



## **BCE Investor Day 2025**

**Tuesday, October 14th, 2025 at 8:30 a.m**

### **SPEAKER LIST**

#### **Mirko Bibic**

President and CEO, BCE and Bell Canada

#### **Hadeer Hassaan**

EVP, Chief Information and Customer Experience Officer

#### **Blaik Kirby**

Group President, Consumer and Small Business

#### **Harold Zeitz**

CEO, Ziptly Fiber

#### **John Watson**

Group President, Business Markets, AI Fabric and Ateko

#### **Sean Cohan**

President, Bell Media

#### **Curtis Millen**

EVP and CFO, BCE and Bell Canada

#### **Kris Somers**

Senior Vice President, Investor Relations

#### **Mark McDonald**

EVP, Chief Technology Officer

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made by BCE's President and Chief Executive Officer, Executive Vice-President and Chief Financial Officer and other members of BCE's executive team during BCE's 2025 Investor Day Presentation, as reflected in this transcript, are forward-looking statements. These statements include, without limitation, statements relating to: BCE's financial outlook for 2025 to 2028; BCE's goal to deliver total shareholder returns with a sustainable dividend and free cash flow growth; expectations for Bell Media as a driver of revenue, adjusted EBITDA and free cash flow for BCE; expectations for Ziply Fiber as a material growth driver for BCE; BCE's goal of \$1.5B in cost savings by 2028; BCE's incremental cost efficiencies expected in 2029 and beyond; BCE's goal of at least \$100M in operational cost savings per year by 2028; BCE's goal to double its AI-powered solutions revenue to reach approximately \$1.5B by 2028; BCE's plan to shut down its 3G network in 2027; BCE's capital markets strategy; BCE's expected dividends to be paid to common shareholders over the next three years; the reduction in costs to connect and costs to serve rates expected to be reached over the next three years; the planned deployment of low Earth orbit direct-to-cell service in 2026 and the benefits expected to result therefrom, including the expected incremental penetration rate and expected incremental average revenue per user; the expected improvement in market share in our fibre footprint, and converged household mix, over time; the expected number of fibre Internet, wireless, and TV and content subscribers by 2028; the expected number of converged households by 2028; the expected postpaid wireless and converged household churn improvement by 2028; the launch of unbreakable Internet in spring 2026; the planned elimination of the set-top box and expansion of streaming bundles; Bell Canada's plan to stop selling Virgin Plus Internet in Ontario in January 2026; Bell Canada's plan to streamline its brand portfolio and introduce tiered wireless plans, and the benefits expected to result therefrom; the expected increase in our digital mix by 2028, and the benefits expected to result therefrom; the expected cash savings over three years from the combination of top-tier exclusive distribution and scaled-up digital; Bell Canada's planned launch of fibre Internet services in British Columbia and Alberta in November 2025, and the benefits expected therefrom; the CAGR for consumer and small business revenue (including growth revenue) and adjusted EBITDA, expected from 2025 to 2028; the percentage of consumer and small business growth revenues expected by 2028; the expected improvement in Bell Canada's Net Promoter Score, churn, product intensity and customer lifetime value over the next three years; the potential total number of Ziply Fiber fibre locations by the end of 2028, and Ziply Fiber-Network FiberCo fibre locations to be reached in the U.S. over the long term; the expected level of revenue and adjusted EBITDA growth expected to be generated by Ziply Fiber by 2028; the CAGR for Ziply Fiber revenue and adjusted EBITDA expected from 2025 to 2028; the expected percentage of enterprise revenue to result from growth vectors by 2028; the CAGR for enterprise revenue and adjusted EBITDA expected from 2025 to 2028; Bell Media's goal to grow annual revenue and adjusted EBITDA by sustainable single digits through 2028; the CAGR for Bell Media's revenue and adjusted EBITDA expected from 2025 to 2028; Bell Media's digital revenue mix expected by 2028, and over the next five years; Crave's expansion of its content offering expected by the end of 2025;

Bell Media's goal to reach approximately 6M Crave paid subscribers, and approximately \$1B in Crave annual revenue, by the end of 2028, with adjusted EBITDA margins of over 25%; Bell Media's target of double-digit CAGRs on Crave's subscribers' revenue and other metrics by the end of 2028; Bell Media's target to drive its ad revenue by driving growth in digital; BCE's capital allocation priorities; BCE's net debt leverage ratio expected by the end of 2027 and 2028, and net debt leverage policy target expected by 2030; BCE's expected deleveraging, and funding of strategic priorities including through funding partnerships; BCE's expected long-term common share dividend payout policy target range; BCE's objective to create long-term value for its shareholders; the percentage of consumer and small business revenue driven by Internet, wireless and content expected by 2028; the percentage of enterprise revenue driven by fibre, wireless and AI-powered solutions expected by 2028; the percentage of BCE's revenue and adjusted EBITDA, driven by growth services, expected by 2028; the potential total number of Bell Canada-Ziply Fiber-Network FiberCo fibre locations to be reached in North America over the long term; the benefits expected to result from our strategic partnership with Public Sector Pension Investment Board, and the creation of Network FiberCo; the CAGR for BCE revenue, adjusted EBITDA, free cash flow and free cash flow after payment of lease liabilities expected for the 2025-2028 period; BCE's expected level of growth revenue to be generated during the 2025-2028 period; the level of capex spending, and capital intensity ratio, expected in 2028; the expected near-term monetization by BCE of non-core assets; BCE's free cash flow target pre-capex and payment of lease liabilities expected by the end of 2028; BCE's adjusted EBITDA margins expected by 2028; Bell Canada's planned launch of content bundles to mobility customers in British Columbia and Alberta; the expected level of capex required to build five Bell AI Fabric data centres from 2026 to 2028, and the expected level of adjusted EBITDA to result therefrom per year; the expected timeline for Ziply Fiber to be free cash flow positive; 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 United States *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 October 14, 2025 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 October 14, 2025. 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 2025 Investor Day Presentation 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.

## **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:

### ***Economic Assumptions***

Our forward-looking statements are based on certain assumptions concerning the Canadian and U.S. economies for the 2025-2028 period. In particular, we have assumed:

- Economic growth consistent with historical activity
- No significant adverse changes to the economic conditions of each region where the company operates
- Limited impact from inflation, interest rates and supply chain constraints on our plans to grow our business over the long term

### ***Canadian Market Assumptions***

Our forward-looking statements also reflect various Canadian market assumptions for the 2025-2028 period. In particular, we have made the following assumptions:

- A higher level of wireline competition in consumer, business and wholesale markets, with wireless competition stabilizing in the short to medium term in the same segments
- A shrinking data and voice connectivity market as business customers migrate to lower-priced telecommunications solutions or alternative over-the-top (OTT) competitors
- The Canadian traditional TV and radio advertising markets are expected to be impacted by audience declines as the advertising market growth continues to shift towards digital

- Declines in broadcasting distribution undertaking (BDU) subscribers driven by increasing competition from the continued rollout of subscription video on demand (SVOD) streaming services together with further scaling of OTT aggregators

### ***U.S. Market Assumptions***

Our forward-looking statements also reflect various U.S. market assumptions for our products and services for the 2025-2028 period. In particular, we have made the following 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 (VoIP) offerings

### ***Assumptions Applicable to our Bell CTS Segment (Excluding Ziply Fiber)***

Our forward-looking statements are also based on the following internal operational assumptions with respect to our Bell CTS segment (excluding Ziply Fiber) for the 2025-2028 period:

- Stable market share of national operators' wireless mobile phone net additions as we manage increased competitive intensity and promotional activity across all regions and market segments, with wireless pricing return to growth in the short to medium term
- Ongoing expansion and deployment of Fifth Generation (5G) and 5G+ wireless networks, offering competitive coverage and quality
- Moderating deployment of direct fibre to incremental homes and businesses within our wireline footprint with continued growth in fibre Internet subscribers
- Continued focus on the consumer household and bundled service offers for mobility, Internet and content services
- Increasing customer adoption of OTT services resulting in downsizing of television (TV) packages and fewer consumers purchasing BDU subscriptions services
- Continued diversification of our distribution strategy with a focus on expanding direct-to-consumer (DTC) and online transactions
- 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 large business customer migration to Internet protocol (IP)-based systems
- Ongoing competitive repricing pressures in our business and wholesale markets
- 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

- No adverse material financial, operational or competitive consequences of changes in or implementation of regulations affecting our communication and technology services business

#### ***Assumptions Applicable to Ziply Fiber***

Our forward-looking statements are also based on the following internal operational assumptions with respect to Ziply Fiber for the 2025-2028 period:

- Continued growth in retail Internet customers with continued deployment of direct fibre to incremental homes and businesses within our footprint
- 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***

Our forward-looking statements are also based on the following internal operational assumptions with respect to our Bell Media segment for the 2025-2028 period:

- Overall digital revenue expected to reflect scaling of Connected TV and Audio, DTC advertising and subscriber growth, as well as digital growth in our out-of-home (OOH) business
- Leveraging of first-party data to improve targeting, advertisement delivery including personalized viewing experience and attribution
- Continued scaling of Crave, TSN and RDS through expanded distribution, optimized content offering and user experience improvements
- Continued escalation of media content costs to secure quality content
- 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
- Ability to successfully acquire and produce highly-rated programming and differentiated content
- No adverse material financial, operational or competitive consequences of changes in or implementation of regulations affecting our media business

#### ***Financial Assumptions Concerning BCE***

Our forward-looking statements are also based on the following internal financial assumptions with respect to BCE for 2028:

- An estimated post-employment benefit plans service cost of approximately \$175 million to \$225 million
- Interest paid of approximately \$1,950 million to \$2,050 million
- An average effective tax rate of approximately 27%
- Contributions to post-employment benefit plans of approximately \$40 million to \$60 million

- Payments under other post-employment benefit plans of approximately \$50 million to \$70 million
- Income taxes paid (net of refunds) of approximately \$1,000 million to \$1,200 million

***Assumptions underlying expected continuing contribution holiday for the 2025-2028 period in the majority of our pension plans***

