



Connection
is everything

Notice of 2026 Annual General
Shareholder Meeting and
Management Proxy Circular

Annual General Meeting
May 7, 2026

BCE

What's inside

1	Notice of 2026 annual general shareholder meeting and meeting materials	4
2	About voting your shares	5
3	What the meeting will cover	10
4	About the nominated directors	12
5	Director compensation	20
6	Corporate governance practices	22
7	Committee reports	37
	Executive compensation	44
8	The Board of Directors' letter to shareholders	45
9	Compensation discussion & analysis	49
10	President and CEO compensation	61
11	Compensation of our named executive officers	64
12	Other important information	78
13	Caution regarding forward-looking statements	80
	Schedule A - Shareholder proposal	81
	Schedule B - Non-GAAP Financial Measures	84

Five ways to vote by proxy before the meeting



On the Internet



By telephone



By email



By fax



By mail

Voting by proxy is the easiest way to vote

Please refer to the proxy form or voting instruction form provided to you or to section 2, entitled *About voting your shares*, for more information on the voting methods available to you. **If you elect to vote on the Internet or by telephone, you do not need to return your proxy form or voting instruction form.**

Questions? Need help voting?

If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Letter from the Chair of the Board and the President and Chief Executive Officer

Dear fellow shareholders,

On behalf of the Board of Directors of BCE, we are pleased to invite you to join us at the 2026 Annual General Shareholder Meeting on **Thursday, May 7, 2026 at 9:30 a.m. (Eastern time)**. To enable shareholders across the country and abroad to attend and participate, the meeting will be available via live video webcast at bce.lumiconnect.com/400-889-333-268. You can elect to attend in person at 1050 Beaver Hall, Montréal, Québec (Salle Polyvalente).

At the meeting, we will review our strategy, financial position, business operations and the value we deliver to shareholders. You will have the opportunity to ask questions and hear the questions asked by fellow shareholders either online via video webcast or in person.

This circular provides details about all the items for consideration at the meeting, such as information about nominated directors and their compensation, the auditors, our corporate governance practices, reports from the standing committees of the Board and a shareholder proposal.

As a shareholder, you have the right to vote your shares on all items that come before the meeting. Your vote is important and we facilitate voting by enabling you to vote by proxy prior to the meeting. We encourage you to do so, and have enabled voting online, by phone, by email, by fax or by mail. You can also vote by attending the meeting online via live video webcast or in person. Please refer to the instructions in section 2.1, entitled *How to participate and vote*, under the headings *Attending and participating at the meeting online*, *Attending and participating at the meeting in person* and *How to ask questions*, for further details.

Thank you for your continued confidence in BCE.

Sincerely,



Gordon M. Nixon
Chair of the Board



Mirko Bibic
President and CEO

March 5, 2026



Gordon M. Nixon



Mirko Bibic

Summary

Below are highlights of some of the important information you will find in this management proxy circular (circular). These highlights do not contain all the information that you should consider. You should therefore read the circular in its entirety before voting.

Shareholder voting matters

	Board vote recommendation	Page reference for more information
Election of 13 Directors	FOR each nominee	10 and 12
Appointing Ernst & Young LLP as Auditors	FOR	10
Advisory Resolution on Executive Compensation	FOR	11 and 44
Shareholder Proposal described in Schedule A	AGAINST	11 and 81

Our director nominees

Name and region Independent ⁽¹⁾	Age	Director since	Position	Committee memberships				Board and committee attendance 2025		Other public boards	Top four competencies
				Audit	Compensation	Governance	Risk and pension fund				
M. Bibic Ontario 	58	2020	President and CEO – BCE Inc. and Bell Canada					100%	1	<ul style="list-style-type: none"> CEO Government/Regulatory Affairs 	<ul style="list-style-type: none"> Media/Content Telecommunications
R.P. Dexter Nova Scotia 	74	2014	Chair and CEO – Maritime Travel Inc.	✓		✓		100%	1	<ul style="list-style-type: none"> Governance Human Resources/Compensation 	<ul style="list-style-type: none"> Investment Banking/Mergers & Acquisitions Retail/Customer
K. Lee Ontario 	62	2015	Corporate Director	✓		✓		90.5%	1	<ul style="list-style-type: none"> Accounting/Finance CEO 	<ul style="list-style-type: none"> Governance Risk Management
M.F. Leroux Québec 	71	2016	Corporate Director	✓		C		100%	2	<ul style="list-style-type: none"> Accounting/Finance CEO 	<ul style="list-style-type: none"> Corporate Responsibility Governance
S.A. Murray Ontario 	70	2020	Corporate Director		C	✓		100%	2	<ul style="list-style-type: none"> Corporate Responsibility Governance 	<ul style="list-style-type: none"> Human Resources/Compensation Investment Banking/Mergers & Acquisitions
L.P. Pagnutti Ontario 	67	2020	Corporate Director		C		✓	100%	0	<ul style="list-style-type: none"> Accounting/Finance CEO 	<ul style="list-style-type: none"> Governance Risk Management
C. Rovinescu Ontario 	70	2016	Executive Chairman – CAE Inc.	✓			C	95.2%	1	<ul style="list-style-type: none"> CEO Human Resources/Compensation 	<ul style="list-style-type: none"> Retail/Customer Risk Management
K. Sheriff Ontario 	68	2017	Corporate Director			✓	✓	100%	1	<ul style="list-style-type: none"> CEO Risk Management 	<ul style="list-style-type: none"> Technology Telecommunications
J. Tory Ontario 	70	2021	Corporate Director	✓	✓			95.2%	1	<ul style="list-style-type: none"> Corporate Responsibility Governance 	<ul style="list-style-type: none"> Human Resources/Compensation Retail/Customer
L. Vachon Québec 	63	2022	Operating Partner – J.C. Flowers & Co.		✓		✓	100%	1	<ul style="list-style-type: none"> CEO Human Resources/Compensation 	<ul style="list-style-type: none"> Retail/Customer Risk Management
S. Weed Nevada, U.S.A. 	63	2025	Chief Executive Officer – WaveDivision Capital		✓			100%	0	<ul style="list-style-type: none"> CEO Human Resources/Compensation 	<ul style="list-style-type: none"> Investment Banking/Mergers & Acquisitions Telecommunications
J. Wibergh Barbados 	62	2023	Corporate Director	✓			✓	100%	2	<ul style="list-style-type: none"> Cybersecurity Governance 	<ul style="list-style-type: none"> Technology Telecommunications
C. Wright Ontario 	52	2021	President – Wittington Investments, Limited	✓		✓		100%	3 ⁽¹⁾	<ul style="list-style-type: none"> CEO Governance 	<ul style="list-style-type: none"> Government/Regulatory Affairs Investment Banking/Mergers & Acquisitions

(1) In connection with being President of Wittington Investments, Limited, the controlling shareholder of George Weston Limited, Loblaw Companies Limited and Choice Properties REIT, C. Wright is a director of each of these companies, which are all affiliates in the Weston group.

Corporate governance

BCE's Board of Directors (Board) and management believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen our corporate governance practices and ethical business conduct by adopting best practices and providing full transparency and accountability to our shareholders. The Board is responsible for the supervision of the business and affairs of the Corporation.

Board information and governance best practices

13	Size of Board
12	Independent Directors
98.4%	2025 Board and Committee Director Attendance Record
✓	Board Committee Members Are All Independent
✓	Board Diversity Policy and Target for Gender Representation
✓	Annual Election of All Directors
✓	Directors Elected Individually
✓	Majority Voting for Directors
✓	Separate Chair and CEO
✓	Board Interlocks Guidelines
✓	Directors' Tenure Guidelines
✓	Board Renewal: 7 Non-Executive Director Nominees ≤ 7 Years Tenure Average Tenure = 6.21 years
✓	Share Ownership Guideline for Directors and Executives
✓	Code of Business Conduct and Ethics Program
✓	Annual Advisory Vote on Executive Compensation
✓	Formal Board Evaluation Process
✓	Board Risk Oversight Practices
✓	Corporate Responsibility Strategy Reviewed by Board
✓	Robust Succession Planning

Highlights

- Approved our strategic plan, taking into account the opportunities and risks of the business units for the upcoming year. Details on page 22.
- Robust process in place to identify and monitor risks to which our business is exposed. Details on page 23.
- Experience with corporate responsibility risks and opportunities. Details on pages 27 and 32.
- Conducted a comprehensive assessment of the effectiveness and performance of the Board and its committees. Details on page 28.

Executive compensation

BCE is focused on a pay-for-performance approach for all team members, including our executives. In order to attract, motivate and retain top talent, the Corporation offers a competitive total compensation package, with base salary target positioning set at the median, and total target compensation which may be set above the median of what is paid in the competitive market for similar positions, based on factors including scope of respective roles, performance and key leadership capabilities, experience and internal equity.

- **BASE SALARY:** rewards the scope and responsibilities of a position, with target positioning at the median of our comparator group.
- **ANNUAL INCENTIVE:** encourages strong performance against yearly corporate and individual objectives.
- **LONG-TERM INCENTIVE:** aligns with long-term interests of shareholders.

The mix of vehicles awarded under the long-term incentive plan favours the execution of multiple objectives. They are structured to create sustainable value for shareholders by attracting, motivating and retaining the executive officers needed to drive the business strategy, and rewarding them for delivering on our goal of advancing how people connect with each other and the world, through the successful execution of our strategic priorities. As noted in the Compensation Discussion & Analysis, the 2025 Long-term incentive plan (LTIP) is comprised of 50% Restricted share units (RSUs) and 50% Performance share units (PSUs).

2025 Target pay at risk⁽¹⁾

President & CEO



Other named executive officers (NEOs)



● Salary ● Annual short-term incentive plan ● RSU-based awards ● PSU-based awards

(1) Based on 2025 target base salary. Pay at risk is annual short-term incentive plan, RSU awards and PSU awards. At-risk components are based on target levels. Excludes pension and other compensation elements.

Overview of executive compensation best practices adopted by BCE

- Stringent share ownership requirements.
- Emphasis on pay at risk for executive compensation.
- Double trigger change-in-control policy.
- Anti-hedging policy on share ownership and incentive compensation.
- Clawbacks for the President & CEO and all EVPs.
- Caps on BCE Supplemental Executive Retirement Plans (SERP) and annual bonus payouts, in addition to long-term incentive grants.
- Vesting criteria aligned to shareholder interests. Details on page 52.

1 Notice of 2026 annual general shareholder meeting and meeting materials

Your vote is important As a shareholder, it is very important that you read this material carefully and then vote your shares, either by proxy or online or in person at the meeting.

In this document, *you, your* and *shareholder* mean the common shareholders of BCE. *We, us, our, Corporation* and *BCE* mean, as the context may require, either BCE Inc., or, collectively, BCE Inc., Bell Canada, their subsidiaries, joint arrangements and associates, unless otherwise indicated. *Bell* means, as the context may require, either Bell Canada or, collectively, Bell Canada, its subsidiaries, joint arrangements and associates. The information in this document is provided as at March 5, 2026, unless otherwise indicated.

When	Thursday, May 7, 2026, 9:30 a.m. (Eastern time)
Where	Hybrid Meeting <ol style="list-style-type: none"> via live video webcast at: bce.lumiconnect.com/400-889-333-268 in person at: 1050 Beaver Hall, Montréal, Québec (Salle Polyvalente)
What the meeting is about	<ol style="list-style-type: none"> receiving the financial statements for the year ended December 31, 2025, including the auditors' reports electing 13 directors who will serve until the end of the next annual shareholder meeting appointing Ernst & Young LLP as auditors who will serve until the end of the next annual shareholder meeting considering an advisory (non-binding) resolution on executive compensation considering the shareholder proposal described in Schedule A of this circular that is properly introduced at the meeting <p>The meeting may also consider other business that properly comes before it.</p>
You have the right to vote	<p>You are entitled to receive notice of and vote at our meeting, or any adjournment, if you are a holder of common shares of the Corporation on March 16, 2026.</p> <p>You have the right to vote your shares on items 2 to 5 listed above and any other items that may properly come before the meeting or any adjournment.</p>
Meeting materials	<p>As permitted by Canadian securities regulators, we are using notice-and-access to deliver this circular and our annual financial report (meeting materials) to both our registered and non-registered shareholders. This means that the meeting materials are being posted online for you to access, rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.</p> <p>You will still receive a form of proxy or a voting instruction form in the mail so you can vote your shares, but, instead of receiving a paper copy of the meeting materials, you will receive a notice with information about how you can access the meeting materials electronically and how to request a paper copy. The meeting materials are available at www.meetingdocuments.com/TSXT/bce, on our website at BCE.ca, on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov.</p> <p>You may request a paper copy of the meeting materials at no cost up to one year from the date the meeting materials were filed on SEDAR+. You may make such a request at any time prior to the meeting at www.meetingdocuments.com/TSXT/bce or by contacting our transfer agent, TSX Trust Company (TSXT), at 1-800-561-0934 (toll-free in Canada and the United States) or 416-682-3861 (other countries) and following the instructions. To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received no later than 4:45 p.m. (Eastern time) on April 20, 2026 (this factors the three business day period for processing requests as well as typical mailing times). After the meeting, requests may be made to our Investor Relations Group by calling 1-800-339-6353.</p>
Approval of this circular	<p>The Board has approved the content of this circular and authorized it to be sent to shareholders, to each director and to the auditors.</p> <p>By order of the Board,</p>



Melanie Schweizer
 Senior Vice President, Corporate Services and Corporate Secretary
 Montréal, Québec
 March 5, 2026

2 About voting your shares

2.1 How to participate and vote

The record date for determining shareholders entitled to vote is March 16, 2026. You have one vote for each common share you hold on that date. As at March 5, 2026, 932,525,817 common shares were outstanding.

This year, the meeting will take place by live video webcast through the LUMI platform at bce.lumiconnect.com/400-889-333-268 and in person at 1050 Beaver Hall, Montréal, Québec (Salle Polyvalente). Either way, you can participate, vote and ask your questions during the meeting.

Registered shareholders

You are a registered shareholder when your name appears on your share certificate or your direct registration statement. Your proxy form tells you whether you are a registered shareholder. If you are a registered shareholder, you should have received a proxy form with a 13-digit Control Number. If you did not receive this form, please contact TSXT at 1-800-561-0934 (in Canada and the United States) or 416-682-3861 (other countries).

OPTION 1 By proxy (proxy form) before the meeting

You may give your voting instructions in the following manner:



Internet

Go to www.meeting-vote.com and follow the instructions. You will need the 13-digit Control Number located on your proxy form.



Telephone

Call 1-800-561-0934 (toll-free in Canada and the United States) or 416-682-3861 (other countries) from a touch-tone phone for an agent to help you vote online. You will need the 13-digit Control Number located on your proxy form.



Fax or Email

Complete your proxy form and return it (both sides) by fax to 416-607-7964, or



scan both sides and email to proxyvote@tmx.com.



Mail

Complete your proxy form and return it in the prepaid envelope provided.

Our transfer agent, TSXT, must receive your proxy form or you must have voted by Internet or telephone before noon (Eastern time) on May 5, 2026.

OPTION 2 At the meeting

Registered shareholders may vote at the meeting by voting either online or in person during the meeting, as further described below under *Attending and participating at the meeting online* and *Attending and participating at the meeting in person*.

Non-registered shareholders

You are a non-registered shareholder when an intermediary (a bank, trust company, securities broker or other financial institution) holds your shares on your behalf. When you receive a voting instruction form, this tells you that you are a non-registered shareholder. If you are a non-registered shareholder, you should have received a voting instruction form with a 16-digit Control Number. If you did not receive this form, please contact the intermediary where your shares are registered.

OPTION 1 By proxy (voting instruction form) before the meeting

You may give your voting instructions in the following manner:



Internet

Go to www.ProxyVote.com and follow the instructions. You will need the 16-digit Control Number located on your voting instruction form.



Telephone

Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need the 16-digit Control Number located on your voting instruction form. If you vote by telephone, you cannot appoint anyone other than the directors named on your voting instruction form as your proxyholder.



Mail

Complete your voting instruction form and return it in the prepaid envelope provided.

Your intermediary must receive your voting instructions with sufficient time for your vote to be processed before noon (Eastern time) on May 5, 2026. If you vote by Internet or telephone, you must do so prior to noon (Eastern time) on May 4, 2026.

Alternatively, you may be a non-registered shareholder who will receive from your intermediary a proxy form that has been pre-authorized by your intermediary indicating the number of shares to be voted, which is to be completed, dated, signed and returned to TSXT by mail, fax or email before noon (Eastern time) on May 5, 2026.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (Broadridge) in Canada and in the United States. Broadridge typically mails a scannable voting instruction form instead of a form of proxy. Non-registered shareholders are asked to complete the voting instruction form and return it to Broadridge by mail. Alternatively, non-registered shareholders may call a toll-free number or go online to www.ProxyVote.com to vote. The Corporation may utilize the Broadridge QuickVote™ service to assist eligible non-registered shareholders with voting their shares. Certain non-registered shareholders who have not objected to the Corporation knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the phone using the Broadridge QuickVote™ service.

OPTION 2 At the meeting

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the meeting but will be able to attend the meeting as a guest. This is because we and TSXT, our transfer agent, do not have a record of the non-registered shareholders of the Corporation and, as a result, will have no knowledge of your shareholdings or entitlement to participate or vote unless you appoint yourself as proxyholder.

If you are a non-registered shareholder and wish to participate and vote at the meeting, you **MUST** appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you **MUST** follow all of the applicable instructions, including meeting the deadline, provided by your intermediary. If you attend in person, please check in at the registration table when you arrive at the meeting. See also *Appointment of a third party as proxy, Attending and participating at the meeting online and Attending and participating at the meeting in person below*.

Appointment of a third party as proxy

The following applies to shareholders who wish to appoint someone as their proxyholder other than the BCE proxyholders named in the form of proxy or voting instruction form. This includes non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the meeting.

Shareholders who wish to appoint someone other than the BCE proxyholders as their proxyholder to attend and participate at the meeting as their proxy and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder, **AND**, if they intend to participate and vote online at the meeting, register that proxyholder online or by telephone, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form if your proxyholder wishes to participate and vote online at the meeting. Failure to register the proxyholder will result in the proxyholder not receiving the 13-digit Control Number that is required to participate and vote online at the meeting.

STEP 1:

Submit your form of proxy or voting instruction form: To appoint someone other than the BCE proxyholders as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed if your proxyholder wishes to participate and vote online at the meeting once you have submitted your form of proxy or voting instruction form.

If you are a non-registered shareholder and wish to participate and vote at the meeting, you **MUST** insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND**, if you intend to participate and vote online at the meeting, register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the headings *Attending and participating at the meeting online* and *Attending and participating at the meeting in person*.

If you are a non-registered shareholder located in the United States and wish to participate and vote at the meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under *Attending and participating at the meeting online* and *Attending and participating at the meeting in person*, you **MUST** obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to TSXT. Requests for registration from non-registered shareholders located in the United States that wish to participate and vote at the meeting or, if permitted, appoint a third party as their proxyholder must be sent by email or by courier to: proxyvote@tmx.com (if by email), or TSX Trust Company, Attention: Proxy Department, 1170 Birchmount Rd, Scarborough, ON M1P 5E3 (if by courier) and, in both cases, must be labelled "Legal Proxy" and received no later than the voting deadline of noon (Eastern time) on May 5, 2026.

STEP 2 (mandatory only if your proxyholder wishes to participate and vote online at the meeting):

Register your proxyholder: To register a third-party proxyholder, shareholders **MUST** complete the online form available at www.tsxtrust.com/control-number-request or call TSXT at 1-800-561-0934 (toll-free in Canada and the United States) or 416-682-3861 (other countries) by noon (Eastern time) on May 5, 2026, and provide TSXT with the required proxyholder contact information so that TSXT may provide the proxyholder with a 13-digit Control Number via email. **Without a 13-digit Control Number, proxyholders will not be able to participate and vote at the meeting but will be able to attend the meeting as a guest.**

If you are unsure whether you are a registered or non-registered shareholder, please contact TSXT by email at bce@tmx.com or by telephone at 1-800-561-0934 (in Canada and the United States) or 416-682-3861 (other countries).

If you are an individual shareholder, you or your authorized attorney must sign the proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the proxy or voting instruction form.

Attending and participating at the meeting online

This year, shareholders will be able to attend, participate, vote and ask questions at the meeting by live video webcast through the LUMI platform at bce.lumiconnect.com/400-889-333-268.

With a view to ensuring that all shareholders have equal and meaningful opportunities to participate online in real time, as they could at the meeting in person, the LUMI platform allows for shareholders to vote, raise points of order, make motions, speak to shareholder proposals and participate in a real-time Q&A session by submitting questions in writing, by telephone or by audio-only or video through the LUMI platform. Shareholders can interact with our Chair and CEO to have their concerns heard and to contribute to an inclusive dialogue. For information on how to ask questions, raise points of order, make motions or speak to shareholder proposals at the meeting, see *How to ask questions* below.

Registered shareholders and duly appointed proxyholders can vote **online** at the appropriate times during the meeting.

- **Log in online at bce.lumiconnect.com/400-889-333-268. The link will become accessible one hour before the meeting starts.**
- If you are a **registered shareholder** or **duly appointed proxyholder, including a non-registered (beneficial) shareholder who has duly appointed yourself as proxyholder**, select “**I have a login**” and then enter your 13-digit Control Number and the password `bce2026` (case sensitive).

Registered shareholders: Your 13-digit Control Number is the control number located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: TSXT will provide the proxyholder with a 13-digit Control Number by email after the proxy voting deadline of noon (Eastern time) on May 5, 2026 has passed and the proxyholder has been duly appointed AND registered as described in *Appointment of a third party as proxy* above.

- If you are a **guest, including a non-registered (beneficial) shareholder who has not duly appointed yourself as proxyholder**, select “**I am a guest**” and register online.

Guests can listen to the meeting but are not able to vote, raise points of order, make motions or speak to shareholder proposals.

It is important that you are connected to the Internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the meeting. You should allow ample time to check into the meeting online and complete the related procedure. For additional information about attending the meeting online (including technical and logistical matters related to accessing the meeting online), refer to the LUMI AGM user guide available on our website at BCE.ca/AGM2026. If you encounter any technical difficulty during the meeting, technical support is available, as needed. For more information, see *Accessing technical support* below.

Attending and participating at the meeting in person

This year, shareholders will also be able to attend, participate, vote and ask questions at the meeting in person at 1050 Beaver Hall, Montréal, Québec (Salle Polyvalente).

In-person attendance at the meeting is open to registered shareholders, non-registered shareholders, duly appointed proxyholders and guests. However, only registered shareholders and duly appointed proxyholders may participate, vote and ask questions at the meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to participate, vote or ask questions at the meeting but will be able to attend the meeting as a guest.

As a registered shareholder, if you wish to vote your shares at the meeting in person, you do not need to complete or return the proxy form, but instead can bring it with you to the meeting. You will be able to vote at the meeting through a LUMI-provided electronic vote device. When you arrive at the meeting, please check in at the registration table. If your proxyholder is attending the meeting in person (refer to the section *Appointment of a third party as proxy* for additional details), your proxyholder will need to register with our transfer agent, TSXT, at the registration table when they arrive at the meeting.

As a non-registered shareholder, if you plan to attend the meeting and vote in person, you should appoint yourself as proxyholder by writing your name in the space provided on the voting instruction form and returning it as instructed on your voting instruction form. Do not complete the voting section since your vote will be taken at the meeting. When you arrive at the meeting, please check in at the registration table. In the event you wish to appoint someone as your proxyholder to attend the meeting and vote your shares for you, insert the person's name in the blank space provided on your voting instruction form and return it as instructed on your voting instruction form. The person you choose does not have to be a shareholder. Your proxyholder is authorized to vote and act for you at the meeting or any adjournment of the meeting. You can indicate on your voting instruction form how you want your proxyholder to vote your shares and your proxyholder must follow your instructions.

How to ask questions

Only registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder, can submit or ask questions (or raise points of order, make motions or speak to shareholder proposals):

In advance of the meeting:

1. through our website at BCE.ca/AGM2026, under Ask a Question; or
2. by contacting the Corporate Secretary by email at corporate.secretariat@bell.ca, by telephone at 514-786-8424, or at the address set out in section 12.4, entitled *How to request more information*. Questions submitted in advance must be received by 9:30 a.m. (Eastern time) on May 4, 2026, to be addressed at the meeting.

During the meeting:

1. in writing at bce.lumiconnect.com/400-889-333-268 by selecting the messaging tab and typing your question (or point of order or motion) within the box at the top of the screen (once finished, press the “send” button to the right of the box to submit your question (or point of order or motion)) – a BCE representative will read out the question (or point of order or motion) at the meeting;
2. by telephone through LUMI’s conference call facilities at 1-800-990-2777 (conference ID 83086 (English) or 92033 (French)). To signal your intention to ask a question (or raise a point of order or make a motion), dial *1. A LUMI representative will contact you and ask for your 13-digit Control Number to validate that you are a registered shareholder or duly appointed proxyholder. You will then be unmuted at the appropriate time for you to ask your question (or raise a point of order or make a motion) live. Questions (as well as points of order and motions) can be submitted at any time during the meeting until the chair of the meeting closes the question period;
3. by audio-only or video through the integrated function of the LUMI platform. To ask a question (or raise a point of order or make a motion) by audio or video, click on the “Request to Speak” button at the top right of the broadcast panel. Allow your browser to access your microphone and camera, as applicable. Ensure you have the correct devices connected, then click on the green checkmark. You will then be in the queue for the moderator, while continuing to watch the broadcast. Once your connection has been validated, you will be called upon to ask your question (or raise your point of order or make your motion) and unmuted automatically at the appropriate time; or
4. in person. You may ask questions or submit comments in relation to a matter of business after the matter has been presented and before a vote is held on such matter. You can also participate in the question period after the formal business of the meeting has been completed by presenting yourself at the microphone provided for this purpose.

It is recommended that shareholders and duly appointed proxyholders attending the meeting online submit their questions (or points of order or motions) in advance of the meeting or as soon as possible during the meeting so that they can be addressed at the appropriate time.

Arrangements will be made for Mouvement d’éducation et de défense des actionnaires (MÉDAC) to present the shareholder proposal submitted for consideration at the meeting. If anyone else wishes to speak to the shareholder proposal, they should follow the procedures above.

Assuming they have been submitted in sufficient time, questions related to the matters of business to be voted on will be addressed at the time such matter is being discussed, before a vote is held on each matter. Other questions will be addressed during the question period after the formal business of the meeting has been completed. In the case of questions submitted online, they will be moderated before being sent to the chair of the meeting and those which are of a similar nature or on the same topic may be grouped, summarized and addressed at the same time.

Questions should be of interest to all shareholders and not personal in nature. To ensure fairness for all, the chair of the meeting will decide on the order questions are responded to and the amount of time allocated to each question. For more information on procedural matters relating to the meeting (including raising a point of order, making a motion or speaking to a shareholder proposal), please see our code of procedures at BCE.ca/AGM2026. If you duly submit a question that is not answered during the meeting (including a question relating to a personal matter), we will communicate with you after the meeting if you have provided your contact information.

A video of the entire webcast (including the question period) will be available on our website following the meeting. If there are any questions that cannot be answered during the meeting due to time constraints, they will be posted on our website with the corresponding answers as soon as practicable after the meeting and will remain available until one week after posting.

We will be using the LUMI platform for the online aspect of the meeting. LUMI has been facilitating annual shareholder meetings for over 30 years. The LUMI platform has been designed to be intuitive and easy to use for all shareholders. It is a platform for shareholders to ask questions, raise points of order, make motions or speak to shareholder proposals and otherwise share feedback, thereby allowing shareholders to engage and participate at meetings. We have used the LUMI platform for the past six annual general shareholder meetings and our Chair is familiar and experienced with the platform.

Accessing technical support

For any technical difficulties experienced during the online check-in process or during the meeting online, please contact LUMI at: support-ca@lumiglobal.com.

For more information, including the LUMI AGM user guide and BCE’s code of procedures, consult BCE.ca/AGM2026.

2.2 How your shares will be voted

You can choose to vote “For”, “Withhold” or “Against”, depending on the item to be voted on.

When you sign the proxy form or voting instruction form, you authorize Gordon M. Nixon, Louis Vachon, Mirko Bibic or Monique F. Leroux, who are all directors, to vote your shares for you at the meeting according to your instructions. If you return your proxy form or voting instruction form and do not tell us how you want to vote your shares, your vote will be counted:

- **FOR** electing the 13 nominated directors listed in the circular
- **FOR** appointing Ernst & Young LLP as auditors
- **FOR** approving the advisory resolution on executive compensation
- **AGAINST** the shareholder proposal.

You may appoint another person to attend the meeting and vote your shares for you. If you wish to do so, follow the instructions set out above in section 2.1, entitled *How to participate and vote*. This person does not have to be a shareholder. Your proxyholder will vote your shares as your proxyholder sees fit on any amendments to the items to be voted on and on any other items that may properly come before the meeting or any adjournment.

The election of directors, appointment of the auditors, approval of the advisory resolution on executive compensation and the vote on the shareholder proposal will each be determined by a majority of votes cast at the meeting by proxy or by attending the meeting online or in person.

2.3 Changing your vote

You can change a vote you made by proxy by:

- voting again on the Internet or by telephone before **noon (Eastern time) on May 5, 2026**, if you are a registered shareholder, or **noon (Eastern time) on May 4, 2026**, if you are a non-registered shareholder;
- if you are a registered shareholder, completing a proxy form that is dated later than the proxy form you are changing and sending it by mail, email or fax as instructed on your proxy form so that it is received before **noon (Eastern time) on May 5, 2026**; or
- if you are a non-registered shareholder, contacting your intermediary to find out what to do.

If you are a registered shareholder, you can also revoke a vote you made by proxy by sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received before **noon (Eastern time) on May 5, 2026**, or by giving a notice in writing from you or your authorized attorney to the chair of the meeting at the meeting or any adjournment thereof.

2.4 Other information

TSXT counts and tabulates the votes. It does this independently of us to make sure that the votes of individual shareholders are confidential. Proxy forms or voting instruction forms are referred to us only when it is clear that a shareholder wants to communicate with management, the validity of the form is in question or the law requires it.

To help you make an informed decision, please read this circular and our annual financial report for the year ended December 31, 2025, which you can access on our website at BCE.ca, at www.meetingdocuments.com/TSXT/bce, on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov. This circular tells you about the meeting, the nominated directors, the proposed auditors, the Board’s committees, our corporate governance practices, the compensation of directors and executives, and the shareholder proposal.

The annual financial report gives you a review of our activities for the past year and includes a copy of our annual financial statements and the related management’s discussion and analysis (MD&A). For our caution regarding forward-looking statements, see section 13, entitled *Caution regarding forward-looking statements*.

Proxy forms, notice-and-access notifications and meeting materials, if applicable, are sent to our registered shareholders through our transfer agent, TSXT. We do not send voting instruction forms, notice-and-access notifications and meeting materials, if applicable, directly to non-registered shareholders and instead use the services of Broadridge, which acts on behalf of intermediaries to send such materials.

2.5 Questions

If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group (Laurel Hill), by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting “INFO” to either number, or by email at assistance@laurelhill.com.

Your proxy is solicited by management. In addition to solicitation by mail, our employees or agents may solicit proxies by telephone or other ways at a nominal cost. BCE has retained Laurel Hill as its proxy

solicitation agent and shareholder communications advisor for assistance in connection with the solicitation of proxies for the meeting for a fee of \$52,500 plus ancillary fees related to retail engagement. We pay the costs of these solicitations.

Certain non-registered shareholders who have not objected to the Corporation knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone using the Broadridge QuickVote™ service.

3 What the meeting will cover

3.1 Receiving our financial statements

BCE's annual audited financial statements are included in our 2025 annual financial report.

3.2 Electing directors

Please see section 4, entitled *About the nominated directors*, for more information. Directors appointed at the meeting will serve until the end of the next annual shareholder meeting, or until their resignation, if earlier.

All of the 13 individuals nominated for election as directors are currently members of the Board, and each was elected at our 2025 annual shareholder meeting, held on May 8, 2025, by at least a majority of the votes cast, with the exception of Steve Weed, who was appointed to the Board in November 2025. For details of the voting results for the nominees who were elected at our 2025 annual shareholder meeting, please see section 4, entitled *About the nominated directors*.

Gordon M. Nixon will be retiring at the end of the meeting. At our 2025 annual shareholder meeting, Gordon M. Nixon received 278,153,764 (96.64%) votes FOR his election as a director.

The Board recommends that you vote **FOR** the election of the 13 individuals nominated.

Majority voting

The *Canada Business Corporations Act* (CBCA) requires that, for elections at which there is only one candidate nominated for each position available on the Board, shareholders vote "for" or "against" individual directors (rather than "for" or "withhold") and each candidate is elected only if they receive a majority of votes cast in their favour. The CBCA provides that if an incumbent director is not elected in those circumstances, the director may continue in office until the earlier of: (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected.

You will be electing the 13 members of your Board

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the election of all nominees listed in this circular.

3.3 Appointing the auditors

The Board, on the advice of the Audit Committee, recommends that you vote **FOR** the appointment of Ernst & Young LLP as auditors of the Corporation for the financial year ending December 31, 2026. The audit firm appointed at the meeting will serve until the end of the next annual shareholder meeting.

At our 2025 annual shareholder meeting, Ernst & Young LLP received 307,739,516 (98.41%) votes **FOR** its appointment as auditors, replacing our previous auditors, Deloitte LLP. In keeping with our focus on strong corporate governance practices and given the long tenure of Deloitte LLP as auditors, the Corporation had initiated a comprehensive request for proposal process in 2023, which culminated in the Audit Committee recommending, and the Board selecting, Ernst & Young LLP as the successor auditor of the Corporation for the financial year ending December 31, 2025, as approved by shareholders.

The Audit Committee will perform annually an assessment of the quality of the services rendered, their communication and the performance by Ernst & Young LLP as auditors of the Corporation. This year, such assessment will be performed in May. This assessment is based, among other things, on the audit plan submitted, the risk areas identified, the nature of the audit findings, the reports presented to the Audit Committee, a review of relevant inspection reports issued by the Canadian Public Accountability Board (CPAB) and the Public Company Accounting Oversight Board (PCAOB), and a survey of management and Audit Committee members as it relates

to auditor independence, objectivity, professional skepticism, quality of service, quality of the audit engagement team and communications.

As per past practice, a more comprehensive review will be conducted every five years. The scope of the review will cover audit quality, including independence, objectivity and professional skepticism, quality of service, communication and Ernst & Young LLP's ability to meet BCE's future needs. As part of the review, the Audit Committee will analyze instances where Ernst & Young LLP challenged management and clearly demonstrated professional skepticism, conduct interviews with Ernst & Young LLP's senior Canadian firm management as well as internal senior management, and review CPAB and PCAOB inspection reports.

You will be appointing your auditors

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the appointment of Ernst & Young LLP as auditors.

External auditors' fees

The table below shows the fees that BCE's external auditors for the years ending December 31, 2024 and 2025 billed to BCE and its subsidiaries for various services in each of the past two fiscal years.

	Ernst & Young LLP 2025 (in \$ millions)	Deloitte LLP 2024 (in \$ millions)
Audit fees ⁽¹⁾	5.4	10.5
Audit-related fees ⁽²⁾	0.2	3.5
Tax fees ⁽³⁾	–	0.3
All other fees ⁽⁴⁾	–	0.1
Total⁽⁵⁾	5.6	14.4

- (1) These fees include professional services provided by the external auditors for statutory audits of the annual financial statements, the audit of the effectiveness of internal control over financial reporting, the review of interim financial reports, the review of financial accounting and reporting matters, the review of securities offering documents, and translation services.
- (2) These fees relate to non-statutory audits and due diligence procedures, and other regulatory audits and filings.
- (3) These fees include professional services for tax compliance, tax advice and assistance with tax audits.
- (4) These fees include any other fees for permitted services not included in any of the above-stated categories.
- (5) The amounts of \$5.6 million in 2025 and \$14.4 million in 2024 reflect fees billed in those fiscal years without taking into account the year to which those services relate. Total fees for services provided for each fiscal year amounted to \$5.6 million in 2025 and \$10.9 million in 2024. In addition, Ernst & Young LLP billed BCE additional fees of \$3.0 million in 2026 that related to services provided in 2025.

3.4 Considering an advisory resolution on executive compensation

Our executive compensation philosophy, policies and programs are based on the fundamental principle of pay-for-performance to align the interests of our executives with those of our shareholders. This compensation approach allows us to attract and retain high-performing executives who will be strongly incentivized to create value for our shareholders on a sustainable basis. As a shareholder, you are asked to consider the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in this management proxy circular provided in advance of the 2026 Annual General Shareholder Meeting.

The Board recommends that you vote **FOR** this resolution. At our 2025 annual shareholder meeting, 264,886,236 (92.04%) votes were received **FOR** the advisory resolution on executive compensation.

You will vote on an advisory resolution on executive compensation

Because your vote is advisory, it will not be binding upon the Board. However, the Management Resources and Compensation Committee (Compensation Committee) will review and analyze the results of the vote and take into consideration such results when reviewing our executive compensation philosophy, policies and programs. Please see section 6.3, entitled *Shareholder engagement*, for more details on how you can ask questions and provide comments to the Board and the Compensation Committee on executive compensation.

