



Q4

Supplementary Financial Information

Fourth Quarter 2025

BCE Investor Relations
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BCE

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Consolidated Operational Data

<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>	Q4 2025	Q4 2024	\$ change	% change	TOTAL 2025	TOTAL 2024	\$ change	% change
Operating revenues								
Service	5,439	5,287	152	2.9%	21,207	21,073	134	0.6%
Product	965	1,135	(170)	(15.0%)	3,261	3,336	(75)	(2.2%)
Total operating revenues	6,404	6,422	(18)	(0.3%)	24,468	24,409	59	0.2%
Operating costs	(3,740)	(3,817)	77	2.0%	(13,810)	(13,820)	10	0.1%
Adjusted EBITDA ^(A)	2,664	2,605	59	2.3%	10,658	10,589	69	0.7%
Adjusted EBITDA margin ^{(B)(3)}	41.6%	40.6%		1.0 pts	43.6%	43.4%		0.2 pts
Severance, acquisition and other costs	(147)	(154)	7	4.5%	(517)	(454)	(63)	(13.9%)
Depreciation	(1,002)	(933)	(69)	(7.4%)	(3,861)	(3,758)	(103)	(2.7%)
Amortization	(368)	(317)	(51)	(16.1%)	(1,377)	(1,283)	(94)	(7.3%)
Finance costs								
Interest expense	(453)	(431)	(22)	(5.1%)	(1,775)	(1,713)	(62)	(3.6%)
Net return on post-employment benefit plans	25	17	8	47.1%	102	66	36	54.5%
Impairment of assets	(40)	(4)	(36)	n.m.	(1,027)	(2,190)	1,163	53.1%
Net gains (losses) on investments	52	(1)	53	n.m.	5,217	57	5,160	n.m.
Other income (expense)	102	(102)	204	n.m.	287	(362)	649	n.m.
Income taxes	(201)	(175)	(26)	(14.9%)	(1,193)	(577)	(616)	n.m.
Net earnings	632	505	127	25.1%	6,514	375	6,139	n.m.
Net earnings attributable to:								
Common shareholders	594	461	133	28.9%	6,305	163	6,142	n.m.
Preferred shareholders	36	43	(7)	(16.3%)	155	181	(26)	(14.4%)
Non-controlling interest (NCI)	2	1	1	100.0%	54	31	23	74.2%
Net earnings	632	505	127	25.1%	6,514	375	6,139	n.m.
Net earnings per common share - basic and diluted	\$ 0.64	\$ 0.51	\$ 0.13	25.5%	\$ 6.79	\$ 0.18	\$ 6.61	n.m.
Dividends per common share	\$ 0.4375	\$ 0.9975	\$ (0.5600)	(56.1%)	\$ 2.3100	\$ 3.9900	\$ (1.6800)	(42.1%)
Weighted average number of common shares outstanding - basic (millions)	932.5	912.3			929.1	912.3		
Weighted average number of common shares outstanding - diluted (millions)	932.5	912.3			929.1	912.3		
Number of common shares outstanding (millions)	932.5	912.3			932.5	912.3		
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	594	461	133	28.9%	6,305	163	6,142	n.m.
Reconciling items:								
Severance, acquisition and other costs	147	154	(7)	(4.5%)	517	454	63	13.9%
Net mark-to-market (gains) losses on derivatives used to economically hedge equity settled share-based compensation plans	(2)	198	(200)	n.m.	9	269	(260)	(96.7%)
Net equity losses on investment in associates and joint ventures	-	-	-	-	-	247	(247)	(100.0%)
Net (gains) losses on investments	(52)	1	(53)	n.m.	(5,217)	(57)	(5,160)	n.m.
Net early debt redemption gains	(46)	-	(46)	n.m.	(249)	-	(249)	n.m.
Impairment of assets	40	4	36	n.m.	1,027	2,190	(1,163)	(53.1%)
Income taxes for the above reconciling items	(38)	(99)	61	61.6%	217	(467)	684	n.m.
NCI for the above reconciling items	-	-	-	-	(8)	(26)	18	69.2%
Adjusted net earnings ^(A)	643	719	(76)	(10.6%)	2,601	2,773	(172)	(6.2%)
Adjusted EPS ^(A)	\$ 0.69	\$ 0.79	\$ (0.10)	(12.7%)	\$ 2.80	\$ 3.04	\$ (0.24)	(7.9%)

n.m. : not meaningful

^(A) Adjusted EBITDA is a total of segments measure, adjusted net earnings is a non-GAAP financial measure and adjusted EPS is a non-GAAP ratio. Refer to note 2.3, *Total of segments measures*, note 2.1, *Non-GAAP financial measures* and note 2.2, *Non-GAAP ratios* in the Accompanying Notes to this report for more information on these measures.

^(B) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

Consolidated Operational Data - Historical Trend

	TOTAL					TOTAL				
(In millions of Canadian dollars, except share amounts) (unaudited)	2025	Q4 25	Q3 25	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
Operating revenues										
Service	21,207	5,439	5,329	5,267	5,172	21,073	5,287	5,286	5,308	5,192
Product	3,261	965	720	818	758	3,336	1,135	685	697	819
Total operating revenues	24,468	6,404	6,049	6,085	5,930	24,409	6,422	5,971	6,005	6,011
Operating costs	(13,810)	(3,740)	(3,287)	(3,411)	(3,372)	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
Adjusted EBITDA	10,658	2,664	2,762	2,674	2,558	10,589	2,605	2,722	2,697	2,565
Adjusted EBITDA margin	43.6%	41.6%	45.7%	43.9%	43.1%	43.4%	40.6%	45.6%	44.9%	42.7%
Severance, acquisition and other costs	(517)	(147)	(82)	(41)	(247)	(454)	(154)	(49)	(22)	(229)
Depreciation	(3,861)	(1,002)	(969)	(949)	(941)	(3,758)	(933)	(934)	(945)	(946)
Amortization	(1,377)	(368)	(340)	(338)	(331)	(1,283)	(317)	(325)	(325)	(316)
Finance costs										
Interest expense	(1,775)	(453)	(457)	(442)	(423)	(1,713)	(431)	(440)	(426)	(416)
Net return on post-employment benefit plans	102	25	26	26	25	66	17	16	17	16
Impairment of assets	(1,027)	(40)	(970)	(8)	(9)	(2,190)	(4)	(2,113)	(60)	(13)
Net gains (losses) on investments	5,217	52	5,175	(8)	(2)	57	(1)	66	(2)	(6)
Other income (expense)	287	102	(95)	(30)	310	(362)	(102)	(129)	(99)	(32)
Income taxes	(1,193)	(201)	(495)	(240)	(257)	(577)	(175)	(5)	(231)	(166)
Net earnings (loss)	6,514	632	4,555	644	683	375	505	(1,191)	604	457
Net earnings (loss) attributable to:										
Common shareholders	6,305	594	4,502	579	630	163	461	(1,237)	537	402
Preferred shareholders	155	36	38	40	41	181	43	45	46	47
NCI	54	2	15	25	12	31	1	1	21	8
Net earnings (loss)	6,514	632	4,555	644	683	375	505	(1,191)	604	457
Net earnings (loss) per common share - basic and diluted	\$ 6.79	\$ 0.64	\$ 4.84	\$ 0.63	\$ 0.68	\$ 0.18	\$ 0.51	\$ (1.36)	\$ 0.59	\$ 0.44
Dividends per common share	\$ 2.3100	\$ 0.4375	\$ 0.4375	\$ 0.4375	\$ 0.9975	\$ 3.9900	\$ 0.9975	\$ 0.9975	\$ 0.9975	\$ 0.9975
Weighted average number of common shares outstanding - basic (millions)	929.1	932.5	932.5	930.9	920.3	912.3	912.3	912.3	912.3	912.3
Weighted average number of common shares outstanding - diluted (millions)	929.1	932.5	932.5	930.9	920.3	912.3	912.3	912.3	912.3	912.3
Number of common shares outstanding (millions)	932.5	932.5	932.5	932.5	921.8	912.3	912.3	912.3	912.3	912.3
Adjusted net earnings and adjusted EPS										
Net earnings (loss) attributable to common shareholders	6,305	594	4,502	579	630	163	461	(1,237)	537	402
Reconciling items:										
Severance, acquisition and other costs	517	147	82	41	247	454	154	49	22	229
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	9	(2)	(31)	43	(1)	269	198	(42)	23	90
Net equity losses on investments in associates and joint ventures	-	-	-	-	-	247	-	154	93	-
Net (gains) losses on investments	(5,217)	(52)	(5,175)	8	2	(57)	1	(66)	2	6
Net early debt redemption (gains) costs	(249)	(46)	154	(91)	(266)	-	-	-	-	-
Impairment of assets	1,027	40	970	8	9	2,190	4	2,113	60	13
Income taxes for the above reconciling items	217	(38)	239	4	12	(467)	(99)	(258)	(25)	(85)
NCI for the above reconciling items	(8)	-	(8)	-	-	(26)	-	(25)	-	(1)
Adjusted net earnings	2,601	643	733	592	633	2,773	719	688	712	654
Adjusted EPS	\$ 2.80	\$ 0.69	\$ 0.79	\$ 0.63	\$ 0.69	\$ 3.04	\$ 0.79	\$ 0.75	\$ 0.78	\$ 0.72

