

Q1 2026 Results Conference Call

May 7, 2026

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: BCE's 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend); the approximate megawatts of capacity related to Canadian AI data centres that BCE plans to develop; Ziplly Fiber's target number of fibre passings to be reached by 2028; the expansion of Ziplly Fiber's fibre build in 2026 and its expected effect on Ziplly Fiber's operating and subscriber momentum; the expected improvement of BCE's net debt leverage ratio upon the closing of the disposition of Bell Mobility Inc.'s land mobile radio networks services business; BCE's net debt leverage ratio target expected by the end of 2027; BCE's focus on balance sheet optimization, while maintaining financial flexibility to fund strategic priorities; BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not 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*.

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. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2025 Annual MD&A dated March 5, 2026, as updated in BCE's 2026 First Quarter MD&A dated May 6, 2026, and BCE's news release dated May 7, 2026 announcing its financial results for the first quarter of 2026, all filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca. The forward-looking statements contained in this presentation describe our expectations at May 7, 2026 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Q1 highlights & progress on strategic priorities

Put the customer first

- Expanded Internet contracts in Ontario, increasing price certainty and transparency for customers
- Continued scaling of hardware-free TV, expanding access to the full Fibe TV experience on devices customers already own
- Fully launched Voice Virtual Assistant across Bell, Virgin Plus and Lucky Mobile

Deliver the best fibre and wireless networks

- Fibre continues to drive growth with 50k net subscriber additions
- Total Internet revenue up 15% y/y
- Significant new net postpaid mobile phone additions on main premium Bell brand
- Video⁽¹⁾ net subscriber adds up 26k y/y driven by strong uptake of streaming bundles
- Continued momentum in product intensity, driven by fibre and further supported by growing adoption of content subscriptions

⁽¹⁾ Effective January 1, 2026, Bell CTS Canada updated the definition of an Internet protocol television (IPTV) subscriber to include bundled streaming service subscribers, which are reflected under a new video subscriber metric. To be classified as a bundled streaming service subscriber, a customer must subscribe to a package that includes at least one third party streaming service and one streaming service offered by BCE (comprised of duos, trios and quad packages including Crave, TSN, Netflix and Disney+) where BCE has a direct customer relationship. Accordingly, previously reported 2025 subscribers and net activations have been restated for comparability.

Q1 highlights & progress on strategic priorities (cont'd)

Lead in enterprise with AI-powered solutions

- Building AI for Canada
 - Fully contracted 300 MW purpose-built AI data centre in Saskatchewan, with flexibility to allocate a significant portion of capacity to sovereign AI compute
 - Launched Merritt, B.C. AI data centre
 - Expanded strategic partnerships for sovereign AI ecosystem with Coveo, Hypertec, SAP Canada and Celestica
- Bell Business Markets revenue up 9.7%, driven by 113% growth in AI-powered solutions revenue⁽¹⁾

Build a digital media and content powerhouse

- Crave subscriber base up 25% to 4.74M
- Solidified long-term sports content leadership through media rights extensions with the Ottawa Senators, Montreal Canadiens, and Winnipeg Jets, and became the new Canadian home of the Toronto Tempo and the WNBA
- Expanding monetization of original content through international sales (Heated Rivalry; new Crave Original series Yaga)

⁽¹⁾ BBM operating revenue includes wireline and wireless service and product revenue from large and medium retail business customers generated from the sale of communications services and AI-powered solutions. Communications revenue is comprised of: core connectivity services, including wireless, Internet, voice, and data network services sold directly to enterprise customers, as well as advanced cloud-based services such as Contact Center as a Service (CCaaS) and unified-communications-as-a-service (UCaaS). AI-powered solutions revenue is comprised of revenue from Ateko, Bell Cyber, and Bell AI Fabric.

Bell AI Fabric: advancing build-out across Canada

Mission Flats / Kamloops, B.C.



- ✓ Operational since June 2025
- ✓ Groq AI inference live

Sherwood, Saskatchewan



- ✓ Development agreement approved
- ✓ Construction mobilized
- ✓ First phase on track for H1 2027

Two operational data centres in B.C., 300 MW facility under active development in Saskatchewan, and line of sight to ~800 MW across Canada