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the adoption of the advisory resolution on executive compensation.

3.5 Considering a shareholder proposal

You will be voting on one shareholder proposal that has been submitted for consideration at the meeting. This proposal is set out in Schedule A. The Board recommends that you vote **AGAINST** the proposal.

You will be voting on one shareholder proposal

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting AGAINST the shareholder proposal in accordance with the Board's recommendations set out in Schedule A.

3.6 Other business

At the meeting, we will also:

- provide an update on our business operations, and
- invite questions and comments from shareholders.

If you are not a shareholder, you may: (i) view the meeting via live video webcast as a guest, or (ii) be allowed into the meeting after speaking with a representative of TSXT, our transfer agent, and if the chair of the meeting allows it.

As of the date of this circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the meeting. If there are changes or new items, your proxyholder can vote your shares on these items as your proxyholder sees fit.

4 About the nominated directors

The following pages include a profile of each nominated director, with an explanation of each nominated director's experience, qualifications, top four areas of expertise, attendance at meetings of the Board and its committees, ownership and value of equity securities of BCE and extent of fulfillment of the five-year BCE share ownership guideline, previous voting results, as well as participation on the boards of other public companies (as well as certain private entities). A tabular summary of our directors' top competencies can be found in section 6.1, entitled *Board of Directors*, under the heading *Competency requirements and other information*. Current committee memberships and current committee chairpersons can be found under the heading *Committees of the Board of Directors* in section 6.1. For more information on the compensation paid to non-executive directors, please refer to section 5, entitled *Director compensation*. For more information on our five-year share ownership guideline, please refer to section 5.3, entitled *Share ownership guideline*.

The following table discloses the total holdings of BCE common shares and deferred share units (DSUs) of the nominated directors as at December 31, 2025 and 2024. The total value of common shares and DSUs held by each director nominee is calculated using the higher of acquisition cost and the current market value based on the closing price of BCE's common shares on the Toronto Stock Exchange as at December 31, 2025 and December 31, 2024, being \$32.74 and \$33.32, respectively. With the updated calculation methodology for 2025, as further described in section 5.3 entitled *Share ownership guideline*, the below values for 2024 have been restated to align with the current methodology.

Total shareholdings of nominated directors

	December 31, 2025	December 31, 2024
BCE Common Shares	286,460	204,625
BCE Deferred Share Units	755,901	558,754
Total Shares/DSUs (#)	1,042,361	763,379
Value (\$) ⁽¹⁾	49,030,151	39,053,372

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Your directors own a significant shareholding interest in BCE, aligning their interests with yours

Mirko Bibic

Toronto (Ontario) Canada



President and CEO
BCE Inc. and Bell Canada
Since January 2020

Age: 58

Status: Not Independent

Joined Board: January 2020

Top 4 Areas of Expertise:

- CEO
- Government/Regulatory Affairs
- Media/Content
- Telecommunications

2025 Annual Meeting Votes For:
280,854,230 (97.58%)

President and Chief Executive Officer of BCE Inc. and Bell Canada since January 2020, M. Bibic leads the Bell group of companies with a strategy for growth focused on putting customers first, providing the best fibre Internet and 5G wireless networks, leading in enterprise with AI-powered solutions, and building a digital media and content powerhouse.

M. Bibic was previously Bell's Chief Operating Officer, responsible for all operations of Bell Mobility, Bell Business Markets, and Bell Residential and Small Business. He has also served as Executive Vice President, Corporate Development and as Chief Legal and Regulatory Officer.

M. Bibic joined Bell in 2004 as Senior Vice President, Regulatory and was named Canadian General Counsel of the Year in 2017. He holds a Bachelor of Commerce degree from McGill University and a Law degree from the University of Toronto, and serves on the boards of Royal Bank of Canada and CH Group Inc. Born and raised in the Montréal area, M. Bibic is fluently bilingual.

Board attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Total Board Attendance			100%

Other public board directorships

Present boards

Royal Bank of Canada 2022–present

Past boards (last five years)

N/A

Ownership and total value of equity ⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	138,253	98,566
BCE DSUs	267,500	196,914
Total Shares/DSUs (#)	405,753	295,480
Total Value (\$)	17,697,622	13,925,357

Share ownership guidelines

Please see the heading *Share ownership requirements* on page 59 under section 9.6, entitled *2025 Compensation elements*, for more details on M. Bibic's specific share ownership requirements.

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Robert P. Dexter
Halifax (Nova Scotia) Canada



Chair and CEO
Maritime Travel Inc.
Since July 1979
Age: **74**
Status: **Independent**
Joined Board: **November 2014**
Top 4 Areas of Expertise:
• **Governance**
• **Human Resources/Compensation**
• **Investment Banking/Mergers & Acquisitions**
• **Retail/Customer**
2025 Annual Meeting Votes For:
278,934,572 (96.91%)

Robert P. Dexter has been Chair and CEO of Maritime Travel Inc. (an integrated travel company) since 1979. He holds both a bachelor's degree in Commerce and a bachelor's degree in Law from Dalhousie University and was appointed Queen's Counsel in 1995. R.P. Dexter has over 20 years of experience in the communications sector, having served as a director of Maritime Tel & Tel Limited from 1997 to 1999 prior to joining the Aliant and, later, the Bell Aliant boards until October 2014. R.P. Dexter was also Chair of Sobeys Inc. and Empire Company Limited from 2004 to 2016, and is a director of High Liner Foods Inc.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Compensation Committee	5/5	1/1	6/6
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

High Liner Foods Inc.	1992–present
-----------------------	--------------

Past boards (last five years)

Wajax Corporation (Chair)	1988–2022
---------------------------	-----------

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	18,526	18,526
BCE DSUs	100,207	84,058
Total Shares/DSUs (#)	118,733	102,584
Total Value (\$)	6,240,510	5,528,181

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (4.7x)
---------------------------------	-------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Katherine Lee⁽¹⁾
Toronto (Ontario) Canada



Corporate Director
Since March 2018
Age: **62**
Status: **Independent**
Joined Board: **August 2015**
Top 4 Areas of Expertise:
• **Accounting/Finance**
• **CEO**
• **Governance**
• **Risk Management**
2025 Annual Meeting Votes For:
279,198,941 (97.00%)

Katherine Lee is a corporate director and, from 2010 to February 2015, served as President and CEO of GE Capital Canada (a leading global provider of financial and fleet management solutions to mid-market companies operating in a broad range of economic sectors).

Prior to this role, K. Lee served as CEO of GE Capital Real Estate in Canada from 2002 to 2010, building it into a full debt and equity operating company. K. Lee joined GE in 1994, where she held a number of positions, including Director, Mergers & Acquisitions, for GE Capital's Pension Fund Advisory Services based in San Francisco, and Managing Director of GE Capital Real Estate Korea based in Seoul and Tokyo.

K. Lee earned a Bachelor of Commerce degree from the University of Toronto. She is a Chartered Professional Accountant and Chartered Accountant. She is active in the community, championing women's networks and Asia-Pacific forums.

K. Lee is a director of Colliers International Group and Public Sector Pension Investment Board. In 2025, K. Lee received the Horatio Alger Award.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	3/4	9/10
Audit Committee	5/5	–	5/5
Governance Committee	4/5	1/1	5/6
Total Board & Committee Attendance			90.5%

Other public board directorships

Present boards

Colliers International Group Inc.	2015–present
-----------------------------------	--------------

Past boards (last five years)

N/A	
-----	--

Ownership and total value of equity⁽²⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	6,000	6,000
BCE DSUs	43,053	35,583
Total Shares/DSUs (#)	49,053	41,583
Total Value (\$)	2,680,568	2,359,586

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (2.0x)
---------------------------------	-------------------

(1) Audit Committee financial expert and audit financial expert.
(2) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Monique F. Leroux,
C.M., O.Q., FCPA, F.ICD⁽¹⁾

Montréal (Québec) Canada



Corporate Director

Since April 2016

Age: **71**

Status: **Independent**

Joined Board: **April 2016**

Top 4 Areas of Expertise:

- Accounting/Finance
- CEO
- Corporate Responsibility
- Governance

2025 Annual Meeting Votes For:

278,663,893 (96.82%)

Companion of the Canadian Business Hall of Fame and the Investment Industry Hall of Fame, Monique F. Leroux is a corporate director, who serves as an independent director of Michelin Group and Alimentation Couche-Tard Inc. As such, she brings to these boards her diverse experience, among others as Audit Partner at Ernst and Young from 1988 to 1995 and Chair of the Board and Chief Executive Officer of Desjardins Group from 2008 to 2016. M.F. Leroux brings extensive business experience and financial expertise. M.F. Leroux is Chair of Michelin's Corporate Social Responsibility Committee, which oversees ESG (including climate change) matters for the company.

In 2020, M.F. Leroux acted as Chair of the Industry Strategy Council for the Canadian government. From 2016 to 2020, she was Chair of the Board of Investissement Québec. She is Vice-Chair of the Montreal Symphony Orchestra (OSM) and she is also Chair of the boards of the University of Sherbrooke and Conservatoire de musique et d'art dramatique du Québec.

M.F. Leroux is a Companion of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'honneur (France) and a recipient of the Woodrow Wilson Award (United States). She has been awarded Fellowship by the Ordre des comptables professionnels agréés du Québec and the Institute of Corporate Directors and holds honorary doctorates from 12 Canadian universities in recognition of her contribution to the business sector and to the community.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Audit Committee	5/5	–	5/5
Governance Committee	5/5	1/1	6/6
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

Alimentation Couche-Tard Inc.	2015–present
Michelin Group	2015–present

Past boards (last five years)

S&P Global Inc.	2016–2022
-----------------	-----------

Ownership and total value of equity⁽²⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	2,000	2,000
BCE DSUs	62,336	47,574
Total Shares/DSUs (#)	64,336	49,574
Total Value (\$)	3,309,520	2,730,224

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (2.5x)
---------------------------------	-------------------

(1) Audit Committee financial expert and audit financial expert.

(2) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Sheila A. Murray

Toronto (Ontario) Canada



Corporate Director

Since April 2019

Age: 70

Status: **Independent**

Joined Board: **May 2020**

Top 4 Areas of Expertise:

- Corporate Responsibility
- Governance
- Human Resources/Compensation
- Investment Banking/Mergers & Acquisitions

2025 Annual Meeting Votes For:

275,977,442 (95.89%)

Sheila A. Murray is a corporate director and, from 2016 to 2019, served as President of CI Financial Corp. (an investment fund company). Previously, she had been Executive Vice President, General Counsel and Secretary following a 25-year career at Blake, Cassels & Graydon LLP (a law firm), where she practiced securities law with an emphasis on mergers and acquisitions, corporate finance and corporate reorganizations. S.A. Murray played a key role in directing the operations and setting corporate strategy for CI Financial Corp. and its operating companies, including CI Investments Inc. and Assante Wealth Management. Her role included leading CI's mentoring program, which fosters the advancement of high-potential female employees.

S.A. Murray is past Chair of the Dean's Council at Queen's University Law School and is currently a member of the Queen's University Board of Trustees. She has taught securities regulation at Queen's University. She has also taught corporate finance at the University of Toronto's Global Professional LLM in Business Law Program for several years.

S.A. Murray is Chair of the Board of Teck Resources Limited and a trustee of Granite REIT, and has been a director of a number of other private and public companies. S.A. Murray received her Bachelor of Commerce and Law degrees from Queen's University.

In her capacity as Chair of the Board of Teck Resources Limited, a mining company, S.A. Murray oversees significant ESG (including climate change and sustainability) related matters. S.A. Murray has completed her Global Competent Boards Sustainability & ESG Designation and Certificate (GCB.D), which included a session on climate change and biodiversity, and a course on Climate Governance conducted by the Institute of Corporate Directors. S.A. Murray serves on the Advisory Committee of the World Economic Forum's Climate Governance Initiative.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Compensation Committee	5/5	1/1	6/6
Governance Committee	5/5	1/1	6/6
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

Teck Resources Limited (Chair)	2018–present
Granite REIT (Trustee)	2019–present

Past boards (last five years)

CI Financial Corp.	2018–2022
--------------------	-----------

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	17,028	10,000
BCE DSUs	35,014	24,737
Total Shares/DSUs (#)	52,042	34,737
Total Value (\$)	2,503,848	1,891,355

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (1.9x)
---------------------------------	-------------------

- (1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Louis P. Pagnutti, FCPA, FCA⁽¹⁾

Toronto (Ontario) Canada



Corporate Director

Since September 2020

Age: 67

Status: **Independent**

Joined Board: **November 2020**

Top 4 Areas of Expertise:

- Accounting/Finance
- CEO
- Governance
- Risk Management

2025 Annual Meeting Votes For:

282,361,115 (98.10%)

Louis P. Pagnutti is a corporate director and was Global Managing Partner Business Enablement of EY (a professional services firm) and a member of EY's Global Executive Board until his retirement in September 2020. As Global Managing Partner, he was responsible for EY's business functions across the globe. He oversaw EY's strategy and its execution for all functions, including technology, finance, risk management, legal, shared services and procurement.

L.P. Pagnutti joined EY Assurance in 1981, before moving to EY Tax in 1986. From 2004 until 2010, he was Chair and CEO of EY Canada and a member of the EY Americas Executive Board. He was EY Asia-Pacific Area Managing Partner from 2010 to 2013.

L.P. Pagnutti holds an Honours Bachelor of Commerce degree from Laurentian University. He earned his Chartered Accountant designation in 1983 and was honoured with a Fellow Chartered Accountant designation in 2006.

He has served on the Sunnybrook Hospital Foundation and Pathways to Education boards. L.P. Pagnutti initiated EY Canada's role as National Volunteer Partner of Pathways to Education, a program dedicated to helping high school students from low-income and underrepresented groups complete high school and pursue post-secondary education.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Audit Committee	5/5	–	5/5
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

N/A

Past boards (last five years)

N/A

Ownership and total value of equity⁽²⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	3,125	3,125
BCE DSUs	36,372	24,985
Total Shares/DSUs (#)	39,497	28,110
Total Value (\$)	1,934,053	1,518,078

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (1.5x)
---------------------------------	-------------------

- (1) Audit Committee financial expert and audit financial expert.
 (2) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Calin Rovinescu, C.M.

Toronto (Ontario) Canada



Executive Chairman

CAE Inc.

Since August 2025

Age: 70

Status: **Independent**

Joined Board: **April 2016**

Top 4 Areas of Expertise:

- CEO
- Human Resources/Compensation
- Retail/Customer
- Risk Management

2025 Annual Meeting Votes For:

280,002,483 (97.28%)

Calin Rovinescu is the Executive Chairman of CAE Inc. He served as President and Chief Executive Officer of Air Canada (an airline) from April 2009 until his retirement on February 15, 2021, and also held various senior leadership roles from 2000 to 2004. Between February 2021 and August 2025, C. Rovinescu was a corporate director.

From 2004 to 2009, C. Rovinescu was a co-founder and Principal of Genuity Capital Markets, an independent investment bank. Prior to 2000, he was the Managing Partner of the law firm Stikeman Elliott in Montréal.

C. Rovinescu was Chair of the Star Alliance Chief Executive Board from 2012 to 2016 and Chair of the International Air Transport Association from 2014 to 2015.

C. Rovinescu holds Bachelor of Laws degrees from Université de Montréal and the University of Ottawa and has been awarded six honorary doctorates from universities in Canada, Europe and the United States. C. Rovinescu served as Chancellor of the University of Ottawa from 2015 to 2022. In 2016, C. Rovinescu was recognized as Canada's Outstanding CEO of the Year by the *Financial Post Magazine*. In 2019, he was recognized as Strategist of the Year and as Canada's Outstanding CEO of the Year for the second time by *The Globe and Mail's Report on Business* magazine. C. Rovinescu is a member of the Order of Canada and has been inducted into the Canadian Business Hall of Fame and Canada's Aviation Hall of Fame.

Karen Sheriff

Pictou (Ontario) Canada



Corporate Director

Since October 2016

Age: 68

Status: **Independent**

Joined Board: **April 2017**

Top 4 Areas of Expertise:

- CEO
- Risk Management
- Technology
- Telecommunications

2025 Annual Meeting Votes For:

280,208,791 (97.36%)

Karen Sheriff was President and CEO of Q9 Networks Inc. (a data centre services provider) from January 2015 to October 2016. Prior to her role at Q9, she was President and CEO of Bell Aliant (a telecommunications company) from 2008 to 2014, following more than nine years in senior leadership positions at BCE. K. Sheriff is Chair of the board of directors of Emera Inc., and is also a past director of the Canada Pension Plan Investment Board (an investment management organization).

Early on in her career, K. Sheriff spent over 10 years at United Airlines, in the areas of marketing and strategy. K. Sheriff holds a master's degree in Business Administration, with concentrations in Marketing and Finance, from the University of Chicago. She was named one of Canada's top 25 Women of Influence for both 2013 and 2014 by Women of Influence Inc. In 2012, she was named Woman of the Year by Canadian Women in Communications and Technology, and she has been recognized as one of Atlantic Canada's Top 50 CEOs by *Atlantic Business Magazine* and one of Canada's Top 100 Most Powerful Women on multiple occasions.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	3/4	9/10
Compensation Committee	5/5	1/1	6/6
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			95.2%

Other public board directorships

Present boards

CAE Inc. (Executive Chairman)	2025–present
-------------------------------	--------------

Past boards (last five years)

The Bank of Nova Scotia	2020–2025
-------------------------	-----------

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	11,300	11,300
BCE DSUs	62,336	47,574
Total Shares/DSUs (#)	73,636	58,874
Total Value (\$)	3,685,775	3,106,478

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (2.8x)
---------------------------------	-------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Governance Committee	5/5	1/1	6/6
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

Emera Inc. (Chair)	2021–present
--------------------	--------------

Past boards (last five years)

N/A	
-----	--

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	8,075	8,075
BCE DSUs	51,285	39,325
Total Shares/DSUs (#)	59,360	47,400
Total Value (\$)	3,088,921	2,618,428

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (2.3x)
---------------------------------	-------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Jennifer Tory, C.M.
Toronto (Ontario) Canada



Corporate Director
Since December 2019
Age: **70**
Status: **Independent**
Joined Board: **April 2021**
Top 4 Areas of Expertise:

- **Corporate Responsibility**
- **Governance**
- **Human Resources/Compensation**
- **Retail/Customer**

2025 Annual Meeting Votes For:
280,579,412 (97.48%)

Jennifer Tory is a corporate director who was, until her retirement in December 2019, the Chief Administrative Officer of RBC (a chartered bank), where she held responsibility for Brand, Marketing, Citizenship (ESG) & Communications, Procurement and Real Estate functions globally. Prior to this role, she was Group Head, Personal & Commercial Banking, leading RBC's retail and commercial customer businesses and operations in Canada and the Caribbean from 2014–2017.

Throughout her 42-year career, J. Tory held a number of key senior operating positions across retail distribution and operations, including overseeing digital and cost transformation of the business. An acknowledged community leader and fundraiser, she currently sits on the board of the Sunnybrook Hospital Foundation and is past Chair of the board of the Toronto International Film Festival. A champion of diversity, J. Tory is the recipient of numerous awards recognizing her work related to the advancement of women. She has completed her Global Competent Boards Sustainability & ESG Designation and Certificate (GCB.D), which included a session on climate change and biodiversity.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	3/4	9/10
Audit Committee	5/5	–	5/5
Compensation Committee	5/5	1/1	6/6
Total Board & Committee Attendance			95.2%

Other public board directorships

Present boards	
Allied Properties REIT	2020–present
Past boards (last five years)	
N/A	

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	15,343	15,343
BCE DSUs	29,252	19,179
Total Shares/DSUs (#)	44,595	34,522
Total Value (\$)	2,174,565	1,812,027

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (1.6x)
---------------------------------	-------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Louis Vachon, C.M., O.Q.
Montréal (Québec) Canada



Operating Partner
J.C. Flowers & Co.
Since January 2022
Age: **63**
Status: **Independent**
Joined Board: **October 2022**
Top 4 Areas of Expertise:

- **CEO**
- **Human Resources/Compensation**
- **Retail/Customer**
- **Risk Management**

2025 Annual Meeting Votes For:
280,736,578 (97.54%)

Louis Vachon is an Operating Partner at J.C. Flowers & Co. (a private investment firm). Previously, he was President and Chief Executive Officer of the National Bank of Canada (a chartered bank), from June 2007 to November 2021. L. Vachon is also a corporate director who serves on the boards of directors of Alimentation Couche-Tard Inc., CH Group Inc. and Infinite Investment Systems Ltd., and is involved with a number of social and cultural organizations.

L. Vachon holds a master's degree in International Finance from Tufts' Fletcher School, a bachelor's degree in Economics from Bates College, and is a Chartered Financial Analyst.

L. Vachon is a recipient of the Global Citizens Award from the United Nations Association in Canada, a Member of the Order of Canada, an Officer of the National Order of Québec, a Knight of the Ordre de Montréal, and was appointed Honorary Colonel of Les Fusiliers Mont-Royal. He has been honoured with The Fraser Institute Founders' Award, and named CEO of the Year by *Canadian Business* magazine and Financial Personality of the Year by the business publication *Finance et Investissement*. The University of Ottawa, Bishop's University, Ryerson University and Concordia University have awarded L. Vachon honorary doctorates.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Compensation Committee	5/5	1/1	6/6
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			100%

Other public board directorships

Present boards	
Alimentation Couche-Tard Inc.	2021–present
Past boards (last five years)	
MDA Ltd.	2021–2024
Molson Coors Beverage Company	2012–2023
National Bank of Canada	2007–2021

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	60,000	30,000
BCE DSUs	21,834	12,396
Total Shares/DSUs (#)	81,834	42,396
Total Value (\$)	3,403,747	2,118,435

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (2.6x)
---------------------------------	-------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Steve Weed

Henderson (Nevada), United States



Chief Executive Officer

WaveDivision Capital
Since March 2003

Age: **63**

Status: **Independent**

Joined Board: **November 2025**

Top 4 Areas of Expertise:

- **CEO**
- **Human Resources/Compensation**
- **Investment Banking/Mergers & Acquisitions**
- **Telecommunications**

2025 Annual Meeting Votes For: **N/A**

Steve Weed is Chief Executive Officer of broadband investment firm WaveDivision Capital, founded in 2003 with the goal of bringing better broadband to more homes and businesses across the United States and Canada.

An industry leader and entrepreneur, S. Weed was formerly Executive Chairman of Ziplly Fiber until its sale to BCE in 2025. He also founded and served as Chief Executive Officer of Wave Broadband (a U.S. broadband provider), which he led from 2002 to 2018.

Prior to starting Wave Broadband, S. Weed worked for more than 20 years in the cable TV business, serving as Chairman of the American Cable Association and being inducted to the Cable TV Pioneers, which honours individuals who have made significant, long-standing contributions to the industry.

S. Weed was Chairman of Canadian broadband provider Xplornet until its sale in 2020 and has served as advisor and board member to Metronet, Hargray, and Loop Fiber (U.S. telecommunications providers). S. Weed is currently an advisory board member of Consolidated Communications Holdings, Inc. and a board member of Greenlight Networks, LLC.

Johan Wibergh

Barbados



Corporate Director

Since February 2023

Age: **62**

Status: **Independent**

Joined Board: **November 2023**

Top 4 Areas of Expertise:

- **Cybersecurity**
- **Governance**
- **Technology**
- **Telecommunications**

2025 Annual Meeting Votes For: **281,936,122 (97.96%)**

Johan Wibergh is the former Chief Technology Officer of Vodafone, a global telecommunications provider, having retired in January 2023. He is a seasoned technology executive with over 35 years of experience in managing large-scale operations across the globe, having served in various C-suite positions with leading global companies for more than 15 years.

J. Wibergh's career includes nearly eight years as the Group Chief Technology Officer of Vodafone and 6.5 years as EVP & Head of Business Unit Networks for Ericsson. His leadership experience spans technology innovation, telecom networks, enterprise networks, digital and IT systems, cybersecurity, R&D, product management, operational excellence, and large-scale 24/7 operations.

J. Wibergh is a member of four American boards, AST SpaceMobile, Inc., Trimble Inc., Avanci, LLC and Cohere Technologies. J. Wibergh's previous board experience includes Vantage Towers AG (2020–2022), KTH Royal Institute of Technology (2010–2016) and chair of Next Generation Mobile Networks (2016–2018). He has also served on the advisory boards of IBM, HP Enterprises and Amdocs. J. Wibergh has a Masters in Computer Science and Engineering from Linköping University, Sweden.

Board & committee attendance during 2025⁽¹⁾

	Regular	Special	Total
Board	2/2	–	2/2
Compensation Committee	–	1/1	1/1
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

N/A

Past boards (last five years)

N/A

Ownership and total value of equity⁽²⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	0	N/A
BCE DSUs	1,254	N/A
Total Shares/DSUs (#)	1,254	N/A
Total Value (\$)	41,056	N/A

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	November 2030 (0.0x)
---------------------------------	-----------------------------

(1) Joined the Board on November 5, 2025.

(2) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Audit Committee	5/5	–	5/5
Risk and Pension Fund Committee	5/5	–	5/5
Total Board & Committee Attendance			100%

Other public board directorships

Present boards

AST SpaceMobile, Inc. 2024–present

Trimble Inc. 2018–present

Past boards (last five years)

N/A

Ownership and total value of equity⁽¹⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	5,000	0
BCE DSUs	16,206	7,250
Total Shares/DSUs (#)	21,206	7,250
Total Value (\$)	771,056	312,605

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	November 2028 (0.6x)
---------------------------------	-----------------------------

(1) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

Cornell Wright

Toronto (Ontario) Canada



President

Wittington Investments, Limited
Since January 2022

Age: 52

Status: Independent

Joined Board: April 2021

Top 4 Areas of Expertise:

- CEO
- Governance
- Government/Regulatory Affairs
- Investment Banking/Mergers & Acquisitions

2025 Annual Meeting Votes For:
279,100,995 (96.97%)

Cornell Wright is President of Wittington Investments, Limited (the principal holding company of the Weston group of companies, which includes George Weston, Loblaw and Choice Properties). As President of Wittington, C. Wright serves as a director of the Weston group of companies.

C. Wright joined Wittington in 2021 following a 20-year career at Torys LLP (a law firm), where he was a leading corporate lawyer. He served as Chair of the firm's Corporate Department and was co-head of the firm's M&A Practice.

C. Wright has a broad range of experience in complex transactional, securities, private equity, regulatory, governance and compliance matters. He is a Fellow of The American College of Governance Counsel.

C. Wright is a Trustee of University Health Network and a member of the Dean's Advisory Board at the Rotman School of Management, and is past Chair of the board of the National Ballet of Canada.

He holds a Bachelor of Arts degree from McGill University and JD and MBA degrees from the University of Toronto.

Board & committee attendance during 2025

	Regular	Special	Total
Board	6/6	4/4	10/10
Audit Committee	5/5	–	5/5
Governance Committee	5/5	1/1	6/6
Total Board & Committee Attendance			100%

Other public board directorships

Present boards⁽¹⁾

Choice Properties REIT	2022–present
George Weston Limited	2022–present
Loblaw Companies Limited	2022–present

Past boards (last five years)

N/A	
-----	--

Ownership and total value of equity⁽²⁾

	December 31, 2025	December 31, 2024
BCE Common Shares	1,810	1,690
BCE DSUs	29,252	19,179
Total Shares/DSUs (#)	31,062	20,869
Total Value (\$)	1,498,911	1,132,617

Share ownership guideline: met or target date to meet

Five-Year Target (\$1,325,000):	Met (1.1x)
---------------------------------	-------------------

(1) In connection with being President of Wittington Investments, Limited, the controlling shareholder of George Weston Limited, Loblaw Companies Limited and Choice Properties REIT, C. Wright is a director of each of these companies, which are all affiliates in the Weston group.

(2) Equity ownership value is calculated using the higher of acquisition cost and the current market value at December 31.

5 Director compensation

This section provides information pertaining to the compensation, share ownership and share ownership guideline of our non-executive directors.

Our compensation program for non-executive directors has the following objectives:

- to ensure that the Corporation attracts and retains highly qualified, committed and talented members of the Board with an extensive and relevant breadth of experience; and
- to align the interests of directors with those of our shareholders.

The Board sets the compensation of non-executive directors based on recommendations from the Corporate Governance Committee (Governance Committee).

The Governance Committee annually reviews the compensation of non-executive directors and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the responsibilities, workload and time commitment of the Board and committee members, considering the evolving breadth and risk profile of the organization and to remain competitive with director compensation trends in Canada. Any director who is also an employee of the Corporation or any of its subsidiaries does not receive any compensation as a director. Each compensation review is accompanied by a review of the share ownership guideline, as the Governance Committee considers the guideline to be an integral part of the compensation analysis.

Our aim is to ensure that our Board membership is of the highest quality and has a sufficient range of skills, expertise and experience

5.1 Comparator group

The comparator group used to benchmark the 2025 compensation of non-executive directors and the share ownership guideline is the same as the comparator group used to benchmark the 2025 compensation of executives. See page 50 for details regarding the composition of the comparator group.

5.2 Compensation levels

Non-executive directors receive an all-inclusive annual flat fee (in lieu of retainers and Board or committee meeting attendance fees), in line with market best practices.

Following its annual review in 2025 of non-executive director compensation, and considering all relevant factors, including the evolution of director compensation within the comparator group and the Canadian market, the Board, on the recommendation of the Governance Committee, determined to make no changes to non-executive director compensation.

The following table shows the compensation levels for non-executive directors in 2025:

Compensation (\$) ⁽¹⁾	Level
265,000	Directors
330,000	Chair of the Audit Committee Chair of the Governance Committee Chair of the Risk and Pension Fund Committee Chair of the Compensation Committee
540,000	Chair of the Board

(1) Non-executive directors do not receive additional retainers or attendance fees in respect of their service as directors and as members of any of the Board's standing committees. Directors are reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings.

The directors' annual flat fee also compensates non-executive directors for their services as directors of subsidiaries whose common shares or units are not publicly traded, including Bell Canada, unless an additional director fee is otherwise approved by the Board. At this time, there is one director receiving such an additional director fee. See section 5.5, entitled *Compensation table*. The directors of the Corporation who sit on boards of directors of subsidiaries whose common shares or units are publicly traded may receive compensation from such publicly traded subsidiaries. At this time, no director of the Corporation sits on any such board.

5.3 Share ownership guideline

The Board, on the recommendation of the Governance Committee, has approved a five-year share ownership guideline of five times the base annual flat fee for non-executive directors:

- The value of the five-year share ownership guideline for directors is \$1,325,000; and
- The value of the five-year share ownership guideline for the Chair of the Board is \$2,700,000.

Until this minimum share ownership guideline is attained (in BCE common shares and/or in DSUs), 100% of the compensation is paid mandatorily in the form of DSUs. Once a director attains this share ownership guideline, at least 50% of the compensation will be paid mandatorily in DSUs, with

the remaining portion to be paid in cash or DSUs, at the discretion of the director. Each non-executive director is required to continue to maintain the minimum share ownership guideline for a period of one year after the director leaves the Board.

Following its annual review in 2025 of the non-executive director share ownership guideline, and considering all relevant factors, the Board, on the recommendation of the Governance Committee, determined to modify the calculation basis for the non-executive director share ownership guideline, which was previously based on current market value, to align to the calculation basis for the executive officer share ownership requirements, being the higher of acquisition cost and the current market value, effective November 6, 2025.

5.4 Directors' share unit plan

Under the share unit plan for non-employee directors (Directors' Share Unit Plan), each non-executive director receives at least 50% of such director's annual fees in DSUs (100% until the minimum share ownership guideline is attained) and may elect to receive the remaining annual fees in the form of DSUs. One DSU is equal in value to one BCE common share.

Directors are required to be paid 50% of their compensation in the form of DSUs during their tenure, and 100% until they attain their share ownership guideline

Each director has an account where DSUs are credited (at the end of each quarter), and all DSUs must be held until the director leaves the Board. The number of DSUs credited to each director's account is calculated

by dividing the amount of the quarterly fee payment by the common share price on the day the credit is made. DSUs vest at the time of grant. Holders of DSUs are credited additional units that are equal to the dividends declared on the Corporation's common shares. Additional DSUs are credited to each non-executive director's account on each dividend payment date. The number of DSUs is calculated using the same rate as the dividends paid on the common shares.

When a director leaves the Board, the Corporation buys the same number of BCE common shares on the open market as the number of DSUs the director holds in the Directors' Share Unit Plan, after deducting appropriate taxes. These shares are then delivered to the former director. All administration costs as well as any brokerage fees associated with the purchase and registration of common shares are paid by BCE.

5.5 Compensation table

The following table provides details of the compensation earned by the non-executive directors of the Corporation who served as directors during the year ended December 31, 2025. In 2025, as a whole, directors received **93% of their compensation in DSUs**.

Name	Fees earned	All other compensation	Total compensation	Allocation of total compensation	
				Cash	In DSUs
R.P. Dexter	\$265,000	–	\$265,000	–	\$265,000
K. Lee	\$265,000	–	\$265,000	\$132,500	\$132,500
M.F. Leroux	\$330,000	–	\$330,000	–	\$330,000
S.A. Murray	\$330,000	–	\$330,000	\$74,250	\$255,750
G.M. Nixon	\$540,000	–	\$540,000	–	\$540,000
L.P. Pagnutti	\$330,000	–	\$330,000	\$41,250	\$288,750
C. Rovinescu	\$330,000	–	\$330,000	–	\$330,000
K. Sheriff	\$265,000	–	\$265,000	–	\$265,000
J. Tory	\$265,000	–	\$265,000	–	\$265,000
L. Vachon	\$265,000	–	\$265,000	–	\$265,000
S. Weed ⁽¹⁾	\$41,046	\$19,920	\$60,966	\$19,920	\$41,046
J. Wibergh	\$265,000	–	\$265,000	–	\$265,000
C. Wright	\$265,000	–	\$265,000	–	\$265,000

(1) S. Weed's fees are prorated based on his appointment date. S. Weed receives the same director fee (\$265,000 CAD) as other non-employee directors for his role on the BCE Board and a separate fee for his role as a representative of BCE on the board of directors of Network FiberCo, a long-term strategic partnership with Public Sector Pension Investment Board (PSP Investment). The total annual compensation for S. Weed (comprised of the BCE Director fee and the fee for his Network FiberCo role) is \$285,000 USD. The \$265,000 CAD per annum BCE non-employee director annual fee is paid in cash or DSUs per BCE policy and any remaining amount is paid in cash calculated based on the average annual Bank of Canada exchange rate for the most recently completed fiscal year. For 2025 fees, the average 2024 exchange rate was 1.3698 USD to CAD.

6 Corporate governance practices

This section provides information pertaining to our Board, the committees of our Board, our corporate responsibility practices, our shareholder engagement and our ethical values and policies.

BCE's Board and management believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value, which is why we continually seek to strengthen our corporate governance practices and ethical business conduct by adopting best practices, and providing full transparency and accountability to our shareholders

BCE's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange (NYSE). Our practices described in this section comply with the Canadian Securities Administrators' (CSA) corporate governance guidelines as well as the CSA's rules relating to audit committees and certification of financial information. Since the Corporation has securities registered in the United States, we are subject to, and comply with, the applicable provisions of the *Sarbanes-Oxley Act* and related rules and regulations of the U.S. Securities and Exchange

Commission. In addition, since the Corporation's common shares are listed on the NYSE, we follow certain NYSE corporate governance rules applicable to foreign private issuers such as BCE. We comply with such mandatory NYSE governance rules and voluntarily comply in all material respects with all other NYSE governance rules, except as summarized under *Corporate governance practices* in the governance section of our website at [BCE.ca](https://www.bce.ca), under the heading *Difference between BCE practices and NYSE*.

6.1 Board of Directors

The Board has overall responsibility for supervising the management of BCE's business and affairs. In exercising this responsibility, the Board must act in accordance with a number of rules and standards, including:

- the *Canada Business Corporations Act*
- the *Bell Canada Act*
- other laws that apply to telecommunications and broadcasting companies
- laws of general application
- BCE's articles and by-laws

Role of the Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Corporation. In furtherance of its purpose, the Board assumes the duties and responsibilities described in its written charter, which is reviewed annually by the Governance Committee and has been approved by the Board. The Board's charter is incorporated by reference into this circular and is available on our website at [BCE.ca](https://www.bce.ca), on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on EDGAR at [sec.gov](https://www.sec.gov). In addition, shareholders may promptly obtain a free copy of the Board's charter by contacting the Corporate Secretary's Office at the contact details set out in section 12.4, entitled *How to request more information*.

The Board fulfills its duties and responsibilities directly and through four standing committees. Highlighted below is a discussion of some key aspects of the role of the Board, notably with respect to strategic planning, succession planning and risk oversight.

Strategic planning

During the second quarter each year, our executive leadership team reviews our mid-term strategy, ahead of the Board's strategic reviews in July or August. The strategic reviews are grounded in the Corporation's strategic priorities and are driving capital planning. In September, our executive leadership team reviews progress made and updates the mid-term strategy, ahead of its October review of each business unit's business plan for the following year, such business plans being reviewed and approved by the Board in November or December. The business plans take into account, among other things, the opportunities and risks of the business units for the upcoming year. In December, the Board

- BCE's administrative resolutions and the written charters of the Board and each of its committees
- BCE's Code of Business Conduct, BCE's Complaint Procedures for Accounting and Auditing Matters and other internal policies.

