BCE Q3 2026 Results Conference Call

Thursday, November 5th 2026 at 10:00 a.m.

Corporate Participants

Mirko Bibic
President
Chief Executive Officer

Curtis Millen
Executive Vice President
Chief Financial Officer

Kris Somers
Senior Vice President, Investors Relations

Conference Call Participants

Tim Casey
BMO – Analyst

Jérôme Dubreuil
Desjardins Securities – Analyst

Aravinda Galappatthige
Canaccord Genuity – Analyst

Matthew Griffiths
Bank of America – Analyst

Drew McReynolds
RBC Capital Markets – Analyst

Sebastiano Petti
J.P. Morgan - Analyst

Stephanie Price
CIBC – Analyst

Vince Valentini
TD Cowen - Analyst

Maher Yaghi
Scotiabank - Analyst

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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 Q3 2026 Results Conference Call, as reflected in this transcript, are forward-looking statements. These statements include, without limitation, statements relating to: 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, including to fund key growth areas; 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; our focus on build execution for Ziply Fiber, including our plan to continue to accelerate building fibre; future opportunities available to Bell; our strategic priorities; our focus on attracting higher-value customers, improving handset economics and strengthening long-term customer profitability; the opportunities expected to result from bringing more customers onto fibre; the acquisition of United States (U.S.) fibre businesses by Ziply Fiber with Network FiberCo, including the anticipated benefits of the acquisitions and the expected timing to close the second acquisition; 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 expected growth in Bell AI Fabric, including anticipated contributions to future EBITDA and revenue; total capital expenditures expected in 2026, including the timing of capital spend; BCE's 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend); our funnel of potential customers for Bell AI Fabric; our goal to achieve 3 million U.S. fibre passings by 2028; expected proceeds from non-core asset divestitures; a potential restructured transaction of Northwestel Inc. (Northwestel), including the deleveraging impact of any such transaction; our deleveraging targets; the impact of allocating capital to our wireless and fibre businesses, including the timing of those impacts; the diversified customers base for Bell AI Fabric; expected improvement in average revenue per user (ARPU) and service revenue growth, including the expected timing of such improvement; expected demand for Bell AI Fabric products and services; our collaboration with local communities, Indigenous partners and other stakeholders as we develop Bell AI Fabric data centres; 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 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 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 November 5, 2026. Moreover, except as otherwise indicated by us, our guidance and outlook, including with respect to capital expenditures, capital intensity and free cash flow, do not reflect the impact of any AI data centre project, other than those currently under development or construction and supported by binding tenant commitments. 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 Q3 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 Q3 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 1.0% in 2026, representing an increase from the earlier estimate of 0.7%
- Continued subdued population growth
- Moderate growth in consumer spending, supported by household income growth, but tempered by higher energy prices and trade-related uncertainty
- Improving business investment, supported by investment in machinery and equipment, including AI, and government incentives, partly offset by trade-related uncertainty
- Elevated consumer price index (CPI) inflation, reflecting higher energy prices and increasing cost pressures from imported goods
- Continued labour market softness
- Interest rates expected to remain subject to uncertainty, reflecting elevated inflation and tighter financial conditions
- 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 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 November 5, 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 LLC 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 any transaction involving Northwestel are subject to risks and uncertainties, including,

without limitation, the parties' ability to agree on an alternative transaction structure, which may affect its completion, terms or timing and, as such, there can be no assurance that a transaction 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 transaction 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 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; the expected timing and completion of the proposed transaction with La Caisse are subject to closing conditions, termination rights and other risks and uncertainties, which may affect its completion, terms or timing and, as such, there can be no assurance that the proposed transaction 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 transaction will be realized; risks relating to the development, construction and operation of data centres; data centre customer

concentration and counterparty credit; demand for data centre capacity and competition; and AI and data centre regulatory, environmental and permitting matters.

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, 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 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 Q3 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 Q3 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, Matthew. 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 of our Q3 disclosure documents on the Investor Relations page of the bce.ca website, and these were posted earlier this morning. Before we begin, I'd like to draw your attention to our safe harbour statement on slide 2, reminding you that today's slide presentation and remarks made during the call will include forward-looking information and are subject to risks and uncertainties. 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. And 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, everyone. It's been a year since our Investor Day, and you'll recall at that event, we laid out a clear operating and capital markets strategy, which was tied to our core strengths and backed by very public targets. We're focused on execution, and we are confident in the path we're on. And you can see this across the business. Mobile phone postpaid churn reached its lowest third-quarter level in four years. Wireless pricing was certainly more in keeping with the significant value we provide customers. AI-powered solutions revenue grew 41%, and Bell Media delivered its second consecutive quarter of strong revenue and adjusted EBITDA growth. Last week, we announced that La Caisse will acquire a 49.9% stake in TowerCo, our newly formed wireless tower company, for $2.45 billion. The transaction surfaces significant value from our passive wireless infrastructure, while Bell retains control of the business and our network. This is our capital allocation plan at work. Strengthen the balance sheet, invest in growth, and deliver total returns to shareholders. Our commitment to 3.5 times net debt leverage ratio by the end of 2027 remains unchanged, and the transaction gives us flexibility to fund key growth areas, and that includes AI-powered solutions. In the U.S., Ziply continues to grow its fibre base. Our focus remains on picking up the pace of the build. We're making progress, and there's a significant opportunity ahead, and I'll come back to that shortly.

