



TELUS Corporation

Fourth 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:

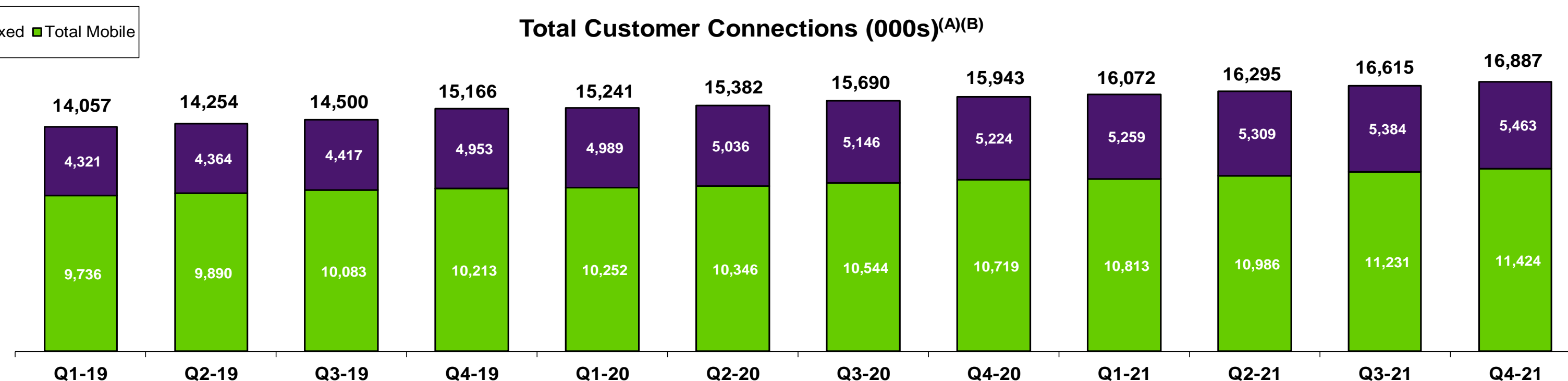
- A) Information presented on the DLCX segment was previously recorded in our legacy 'Wireline' segment. The remainder of the legacy 'Wireline' segment is consolidated with the results of our legacy 'Wireless' segment and recorded in the new TTech segment. DLCX intersegment revenue includes revenue that 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								Annual 2021	Annual 2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Net Income	663	358	344	333	271	321	315	353	1,698	1,260
Adjusted Net Income ¹	331	392	348	359	289	356	316	400	1,430	1,361
Basic earnings per share (\$)	0.47	0.25	0.25	0.25	0.20	0.24	0.23	0.28	1.23	0.95
Adjusted Basic earnings per share (\$) ¹	0.23	0.29	0.26	0.27	0.22	0.28	0.25	0.32	1.07	1.06
Dividends declared per common share (\$)	0.3274	0.3162	0.3162	0.3112	0.3112	0.29125	0.29125	0.29125	1.2710	1.18495
Return on common equity ²	11.6%	9.3%	9.4%	9.3%	10.1%	11.3%	12.7%	15.2%	11.6%	10.1%
Earnings coverage	3.9	3.3	3.2	3.1	3.2	3.4	3.6	3.8	3.9	3.2
EBITDA interest coverage ratio ³	8.4	7.6	7.4	7.3	7.3	7.4	7.2	7.3	8.4	7.3
Cash provided by operating activities	896	1,309	1,244	939	1,033	902	1,462	1,177	4,388	4,574
Free cash flow ⁴	43	203	210	321	218	161	511	545	777	1,435
Long-term debt	20,852	20,533	19,932	19,772	20,288	18,889	18,518	19,108	20,852	20,288
Net debt ⁵	20,535	19,009	18,169	18,230	19,826	18,489	17,664	17,983	20,535	19,826
Net debt : EBITDA - excluding restructuring and other costs (times) ⁶	3.17	3.19	3.11	3.15	3.45	3.21	3.06	3.13	3.17	3.45
Outstanding shares at end of period (M)	1,370	1,361	1,355	1,349	1,291	1,284	1,278	1,272	1,370	1,291
Basic weighted average shares outstanding (M)	1,368	1,361	1,355	1,298	1,291	1,284	1,278	1,248	1,346	1,275
Total customer connections (000s) ^{(A)(B)}	16,887	16,615	16,295	16,072	15,943	15,690	15,382	15,241	16,887	15,943