In 2025, the Board held six regular meetings and four special meetings. Time is set aside at each Board meeting for independent directors to meet separately without non-independent directors and management personnel present.

also reviews and approves the Corporation's financial objectives and capital allocation. In addition, throughout the year, the Board reviews specific aspects of our strategy and frequently reviews and assesses the implementation of our strategic priorities.

Oversight of our strategy planning process is one of the Board's key roles

Succession planning

A critical responsibility of the Board and of the Compensation Committee is to ensure that a comprehensive succession plan is in place for the Corporation's leadership team. To achieve this, the Compensation Committee meets annually with the President and CEO to review and update the succession plan for all executive officers, including the President and CEO position.

The plan identifies:

- potential successors for each executive officer and highlights any personal development required for each candidate to be fully prepared to take on the position; and
- candidates who could assume critical leadership roles in the short term in the event of unexpected vacancies.

Effective succession planning has long been a focus of the Board

The executive succession plan is an integral part of the Corporation's broader succession planning framework, which covers all key management positions and supports the development of a strong talent pipeline across the organization. The plan presented to the Compensation Committee reflects a rigorous process performed within each business unit and integrated at the corporate level. This process includes the identification of key talent, assessment of future role readiness, and development plans to prepare for these roles. Development actions may include role changes, targeted internal or external programs, and mentoring. Where suitable internal candidates are not identified, an external search may be initiated. The President and CEO and his direct reports review the senior

management team at least twice per year to ensure a comprehensive and balanced view of leadership talent and monitor progress against development plans.

The Compensation Committee reviews the succession plans for executive officers annually

In addition to its annual review, the Compensation Committee considers executive talent and succession planning matters throughout the year, including in connection with performance that informs executive compensation decisions.

Risk oversight

BCE's full Board is entrusted with the responsibility for identifying and overseeing the principal risks to which our business is exposed and seeking to ensure there are processes in place to effectively identify, monitor and manage them. These processes seek to mitigate rather than eliminate risk. A risk is the possibility that an event might happen in the future that could have a negative effect on our business, financial condition, liquidity, financial results or reputation. While the Board has overall responsibility for risk, the responsibility for certain elements of the risk oversight program is delegated to Board committees in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.



Risk information is reviewed by the Board or the relevant committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation.

- The **Risk and Pension Fund Committee** has oversight responsibility for the organization's risk governance framework, which exists to identify, assess, mitigate and report key risks to which BCE is exposed. As part of its charter, the Risk and Pension Fund Committee is tasked with oversight of risks relating to network resiliency, business continuity plans, work stoppage and disaster recovery plans, regulatory and public policy, data governance and privacy, artificial intelligence, information security (including cybersecurity), physical security, fraud, vendor management, reputation and sustainability, technology, safety, geopolitics, the pension fund, and other risks as required. The Risk and Pension Fund Committee receives reports on security matters, including information security (including cybersecurity), and on environmental matters, each quarter, and on artificial intelligence matters at least annually.

- The **Audit Committee** oversees the integrity of our financial statements and related information, management's assessment and reporting on the effectiveness of internal controls, and risk processes as they relate to financial reporting and management.
- The **Compensation Committee** oversees risks relating to compensation, succession planning and workplace policies and practices.
- The **Governance Committee** assists the Board in developing and implementing BCE's corporate governance principles and guidelines, identifying individuals qualified to become members of the Board, and determining the composition of the Board and its committees. The Governance Committee is responsible for oversight of our corporate responsibility strategy and programs and strategies to protect or enhance the Corporation's reputation, and their integration within our overall business strategy, as well as disclosure regarding sustainability matters. The Governance Committee is also responsible for oversight of the Corporation's policies concerning business conduct, ethics, public disclosure of material information and artificial intelligence governance.

There is a strong culture of risk management at BCE that is actively promoted by the Board, the Risk and Pension Fund Committee and the President and CEO, at all levels within the organization. It is a part of how the Corporation operates on a day-to-day basis and is woven into its structure and operating principles, guiding the implementation of the organization's strategic priorities.

The President and CEO, selected by the Board, has set his strategic focus through the establishment of four strategic priorities and focuses risk management around the factors that could impact the achievement of those strategic priorities. While the constant state of change in the economic environment and the industry creates challenges that need to be managed, clarity around strategic priorities, performance expectations, risk management and integrity in execution ensures discipline and balance in all aspects of our business.

We have a robust process in place to enable the Board and the Risk and Pension Fund Committee to identify and monitor the significant risks to which our business is exposed

For a detailed explanation of our risk governance framework, see section 1.5, entitled *Corporate governance and risk management*, under the heading *Risk governance framework*, in BCE's MD&A dated March 5, 2026, included in BCE's 2025 annual financial report, available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca), on EDGAR at [sec.gov](https://www.sec.gov) and on BCE's website at [BCE.ca](https://www.bce.ca). For a detailed explanation of the material risks applicable to BCE and its subsidiaries, see section 8, entitled *Regulatory environment*, and section 9, entitled *Business risks*, in BCE's MD&A dated March 5, 2026.

Committees of the Board of Directors

There are four standing committees of the Board: the Audit Committee; the Compensation Committee; the Governance Committee; and the Risk and Pension Fund Committee.

It is BCE's policy that each Board committee must be comprised solely of independent directors

The composition of the four standing committees of the Board is as follows:

Committee	Number of meetings held in 2025	Members	Independent
Audit	5 meetings	L.P. Pagnutti (Chair)	✓
		K. Lee	✓
		M.F. Leroux	✓
		J. Tory	✓
		J. Wibergh	✓
		C. Wright	✓
Compensation	6 meetings	S.A. Murray (Chair)	✓
		R.P. Dexter	✓
		C. Rovinescu	✓
		J. Tory	✓
		L. Vachon	✓
		S. Weed	✓
Governance	6 meetings	M.F. Leroux (Chair)	✓
		K. Lee	✓
		S.A. Murray	✓
		K. Sheriff	✓
		C. Wright	✓
Risk and Pension Fund	5 meetings	C. Rovinescu (Chair)	✓
		R.P. Dexter	✓
		L.P. Pagnutti	✓
		K. Sheriff	✓
		L. Vachon	✓
		J. Wibergh	✓

If all director nominees are elected at the meeting, the composition of the four standing committees of the Board, effective May 7, 2026, after the meeting, is expected to remain the same, except that L. Vachon will no longer be a member of the Compensation and Risk and Pension Fund Committees and instead will attend all committee meetings as an ex-officio member.

The Board has concluded that all of the directors who currently serve as members of each committee of the Board, and all directors who served as members during 2025, are independent under our director independence standards, which are consistent with the director independence requirements of the CSA's corporate governance rules and guidelines. In addition, all members of the Audit Committee met, and all members of the Audit Committee during 2025 met, the more stringent audit committee independence requirements under National Instrument 52-110 – *Audit Committees* and the NYSE governance rules. During 2025, none of the members of the Audit Committee directly or indirectly accepted any consulting, advisory or other compensatory fee from BCE, other than ordinary director fees.

The charter of each Board committee is reviewed annually by the committee and the Governance Committee, and can be found in the governance section of our website at BCE.ca. The Audit Committee charter is also attached as Schedule 2 to BCE's annual information form (AIF) for the year ended December 31, 2025, which you can access on our website at BCE.ca, SEDAR+ at sedarplus.ca and EDGAR at sec.gov. The position descriptions of the committee Chairs are detailed in the corresponding committee charter.

At each regularly scheduled Board meeting, the committees of the Board, through the committee Chair, provide a report to the Board on their activities.

Audit Committee

The purpose of the Audit Committee is to assist the Board in its oversight of:

- the integrity of BCE's financial statements and related information
- BCE's compliance with applicable legal and regulatory requirements
- the independence, qualifications and appointment of the external auditors
- the performance of both the external and internal auditors
- management's responsibility for assessing and reporting on the effectiveness of internal controls
- the Corporation's risks as they relate to financial reporting and management.

Please refer to section 7.1, entitled *Audit Committee report*, for a complete description of the committee.

Compensation Committee

The purpose of the Compensation Committee is to assist the Board in its oversight of:

- compensation, nomination, evaluation and succession of executive officers and other management personnel
- BCE's workplace policies and practices – including health and safety policies, policies ensuring a respectful workplace free from harassment, and policies ensuring a diverse and inclusive workplace
- the Corporation's exposure to risk associated with its executive compensation and policies, and identification of practices and policies to mitigate such risk.

Please refer to section 7.4, entitled *Compensation Committee report*, for a complete description of the committee and of fees paid to external compensation advisors in 2025.

Governance Committee

The purpose of the Governance Committee is to assist the Board to:

- develop and implement BCE's corporate governance policies and guidelines
- identify individuals qualified to become members of the Board
- determine the composition of the Board and its committees
- determine the directors' compensation for Board and committee service
- develop and oversee a process to assess the Board, committees of the Board, the Chair of the Board, Chairs of committees, and individual directors
- oversee the Corporation's policies concerning business conduct, ethics, public disclosure of material information, artificial intelligence governance and other matters
- oversee the Corporation's corporate responsibility strategy and programs and strategies to protect or enhance the Corporation's reputation, and their integration within the Corporation's overall business strategy, as well as disclosure regarding sustainability matters.

Please refer to section 7.2, entitled *Governance Committee report*, for a complete description of the committee.

Risk and Pension Fund Committee

The purpose of the Risk and Pension Fund Committee is to assist the Board in its oversight of:

- BCE's enterprise risk governance framework and the policies, procedures and controls management uses to evaluate and manage key risks to which the Corporation is exposed
- BCE's exposure to key risks, except for risks that remain the primary responsibility of another committee of the Board
- the administration, funding and investment of BCE's pension plans and funds
- the identification, evaluation, management and monitoring of risks that may adversely impact the pension plans' ability to operate as intended and deliver benefits to pension plan beneficiaries
- the unitized pooled funds sponsored by BCE for the collective investment of the pension plans and the BCE master trust fund.

Please refer to section 7.3, entitled *Risk and Pension Fund Committee report*, for a complete description of the committee.

Chair of the Board of Directors

BCE's by-laws provide that directors may determine whether the Chair should be an officer of BCE or should act solely in a non-executive capacity. Should they decide that the Chair be an officer acting in an executive capacity, the Board must designate one of its members as the "lead director," who is responsible for ensuring that the Board can function independently of management.

Gordon M. Nixon has served as independent Chair of the Board since April 2016. G.M. Nixon is not an executive officer of BCE and is independent pursuant to our director independence standards, which are consistent with the CSA's corporate governance rules and guidelines and the NYSE governance rules.

Board Chair succession

G.M. Nixon will retire as Chair of the Board effective at the close of the meeting. As a director since 2014 and Chair since 2016, G.M. Nixon's guidance has been instrumental in driving major acquisitions, partnerships and service launches, as well as the succession plan that led Mirko Bibic to his current role as Chief Executive Officer – strong foundations that are crucial to BCE's ongoing success as Canada's largest communications company⁽¹⁾.

G.M. Nixon led the BCE Board during the creation of Bell MTS (following the acquisition of Manitoba Telecom Services), which significantly expanded broadband communications services in the province. He also played a key leadership role during an accelerated period of fibre and 5G wireless network expansion, the creation of Bell AI Fabric, Bell Cyber and Ateko, fuelling our growth in AI-powered enterprise solutions, as well as the acquisition of Zply Fiber – an important step in Bell's fibre growth strategy in the fast-growing U.S. market.

A member of the Order of Canada and the Order of Ontario, and a Canadian Business Hall of Fame inductee, G.M. Nixon is Independent Chairman of the board of directors of Fiserv, Inc., a Director of BlackRock, Inc. and Lead Director of George Weston Limited.

The Governance Committee established a robust process for the appointment of a new Chair of the Board, as part of its assessment and succession planning process, including individual consultations with all directors under G.M. Nixon and M.F. Leroux's leadership. As a result of this process, the Governance Committee unanimously intends to recommend the appointment of, and the Board unanimously intends to appoint, Louis Vachon as Board Chair, subject to his re-election as director at the meeting.

An independent director, L.Vachon was President and Chief Executive Officer of the National Bank of Canada, from June 2007 to November 2021. L.Vachon serves on the boards of directors of Alimentation Couche-Tard Inc., CH Group Inc. and Infinite Investment Systems Ltd., and is involved with a number of social and cultural organizations. L.Vachon is a recipient of the Global Citizens Award from the United Nations Association in Canada, a Member of the Order of Canada, an Officer of the National Order of Québec, a Knight of the Ordre de Montréal, and was appointed Honorary Colonel of Les Fusiliers Mont-Royal. More detailed biographical information about L.Vachon can be found under the heading *About the nominated directors* in section 4.

The Board unanimously intends to appoint Louis Vachon as Board Chair, following Gordon M. Nixon's retirement at the conclusion of the meeting

The detailed position description of the Board Chair is included in the Board's charter, which can be found in the governance section of our website at BCE.ca, on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov.

(1) Based on total revenue and total combined customer connections.

President and CEO

The President and CEO, subject to the Board's approval, develops BCE's strategic and operational orientation. In so doing, the President and CEO provides leadership and vision for the effective overall management, profitability and growth of BCE, and for increasing shareholder value and ensuring compliance with policies adopted by the Board.

The President and CEO is directly accountable to the Board for all of BCE's activities. The Board has approved a written position description for the President and CEO, which is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

BCE's President and CEO has primary responsibility for the management of the business and affairs of BCE

Composition of the Board of Directors

BCE seeks to have the Board comprised of individuals with a sufficient range of skills, expertise and experience to ensure that the Board can carry out its responsibilities effectively. Directors are chosen among the most qualified candidates for their ability to contribute to the broad range of issues with which the Board routinely deals. For details on our directors' experience and competencies, please see section 4, entitled *About the nominated directors*, and *Competency requirements and other information* below.

In accordance with the Board's composition and diversity policy (and as required to be disclosed under applicable Canadian corporate and securities laws), the Governance Committee and the Board also consider the representation of "designated groups" (defined under applicable Canadian corporate law as women, Indigenous peoples, persons with disabilities and members of visible minorities) on the Board, and strive to include, within the candidates considered, individuals with diverse backgrounds, including age and experience, and members of designated groups. The Governance Committee, as part of each Board candidate search process and in the list of potential Board candidates maintained by the Governance Committee, includes members of designated groups within the pool of candidates considered.

In 2021, the Board, on the recommendation of the Governance Committee, adopted a target that there be a minimum of 35% gender diverse directors, defined as directors who identify as women and directors who identify with a gender other than a man or a woman. This target was met throughout 2025 and will continue to be met if all director nominees are elected at the meeting, with five director nominees identifying as women, representing 38.5% of all director nominees. Since the Board

first updated its composition policy in 2015 to incorporate components relating to representation on the Board, five of the 13 newly appointed directors have identified as women and two have identified as members of a visible minority.

In 2019, the Board, on the recommendation of the Governance Committee, updated its composition and diversity policy to use a nomenclature consistent with changes made to applicable Canadian corporate law. No targets have been set for representation of Indigenous peoples, persons with disabilities, or members of visible minorities due to the small size of the group and reliance on self-reporting.

Of the 13 director nominees, five identify as women (38.5% of all director nominees), two identify as members of a visible minority (15.4% of all director nominees), and none identify as Indigenous peoples or persons with disabilities.

The policy also states that, on a yearly basis, the Governance Committee will report to the Board in respect of the measures taken to ensure that the policy has been effectively implemented, the annual and cumulative progress in achieving the objectives of the policy and the effectiveness of the policy as a whole. In measuring the effectiveness of the policy, the Governance Committee considers its identification and consideration of any individuals to become Board members in the previous year and whether and how the policy influenced such identification and consideration.

For information on representation in executive officer positions, please see *Composition of the senior leadership team* under section 7.4, entitled *Compensation Committee report*.

Nomination of directors and tenure

The Governance Committee receives suggestions for Board candidates from individual Board members, the President and CEO, shareholders and professional search organizations. On a regular basis, the Governance Committee reviews the current profile of the Board, including the average age and tenure of directors and the representation of various areas of expertise and experience, geography and other criteria. The Governance Committee also maintains a list of potential Board candidates that it reviews on a regular basis.

With respect to tenure, the Board strives to achieve a balance between the need to have a depth of institutional experience from its members on the one hand and the need for renewal and new perspectives on the other hand. The Board tenure policy does not impose an arbitrary retirement age limit, but it sets as a guideline that directors serve up to a maximum term of 12 years, assuming they are re-elected annually and meet applicable legal requirements. The Board, however, upon recommendation of the Governance Committee, may, in certain circumstances, extend a director's initial 12-year term limit. The average tenure of the director nominees is 6.21 years. No director has served for more than 12 years.

Competency requirements and other information

We maintain a “competency” matrix in which directors indicate their expertise level in areas we think are required on the Board for a company like ours. Each director has to indicate the degree to which the director possesses these competencies. The table below lists the top four competencies of our director nominees together with their age range, tenure on the BCE Board, languages mastered and region of residency.

Name	Age			Tenure			Language ⁽¹⁾				Region											Top four competencies ⁽²⁾										
	< 60	60 – 69	≥ 70	≤ 7 Years	> 7 Years	English	French	Other	Ontario	Québec	Atlantic	Other	Accounting/Finance ⁽³⁾	CEO	Corporate Responsibility ⁽⁴⁾	Cybersecurity	Governance	Government/Regulatory Affairs	HR/Compensation	Investment Banking/Mergers & Acquisitions	Media/Content	Retail/Customer	Risk Management	Technology	Telecommunications							
M. Bibic	✓			✓		✓	✓		✓					✓				✓			✓				✓							
R.P. Dexter			✓		✓	✓					✓							✓		✓		✓										
K. Lee		✓			✓	✓			✓				✓	✓			✓							✓								
M.F. Leroux			✓		✓	✓	✓			✓			✓	✓	✓		✓															
S.A. Murray			✓	✓		✓			✓						✓		✓		✓	✓												
L.P. Pagnutti		✓		✓		✓			✓				✓	✓			✓							✓								
C. Rovinescu			✓		✓	✓	✓		✓					✓					✓			✓	✓									
K. Sheriff		✓			✓	✓			✓					✓								✓	✓	✓	✓							
J. Tory			✓	✓		✓			✓						✓		✓		✓			✓										
L. Vachon		✓		✓		✓	✓			✓				✓					✓			✓	✓									
S. Weed ⁽⁵⁾		✓		✓		✓					✓			✓					✓	✓					✓							
J. Wibergh ⁽⁶⁾		✓		✓		✓		✓			✓				✓	✓							✓	✓								
C. Wright	✓			✓		✓			✓					✓			✓	✓		✓												

(1) For a language to be included in this matrix, a director must have a level of proficiency in that language that is sufficient to enable the director to use it in all facets of life, including the performance of the duties and functions of a director.

(2) Definitions of competencies

- Accounting/Finance: experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with internal financial controls and Canadian GAAP/IFRS
- CEO: experience as a CEO of a major public company or other major organization
- Corporate Responsibility: experience with/understanding of corporate responsibility risks and opportunities, including sustainability and climate-related matters, and their relationship to the company's business and strategy, and experience in stakeholder expectations and the company's overall sustainability obligations and overseeing material corporate responsibility, including climate-related, disclosure
- Cybersecurity: experience in, or understanding of, cybersecurity, including cyber threats, risks and governance
- Governance: experience in corporate governance principles and practices at a major organization
- Government/Regulatory Affairs: experience in, or understanding of, government, relevant government agencies and/or public policy in Canada
- Human Resources/Compensation: experience in, or understanding of, compensation plans, leadership development, talent management, succession planning and human resource principles and practices generally
- Investment Banking/Mergers & Acquisitions: experience in investment banking and/or major transactions involving public companies
- Media/Content: senior executive experience in the media or content industry
- Retail/Customer: senior executive experience in a mass consumer industry
- Risk Management: experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting
- Technology: senior executive experience in the technology industry or understanding of relevant technologies
- Telecommunications: senior executive experience in the telecommunications industry.

(3) Each director who has Accounting/Finance as one of their top four competencies is also an “audit financial expert”, with expertise as a chartered accountant, a certified public accountant, a former or current Chief Financial Officer of a public company or corporate controller of similar experience, a current or former partner of an audit company, or having similar demonstrably meaningful audit experience. Please see their bios on pages 13, 14 and 15.

(4) For information regarding the climate expertise of M.F. Leroux, S.A. Murray and J. Tory, please see their bios on pages 14, 15 and 17.

(5) S. Weed's region of residence is Nevada, United States.

(6) J. Wibergh is proficient in Swedish, and his region of residence is in Barbados.

Audit Committee members’ financial literacy, expertise and simultaneous service

Under U.S. Securities and Exchange Commission rules, the Corporation is required to disclose whether its Audit Committee members include at least one “audit committee financial expert”. In addition, certain proxy advisory firms have a different definition for designating an Audit Committee member as an “audit financial expert”. We are also subject to Canadian and NYSE corporate governance rules relating to audit committees and certification of financial information requiring that all Audit Committee members be financially literate.

The Board has determined that all members of the Audit Committee during 2025 were, and all current members of the Audit Committee are, financially literate. In respect of the current Audit Committee members, the Board determined that the Chair of the committee, L.P. Pagnutti, as

well as K. Lee and M.F. Leroux are qualified as “audit committee financial experts” and as “audit financial experts” (as defined in footnote (3) under *Competency requirements and other information* above, which includes expertise as a chartered accountant or certified public accountant or chief financial officer). Please also see their bios on pages 13, 14 and 15.

The NYSE rules followed by the Corporation require that if an Audit Committee member serves simultaneously on the audit committee of more than three public companies, the Board must determine and disclose that this simultaneous service does not impair the ability of the member to effectively serve on the Audit Committee. No Audit Committee member currently serves simultaneously on the audit committee of more than three public companies.

Board of Directors’ assessment

As part of its charter, the Governance Committee develops and oversees a process to enable each director to assess the effectiveness and performance of the Board and its Chair, the Board committees and their respective chairs, and such director’s own performance as a member of the Board, as well as the performance of their director colleagues. The assessment process is conducted as follows:



Independence of the Board of Directors

The Board's policy is that at least a majority of its members must be independent. Acting on the recommendation of the Governance Committee, the Board is responsible for determining whether or not each director is independent. For a director to be considered independent, the Board analyzes all of the relationships each director has with BCE and must determine that the director does not have any direct or indirect material relationship with us. To guide this analysis, the Board has adopted director independence standards. These standards are consistent with the CSA and the NYSE rules, are reviewed by the Governance Committee every year and are available in the governance section of our website at BCE.ca.

Information concerning the relationships each director has with BCE is collected through the following sources: directors' responses to a detailed questionnaire; biographical information of directors; our internal corporate records; external verifications; and any required discussions with our directors. Furthermore, each year, directors certify that they comply with our Code of Business Conduct, including the obligation to disclose any actual or potential conflict of interest.

In the course of the Board's determination regarding independence, it evaluated the relationships of each director with BCE against the independence standards outlined above and considered all relevant transactions, relationships and arrangements with companies or organizations with whom our directors may be associated.

Amongst other things, the Board considered whether the independence of S. Weed, who brings significant and important U.S. fibre Internet industry experience to the Board and the Compensation Committee, was affected by the facts that: (i) he held the position of Executive Chairman of the board of directors of Ziplly Fiber on a part-time basis until its acquisition by BCE in August 2025, and (ii) he is the founder and Chief Executive Officer of WaveDivision Capital, a private investment firm focused on the broadband industry that was an indirect shareholder of Ziplly Fiber, along with Harold Zeitz who is managing director of WaveDivision Capital and is part of the management of Ziplly Fiber. The Board determined that S. Weed's independence was not affected by these factors, including for the following reasons: (i) S. Weed's position as Executive Chairman of the board of directors of Ziplly Fiber was a part-time role, his principal occupation being Chief Executive Officer of WaveDivision Capital, and he received compensation similar to what would be expected for non-executive directors, (ii) upon closing of the acquisition, all of S. Weed's relationships with Ziplly Fiber ceased, (iii) S. Weed joined the BCE Board following the closing of the acquisition and had no prior relationship with BCE or its affiliated entities, (iv) S. Weed has never held any employment or executive position with BCE or its affiliated entities, (v) S. Weed and WaveDivision Capital did not retain any interest in Ziplly Fiber following the acquisition, no amounts were or are owed to S. Weed or WaveDivision Capital by BCE, nor did he receive any interest in BCE on closing, (vi) S. Weed receives no compensation from BCE or its affiliated entities other than director fees paid to him by BCE as disclosed under Section 5.5, entitled *Compensation table*, (vii) Ziplly Fiber represented approximately 10.6% of BCE's consolidated assets as at December 31, 2025, and (viii) S. Weed does not have any other relationship with BCE or its affiliated entities as of the date of this circular.

As a result of this assessment, the Board determined that each current Board member and director nominee is independent (with the exception of our President and CEO, M. Bibic) and does not have a material relationship with BCE. As an officer of BCE, M. Bibic is not considered to be independent under these rules.

All members of the Audit Committee, Compensation Committee, Governance Committee and Risk and Pension Fund Committee must be independent as defined under BCE's director independence standards. Members of the Audit Committee and Compensation Committee must also satisfy more stringent independence requirements, as defined under BCE's director independence standards.

The Board has determined that, as of the date of this circular, all members of the Audit Committee, Compensation Committee, Governance Committee and Risk and Pension Fund Committee are independent, and all members of the Audit Committee and Compensation Committee satisfy these more stringent independence requirements.

Name	Status of director nominees		Reason for non-independent status
	Independent	Not independent	
M. Bibic		✓	President and CEO
R.P. Dexter	✓		
K. Lee	✓		
M.F. Leroux	✓		
S.A. Murray	✓		
L.P. Pagnutti	✓		
C. Rovinescu	✓		
K. Sheriff	✓		
J. Tory	✓		
L. Vachon	✓		
S. Weed	✓		
J. Wibergh	✓		
C. Wright	✓		

Interlocking relationships

The Board's approach to board interlocking relationships is that no more than two Board members may sit on the same private or public company board. Common memberships on boards of public and private companies among director nominees are set out in the table below.

Company	Director	Committee Membership
Alimentation Couche-Tard Inc.	M.F. Leroux	Audit
	L. Vachon	Lead Director
CH Group Inc.	M. Bibic	
	L. Vachon	

The Board had determined that these relationships do not impair the ability of these directors to act independently. In particular, the Board has considered whether the common membership of L. Vachon and M. Bibic on the board of directors of CH Group Inc. (CH Group) could impair the ability of L. Vachon to act independently. The Board determined that L. Vachon's independence was not affected, including for the following reasons: (i) L. Vachon and M. Bibic are not CH Group employees and are not receiving compensation as such; (ii) neither director sits on a CH Group board committee; (iii) M. Bibic does not determine L. Vachon's compensation for his role on the CH Group board of directors; (iv) L. Vachon's involvement with CH Group predates his role on the Board of BCE; (v) BCE has an interest of 20.2% in CH Group, and M. Bibic's nomination to the board of directors of CH Group results from BCE's board nomination rights under the CH Group's governance agreements; and (vi) the value of the CH Group investment relative to the size of BCE is approximately 1%.

Expectations and personal commitments of directors

The Board expects all of its members to comply with BCE's Statement of Corporate Governance Principles & Guidelines. Members are also expected to comply with BCE's policies that apply to directors and the various Board procedures and practices. These procedures include the declaration of interest and changes in principal occupation (see below for details), the conflict of interest guidelines (see below for details), the share ownership guideline (see section 5.3, entitled *Share ownership guideline*, for details) and the Code of Business Conduct (see section 6.4, entitled *Ethical business conduct*, for details).

The Board also expects all of its members to demonstrate personal and professional characteristics beyond reproach. These characteristics include high ethical standards and integrity, leadership, financial literacy and current fluency in their own fields of expertise.

The Board further expects all of its members to make meaningful commitments during their time as directors of BCE. Each director is expected to participate in the director orientation program and in

continuing education and development programs. They are expected to develop and expand a broad, current knowledge of the nature and operation of our major business units. Similarly, all members are expected to commit the necessary time required to be an effective and fully contributing member of the Board and of each Board committee on which they serve. In this regard, it is the Board's policy that, including BCE's Board, (i) directors who are not active public-company CEOs serve on no more than five public-company boards, and (ii) directors who are public-company CEOs serve on no more than two public-company boards. That said, no director is a full-time executive of another public company.

The Governance Committee is responsible for administering BCE's policy on directors' attendance at meetings of the Board and its committees. Under this policy, the Corporate Secretary must report to the Governance Committee any director who did not attend at least 75% of the combined Board and committee meetings held in the year.

The following table indicates the attendance of our directors at Board and committee meetings during 2025:

Name	Regular Boards	Special Boards ⁽¹⁾	Total Boards	Audit Committee	Compensation Committee	Governance Committee	Risk and Pension Fund Committee	Total
M. Bibic ⁽²⁾	6/6	4/4	10/10	-	-	-	-	100%
R.P. Dexter	6/6	4/4	10/10	-	6/6	-	5/5	100%
K. Lee	6/6	3/4	9/10	5/5	-	5/6	-	90.5%
M.F. Leroux	6/6	4/4	10/10	5/5	-	6/6 (Chair)	-	100%
S.A. Murray	6/6	4/4	10/10	-	6/6 (Chair)	6/6	-	100%
G.M. Nixon (Chair) ⁽²⁾	6/6	4/4	10/10	-	-	-	-	100%
L.P. Pagnutti	6/6	4/4	10/10	5/5 (Chair)	-	-	5/5	100%
C. Rovinescu	6/6	3/4	9/10	-	6/6	-	5/5 (Chair)	95.2%
K. Sheriff	6/6	4/4	10/10	-	-	6/6	5/5	100%
J. Tory	6/6	3/4	9/10	5/5	6/6	-	-	95.2%
L. Vachon	6/6	4/4	10/10	-	6/6	-	5/5	100%
S. Weed ⁽³⁾	2/2	-	2/2	-	1/1	-	-	100%
J. Wibergh	6/6	4/4	10/10	5/5	-	-	5/5	100%
C. Wright	6/6	4/4	10/10	5/5	-	6/6	-	100%
Total	100%	94.2%	97.7%	100%	100%	96.7%	100%	98.4%

(1) Due to exceptional circumstances, special Board meetings may have to be called on short notice and must, on occasion, be held at a time and date when the largest number of directors is available, but certain members may be unable to attend.

(2) M. Bibic, as President and CEO, and G.M. Nixon, as Chair of the Board, were not members of any committee of the Board but attended all committee meetings as ex-officio members.

(3) S. Weed joined the Board and the Compensation Committee on November 5, 2025.

Directors must follow the procedure for declarations of interest and changes in their principal occupation. The procedure is designed to enable the Governance Committee to be notified in a timely fashion of any change in a director's external directorships and principal occupation, and to permit the Governance Committee to review and consider any possible effect of such a change on the suitability of that director's continued service as a member of the Board. This procedure also states that directors are expected to tender their resignation upon a change in their principal occupation, which only becomes effective if and when it is accepted by the Board upon the recommendation of the Governance Committee.

BCE's conflict of interest guidelines for directors set out how conflict situations will be managed during a Board meeting. If a director is deemed to have a conflict of interest because of an interest in a party to a proposed contract or transaction with BCE, then a specific "declaration of interest" is noted in the minutes of the meeting. Furthermore, the conflicted director must abstain from voting on the matter. Depending on circumstances, the director may also withdraw from the meeting while the Board deliberates.

Orientation and continuing education

New directors individually meet with members of senior management to aid in their understanding of our businesses. The Governance Committee assists new directors in becoming acquainted with BCE and its governance processes and encourages continuing education opportunities for all members of the Board.

We provide new and existing directors with a comprehensive reference manual containing information on all key corporate and Board policies, including the Code of Business Conduct, the structure and responsibilities of the Board and its committees, the legal duties and liabilities of directors, and BCE's articles and by-laws. We also provide membership to the Institute of Corporate Directors. In addition to *ad hoc* updates on matters relevant to our business, directors receive daily media updates, weekly market and investor relations updates, quarterly analyst reports and, each month, a selection of relevant articles, industry reports and other educational materials.

All directors have regular access to senior management to discuss Board presentations and other matters of interest.

The Board has adopted guidelines with respect to directors' participation in external continuing education programs for which BCE reimburses the costs of attendance, and we encourage our directors to attend conferences, seminars or courses, whether they be specific to BCE or relevant to fulfilling their role as a director.

Furthermore, in recognition of the rapidly changing technology and competitive environment of our business, education sessions on topics of particular importance to our businesses and industry are organized for directors to attend. In addition, the Board and committees, at regularly scheduled meetings, require management to provide an in-depth review of the business segments in which we operate, as well as our industry in general and topics relevant to each committee. We have listed in the table to the right internal education sessions, management presentations and reports attended or received by our directors in 2025.

Quarter	Topic	Attendance
Q1 2025	Corporate development/capital markets strategy	Board
	ESG (including climate change) disclosure and strategy update	Audit Committee, Governance Committee and Risk and Pension Fund Committee
	Report on legal proceedings	Audit Committee
	Developments in executive compensation disclosure	Compensation Committee
	Developments in corporate governance and securities regulations	Governance Committee
	Pension review	Risk and Pension Fund Committee
	Update on environmental and security matters, including cybersecurity	Risk and Pension Fund Committee
Q2 2025	Capital markets strategy	Board
	U.S. fibre partnership and financial strategy	Board
	Strategy update	Board
	Communications and government relations	Board
	New BBM/Tech services brand & Full-stack AI services	Board
	SAP roadmap update	Audit Committee
	Developments in executive compensation disclosure	Compensation Committee
	Update on ESG trends	Governance Committee
	Brand/reputation survey results	Governance Committee
	Network report	Risk and Pension Fund Committee
	Pension review	Risk and Pension Fund Committee
Update on environmental and security matters, including cybersecurity	Risk and Pension Fund Committee	
Q3 2025	Zipty update	Board
	Corporate development update	Board
	Fibre resale	Board
	Tax annual report	Audit Committee
	Insurance update	Audit Committee
	Review of ESG (including climate change) strategy and trends	Governance Committee and Risk and Pension Fund Committee
	Responsible AI policy review	Governance Committee and Risk and Pension Fund Committee
	Pension review	Risk and Pension Fund Committee
	Risk management report	Risk and Pension Fund Committee
	Update on environmental and security matters, including cybersecurity	Risk and Pension Fund Committee
	Network report	Risk and Pension Fund Committee
Q4 2025	Business plans	Board
	Capital markets update	Board
	Corporate development, strategic partnerships and investments update	Board
	ESG (including climate change) strategy and program update	Board
	Risk management report	Board
	Strategy updates	Board
	AI powered solutions education session	Board
	Treasury activities report	Audit Committee
	Health and safety review	Compensation Committee
	Inclusion & belonging and pay equity review	Compensation Committee
	ESG (including climate change) strategy and program update	Governance Committee
	Data governance and privacy update	Governance Committee and Risk and Pension Fund Committee
	Pension review and strategy update	Risk and Pension Fund Committee
	Update on environmental and security matters, including cybersecurity	Risk and Pension Fund Committee

6.2 Corporate responsibility practices

Our corporate responsibility approach supports our purpose to advance how people connect with each other and the world. Through our business activities, we seek to contribute to the social and economic well-being of the communities we serve while working to manage our environmental impact. Our sustainability disclosures are informed by the International Integrated Reporting Framework (<IR> Framework), now part of the IFRS Foundation. For additional information, see our Integrated Annual Report dated March 5, 2026 available on [BCE.ca](https://www.bce.ca).

Corporate responsibility governance

The Board has established clear oversight of our corporate responsibility programs and our approach to sustainability practices, including climate issues such as climate-related targets and monitoring progress against these targets, with primary accountability at the committee level. On an annual basis, the Board reviews our corporate responsibility strategy, including our climate change strategy (which includes progress towards our climate-related targets, risks and opportunities).

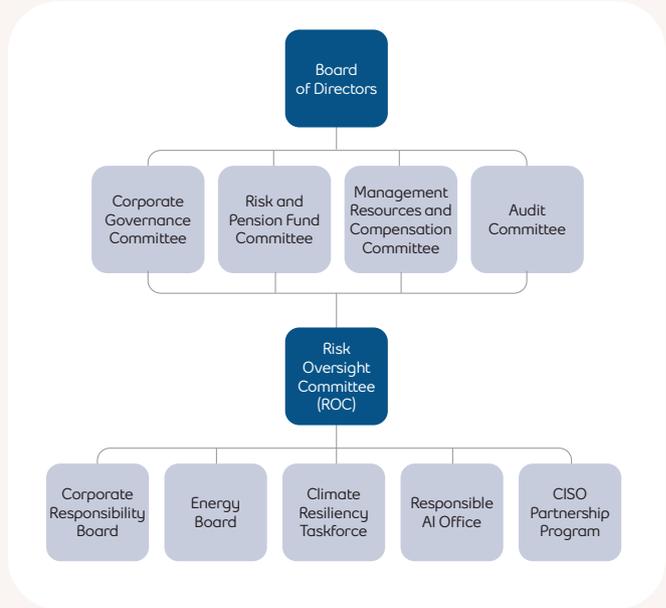
- The **Governance Committee** is responsible for oversight of our corporate responsibility strategy and programs and sustainability disclosure, including integration of corporate responsibility within our company strategy and monitoring the implementation of corporate responsibility programs, goals and key initiatives. It is also responsible for our governance practices and policies, including those concerning business conduct, ethics and artificial intelligence. The Governance Committee regularly receives updates on corporate responsibility trends and, twice a year, reviews progress towards core corporate responsibility strategy metrics.
- The **Risk and Pension Fund Committee** oversees risks that could impact our business, such as safety and security risks (including data governance, information security (IS), cybersecurity and network resiliency), business continuity risks, supply chain risks, artificial intelligence risks and sustainability risks. Each quarter, the Risk and Pension Fund Committee monitors the evolution of key risk topics and receives reports on security and environmental matters. It also receives a report on artificial intelligence matters at least annually.
- The **Compensation Committee** has oversight of human resource issues, including respectful and inclusive workplace practices, pay equity, team survey results, human rights, and health and safety.
- The **Audit Committee** monitors significant sustainability issues that could impact financial reporting and reviews audit activities in relation to corporate responsibility policies and programs. It also approves our risks and assumptions disclosure related to our sustainability disclosure risks.