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Segmented Data**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q4 2025	Q4 2024	\$ change	% change	TOTAL 2025	TOTAL 2024	\$ change	% change
Operating revenues								
Bell Communication and Technology Services (Bell CTS) - Canada	5,461	5,681	(220)	(3.9%)	21,289	21,619	(330)	(1.5%)
Bell CTS - U.S.	232	-	232	n.m.	392	-	392	n.m.
Bell CTS	5,693	5,681	12	0.2%	21,681	21,619	62	0.3%
Bell Media	804	832	(28)	(3.4%)	3,154	3,151	3	0.1%
Inter-segment eliminations	(93)	(91)	(2)	(2.2%)	(367)	(361)	(6)	(1.7%)
Total	6,404	6,422	(18)	(0.3%)	24,468	24,409	59	0.2%
Operating costs								
Bell CTS - Canada	(3,048)	(3,245)	197	6.1%	(11,584)	(11,788)	204	1.7%
Bell CTS - U.S.	(132)	-	(132)	n.m.	(221)	-	(221)	n.m.
Bell CTS	(3,180)	(3,245)	65	2.0%	(11,805)	(11,788)	(17)	(0.1%)
Bell Media	(653)	(663)	10	1.5%	(2,372)	(2,393)	21	0.9%
Inter-segment eliminations	93	91	2	2.2%	367	361	6	1.7%
Total	(3,740)	(3,817)	77	2.0%	(13,810)	(13,820)	10	0.1%
Adjusted EBITDA								
Bell CTS - Canada	2,413	2,436	(23)	(0.9%)	9,705	9,831	(126)	(1.3%)
Margin	44.2%	42.9%		1.3 pts	45.6%	45.5%		0.1 pts
Bell CTS - U.S.	100	-	100	n.m.	171	-	171	n.m.
Margin	43.1%	-		43.1 pts	43.6%	-		43.6 pts
Bell CTS ^(B)	2,513	2,436	77	3.2%	9,876	9,831	45	0.5%
Margin	44.1%	42.9%		1.2 pts	45.6%	45.5%		0.1 pts
Bell Media	151	169	(18)	(10.7%)	782	758	24	3.2%
Margin	18.8%	20.3%		(1.5) pts	24.8%	24.1%		0.7 pts
Total	2,664	2,605	59	2.3%	10,658	10,589	69	0.7%
Margin	41.6%	40.6%		1.0 pts	43.6%	43.4%		0.2 pts
Capital expenditures								
Bell CTS - Canada	990	907	(83)	(9.2%)	3,153	3,746	593	15.8%
Capital intensity ^{(A)(3)}	18.1%	16.0%		(2.1) pts	14.8%	17.3%		2.5 pts
Bell CTS - U.S.	260	-	(260)	n.m.	388	-	(388)	n.m.
Capital intensity	112.1%	-		(112.1) pts	99.0%	-		(99.0) pts
Bell CTS	1,250	907	(343)	(37.8%)	3,541	3,746	205	5.5%
Capital intensity	22.0%	16.0%		(6.0) pts	16.3%	17.3%		1.0 pts
Bell Media	67	56	(11)	(19.6%)	159	151	(8)	(5.3%)
Capital intensity	8.3%	6.7%		(1.6) pts	5.0%	4.8%		(0.2) pts
Total	1,317	963	(354)	(36.8%)	3,700	3,897	197	5.1%
Capital intensity	20.6%	15.0%		(5.6) pts	15.1%	16.0%		0.9 pts

n.m. : not meaningful

^(A) Capital intensity is defined as capital expenditures divided by operating revenues.

^(B) Bell CTS adjusted EBITDA is a total of segments measure. Refer to note 2.3, *Total of segments measures* in the Accompanying Notes to this report for more information on this measure.

Segmented Data - Historical Trend

	TOTAL					TOTAL				
	2025	Q4 25	Q3 25	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>										
Operating revenues										
Bell CTS - Canada	21,289	5,461	5,248	5,334	5,246	21,619	5,681	5,280	5,283	5,375
Bell CTS - U.S.	392	232	160	-	-	-	-	-	-	-
Bell CTS	21,681	5,693	5,408	5,334	5,246	21,619	5,681	5,280	5,283	5,375
Bell Media	3,154	804	732	843	775	3,151	832	782	812	725
Inter-segment eliminations	(367)	(93)	(91)	(92)	(91)	(361)	(91)	(91)	(90)	(89)
Total	24,468	6,404	6,049	6,085	5,930	24,409	6,422	5,971	6,005	6,011
Operating costs										
Bell CTS - Canada	(11,584)	(3,048)	(2,794)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Bell CTS - U.S.	(221)	(132)	(89)	-	-	-	-	-	-	-
Bell CTS	(11,805)	(3,180)	(2,883)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Bell Media	(2,372)	(653)	(495)	(608)	(616)	(2,393)	(663)	(528)	(594)	(608)
Inter-segment eliminations	367	93	91	92	91	361	91	91	90	89
Total	(13,810)	(3,740)	(3,287)	(3,411)	(3,372)	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
Adjusted EBITDA										
Bell CTS - Canada	9,705	2,413	2,454	2,439	2,399	9,831	2,436	2,468	2,479	2,448
Margin	45.6%	44.2%	46.8%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Bell CTS - U.S.	171	100	71	-	-	-	-	-	-	-
Margin	43.6%	43.1%	44.4%	-	-	-	-	-	-	-
Bell CTS	9,876	2,513	2,525	2,439	2,399	9,831	2,436	2,468	2,479	2,448
Margin	45.6%	44.1%	46.7%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Bell Media	782	151	237	235	159	758	169	254	218	117
Margin	24.8%	18.8%	32.4%	27.9%	20.5%	24.1%	20.3%	32.5%	26.8%	16.1%
Total	10,658	2,664	2,762	2,674	2,558	10,589	2,605	2,722	2,697	2,565
Margin	43.6%	41.6%	45.7%	43.9%	43.1%	43.4%	40.6%	45.6%	44.9%	42.7%
Capital expenditures										
Bell CTS - Canada	3,153	990	732	727	704	3,746	907	919	945	975
Capital intensity	14.8%	18.1%	13.9%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%
Bell CTS - U.S.	388	260	128	-	-	-	-	-	-	-
Capital intensity	99.0%	112.1%	80.0%	-	-	-	-	-	-	-
Bell CTS	3,541	1,250	860	727	704	3,746	907	919	945	975
Capital intensity	16.3%	22.0%	15.9%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%
Bell Media	159	67	31	36	25	151	56	35	33	27
Capital intensity	5.0%	8.3%	4.2%	4.3%	3.2%	4.8%	6.7%	4.5%	4.1%	3.7%
Total	3,700	1,317	891	763	729	3,897	963	954	978	1,002
Capital intensity	15.1%	20.6%	14.7%	12.5%	12.3%	16.0%	15.0%	16.0%	16.3%	16.7%

Bell CTS Canada and Bell CTS U.S.