We have made the following principal assumptions underlying the expected continuing contribution holiday for the 2025-2028 period 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 (DC) 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 October 14, 2025, 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 2025 guidance and our financial outlook for 2025 to 2028, are listed below. The realization of our forward-looking statements, including our ability to meet our 2025 guidance targets and achieve our financial outlook for 2025 to 2028, 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 from trade tariffs and other protective government measures, including the imposition of U.S. tariffs on imports from Canada and retaliatory tariffs by the Canadian government on goods coming from the U.S., recessions, inflation, 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 and the demand for our products and services, higher costs and supply chain disruptions; the negative effect of adverse conditions associated with geopolitical events; the intensity of competitive activity and the failure to effectively respond to evolving competitive dynamics; the level of technological substitution 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, over-the-top (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 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 and control of copyright piracy; the inability to implement enhanced compliance frameworks and to comply with legal and regulatory obligations; unfavourable resolution of legal proceedings; 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 inability to drive a positive customer experience; the inability to protect our physical and non-physical assets from events such as information security attacks, unauthorized access or entry, fire and natural disasters; the failure to implement an effective security and data governance framework; 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; events affecting the functionality of, and our ability to protect, test, maintain, replace and upgrade, our networks, information technology (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; the complexity of our operations and IT systems and the failure to implement, maintain or manage highly effective processes and IT systems; in-orbit and other operational risks to which the satellites used to provide our satellite television (TV) services are subject; the failure to attract, develop and retain a talented team capable of furthering our strategic imperatives 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; 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 evolve practices to effectively monitor and control fraudulent activities; new or higher taxes due to new tax laws or changes thereto or in the interpretation thereof, and the inability to predict the outcome of government audits; the impact on our financial statements and estimates from a number of factors; pension obligation volatility and increased contributions to post-employment benefit plans; the expected timing and completion of the proposed disposition of Northwestel Inc. (Northwestel) are subject to closing conditions, termination rights and other risks and uncertainties, including, without

limitation, the purchaser securing financing, which may affect its completion, terms or timing and, as such, there can be no assurance that the proposed disposition will occur, or that it will occur on the terms and conditions, or at the time, currently contemplated, or that the potential benefits expected to result from the proposed disposition will be realized; there can be no assurance that the potential benefits expected to result from the formation of Network FiberCo will be realized; reputational risks and the inability to meaningfully integrate environmental, social and governance (ESG) considerations into our business strategy, operations and governance; the adverse impact of various internal and external factors on our ability to achieve our ESG targets including, without limitation, those related to greenhouse gas (GHG) 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; the failure of our vendor selection, governance and oversight processes, including our management of supplier risk in the areas of security, data governance 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; the failure to successfully expand Ziply Fiber's fibre network and optimize its existing copper 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; the intensity of competitive activity in Ziply Fiber's services market in the U.S., and the failure to effectively respond to fragmented and rapidly evolving competitive dynamics; 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 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; Ziply Fiber is subject to significant regulation in the U.S. which may reduce the amount of subsidies or revenues it receives, increase its compliance burdens or constrain its ability to compete; the failure to comply with the non-U.S. ownership rules and our regulatory obligations imposed by the Federal Communications Commission; changes to tax legislation in the U.S., Canada, or other relevant jurisdictions, or to its interpretation or enforcement, may affect Ziply Fiber's income tax position, as well as our effective tax rate and the after-tax returns we derive from Ziply Fiber's U.S. operations.

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 2024 Annual MD&A dated March 6, 2025 and BCE's 2025 First and Second Quarter MD&As dated May 7, 2025 and August 6, 2025, respectively, and BCE's news releases dated August 7, 2025 announcing its financial results for the second quarter of 2025, and October 14, 2025 announcing its 2025-2028 financial outlook, 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](http://sedarplus.ca)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](http://sec.gov)). These documents are also available at [BCE.ca](http://BCE.ca)

**Kris Somers - Senior Vice President, Investor Relations:** Good morning, everyone, and welcome to BCE's 2025 Investor Day. My name is Kris Somers, Head of Investor Relations, and it's my pleasure to host you here today. To those of you here in Toronto, thank you for joining us in person. And to those of you joining online, a warm welcome to you as well.

Now, before we get started, I do wish to acknowledge that we are joining you today from Toronto, the traditional territory of many nations, including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples. We also acknowledge that Toronto is covered by Treaty 13 of the Mississaugas of the Credit. Today, this land remains home to many diverse First Nations, Inuit and Metis people.

So thank you all for being here. We greatly appreciate your interest in BCE, and we look forward to this opportunity to update you on our business and to dive deeper into our long-term strategy and highlight some of the exciting work being done by our team. We do have a full agenda today, starting with CEO, - Mirko Bibic, who will set the table and provide an overview of our strategic priorities. You will also hear from a number of our senior leaders. Following the presentations, we are going to have a Q&A session with all of today's presenters. So we do ask that you hold your questions until then. The presentations and Q&A are going to run about three and a half hours, and this does include a short break midway through.

Now, I'd like to remind everyone that today's presentations will include forward-looking statements regarding our expectations for future performance, markets and business outlook. These statements are inherently subject to risks and uncertainties, which could cause actual results to differ materially from those projected. We encourage you to review our most recent filings, which identify important risk factors that could affect our future performance. BCE nor its affiliates undertake any obligation to update any forward-looking statement, except as required by law.

Our Investor Day presentation will be posted to the BCE website at the conclusion of today's event. And that version does contain the endnotes and non-

GAAP information referred to on today's slides. And with that out of the way, we are excited to offer you a window into BCE's strategy, innovation and plans for the future. Now, to kick things off, let's turn down the lights and set the stage with our opening video.

**[Video]**

**Man:** Mr. Watson, come here. I want to see you.

[music]

**Commentator 1:** Eagles fly in Super Bowl's--.

[music]

**Virtual Assistant:** Yes, Mr. Bell, I can help you with that question.

**[Video end]**

**Kris Somers - Senior Vice President, Investor Relations:** And with that, I'm delighted to kick things off by introducing our CEO, Mirko Bibic, who will discuss our vision for the future and how we're positioning BCE for long-term success. Thank you again for joining us, and we hope you enjoy the day.

[music]

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Good morning.

Thank you for being here. I'd like to extend a warm welcome to the investors, analysts, journalists, members of the BCE leadership team and members of our board who are joining us here today. Timing for this meeting could not be better, given the exciting pace and scale of change happening at Bell and at BCE. When I became CEO just over five years ago in January 2020, none of us could have predicted the extent of change that was coming. COVID-19, supply chain constraints, high inflation, rising interest rates, global tariff wars, reductions in immigration and ill-advised regulatory decisions all reshaped our operating environment.

On top of that, we saw a massive decline in wireless and internet prices, even as the prices for almost everything else increased. Throughout this upheaval, we were agile and we were forward-looking. While others retreated, Bell stepped up and we invested in Canada by expanding our fibre network and building a 5G network with incredible speed. Seeing a surge in demand for network capacity, speed and reliability as Canadians shifted to working and learning from home, we accelerated our capital investment program. And at the same time, Bell maintained our long-standing capital markets approach, which was centred on dividend growth. And looking back, I'm proud of many of the things that Bell's accomplished since I took helm of the company. Our network expansion, improvements to customer experience, an effective drive for cost efficiencies, market share, growth in fibre, and our digital media strategy, Powered by Crave.

Other elements were more difficult. Our cost structure, while significantly improved, didn't keep pace with declining prices. Customer experience still has room to improve, and the dividend growth model became a strain on our balance sheet. But today, the world looks so very different than it did in 2020. The Canadian economy is changing, our industries changing, and technology is advancing at an unprecedented pace. AI, for example, is a generational emerging technology that will redefine how we work, how we live and how we connect. And in response here at Bell, we've devoted time and effort to reshaping the company, our capital markets approach and our operating strategy.

Today, we're a far more focused company positioned for growth in a new competitive and technology landscape. We've diversified revenue streams in higher-growth and less-regulated domains, and we have an energized management team that's ready to execute, execute, and execute some more. As we move forward, our execution will be anchored on what we've always done best for 145 years. That's to advance how people connect with each other and the world. Connection is more important today than ever before. Demand for connectivity is rising at an unprecedented pace, and Bell is better positioned than any of our competitors to meet that growing demand.

So today, we're going to outline why, and why that positions us to grow free cash flow, our unique and differentiated set of assets, our four key strategic priorities, our proven track record of driving efficiencies, strengthening the balance sheet and optimizing the cost of capital. Our commitment to you is clear, deliver a total shareholder return with a sustainable dividend.

So what makes Bell better than our competitors? We have a unique and differentiated set of assets, and this is important. They are all related to our core business, which is connection. We're an iconic and trusted brand. We have the deepest customer relationships. We have the country's largest fibre network and best 5G network, and that's been recognized by Ookla and GWS.

We're the trusted leader in enterprise solutions, and we've pivoted to respond to changing customer demand. And Bell Media Canada's number one media company will be a consistent revenue, adjusted EBITDA and free cash flow driver. Our four focus strategic priorities are built on these core differentiators, and they provide material execution upside; put the customer first, deliver the best fibre and wireless networks, lead an enterprise with AI-powered solutions and build a digital and media content powerhouse. And underpinning all of these is our company-wide transformation and continued drive for efficiencies.

And as we execute against these priorities, we expect to deliver compound annual revenue growth of 2% to 4% over a three-year horizon while continuing to manage the significant declines in legacy businesses. We also have a new goal to drive an additional \$750 million in savings for a total of \$1.5 billion by 2028. We recognize that the lowest cost providers are best positioned to serve customers in dynamic markets. By increasing revenue growth driving operating efficiencies, we expect to deliver adjusted EBITDA CAGR of 2% to 3% from 2025 to 2028. And again, we're going to do this while managing a continued decline in certain high-margin legacy segments.

Now, I'll provide a bit more detail about what we're doing to deliver on our priorities. So number one, putting customers first. This is an area where we've

historically fallen short as an industry and certainly here at Bell. And we started meaningfully tackling that challenge in 2020 because we knew we were nowhere near good enough. And we know that companies that lead in customer experience deliver better financial outcomes. In 2019, we had the highest share of CCTS complaints among the three largest national carriers, and today we have the lowest. So we've made good progress, but we're not there yet. Hadeer will be up shortly. She'll be up this morning, and she'll outline how we're equipping our dedicated team members and our customers with the tools they need for better experiences.

Our second priority is to deliver the best fibre and wireless networks. Fibre is the best broadband technology available, bar none. We all know it. Blaik is going to be up right after me, and he's going to show you why. Needless to say, fibre will continue to fuel our growth for years to come. And when we sought out new growth opportunities, we landed on Ziptly Fiber, a company whose core business and whose culture aligned with ours. Ziptly will be a material growth driver for BCE. With Ziptly as part of our portfolio, we can reduce our build costs and increase our fibre penetration across North America.

At close, the acquisition increased our fibre footprint significantly and there is much more on the way. There's also big upside on fibre penetration five years after network deployment. That's after five years of tenure, Bell achieves on average here 46% fibre penetration. That means that 46% of locations passed are our customers. Ziptly is an earlier tenure mix, and it currently sits at 28% penetration across its operating footprint. So that means that there's huge potential for subscriber growth within Ziptly's existing footprint, in addition to the new locations we plan to reach through our network build.

Looking ahead, we'll plan to reach up to 8 million locations in the US, in part thanks to Network FiberCo, our strategic partnership with PSP Investments. So working together, we'll grow our US footprint at an attractive capital cost and improve our free cash flow profile all at the same time. So this approach shows we'll drive growth in a disciplined manner aligned to our capital market strategy. Harold's here

today from Seattle. He's the CEO of Ziply Fiber, and he'll have a lot more to share about our US Fiber plan. Let's move now to wireless.