Let me now walk through our progress against the four strategic priorities. And that starts on slide 3. As we outlined at Investor Day, our first strategic priority is putting the customer first. It's something we take very seriously. And you can see the momentum building. Mobile phone postpaid churn improved seven basis points to 1.06% in Q3, a bigger improvement than the four basis points we delivered in Q2. That reflects our continued focus on customer service and retention, and we achieved it while pulling back on promotional offers. Customers are staying. Independent recognition of our network continued. In September, PCMag named Bell the best overall mobile network and the best 5G network among major carriers. Bell was also named the fastest 5G network by PCMag. Bell Business Markets launched Bell On-Demand Network. Business customers expect simplicity and control over their network services. Now they can provision, scale and adjust their connectivity in real time on the strength of our fibre network. It starts with On-Demand Internet in Ontario and Québec, wherever we have fibre.

Our second priority is delivering the best fibre and wireless networks. And I'll start with wireless. We added more than 24,000 postpaid mobile phone customers. That reflects continued execution across all customer segments, including net adds in the consumer segment in line with our major peers, as well as strong results in enterprise, where we benefited from a government-sector contract in Q3, the same as we did in Q2, and we continue to execute our plan for significant loadings on our main Bell brand. With slower population growth, we're choosing quality over volume, and we compete on our network, our service, and our fibre and mobility bundles. The focus remains on attracting higher-value customers, improving handset economics, and building profitable long-term customer relationships. And it's working. The economics of new customer contracts improved meaningfully in Q3, with new customers coming on at higher rates and lower handset subsidies. On fibre, we added 67,000 residential fibre-to-the-home subscribers across Canada and the U.S., contributing to 5.1% Internet revenue growth. In Canada, mobile phone postpaid churn in our fibre footprint reached a record low, and we see a significant opportunity to bring more customers onto the fibre we've already built. We're also seeing continued progress in product intensity as more customers combine Bell Internet, Bell Mobility, and content services. At Ziply, we continue to reprioritize our build plan, and that includes two small acquisitions. Together with Network FiberCo, our partnership with PSP Investments, Ziply completed the first one in September and has agreed to the second, which is

expected to close in the first quarter of 2027. Each brings an established network and build engine in a new market, serving as a launchpad for further expansion. Ziply has made significant progress on permitting, with submissions up approximately 60% from Q2 and nearly eight times Q1, and penetration in newer fibre markets continues to track historical performance.

Turning to our third priority: leading in enterprise with AI-powered solutions. Bell Business Markets delivered strong revenue growth of 9.2%, and we're seeing continued momentum in AI-powered solutions, with revenue up 41%, driven this quarter primarily by Ateko and Bell Cyber. A good example of what we're building is our work with Cohere. We've developed our own cybersecurity AI model using Cohere's secure enterprise AI technology and Bell Cyber's cybersecurity data and expertise. It's already running on Bell AI Fabric infrastructure in Canada, helping our security analysts investigate threats faster and respond more effectively. Turning to Bell AI Fabric, construction continues on the fully contracted initial 300MW of capacity in Saskatchewan. And in September, we signed a non-binding MoU with the Government of Saskatchewan for up to 900MW of additional capacity, creating a potential path to 1.2GW in the province. I'll come back to our progress on that shortly.

Turning to our fourth priority: building a digital media and content powerhouse, Crave continues to be a real success story for Bell Media. Subscribers grew 21% year over year to more than 5.1 million, with direct-to-consumer streaming subscribers up 41%. And that success is being recognized beyond the subscriber numbers. Strategy magazine recently named Crave one of its 2026 Brands of the Year, highlighting its distinctly Canadian original content and storytelling. Digital revenues grew 20% year over year in Q3. And think about where we started. In 2020, digital revenues represented just 19% of Bell Media's revenue. Today, we're essentially at 50%. It's a very different business today than it was then. We're also seeing the benefits of our investment in Canadian original content. Heated Rivalry is now available in 130 countries, and Yaga, our newest Crave Original, is off to a strong start with global viewers and buyers. It's another way to grow Bell Media, creating content for Canadian audiences and generating revenue through international distribution.

So, now, turning to slide 5 and the construction of the initial 300MW in Saskatchewan. It's advancing well, as you can see from the photograph, structural

steel is complete on three of the four buildings and nearly complete on the fourth. The buildings are enclosed and the interior fit-out is under way in the first building. Long-lead components are progressing and the substation and SaskPower connection remain on schedule. More than 1,100 people are employed on the project, and we continue to expect the first data hall to come online in the first half of 2027. We're building a significant infrastructure business here. Our existing data centres are backed by long-term customer commitments, and there's considerable growth potential. With the contracts we have in hand, Bell AI Fabric is on track to be an over $500 million EBITDA business, and that value is definitely not reflected in BCE's share price today. As our data centres come online and begin contributing to our financial results, that value will become increasingly evident.

So, let me close on slide 7 by coming back to Investor Day. A year ago, we laid out a clear plan with specific operating and financial objectives. And as you can see on this slide, we're making progress against those commitments. One example is how we're allocating capital. While reported capital intensity was 21.5% in Q3, excluding our investments in Bell AI Fabric and Ziply Fiber, it was below 12%. That reflects the efficiencies we've driven in our core business so we can direct more capital toward growth opportunities. We're still early in our three-year plan, and we're delivering against the commitments we made. That's thanks to the hard work of our teams across Bell, who are leaning into the strategy with a laser focus on execution. I thank all of them. With that, I'll turn it over to Curtis to take you through our financial and operating results in detail. Curtis, over to you.