To support the Board, the Risk Oversight Committee (ROC) is mandated to make every effort to ensure that our corporate responsibility strategy is integrated throughout the business in order to minimize risk and optimize business opportunities. It seeks to ensure that relevant risks are adequately recognized, and that mitigation activities are well integrated and aligned across the organization, and supported with sufficient resources.

The ROC periodically oversees health and safety, security, and environmental and compliance risks. The committee ensures that these issues are addressed through efficient programs implemented within the various business units. This committee is co-chaired by the Chief Human Resources Officer & Executive Vice President (EVP), Corporate Services and the Chief Legal and Regulatory Officer. These two executives report to the

Governance Committee, the Risk and Pension Fund Committee and the Compensation Committee, in accordance with their respective charters. Members of the ROC also include some of Bell's most senior leaders – the EVP and Chief Financial Officer (CFO), the EVP, Chief Technology Officer, the EVP, Chief Information and Customer Experience Officer, the Group President, Business Market, AI & Ateko, and the Chief Information Security Officer (CISO).

We have also established management committees reporting to the ROC: (i) the Corporate Responsibility Board to support the evolution of our corporate responsibility strategy, and to proactively manage sustainability topics in an integrated fashion; (ii) the Energy Board to ensure oversight of Bell's overall energy consumption and progress towards meeting GHG emission reduction targets (science-based targets); (iii) the Climate Resiliency Taskforce to assist in building a climate resiliency governance to address the potential impacts of climate change; (iv) the Responsible AI Office to oversee artificial intelligence (AI) programs, risks, our AI ethical framework implementation, developments in AI technologies and their applications and monitor legal and regulatory developments impacting AI; and (v) the CISO Partnership Program (CPP) to drive secure behaviours across the enterprise.



6.3 Shareholder engagement

The Board remains committed to engaging actively with the shareholders of the Corporation. Meetings are held regularly between our executive officers and institutional shareholders. On a quarterly basis, we hold a conference call with the investment community to review the financial and operating results of the quarter. Our executive officers and other members of senior management are regularly invited to speak at broker-sponsored industry investor conferences and investment advisor events. Documents related to these events are accessible to our shareholders on our website at BCE.ca.

Shareholders can communicate with the Corporation through various means, including email and telephone

Our Investor Relations department is committed to meeting with the investment community and our shareholders to address any shareholder-related concerns and provide public information on the Corporation. On a regular basis, either one or more of the Chair of the Board, the Chair of the Compensation Committee or the Chair of the Governance Committee and members of management meet with shareholder advocacy groups to discuss governance issues.

We have in place various means of communication for receiving feedback from interested parties. We have a toll-free number for general inquiries (1-888-932-6666) and for investor and shareholder inquiries (1-800-339-6353). Shareholders and other interested parties may also communicate with the Board and its Chair by contacting the Corporate Secretary's Office at corporate.secretariat@bell.ca or by calling 514-786-8424. For any complaints and/or concerns with respect to BCE's accounting, internal accounting controls or auditing matters, interested parties should consult our Complaint Procedures for Accounting and Auditing Matters in the governance section of our website at BCE.ca.

Our shareholders will be asked again this year to consider and approve an advisory resolution on our approach to executive compensation. The Board, the Compensation Committee and management will continue existing practices discussed above regarding shareholder discussion and engagement. The Board and the Compensation Committee will continue to review and consider all shareholder feedback related to executive compensation matters.

To facilitate questions and comments from shareholders, the following means of communication are available:

- communicating with the Compensation Committee by email: corporate.secretariat@bell.ca, or by mail: BCE Inc. c/o Chair of the Management Resources and Compensation Committee, 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3;
- through our website at BCE.ca/AGM2026, under Ask a Question; or
- calling us at 1-800-339-6353 (service in both English and French).

Shareholders can ask questions in advance of the meeting through our website at BCE.ca/AGM2026, under Ask a Question.

Also, the Compensation Committee, the Governance Committee and the Board will review and analyze the results of the votes at the meeting, including the advisory vote on our approach to executive compensation, and will take into consideration such results, notably when reviewing our executive compensation philosophy, policies and programs and our governance policies and guidelines.

The Board confirms that our current practices achieve substantially the same results as the Canadian Coalition for Good Governance's Model Policy of the Board of Directors on Engagement with Shareholders on Governance Matters and "Say on Pay" Policy for Boards of Directors.

6.4 Ethical business conduct

Regular reports are provided to the Audit Committee and the Governance Committee with respect to our ethics program and oversight of corporate policies across BCE.

BCE's Chief Legal and Regulatory Officer has overall responsibility for (among other things):

- oversight of BCE's ethics program, including the Code of Business Conduct and ethics training;

- our anonymous and confidential 24/7 Business Conduct Help Line that assists employees with any ethical issues and provides a means by which to report breaches of the Code of Business Conduct or any Bell policy and to report issues relating to questionable accounting, internal controls, auditing matters, corporate fraud or corruption; and
- oversight of BCE's corporate policy management framework, designed to improve employee awareness of, and access to, core corporate policies and business unit-specific practices, processes and procedures.

Corporate policies

The most significant corporate-wide policies with respect to business ethics are the Code of Business Conduct, the Complaint Procedures for Accounting and Auditing Matters, the Disclosure Policy and the Auditor Independence Policy. These policies are available in the governance section of our website at BCE.ca and are summarized below. In addition, a summary of our Responsible AI Policy is set out below.

Code of Business Conduct

Our Code of Business Conduct provides various rules and guidelines for ethical behaviour based on BCE's values, applicable laws and regulations and corporate policies. The Code of Business Conduct applies to employees, executives and directors. In recognition of the important role of the directors and senior management in demonstrating their commitment to and support of BCE's ethics program, as embodied in the values and rules set out in the Code of Business Conduct, directors and executives must certify annually their compliance with the Code of Business Conduct. This certification also confirms their express support

for the setting of standards to discourage wrongdoing and to promote honest and ethical conduct throughout the organization.

Our shareholders, customers and suppliers expect honest and ethical conduct in all aspects of our business. Accordingly, we also require that employees certify annually that they have reviewed and understand the Code of Business Conduct. In addition, new employees are required to complete an online training course on the Code of Business Conduct as part of the onboarding process. Employees are required to complete the online training course every two years. Employees must also report to their manager any real or potential conflict of interest and complete a prescribed form. The Corporate Secretary, together with the Chief Human Resources Officer and the Human Resources team, is responsible for managing and resolving employee conflict of interest issues.

The Code of Business Conduct can be found in the governance section of our website at BCE.ca.

Confidential channel for reporting ethical breaches

The Code of Business Conduct requires that employees report any illegal acts or violations of the Code of Business Conduct or other Bell policies and provides instructions on how to do so through our confidential and anonymous Business Conduct Help Line or by contacting the Corporate Secretary or the Chair of the Audit Committee.

BCE considers it vital that employees have the most effective tools to ask questions or raise issues concerning any ethical dilemma. Our Business Conduct Help Line can be accessed 24/7 by phone or online on a completely anonymous and confidential basis, to ask questions or report concerns relating to issues under the Code of Business Conduct. It allows employees to track the progress of their inquiries online and respond to requests for additional information (when required), and provides BCE with an auditable record of issues. The Business Conduct Help Line received 319 reports and inquiries in 2025.

Conflicts of interest and related party transactions

Pursuant to our Code of Business Conduct, which is the responsibility of the Governance Committee, employees, executives and directors must avoid any situation that would place them in a situation of conflict of interest, including through entering into related party transactions. The Code of Business Conduct provides that executives and directors are required to disclose any actual or potential conflict of interest, including through entering into related party transactions, to the Corporate Secretary, who is responsible for administering the Code of Business Conduct. In addition, on an annual basis, executives and directors are required to certify compliance with the Code of Business Conduct.

Our Conflict of Interest Guidelines for Directors also require that directors report any real or potential conflict of interest to the Corporate Secretary. Any real or potential conflicts of interest are reviewed by the Governance Committee and reported to the Board. Should an actual or potential conflict of interest arise, including through entering into related party transactions, a director must also withdraw from any discussion and not vote on such matter.

In addition, the Governance Committee's charter requires that it conduct quarterly reviews of related party transactions. For the purpose of the Governance Committee's charter, a related party is defined as a director, a corporation of which the director is an officer, or a corporation in which the director has a material interest, including through an ownership interest.

The Audit Committee also reviews any material related party transaction. For the purpose of this review, related party transactions include transactions with joint arrangements, associates and the BCE Master Trust Fund, and compensation of key management personnel and the Board.

Complaint procedures for accounting and auditing matters

The Audit Committee has established the Complaint Procedures for Accounting and Auditing Matters (the Complaint Procedures Policy), which directs anyone with concerns pertaining to corporate fraud, accounting, internal accounting controls or auditing matters to report such concerns through the Business Conduct Help Line or directly to the Corporate Secretary. Any director, officer or employee of any business unit who receives a submission from any person, in writing or verbally, regarding a reportable activity, pursuant to the Complaint Procedures Policy, is required to immediately report such submission to the Corporate Secretary, Internal Audit or Corporate Security.

Where a submission considered to be a material reportable activity is received, the Complaint Procedures Policy requires the Corporate Secretary to ensure the activity is reported to the Audit Committee Chair, review the activity with the Chief Financial Officer, Internal Audit,

Corporate Security and Audit Committee, as appropriate, and, whenever possible and appropriate, report back to the employee or third party who reported the activity.

The Complaint Procedures Policy requires that submissions made by employees be treated confidentially and anonymously, unless otherwise specifically permitted by the employee or required by law, and protects employees making reports from any retaliation, discharge or other type of sanction.

The Audit Committee has established complaint procedures for employees to confidentially and anonymously submit concerns about questionable accounting or auditing matters

The Complaint Procedures Policy can be found in the governance section of our website at [BCE.ca](https://www.bce.ca).

Disclosure Policy

The Board periodically approves policies for communicating with our various stakeholders, including shareholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities. The Disclosure Policy was adopted to govern our communications with the investment community, the media and the general public. This policy was designed to assist us in seeking to ensure that our communications are timely, accurate and broadly disseminated according to the laws that apply to us. The policy establishes guidelines for the verification of the accuracy and completeness of information disclosed publicly and other guidelines dealing with various matters, including material information, news releases, conference calls and webcasts, electronic communications and rumours. The Disclosure Policy can be found in the governance section of our website at [BCE.ca](https://www.bce.ca).

Auditor Independence Policy

Our Auditor Independence Policy is a comprehensive policy governing all aspects of our relationship with the external auditors, including:

- establishing a process for determining whether various audit and other services provided by the external auditors affect their independence;
- identifying the services that the external auditors may and may not provide to the Corporation and its subsidiaries;
- pre-approving all services to be provided by the external auditors of the Corporation and its subsidiaries; and
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

In particular, the policy specifies that:

- the external auditors cannot be hired to provide any services falling within the prohibited services category, such as bookkeeping, financial information systems design and implementation, or legal services;
- for all audit and non-audit services falling within the permitted services category, such as prospectus, due diligence and non-statutory audits, a request for approval must be submitted to the Audit Committee prior to engaging the external auditors; and
- at each regularly scheduled Audit Committee meeting, a summary of all fees billed by the external auditors by type of service is presented.

The Auditor Independence Policy is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

Responsible AI Policy

BCE believes that artificial intelligence (AI) technologies will contribute to our ability to advance how people connect with each other and the world. It is our priority to develop and use AI technologies responsibly, in alignment with our business ethics, social obligations and privacy and security objectives. BCE adopted a Responsible AI Policy in 2023 which is regularly reviewed and updated. The policy supports the ethical and responsible creation, maintenance and use of AI solutions, the data they consume and the outputs they create, and focuses on the protection of our customers, our information and intellectual property and our employees.

Under the policy, BCE adheres to the following guiding principles, among others:

- we will strive to develop AI systems that are transparent and explainable, build AI models and systems that are free from unethical bias that could result in harm to any group or individual, deploy safe AI systems, and comply with regulations and standards related to AI development and deployment;
- we will hold individuals and teams accountable for compliance with our AI governance framework and for the outcomes of AI systems and implement an AI awareness and training program to ensure that all employees are adequately trained for the tasks associated with their roles;
- we will maintain a common set of AI system requirements across the Corporation and ensure they are aligned with evolving industry standards;
- we will develop a holistic AI governance strategy with clear accountabilities to minimize risks, establish a consistent approach for assessing and reporting on the performance of AI systems to senior executives and the Board to ensure human oversight, and provide for necessary resources to maintain and improve our AI governance framework and support safety in our AI deployments; and
- we will conduct risk assessments for AI projects identifying any potential negative outcomes and mitigations for them and continuously monitor the use of AI applications in order to quickly respond to potential problems or concerns.

Under the policy, BCE has established a Responsible AI Executive Committee chaired by the Senior Vice President, Enterprise Solutions, Data Engineering & AI (DEAI) and comprising Vice President/Senior Vice President representatives from DEAI, Legal and Regulatory, Privacy,

Corporate Security, Human Resources, Network and Technology Services. The Responsible AI Executive Committee conducts a quarterly review and is required to report on the performance of AI systems and compliance with the policy annually. BCE has also established a Responsible AI Office to oversee AI programs, risks, our AI ethical framework implementation, developments in AI technologies and their applications and monitor legal and regulatory developments impacting AI. The Governance Committee is responsible for oversight of the Responsible AI Policy, which it reviews on an annual basis.

Under the policy, the Responsible AI Office reviews every AI use case, whether developed internally or procured externally. The review process categorizes use cases into low, medium, high, and critical risk tiers, where non-low risk use cases are subject to additional control assessments and executive approval prior to deployment. This process prioritizes heightened scrutiny for high-impact or public-facing systems to identify and mitigate harmful bias and adverse effects, particularly concerning human rights-protected grounds.

The same principles apply to suppliers that provide AI or AI-powered products or services to BCE. In addition to the Responsible AI review, suppliers must commit to risk identification, human oversight, and other Responsible AI principles as part of the engagement.

All employees must complete a baseline Responsible AI training that highlights the wide-ranging transformative capabilities of AI and the immediate risks of AI misuse and introduces them to BCE's Responsible AI Policy, relevant legislation, and practical scenarios in which AI could be misused or maliciously used by threat actors to cause harm to BCE and its customers. All employees are reminded that AI use cases must undergo the Responsible AI review process. Additionally, as new enterprise AI tools are prepared for adoption, tool-specific training is conducted to address operational AI risks around privacy, bias, over-reliance and AI use disclosure. Moreover, technical teams that design, develop and manage AI products receive in-depth Responsible AI training to integrate Responsible AI principles-by-design. Lastly, select AI governance leaders have completed additional Responsible AI Governance training from reputable external institutions.

The Corporation recognizes that new technology comes with opportunities and challenges, and BCE remains committed to ensuring the responsible development and use of AI technologies, including by continuing to monitor evolving regulatory developments and industry practices and adapting its approach as necessary.

Oversight and reports

The Board is responsible for ensuring that BCE's management creates and supports a culture in which ethical business conduct is recognized, valued and exemplified throughout the organization. The Board must also satisfy itself as to the integrity of the President and CEO and other executives. Both the Governance Committee and the Audit Committee support the Board in its oversight of BCE's ethics program. The Governance Committee is responsible for the content of the policies regarding ethics, while the Audit Committee has the oversight responsibility for compliance with these policies.

The Governance Committee and the Audit Committee receive a quarterly report prepared by the Corporate Secretary regarding business ethics risks, reports and inquiries made through our anonymous and confidential

Governance disclosure

The following documents, to which we have made reference throughout this circular, are available on our website at [BCE.ca](https://www.bce.ca):

- the charter of the Board and of each of its committees, including the position description of the Board Chair and the committee chairs, respectively;
- the position description of the President and CEO;
- our director independence standards;
- our key corporate policies, including our Code of Business Conduct;
- a summary of the differences between the NYSE rules and BCE's corporate governance practices; and
- this statement of corporate governance practices.

Business Conduct Help Line, including, in the case of the Audit Committee, details of complaints received, if any, in respect of accounting and auditing matters. Each Board committee oversees different categories of reports and receives, on an annual, quarterly or *ad hoc* basis, updates from management about investigations into reports received across different channels, including the confidential Business Conduct Help Line, for the applicable categories of reports.

The Chair of the Audit Committee is notified by either the Corporate Secretary or the Vice President, Deputy Controller, Audit and Risk Advisory Services of any complaints that relate to accounting, internal controls, auditing matters or corporate fraud. The results of any investigation or follow-up action are provided to the Audit Committee.

To obtain a printed version of any of these documents free of charge, please write to the Corporate Secretary's Office at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3, or call 1-800-339-6353. The charter of the Board is expressly incorporated by reference into and is part of this circular. Other documents or websites referred to in this circular are not part of this circular and are not incorporated by reference herein.

7 Committee reports

This section includes reports from each of the Board's four standing committees and tells you about their current members, responsibilities and activities in the past year.

7.1 Audit Committee report



L.P. Pagnutti
Chair



K. Lee



M.F. Leroux



J. Tory



J. Wibergh



C. Wright

The Audit Committee assists the Board in its oversight of the integrity of our financial statements and related information, compliance with applicable legal and regulatory requirements, the independence, qualifications and appointment of the external auditors, the performance of both the external and internal auditors, management's assessment and reporting on the effectiveness of internal controls and risk processes as they relate to financial reporting and management.

Also see Schedule 1 – *Audit Committee Information* in our AIF for the year ended December 31, 2025, which you can access on our website at [BCE.ca](https://www.bce.ca), on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on EDGAR at [sec.gov](https://www.sec.gov), for information about the Audit Committee, including its charter, information about the independence, financial literacy, relevant education and experience of Audit Committee members, as well as Audit Committee policies and procedures for engaging the external auditors. The charter of the Audit Committee is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

Key functions and highlights for 2025

The Audit Committee communicates regularly and directly with management and the internal and external auditors. The Audit Committee held five meetings in 2025. Time is set aside at each meeting for the committee members to meet without management and the internal and external auditors, and to meet separately with each of management and the internal and external auditors.

The Audit Committee continued to focus on four key areas in 2025:

- assessing the appropriateness of our financial reporting;
- reviewing the adequacy of policies and processes for internal control over financial reporting, material related party transactions, risks as they relate to financial reporting and compliance with laws and regulations that apply to us, including oversight of compliance with our Code of Business Conduct and environmental policies as they relate to internal controls and impacts to financial reporting;
- monitoring the application of International Financial Reporting Standards (IFRS); and
- overseeing all aspects of the internal and external audit functions.

Financial reporting

The Audit Committee meets to review the following documents with management and the external auditors and recommends them to the Board for approval:

- our annual financial statements and quarterly interim financial reports;
- the related MD&A;
- the strategic overview of our integrated annual report and the introductory overview of our annual financial report;
- our annual report on Form 40-F for U.S. purposes;
- our AIF;
- our earnings press releases; and
- our Safe Harbour Notice Concerning Forward-Looking Statements.

This review is to provide reasonable assurance that:

- the Corporation's financial reporting is complete and fairly presented in all material respects; and
- the accounting principles used to prepare our financial statements are appropriate, in particular where judgments, estimates, risks and uncertainties are involved, and we have provided adequate disclosure of material issues.

The Audit Committee also reviews new legal and regulatory initiatives that apply to us and the adoption, implementation and disclosure of new accounting standards. It also assesses the potential impact of choosing between accounting alternatives, when appropriate.

Disclosure controls & procedures

The Audit Committee is responsible for overseeing management's assessment of disclosure controls and procedures, related certifications provided by the President and CEO and the CFO and any related disclosures that may result from management's assessment.

Under applicable rules, the Corporation is required to establish and maintain disclosure controls and procedures designed to provide reasonable assurance that the information we publicly disclose is accurately recorded, processed, summarized and reported within the required time periods, and which include controls and procedures that are designed to ensure that the information is accumulated and communicated to management to allow timely decisions regarding required disclosure. The Board has approved guidelines outlining the Corporation's disclosure controls and procedures, as well as a written charter outlining the responsibilities, membership and procedures of the Disclosure and Compliance Committee. This committee consists of officers and other key employees responsible for overseeing the accuracy and timeliness of the Corporation's disclosure documents.

As part of our disclosure controls and procedures, we have established a comprehensive process to support the annual and quarterly certifications required under applicable rules. Among other things, these certifications by the President and CEO and the CFO state that:

- they are responsible for establishing and maintaining the Corporation's disclosure controls and procedures;
- they have evaluated the effectiveness of these disclosure controls and procedures;
- the Corporation's annual financial statements, quarterly interim financial reports, related MD&A and the AIF do not contain any untrue statement of a material fact; and
- the Corporation's annual financial statements, quarterly interim financial reports and other financial information fairly present, in all material respects, the Corporation's financial condition, results of operations and cash flows.

Internal control over financial reporting

The Audit Committee is responsible for overseeing management's assessment of internal control over financial reporting (ICFR), related certifications provided by the President and CEO and the CFO and any related disclosures that may result from management's assessment.

Management has established a comprehensive process to document ICFR and evaluate the effectiveness of such controls in compliance with applicable rules. Management has prepared a report on the effectiveness of ICFR as at December 31, 2025, which is filed as part of the Corporation's annual financial report. This management report contains:

- a statement of management's responsibilities for establishing and maintaining adequate ICFR;
- a description of the framework used to evaluate, and management's assessment of, the effectiveness of the Corporation's ICFR; and
- a statement that the external auditors have issued an opinion to the effect that the Corporation's ICFR was effective as at December 31, 2025.

Regulations also require that the President and CEO and the CFO, in separate individual certificates, attest to the Corporation's ICFR. The President and CEO and the CFO have certified that they have disclosed to the external auditors and the Audit Committee, based on their most recent evaluation of ICFR:

- all significant deficiencies and material weaknesses, if any, in the design or operation of ICFR that are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information; and
- any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's ICFR.

The Audit Committee met with management, our internal auditor and the external auditors, Ernst & Young LLP, over the course of 2025 to receive status reports on management's documentation and assessment process. Management provided the Audit Committee with their report on their review of the design and operating effectiveness of ICFR as at December 31, 2025. No material weakness in the design or operation of ICFR was noted.

The Audit Committee will continue to regularly monitor management's evaluation process and the effectiveness of our ICFR throughout 2026.

Audit function

The Audit Committee is responsible for recommending to the Board the appointment of the external auditors and their compensation. The Audit Committee is directly responsible for:

- evaluating the external auditors annually, and comprehensively at least every five years, on their performance, qualifications, independence, objectivity and professional skepticism; the quality of the engagement team and of the communications and interactions with the external auditors; as well as the external auditors' internal quality control procedures, audit plans and fees; and
- assessing the adequacy of the auditor independence policy and approving recommendations for changes to, and monitoring compliance with, the policy. This includes the process for approving in advance all audit and other services to be provided by the external auditors.

In keeping with our focus on strong corporate governance practices and given the long tenure of Deloitte LLP as auditors, the Corporation initiated a comprehensive request for proposal process in 2023, which culminated in the Audit Committee recommending, and the Board selecting, Ernst & Young LLP as the successor auditor of the Corporation for the financial year ending December 31, 2025, as approved by shareholders. For additional information, please see section 3.3, entitled *Appointing the auditors*.

The Audit Committee also oversees the internal audit function.

This includes:

- overseeing internal audit plans, staffing and budgets;
- evaluating the responsibilities and performance of the internal auditor; and
- reviewing periodic internal audit reports and corrective actions being taken.

The Vice President, Deputy Controller, Audit and Risk Advisory Services, reports directly to the Chair of the Audit Committee in respect of the internal audit functions.

Risk management

The Audit Committee is responsible for oversight of the Corporation's risks as they relate to financial reporting. For additional information, please see *Risk oversight* under section 6, entitled *Corporate governance practices*.

Other

The Audit Committee also reviews our compliance with respect to our environmental policies as they relate to financial reporting and our Journalistic Independence Policy, reviews the adequacy of our process for complying with laws and regulations, and carries out an annual evaluation of its performance with the Governance Committee, including a review of the adequacy of its charter.

The Audit Committee reported on these matters and on its activities to the Board.

Report presented March 5, 2026, by:

L.P. Pagnutti, Chair

K. Lee, M.F. Leroux, J. Tory, J. Wibergh, C. Wright

7.2 Governance Committee report



M.F. Leroux
Chair



K. Lee



S.A. Murray



K. Sheriff



C. Wright

The Governance Committee assists the Board in developing and implementing our corporate governance principles and guidelines, identifying individuals qualified to become members of the Board, determining the composition of the Board and its committees, determining the directors' compensation for Board and committee service, developing and overseeing an assessment process for the Board, the Chair of the Board, Chairs of committees and individual directors, overseeing our policies concerning business conduct, ethics, public disclosure of material information, AI governance and other matters, and overseeing our corporate responsibility strategy and programs and strategies to protect or enhance the Corporation's reputation, and their integration within our overall business strategy, as well as disclosure regarding sustainability matters. The charter of the Governance Committee is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

Key functions and highlights for 2025

The Governance Committee held six meetings in 2025. The Governance Committee communicates regularly and directly with management. Time is set aside at each meeting for the committee members to meet without management.

Board and committee composition

- Reviewed the size and composition of the Board and its committees to ensure it continues to benefit from the range of skills, expertise and experience needed to function effectively and for sound succession planning.
- Proactively identified Board candidates with a view to ensuring the ongoing renewal of required competencies by the best possible talents.
- Oversaw a process to select a new Chair of the Board, culminating in the Board's unanimous intention to appoint Louis Vachon as Board Chair, subject to his re-election at the meeting.
- Recommended that the Board maintain its gender diversity target of a minimum of 35% gender diverse directors.

Board effectiveness and board assessment

- Oversaw the annual review of the effectiveness of the Board and of its committees and the assessment of the performance of each director and of the Board, Board committees and each committee Chair.
- Reviewed the directors' attendance record and compliance with the Board attendance policy.

Director compensation and share ownership guideline

Reviewed the adequacy and form of non-executive directors' compensation for serving on the Board and its committees, including the guideline for minimum share ownership, to ensure that it continues to be appropriate (refer to section 5, entitled *Director compensation*, for a complete description of the directors' compensation and share ownership guideline in 2025).

Corporate responsibility

- Oversaw our corporate responsibility strategy and programs and its integration within our overall business strategy.
- Monitored the implementation of corporate responsibility programs, goals and key initiatives.
- Oversaw our sustainability disclosure, including its assurance processes.
- Reviewed our community investments.

Governance best practices

- Reviewed the independence of directors and our director independence standards; these standards are available in the governance section of our website at [BCE.ca](https://www.bce.ca).
- Reviewed related party transactions.
- Reviewed the financial literacy and expertise of the members of the Audit Committee.
- Considered board interlocks and the possible effect of any change in a director's external directorships or principal occupation on such director's suitability to continue to serve as a director.
- Reviewed the Board's corporate governance principles and guidelines.
- Performed an annual review of policies under the responsibility of the Governance Committee, including our Code of Business Conduct, our Responsible AI Policy and our Data Governance Policy.
- Monitored developments in corporate governance best practices.
- Reviewed and recommended that the Board approve the circular for the 2025 annual general meeting.
- Oversaw the manner in which our shareholders will participate and exercise their voting rights at the meeting.
- Reviewed the adequacy of the charter of the Board, the charter of the Governance Committee and the respective charters of every other committee of the Board.

Other

The Governance Committee reported on these matters and on its activities to the Board.

Report presented March 5, 2026, by:

M.F. Leroux, Chair
K. Lee, S.A. Murray, K. Sheriff, C. Wright

7.3 Risk and Pension Fund Committee report



C. Rovinescu
Chair



R.P. Dexter



L.P. Pagnutti



K. Sheriff



L. Vachon



J. Wibergh

The Risk and Pension Fund Committee has primary oversight responsibility for the Corporation's enterprise risk governance framework as well as the key risks to which BCE is exposed. It also advises the Board on policies relating to the administration, funding and investment of the pension plans, pension funds and master trust funds, and oversees risks that may adversely impact the pension plans' ability to operate as intended and deliver benefits to pension plan beneficiaries. For the defined benefit arrangements, master trust funds are unitized pooled funds that the Corporation sponsors for the collective investment of its pension funds and the pension funds of its participating subsidiaries. For the defined contribution arrangements, various pooled fund investment options are offered to members. The charter of the Risk and Pension Fund Committee is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

Key functions and highlights for 2025

The Risk and Pension Fund Committee held five meetings in 2025. The Risk and Pension Fund Committee communicates regularly and directly with management. Time is set aside at each meeting for the committee members to meet without management.

Risk management

- Reviewed and monitored the Corporation's enterprise risk governance framework and the policies, procedures and controls management uses to evaluate and manage key risks to which the Corporation is exposed.
- Reviewed our Safe Harbour Notice Concerning Forward-Looking Statements.
- On a quarterly basis, received management updates on environmental matters and security (including cybersecurity) incidents.
- Reviewed and monitored the Corporation's exposure to key risks that may result in significant operational, financial, legal or reputational impacts, except risks that remain under the primary responsibility of another committee of the Board, including: operational risk exposures such as the Corporation's network resiliency, business continuity plans, work stoppage and disaster recovery plans; regulatory and public policy risks; data governance and privacy risks; artificial intelligence risks; security risks, including information security (cybersecurity), physical security and fraud; oversight of vendor management and risks; reputation and sustainability (including climate change and climate-related) risks and trends; technological risks; safety risks and trends; and geopolitical risks.

Pension funds oversight

- Reviewed and monitored the performance of the pension funds and the application of investment and risk management policies and procedures. In particular, activities included the review and update of investment policies such as the allocation of the funds' investments to various asset classes, monitoring the application of our responsible investing policy, the overall structuring of the pension fund assets and the selection of associated investment performance benchmarks.
- Continued to monitor and adjust the allocation of fund assets to ensure that an appropriate alignment with pension liabilities is maintained.
- Reviewed and monitored the financial situation and required funding of the pension plans and, in particular, the decision to take plan contribution holidays, where applicable, while considering plan sensitivity to the volatility of financial markets, inflation, liquidity requirements and valuation discount rates.
- Reviewed and monitored the overall structure of the investment process, including the periodic review of the performance of investment managers.
- Oversaw and approved the investment options for defined contribution plan participants.
- Reviewed the control systems and procedures for supervising and monitoring the operating systems in place for carrying out our responsibilities as employer and administrator of the pension plans, pension funds and master trust funds.

Other

The Risk and Pension Fund Committee also carries out an annual evaluation of its performance with the Governance Committee, including the review of the adequacy of its charter.

The Risk and Pension Fund Committee reported on these matters and on its activities to the Board.

Report presented March 5, 2026, by:

C. Rovinescu, Chair
R.P. Dexter, L.P. Pagnutti, K. Sheriff,
L. Vachon, J. Wibergh

7.4 Compensation Committee report



S.A. Murray
Chair



R.P. Dexter



C. Rovinescu



J. Tory



L. Vachon



S. Weed

The Compensation Committee is the human resources committee of the Board and assists the Board in overseeing compensation, nomination, evaluation and succession of the President and CEO, other officers and management personnel. In addition, the Compensation Committee oversees the Corporation's Human Resources strategy and compliance with workplace policies and practices. The charter of the Compensation Committee is available in the governance section of our website at [BCE.ca](https://www.bce.ca).

Please refer to the section entitled *Executive compensation*, beginning on page 44, for a description of our compensation philosophy, policies and programs and how our President and CEO, our CFO and our three other most highly compensated executive officers are remunerated.

All members of the Compensation Committee are independent and have a strong understanding of the principles and policies that underpin executive compensation decisions. Committee members bring deep experience through senior leadership roles such as Chief Executive Officer, Executive Vice President or Chief Human Resources Officer of large corporations or through service on human resources committees of other public companies. Collectively, they have extensive knowledge in key executive compensation areas such as leadership and succession planning, incentive plan design and oversight, financial and market analysis of compensation plans and the negotiation and review of executive employment arrangements. The table below highlights the breadth and balance of the Compensation Committee members' experience across key competencies related to executive compensation and human resources.

Name	CEO/EVP/Chief HR of other corporation(s)	Member/Chair of HR Committee	Drafting/Review of comp. contracts	Leadership and succession planning	Development/Oversight of incentives	Financial and market analysis of compensation	Negotiation of employment conditions
R.P. Dexter		✓		✓	✓	✓	✓
S.A. Murray	✓	✓	✓	✓			✓
C. Rovinescu	✓	✓	✓	✓			✓
J. Tory	✓	✓	✓	✓	✓		
L. Vachon	✓			✓	✓	✓	✓
S. Weed	✓			✓	✓	✓	✓

Key functions and highlights for 2025

The Compensation Committee held six meetings in 2025, each of which included an in camera session without management or advisors present.

Compensation philosophy, policies & arrangements

The Compensation Committee oversees and approves the Corporation's compensation philosophy, policies and compensation arrangements for executive officers. In 2025, the Compensation Committee:

- Conducted a comprehensive review of the executive LTIP design for implementation in 2026
- Reviewed the design of the annual incentive plan, including operational metrics for 2026
- Determined the executive compensation peer group and reviewed the market positioning of the CEO and other executive officers
- Reviewed the performance assessments and recommended to the Board for approval the compensation terms for the President and CEO and other executive officers
- Approved grants under the 2025 LTIP program
- Considered market trends in executive compensation

Risk management

The Compensation Committee oversees and monitors the Corporation's exposure to risk arising from executive compensation practices and policies, including design features to mitigate these risks.

Based on its review, the Compensation Committee has concluded the Corporation's executive compensation programs do not encourage executives to take undue risk for personal financial gain. A detailed discussion of our risk assessment can be found in section 9.3, entitled *Compensation risk management*.

Succession planning

A critical responsibility of the Compensation Committee is to ensure that a comprehensive succession plan is in place for the Corporation's leadership team. To achieve this, the Compensation Committee meets annually with the President and CEO to review and update the succession plan for all executive officers, including the President and CEO position.

The plan identifies:

- potential successors for each executive officer and highlights any personal development required for each candidate to be fully prepared to take on the position; and
- candidates who could assume critical leadership roles in the short term in the event of unexpected vacancies.

The executive succession plan is an integral part of the Corporation's broader succession planning framework, which covers all key management positions and supports the development of a strong talent pipeline across the organization. The plan presented to the Compensation Committee reflects a rigorous process performed within each business unit and integrated at the corporate level. This process includes the identification of key talent, assessment of future role readiness, and development plans to prepare for these roles. Development actions may include role changes, targeted internal or external programs, and mentoring. Where suitable internal candidates are not identified, an external search may be initiated. The President and CEO and his direct reports review the senior management team at least twice per year to ensure a comprehensive and balanced view of leadership talent and monitor progress against development plans.

In addition to its annual review, the Compensation Committee considers executive talent and succession planning matters throughout the year, including in connection with performance that informs executive compensation decisions.

The Compensation Committee has reviewed:

- appointments or resignations of officers and related compensation changes, to ensure alignment with internal equity and external market benchmarks;
- proposed significant organizational or senior talent changes; and
- the executive talent pipeline and succession plans for executive officers and other senior management positions.

Composition of the senior leadership team

The Corporation is committed to fostering an inclusive and equitable workplace that supports a strong leadership pipeline and long-term organizational performance. As part of this commitment, the Corporation continues to support inclusion and belonging initiatives, including employee resource groups and external partnerships. The Compensation Committee considers the representation of "designated groups" (defined under applicable Canadian corporate law as women, Indigenous peoples, persons with disabilities and members of visible minorities) within the senior leadership team as part of its oversight of succession planning and executive appointments.

In making senior leadership appointments, the Corporation considers the skills, expertise and experience required for the role, while also considering other individual attributes that support effective leadership and decision-making.

As of December 31, 2025, 36% of executive officer positions (as disclosed in section 7.2, entitled *Executive officers* of BCE's AIF) identify as women (4 of 11); 36% (4 of 11) identify as members of visible minorities; 0% (0 of 11) identify as Indigenous peoples; and 9% (1 of 11) identify as persons with disabilities. Due to the small size of the group and reliance on self-reporting, the Corporation's targets do not specifically focus on executive officer positions, and representation targets are not reported for executive officers for each designated group.

For the overall executive team (VP level positions and above), the Corporation set a target of 35% gender diversity by the end of 2025, which was achieved. As of the end of 2025, 36% of all executive positions (VP level positions and above) identify as women, 22% identify as members of visible minorities, 2% identify as Indigenous peoples and 6% identify as persons with disabilities.