In 2020, we didn't have a 5G network at all. And today, our 5G and 5G network reaches 89% of Canadians. And we have an important structural spectrum advantage as speeds and capacity demands continue to increase. And importantly, we have the most churn upside in wireless as well. Over the summer, we achieved a major milestone. In collaboration with AST Space Mobile, we completed Canada's first space-based direct-to-cell 4G voice-over LTE call, broadband data transmission and video stream. This success lays the groundwork for Bell's planned rollout of space-based direct-to-cell service in 2026, and that's going to extend coverage into Canada's most challenging areas.

When commercially available, this technology will enhance public safety, support remote business opportunities, and keep Canadians connected wherever they may be. Our third priority, lead an enterprise with AI-Powered solutions. You'll hear more on our exciting enterprise strategy from John later. We're already Canada's top enterprise network provider, and our unique offering drives value for enterprise clients well beyond network. Through Ateko, our integrator of AI automation platforms, through Bell Cyber, our cybersecurity center of excellence, and through Bell AI Fabric.

Bell AI Fabric offers full-stack AI solutions that allow Canadian companies to develop and control made-in-Canada sovereign AI systems on a scale not otherwise possible. Bell's AI service offering is multi-layered and it comprises, of course, our leading 5G and fibre networks, hardware infrastructure, including Canada's largest sovereign AI data centres, software and large language models, including through our partnership with leading Canadian AI company Cohere, and advisory tech and professional services through Ateko.

The Cohere partnership is a great example of how Bell AI Fabric is at the centre of Canada's tech ecosystem. We were proud to announce our strategic partnership in August when we became Cohere's largest commercial customer, embedding its North Agentic AI platform across Bell and offering its premier LLM to our enterprise

customers. Remarkably, nine short weeks later, we launched our first internal use cases. We're executing at startup speed, and we're capitalizing on opportunities that are right in front of us.

By 2028. Our goal is for Ateko, Bell Cyber and Bell AI Fabric to be a \$1.5 billion AI-powered solutions business. And we're almost halfway there. Finally, on Media, our ambition is to build that digital media and content powerhouse. Bell Media is growing. In 2020, we saw where the industry was going and we transformed to become a digital media leader. And thanks to that strategic foresight again, we are Canada's number one digital media company. We're targeting a 60% digital revenue mix by 2028. Sean's here as well, and he's going to walk you through what's next for Bell Media and how we will continue to deliver Canada's best content on every platform.

So earlier, I mentioned that these four strategic priorities were underpinned by our company-wide transformation, which enables us to drive efficiencies while continuing to deliver for customers. So, a few examples, our self-installs driving net savings and helping customers get connected faster. We'll begin to shut down our 3G network in 2027, building on work already underway in the Province of Manitoba.

As part of the shutdown, we're offering low-cost LTE and 5G-enabled devices to customers to ease the transition like the affordable alho by Bell. We're phasing out copper in a smart and balanced way. And we'll save costs by upgrading to fibre, reselling salvaged copper, and making the most of our real estate footprint.

Our systems have grown too complex over time as technologies evolved and as we've completed multiple acquisitions, but we've been simplifying to provide a smoother customer journey at lower cost. So think one billing system, one ordering platform, and a unified customer profile. And through this process, we will eliminate hundreds of apps that add costs.

So, now a word on our capital market strategy. Maintain a sustainable dividend policy, continue to delever and optimize the cost of capital, including through strategic partnerships. Between now and 2028, we expect this strategy will drive free cash flow

growth after lease payments at a CAGR of approximately 15%. So, all of this put together, our four strategic priorities, our company-wide transformation, our significant execution upside, and the most talented team in the business will fuel our goal to provide investors with a total shareholder return that balances growth and a sustainable dividend.

So in summary, here's our ambition between now and 2028, compound annual revenue growth of 2% to 4%, an additional \$750 million, for a total of \$1.5 billion of cost savings by 2028, compound annual adjusted EBITDA growth of 2% to 3%, 3.5 times leverage ratio by 2027, approximately 15% free cash flow growth after lease payments and approximately \$5 billion in dividend payments to shareholders through a sustainable disciplined dividend strategy.

We'll do this while managing the structural decline of legacy businesses that remain high-margin on a per-customer basis, but carry significant maintenance and capital costs, such as Copper Voice. The key, so the key is to position Bell for the future by driving net new revenue at lower capital costs. Now, one of the best parts of this job is working with the tens of thousands of motivated team members across Bell, including those of my colleagues who you'll meet today. They're here every single day for our customers, every single day. It's truly the best team in the business, all 40,000 of them. So take it from me, Team Bell's ready to seize our material execution upside, and it's rooted in what we've always done best, and that's connecting people to each other, connecting businesses to their customers, and connecting all Canadians to the latest technologies.

Connection is and has always been for 145 years, the foundation of this company. And today's the perfect day to introduce our refreshed brand and our new tagline. Connection is everything. And it reflects our corporate strategy. It's relevant, it's approachable, and it is designed to reflect the full breadth of our customer segments. And it's about a promise. It's to create stronger connections every day because connections are at the core of the human experience. And let me show you how it comes to life.

**[Video]**

[music]

[phone beeps]

[laughter]

**Boy:** Cool.

**Man:** Hey.

**Woman:** Hey.

**Boy:** There you are.

**Woman:** I told you they'd be here.

**Woman 2:** They're so cute.

[music]

**Girl:** Daddy, don't go yet.

[music]

**[Video end]**

**Mirko Bibic - President and CEO, BCE and Bell Canada:** We have a very strong and seasoned leadership team, and today, you'll hear from many of them. Blaik will share more on how we're delivering the best fibre and wireless networks. Hadeer, our Chief Information Officer and first-ever Chief Customer Experience Officer, will walk you through how we're putting customers first.

As I mentioned, Harold's here from Seattle, and he'll outline our US Growth strategy. John will detail our plan to lead an enterprise with AI-powered solutions. Sean's going to share our ambition to build that digital media and content powerhouse.

Curtis, our CFO and someone you all know well, will provide our financial outlook. And we also have our Chief Technology Officer, Mark McDonald, and he'll join us later on the Q&A panel. I'm confident you'll leave here today with a deeper understanding of Bell's strategic direction and our potential. There's a lot to look forward to today, of course, and well beyond. Thank you for your time this morning.

**Operator:** Please welcome Blaik Kirby, Group President, Consumer and Small Business.

**Blaik Kirby - Group President, Consumer and Small Business:** Good morning, everyone. I'm Blake Kirby, and I'm thrilled to be here to share our vision for Bell's consumer and Small business group. I've spent over 35 years in the telecom industry, starting as a technician and working my way through network engineering, marketing, sales and strategy. I've had the privilege of working both wireline and wireless; 20 years in wireline, 15 years in wireless, and 5 years leading both.

I've been hands-on through every generation of wireless 2G to 5G and helped lead the transition from copper to fibre. I also spent a decade in strategy consulting in the US, which gave me a broad perspective on how to drive transformation and growth. That journey has given me a deep appreciation for the power of networks and the people who build and deliver them. And it's why I'm so excited about where we're headed.

Our strategy is anchored in a single powerful ambition to deliver Canada's best fibre and wireless networks, creating exceptional value for both our customers and our shareholders. Today, I'll walk you through how we're leveraging this advantage to drive sustainable growth, strong financial performance, and a step change in our operational excellence across our Canadian footprint. We have unique advantages, unmatched scale, vertically integrated strength and owner economics.

At Bell, we have 3 million fibre Internet customers, 10.5 million wireless subscribers, and 4 million TV content subscribers, a customer base unparalleled in

Canada. We also have the best of the best. Best networks, best distribution, best brands and owner economics in content.

Bell is one of three carriers globally with overlapping fibre, wireless, and media assets. This unique combination gives us a powerful competitive edge to drive convergence that others can't easily replicate. Over the next three years, our goal is to drive 1% to 2% CAGR in both consumer and small business revenues and adjusted EBITDA growth that's primarily driven by Internet, wireless and content. We expect our growth revenues will scale from 70% in 2020 to 85% by 2028, putting us on a strong footing for years to come while we continue to manage the legacy business decline.

We're very excited about the years ahead as fibre, 5G, and improved execution accelerate our growth. Our ambition for 2028 is clear, and it's built on four key pillars that will guide our execution. First, we will reinforce that fibre and 5G are the absolute heart of our business and our core competitive advantage. Second, I'll demonstrate how our investment in fibre is the engine that drives our performance across both internet and wireless. And third, we'll unpack the significant execution upside we have in our operations. And fourth, we'll detail our go-to-market transformation, unlocking further efficiencies and growth.

At the core of our investment thesis is that connection is everything, and the fundamental superiority of our fibre and 5G networks will deliver on those needs. This isn't about having the best technology today; it's about owning the essential platform for future innovation, growth, and the profitability for the foreseeable future. Content demand and AI growth drive the need for speed and reliability that only fibre and 5G can deliver.

We see an insatiable appetite for data. Consumers want access to rich content anytime, anywhere, on any device and business adoption of AI will grow, driving an explosion in compute and data needs. This digital era demands fast, reliable, secure, seamless networks. In short, the world is moving to ultra-connectivity. Only fibre broadband and 5G wireless can best meet these customers needs.

Our strategy is simple, to deliver superior customer benefits with fibre and 5G. Bell's fibre and 5G delivers unmatched performance. Fibre gives customers the best Internet experience at home and it delivers the fastest 5G mobile experience through our fibre back towers. We offer today up to 8 gigabits symmetrical fibre Internet speeds and 5G+ wireless speeds up to 4 gigabits per second. Our new Wi-Fi 7 hubs support up to 19 gigabits of Wi-Fi throughput in home, truly next-level connectivity.

Fibre is much better than cable. When you compare the technologies head-to-head, the advantages of fibre are undeniable. We offer faster speeds, dedicated high bandwidth and symmetrical speeds. From an operational standpoint, our network is more reliable with a lower cost structure. Cable is 7 and a half times more expensive on energy and requires 1.8 times more truck rolls. We are investing in the technology for the next hundred years, while our competitors are burdened with a legacy platform that will require a full costly upgrade to fibre just to catch up. And most importantly, 82% of Canadians recognize fibre as the leading internet technology.

On wireless, we have an important structural advantage. As speeds increase 100-fold, our significant spectrum advantage over our largest competitors with 2 times more mid-band spectrum will deliver the fastest and most reliable 5G network. We're positioned to win in the multi-gig era. Now, for our second pillar. Fibre drives outperformance for both Internet and wireless. It is the key that unlocks market share gains and higher profitability across both Internet and wireless. I'll now show you the tangible metric-driven results of this strategy and the significant growth potential that remains.

Our fibre investment creates a powerful growth flywheel. We have penetration upside, as we see penetration more than double from 20% to 46% within five years in new footprints, more than two times what we had with copper-based Internet in the same area. And despite any slowdown in new fibre rollout, a growth lever remains with 3 million newly passed homes in the last five years yet to reach 46%.

Fibre also yields better economics, with cost to connect rates expected to reduce by 23% and cost to serve rates expected to reduce by 12% over the next three

years. And fibre, customers are happier with higher net promoter scores than non-fibre and dramatically lower churn, around 15% better for fibre versus non-fibre and 25% better for bundled fibre households. When we combine fibre internet households with wireless and other services, these households have incredibly low churn. This combination of higher penetration, better economics, and greater loyalty creates a profitable and sustainable growth engine. It's no surprise we are winning share where we have fibre.

