BCE Q2 2026 Results conference call

Thursday, August 6th 2026 at 8:00 a.m.

Corporate Participants

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President
Chief Executive Officer

Curtis Millen
Executive Vice President
Chief Financial Officer

Kris Somers
Senior Vice President, Investors Relations

Conference Call Participants

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Jérôme Dubreuil
Desjardins Securities – Analyst

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Canaccord Genuity – Analyst

Matthew Griffiths
Bank of America – Analyst

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TD Cowen - Analyst

Maher Yaghi
Scotiabank - Analyst

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made by BCE's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer during BCE's Q2 2026 Results Conference Call, as reflected in this transcript, are forward-looking statements. These statements include, without limitation, statements relating to: the impact of our investments on BCE's long-term profile; our strategic priorities; our focus on build execution and fibre penetration for Ziply Fiber, including the expected increase in build activity and associated capital expenditures in the second half of 2026 and into 2027; the availability of fibre and contractor capacity to support Ziply Fiber's buildout; plans to build additional direct-to-device satellite ground station infrastructure and the expected benefits of such infrastructure and our partnership with AST SpaceMobile; the anticipated timing for operation of the Bell AI Fabric Sherwood, Saskatchewan, Winnipeg, Manitoba and Merritt, British Columbia (B.C.) facilities; our focus on the operating drivers that support long-term revenue, adjusted EBITDA and free cash flow growth; capital expenditures expected to be incurred in the second half of 2026 in connection with the Saskatchewan facility; expected demand for fibre; our plan to maintain discipline on hardware discounting; our plan to leverage device residual programs and trade-ins; 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, including expectations regarding our ability to achieve such target; BCE's 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend); our growth priorities, particularly with respect to Bell AI Fabric, and the capital allocation plans associated with such priorities; our ability to monetize and contract additional data centre capacity; the ability of revenue growth to drive future network and customer experience investments, and value creation for shareholders; an improved competitive environment for the wireless business; the potential for artificial intelligence (AI) data centres in other provinces of Canada; the expected impact of satellite services on our business; the impact of sovereign workloads on our financial statements; our goal to achieve 3 million United States (U.S.) fibre passings by 2028; Network FiberCo LLC (Network FiberCo) increasing its share of the U.S. fibre buildout going forward; our ability to achieve the full revenue run rate from all four halls at our Saskatchewan facility by the end of 2027; BCE's business outlook, objectives, plans and strategic priorities; and other statements that are not historical facts. 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 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 and that our business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. The forward-looking statements contained in this transcript describe our expectations as of 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 transcript, whether as a result of new information, future events or otherwise. We regularly consider potential acquisitions, dispositions, mergers, business combinations, investments, monetizations, joint ventures and other transactions, some of which may be significant. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any such transactions or of special items that may be announced or that may occur after August 6, 2026. The financial impact of these transactions and special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Forward-looking statements were made during BCE’s Q2 2026 Results Conference Call for the purpose of assisting investors and others in understanding certain key elements of our expected financial results, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. The forward-looking statements made during BCE’s Q2 2026 Results Conference Call for periods beyond 2026 assume, unless otherwise indicated, that the economic, market, operational and financial assumptions as well as the material risk factors described in this transcript will remain substantially unchanged during such periods.

Material Assumptions

A number of economic, market, operational and financial assumptions were made by BCE in preparing its forward-looking statements contained in this transcript, including, but not limited to the following:

Canadian Economic Assumptions

The economic outlook remains highly dependent on the evolution of Canada's trade relationship with the U.S. and the duration and severity of the war in the Middle East, as well as how the Canadian economy responds to these developments. We have assumed:

- Modest economic growth, given the Bank of Canada's most recent estimated growth in Canadian gross domestic product (GDP) of 0.7% in 2026, representing a decrease from the earlier estimate of 1.2%, reflecting a weaker-than-expected start to the year
- Continued subdued population growth
- Modest growth in consumer spending
- Cautious business investment outside the oil and gas sector, reflecting ongoing trade-related uncertainty
- Easing consumer price index (CPI) inflation, due to a decline in gasoline prices
- Continued labour market softness
- Interest rates expected to remain at or near current levels, although the outlook is subject to uncertainty depending on the evolution of inflation
- Canadian dollar expected to remain near current levels. Further movements may be impacted by the degree of strength of the U.S. dollar, interest rates and changes in commodity prices

U.S. Economic Assumptions

- Slowdown in consumer spending, offset by business investment
- Ongoing uncertainty surrounding trade policy
- Stable CPI inflation
- Moderate to steady GDP growth
- Stable rate of unemployment

Canadian Market Assumptions

- A moderated level of wireless competition and sustained level of wireline competition in consumer markets
- Higher, but slowing, wireless industry penetration

- A shrinking data and voice connectivity market as business customers migrate to lower-priced telecommunications solutions or alternative over-the-top (OTT) competitors
- The advertising market is shifting towards digital platforms and most legacy Canadian television (TV) and radio platforms are expecting impacts from flat to declining audiences
- Increasing competition from the continued rollout of subscription video on demand streaming services together with further scaling of OTT aggregators is expected to result in further declines in broadcasting distribution undertaking (BDU) subscribers

U.S. Market Assumptions

- A higher level of wireline pricing competition in consumer, business and wholesale markets
- Increased demand for colocation and datacenter connectivity services
- A shrinking traditional voice services market as customers migrate to wireless or voice over Internet protocol offerings

Assumptions Applicable to our Bell CTS Canada Segment

- Stabilizing wireless market share of net additions as we manage increased competitive intensity and promotional activity across all regions and market segments
- Ongoing expansion and deployment of Fifth Generation (5G) and 5G+ wireless networks, offering competitive coverage and quality
- Continued diversification of our distribution strategy with a focus on expanding direct-to-consumer (DTC) and online transactions
- Slightly declining mobile phone blended average revenue per user (ARPU) due to competitive pricing pressure
- Continuing business customer adoption of advanced 5G, 5G+ and Internet of Things solutions
- Continued scaling of technology services from recent acquisitions made in the enterprise market through leveraging our sales channels with the acquired businesses' technical expertise
- Continued growth in residential fibre Internet subscribers
- Increasing wireless and Internet-based technological substitution
- Continued focus on the consumer household and bundled service offers for mobility, Internet and content services
- Continued large business customer migration to Internet protocol (IP)-based systems
- Ongoing competitive repricing pressures in our business and wholesale markets
- Traditional high-margin product categories challenged by large global cloud and OTT providers of business voice and data solutions expanding into Canada with on-demand services, which, in many cases, are also sold as a service by Bell

Business Markets to ensure continuity of customer relationships and adjacent revenue growth opportunities

- Increasing customer adoption of OTT services resulting in downsizing of TV packages and fewer consumers purchasing BDU subscriptions services
- Realization of cost savings related to operating efficiencies enabled by our direct fibre footprint, changes in consumer behaviour and product innovation, digital and AI adoption, product and service enhancements, expanding self-serve capabilities, new call centre and digital investments, other improvements to the customer service experience, management workforce reductions including attrition and retirements, and lower contracted rates from our suppliers

