



TELUS Corporation

Fourth Quarter, 2023

Supplemental Investor Information

(UNAUDITED)

Financial information presented according to
International Financial Reporting Standards (IFRS)
as issued by the International Accounting Standards Board (IASB)

For further information, please contact:

TELUS Investor Relations
1-800-667-4871
ir@telus.com
www.telus.com

Ian McMillan
(604) 695-4539
ian.mcmillan@telus.com

Robert Mitchell
(647) 837-1606
robert.mitchell2@telus.com

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TELUS Corporation
Selected Consolidated Data
Fourth Quarter, 2023

<i>\$ in millions except shares, per share amounts, and ratios</i>	Quarterly								Annual 2023	Annual 2022
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22		
Net Income	310	137	196	224	265	551	498	404	867	1,718
Adjusted Net Income ¹	341	373	273	386	339	471	422	415	1,373	1,647
Basic earnings per share (\$)	0.20	0.09	0.14	0.15	0.17	0.37	0.34	0.28	0.58	1.16
Adjusted Basic earnings per share (\$) ¹	0.24	0.25	0.19	0.27	0.24	0.34	0.32	0.30	0.95	1.18
Dividends declared per common share (\$)	0.3761	0.3636	0.3636	0.3511	0.3511	0.3386	0.3386	0.3274	1.4544	1.3557
Return on common equity ²	5.1%	4.8%	7.2%	8.9%	10.1%	12.9%	12.1%	11.4%	5.1%	10.1%
Earnings coverage	1.9	1.9	2.5	3.1	3.6	4.4	4.2	4.0	1.9	3.6
EBITDA interest coverage ratio ³	5.6	5.7	6.4	7.1	7.8	9.1	8.9	8.6	5.6	7.8
Cash provided by operating activities	1,314	1,307	1,117	761	1,126	1,300	1,250	1,135	4,499	4,811
Free cash flow ⁴	590	355	279	535	323	331	205	415	1,759	1,274
Long-term debt	27,349	27,833	26,588	26,566	25,037	25,139	21,628	21,319	27,349	25,037
Net debt ⁵	26,494	26,719	26,485	26,250	24,152	23,689	21,693	20,960	26,494	24,152
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.71	3.82	3.84	3.85	3.63	3.44	3.23	3.18	3.71	3.63
Outstanding shares at end of period (M)	1,468	1,455	1,447	1,440	1,431	1,420	1,381	1,376	1,468	1,431
Basic weighted average shares outstanding (M)	1,465	1,454	1,447	1,439	1,429	1,398	1,381	1,376	1,451	1,396