Our fibre footprint leads in the Canadian market with more than two times locations passed versus our next leading competitor. Over time, expect us to deliver 50% plus market share in our fibre footprint and obviously the largest base of fibre internet households in Canada. Where we have fibre, we have 39% of households with both mobile and internet compared to 18% in non-fibre footprint. We expect this to grow to 50% over time. Simple math, get 50% market share where we have fibre and penetrate 50% with mobile.

We have higher household revenues and household lifetime values where we have fibre. We believe we can drive higher product intensity, and we plan to increase our product intensity in the next three years by 25%. We expect this increase in subscription services per household will be driven by mobile and internet cross-sell and through the expansion of streaming and content sales, directly leveraging our distribution, billing and household relationships.

Higher subscriptions and lower churn will drive much higher cash lifetime value from an average of 6,000 to over 10,000 for a fully penetrated household. The opportunity ahead is exciting. With a base of 2.2 million customers who only take internet or mobility from us, it represents a significant low-cost cross-sell opportunity.

Fibre has enabled significant growth. As we grow our footprint, our subscriber growth across fibre internet, wireless, TV and content is forecast to grow from 14 million in 2020 to nearly 20 million by 2028. While traditional TV is declining, demand for content continues to grow, and we see significant growth in Bell Media direct-to-consumer content bundles. Households with both internet and mobile are expected to

rise from 1.2 million in 2020 to 2.1 million by 2028. We believe this growth and convergence will be driven by fibre internet penetration and cross-sell execution.

Moving to our third pillar, beyond our network advantage, we have significant upside potential by delivering better experiences, which Hadeer will discuss, improving our execution, and furthering our leadership with new products and services that our customers want. We have made churn reduction an area of focus, and we have significant churn upside. Our targets are to reduce both postpaid wireless and converged household churn by 30 basis points by 2028.

We plan to achieve this through focused initiatives, driving higher product intensity, using AI-driven models to proactively identify at-risk customers, improving upgrade programs in wireless and elevating customer service to boost NPS. You've seen material improvements with more to come. This is an upside that others don't have. Customers want fast and reliable Wi-Fi, and Wi-Fi 7 on fibre will be the best Wi-Fi experience they can get. Only fibre will unleash the full potential of Wi-Fi. Our recently launched new GigaHub 2.0 is a game-changer, delivering speeds 10 times faster than Wi-Fi 5. And since 85% of smartphone usage happens over Wi-Fi, mobility customers on Bell Internet will experience the fastest and most reliable Internet speeds. Customers want their internet always on like electricity or water. We are redefining reliability with our unbreakable internet proposition. Unbreakable internet, launching in spring 2026, combines two key advantages that cable can't replicate. First, our fibre network remains on during power outages, a structural advantage over cable. Second, our GigaHubs include seamless wireless mobile backup using our 5G network enabled by a customer's Bell Mobility smartphone. The combination of passively powered fibre plus mobile backup makes Bell's Internet ultra resilient. Clients get peace of mind that they are connected when they need it most. We believe unbreakable internet will be a compelling service benefit to have your mobility and internet from Bell.

Content consumption continues to grow. Customers want flexibility on where and how they watch TV. Increasingly, Bell TV is watched as an app similar to

streaming services. Customers don't want dedicated set-top boxes anymore. We are leading the future of TV by eliminating the set-top box and delivering a full streaming experience on apps on devices customers already own. This app-based approach is uniquely flexible and customer-focused, meeting customers where they are on Apple TV, Google TV, Samsung, LG and other leading TV brands. From a business perspective, this model is highly scalable, cost-efficient and simplifies the customer experience, giving us another structural advantage over cable's closed set-top box-centric business model. Putting all these things together gives us product intensity upside. We plan to do this by bundling Crave with our TSN and RDS streaming services and with partners like Disney and Netflix. And we will further expand by integrating high-value third-party services for AI, gaming and security. Customers benefit with bundle discounts and the convenience of one bill and can sign up in any channel. We then benefit from additional Crave and TSN penetration and lower overall household churn. Our owner economics, scale and strength, enabled through Bell Media, provides a platform for growth that no competitor can replicate.

Finally, our fourth pillar, is the continuing transformation of our go-to-market to become simpler, more agile and more efficient. Canada is a small market with too many brands. We will be streamlining our brand portfolio to be similar to other mature telecom markets, where most operate with one main converged brand. Going forward, Bell will be our only brand for superior mobile and internet and content bundling and driving product intensity. In January, we will be stop selling Virgin Internet in Ontario. We anticipate substantial operational savings from realigning our brands, higher product intensity and lower churn. We also see an opportunity by simplifying our offers and connectivity value proposition. We already have unlimited Internet plans and drive a 70% plus mix on gigabit plus speeds.

For wireless, similar to the U.S., we will differentiate mobility rate plan tiers based on class of service content and handset financing. Recently, we launched our tiered plan construct, which we believe will be accretive to ARPU. We have the best distribution network in Canada, with over 4,200 exclusive and semi-exclusive retail locations, giving us unmatched market reach. With over three times more exclusive

and semi-exclusive locations than our competitors, we have a significant advantage. We also see a major opportunity to improve our cost structure by shifting more transactions to digital channels. Our goal is to more than double our digital mix by 2028, leading to significant cost savings and a better customer experience. The combination of top-tier exclusive distribution and scaled-up digital gives us the best of both worlds to drive sales leadership and also delivers an expected \$180 million of cash savings over three years.

Regarding the implications of the recent Internet access decision, our approach is two-fold. First, protect Bell's retail position in the east, executing on the integrated strategy I described today. Ultimately, we believe fibre resellers will on balance, take more share from cable, driving higher fibre penetration for us in the east is typically seen when this happens, and two, our focus in the west will be to protect our mobility base by offering more services in a disciplined way.

We will offer these wireless customers no set-top box fibre TV, and or streaming content bundles to grow wireless sales at lower churn, and where necessary for the highest value customers, we will resell fibre internet. Being more competitive in the West will significantly improve customer consideration of Bell, particularly for wireless. We will be launching fibre internet in B.C. and Alberta in November with a strong focus on cross-sell and mobility, and internet content bundling nationally. We expect this to translate to continued strong retail market share and overall better network penetration in the East and gains in wireless performance in the West.

Now, to conclude, a word on our financial ambitions. By executing on our four pillars and delivering the best connectivity for consumers with our superior 5G and fibre networks we expect to deliver steady financial growth and strengthen our market leadership in consumer and SMB. We believe this strategy will drive growth in subscribers, revenue and cash flow while enhancing profitability. Our financial ambition is to achieve 1% to 2% CAGR in consumer and small business revenues over the next three years, driven primarily by 4% to 5% CAGR in our growth services. We also expect 1% to 2% CAGR in adjusted EBITDA over the same period.

I'm excited about Bell's leadership on two fronts. First, the combined power of our pure fibre and 5G networks is delivering faster speeds, better reliability, and lower latency, exactly what Canadians need in this era of AI and streaming. And second, as we move beyond traditional TV, we're leveraging our ownership of Crave with partnerships with top platforms to offer flexible, affordable streaming options that deliver the content people want, when and where they want it. Our leadership in these two areas will position Bell to better serve our customers while creating long-term value. Thank you.

**Operator:** Please welcome Hadeer Hassaan, EVP Chief Information and Customer Experience Officer.

**Hadeer Hassaan - EVP, Chief Information and Customer Experience**

**Officer:** Hi, everyone. It's a pleasure to be here today to share with you how we are transforming customer experience, a critical part of our business. I'm the first named Chief Customer Experience Officer in Canadian Telecom. I'm also the Chief Information Officer. This dual role is by design. It gives me a unique opportunity to align strategy, execution, and outcomes. It's about orchestrating people and technology to create simple, seamless and intuitive customer experiences. Mirko and Blaik spoke about Bell's world-class networks and our differentiated assets. But what's really important is how our customers experience those assets every single day.

I want to start by acknowledging that telecommunication companies can do better in customer service, and we are no exception. At Bell, we've prided ourselves on delivering a superior network, but our internal complexity, built up over years of legacy systems and multiple acquisitions, has made it harder for customers to do business with us. That is changing. Today, I will share how we are making customer experience a competitive advantage for Bell. I'll start with why customer experience matters, our ambition to truly redefine customer engagement, the solid foundation we've already built, how we'll deliver on our ambition through people, AI and our technology platforms and finally, the upside ahead.

Delivering a positive Customer experience matters. Companies that lead in customer experience consistently deliver superior financial outcomes. The difference is striking. A Bain study shows that over a 10-year period, NPS leaders achieved over three times higher total shareholder value, nearly double the revenue growth and 5 times growth in operating income. Investing in customer experience creates internal team engagement, strengthens customer relationships, drives loyalty, and repeat business and fuels profitability. It's a core driver of shareholder value.

At Bell, we have over 240 million direct interactions every year. That reach gives us something incredibly powerful. We know our customers, and we have a real-time pulse on our business. Each of those moments is a chance to delight our customers, make it easier to do business with us and deliver hyper-personalized experiences, which means services and experiences that truly match our customers' needs, like higher speed Internet that matches your utilization or an ultra plan for the frequent traveller or the right content bundle. And here's what's equally important, easy, friction-free experiences also cost less to deliver. Every great interaction doesn't just build loyalty; it drives efficiency.

At the heart of our ambition, a customer's first commitment. A set of principles that we apply to every interaction with the objective to make it easier for customers to do business with Bell. It's anchored in four guiding promises, faster interactions without friction. From sales to appointments, billing or upgrades, we follow through. Every journey from onboarding to troubleshooting is simple and seamless, and customers get a consistent connected experience online, in-store, or over the phone. Our vision for 2028 is ambitious, and it's grounded in people powered by data and disciplined delivery, something we do very well at Bell.

We'll design experiences that leverage technology to enable our teams and customers. The outcome is clear, more engaged employees, happier customers with a higher lifetime value and lower cost to serve. Customer experience isn't the marketing slogan; we will deliver measurable business outcomes. As Blaik shared, we are focused on higher NPS and lower churn across the base. We are targeting 25% higher

product intensity, leading to a higher lifetime value, all while unlocking over \$100 million in operational cost efficiencies per year. Accomplishing these targets starts with happy customers.

Since 2020, we've made bold moves to fundamentally reshape our organization. Through our laser focus on customer experience, we've delivered measurable, meaningful improvements. In 2019, Bell had the highest share of CCTS complaints in the industry. Since then, we've reduced complaints per 10,000 subs by more than half.

Today, Bell has the lowest complaint rate among the three largest national carriers through disciplined execution and unwavering commitment to put the customers first. In addition, we prioritize delivering the best possible self-serve digital experience for customers. It's easy, fast, and convenient. We introduced Self-Install, a program that lets customers set up their services in less than 15 minutes, no technician required. Customers prefer its convenience, and it's generating significant net savings.