■ Total Fixed ■ Total Mobile

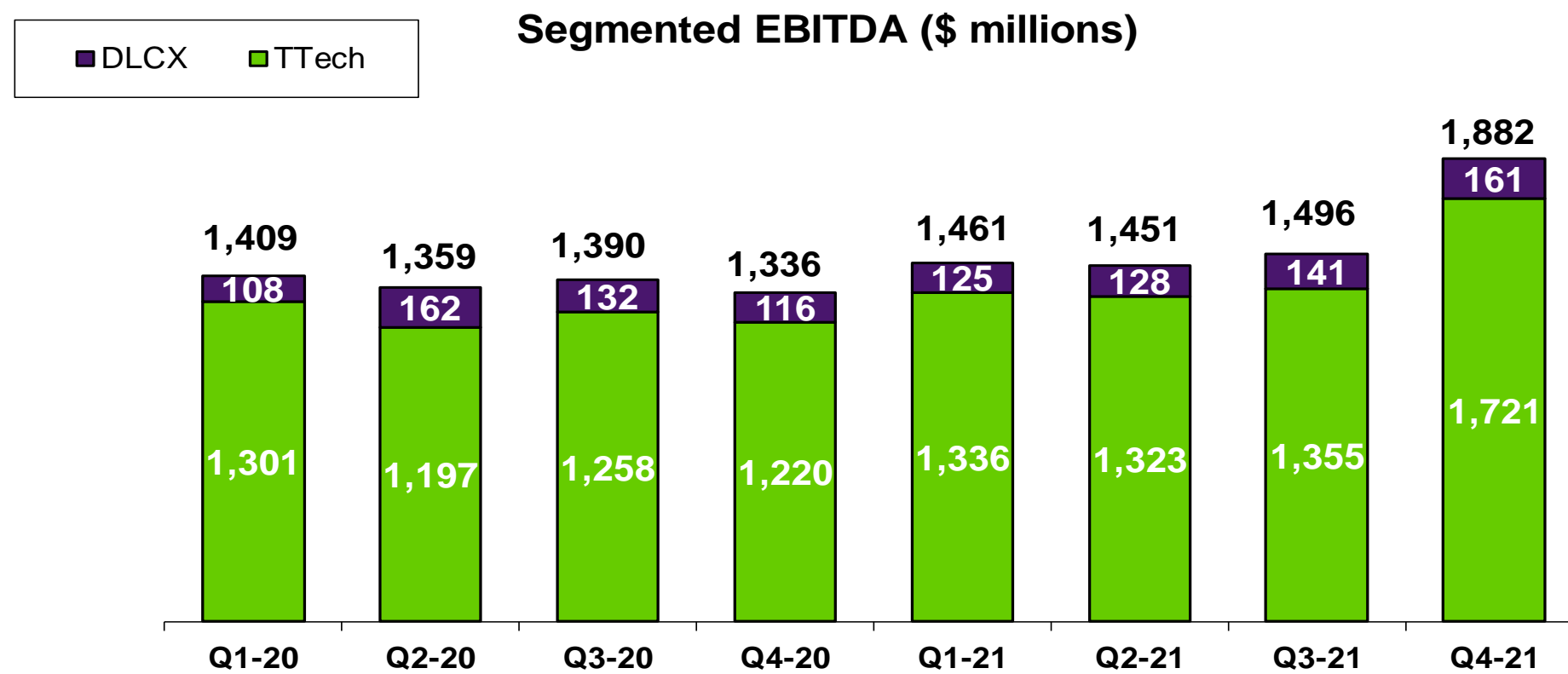


^(A)Customer Connections may not balance due to rounding alignment to YTD figures. During the first quarter of 2019, we adjusted internet and total fixed cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter. Effective for the third 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).

^(B)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

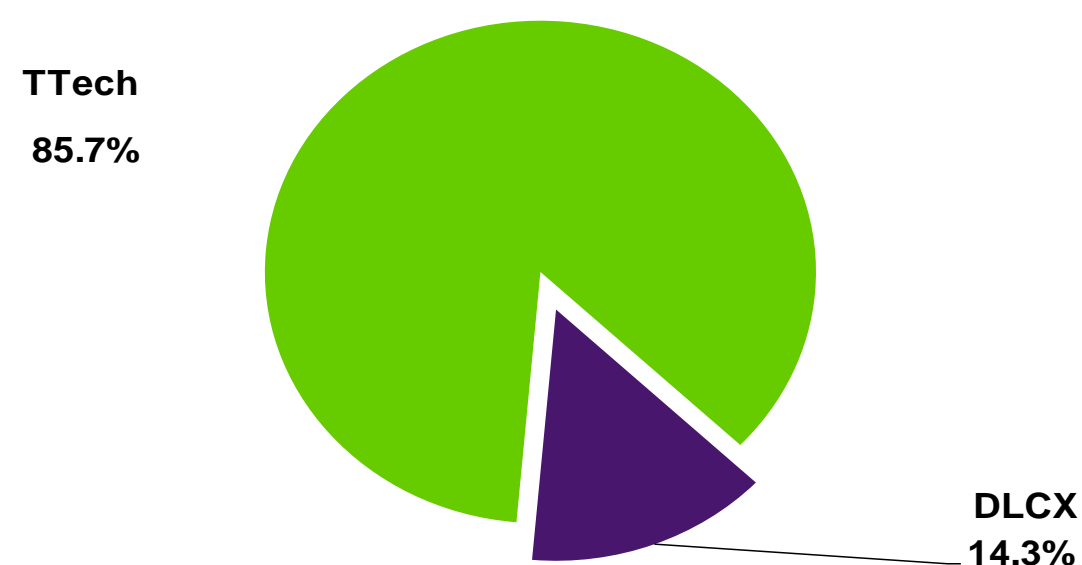
<i>\$ millions</i>	Quarter 4				Dec YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
TELUS technology solutions	4,237	3,595	642	17.9%	14,966	13,636	1,330	9.8%
Digitally-led customer experiences - TELUS International	757	577	180	31.2%	2,754	2,256	498	22.1%
Less: Intersegment revenue	(122)	(112)	(10)	(8.9%)	(462)	(429)	(33)	(7.7%)
Operating revenues and other income	4,872	4,060	812	20.0%	17,258	15,463	1,795	11.6%
EBITDA⁷								
TELUS technology solutions	1,721	1,220	501	40.9%	5,735	4,976	759	15.2%
Digitally-led customer experiences - TELUS International	161	116	45	39.9%	555	518	37	7.3%
Consolidated	1,882	1,336	546	40.8%	6,290	5,494	796	14.5%
EBITDA margin								
TELUS technology solutions	40.6%	34.0%	6.6 pts.		38.3%	36.5%	1.8 pts.	
Digitally-led customer experiences - TELUS International	21.4%	20.1%	1.3 pts.		20.2%	22.9%	(2.7) pts.	
Consolidated	38.6%	32.9%	5.7 pts.		36.4%	35.5%	0.9 pts.	
Capital expenditures								
TELUS technology solutions	866	588	278	47.3%	3,372	2,675	697	26.1%
Digitally-led customer experiences - TELUS International	43	25	18	72.0%	126	100	26	26.0%
Consolidated	909	613	296	48.3%	3,498	2,775	723	26.1%
Capital expenditure intensity⁸								
TELUS technology solutions	20%	16%	4 pts.		23%	20%	3 pts.	
Digitally-led customer experiences - TELUS International	6%	4%	2 pts.		5%	4%	1 pt.	
Consolidated	19%	15%	4 pts.		20%	18%	2 pts.	
EBITDA less capex								
TELUS technology solutions	855	632	223	35.3%	2,363	2,301	62	2.7%
Digitally-led customer experiences - TELUS International	118	91	27	29.7%	429	418	11	2.6%
Consolidated	973	723	250	34.6%	2,792	2,719	73	2.7%
Adjusted EBITDA⁹								
TELUS technology solutions	1,348	1,261	87	6.7%	5,476	5,177	299	5.7%
Digitally-led customer experiences - TELUS International	169	148	21	14.6%	593	524	69	13.2%
Consolidated	1,517	1,409	108	7.6%	6,069	5,701	368	6.4%
Adjusted EBITDA margin²²								
TELUS technology solutions	35.2%	35.1%	0.1 pts.		37.6%	37.9%	(0.3) pts.	
Digitally-led customer experiences - TELUS International	22.5%	25.8%	(3.3) pts.		21.6%	24.0%	(2.4) pts.	
Consolidated	34.0%	34.7%	(0.7) pts.		36.0%	37.0%	(1.0) pt.	