The Corporation has been recognized as one of Montréal's Top Employers (2025)⁽¹⁾ and Canada's Top Family-Friendly Employers (2025)⁽²⁾, underscoring the Corporation's commitment to fostering an inclusive workplace for all employees.

(1) Bell was recognized one of "Montréal's Top Employers" in years 2013 to 2025 by Canada's Top 100 Employers. Canada's Top 100 Employers is an editorial competition organized by Mediagroup Canada Inc., a publisher of employment periodicals. Winners are evaluated and selected based on progressive and forward-thinking programs offered in a variety of areas, when compared to other organizations in the same field.

(2) Bell was recognized as one of "Canada's Top Family-Friendly Employers" in years 2020 to 2025 by Canada's Top 100 Employers. Winners are evaluated and selected based on the programs and initiatives offered to help employees balance work and family commitments, when compared to other employers in the same field.

Services rendered by compensation consultants

The Compensation Committee retained both Hugessen Consulting Inc. and Southlea Group in 2025 to provide independent advice and analysis on executive compensation matters, including evaluation of competitiveness of pay, plan design, market insights and compensation trends. Hugessen served as the Compensation Committee's independent compensation consultant since 2018, however, following a periodic review of its advisory arrangements, the Compensation Committee selected Southlea Group in 2025 to replace Hugessen. Southlea Group does not provide any other services to management of the Corporation, supporting the Compensation Committee's commitment to advisor independence.

Compensation advisory services – related fees

The table below summarizes the aggregate fees paid to the compensation advisors for services they provided in 2024 and 2025.

Advisor	Executive compensation related fees (\$)		All other fees (\$)	
	2024	2025	2024	2025
Hugessen	158,550	61,595	0	0
Southlea	0	153,542	0	0

Independence of compensation consultants

None of our executive officers has any affiliation or relationship with Hugessen or Southlea. Hugessen and Southlea have both confirmed that the fees received from the Corporation in 2025, relative to the aggregate fees received from all of their clients in 2025, are not of a magnitude as to compromise their independence from the Corporation or its management.

The executive compensation recommendations the Compensation Committee makes to the Board are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by Hugessen or Southlea.

Compliance and governance

The Compensation Committee has reviewed and monitored:

- the "Say on Pay" voting results obtained at the Annual General Shareholder Meeting and related feedback received from shareholders;
- the share ownership requirement compliance by executive officers and monitoring measures taken if requirements are not met;
- this report of the Compensation Committee and the Compensation discussion & analysis and Compensation of our named executive officers disclosure;
- our employee survey results;
- compliance with workplace policies and practices (including health and safety policies, policies ensuring a respectful workplace free from harassment and policies ensuring a diverse and inclusive workplace);
- the CEO vertical pay ratio analysis comparing the CEO's total direct compensation and the median annual total direct compensation for all employees; and
- progress on inclusion and belonging goals and review of pay equity.

Other

The Compensation Committee also carries out an annual evaluation of its performance with the Governance Committee, including the review of the adequacy of its charter.

The Compensation Committee reported on these matters and on its activities to the Board.

Report presented on March 5, 2026, by:

S.A. Murray, Chair

R.P. Dexter, C. Rovinescu, J. Tory, L. Vachon, S. Weed

Executive compensation

This section describes our compensation philosophy, policies and programs and provides the details on the compensation of our named executive officers (NEOs).

8	The Board of Directors' letter to shareholders	45
9	Compensation discussion & analysis	49
9.1	Overall objective of the executive compensation program	49
9.2	Setting executive compensation	49
	Benchmarking and comparator group	50
9.3	Compensation risk management	51
9.4	Compensation policy and components	53
9.5	2025 Named executive officers' target pay at risk	53
9.6	2025 Compensation elements	54
	Base salary	54
	Annual short-term incentive	54
	Equity-based compensation	57
	Share ownership requirements	59
	Clawback policy	60
	Pension, benefits and perquisites	60
10	President and CEO compensation	61
11	Compensation of our named executive officers	64
11.1	Shareholder return performance graph	67
11.2	Summary compensation table	68
11.3	Incentive plan awards	69
11.4	Employees' savings plan (ESP)	71
11.5	Pension arrangements	71
11.6	Termination and change-in-control benefits	74

8 The Board of Directors' letter to shareholders

Dear fellow shareholders:

On behalf of the Compensation Committee and the Board, we are pleased to share with you our approach to executive compensation, including the framework we have used to make our compensation decisions for 2025.

In 2025, BCE unveiled a new strategic direction and three-year plan to drive sustainable long-term growth for our shareholders, anchored on four strategic priorities, focused on our purpose to connect people with each other and the world, and a disciplined capital allocation strategy. The decisions made by the Compensation Committee on 2025 executive compensation and 2026 compensation plan design, reflect our commitment to our long-term growth strategy and alignment of executive compensation to shareholder value creation.

Our approach to executive compensation

BCE's compensation framework is grounded on a pay-for-performance approach that applies across the organization, including our executive team. This approach reinforces accountability for achievement of financial results and execution of Bell's four strategic priorities – put the customer first, deliver the best fibre and wireless networks, lead in enterprise with AI-powered solutions and build a digital media and content powerhouse – to deliver sustainable growth and value for our shareholders.

This disciplined alignment between the experience of our shareholders and the compensation of our executives is demonstrated in our annual "Say on Pay" advisory vote, which received strong support last year with 92.04% of the votes cast in favour of our 2024 executive compensation program.

Financial and operational performance highlights

BCE's compensation decisions for 2025 reflect the financial and operational performance of the BCE team:

Financial performance highlights

Key highlights of BCE's financial performance in 2025 are as follows:

- We delivered \$6,993 million of cash flows from operating activities and \$3,178 million of free cash flow⁽¹⁾ in 2025, compared to \$6,988 million and \$2,888 million, respectively, in 2024, supporting continued investments in our key capital projects and strategic initiatives
- BCE operating revenues increased 0.2% over last year, driven by greater service revenues of 0.6%, partly offset by lower product revenues of 2.2%. This reflected greater revenues from Bell Communication and Technology Services (CTS) of 0.3%, attributable to the contribution from our new Bell CTS U.S. segment of \$392 million, as a result of the acquisition of Zply Fiber on August 1, 2025, partly offset by lower Bell CTS Canada revenues of 1.5%, along with a modest increase of 0.1% in Bell Media revenues. The decline in Bell CTS Canada revenues reflected lower service revenues of 1.4%, driven by ongoing erosion in wireline voice revenues and lower wireless revenues, as well as reduced product revenues of 2.2%. The growth in Bell Media revenues reflected higher other and subscriber revenues, partly offset by lower advertising revenues
- In 2025, BCE's net earnings were \$6,514 million, compared to \$375 million in 2024, while BCE's adjusted EBITDA⁽¹⁾ grew by 0.7% in 2025, compared to 2024, attributable to Bell CTS as a result of the acquisition of Zply Fiber, partly offset by a reduction in Bell CTS Canada, along with a higher contribution from our Bell Media segment. This resulted in an adjusted EBITDA margin⁽²⁾ of 43.6% in 2025 up 0.2 percentage points over 2024 reflecting cost reduction initiatives, mainly attributable to workforce reductions, cost containment and other operating efficiencies
- Net earnings per common share (EPS) of \$6.79 in 2025 increased by \$6.61 compared to last year, mainly due to higher net gains on investments resulting from the sale of our minority stake in MLSE, lower impairment of assets primarily in our Bell Media segment as well as higher other income, partly offset by higher income taxes and higher depreciation and amortization. Adjusted EPS⁽¹⁾ in 2025 was \$2.80 per common share, compared to \$3.04 per common share in 2024.

(1) Free cash flow is a non-GAAP financial measure, adjusted EBITDA is a total of segments measure, and adjusted EPS is a non-GAAP ratio. These financial measures 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 adjusted EPS as adjusted net earnings per BCE common share. Refer to section 11, *Non-GAAP financial measures, other financial measures and key performance indicators (KPIs)* of BCE's annual management's discussion and analysis for the year ended December 31, 2025 (MD&A) included on pages 108 to 113 of BCE's 2025 annual financial report for more information on these measures including, in the case of adjusted EBITDA, a reconciliation to net earnings as being the most directly comparable financial measure under IFRS Accounting Standards and for free cash flow, a reconciliation to cash flows from operating activities as being the most directly comparable financial measure under IFRS Accounting Standards. This information from our MD&A is incorporated by reference into this circular.

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

Operational performance highlights

To deliver on our purpose to advance how people connect with each other and the world, we are executing a clear, disciplined plan focused on sustainable growth and anchored in four strategic priorities. BCE's operational results in 2025 reflect meaningful progress across each of these pillars, supporting long-term value creation for our shareholders.

Progress on strategic priorities highlights

Put the customer first

- Achieved the lowest share of customer complaints among the three largest national telecom service providers, according to the 2024–2025 Annual Report of the Commission for Complaints for Telecom-television Services (CCTS)
- Improved wireless postpaid mobile phone churn⁽¹⁾ by 11 basis points in 2025, supported by year-over-year improvement achieved for three consecutive quarters through enhanced customer service and retention initiatives
- Our AI-powered virtual assistant handled approximately 15 million customer interactions in 2025, resolving more than half without the need for a live agent while providing 24/7 bilingual support

Deliver the best fibre and wireless networks

- Completed the acquisition of Zipli Fiber, the leading fibre Internet provider in the Pacific Northwest of the U.S., significantly expanding Bell's fibre footprint and strengthening our position as the third-largest fibre Internet provider in North America
- Continued to expand our FTTP network in Canada to more homes and businesses, reaching approximately 8 million locations at the end of 2025 and enabling multi-gigabit symmetrical Internet speeds that deliver superior performance compared to cable-based networks
- Expanded our 5G wireless network to reach 89% of Canada's population
- Expanded 5G+ service coverage, leveraging 3500 MHz and 3800 MHz spectrum, to reach 65% of Canada's population
- Announced a strategic partnership with AST SpaceMobile to advance space-based direct-to-cell connectivity, supporting future wireless coverage expansion in remote and underserved areas

Lead in enterprise with AI-powered solutions

- Introduced the Ateko brand, unifying Bell's technology services capabilities into a single systems integration and managed services platform focused on AI automation and cloud solutions for enterprise customers
- Launched the Bell Cyber brand, unifying Bell's cybersecurity capabilities into a single, integrated platform to deliver end-to-end, AI-enabled security solutions for enterprise and public sector customers
- Launched Bell AI Fabric, a full-stack sovereign AI platform providing secure, scalable, Canadian-controlled compute, data and network infrastructure to support AI workloads and data-intensive applications for enterprise and public sector customers
- Delivered strong growth in AI-powered solutions revenues in 2025, reflecting increased enterprise demand across Ateko, Bell Cyber and Bell AI Fabric, and demonstrating continued momentum in Bell's enterprise strategy

Build a digital media and content powerhouse

- Grew Crave's total subscriber base to 4.6 million in 2025, representing a 26% increase year-over-year, reflecting strong consumer demand for Bell's premium streaming content and platform offering
- Completed the largest expansion of the Crave platform in its history in 2025, increasing the content portfolio by 30% through the integration of live programming from CTV and Noovo, including news, select sports and entertainment events, and an enhanced kids' content offering, supported by significant user experience improvements
- Delivered strong momentum for Crave Original programming in 2025, with *Heated Rivalry* achieving significant global traction, supported by international distribution and an early renewal for a second season
- CTV remained Canada's most-watched television network in primetime for the 24th consecutive year among viewers A25-54

Additional details on BCE's financial and operational performance in 2025 can be found under section 9.6, entitled *2025 Compensation elements*, under the heading *2025 Corporate performance index* and section 10, entitled *President and CEO compensation*.

Organizational changes in 2025

Our executive succession plan ensures we continue to have strong senior leadership talent and the best structure in place to support the delivery of our strategy and our transformation. The following changes were made to the senior leadership team following the departure of Stephen Howe in May 2025:

- Mark McDonald was appointed to the role of EVP, Chief Technology Officer
- Hadeer Hassaan took on an expanded role of EVP, Chief Information and Customer Experience Officer

BCE's named executive officers (NEOs) for 2025 are: Mirko Bibic, Curtis Millen, John Watson, Blaik Kirby and Sean Cohan.

(1) Mobile phone churn is defined as 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.

Our 2025 compensation program

BCE's compensation policies and programs are reviewed regularly to ensure competitiveness, a strong link to performance and alignment with shareholders' interests.

Base salary

Our target positioning for base salaries is at the 50th percentile of our comparator group. Salaries are reviewed from time to time and adjusted to reflect increases in responsibilities and market trends. Consideration is also given to experience, performance and internal equity. In 2025, aggregate NEO salaries increased by 1% over 2024 levels. Details about any changes to base salaries of 2025 NEOs can be found in section 11, entitled *Compensation of our named executive officers*.

Annual short-term incentive plan

Our annual short-term incentive plan is designed to reward executive officers for the achievement on critical financial and operating objectives. Financial performance is assessed using adjusted EBITDA, revenue and free cash flow. Operating performance is assessed against BCE's strategic priorities, which are aligned with our purpose to advance how people connect with each other and the world. In 2025, performance against strategic priorities represented 40% of the corporate performance index, consistent with 2024.

For the year, the Corporation delivered revenue, adjusted EBITDA and free cash flow within the financial target ranges and demonstrated strong performance on its strategic priorities. As a result, the Compensation Committee and the Board approved a corporate performance index of 100% out of a possible 150%. This accounts for 70% of the annual short-term incentive paid to executive officers, while personal performance

accounts for the remaining 30%. Details can be found in section 9.6, entitled *2025 Compensation elements* under *Annual short-term incentive*.

Long-term incentive plan

Our LTIP is designed to align executive compensation with long-term shareholder value creation, while supporting the attraction and retention of executive talent.

Consistent with this objective, the 2025 LTIP is comprised of 50% RSUs and 50% PSUs. PSUs are measured 50% on relative TSR performance and 50% on free cash flow. RSUs provide alignment with share price performance and support executive retention, while PSUs are fully performance based and reward outcomes aligned with shareholder returns. This LTIP mix applies to all executives, including the President and CEO and all EVPs.

The 2023 PSU grant, which vested in 2025, achieved 65% payout as detailed further in section 9.6, entitled *2025 Compensation elements* under the heading *PSU payouts*.

Clawback policy change

In May 2025, the Compensation Committee approved enhancements to BCE's clawback policy to align with peer practices and evolving governance best practices. The enhanced policy aligns the clawback provisions applicable to executive officers, with those applicable to the President and CEO. Under the enhanced policy, for compensation awarded after May 8, 2025, the Corporation may also recover or claw back compensation paid to executive officers in the event of misconduct that constitutes grounds for termination for cause. Details about the Clawback policy can be found in section 9.6, entitled *2025 Compensation elements* under *Clawback policy*.

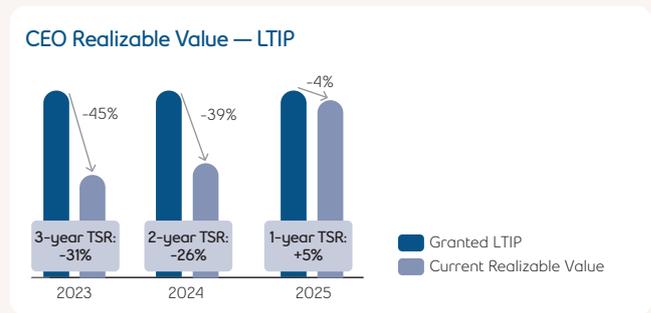
2025 CEO compensation

There was no change to M. Bibic's target compensation in 2025, which remained consistent with 2024 and 2023 levels. Variable compensation makes up 89% of M. Bibic's target total direct compensation and is considered at-risk. M. Bibic's actual total direct compensation for 2025 was \$12.5 million, up by 6% compared to 2024 as a result of the increase in his annual short-term incentive plan award (\$3.14 million in 2025 vs. \$2.38 million in 2024), driven by increases year over year in both the corporate performance index and individual performance index.

The Compensation Committee is satisfied that the compensation received by our CEO this year is aligned with the shareholder experience and demonstrates a strong linkage between pay and performance.

A significant portion of CEO compensation consists of fully at risk LTIP awards in the form of RSUs and PSUs. As shown in the following chart, M. Bibic's 2023 LTIP grant which vested on December 31, 2025 decreased 45% from its target value (\$4.4 million versus target of \$8.0 million), while the 2024 LTIP grant is trending to a realizable value of 39% below target, and the 2025 LTIP grant is trending to a realizable value of 4% below target as of December 31, 2025. These decreases in value in the CEO's LTIP awards are greater than the decreases for shareholders over the same period, as shown in the graph to the right with BCE's one-, two-

and three-year TSRs, supporting BCE's strong linkage between pay and performance.



Details on the President and CEO's 2025 accomplishments can be found in section 10, entitled *President and CEO compensation*, as well as the look-back table which sets out the actual value received by the President and CEO over the past three years compared to the value received by our shareholders and demonstrates the alignment between the compensation of the CEO and shareholder value.

Looking ahead to 2026

Annual short-term incentive plan

As noted above, our annual short-term incentive plan is designed to reward achievement on critical financial metrics and operating metrics. For 2026, although the plan design will be largely unchanged, the strategic metrics measured within the short-term incentive plan will be aligned to the four strategic priorities announced in 2025:

- Put the Customer first
- Deliver the best fibre and wireless networks
- Lead in enterprise with AI-powered solutions
- Build a digital media and content powerhouse

The strategic metrics within the short-term incentive plan will also include metrics related to company-wide transformation and efficiency initiatives.

The financial measures remain the same as previous years, with a slight shift to the weightings of these measures: 15% revenue, 25% adjusted EBITDA and 20% free cash flow.

Long-term incentive plan

In 2025, the Compensation Committee completed a comprehensive review of the LTIP plan to align executive compensation with the reset of our long-term strategy and to drive share price performance, ensuring that the LTIP plan continues to be 50% performance-based and aligned with the interests of our shareholders.

Following this review, the Compensation Committee and the Board determined that the 2026 LTIP for EVPs will be comprised of 50% PSUs, 25% RSUs, and 25% stock options to emphasize focus on share price growth. For the President and CEO, the Compensation Committee and the Board determined the 2026 LTIP will be comprised of 50% PSUs and, for the remaining 50%, the President and CEO could elect to receive either (i) 25% in RSUs and 25% in stock options, or (ii) 50% in stock options. M. Bibic elected to receive 50% stock options for his 2026 LTIP.

The Compensation Committee and the Board also determined the performance of the 2026 PSU grant will be measured 50% based on the current free cash flow metric, with the remaining 50% measured by a new net debt to adjusted EBITDA ratio metric, aligning executive compensation to BCE's commitment to deleveraging as part of our long-term strategy. In addition, a 25% +/- relative TSR modifier will be applied to the 2026 PSU result based on BCE's TSR ranking relative to our Canadian peers (Rogers, Telus and Quebecor) over a three-year period. The maximum payout of the 2026 PSU grant will continue to be 200% of target.

Conclusion

The responsibility for executive compensation rests with the Board, and we confirm that we fully understand the long-term implications of the executive compensation decisions we make and the programs we approve.

Members of the Compensation Committee will be present at the meeting to answer any questions you may have about executive compensation. Alternatively, shareholders can reach us through the Corporate Secretary's Office or the Investor Relations Group at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3 or call 1-800-339-6353. Our approach to executive compensation supports the execution of the Corporation's strategy, and we remain committed to developing the compensation policies and programs that will continue to produce the results that deliver value to you, our shareholders.



Gordon M. Nixon
Chair of the Board
March 5, 2026



Sheila A. Murray
Chair of the Compensation Committee

9 Compensation discussion & analysis

This section describes our compensation philosophy, policies and programs and discusses the compensation provided in 2025 to our President and CEO, our CFO and our three other most highly compensated executive officers. In 2025, these executive officers continued to drive the growth and success of Bell. They are referred to in this document as the “NEOs” and are as follows:

- Mirko Bibic, President and CEO, BCE Inc. and Bell Canada
- Curtis Millen, Executive Vice President and Chief Financial Officer, BCE Inc. and Bell Canada
- John Watson, Group President, Business Markets, AI and Ateko
- Blaik Kirby, Group President, Consumer and Small Business
- Sean Cohan, President, Bell Media

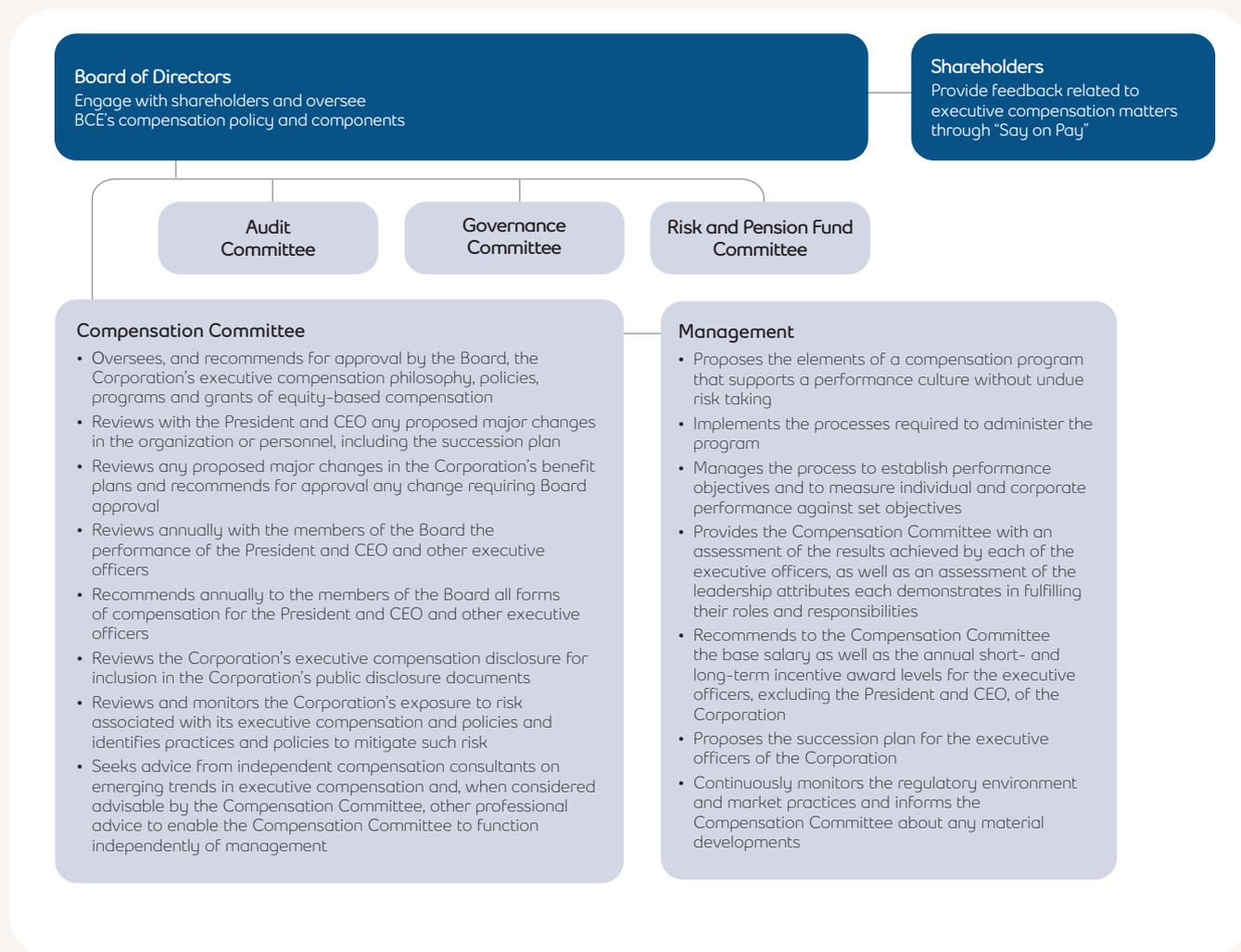
9.1 Overall objective of the executive compensation program

Our executive compensation program is based on a pay-for-performance philosophy. The overall goal is to create sustainable value for shareholders by:

- attracting, motivating and retaining the executive officers needed to drive the business strategy, and
- rewarding them for financial and operating performance and leadership excellence.

9.2 Setting executive compensation

The following chart illustrates BCE’s compensation governance structure and roles and responsibilities in setting and administering executive compensation.



Benchmarking and comparator group

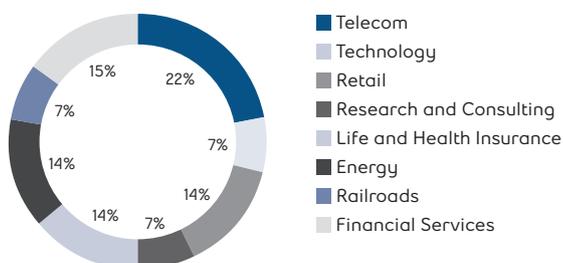
To ensure the competitiveness of the compensation provided to our executives, the Compensation Committee regularly reviews the compensation for similar executive positions at other companies with whom we compete for talent (our comparator group).

A full benchmarking study of all executive positions, including the NEOs, using our comparator group presented below is conducted regularly. The results of the last review showed that our executive pay is well aligned to our executive compensation approach, with total target compensation which may be set above median of what is paid in the competitive market for similar positions, based on factors including scope of respective roles, performance and key leadership capabilities, experience and internal equity.

We regularly review the composition of our comparator group with our compensation consultants to ensure that the companies continue to reflect our context in terms of size, geography, industry, complexity and prevalence in other peer groups of interest. A full review of the benchmark and comparator group was completed in 2025 with Southlea, and resulted in the addition of one new company (Loblaw Companies Ltd.) and the removal of one former peer (Alimentation Couche-Tard), maintaining a comparator group consisting of a total of fourteen peers. The Compensation Committee uses our comparator group to benchmark the value of executive total compensation, including base salary, short- and long-term incentives, benefits, retirement programs and perquisites. The comparator group of fourteen companies, the rationale for its use and comparative financial information are outlined in the tables below.

Description	Rationale for use	List of companies
Represents a select sample of large Canadian companies based on size, geography, industry, complexity and prevalence in other peer groups of interest	Ensures the competitiveness of our executive compensation by comparing it to that offered at companies that are similar to us in terms of complexity, including size, and that compete with us for key talent. Industry representation in selection of peers considers relevance to BCE in business model, with greater emphasis on highly regulated and consumer facing industries. The number of peers, and balanced representation of industries ensures that our comparator group is representative of the marketplace in which we compete for talent	<ul style="list-style-type: none"> • Bank of Montreal • Canadian National Railway Company • Canadian Tire Corp. Ltd. • CGI Group Inc. • Enbridge Inc. • Loblaw Companies Ltd. • Manulife Financial Corporation • Quebecor Inc. • Rogers Communications Inc. • Sun Life Financial Inc. • TC Energy Corporation • TELUS Corporation • The Bank of Nova Scotia • Thomson Reuters Corporation

Comparative financial information and industry distribution of comparator group



BCE

December 31, 2025 results

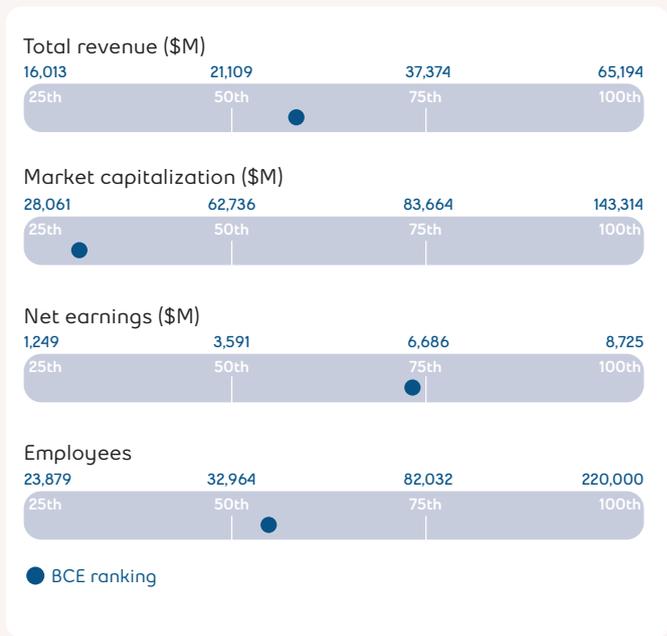
Total revenue (\$M)	Market capitalization (\$M) ⁽¹⁾	Net earnings (\$M)	Employees
24,468	30,530	6,514	38,683

(1) BCE's common share price at the end of the year multiplied by the number of common shares outstanding at the end of the year.

The comparator group information is just one of the factors the Compensation Committee takes into consideration when making recommendations to the Board with regard to target executive compensation. The Compensation Committee also considers:

- the relative pay levels among our most direct industry competitors;
- the relative size, scope and complexity of comparator businesses;
- BCE's relative performance against these comparators; and
- internal equity across the Corporation and between different levels within the Corporation.

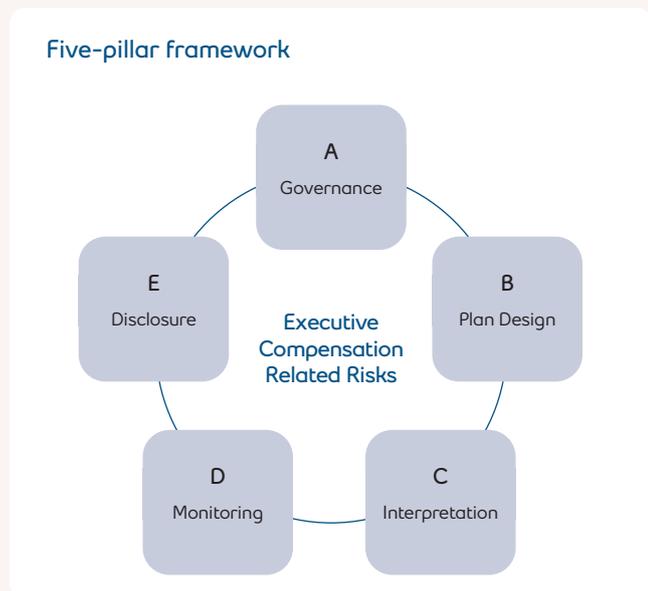
A similar approach to setting target compensation is used for all levels within the organization to ensure competitive and fair compensation.



9.3 Compensation risk management

Our Risk Advisory Services group conducted its annual compensation risk evaluation, which includes interviews with both BCE's management and BCE's compensation consultants, to ensure that our compensation policies and practices are aligned with industry best practices and do not encourage executives to take undue risk on behalf of the Corporation for personal financial gain.

The risk factors identified across the five pillars form the focus of the risk assessment associated with compensation policies and practices. Each risk factor is considered in the context of specific plan design characteristics and relevant risk mitigation practices in order to reach a conclusion on the residual risk exposure.



Our assessment identified no risks associated with our compensation policies and practices likely to have a material adverse effect on the Corporation

We recognize that long-term growth and value creation can only be achieved within an acceptable level of risk. We ensure our compensation policies and practices reward executives for short-, medium- and long-term decision making and performance but do not encourage undue risk taking or produce excessive compensation levels. We also ensure our policies and practices reflect best practices in terms of market trends and governance standards. The following are key risk mitigation policies that are part of the annual risk assessment and our approach to sound compensation management at BCE.

Overview of compensation and risk governance policies at BCE

What we do

Use external independent consultants to assess our executive compensation programs to ensure they are aligned with shareholder and corporate objectives, best practices and governance principles.

Incorporate caps on the annual short-term incentive payouts, long-term incentive grants and executive pension plans to prevent excessive compensation levels.

Ensure consistent difficulty in achieving targets is maintained in light of the Corporation's progress and the competitive environment.

Incorporate risk mitigation mechanisms⁽¹⁾ into incentive programs and compensation policies to minimize the likelihood that executives will take undue risks to enhance their remuneration.

Balance short- (annual short-term incentive), and long-term (RSUs and PSUs) incentives to align compensation to the risk horizon for each compensation component.

Offer a pay mix that emphasizes performance, with 85% of NEO target total direct compensation being at risk on average and tightly linked to BCE's performance.

Enforce an incentive compensation clawback policy and forfeiture provisions.⁽²⁾

Enforce a post-employment hold requirement for the President and CEO.

Impose material share ownership requirements and offer the possibility to convert incentive payouts into DSUs, which further aligns executives' interests with those of our shareholders.

Maintain a pre-clearance process for the President and CEO and all EVPs to protect against insider trading and trading during blackout periods.

Ensure that the Compensation Committee is comprised of independent members to avoid compensation-related conflicts of interest.

Offer our shareholders an opportunity to provide input to the Board regarding our executive compensation practices and levels via our annual "Say on Pay" advisory vote.

What we avoid

Paying out incentives if they are not commensurate with performance results. The Board and the Compensation Committee have discretionary powers to alter incentive payouts when unexpected circumstances arise.

Setting performance targets for incentives without appropriate stress testing.

Offering compensation exceptions to NEOs without appropriate Board approval.

Offering single trigger change-in-control (CIC) rights to our executives.⁽³⁾

Allowing hedging of the economic exposure of BCE securities by any insiders, including directors and executives. BCE's anti-hedging policy prohibits any kind of hedging the effect of which is to alter the insider's economic interest in securities of BCE, or the insider's economic exposure to BCE. As share ownership requirements and the long-term incentive plan align shareholder and executive interests, these restrictions ensure this alignment is fully maintained.

Including unvested and unexercised long-term incentives in share ownership calculations.

Guaranteeing variable incentive payouts.

(1) The main risk mitigation mechanisms include: incorporating a balanced and diversified combination of performance metrics for incentive plans to protect against one particular metric being promoted at the expense of overall health of the business, and emphasizing long-term incentives in the executive pay mix to discourage undue short-term risk taking.

(2) The President and CEO as well as all EVPs and additional U.S. Securities & Exchange Commission (SEC) defined executive officers have a clawback clause in their employment agreements that provides for the Corporation to clawback a portion of cash and equity compensation awarded to them, as well as to obtain reimbursement for a portion of the gains realized on the exercise of options granted to them after their appointment.

The clawback is enforceable in the event of a restatement of financial statements if the individual would not have been entitled to such compensation based on the restatement of financial statements, and regardless of whether there was any wrongdoing on the executive's part. Recovery under the clawback applies during the three completed fiscal years immediately preceding the date that the Corporation is required to prepare a restatement. In addition, the Board may, at its discretion, cancel all or a portion of certain unvested cash and equity compensation or clawback certain cash and vested incentive and deferred compensation received within the preceding 24 months in the event of conduct that the Board determines would constitute cause for termination.

All stock option holders are subject to a clawback clause if they engage in prohibited behaviours.

In the event of termination for cause, an individual forfeits all vested and unvested options and all outstanding unvested RSUs and PSUs.

More information can be found in section 9.6, entitled *2025 Compensation elements* under *Clawback policy*.

(3) The double-trigger CIC policy requires a CIC and termination for reasons other than for cause or resignation for good reason for 18 months post CIC. This prevents the Corporation from being obliged to pay termination benefits during a CIC if an executive's employment is not terminated as part of the CIC. More information can be found in section 11.6, entitled *Termination and change-in-control benefits*.

9.4 Compensation policy and components

To achieve our objective, we use three key elements of compensation: annual base salary, annual short-term incentive, and equity-based long-term incentive plan. Target positioning for base salary is set at median. Greater focus is placed on pay-for-performance and long-term components of compensation, with total target compensation which may be set above median of what is paid in the competitive market for similar positions, based on factors including scope of respective roles, performance and key leadership capabilities, experience and internal equity. Consideration is also given to competitiveness of compensation levels among our most direct competitors within our comparator group and their relative size, scope and complexity.

	Primary objective	What does the compensation element reward?	How does the compensation element fit into the overall objective?	Form of payment
Annual Base Salary	Provides a market-competitive fixed rate of pay	The scope and responsibilities of the position and the specific skills needed to fulfil them	Provides a vehicle to attract and retain skilled executives who can deliver on our overall goal while keeping the emphasis on rewarding actual performance	Cash
Annual Short-Term Incentive	Incentivizes performance against our annual corporate and individual objectives	The achievement of our annual objectives	Provides a vehicle to reward actual performance against objectives that are designed to support our overall corporate targets	Choice of cash and/or DSUs <ul style="list-style-type: none"> Payment in DSUs further aligns the interests of executives and shareholders as DSUs are payable only upon cessation of employment
Equity-Based Long-Term Incentive Plan	Aligns long-term interests of executives and shareholders	The creation of shareholder value	Provides a vehicle to attract and retain skilled executives while rewarding the achievement of our overall goal of creating sustained shareholder value	RSUs (50%) <ul style="list-style-type: none"> Aligns executives' interests to share return growth PSUs (50%) <ul style="list-style-type: none"> Aligns executives' interests with shareholder return relative to peers, and free cash flow, which enables continued investment and returns

We also offer competitive pension, benefits and perquisites to promote the hiring and retention of qualified executives. These components are evaluated regularly as part of our benchmarking study. They are discussed in section 9.6, entitled *2025 Compensation elements*, under the heading *Pension, benefits and perquisites*.

