Q2 2026 Results Conference Call

August 6, 2026

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: the construction of additional direct-to-device satellite ground stations; the anticipated timing for operation of the Bell AI Fabric Sherwood, Saskatchewan, Winnipeg, Manitoba and Merritt, British Columbia (B.C.) facilities; the approximate megawatts (MW) of capacity related to Canadian AI data centres; the progress of Bell AI Fabric's build out across Canada; expectations regarding Bell CTS Canada's revenue and adjusted EBITDA for the second half of 2026; increasing network build activity and subscriber growth at Ziply Fiber in 2026; the expected timing for increases in capital expenditures related to the Saskatchewan AI data centre; 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 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend); 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 (U.S.) 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 and Second Quarter MD&As dated May 6, 2026 and August 5, 2026, respectively, and BCE's news release dated August 6, 2026 announcing its financial results for the second 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 August 6, 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.

Q2 highlights & progress on strategic priorities

Put the customer first

- Postpaid churn[1] improved 4 bps y/y to 1.02% – lowest quarterly level in 3 years
- Launched always-on Internet solutions – Wireless Internet Backup and Power Backup
- Bell recognized as Canada's Most Reliable Internet by Opensignal[2], Canada's Fastest 5G+ Network by Rohde & Schwarz[3] and winner of 10 Ookla Speedtest Awards, including Canada's Best Mobile Network and Canada's Fastest Internet[4]

Deliver the best fibre and wireless networks

- Fibre continues to drive growth with 55k net subscriber additions
- Significant new net postpaid mobile phone additions on main premium Bell brand
- Video net subscriber adds up 24k y/y driven by strong uptake of streaming bundles and hardware-free TV
- Continued momentum in product intensity, supported by fibre growth and growing adoption of content subscriptions
- Construction of first Canadian sovereign direct-to-device satellite ground station in Québec, with additional stations underway

(1) Mobile phone churn is defined as the rate at which existing mobile phone subscribers cancel their services.

(2) Opensignal Awards — *Canada: Fixed Broadband Experience report, June 2026*, based on independent analysis of fixed broadband measurements recorded during the period February 1 - May 1, 2026.

(3) Rohde & Schwarz SwissQual AG, 2026 Network Performance Score, based on drive testing across 19 Canadian communities.

(4) Bell's Pure Fibre Internet was awarded Canada's fastest Internet by Ookla®, a global leader in fixed and mobile network testing and analysis, in their Speedtest AwardsTM, based on Ookla® Speed Score® data. Bell was awarded Canada's best mobile network overall by Ookla , in their Speedtest AwardsTM based on Ookla® Speedtest Intelligence® data. See Ookla Canada Speedtest Connectivity Report, H1 2026 (January – June 2026). All rights reserved.

Q2 highlights & progress on strategic priorities (cont'd)

Lead in enterprise with AI-powered solutions

- Continued momentum in AI-powered solutions
- Construction on track at 300 MW Saskatchewan facility
- Winnipeg facility on track to enter service in second half of 2026
- Merritt, B.C. facility Phase 2 to enter service in early 2027 — multi-party AI infrastructure agreement with Cohere, BUZZ HPC and Hypertec
- Strong demand for Ateko and Bell Cyber with combined revenues up 29% y/y

Build a digital media and content powerhouse

- Crave subscribers grew 23% y/y to 5.1M
- Strong FIFA World Cup performance across TSN, CTV, RDS, Noovo and streaming platforms
- Continued digital momentum with Bell Media digital revenues[1] up 6% y/y
- Long-term broadcast and streaming rights extension with the CFL

[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.

Bell AI Fabric: advancing build-out across Canada

Merritt, B.C.

- ✓ First phase operational since March 2026; second phase expected in early 2027
- ✓ 13 MW total contracted capacity (6.5 MW + 6.5 MW)

Sherwood, Saskatchewan

- ✓ Site works advancing; first building slabs and structural steel underway
- ✓ First phase remains on track for H1 2027 operations

Two operational data centres in B.C., 300 MW Saskatchewan facility under active development, and line of sight to ~800 MW across Canada[1]

[1] ~800 MW reflects BCE's current line of sight to AI infrastructure capacity across Canada. Contracted capacity to date is ~335 MW, including the 300 MW Saskatchewan facility.

