

Committee reports

Audit Committee report

5

meetings in 2025

At each quarterly meeting, the Committee has the opportunity to meet separately in-camera with each of the CFO, Chief Internal Auditor and external auditors. In addition, it holds an in-camera session without management present at each meeting.

The Board has determined that Thomas Flynn, Hazel Claxton, and David Mowat are the audit committee's financial experts and have accounting or related financial management expertise as defined by applicable securities laws. No member of the Committee serves simultaneously on the audit committee of more than three public companies. Information regarding the education and experience of the Committee members is contained in our annual information form for the year ended December 31, 2025 and hereunder in the *Director profiles* section.

100% independent and financially literate ✓

* Audit committee financial expert

Committee members



Thomas Flynn*
(Chair) ✓



Hazel Claxton* ✓



Martha Hall Findlay ✓



Christine Magee ✓



David Mowat* ✓



Denise Pickett ✓



Sean Willy ✓

2025 Committee highlights

The following sets forth highlights of the actions taken by the Committee in 2025.

Financial reporting

- Received presentations from the CFO and made inquiries related to the quarterly and annual financial performance and operating results of the Company, including its reportable segments, relative to results in prior periods and investor expectations.
- Reviewed any changes to, or adoption of, significant accounting policies and significant estimates impacting the current and future reporting of the financial results of the Company.
- Reviewed and recommended to the Board for approval the public release and filing of the annual audited Consolidated financial statements and quarterly unaudited condensed interim Consolidated financial statements of the Company and required financial disclosure of its wholly owned subsidiary, including related news releases and Management's discussion and analysis.
- Reviewed and recommended to the Board for approval key securities filings that contain financial information, including the Annual Information Form and Form 40-F.

External auditors

- Oversaw the work of the external auditors, including receiving quarterly reports on their work and views.
- Conducted an evaluation of the external auditors in accordance with Chartered Professional Accountants of Canada and Canadian Public Accountability Board protocols.

- Reviewed and approved the annual audit plan.
- Recommended to the Board, who in turn recommended to shareholders, the appointment of the external auditors.
- Reviewed and set the compensation of the external auditors.
- Reviewed and pre-approved all audit, audit-related and non-audit services provided by the external auditors or their affiliates.

Accounting and financial management

- Reviewed the Company's major accounting policies, including alternatives and potential key management estimates and judgments and the Company's financial policies and compliance with such policies.
- Reviewed quarterly financing reports, including the status of capital markets and the global availability of credit and implications for TELUS, industry and TELUS credit rating developments, hedging programs, pension funding updates and financing plans including the Company's deleveraging plans; and approved key treasury matters, including the authorization of senior note tender offers and other debt management activities.
- Reviewed and recommended to the Board for approval the Company's quarterly dividend, including considering the Company's multiple stakeholders.
- Reviewed quarterly reports on derivatives, guarantees and indemnities.
- Received quarterly reports regarding taxation matters, including analysis of tax expense, tax adjustments and tax strategy.
- Reviewed significant capital expenditures.

Audit Committee report (continued)

Pension Plan and operations

- Reviewed quarterly pension compliance reports and received updates on the status of the Company's defined benefit and defined contribution pension plans, including investment performance.
- Reviewed and approved major actuarial assumptions for the valuation and funding of the defined benefit pension plans, and reviewed actuarial valuation reports prepared by the actuary of the pension plans.
- Reviewed and approved the Statement of Investment Beliefs and Principles for the defined benefit and defined contribution pension plans.
- Approved the appointment of the actuary of the pension plans and reviewed the annual legal updates related to pension matters.
- Reviewed and approved various pension plan transactions and strategic initiatives, and pension plan financial statements.
- Approved the appointment of the pension plans auditor and reviewed external audit reports on the pension plans.

Internal controls and disclosure controls

- Reviewed and approved the annual internal audit program to provide assurance regarding risk exposures and internal controls.
- Reviewed quarterly reports on internal audit activities, including evaluations of internal controls and risk mitigation progress.
- Met regularly with the Chief Internal Auditor without management present.
- Monitored the adequacy of the resources and the independence and objectivity of the internal audit function.
- Reviewed quarterly the results of the SOX 302 certifications by key stakeholders in the financial reporting and disclosure controls processes to provide reasonable assurance and confidence to the President and CEO and CFO.
- Received and reviewed management's quarterly reports on SOX 404 compliance for the 2025 financial year.
- Received quarterly reports from management regarding fraud and ethical compliance matters pertaining to internal controls over financial reporting.

Enterprise risk governance

- Reviewed the results of management's annual risk assessment (and semi-annual updates thereto), including identification and prioritization of key enterprise risks, engagement of executives to mitigate risk exposures, perceptions of risk culture, perceptions of risk appetite and the effectiveness of risk management integration by key categories.
- Reviewed security reports and reports on management's approach to safeguarding corporate assets and information systems from the Chief Security Officer.
- Considered reports from the EVP and Chief Legal and Governance Officer on matters relating to compliance with laws and regulations.
- Received and considered reports on litigation and regulatory matters and business continuity planning.
- Considered reports from management's annual fraud risk assessment.

Audit Committee related governance

- Reviewed the Audit Committee Workplan.
- Reviewed and recommended to the Board for approval updates to the Company's disclosure policy.
- Received and reviewed with management updates throughout the year regarding changing governance-related laws, rules and emerging best practices, and implications of the proposals of Canadian and U.S. regulators.

Signed, the members of the Audit Committee

Thomas Flynn (Chair)

Hazel Claxton

Martha Hall Findlay

Christine Magee

David Mowat

Denise Pickett

Sean Willy