Assumptions Applicable to our Bell CTS U.S. Segment

- Continued growth in retail Internet customers with continued deployment of direct fibre to incremental homes and businesses both within our existing footprint and in new markets
- Increasing retail Internet ARPU through continued migration of customers to higher speed tiers and rate increases
- Ongoing competitive repricing pressures in our business and wholesale markets
- Realization of cost savings related to operational efficiencies enabled by our direct fibre footprint, digital and AI adoption, expanding self service capabilities, and other improvements to the customer service experience

Assumptions Applicable to our Bell Media Segment

- Overall digital revenue expected to reflect scaling of Connected TV, DTC advertising and subscriber growth, as well as digital growth in our out of home business contributing towards the advancement of our digital-first media strategy
- Leveraging of first-party data to improve targeting, advertisement delivery including personalized viewing experience and attribution
- Strategically managing escalating content acquisition and production costs to secure high-quality, differentiated programming across all screens and platforms
- Continued scaling of Crave, TSN, and RDS through expanded distribution, partnerships, content offerings and user experience improvements
- Global content distribution growth through majority ownership of Sphere Abacus
- Continued support in original French content with a focus on digital platforms such as Crave, Noovo.ca and iHeartRadio Canada, to better serve our French-language customers through a personalized digital experience
- No adverse material financial, operational or competitive consequences of changes in or implementation of regulations affecting our media business

Financial Assumptions Concerning BCE

- An estimated post-employment benefit plans service cost of approximately $195 million
- An estimated net return on post-employment benefit plans of approximately $145 million
- Depreciation and amortization expense of approximately $5,450 million to $5,500 million
- Interest expense of approximately $1,850 million to $1,900 million
- Interest paid of approximately $1,925 million to $1,975 million
- An average effective tax rate of approximately 26%
- Non-controlling interest of approximately $70 million
- Contributions to post-employment benefit plans of approximately $35 million
- Payments under other post-employment benefit plans of approximately $60 million
- Income taxes paid (net of refunds) excluding on significant divestitures of approximately $650 million to $750 million
- Weighted average number of BCE common shares outstanding of approximately 933 million
- An annualized common share dividend of $1.75 per share

Assumptions underlying expected continuing contribution holiday in 2026 in the majority of our pension plans

- At the relevant time, our defined benefit (DB) pension plans will remain in funded positions with going concern surpluses and maintain solvency ratios that exceed the minimum legal requirements for a contribution holiday to be taken for applicable DB and defined contribution components
- No significant declines in our DB pension plans' financial position due to declines in investment returns or interest rates
- No material experience losses from other events such as through litigation or changes in laws, regulations or actuarial standards

The foregoing assumptions, although considered reasonable by BCE on August 6, 2026, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations as set forth in this transcript.

Material Risks

Important risk factors that could cause our assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in, or implied by, our forward-looking statements, including our 2026 guidance, are listed below. The realization of our forward-looking statements, including our ability to meet our 2026 guidance targets, essentially depends on our business performance, which, in turn, is subject to many risks. Accordingly, readers are cautioned that any of the following risks could have a material adverse effect on our forward-looking statements. These risks include, but are not limited to: the negative effect of adverse economic conditions, including the continuation or escalation of trade wars, recessions, U.S. tariffs and the unpredictability of future trade arrangements, inflation, the value of the Canadian dollar, reductions in immigration levels, high housing support costs relative to income, and financial and capital market volatility, and the resulting negative impact on customer spending, the resulting demand for our products and services, our customers' financial condition, and the cost and amount of funding available in the capital markets; the negative effect of adverse conditions associated with geopolitical events, including financial and capital market volatility, broader geopolitical instability and armed conflicts, higher energy prices, inflationary pressures limiting consumer and business spending and increasing our operating costs, disruptions in our supply chains, and increased information security threats; the intensity of competitive activity in Canada and the U.S. and the failure to effectively respond to evolving competitive dynamics; the level of technological advancements and the presence of alternative service providers contributing to disruptions and disintermediation in each of our business segments; changing customer behaviour and the expansion of cloud-based, OTT and other alternative solutions; advertising market pressures from economic conditions, fragmentation and non-traditional/global digital services; rising content costs and challenges in our ability to acquire or develop key content; high Canadian Internet and smartphone penetration; regulatory initiatives, proceedings and decisions, government consultations and government positions that negatively affect us and influence our business in Canada including, without limitation, concerning mandatory access to networks, spectrum auctions, the imposition of consumer-related codes of conduct, approval of acquisitions, broadcast and spectrum licensing, foreign ownership requirements, privacy and cybersecurity obligations, online streaming and digital services regulations, control of copyright piracy, and regulatory frameworks governing AI; the inability to implement enhanced compliance frameworks and to comply with legal and regulatory obligations, including the failure to monitor and comply with the U.S. legal and regulatory requirements to which Ziply Fiber is subject, which may reduce the amount of subsidies or revenues it receives, increase its compliance burdens or constrain its ability to compete; unfavourable resolution of legal proceedings; the inability to protect our assets and data from events such as information security attacks, unauthorized access or entry, fire, natural disasters, extreme weather events linked to climate change, power loss, building cooling loss, acts of war or terrorism, geopolitical conflict, sabotage, vandalism, actions of neighbours, and other events; the failure to implement effective security, data and responsible AI governance frameworks; the inability to drive a positive customer experience; the failure to evolve and transform our networks, systems and operations using next-generation technologies while lowering our cost structure, including the failure to meet customer expectations of product and service experience; the use of AI technologies in our business solutions and operations, and by our customers, business partners, and third-party vendors; the risk that we may need to incur significant capital expenditures to provide additional capacity and reduce network congestion; service interruptions or outages due to network failures or slowdowns; the complexity of our operations and information technology (IT) systems and the failure to implement, maintain or manage highly effective processes and IT systems; events affecting the functionality of, and our ability to protect, test, maintain, replace and upgrade our networks, IT systems, equipment and other facilities; the failure by other telecommunications carriers on which we rely to provide services, to complete planned and sufficient testing, maintenance, replacement or upgrade of their networks, equipment and other facilities, which could disrupt our operations including through network or other infrastructure failures; in-orbit and other operational risks to which the satellites used to provide our satellite TV services are subject; the failure to successfully expand Ziply Fiber's fibre network; the inability of Ziply Fiber's current and future initiatives or programs to generate the level of returns, or to occur on the timeline, we anticipate; there can be no assurance that the potential benefits expected to result from the formation of Network FiberCo will be realized; the failure to successfully integrate Ziply Fiber as a subsidiary of BCE, and to generate the anticipated benefits from the acquisition of Ziply Fiber; the inability to access adequate sources of capital and generate sufficient cash flows from operating activities to meet our cash requirements, fund capital expenditures and provide for planned growth; uncertainty as to whether our dividend payout policy will be maintained or achieved, or that the dividend on common shares will be maintained or dividends on any of BCE's outstanding shares will be declared by BCE's board of directors (the Board); the failure to reduce costs and adequately assess investment priorities, as well as unexpected increases in costs; the inability to manage various credit, liquidity and market risks; the failure to accurately anticipate fluctuations in the exchange rate between the Canadian dollar and U.S. dollar and our inability to successfully implement currency hedging strategies; the failure to evolve practices to effectively monitor and control fraudulent activities; new or higher taxes due to new tax laws, treaties, regulations, or rules thereunder in Canada, the U.S., or other relevant jurisdictions, or changes thereto, or changes in their interpretation or enforcement by tax authorities, and the inability to predict the outcome of government audits; the impact on our financial statements and estimates from a number of factors; pension obligation volatility and increased contributions to post-employment benefit plans; the expected timing and completion of the proposed disposition of Northwestel Inc. are subject to closing conditions, termination rights and other risks and uncertainties, including, without limitation, the purchaser securing financing, which may affect its completion, terms or timing and, as such, there can be no assurance that the proposed disposition will occur, or that it will occur on the terms and conditions, or at the time, currently contemplated, or that the potential benefits expected to result from the proposed disposition will be realized; the failure to attract, develop and retain a talented team capable of furthering our business strategy and operational transformation; the potential deterioration in employee morale and engagement resulting from staff reductions, cost reductions or reorganizations, and the de-prioritization of transformation initiatives due to staff reductions, cost reductions or reorganizations; the failure to adequately manage health and safety concerns; labour disruptions and shortages; reputational risks and the inability to meaningfully integrate sustainability considerations into our business strategy, operations and governance; the adverse impact of various internal and external factors on our ability to achieve our sustainability targets including, without limitation, those related to greenhouse gas reduction and supplier engagement; the failure to take appropriate actions to adapt to current and emerging environmental impacts, including climate change; the failure to develop and implement sufficient corporate governance practices; the inability to adequately manage social issues; health risks, including pandemics, epidemics and other health concerns, such as radio frequency emissions from wireless communications devices and equipment; our dependence on third-party suppliers, outsourcers and consultants to provide an uninterrupted supply of the products and services we need and comply with various obligations; the failure of our vendor selection, governance and oversight processes, including our management of supplier risk in the areas of security, data and AI governance, privacy and responsible procurement; the quality of our products and services and the extent to which they may be subject to defects or fail to comply with applicable government regulations and standards; and the expected timing and completion of the proposed disposition of Bell Mobility Inc.'s land mobile radio networks services business are subject to closing conditions, termination rights and other risks and uncertainties including, without limitation, relevant regulatory and third-party approvals, which may affect its completion, terms or timing and, as such, there can be no assurance that the proposed disposition will occur, or that it will occur on the terms and conditions, or at the time, currently contemplated.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. We encourage investors to also read BCE's 2025 Annual MD&A dated March 5, 2026, BCE's 2026 First and Second Quarter MD&A 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 for additional information with respect to certain of these and other assumptions and risks, filed by BCE with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at SEC.gov). These documents are also available at BCE.ca.

