Q3 2026 Results Conference Call

November 5, 2026

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: the acquisition of United States (U.S.) fibre businesses by Ziply Fiber with Network FiberCo, including the anticipated benefits of the acquisitions; Bell's artificial intelligence (AI) data centre facility in the Rural Municipality of Sherwood, Saskatchewan, including the timing for operation of the facility; the proposed expansion of Bell AI Fabric in Saskatchewan, including the expected benefits and impacts of such expansion; the proposed transaction with La Caisse, including the benefits and opportunities expected to result from the proposed transaction; Bell's intended use of proceeds from the proposed transaction; Bell's relationship with and control over TowerCo; the expected timing of the closing of the proposed transaction with La Caisse; BCE's net debt leverage ratio target expected by the end of 2027; BCE's focus on balance sheet optimization, while maintaining financial flexibility to fund strategic priorities; BCE's 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend) and our expectations regarding 2026 business and operating conditions underscoring such guidance; BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy, target*, *commitment* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe, could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States (U.S.) *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2025 Annual MD&A dated March 5, 2026, as updated in BCE's 2026 First, Second and Third Quarter MD&As dated May 6, 2026, August 5, 2026 and November 4, 2026, respectively, and BCE's news release dated November 5, 2026 announcing its financial results for the third quarter of 2026, all filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca. The forward-looking statements contained in this presentation describe our expectations at November 5, 2026 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Q3 highlights & progress on strategic priorities

Put the customer first

- Postpaid churn[1] improved 7 bps y/y to 1.06% – lowest Q3 level in 4 years
- Bell named best overall mobile network, best 5G network and fastest 5G network among major carriers in PCMag's Best Mobile Networks in Canada 2026[2]
- Launched Bell On-Demand Network, a self-serve digital platform built on Bell's fibre network that lets business customers order, manage and scale connectivity

Deliver the best fibre and wireless networks

- Postpaid mobile phone net additions of 24k driven by strong premium Bell brand performance across all customer segments
- Fibre continues to drive growth with 67k net subscriber additions
- Two small U.S. fibre acquisitions by Ziply Fiber with Network FiberCo: launchpads for fibre footprint expansion
  - BCE cash contribution of ~US$200M for the two transactions; first acquisition added ~4k FTTH subscribers
- Continued momentum in product intensity, supported by fibre growth and growing adoption of content subscriptions

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

[2] PCMag Best Mobile Networks in Canada 2026, published September 24, 2026.

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Q3 highlights & progress on strategic priorities (cont'd)

Lead in enterprise with AI-powered solutions

- Bell Business Markets revenue up 9.2%, with 41% growth in AI-powered solutions revenue[1]
- Cybersecurity AI model built with Cohere using Bell Cyber's proprietary security data, now running on Bell AI Fabric infrastructure in Canada
- Construction advancing on fully contracted initial 300 MW of capacity at Saskatchewan AI data centre, with four buildings under construction
- Non-binding MOU with the Government of Saskatchewan for up to 900 MW of additional capacity – potential path to 1.2 GW

Build a digital media and content powerhouse

- Crave subscriber base up 21% y/y to 5.15M
  - Named one of Strategy Magazine's 2026 Brands of the Year[2]
- Bell Media digital revenues[3] up 20% y/y
- International sales momentum for Crave Originals (Heated Rivalry, Yaga)

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

[2] Strategy Magazine, 2026 Brands of the Year, announced October 15, 2026.

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

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Bell AI Fabric: Saskatchewan construction progress



- ✓ Structural steel complete on 3 of 4 buildings; 4th nearly complete
- ✓ Roof liners >90% installed on first 3 buildings; envelope underway on 4th
- ✓ Interior fit-out underway in Building 1
- ✓ Substation and SaskPower connection on schedule
- ✓ >1,100 people employed on the project
- ✓ First data hall remains on track to come online in H1 2027

Fully contracted initial 300 MW at Saskatchewan facility on track
Construction advancing across four buildings

Bell

Surfacing the value of our wireless tower infrastructure

- **Definitive agreement for La Caisse to acquire a 49.9% stake in newly formed wireless tower infrastructure company TowerCo for $2.45B**
- **TowerCo to be Canada's largest dedicated tower company with 5,000+ sites**
- **Bell retains 50.1% controlling interest and maintains full ownership and control of its spectrum, active network equipment and owned land**
- **Partial monetization of passive wireless infrastructure assets consistent with BCE's clearly stated capital allocation strategy**
- **Transaction expected to close in the first quarter of 2027**