Delivering on Investor Day metrics

Bell-branded subscriber loadings



Product intensity



Fibre Internet market share



AI-powered solutions revenue



Crave subscribers



U.S. fibre expansion



Disciplined execution across key Investor Day metrics

Financial & Operating Results

Consolidated financial results

(\$M) except per share data	Q1'26	Y/Y
Revenue	6,168	4.0%
Service	5,350	3.4%
Product	818	7.9%
Adjusted EBITDA⁽¹⁾	2,631	2.9%
Margin ⁽²⁾	42.7%	(0.4 pts)
Net earnings	667	(2.3%)
Statutory EPS	0.66	(2.9%)
Adjusted EPS⁽¹⁾	0.63	(8.7%)
Capital expenditures (capex)	841	(15.4%)
Capital intensity ⁽³⁾	13.6%	(1.3 pts)
Cash flows from operating activities	1,149	(26.9%)
Free cash flow (FCF)⁽¹⁾	804	0.8%

- Revenue growth of 4.0% y/y on contributions from Ziplly Fiber and Bell Business Markets
- Adjusted EBITDA up 2.9% driven by Ziplly Fiber and flow-through of higher product revenue
- Net earnings and statutory EPS down 2.3% and 2.9% respectively, due to lower other income
- Adjusted EPS down 8.7% y/y, due to increased depreciation and amortization expense and interest costs as contemplated in 2026 guidance assumptions
- Lower y/y capex spending in Canada
 - 15.4% increase in total capex reflects Ziplly Fiber and Bell AI Fabric
- FCF up 0.8% y/y to \$804M in Q1

⁽¹⁾ Adjusted EBITDA is a total of segments measure, adjusted EPS is a non-GAAP ratio and free cash flow (FCF) is a non-GAAP financial measure. Refer to section *Total of segments measures*, section *Non-GAAP ratios* and section *Non-GAAP financial measures* in the Appendix to this document for more information on these measures.

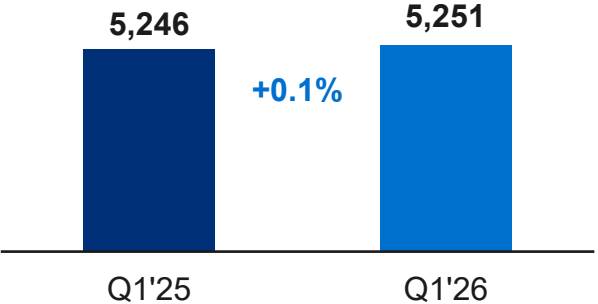
⁽²⁾ Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

⁽³⁾ Capital intensity is defined as capital expenditures divided by operating revenues.

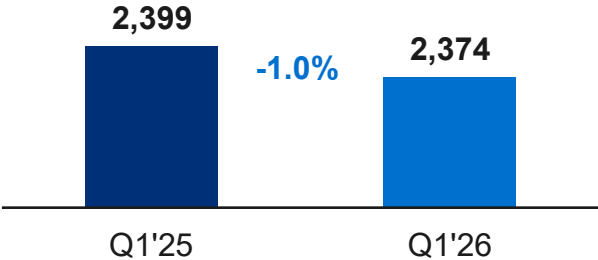
Strong Q1 financial performance

Bell Communication & Technology Services – Canada

Revenue (\$M)



Adjusted EBITDA (\$M)



Q1 operating metrics

- 16,947 mobile phone postpaid net adds vs. 9,598 net loss in Q1'25 – significant net additions on the main Bell brand
- ARPU⁽¹⁾ down 0.8%, consistent with Q4 decline
- 42,750 residential FTTH⁽²⁾ net adds
 - 13,919 total Internet⁽²⁾ net adds, up from 3,744 in Q1'25
- 10,103 video net adds vs. 15,971 net loss in Q1'25
 - Strong streaming bundle uptake

Q1 financials

- Bell Business Markets revenue up 9.7%, driven by 113% growth in AI-powered solutions revenue, reflecting strong demand for Ateko, Bell Cyber and Bell AI Fabric
 - Second AI data centre in Merritt, B.C. launched in March
- Wireless service revenue down 0.6% vs. 0.8% decline in Q1'25
- Wireless product revenue down 6.3% on lower mobile phone contracted sales as Q1 market activity shifted to BYOD
- Adjusted EBITDA down 1.0% y/y

Positive revenue growth reflects momentum in AI-powered solutions

⁽¹⁾ Mobile phone blended ARPU is defined as Bell CTS Canada wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month.
⁽²⁾ Effective January 1, 2026, we updated our Internet subscriber metrics to include wholesale subscribers as a result of the impacts on our operations of a recent CRTC decision mandating the establishment of an aggregated wholesale high-speed access service on fibre-to-the-premise (FTTP) facilities. Accordingly, previously reported 2025 subscribers and net activations have been restated for comparability. Additionally, we expanded our disclosure to separately report residential FTTH subscribers and net activations. Residential FTTH Internet subscribers are included within high-speed Internet subscribers.



Bell Communication & Technology Services – U.S.