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q4 2025	Q4 2024	% change	TOTAL 2025	TOTAL 2024	% change
Bell CTS Canada						
Operating revenues						
Wireless	1,772	1,776	(0.2%)	7,118	7,149	(0.4%)
Wireline data	2,044	2,033	0.5%	8,119	8,117	-
Wireline voice	594	649	(8.5%)	2,450	2,672	(8.3%)
Other wireline services	79	82	(3.7%)	313	318	(1.6%)
External service revenues	4,489	4,540	(1.1%)	18,000	18,256	(1.4%)
Inter-segment service revenues	7	6	16.7%	28	27	3.7%
Operating service revenues	4,496	4,546	(1.1%)	18,028	18,283	(1.4%)
Wireless	806	894	(9.8%)	2,634	2,715	(3.0%)
Wireline	159	241	(34.0%)	627	621	1.0%
External/operating product revenues	965	1,135	(15.0%)	3,261	3,336	(2.2%)
Total external revenues	5,454	5,675	(3.9%)	21,261	21,592	(1.5%)
Total operating revenues	5,461	5,681	(3.9%)	21,289	21,619	(1.5%)
Operating costs	(3,048)	(3,245)	6.1%	(11,584)	(11,788)	1.7%
Adjusted EBITDA	2,413	2,436	(0.9%)	9,705	9,831	(1.3%)
<i>Adjusted EBITDA margin</i>	44.2%	42.9%	1.3 pts	45.6%	45.5%	0.1 pts
Capital expenditures	990	907	(9.2%)	3,153	3,746	15.8%
<i>Capital intensity</i>	18.1%	16.0%	(2.1) pts	14.8%	17.3%	2.5 pts
Bell CTS U.S.						
Operating revenues						
Wireline data	193	-	n.m.	322	-	n.m.
Wireline voice	41	-	n.m.	70	-	n.m.
Other wireline services	(2)	-	n.m.	-	-	n.m.
External/operating service revenues	232	-	n.m.	392	-	n.m.
Total external/operating revenues	232	-	n.m.	392	-	n.m.
Operating costs	(132)	-	n.m.	(221)	-	n.m.
Adjusted EBITDA	100	-	n.m.	171	-	n.m.
<i>Adjusted EBITDA margin</i>	43.1%	-	43.1 pts	43.6%	-	43.6 pts
Capital expenditures	260	-	n.m.	388	-	n.m.
<i>Capital intensity</i>	112.1%	-	(112.1) pts	99.0%	-	(99.0) pts

n.m. : not meaningful

Bell CTS Canada and Bell CTS U.S.

Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	TOTAL						TOTAL				
	2025	Q4 25	Q3 25	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24	
Bell CTS Canada											
Operating revenues											
Wireless	7,118	1,772	1,804	1,783	1,759	7,149	1,776	1,811	1,788	1,774	
Wireline data	8,119	2,044	2,036	2,025	2,014	8,117	2,033	2,038	2,034	2,012	
Wireline voice	2,450	594	603	624	629	2,672	649	663	677	683	
Other wireline services	313	79	78	77	79	318	82	76	79	81	
External service revenues	18,000	4,489	4,521	4,509	4,481	18,256	4,540	4,588	4,578	4,550	
Inter-segment service revenues	28	7	7	7	7	27	6	7	8	6	
Operating service revenues	18,028	4,496	4,528	4,516	4,488	18,283	4,546	4,595	4,586	4,556	
Wireless	2,634	806	610	594	624	2,715	894	569	568	684	
Wireline	627	159	110	224	134	621	241	116	129	135	
External/operating product revenues	3,261	965	720	818	758	3,336	1,135	685	697	819	
Total external revenues	21,261	5,454	5,241	5,327	5,239	21,592	5,675	5,273	5,275	5,369	
Total operating revenues	21,289	5,461	5,248	5,334	5,246	21,619	5,681	5,280	5,283	5,375	
Operating costs	(11,584)	(3,048)	(2,794)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)	
Adjusted EBITDA	9,705	2,413	2,454	2,439	2,399	9,831	2,436	2,468	2,479	2,448	
<i>Adjusted EBITDA margin</i>	45.6%	44.2%	46.8%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%	
Capital expenditures	3,153	990	732	727	704	3,746	907	919	945	975	
<i>Capital intensity</i>	14.8%	18.1%	13.9%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%	
Bell CTS U.S.											
Operating revenues											
Wireline data	322	193	129	-	-	-	-	-	-	-	
Wireline voice	70	41	29	-	-	-	-	-	-	-	
Other wireline services	-	(2)	2	-	-	-	-	-	-	-	
External/operating service revenues	392	232	160	-	-	-	-	-	-	-	
Total external/operating revenues	392	232	160	-	-	-	-	-	-	-	
Operating costs	(221)	(132)	(89)	-	-	-	-	-	-	-	
Adjusted EBITDA	171	100	71	-	-	-	-	-	-	-	
<i>Adjusted EBITDA margin</i>	43.6%	43.1%	44.4%	-	-	-	-	-	-	-	
Capital expenditures	388	260	128	-	-	-	-	-	-	-	
<i>Capital intensity</i>	99.0%	112.1%	80.0%	-	-	-	-	-	-	-	

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)

	Q4 2025	Q4 2024	% change	TOTAL 2025	TOTAL 2024	% change
Bell CTS						
Operating revenues						
Wireless	1,772	1,776	(0.2%)	7,118	7,149	(0.4%)
Wireline data	2,237	2,033	10.0%	8,441	8,117	4.0%
Wireline voice	635	649	(2.2%)	2,520	2,672	(5.7%)
Other wireline services	77	82	(6.1%)	313	318	(1.6%)
External service revenues	4,721	4,540	4.0%	18,392	18,256	0.7%
Inter-segment service revenues	7	6	16.7%	28	27	3.7%
Operating service revenues	4,728	4,546	4.0%	18,420	18,283	0.7%
Wireless	806	894	(9.8%)	2,634	2,715	(3.0%)
Wireline	159	241	(34.0%)	627	621	1.0%
External/operating product revenues	965	1,135	(15.0%)	3,261	3,336	(2.2%)
Total external revenues	5,686	5,675	0.2%	21,653	21,592	0.3%
Total operating revenues	5,693	5,681	0.2%	21,681	21,619	0.3%
Operating costs	(3,180)	(3,245)	2.0%	(11,805)	(11,788)	(0.1%)
Adjusted EBITDA	2,513	2,436	3.2%	9,876	9,831	0.5%
<i>Adjusted EBITDA margin</i>	44.1%	42.9%	1.2 pts	45.6%	45.5%	0.1 pts
Capital expenditures	1,250	907	(37.8%)	3,541	3,746	5.5%
<i>Capital intensity</i>	22.0%	16.0%	(6.0) pts	16.3%	17.3%	1.0 pts