Partnership will unlock significant value embedded in infrastructure assets

Bell

Executing our clear Investor Day strategy

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

Disciplined execution across key Investor Day metrics

Bell

Financial & Operating Results

Consolidated financial results

($M) except per share data	Q3'26	Y/Y
Revenue	**6,182**	**2.2%**
Service	5,412	1.6%
Product	770	6.9%
Adjusted EBITDA[1]	**2,786**	**0.9%**
Margin[2]	45.1%	(0.6 pts)
Net earnings	**701**	**(84.6%)**
Statutory EPS	**0.67**	**(86.2%)**
Adjusted EPS[1]	**0.74**	**(6.3%)**
Capital expenditures (Capex)	**1,330**	**(49.3%)**
Capital intensity[3]	21.5%	(6.8 pts)
Cash flows from operating activities	**2,218**	**15.9%**
Free cash flow (FCF)[1]	**854**	**(14.9%)**

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

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

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

(4) Ziply Fiber results included from August 1, 2025 acquisition date (two months in Q3'25).

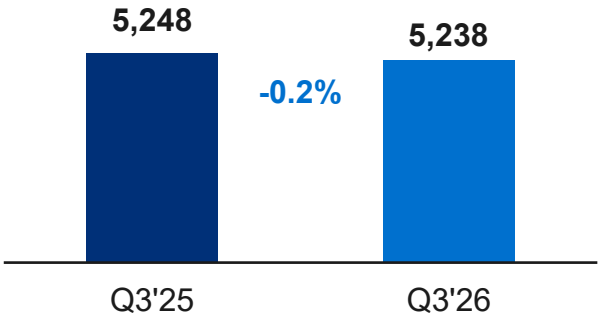
- Revenue up 2.2% y/y on growth at Bell Media and Bell Business Markets together with contribution of Ziply Fiber(4)
- Adjusted EBITDA up 0.9%, driven by Ziply Fiber(4) and 8.0% growth at Bell Media
- Net earnings and statutory EPS down y/y, lapping $5.2B gain on MLSE sale in Q3'25
- Adjusted EPS of $0.74, down 6.3%, mainly reflecting higher depreciation and amortization expense and lower tax adjustments
- Capex up $439M y/y on Bell AI Fabric data centre build-out and Ziply Fiber(4)
- FCF of $854M; $2,700M year to date

Financial results tracking in line with FY2026 guidance

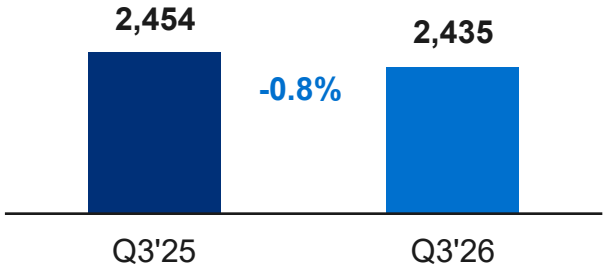
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Bell Communication & Technology Services – Canada

Revenue ($M)



Adjusted EBITDA ($M)



Q3 operating metrics

- 24,110 mobile phone postpaid net adds
  - Significant net additions on main Bell brand across all customer segments
- Postpaid churn rate of 1.06%, improved 7 bps y/y
  - Lowest Q3 level since 2022
- ARPU(1) down 1.7% in Q3 vs. decline of 2.3% in Q2
- 58,643 residential FTTH net adds

Q3 financials

- Bell Business Markets revenue up 9.2%, with 41% growth in AI-powered solutions revenue, driven by Ateko and Bell Cyber
- Wireline product revenue up 51.8% on higher business data equipment sales
- Wireless service revenue down 1.3% vs. decline of 2.2% in Q2
- Adjusted EBITDA decline moderated to 0.8% from 3.1% in Q2

Revenue and adjusted EBITDA trajectory improved from Q2

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

Bell

Bell Communication & Technology Services – U.S.

	Q3'26
Financials	
Revenues ($M)	**238**
Adjusted EBITDA ($M)	**95**
Margin	40%
Subscriber metrics	
Residential FTTH net additions (k)	**8.6**
Total Internet net additions (k)	**3.8**
Residential FTTH subscribers (k)	**391**[(1)]
Total Internet subscribers (k)	**453**[(1)]

(1) Includes 3,814 residential FTTH and 3,839 total Internet subscribers added through a small acquisition by Ziply Fiber in Q3'26.

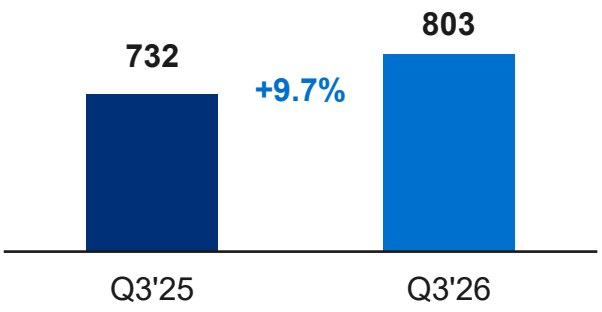
- Residential FTTH subscriber base up 6.4% y/y to 391k[(1)]
- Penetration of new fibre cohorts consistent with historical performance
- Fibre footprint expansion
  - Permit submissions up ~60% vs. Q2 and ~8x vs. Q1
- Fibre revenue growth offset by ongoing decline in legacy services
- Adjusted EBITDA margin of 40%

Continued fibre momentum in the U.S.