Curtis Millen – Executive Vice President and CFO: Thank you, Mirko. Excuse me, and good morning, everyone. I'll begin on slide 9 with BCE’s consolidated financial results. Overall, Q3 reflected solid execution of our operating plan, continued capital discipline in our core business, and strong free cash flow generation. We delivered 2.2% revenue growth in Q3, supported by strong performance at Bell Media and Bell Business Markets, together with the contribution from Ziply Fiber. Adjusted EBITDA increased 0.9% year over year, driven by Ziply Fiber and 8% growth at Bell Media. Adjusted EBITDA margin was 45.1%, down 60 basis points, partly due to a greater contribution from lower-margin product sales. Excluding Ziply Fiber, BCE revenue grew 0.9% year over year, while adjusted EBITDA was stable. The year-over-year declines in net earnings and statutory EPS were primarily due to the $5.2 billion gain

recorded on the sale of a minority stake in MLSE in Q3 of last year. Adjusted EPS was down $0.05, reflecting an expected increase in D&A expense and lower year-over-year tax adjustments consistent with our 2026 guidance assumptions. Total capital expenditures increased $439 million year over year, reflecting investments in Bell AI Fabric and Ziply's fibre buildout in the U.S. Excluding AI Fabric and Ziply, underlying Canadian telecom capital expenditures continued to decline year over year, reflecting significant efficiencies in our core business while maintaining the investments needed to support our networks and customers. We continue to expect approximately $5 billion of total capital expenditures in 2026, consistent with our capital intensity guidance. Capital spend is expected to increase in Q4 compared to Q3, driven by continued investment in Bell AI Fabric, including ongoing construction of our Saskatchewan data centre. Free cash flow was $854 million in the quarter. While down year over year, as expected, due to higher capital expenditures, the result benefited from the timing of working capital and cash taxes.

Turning to Bell CTS Canada on slide 10. We delivered just over 24,000 postpaid mobile phone net subscriber adds in Q3, including the onboarding of customers under a government-sector contract. Mobile phone postpaid churn improved seven basis points year over year to 1.06%, our lowest third-quarter level since Q3 of 2022, as our customer-first initiatives continue to take hold. On mobile phone blended ARPU, the year over year decline was 1.7% in Q3, reflecting the first full quarter impact of the CRTC-mandated elimination of certain connection fees, together with the onboarding of lower-ARPU government-sector customers. Importantly, underlying pricing trends continue to improve, with billed monthly recurring rates on new consumer postpaid activations increasing approximately 11% year over year. We're also seeing a meaningful improvement in existing-customer renewals, with customers completing hardware upgrades now recontracting at higher billed recurring rates than their previous plans. In broadband, fibre continues to deliver, with 58,643 residential fibre-to-the-home Internet net subscriber adds in Canada. Turning to the financial results for Bell CTS Canada. Bell Business Markets revenue grew a very strong 9.2% in Q3, supported by continued growth in AI-powered solutions, where revenue increased 41%, as well as higher enterprise equipment sales, which typically carry lower margins. Wireless product revenue declined modestly by 1.1% year over year, reflecting lower device sales volumes, mostly offset by higher handset prices and reduced discounting, which also helped improve wireless product margins. Wireless

service revenue declined 1.3% year over year. Excluding the CRTC-mandated elimination of certain connection fees, service revenue was fairly stable, down approximately 0.5%. Pricing has improved through Q2 and Q3. If that momentum continues, we would expect to see wireless service revenue and ARPU growth by mid-2027.

Turning to Bell CTS U.S. on slide 11. We continue to see good fibre performance at Ziply. We delivered approximately 8,600 residential fibre-to-the-home Internet net subscriber adds in Q3 with gross additions higher than in Q2. Penetration in newer fibre markets remains consistent with historical performance and residential fibre ARPU is up year over year. While fibre represents a growing share of revenue, we continue to absorb the decline in legacy residential services, which is small in dollar terms, about US$6 million year over year. Adjusted EBITDA was $95 million in Q3, in line with Q2, representing a margin of approximately 40%. The year-over-year comparison reflects about $9 million of costs that weren't in last year's base, from aligning compensation structure and accounting policies with BCE's and from higher property taxes following the acquisition, which were not reflected in the 2025 metrics. As Mirko mentioned, the focus is on accelerating the build. Permit submissions were up about 60% from Q2, and most permitting activity is now outside the incumbent footprint.

Over to Bell Media on slide 12. Media had a very good quarter. Total revenue up 9.7%, adjusted EBITDA up 8% year over year. Revenue growth supported by continued Crave growth and higher program sales. Advertising revenue increased 9%, supported by strong sports performance and digital video advertising revenue growth of 41%. Another solid step forward in monetizing our streaming audiences. Subscriber revenue was up 9.5%, driven by direct-to-consumer streaming growth, and Crave now has 5.15 million subscribers. Adjusted EBITDA growth reflected higher revenue, which more than offset increased costs for sports and other premium programming.

Turning to the balance sheet on slide 13. We ended Q3 with $3.7 billion of available liquidity, and our defined benefit pension plans remain in a strong solvency position. Our net debt leverage ratio is approximately 3.7 times at the end of Q3, and nominal net debt declined approximately $680 million since the start of the year to $39.6 billion. On TowerCo, the $2.45 billion purchase price implies a valuation of

approximately $4.91 billion, in line with recent Canadian tower precedents. We expect the deal to close in the first quarter of 2027. Post-closing, we will continue to consolidate TowerCo's results. This transaction provides additional financial flexibility to fund key growth areas, including AI-powered solutions, while our commitment to 3.5 times net debt leverage ratio by the end of 2027 remains unchanged.

To wrap up on slide 14, Q3 was a good quarter, with growth in revenue and adjusted EBITDA as we continued to fund investment in Bell AI Fabric and the U.S. fibre build. Our priorities from here are clear: continue reducing capital spending in our core Canadian telecom business, invest in growth, and deliver on our commitment to reach 3.5 times net debt leverage ratio by the end of 2027. With nine months behind us, I'm reconfirming all of our financial guidance targets for 2026. I'll now turn the call back over to Kris and the operator to begin Q&A.