TELUS Corporation
Segmented Data
Fourth Quarter, 2023

<i>\$ in millions</i>	Quarter 4				Annual			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,460	4,368	92	2.1%	17,205	15,752	1,453	9.2%
Digitally-led customer experiences - TELUS International	969	855	114	13.3%	3,682	3,214	468	14.6%
Less: Intersegment revenue	(231)	(165)	(66)	(40.0%)	(771)	(554)	(217)	(39.2%)
Operating revenues and other income	5,198	5,058	140	2.8%	20,116	18,412	1,704	9.3%
EBITDA⁷								
TELUS technology solutions	1,466	1,423	43	2.9%	5,722	5,697	25	0.4%
Digitally-led customer experiences - TELUS International	239	175	64	37.4%	709	709	-	-%
Consolidated	1,705	1,598	107	6.7%	6,431	6,406	25	0.4%
EBITDA margin								
TELUS technology solutions	32.9%	32.6%	0.3 pts.		33.3%	36.2%	(2.9) pts.	
Digitally-led customer experiences - TELUS International	24.7%	20.4%	4.3 pts.		19.3%	22.1%	(2.8) pts.	
Consolidated	32.8%	31.6%	1.2 pts.		32.0%	34.8%	(2.8) pts.	
Adjusted EBITDA⁸								
TELUS technology solutions	1,598	1,479	119	8.0%	6,375	5,874	501	8.5%
Digitally-led customer experiences - TELUS International	249	210	39	19.4%	774	769	5	0.9%
Consolidated	1,847	1,689	158	9.4%	7,149	6,643	506	7.6%
Adjusted EBITDA margin⁹								
TELUS technology solutions	35.8%	33.9%	1.9 pts.		37.1%	37.3%	(0.2) pts.	
Digitally-led customer experiences - TELUS International	25.7%	24.5%	1.2 pts.		21.0%	23.9%	(2.9) pts.	
Consolidated	35.5%	33.4%	2.1 pts.		35.5%	36.1%	(0.6) pts.	
Capital expenditures								
TELUS technology solutions operations	450	591	(141)	(23.9%)	2,611	3,269	(658)	(20.1%)
TELUS technology solutions real estate development	47	36	11	30.6%	86	68	18	26.5%
TELUS technology solutions	497	627	(130)	(20.7%)	2,697	3,337	(640)	(19.2%)
Digitally-led customer experiences - TELUS International	36	33	3	9.1%	125	135	(10)	(7.4%)
Consolidated	533	660	(127)	(19.2%)	2,822	3,472	(650)	(18.7%)
Capital expenditure intensity¹⁰								
TELUS technology solutions	10%	14%	(4) pts.		15%	21%	(6) pts.	
Digitally-led customer experiences - TELUS International	4%	4%	-	pts.	3%	4%	(1) pt.	
Consolidated	9%	12%	(3) pts.		14%	18%	(4) pts.	
Adjusted EBITDA less capital expenditures								
TELUS technology solutions	1,101	852	249	29.2%	3,678	2,537	1,141	45.0%
Digitally-led customer experiences - TELUS International	213	177	36	20.3%	649	634	15	2.4%
Consolidated	1,314	1,029	285	27.7%	4,327	3,171	1,156	36.5%