Bell

Delivering on Investor Day metrics

- **Bell-branded subscriber loadings** ✓
- **Wireless postpaid churn** ✓
- **Product intensity** ✓
- **Fibre Internet market share** ✓
- **AI-powered solutions revenue** ✓
- **Crave subscribers** ✓

Disciplined execution across key Investor Day metrics

Bell

Financial & Operating Results

Consolidated financial results

($M) except per share data	Q2'26	Y/Y
Revenue	**6,176**	**1.5%**
Service	5,491	4.3%
Product	685	(16.3%)
Adjusted EBITDA[(1)]	**2,702**	**1.0%**
Margin[(2)]	43.8%	(0.1 pts)
Net earnings	**629**	**(2.3%)**
Statutory EPS	**0.60**	**(4.8%)**
Adjusted EPS[(1)]	**0.65**	**3.2%**
Capital expenditures (Capex)	**1,080**	**(41.5%)**
Capital intensity[(3)]	17.5%	(5.0 pts)
Cash flows from operating activities	**2,162**	**11.0%**
Free cash flow (FCF)[(1)]	**1,042**	**(9.5%)**

(1) Adjusted EBITDA is a total of segments measure, adjusted EPS is a non-GAAP ratio and free cash flow 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.

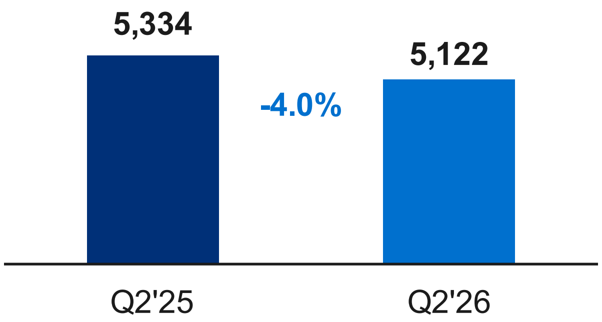
- Revenue up 1.5% y/y on Ziply Fiber contribution and Bell Media growth
- Adjusted EBITDA up 1.0% driven by Ziply Fiber
- Net earnings and statutory EPS down y/y on higher depreciation & amortization, increased interest expense and higher income taxes
- Adjusted EPS of $0.65, up 3.2%
- Capex up $317M y/y on Ziply Fiber and Bell AI Fabric
  - Majority of expected 2026 Saskatchewan AI data centre capex of ~$1.3B to be incurred in H2'26
- Generated strong FCF of $1,042M — tracking consistent with FY2026 guidance

Financial results tracking in line with FY2026 guidance

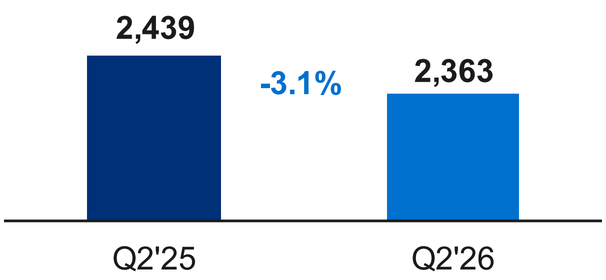
Bell

Bell Communication & Technology Services – Canada

Revenue ($M)



Adjusted EBITDA ($M)



Q2 operating metrics

- 41,594 mobile phone postpaid net adds
  - Significant net additions on the main Bell brand
- Postpaid churn rate of 1.02%, improved 4 bps y/y
  - Lowest quarterly level since Q2'23
- Without the impact of G7 Summit-related revenue in Q2'25, ARPU[(1)] relatively stable y/y — reported ARPU down 2.3% y/y
- 45,271 residential FTTH net adds
- 8,741 video net adds vs. 15,851 net losses in Q2'25

Q2 financials

- Q2'25 revenues benefited from Mission Flats data centre finance lease revenue recognition in Bell Business Markets (BBM)[(2)] and G7 Summit-related revenue in BBM and Wireless
- Without the impact of Q2'25 Mission Flats and G7 revenue benefits, BBM revenue grew y/y — reported BBM revenue down 8.5% y/y
- Without the impact of Q2'25 G7 Summit-related revenue, wireless service revenue was stable y/y — reported wireless service revenue down 2.2% y/y
- Wireless product revenue down 6.6% on lower mobile phone contracted sales as Q2 market activity shifted to BYOD
- Adjusted EBITDA margin improved by 40 bps to 46.1%

Improved revenue and adjusted EBITDA trajectory expected in second half of 2026

(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) 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

Bell Communication & Technology Services – U.S.