9.5 2025 Named executive officers' target pay at risk

85% 2025 Average NEO target pay at risk

Our commitment to aligning pay to performance leverages a compensation mix that includes short- and long-term components. The graph below illustrates that we emphasize pay at risk over fixed pay to ensure that executive remuneration is aligned with corporate performance over the short- and long-term. On average, 85% of target NEO compensation is at risk.

2025 Target pay at risk⁽¹⁾

President & CEO



Other NEOs



● Salary ● Annual short-term incentive plan ● RSU-based awards ● PSU-based awards

(1) Based on 2025 actual base salary. Pay at risk is annual short-term incentive plan, RSU-based awards and PSU-based awards. At-risk components are based on target levels. Excludes pension and other compensation elements.

9.6 2025 Compensation elements

Base salary

The Compensation Committee recommends for Board approval the base salary of each executive officer that reflects the scope and responsibilities of the position, the executive officer's performance and experience, the positioning of their base salary and total compensation versus the comparator group (targeted at the 50th percentile on base salary), and internal equity.

Annual short-term incentive



(1) For remaining employees eligible for Annual short-term incentive (AIP), Individual Performance Index may vary between 0 and 3x.

(2) For remaining employees eligible for AIP, maximum payout is two times the target award.

The annual short-term incentive applicable to the President and CEO and all executive officers has two components:

- In order to reinforce our One Company/One Team concept, 70% of the executive officers' annual short-term incentive award is based on the achievement of common corporate objectives. These are based on financial and operating objectives related to our strategic priorities.
- In order to assess and reward leadership behaviours demonstrated by the executive in the achievement of business unit and overall corporate results, 30% of the executive officers' annual short-term incentive award is based on individual performance.

Short-term incentive targets

The short-term incentive targets for executive officers are reviewed regularly to ensure they remain competitive with market peers. The short-term incentive targets for the NEOs (200% for the President and CEO and 120% for the other NEOs) remained unchanged in 2025 from 2024 levels.

Corporate performance index

Corporate performance objectives account for 70% of the weighting of the annual short-term incentive award. At the beginning of each year, the Compensation Committee recommends for approval by the Board the Corporation's financial and operating objectives used to determine the corporate performance objectives. The Compensation Committee reviews corporate performance from year to year, ensuring that performance goals continue to reflect a consistent level of rigour, in light of the Corporation's progress and the competitive environment.

At the end of each year, the Compensation Committee and the Board evaluate the performance of the Corporation against the corporate performance objectives to determine the corporate performance index.

This can vary between 0% and 150%, with a target performance level of 100%. The Compensation Committee may, at its discretion, recommend to the Board a different payout level from that suggested by the quantitative results to take into account unforeseen occurrences and non-recurring events and also to ensure that the payout is appropriate versus actual performance in the Compensation Committee's judgment.

Financial objectives

Financial objectives (adjusted EBITDA 30%, revenue 15% and free cash flow 15%) account for 60% of the corporate performance index. The Compensation Committee sets a threshold, low, target and stretch value for each financial objective. The payout varies between 0% and 150% depending on the performance, as illustrated in the table below.

Target values are set within the financial guidance ranges provided to the investment community, which ensures that payouts are well aligned to the performance expectations of our shareholders. A payout exceeding the target award requires exceptional performance versus market expectations on these measures and versus other companies in the sector.

Overall performance

	Threshold	Low	Target	Stretch
Payout ⁽¹⁾	0%	50%	100%	150%

(1) The overall performance takes into account the results and relative weight of each financial objective. Results achieved between these values are interpolated.

Operating objectives

The remaining 40% weighting of the corporate performance index evaluates achievement of the Corporation's operating objectives, our strategic priorities for 2025, with relative weighting applied as follows:

	Relative weight
1. Champion customer experience	20%
2. Drive growth with innovative services	15%
3. Deliver the most compelling content	10%
4. Build the best networks	20%
5. Operate with agility and cost competitiveness	20%
6. Engage and invest in our people and create a sustainable future	15%
	100%

Progress on our strategic priorities is evaluated by measuring performance against a set of operating metrics, many of which are commonly used across the industry. The following ranking scale applies and the total out of 36 possible points is then converted to a result out of 40%:

Points	0	1	2	3	4	5	6
Results	Failed	Significantly below	Below	Slightly below	Met	Exceeded	Stretched

The cumulative total of points earned for the strategic priorities determines the payout according to the following table:

Sum of points	Threshold 0 points (6 × 0 points)	Target 30 points (6 × 5 points)	Stretch 36 points (6 × 6 points)
Payout ⁽¹⁾	0%	100%	150%

(1) The results achieved between these values are interpolated.

The Board and the Compensation Committee believe that these operating objectives were set for 2025 at an ambitious level but could be achieved under normal economic and market conditions. Payout at target may only be achieved by exceeding these operating objectives.

BCE's incentive plans are structured to create sustainable value for shareholders, as well as delivering on our corporate purpose of advancing how people connect with each other and the world, through the successful execution of the Corporation's strategic priorities

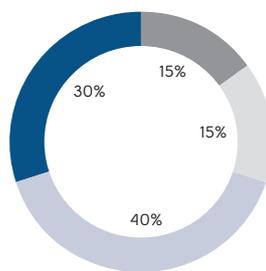
The following illustration indicates the corporate performance objectives employed for setting annual short-term incentive awards for 2025, and the rationale for their use.

Adjusted EBITDA 30%

Industry-wide measure of in-year operational profitability. Measures executives' operational efficiency and their success in ensuring the value from revenues flows to the enterprise value of the Corporation.

Strategic priorities 40%

The strategic priorities focus our efforts on achieving our goal of advancing how people connect with each other and the world. Their assessment includes many operating metrics typically used in the industry. Progress made against the strategic priorities provides a relevant measure of our executives' success in executing on the long-term strategic deliverables required to achieve our goal.



Revenue 15%

A simple measure of the total value of the products and services sold by the Corporation. Revenue provides a relevant measure of our executives' ability to design and sell attractive products and services, to compete in the market, to attract customers and to capture value from those products and services

Free cash flow 15%

Provides an assessment of our executives' success in running the business as a whole and in generating cash that may be returned to shareholders or further invested in the business. It is also commonly used as a valuation measure for companies in the industry.

2025 Corporate performance index

100% 2025 Corporate performance index

The following table outlines the corporate objectives and results achieved for 2025 for purposes of calculating the corporate performance index.

Component	Weighting	Calculated payout ⁽²⁾	2025 Target ⁽³⁾	2025 Results ⁽⁴⁾	Comments
Adjusted EBITDA excluding Bell CTS U.S. ⁽¹⁾	30%	Payout: 23% Min: 0% Max: 45%	\$10,589 million	\$10,487 million	Adjusted EBITDA excluding Bell CTS U.S. was below target due to shortfalls in both Bell CTS Canada and Bell Media reflecting lower service revenues moderated by operating expense savings
Revenue excluding Bell CTS U.S.	15%	Payout: 16% Min: 0% Max: 22.5%	\$24,042 million	\$24,076 million	Revenues excluding Bell CTS U.S. were modestly ahead of target due to higher Bell CTS Canada revenues, partly offset by lower Bell Media service revenues
Free cash flow excluding Bell CTS U.S. ⁽¹⁾	15%	Payout: 23% Min: 0% Max: 22.5%	\$3,322 million	\$3,499 million	Free cash flow excluding Bell CTS U.S. exceeded target due to more efficient capital spending and a favourable change in working capital, partly offset by RSU hedge settlement and higher severance payments
Strategic priorities	40%	Payout: 39% Min: 0% Max: 60%	Various	N/A	The Board approves a scorecard of approximately 50 operating metrics to monitor the progress against the strategic priorities. See additional table below which sets out metrics included and results highlights for 2025
Total	100%	100%			

(1) Adjusted EBITDA excluding Bell CTS U.S. and free cash flow excluding Bell CTS U.S. are non-GAAP financial measures. These financial measures do not have any standardized meaning under IFRS® Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. For more information on these measures, please see Schedule B on page 84.

(2) The calculated payout does not add to 100% due to rounding.

(3) The 2025 targets were set before the acquisition of Zipli Fiber on August 1, 2025.

(4) Given the 2025 targets were set before the acquisition of Zipli Fiber (the results of which comprise our Bell CTS U.S. segment) and financial results were only consolidated mid-year, the 2025 results in this table have been adjusted to exclude Bell CTS U.S.

Strategic priorities

A final score of 39% was applied to the strategic priorities result. This result demonstrates good progress towards BCE's long-term strategic deliverables for growth and transformation, as highlighted in the chart below. Results represent a combination of various metrics, many of which are competitively sensitive and not disclosed in detail.

Category & weighting	Metrics included	Results highlights
Champion customer experience 20%	<ul style="list-style-type: none"> Share of CCTS complaints Self-serve tools & transactions Call Centre performance 	<ul style="list-style-type: none"> 16.8% share of industry complaints, representing YoY decrease Increased proportion of self-serve transactions YoY Introduced differentiated wireless plan tiers offering enhanced service levels, content benefits and handset financing options
Drive growth with innovative services 15%	<ul style="list-style-type: none"> Share of Internet net adds BBM Tech Services revenue 	<ul style="list-style-type: none"> Delivered growth in AI-powered solutions revenues Introduced Ateko, unifying tech services capabilities into single systems integration and managed services platform Launched Bell Cyber, unifying Bell's cybersecurity capabilities Launched Bell AI Fabric – a full-stack sovereign AI platform
Deliver the most compelling content 10%	<ul style="list-style-type: none"> Prime Time Performance Content distribution Growth of Subscriber base 	<ul style="list-style-type: none"> Grew Crave's total subscriber base to 4.6 million Completed expansion of Crave platform Maintained CTV's #1 ranking as the most-watched TV network in Canada
Build the best networks 20%	<ul style="list-style-type: none"> Fibre build Network capacity management 	<ul style="list-style-type: none"> Continued FTTP expansion, with 229 thousand fibre locations passed 99.99% network reliability maintained across Bell's national network
Operate with agility and cost efficiency 20%	<ul style="list-style-type: none"> Total operating cost Accelerate transformation 	<ul style="list-style-type: none"> Improved BCE consolidated adjusted EBITDA margin to 43.6% Continued multi-year operational transformation to modernize operations, increase productivity, build technology talent and right-size the cost base
Engage and invest in our people and create a sustainable future 15%	<ul style="list-style-type: none"> Positive workplace and culture Improve team engagement Bell Let's Talk Environment/climate (lower carbon footprint, reduce waste) 	<ul style="list-style-type: none"> Team engagement scores remained stable YoY Training targets met Announced \$10 million towards mental health, bringing total investment since 2010 to \$194 million Met KPIs with respect to waste reduction

The financial results for 2025, along with the progress made against the strategic priorities, were reviewed by the Compensation Committee against the set of financial and operating objectives used for setting annual short-term incentive awards. Based on their assessment, the Compensation Committee recommended, and the Board approved, a corporate performance index of 100% for the President and CEO and the other NEOs. No discretion was applied to determine this result. Over the last five years, the corporate performance index was 70% in 2024, 93% in 2023, 100% in 2022, 105% in 2021, and 25% in 2020.

Individual performance index

In order to recognize and reward individual contribution, 30% of the annual short-term incentive for executive officers is based on individual performance, which has two dimensions.

The first dimension is the achievement of results measured against the predetermined business unit objectives. At the beginning of the year, the Compensation Committee reviews the President and CEO's individual performance goals for that year and recommends them to the Board for approval. Our President and CEO's goals, as well as those of our other executive officers, are designed to support the execution of the strategic priorities and thereby create value for shareholders. For further details on our President and CEO's key accomplishments and results for 2025, refer to section 10, entitled *President and CEO compensation*, on page 61.

The other dimension is the demonstration of the leadership attributes required to achieve those results. These include people leadership attributes that serve to build and leverage talent and drive team effectiveness, along with strategic leadership attributes that reinforce the transformation of the business and the execution of the strategy. Once the year is completed, the Compensation Committee and the independent directors of the Board assess the individual performance and leadership

of the President and CEO. In addition, the President and CEO provides the Compensation Committee with their assessment of the individual performance and leadership of the other executive officers. Taking into account all the information provided, including the recommendations of the President and CEO, the Compensation Committee makes an informed judgment and recommends for Board approval the individual performance index (between 0 and 1.5x) for each of the executive officers. This multiplier index applies on 30% of the total target bonus only.

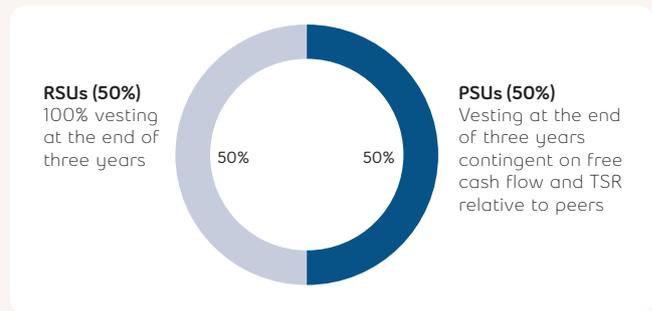
The annual short-term incentive plan for the CEO and EVPs was restructured in 2022 to bring the plan in line with the market practice of having the individual leverage around target more aligned to that of the corporate performance factors. The individual performance index of the annual short-term incentive ranges were reduced from 0 to 3x target to 0 to 1.5x target for the President and CEO and EVPs.

In 2025, the average individual performance index for the NEOs was 1.4x, up slightly from 1.2x in 2024, based on strong execution and operating results. The 2025 annual incentive awards for our NEOs ranged from \$861,900 to \$3,136,000, with an average payout of \$1,398,980. Please consult the individual NEO biographies in sections 10 and 11 for greater detail.

Equity-based compensation

Long-term incentive plan

Our LTIP is designed to reward the creation of value for our shareholders while providing a vehicle to attract and retain talented and skilled executives. The LTIP also plays a crucial role in aligning variable compensation with the appropriate risk time horizon and accountability for medium- and long-term decisions. Being 100% equity-based, our LTIP's value to the executive is very much dependent on increasing share price performance, which in turn benefits all shareholders. Furthermore, the PSU component of the LTIP rewards the achievement of cash flow targets that enables continued investment and returns, in addition to total shareholder return relative to peers, which also aligns with shareholders' interests.



Below are the key terms that apply to each component of the long-term incentive plan in 2025.

Element	RSUs	PSUs
Shareholder interest alignment	RSUs align executives' and shareholders' interests in share return growth. Time vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.	PSUs align executives' and shareholders' interests with shareholder return relative to peers, and free cash flow, which enables continued investment and returns. Multi-year vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.
Payout range (as a % of the grant award)	0% to 100%	0% to 200%
Defined limit on annual grant levels		Yes
Term		Three years
Performance period	Three-year performance period	Relative TSR: Three-year performance period Free Cash Flow: Three annual performance periods, aligned with free cash flow targets under our annual short-term incentive plan Each free cash flow performance period is weighted equally to determine vesting rights at the end of the performance period.
Vesting type		Three-year cliff vesting
Vesting date for 2025 grants		December 31, 2027
Vesting criteria	Being actively employed by BCE or Bell on the vesting date	Being actively employed by BCE or Bell on the vesting date Relative TSR: 50% based on achievement of relative TSR, where the Corporation's TSR is measured relative to the TSR of the peer companies, expressed as a range of percentage points from the median TSR of the peer group. 100% PSU vesting percentage is achieved with the Corporation's TSR equivalent to the peer group median TSR. Relative TSR peer group is comprised of seven North American telecom companies (Rogers Communications Inc., TELUS Corporation, Cogeco Communications Inc., Quebecor Inc, AT&T, Verizon, Comcast). Free Cash Flow: 50% based on achievement of annual Board approved free cash flow targets (aligned with free cash flow targets under our annual short-term incentive plan).
Dividend equivalents	Credited as additional units, at the same rate as dividends declared on BCE common shares	
Methods of payment ⁽¹⁾	BCE common shares	
Pricing at time of grant	Conversion from dollar value to units made using the volume weighted average of the trading price per common share for the last five consecutive trading days ending immediately on the last trading day prior to the effective date of the grant and rounded up to the nearest unit.	
Clawback	The President & CEO and all EVPs are subject to a clawback clause detailed under section 9.3, entitled <i>Compensation risk management</i> .	

(1) Since 2017, executives have had the option to receive their RSU grants in the form of DSUs. At any time, the Compensation Committee may require that a participant receive a long-term incentive payment in BCE common shares or in DSUs as an interim measure to help the participant reach his/her mandatory share ownership requirement.

The Compensation Committee may also recommend special grants to recognize specific achievements or, in some cases, to retain or motivate executive officers and key employees. There were no special grants made to NEOs in 2025.

Information on change-in-control and termination provisions applicable to the LTIP can be found under section 11.6, entitled *Termination and change-in-control benefits*.

The Corporation uses the fair value method of accounting for equity-based compensation.

PSU payouts

Since the PSU plan's inception in 2011, thirteen payout cycles have occurred. The PSU grants prior to 2014 had a maximum payout level of 100%. Grants from 2014 to 2020 had a maximum payout of 125%, and grants from 2021 onward have a maximum payout of 200% to reinforce the incentive to outperform and reflect current market practices in PSU design.

The 2023 PSU grant, which vested in 2025, achieved 65% payout based on annual free cash flow results exceeding targets overall, offset by annual

TSR performance below target, where TSR fell below the median TSR of the defined relative TSR peer group. Over the last five years, the PSU grants vested at 62% for the 2022 grant, 108% for the 2021 grant, 108% for the 2020 grant, 107% for the 2019 grant, and 82% for the 2018 grant.

For further details on each NEO's 2025 PSU award, see section 11.2, entitled *Summary compensation table*, on page 68 or refer to the detailed NEO biographies in sections 10 and 11.

DSU plan

The DSU plan is designed to further align the interests of the executive officers with those of the shareholders by providing a mechanism for the executive officers to receive incentive compensation in the form of equity that they must hold until they leave the Corporation. Executive officers and other key employees of the Corporation and those of certain subsidiaries may elect to participate in the DSU plan.

In 2025, executive officers could elect to have up to 100% of their annual short-term incentive award paid in DSUs instead of cash. The award is converted into DSUs based on the market value of a BCE common share on the day before the award becomes effective. Executives also had the option to elect to receive their grant of RSUs in the form of DSUs.

DSUs have the same value as BCE common shares. Dividend equivalents in the form of additional DSUs are equal in value to dividends paid on BCE common shares and credited to the participant's account on each

dividend payment date based on the number of units in the account as of the dividend record date.

The Compensation Committee may also recommend for Board approval special awards of DSUs to recognize outstanding achievements or for reaching certain corporate objectives. There were no such awards made in 2025 to executive officers.

Holders of DSUs cannot settle their DSUs while they are employed by a company within the BCE group of companies. Once they leave the BCE group, the Corporation will buy, through a trustee, a number of BCE common shares on the open market equal to the number of vested DSUs a participant holds in the plan, after withholding taxes and any other deductions. These shares are then delivered to the former employee or to the estate in the case of death.

Share ownership requirements

We believe in the importance of substantial share ownership, and our compensation programs are designed to encourage share ownership by executive officers. Our current share ownership requirements for the President and CEO and EVPs have been in place since 2013 and are designed to encourage ongoing investment in the Corporation and to ensure continuous alignment of our executive officers' compensation with our objective of creating value for our shareholders. These milestones are to be reached 10 years from promotion or hire date.

In addition, the President and CEO is subject to compliance with a post-employment hold requirement. Under the policy, upon resignation or retirement, the President and CEO must continue to hold a number of shares equal to the share ownership requirement as of the departure date for at least one year following departure.

The following table outlines the current minimum share ownership levels as a multiple of annual base salary and the associated deadline applicable for each executive level:

Position	Multiple of base salary	
	5-Year target ⁽¹⁾	10-Year target
President and CEO	7.5x	10.0x
EVPs	3.0x	5.0x

(1) 50% of five-year target must be reached within three years.

Direct and indirect holdings of common shares of BCE, including shares or vested DSUs received under the following programs, can be used to reach the minimum share ownership level:

- DSU plan, described under *DSU plan*
- ESP, described under *Benefits and perquisites*
- shares acquired and held by exercising stock options granted under our stock option plans, described in section 11.3, entitled *Incentive plan awards under Stock option plan*
- shares received and held upon payment of RSUs and PSUs, described under *Long-term incentive plan*
- shares purchased independently on the open market.

Option grants and unvested equity grants do not count towards the minimum share ownership level.

Share ownership status is calculated using the higher of acquisition cost and the current market value at time of review. The Compensation Committee reviews at least annually the status of compliance with the share ownership requirements. Concrete measures may be taken if the three-, five- or 10-year targets are missed. These measures include, but are not limited to, the payment of a portion of the annual short-term incentive award in DSUs and, when stock options are exercised, the requirement to hold BCE common shares having a market value equal to a portion of the after-tax financial gain resulting from the exercise. These measures remain in effect until the target is reached. As shown in the following table, all of our NEOs have met or exceeded their five-year targets, with the exception of S. Cohan whose targets were established upon his hire and appointment to President, Bell Media on November 1, 2023.

Below is the share ownership status for our NEOs as of December 31, 2025.

NEO	Ownership requirement			Total BCE equity ownership value ⁽¹⁾ (\$)	Percentage of ownership in DSUs	Multiple of	
	Base salary (\$)	Year 5	Year 10			5-Year target achieved	10-Year target achieved
M. Bibic ⁽²⁾	1,400,000	7.5x	10x	17,697,622	64%	1.7x	1.3x
C. Millen	650,000	3x	5x	3,511,422	80%	1.8x	1.1x
J. Watson	750,000	3x	5x	6,025,890	86%	2.7x	1.6x
B. Kirby	750,000	3x	5x	7,261,549	45%	3.2x	1.9x
S. Cohan ⁽³⁾	750,000	3x	5x	59,857	0%	0.0x	0.0x

(1) Calculated using the higher of acquisition cost and the current market value based on closing BCE share price on the Toronto Stock Exchange on December 31, 2025 of \$32.74.

(2) M. Bibic's total BCE equity ownership value exceeds his total direct compensation (being the sum of all columns in the *Summary compensation table* except for pension value and all other compensation).

(3) As of March 5, 2026, S. Cohan held vested DSUs contributing to ownership targets, valued at 2.2x base salary.

Clawback policy

In accordance with U.S. Securities and Exchange Commission rules and New York Stock Exchange listing requirements, the Corporation has adopted and maintains a clawback policy to recover erroneously awarded incentive-based compensation. The policy was amended to comply with applicable SEC requirements effective December 1, 2023, and all covered executives, including the President and CEO and all EVPs, executed corresponding amendments to their employment agreements.

Under the policy, the President and CEO and EVPs are subject to mandatory recovery of cash and equity incentive compensation awarded after their appointment in the event the Corporation is required to restate its financial statements. Recovery applies to compensation that would not have been paid based on the restated financial results, regardless of whether the executive engaged in misconduct. The clawback applies to compensation

received during the three completed fiscal years immediately preceding the date the Corporation is required to prepare the restatement.

In addition, for the President and CEO, the Board has discretion with respect to compensation awarded on or after January 1, 2021, to cancel unvested cash or equity awards and/or recover certain cash, vested incentive, or deferred compensation received within the prior 24 months if the Board determines that the CEO engaged in conduct constituting cause for termination.

In 2025, the clawback policy for executive officers was enhanced to align with the President and CEO's. Under the enhanced policy for executive officers, for compensation awarded after May 8, 2025, clawback may also be triggered by misconduct that constitutes grounds for termination for cause.

Pension, benefits and perquisites

Pension

The Defined Contribution (DC) arrangement of the Bell Canada pension plans (Bell Plan) allows employees to contribute up to a maximum of 12% of pensionable earnings, subject to the *Income Tax Act* (Canada) (ITA) limit. The Corporation's contribution remains capped at 6%.

All our NEOs participate in the DC arrangement, which has been the only pension plan available to employees hired since 2004. M. Bibic participated in the Bell Canada Defined Benefit Pension Plan for 12 months ending on December 31, 2004, when he joined the DC arrangement.

All our NEOs are eligible for supplementary retirement arrangements. The pension benefits provided to our NEOs are described under section 11.5, entitled *Pension arrangements*.

Benefits and perquisites

We believe that offering competitive and flexible benefits is essential to attract and retain qualified employees. The Corporation's Omniflex benefit program provides employees with the flexibility to choose from a range of benefits, including health, life and accident insurance, health reimbursement and lifestyle accounts, tailored to meet their individual needs. The NEOs are provided with additional benefits, mainly relating to incremental life and accident insurance.

We also offer our employees the option to participate in our ESP. The ESP is designed to support long-term share ownership and to build greater interest in the growth and success of the Corporation. Under the ESP, employees can contribute up to 12% of their base salary to buy BCE common shares. The Corporation matches one-third of the employee's contribution up to a maximum of 2% of their annual base salary. Shares purchased with the Corporation's contributions and the associated dividends are subject to a two-year vesting period. More information on the ESP can be found under section 11.4, entitled *Employees' savings plan (ESP)*.

The NEOs also receive a competitive cash allowance for perquisites.

10 President and CEO compensation



Mirko Bibic

President and CEO,
BCE Inc. and Bell Canada

President and Chief Executive Officer of BCE Inc. and Bell Canada since January 2020, M. Bibic leads the Bell group of companies with a strategy for growth focused on putting customers first, providing the best fibre Internet and 5G wireless networks, leading in enterprise with AI-powered solutions, and building a digital media and content powerhouse.

M. Bibic was previously Bell's Chief Operating Officer, responsible for all operations of Bell Mobility, Bell Business Markets, and Bell Residential and Small Business. He has also served as Executive Vice President, Corporate Development and as Chief Legal and Regulatory Officer.

M. Bibic joined Bell in 2004 as Senior Vice President, Regulatory and was named Canadian General Counsel of the Year in 2017. He holds a Bachelor of Commerce degree from McGill University and a Law degree from the University of Toronto, and serves on the boards of Royal Bank of Canada (RBC) and CH Group Inc. Born and raised in the Montréal area, M. Bibic is fluently bilingual.

2025 Key accomplishments and determination of annual short-term incentive award

The Compensation Committee evaluated M. Bibic's performance for 2025 based on demonstrated leadership behaviours and the execution of BCE's strategic priorities, with a particular focus on delivering results aligned to the Company's long-term growth, operational discipline, and purpose to advance how people connect with each other and the world.

Put the customer first

- Improved wireless postpaid mobile phone churn by 11 basis points in 2025, supported by year-over-year improvement achieved for three consecutive quarters through enhanced customer service and retention initiatives
- Launched differentiated wireless plan tiers based on class of service, content and handset financing, providing customers with greater choice while supporting disciplined pricing and subscriber mix management
- Expanded no name mobile prepaid distribution to all Maxi locations across Québec, extending access to affordable wireless services and strengthening Bell's value-segment reach through a trusted retail partner
- Began the rollout of a new AI-powered voice virtual assistant across Bell, Virgin Plus and Lucky Mobile to improve customer interactions, accelerate issue resolution and enhance the overall service experience
- Our AI-powered virtual assistant handled approximately 15 million customer interactions in 2025, resolving more than half without the need for a live agent while providing 24/7 bilingual support
- Achieved the lowest share of customer complaints among the three largest national telecom service providers, according to the 2024–2025 Annual Report of the CCTS

Deliver the best fibre and wireless networks

- Completed the acquisition of Ziplly Fiber, the leading fibre Internet provider in the Pacific Northwest of the U.S., significantly expanding Bell's fibre footprint and strengthening our position as the third-largest fibre Internet provider in North America
- Formed Network FiberCo, a long-term strategic partnership designed to accelerate the development of fibre infrastructure through Ziplly Fiber in underserved markets in the U.S., supporting scalable and capital-efficient network expansion
- Continued to expand our FTTP network in Canada to more homes and businesses, reaching approximately 8 million locations at the end of 2025 and enabling multi-gigabit symmetrical Internet speeds that deliver superior performance compared to cable-based networks

- Added 199,767 net retail fibre Internet subscribers in 2025, including the contribution from Ziplly Fiber
- Bell Pure Fibre was ranked Canada's fastest Internet in Ookla's Q3-Q4 2025 Speedtest Awards report⁽¹⁾ and also received Best Internet, Best Internet Service Provider Gaming Experience and Top-Rated Internet honours⁽¹⁾
- Bell 5G was recognized as Canada's Fastest and Best 5G wireless network, Best 5G Gaming Experience, Fastest Mobile Network and Best Mobile Gaming Experience in Ookla's Q3-Q4 2025 Speedtest Awards report⁽¹⁾
- Expanded our 5G wireless network to reach 89% of Canada's population
- Expanded 5G+ service coverage, leveraging 3500 MHz and 3800 MHz spectrum, to reach 65% of Canada's population
- Added 214,551 total net postpaid and prepaid mobile phone subscribers in 2025, bringing Bell's mobile phone customer base to 10,451,584 at December 31, 2025
- Announced a strategic partnership with AST SpaceMobile to advance space-based direct-to-cell connectivity, supporting future wireless coverage expansion in remote and underserved areas
- Launched Wi-Fi 7 with the introduction of Giga Hub 2.0, delivering faster speeds, lower latency and improved in-home connectivity to support increasingly data-intensive applications and connected devices
- Launched hardware-free Fibe TV, enabling customers in Ontario and Québec to access live and on-demand content on compatible smart TVs and streaming devices without the need for set-top boxes, simplifying installation, reducing complexity, and supporting a scalable, capital-efficient service model
- Launched Bell Streaming bundles, combining premium streaming services including Crave, Netflix and Disney+ into a single subscription with simplified billing, enhancing flexibility, value and ease of management within Bell's television and connectivity ecosystem

(1) As awarded by Ookla®, a global leader in fixed and mobile network testing and analysis, in their Speedtest Awards™. Based on Ookla® Speedtest Intelligence® data, 2H 2025. All rights reserved.

Lead in enterprise with AI-powered solutions

- Introduced the Ateko brand, unifying Bell's technology services capabilities into a single systems integration and managed services platform focused on AI automation and cloud solutions for enterprise customers
- Launched the Bell Cyber brand, unifying Bell's cybersecurity capabilities into a single, integrated platform to deliver end-to-end, AI-enabled security solutions for enterprise and public sector customers
- Launched Bell AI Fabric, a full-stack sovereign AI platform providing secure, scalable, Canadian-controlled compute, data and network infrastructure to support AI workloads and data-intensive applications for enterprise and public sector customers
- Delivered strong growth in AI-powered solutions revenues in 2025, reflecting increased enterprise demand across Ateko, Bell Cyber and Bell AI Fabric, and demonstrating continued momentum in Bell's enterprise strategy
- Acquired SDK Tek, a Calgary-headquartered data engineering and analytics provider, strengthening Bell's AI data and analytics capabilities and enhancing our ability to deliver enterprise AI-powered solutions across advanced analytics platforms
- Announced a strategic partnership with Cohere, a Canadian enterprise AI company, to support the delivery of secure, sovereign AI solutions by integrating Cohere's large language models within Bell AI Fabric for enterprise and public sector customers
- Announced strategic collaborations with leading Canadian universities, including Simon Fraser University and Queen's University, to advance Canadian-controlled, sovereign AI supercomputing infrastructure and expand research, enterprise and public sector AI capabilities as part of Bell AI Fabric

Build a digital media and content powerhouse

- Grew Crave's total subscriber base to 4.6 million in 2025, representing a 26% increase year over year, reflecting strong consumer demand for Bell's premium streaming content and platform offering
- Completed the largest expansion of the Crave platform in its history in 2025, increasing the content portfolio by 30% through the integration of live programming from CTV and Noovo, including news, select sports and entertainment events, and an enhanced kids' content offering, supported by significant user-experience improvements
- Delivered record viewership on the Crave platform in 2025, with the year representing the most-watched in Crave's streaming history for hours viewed
- Delivered strong momentum for Crave Original programming in 2025, with *Heated Rivalry* achieving significant global traction, supported by international distribution and an early renewal for a second season

- CTV remained Canada's most-watched television network in primetime for the 24th consecutive year among viewers A25-54
- Strengthened Bell Media's long-term sports content strategy through its extended regional broadcast partnership with the Montréal Canadiens, securing premium live NHL programming across TSN, RDS and digital platforms
- Extended Bell Media's long-term regional broadcast rights with the Winnipeg Jets, securing continued access to live NHL programming across TSN and digital platforms
- Launched new Disney+, Crave and TSN streaming bundles, expanding Bell Media's bundled streaming distribution strategy and providing consumers with greater choice and value across premium entertainment and live sports content
- Extended Bell Media's long-term exclusive partnership with iHeartMedia, securing Canadian representation of iHeartRadio's podcast portfolio and expanding audio and digital advertising opportunities across iHeartRadio Canada and Bell Media platforms
- Entered into a long-term strategic ad sales and distribution partnership with Tubi, expanding the availability of Canadian content from Bell Media's on-demand catalogue and FAST channel lineup, while creating new digital advertising opportunities
- Advanced Bell Media's global content distribution strategy through its majority ownership of Sphere Abacus, establishing Sphere Abacus as the primary international distributor of Bell Media's owned distribution rights and expanding the global reach of Canadian content and creators through international sales and monetization

Business transformation

- Continued Bell's multi-year operational transformation to modernize operations, increase productivity, build technology talent and right-size the cost base. BCE remains focused on transformation initiatives and operating efficiencies across the organization and continues to expect to deliver \$1.5 billion in cost savings by 2028, which are expected to help mitigate the impact of legacy revenue declines
- Reduced Bell CTS Canada operating costs by 1.7%
- Improved BCE consolidated adjusted EBITDA margin to 43.6%, up 0.2 pts over 2024, the Company's highest annual margin in more than 30 years

Bell for Better

- Announced a new \$10 million investment towards mental health in 2026, bringing the company's total Bell Let's Talk investment to \$194 million since 2010
- Invested \$651 million in R&D

2025 Actual pay mix

For 2025, M. Bibic's target compensation remained the same as 2024. Consistent with 2024, 89% of M. Bibic's target total direct compensation is considered at-risk. As noted in section 8, entitled *The Board of Directors' letter to shareholders* under the heading *2025 CEO compensation*, there is strong linkage between pay and performance with the high proportion of at-risk compensation awarded to M. Bibic.

	2025 (\$)	2024 (\$)	2023 (\$)
Salary	1,400,000	1,400,000	1,400,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	3,136,000	2,380,000	2,956,800
RSU-Based Awards	4,000,000	4,000,000	4,000,000
PSU-Based Awards	4,000,000	4,000,000	4,000,000
Total At-Risk Compensation	11,136,000	10,380,000	10,956,800
Pension & Other Compensation	916,136	1,044,191	1,076,966
Total Compensation	13,452,136	12,824,191	13,433,766

2025 CEO look-back table – M. Bibic (2023–2025)

The following chart compares total direct compensation awarded to the President and CEO in the last three years with the actual value of that compensation (i.e., what has been realized or what is realizable) as of December 31, 2025. CEO actual total direct compensation for each year includes base salary, actual annual short-term incentive award, and the value of outstanding LTIP grants as of December 31, 2025. CEO value is compared to value of shareholders, which represents the TSR over the periods identified.

As can be seen from the table below, the value of CEO realizable LTIP at the end of 2025 is significantly lower than the value at the date of the grant. The actual value of CEO compensation (both cash compensation and LTIP) is aligned with BCE's one-, two- and three-year TSRs, supporting BCE's strong linkage between pay and performance.

Year	Total direct compensation awarded ⁽¹⁾ (\$ millions)			Actual total direct compensation value as of December 31, 2025 ⁽²⁾ (\$ millions)			Change in Value		
	Cash	LTIP	Total	Cash	LTIP	Total	Period	President and CEO	Shareholder (TSR)
2023	4.4	8.0	12.4	4.4	4.4	8.8	2023-01-01 to 2025-12-31	-29%	-31%
2024	3.8	8.0	11.8	3.8	4.8	8.6	2024-01-01 to 2025-12-31	-27%	-26%
2025	4.5	8.0	12.5	4.5	7.6	12.2	2025-01-01 to 2025-12-31	-3%	5%
							Average	-20%	-17%

(1) Includes base salary, actual annual short-term incentive paid, and LTIP value at time of grant (RSUs and PSUs).

(2) Includes base salary, actual annual short-term incentive paid, value of vested and unpaid 2023 RSU/PSU grants, and unvested value of 2024 and 2025 RSU/PSU grants using interim performance multipliers.

Ownership and value at risk

The table below shows the total vested and unvested BCE equity owned by M. Bibic as of December 31, 2025, valued using market value. His share ownership based on market value is 9.5 times his salary, and his total ownership and value at risk is \$32 million. This compares to ownership and value at risk of \$24 million as of December 31, 2024 as disclosed last year, demonstrating the linkage in pay for performance philosophy with the shareholder experience. For information on measures that may be taken by the Corporation to ensure that share ownership guidelines are met by M. Bibic, please see page 59 under *Share ownership requirements*.

	RSU		PSU		DSU		Shares		Total share ownership ⁽¹⁾⁽²⁾	Total as a multiple of base salary
	Number	Value (\$)								
Vested					267,500	8,757,955	138,253	4,526,403	13,284,358	9.5x
Unvested	299,797	9,815,369	271,216	8,879,616					18,694,985	13.4x
Total	299,797	9,815,369	271,216	8,879,616	267,500	8,757,955	138,253	4,526,403	31,979,343	22.8x

(1) Excluding stock options, which are out-of-the-money and have no value as of December 31, 2025.