TELUS Corporation
Segmented Data - Historical Trend
Fourth Quarter, 2023

<i>\$ in millions</i>	Quarterly								Annual 2023	Annual 2022
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22		
Operating revenues and other income										
TELUS technology solutions	4,460	4,306	4,227	4,212	4,368	4,009	3,733	3,642	17,205	15,752
Digitally-led customer experiences - TELUS International	969	889	896	928	855	803	797	759	3,682	3,214
Less: Intersegment revenue	(231)	(187)	(177)	(176)	(165)	(141)	(129)	(119)	(771)	(554)
Operating revenues and other income	5,198	5,008	4,946	4,964	5,058	4,671	4,401	4,282	20,116	18,412
Revenues % change on prior year										
TELUS Technology Solutions	2.1%	7.4%	13.2%	15.7%	3.1%	9.3%	4.7%	4.2%	9.2%	5.3%
Digitally-led customer experiences - TELUS International	13.3%	10.7%	12.4%	22.3%	12.9%	14.7%	21.1%	18.8%	14.6%	16.7%
Operating revenues and other income	2.8%	7.2%	12.4%	15.9%	3.8%	9.9%	7.1%	6.4%	9.3%	6.7%
EBITDA⁷										
TELUS technology solutions	1,466	1,346	1,457	1,453	1,423	1,457	1,417	1,400	5,722	5,697
Digitally-led customer experiences - TELUS International	239	171	131	168	175	189	176	169	709	709
Consolidated	1,705	1,517	1,588	1,621	1,598	1,646	1,593	1,569	6,431	6,406
EBITDA % change on prior year										
TELUS Technology Solutions	2.9%	(7.7%)	2.9%	3.7%	(17.2%)	7.5%	7.1%	4.8%	0.4%	(0.6%)
Digitally-led customer experiences - TELUS International	37.4%	(9.4%)	(25.9%)	(0.6%)	8.0%	35.1%	37.1%	35.1%	-9%	27.7%
Consolidated	6.7%	(7.9%)	(0.3%)	3.3%	(15.1%)	10.1%	9.8%	7.4%	0.4%	1.9%
EBITDA margin										
TELUS technology solutions	32.9%	31.3%	34.5%	34.5%	32.6%	36.3%	37.9%	38.4%	33.3%	36.2%
Digitally-led customer experiences - TELUS International	24.7%	19.2%	14.6%	18.1%	20.4%	23.6%	22.2%	22.2%	19.3%	22.1%
Consolidated	32.8%	30.3%	32.1%	32.7%	31.6%	35.2%	36.2%	36.6%	32.0%	34.8%
Adjusted EBITDA⁸										
TELUS technology solutions	1,598	1,633	1,551	1,593	1,479	1,524	1,436	1,435	6,375	5,874
Digitally-led customer experiences - TELUS International	249	187	152	186	210	200	186	173	774	769
Consolidated	1,847	1,820	1,703	1,779	1,689	1,724	1,622	1,608	7,149	6,643
Adjusted EBITDA % change on prior year										
TELUS Technology Solutions	8.0%	7.0%	8.1%	11.0%	9.9%	8.1%	6.1%	5.1%	8.5%	7.3%
Digitally-led customer experiences - TELUS International	19.4%	(6.5%)	(18.6%)	8.1%	22.9%	35.5%	35.6%	25.3%	0.9%	29.5%
Consolidated	9.4%	5.5%	5.0%	10.7%	11.3%	10.7%	8.9%	7.0%	7.6%	9.5%
Adjusted EBITDA margin⁹										
TELUS technology solutions	35.8%	37.9%	36.7%	37.8%	33.9%	38.0%	38.4%	39.4%	37.1%	37.3%
Digitally-led customer experiences - TELUS International	25.7%	21.0%	16.9%	20.1%	24.5%	24.9%	23.4%	22.7%	21.0%	23.9%
Consolidated	35.5%	36.3%	34.4%	35.9%	33.4%	36.9%	36.9%	37.6%	35.5%	36.1%
Capital expenditures										
TELUS technology solutions operations	450	712	761	688	591	873	1,012	793	2,611	3,269
TELUS technology solutions real estate development	47	22	12	5	36	19	4	9	86	68
TELUS technology solutions	497	734	773	693	627	892	1,016	802	2,697	3,337
Digitally-led customer experiences - TELUS International	36	35	34	20	33	33	38	31	125	135
Consolidated	533	769	807	713	660	925	1,054	833	2,822	3,472
Capital expenditure intensity¹⁰										
TELUS technology solutions	10%	17%	18%	16%	14%	22%	27%	22%	15%	21%
Digitally-led customer experiences - TELUS International	4%	4%	4%	2%	4%	4%	5%	4%	3%	4%
Consolidated	9%	15%	16%	14%	12%	19%	24%	19%	14%	18%
Adjusted EBITDA less capital expenditures										
TELUS technology solutions	1,101	899	778	900	852	632	420	633	3,678	2,537
Digitally-led customer experiences - TELUS International	213	152	118	166	177	167	148	142	649	634
Consolidated	1,314	1,051	896	1,066	1,029	799	568	775	4,327	3,171