Kris Somers – Senior Vice President – IR: Thank you, Curtis. And before we start Q&A, I just want to keep the call as efficient as possible. So, please do limit yourself to just one question and a brief follow up before getting back in the queue so that we can get to as many as possible. And with that, Matthew, 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 Drew McReynolds from RBC Capital Markets. Please go ahead.

Drew McReynolds – RBC Capital Markets – Analyst: Yeah. Thanks very much. Good morning. Two for me. First, with respect, I guess, on the Ziply footprint expansion just your level of confidence in terms of tracking to that 3 million footprint by the end of 2028, just given how everything's accelerating and ramping up. And then secondly, probably for you, Mirko, just with respect to the AI Fabric, obviously there's a lot of neocloud debate out there, a lot of attention on CoreWeave, etc. I think the world knows there's an insatiable demand for compute. So, demand in aggregate is still there. This is kind of probably more a financing issue of neoclouds, but wanted to get your updated thoughts on just kind of how you see AI Fabric kind of navigating what could be a little bit of a choppier kind of customer environment as we look forward.

Mirko Bibic – President and CEO: So, on the second one, it's Mirko, Drew. Look, the demand signals for the capacity we have continue to be very strong. We have a strong funnel of potential customers for expansion opportunities. As far as current customers are concerned, I'm not going to comment on any one customer in particular, but I would say that every single one of our customers, the two in Saskatchewan and our customers elsewhere continue to be very engaged, very eager for us to, in Saskatchewan, deliver on the four buildings. They continue, our customers across the board continue to interact with us, make the payments that are required. There's no changes to the contract. So, we're forging ahead. Like I said, there are 1,100 people on site. It's a pretty exciting project delivering a lot of value to the communities. And when those buildings are up and running, those customers are going to be taking possession and continuing to make the payments. So, the engagement is very solid.

Curtis Millen – Executive Vice President and CFO: Drew, thanks for the question. It's Curtis. In terms of Ziply and fibre footprint, look, the team is doing a very good job of selling fibre where we have fibre. So, this quarter, next quarter and the next quarter and frankly till eternity, I will always want more fibre. So, the answer is always going to be yes, because we know ultimately where we have fibre, we're going to win subscribers. So, in my role, I'm never going to be happy with pace of build. But the team is making real good progress in terms of permitting and building. And again, it takes a little bit longer than we would all want. But a lot of the build is now outside of the four states. So, there's a lot of ground network that needs to get done as they're expanding footprint outside the Pacific Northwest. And look, 3 million is still the plan, but the focus is on driving shareholder value and executing our plan. So, that's being first to fibre in markets, that's driving subscriber penetration once we have fibre. And again, the team has done a very good job and frankly consistent job of driving consumer and subscriber loads where we've built fibre. So, again, this is a build initiative and like you, we want to keep accelerating the footprint expansion.

Drew McReynolds – RBC Capital Markets – Analyst: Okay. Thank you both.

Operator: Thank you. Our next question is from Maher Yaghi from Scotiabank. Please go ahead.

Maher Yaghi – Scotiabank – Analyst: Great. Thank you for taking my question. I just wanted to double down on, first, the capital expenditure profile for Saskatchewan. And my second question is more on capital allocation. So, if you can maybe update us on how much money has been spent so far on AI, Saskatchewan specifically this year, how much is left in Q4? And to complete your 300-megawatt facility data centre operation, how much is left to be spent in 2027 and in 2028? That's if you don't add more capacity, but maybe we'll start with that, if you can maybe update us on those numbers.

Curtis Millen – Executive Vice President and CFO: Yeah. Hi, Maher. Curtis. Thanks for the question. So, originally, we had said we'd spend $1.3 billion of capital expenditures in year, but ultimately, we manage capital expenditures as an envelope and we're still targeting the $5.0 billion. So, some dollars shift across quarters because it's not a hard line, but again, still think the $5.0 billion is a good number. I'd say, relative to our original estimates, we've been able to push some of the equipment capital expenditure spend out a little bit. I mean, originally remember we talked about ordering probably earlier than we needed to, and warehousing it for a little longer than we needed to. And we've been able to push some of that warehousing timeline off a little bit. So, Q4 is clearly, I mean, you can run the math, but Q4 is expected to be a much heavier capital expenditure quarter. And again, we're managing to the $5.0 billion portfolio guidance.

Maher Yaghi – Scotiabank – Analyst: Yeah. The reason that's what I was trying to figure out, because it does seem like some money that was supposed to be spent in 2026 is being pushed out to 2027. Is that because, equipment is there, but you don't have to pay for it or the equipment is slightly pushed out in terms of timing of delivery?

Curtis Millen – Executive Vice President and CFO: I think, Maher, the simplest way is we're a little conservative in terms of our original budget assumed we were going to have to warehouse equipment for longer than we actually need to in the real world. But I'd say, importantly, there's no change to our delivery timelines at all. We still expect to deliver the first hall by middle of next year. And all of the halls up and running by the end of next year. So, no change in timing at all, just an ability for us to not warehouse equipment for as long as we had budgeted for.

Maher Yaghi – Scotiabank – Analyst: Okay. Fair. And in terms of a couple of transactions on the go, Northwestel and the wireless transaction for Northwestel. Can you maybe update us on where you think this transaction is headed toward and what kind of implications it would have on how much cash you could bring out from that operation down the road?