Q1'26

Financials

Revenues (\$M) 234

Adjusted EBITDA (\$M) 102
Margin 43.6%

Subscriber metrics

Residential FTTH net additions (k) 6.8

Total Internet net additions (k) 3.9

Residential FTTH subscribers (k) 369

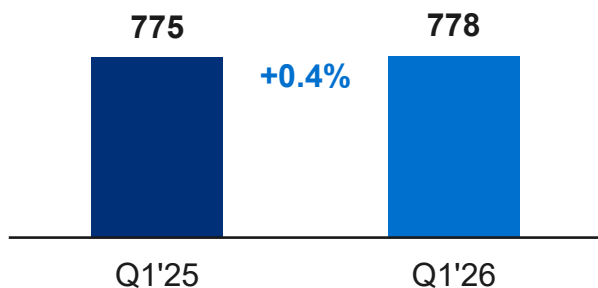
Total Internet subscribers (k) 439

- Financial performance tracking in line with expectations
- Revenue growth driven by continued fibre footprint expansion and strong penetration
- Adjusted EBITDA margin of 43.6%, supported by ongoing cost discipline
- Fibre subscribers up 7% y/y
 - Penetration trends consistent with historical performance across new cohorts
- ~3M total fibre passings expected by 2028

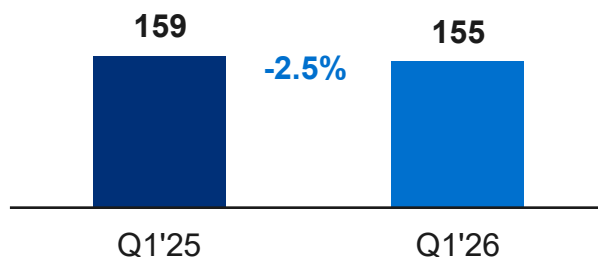
Operating and subscriber momentum expected to accelerate as Ziplly Fiber build activity ramps throughout 2026

Bell Media

Revenue (\$M)



Adjusted EBITDA (\$M)



Q1 operating metrics

- Digital revenues⁽¹⁾ 8% higher y/y
- 4.74M Crave subscribers, up 25% y/y
 - DTC streaming subscribers up 59%
 - Most watched quarter in Crave history
- TSN and RDS are leading sports networks⁽²⁾
 - TSN: #1 specialty TV channel overall
 - RDS: top non-news French specialty TV channel

Q1 financials

- Subscriber revenue up 11.8% on strong Crave and sports DTC streaming growth and retroactive BDU revenue adjustment
- Advertising revenue down 12.8% on lower y/y demand for traditional advertising and radio station divestitures
 - Digital video advertising revenue⁽³⁾ grew 32% y/y
- Adjusted EBITDA down 2.5% y/y
 - 1.1% growth in operating costs reflects ongoing contractual price increases for content

Strong Crave streaming and digital video advertising momentum

⁽¹⁾ Digital revenues are comprised of advertising revenue from digital platforms including web sites, mobile apps, ad-supported subscription tiers on Crave, connected TV apps and out-of-home digital assets/platforms, as well as advertising procured through Bell digital buying platforms and subscription revenue from direct-to-consumer (DTC) services and video on demand services.

⁽²⁾ Numeris, P2+ and A25-54, Q1 2026, Final Data. TSN: Total Canada; RDS: French Quebec - Rank among French Sports, Specialty and Pay Channels (excluding news channels).

⁽³⁾ Digital video advertising revenue is defined as advertising revenue from digital platforms including web sites, mobile apps and connected TV apps.

Balance sheet & liquidity position

Available liquidity⁽¹⁾

\$4.3B
incl. \$1,367M in cash

*At March 31, 2026

Net debt leverage ratio⁽¹⁾

~3.8x

*At March 31, 2026

Solvency ratio⁽²⁾

~123%

*Aggregate of BCE DB plans at March 31, 2026

- \$4.3B total available liquidity at end of Q1
 - \$750M public debt offering completed March 30
- DB pension plans solvency surplus at \$4.5B
 - Solvency ratio remains comfortably above 105%
- Net debt leverage ratio of ~3.8x at end of Q1
 - Hybrid debt offerings totalling \$1.5B with 50% equity treatment from credit rating agencies
 - \$542M cash taxes on MLSE sale paid in Q1
 - Agreement to dispose of land mobile radio networks services business for \$675M; upon closing, net debt leverage ratio to improve by ~0.04x
- On track to achieve target net debt leverage ratio of 3.5x by the end of 2027

⁽¹⁾ Available liquidity is a non-GAAP financial measure and net debt leverage ratio is a capital management measure. Refer to section *Non-GAAP financial measures* and section *Capital management measures* in the Appendix to this document for more information on these measures.