Bell CTS - Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
Bell CTS										
Operating revenues										
Wireless	7,118	1,772	1,804	1,783	1,759	7,149	1,776	1,811	1,788	1,774
Wireline data	8,441	2,237	2,165	2,025	2,014	8,117	2,033	2,038	2,034	2,012
Wireline voice	2,520	635	632	624	629	2,672	649	663	677	683
Other wireline services	313	77	80	77	79	318	82	76	79	81
External service revenues	18,392	4,721	4,681	4,509	4,481	18,256	4,540	4,588	4,578	4,550
Inter-segment service revenues	28	7	7	7	7	27	6	7	8	6
Operating service revenues	18,420	4,728	4,688	4,516	4,488	18,283	4,546	4,595	4,586	4,556
Wireless	2,634	806	610	594	624	2,715	894	569	568	684
Wireline	627	159	110	224	134	621	241	116	129	135
External/operating product revenues	3,261	965	720	818	758	3,336	1,135	685	697	819
Total external revenues	21,653	5,686	5,401	5,327	5,239	21,592	5,675	5,273	5,275	5,369
Total operating revenues	21,681	5,693	5,408	5,334	5,246	21,619	5,681	5,280	5,283	5,375
Operating costs	(11,805)	(3,180)	(2,883)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Adjusted EBITDA	9,876	2,513	2,525	2,439	2,399	9,831	2,436	2,468	2,479	2,448
<i>Adjusted EBITDA margin</i>	45.6%	44.1%	46.7%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Capital expenditures	3,541	1,250	860	727	704	3,746	907	919	945	975
<i>Capital intensity</i>	16.3%	22.0%	15.9%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%

Bell CTS Metrics

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q4 2025	Q4 2024	% change	TOTAL 2025	TOTAL 2024	% change
Mobile phone subscribers ⁽³⁾						
Gross subscriber activations	631,520	680,471	(7.2%)	2,125,363	2,351,507	(9.6%)
Postpaid	461,325	510,850	(9.7%)	1,428,620	1,641,053	(12.9%)
Prepaid	170,195	169,621	0.3%	696,743	710,454	(1.9%)
Net subscriber activations (losses)	52,650	51,070	3.1%	214,551	309,517	(30.7%)
Postpaid	56,124	56,550	(0.8%)	102,584	213,408	(51.9%)
Prepaid	(3,474)	(5,480)	36.6%	111,967	96,109	16.5%
Subscribers end of period (EOP) ^{(B)(E)(F)}	10,451,584	10,288,574	1.6%	10,451,584	10,288,574	1.6%
Postpaid ^(B)	9,581,479	9,530,436	0.5%	9,581,479	9,530,436	0.5%
Prepaid ^{(E)(F)}	870,105	758,138	14.8%	870,105	758,138	14.8%
Blended average revenue per user (ARPU) (\$/month) ^{(3)(B)(E)(F)(G)}	56.72	57.15	(0.8%)	57.36	57.90	(0.9%)
Blended churn (%) (average per month) ⁽³⁾	1.87%	2.03%	0.16 pts	1.56%	1.67%	0.11 pts
Postpaid	1.49%	1.66%	0.17 pts	1.22%	1.33%	0.11 pts
Prepaid	5.93%	6.15%	0.22 pts	5.47%	5.28%	(0.19) pts
Mobile connected device subscribers ⁽³⁾						
Net subscriber activations	107,011	100,343	6.6%	324,002	310,882	4.2%
Subscribers EOP ^(B)	3,359,565	3,043,430	10.4%	3,359,565	3,043,430	10.4%
Retail high-speed Internet subscribers ⁽³⁾						
Bell CTS - Canada	12,073	34,187	(64.7%)	48,013	131,521	(63.5%)
Bell CTS - U.S.	1,261	-	n.m.	5,946	-	n.m.
Bell CTS retail net subscriber activations	13,334	34,187	(61.0%)	53,959	131,521	(59.0%)
Bell CTS - Canada ^{(D)(F)}	4,455,460	4,490,896	(0.8%)	4,455,460	4,490,896	(0.8%)
Bell CTS - U.S. ^{(A)(C)}	435,142	-	n.m.	435,142	-	n.m.
Bell CTS retail subscribers EOP ^{(A)(C)(D)(F)}	4,890,602	4,490,896	8.9%	4,890,602	4,490,896	8.9%
Retail Internet protocol television (IPTV) subscribers ⁽³⁾						
Bell CTS - Canada	(4,738)	(444)	n.m.	(52,721)	21,614	n.m.
Bell CTS - U.S.	(193)	-	n.m.	(250)	-	n.m.
Bell CTS retail IPTV net subscriber (losses) activations	(4,931)	(444)	n.m.	(52,971)	21,614	n.m.
Bell CTS - Canada ^{(D)(H)}	2,079,791	2,132,953	(2.5%)	2,079,791	2,132,953	(2.5%)
Bell CTS - U.S. ^(C)	5,839	-	n.m.	5,839	-	n.m.
Bell CTS retail IPTV subscribers EOP ^{(C)(D)(H)}	2,085,630	2,132,953	(2.2%)	2,085,630	2,132,953	(2.2%)
Retail residential network access services (NAS) ⁽³⁾						
Bell CTS - Canada	(38,738)	(42,591)	9.0%	(173,734)	(187,426)	7.3%
Bell CTS - U.S.	(4,339)	-	n.m.	(7,463)	-	n.m.
Bell CTS retail residential NAS lines net losses	(43,077)	(42,591)	(1.1%)	(181,197)	(187,426)	3.3%
Bell CTS - Canada ^(D)	1,646,307	1,834,191	(10.2%)	1,646,307	1,834,191	(10.2%)
Bell CTS - U.S. ^{(A)(C)}	75,871	-	n.m.	75,871	-	n.m.
Bell CTS retail residential NAS lines ^{(A)(C)(D)}	1,722,178	1,834,191	(6.1%)	1,722,178	1,834,191	(6.1%)

n.m. : not meaningful

^(A) In Q4 2025, after a comprehensive review of Zply Fiber subscriber accounts following our acquisition on August 1, 2025, we reduced our retail high-speed Internet and retail residential NAS subscriber bases, by 13,029 and 1,106 customers, respectively, to align with Bell methodology for customer deactivations.

^(B) In Q3 2025, Bell CTS Canada reduced its postpaid mobile phone and connected device subscriber bases by 51,541 and 7,867, respectively, following a review of a public sector customer account to eliminate subscribers with no usage.

^(C) In Q3 2025, as a result of the acquisition of Zply Fiber on August 1, 2025, Bell CTS U.S. retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 442,225, 6,089 and 84,440 subscribers, respectively.

^(D) In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, in Bell CTS Canada as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers in Bell CTS Canada to adjust for prior year customer deactivations following a review of customer accounts.

^(E) In Q4 2024, we removed 124,216 Bell prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at December 31, 2024, as we stopped selling new plans for this service as of that date.

^(F) In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at September 30, 2024, as we stopped selling new plans for this service as of that date. Additionally, as a result of a recent Canadian Radio-television and Telecommunications Commission (CRTC) decision on wholesale high-speed Internet access services, we are no longer able to resell cable Internet services to new customers in our wireline footprint as of September 12, 2024, and consequently, in Bell CTS Canada, we removed all of the existing 106,259 cable subscribers in our wireline footprint from our retail high-speed Internet subscriber base as of that date.

^(G) Mobile phone blended ARPU is defined as Bell CTS Canada wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month. Refer to note 3, Key performance indicators (KPIs) in the Accompanying Notes to this report for more information on this measure.

^(H) In Q2 2024, we increased our retail IPTV subscriber base by 40,997 in Bell CTS Canada to align the deactivation policy for our Fibe TV streaming services to our traditional Fibe TV service.