TELUS technology solutions
Operations
Fourth Quarter, 2023

<i>\$ in millions</i>	Quarter 4				Annual			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,759	1,695	64	3.8%	6,927	6,591	336	5.1%
Mobile equipment and other service revenues	697	688	9	1.3%	2,290	2,132	158	7.4%
Fixed data services	1,156	1,116	40	3.6%	4,583	4,351	232	5.3%
Fixed voice services	188	194	(6)	(3.1%)	761	793	(32)	(4.0%)
Fixed equipment and other service revenue	109	122	(13)	(10.7%)	493	481	12	2.5%
Health services	432	411	21	5.1%	1,705	913	792	86.7%
Agriculture and consumer goods services	101	103	(2)	(1.9%)	347	354	(7)	(2.0%)
Operating revenues (arising from contracts with customers)	4,442	4,329	113	2.6%	17,106	15,615	1,491	9.5%
Other income	15	35	(20)	(57.1%)	84	120	(36)	(30.0%)
Total external revenue	4,457	4,364	93	2.1%	17,190	15,735	1,455	9.2%
Intersegment revenue	3	4	(1)	(25.0%)	15	17	(2)	(11.8%)
Total operating revenues and other income	4,460	4,368	92	2.1%	17,205	15,752	1,453	9.2%
Goods and services purchased	2,133	2,061	72	3.5%	7,649	7,016	633	9.0%
Employee benefits expense	861	884	(23)	(2.6%)	3,834	3,039	795	26.2%
Total operating expense^(A)	2,994	2,945	49	1.7%	11,483	10,055	1,428	14.2%
EBITDA⁷	1,466	1,423	43	2.9%	5,722	5,697	25	0.4%
EBITDA margin	32.9%	32.6%	0.3 pts.		33.3%	36.2%	(2.9) pts.	
Add: Restructuring and other costs included in total operating expense	130	59	71	n.m.	652	180	472	n.m.
Add (deduct): Other equity losses (income) related to real estate joint ventures	2	(3)	5	n.m.	1	(3)	4	n.m.
Adjusted EBITDA⁸	1,598	1,479	119	8.0%	6,375	5,874	501	8.5%
Adjusted EBITDA margin⁹	35.8%	33.9%	1.9 pts.		37.1%	37.3%	(0.2) pts.	
Operations capital expenditures	450	591	(141)	(23.9%)	2,611	3,269	(658)	(20.1%)
Real estate development capital expenditures	47	36	11	30.6%	86	68	18	26.5%
Capital expenditures	497	627	(130)	(20.7%)	2,697	3,337	(640)	(19.2%)
Capital expenditure intensity¹⁰	10%	14%	(4) pts.		15%	21%	(6) pts.	
Adjusted EBITDA less capital expenditures	1,101	852	249	29.2%	3,678	2,537	1,141	45.0%

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operations - Historical Trend
Fourth Quarter, 2023

<i>\$ in millions</i>	Quarterly								Annual 2023	Annual 2022
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22		
Operating revenues and other income										
Mobile network revenue	1,759	1,753	1,718	1,697	1,695	1,696	1,623	1,577	6,927	6,591
Mobile equipment and other service revenues	697	557	519	517	688	545	459	440	2,290	2,132
Fixed data services	1,156	1,153	1,146	1,128	1,116	1,099	1,079	1,057	4,583	4,351
Fixed voice services	188	191	190	192	194	198	201	200	761	793
Fixed equipment and other service revenue	109	125	131	128	122	125	121	113	493	481
Health services	432	422	428	423	411	225	137	140	1,705	913
Agriculture and consumer goods services	101	83	79	84	103	85	81	85	347	354
Operating revenues (arising from contracts with customers)	4,442	4,284	4,211	4,169	4,329	3,973	3,701	3,612	17,106	15,615
Other income	15	18	12	39	35	31	28	26	84	120
Total external revenue	4,457	4,302	4,223	4,208	4,364	4,004	3,729	3,638	17,190	15,735
Intersegment revenue	3	4	4	4	4	5	4	4	15	17
Total operating revenues and other income	4,460	4,306	4,227	4,212	4,368	4,009	3,733	3,642	17,205	15,752
<i>Mobile network revenue % change on prior year</i>	3.8%	3.4%	5.9%	7.6%	6.5%	6.8%	6.4%	4.9%	5.1%	6.2%
<i>Fixed data services revenue % change on prior year</i>	3.6%	4.9%	6.2%	6.7%	5.9%	5.4%	4.5%	5.2%	5.3%	5.2%
<i>Total external revenue % change on prior year</i>	2.1%	7.4%	13.2%	15.7%	3.1%	9.3%	4.7%	4.3%	9.2%	5.3%
Goods and services purchased	2,133	1,886	1,820	1,810	2,061	1,785	1,609	1,561	7,649	7,016
Employee benefits expense	861	1,074	950	949	884	767	707	681	3,834	3,039
Total operating expense^(A)	2,994	2,960	2,770	2,759	2,945	2,552	2,316	2,242	11,483	10,055
EBITDA⁷	1,466	1,346	1,457	1,453	1,423	1,457	1,417	1,400	5,722	5,697
<i>EBITDA % change on prior year</i>	2.9%	(7.7%)	2.9%	3.7%	(17.2%)	7.5%	7.1%	4.8%	0.4%	(0.6%)
EBITDA margin	32.9%	31.3%	34.5%	34.5%	32.6%	36.3%	37.9%	38.4%	33.3%	36.2%
Add: Restructuring and other costs included in total operating expense	130	287	94	141	59	67	19	35	652	180
Add (deduct): Other equity losses (income) related to real estate joint ventures	2	-	-	(1)	(3)	-	-	-	1	(3)
Adjusted EBITDA⁸	1,598	1,633	1,551	1,593	1,479	1,524	1,436	1,435	6,375	5,874
<i>Adjusted EBITDA % change on prior year</i>	8.0%	7.0%	8.1%	11.0%	9.9%	8.1%	6.1%	5.1%	8.5%	7.3%
Adjusted EBITDA margin⁹	35.8%	37.9%	36.7%	37.8%	33.9%	38.0%	38.4%	39.4%	37.1%	37.3%
Operations capital expenditures	450	712	761	688	591	873	1,012	793	2,611	3,269
Real estate development capital expenditures	47	22	12	5	36	19	4	9	86	68
Capital expenditures	497	734	773	693	627	892	1,016	802	2,697	3,337
Capital expenditure intensity¹⁰	11%	17%	18%	16%	14%	22%	27%	22%	16%	21%
Adjusted EBITDA less capital expenditures	1,101	899	778	900	852	632	420	633	3,678	2,537