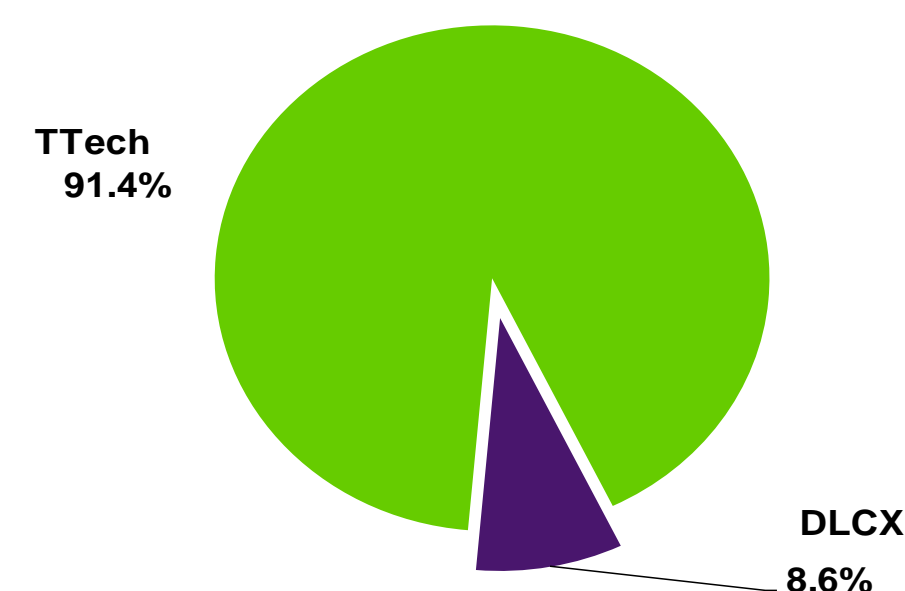
TELUS Corporation
Segmented Data - Historical Trend

\$ millions	Quarterly								Annual 2021	Annual 2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income										
TELUS technology solutions	4,237	3,669	3,566	3,494	3,595	3,524	3,224	3,293	14,966	13,636
Digitally-led customer experiences - TELUS International	757	700	658	639	577	568	612	499	2,754	2,256
Less: Intersegment revenue	(122)	(118)	(113)	(109)	(112)	(111)	(108)	(98)	(462)	(429)
Operating revenues and other income	4,872	4,251	4,111	4,024	4,060	3,981	3,728	3,694	17,258	15,463
Revenues % change on prior year										
TELUS Technology Solutions	17.9%	4.1%	10.6%	6.1%	1.3%	3.4%	(2.7%)	1.6%	9.8%	0.9%
Digitally-led customer experiences - TELUS International	31.2%	23.2%	7.5%	28.1%	41.1%	48.3%	66.3%	46.3%	22.1%	50.3%
Operating revenues and other income	20.0%	6.8%	10.3%	8.9%	5.2%	7.7%	3.6%	5.4%	11.6%	5.5%
EBITDA⁷										
TELUS technology solutions	1,721	1,355	1,323	1,336	1,220	1,258	1,197	1,301	5,735	4,976
Digitally-led customer experiences - TELUS International	161	141	128	125	116	132	162	108	555	518
Consolidated	1,882	1,496	1,451	1,461	1,336	1,390	1,359	1,409	6,290	5,494
EBITDA % change on prior year										
TELUS Technology Solutions	40.9%	7.7%	10.5%	2.7%	(3.8%)	(6.6%)	(7.5%)	(0.6%)	15.2%	(4.6%)
Digitally-led customer experiences - TELUS International	39.9%	6.7%	(20.8%)	15.4%	17.5%	51.3%	104.7%	53.3%	7.3%	54.4%
Consolidated	40.8%	7.6%	6.8%	3.7%	(2.3%)	(3.1%)	(1.0%)	2.2%	14.5%	(1.1%)
EBITDA margin										
TELUS technology solutions	40.6%	37.0%	37.1%	38.3%	34.0%	35.7%	37.1%	39.5%	38.3%	36.5%
Digitally-led customer experiences - TELUS International	21.4%	20.0%	19.6%	19.5%	20.1%	23.1%	26.6%	21.7%	20.2%	22.9%
Consolidated	38.6%	35.2%	35.3%	36.3%	32.9%	34.9%	36.5%	38.1%	36.4%	35.5%
Capital expenditures										
TELUS technology solutions	866	962	882	662	588	714	727	646	3,372	2,675
Digitally-led customer experiences - TELUS International	43	29	31	23	25	27	29	19	126	100
Consolidated	909	991	913	685	613	741	756	665	3,498	2,775
Capital expenditure intensity⁸										
TELUS technology solutions	20%	26%	25%	19%	16%	20%	23%	20%	23%	20%
Digitally-led customer experiences - TELUS International	6%	4%	5%	4%	4%	5%	5%	4%	5%	4%
Consolidated	19%	23%	22%	17%	15%	19%	20%	18%	20%	18%
EBITDA less capex										
TELUS technology solutions	855	393	441	674	632	544	470	655	2,363	2,301
Digitally-led customer experiences - TELUS International	118	112	97	102	91	105	133	89	429	418
Consolidated	973	505	538	776	723	649	603	744	2,792	2,719
Adjusted EBITDA⁹										
TELUS technology solutions	1,348	1,410	1,353	1,365	1,261	1,314	1,260	1,342	5,476	5,177
Digitally-led customer experiences - TELUS International	169	149	137	138	148	142	101	133	593	524
Consolidated	1,517	1,559	1,490	1,503	1,409	1,456	1,361	1,475	6,069	5,701
Adjusted EBITDA % change on prior year										
TELUS Technology Solutions	6.7%	7.4%	7.3%	1.8%	(3.8%)	(4.3%)	(4.6%)	(0.2%)	5.7%	(3.2%)
Digitally-led customer experiences - TELUS International	14.6%	4.7%	36.5%	3.0%	46.9%	55.4%	26.5%	87.4%	13.2%	52.8%
Consolidated	7.6%	7.1%	9.5%	1.9%	(0.2%)	(0.6%)	(2.9%)	4.2%	6.4%	0.2%
Adjusted EBITDA margin²²										
TELUS technology solutions	35.2%	38.4%	37.9%	39.1%	35.1%	37.2%	39.1%	40.7%	37.6%	37.9%
Digitally-led customer experiences - TELUS International	22.5%	21.1%	20.9%	21.6%	25.8%	24.8%	18.6%	26.8%	21.6%	24.0%
Consolidated	34.0%	36.6%	36.2%	37.4%	34.7%	36.5%	37.2%	39.9%	36.0%	37.0%