Bell CTS Metrics - Historical Trend

	TOTAL					TOTAL				
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2025	Q4 25	Q3 25	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
Mobile phone subscribers										
Gross subscriber activations	2,125,363	631,520	514,661	510,597	468,585	2,351,507	680,471	588,263	575,334	507,439
Postpaid	1,428,620	461,325	315,607	331,438	320,250	1,641,053	510,850	374,116	389,213	366,874
Prepaid	696,743	170,195	199,054	179,159	148,335	710,454	169,621	214,147	186,121	140,565
Net subscriber activations (losses)	214,551	52,650	68,018	94,479	(596)	309,517	51,070	102,196	131,043	25,208
Postpaid	102,584	56,124	11,511	44,547	(9,598)	213,408	56,550	33,111	78,500	45,247
Prepaid	111,967	(3,474)	56,507	49,932	9,002	96,109	(5,480)	69,085	52,543	(20,039)
Subscribers EOP ^{(B)(E)(F)}	10,451,584	10,451,584	10,398,934	10,382,457	10,287,978	10,288,574	10,288,574	10,361,720	10,337,495	10,206,452
Postpaid ^(B)	9,581,479	9,581,479	9,525,355	9,565,385	9,520,838	9,530,436	9,530,436	9,473,886	9,440,775	9,362,275
Prepaid ^{(E)(F)}	870,105	870,105	873,579	817,072	767,140	758,138	758,138	887,834	896,720	844,177
Blended ARPU (\$/month) ^{(B)(E)(F)}	57.36	56.72	58.04	57.61	57.08	57.90	57.15	58.26	58.04	58.14
Blended churn (%) (average per month)	1.56%	1.87%	1.45%	1.36%	1.55%	1.67%	2.03%	1.58%	1.47%	1.59%
Postpaid	1.22%	1.49%	1.13%	1.06%	1.21%	1.33%	1.66%	1.28%	1.18%	1.21%
Prepaid	5.47%	5.93%	5.10%	5.06%	5.77%	5.28%	6.15%	4.66%	4.60%	5.74%
Mobile connected device subscribers										
Net subscriber activations	324,002	107,011	83,505	97,502	35,984	310,882	100,343	56,216	87,917	66,406
Subscribers EOP ^(B)	3,359,565	3,359,565	3,252,554	3,176,916	3,079,414	3,043,430	3,043,430	2,943,087	2,886,871	2,798,954
Retail high-speed Internet subscribers										
Bell CTS - Canada	48,013	12,073	21,426	4,999	9,515	131,521	34,187	42,415	23,841	31,078
Bell CTS - U.S.	5,946	1,261	4,685	-	-	-	-	-	-	-
Bell CTS retail net subscriber activations	53,959	13,334	26,111	4,999	9,515	131,521	34,187	42,415	23,841	31,078
Bell CTS - Canada ^{(D)(F)}	4,455,460	4,455,460	4,443,387	4,421,961	4,416,962	4,490,896	4,490,896	4,456,709	4,520,553	4,496,712
Bell CTS - U.S. ^{(A)(C)}	435,142	435,142	446,910	-	-	-	-	-	-	-
Bell CTS retail subscribers EOP ^{(A)(C)(D)(F)}	4,890,602	4,890,602	4,890,297	4,421,961	4,416,962	4,490,896	4,490,896	4,456,709	4,520,553	4,496,712
Retail IPTV subscribers										
Bell CTS - Canada	(52,721)	(4,738)	(16,161)	(15,851)	(15,971)	21,614	(444)	9,197	(1,313)	14,174
Bell CTS - U.S.	(250)	(193)	(57)	-	-	-	-	-	-	-
Bell CTS retail IPTV net subscriber (losses) activations	(52,971)	(4,931)	(16,218)	(15,851)	(15,971)	21,614	(444)	9,197	(1,313)	14,174
Bell CTS - Canada ^{(D)(G)}	2,079,791	2,079,791	2,084,529	2,100,690	2,116,541	2,132,953	2,132,953	2,133,397	2,124,200	2,084,516
Bell CTS - U.S. ^(C)	5,839	5,839	6,032	-	-	-	-	-	-	-
Bell CTS retail IPTV subscribers EOP ^{(C)(D)(G)}	2,085,630	2,085,630	2,090,561	2,100,690	2,116,541	2,132,953	2,132,953	2,133,397	2,124,200	2,084,516
Retail residential NAS										
Bell CTS - Canada	(173,734)	(38,738)	(42,866)	(44,700)	(47,430)	(187,426)	(42,591)	(47,674)	(53,250)	(43,911)
Bell CTS - U.S.	(7,463)	(4,339)	(3,124)	-	-	-	-	-	-	-
Bell CTS retail residential NAS lines net losses	(181,197)	(43,077)	(45,990)	(44,700)	(47,430)	(187,426)	(42,591)	(47,674)	(53,250)	(43,911)
Bell CTS - Canada ^(D)	1,646,307	1,646,307	1,685,045	1,727,911	1,772,611	1,834,191	1,834,191	1,876,782	1,924,456	1,977,706
Bell CTS - U.S. ^{(A)(C)}	75,871	75,871	81,316	-	-	-	-	-	-	-
Bell CTS retail residential NAS lines ^{(A)(C)(D)}	1,722,178	1,722,178	1,766,361	1,727,911	1,772,611	1,834,191	1,834,191	1,876,782	1,924,456	1,977,706

^(A) In Q4 2025, after a comprehensive review of Zipy Fiber subscriber accounts following our acquisition on August 1, 2025, we reduced our retail high-speed Internet and retail residential NAS subscriber bases, by 13,029 and 1,106 customers, respectively, to align with Bell methodology for customer deactivations.

^(B) In Q3 2025, Bell CTS Canada reduced its postpaid mobile phone and connected device subscriber bases by 51,541 and 7,867, respectively, following a review of a public sector customer account to eliminate subscribers with no usage.

^(C) In Q3 2025, as a result of the acquisition of Zipy Fiber on August 1, 2025, Bell CTS U.S. retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 442,225, 6,089 and 84,440 subscribers, respectively.

^(D) In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, in Bell CTS Canada, as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers in Bell CTS Canada to adjust for prior year customer deactivations following a review of customer accounts.

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^(G) In Q2 2024, we increased our retail IPTV subscriber base by 40,997 in Bell CTS Canada to align the deactivation policy for our Fibe TV streaming services to our traditional Fibe TV service.

BCE - Net debt and preferred shares					
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>					
	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Long-term debt	34,904	35,155	32,522	33,869	32,835
less: 50% of junior subordinated debt	(2,149)	(2,177)	(2,146)	(2,225)	-
Debt due within one year	6,155	5,820	5,037	5,323	7,669
50% of preferred shares	1,644	1,669	1,712	1,741	1,767
Cash	(314)	(460)	(507)	(1,049)	(1,572)
Cash equivalents	(6)	(5)	(3)	(3)	-
Short-term investments	-	-	-	-	(400)
Net debt ^(A)	40,234	40,002	36,615	37,656	40,299
Net debt leverage ratio ^(A)	3.78	3.77	3.47	3.56	3.81

Cash flow information								
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>								
	Q4 2025	Q4 2024	\$ change	% change	TOTAL 2025	TOTAL 2024	\$ change	% change
Free cash flow (FCF) ^(A) and FCF after payment of lease liabilities ^(A)								
Cash flows from operating activities	1,561	1,877	(316)	(16.8%)	6,993	6,988	5	0.1%
Capital expenditures	(1,317)	(963)	(354)	(36.8%)	(3,700)	(3,897)	197	5.1%
Cash dividends paid on preferred shares	(46)	(53)	7	13.2%	(151)	(187)	36	19.3%
Cash dividends paid by subsidiaries to NCI	(13)	(12)	(1)	(8.3%)	(51)	(68)	17	25.0%
Acquisition and other costs paid	40	25	15	60.0%	87	52	35	67.3%
FCF	225	874	(649)	(74.3%)	3,178	2,888	290	10.0%
Principal payment of lease liabilities	(248)	(270)	22	8.1%	(1,127)	(1,142)	15	1.3%
FCF after payment of lease liabilities	(23)	604	(627)	n.m.	2,051	1,746	305	17.5%

