Q2

Supplementary Financial Information

Second Quarter 2026

BCE Investor Relations
Richard Bengian

514-786-8219
richard.bengian@bell.ca

BCE

BCE [1]
Consolidated Operational Data

(In millions of Canadian dollars, except share amounts) (unaudited)	**Q2 2026**	Q2 2025	$ change	% change	**YTD 2026**	YTD 2025	$ change	% change
Operating revenues								
Service	**5,491**	5,267	224	4.3%	**10,841**	10,439	402	3.9%
Product	**685**	818	(133)	(16.3%)	**1,503**	1,576	(73)	(4.6%)
Total operating revenues	**6,176**	6,085	91	1.5%	**12,344**	12,015	329	2.7%
Operating costs	**(3,474)**	(3,411)	(63)	(1.8%)	**(7,011)**	(6,783)	(228)	(3.4%)
Adjusted EBITDA [A]	**2,702**	2,674	28	1.0%	**5,333**	5,232	101	1.9%
Adjusted EBITDA margin [B] [3]	***43.8%***	*43.9%*		*(0.1) pts*	***43.2%***	*43.5%*		*(0.3) pts*
Severance, acquisition and other costs	**(50)**	(41)	(9)	(22.0%)	**(44)**	(288)	244	84.7%
Depreciation	**(985)**	(949)	(36)	(3.8%)	**(1,968)**	(1,890)	(78)	(4.1%)
Amortization	**(391)**	(338)	(53)	(15.7%)	**(764)**	(669)	(95)	(14.2%)
Finance costs								
Interest expense	**(469)**	(442)	(27)	(6.1%)	**(913)**	(865)	(48)	(5.5%)
Net return on post-employment benefit plans	**36**	26	10	38.5%	**73**	51	22	43.1%
Impairment of assets	**(6)**	(8)	2	25.0%	**(11)**	(17)	6	35.3%
Net losses on investments	**(2)**	(8)	6	75.0%	**(3)**	(10)	7	70.0%
Other income (expense)	**58**	(30)	88	n.m.	**96**	280	(184)	(65.7%)
Income taxes	**(264)**	(240)	(24)	(10.0%)	**(503)**	(497)	(6)	(1.2%)
Net earnings	**629**	644	(15)	(2.3%)	**1,296**	1,327	(31)	(2.3%)
Net earnings attributable to:								
Common shareholders	**558**	579	(21)	(3.6%)	**1,174**	1,209	(35)	(2.9%)
Preferred shareholders	**39**	40	(1)	(2.5%)	**76**	81	(5)	(6.2%)
Non-controlling interest (NCI)	**32**	25	7	28.0%	**46**	37	9	24.3%
Net earnings	**629**	644	(15)	(2.3%)	**1,296**	1,327	(31)	(2.3%)
Net earnings per common share - basic and diluted	**$ 0.60**	$ 0.63	$ (0.03)	(4.8%)	**$ 1.26**	$ 1.31	$ (0.05)	(3.8%)
Dividends per common share	**$ 0.4375**	$ 0.4375	-	-	**$ 0.8750**	$ 1.4350	$ (0.5600)	(39.0%)
Weighted average number of common shares outstanding - basic (millions)	**932.5**	930.9			**932.5**	925.6		
Weighted average number of common shares outstanding - diluted (millions)	**932.5**	930.9			**932.5**	925.6		
Number of common shares outstanding (millions)	**932.5**	932.5			**932.5**	932.5		
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	**558**	579	(21)	(3.6%)	**1,174**	1,209	(35)	(2.9%)
Reconciling items:								
Severance, acquisition and other costs	**50**	41	9	22.0%	**44**	288	(244)	(84.7%)
Net mark-to-market losses on derivatives used to economically hedge equity settled share-based compensation plans	**62**	43	19	44.2%	**29**	42	(13)	(31.0%)
Net losses on investments	**2**	8	(6)	(75.0%)	**3**	10	(7)	(70.0%)
Net early debt redemption gains	**(89)**	(91)	2	2.2%	**(89)**	(357)	268	75.1%
Impairment of assets	**6**	8	(2)	(25.0%)	**11**	17	(6)	(35.3%)
Income taxes for the above reconciling items	**15**	4	11	n.m.	**21**	16	5	31.3%
Adjusted net earnings [A]	**604**	592	12	2.0%	**1,193**	1,225	(32)	(2.6%)
Adjusted EPS [A]	**$ 0.65**	$ 0.63	$ 0.02	3.2%	**$ 1.28**	$ 1.32	$ (0.04)	(3.0%)

n.m.: not meaningful

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

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

(In millions of Canadian dollars, except share amounts) (unaudited)	**YTD 2026**	**Q2 26**	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Operating revenues								
Service	**10,841**	**5,491**	5,350	21,207	5,439	5,329	5,267	5,172
Product	**1,503**	**685**	818	3,261	965	720	818	758
Total operating revenues	**12,344**	**6,176**	6,168	24,468	6,404	6,049	6,085	5,930
Operating costs	**(7,011)**	**(3,474)**	(3,537)	(13,810)	(3,740)	(3,287)	(3,411)	(3,372)
Adjusted EBITDA	**5,333**	**2,702**	2,631	10,658	2,664	2,762	2,674	2,558
Adjusted EBITDA margin	***43.2%***	***43.8%***	*42.7%*	*43.6%*	*41.6%*	*45.7%*	*43.9%*	*43.1%*
Severance, acquisition and other costs	**(44)**	**(50)**	6	(517)	(147)	(82)	(41)	(247)
Depreciation	**(1,968)**	**(985)**	(983)	(3,861)	(1,002)	(969)	(949)	(941)
Amortization	**(764)**	**(391)**	(373)	(1,377)	(368)	(340)	(338)	(331)
Finance costs								
Interest expense	**(913)**	**(469)**	(444)	(1,775)	(453)	(457)	(442)	(423)
Net return on post-employment benefit plans	**73**	**36**	37	102	25	26	26	25
Impairment of assets	**(11)**	**(6)**	(5)	(1,027)	(40)	(970)	(8)	(9)
Net (losses) gains on investments	**(3)**	**(2)**	(1)	5,217	52	5,175	(8)	(2)
Other income (expense)	**96**	**58**	38	287	102	(95)	(30)	310
Income taxes	**(503)**	**(264)**	(239)	(1,193)	(201)	(495)	(240)	(257)
Net earnings	**1,296**	**629**	667	6,514	632	4,555	644	683
Net earnings attributable to:								
Common shareholders	**1,174**	**558**	616	6,305	594	4,502	579	630
Preferred shareholders	**76**	**39**	37	155	36	38	40	41
NCI	**46**	**32**	14	54	2	15	25	12
Net earnings	**1,296**	**629**	667	6,514	632	4,555	644	683
Net earnings per common share - basic and diluted	**$ 1.26**	**$ 0.60**	$ 0.66	$ 6.79	$ 0.64	$ 4.84	$ 0.63	$ 0.68
Dividends per common share	**$ 0.8750**	**$ 0.4375**	$ 0.4375	$ 2.3100	$ 0.4375	$ 0.4375	$ 0.4375	$ 0.9975
Weighted average number of common shares outstanding - basic (millions)	**932.5**	**932.5**	932.5	929.1	932.5	932.5	930.9	920.3
Weighted average number of common shares outstanding - diluted (millions)	**932.5**	**932.5**	932.5	929.1	932.5	932.5	930.9	920.3
Number of common shares outstanding (millions)	**932.5**	**932.5**	932.5	932.5	932.5	932.5	932.5	921.8
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	**1,174**	**558**	616	6,305	594	4,502	579	630
Reconciling items:								
Severance, acquisition and other costs	**44**	**50**	(6)	517	147	82	41	247
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	**29**	**62**	(33)	9	(2)	(31)	43	(1)
Net losses (gains) on investments	**3**	**2**	1	(5,217)	(52)	(5,175)	8	2
Net early debt redemption (gains) costs	**(89)**	**(89)**	-	(249)	(46)	154	(91)	(266)
Impairment of assets	**11**	**6**	5	1,027	40	970	8	9
Income taxes for the above reconciling items	**21**	**15**	6	217	(38)	239	4	12
NCI for the above reconciling items	**-**	**-**	-	(8)	-	(8)	-	-
Adjusted net earnings	**1,193**	**604**	589	2,601	643	733	592	633
Adjusted EPS	**$ 1.28**	**$ 0.65**	$ 0.63	$ 2.80	$ 0.69	$ 0.79	$ 0.63	$ 0.69