Segmented external operating revenue profile - Q4 2021
(% of total operating revenues arising from contracts with customers)



Segmented EBITDA profile - Q4 2021

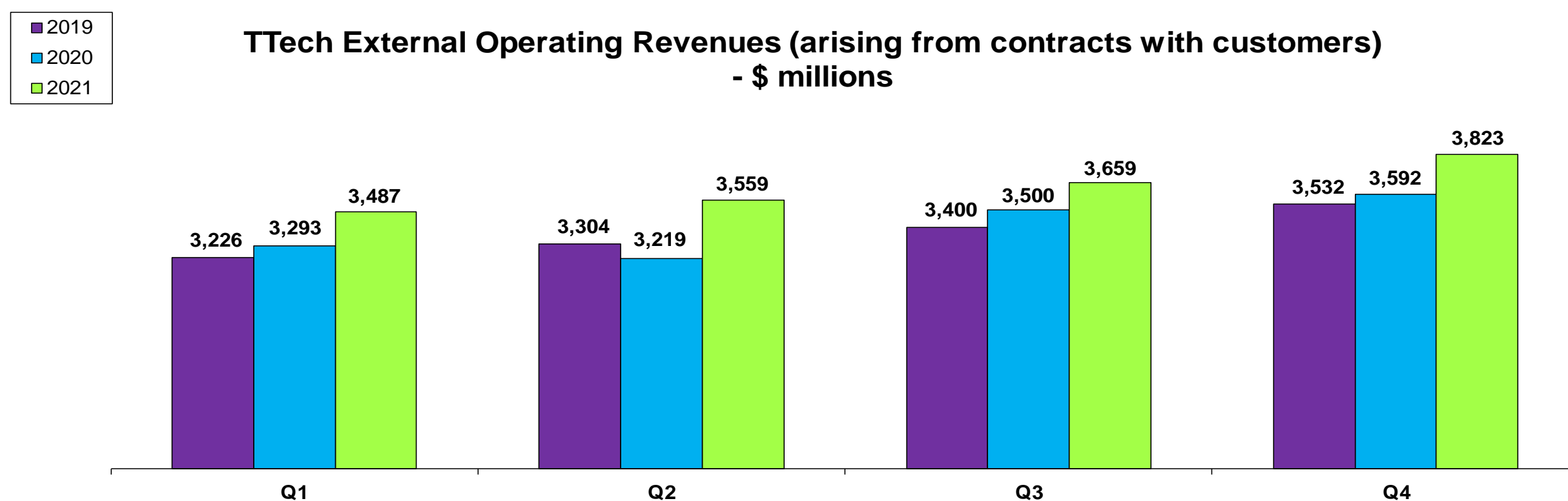


**TELUS technology solutions
Operations^(A)**

<i>\$ millions</i>	Quarter 4				Dec YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
Mobile network revenue	1,591	1,515	76	5.0%	6,208	6,030	178	3.0%
Mobile equipment and other service revenues	627	597	30	5.0%	2,124	1,867	257	13.8%
Fixed data services	1,154	1,033	121	11.7%	4,421	3,939	482	12.2%
Fixed voice services	207	218	(11)	(5.0%)	843	912	(69)	(7.6%)
Fixed equipment and other service revenue	103	110	(7)	(6.4%)	411	408	3	0.7%
Health services	141	119	22	18.5%	521	448	73	16.3%
Operating revenues (arising from contracts with customers)	3,823	3,592	231	6.4%	14,528	13,604	924	6.8%
Other income	411	(1)	412	n.m.	420	19	401	n.m.
Total external revenue	4,234	3,591	643	17.9%	14,948	13,623	1,325	9.7%
Intersegment revenue	3	4	(1)	(25.0%)	18	13	5	38.5%
Total operating revenues and other income	4,237	3,595	642	17.9%	14,966	13,636	1,330	9.8%
Goods and services purchased	1,834	1,775	59	3.3%	6,593	6,282	311	5.0%
Employee benefits expense	682	600	82	13.7%	2,638	2,378	260	10.9%
Total operating expense^(B)	2,516	2,375	141	5.9%	9,231	8,660	571	6.6%
EBITDA⁷	1,721	1,220	501	40.9%	5,735	4,976	759	15.2%
EBITDA margin	40.6%	34.0%	6.6 pts.		38.3%	36.5%	1.8 pts.	
Capital expenditures	866	588	278	47.3%	3,372	2,675	697	26.1%
Capital expenditure intensity⁸	20%	16%	4 pts.		23%	20%	3 pts.	
EBITDA less capex	855	632	223	35.3%	2,363	2,301	62	2.7%
Add: Restructuring and other costs included in total operating expense	36	39	(3)	n.m.	148	182	(34)	n.m.
Add: Other equity losses related to real estate joint ventures	1	2	(1)	n.m.	3	19	(16)	n.m.
Add: Gain on disposition of financial solutions business	(410)	-	(410)	n.m.	(410)	-	(410)	n.m.
Adjusted EBITDA⁹	1,348	1,261	87	6.7%	5,476	5,177	299	5.7%
Adjusted EBITDA margin²²	35.2%	35.1%	0.1 pts.		37.6%	37.9%	(0.3) pts.	

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

^(B) Includes restructuring and other costs.