(2) Calculated using the closing BCE share price on December 31, 2025 of \$32.74.

11 Compensation of our named executive officers

This section examines the compensation provided in 2025 to our President and CEO, our CFO, and our three other most highly compensated executive officers (based on aggregate compensation excluding pension benefits).

- Mirko Bibic, President and CEO, BCE Inc. and Bell Canada (see detailed compensation discussion in section 10, entitled *President and CEO compensation*)
- Curtis Millen, Executive Vice President and Chief Financial Officer, BCE Inc. and Bell Canada
- John Watson, Group President, Business Markets, AI and Ateko
- Blaik Kirby, Group President, Consumer and Small Business
- Sean Cohan, President, Bell Media

For more information regarding our compensation philosophy and policies and a discussion of the elements of our compensation programs, see section 9, entitled *Compensation discussion & analysis*.



Curtis Millen

Executive Vice President and Chief Financial Officer, BCE Inc. and Bell Canada

Appointed Chief Financial Officer of BCE and Bell in 2023, C. Millen leads all Finance strategy and operations for the Bell group of companies and is the executive sponsor of Bell Ventures.

C. Millen joined Bell in 2008 and has held successively senior positions within the finance organization. Most recently, he served as SVP, Corporate Strategy and Treasurer, and President of Bimcor Inc., a Bell Canada subsidiary administrating the Bell Canada pension funds.

Prior to joining Bell in 2008, C. Millen was a Media & Telecom investment banker at Citigroup Global Markets and Banc of America Securities. He holds a BA Economics from Yale University, an MBA from the Yale School of Management and the ICD.D designation. C. Millen is a board member of the St-Mary's Hospital Foundation and a former Director at Q9 Networks, Glentel and Aequitas Innovations. Born and raised in Montréal, C. Millen is based at our Montréal headquarters and is fluently bilingual.

In 2025, C. Millen received an increase to his base salary of \$30,000 and an increase to his long-term incentive grant of \$250,000 to continue his compensation progression and improve market alignment.

2025 Actual pay mix

Position	EVP and Chief Financial Officer		
	2025 (\$)	2024 (\$)	2023 ⁽¹⁾ (\$)
Salary	650,000	620,000	490,178
At-Risk Compensation			
Annual Short-Term Incentive Plan	861,900	610,080	640,361
RSU-Based Awards	1,000,000	875,000	450,582
PSU-Based Awards	1,000,000	875,000	450,582
Total At-Risk Compensation	2,861,900	2,360,080	1,541,525
Pension & Other Compensation	98,896	100,689	77,990
Total Compensation	3,610,796	3,080,769	2,109,693

(1) 2023 compensation is prorated to reflect promotion to EVP and CFO on September 1, 2023.



John Watson

Group President, Business Markets, AI and Ateko

With more than 30 years of experience in the communications sector, including 26 years at the executive level, J. Watson leads Canada's largest enterprise communications business, supporting organizations in Canada and internationally with their digital and AI transformations.

As Group President of Bell Business Markets, AI Fabric, Bell Cyber and Ateko, J. Watson oversees Bell's core enterprise portfolio, including network, IoT, voice and collaboration services, as well as cloud, cybersecurity and digital

workflow solutions with Canada's largest managed and professional services team. He also leads Bell's Data Engineering and AI organization. Prior to Bell, J. Watson held senior leadership roles in the management consulting, consumer packaged goods and healthcare/pharma sectors with multinational organizations. He holds a Bachelor of Business Administration and MBA from the Schulich School of Business and serves as a board member of Sanctuary AI, Canada's physical AI company on a mission to create millions of industrial-grade humanoid robots.

There were no changes to J. Watson's target compensation in 2025. A special cash bonus of \$1.5 million was granted to J. Watson in 2022, which was payable in 2025, reflecting his significant contribution to Bell's long-term growth strategy.

2025 Actual pay mix

Position	Group President, Business Markets, AI and Ateko	Group President, Business Markets, AI and FX Innovation	Group President, Business Markets, Customer Experience and AI
	2025 (\$)	2024 (\$)	2023 (\$)
Salary	750,000	750,000	750,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	1,021,500	792,000	923,400
RSU-Based Awards	1,250,000	1,250,000	1,250,000
PSU-Based Awards	1,250,000	1,250,000	1,250,000
Total At-Risk Compensation	3,521,500	3,292,000	3,423,400
Pension & Other Compensation	1,859,043	373,041	372,891
Total Compensation	6,130,543	4,415,041	4,546,291



Blaik Kirby

Group President, Consumer and Small Business

As Group President, Consumer and Small Business, B. Kirby leads the combined strengths of our wireless and wireline teams, including the dedicated executives for Consumer Sales & Marketing as well as a focused small business organization.

B. Kirby is a 35-year veteran of the North American telecom industry who began his career as a repair technician for Bell in 1987. He re-joined Bell in 2005 as Vice President, Corporate Strategy, moved to Bell Mobility as Senior Vice President of Marketing and Sales, and was promoted to Chief Marketing Officer before becoming President of Mobility in 2015.

B. Kirby holds a Bachelor of Engineering Science degree from Western University, a Master of Engineering degree from the University of Toronto, and an MBA from the Ivey School at Western University. He also serves on the board of advisors of Glow Financial Services.

There were no changes to B. Kirby's target compensation in 2025.

2025 Actual pay mix

Position	Group President, Consumer and Small Business	Group President, Consumer and Small & Medium Business	Group President, Consumer and Small & Medium Business
	2025 (\$)	2024 (\$)	2023 (\$)
Salary	750,000	750,000	750,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	954,000	711,000	923,400
RSU-Based Awards	1,250,000	1,250,000	1,250,000
PSU-Based Awards	1,250,000	1,250,000	1,250,000
Total At-Risk Compensation	3,454,000	3,211,000	3,423,400
Pension & Other Compensation	279,946	311,733	307,326
Total Compensation	4,483,946	4,272,733	4,480,726



Sean Cohan

President, Bell Media

Appointed President of Bell Media, Canada's premier media and entertainment company, in November 2023, S. Cohan is responsible for Bell Media's portfolio of globally unique assets in video, audio, digital, and out-of-home media.

S. Cohan has led Bell Media's transformation to digital media and content powerhouse with global impact. This has included significant expansion of Crave, the leading Canadian streamer; the acquisition of global content distributor, Sphere Abacus; investment in production company Blink49;

the launch of a portfolio of ad-supported digital offerings; deals with Canadian creators Seth Rogen, Tom Green, Elliot Page, and Jacob Tierney; and an expanded production slate including breakouts *Heated Rivalry* and *Empathie*.

S. Cohan's career includes a 15-year tenure at A+E Networks ultimately as President, International and Digital Media. He was Chief Growth Officer & President at Nielsen and had a leadership role in its successful take-private transaction.

S. Cohan has a Bachelor of Arts, Economics from Harvard University, an MBA from the Stanford Graduate School of Business, and holds several Board positions.

There were no changes to S. Cohan's target compensation in 2025.

2025 Actual pay mix

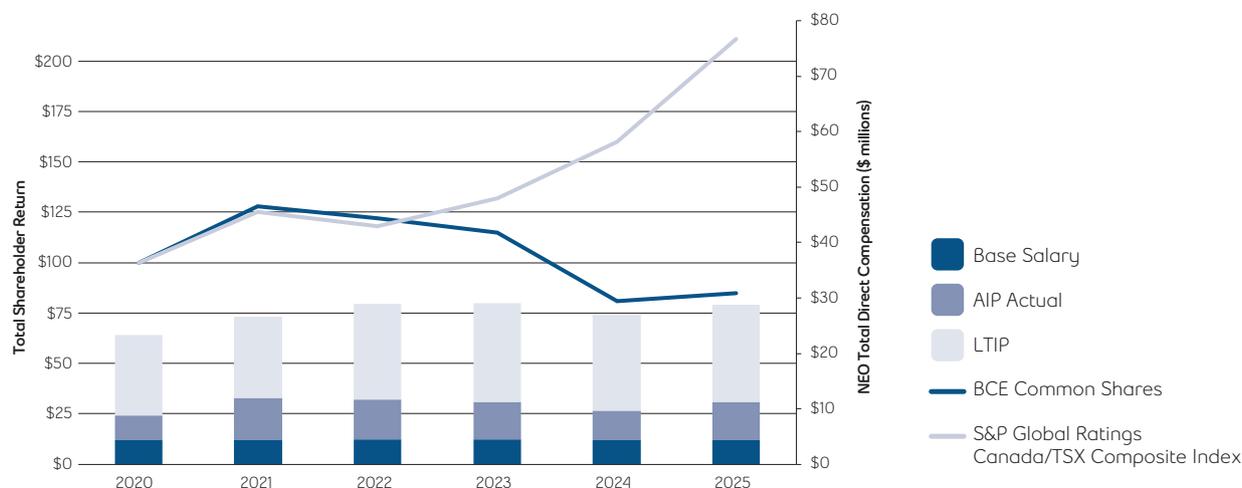
Position	President, Bell Media		
	2025 (\$)	2024 (\$)	2023 ⁽¹⁾ (\$)
Salary	750,000	750,000	125,342
At-Risk Compensation			
Annual Short-Term Incentive Plan	1,021,500	832,500	147,553
RSU-Based Awards	1,250,000	1,250,000	2,291,095
PSU-Based Awards	1,250,000	1,250,000	208,905
Total At-Risk Compensation	3,521,500	3,332,500	2,647,553
Pension & Other Compensation	274,171	190,912	204,896
Total Compensation	4,545,671	4,273,412	2,977,791

(1) 2023 compensation reflects date of hire and appointment as President, Bell Media on November 1, 2023. Upon hire, S. Cohan received the full 2023 annual LTIP grant value. The annual grant value was prorated from hire date and allocated 50% in RSUs and 50% in PSUs, with the remaining value granted in RSUs which he elected to defer 100% into DSUs upon eventual vesting on December 31, 2025.

11.1 Shareholder return performance graph

Five-year cumulative total return on \$100 investment⁽¹⁾ and NEO compensation

December 31, 2020 – December 31, 2025



(1) Based on BCE's common share price on the TSX and assuming the reinvestment of dividends

Five-year cumulative total return on \$100 investment

	2020	2021	2022	2023	2024	2025
BCE Common Shares	100	128	122	115	81	85
S&P Global Ratings Canada/TSX Composite Index	100	125	118	132	160	211

NEO compensation

	2020	2021	2022	2023	2024	2025
NEO total direct compensation (\$ millions)	23.4	26.6	28.9	29.0	26.8	28.8

NEO total direct compensation in 2025 as a percentage of 2025 total revenues is 0.1%. The graph above compares the yearly change in the cumulative annual total shareholder return on BCE common shares against the cumulative annual total return on the S&P Global Ratings Canada/TSX Composite Index for the five-year period ending December 31, 2025, assuming an initial investment of \$100 on December 31, 2020, and quarterly reinvestment of all dividends. Also shown is the NEOs' compensation over the same period, with 2023 normalized to include compensation for one EVP and CFO for the full year. Compensation is defined as total direct compensation awarded to active NEOs, including salary, annual short-term incentive awards and annualized LTIP grants of RSUs, PSUs and stock options. A large portion of total compensation is awarded in the form of equity, and the actual realized payouts related to those awards are linked more closely to the evolution of the Corporation's share price than is reflected in the graph above, as demonstrated in the CEO look-back table in Section 10, entitled *President and CEO compensation*.

BCE

BCE total return is based on the BCE common share price on the Toronto Stock Exchange and assumes the reinvestment of dividends.

S&P Global Ratings Canada/TSX composite index

As the headline index for the Canadian equity market, the S&P Global Ratings Canada/TSX Composite Index is the primary gauge against which to measure total shareholder return for Canadian-based TSX-listed companies.

11.2 Summary compensation table

The table below summarizes the compensation of our NEOs. The NEOs include our President and CEO, our CFO, and our three most highly compensated executive officers ranked by their total compensation.

For more information regarding our compensation philosophy and policies and a discussion of the elements of our compensation programs, see section 9, entitled *Compensation discussion & analysis*, and the footnotes to the table below.

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾⁽³⁾	Option-based awards (\$)	Non-equity incentive plan compensation (annual incentive plans) (\$) ⁽⁴⁾	Pension value (\$) ⁽⁵⁾	All other compensation (\$) ⁽⁶⁾	Total compensation (\$)
Mirko Bibic President and CEO BCE Inc. and Bell Canada	2025	1,400,000	8,000,000	N/A	3,136,000	720,258	195,878	13,452,136
	2024	1,400,000	8,000,000	N/A	2,380,000	844,442	199,749	12,824,191
	2023	1,400,000	8,000,000	N/A	2,956,800	874,880	202,086	13,433,766
Curtis Millen EVP and CFO BCE Inc. and Bell Canada	2025	650,000	2,000,000	N/A	861,900	75,556	23,340	3,610,796
	2024	620,000	1,750,000	N/A	610,080	75,622	25,067	3,080,769
	2023	490,178	901,164	N/A	640,361	60,490	17,500	2,109,693
John Watson Group President, Business Markets, AI and Ateko	2025	750,000	2,500,000	N/A	1,021,500	254,430	1,604,613	6,130,543
	2024	750,000	2,500,000	N/A	792,000	266,071	106,970	4,415,041
	2023	750,000	2,500,000	N/A	923,400	264,843	108,048	4,546,291
Blaik Kirby Group President, Consumer and Small Business	2025	750,000	2,500,000	N/A	954,000	245,448	34,498	4,483,946
	2024	750,000	2,500,000	N/A	711,000	271,091	40,642	4,272,733
	2023	750,000	2,500,000	N/A	923,400	270,036	37,290	4,480,726
Sean Cohan President, Bell Media	2025	750,000	2,500,000	N/A	1,021,500	94,950	179,221	4,545,671
	2024	750,000	2,500,000	N/A	832,500	59,911	131,001	4,273,412
	2023	125,342	2,500,000	N/A	147,553	0	204,896	2,977,791

(1) C. Millen was promoted to EVP and CFO on September 1, 2023, having previously held the role of SVP, Corporate Strategy & Treasurer, BCE Inc. and Bell. C. Millen's base salary increased from \$425,000 to \$620,000 upon appointment, and increased to \$650,000 in 2025 to continue his compensation progression and improve market alignment. S. Cohan was hired as President, Bell Media on November 1, 2023. Values for 2023 are prorated. Annual salaries for other NEOs remained unchanged in 2025.

(2) The following table compares the grant date fair values used for compensation purposes with the provisions that are recorded to the Corporation's financial statements for the NEO share-based awards.

	2025 February 25, 2025 to December 31, 2027		2024 February 27, 2024 to December 31, 2026		2023 February 21, 2023 to December 31, 2025	
	Grant date fair value ^(a)	Accounting fair value ^(b)	Grant date fair value ^(a)	Accounting fair value ^(b)	Grant date fair value ^(a)	Accounting fair value ^(b)
Share Price	\$33.63	\$34.79	\$50.81	\$47.39	\$61.19	\$59.52
Aggregate Difference		\$601,279		\$1,329,954		\$448,825
Difference per Share		\$1.15		\$3.42		\$1.67

(a) The share price at time of grant was equal to the volume weighted average of the trading price per BCE common share of a board lot of BCE common shares traded on the Toronto Stock Exchange for the five consecutive trading days ending on the day prior to the day the grant became effective and is based on target performance.

(b) Accounting fair value is amortized over the vesting period of the awards. This value reflects a blended value for RSUs and PSUs. Beginning in 2021, BCE started to use the Monte Carlo valuation methodology for the evaluation of accounting fair value of certain PSUs, with the introduction of the relative TSR market-based performance measure, and follows requirements under IFRS 2 Share-based Payment for accounting purposes.

(3) The values shown under this column were allocated as per our compensation plan policy: 50% of the total long-term incentive plan value in RSUs and 50% of the total long-term incentive plan value in PSUs. The following table details the amounts awarded under both plans:

Name	2025		2024		2023	
	RSUs (\$)	PSUs (\$)	RSUs (\$)	PSUs (\$)	RSUs (\$)	PSUs (\$)
M. Bibic	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
C. Millen (a)	1,000,000	1,000,000	875,000	875,000	450,582	450,582
J. Watson	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
B. Kirby	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
S. Cohan (b)	1,250,000	1,250,000	1,250,000	1,250,000	2,291,095	208,905

(a) C. Millen's share-based award increased from \$475,000 to \$1,750,000 upon appointment to EVP and CFO in September 2023 and to \$2,000,000 in 2025 to continue his compensation progression and improve market alignment. Values for 2023 are prorated.

(b) S. Cohan was hired as President, Bell Media on November 1, 2023 and received the full 2023 annual LTIP grant value. The annual grant value was prorated from hire date and granted 50% in RSUs and 50% in PSUs, with the remaining value granted in RSUs which he elected to defer 100% into DSUs upon their eventual vesting on December 31, 2025.

(4) This column includes only the annual short-term incentive awards paid to the NEOs.

(5) As described under section 11.5, entitled *Pension arrangements*, for all NEOs, this represents the employer contribution for each of the three most recently completed years for the different defined contribution arrangements and related effects on the value of the executive officer's SERP account when applicable. In addition, for M. Bibic it includes the impact of his average pensionable earnings increase under the Bell Canada Defined Benefits Pension Plan.

(6) For M. Bibic, 2023, 2024 and 2025 amounts include perquisite allowance (\$120,000). For J. Watson, 2023, 2024 and 2025 amounts include a perquisite allowance (\$33,500) and 2025 amount includes \$1.5 million special cash bonus granted in 2022 and paid in January 2025. For S. Cohan, 2023 amount includes a relocation payment (\$200,000) and the 2024 and 2025 amounts include a perquisite allowance (\$33,500) and tax preparation fees covered as per his agreement. For all other NEOs, All Other Compensation also includes Corporation contributions under the Employees' Savings Plan and Corporation-paid life insurance premiums and gross-up payments. Perquisites and other personal benefits that do not exceed in aggregate \$50,000 or 10% of the fiscal year's salary are not included.

11.3 Incentive plan awards

Outstanding unexercised option-based awards and unvested share-based awards

The following table includes all unexercised option-based awards and all share-based awards outstanding at the end of the financial year ended December 31, 2025. Refer to section 9.6, entitled *2025 Compensation elements*, under the heading *Long-term incentive plan*, for key features of the plans.

Name	Grant date	Option-based awards						Share-based awards		
		Number of securities underlying unexercised options			Option exercise price ⁽¹⁾ (\$)	Option expiration date ⁽²⁾	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽⁴⁾ (\$)	Market or payout value of share-based awards not paid out or distributed ⁽⁴⁾ (\$)
		Vested	Not vested	Total options						
M. Bibic	2020-02-25	393,701	0	393,701	64.78	2030-02-24	0	436,283	14,283,906	13,169,033
	2019-02-26	158,228	0	158,228	58.35	2029-02-25	0			
C. Millen	2020-02-25	31,168	0	31,168	64.78	2030-02-24	0	103,328	3,382,958	2,358,715
J. Watson	2020-02-25	164,042	0	164,042	64.78	2030-02-24	0	136,340	4,463,786	4,825,978
	2019-02-26	94,937	0	94,937	58.35	2029-02-25	0			
B. Kirby	2020-02-25	131,234	0	131,234	64.78	2030-02-24	0	136,340	4,463,786	4,385,231
	2019-02-26	79,114	0	79,114	58.35	2029-02-25	0			
S. Cohan	N/A	0	0	0	N/A	N/A	0	136,340	4,463,786	1,762,270

- (1) The exercise price is the price at which a common share may be purchased when an option is exercised. Effective June 6, 2007, shareholders approved that the exercise price be the higher of the volume weighted average of the trading price per BCE common share of a board lot of BCE common shares on the Toronto Stock Exchange: (i) on the trading day prior to the day the grant becomes effective or, if at least one board lot of BCE common shares has not been traded on such day, then the volume weighted average for the next preceding day for which at least one board lot was so traded; and (ii) for the five consecutive trading days ending on the trading day prior to the day the grant becomes effective.
- (2) The term of any option may not exceed ten years from the effective date of the grant. In 2019 and 2020, options were granted with a 10-year term. The Compensation Committee can always recommend and the Board approve another option term at the time of grant as long as the maximum 10-year expiry date is respected.
- (3) The value of unexercised in-the-money options is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, i.e., \$32.74, less the exercise price of those options. Options with an exercise price above closing price are considered to be out-of-the-money.
- (4) The value of the outstanding share units is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, i.e., \$32.74, times the number of share units held by the employee in the RSU, PSU and DSU plans, as applicable, on December 31, 2025, with 2023 PSUs vesting at 65% of target.

Incentive plan awards – value vested or earned during the year

The following table summarizes option-based awards and share-based awards that vested during 2025 as well as annual short-term incentive awards earned during 2025. Refer to section 9.6, entitled *2025 Compensation elements*, under the headings *Long-term incentive plan*, and *Annual short-term incentive*, for the key features of the plans.

Name	Vesting date	Option-based awards	Share-based awards	Non-equity incentive plan compensation	
		Value vested during the year ⁽¹⁾ (\$)	Value on vesting date ⁽²⁾ (\$)	Value vested during the year ⁽²⁾ (\$)	Value earned during the year ⁽³⁾ (\$)
M. Bibic	–	–	4,411,078	4,411,078	3,136,000
C. Millen	–	–	517,266	517,266	861,900
J. Watson	–	–	1,378,487	1,378,487	1,021,500
B. Kirby	–	–	1,378,487	1,378,487	954,000
S. Cohan	–	–	1,762,270	1,762,270	1,021,500

- (1) BCE has not awarded options since 2020 and thus no options vested during the year.
- (2) The RSUs and PSUs granted on February 21, 2023 vested in full on December 31, 2025, with PSUs vesting at 65% of target. On the vesting date, the closing price of a board lot of common shares of BCE Inc. on the Toronto Stock Exchange was \$32.74.
- (3) These amounts are the same as those included in the *Summary compensation table* under the column Non-equity incentive plan compensation (Annual Incentive Plans) and include the entire 2025 annual short-term incentive awards paid in cash and/or in DSUs.

No stock options were exercised by NEOs during 2025.

Stock option plan

The stock option plan was established in 1999. It was available to officers and other employees of the Corporation and its subsidiaries who, in the opinion of the Compensation Committee, have demonstrated the capacity for contributing in a substantial measure to the successful performance of the Corporation. The number of shares issuable to insiders, at any time, under the stock option plan and all equity-based compensation arrangements of BCE cannot exceed 10% of issued and outstanding shares; and the number of shares issued to insiders, within any one-year period, under all security-based compensation arrangements of BCE cannot exceed 10% of issued and outstanding shares.

Under the terms of the stock option plan, the Compensation Committee establishes the option period, which shall not exceed ten years after the effective date of the grant. It also establishes the vesting schedule for each grant. From 2011 to 2018, options were granted with a seven-year term and three-year cliff vesting. In 2019 and 2020, options were granted with a 10-year term and three-year cliff vesting.

Options are not assignable by the optionee, except to the optionee's estate upon the optionee's death.

Under the terms of the stock option plan, the Compensation Committee has the discretion to establish vesting provisions, exercise schedules or termination provisions at the time of grant of new options or later on with respect to any outstanding option, without shareholder approval. However, the Compensation Committee may not, without shareholder approval:

- increase the number of common shares that can be issued under the stock option plan
- reduce the strike price of an outstanding option (including a cancellation and re-grant of an option, constituting a reduction of the exercise price of an option)
- extend the expiry date of an outstanding option or amend the stock option plan to permit the grant of an option with an expiry date beyond the maximum term allowed under the stock option plan

- change the provisions relating to the transferability of options except if the transfer is for normal estate-settlement purposes
- make amendments to eligible participants that may permit the introduction of non-employee directors on a discretionary basis, or
- make amendments to provide for other types of compensation through equity issuance, unless the change results from application of the anti-dilution provisions of the stock option plan.

There were no amendments to the stock option plan in 2025. As noted in Section 8 in *Board of Directors' letter to Shareholders*, following a comprehensive review of the LTIP plan, stock options were granted again in 2026 as a component of the long-term incentive plan to emphasize focus on share price growth.

Securities authorized for issuance under equity compensation plans

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (A)	Weighted average exercise price of outstanding options, warrants and rights (\$) (B)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (A) (C)
Equity compensation plans approved by security holders	–	–	–
Equity compensation plans not approved by security holders	5,549,519 ⁽¹⁾	62 ⁽²⁾	12,036,057 ⁽³⁾
Total	5,549,519	62	12,036,057

(1) This number includes 46,345 BCE common shares issuable under the DSP.

(2) Weighted average exercise price does not include DSP units.

(3) This number includes 4,360,087 BCE common shares issuable pursuant to employee subscriptions under the BCE Inc. ESPs (1970) and (2000).

The following table sets out the number of securities issued and issuable under each of the Corporation's security-based compensation arrangements and the number of BCE common shares underlying outstanding options and percentages represented by each calculated over the number of BCE common shares outstanding as at December 31, 2025.

	Common shares issuable ⁽¹⁾		Common shares issued to date		Common shares under outstanding options	
	Number	% ⁽²⁾	Number	% ⁽²⁾	Number	% ⁽²⁾
BCE Inc. Stock Option Plan (1999)	11,980,612 ⁽³⁾	1.3	37,713,293	4.0	5,503,174	0.6
Employees' Savings Plans (1970) and (2000)	4,360,087 ⁽⁴⁾	0.5	25,728,662	2.8	N/A	N/A
Bell Aliant Inc. Deferred Share Plan (DSP)	1,244,877 ⁽⁵⁾	0.1	86,534 ⁽⁵⁾	0.0	N/A	N/A

(1) This number excludes BCE common shares issued to date and represents the aggregate of BCE common shares underlying outstanding options, deferred shares and BCE common shares remaining available for future grants of options and subscriptions under the ESPs.

(2) Outstanding BCE common shares as at December 31, 2025 = 932,525,817.

(3) Out of a maximum number of issuable BCE common shares of 50,000,000 under the Stock Option Program (1999) after deduction of 306,095 common shares transferred to and issued or issuable under the BCE Inc. Replacement Stock Option Plan (Plan of Arrangement 2000).

(4) Out of an aggregate maximum number of issuable BCE common shares of 20,000,000 under the ESPs (1970) and (2000).

(5) 1,331,411 BCE common shares were listed and reserved for issuance under the Bell Aliant Inc. Deferred Share Plan (DSP), established in 2006 and assumed by BCE on the acquisition of Bell Aliant in 2014. Deferred shares track the BCE common share price, with dividend reinvestment, and can be settled in either BCE common shares or cash equivalent. Common shares issued to date represents the number of common shares issued under the plan since the date of acquisition of Bell Aliant Inc. The DSP is a closed plan and, as of December 31, 2025, all units held under the DSP are vested. Vested deferred shares granted under the DSP must be exercised by the second anniversary of the participant's departure from the Corporation.

The table below summarizes the dilution, overhang and burn rates for the stock option plan as of December 31 of each year.

	2025	2024	2023
Dilution ⁽¹⁾	0.6%	0.7%	0.8%
Overhang ⁽²⁾	1.3%	1.3%	1.3%
Burn Rate ⁽³⁾	N/A	N/A	N/A

(1) (Total options outstanding) ÷ (total common shares outstanding).

(2) (Total options available for issue + options outstanding) ÷ (total common shares outstanding).

(3) (Total options granted during the fiscal year) ÷ (weighted average number of common shares outstanding during the fiscal year).

11.4 Employees' savings plan (ESP)

The BCE Inc. ESP is designed to encourage our employees and those of our participating subsidiaries in Canada to own shares of the Corporation.

The ESP supports long-term share ownership and builds greater interest in the growth and success of the Corporation. Under this plan, regular employees who have completed at least six months of recognized service and who do not control directly or indirectly 5% or more of the outstanding common shares of BCE can invest up to 12% of their base salary to buy BCE common shares through regular payroll deduction. The employer matches one-third of the employee's contribution up to a maximum of 2% of the employee's annual base salary. The employer contributions and associated dividends are subject to a two-year vesting period, which means that shares are purchased with the employer contributions and associated dividends on the condition that shares purchased with employee contributions remain in the plan for a two-year period, at which point they become available in the employee's account. Upon the employee's departure, except upon involuntary termination, retirement or death, the unvested employer contributions and associated dividends are forfeited.

The trustee of the ESP buys BCE common shares for participants on the open market, by private purchase or from BCE (issuance of treasury shares). The price of the shares purchased by the trustee on the open market or by private purchase is equal to the value paid by the trustee for such shares. The price for treasury shares (if any) purchased from BCE is equal to the weighted average prices of the shares purchased by the trustee on the open market and by private purchase (if any) in the week immediately preceding the week in which the purchase is made from BCE. The purchase price for treasury shares may not be below the market price of the securities, as established pursuant to the plan. Employer contributions are always purchased on the open market. Since January 6, 2017, employee contributions have normally been purchased on the open market, except in 2019, when 1,231,479 common shares were issued from BCE treasury to fill a portion of the purchases for employee contributions.

The number of shares that may be issued under the ESP to insiders of a participating company, within any one-year period, under all security-based compensation arrangements of BCE, may not exceed 10% of all issued and outstanding BCE common shares. Participation in the ESP is not assignable.

Under the terms of the ESP, the Board has the authority to modify the ESP without shareholder approval to introduce changes such as a change in the termination provisions, housekeeping changes (such as to correct an immaterial inconsistency or clerical error or omission), or a change deemed necessary or desirable to comply with applicable legal or regulatory requirements.

However, the Board may not, without shareholder approval:

- amend the limit on employee contribution
- amend the offering period to more than 27 months
- introduce a discount purchase price
- amend the maximum Corporation contribution
- increase the number of common shares issuable pursuant to the ESP, or
- allow for a potential dilution associated with the ESP, together with all other security-based compensation arrangements, of more than 10% of outstanding common shares of the Corporation.

As of November 18, 2024, BCE implemented amendments to its Shareholder Dividend Reinvestment and Stock Purchase Plan (DRP) to permit for the issuance of new common shares from treasury at a 2% discount. ESP participants automatically participated in the DRP.

On May 7, 2025, the Board approved certain modifications to the DRP whereby common shares distributed under the ESP are no longer issued from treasury at a discount to the average market price and are instead purchased by BCE's agent, TSX Trust Company, on the secondary market with cash provided by BCE. The modifications were effective commencing with the dividend payable on July 15, 2025 to eligible holders of common shares as of the June 16, 2025 record date, and subsequently until further notice.

11.5 Pension arrangements

Defined contribution arrangements

The DC basic plan is the sum of:

- **Employee contributions:** Employee may contribute up to a maximum of 12% of pensionable earnings, subject to the *Income Tax Act* (ITA) limit
- **Employer contributions:** Employer contributes 4% of pensionable earnings and matches the first 2% of employee contributions, for a maximum of 6%
- Employee contributions are made into the Registered DC Plan Arrangement while employer contributions are made first into the Registered DC Plan Arrangement, with any excess over the ITA limit added to the DC Notional Account.

a. Registered DC Plan Arrangement

The Registered DC Plan Arrangement is a component of the Bell Plan. Under this arrangement, each participant chooses how to invest the contributions made in their registered account and the rate of return earned will depend on this choice and investment performance. Employee contributions, employer contributions and any investment returns vest

immediately. The sum of employee and employer contributions is limited annually to the maximum allowed under the ITA for registered pension plans.

b. DC Notional Account

When the sum of employee and employer contributions in any given year reaches the limit prescribed under the ITA, contributions by the employee stop and deemed employer contributions start to accumulate in the employee's DC Notional Account. The DC Notional Account is credited with the rate of return of the investment funds chosen by the employee. The employee chooses the investment funds that will be used to track the rate of return on the contributions made in their DC Notional Account from the same selection of funds available for investing the Registered DC Plan contributions. This DC Notional Account accumulates until termination of employment or retirement, at which point it is paid in cash installments over five or 10 years, depending on the size of the account, and is taxable to the employee.

Defined contribution supplementary executive retirement plan (DC SERP)

The CEO and all EVPs, including NEOs, hired or appointed to an EVP officer position on or after January 1, 2005, are eligible for benefits under the DC SERP after having served as an EVP officer for at least five years. These supplemental arrangements consist of the application of a multiplier to employer contributions and related investment returns accumulated in their accounts under the DC Basic Plan (Registered DC Plan Arrangement and DC Notional Account) while serving as an EVP officer.

Once an EVP officer becomes eligible for benefits under the DC SERP, a multiplier varying from 1.25 upon reaching 45 points (age plus years of service) to 3.0 upon reaching 80 points is applied to employer contributions and related investment returns in the DC Basic Plan. An EVP officer may therefore accumulate, while an EVP officer (through employer contributions and the related multiplier), up to a maximum of 18% of their pensionable earnings plus related investment returns.

The additional amount attributable to DC SERP equals the multiplier times:

- the employer's contributions including investment returns accumulated in their accounts under the DC Basic Plan; less
- the employer's contributions including investment returns accumulated in their accounts under the DC Basic Plan at the date they became an officer.

The Board may grant additional years of service, additional employer contributions or both, through a special arrangement.

Pensionable earnings include base salary and annual short-term incentive awards, whether they are paid in cash or DSUs. The Corporation pays the entire cost of the DC SERP. This benefit is payable in cash installments over five or 10 years, depending on the size, starting at termination of employment or retirement, and is taxable to the employee. The DC SERP, by its nature, does not include any indexation provision.

The following table shows amounts from all the Corporation's DC arrangements for the NEOs.

Name	Name of the arrangement	Balance as of December 31, 2024 (\$)	Compensatory ⁽¹⁾ (\$)	Non-compensatory ⁽²⁾ (\$)	Balance as of December 31, 2025 (\$)
M. Bibic	DC Basic Plan ⁽³⁾	2,600,264	226,800	87,088	2,914,152
	DC SERP ⁽⁴⁾	3,808,553	430,920	363,681	4,603,154
	Total	6,408,817	657,720	450,769	7,517,306
C. Millen	DC Basic Plan ⁽³⁾	1,672,862	75,556	322,426	2,070,844
	DC SERP ⁽⁴⁾	-	-	-	-
	Total	1,672,862	75,556	322,426	2,070,844
J. Watson	DC Basic Plan ⁽³⁾	2,821,858	92,520	(29,500)	2,884,878
	DC SERP ⁽⁴⁾	4,519,007	161,910	198,997	4,879,914
	Total	7,340,865	254,430	169,497	7,764,792
B. Kirby	DC Basic Plan ⁽³⁾	3,262,017	87,660	369,710	3,719,387
	DC SERP ⁽⁴⁾	3,762,686	157,788	765,430	4,685,904
	Total	7,024,703	245,448	1,135,140	8,405,291
S. Cohan	DC Basic Plan ⁽³⁾	75,350	94,950	27,127	197,427
	DC SERP ⁽⁴⁾	-	-	-	-
	Total	75,350	94,950	27,127	197,427

(1) Employer contribution in 2025 for the DC arrangements including the multiplier impact for the DC SERP.

(2) For DC Basic Plan: Employee contribution and investment return. For DC SERP: Investment return, accumulated benefits upon reaching eligibility for the DC SERP and impact of increment in multiplier.

(3) DC Basic Plan includes the Registered DC Plan Arrangement and the DC Notional Account.

(4) As of December 31, 2025, these NEOs were eligible for the following SERP multipliers:

Name	Age	Service	Points	Multiplier
M. Bibic	58.5	22.0	80.5	3.00x
C. Millen	51.3	17.5	68.8	1.00x
J. Watson	61.9	15.6	77.5	2.85x
B. Kirby	58.0	20.9	78.9	2.90x
S. Cohan	51.2	2.2	53.4	1.00x

Defined benefit arrangements

M. Bibic participated in the Bell Canada Defined Benefit pension arrangement for one year up to December 31, 2004, after which he transferred to the Defined Contribution arrangement. His service under the plan is frozen at 1.0 years of credited service. Future pensionable earnings will be taken into account in the calculation of M. Bibic's pension under this plan arrangement.

The plan provides M. Bibic an annual pension from age 65 of 1.2% of the Year's Maximum Pensionable Earnings of the year (YMPE); and 1.7% of M. Bibic's average annual pay during the best 60 consecutive months of pensionable earnings (AAPE) in excess of the YMPE.

a. Registered DB Plan Arrangement

The Registered DB Plan Arrangement is a component of the Bell Canada Pension Plan. This arrangement is calculated using the AAPE in which the participant's compensation produces the highest average. However, it is limited to the maximum allowed under the ITA for registered pension plans. Benefits are partially indexed every year to increases in the Consumer Price Index, subject to a maximum of 4% per year.

b. Excess DB pension

The excess pension is the pension amount that exceeds the ITA limit on registered pension plans. The entire cost of the excess pension is paid by the Corporation.

This benefit is payable only upon retirement or death after age 55. Benefits are also partially indexed every year to increases in the Consumer Price Index, subject to a maximum of 4% per year.

The following table shows information from these Defined Benefit arrangements.

Name	Number of frozen years credited service ⁽¹⁾	Annual benefits payable		Accrued obligation at start of year ⁽⁴⁾ (\$)	Compensatory change ⁽⁵⁾ (\$)	Non-compensatory change ⁽⁶⁾ (\$)	Accrued obligation at year end ⁽⁷⁾ (\$)
		At year end ⁽²⁾ (\$)	At age 65 ⁽³⁾ (\$)				
M. Bibic	1.0	53,274	66,386	900,005	62,538	(15,468)	947,075

(1) Frozen years of credited service up to December 31, 2004.