THE INFORMATION CONTAINED IN THIS TRANSCRIPT IS A TEXTUAL REPRESENTATION OF BCE’S Q2 2026 RESULTS CONFERENCE CALL. NOTE THAT THIS TRANSCRIPT HAS BEEN EDITED IN CERTAIN AREAS FOR CLARITY AND READABILITY.

Operator: Good morning, ladies and gentlemen. Welcome to the BCE Q2 2026 results conference call. I would now like to turn the meeting over to Kris Somers. Please go ahead, Mr. Somers.

Kris Somers – Senior Vice President – IR: Thank you. Good morning, everyone, and thank you for joining our call. With me here today are Mirko Bibic, BCE's President and CEO, and our CFO, Curtis Millen. You can find all our Q2 disclosure documents on the Investor Relations page of the bce.ca website, which we posted earlier this morning. Before we begin, I'd like to draw your attention to our Safe Harbor statement on slide 2, reminding you that today's slide presentation and remarks made during the call will include forward-looking information and therefore are subject to risks and uncertainties. Results could differ materially. We disclaim any obligation to update forward-looking statements except as required by law. Please refer to our publicly filed documents for more details on assumptions and risks. With that out of the way, I'll turn the call over to Mirko.

Mirko Bibic – President and CEO: Thank you, Kris, and good morning to all. Our Q2 results show continued execution against the strategy we laid out at Investor Day last year. Consolidated revenue increased 1.5%, adjusted EBITDA grew 1%, and we generated more than $1 billion of free cash flow in the quarter. We also reduced our net debt leverage ratio to approximately 3.7 times, while continuing to invest in the growth platforms that will shape BCE's long-term profile. The quarter also reflects progress across a number of key areas. Wireless trends improved, with pricing better reflecting the value we offer customers, mobile phone postpaid churn reaching its lowest quarterly level in 3 years, and improved product margins. Fibre continued to drive Internet growth across Canada and the U.S., Bell AI Fabric continued to build momentum, and Bell Media delivered a strong quarter supported by FIFA World Cup 2026™ performance and continued growth at Crave. This is exactly how we said we would run the company— disciplined execution in the core business, focused investment in higher growth opportunities, and a clear path to sustainable free cash flow growth.

In fact, we've led the industry for the past couple of years in bringing down Canadian telecom capital spending in the face of unfavourable regulatory decisions, while at the same time redirecting that capital toward AI Fabric and U.S. fibre. I'll start on slide 3 with our progress against the 4 strategic priorities we outlined last year. Putting the customer first remains foundational. In Q2, the customer experience and retention initiatives we've executed over the past year, and even before that, continued to pay off. Mobile phone postpaid churn improved 4 basis points year-over-year to 1.02%, which is the lowest quarterly level in 3 years. And in a lower-growth market, that matters. We also launched our always-on Internet solutions: Wireless Internet Backup and Power Backup. These are practical solutions that help customers stay connected when Internet service is disrupted or the power goes out. And they reflect how Bell's network assets can work together to deliver a more resilient experience. That focus on reliability and performance is also being recognized externally. During the quarter, Bell received leading network recognition from Opensignal, Rohde & Schwarz, and Ookla, including Canada's Most Reliable Internet, Canada's Fastest 5G+ Network, and a sweep of 10 Ookla Speedtest awards.

Now, turning to our second priority, delivering the best fibre and wireless networks, you see that fibre continued to drive growth in the quarter. In Canada, we added more than 45,000 residential fibre-to-the-home (FTTH) Internet subscribers. Including Ziply Fiber, total residential FTTH net subscriber adds were nearly 55,000, which contributed to 14.2% Internet revenue growth. Where we have fibre, we continue to win. That's been consistent. It's consistent in Canada and now in the U.S. as well. At Ziply, the focus remains on build execution, as we mentioned as early as the beginning of this year and reiterated in May of this year. Permit submissions accelerated significantly through Q2, increasing more than fourfold from April to June. Contractor capacity and fibre supply are in place to support the expected second-half build ramp, and penetration trends remain consistent with our investment case.

In wireless, we delivered more than 41,000 postpaid mobile phone net adds, comprising significant loading on the main Bell brand, consumer share, which is in line with our peers, and we saw improved performance in the large enterprise segment.

This reflects our focus on higher-value customers, lower handset discounting, and a healthier recurring revenue mix across all customer segments. Video also remains an important part of the household strategy, of course. Video net subscriber adds improved by roughly 24,000 year-over-year, driven by strong uptake of streaming bundles and a successful transition to hardware-free TV. Again, these are things we said we were going to do at Investor Day last October. And if you combine that with fibre growth and adoption of Bell's own streaming and content services, you see support and continued momentum and product intensity on the full-service Bell brand. We also completed construction of our first sovereign-direct-to-device satellite ground station in Québec, with additional ground stations underway as we build the infrastructure to extend wireless connectivity beyond the reach of traditional networks through our AST partnership.