BCE
Segmented Data

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	**Q2 2026**	Q2 2025	$ change	% change	**YTD 2026**	YTD 2025	$ change	% change
Operating revenues								
Bell Communication and Technology Services (Bell CTS) Canada	**5,122**	5,334	(212)	(4.0%)	**10,373**	10,580	(207)	(2.0%)
Bell CTS U.S.	**234**	-	234	n.m.	**468**	-	468	n.m.
Bell CTS	**5,356**	5,334	22	0.4%	**10,841**	10,580	261	2.5%
Bell Media	**918**	843	75	8.9%	**1,696**	1,618	78	4.8%
Inter-segment eliminations	**(98)**	(92)	(6)	(6.5%)	**(193)**	(183)	(10)	(5.5%)
Total	**6,176**	6,085	91	1.5%	**12,344**	12,015	329	2.7%
Operating costs								
Bell CTS Canada	**(2,759)**	(2,895)	136	4.7%	**(5,636)**	(5,742)	106	1.8%
Bell CTS U.S.	**(139)**	-	(139)	n.m.	**(271)**	-	(271)	n.m.
Bell CTS	**(2,898)**	(2,895)	(3)	(0.1%)	**(5,907)**	(5,742)	(165)	(2.9%)
Bell Media	**(674)**	(608)	(66)	(10.9%)	**(1,297)**	(1,224)	(73)	(6.0%)
Inter-segment eliminations	**98**	92	6	6.5%	**193**	183	10	5.5%
Total	**(3,474)**	(3,411)	(63)	(1.8%)	**(7,011)**	(6,783)	(228)	(3.4%)
Adjusted EBITDA								
Bell CTS Canada	**2,363**	2,439	(76)	(3.1%)	**4,737**	4,838	(101)	(2.1%)
Margin	***46.1%***	*45.7%*		*0.4 pts*	***45.7%***	*45.7%*		-
Bell CTS U.S.	**95**	-	95	n.m.	**197**	-	197	n.m.
Margin	***40.6%***	-		*40.6 pts*	***42.1%***	-		*42.1 pts*
Bell CTS [(B)]	**2,458**	2,439	19	0.8%	**4,934**	4,838	96	2.0%
Margin	***45.9%***	*45.7%*		*0.2 pts*	***45.5%***	*45.7%*		*(0.2) pts*
Bell Media	**244**	235	9	3.8%	**399**	394	5	1.3%
Margin	***26.6%***	*27.9%*		*(1.3) pts*	***23.5%***	*24.4%*		*(0.9) pts*
Total	**2,702**	2,674	28	1.0%	**5,333**	5,232	101	1.9%
Margin	***43.8%***	*43.9%*		*(0.1) pts*	***43.2%***	*43.5%*		*(0.3) pts*
Capital expenditures								
Bell CTS Canada	**872**	727	(145)	(19.9%)	**1,529**	1,431	(98)	(6.8%)
Capital intensity [(A) (3)]	***17.0%***	*13.6%*		*(3.4) pts*	***14.7%***	*13.5%*		*(1.2) pts*
Bell CTS U.S.	**163**	-	(163)	n.m.	**319**	-	(319)	n.m.
Capital intensity	***69.7%***	-		*(69.7) pts*	***68.2%***	-		*(68.2) pts*
Bell CTS	**1,035**	727	(308)	(42.4%)	**1,848**	1,431	(417)	(29.1%)
Capital intensity	***19.3%***	*13.6%*		*(5.7) pts*	***17.0%***	*13.5%*		*(3.5) pts*
Bell Media	**45**	36	(9)	(25.0%)	**73**	61	(12)	(19.7%)
Capital intensity	***4.9%***	*4.3%*		*(0.6) pts*	***4.3%***	*3.8%*		*(0.5) pts*
Total	**1,080**	763	(317)	(41.5%)	**1,921**	1,492	(429)	(28.8%)
Capital intensity	***17.5%***	*12.5%*		*(5.0) pts*	***15.6%***	*12.4%*		*(3.2) pts*

