



The power of our purpose

Q3 2022 investor conference call

November 4, 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 updated in our third quarter 2022 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.

Demonstrating Continued Execution Excellence

- Achieving strong operational and financial results
- Leading customer growth underpinned by our consistent industry-best client loyalty
- Delivering superior offerings and digital capabilities over our world-leading networks
- Continuing strong momentum from our diversified and powerful asset mix
- Returning capital to shareholders through our leading dividend growth program
- Demonstrating our unwavering commitment to put our customers and communities first



Mobile Operating Results

Q3 2022

\$59.48

Mobile phone
ARPU
+2.3% y/y

0.95%

Mobile phone
churn
+5 bps

+150,000

Mobile phone
net adds
+15,000 y/y

+124,000

Connected device
net adds
+14,000 y/y

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

Fixed Operating Results

Q3 2022

+36,000

Internet
net adds
(10,000) y/y

+18,000

TV
net adds
+8,000 y/y

+25,000

Security
net adds
(5,000) y/y

+73,000

Total fixed
net adds
(2,000) y/y

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

Accelerated Broadband Investment Program

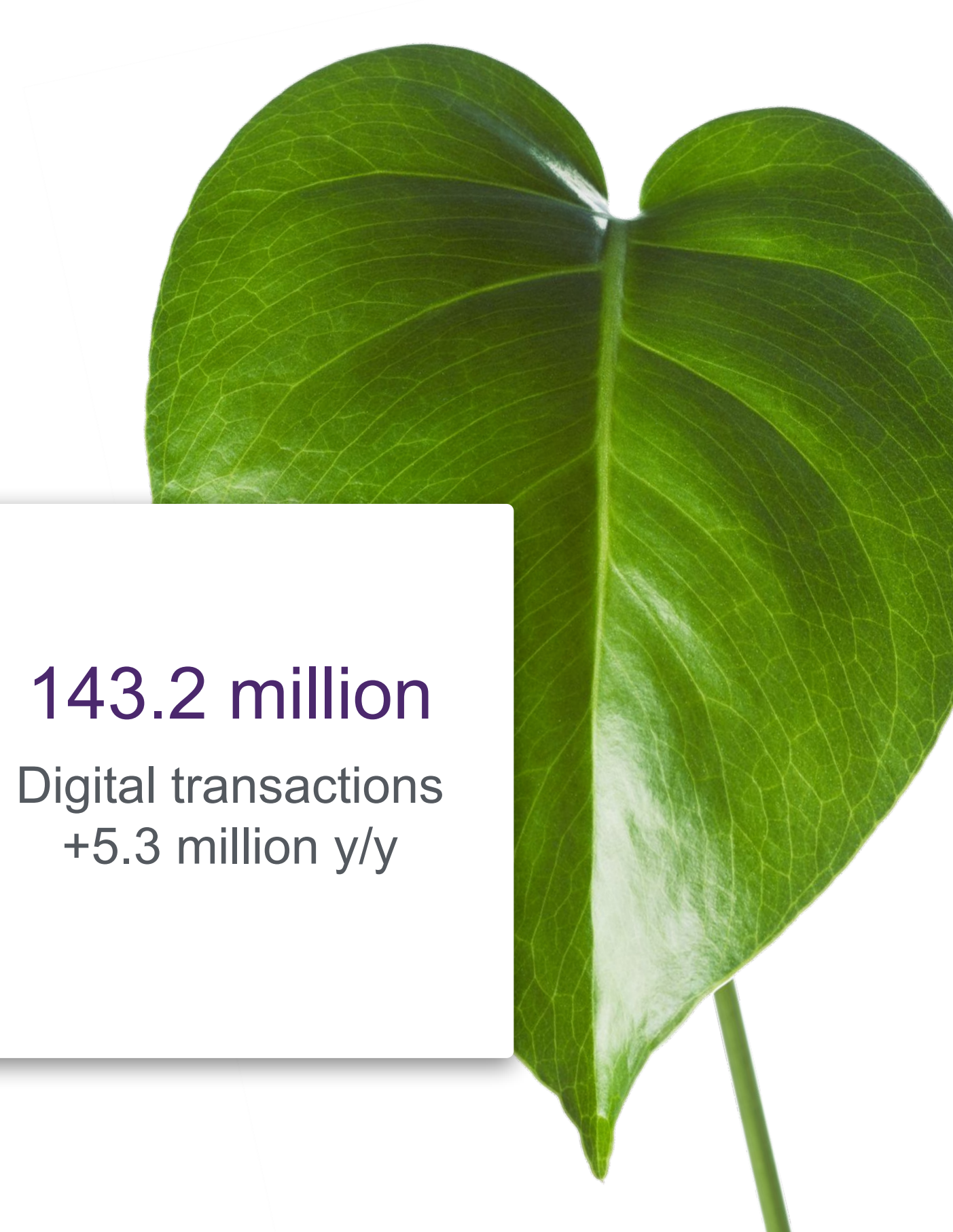
- Investing from a position of strength
- Accelerated broadband build to be complete in 2022
- PureFibre network to 2.9 million premises
- Enabling 80% of Canadians over our 5G network



Capex to decline meaningfully in 2023, supporting significant cash flow expansion

Health Services

Revolutionizing Access to Healthcare



\$225 million

Services revenue
+73% y/y

60.4 million

Lives covered
+41.1 million y/y

4.0 million

Virtual care members
+1.7 million y/y

143.2 million

Digital transactions
+5.3 million y/y

Delivering robust revenue growth while continuing to scale our health operations as we improve health outcomes for citizens through access to better health information