Turning to our next strategic priority, which is leading an enterprise with AI-powered solutions. This remains one of the clearest examples of how we are repositioning Bell for growth. We're bringing together cloud, cybersecurity, AI adoption, data sovereignty, connectivity, and AI infrastructure for enterprise and government customers. This is where Bell's enterprise relationships, national networks, and AI capabilities come together. In Q2, demand for Ateko and Bell Cyber remained strong, with combined revenue up 29% year-over-year. Again, clear proof of underlying momentum in AI-powered solutions. At the same time, Bell AI Fabric continues to move from announcement to execution. Saskatchewan remains on track with construction progressing at the 300-megawatt facility, and first-phase operations expected in the first half of 2027. The facility in Winnipeg is on track to enter service in the second half of this year, and Merritt, B.C. phase 2, which is supported by the Cohere, Buzz High Performance Computing, and Hypertec partnership across AI models, GPU infrastructure, and Canadian-built hardware, phase 2 of that facility is expected in early 2027 as well.

Turning to the last of our 4 strategic priorities, which is building a digital media and content powerhouse. The digital strategy, which we've been executing in Bell Media for several years now, continued to show strong momentum in Q2. Crave surpassed 5 million subscribers, growing 23% year-over-year to 5.1 million. Supported by 49% growth in direct-to-consumer streaming subscribers. That scale matters because it gives a strong owned and operated domestic platform for premium content, sports, and streaming anchored in Canadian storytelling and our commitment to cultural sovereignty. FIFA World Cup 2026™ was a major highlight this quarter, of course. Our live coverage reached 30.5 million Canadians across TSN, RDS, CTV, Noovo, and Crave, with millions more through FIFA programming across our platforms. The tournament's final in July became the most-watched World Cup match ever in Canada, with an average audience of 6.4 million viewers. Matches also consistently ranked among the most-watched content on Crave. More broadly, premium content becomes more valuable as we monetize it across the full Bell Media ecosystem and increasingly through global content distribution.

In Q2, Bell Media digital video advertising revenue grew 39% year-over-year, and total digital revenues were up 6%. That reinforces the monetization opportunity we continue to see from this strategy. Overall, Q2 reinforced the strategic role Bell Media plays inside BCE. Premium content, growing streaming scale, and stronger digital monetization, translating into 8.9% revenue growth and 3.8% adjusted EBITDA growth in the quarter. Now, I'll move to slide 5 because I want to come back to Bell AI Fabric and show the physical progress we're making on the ground. Saskatchewan is the anchor project. Since our Q1 call, piling has been completed, and structural steelwork is underway at our 300-megawatt facility. Key construction partners are in place, and the first phase remains on track for operations in the first half of 2027. We now have approximately 335 megawatts of contracted capacity, real facilities, real construction milestones, real customer commitments, all supporting the long-term AI-powered solutions growth platform we're building.

Turning now to slide 6, this is the scorecard we introduced at Investor Day to track whether the strategy is translating into deeper customer relationships, stronger monetization, and sustainable growth. Q2 shows continued execution against that roadmap. We're focused on the operating drivers that support long-term revenue, adjusted EBITDA, and free cash flow growth. And before I close, I want to thank the

Bell team. The results we're sharing with everyone today reflect their focus on serving our customers, growing our business, and executing against the transparent plan. Curtis will now take you through the financial and operating results in detail. So, Curtis, over to you now.

Curtis Millen – Executive Vice President and CFO: Great, thank you, Mirko. Good morning, everyone. I'll begin on slide 8 with BCE's consolidated financial results. We're pleased with our results, which reflect continued execution against our plan, balancing measured investment with a clear focus on returns and free cash flow. Total revenue was up 1.5% year-over-year in Q2, driven by the contribution from Ziply Fiber and growth at Bell Media. Adjusted EBITDA increased 1%, driven by Ziply Fiber, with Bell Media also contributing positively. Adjusted EBITDA margin was essentially stable at 43.8%. Adjusted EPS was up $0.02 to $0.65, supported by higher adjusted EBITDA and the absence of certain non-cash mark-to-market losses on FX hedges and options recorded in Q2 of last year. CapEx was up $317 million year-over-year, reflecting Ziply Fiber's fibre buildout in the U.S. and capital investments to support Bell AI Fabric. Putting aside the highly accretive AI Fabric investments, our Canadian telco CapEx declined year-over-year, consistent with the disciplined multi-year reduction we've been executing.

As shown on the slide, the majority of the expected 2026 Saskatchewan AI data centre CapEx of approximately $1.3 billion is to be incurred in the second half of the year. Consistent with the structure we outlined in March, we received our first tenant payment on the Saskatchewan facility in the quarter, part of the approximately $400 million in setup fees and prepayments that partially offset the build cost of the facility. Free cash flow was over $1 billion in the quarter. While down year-over-year due to higher CapEx, this was a strong result and is tracking consistent with our full-year 2026 guidance. Overall, in Q2, we delivered revenue and adjusted EBITDA growth, generated strong free cash flow, and continued to fund targeted growth investments in Ziply Fiber and Bell AI Fabric.

Turning to Bell CTS Canada on slide 9. Starting with a high-level summary of Q2 submetrics. We delivered 41,594 postpaid mobile phone net adds in the quarter. So it was modestly lower year-over-year, reflecting a less active market and reduced promotional intensity compared to Q1. Mobile phone postpaid churn improved 4 basis points year-over-year to 1.02%, the lowest quarterly level since Q2 of 2023. The improvement reflected lower customer switching activity in the quarter, together with the continued benefit of our customer service and retention initiatives. ARPU was relatively stable year-over-year, down approximately 0.2% without the impact of G7 Summit-related revenue in Q2 of last year. Importantly, the monthly recurring charges component of ARPU increased 0.7%, supported by higher-quality loading and a healthier recurring revenue mix with improved transaction rates quarter-over-quarter and year-over-year. In broadband, residential FTTH Internet net adds were 45,271, a strong result. Demand for fibre remains strong, and fibre continues to be the anchor of our household strategy. Video also continues to improve with 8,741 net adds compared to a net loss of 15,851 in Q2 of last year. The improvement was supported by strong uptake of streaming bundles and a successful transition to hardware-free TV, reinforcing the product intensity strategy we outlined at our Investor Day.

Turning to the financial results for Bell CTS Canada. In Bell Business Markets, underlying revenue grew approximately 3.4% year-over-year, supported by continued momentum in AI-powered solutions, including Ateko and Bell Cyber. On a reported basis, BBM was lower, reflecting two non-recurring items in Q2 of last year: revenue from the Mission Flats AI data centre in Kamloops, BC, which was recognized upon delivery under finance lease accounting, as well as G7 Summit-related revenue. Wireless service revenue also affected by the G7 Summit in Q2 of last year. Without that impact, wireless service revenue was stable year-over-year. Wireless product revenue was down 6.6% year-over-year, reflecting our focus on healthier product margins, which drove fewer contracted mobile phone sales. Lower product revenue also reflected a Q2 market shift towards BYOD activations and fewer device upgrades. We'll continue to maintain discipline on hardware discounting, given our focus on product margin improvement, ARPU growth, and service revenue growth. To address affordability, we'll leverage device residual programs and trade-in rather than hardware discounting. Our adjusted EBITDA result was in line with plan. Notably, adjusted EBITDA margin improved 40 basis points over last year to 46.1%. This reflects our continued focus on cost management, with operating costs down 4.7% this quarter.