n.m. : not meaningful

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

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

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	**YTD 2026**	**Q2 26**	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Operating revenues								
Bell CTS Canada	**10,373**	**5,122**	5,251	21,289	5,461	5,248	5,334	5,246
Bell CTS U.S.	**468**	**234**	234	392	232	160	-	-
Bell CTS	**10,841**	**5,356**	5,485	21,681	5,693	5,408	5,334	5,246
Bell Media	**1,696**	**918**	778	3,154	804	732	843	775
Inter-segment eliminations	**(193)**	**(98)**	(95)	(367)	(93)	(91)	(92)	(91)
Total	**12,344**	**6,176**	6,168	24,468	6,404	6,049	6,085	5,930
Operating costs								
Bell CTS Canada	**(5,636)**	**(2,759)**	(2,877)	(11,584)	(3,048)	(2,794)	(2,895)	(2,847)
Bell CTS U.S.	**(271)**	**(139)**	(132)	(221)	(132)	(89)	-	-
Bell CTS	**(5,907)**	**(2,898)**	(3,009)	(11,805)	(3,180)	(2,883)	(2,895)	(2,847)
Bell Media	**(1,297)**	**(674)**	(623)	(2,372)	(653)	(495)	(608)	(616)
Inter-segment eliminations	**193**	**98**	95	367	93	91	92	91
Total	**(7,011)**	**(3,474)**	(3,537)	(13,810)	(3,740)	(3,287)	(3,411)	(3,372)
Adjusted EBITDA								
Bell CTS Canada	**4,737**	**2,363**	2,374	9,705	2,413	2,454	2,439	2,399
Margin	***45.7%***	***46.1%***	*45.2%*	*45.6%*	*44.2%*	*46.8%*	*45.7%*	*45.7%*
Bell CTS U.S.	**197**	**95**	102	171	100	71	-	-
Margin	***42.1%***	***40.6%***	*43.6%*	*43.6%*	*43.1%*	*44.4%*	-	-
Bell CTS	**4,934**	**2,458**	2,476	9,876	2,513	2,525	2,439	2,399
Margin	***45.5%***	***45.9%***	*45.1%*	*45.6%*	*44.1%*	*46.7%*	*45.7%*	*45.7%*
Bell Media	**399**	**244**	155	782	151	237	235	159
Margin	***23.5%***	***26.6%***	*19.9%*	*24.8%*	*18.8%*	*32.4%*	*27.9%*	*20.5%*
Total	**5,333**	**2,702**	2,631	10,658	2,664	2,762	2,674	2,558
Margin	***43.2%***	***43.8%***	*42.7%*	*43.6%*	*41.6%*	*45.7%*	*43.9%*	*43.1%*
Capital expenditures								
Bell CTS Canada	**1,529**	**872**	657	3,153	990	732	727	704
Capital intensity	***14.7%***	***17.0%***	*12.5%*	*14.8%*	*18.1%*	*13.9%*	*13.6%*	*13.4%*
Bell CTS U.S.	**319**	**163**	156	388	260	128	-	-
Capital intensity	***68.2%***	***69.7%***	*66.7%*	*99.0%*	*112.1%*	*80.0%*	-	-
Bell CTS	**1,848**	**1,035**	813	3,541	1,250	860	727	704
Capital intensity	***17.0%***	***19.3%***	*14.8%*	*16.3%*	*22.0%*	*15.9%*	*13.6%*	*13.4%*
Bell Media	**73**	**45**	28	159	67	31	36	25
Capital intensity	***4.3%***	***4.9%***	*3.6%*	*5.0%*	*8.3%*	*4.2%*	*4.3%*	*3.2%*
Total	**1,921**	**1,080**	841	3,700	1,317	891	763	729
Capital intensity	***15.6%***	***17.5%***	*13.6%*	*15.1%*	*20.6%*	*14.7%*	*12.5%*	*12.3%*

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	**Q2 2026**	Q2 2025	% change	**YTD 2026**	YTD 2025	% change
Bell CTS Canada						
Operating revenues						
Wireless	**1,744**	1,783	(2.2%)	**3,492**	3,542	(1.4%)
Wireline data	**2,028**	2,025	0.1%	**4,041**	4,039	-
Wireline voice	**588**	624	(5.8%)	**1,188**	1,253	(5.2%)
Other wireline services	**70**	77	(9.1%)	**136**	156	(12.8%)
External service revenues	**4,430**	4,509	(1.8%)	**8,857**	8,990	(1.5%)
Inter-segment service revenues	**7**	7	-	**13**	14	(7.1%)
Operating service revenues	**4,437**	4,516	(1.7%)	**8,870**	9,004	(1.5%)
Wireless	**555**	594	(6.6%)	**1,140**	1,218	(6.4%)
Wireline	**130**	224	(42.0%)	**363**	358	1.4%
External/operating product revenues	**685**	818	(16.3%)	**1,503**	1,576	(4.6%)
Total external revenues	**5,115**	5,327	(4.0%)	**10,360**	10,566	(1.9%)
Total operating revenues	**5,122**	5,334	(4.0%)	**10,373**	10,580	(2.0%)
Operating costs	**(2,759)**	(2,895)	4.7%	**(5,636)**	(5,742)	1.8%
Adjusted EBITDA	**2,363**	2,439	(3.1%)	**4,737**	4,838	(2.1%)
Adjusted EBITDA margin	***46.1%***	*45.7%*	*0.4 pts*	***45.7%***	*45.7%*	-
Capital expenditures	**872**	727	(19.9%)	**1,529**	1,431	(6.8%)
Capital intensity	***17.0%***	*13.6%*	*(3.4) pts*	***14.7%***	*13.5%*	*(1.2) pts*
Bell Business Markets (BBM) revenues [A]						
Included in the Bell CTS Canada operating revenues:						
Service revenue	**898**	909	(1.2%)	**1,786**	1,789	(0.2%)
Product revenue	**184**	274	(32.8%)	**476**	470	1.3%
Total BBM operating revenues	**1,082**	1,183	(8.5%)	**2,262**	2,259	0.1%
Bell CTS U.S.						
Operating revenues						
Wireline data	**197**	-	n.m.	**392**	-	n.m.
Wireline voice	**34**	-	n.m.	**70**	-	n.m.
Other wireline services	**3**	-	n.m.	**6**	-	n.m.
External/operating service revenues	**234**	-	n.m.	**468**	-	n.m.
Total external/operating revenues	**234**	-	n.m.	**468**	-	n.m.
Operating costs	**(139)**	-	n.m.	**(271)**	-	n.m.
Adjusted EBITDA	**95**	-	n.m.	**197**	-	n.m.
Adjusted EBITDA margin	***40.6%***	-	*40.6 pts*	***42.1%***	-	*42.1 pts*
Capital expenditures	**163**	-	n.m.	**319**	-	n.m.
Capital intensity	***69.7%***	-	*(69.7) pts*	***68.2%***	-	*(68.2) pts*

n.m. : not meaningful

[A] 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 artificial intelligence(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 CTS Canada and Bell CTS U.S.
Historical Trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	YTD 2026	Q2 26	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Bell CTS Canada								
Operating revenues								
Wireless	**3,492**	**1,744**	1,748	7,118	1,772	1,804	1,783	1,759
Wireline data	**4,041**	**2,028**	2,013	8,119	2,044	2,036	2,025	2,014
Wireline voice	**1,188**	**588**	600	2,450	594	603	624	629
Other wireline services	**136**	**70**	66	313	79	78	77	79
External service revenues	**8,857**	**4,430**	4,427	18,000	4,489	4,521	4,509	4,481
Inter-segment service revenues	**13**	**7**	6	28	7	7	7	7
Operating service revenues	**8,870**	**4,437**	4,433	18,028	4,496	4,528	4,516	4,488
Wireless	**1,140**	**555**	585	2,634	806	610	594	624
Wireline	**363**	**130**	233	627	159	110	224	134
External/operating product revenues	**1,503**	**685**	818	3,261	965	720	818	758
Total external revenues	**10,360**	**5,115**	5,245	21,261	5,454	5,241	5,327	5,239
Total operating revenues	**10,373**	**5,122**	5,251	21,289	5,461	5,248	5,334	5,246
Operating costs	**(5,636)**	**(2,759)**	(2,877)	(11,584)	(3,048)	(2,794)	(2,895)	(2,847)
Adjusted EBITDA	**4,737**	**2,363**	2,374	9,705	2,413	2,454	2,439	2,399
Adjusted EBITDA margin	***45.7%***	***46.1%***	*45.2%*	*45.6%*	*44.2%*	*46.8%*	*45.7%*	*45.7%*
Capital expenditures	**1,529**	**872**	657	3,153	990	732	727	704
Capital intensity	***14.7%***	***17.0%***	*12.5%*	*14.8%*	*18.1%*	*13.9%*	*13.6%*	*13.4%*