Mirko Bibic – President and CEO: Okay. Thank you, Maher. I'll give you a very high-level answer and then a more specific one on Northwestel. So, I'm going to refer back to the commitments we made in early 2025 when we laid out a general roadmap, which we then solidified at Investor Day, right? We were going to strengthen the balance sheet. And one of the ways we were going to do that is to generate $7 billion of proceeds from non-core divestitures. Essentially, we're executing against that. We're serious about deleveraging. We're also serious about funding growth and showing results. So, that remains the plan and we're executing against it. So, now to your question on Northwestel, there is still the distinct possibility of a transaction to be done, although at this stage, it's looking like it might take a different form. It's unlikely to be the sale of the entire asset, but there is a transaction to be done. If it proceeds, and I think it will, we expect it to have the exact same leverage impact or deleveraging impact as the original transaction that we announced a couple of years ago would have had. So, from a deleveraging point of view, same impact, and generally speaking, on track overall on our plan and our deleveraging targets.

Maher Yaghi – Scotiabank – Analyst: Okay, great. Thank you.

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

Stephanie Price – CIBC – Analyst: Hi. Good morning. Congratulations on the Tower partnership that was announced last week. Just curious on how we should think of use of proceeds here and whether the street should expect some of the proceeds to be redeployed into the data centre opportunities. And my follow-up is maybe around the Ziply footprint here, and if you can talk a bit about buy versus build thoughts in Ziply at this point.

Curtis Millen – Executive Vice President and CFO: Great. Hi, Stephanie. Thanks for the questions. In terms of Tower, look, we are obviously pleased with that transaction.

We think La Caisse is going to be a great partner going forward. There's clearly a growth opportunity as it's run independently. So, we are quite pleased. In terms of the proceeds, $2.45 billion is providing us financial flexibility. But our priorities remain the same. We'll hit 3.5 times net debt leverage ratio by the end of 2027. And we have financial flexibility to fund growth initiatives, including AI Fabric. So, as Mirko said previously, there remains strong demand for AI Fabric. Nothing to announce as of yet, but clearly it requires capital going forward, but nothing to announce. It's just financial flexibility.

Mirko Bibic – President and CEO: And Stephanie, on the second question, I think it was what's the buy versus build equation in the U.S. at Ziply, was that it?

Stephanie Price – CIBC – Analyst: Exactly. Yeah.

Mirko Bibic – President and CEO: Okay. So, the base plan and the primary objective is to build and there is a little bit of buy in there, but it's buying to build faster. So, we consistently have said that we'd look at some launchpad acquisitions over time if they came at the right value and at the appropriate total purchase price, and the two transactions that I mentioned in my opening remarks hit those two criteria: the right value and the appropriate total purchase price. And importantly, what we're buying here are existing fibre networks, a small number of locations passed, but construction teams, established presence in communities, and it basically gives us a running start to expand our build in geographies that we have targeted as part of our overall plan. So, consider them launchpads. In this case, the two companies are two small private companies that are outside the four states. And they also fit our prioritized criteria of being first to fibre and unlocking, obviously, as I've already said, unlocking build opportunities. So, the base plan remains: we build. And then if there are small launchpads that can allow us to build faster, we'll take a look at those. And these are two examples of that.

Stephanie Price – CIBC – Analyst: Thank you for the colour.

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

Tim Casey – BMO – Analyst: Thanks, Mirko. Could you just sort of rank for us your priorities in terms of recycling capital into growth opportunities? What do you think are the most likely in terms of AI Fabric and other AI-powered solutions versus Ziply Fiber versus other things? And then as a follow-up, how should we think about the non-binding MOU in Saskatchewan? What are the signposts investors should be looking for that tangibly starts to gain traction. And I guess maybe just how will you pay for it? Is that going to be with potential partnerships or is that where the Tower deal gives you flexibility? Thanks.

Curtis Millen – Executive Vice President and CFO: Yeah. Hi, Tim. Thanks for the question. In terms of the non-binding MOU, as we've said previously, we need access to power. We need access to land, then customers before we're going to announce financial impacts. So, in this case, again, it's an important partnership, important line of sight into incremental power. So, now it's a matter of working through contracts before we announce something. So, again, demand is strong, conversation is ongoing, but we need all three lined up before we're going to announce that type of transaction. And ultimately recycling capital, we do think in the AI Fabric world, the returns are quite strong, so it is an attractive opportunity, somewhat unique opportunity for us to drive shareholder value and financial growth. So, that's clearly part of our capital allocation priority. But again, similar to how we discussed it at Investor Day, we're going to hit our leverage targets, strengthen the balance sheet and fund growth, which includes fibre, it includes AI Fabric, it includes continued conversion of media into a digital platform and our continued transformation internally so that we can rip out run-the-business costs and be more efficient in both our operating expenditures and capital expenditures, which allows us to allocate more of our funding toward growth initiatives. So, it's a little bit all of the above, but as you pointed out, AI Fabric has very strong returns and is toward the top of the list.

Mirko Bibic – President and CEO: And then I'll add one thing, because it's very important, on the point that Curtis made around digital transformation, allocating capital there as part of the core areas of priority for capital recycling. The reason that's super important is what we're doing there is investing to improve the customer experience. So, better customer experiences at lower cost allows us to lower churn, increase net promoter score. And that's better, that's driving profitable or more profitable transactions in our wireless and fibre businesses in Canada, which, and we talk a lot

about AI Fabric, we talk a lot about Ziply, but the Canadian wireless and fibre business are massively important drivers of success at BCE. So, the reason we're allocating capital in digital transformation is to drive more profitable transactions in those two extremely important segments, and you're seeing the results. It's working and I'll highlight what, again, I'll repeat what Curtis said in the opening remarks. We are pleased with the pricing improvements in the market while we continue to deliver significant value to customers. And we see those improvements continuing into Q4 and into next year. And if that does happen, we will see service revenue and ARPU growth by mid-next year and perhaps even earlier if things go well. So, I thought it was important to say a few words on the core wireless and Internet businesses.

