



INVESTOR FACT SHEET

TELUS is Canada's fastest-growing national telecommunications company, with \$11.8 billion of annual revenue and 13.5 million customer connections, including 8.0 million wireless subscribers, 3.2 million wireline network access lines, 1.5 million Internet subscribers and 888,000 TELUS TV customers. TELUS provides a wide range of communications products and services, including wireless, data, Internet protocol (IP), voice, television, entertainment and video, and is Canada's largest healthcare IT provider. In support of our philosophy to give where we live, TELUS, our team members and retirees have contributed more than \$350 million to charitable and not-for-profit organizations and volunteered 5.4 million hours of service to local communities since 2000. TELUS was honoured to be named the most outstanding philanthropic corporation globally for 2010 by the Association of Fundraising Professionals, becoming the first Canadian company to receive this prestigious international recognition.

Our strategic intent

To unleash the power of the Internet to deliver the best solutions to Canadians at home, in the workplace and on the move.

Dividends

TELUS declared a quarterly dividend of 40 cents per share on outstanding Common Shares payable January 2nd, 2019. This level is 11.1 % higher than a year ago.

Share quick facts

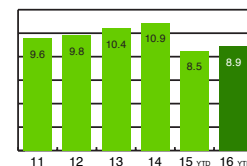
*as of September 30, 2020

Enterprise Value*	\$32.4B
Market Cap	\$23.4B
Ticker Symbols	
Common (TSX)	T
Common (NYSE)	TU
Outstanding Shares	612M

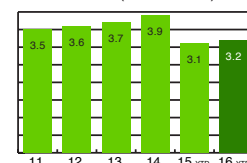


Consolidated financial highlights

Revenue² (\$ Billions)



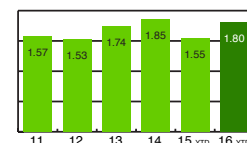
EBITDA^{1,2} (\$ Billions)



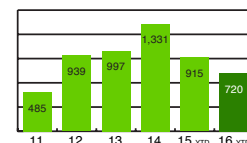
Dividends Paid⁴ (per share)



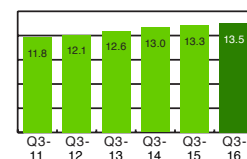
Earnings per share^{1,2,4} (\$)



Free cash flow^{1,2,3} (\$ millions)



Customer Connections⁵ (millions)



www.telus.com

ir@telus.com

ph 1.800.667.4871

Footnotes

1. 2012 to 2013 EBITDA and EPS adjusted for IAS 19 Employee benefits (amended 2012).
2. Annual comparative results for 2019 are in accordance with previous Canadian GAAP. Results for 2019 onwards are in accordance with IFRS.
3. EBITDA, adding Restructuring costs, net employee defined benefit plans expense, cash interest received and excess of share-based compensation expense over share-based compensation payments, subtracting the non-cash gain on Transactel (in 2019), cash interest paid, cash taxes, capital expenditures (excluding spectrum licenses), restructuring payments and employer contributions to employee defined benefit plans.
4. Comparative historical results have been adjusted for 2-for-1 stock split effective April 16, 2019.
5. The sum of active wireless subscriber units (excluding Public Mobile subscribers, which are all prepaid), Network access lines, Internet access subscribers and TELUS TV subscribers (Optik TV™ and TELUS Satellite TV® subscribers), measured at the end of the respective periods based on information in billing and other systems. Effective with the second quarter of 2019, and on a prospective basis, wireless machine-to-machine (M2M) subscribers have been removed from the subscriber base to align with emerging industry practice. Cumulative subscriber connections include an April 1, 2019 opening balance adjustment to remove approximately 76,000 M2M subscriptions. Effective with the fourth quarter of 2019, and on a prospective basis, we have adjusted postpaid wireless subscribers to remove Mike® subscriptions, as we have ceased marketing the Mike product and started to turn down the iDEN network. Cumulative subscriber connections include an October 1, 2013 adjustment to remove from the postpaid wireless subscriber base approximately 94,000 Mike subscribers, representing those who, in our judgment, are unlikely to migrate to our new services.