BBM revenues								
Included in the Bell CTS Canada operating revenues:								
Service revenue	**1,786**	**898**	888	3,549	888	872	909	880
Product revenue	**476**	**184**	292	852	225	157	274	196
Total BBM operating revenues	**2,262**	**1,082**	1,180	4,401	1,113	1,029	1,183	1,076

Bell CTS U.S.								
Operating revenues								
Wireline data	**392**	**197**	195	322	193	129	-	-
Wireline voice	**70**	**34**	36	70	41	29	-	-
Other wireline services	**6**	**3**	3	-	(2)	2	-	-
External/operating service revenues	**468**	**234**	234	392	232	160	-	-
Total external/operating revenues	**468**	**234**	234	392	232	160	-	-
Operating costs	**(271)**	**(139)**	(132)	(221)	(132)	(89)	-	-
Adjusted EBITDA	**197**	**95**	102	171	100	71	-	-
Adjusted EBITDA margin	***42.1%***	***40.6%***	*43.6%*	*43.6%*	*43.1%*	*44.4%*	-	-
Capital expenditures	**319**	**163**	156	388	260	128	-	-
Capital intensity	***68.2%***	***69.7%***	*66.7%*	*99.0%*	*112.1%*	*80.0%*	-	-

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	**Q2 2026**	Q2 2025	% change	**YTD 2026**	YTD 2025	% change
Bell CTS						
Operating revenues						
Wireless	**1,744**	1,783	(2.2%)	**3,492**	3,542	(1.4%)
Wireline data	**2,225**	2,025	9.9%	**4,433**	4,039	9.8%
Wireline voice	**622**	624	(0.3%)	**1,258**	1,253	0.4%
Other wireline services	**73**	77	(5.2%)	**142**	156	(9.0%)
External service revenues	**4,664**	4,509	3.4%	**9,325**	8,990	3.7%
Inter-segment service revenues	**7**	7	-	**13**	14	(7.1%)
Operating service revenues	**4,671**	4,516	3.4%	**9,338**	9,004	3.7%
Wireless	**555**	594	(6.6%)	**1,140**	1,218	(6.4%)
Wireline	**130**	224	(42.0%)	**363**	358	1.4%
External/operating product revenues	**685**	818	(16.3%)	**1,503**	1,576	(4.6%)
Total external revenues	**5,349**	5,327	0.4%	**10,828**	10,566	2.5%
Total operating revenues	**5,356**	5,334	0.4%	**10,841**	10,580	2.5%
Operating costs	**(2,898)**	(2,895)	(0.1%)	**(5,907)**	(5,742)	(2.9%)
Adjusted EBITDA	**2,458**	2,439	0.8%	**4,934**	4,838	2.0%
Adjusted EBITDA margin	***45.9%***	*45.7%*	*0.2 pts*	***45.5%***	*45.7%*	*(0.2) pts*
Capital expenditures	**1,035**	727	(42.4%)	**1,848**	1,431	(29.1%)
Capital intensity	***19.3%***	*13.6%*	*(5.7) pts*	***17.0%***	*13.5%*	*(3.5) pts*

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	**YTD 2026**	**Q2 26**	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Bell CTS								
Operating revenues								
Wireless	**3,492**	**1,744**	1,748	7,118	1,772	1,804	1,783	1,759
Wireline data	**4,433**	**2,225**	2,208	8,441	2,237	2,165	2,025	2,014
Wireline voice	**1,258**	**622**	636	2,520	635	632	624	629
Other wireline services	**142**	**73**	69	313	77	80	77	79
External service revenues	**9,325**	**4,664**	4,661	18,392	4,721	4,681	4,509	4,481
Inter-segment service revenues	**13**	**7**	6	28	7	7	7	7
Operating service revenues	**9,338**	**4,671**	4,667	18,420	4,728	4,688	4,516	4,488
Wireless	**1,140**	**555**	585	2,634	806	610	594	624
Wireline	**363**	**130**	233	627	159	110	224	134
External/operating product revenues	**1,503**	**685**	818	3,261	965	720	818	758
Total external revenues	**10,828**	**5,349**	5,479	21,653	5,686	5,401	5,327	5,239
Total operating revenues	**10,841**	**5,356**	5,485	21,681	5,693	5,408	5,334	5,246
Operating costs	**(5,907)**	**(2,898)**	(3,009)	(11,805)	(3,180)	(2,883)	(2,895)	(2,847)
Adjusted EBITDA	**4,934**	**2,458**	2,476	9,876	2,513	2,525	2,439	2,399
Adjusted EBITDA margin	***45.5%***	***45.9%***	*45.1%*	*45.6%*	*44.1%*	*46.7%*	*45.7%*	*45.7%*
Capital expenditures	**1,848**	**1,035**	813	3,541	1,250	860	727	704
Capital intensity	***17.0%***	***19.3%***	*14.8%*	*16.3%*	*22.0%*	*15.9%*	*13.6%*	*13.4%*