Tim Casey – BMO – Analyst: 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. I will ask another question about the core wireless business, but first, just to clarify, when you say there's a strong demand funnel for the new data centre opportunities you're looking at, Mirko, can you clarify, are there better quality credit rating companies that do have demand for these facilities, whether it be government agencies or hyperscalers, directly, do you think there's an opportunity to pick and choose who you have as tenants? Given, I mean, these aren't short-term contracts. You can't just look at somebody's financial health, they're paying you for the next quarter, we've got to think about the next ten years of financial health. So, if you can clarify the quality of the types of people you'd have in that funnel, I think that would help everybody a lot. My question on wireless, I'll just throw it at you now so you can think about both. Look, we've seen Quebecor's numbers. I'm sure you've seen them. I mean, it looks like they're going to add over 50% share of the net subscriber adds in the wireless market in Q3. But it hasn't seemed to hurt your churn. Your churn is nicely down year over year. So, I guess they're just taking a bigger chunk of the gross adds in the market, as opposed to stimulating more Bell customers to switch over to Freedom. If that's the case of what's happening, is it reasonable to assume you basically just ignore what they're doing and let them have it? Or do you feel like there's a need for a response here to take back a bigger share of gross adds for Bell next quarter?

Mirko Bibic – President and CEO: Thanks, Vince, for the two questions. On the first one on AI Fabric, yeah, I did mention them. Thank you. I did mention that the strong demand funnel and you're right, 20 years is a long time. And we can't predict how the market's going to evolve over 20 years. And it's moving fast. So, I think what we're going to do is continue to focus on how we've been executing and very important elements, right? We're being extremely disciplined. So, point one is we're going to make sure that we have a diversified customer base. And yes, we'll be looking at the mix between the direct hyperscalers, public sector, Canadian enterprise, etc., so, we'll make sure we have a diversified customer base and we're also doing all the things we've talked about before, typical credit protections and contracts and letters of credit and prepayments and the like. So, we're being very, very disciplined across the board, making sure we have a diversified customer mix, not investing directly in GPUs and making sure our agreements have the right protections. But it's an important point you raise, and that's how we're going to be tackling it. On wireless massively. Oh yeah, another point on AI Fabric before I go to wireless, another element of discipline is we're not building on spec, we get a contract, then we build. So, back now on wireless. Look, some general points here. The market is normalizing around lower population growth, and in the context of lower volumes, we are choosing quality over volume. And again, we're, as I said this for many quarters, we're prioritizing the Bell brand. More than 100% of our net subscriber adds this quarter came on the Bell brand that would be in enterprise and in consumer. So, we continue to de-emphasize our flanker brand. We are focused and we will continue to be focused in Q4 on lifetime value of customer additions. So, we're not here to maximize gross adds through short-lived promotional pricing. And our approach and our philosophy is based on the fact that higher transaction quality year over year is going to more than offset the declining net subscriber adds. And ultimately, ARPU growth has a higher adjusted EBITDA flow through than subscriber growth. We're seeing that in the stronger billed rates that we're generating now. And we're doing that. We're generating higher billed rates by offering more value on our ultra plans. And we're giving customers options on device residual values. And that helps to reduce the subsidy and to deliver affordability. And the point you made about mobile phone postpaid churn, I mean, the reason churn is coming down is because of the investments we've made, and it's been investments on digital transformation that we've made over several years now. And those investments are starting to bear fruit. So, our mobile phone postpaid churn is performing well. That leads to higher transaction quality. That allows us to not chase every single loading.

And ultimately, we'll be able to deliver better ARPU and service revenue growth, as I said, by mid-next year, if not sooner. And that approach, Vince, we plan to continue through Q4 and beyond. And we're already a week into November. And on the horizon, we have Black Friday and look, the U.S. Thanksgiving holiday is an amazing holiday, but it's not a Canadian holiday. I kind of, always wondered why we engaged so vigorously in deeply discounted Black Friday sales during a U.S. holiday, especially when a couple of weeks later, we're going to have the festive holiday selling period. So, I mean our focus is going to continue to be what I've just outlined, and what we've been doing for a few quarters now. So, it's been a long answer, but an important one. I hope it's responsive.

Vince Valentini – TD Cowen – Analyst: Very helpful. Thank you.

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

Jérôme Dubreuil – Desjardins Securities – Analyst: Hey. Good morning. Thanks for taking my questions. The first one on free cash flow guidance. I mean, you've been clear that there's a bit of a timing in working capital and capital expenditures is going to be picking up in Q4, but still, it seems a bit conservative at this point. Is it fair to expect you to be landing at the higher end of the range? And also, maybe a longer term one, it's a question that's being asked on the U.S. calls, but when we see large AI deals in Canada and maybe that could accelerate at some point, is there any fibre lift for you guys that you expect could be material at some point? I 100% understand that we don't have the same type of ecosystem around data centres here. Wondering if it's a longer-term opportunity. Thank you.

Mirko Bibic – President and CEO: Yeah. So, right now on the AI data centres, the real short to medium-term lift revenue and EBITDA is on the powered shell delivery. That's where the significant benefits are going to come from, I'm going to say, again, I said at the beginning, none of that... It's massive growth potential imminent in terms of 2027. And I don't think any of that's reflected in the share price right now. The other value generator that's very linked to this is the full-stack offerings that we're able to provide. And across the infrastructure layer, the technology services layer with Ateko and the cybersecurity protection with Bell Cyber, the partnerships we have with

domestic Canadian technology players and global players as well. So, the full-stack offering is going to be kind of a mid-term revenue and EBITDA generator. And, the way I look at this, there are three layers of demand. There's kind of the powered shell demand. And then overall, I think, ultimately, we're going to see some public sector demand in Canada. And then after the public sector demand, I do see a high potential for Canadian enterprise demand across multiple layers of the stack.