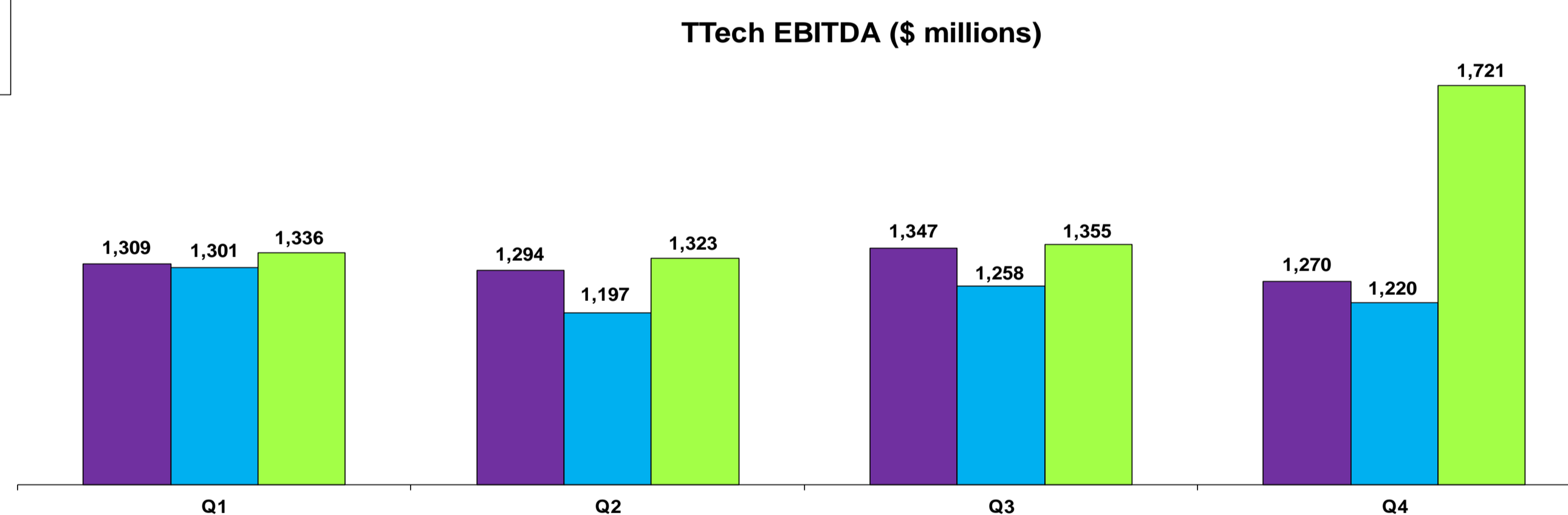
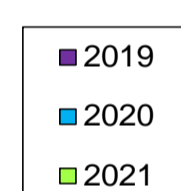


TELUS technology solutions
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2021	Annual 2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income										
Mobile network revenue	1,591	1,588	1,526	1,503	1,515	1,532	1,472	1,511	6,208	6,030
Mobile equipment and other service revenues	627	523	501	473	597	539	358	373	2,124	1,867
Fixed data services	1,154	1,109	1,091	1,067	1,033	983	958	965	4,421	3,939
Fixed voice services	207	208	214	214	218	222	236	236	843	912
Fixed equipment and other service revenue	103	101	100	107	110	108	94	96	411	408
Health services	141	130	127	123	119	116	101	112	521	448
Operating revenues (arising from contracts with customers)	3,823	3,659	3,559	3,487	3,592	3,500	3,219	3,293	14,528	13,604
Other income	411	5	2	2	(1)	20	1	(1)	420	19
Total external revenue	4,234	3,664	3,561	3,489	3,591	3,520	3,220	3,292	14,948	13,623
Intersegment revenue	3	5	5	5	4	4	4	1	18	13
Total operating revenues and other income	4,237	3,669	3,566	3,494	3,595	3,524	3,224	3,293	14,966	13,636
<i>Mobile network revenue % change on prior year</i>	5.0%	3.7%	3.7%	(0.5%)	(1.0%)	(2.9%)	(3.3%)	1.3%	3.0%	(1.5%)
<i>Fixed data services revenue % change on prior year</i>	11.7%	12.8%	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>	17.9%	4.1%	10.6%	6.0%	1.2%	3.3%	(2.8%)	1.6%	9.7%	0.8%
Goods and services purchased	1,834	1,635	1,591	1,533	1,775	1,646	1,447	1,414	6,593	6,282
Employee benefits expense	682	679	652	625	600	620	580	578	2,638	2,378
Total operating expense^(B)	2,516	2,314	2,243	2,158	2,375	2,266	2,027	1,992	9,231	8,660
EBITDA⁷	1,721	1,355	1,323	1,336	1,220	1,258	1,197	1,301	5,735	4,976
<i>EBITDA % change on prior year</i>	40.9%	7.7%	10.5%	2.7%	(3.8%)	(6.6%)	(7.5%)	(0.6%)	15.2%	(4.6%)
EBITDA margin	40.6%	37.0%	37.1%	38.3%	34.0%	35.7%	37.1%	39.5%	38.3%	36.5%
Capital expenditures	866	962	882	662	588	714	727	646	3,372	2,675
Capital expenditure intensity⁸	20%	26%	25%	19%	16%	20%	23%	20%	23%	20%
EBITDA less capex	855	393	441	674	632	544	470	655	2,363	2,301
Add: Restructuring and other costs included in total operating expense	36	55	29	28	39	48	60	35	148	182
Add: Other equity losses related to real estate joint ventures	1	-	1	1	2	8	3	6	3	19
Add: Gain on disposition of financial solutions business	(410)	-	-	-	-	-	-	-	(410)	-
Adjusted EBITDA⁹	1,348	1,410	1,353	1,365	1,261	1,314	1,260	1,342	5,476	5,177
<i>Adjusted EBITDA % change on prior year</i>	6.7%	7.4%	7.3%	1.8%	(3.8%)	(4.3%)	(4.6%)	(0.2%)	5.7%	(3.2%)
Adjusted EBITDA margin²²	35.2%	38.4%	37.9%	39.1%	35.1%	37.2%	39.1%	40.7%	37.6%	37.9%

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

^(B)Includes restructuring and other costs.



TELUS technology solutions
Operating Statistics^(A)