Turning to Bell CTS U.S. on slide 10. Ziply remains focused on build execution and fibre penetration. Build activity is expected to increase significantly in the second half of the year. Local permit submissions accelerated through Q2, and the broader readiness work is progressing across state approvals, engineering, contractor capacity, and fibre supply. For expansion markets, state-level approvals have been obtained for approximately 75% of the 2027 location funnel, and high-level engineering is complete for approximately 60% of those locations. On subscriber performance, Ziply delivered its highest quarterly residential net adds since BCE acquired the business at 9,600. Where Ziply has fibre, penetration continues to track the business case. Revenue was broadly stable sequentially, as fibre growth in consumer and small business was offset by ongoing legacy copper and voice declines and wholesale pressure. Adjusted EBITDA was $95 million, representing a 40.6% adjusted EBITDA margin. The adjusted EBITDA margin reflected higher subscriber acquisition activity associated with stronger Internet net adds. We're comfortable making that investment given penetration trends. The key point is that the fibre thesis remains intact. Where Ziply has fibre, it is winning customers, and the work needed to support the second-half build ramp has advanced.

Over to Bell Media on slide 11. Continued digital momentum and strong overall financial performance marked the quarter. Total revenue up 8.9% and adjusted EBITDA up 3.8% year-over-year. Revenue growth was driven by strong FIFA World Cup 2026™ performance and continued Crave growth, with additional contribution from the Formula 1 Canadian Grand Prix and higher program sales. Advertising revenue increased 5.3%, supported by strong FIFA advertiser demand. Subscriber revenue was also up; it was up 6.7%, driven by continued DTC streaming growth. Crave subscribers grew 23% year-over-year to reach 5.1 million subscribers, with direct-to-consumer streaming subs up 49%. Digital video advertising revenue also grew 39%, reinforcing the progress Bell Media is making in streaming scale and digital monetization. Adjusted EBITDA growth reflected the flow-through of higher revenue, despite higher content and event-related costs associated with FIFA, Formula 1 Canadian Grand Prix, and other premium programming. In short, a strong quarter for Bell Media.

Turning to the balance sheet on slide 12, we ended Q2 with $4.6 billion of total available liquidity, providing significant financial flexibility to fund our capital allocation priorities. Our reported net debt leverage ratio improved to approximately 3.7 times at quarter's end, down about 0.1 times since Q4 2025. As part of our ongoing focus on balance sheet optimization, we completed public debt offerings totaling $2.5 billion in June and repurchased debt securities trading below par value through tender offers. Together with growth in adjusted EBITDA, these actions contributed to the improvement in net debt leverage ratio. Our defined benefit pension plans remain in a very strong position: solvency surplus of approximately $4.9 billion and an aggregate solvency ratio of approximately 125%. Looking ahead, the pending disposition of our land mobile radio networks services business is expected to provide additional support for deleveraging. We remain on track to achieve our target net debt leverage ratio of 3.5 times by the end of 2027.

Turning to slide 13, we are reconfirming all of our 2026 financial guidance targets. We remain focused on executing the plan we laid out at Investor Day, delivering revenue and adjusted EBITDA growth, focused execution across our core telecom business, funding our key growth priorities in Bell AI Fabric and U.S. fibre, generating meaningful free cash flow, and progressing towards our 3.5 times net debt leverage ratio target by the end of 2027. With that, I'll turn the call back over to Kris and the operator to begin Q&A.

Kris Somers – Senior Vice President – IR: Thank you, Curtis. Before we start, to keep the call as efficient as possible, please limit yourselves to just one question and a brief follow-up, so that we can get to as many in the queue as possible. With that, operator, we're ready to take our first question.

Operator: Thank you. If you're on the phone and wish to ask a question, please press Star 1. The first question is from Maher Yaghi from Scotiabank. Please go ahead.

Maher Yaghi – Scotiabank – Analyst: Great. Thank you for taking my question. Curtis, I wanted to ask you, in terms of the spend on Saskatchewan. You mentioned that, you know, to expect a ramp in the second half. Just wanted to ask you, on the last call you mentioned that the ramp is going to be Q2, Q3 mostly. Now it's Q3, Q4. Can you maybe just help us understand why CapEx has been pushed out a little bit further down the year? Is that timing on payments or timing on construction changes?

Curtis Millen – Executive Vice President and CFO: Yeah, hi, Maher. Thanks for the question. No change to the construction timeline. This is a recording of CapEx when we actually spend the money. So we've ordered the vast majority of the equipment. I mean, the construction is pay as you go, but the vast majority of equipment has been ordered, but the CapEx will be reported when the cash is actually being spent, and that's less in Q2, more in Q3, Q4. So again, no change in timing. Just about all the materials, all the equipment has been ordered with delivery schedules that are on time with our overall project, penalties for late delivery, and in line with our budget.

Maher Yaghi – Scotiabank – Analyst: Okay, that's great to hear. Thanks for that clarification. So, just turning to Ziply now, my follow-up question is on the ramp in the second half. Now, obviously, it looks like, you know, we should expect fibre deployment to ramp in the second half and going into next year. You have been adding quite a few subscribers since you started disclosing results. I'm looking at 5% subscriber growth in fibre since Q4, but the revenue line is essentially flat. So, the whole concept of Ziply is to provide you with revenue growth and adjusted EBITDA growth over time, but I want to focus just on the revenue growth angle here. So, do you expect the ramp in the second half to contribute to reaccelerating the revenue run rate of Ziply. And when should we expect that growth to be visible. Because, you know, over the last 3 quarters, top line is essentially flat. So, you got legacy decline offset by broadband growth. So, I'm trying to focus on the top line, please.

Curtis Millen – Executive Vice President and CFO: Yep. Hi, Maher. Thanks again for that question. So, ultimately, at Ziply, look, we're quite happy with the progress. The build is ramping up, as you mentioned, you know, it's permits, it's hard hats, it's actually doing the building, and that continues to ramp up, as you've seen in our CapEx spend. And as you said, that'll continue to ramp up back half of the year and then through into next year also. It's a continued ramp-up. So, you know, what the team at Ziply Fiber has been really good at is where there is fibre, they are driving subscribers. So, penetration rates on new fibre are exactly in line with historicals and with plans. So, again, where they have fibre, they drive subs; subs drive revenue. So, the goal and frankly the biggest driver of long-term value for our shareholders is continuing to drive that build and continuing to load fibre net adds. And in that part, quite successful. I'd say gross adds on fibre were up 25% quarter over quarter. So, you know, obviously you have to spend the COA, and it's a small base, but, you know, I'll take that temporary margin pressure for future revenue growth. I think that's a very good trade. And then, yeah, as you said, it's a small base, so if there's a--you know, this quarter there was a heavier wholesale contract renewal than normal, and it has an impact on overall growth rates because it's still such a small base of revenue and adjusted EBITDA. But again, for us, what we're really focused on is build the footprint, drive fibre penetration, and the financials flow from there. So again, we're seeing ramp-up, and as we've kind of disclosed repeatedly, this continues to ramp up back half of the year.

Maher Yaghi – Scotiabank – Analyst: Okay, thank you.