(unaudited)	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change
Mobile phone subscribers (3)						
Gross subscriber activations	**473,639**	510,597	(7.2%)	**994,132**	979,182	1.5%
Postpaid	**309,481**	331,438	(6.6%)	**695,692**	651,688	6.8%
Prepaid	**164,158**	179,159	(8.4%)	**298,440**	327,494	(8.9%)
Net subscriber activations	**57,627**	94,479	(39.0%)	**62,681**	93,883	(33.2%)
Postpaid	**41,594**	44,547	(6.6%)	**58,541**	34,949	67.5%
Prepaid	**16,033**	49,932	(67.9%)	**4,140**	58,934	(93.0%)
Subscribers end of period (EOP) (C) (G)	**10,380,265**	10,382,457	-	**10,380,265**	10,382,457	-
Postpaid (C) (G)	**9,609,020**	9,565,385	0.5%	**9,609,020**	9,565,385	0.5%
Prepaid (C)	**771,245**	817,072	(5.6%)	**771,245**	817,072	(5.6%)
Blended average revenue per user (ARPU) ($/month) (3) (C) (G) (I)	**56.30**	57.61	(2.3%)	**56.45**	57.35	(1.6%)
Blended churn (%) (average per month) (3) (C)	**1.36%**	1.36%	-	**1.52%**	1.45%	*(0.07) pts*
Postpaid (C)	**1.02%**	1.06%	*0.04 pts*	**1.18%**	1.13%	*(0.05) pts*
Prepaid (C)	**5.63%**	5.06%	*(0.57) pts*	**5.80%**	5.41%	*(0.39) pts*
Mobile connected device subscribers (3)						
Net subscriber activations	**45,589**	97,502	(53.2%)	**126,915**	133,486	(4.9%)
Subscribers EOP (C)(G)	**3,393,596**	3,176,916	6.8%	**3,393,596**	3,176,916	6.8%
High-speed Internet subscribers (3) (A)						
Bell CTS Canada	**11,601**	4,612	n.m.	**25,520**	8,356	n.m.
Bell CTS U.S.	**6,132**	-	n.m.	**9,995**	-	n.m.
Bell CTS net subscriber activations	**17,733**	4,612	n.m.	**35,515**	8,356	n.m.
Bell CTS Canada (D)	**4,465,897**	4,577,706	(2.4%)	**4,465,897**	4,577,706	(2.4%)
Bell CTS U.S. (F) (H)	**445,525**	-	n.m.	**445,525**	-	n.m.
Bell CTS subscribers EOP (D) (F) (H)	**4,911,422**	4,577,706	7.3%	**4,911,422**	4,577,706	7.3%
Residential fibre-to-the-home (FTTH) Internet subscribers (3) (A)						
Included in the high-speed Internet subscribers:						
Bell CTS Canada	**45,271**	47,920	(5.5%)	**88,021**	95,912	(8.2%)
Bell CTS U.S.	**9,612**	-	n.m.	**16,387**	-	n.m.
Bell CTS net subscriber activations	**54,883**	47,920	14.5%	**104,408**	95,912	8.9%
Bell CTS Canada (D)	**3,248,353**	3,163,062	2.7%	**3,248,353**	3,163,062	2.7%
Bell CTS U.S. (F) (H)	**378,255**	-	n.m.	**378,255**	-	n.m.
Bell CTS subscribers EOP (D) (F) (H)	**3,626,608**	3,163,062	14.7%	**3,626,608**	3,163,062	14.7%
Video subscribers (3) (B)						
Bell CTS Canada	**8,741**	(15,851)	n.m.	**18,844**	(31,822)	n.m.
Bell CTS U.S.	**(247)**	-	n.m.	**(462)**	-	n.m.
Bell CTS video net subscriber activations (losses)	**8,494**	(15,851)	n.m.	**18,382**	(31,822)	n.m.
Bell CTS Canada (E)	**2,158,706**	2,099,290	2.8%	**2,158,706**	2,099,290	2.8%
Bell CTS U.S. (H)	**5,377**	-	n.m.	**5,377**	-	n.m.
Bell CTS video subscribers EOP (E) (H)	**2,164,083**	2,099,290	3.1%	**2,164,083**	2,099,290	3.1%
Retail residential network access services (NAS) subscribers (3)						
Bell CTS Canada	**(38,227)**	(44,700)	14.5%	**(80,355)**	(92,130)	12.8%
Bell CTS U.S.	**(3,314)**	-	n.m.	**(6,935)**	-	n.m.
Bell CTS retail residential NAS lines net losses	**(41,541)**	(44,700)	7.1%	**(87,290)**	(92,130)	5.3%
Bell CTS Canada	**1,565,952**	1,727,911	(9.4%)	**1,565,952**	1,727,911	(9.4%)
Bell CTS U.S. (F) (H)	**68,936**	-	n.m.	**68,936**	-	n.m.
Bell CTS retail residential NAS lines (F) (H)	**1,634,888**	1,727,911	(5.4%)	**1,634,888**	1,727,911	(5.4%)

n.m. : not meaningful

(A) 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 Canadian Radio-television and Telecommunications Commission (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.

(B) 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.

(C) Effective January 1, 2026, Bell CTS Canada removed 134,000 mobile phone subscribers (31,000 postpaid and 103,000 prepaid) and 92,884 mobile connected device subscribers from the respective subscriber bases as a result of our decision to decommission our third-generation high-speed packet access (3G/HSPA) network in Manitoba as of December 31, 2025 and nationally as of March 31, 2027.

(D) At the beginning of Q1 2026, Bell CTS Canada removed 181,086 Virgin Plus Internet subscribers (including 124,956 FTTH subscribers) from the respective subscriber bases as we stopped selling new plans for this service in Ontario as of January 14, 2026.

(E) At the beginning of Q1 2026, Bell CTS Canada removed 21,886 Virgin Plus IPTV subscribers from the subscriber base as we stopped selling new plans for this service in Ontario as of January 14, 2026.

(F) In Q4 2025, after a comprehensive review of Ziply Fiber subscriber accounts following our acquisition on August 1, 2025, we reduced our high-speed Internet and retail residential NAS subscriber bases, by 13,029 (including 10,955 FTTH subscribers) and 1,106 customers, respectively, to align with Bell methodology for customer deactivations.

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

(H) In Q3 2025, as a result of the acquisition of Ziply Fiber on August 1, 2025, Bell CTS U.S. high-speed Internet (including wholesale), video and retail residential NAS lines subscriber bases increased by 442,861 (including 358,615 FTTH subscribers), 6,089 and 84,440 subscribers, respectively.

(I) 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.