	Quarter 4				Dec YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Mobile Phone¹⁰								
Additions (000s)								
Gross additions	398	374	24	6.4%	1,353	1,277	76	6.0%
Net additions	112	87	25	28.7%	367	280	87	31.1%
Subscribers (000s) ^(B)	9,290	8,923	367	4.1%	9,290	8,923	367	4.1%
ABPU (\$) ^{11(B)}	\$70.09	\$69.70	\$0.39	0.6%	\$69.83	\$70.49	(\$0.66)	(0.9%)
ARPU (\$) ^{12(B)}	\$57.45	\$56.88	\$0.57	1.0%	\$57.07	\$57.41	(\$0.34)	(0.6%)
Churn, per month (%) ^{13(B)}	1.04%	1.09%	(0.05) pts.		0.91%	0.96%	(0.05) pts.	
Connected Device¹⁴								
Net additions (000s)	81	88	(7)	(8.0%)	338	257	81	31.5%
Subscribers (000s)	2,134	1,796	338	18.8%	2,134	1,796	338	18.8%
Fixed								
Internet net additions	40	44	(4)	(9.1%)	149	157	(8)	(5.1%)
TV net additions	18	20	(2)	(10.0%)	50	55	(5)	(9.1%)
Residential voice net losses	(10)	(9)	(1)	(11.1%)	(41)	(40)	(1)	(2.5%)
Security net additions	31	23	8	34.8%	97	68	29	42.6%
Total Fixed net additions	79	78	1	1.3%	255	240	15	6.3%
Internet subscribers ^{15(C)}	2,271	2,138	133	6.2%	2,271	2,138	133	6.2%
TV subscribers ¹⁶	1,265	1,215	50	4.1%	1,265	1,215	50	4.1%
Residential voice subscribers ¹⁷	1,123	1,164	(41)	(3.5%)	1,123	1,164	(41)	(3.5%)
Security subscribers ^{18(D)}	804	707	97	13.7%	804	707	97	13.7%
Total Fixed subscribers ^{(C)(D)}	5,463	5,224	239	4.6%	5,463	5,224	239	4.6%
Total TTech net additions	272	253	19	7.5%	960	777	183	23.6%
Total TTech subscribers ^{(B)(C)(D)}	16,887	15,943	944	5.9%	16,887	15,943	944	5.9%
Healthcare lives covered (millions) ¹⁹	20.6	16.9	3.7	21.9%	20.6	16.9	3.7	21.9%
Virtual care members (millions) ²⁰	2.8	1.7	1.1	64.7%	2.8	1.7	1.1	64.7%
Digital health transactions (millions) ²¹	142.8	135.1	7.7	5.7%	551.1	534.9	16.2	3.0%

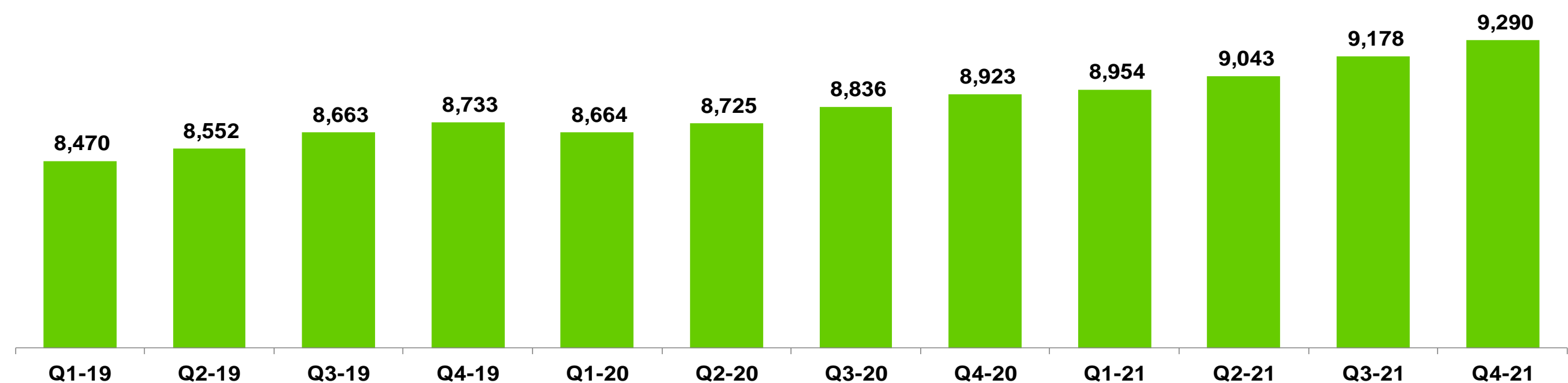
^(A)May not balance due to rounding alignment to YTD figures.

^(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.

Mobile Phone Subscribers (000s)^(B)



TELUS technology solutions
Operating Statistics - Historical Trend^(A)

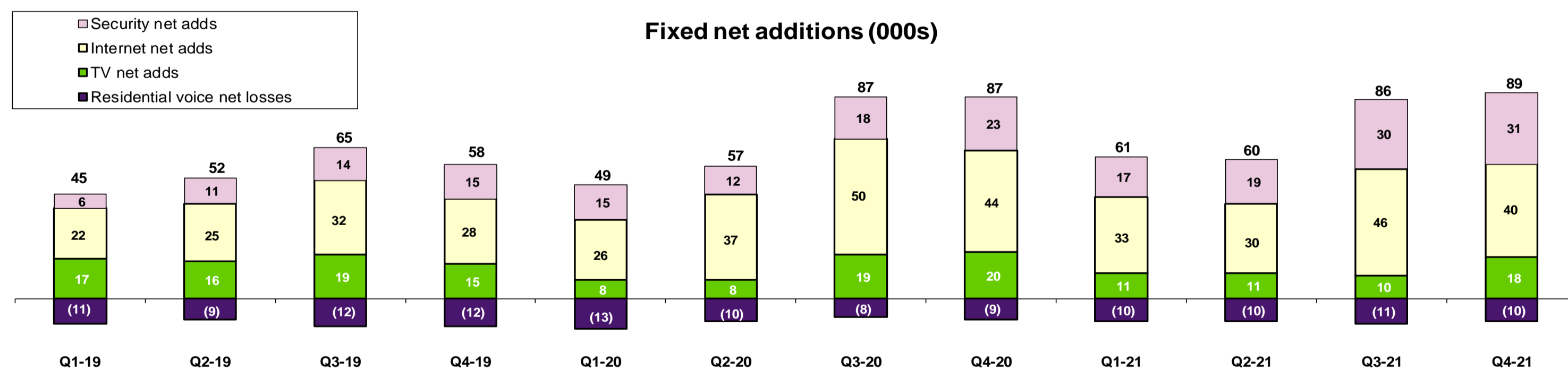
	Quarterly								Annual 2021	Annual 2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Mobile Phone¹⁰										
Additions (000s)										
Gross additions	398	380	305	270	374	370	268	265	1,353	1,277
Net additions	112	135	89	31	87	111	61	21	367	280
Subscribers (000s) ^(B)	9,290	9,178	9,043	8,954	8,923	8,836	8,725	8,664	9,290	8,923
ABPU (\$) ^{11(B)}	\$70.09	\$70.99	\$69.44	\$68.79	\$69.70	\$71.01	\$69.31	\$71.98	\$69.83	\$70.49
ABPU % change on prior year ^(B)	0.6%	-	0.2%	(4.4%)					(0.9%)	
ARPU (\$) ^{12(B)}	\$57.45	\$58.13	\$56.56	\$56.10	\$56.88	\$58.12	\$56.44	\$58.24	\$57.07	\$57.41
ARPU % change on prior year ^(B)	1.0%	-	0.2%	(3.7%)					(0.6%)	
Churn, per month (%) ^{13(B)}	1.04%	0.90%	0.81%	0.89%	1.09%	0.99%	0.80%	0.94%	0.91%	0.96%
Connected Device¹⁴										
Net additions (000s)	81	110	84	63	88	87	33	49	338	257
Subscribers (000s)	2,134	2,053	1,943	1,859	1,796	1,708	1,621	1,588	2,134	1,796
Fixed										
Internet net additions	40	46	30	33	44	50	37	26	149	157
TV net additions	18	10	11	11	20	19	8	8	50	55
Residential voice net losses	(10)	(11)	(10)	(10)	(9)	(8)	(10)	(13)	(41)	(40)
Security net additions	31	30	19	17	23	18	12	15	97	68
Total Fixed net additions	79	75	50	51	78	79	47	36	255	240
Internet subscribers ^{15(C)}	2,271	2,231	2,185	2,155	2,138	2,094	2,044	2,007	2,271	2,138
TV subscribers ¹⁶	1,265	1,247	1,237	1,226	1,215	1,195	1,176	1,168	1,265	1,215
Residential voice subscribers ¹⁷	1,123	1,133	1,144	1,154	1,164	1,173	1,181	1,191	1,123	1,164
Security subscribers ^{18(D)}	804	773	743	724	707	684	635	623	804	707
Total Fixed subscribers ^{(C)(D)}	5,463	5,384	5,309	5,259	5,224	5,146	5,036	4,989	5,463	5,224
Total TTech net additions	272	320	223	145	253	277	141	106	960	777
Total TTech subscribers ^{(B)(C)(D)}	16,887	16,615	16,295	16,072	15,943	15,690	15,382	15,241	16,887	15,943
Healthcare lives covered (millions) ¹⁹	20.6	19.3	18.1	17.5	16.9	16.0	15.5	14.6	20.6	16.9
Virtual care members (millions) ²⁰	2.8	2.3	2.2	2.0	1.7	1.4	1.2	0.7	2.8	1.7
Digital health transactions (millions) ²¹	142.8	137.9	137.1	133.3	135.1	136.0	124.1	139.7	551.1	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^{(A)(B)}**