We designed a self-serve app that our customers love. The MyBell app has received more than 50 industry recognitions since 2022, and we've transformed our billing experience with a personalized interactive e-bill, making it easier for customers to understand their charges at a glance. By beginning our AI journey well ahead of the curve. We've cultivated a powerful dual advantage, a foundation of high-quality structured data and an expert team that thinks AI first. The two core enablers for AI success.

Today, AI is changing how we serve customers and improving agent effectiveness, already leading to measurable results. Our AI-powered Virtual Repair. It's a tool developed in-house in 2022. It has already eliminated over a million technical support calls. With our virtual assistant, we can better understand customer intent, provide answers quickly, direct them to self-serve or find them the right agent. It's not an out-of-the-box chatbot. Rather, our Virtual Assistant is at the forefront of global deployment, and it works.

AI-ops for network monitoring detects 99% of site incidents in under 15 minutes, and speeds root cause analysis by 80%. It leads to fewer outages, faster fixes and happier customers. We've come a long way in self-install in digital channel share in call and chat propensity, and we're just getting started. I'm even more excited about what's next. Our foundation is strong, and now we get to accelerate. Let me show you a glimpse of the future and what we have in store for our customers. I would like to introduce you to Isabelle.

## [Video]

**Presenter:** At Bell, we have a customer-first philosophy. Introducing Isabelle, a busy mom with a dynamic household. She has two kids, and both Isabelle and her fiancé work from home. Bell's network powers their lives for work, school, and to manage the household. They rely on Bell's services to stay connected, productive and entertained. Each month, Isabelle uses the MyBell mobile app to stay on top of her household bill. When she notices a charge she doesn't recognize, she turns to Bell's Voice Virtual Assistant for support.

**Virtual assistant:** I can help with that. The \$6.99 charge on your bill is for an on demand Movie rental, Dino Train 2, ordered on Jax TV on July 10th.

**Isabelle:** Thank you.

**Virtual assistant:** You're welcome. Since your family enjoys movie nights like Dino Train 2, would you like to try Crave with a free two-month trial? No commitment, cancel anytime.

**Isabelle:** Let's try it.

**Virtual assistant:** From answering questions and tech troubleshooting to offering personalised products and services, our AI-enabled virtual assistant can smoothly handle up to 90% of customer needs. And for more complex or sensitive issues, our system seamlessly transitions to AI-enabled workflows managed by human agents. Powered by ServiceNow's Customer Promise Engine, this ensures fast,

effective resolution and empowers agents to deliver on our promises to every customer.

Today, Isabelle is browsing the Bell Shop page for deals. She is greeted by Bell's Virtual assistant, which instantly recognizes she's browsing for internet plans and offers a personalized recommendation, faster speeds and better performance tailored to her family's growing online needs. When Isabelle wants to take some time to make the decision, the virtual assistant makes it easy, scheduling a call back at her convenience. The appointment is confirmed and can be managed anytime through the MyBell app, while the plan details are sent directly to her inbox for easy reference. In the meantime, if Isabelle needs to adjust her plans, she can manage her appointment through the MyBell app. The day after, at the scheduled callback time, the agent calls the customer.

Behind the scenes, the agent is supported by Bell's advanced data and AI capabilities that powers our operations. Our Agent Assist, powered by Advanced AIML, equips agents with everything they need to deliver next-level service from a real-time summary of the Promise engine to past interaction notes, suggested next best actions with knowledge articles and even live coaching tips to guide every conversation.

The agent then speaks with Isabelle and fulfils the request. A tile appears on the MyBell app confirming the new plan. After the call, our proprietary AI coaching tool shares the Agent's quality score, which evaluates tone, empathy, critical thinking and more. It offers constructive feedback and can recommend personalized training. Isabelle's journey is just one of millions of customer interactions each year that are evolving exponentially with AI, allowing us to deliver highly personalized experiences and making it easier to do business with Bell.

**[Video end]**

### **Hadeer Hassaan - EVP, Chief Information and Customer Experience**

**Officer:** Our transformation strategy is simple. First, we empower our teams with AI superpowers. This means giving our dedicated people the tools they need to focus on

what matters most, delivering an exceptional customer experience. For example, when a customer calls, our agent's screen is instantly populated with real-time insights and AI-driven diagnostics. They can skip the basic questions and get right into providing a solution, turning a long call into quick, effective resolution that adds value to our customers.

Second, we personalize the experience, focusing on what matters most to each customer and adds real value. And third, for customers who want immediate answers, we provide a powerful 24/7 self-serve options across any channel, giving them complete control and convenience.

To make this vision a reality, we are combining data, AI and the right strategic partnerships with global leaders like Google, ServiceNow, Salesforce and Cohere, allowing us to move faster, innovate smarter, and leapfrog traditional approaches. In addition, our approach is different. Many companies, they focus on individual use cases. Find one area like chat or a billing use case and make it better with AI. This is a start, but for this to scale, you would need to develop a million individual use cases. It's slow and results are limited. We are building technology services as platforms with embedded AI at the core.

Every customer touchpoint benefits from AI natively, not as a bolt-on. Instead of launching a small project every time we want to add intelligence, our teams can now configure new capabilities in just a few clicks. AI is part of the fabric of how we operate. The result? Immediate scalable impact across millions of interactions. But most importantly, happy customers with seamless experiences.

Our mission-focused platforms will make a real difference for our customers and for Bell. Let me give you a few examples. Our Bell Virtual Assistant will allow us to serve customers 24/7 in their language of choice. This is an ongoing Lighthouse project with Google, with many world-first releases. I'll share with you a demo at the end to show some of its potential in action. With agentic AI, customers will be able to manage their services across voice, chat, web and app seamlessly. What's more, the same AI agents will be available to our frontline teams to make their job easier and

enable a better, more informed experience to our customers. We build once and deliver value everywhere with minimal incremental cost.

We are developing a promise engine with ServiceNow and in partnership with Bell's very own Ateko to help solve complex service scenarios previously managed across multiple legacy systems. For instance, a technician runs into a safety issue during an installation, like a tree needs to be trimmed before continuing the work. We've historically struggled to keep customers informed of the status. With ServiceNow Promise Engine, we identify every commitment made, verify it, and critically keep the customer updated throughout until the promise is fulfilled. The result? Informed, happy customers.

In partnership with Salesforce, our Customer Journey platform bridges marketing, ordering, and service, all linked into a dynamic AI-powered conversation tailored to each customer's needs. The result? Added customer value, timely communication throughout the customer journey, happy customers. Our targets are clear to turn every interaction into measurable positive impact for customers and for Bell, to achieve higher NPS and lower churn, higher product intensity, higher lifetime value, over \$100 million of operational savings. But most importantly, happy customers that value their Bell experience.

Thank you for your time today. I am incredibly excited about the opportunity to empower our customers through exceptional experiences. Our telecommunications solutions are more than just services. They enable people to make the connections that matter. I will leave you now with Natalie Cattanach. Natalie is the VP of Strategy and Shared Services. She will give you a closer look at our Bell Virtual Assistant next-gen AI technology that enables us to better support customers in their channel of choice. Welcome, Natalie.

**Natalie Cattanach – VP Strategy:** Thanks, Hadeer. Our Virtual assistant is transforming customer experience by enabling conversational self-serve support 24/7. We've already deployed core VA functionality across our chat ecosystem, and now we're extending this experience to our voice queues. Lucky Mobile rollout is complete,

Virgin Plus is underway, and Bell will follow later this month. This AI-powered platform immediately replaces our legacy IBR, but more than that, it serves as the technological foundation for next-gen customer service.

From here, we'll continue to innovate, optimizing the experience and scaling new use cases to maximize ongoing business value. Today, I'm excited to showcase our VA experience. The functionalities we'll discuss are either in production or are included in our 2026, 2027 program roadmap. In our first scenario, RVA leverages generative AI to answer customer inquiries and find a solution that meets their needs. So let's get started. Hi, there.

**Virtual Assistant:** Hi, I'm Bell's virtual assistant. I use artificial intelligence to learn. How can I help you today?

**Natalie Cattanach – VP Strategy:** I just received my bill, and it's higher than what I usually pay. Can you please explain why?

**Virtual Assistant:** I can help you with that. To authenticate, can you please click on the link to log in to My Bell?

**Natalie Cattanach – VP Strategy:** Okay. Done.

**Virtual Assistant:** Thank you. I took a look at your current invoice, and it is \$20 higher than last month due to roaming charges you incurred on September 4th to September 8th in Mexico. I hope you had a great time there.

**Natalie Cattanach – VP Strategy:** Oh, right, I forgot I used my phone while I was travelling. Yes, Mexico was great.

**Virtual Assistant:** I'm glad to hear that. Do you travel to Mexico often? You are eligible to upgrade to the Ultra Canada and international plan. For \$10 more per month, this plan includes unlimited data calling and texting in Canada and internationally.

**Natalie Cattanach – VP Strategy:** That sounds interesting. I'm visiting my family in Mexico next week. Can I upgrade the other line on my account to that offer too? My husband also travels a lot.

**Virtual Assistant:** This is a special offer for your line, but let me see what I can do. Do you mind if I put you on a brief hold?

**Natalie Cattanach – VP Strategy:** Sure, no problem.

**Virtual Assistant:** Okay. I have sent the request to my manager. Please wait a moment while I get their response.

**Natalie Cattanach – VP Strategy:** In this scenario, the VA consults a human agent for approval to apply the targeted offer on both lines of the account. Let's go behind the scenes to demonstrate what that looks like. First, the VA initiates a chat outlining the situation and providing a rationale to justify its recommendations. The live agent then reviews this information and provides direction. So in this case, the VA highlights the customer's long-standing loyalty, and the agent aligns to upgrade both lines of the account to the Ultra Canada International plan.

**Virtual Assistant:** Alright. I spoke to my manager, and given your loyalty, I am able to upgrade both lines on the account. Would you like to proceed with these changes?

**Natalie Cattanach – VP Strategy:** Thanks, I appreciate that. Yes, please add it to my account.

**Virtual Assistant:** Okay, great. I've added it to your account. You will receive a confirmation email with all the plan details.

**Natalie Cattanach – VP Strategy:** Thanks. That was pretty easy.

**Virtual Assistant:** That's great to hear. Thanks for choosing Bell, and enjoy your trip to Mexico next week.

**Natalie Cattanach – VP Strategy:** So, as you can see from the first example, our VA supports customers with inquiries and will even call upon live agents for second-level support. However, it will do much more than that. In our second example, we showcase how the VA leverages existing digital tools, in this case, virtual repair, to troubleshoot technical issues and get our customers back up and running fast. Let's give it a try. Hi there.

**Virtual Assistant:** Hi, I'm Bell's virtual assistant. I use artificial intelligence to learn. What can I help you with today?

**Natalie Cattanach – VP Strategy:** My internet is not working, and I have virtual meetings all day.

**Virtual Assistant:** I'm sorry to hear that. To access your account, I need to authenticate you. I will be sending a one-time PIN to your phone. Please read back the code when you receive it. A one-time pin has been sent to your phone.

