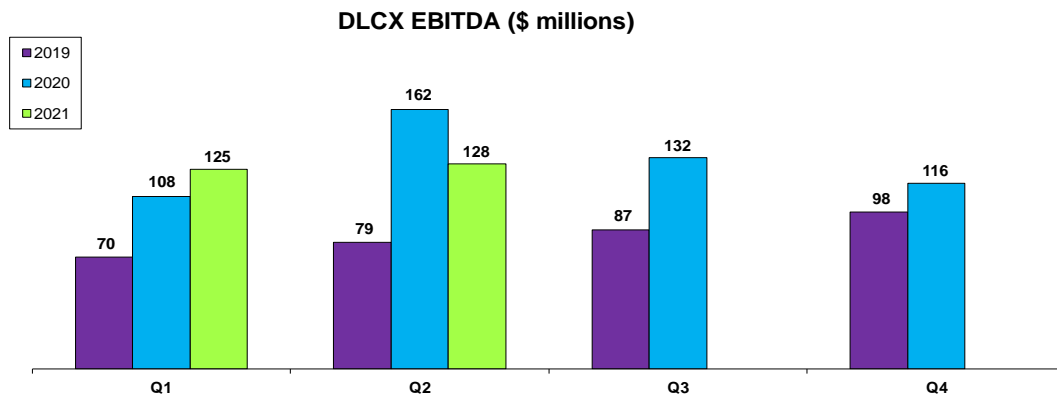
^(A) May not balance due to rounding alignment to YTD figures.

^(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

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



Non-GAAP measures and definitions of key operating indicators

¹ **Adjusted Net income and adjusted basic earnings per share** measures are used to evaluate performance at a consolidated level and exclude items that, in management's view, may obscure underlying trends in business performance or items of an unusual nature that do not reflect our ongoing operations. These measures should not be considered alternatives to Net income and basic earnings per share in measuring TELUS' performance

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 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.

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 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.

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.

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

⁹ **Adjusted EBITDA** is calculated to exclude items of an unusual nature that do not reflect our ongoing operations and should not, in our opinion, be considered in a long-term valuation metric or should not be included in an assessment of our ability to service or incur debt.

¹⁰ **Restructuring and other costs** are associated incremental, non-recurring restructuring costs. We may also incur atypical charges when undertaking major or transformational changes to our business or operating models or post-acquisition business integration. In other costs, we include incremental atypical external costs incurred in connection with business acquisition or disposition activity; significant litigation costs in respect of losses or settlements, adverse retrospective regulatory decisions; and certain incremental atypical costs incurred in connection with the COVID-19 pandemic.

Non-GAAP measures and definitions of key operating indicators, continued

- ¹¹ **Mobile phone** means a TELUS subscriber on an active service plan with a recurring revenue-generating portable unit (e.g. feature phones and smartphones) that is connected to the TELUS network and provides voice, text and/or data connectivity.
- ¹² **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.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **Connected device** means a TELUS subscriber on an active service plan with a recurring revenue-generating portable unit (e.g. tablets, internet keys, Internet of Things, wearables and connected cars) that is connected to the TELUS network and is intended for limited or no cellular voice capability.
- ¹⁶ **Internet subscriber** means a TELUS subscriber on an active internet plan with a recurring revenue-generating fixed unit that is connected to the TELUS network and provides internet connectivity.
- ¹⁷ **TV subscriber** means a TELUS subscriber on an active TV plan with a recurring revenue-generating fixed unit subscription for video services from a TELUS TV platform (e.g. Optik TV and Pik TV).
- ¹⁸ **Residential voice subscriber** means a TELUS subscriber on an active phone plan with a recurring revenue-generating fixed unit that is connected to the TELUS network and provides voice service.
- ¹⁹ **Security subscriber** means a TELUS subscriber on an active security plan with a recurring revenue-generating fixed unit that is connected to the TELUS security and automation platform.
- 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 and personal health security).
- ²¹ **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan.
- ²² **Digital health transactions** mean the total number of health claims, dental claims, consultations or other paid transactions facilitated by TELUS Health services.