(2) Annual pension accrued at year end is based on reduced immediate pension payable at age 58.5 based on frozen credited service as of December 31, 2004, and average pensionable earnings as of December 31, 2025. Benefits that commence prior to retirement age in the registered pension plan may be subject to reduction according to the provisions of the plan and any amounts not paid by the registered pension plan will be paid by the Corporation.

(3) Annual pension payable at age 65 is based on frozen credited service as at December 31, 2004, and average pensionable earnings as of December 31, 2025.

(4) Accrued obligation at start of year is calculated using the following key assumptions: discount rate of 4.7% and indexation of 1.54% annually before age 65 and indexation of 1.65% after age 65 annually.

(5) The compensatory change for 2025 represents the impact of the increase in M. Bibic's average pensionable earnings as at December 31, 2025.

(6) The non-compensatory change represents the impact of the discount rate (increase from 4.7% at December 31, 2024 to 4.9% at December 31, 2025), the annual pension indexation, the change in YMPE (established and revised annually for the purposes of the Canada/Québec Pension Plan), and the reduction on the immediate pension that is one year less than the previous year's reduction on the accrued obligation.

(7) Accrued obligation at year end 2025 is calculated using the following key assumptions: discount rate of 4.9%, indexation of 1.54% before age 65 and indexation of 1.65% after age 65 annually.

11.6 Termination and change-in-control benefits

This section describes the standard provisions applicable to our different equity-based plans in the event of a termination of an NEO's employment or a change-in-control. The Compensation Committee has the authority to depart from these standard provisions at the time a stock option, an RSU or a PSU is granted.

Stock options⁽¹⁾

Event	
Voluntary resignation	All non-vested options are forfeited on the event date. Vested options can be exercised for one year following the event date (without exceeding the original expiry date). At the end of the one-year period, all outstanding options are forfeited.
Termination for cause	All vested and unvested options are forfeited on the event date.
Termination without cause (other than following a change-in-control)	Continued vesting and right to exercise the stock options conditional on the employee conforming to non-competition non-solicitation and confidentiality covenants for the duration of the vesting and exercise period.
Retirement ⁽²⁾	Continued vesting and right to exercise the stock options conditional on the employee conforming to non-competition non-solicitation and confidentiality covenants for the duration of the vesting and exercise period.
Death	All non-vested options vest on the event date. Vested options can be exercised by the estate for one year following the event date (without exceeding the original expiry date). After the one-year period, all outstanding options are forfeited.
Change-in-control	If the employment of an option holder is terminated by the Corporation (as determined by the Board) other than for cause or by the option holder for good reason within 18 months of a change-in-control, unvested options can be exercised for a period of 90 days from the date of termination.

(1) This section describes treatment of stock options on termination of an NEO's employment or a change-in-control applicable to grants of stock options prior to 2026.

(2) Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service, or at least 60 years of age.

RSUs and PSUs

Event	RSUs	PSUs
Voluntary resignation	All outstanding unvested grants are forfeited on the event date.	
Termination for cause	All outstanding unvested grants are forfeited on the event date.	
Termination without cause (other than following a change-in-control) ⁽¹⁾	Continued vesting until the end of the vesting period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period.	Continued vesting until the end of the performance period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period. To be paid on actual performance criteria results achieved by the Corporation at the end of the performance period.
Retirement ⁽¹⁾⁽²⁾	Continued vesting until the end of the vesting period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period.	Continued vesting until the end of the performance period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period. To be paid on actual performance criteria results achieved by the Corporation at the end of the performance period.
Death	Immediate vesting and payment of outstanding grants.	Immediate vesting of outstanding grants using, for determination of the vesting percentage, "period-to-date" results and results at target for the remainder of the period.
Change-in-control	If employment is terminated by the Corporation other than for cause or by the employee for good reason within 18 months of a change-in-control (as determined by the Board), unvested RSUs and PSUs will become fully vested and payable within 90 days from the date of termination.	

(1) In the event a participant elected to receive 2023, 2024 or 2025 RSUs in the form of DSUs, unvested DSUs will be paid by December 31 of the year after the year of departure in accordance with ITA requirements, but the employee will remain subject to non-competition, non-solicitation and confidentiality covenants for the duration of the period.

(2) Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service, or at least 60 years of age.

Estimated payments for named executive officers upon termination of employment or change-in-control

The two tables below show the incremental payments that would be made to our President and CEO and other NEOs in the event of termination of their employment or a change-in-control. Amounts were calculated as if termination had occurred on December 31, 2025.

Mirko Bibic

The terms applicable in the event of different termination scenarios, which were agreed upon on M. Bibic's appointment as President and CEO, are described in the table below.

Event	Notice period ⁽¹⁾ (\$)	Severance ⁽²⁾ (\$)	2025 short-term award (\$)	Additional pension benefits ⁽³⁾ (\$)	Perquisites ⁽⁴⁾ (\$)	RSUs ^{(5) (6)} (\$)	PSUs ⁽⁵⁾ (\$)	Stock options (\$)	Total (\$)	Benefits ⁽⁷⁾
Termination without cause (other than following a change-in-control)	–	8,136,800	– ⁽⁸⁾	1,444,989	–	2,892,473	–	–	12,474,262	24-month extension
Termination for cause	–	–	–	–	–	–	–	–	–	–
Voluntary resignation	466,667	–	–	–	40,000	–	–	–	506,667	4-month extension
Long-term disability (LTD) ⁽⁷⁾	–	8,136,800	– ⁽⁸⁾	1,444,989	–	2,892,473	–	–	12,474,262	Until age 65
Death	–	–	– ⁽⁸⁾	–	–	7,141,972	7,141,934	–	14,283,906	–
Retirement ⁽⁹⁾	–	–	–	–	–	2,892,473	–	–	2,892,473	–
Termination without cause following a change-in-control ⁽¹⁰⁾	–	8,136,800	– ⁽⁸⁾	1,444,989	–	7,141,972	7,141,934	–	23,865,695	24-month extension

- (1) In case of voluntary resignation, M. Bibic must provide the Corporation with written notice of four months. The Corporation may waive such period but remains responsible for paying M. Bibic's base salary and maintaining his benefits coverage and perquisite allowance during the four-month period.
- (2) The 24-month severance is calculated using M. Bibic's annual base salary in effect at time of termination and average annual short-term incentive award for the two years preceding the year of termination. M. Bibic's average annual short-term incentive award for 2023 and 2024 was \$2,668,400. Severance is payable in equal installments over a 24-month period.
- (3) Amount includes 24 months of employer contributions (6%, corresponding to the contribution level in effect prior to termination) under the DC arrangement of the pension plan using base salary in effect upon termination of employment and average annual short-term incentive award for the two years preceding the year of termination. The additional pension value will be credited to M. Bibic's DC notional account. Amount also includes additional pension value for the recognition of two years of age and service impacting the SERP (total of 4 points on the multiplier) and the growth in Final Average Earnings under the DB arrangement, as if M. Bibic had remained employed during such 24-month period, such amount being payable in accordance with the terms of the plans. Refer to section 11.5, entitled *Pension arrangements* for more information on the DC and DB arrangements of the pension plan. In case of LTD, M. Bibic will cease participation in the SERP as of the date of deemed resignation.
- (4) Upon a termination event other than termination for cause, voluntary resignation, death and retirement, healthcare benefits (medical, dental and vision coverage), including the use of the Health Reimbursement Account (HRA), will be maintained for 24 months. The following benefits will cease as of termination date: remaining benefits (including short- and long-term disability plans), perquisite allowance, executive health assessment, concierge medicine program, vacation, parking and security system. Outplacement services will also be provided as per the policy for senior executives. In the event of alternate employment with substantially similar benefits within the 24-month period, healthcare benefits including the use of the HRA will cease immediately. Upon LTD, M. Bibic will receive LTD benefits and the Corporation's medical, dental and vision plans in accordance with the Corporation's LTD plan up to age 65 or until he is no longer considered as totally disabled under the LTD plan.
- (5) If M. Bibic conforms to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the respective performance periods, he will be eligible for continued vesting on his RSUs and his PSUs. As of December 31, 2025, M. Bibic had the following holdings under both plans, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025 of \$32.74. Accelerated vesting in case of death was also calculated using the same price.

Plan	Number of units held	Value as of December 31, 2025
RSUs	129,795	\$4,249,499
PSUs	218,141	\$7,141,934

- (6) In compliance with ITA requirements, the Corporation will pay unvested 2025 RSUs elected in DSUs by December 31 of the year after the year of departure, but the participant will remain subject to the Conditions for Continued Vesting for the remainder of the Performance Period. If departure occurs on or after January 1, 2026, DSU payout will occur at time of vesting (December 31, 2027). As of December 31, 2025, M. Bibic had the following holdings, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, of \$32.74, in unvested DSUs:

Plan	Number of units held	Value as of December 31, 2025
RSUs	88,347	\$2,892,473

- (7) 30 days after becoming totally disabled, M. Bibic is deemed to have resigned from his position and becomes eligible to receive termination payments identical to those applicable in case of termination without cause. M. Bibic will receive benefits and payments under the Corporation's LTD plan until age 65 or until M. Bibic is no longer considered as totally disabled under the LTD plan (continuation of healthcare benefits and payment of two-thirds of base salary). Stock options, RSUs and PSUs will be treated in accordance with the terms of the plan applicable to LTD, which provides for continued participation.
- (8) Annual short-term incentive award for the year of termination to be prorated for the period worked and paid as if individual and corporate results were met at 100%. The actual amount of annual short-term incentive awarded for 2025 is disclosed in section 11.2, entitled *Summary compensation table*.
- (9) Excludes pension entitlement; please refer to section 11.5, entitled *Pension arrangements* for pension amounts.
- (10) Under M. Bibic's agreement, resignation for good reason may only take place during the 18 months following a change-in-control (defined as acquisition of more than 50% of the common shares of BCE Inc. or Bell Canada by takeover bid, merger, amalgamation, sale of business or otherwise) if (i) M. Bibic is assigned duties inconsistent with a CEO position or (ii) there is a material reduction in M. Bibic's compensation.

The payments and benefits described in the table on the previous page are subject to M. Bibic's compliance with the 12-month non-competition (in Canada), the 24-month non-solicitation and the non-disparagement provisions of his agreement and to the confidentiality provisions of his agreement, which are not limited in time. A breach of these contractual provisions will not only result in the cancellation of the above payments and benefits but also in a reimbursement by M. Bibic to the Corporation of the payments and benefits already received. Furthermore, all of his vested stock options will be forfeited and any option gain made within 12 months following his termination will also have to be reimbursed to the Corporation.

Upon termination, M. Bibic's stock options, PSUs and RSUs will be treated in accordance with the terms of the plans under which they have been granted. If he becomes totally disabled, his stock options, PSUs and RSUs will be treated in accordance with the terms of the plans applicable to LTD rather than those applicable upon resignation.

Other named executive officers

The table below shows the incremental payments that would be made to our NEOs other than our President and CEO in the event of different termination events. Amounts were calculated as if termination had occurred on December 31, 2025.

Name	Event	Severance ⁽¹⁾ (\$)	2025 short-term award ⁽²⁾ (\$)	Additional pension benefits ⁽³⁾ (\$)	RSUs ⁽⁴⁾⁽⁵⁾ (\$)	PSUs ⁽⁶⁾ (\$)	Stock options (\$)	Total (\$)
C. Millen ⁽⁷⁾	Termination without cause (other than following a change-in-control)	2,860,000	–	–	–	–	–	2,860,000
	Termination for cause	–	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–	–
	Long term disability (LTD)	–	–	–	–	–	–	–
	Death	–	–	–	1,691,479	1,691,479	–	3,382,958
	Retirement ⁽¹¹⁾	–	–	–	–	–	–	–
	Termination without cause in the 18 months following a change-in-control	2,860,000	–	–	1,691,479	1,691,479	–	6,242,958
J. Watson ⁽⁸⁾	Termination without cause (other than following a change-in-control)	2,475,000	–	–	–	–	–	2,475,000
	Termination for cause	–	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–	–
	Long term disability (LTD)	–	–	–	–	–	–	–
	Death	–	–	–	2,231,893	2,231,893	–	4,463,786
	Retirement ⁽¹¹⁾	–	–	–	–	–	–	–
	Termination without cause in the 18 months following a change-in-control	2,475,000	–	–	2,231,893	2,231,893	–	6,938,786
B. Kirby ⁽⁹⁾	Termination without cause (other than following a change-in-control)	3,300,000	–	–	1,291,311	–	–	4,591,311
	Termination for cause	–	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–	–
	Long term disability (LTD)	–	–	–	–	–	–	–
	Death	–	–	–	2,231,893	2,231,893	–	4,463,786
	Retirement ⁽¹¹⁾	–	–	–	1,291,311	–	–	1,291,311
	Termination without cause in the 18 months following a change-in-control	3,300,000	–	–	2,231,893	2,231,893	–	7,763,786
S. Cohan ⁽¹⁰⁾	Termination without cause (other than following a change-in-control)	2,075,471	–	44,427	–	–	–	2,119,898
	Termination for cause	–	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–	–
	Long term disability (LTD)	2,075,471	–	44,427	–	–	–	2,119,898
	Death	–	–	–	2,231,893	2,231,893	–	4,463,786
	Retirement ⁽¹¹⁾	–	–	–	–	–	–	–
	Termination without cause in the 18 months following a change-in-control	2,075,471	–	44,427	2,231,893	2,231,893	–	6,583,683

- (1) For C. Millen, J. Watson, B. Kirby and S. Cohan this represents the severance indemnity payable in accordance with their respective employment agreements, as detailed in footnotes (7), (8), (9) and (10) below. There are no special severance provisions in the event of a termination without cause following a change in control for C. Millen, J. Watson, B. Kirby and S. Cohan, and such termination would therefore trigger the provisions set forth for termination without cause, if any.
- (2) Annual short-term incentive award for the year of termination to be prorated for the period worked and paid as if individual and corporate results were met at 100%. The actual amount of annual short-term incentive awarded for 2025 is disclosed in section 11.2, entitled *Summary compensation table*.
- (3) S. Cohan's agreement provides that, in the case of termination without cause prior to eligibility to the SERP, an additional pension value equal to 0.25 times the accumulated employer contributions to the DC arrangement together with accumulated investment returns thereon (both registered DC and DC Notional Account) will be credited through the DC Notional Account.
- (4) Conforming to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the vesting period will render the individual eligible for continued vesting of RSUs. As of December 31, 2025, our NEOs had the following holdings, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, of \$32.74, under the RSU plan. Accelerated vesting resulting from death was also calculated using the same price:

Name	Number of units held	Value as of December 31, 2025
C. Millen	51,664	\$1,691,479
J. Watson	68,170	\$2,231,893
B. Kirby	28,729	\$940,582
S. Cohan	68,170	\$2,231,893

- (5) In compliance with ITA requirements, the Corporation will pay unvested 2025 RSUs elected in DSUs by December 31 of the year after the year of departure, but the participant will remain subject to the Conditions for Continued Vesting for the remainder of the Performance Period. If departure occurs on or after January 1, 2026, DSU payout will occur at time of vesting (December 31, 2027). As of December 31, 2025, our NEOs had the following holdings evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, of \$32.74, in unvested DSUs:

Name	Number of units held	Value as of December 31, 2025
B. Kirby	39,441	\$1,291,311

- (6) Conforming to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the performance period will render the individual eligible for continued vesting of PSUs. As of December 31, 2025, our NEOs had the following holdings, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2025, of \$32.74, under the PSU plan. Accelerated vesting resulting from death was also calculated using the same price:

Name	Number of units held	Value as of December 31, 2025
C. Millen	51,664	\$1,691,479
J. Watson	68,170	\$2,231,893
B. Kirby	68,170	\$2,231,893
S. Cohan	68,170	\$2,231,893

- (7) Even though there is no formal agreement between C. Millen and the Corporation with respect to severance in the event of termination without cause, a severance indemnity equal to 24 months of C. Millen's base salary and annual short-term incentive award at target has been estimated based on C. Millen's seniority and years of service.
- (8) J. Watson's employment agreement provides for the payment of a severance indemnity equal to 18 months of J. Watson's base salary and annual short-term incentive award at target in effect at the time of termination if J. Watson's employment is terminated by the Corporation other than for cause. This payment is subject to J. Watson's compliance with the 12-month non-competition (in Canada) and release provisions of J. Watson's employment agreement.
- (9) Even though there is no formal agreement between B. Kirby and the Corporation with respect to severance in the event of termination without cause, a severance indemnity equal to 24 months of B. Kirby's base salary and annual short-term incentive award at target has been estimated based on B. Kirby's seniority and years of service.
- (10) S. Cohan's employment agreement provides for the payment of a severance indemnity equal to 12 months of S. Cohan's total compensation (base salary, annual short-term incentive award at target, health and dental care, employer discount plan and employer contributions to the pension plan) in effect at the time of termination if S. Cohan's employment is terminated by the Corporation other than for cause, plus an additional one month for every year of completed service. This payment is subject to S. Cohan's compliance with the 12-month non-competition (in Canada) and release provisions of S. Cohan's employment agreement.
- (11) Excludes pension entitlement; please refer to section 11.5, entitled *Pension arrangements* for pension amounts.

12 Other important information

12.1 Interest of informed persons in material transactions

To the best of our knowledge, there have been no current or nominated directors or executive officers or any associate or affiliate of a current or nominated director or executive officer with a material interest in any

transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected us or would materially affect us or any of our subsidiaries.

12.2 Personal loans to directors and officers

The Corporation and its subsidiaries have not granted loans or extended credit to any current or nominated directors or executive officers or to individuals who have held these positions during the last fiscal year, or

to any of their associates, and to this extent we are compliant with the prohibition under the *Sarbanes-Oxley Act*.

12.3 Canadian ownership and control regulations

Since 1993, the *Telecommunications Act* and associated regulations (Telecom Regulations) have governed Canadian ownership and control of Canadian telecommunications carriers. Bell Canada and other affiliates of BCE that are Canadian carriers are subject to this Act. In 2012, amendments to the *Telecommunications Act* largely eliminated the foreign ownership restrictions for any carrier that, with its affiliates, has annual revenues from the provision of telecommunications services in Canada that represent less than 10% of the total annual revenues from the provision of these services in Canada, as determined by the Canadian Radio-television and Telecommunications Commission (CRTC). However, given that Bell Canada and its affiliates exceed this 10% threshold, they remain subject to the pre-existing Canadian ownership and control restrictions, which are detailed below.

Under the *Telecommunications Act*, in order for a corporation that exceeds the 10% threshold mentioned above to operate as a Canadian common carrier, the following conditions have to be met:

- Canadians own at least 80% of its voting shares;
- at least 80% of the members of the carrier company's board of directors are Canadian; and
- the carrier company must not be controlled by non-Canadians.

In addition, where a parent company (Carrier holding company) owns at least 66 2/3% of the voting shares of the carrier company (subject to ownership rules), the Carrier holding company must have at least 66 2/3% of its voting shares owned by Canadians and must not be controlled by non-Canadians. BCE is a Carrier holding company. The Telecom Regulations give certain powers to the CRTC and to Canadian carriers and Carrier holding companies to monitor and control the level of non-Canadian ownership of voting shares to ensure compliance with the *Telecommunications Act*. Accordingly, BCE, which controls Bell Canada and other Canadian carriers, must satisfy the following conditions:

- Canadians own at least 66 2/3% of its voting shares; and
- it is not controlled by non-Canadians.

The powers under the Telecom Regulations include the right to:

- suspend the voting rights attached to shares considered to be owned or controlled by non-Canadians;
- refuse to register a transfer of voting shares to a non-Canadian; and
- force a non-Canadian to sell the non-Canadian's voting shares.

However, in our case, there is an additional control restriction under the *Bell Canada Act*. Prior approval by the CRTC is necessary for any sale or other disposal of Bell Canada's voting shares unless BCE retains at least 80% of all Bell Canada voting shares.

Similarly, the Canadian ownership rules under the *Broadcasting Act* for broadcasting licensees, such as Bell Media and Bell Canada, generally mirror the rules for Canadian-owned and -controlled common carriers under the *Telecommunications Act* by restricting allowable foreign investments in voting shares at the licensee operating company level to a maximum of 20% and at the holding company level to a maximum of 33 1/3%. An additional requirement under these Canadian broadcasting ownership rules is that the CEO of a company that is a licensed broadcasting undertaking must be a Canadian citizen or permanent resident of Canada. The CRTC is precluded under a direction issued under the *Broadcasting Act* from issuing, amending or renewing a broadcasting licence of an applicant that does not satisfy these Canadian ownership and control criteria.

Cultural concerns over increased foreign control of broadcasting activities also require broadcasting licensees to establish programming committees when foreign investment in their holding company, while within permissible limits, exceeds 20%. In line with CRTC practice, programming committees have been established within the relevant subsidiary licensees, thereby allowing foreign investment in voting shares of BCE to reach the maximum of 33 1/3%.

We monitor the level of non-Canadian ownership of our common shares and provide periodic reports to the CRTC.

12.4 How to request more information

Additional financial information is contained in BCE's consolidated financial statements and MD&A for the year ended December 31, 2025. These documents are also available on our website at BCE.ca, on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov. Our news releases are available on our website. You can also request a copy of these documents, as well as the documents listed below, at no charge:

- our most recent annual financial report, which includes our comparative financial statements and MD&A for the most recently completed financial year, together with the accompanying auditors' report
- any interim financial reports that were filed after the financial statements for our most recently completed financial year
- our MD&A for the interim periods

- the circular for our most recent annual shareholder meeting (including our Board charter)
- our most recent AIF, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please write to the Corporate Secretary's Office or the Investor Relations Group at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3 or call 1-800-339-6353.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurehill.com.

12.5 Shareholder proposals for our 2027 annual meeting

We will consider proposals from shareholders to include as items in the management proxy circular for our 2027 annual shareholder meeting. Your proposals must be received by us during the period beginning on December 8, 2026 and ending on February 5, 2027.

13 Caution regarding forward-looking statements

This circular contains forward-looking statements including, without limitation, statements relating to our approach to compensation (including in relation to pension matters), our corporate responsibility objectives (which include, without limitation, our objectives concerning corporate governance, ethical business conduct, the responsible development and use of artificial intelligence, diversity and inclusion, including a target for representation on the Board, and community investment), the goal of \$1.5 billion in cost savings by 2028 and the benefits expected to result therefrom, the shareholder proposal before the meeting, BCE's business outlook, objectives, plans and strategic priorities, and other statements that do not refer to historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption, goal, guidance, objective, outlook, project, strategy, target, commitment* and other similar expressions or future or conditional verbs such as *aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive* and *will*. All such forward-looking statements are made pursuant to the safe harbour provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Unless otherwise indicated by us, forward-looking statements in this circular describe our expectations as at March 5, 2026 and, accordingly, are subject to change after that date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in, or implied by, such forward-looking statements and that our business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and we caution against relying on any of these forward-looking statements. Forward-looking statements are presented in this circular for the purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook as well as our anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

We have made certain economic, market, operational and other assumptions in preparing the forward-looking statements contained in this circular, which include, without limitation, the assumptions described in the various sub-sections of BCE's MD&A dated March 5, 2026, entitled *Assumptions*, which sub-sections are incorporated by reference in this cautionary statement. Subject to various factors, we believe that our assumptions were reasonable at March 5, 2026. If our assumptions turn out to be inaccurate, actual results or events could be materially different from what we expect.

Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the previously mentioned forward-looking statements and other forward-looking statements contained in this circular include, but are not limited to, the risks described in section 9, *Business risks* of BCE's MD&A dated March 5, 2026, which section is incorporated by reference in this cautionary statement.

Forward-looking statements contained in this circular for periods beyond 2026 involve longer-term assumptions and estimates than forward-looking statements for 2026 and are consequently subject to greater uncertainty. Forward-looking statements for periods beyond 2026 further assume, unless otherwise indicated, that the risks described in section 9, *Business risks* of BCE's MD&A dated March 5, 2026 will remain substantially unchanged during such periods.

We caution readers that the risk factors described in the previously mentioned section and in other sections of BCE's MD&A dated March 5, 2026 are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, liquidity, financial results or reputation. We regularly consider potential acquisitions, dispositions, mergers, business combinations, investments, monetizations, joint ventures and other transactions, some of which may be significant. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any such transactions or of special items that may be announced or that may occur after March 5, 2026. The financial impact of these transactions and special items can be complex and depends on facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way, or in the same way we present known risks affecting our business.

Schedule A - Shareholder proposal

One shareholder proposal has been submitted for consideration at the meeting by Mouvement d'éducation et de défense des actionnaires (MÉDAC), being an investor holding at least \$2,000 worth of BCE common shares and the head office of which is located at 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3. The full text of the proposal and supporting comments are set out in italics below (translation from the original proposals submitted by MÉDAC in French), as well as the Board's response to the proposal.

Proposal No. 1 - Increasing Participation of the Shareholders in Annual General Meetings (AGM)

It is proposed that the Board of Directors take the following measures to protect the organization and prevent risks related to the disengagement of all types of investors, who are often individual retail shareholders:

1. Enhance the voting experience

- Work closely with transfer agents to simplify and make the voting process more accessible, including voting at meetings (virtual or in person) and proxy voting;
- Interactive guides and explanatory videos to demystify the issues on the agenda;
- Personalized reminders or light incentives to encourage voting.

2. Modernize communications

- Make communications clearer, more appealing, and tailored to individual retail shareholders;
- Accelerate the adoption of technological solutions (simplified electronic voting);
- Optimize online voting platforms to make them more user-friendly on mobile devices;
- Increase shareholders' access to information, particularly those who are less familiar with digital technologies (paper newsletters, helplines, etc.).

3. Thematic and intergenerational mobilization

- Integrate strategic or societal issues likely to generate greater interest among young investors (climate, inclusion, AI, etc.);
- Highlighting shareholder proposals and corporate governance issues in a simplified format.

4. Participation documentation

Disclosure in a circular, in a dedicated section with a summary table, of detailed information on attendance at meetings (in person and virtual, broken down), from a historical perspective over several years (at least since before COVID), including, where possible:

- a) the number of votes cast in absolute terms (and not just as a percentage),
- b) the quorum,
- c) the number of voting shares outstanding (broken down by category, including multiple voting shares),
- d) the number of shareholders (natural persons or legal entities, beneficial owners or not [OBO/NOBO]) present, and
- e) the number of proxies (natural persons) representing them.

Argument

The gradual decline in shareholder participation, particularly among individual retail shareholders, raises several questions, particularly regarding the causes. A continuing downward trend, observed over several years, is well documented.

A worrying finding: data from Broadridge Proxy Pulse Canada⁽¹⁾ reveals:



In 2025, Transat A.T. Inc. had to postpone its annual meeting due to a lack of quorum. Such incidents, which receive media coverage⁽²⁾, create uncertainty in the market and cause concern among interested parties (stakeholders). Several TSX-V mining companies face similar situations.

By strengthening the participation of small shareholders, the [company] will consolidate its democratic legitimacy, improve the quality of dialogue with all its security holders, and assert its leadership in modern and inclusive corporate governance.

The Board of Directors recommends that shareholders vote AGAINST Proposal No. 1 for the following reasons:

BCE recognizes that shareholder engagement is an important component of good governance and is committed to continuing to engage actively with its shareholders, including by enabling and facilitating their participation at annual meetings. BCE already places significant emphasis on ensuring that shareholders, particularly retail shareholders, have accessible opportunities to receive information, ask questions and vote at the meeting.

The circular provides clear and detailed communication about the manners in which shareholders can participate and vote at the meeting, per type of shareholder. In addition, BCE publishes an AGM code of procedures, providing additional information regarding the meeting process.

BCE also retains a proxy solicitation agent each year to assist in driving institutional and retail shareholder voting participation. As disclosed in the circular, our proxy solicitation agent further offers the opportunity for shareholders to vote through the Broadridge QuickVote™ service. BCE works with its transfer agent and other meeting service providers to provide the meeting documentation to, and answer questions from, shareholders.

(1) https://www.broadridge.com/_assets/pdf/broadridge-proxy-pulse-2023-proxy-season-review.pdf

(2) <https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant>

Starting this year, BCE is holding its annual shareholder meeting in a hybrid format, enabling shareholders to attend the meeting in person or online, according to their preference, giving shareholders more engagement options.

The proposal also requests enhanced public disclosure of historical participation data. The participation levels at BCE's annual meetings are already publicly available on SEDAR+ and EDGAR, as required by securities regulators. BCE's disclosure practices are fully aligned with Canadian standards and already provide shareholders with meaningful voting and participation information. We do not believe that providing incremental meeting statistics is necessary or would encourage further shareholder participation. Absent prescriptive requirements from securities regulators with a defined methodology, such information would be of limited comparative usefulness and could lead to confusion.

In addition, the proposal recommends implementing a range of operational, disclosure and communications enhancements. Many of these measures would require significant incremental resources, including expanded materials, new technological investments and specialized communications campaigns. While BCE is committed to encouraging participation, it must balance the costs against the diminishing marginal returns associated with targeting shareholders holding very small equity positions who have ample opportunity to vote and have determined they are not interested in participating. BCE must exercise prudent cost management in the interests of all shareholders. Aside from this proposal, BCE has not received meaningful feedback suggesting that current participation opportunities are inadequate. BCE's existing outreach strategies, communication channels and meeting practices are well understood by shareholders and reflect accepted approaches among Canada's largest public issuers.

Following discussions with BCE, MÉDAC agreed that the following proposal would not be submitted for a shareholder vote. As requested by MÉDAC, the full text of the proposal and supporting comments are set out in italics below (translation from the original proposal submitted by MÉDAC in French), as well as the Board's comments with respect to such proposal.

Withdrawn Proposal - A Framework for Artificial Intelligence Aimed at Preserving the Human Aspect

It is being proposed that BCE Inc. produce a report on the use of artificial intelligence in high-level decision-making, risk assessment, and credit underwriting.

Argument

Artificial intelligence is increasingly being used to supplement judgments traditionally made by humans. But as a recent IMF paper⁽¹⁾ shows, this involves risks in terms of privacy protection, potential biases built into the system, and the robustness of its analyses.

It is telling that even the pioneers of AI are wary of the risks it poses. In early 2023, more than 350 leaders in the AI sector signed a declaration⁽²⁾ urging the international community to prioritize mitigating the risk of "extinction" posed by AI, placing this risk on the same level as a pandemic or nuclear war. Since this moratorium did not happen, it is reasonable to assume that the urgency to act is even greater, as expressed by Joshua Bengio, one of the signatories of this moratorium request, in an interview with the newspaper Les Affaires⁽³⁾.

This report should address the measures taken by BCE in order to:

- promote transparency on how, why, and when artificial intelligence is used;*
- evaluate the results of AI systems, including generative tools, in order to minimize bias and inaccuracies, and enable users to distinguish between AI results and those generated by humans;*
- train employees or contract workers who develop or use AI so that they understand the legal, ethical, and operational issues, including privacy, security, and bias, and are able to adopt AI systems responsibly.*

This proposal was supported by 6.34% of the votes at the last annual meeting.

The Board of Director's comments with regard to this withdrawn proposal are as follows:

As described in section 6.4 *Ethical business conduct*, BCE adopted a Responsible AI Policy in 2023 which is regularly reviewed and updated. The policy supports the ethical and responsible creation, maintenance and use of AI solutions, the data they consume and the outputs they create, and focuses on the protection of our customers, our information and intellectual property and our employees.

Under the policy, BCE has established a Responsible AI Executive Committee that conducts a quarterly review and is required to report on the performance of AI systems and compliance with the policy annually. BCE has also established a Responsible AI Office to oversee AI programs, risks, our AI ethical framework implementation, developments in AI technologies and their applications and monitor legal and regulatory developments impacting AI. The Governance Committee is responsible for oversight of the Responsible AI Policy, which it reviews on an annual basis.

Under the policy, the Responsible AI Office reviews every AI use case, whether developed internally or procured externally. The review process categorizes use cases into low, medium, high, and critical risk tiers, where non-low risk use cases are subject to additional control assessments and executive approval prior to deployment. This process prioritizes heightened scrutiny for high impact or public-facing systems to identify and mitigate harmful bias and adverse effects, particularly concerning human rights protected grounds.

The same principles apply to suppliers that provide AI or AI-powered products or services to BCE. In addition to the Responsible AI review, suppliers must commit to risk identification, human oversight, and other Responsible AI principles as part of the engagement.

(1) *Generative Artificial Intelligence in Finance: Risk Considerations*, Ghiath Shabsigh and El Bachir Boukhe-rouaa, June 2023, FMI. <https://www.imf.org/en/Publications/fintech-notes/Issues/2023/08/18/Generative-Artificial-Intelligence-in-Finance-Risk-Considerations-537570>

(2) <https://futureoflife.org/open-letter/pause-giant-ai-experiments/>

(3) <https://www.lesaffaires.com/secteurs/techno/yoshua-bengio-le-moratoire-na-pas-eu-lieu-2/>

All employees must complete a baseline Responsible AI training that highlights the wide-ranging transformative capabilities of AI and the immediate risks of AI misuse and introduces them to BCE's Responsible AI Policy, relevant legislation, and practical scenarios in which AI could be misused or maliciously used by threat actors to cause harm to BCE and its customers. All employees are reminded that AI use cases must undergo the Responsible AI review process. Additionally, as new enterprise AI tools are prepared for adoption, tool-specific training is conducted to address operational AI risks around privacy, bias, over-reliance, and AI use disclosure. Moreover, technical teams that design, develop, and manage AI products receive in-depth Responsible AI training to integrate Responsible AI principles-by-design. Lastly, select AI governance leaders have completed additional Responsible AI Governance training from reputable external institutions.

While BCE's Responsible AI Policy closely aligns with the principles of the federal government's Voluntary Code of Conduct for the responsible development and management of advanced generative AI systems, AI standards are developing rapidly, and we believe that our policy and associated processes are robust and adapted to the Corporation's situation. The Corporation recognizes that new technology comes with opportunities and challenges, and BCE remains committed to ensuring the responsible development and use of AI technologies, including by continuing to monitor evolving regulatory developments and industry practices and adapting its approach as necessary.

In light of the above and the disclosure already provided elsewhere in this circular, we do not believe it would be a good use of the Corporation's resources, and would not be aligned with Canadian disclosure standards, to publish a separate report on the above matters.

Schedule B - Non-GAAP Financial Measures

This circular reports non-GAAP financial measures that are used for the purposes of the Corporation's annual short-term incentive and equity-based compensation.

Adjusted EBITDA excluding Bell CTS U.S.

The term adjusted EBITDA excluding Bell CTS U.S. 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 use adjusted EBITDA excluding Bell CTS U.S. as a component in the calculation of BCE's corporate performance index. Adjusted EBITDA excluding Bell CTS U.S. should not be considered an alternative to net earnings (loss).

The following table provides a reconciliation of net earnings (loss) to adjusted EBITDA excluding Bell CTS U.S.

	2025 (\$ millions)
Net earnings (loss)	6,514
Severance, acquisition and other costs	517
Depreciation	3,861
Amortization	1,377
Finance costs	
Interest expense	1,775
Net return on post-employment benefit plans	(102)
Impairment of assets	1,027
Net (gains) losses on investments	(5,217)
Other (income) expense	(287)
Income taxes	1,193
BCE adjusted EBITDA⁽¹⁾	10,658
Less: Bell CTS U.S. adjusted EBITDA	(171)
Adjusted EBITDA excluding Bell CTS U.S.	10,487

(1) Adjusted EBITDA is a total of segments measure. This financial measure does not have any standardized meaning under IFRS[®] Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 11, *Non-GAAP financial measures, other financial measures and key performance indicators (KPIs)* of BCE's annual management's discussion and analysis for the year ended December 31, 2025 (MD&A) included on pages 108 to 113 of BCE's 2025 annual financial report for more information on this measure, including a reconciliation to net earnings (loss) as being the most directly comparable financial measure under IFRS Accounting Standards. This information from our MD&A is incorporated by reference into this circular.

Free cash flow excluding Bell CTS U.S.

The term free cash flow excluding Bell CTS U.S. 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 use free cash flow excluding Bell CTS U.S. as a component in the calculation of BCE's corporate performance index and PSUs. Free cash flow excluding Bell CTS U.S. should not be considered an alternative to cash flows from operating activities.

The following table provides a reconciliation of cash flows from operating activities to free cash flow excluding Bell CTS U.S.

	2025 (\$ millions)
Cash flows from operating activities	6,993
Capital expenditures	(3,700)
Cash dividends paid on preferred shares	(151)
Cash dividends paid by subsidiaries to NCI	(51)
Acquisition and other costs paid	87
Free cash flow⁽¹⁾	3,178
Plus: Bell CTS U.S. free cash flow	321
Free cash flow excluding Bell CTS U.S.	3,499

(1) Free cash flow is a non-GAAP financial measure. Refer to section 11, *Non-GAAP financial measures, other financial measures and key performance indicators (KPIs)* of BCE's annual management's discussion and analysis for the year ended December 31, 2025 (MD&A) included on pages 108 to 113 of BCE's 2025 annual financial report for more information on this measure, including a reconciliation to cash flows from operating activities as being the most directly comparable financial measure under IFRS Accounting Standards. This information from our MD&A is incorporated by reference into this circular.

BCE