Operator: Thank you. The next question is from Drew McReynolds from RBC Capital Markets. Please go ahead.

Drew McReynolds – RBC Capital Markets – Analyst: Yeah, thanks very much. Good morning. On the wireless side, a pretty good set of results considering a low-volume environment, at least from my perspective. Just wondering if there's any unusual kind of dynamics in the quarter, given all the sporting events. I'm assuming no. So the question really is, can you provide an update on just how the bundling strategy is working, the premium brand strategy is working, and what we should expect for wireless or ARPU network in the back half? And then the second question to the data centre side. In the deck, you allude to a line of sight on 800 megawatts. Obviously, we've known that for a while. Just wondering if there's any update on that roadmap as we go from roughly 400 megawatts up to 800. Thank you.

Mirko Bibic – President and CEO: So, hi, Drew. Good morning. So, on the second one, still really, really kind of positive momentum across all the AI-powered solutions businesses, but on AI Fabric specifically, same goes. Funnel is very strong. So when we've got more to announce, we'll obviously do that, but well on track and remain quite confident in the ability to monetize enough in a reasonable period of time, well more than the 335 megawatts that you already know about. On wireless, kind of wireless writ large, I say, and we're feeling that there's good industry momentum, and within that we feel quite good about how we're executing, certainly in accordance with plan. So I'd say you've seen in the back half of Q2 strong quarter-over-quarter pricing improvements and strong year-over-year pricing improvements, which have continued into July for sure.

And again, as I said in my opening remarks, that's a good thing because it's far more - the pricing we're seeing now is more reflective of the significant value and the significant investments that the entire industry, frankly, is delivering to consumers. So that's one thing. Within that, we are going to remain uber-focused on profitability. And so what are the key drivers there that we need to look at? ARPU. In our case, very stable ARPU if you normalize for the impact of the G7 Summit, last year for sure. Same thing with wireless service revenues. On product revenue, you're seeing kind of good numbers there in the sense that you can see it's pretty obvious that we're focusing, we're being very disciplined on hardware discounting. And that's what frankly, you know, the industry has to get back to ARPU and service revenue growth, and that's what's going to allow us to continue to invest in the networks and in experiences that are going to drive value for consumers and, of course, correspondingly and importantly for our shareholders. So that's what we're going to remain focused on, Drew, and that goes with product margin improvements.

So, an example on hardware discounting, rather than leaning into hardware discounting to address the affordability of devices for consumers, what we'll be doing is using trade-in programs and device residual programs. And that's how we're going to address kind of the pro-consumer agenda and enhancements, all while remaining focused on profitability. So I hope that answers the question, that the underlying numbers they're pretty strong. What you see in terms of the net adds, good consumer numbers in line with kind of industry trends, and we've had strong performance in Q2. In the enterprise segment, and I think you referred to kind of the one-time impacts of sporting events. I thought you might have said that. The numbers that you see aren't reflective of anything unusual as a result of sporting events.

Drew McReynolds – RBC Capital Markets – Analyst: That's great. Thank you.

Operator: Thank you. Our next question is from Stephanie Price from CIBC World Markets. Please go ahead.

Sam Schmidt – CIBC – Associate: Hi there, it's Sam Schmidt for Stephanie Price. I wanted to follow up on the data centre opportunity. A number of U.S. data centre peers announced significant increases in CapEx this earnings cycle, given demand tailwinds. Can you talk a bit about Bell's pipeline here and your appetite to spend more heavily on CapEx if the demand for the data centres is there? Thank you.

Mirko Bibic – President and CEO: Yes, our--thank you for the question. Our focus remains on, first of all, executing against the build for the data centres we've already announced, and the primary one there is Saskatchewan. And as Curtis mentioned, we're on plan there across all metrics, including CapEx spend. And more broadly, in terms of strategically, we are deploying capital as a company where we have structural advantages. And in the case of data centres, it's power, network infrastructure, enterprise relationships, artificial intelligence. And that's how we're going to drive greater shareholder value over the short, medium, and long term. And again, no surprises. We do exactly as we say. We've been very, very transparent that we have line of sight to 800 megawatts of power, 335 megawatts already contracted. And as we contract more, we'll--as we get from the 335 to the 800 megawatts, we'll be funding it.

And on that front, again, it's been very, very consistent messaging, and we'll continue to do as we said.

Sam Schmidt – CIBC – Associate: Thank you. And then just one follow-up on the wireline environment in Québec. What are you seeing in terms of competition from traditional competitors and new entrants, and how are you thinking about potential growth drivers there? Thank you.

Mirko Bibic – President and CEO: Yeah, thank you. We're much like-- it's a little bit-- my answer on wireless is kind of similar to the answer I gave to Drew on wireless. So my answer on wirelines is similar to the answer I gave to Drew on wireless. We're seeing kind of pricing across the board, Québec or otherwise, that's more reflective of the tremendous value we're providing to consumers. And then of course, within that, as ourselves, we're quite satisfied and happy right now with how we're executing. And the multi-product focus on the premium Bell brand is working. And for us, it's working because, you know, we do have the superior broadband network in fibre, so that certainly helps. We've made some tremendous improvements in our video offering with hardware-free TV and the streaming apps and the bundling, which is, you know, very attractive to consumers based on the take-up rates that we're seeing, you're seeing and a lower churn as a result. And our product intensity stats are continuing to improve as we signaled they would when we held our Investor Day. So the key touchpoints are headed in the right direction. And I'll end my wireline answer exactly how I kind of focused my wireless answer, which is our focus as a company is improving the profitability of, you know, the connections we get to the wireline business.

Sam Schmidt – CIBC – Associate: That's helpful. Thank you.

Operator: Thank you. Our next question is from Vince Valentini from TD Securities. Please go ahead.

Vince Valentini – TD Cowen – Analyst: Hey, thanks very much. I'll focus on wireless. A couple of questions about the outlook trends. I appreciate your comments on price discipline, but if you put together everything you're seeing in the market of the bad pricing, if I call it that, in Q1, the better pricing in Q2, and then the activation fees, to the extent that will have some impact in Q3, do you think wireless ARPU is still trending towards flattish? Do you have any prediction as to roughly when that happens? Do you think Q3 could get a bit worse with the activation fees falling off, or have you found a way to offset that? Secondly, on wireless, there's some chatter about a reasonably large government contract that may have shifted this quarter. I wonder if you can try to clarify that. What I mean, is that a material portion of your mobile postpaid adds this quarter?

Mirko Bibic – President and CEO: Yes, on the second one, it's--that's what I was alluding to, Vince, when I gave the earlier answer to Drew's question. So if you unpack our wireless net adds, in there is a reflection of an enterprise contract won, but even parsing that out, our net adds otherwise are very, very much in line with our peers. And in fact, if those were the only numbers we'd be reporting, you know, we'd be quite satisfied. So, in line with our peers on wireless postpaid net adds, even excluding the government enterprise contract that you refer to. In terms of ARPU and service revenue and kind of predictions, I certainly appreciate the spirit of the question. And I think rather than start predicting when things, you know, exact point in time when we're going to see this type of growth or that type of growth, I'd rather just focus on continued stability rather than getting into prediction game on timing. The competitive environment seems to have normalized, certainly for a number of weeks now. We expect that improving trend to resume, certainly as we remain focused on profitability, where, you know, the fundamentals are looking solid right now. And that's the case in the back half of--that was the case in the back half of Q2 and certainly in the beginnings of Q3. So let's focus on the key drivers that will allow that to continue to improve rather than making predictions, because if we do that, it will obviously show up in the reported results, I presume, across the industry, and that's a decidedly good thing.