⁽²⁾ Pension plan solvency ratio is defined as post-employment benefit assets on a solvency basis divided by post-employment benefit liabilities on a solvency basis, calculated in accordance with the Pension Benefits Standards Act, 1985 and its related regulation (PBSA). The Office of the Superintendent of Financial Institutions by way of the PBSA requires companies to perform solvency valuations, including the calculation of pension plan solvency ratios, for federally registered pension plans on a periodic basis. A solvency valuation basis assumes termination of the pension plans on the valuation date.

Ongoing focus on balance sheet optimization, while maintaining financial flexibility to fund strategic priorities

Financial targets for 2026

BCE	February 5 guidance	March 16 guidance ⁽¹⁾
Revenue growth	1% to 5%	1% to 5%
Adjusted EBITDA growth	0% to 4%	0% to 4%
Capital intensity ⁽²⁾	<15%	~20% (~\$1.3B of incremental capital expenditures)
Adjusted EPS growth ⁽³⁾	(11%) to (5%)	(11%) to (5%)
Free cash flow growth ⁽⁴⁾	4% to 10% \$3,300M to \$3,500M	(34%) to (28%) \$2,100M to \$2,300M
Annualized common share dividend	\$1.75	\$1.75

⁽¹⁾ Guidance updated on March 16, 2026 to reflect expected financial impact of Saskatchewan AI data centre. The guidance ranges above are unaffected by the pending divestiture of Northwestel.

⁽²⁾ For 2026, we expect capital expenditures to increase by \$1.3B over 2025 due to the construction of the Saskatchewan AI data centre, resulting in a higher capital intensity ratio.

⁽³⁾ For 2026, we expect higher depreciation and amortization expense, increased interest expense and lower tax adjustments to result in lower adjusted EPS.

⁽⁴⁾ For 2026, we expect higher capital expenditures related to the construction of the Saskatchewan AI data centre to result in lower free cash flow.

Financial guidance updated on March 16 solely to reflect expected financial impact of Saskatchewan AI data centre

Appendix

Non-GAAP and other financial measures

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

National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure (NI 52-112)*, prescribes disclosure requirements that apply to the following specified financial measures: (i) non-GAAP financial measures; (ii) non-GAAP ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplementary financial measures. This Appendix identifies and classifies the specified financial measures contemplated by NI 52-112 that we use in this presentation to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this presentation if the supplementary financial measures' labelling is not sufficiently descriptive.

Non-GAAP financial measures

Adjusted net earnings

Adjusted net earnings is a non-GAAP financial measure and it 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 8.1, *Non-GAAP financial measures – Adjusted net earnings*, of BCE's 2026 First Quarter MD&A (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov), which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings attributable to common shareholders, being the most directly comparable financial measure under IFRS Accounting Standards.

Available liquidity

Available liquidity is a non-GAAP financial measure and it 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 8.1, *Non-GAAP financial measures – Available liquidity*, of BCE's 2026 First Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash, being the most directly comparable financial measure under IFRS Accounting Standards.

Free cash flow

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

Free cash flow is a non-GAAP financial measure and it 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 8.1, *Non-GAAP financial measures – Free cash flow, free cash flow after payment of lease liabilities and excess free cash flow*, of BCE's 2026 First Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash flows from operating activities, being the most directly comparable financial measure under IFRS Accounting Standards.

Non-GAAP and other financial measures (cont'd)

Non-GAAP financial measures (cont'd)

Net debt

Net debt is a non-GAAP financial measure and it 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 8.1, *Non-GAAP financial measures – Net debt*, of BCE's 2026 First Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to long-term debt, being the most directly comparable financial measure under IFRS Accounting Standards.

Non-GAAP ratios

Adjusted EPS

Adjusted EPS is a non-GAAP ratio and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, refer to the previous *section Non-GAAP financial measures*. Refer to section 8.2, *Non-GAAP ratios – Adjusted EPS*, of BCE's 2026 First Quarter MD&A, which is incorporated by reference herein, for more information concerning adjusted EPS.

Total of segments measures

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements. Refer to section 8.3, *Total of segments measures – Adjusted EBITDA*, of BCE's 2026 First Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings, being the most directly comparable financial measure under IFRS Accounting Standards.

Capital management measures

Net debt leverage ratio

The net debt leverage ratio is a capital management measure and represents net debt divided by adjusted EBITDA. Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. For further details on net debt, refer to the previous *section Non-GAAP financial measures*.

For the purposes of calculating our net debt leverage ratio, adjusted EBITDA is twelve-month trailing adjusted EBITDA. We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.