**Natalie Cattanach – VP Strategy:** It's 350920.

**Virtual Assistant:** Thank you. I've checked for outages in your area, but there are none. However, there is an active weather alert. Let's initiate our virtual repair process. I am going to run remote diagnostics on your service.

**Natalie Cattanach – VP Strategy:** Thank you.

**Virtual Assistant:** Okay. I can see that the signal is not flowing to your modem. There appears to be an issue with your physical wire, which may be weather-related. I will need to deploy a technician.

**Virtual Assistant:** I have someone available at 1 pm this afternoon, if that works for you.

**Natalie Cattanach – VP Strategy:** I can make that work. I really need service.

**Virtual Assistant:** Okay. I've scheduled your appointment for 1 pm this afternoon. You'll see these details in the Manage Your Appointment section in MyBell Mobile. In the meantime, you can use wireless internet backup to stay connected and attend your virtual meeting. I am sending instructions to your phone now.

**Natalie Cattanach – VP Strategy:** That's great. Thank you.

**Virtual Assistant:** Thank you for calling, and enjoy the rest of your day.

**Natalie Cattanach – VP Strategy:** As you can see, our VA enables us to better support customers in their channel of choice. Both of the scenarios reviewed today will be available to customers in voice and in chat. And this is just the beginning. Through ongoing innovation, we will continue to improve customer experience and make it easy to do business with Bell. Thank you.

**Operator:** Please welcome Harold Zeitz, CEO, Ziply Fiber.

**Harold Zeitz - CEO, Ziply Fiber:** Greetings from Seattle. I'm Harold Zeitz, CEO of Ziply Fiber. I'm pleased to be here today to discuss Ziply Fiber and BCE's U.S. strategy for the coming years and how they directly align with Bell's priorities to deliver the best fibre network with a great customer experience. As you know, I co-founded Ziply Fiber, and I'm new to the BCE team. I began my career after business school at AT&T and led the fibre and network design teams responsible for converting the western 13 states to fibre.

I spent 10 years after that at Macaw Cellular, which became AT&T Wireless, where I ran markets across the country and then led marketing for the whole company. I spent the next decade leading technology companies delivering high-transaction consumer services before I returned to Telcom for the most recent dozen years. My roots in fibre and Telcom are deep. The entire Ziply Fiber team is excited to join the BCE family. BCE is enabling Ziply Fiber to accelerate and expand our ambition to bring fibre service and a refreshingly great experience to more people and businesses, and at a faster pace than we could on our own.

The opportunity in the U.S. is quite significant because nearly half of homes do not yet have fibre. I'll start with a bit of history on how we got here prior to the acquisition by BCE. First, we assembled a team of experienced people, many of whom we knew from prior work. We needed the expertise to turn a struggling telco we purchased into a leading fibre company. We remade the network, nearly tripled fibre locations and radically improved the customer experience. Importantly, we also simplified and modernized our back office and network systems, giving us the ability and platform to scale efficiently.

Three strategies drove our progress, and largely the same strategies will drive the delivery of our 2028 ambition now as part of BCE. From the beginning, we architected and planned to operate the best and fastest network. It's the foundation for everything we do, and we designed our commercial-grade purpose-built for IP network to be redundant, scalable, reliable and low cost to operate. We focus everything we do around delivering a refreshingly great customer experience. This is at the core of every decision we make, the first thing we talk about with our team members every day. We plan to bring fibre to more places, and now we can go further and build faster with BCE and the formation of Network FiberCo, the partnership with PSP Investments.

As I mentioned, our first strategy is to operate the best and fastest network in the U.S. A few key things to note that differentiate us from others. We offer speeds of up to 50 gig at every residential location, which is the fastest in America, and we architected the network in such a way to provision in such a way that everyone gets the speed they pay for at all times. We operate the network capacity at over eight times the need based on average peak utilization, so there's never congestion. Physical fibre cuts get rerouted automatically, and the other side of the ring can more than handle the incremental traffic.

The network is a 400 gig optical network which is architected for scalability and expansion. The design also gives us full control over quality of service. We were intentional in the network design to ensure we were providing customers with a refreshingly great experience. Both consumers and businesses continue to increase

their demand for bandwidth, and no matter how much they need, they just want their data connection to work always.

Our second strategy is to deliver a refreshingly great experience in everything we do. Every improvement we make, every system change, every department is driven by this because we believe that nobody really wants to have to contact us. In other words, the best service is no service, which is our way of saying customers should never have a need to contact us. There are three key elements to delivering on this strategy. In a world where customer expectations are driven by immediacy, we're moving toward the ability to install fibre the same day at all locations. Currently, all addresses are eligible for same-day repair, and approximately 75% of fibre addresses are eligible for same-day install.

We continue to increase that through our build and other methodologies. We continue to make IT enhancements to automate daily capacity adjustments to maximize both service and installation within the same day. And we find ways to modify construction such that even more installs could be done on the same day. We live in a world that expects service today. We aim to deliver just that. We also believe simple wins, and we apply that concept to all of our tools and customer interactions to drive customer satisfaction. When we make it easy for customers and easy for our team to serve customers, everybody wins.

We've made it easy to shop and buy. We continue to automate and improve our customer communications across the full Ziply experience. And we've added more self-serve capabilities to our app, all of which have driven significant gains in NPS, and we still think there's more room to grow.

The last principle that helps drive a refreshing and great experience is a philosophy of where there's a way, there's a better way. For example, we've developed a single platform that can deliver the same capability to customers, care agents, sales reps, and field operations, which makes it easier to keep enhancing experiences and faster to roll them out. Fundamentally, we're always trying to get better every day. The

result of these efforts is that while customer base continues to grow, our customer contacts are decreasing to some of the lowest in the U.S. market.

In the end, we have the belief that the best service is no service. So, as much as possible, we'd like our customers never to have a need to contact us. Lastly, we plan to accelerate and expand our fibre build to get to about 8 million locations over time. BCE and the PSP Partnership have given us a big advantage to be able to expand beyond our original acquired footprint and to begin to build faster. We know PSP well.

They were shareholders in Ziply via their private equity team, and we are excited that they continue to be engaged in the Ziply growth story this time through their infrastructure team. We will now leverage PSP and BCE capital, as well as Bell's existing network, and we can leverage our collective U.S. routes, which extend beyond the current Ziply 4 state footprint, for growth and more efficient builds. Network FiberCo will enable us to accelerate our fibre build and expand our geographic reach. We will ramp up construction over time over the next several years and continue ramping beyond 2028. Because the market is dynamic, we've identified more than two times the locations we intend to build, and we plan to build as First Fiber.

Lastly, we're evaluating what I like to call launch pad opportunities, which are small fibre ISPs that could accelerate our expansion in a particular region. All new routes will also offer growth opportunities for our commercial business. We have the right strategy, the right team and a generational opportunity to deliver long-term growth. Currently, we have about 1.4 million fibre passings. Our ambition is to more than double our fibre passings to about 3 million by the end of 2028. We continue to see rapid fibre penetration with customer additions as we turn on fibre with about 25% penetration in just the first year and increasing penetration rates as cohorts mature. We have a number of unique assets that give me confidence in our ability to achieve the U.S. Fibre growth plan.

It starts with our team. We believe happy employees make happy customers. Our team is motivated and excited by our new accelerated and expanded mission with

BCE and the PSP Partnership. We have a great network that's proven and has the ability to expand and scale once we build it, Ziply Fiber distribution and installation teams have a proven track record of delivering strong penetration. With this team, we will continue to find better ways to simply deliver a refreshing your grade experience for customers.

By executing on our strategies of Best Network, refreshing your great experiences and accelerating and expanding the fibre build, we expect to deliver significant revenue and adjusted EBITDA growth as part of our 2028 financial ambition.

Over the next three years, we anticipate Ziply Fiber's revenue to grow at a CAGR of 15% to 20% with adjusted EBITDA increasing at a CAGR of 14% to 18%. We are excited about our new mission to accelerate the fibre build in our four current states and expand the reach across the U.S., delivering the fastest and most reliable network to about 8 million people and businesses, providing a refreshingly great experience to customers.

With the combined strength of BCE and the PSP Partnership backing us, the Ziply team can now focus even more on executing our plan, supported by a streamlined financial structure and enhanced funding. Thank you.

[music]

[audience clapping]

**Kris Somers - Senior Vice President, Investor Relations:** Now, let's continue with our program. I am pleased to introduce John Watson, Group President, Bell Business Markets, AI Fabric and Ateko. Welcome, John to the stage.

[music]

**John Watson - Group President, Business Markets, AI Fabric and Ateko:** I'm really pleased to have the opportunity to share Bell's Enterprise AI strategy. Over the last 25 years as an Executive Officer, I've experienced a success from leveraging powerful secular growth within our industry. I became the head of Bell Business

Markets about two and a half years ago, and we redefined the business, going back to my startup roots and creating a dynamic enterprise flywheel of sustainable growth by tapping into strong secular opportunities. This has been a consistent pattern for Bell over the last 145 years. I'm grateful to have the opportunity to share our story with you today. How Bell will lead an enterprise AI-powered solutions.

We're building on strength underpinned by the best B2B networks and unrivaled customer trust. We're growing adjacent to our core and high growth categories to create meaningful and differentiated services that positively impact our customers' businesses. By fully leveraging the power of the best AI capabilities within Bell, and for customers is a powerful flywheel of differentiated growth based on technical skills, platform expertise and strategic investments.

Our communications business is a large, profitable foundation to build on. We're the market leader across all categories. We're investing in the core services and service delivery, but our primary growth engine is AI-powered solutions, where our ambition is to double revenues by 2028. Bell Cyber, Ateko, and AI Fabric are successful businesses led by innovative founders and entrepreneurs. By focusing on these high-growth areas, we're significantly expanding our market for end-to-end AI solutions, reinforcing and growing customer relationships. Legacy enterprise service offerings have been declining here in Canada and everywhere as they're phased out and replaced with powerful new technology.

New technology substitution, when combined with regulatory decisions, have caused low single-digit revenue and margin pressures. But Bell's enterprise strategy for the last 10 years is not our strategy for the future. What sets us apart now is how we're pivoting from these traditional services to our next chapter of growth. We see a tremendous opportunity to leverage our leading BBM platform to bring differentiated and integrated solutions to our customers. We're focusing on a small number of high-growth sectors adjacent to our core, specifically in fibre and wireless.

As you can see, these growth categories are projected to represent 65% of our revenue by 2028. And we see that number as a floor versus a ceiling as we become

the leader in these new areas. Trust. We're the enterprise leader because customers trust Bell to manage their critical infrastructure, manage connectivity, manage security, manage AI platforms. Their entire business relies on Bell. We have a bold, differentiated strategy for growth. We've successfully executed three major brand launches in March, May and September, introducing our new AI-powered solutions.

Our strategy has four tightly integrated pillars. Number one, reinventing our core services and service delivery. Number two, becoming the number one cybersecurity provider in Canada. Number three, building Ateko into the leading service integrator of AI automation platforms. And number four, extending Bell AI Fabric's leadership. Our timing is perfect. Sovereign platforms and AI will significantly accelerate our strategy. And there are areas where Bell is a Canadian leader. It's powerful because it leverages our core platform strengths and maximize the potential market for our full-stack AI solutions.