TELUS results from operations

(\$ in millions except subscribers and ARPU)

9 months ending September 30

Wireless Segment	2020	2019	Change
External Operating Revenues	\$ 4,843	\$ 4,545	6.6 %
EBITDA	\$ 2,098	\$ 2,012	4.3 %
Capital Expenditures	\$ 644	\$ 499	29.1 %
Wireless Subscribers (000s) ¹	7,989	7,810	2.3 %
Average Revenue Per Unit	\$ 62.76	\$ 61.22	2.5 %

Wireline Segment	2020	2019	Change
External Operating Revenues	\$ 4,031	\$ 3,911	3.1 %
EBITDA	\$ 1,117	\$ 1,055	5.9 %
Capital Expenditures	\$ 1,145	\$ 1,034	10.7 %
Network Access Lines (000s)	3,194	3,284	(2.7)%
High Speed Internet Subscribers (000s)	1,453	1,374	5.7 %
Total TV Subscribers (000s)	888	776	14.4 %

¹Wireless operating indicators exclude those of Public Mobile, which are all prepaid (acquired on November 29, 2019). Effective with the fourth quarter of 2013, and on a prospective basis, we have adjusted postpaid wireless subscribers to remove Mike subscribers, as we have ceased marketing the Mike product and started to turn down the iDEN network. Cumulative subscriber connections include an October 1, 2019 adjustment to remove from the postpaid wireless subscriber base approximately 94,000 Mike subscribers, representing those who, in our judgment, are unlikely to migrate to our new services.

2020 consolidated guidance

(please refer to forward-looking disclaimer below)

	2020 guidance	Change from 2019
Revenues	\$11.9 to \$12.1 billion	4 to 6 %
EBITDA	\$4.150 to \$4.350 billion	3 to 8 %
Earnings per share	\$2.25 to \$2.45	11 to 21 %
Capital expenditures	Approx. \$2.3 billion	—

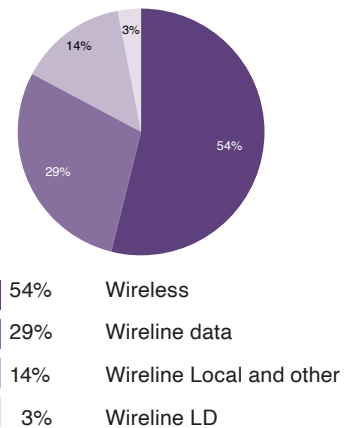
TELUS executive leadership

Darren Entwistle	Executive Chair
Joe Natale	President & Chief Executive Officer
John Gossling	EVP, Chief Financial Officer
Eros Spadotto	EVP, Technology Strategy & Operations
François Côté	EVP & Vice-Chair, TELUS Ventures
Josh Blair	EVP, TELUS Health, TELUS International & Chief Corporate Office
Monique Mercier	EVP, Corporate Affairs, Chief Legal Officer & Corporate Secretary
Bill Sayles	EVP, Business Transformation & Chief Information Officer
Dave Fuller	EVP & President, TELUS Consumer and Small Business Solutions

TELUS revenue profile*

\$11.8 billion

*12 months trailing September 30, 2020



Equity analyst coverage team

Bank of America	Merrill Lynch
	Glen Campbell
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Canaccord Genuity	Dvai Ghose
CIBC World Markets	Robert Bek
Cormark Securities Inc.	David McFadgen
Credit Suisse Securities	Robert Peters
Desjardins Securities	Maher Yaghi
	Edward Jones
	David Heger
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Macquarie Research	Greg MacDonald
	Morgan Stanley
	Simon Flannery
National Bank Financial	Adam Shine
RBC Capital Markets	Drew McReynolds
Scotia Capital Markets	Jeffrey Fan
TD Securities	Vince Valentini
UBS	Batya Levi

Forward-looking disclaimer

This fact sheet contains statements about financial and operating performance of TELUS (the Company) and future events, including with respect to future dividend increases and normal course issuer bids through 2020 and the 2014 annual targets that are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and predictions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future performance and events to differ materially from those expressed in the forward-looking statements. Accordingly, this fact sheet is subject to the disclaimer and qualified by the assumptions (including assumptions for the 2014 annual guidance, semi-annual dividend increases through 2020 and our ability to sustain and complete our multi-year share purchase programs through 2020), qualifications and risk factors referred to in the first, second and accompanying third quarter Management's discussion and analysis, in the 2013 annual report, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR at sedar.com) and in the United States (on EDGAR at sec.gov). Except as required by law, TELUS disclaims any intention or obligation to update or revise forward-looking statements, and reserves the right to change, at any time at its sole discretion, its current practice of updating annual targets and guidance.