Cash flow information - Historical trend										
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>										
	TOTAL 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	TOTAL 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
FCF and FCF after payment of lease liabilities										
Cash flows from operating activities	6,993	1,561	1,914	1,947	1,571	6,988	1,877	1,842	2,137	1,132
Capital expenditures	(3,700)	(1,317)	(891)	(763)	(729)	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	(151)	(46)	(28)	(38)	(39)	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to NCI	(51)	(13)	(25)	-	(13)	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	87	40	33	6	8	52	25	1	11	15
FCF	3,178	225	1,003	1,152	798	2,888	874	832	1,097	85
Principal payment of lease liabilities	(1,127)	(248)	(297)	(278)	(304)	(1,142)	(270)	(305)	(270)	(297)
FCF after payment of lease liabilities	2,051	(23)	706	874	494	1,746	604	527	827	(212)

n.m. : not meaningful

^(A) Net debt, free cash flow and free cash flow after payment of lease liabilities are non-GAAP financial measures and net debt leverage ratio is a capital management measure. Refer to note 2.1, *Non-GAAP financial measures* and note 2.4, *Capital management measures* in the Accompanying Notes to this report for more information on these measures.

Consolidated Statements of Financial Position

	December 31	September 30	June 30	March 31	December 31
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	2025	2025	2025	2025	2024
ASSETS					
Current assets					
Cash	314	460	507	1,049	1,572
Cash equivalents	6	5	3	3	-
Short-term investments	-	-	-	-	400
Trade and other receivables	4,474	4,119	4,011	4,042	4,489
Inventory	389	378	453	422	420
Contract assets	575	503	485	495	477
Contract costs	849	780	713	753	702
Prepaid expenses	379	357	399	344	259
Other current assets	414	359	409	593	524
Assets held for sale	7	85	87	79	80
Total current assets	7,407	7,046	7,067	7,780	8,923
Non-current assets					
Contract assets	272	257	259	279	282
Contract costs	959	957	955	911	888
Property, plant and equipment ^(A)	33,541	32,763	29,520	29,777	30,001
Intangible assets ^(A)	17,234	16,122	16,737	16,817	16,786
Deferred tax assets	178	241	138	152	136
Investments in associates and joint ventures	396	370	335	337	341
Post-employment benefit assets ^(A)	4,310	4,014	3,710	3,647	3,578
Other non-current assets ^(A)	2,637	2,269	2,238	2,292	2,289
Goodwill ^(A)	13,231	14,544	10,175	10,170	10,261
Total non-current assets^(A)	72,758	71,537	64,067	64,382	64,562
Total assets^(A)	80,165	78,583	71,134	72,162	73,485
LIABILITIES					
Current liabilities					
Trade payables and other liabilities	4,392	4,178	4,288	4,134	4,507
Contract liabilities	872	737	677	773	774
Interest payable	435	281	419	284	392
Dividends payable	425	435	425	944	933
Current tax liabilities	567	721	229	137	42
Debt due within one year	6,155	5,820	5,037	5,323	7,669
Liabilities held for sale	10	7	500	525	529
Total current liabilities	12,856	12,179	11,575	12,120	14,846
Non-current liabilities					
Contract liabilities	374	377	374	369	350
Long-term debt	34,904	35,155	32,522	33,869	32,835
Deferred tax liabilities ^(A)	6,105	5,526	5,516	5,335	5,244
Post-employment benefit obligations	1,151	1,186	1,154	1,189	1,204
Other non-current liabilities ^(A)	1,465	1,402	1,616	1,661	1,646
Total non-current liabilities^(A)	43,999	43,646	41,182	42,423	41,279
Total liabilities^(A)	56,855	55,825	52,757	54,543	56,125
EQUITY					
Equity attributable to BCE shareholders					
Preferred shares	3,288	3,338	3,424	3,481	3,533
Common shares	21,493	21,493	21,493	21,174	20,860
Contributed surplus	1,308	1,321	1,295	1,271	1,278
Accumulated other comprehensive income (loss) ^(A)	573	370	240	45	(159)
Deficit ^(A)	(3,642)	(4,064)	(8,385)	(8,638)	(8,441)
Total equity attributable to BCE shareholders^(A)	23,020	22,458	18,067	17,333	17,071
NCI	290	300	310	286	289
Total equity^(A)	23,310	22,758	18,377	17,619	17,360
Total liabilities and equity^(A)	80,165	78,583	71,134	72,162	73,485
Number of common shares outstanding (millions)	932.5	932.5	932.5	921.8	912.3

^(A) The consolidated statement of financial position at December 31, 2025 has been updated to reflect changes to the purchase price allocation for Zply Fiber, the fair value of a privately-held investment and the final pension valuations based on information received subsequent to the posting of the Q4 2025 Supplementary Financial Information on February 5, 2026.

BCE
Consolidated Cash Flow Data

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q4 2025	Q4 2024	\$ change	TOTAL 2025	TOTAL 2024	\$ change
Net earnings	632	505	127	6,514	375	6,139
Adjustments to reconcile net earnings to cash flows from operating activities						
Severance, acquisition and other costs	147	154	(7)	517	454	63
Depreciation and amortization	1,370	1,250	120	5,238	5,041	197
Post-employment benefit plans cost	24	33	(9)	96	142	(46)
Net interest expense	435	400	35	1,696	1,590	106
Impairment of assets	40	4	36	1,027	2,190	(1,163)
Net (gains) losses on investments	(52)	1	(53)	(5,217)	(57)	(5,160)
Net early debt redemption gains	(46)	-	(46)	(249)	-	(249)
Net equity losses on investments in associates and joint ventures	-	-	-	-	247	(247)
Income taxes	201	175	26	1,193	577	616
Contributions to post-employment benefit plans	(7)	(12)	5	(49)	(52)	3
Payments under other post-employment benefit plans	(15)	(14)	(1)	(59)	(61)	2
Severance and other costs paid	(72)	(57)	(15)	(425)	(330)	(95)
Interest paid	(319)	(392)	73	(1,808)	(1,759)	(49)
Income taxes paid (net of refunds)	(472)	(221)	(251)	(737)	(783)	46
Acquisition and other costs paid	(40)	(25)	(15)	(87)	(52)	(35)
Net change in operating assets and liabilities	(265)	76	(341)	(657)	(534)	(123)
Cash flows from operating activities	1,561	1,877	(316)	6,993	6,988	5
Capital expenditures	(1,317)	(963)	(354)	(3,700)	(3,897)	197
Cash dividends paid on preferred shares	(46)	(53)	7	(151)	(187)	36
Cash dividends paid by subsidiaries to NCI	(13)	(12)	(1)	(51)	(68)	17
Acquisition and other costs paid	40	25	15	87	52	35
FCF	225	874	(649)	3,178	2,888	290
Principal payment of lease liabilities	(248)	(270)	22	(1,127)	(1,142)	15
FCF after payment of lease liabilities	(23)	604	(627)	2,051	1,746	305
Business acquisitions	(25)	(34)	9	(4,905)	(624)	(4,281)
Business dispositions	64	-	64	102	-	102
Increase in investments	(57)	(6)	(51)	(83)	(34)	(49)
Decrease in investments	(2)	2	(4)	4,684	12	4,672
Acquisition and other costs paid	(40)	(25)	(15)	(87)	(52)	(35)
Decrease in short-term investments	-	350	(350)	400	600	(200)
Spectrum licences	-	-	-	(3)	(531)	528
Other investing activities	36	47	(11)	(95)	36	(131)
Increase (decrease) in notes payable	1,080	(201)	1,281	452	1,945	(1,493)
Issue of long-term debt	156	16	140	7,809	3,834	3,975
Repayment of long-term debt, excluding principal payment of lease liabilities	(798)	(52)	(746)	(8,965)	(2,161)	(6,804)
Purchase of shares for settlement of share-based payments	(87)	(49)	(38)	(216)	(235)	19
Repurchase of preferred shares	(39)	(16)	(23)	(182)	(92)	(90)
Cash dividends paid on common shares	(408)	(910)	502	(2,026)	(3,613)	1,587
Other financing activities	(1)	(14)	13	(189)	(31)	(158)
	(121)	(892)	771	(3,304)	(946)	(2,358)
Effect of currency exchange rate changes on cash and cash equivalents	(1)	-	(1)	1	-	1
Net (decrease) increase in cash	(146)	(288)	142	(1,258)	1,025	(2,283)
Cash at beginning of period	460	1,860	(1,400)	1,572	547	1,025
Cash at end of period	314	1,572	(1,258)	314	1,572	(1,258)
Net increase (decrease) in cash equivalents	1	-	1	6	(225)	231
Cash equivalents at beginning of period	5	-	5	-	225	(225)
Cash equivalents at end of period	6	-	6	6	-	6