Canadian-built, Canadian-run on the best networks built for the world. And I love this slide. We've created a powerful and unique group of technology businesses to deliver more for customers. We've brought together amazing Canadian tech founders onto our team. All have chosen to stay with us because they believe the time is now to create a Canadian communications and tech services champion.

With Bell as the trusted platform. We're also bringing together the best Canadian technology champions, Cohere, Vector and Mila to join forces and build a Canadian leading technology champion ecosystem. This collaboration extends across the entire stack, integrating our superior services from Ateko, AI Fabric and Bell Cyber with other Canadian leaders like Thinkon, Digital Research, Alliance, Sanctuary and SDK.

There's always been a vibrant Canadian landscape of tech founders. But they disappear into the machinery of large international organizations. Bell provides the platform to combine and supercharge what they do with like-minded teams and innovate right here. This is a network of amazing and creative AI tech companies, and we're just getting started.

Platform focus and vertical specialization are hallmarks of our strategy. We'll focus on a select number of areas. We'll execute really well. Bell is the largest combined telco and techco team to work across platforms and deliver differentiated AI solutions. It's particularly important in complex sectors like financial services, utilities and government where leading technical capabilities are essential for success.

I'm now going to unpack the four pillars of our enterprise AI solutions I shared with you earlier. First pillar, reinventing core services and service delivery. As a leader in enterprise connectivity, we have an excellent opportunity to automate process within Bell and for customers. Leveraging best-in-class platforms AI, and Ateko's IP to deliver differentiated secure services with observability. We'll deliver significant quality and efficiency gains as well as time to market delivery for new services.

Our second area of focus, Bell-On-Demand Network, fundamentally redefines how customers consume connectivity. Customers access network capabilities via a unified and intuitive self-serve digital interface. Third focus area, unified communications. We're the leader and are delivering the complete suite of innovative and powerful offerings, leveraging the best technology partners. The portfolio of solutions enables early AI adoption for a number of customers. Our deep technical bench knowledge is critical, along with the largest technical team, to implement and manage the solutions.

Fourth area of focus, Contact Centre as a service and Contact Centre AI are 2 very high-growth areas for Bell as both a strategic operator and for Ateko, which enables these capabilities for customers. Bell has secured some of the largest contracts and is currently deploying these advanced technologies successfully at scale, leveraging the full market suite of platforms. This is really important. Many companies are struggling with the adoption of AI and the delivery of meaningful benefits.

For our government enterprise customers, modern contact centre platforms and technology are one of the primary pathways to leveraging AI in a meaningful way. More personalized experiences and efficient operations. Over the last three years,

we've built expertise as the lighthouse customer and are sharing what we've learned to help customers do the same.

Fifth area of focus, Mobility innovations, the essential backbone of the modern enterprise. This is about empowering our customers' most valuable asset, their people. In today's hybrid work environment, providing secure, reliable and seamless connectivity to every employee, no matter where they are, is mission-critical. We're the market leader in this space, providing not just Canada's best network but also the crucial layers of device management and security that enterprises demand. Our growth is fuelled by rapid innovation, and we're excited about Private Network Innovations' advanced 5G capabilities, such as 5G slicing.

Cybersecurity, the second pillar of our enterprise, AI-powered solutions. Our advantage, scale and more threat intelligence data to power our advanced AI cyber solutions. Cybersecurity is a core focus and key area of strategic investment. This is a large, fast-growing market creates immediate cross-sell and upsell potential across telco, cloud and managed services. Bell Cyber is unifying cybersecurity across the Bell ecosystem, delivering a one-stop end-to-end security platform for network, cloud and endpoint. We're building a sovereign Canadian-controlled AI threat intelligence capability, and this is essential for securing our nation's critical infrastructure and helping public and private sectors reduce dependency on foreign feeds and risks.

Now moving on to the third pillar of our enterprise, AI-Powered Solutions. We recently united four of our startups under an exciting new brand called Ateko. Founded in March 2025 in Montreal, 145 years after Bell was incorporated in the same great city known for AI innovation. We're creating the leading Canadian service integrator for AI automation platforms. Ateko is a Made in Canada success story, specializing in helping enterprise customers maximize the value they get from five global leading AI platforms.

Leveraging BBM's scale and relationships, Ateko builds on our existing master service agreements and service delivery models. Ateko implements solutions in the most attractive, highest-growth software and cloud segments. It's highly accretive to

the traditional BBM portfolio and deep into the heart of our customers' operations and workflows. We own the solution end-to-end, deliver unique outcomes powered by AI, and we accelerate time to value.

Our technical expertise in vertical specialization, leveraging Bell's platform supports exceptional growth. Focus is the key. We have capabilities across five growth areas, ServiceNow, Salesforce, AWS, Azure and Google Cloud. In these specialities we have the largest Canadian team in areas with more than 1700 coveted technical certifications. Ateko is uniquely positioned to be the leading service integrator for AI automation platforms with sovereign requirements. The financial sector is a key vertical for Ateko, with major customer project expansion initiatives underway with several of Canada's leading financial institutions. Ateko had proven their ability to deliver over many years, but now with the backing of Bell, they're able to exponentially increase the scale and scope of services and revenues.

For example, in one key engagement, a major institution entrusted us in September to fully outsource their ServiceNow operations. This level of trust is a direct result of the comprehensive proposals, which often go far beyond competitors by integrating unique assets from across the Bell ecosystem, including Bell Media, to act as a powerful value multiplier.

For another financial institution, we modernize the IT operations by leveraging ServiceNow's automation and AI capabilities. This transformation is now extending to retail banking operations, significantly enhancing both productivity and customer experience. I'd like to share with you a great example of how Bell is really well positioned to leverage the two leading enterprise software platforms within focused verticals, is the leading service integrator for AI automation platforms.

We work with our platform partners, in this case ServiceNow, to build differentiated solutions. Bell has one of the largest field services teams in North America, and we needed to upgrade our platform to an AI-centric field solution. We secured the support of Bill McDermott, ServiceNow's CEO of to invest in capabilities that will enhance its platform to service the largest and most complex customers. This

was done in conjunction with Bell's field team executives, who also helped sell this to other large companies. Ateko does the work to implement the platform capabilities within Bell, and they're the first to help customers to do the same.

Ateko sells the full stack of AI services to the world. This creates exceptional opportunities due to the leading differentiated solutions that drives incremental internal financial benefits and higher margin external revenues for Ateko. It's a win, win, win. The fourth pillar of our enterprise is AI-powered solutions. Over the last year, our customers in the private and public sectors made one thing clear. They need a Canadian company to build the large-scale AI infrastructure to support their sovereign vision. We listened, and the Bell team has taken the lead to build Bell AI Fabric, Canada's largest sovereign AI compute project. It's an amazing time. Since announcing AI Fabric in May, we've already expanded its scope.

The two leading Canadian sovereign AI companies have teamed up to bring a meaningful and differentiated AI platform solution to our customers. Bell's Ateko, Cyber, and AI Fabric running on the best networks are now benefiting from Cohere's leading sovereign AI North model. Bell is Cohere's preferred and strategic partner for both government and enterprise sovereign AI go-to-market actions. We are really well-positioned.

We're also deploying Cohere internally to drive our own business outcomes while leveraging the same experts at Ateko and Bell Cyber. This strategic partnership's a game changer. It solidifies our AI leadership and creates an excellent platform for customers to build upon. Bell's AI Fabric is Canada's sovereign digital spine.

We're building a coast-to-coast mesh of clean-powered capacity, best-in-class connectivity and a curated marketplace that loops value back into Canada. By pairing Bell's Enterprise Reach, Cloud resale, air gapped instances, Cybersecurity and Ateko expertise, we have the complete and unique feature-full stack AI offering that is second to none. We're accelerating AI adoption across platforms with a sharp focus on cybersecurity automation, threat intelligence, and advanced contact centre AI, where Bell is the leader. Simply put, Bell gives customers the services they require.

Sovereignty. It now impacts every area of our business, from network, security, cloud, and AI. We made strategic announcements in each of these domains, positioning Bell with the right assets at this pivotal moment. Bell is uniquely able to serve high-security top-secret air gapped environments, a significant opportunity that aligns perfectly with our solution strategy.

Our goal. We've created three startups in less than two years, delivering three-quarters of a billion dollars of revenue. Our target? Double it over the next three years to \$1.5 billion. This growth enhances our customer relationships. It creates differentiated value accretive opportunities which leverages our industry-leading enterprise networks unmatched technical bench across Telco and Techco domains. In the end, our strategy builds on our position as the most trusted partner while helping our customers benefit from leading AI automation solutions.

Lastly, double-click on the numbers. Overall enterprise revenue is projected to grow at a positive compound annual rate of 2% to 4% with adjusted EBITDA also targeted to grow at a CAGR of 1% to 3%. This is a materially improved trajectory, and that's not just relative to the last couple of years, but the last couple of decades. It's an excellent time to build a Canadian communications and tech services champion powered by the best enterprise sovereign AI solutions, fully leveraging AI Cross Bell and leading in AI-powered solutions.

We create a growth platform built on technical expertise, platform trust and leadership. Our ambitions are clear. Double AI-powered Solutions revenue by 2028, enhance our customer relationships and unlock new opportunities backed by our industry-leading networks. We look forward to sharing our continued success with you. Thank you very much.

[audience clapping]

**Operator:** Please welcome Sean Cohan, President, Bell Media.

**Sean Cohan - President, Bell Media:** Good morning. Happy to talk today about Bell Media, its move from legacy Canadian broadcaster to digital media and content powerhouse with global impact and how it's well-positioned for sustainable differentiated growth for BCE today and through 2028. But first, a bit about me and what brings me here.

I'm an adopted Canadian, a recovering New Yorker, a former investment banker and management consultant who spent nearly 20 years leading at AD Networks in Nielsen. So I was drawn to Canada and Bell due to Bell Media's unique portfolio of platinum assets, brands and content. I saw it as something widely misunderstood and underestimated. Now, to be fair, thriving in the global media ecosystem today is no easy feat. Big media players everywhere are facing challenges and an uneven trajectory. But despite that, nearly two years into the journey, we've built solid momentum, and I remain just as excited by Bell Media's growth potential. Before I go on further, let's take a look at some video.

## **[Video]**

**Man:** It's about to get crazy.

[woman speaking in a foreign language]

**Woman:** Let us raise an army.

**Presenter 1:** We begin tonight with breaking news

**Presenter 2:** With a Canadian perspective.

**Host:** And the Oscar goes to--.

**Presenter 1:** The show starts in--. Five, four, three, two--.

**Kendrick Lamar:** Can I get a--.

[woman vocalizing]

**Woman:** Ate it up.

**Man:** Stay with us.

**Man:** You ready for the next adventure, pal?

[music]

**Woman:** Get this party started.

**Man:** Are you ready?

**Woman:** I don't even have my--.

[all gasping]

[man speaking in a foreign language]

**Puppet:** Super duper excited.

Unbelievable.