(unaudited)	YTD 2026	Q2 26	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Mobile phone subscribers								
Gross subscriber activations	**994,132**	**473,639**	520,493	2,125,363	631,520	514,661	510,597	468,585
Postpaid	**695,692**	**309,481**	386,211	1,428,620	461,325	315,607	331,438	320,250
Prepaid	**298,440**	**164,158**	134,282	696,743	170,195	199,054	179,159	148,335
Net subscriber activations (losses)	**62,681**	**57,627**	5,054	214,551	52,650	68,018	94,479	(596)
Postpaid	**58,541**	**41,594**	16,947	102,584	56,124	11,511	44,547	(9,598)
Prepaid	**4,140**	**16,033**	(11,893)	111,967	(3,474)	56,507	49,932	9,002
Subscribers EOP (C) (G)	**10,380,265**	**10,380,265**	10,322,638	10,451,584	10,451,584	10,398,934	10,382,457	10,287,978
Postpaid (C) (G)	**9,609,020**	**9,609,020**	9,567,426	9,581,479	9,581,479	9,525,355	9,565,385	9,520,838
Prepaid (C)	**771,245**	**771,245**	755,212	870,105	870,105	873,579	817,072	767,140
Blended ARPU ($/month) (C) (G)	**56.45**	**56.30**	56.61	57.36	56.72	58.04	57.61	57.08
Blended churn (%) (average per month) (C)	**1.52%**	**1.36%**	1.68%	1.56%	1.87%	1.45%	1.36%	1.55%
Postpaid (C)	**1.18%**	**1.02%**	1.34%	1.22%	1.49%	1.13%	1.06%	1.21%
Prepaid (C)	**5.80%**	**5.63%**	5.97%	5.47%	5.93%	5.10%	5.06%	5.77%
Mobile connected device subscribers								
Net subscriber activations	**126,915**	**45,589**	81,326	324,002	107,011	83,505	97,502	35,984
Subscribers EOP (C) (G)	**3,393,596**	**3,393,596**	3,348,007	3,359,565	3,359,565	3,252,554	3,176,916	3,079,414
High-speed Internet subscribers (A)								
Bell CTS Canada	**25,520**	**11,601**	13,919	52,113	19,326	24,431	4,612	3,744
Bell CTS U.S.	**9,995**	**6,132**	3,863	5,698	1,046	4,652	-	-
Bell CTS net subscriber activations	**35,515**	**17,733**	17,782	57,811	20,372	29,083	4,612	3,744
Bell CTS Canada (D)	**4,465,897**	**4,465,897**	4,454,296	4,621,463	4,621,463	4,602,137	4,577,706	4,573,094
Bell CTS U.S. (F) (H)	**445,525**	**445,525**	439,393	435,530	435,530	447,513	-	-
Bell CTS subscribers EOP (D) (F) (H)	**4,911,422**	**4,911,422**	4,893,689	5,056,993	5,056,993	5,049,650	4,577,706	4,573,094
Residential FTTH Internet subscribers (A)								
Included in the high-speed Internet subscribers:								
Bell CTS Canada	**88,021**	**45,271**	42,750	218,138	55,460	66,766	47,920	47,992
Bell CTS U.S.	**16,387**	**9,612**	6,775	14,208	5,640	8,568	-	-
Bell CTS net subscriber activations	**104,408**	**54,883**	49,525	232,346	61,100	75,334	47,920	47,992
Bell CTS Canada (D)	**3,248,353**	**3,248,353**	3,203,082	3,285,288	3,285,288	3,229,828	3,163,062	3,115,142
Bell CTS U.S. (F) (H)	**378,255**	**378,255**	368,643	361,868	361,868	367,183	-	-
Bell CTS subscribers EOP (D) (F) (H)	**3,626,608**	**3,626,608**	3,571,725	3,647,156	3,647,156	3,597,011	3,163,062	3,115,142
Video subscribers (B)								
Bell CTS Canada	**18,844**	**8,741**	10,103	30,636	64,067	(1,609)	(15,851)	(15,971)
Bell CTS U.S.	**(462)**	**(247)**	(215)	(250)	(193)	(57)	-	-
Bell CTS video net subscriber activations (losses)	**18,382**	**8,494**	9,888	30,386	63,874	(1,666)	(15,851)	(15,971)
Bell CTS Canada (E)	**2,158,706**	**2,158,706**	2,149,965	2,161,748	2,161,748	2,097,681	2,099,290	2,115,141
Bell CTS U.S. (H)	**5,377**	**5,377**	5,624	5,839	5,839	6,032	-	-
Bell CTS video subscribers EOP (E) (H)	**2,164,083**	**2,164,083**	2,155,589	2,167,587	2,167,587	2,103,713	2,099,290	2,115,141
Retail residential NAS subscribers								
Bell CTS Canada	**(80,355)**	**(38,227)**	(42,128)	(173,734)	(38,738)	(42,866)	(44,700)	(47,430)
Bell CTS U.S.	**(6,935)**	**(3,314)**	(3,621)	(7,463)	(4,339)	(3,124)	-	-
Bell CTS retail residential NAS lines net losses	**(87,290)**	**(41,541)**	(45,749)	(181,197)	(43,077)	(45,990)	(44,700)	(47,430)
Bell CTS Canada	**1,565,952**	**1,565,952**	1,604,179	1,646,307	1,646,307	1,685,045	1,727,911	1,772,611
Bell CTS U.S. (F) (H)	**68,936**	**68,936**	72,250	75,871	75,871	81,316	-	-
Bell CTS retail residential NAS lines (F) (H)	**1,634,888**	**1,634,888**	1,676,429	1,722,178	1,722,178	1,766,361	1,727,911	1,772,611

(A) 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 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.

(B) Effective January 1, 2026, Bell CTS Canada updated the definition of an 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.

(C) Effective January 1, 2026, Bell CTS Canada removed 134,000 mobile phone subscribers (31,000 postpaid and 103,000 prepaid) and 92,884 mobile connected device subscribers from the respective subscriber bases as a result of our decision to decommission our 3G/HSPA network in Manitoba as of December 31, 2025 and nationally as of March 31, 2027.

(D) At the beginning of Q1 2026, Bell CTS Canada removed 181,086 Virgin Plus Internet subscribers (including 124,956 FTTH subscribers) from the respective subscriber bases as we stopped selling new plans for this service in Ontario as of January 14, 2026.

(E) At the beginning of Q1 2026, Bell CTS Canada removed 21,886 Virgin Plus IPTV subscribers from the subscriber base as we stopped selling new plans for this service in Ontario as of January 14, 2026.

(F) In Q4 2025, after a comprehensive review of Ziply Fiber subscriber accounts following our acquisition on August 1, 2025, we reduced our high-speed Internet and retail residential NAS subscriber bases, by 13,029 (including 10,955 FTTH subscribers) and 1,106 customers, respectively, to align with Bell methodology for customer deactivations.

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

(H) In Q3 2025, as a result of the acquisition of Ziply Fiber on August 1, 2025, Bell CTS U.S. high-speed Internet (including wholesale), video and retail residential NAS lines subscriber bases increased by 442,861 (including 358,615 FTTH subscribers), 6,089 and 84,440 subscribers, respectively.

BCE - Net debt and preferred shares

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

	June 30 2026	March 31 2026	December 31 2025
Long-term debt	**37,522**	37,447	34,904
less: 50% of junior subordinated debt	**(2,946)**	(2,913)	(2,149)
Debt due within one year	**4,254**	5,513	6,155
50% of preferred shares	**1,608**	1,625	1,644
Cash	**(477)**	(1,367)	(314)
Cash equivalents	**(2)**	(9)	(6)
Net debt (A)	**39,959**	40,296	40,234
Net debt leverage ratio (A)	**3.71**	3.76	3.78

Cash flow information

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	Q2 2026	Q2 2025	$ change	% change	YTD 2026	YTD 2025	$ change	% change
Free cash flow (FCF) (A) (B) and FCF after payment of lease liabilities (A) (B)								
Cash flows from operating activities	**2,162**	1,947	215	11.0%	**3,311**	3,518	(207)	(5.9%)
Capital expenditures	**(1,080)**	(763)	(317)	(41.5%)	**(1,921)**	(1,492)	(429)	(28.8%)
Cash dividends paid on preferred shares	**(36)**	(38)	2	5.3%	**(72)**	(77)	5	6.5%
Cash dividends paid by subsidiaries to NCI	**(12)**	-	(12)	n.m.	**(24)**	(13)	(11)	(84.6%)
Income taxes paid on significant divestitures	**-**	-	-	-	**542**	-	542	n.m.
Acquisition and other costs paid	**8**	6	2	33.3%	**10**	14	(4)	(28.6%)
FCF	**1,042**	1,152	(110)	(9.5%)	**1,846**	1,950	(104)	(5.3%)
Principal payment of lease liabilities	**(258)**	(278)	20	7.2%	**(499)**	(582)	83	14.3%
FCF after payment of lease liabilities	**784**	874	(90)	(10.3%)	**1,347**	1,368	(21)	(1.5%)