Agriculture & Consumer Goods Services

Digitally connecting the food value chain

+29% revenue
growth y/y

+1,600 team
members globally

Serving customers in
over 50 countries



Empowering the agriculture and consumer goods industry with digital technologies and data insights to create the best producer-to-consumer outcomes

Returning Capital to Shareholders



- Targeting 7 to 10% annual dividend growth for 2023 through 2025
- Quarterly dividend declared of \$0.3511 payable January 3, 2023, up 7.2% YoY
- 23 dividend increases since dividend growth program initiated in May 2011
- Returning more than \$22 billion to shareholders since 2004, including over \$17 billion in dividends and \$5.2 billion in share purchases

Dividend growth supported by strong EBITDA growth outlook, as well as significant reduction in capex in 2023 and significant value creation in our high growth, technology oriented businesses

Leading the World in Social Capitalism



- Demonstrated our unwavering commitment to put our customers and communities first by enabling over **\$760,000** in community giving through cash and in-kind contributions from TELUS, our team members and customers as well as TELUS Friendly Future Foundation to support those impacted by Hurricane Fiona, Hurricane Ian, the flooding in Pakistan as well as the protests in Iran.
- Supported by a **\$1 million** commitment, TELUS launched the **Digital Witness Blanket** in partnership with the Canadian Museum of Human Rights and Indigenous master carver, Carey Newman.
- Officially opened **TELUS Sky** in Calgary. Our new landmark features Canada's largest public art display, 'Northern Lights' by Douglas Coupland and is one of the most technologically innovative and environmentally-friendly sites in North America.

Financial Results



TELUS Technology solutions (TTech)

Q3 2022 results

\$1,696 million Mobile network revenue +6.8%	\$1,099 million Fixed data services revenue ¹ +5.4%	\$4,004 million External revenue +9.3%	\$1,524 million Adjusted EBITDA +8.1%
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¹ Excludes health services as well as agriculture & consumer goods services revenues.



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

Digitally-led customer experiences (DLCX)

Q3 2022 results

\$667 million

External
revenue
+13.6%

\$200 million

Adjusted
EBITDA
+35.5%

24.9%

Adjusted EBITDA
margin¹
+3.8 pts

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

TELUS International's consistent execution, attractive end-to-end digital capabilities, and position as a trusted advisor for premier digital customer experiences and IT services for its over 600 global clients

Consolidated

Q3 2022 results

\$4,671 million Operating revenues and other income +9.9%	\$551 million Net income +53.9%	\$1,724 million Adjusted EBITDA ¹ +10.7%	\$331 million Free Cash Flow ¹ +63.1%
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¹ These are specified financial measures. For quantitative reconciliations, see Section 11.1 of the 2022 Q3 MD&A available on SEDAR at www.sedar.com

Achieved robust operational and financial results reflective of our execution excellence characterized by the consistent combination of industry-leading and profitable customer growth

2022 consolidated targets

Operating revenues⁽¹⁾

Growth of approximately 8.0%

Adjusted EBITDA

Growth of 9 to 10%

Consolidated capex (excluding spectrum licences)

Approximately \$3.475 billion

Free cash flow

Approximately \$1.3 billion

¹ For 2022, we are guiding on operating revenues, which excludes other income. Operating revenues for 2021 were \$16,838 million.

Robust outlook with high confidence of our growth trajectory and long-term strategic plan to further advance our leading growth profile, building strong value creation along the way

Strong liquidity position

Leading results driving our strong balance sheet and liquidity position

- Weighted average cost of long-term debt of 3.95%
- Average long-term debt term to maturity of 12.1 years
- Available liquidity¹ of \$3.4 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 might not be comparable to similar measures presented by other issuers. See the Appendix in this presentation.

Questions?

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Appendix 1:

Ad hoc disclosure items

- Mobile and fixed net additions of 347,000 in Q3/22, up 27,000 over last year, and our strongest quarter on record.
- Mobile phone net additions of 150,000 in Q3/22, the best quarterly result since 2010; record high connected device net additions of 124,000.
- Blended mobile phone, PureFibre internet, security and voice churn all below 1% again this quarter; eighth out of last 10 quarters below 1%.
- Industry-leading postpaid mobile phone churn of 0.76%, eighth out of last 11 quarters below 0.80%.
- Strong sequential mobile network revenue and ARPU growth from ongoing 5G monetization and as roaming trends continue to improve.
- Mobile network revenue up 7.5% versus pre-pandemic period of Q3-2019; sixth straight quarter of year over year growth.
- Synergies from LifeWorks acquisition of \$200 million, or more, over the next three to five years, inclusive of revenue synergies, and approximately \$50 million in nearer-term cost synergies.
- Net debt to EBITDA elevated notably by spectrum purchases (approximately 0.46x); excluding the impact from the acquisition of spectrum licences over the last 12 months, net debt to EBITDA was 2.98x⁽¹⁾.
- Average cost and maturity of long-term debt of 3.95% and 12.1 years, respectively⁽²⁾.
- Dividend payout ratio excluding accelerated broadband capex of \$957 million for the most recent four quarters, as at September 30, 2022, was 61%.

¹ Net debt to EBITDA is excluding restructuring and other costs.

² Excluding commercial paper, TELUS bank credit facilities, the revolving component of the TI credit facility, lease liabilities and other long-term debt.

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:

- DLCX Adjusted EBITDA margin is a non-GAAP ratio and Available liquidity is a non-GAAP financial measure. Consolidated Adjusted EBITDA and Free Cash Flow are other specified financial measures. For further definitions and explanations of these measures, see Section 11.1 of our 2022 Q3 MD&A available on SEDAR at www.sedar.com and ‘Non-GAAP and other financial measures’ in our third quarter 2022 news release dated November 4, 2022.

Let's make the
future friendly,
together.