Consolidated Cash Flow Data - Historical Trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	TOTAL					TOTAL				
	2025	Q4 25	Q3 25	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
Net earnings (loss)	6,514	632	4,555	644	683	375	505	(1,191)	604	457
Adjustments to reconcile net earnings (loss) to cash flows from operating activities										
Severance, acquisition and other costs	517	147	82	41	247	454	154	49	22	229
Depreciation and amortization	5,238	1,370	1,309	1,287	1,272	5,041	1,250	1,259	1,270	1,262
Post-employment benefit plans cost	96	24	24	19	29	142	33	34	31	44
Net interest expense	1,696	435	437	427	397	1,590	400	405	401	384
Impairment of assets	1,027	40	970	8	9	2,190	4	2,113	60	13
Net (gains) losses on investments	(5,217)	(52)	(5,175)	8	2	(57)	1	(66)	2	6
Net early debt redemption (gains) costs	(249)	(46)	154	(91)	(266)	-	-	-	-	-
Net equity losses on investments in associates and joint ventures	-	-	-	-	-	247	-	154	93	-
Income taxes	1,193	201	495	240	257	577	175	5	231	166
Contributions to post-employment benefit plans	(49)	(7)	(12)	(12)	(18)	(52)	(12)	(12)	(10)	(18)
Payments under other post-employment benefit plans	(59)	(15)	(15)	(15)	(14)	(61)	(14)	(16)	(15)	(16)
Severance and other costs paid	(425)	(72)	(74)	(198)	(81)	(330)	(57)	(129)	(98)	(46)
Interest paid	(1,808)	(319)	(620)	(308)	(561)	(1,759)	(392)	(532)	(387)	(448)
Income taxes paid (net of refunds)	(737)	(472)	(141)	(50)	(74)	(783)	(221)	(96)	(131)	(335)
Acquisition and other costs paid	(87)	(40)	(33)	(6)	(8)	(52)	(25)	(1)	(11)	(15)
Net change in operating assets and liabilities	(657)	(265)	(42)	(47)	(303)	(534)	76	(134)	75	(551)
Cash flows from operating activities	6,993	1,561	1,914	1,947	1,571	6,988	1,877	1,842	2,137	1,132
Capital expenditures	(3,700)	(1,317)	(891)	(763)	(729)	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	(151)	(46)	(28)	(38)	(39)	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to NCI	(51)	(13)	(25)	-	(13)	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	87	40	33	6	8	52	25	1	11	15
FCF	3,178	225	1,003	1,152	798	2,888	874	832	1,097	85
Principal payment of lease liabilities	(1,127)	(248)	(297)	(278)	(304)	(1,142)	(270)	(305)	(270)	(297)
FCF after payment of lease liabilities	2,051	(23)	706	874	494	1,746	604	527	827	(212)
Business acquisitions	(4,905)	(25)	(4,857)	(24)	1	(624)	(34)	(73)	(435)	(82)
Business dispositions	102	64	-	36	2	-	-	-	-	-
Increase in investments	(83)	(57)	(9)	(9)	(8)	(34)	(6)	(9)	(8)	(11)
Decrease in investments	4,684	(2)	4,686	-	-	12	2	10	-	-
Acquisition and other costs paid	(87)	(40)	(33)	(6)	(8)	(52)	(25)	(1)	(11)	(15)
Decrease (increase) in short-term investments	400	-	-	-	400	600	350	-	(50)	300
Spectrum licences	(3)	-	(3)	-	-	(531)	-	(13)	(414)	(104)
Other investing activities	(95)	36	(136)	10	(5)	36	47	(9)	(3)	1
Increase (decrease) in notes payable	452	1,080	98	405	(1,131)	1,945	(201)	763	404	979
Issue of long-term debt	7,809	156	2,898	318	4,437	3,834	16	10	1,617	2,191
Repayment of long-term debt, excluding principal payment of lease liabilities	(8,965)	(798)	(2,768)	(1,447)	(3,952)	(2,161)	(52)	(38)	(255)	(1,816)
Purchase of shares for settlement of share-based payments	(216)	(87)	(33)	(32)	(64)	(235)	(49)	(42)	(40)	(104)
Repurchase of preferred shares	(182)	(39)	(67)	(39)	(37)	(92)	(16)	-	(38)	(38)
Cash dividends paid on common shares	(2,026)	(408)	(408)	(608)	(602)	(3,613)	(910)	(910)	(910)	(883)
Other financing activities	(189)	(1)	(121)	(20)	(47)	(31)	(14)	(3)	4	(18)
	(3,304)	(121)	(753)	(1,416)	(1,014)	(946)	(892)	(315)	(139)	400
Effect of currency exchange rate changes on cash and cash equivalents	1	(1)	2	-	-	-	-	-	-	-
Net (decrease) increase in cash	(1,258)	(146)	(47)	(542)	(523)	1,025	(288)	462	609	242
Cash at beginning of period	1,572	460	507	1,049	1,572	547	1,860	1,398	789	547
Cash at end of period	314	314	460	507	1,049	1,572	1,572	1,860	1,398	789
Net increase (decrease) in cash equivalents	6	1	2	-	3	(225)	-	(250)	79	(54)
Cash equivalents at beginning of period	-	5	3	3	-	225	-	250	171	225
Cash equivalents at end of period	6	6	5	3	3	-	-	-	250	171

- (1) Our results are reported in three segments: Bell CTS Canada, Bell CTS U.S. and Bell Media.

Throughout this report, *we, us, our, BCE and the company* mean, as the context may require, either BCE Inc. or, collectively, BCE Inc., Bell Canada, their subsidiaries, joint arrangements and associates. *Bell* means, as the context may require, either Bell Canada or, collectively, Bell Canada, its subsidiaries, joint arrangements and associates.

(2) **Non-GAAP and other financial measures**

BCE uses various financial measures to assess its business performance. Certain of these measures are calculated in accordance with IFRS[®] Accounting Standards or GAAP while certain other measures do not have a standardized meaning under GAAP. We believe that our GAAP financial measures, read together with adjusted non-GAAP and other financial measures, provide readers with a better understanding of how management assesses BCE's performance.

National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* (NI 52-112), prescribes disclosure requirements that apply to the following specified financial measures:

- Non-GAAP financial measures
- Non-GAAP ratios
- Total of segments measures
- Capital management measures
- Supplementary financial measures

This section provides a description and classification of the specified financial measures contemplated by NI 52-112 that we use in this report to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this report if the supplementary financial measures' labelling is not sufficiently descriptive.

(2.1) **Non-GAAP financial measures**

A non-GAAP financial measure is a financial measure used to depict our historical or expected future financial performance, financial position or cash flow and, with respect to its composition, either excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in BCE's consolidated primary financial statements. We believe that non-GAAP financial measures are reflective of our on-going operating results and provide readers with an understanding of management's perspective on and analysis of our performance.