Vince Valentini – TD Cowen – Analyst: Can I just--thanks. Can I just clarify, also, Curtis, how much of the $400 million of tenant prepayments was received in the 2nd quarter? And I assume that's flowing through working capital.

Curtis Millen – Executive Vice President and CFO: Yeah. Hi, Vince. Call it in around a quarter of that $400 million, just below $100 million. And that is showing up in free cash flow.

Vince Valentini – TD Cowen – Analyst: Free cash flow. Is it in the working capital line or the CapEx line?

Curtis Millen – Executive Vice President and CFO: Yes. Working capital.

Vince Valentini – TD Cowen – Analyst: Thank you.

Operator: Thank you. Our next question is from Tim Casey from BMO Capital Markets. Please go ahead.

Tim Casey – BMO – Analyst: Thank you. Mirko. Pardon me. Could you just flesh out a little bit more this concept of the line of sight to 800 megawatts? No new announcements, but where do you--where should we expect that to show up in terms of both timing and geography? I mean, it sounds like you've— as you said, your funnel is very attractive, but could you just give us a little more color on that environment and how those discussions are proceeding with potential partners?

Mirko Bibic – President and CEO: So, in the--so, 335 contracted already. The long--well, the investor date horizon plan, the plan to 2028, assumes 373 megawatts will be contracted. So, that would be--that means that today we're at 90% contracted for the plan to the extent that we can pull more in. We will, but you have to reflect in that the fact that if we, let's say, enter into a new contract for additional megawatts in late 2027 or early 2028, the ability to generate meaningful revenues within, you know, in-year 2028 would be very difficult to do because there is a build timeline. So for now, let's just stick to--we've got 373 megawatts in the medium-term plan, 335 already contracted and being built. And to the extent we can pull more in, we'll certainly try to do that. And geographically, it's kind of, you know, as we said, maybe the best way to answer that question, Tim, is to go back to May 2025 when we launched AI Fabric, and we said then that our vision and our plan was to build a national ecosystem of interconnected AI data centres. And that means that we have, you know, a vision where we would have data centres across multiple jurisdictions in the country. Of course, we've already got Manitoba, BC, Saskatchewan, and there'll be more to come in other provinces.

Tim Casey – BMO – Analyst: Thank you.

Operator: Thank you. Our next question is from Jérôme Dubreuil from Desjardins Securities. Please go ahead.

Jérôme Dubreuil – Desjardins Securities – Analyst: Hey, thanks. Good morning. The first one I have is, can you share your views about whether long-term foreign satellite operators have a shot at competing with Canadian wireless operators? If you can describe why it may or may not be possible in your view.

Mirko Bibic – President and CEO: Thank you, Jerome. I'll give you, you know, maybe a shortish answer on this. We view satellite as being complementary to our networks, and that's a structural conclusion and giving you an answer that's grounded in physics. So in the markets that generate the vast majority of our revenue, as you know, and that's kind of where we have fibre and dense wireless, those networks are in a completely different league on capacity, on speed, on economics. And satellite doesn't change that and more satellites in the sky won't change that. And fibre has 4 times download advantage over satellite, 13 times upload advantage over satellite, 5 times better latency, and that's in rural, that's in urban. So where we have those networks, we have the distinct advantage. So that's the first part. Secondly, I'd say Canada is structurally different than some other countries. We have different spectrum availability, and our allocation policies are different here than in other jurisdictions. And the third thing I'd say is, you know, we're quite pleased and continue to be focused on our AST partnership, which we'll use to extend coverage where terrestrial networks, whether those are fibre networks or terrestrial wireless networks, don't provide the coverage that consumers need.

Jérôme Dubreuil – Desjardins Securities – Analyst: That's great, thanks. The second one is on Ziply, maybe on the margins. I'm wondering if there were some near-term headwinds in the quarter on margins, or is there an impact from the high competition we're seeing in the U.S.? Thank you.

Curtis Millen – Executive Vice President and CFO: Yeah, hi, Jerome. Thanks for the question. In terms of the second part of your question, in terms of pricing, no, we're not really seeing either an impact--sorry, you're kind of asking what cable pricing in market and competitive intensity, and it's not changing our ability to drive penetration, load subs on fibre. Those penetration rates have been pretty consistent. And it's not changing our ARPU relative to our base either. So, stable ARPU and stable ramps in penetration. Then, in terms of the margin, it's what I talked about earlier, Jerome, right? So it's loading--when gross adds are up 25% on a small base, the COA expense increase has an impact on margins and the flow-through on wholesale re-rate.

Jérôme Dubreuil – Desjardins Securities – Analyst: All right, thanks.

Operator: Thank you. Our next question is from Sebastiano Petti from JPMorgan. Please go ahead.

Sebastiano Petti – J.P. Morgan – Analyst: Hi, thank you. Just sticking with Ziply there for a second. So, the build activity is expected to increase in the second half here. You talked about permit submissions accelerating through the quarter. But maybe just back up and help us think. I mean, what has been the constraining factor in the build to date? Is it the submission of the permits? Is it pushing the permits through the approval process? Because just trying to draw, you know, a conclusion from the acceleration of permits, does that mean that approvals will also therefore accelerate? So just what's the constraining factor there? And then just back to the Bell AI Fabric for a moment. Any update on, I guess, just sovereign workloads and like what you're hearing there, particularly as it pertains to, you know, Saskatchewan, right, and implied upside to some of the financials you've laid out? And then in regards to the Merritt Phase 2, should we anticipate, as that comes online, there will be another finance lease one-time payment? Thank you.

Mirko Bibic – President and CEO: No, Merritt Phase 2 will be an operating lease and therefore not a one-time finance lease impact. On sovereign workloads, I think sovereign workloads are probably a kind of midterm upside to our plan, given kind of the long lead times on some of that demand. But in the meantime, frankly, we're just focused on monetizing the megawatts and the capacity we have available. So, you know, the sovereign upside and the timing as to when that comes isn't an impediment at all to executing against the plan that we've been transparently sharing with you. And as far as Ziply is concerned, I think that the main point here that I want to reiterate again is, you know, back in February of this year, when we reported Q4 2025, we kind of transparently laid out that 2026 was going to be a build reset. We reiterated that again in May. So very, very transparent, no surprises. Now we're sharing with you that there's momentum building on the, kind of, the build plan. And I think the key thing here, Sebastiano, is what's fundamentally different. There are 2 things, but one of them that's fundamentally different is we're now in the growth phase, a different growth phase for Ziply, where we're starting to build out of incumbent territory. So that requires different sets of, you know, planning, and we're well on our way on that.