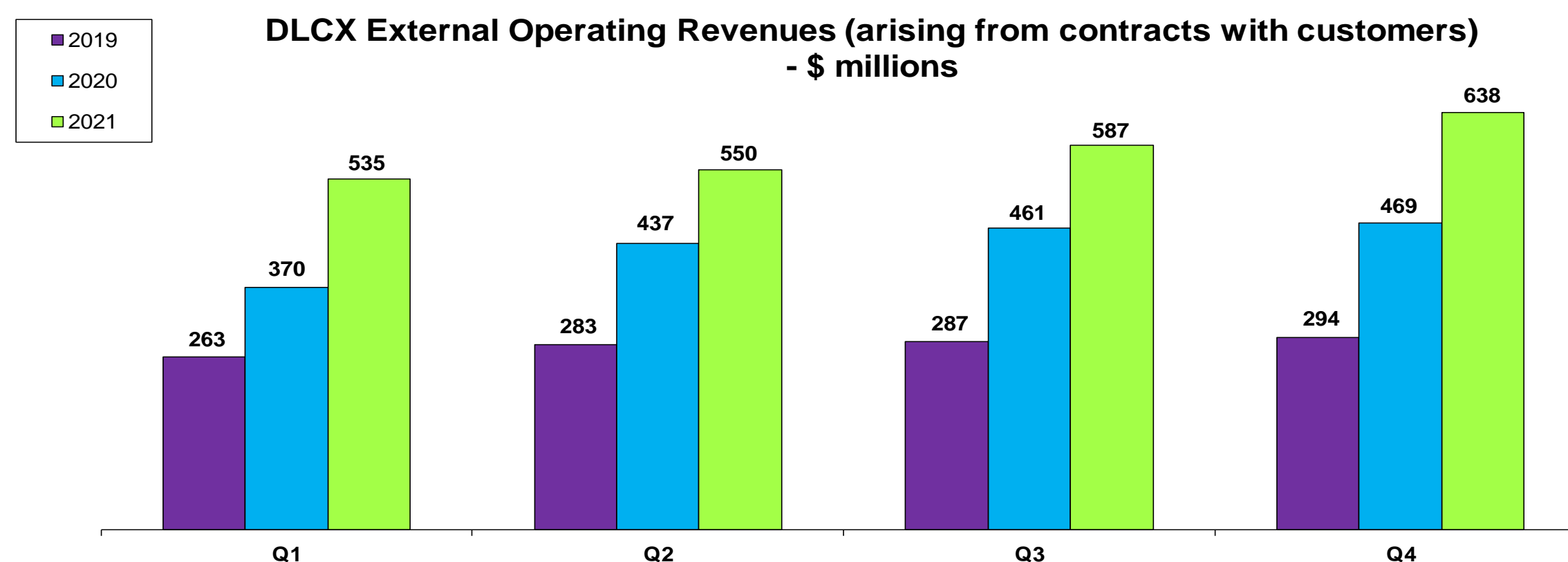
\$ millions	Quarter 4				Dec YTD			
	2021	2020	Change	% Change	2021	2020	Change	% Change
Operating revenues and other income								
Operating revenues (arising from contracts with customers)	638	469	169	36.0%	2,310	1,737	573	33.0%
Other income	-	-	-	n.m.	-	103	(103)	n.m.
Total external revenue	638	469	169	36.0%	2,310	1,840	470	25.5%
Intersegment revenue	119	108	11	10.2%	444	416	28	6.7%
Total operating revenues and other income	757	577	180	31.2%	2,754	2,256	498	22.1%
Goods and services purchased	170	103	67	65.0%	568	415	153	36.9%
Employee benefits expense	426	358	68	19.0%	1,631	1,323	308	23.3%
Total operating expense^(C)	596	461	135	29.3%	2,199	1,738	461	26.5%
EBITDA⁷	161	116	45	39.9%	555	518	37	7.3%
EBITDA margin	21.4%	20.1%	1.3 pts.		20.2%	22.9%	(2.7) pts.	
Capital expenditures	43	25	18	72.0%	126	100	26	26.0%
Capital expenditure intensity⁸	6%	4%	2 pts.		5%	4%	1 pt.	
EBITDA less capex	118	91	27	29.7%	429	418	11	2.6%
Add: Restructuring and other costs included in total operating expense	8	32	(24)	n.m.	38	77	(39)	n.m.
Deduct: retirement of a provision arising from business acquisition-related written put options within DLCX	-	-	-	n.m.	-	(71)	71	n.m.
Adjusted EBITDA⁹	169	148	21	14.6%	593	524	69	13.2%
Adjusted EBITDA margin²²	22.5%	25.8%	(3.3) pts.		21.6%	24.0%	(2.4) pts.	
Average CAD:USD FX rate^(D)	0.79	0.77	0.02	3.4%	0.80	0.75	0.05	6.9%