Curtis Millen – Executive Vice President and CFO: And then, hi, Jérôme, thanks for the question. In terms of free cash flow, look, I do think we're doing a very good job driving free cash flow and free cash flow growth and still feel comfortable with the guidance range. And like we, we spend day in, day out trying to generate more free cash flow. So, that's our focus from here to the rest of the year, but still feel comfortable with that guidance range.

Jérôme Dubreuil – Desjardins Securities – Analyst: All right. Thank you.

Operator: Thank you. Our next question is from Sebastiano Petti from J.P. Morgan. Please go ahead.

Sebastiano Petti – J.P. Morgan – Analyst: When you think about... Can you hear me now?

Mirko Bibic – President and CEO: Yeah. Thanks.

Sebastiano Petti – J.P. Morgan – Analyst: Okay. Yeah. Sorry about that. Just as we kind of think about, on the other side of the TowerCo monetization, as you think about the Bell AI Fabric opportunity over the next several years, with the additional balance sheet capacity that you do now have on the other side of this TowerCo transaction, do you have any preference versus owned build versus JV structures at this point? Is JV kind of off the table now that maybe you don't necessarily need it or every opportunity is a unique opportunity, and never say never? And then a couple of quick housekeeping kind of questions, as well, if I may. Mirko, any way to perhaps unpack the contribution from the provincial government win in the third quarter? Is it comparable to what we saw in the second quarter, just because I think within the slide deck, and I think in your prepared remarks, you guys touched upon taking share in each of your individual cohorts? Just trying to think about what the non-government,

non-provincial win growth kind of look like in the quarter, in light of your churn comments and the gross outperformance. Thank you.

Mirko Bibic – President and CEO: Thank you, Sebastiano. So, on the second, as I said in my opening remarks, you can consider our consumer loadings in terms of net adds or consumer net adds to be generally in line with what you saw from one of our peers who reported earlier, and again, massively tilted toward the Bell brand, and same thing with the enterprise segments. So, we're pleased with our performance across those two important segments, obviously consumer and enterprise and our prepaid loadings were pretty good too. On AI Fabric partnerships and the like. I would put the answer to your question... You kind of answered the question at the end when you said "never say never". So, I'd be in the "never say never" category. Sebastiano, there's nothing to discuss or point to at this point in time, but, again, the key takeaway here is the significant value we've created in only 18 months, which actually is the reason you're asking the question. So, I really like the question. It underlines that there's significant value here that we've created. And so, you're trying to ask, how do we take advantage of that massive value? But right now, I put it in the "never say never" category. We're just charging ahead trying to deliver in 2027.

Sebastiano Petti – J.P. Morgan – Analyst: Great. I'm glad you liked it. Real quick follow-up on Ziply. I mean, as we think about the build pace accelerating here, I mean, are you confident in achieving the 2028 Investor Day outlook on the Ziply? Because it kind of seems like there's just more of a hockey stick getting pushed into 2027 and 2028. How should we think about that? Thank you.

Mirko Bibic – President and CEO: I like that question too, actually, because you framed it around the three-year outlook. And what, what I'm focused on with the team is our three-year plan and our three-year trajectory, and not just at Ziply, right, just across the board, across all the things we said we were going to do. We're only nine months into that plan, and again, that's across the board and including at Ziply. We're only nine months in. So, what I'm going to do is I'm going to assess the team's execution across all our initiatives over that time period, not after nine months on Ziply in particular. And I'm going to move away from my three-year view to Q3 over Q3. Our fibre sales in the U.S. are still strong. Our penetration is still very good. New-in ARPU, so ARPU generated from new customers at the beginning of 2026, a bit pressured

because of some cable co activity, but that stabilized. Our mobile phone blended ARPU increased in Q3 compared to the beginning of the year. And we're still generating significant fibre revenue. So, our fibre revenues over the three months of Q3 2026 compared to the full three months of Q3 in 2025, were up 10%. So, we generated 10% fibre revenue growth in Q3 year over year at Ziply. So, we're going to be focused on accelerating the pace of build. Clearly, that's important. And the big win here will be generating revenue and EBITDA growth and climbing further up that hockey stick, as you put it, so that we can get as close as we can to 3 million by the end of 2028.

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: Thanks for taking my question. Let's start with a quick follow-up, on the service revenue growth for wireless, I know that in the prior call with Rogers, they gave us a sense of what the CRTC decision, how that impacted the numbers. Can we assume it's generally similar? I guess what I'm trying to get at is, if you adjust for that, do you cross over into positive territory, already in Q3 with service revenue growth? And then a broader question for Mirko, obviously, with the conversations you're having with the government on the infrastructure side, for the overall telecom sector thesis, do you sense that if the relationship at the regulatory level, at the government level is changing, that can kind of flow through to the broader sector? You know, obviously, a lot of the decisions that have been coming through have not been favourable to this group. I wanted to know kind of your high-level take at this stage.