^(A)Includes restructuring and other costs.

TELUS technology solutions
Operating Statistics
Fourth Quarter, 2023

	Quarter 4				Annual			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Mobile Phone ¹¹								
Additions (thousands)								
Gross additions	545	462	83	18.0%	1,676	1,475	201	13.6%
Net additions	126	112	14	12.5%	443	401	42	10.5%
ARPU (\$) ¹²	\$58.50	\$58.69	(\$0.19)	(0.3%)	\$58.78	\$58.10	\$0.68	1.2%
Churn, per month (%) ¹³	1.40%	1.22%	0.18 pts.		1.05%	0.95%	0.10 pts.	
Connected Device (thousands) ¹⁴								
Net additions	203	106	97	91.5%	564	368	196	53.3%
Fixed (thousands)								
Internet net additions	36	42	(6)	(14.3%)	143	142	1	0.7%
TV net additions	23	17	6	35.3%	69	60	9	15.0%
Residential voice net losses	(7)	(4)	(3)	(75.0%)	(31)	(27)	(4)	(14.8%)
Security net additions	23	28	(5)	(17.9%)	78	99	(21)	(21.2%)
Total telecom net additions (thousands)	404	301	103	34.2%	1,266	1,043	223	21.4%
Digital health transactions (millions) ¹⁵	157.9	152.3	5.6	3.7%	610.3	580.5	29.8	5.1%

	December 31			
	2023	2022	Change	% Change
Telecom subscribers (thousands)				
Mobile phone subscribers ^{11(A)}	10,084	9,691	393	4.1%
Connected device subscribers ^{14(A)}	3,114	2,468	646	26.2%
Internet subscribers ^{16(B)}	2,626	2,413	213	8.8%
TV subscribers ¹⁷	1,394	1,325	69	5.2%
Residential voice subscribers ¹⁸	1,065	1,096	(31)	(2.8%)
Security subscribers ¹⁹	1,056	978	78	8.0%
Total telecom subscribers (thousands)	19,339	17,971	1,368	7.6%
Healthcare lives covered (millions) ²⁰	69.5	67.7	1.8	2.7%
Virtual care members (millions) ²¹	5.6	4.5	1.1	24.4%

^(A)Effective January 1, 2023, on a prospective basis, we adjusted our mobile phone and connected device subscriber bases to remove 50,000 subscribers and add 82,000 subscribers, respectively, due to a review of our subscriber bases.

^(B)Effective January 1, 2023, on a prospective basis, we adjusted our internet subscriber base to add 70,000 subscribers as a result of business acquisitions.