Below are descriptions of the non-GAAP financial measures that we use in this report to explain our results. Reconciliations to the most directly comparable financial measures under IFRS Accounting Standards on a consolidated basis are set out earlier in this report.

Adjusted net earnings

The term adjusted net earnings does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted net earnings as net earnings (loss) attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in

associates and joint ventures, net losses (gains) on investments, net early debt redemption costs (gains), impairment of assets and discontinued operations, net of tax and NCI.

We use adjusted net earnings and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, net early debt redemption costs (gains), impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings (loss) attributable to common shareholders. Refer to pages 2 and 3 of this report for a reconciliation of net earnings (loss) attributable to common shareholders to adjusted net earnings on a consolidated basis.

Free cash flow and free cash flow after payment of lease liabilities

The terms free cash flow and free cash flow after payment of lease liabilities do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other issuers.

We define free cash flow as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI. We exclude cash from discontinued operations, acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

We define free cash flow after payment of lease liabilities as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less principal payment of lease liabilities, capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI. We exclude cash from discontinued operations, acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

We consider free cash flow and free cash flow after payment of lease liabilities to be important indicators of the financial strength and performance of our businesses. Free cash flow and free cash flow after payment of lease liabilities show how much cash is available to pay dividends on common shares, repay debt and reinvest in our company. We believe that certain investors and analysts use free cash flow and free cash flow after payment of lease liabilities to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable financial measure under IFRS Accounting Standards is cash flows from operating activities. Refer to pages 12, 14 and 15 of this report for a reconciliation of cash flows from operating activities to free cash flow and free cash flow after payment of lease liabilities on a consolidated basis.

In Q1 2026, we will update our definitions of free cash flow and free cash flow after payment of lease liabilities to exclude income taxes paid on significant divestitures included within cash flows from operating activities. This change does not impact the amounts for free cash flow and free cash flow after payment of lease liabilities previously presented. We exclude this item as it could affect the comparability of our financial results and potentially distort the analysis of trends in business performance. Excluding this item does not imply it is non-recurring.

Net debt

The term net debt does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define net debt as debt due within one year plus long-term debt and 50% of outstanding preferred shares, less 50% of junior subordinated debt included within long-term debt, and less cash, cash equivalents and short-term investments, as shown in BCE's consolidated statements of financial position.

In Q1 2025, we updated our definition of net debt to include 50% of junior subordinated debt. This change does not impact the net debt amounts previously presented. We include 50% of outstanding preferred shares and 50% of junior subordinated debt in our net debt as it is consistent with the treatment by certain credit rating agencies and given structural features including priority of payments.

We, and certain investors and analysts, consider net debt to be an important indicator of the company's financial leverage.

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable financial measure under IFRS Accounting Standards is long-term debt. Refer to page 12 of this report for a reconciliation of long-term debt to net debt on a consolidated basis.

(2.2) Non-GAAP ratios

A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one or more of its components.

Adjusted EPS

The term adjusted EPS does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, see note 2.1 – *Non-GAAP financial measures* above.

We use adjusted EPS, and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, net early debt redemption costs (gains), impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

(2.3) Total of segments measures

A total of segments measure is a financial measure that is a subtotal or total of 2 or more reportable segments and is disclosed within the Notes to BCE's consolidated primary financial statements.

Adjusted EBITDA and Bell CTS adjusted EBITDA

We define adjusted EBITDA as operating revenues less operating costs.

We define Bell CTS adjusted EBITDA as BCE adjusted EBITDA less Bell Media adjusted EBITDA.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings (loss). The following table provides reconciliations of net earnings (loss) to BCE adjusted EBITDA and Bell CTS adjusted EBITDA.

	Total 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Total 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net earnings (loss)	6,514	632	4,555	644	683	375	505	(1,191)	604	457
Severance, acquisition and other costs	517	147	82	41	247	454	154	49	22	229
Depreciation	3,861	1,002	969	949	941	3,758	933	934	945	946
Amortization	1,377	368	340	338	331	1,283	317	325	325	316
Finance costs										
Interest expense	1,775	453	457	442	423	1,713	431	440	426	416
Net return on post-employment benefit plans	(102)	(25)	(26)	(26)	(25)	(66)	(17)	(16)	(17)	(16)
Impairment of assets	1,027	40	970	8	9	2,190	4	2,113	60	13
Net (gains) losses on investments	(5,217)	(52)	(5,175)	8	2	(57)	1	(66)	2	6
Other (income) expense	(287)	(102)	95	30	(310)	362	102	129	99	32
Income taxes	1,193	201	495	240	257	577	175	5	231	166
BCE adjusted EBITDA	10,658	2,664	2,762	2,674	2,558	10,589	2,605	2,722	2,697	2,565
Less: Bell Media adjusted EBITDA	(782)	(151)	(237)	(235)	(159)	(758)	(169)	(254)	(218)	(117)
Bell CTS adjusted EBITDA	9,876	2,513	2,525	2,439	2,399	9,831	2,436	2,468	2,479	2,448

(2.4) Capital management measures

A capital management measure is a financial measure that is intended to enable a reader to evaluate our objectives, policies and processes for managing our capital and is disclosed within the Notes to BCE's consolidated financial statements.

The financial reporting framework used to prepare the financial statements requires disclosure that helps readers assess the company's capital management objectives, policies, and processes, as set out in IFRS Accounting Standards in IAS 1 – *Presentation of Financial Statements*. BCE has its own methods for managing capital and liquidity, and IFRS Accounting Standards do not prescribe any particular calculation method.

Net debt leverage ratio

The net debt leverage ratio represents net debt divided by adjusted EBITDA. Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. For further details on net debt, see note 2.1, *Non-GAAP financial measures* above. For the purposes of calculating our net debt leverage ratio, adjusted EBITDA is twelve-month trailing adjusted EBITDA.

We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.

(2.5) Supplementary financial measures

A supplementary financial measure is a financial measure that is not reported in BCE's consolidated financial statements, and is, or is intended to be, reported periodically to represent historical or expected future financial performance, financial position, or cash flows.

An explanation of such measures is provided where they are first referred to in this report if the supplementary financial measures' labelling is not sufficiently descriptive.

(3) **Key performance indicators (KPIs)**

In addition to the non-GAAP financial measures and other financial measures described previously, we use the following KPIs to measure the success of our strategic priorities. These KPIs are not accounting measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

Capital intensity is defined as capital expenditures divided by operating revenues.

Mobile phone blended ARPU is defined as Bell CTS Canada wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month.

Mobile phone churn is the rate at which existing mobile phone subscribers cancel their services. It is a measure of our ability to retain our customers. Mobile phone churn is calculated by dividing the number of mobile phone deactivations during a given period by the average number of mobile phone subscribers in the base for the specified period and is expressed as a percentage per month.

Mobile phone subscriber unit is comprised of a recurring revenue generating portable unit (e.g. smartphones and feature phones) on an active service plan, that has access to our wireless networks and includes voice, text and/or data connectivity. We report mobile phone subscriber units in two categories: postpaid and prepaid. Prepaid mobile phone subscriber units are considered active for a period of 90 days following the expiry of the subscriber's prepaid balance.

Mobile connected device subscriber unit is comprised of a recurring revenue generating portable unit (e.g. tablets, wearables, mobile Internet devices and Internet of Things) on an active service plan, that has access to our wireless networks and is intended for limited or no cellular voice capability.

Wireline subscriber unit consists of an active revenue-generating unit with access to our services, including retail Internet, IPTV, and/or residential NAS. A subscriber is included in our subscriber base when the service has been installed and is operational at the customer premise and a billing relationship has been established.

- Retail Internet and IPTV subscribers have access to stand-alone services, and are primarily represented by a dwelling unit or a business location
- Retail residential NAS subscribers are based on a line count and are represented by a unique telephone number