Mirko Bibic – President and CEO: Yeah. So, Curtis can answer the first one. I'll tackle the second question right now. I definitely am encouraged by, generally speaking, what the current government is trying to do to encourage and generate investment in the country writ large and with its focus on infrastructure investment. I think that bodes well. I think the AI strategy, the AI for all strategy that was unveiled several months ago, is clearly a positive step, particularly since well before that strategy was announced, we had developed our own AI strategy. So, I think we can

certainly be a key driver of that AI strategy for the country and for the government based on the things we're already doing. So, I think that that is an opportunity to collaborate and work together. We're seeing, the relationship with the provincial government in Saskatchewan delivers significant economic benefits for the local communities, the province, of course, for our customers and our future customers, and for Bell. So, all that is trending definitely in a positive direction, Aravinda. But it's way too early to judge and I'm not anywhere near close to sounding positive on the core regulatory framework, our traditional typical regulatory framework, whether it's on the telco side or the broadcasting side. I haven't seen any change there. So, I'm certainly not going to give you any positive vibes on that front. And, it's unfortunate because you are seeing the tremendous impacts those decisions over the last several years have had on the direct investments that the larger players have been making. They've shrunk dramatically. I highlighted what our capital intensity is for business if you exclude AI Fabric investments and Ziply investments. And they are dramatically lower than they were only two years ago. So, I'll leave it at that.

Curtis Millen – Executive Vice President and CFO: Hi, Aravinda. It's Curtis, just on your other question. So, wireless service revenue, excluding the fee adjustment, fee impact, would have been down about 0.5%. And on a mobile phone blended ARPU basis, it would have been just inside call it a 0.9% decrease year over year.

Aravinda Galappatthige – Canaccord Genuity – Analyst: Thank you. Appreciate that. Pass the line.

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

Matthew Griffiths – Bank of America – Analyst: Hi. Good morning. Thanks for taking the question. I wanted to ask about Bell AI Fabric and the Saskatchewan build and kind of the future potential, obviously NIMBYism across the sector related to data centres is something that's growing. Unlike in the U.S., you have kind of supportive provincial governments. It looks like the utility is very supportive, the Crown Corp. in Saskatchewan. But community opposition is something that gets headlines. And I just wanted to get your take on what you're facing in the community, and what steps you're taking to sort of build a consensus. And, related, obviously in Canada, there's a duty to

consult. And I think there's good examples of where you work very collaboratively with different communities. And I can think of an example in B.C., where it seems very positive and collaborative, but as it relates to Saskatchewan, if you could comment on what your activities are. And more importantly, perhaps, whose duty it is? And where your responsibilities for that lie, where the governments lie and where maybe the utilities' responsibilities lie, so that people can have a good sense of which ball is in your court? Thanks.

Mirko Bibic – President and CEO: Thanks, Matthew. Clearly an important issue that we manage with diligence and with care. And the issue is about engaging with all the stakeholders and communities where we build, I would say the same thing as it relates to fibre and our other businesses, we always have to be responsive to the communities we serve and the communities where we operate. No different here. I would say that the first principles that we adopt is, the federal government has outlined what it believes to be responsible AI data centre development. The Saskatchewan government has its own principles. We wholly endorse those. We signed on to them. And we plan to continue to respect them in how we operate and how we build and how we manage environmental issues. So, that's the starting point. We engage directly with communities and neighbours in Saskatchewan. I'll highlight that we have had the support from day one, from the George Gordon First Nation, which is our immediate neighbour, and we're working collaboratively in partnership with them to make sure that the community there benefits directly as well through employment and other co-development ideas. So, we're doing that. The regional, there are some sectors or segments of the community that are concerned. I fully understand that, and we try to address as best we can what those concerns are. But more broadly speaking, the community in and around Regina and the Rural Municipality of Sherwood are very supportive, actually. They see the economic activity and it's benefiting them and their neighbours and their families and their nephews, etc. We spend a lot of time there. I was just there two weeks ago. And one of the adjoining neighbours came up to me and talked about how positive this was for the communities. Local restaurants are thrilled because they're full every day. There are 1,100 people on site. All the hotel rooms are taken. There's a steelmaking capacity that was built not too far away in the town of Quebec. $20 million investments so that they can supply steel to the site. So, the folks who are working there and are feeling the direct economic impacts are thrilled about the investment. So, we can't lose sight of the broader endorsement of this project. And

at the same time, we do have to address the concerns that are arising in some segments. So, that's how we're handling it, Matthew.

Matthew Griffiths – Bank of America – Analyst: Okay. Alright. Thanks, Mirko.

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

Kris Somers – Senior Vice President – IR: Thank you, Matthew, and thank you, everybody, for your questions. And before we close off here, I am going to turn it back to Mirko for some final remarks. So, Mirko.

Mirko Bibic – President and CEO: Yes. Thanks, everyone. Thanks for the time and the questions. I do want to reiterate a couple of things. We're only one year into our three-year plan, and we're delivering against the commitments we've made. We know there's more to do because we've got two years and a quarter to go, but the progress across our businesses reinforces our confidence in the strategy and certainly reinforces the direction we're heading. So, that's really good. And if I name a few of the key things on capital allocation, you've all asked the questions. They're good questions. We're making significant progress on capital recycling. You've asked us about that. We spent some time on Bell AI Fabric. And again, think about this in our 2028 plan in October. Our 2028 plan, announced in October 2025, was to monetize 73MW of capacity. We've increased that to 373MW, 335MW are contracted, and we have 900MW of additional pipeline that we can sell in Saskatchewan alone. There's significant value there not reflected in the share price. Our customer-first initiatives are working. I've talked about that. You can see that in our mobile phone postpaid churn results, the wireless discipline and the focus on profitable transactions, the significant growth in AI-powered solutions, even if you exclude Bell AI Fabric, complete transformation momentum continues at Bell Media. And the last point I'll make is we win where we have fibre. You see it in Canada and we're generating strong fibre revenue performance in Ziply as well. It shows you the strength of the fibre platform. So, I'll stop there. I thought it was really important to highlight that. And thank you for your time this morning.

Kris Somers – Senior Vice President – IR: Thank you, everyone, and have a great day.

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