So we're talking about permit submissions being up 4 times from April to June. Our state-level approvals have been obtained for 75% of the 2027 location funnel, because you also need state approvals, then you need the more local permit approvals. We've got high-level engineering complete for 60% of the, kind of, 2026 and 2027 funnel. We've got the contractor secured and the fibre supply secured for that funnel that we're getting approvals to build. So that's all work that takes time, and the gating item there was we're out of territory. And I shared on the previous call, kind of, how we adjusted the method of building even in territory. We're taking a more portfolio approach to the build, even in territory, which is the way BCE has been doing it in Canada, in order to more efficiently build at scale. So we re-adjusted with the Ziply build team, even in territory, the approach we were going to take to build. So it was kind of a take a step to the side in order to speed up. Again, no surprises here. I'm really quite pleased with the momentum that we're starting to build, and for me, the focus is less on, you know, what happened in Q2, and it's more, is the funnel looking, you know, positive here so that we can start ramping at the back half of this year, gain even more momentum in 2027, and get to the 3 million U.S. fibre passings in 2028. And I'm feeling positive about that part of it.

Sebastiano Petti – J.P. Morgan – Analyst: Thank you.

Operator: Thank you. Our next question is from Aravinda Galappatthige from Canaccord Genuity. Please go ahead.

Aravinda Galappatthige – Canaccord Genuity – Analyst: Good morning. Thanks for taking my question. I wanted to come back to sort of the balance sheet a little bit. Obviously, you've--we're waiting for you to close on the land mobile radio networks services transaction. Mirko and Curtis, is there anything else that's out there in your portfolio that has sort of emerged? I mean, how should we think about sort of the prospects for additional divestitures? And then a quick follow-up on sort of the Canadian, the Bell CTS numbers, with respect to the one-time items, the Mission Flats finance lease, and the G7 item, how did that impact the adjusted EBITDA, which was down, I think, 3.1%. I'm trying to get a sense of what would have been a more normalized number for that decline.

Mirko Bibic – President and CEO: So I'll let Curtis answer the second one. I'll answer the first one. Now, I think that the most--the best answer is to give you a short one on the first one. You know, a year and a half ago, we outlined that we plan to generate $7 billion in proceeds from dispositions, non-core asset dispositions. We're at $6.6 billion, so well on track. And the second part of the answer is we're gonna--we're focused, hyper-focused on the 3.5x net debt leverage ratio by the end of 2027, and we're gonna hit that. And so it's probably the most effective way to answer your question, Aravinda. Over to you, Curtis.

Curtis Millen – Executive Vice President and CFO: Yeah, and clearly, just to pile on, uh, in my role, like the 3.5 net debt leverage target is obviously something we're gonna hit. So, we'll make our way there. And then in terms of Mission Flats, obviously, a year ago, there was one-time revenue in about $100 million, pretty good flow-through, and

G7 was, you know, we didn't give specific numbers, but in the mid-$30 million of revenue. So, you know, quite a big impact sequentially.

Aravinda Galappatthige – Canaccord Genuity – Analyst: That's very helpful. Thank you.

Operator: Thank you. Our next question is from Matthew Griffiths from Bank of America. Please go ahead.

Matthew Griffiths – Bank of America – Analyst: Good morning. Thanks for taking my question. Um, 2, just on timing. With the Saskatchewan data centre, first half, next year, uh, one of the first phases we'll get, um, I guess, uh, start generating revenue. Sorry. What is the--what pace should we expect for the following phases? Is it like a month between phases, or is it more like a quarter that we should expect the subsequent phases to start being delivered? And again, sort of on timing, I'm really looking for when the PSP partnership, the Network FibreCo -kind of partnership in the U.S., might start to play more of a role with a view to when CapEx, consolidated CapEx for Bell, could potentially start to trend lower. What is the--can you share any timing on, you know, when their participation in the build could ramp up, and your, you know, footprint participation in the build kind of starts to ramp down? That would be just helpful. Thanks.

Curtis Millen – Executive Vice President and CFO: Yeah. Hi, Matthew. Thanks for the question. It's Curtis. So, on the second question in and around Network FiberCo, so, you're right. I mean, the funding doubled in Q2 versus Q1, but it's still $19-$20 million of Network FiberCo. So, what you're seeing happening is exactly right, where we're spending and we're reporting CapEx at the Ziply level, which will ultimately be transferred into Network FiberCo, and will reduce our go-forward equity contributions. Again, whoever has the permits and approvals has to do the building, and we didn't want to slow down our access to the fibre footprint to drive our value for shareholders. So Ziply is doing more of the building, as you pointed out, that we will be doing going forward. So it's really just a steady ramp of time where more and more of the footprint being built was actually secured on permits and approvals by Network FiberCo. So, just kind of naturally over time, more of that will be on Network FiberCo paper.

Mirko Bibic – President and CEO: And on the first question, around the Saskatchewan data centre build, I'd rather not get into specific kinds of months. I'd say there's four data halls that we're going to be building, two data halls each. We have two tenants, two data halls for each tenant, and we'll sequentially be making those data halls available to our tenants. So don't think of months apart. Maybe it's more, kind of, gapped by quarters, but by the end of 2027, we'll be at full run rate on the revenue generation across the 4 halls.

Matthew Griffiths – Bank of America – Analyst: Okay, great. That's very helpful. Thank you.

Operator: Thank you. The next question is from Batya Levi from UBS Financial. Please go ahead.

Batya Levi – UBS – Analyst: Great. Thank you. A follow-up on Ziply. Could you put maybe some numbers around the fibre build, where you expect to end the year, and how many homes do you expect to build next year? And the revenue growth question, you mentioned that pricing has been pretty firm. There's a wholesale step-down. All in, do you still expect U.S. Ziply revenues to grow double digits? Thank you.

Curtis Millen – Executive Vice President and CFO: Hi, Batya, it's Curtis. So, in terms of LPs, we're still on track to hit 3 million by the end of 2028. So, we won't get into kind of quarterly or end-of-the-year type LPs. Obviously, we'll disclose that going forward, but I don't want to speculate here and give away too much strategic information in terms of our build plan. And then in terms of revenue, yeah, look, it all flows from building fibre, which is why we are kind of consistently focused on the fibre build plan because, again, the team has demonstrated they can drive subscriber acquisition once they have fibre. So, again, we're a bit of a broken record here, but building out the network is the most important thing for us to focus on, and we're getting momentum, but we want to continue to see more and more of it.

Batya Levi – UBS – Analyst: Got it. And I guess in the U.S., we're also seeing more go-to-market strategy with converged bundles. Has your view changed in terms of potentially adding an MVNO to drive and inflect growth, or are you happy with the penetration targets you're seeing?

Mirko Bibic – President and CEO: Yeah, on that--well, thank you, Batya. We, you know--it's the same kind of approach that we're going to take when we see that penetration gains are flatlining, and perhaps, you know, a broader offering is needed to get to the next step up in penetration. We'll take a look at it, but as Curtis has shared this morning, our penetration where we have fibre continues to be exactly in line with historical and with the business case when we entered into this. So it's looking good, and we increased gross adds by 25%, which is the number that Curtis shared. So you can see that there's no slowdown in terms of sales in the areas where we have fibre. So that's a very good thing.

Batya Levi – UBS – Analyst: Got it. Thank you.

Operator: Thank you. There are no further questions registered at this time. I would now like to turn the meeting over to Kris Somers.

Kris Somers – Senior Vice President – IR: Thank you again for your participation on the call this morning. Richard and I will be available throughout the day for follow-up questions or clarifications. So again, thank you and have a great day.

Curtis Millen – Executive Vice President and CFO: Thanks, everyone.

Operator: Thank you. The conference has now ended. Please disconnect your lines at this time, and we thank you for your participation.