Cash flow information - Historical trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	YTD 2026	Q2 2026	Q1 2026	TOTAL 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
FCF and FCF after payment of lease liabilities								
Cash flows from operating activities	**3,311**	**2,162**	1,149	6,993	1,561	1,914	1,947	1,571
Capital expenditures	**(1,921)**	**(1,080)**	(841)	(3,700)	(1,317)	(891)	(763)	(729)
Cash dividends paid on preferred shares	**(72)**	**(36)**	(36)	(151)	(46)	(28)	(38)	(39)
Cash dividends paid by subsidiaries to NCI	**(24)**	**(12)**	(12)	(51)	(13)	(25)	-	(13)
Income taxes paid on significant divestitures	**542**	**-**	542	-	-	-	-	-
Acquisition and other costs paid	**10**	**8**	2	87	40	33	6	8
FCF	**1,846**	**1,042**	804	3,178	225	1,003	1,152	798
Principal payment of lease liabilities	**(499)**	**(258)**	(241)	(1,127)	(248)	(297)	(278)	(304)
FCF after payment of lease liabilities	**1,347**	**784**	563	2,051	(23)	706	874	494

n.m. : not meaningful

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

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

BCE
Consolidated Cash Flow Data

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	Q2 2026	Q2 2025	$ change	YTD 2026	YTD 2025	$ change
Net earnings	629	644	(15)	1,296	1,327	(31)
Adjustments to reconcile net earnings to cash flows from operating activities						
Severance, acquisition and other costs	50	41	9	44	288	(244)
Depreciation and amortization	1,376	1,287	89	2,732	2,559	173
Post-employment benefit plans cost	10	19	(9)	27	48	(21)
Net interest expense	454	427	27	884	824	60
Impairment of assets	6	8	(2)	11	17	(6)
Net losses on investments	2	8	(6)	3	10	(7)
Net early debt redemption gains	(89)	(91)	2	(89)	(357)	268
Income taxes	264	240	24	503	497	6
Contributions to post-employment benefit plans	(9)	(12)	3	(27)	(30)	3
Payments under other post-employment benefit plans	(18)	(15)	(3)	(32)	(29)	(3)
Severance and other costs paid	(60)	(198)	138	(146)	(279)	133
Interest paid	(330)	(308)	(22)	(954)	(869)	(85)
Income taxes paid (net of refunds)	(16)	(50)	34	(563)	(124)	(439)
Acquisition and other costs paid	(8)	(6)	(2)	(10)	(14)	4
Net change in operating assets and liabilities	(99)	(47)	(52)	(368)	(350)	(18)
Cash flows from operating activities	2,162	1,947	215	3,311	3,518	(207)
Capital expenditures	(1,080)	(763)	(317)	(1,921)	(1,492)	(429)
Cash dividends paid on preferred shares	(36)	(38)	2	(72)	(77)	5
Cash dividends paid by subsidiaries to NCI	(12)	-	(12)	(24)	(13)	(11)
Income taxes paid on significant divestitures	-	-	-	542	-	542
Acquisition and other costs paid	8	6	2	10	14	(4)
FCF	1,042	1,152	(110)	1,846	1,950	(104)
Principal payment of lease liabilities	(258)	(278)	20	(499)	(582)	83
FCF after payment of lease liabilities	784	874	(90)	1,347	1,368	(21)
Business acquisitions	(17)	(24)	7	(24)	(23)	(1)
Business dispositions	-	36	(36)	1	38	(37)
Increase in investments	(26)	(9)	(17)	(74)	(17)	(57)
Decrease in investments	2	-	2	11	-	11
Income taxes paid on significant divestitures	-	-	-	(542)	-	(542)
Acquisition and other costs paid	(8)	(6)	(2)	(10)	(14)	4
Decrease in short-term investments	-	-	-	-	400	(400)
Spectrum licences	-	-	-	(13)	-	(13)
Other investing activities	(6)	10	(16)	(11)	5	(16)
(Decrease) increase in notes payable	(1,149)	405	(1,554)	(1,971)	(726)	(1,245)
Issue of long-term debt	2,647	318	2,329	5,036	4,755	281
Repayment of long-term debt, excluding principal payment of lease liabilities	(2,554)	(1,447)	(1,107)	(2,611)	(5,399)	2,788
Purchase of shares for settlement of share-based payments	(33)	(32)	(1)	(95)	(96)	1
Repurchase of preferred shares	(30)	(39)	9	(62)	(76)	14
Cash dividends paid on common shares	(408)	(608)	200	(816)	(1,210)	394
Other financing activities	(101)	(20)	(81)	(116)	(67)	(49)
	(1,683)	(1,416)	(267)	(1,297)	(2,430)	1,133
Effect of currency exchange rate changes on cash and cash equivalents	2	-	2	2	-	2
Net (decrease) increase in cash	(890)	(542)	(348)	56	(1,065)	1,121
Cash at beginning of period	1,367	1,049	318	314	1,572	(1,258)
Initial adoption of Amendments to IFRS 9 and IFRS 7 on January 1, 2026	-	-	-	107	-	107
Cash at end of period	477	507	(30)	477	507	(30)
Net (decrease) increase in cash equivalents	(7)	-	(7)	(4)	3	(7)
Cash equivalents at beginning of period	9	3	6	6	-	6
Cash equivalents at end of period	2	3	(1)	2	3	(1)