TELUS technology solutions
Operating Statistics - Historical Trend
Fourth Quarter, 2023

	Quarterly								Annual 2023	Annual 2022
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22		
Mobile Phone¹¹										
Additions (thousands)										
Gross additions	545	455	376	300	462	421	320	272	1,676	1,475
Net additions	126	160	110	47	112	150	93	46	443	401
ARPU (\$) ¹²	\$58.50	\$59.19	\$58.80	\$58.61	\$58.69	\$59.48	\$57.74	\$56.45	\$ 58.78	\$ 58.10
ARPU % change on prior year ^(A)	(0.3%)	(0.5%)	1.8%	3.8%	2.2%	2.3%	2.1%	0.6%	1.2%	1.8%
Churn, per month (%) ¹³	1.40%	1.00%	0.91%	0.88%	1.22%	0.95%	0.81%	0.81%	1.05%	0.95%
Connected Device (thousands) ¹⁴										
Net additions	203	179	124	58	106	124	92	46	564	368
Fixed (thousands)										
Internet net additions	36	37	35	35	42	36	34	30	143	142
TV net additions	23	20	17	9	17	18	15	10	69	60
Residential voice net losses	(7)	(8)	(8)	(8)	(4)	(6)	(7)	(10)	(31)	(27)
Security net additions	23	18	15	22	28	25	20	26	78	99
Total telecom net additions (thousands)	404	406	293	163	301	347	247	148	1,266	1,043
Digital health transactions (millions) ¹⁵	157.9	150.6	152.9	148.9	152.3	143.2	145.4	139.6	610.3	580.5
Telecom subscribers (thousands)										
	As at								As at	
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Dec. 31, 2023	Dec. 31, 2022
Mobile phone subscribers ^(A)	10,084	9,958	9,798	9,688	9,691	9,579	9,429	9,336	10,084	9,691
Connected device subscribers ^(A)	3,114	2,911	2,732	2,608	2,468	2,362	2,238	2,146	3,114	2,468
Internet subscribers ^{16(B)}	2,626	2,590	2,553	2,518	2,413	2,371	2,335	2,301	2,626	2,413
TV subscribers ¹⁷	1,394	1,371	1,351	1,334	1,325	1,308	1,290	1,275	1,394	1,325
Residential voice subscribers ¹⁸	1,065	1,072	1,080	1,088	1,096	1,100	1,106	1,113	1,065	1,096
Security subscribers ^{19(C)}	1,056	1,033	1,015	1,000	978	950	925	830	1,056	978
Total telecom subscribers (thousands)	19,339	18,935	18,529	18,236	17,971	17,670	17,323	17,001	19,339	17,971
Healthcare lives covered (millions) ^{20(D)}	69.5	69.6	68.3	67.0	67.7	60.4	22.4	21.9	69.5	67.7
Virtual care members (millions) ²¹	5.6	5.5	5.3	5.2	4.5	4.0	3.6	3.3	5.6	4.5

^(A)Effective January 1, 2023, on a prospective basis, we adjusted our mobile phone and connected device subscriber bases to remove 50,000 subscribers and add 82,000 subscribers, respectively, due to a review of our subscriber bases.

^(B)Effective January 1, 2023, on a prospective basis, we adjusted our internet subscriber base to add 70,000 subscribers as a result of business acquisitions.

^(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 Fourth Quarter, 2023

<i>\$ in millions</i>	Quarter 4				Annual			
	2023	2022	Change	% Change	2023	2022	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	714	694	20	2.9%	2,899	2,677	222	8.3%
Other income	27	-	27	n.m.	27	-	27	n.m.
Total external revenue	741	694	47	6.8%	2,926	2,677	249	9.3%
Intersegment revenue	228	161	67	41.6%	756	537	219	40.8%
Total operating revenues and other income	969	855	114	13.3%	3,682	3,214	468	14.6%
Goods and services purchased	184	186	(2)	(1.1%)	659	645	14	2.2%
Employee benefits expense	546	494	52	10.5%	2,314	1,860	454	24.4%
Total operating expense^(A)	730	680	50	7.4%	2,973	2,505	468	18.7%
EBITDA⁷	239	175	64	37.4%	709	709	-	-%
EBITDA margin	24.7%	20.4%	4.3 pts.		19.3%	22.1%	(2.8) pts.	
Add: Restructuring and other costs included in total operating expense	10	35	(25)	n.m.	65	60	5	n.m.
Adjusted EBITDA⁸	249	210	39	19.4%	774	769	5	0.9%
Adjusted EBITDA margin⁹	25.7%	24.5%	1.2 pts.		21.0%	23.9%	(2.9) pts.	
Capital expenditures	36	33	3	9.1%	125	135	(10)	(7.4%)
Capital expenditure intensity¹⁰	4%	4%	- pts.		3%	4%	(1) pt.	
Adjusted EBITDA less capital expenditures	213	177	36	20.3%	649	634	15	2.4%
Average CAD:USD FX rate^(B)	0.73	0.74	(0.01)	(1.4%)	0.74	0.77	(0.03)	(3.9%)