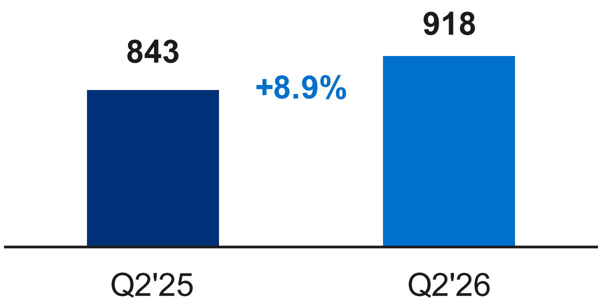
	Q2'26
Financials	
Revenues ($M)	**234**
Adjusted EBITDA ($M)	**95**
Margin	40.6%
Subscriber metrics	
Residential FTTH net additions (k)	**9.6**
Total Internet net additions (k)	**6.1**
Residential FTTH subscribers (k)	**378**
Total Internet subscribers (k)	**446**

- Build activity expected to increase significantly in H2'26
  - Permit submissions accelerated through Q2
- Highest quarterly residential FTTH and total Internet net additions reported since acquisition
- Penetration trends remain consistent with investment case across new fibre cohorts
- Adjusted EBITDA margin of 40.6%, reflecting higher subscriber acquisition activity from stronger Internet net additions

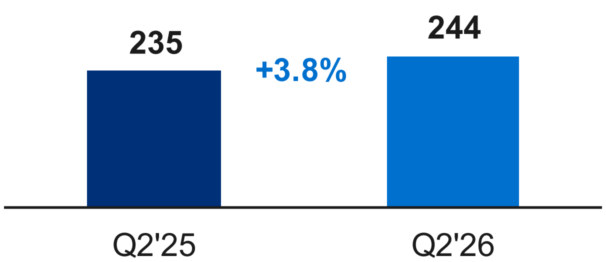
Subscriber momentum and build activity expected to accelerate through H2'26

Bell Media

Revenue ($M)



Adjusted EBITDA ($M)



Q2 operating metrics

- 5.1M Crave subscribers, up 23% y/y
  - DTC streaming subscribers up 49% y/y
- Strong FIFA World Cup performance across linear and streaming platforms
  - Group stage audiences up 43% versus 2022 tournament[1]

Q2 financials

- Total revenue up 8.9% y/y driven by FIFA World Cup, Crave growth, F1 Canadian Grand Prix 2026 and program sales
- Advertising revenue up 5.3% y/y
  - Digital video advertising revenue[2] grew 39% y/y
- Subscriber revenue up 6.7% y/y on continued strong Crave and sports DTC streaming growth
- Adjusted EBITDA up 3.8% y/y

Strong content portfolio driving continued streaming subscriber growth and digital monetization

(1) TSN/CTV/RDS/Noovo, P2+, Total Canada, Q2 2026.

(2) 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]

$4.6B
incl. $477M in cash

*At June 30, 2026

Net debt leverage ratio[1]

~3.7x

*At June 30, 2026

Solvency ratio[2]

~125%

*Aggregate of BCE DB plans at June 30, 2026

- $4.6B total available liquidity at end of Q2
- DB pension plans solvency surplus at $4.9B
  - Solvency ratio remains comfortably above 105%
- Net debt leverage ratio improved ~0.1x since Q4 to 3.7x
  - Public debt offerings totalling $2.5B completed in June
  - Repurchased debt securities trading below par value through tender offers
  - Pending disposition of land mobile radio networks services business expected to support deleveraging
- 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	March 16 guidance[(1)]
Revenue growth	1% to 5%
Adjusted EBITDA growth	0% to 4%
Capital intensity[(2)]	~20%
Adjusted EPS growth[(3)]	(11%) to (5%)
Free cash flow growth[(4)]	(34%) to (28%) $2,100M to $2,300M
Annualized common share dividend	$1.75

(1) Guidance updated on March 16, 2026 to reflect expected financial impact of Saskatchewan AI data centre.

(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 lower free cash flow due to higher capital expenditures related to the construction of the Saskatchewan AI data centre.

Reconfirming all 2026 financial guidance targets

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 Second 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 Second 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

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 Second 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 Second 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 Second 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 Second 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.