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	YTD 2026	Q2 26	Q1 26	TOTAL 2025	Q4 25	Q3 25	Q2 25	Q1 25
Net earnings	1,296	629	667	6,514	632	4,555	644	683
Adjustments to reconcile net earnings to cash flows from operating activities								
Severance, acquisition and other costs	44	50	(6)	517	147	82	41	247
Depreciation and amortization	2,732	1,376	1,356	5,238	1,370	1,309	1,287	1,272
Post-employment benefit plans cost	27	10	17	96	24	24	19	29
Net interest expense	884	454	430	1,696	435	437	427	397
Impairment of assets	11	6	5	1,027	40	970	8	9
Net losses (gains) on investments	3	2	1	(5,217)	(52)	(5,175)	8	2
Net early debt redemption (gains) costs	(89)	(89)	-	(249)	(46)	154	(91)	(266)
Income taxes	503	264	239	1,193	201	495	240	257
Contributions to post-employment benefit plans	(27)	(9)	(18)	(49)	(7)	(12)	(12)	(18)
Payments under other post-employment benefit plans	(32)	(18)	(14)	(59)	(15)	(15)	(15)	(14)
Severance and other costs paid	(146)	(60)	(86)	(425)	(72)	(74)	(198)	(81)
Interest paid	(954)	(330)	(624)	(1,808)	(319)	(620)	(308)	(561)
Income taxes paid (net of refunds)	(563)	(16)	(547)	(737)	(472)	(141)	(50)	(74)
Acquisition and other costs paid	(10)	(8)	(2)	(87)	(40)	(33)	(6)	(8)
Net change in operating assets and liabilities	(368)	(99)	(269)	(657)	(265)	(42)	(47)	(303)
Cash flows from operating activities	3,311	2,162	1,149	6,993	1,561	1,914	1,947	1,571
Capital expenditures	(1,921)	(1,080)	(841)	(3,700)	(1,317)	(891)	(763)	(729)
Cash dividends paid on preferred shares	(72)	(36)	(36)	(151)	(46)	(28)	(38)	(39)
Cash dividends paid by subsidiaries to NCI	(24)	(12)	(12)	(51)	(13)	(25)	-	(13)
Income taxes paid on significant divestitures	542	-	542	-	-	-	-	-
Acquisition and other costs paid	10	8	2	87	40	33	6	8
FCF	1,846	1,042	804	3,178	225	1,003	1,152	798
Principal payment of lease liabilities	(499)	(258)	(241)	(1,127)	(248)	(297)	(278)	(304)
FCF after payment of lease liabilities	1,347	784	563	2,051	(23)	706	874	494
Business acquisitions	(24)	(17)	(7)	(4,905)	(25)	(4,857)	(24)	1
Business dispositions	1	-	1	102	64	-	36	2
Increase in investments	(74)	(26)	(48)	(83)	(57)	(9)	(9)	(8)
Decrease in investments	11	2	9	4,684	(2)	4,686	-	-
Income taxes paid on significant divestitures	(542)	-	(542)	-	-	-	-	-
Acquisition and other costs paid	(10)	(8)	(2)	(87)	(40)	(33)	(6)	(8)
Decrease in short-term investments	-	-	-	400	-	-	-	400
Spectrum licences	(13)	-	(13)	(3)	-	(3)	-	-
Other investing activities	(11)	(6)	(5)	(95)	36	(136)	10	(5)
(Decrease) increase in notes payable	(1,971)	(1,149)	(822)	452	1,080	98	405	(1,131)
Issue of long-term debt	5,036	2,647	2,389	7,809	156	2,898	318	4,437
Repayment of long-term debt, excluding principal payment of lease liabilities	(2,611)	(2,554)	(57)	(8,965)	(798)	(2,768)	(1,447)	(3,952)
Purchase of shares for settlement of share-based payments	(95)	(33)	(62)	(216)	(87)	(33)	(32)	(64)
Repurchase of preferred shares	(62)	(30)	(32)	(182)	(39)	(67)	(39)	(37)
Cash dividends paid on common shares	(816)	(408)	(408)	(2,026)	(408)	(408)	(608)	(602)
Other financing activities	(116)	(101)	(15)	(189)	(1)	(121)	(20)	(47)
	(1,297)	(1,683)	386	(3,304)	(121)	(753)	(1,416)	(1,014)
Effect of currency exchange rate changes on cash and cash equivalents	2	2	-	1	(1)	2	-	-
Net increase (decrease) in cash	56	(890)	946	(1,258)	(146)	(47)	(542)	(523)
Cash at beginning of period	314	1,367	314	1,572	460	507	1,049	1,572
Initial adoption of Amendments to IFRS 9 and IFRS 7 on January 1, 2026	107	-	107	-	-	-	-	-
Cash at end of period	477	477	1,367	314	314	460	507	1,049
Net (decrease) increase in cash equivalents	(4)	(7)	3	6	1	2	-	3
Cash equivalents at beginning of period	6	9	6	-	5	3	3	-
Cash equivalents at end of period	2	2	9	6	6	5	3	3

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

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

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

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

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

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

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

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

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

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

Adjusted net earnings

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

We define adjusted net earnings as net earnings (loss) attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, net early debt redemption costs (gains), impairment of assets and discontinued operations, net of tax and NCI.

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

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

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

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

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

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

We consider free cash flow and free cash flow after payment of lease liabilities to be important indicators of the financial strength and performance of our businesses. Free cash flow and free cash flow after payment of lease liabilities show how much cash is available to pay dividends on common shares, repay debt and reinvest in our company. We believe that certain investors and analysts use free cash flow and free cash flow after payment of lease liabilities to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable financial measure under IFRS Accounting Standards is cash flows from operating activities. Refer to pages 12, 13 and 14 of this report for a reconciliation of cash flows from operating activities to free cash flow and free cash flow after payment of lease liabilities on a consolidated basis.

Net debt

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

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

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

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

(2.2) Non-GAAP ratios

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

Adjusted EPS

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

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

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

(2.3) Total of segments measures

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

Adjusted EBITDA and Bell CTS adjusted EBITDA

We define adjusted EBITDA as operating revenues less operating costs.

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

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

	YTD 2026	**Q2 2026**	Q1 2026	Total 2025	Q4 2025	Q3 2025	YTD 2025	Q2 2025	Q1 2025
Net earnings	**1,296**	**629**	667	6,514	632	4,555	1,327	644	683
Severance, acquisition and other costs	**44**	**50**	(6)	517	147	82	288	41	247
Depreciation	**1,968**	**985**	983	3,861	1,002	969	1,890	949	941
Amortization	**764**	**391**	373	1,377	368	340	669	338	331
Finance costs									
Interest expense	**913**	**469**	444	1,775	453	457	865	442	423
Net return on post-employment benefit plans	**(73)**	**(36)**	(37)	(102)	(25)	(26)	(51)	(26)	(25)
Impairment of assets	**11**	**6**	5	1,027	40	970	17	8	9
Net losses (gains) on investments	**3**	**2**	1	(5,217)	(52)	(5,175)	10	8	2
Other (income) expense	**(96)**	**(58)**	(38)	(287)	(102)	95	(280)	30	(310)
Income taxes	**503**	**264**	239	1,193	201	495	497	240	257
BCE adjusted EBITDA	**5,333**	**2,702**	2,631	10,658	2,664	2,762	5,232	2,674	2,558
Less: Bell Media adjusted EBITDA	**(399)**	**(244)**	(155)	(782)	(151)	(237)	(394)	(235)	(159)
Bell CTS adjusted EBITDA	**4,934**	**2,458**	2,476	9,876	2,513	2,525	4,838	2,439	2,399

(2.4) Capital management measures

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

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

Net debt leverage ratio

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

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

(2.5) Supplementary financial measures

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

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

(3) Key performance indicators (KPIs)

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

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

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

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

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

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

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

Wireline subscriber unit consists of an active revenue-generating unit with access to standalone services, including Internet, retail video, and/or retail residential NAS. A wireline subscriber is included in our subscriber base once a billing relationship has been established following the installation and operation of the service at the customer premise and the customer's purchase of a subscription.

- Internet subscribers include both retail and wholesale subscribers and are primarily represented by a dwelling unit or a business location. Customers are classified as FTTH subscribers when the fibre optic cable is terminated at the customer's home or apartment, and the Internet service is delivered over the fibre network.
- Retail video subscribers consist of IPTV subscribers which are primarily represented by a dwelling unit or a business location and also include bundled streaming service subscribers. 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.
- Retail residential NAS subscribers are based on a line count and are represented by a unique telephone number