^(A)Includes restructuring and other costs.

^(B)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
Fourth Quarter, 2023

<i>\$ in millions</i>	Quarterly								Annual 2023	Annual 2022
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22		
Operating revenues and other income										
Operating revenues (arising from contracts with customers)	714	706	723	756	694	667	672	644	2,899	2,677
Other income	27	-	-	-	-	-	-	-	27	-
Total external revenue	741	706	723	756	694	667	672	644	2,926	2,677
Intersegment revenue	228	183	173	172	161	136	125	115	756	537
Total operating revenues and other income	969	889	896	928	855	803	797	759	3,682	3,214
<i>Total external revenue % change on prior year</i>	<i>6.8%</i>	<i>5.8%</i>	<i>7.6%</i>	<i>17.4%</i>	<i>8.8%</i>	<i>13.6%</i>	<i>22.2%</i>	<i>20.4%</i>	<i>9.3%</i>	<i>15.9%</i>
Goods and services purchased	184	159	147	169	186	150	157	152	659	645
Employee benefits expense	546	559	618	591	494	464	464	438	2,314	1,860
Total operating expense^(A)	730	718	765	760	680	614	621	590	2,973	2,505
EBITDA⁷	239	171	131	168	175	189	176	169	709	709
<i>EBITDA % change on prior year</i>	<i>37.4%</i>	<i>(9.4%)</i>	<i>(25.9%)</i>	<i>(0.6%)</i>	<i>8.0%</i>	<i>35.1%</i>	<i>37.1%</i>	<i>35.1%</i>	<i>-%</i>	<i>27.7%</i>
EBITDA margin	24.7%	19.2%	14.6%	18.1%	20.4%	23.6%	22.2%	22.2%	19.3%	22.1%
Add: Restructuring and other costs included in total operating expense	10	16	21	18	35	11	10	4	65	60
Adjusted EBITDA⁸	249	187	152	186	210	200	186	173	774	769
<i>Adjusted EBITDA % change on prior year</i>	<i>19.4%</i>	<i>(6.5%)</i>	<i>(18.6%)</i>	<i>8.1%</i>	<i>22.9%</i>	<i>35.5%</i>	<i>35.6%</i>	<i>25.3%</i>	<i>0.9%</i>	<i>29.5%</i>
Adjusted EBITDA margin⁹	25.7%	21.0%	16.9%	20.1%	24.5%	24.9%	23.4%	22.7%	21.0%	23.9%
Capital expenditures	36	35	34	20	33	33	38	31	125	135
Capital expenditure intensity¹⁰	4%	4%	4%	2%	4%	4%	5%	4%	3%	4%
Adjusted EBITDA less capital expenditures	213	152	118	166	177	167	148	142	649	634
Average CAD:USD FX rate^(B)	0.73	0.75	0.74	0.74	0.74	0.77	0.78	0.79	0.74	0.77

^(A)Includes restructuring and other costs.

^(B)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 Fourth Quarter, 2023

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, and unrealized changes in virtual power purchase agreements forward element. 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 2023 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.sedarplus.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 interim 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 interim consolidated statements of cash flows. It provides an indication of how much cash generated by operations is available after capital expenditures 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.

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 2023 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.sedarplus.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.

Non-GAAP and Other Specified Financial Measures and definitions of key operating Fourth Quarter, 2023

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 2023 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.sedarplus.com).

¹⁰ **Capital expenditure intensity** is calculated as capital expenditures excluding real estate development 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 transactions facilitated by TELUS Health products and 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.