^(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)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)}

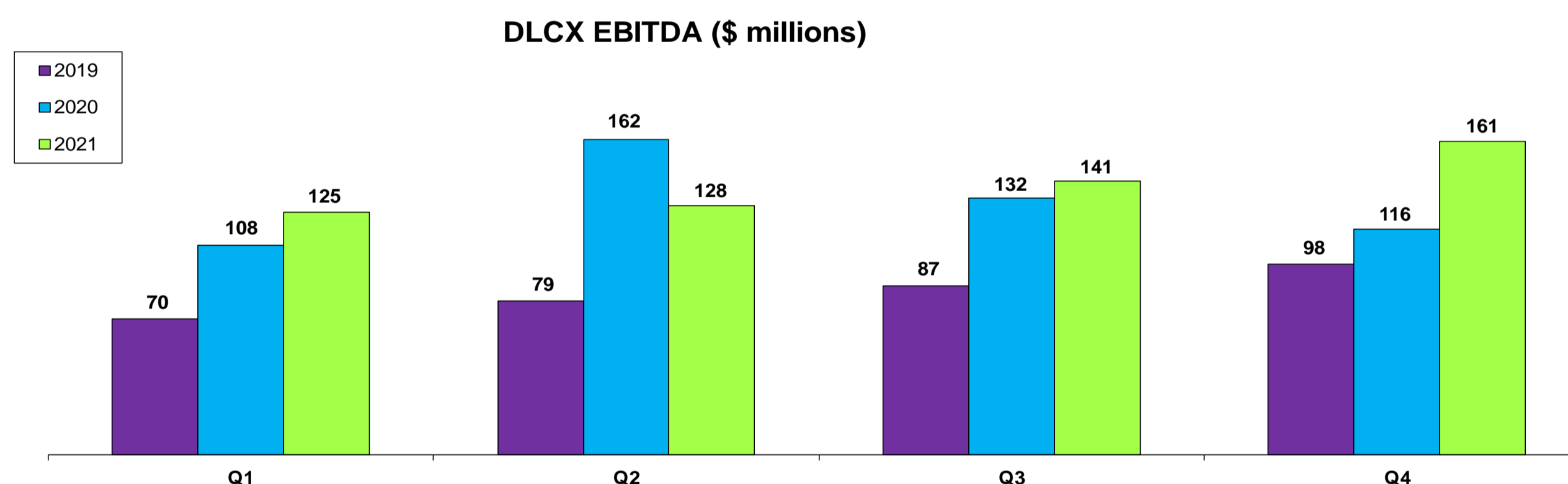
\$ millions	Quarterly								Annual 2021	Annual 2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
Operating revenues and other income										
Operating revenues (arising from contracts with customers)	638	587	550	535	469	461	437	370	2,310	1,737
Other income	-	-	-	-	-	-	71	32	-	103
Total external revenue	638	587	550	535	469	461	508	402	2,310	1,840
Intersegment revenue	119	113	108	104	108	107	104	97	444	416
Total operating revenues and other income	757	700	658	639	577	568	612	499	2,754	2,256
<i>Operating revenues % change on prior year</i>	36.0%	27.3%	25.9%	44.6%	59.5%	60.6%	54.4%	40.7%	33.0%	54.1%
<i>Total external revenue % change on prior year</i>	36.0%	27.3%	8.3%	33.1%	51.3%	60.1%	79.5%	51.7%	25.5%	60.6%
Goods and services purchased	170	143	131	124	103	97	114	101	568	415
Employee benefits expense	426	416	399	390	358	339	336	290	1,631	1,323
Total operating expense^(C)	596	559	530	514	461	436	450	391	2,199	1,738
EBITDA⁷	161	141	128	125	116	132	162	108	555	518
	39.9%	6.7%	(20.8%)	15.4%	17.5%	51.3%	104.7%	53.3%	7.3%	54.4%
EBITDA margin	21.4%	20.0%	19.6%	19.5%	20.1%	23.1%	26.6%	21.7%	20.2%	22.9%
Capital expenditures	43	29	31	23	25	27	29	19	126	100
Capital expenditure intensity⁸	6%	4%	5%	4%	4%	5%	5%	4%	5%	4%
EBITDA less capex	118	112	97	102	91	105	133	89	429	418
Add: Restructuring and other costs included in total operating expense	8	8	9	13	32	10	10	25	38	77
Deduct: retirement of a provision arising from business acquisition-related written put options within DLCX	-	-	-	-	-	-	(71)	-	-	(71)
Adjusted EBITDA⁹	169	149	137	138	148	142	101	133	593	524
<i>Adjusted EBITDA % change on prior year</i>	14.6%	4.7%	36.5%	3.0%	46.9%	55.4%	26.5%	87.4%	13.2%	52.8%
Adjusted EBITDA margin²²	22.5%	21.1%	20.9%	21.6%	25.8%	24.8%	18.6%	26.8%	21.6%	24.0%
Average CAD:USD FX rate^(D)	0.79	0.79	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)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, the gain on disposition of our financial solutions business, and a gain on a retirement of a provision arising from business acquisition-related written put options within DLCX. 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 2021 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 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.

Please refer to the 2021 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 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.

Please refer to the 2021 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 **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.

Please refer to the 2021 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

¹⁰ **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.

¹¹ **Mobile phone Average billing per subscriber per month (ABPU)** 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.

Please refer to the 2021 annual Management's Discussion & Analysis Section 11.1 for the composition of this measure, quantitative reconciliation, 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 (sedar.com).

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 **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** 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.

¹⁵ **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.

¹⁶ **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).

¹⁷ **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.

¹⁸ **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.

¹⁹ **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).

²⁰ **Virtual care member** means primary enrolment to receive services on an active TELUS Health virtual care plan.

²¹ **Digital health transactions** mean the total number of health claims, dental claims, consultations or other paid transactions facilitated by TELUS Health services.

²² **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 2021 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).