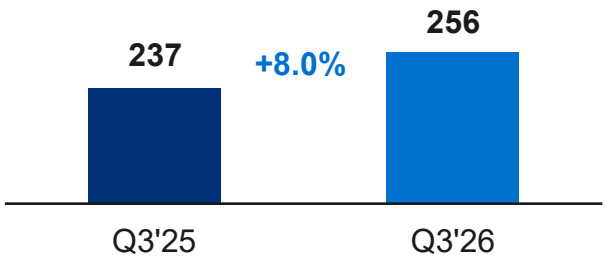
Bell

Bell Media

Revenue ($M)



Adjusted EBITDA ($M)



Q3 operating metrics

- 5.15M Crave subscribers, up 21% y/y
  - DTC streaming subscribers up 41% y/y
- Digital revenue mix of ~50%, up 4 pts y/y

Q3 financials

- Total revenue up 9.7% y/y driven by FIFA World Cup, Crave growth and program sales
- Advertising revenue up 9.0% y/y
  - Digital video advertising revenue[(1)] grew 41% y/y
- Subscriber revenue up 9.5% y/y on continued strong Crave and sports DTC streaming growth
- Adjusted EBITDA up 8.0% y/y

Second consecutive quarter of strong revenue and adjusted EBITDA growth

[(1)] Digital video advertising revenue is defined as advertising revenue from digital platforms including websites, mobile apps and connected TV apps.

Balance sheet & liquidity position

Available liquidity[1]

$3.7B

incl. $650M in cash

*At September 30, 2026

Net debt leverage ratio[1]

~3.7x

*At September 30, 2026

Solvency ratio[2]

~125%

*Aggregate of BCE DB plans at September 30, 2026

- $3.7B total available liquidity at end of Q3
- DB pension plans solvency surplus at $5.0B
  - Solvency ratio remains comfortably above 105%
- Net debt leverage ratio of ~3.7x at end of Q3
- Pending sale of 49.9% interest in new wireless tower infrastructure company to La Caisse provides flexibility to fund key growth areas, including AI-powered solutions
- Remain committed to net debt leverage ratio of 3.5x by the end of 2027

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

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

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

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Financial targets for 2026

BCE	March 16 guidance[1]
Revenue growth	1% to 5%
Adjusted EBITDA growth	0% to 4%
Capital intensity[2]	~20%
Adjusted EPS growth[3]	(11%) to (5%)
Free cash flow growth[4]	(34%) to (28%) $2,100M to $2,300M
Annualized common share dividend	$1.75

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

(2) For 2026, we expect capital expenditures to increase due to the construction of the Saskatchewan AI data centre, resulting in a higher capital intensity ratio.

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

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

Reconfirming all 2026 financial guidance targets

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Appendix

Non-GAAP and other financial measures

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

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

Non-GAAP financial measures

Adjusted net earnings

Adjusted net earnings is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 9.1, *Non-GAAP financial measures – Adjusted net earnings*, of BCE's 2026 Third Quarter MD&A (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov), which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings attributable to common shareholders, being the most directly comparable financial measure under IFRS Accounting Standards.

Available liquidity

Available liquidity is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 9.1, *Non-GAAP financial measures – Available liquidity*, of BCE's 2026 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash, being the most directly comparable financial measure under IFRS Accounting Standards.

Free cash flow

Free cash flow is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 9.1, *Non-GAAP financial measures – Free cash flow, free cash flow after payment of lease liabilities and excess free cash flow*, of BCE's 2026 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash flows from operating activities, being the most directly comparable financial measure under IFRS Accounting Standards.

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

Non-GAAP financial measures (cont'd)

Net debt

Net debt is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 9.1, *Non-GAAP financial measures – Net debt*, of BCE's 2026 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to long-term debt, being the most directly comparable financial measure under IFRS Accounting Standards.

Non-GAAP ratios

Adjusted EPS

Adjusted EPS is a non-GAAP ratio and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, refer to the previous *section Non-GAAP financial measures*. Refer to section 9.2, *Non-GAAP ratios – Adjusted EPS*, of BCE's 2026 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning adjusted EPS.

Total of segments measures

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements. Refer to section 9.3, *Total of segments measures – Adjusted EBITDA*, of BCE's 2026 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings, being the most directly comparable financial measure under IFRS Accounting Standards.

Capital management measures

Net debt leverage ratio

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

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