**Commentator:** Oh, Canada.

**Man:** Super team Canada. Let's roll.

**Man:** Are you ready?

**Woman:** Me?

**All:** Yeah.

**Presenter:** Survivor came back.

[woman speaking in a foreign language]

**Woman:**--and what?

**Judge:** You're a swifty.

**Woman:** Your time--.

**Man:** Starts--.

**Man:** Now.

**Man:** Ooh!

[woman speaking in a foreign language]

**Woman:** Lights, camera, action, baby.

**Man:** Get ready for amazing.

**[Video end]**

**Sean Cohan - President, Bell Media:** It's always better to see it on the big screen first, isn't it? Let's dive in. Let me start by skipping to the end of the movie. Success in Bell Media, it'll be measured by a handful of straightforward metrics, delivering single-digit compound annual growth in revenue and adjusted EBITDA, continuing to expand digital revenue to 60% of total revenues and growing Crave to 6 million paid subscribers and 1 billion in annual revenue with adjusted EBITDA margins of over 25%. All in route to even more robust free cash flow and a bigger business at Bell Media.

Now, the route to get to those numbers and our 2028 powerhouse ambition, well, that's about first growing our content leadership across sports, entertainment and news and owning the key cultural moments for Canadians across these genres. Now, where folks go for that content has shifted dramatically to digital platforms. For us, it's about accelerating digital transformation with that in mind, scaling Crave in streaming, driving digital ad revenue and driving synergies to and with BCE, all while yielding free cash flow growth as a low capital intensity cash generator and an important source for BCE.

So first, let's start with our content leadership. Bell Media is the largest media and entertainment player and largest content acquirer and maker in Canada by a country mile. And Bell Media captures the largest audiences in Canada to show for it. In fact, Bell reaches 98% of Canadians each month. This audience and frenetic social media activity driven by marquee live events, what we call events of consequence or simply cultural moments. Bell Media owns almost every important event and moment in Canada, from the Super Bowl to the Oscars, to the national election. From the Emmys, to F1, to Grey Cup, to the 2026 FIFA Men's World Cup here in Canada, if people are talking about it, it's likely on one of our platforms.

Our iconic sports, entertainment and news brands and content, they drive more than 800 million hours of consumption by Canadians each month on screens big and small. We have the number one Canadian broadcaster, the number one out of home player in the market, the number one news service, the number one sports services and the number one domestic video streamer. So let's talk about that streamer. Crave, a fully bilingual video service, Crave is the number one Canadian-owned streamer and has grown explosively over the last year and a half. It stands apart in the market due to its beloved series and movies. The content Canada craves, one might say.

And it starts with HBO. Our long-term agreement with Warner Bros. Discovery makes Crave the exclusive home of HBO programming for the foreseeable future. With new seasons of hits like The White Lotus, The Last of Us, two new Game of Thrones spin-offs, and great library shows like Succession and Sex and the City, HBO content captures Canadian viewers' attention. The Crave service also includes content from strategic long-term agreements with Starz, with Disney, with Sony, with NBC Universal and more. Now, alongside this great acquired fair, Bell Media creates award-winning original content as well.

Today, we partner with some of the world's best creative collaborators like Fox and Lionsgate and Fremantle and Canal Plus, Seth Rogen and Will Arnett to produce shows like Late Bloomer, Empathie, Sullivan's Crossing and Shoresy. This content helps build the Crave brand, drive fandom, and grow subscribers. Couple this with a

huge library of enduring classics like Friends and The Office, and soapy competition reality shows like Love Island, and there's truly something for every Canadian.

Today, Crave boasts 30,000 hours of content for consumers and by year end it'll exceed 40,000 hours. Moving over to sports now, our leading sports services, TSN and RDS, have literally the deepest, broadest lineup of sports rights and talent in the world. We have long-term rights to virtually every sport and event.

This includes the NFL and Super Bowl, the men's World Cup, F1, the Masters, PGA, CFL and Grey Cup, the Tennis Grand Slams, basketball, regional hockey, iconic teams like the Leafs and the Habs, which we just renewed, plus the biggest portfolio of women's sports in the market. Consequently, we've had the largest reach of any sports service in Canada, 17 million Canadians monthly.

Look, it's an amazing schedule. Whichever season you look at the Raptors, the Bills, the Habs, the Grey Cups, PWHL, Super Bowl and so on. All peaking with FIFA Men's World Cup in Canada next year, next summer. Live sports is without a doubt the last bastion of appointment viewing left in entertainment.

A great example of this is the Super Bowl, where 17 million viewers tuned in last February. Not to be confused with TSN or RDS's 17 million monthly viewers, which I just mentioned. This is 17 million in one night across TSN, CTV, and RDS. Let's take a minute to take a look at Bell Media Sports.

## **[Video]**

Go big and go home

**Commentator 1:** The World Cup is coming to Canada.

**Commentator 2:** This is the moment we've all been waiting for.

**Commentator 3:** The greatest show on earth,

**Commentator 4:** A shot of a lifetime. The long journey is over. McElroy has his masterpiece.

**Commentator 5:** A four-time Champion of the world.

**Commentator 6:** Call them underdogs, call them dark horses. Call them Rugby World Cup finalists.

**Commentator 7:** One of the greatest matches ever.

**Commentator 8:** Bingo! Are you kidding me?

[commentator speaking French]

**Commentator 9:** J. Gilder Alexander meeting the moment.

Go home.

Let's go.

**Commentator 10:** For the second time in three years, Toronto is the great cup champion.

**Commentator 11:** What are the epic performances?

[music]

**[Video end]**

**Sean Cohan - President, Bell Media:** Next up, CTV. CTV, Bell's broadcast network, is a broad reach vehicle which has been the most watched broadcast service in Canada for a remarkable 24 consecutive years. It's truly a megaphone for driving Crave, sports and lots more. Now CTV content delivers mass reach, whether sports contests alongside TSN, entertainment shows like ETalk, or big award shows like the Oscars. The Oscars, for example, brought 8 million Canadians to CTV, making it the number one entertainment broadcast of this past year.

Alongside entertainment and sports news is another important part of Bell's differentiation. CTV News is the undisputed news leader across linear and digital national and local markets here in Canada. Let me say that again, the undisputed news leader across virtually all measures. Now, shifting how we deliver news, that is publishing as stories break rather than holding for nightly newscasts. Well, that's helped catapult us to number one in digital news in 2025, and it has made us the leader for 17 of the last 18 months.

Finally, Bell's content leadership isn't only limited to video platforms. Whether in audio with iHeart or out of home with Astro, Bell Media leads the market. In out-of-home. Think billboards, street furniture and the like, Bell Media's Astro is the number one player. Market coverage has grown from 20 to 50 markets, and we've expanded our digital screen and street furniture portfolio significantly.

So, content leadership that is delivering consumers the compelling content they want across sports, entertainment and news. It's a big part of what differentiates us and positions us to deliver on that powerhouse ambition. But there's a lot more. The momentum we have today it's built on our transformation journey.

As Mirko noted earlier, Bell Media recognized as early as 2020 that content consumption, technology and business models were changing dramatically, that we had to start to change our thinking and approach. Bell Media has since undertaken a series of moves on its portfolio, its content, its tech stack and its data. These moves, well, they've set us on a journey which has shown encouraging progress, and the path has since come into even greater focus.

This transformation path is going to from linear to digital, from closed system to content everywhere consumers look to listen and watch, from broadcaster to streamer, distributor and producer, and from selling broadcast ad spots to cross-platform sought-after audiences linked to outcomes like dealer visits or sales.

Look, some of this is simplistically like fishing. You gotta fish where the fish are. Viewers, subscribers, and advertisers they've all been migrating to a streaming, digital

and on-demand world. So we've been making that same transition in content delivery, marketing and ad selling. Our progress can be seen in a dramatic shift in the revenue mix towards digital. Already close to half our revenue is from digital, with a path to over 2/3 over the next five years.

In line with that mix shift, after uneven results in media for a handful of years, we have unlocked financial growth in 2024 and 2025 thus far. We grew adjusted EBITDA by high single digits in 2024 and are on track to continue to grow by single digits in 2025 and expect this to continue through 2028. Supporting this is five consecutive quarters of year-over-year revenue and adjusted EBITDA growth.

Now, they won't all be growth quarters to be sure, that's the nature of the beast. But Bell Media's aim is to grow annual revenue and annual adjusted EBITDA by sustainable single digits through 2028. In contrast to others in the space, we can say we are growing beyond compelling content and sound transformation thinking. What's behind that growth? In a word, Crave. Crave is and will continue to be a big driver. Across Bell, we're leaning into streaming and direct to consumer and that focus has driven a historic 1.2 million new subscribers since the start of 2024, a whopping 40% increase, which brings us today to 4.3 million subscribers.

By the end of 2028, we expect that number will be 6 million subscribers and will allow us to achieve our ambition of making Crave a \$1 billion annual revenue business with adjusted EBITDA margins of over 25%. This translates to a target of double-digit CAGRs on subscribers' revenue and other metrics between now and then. And we're doing this by growing distribution at Crave. We started with the launch of Crave on Amazon Prime Video, and as Blaik described, more collaborations with Bell's mobility and Internet offerings.

We're doing this by offering subscribers flexibility and expanded choice with an ad-supported tier. We're doing this by making Quebec a priority and ramping up supply of French-language original content. We're doing this by investing in meaningful, global and profitable content that differentiates Crave from others. And we're also doing this

through high-value streaming bundles to consumers like our Disney, Crave and TSN bundle.

As an aside, there'll be more like this to come, offering subscribers value and choice. And we're making dramatic improvements to Crave's user experience, leveraging AI to drive personalization, content discovery and even more engagement this year. All the while, we're expanding Crave to include direct access to CTV and Noovo content, to an expanded kids portfolio, to news and select sports.

So, Crave is a big part of our growth story, as is ads, that is, capitalizing on digital advertising and data revenue opportunities in the market. The growth of the digital ad market in Canada has been truly extraordinary. In the past five years, digital ad spend in Canada has gone from 7 billion to 13 billion, and we expect that to outpace 16 billion by 2028. Bell Media is targeting to drive its ad revenue by driving growth in digital to more than offset declining legacy sources.

And we're doing that through big changes in our go-to-market, by making Bell easier to buy and by dramatically expanding our digital ad inventory. Growing impressions with Crave with ads which is sold out today, growing as fast as the platform, addressable TV fast and AVOD offerings and other platforms, including YouTube and TikTok, not to mention our digital out of home inventory.

Over the past year, Astral has increased digital faces by more than 200% with plans to expand more. So, the last element of our 2028 powerhouse ambition is synergies for BCE and continuing to generate low capital intensity cash.

As mentioned, Bell Media has historically averaged low capital intensity, think 4% to 5% and as you heard from Blaik and John earlier, we'll take full advantage of our synergies those in consumer bundling, in marketing, in data and in tech with the rest of BCE. From bundling Crave with consumer offerings, think mobility, internet and content to leaning into privacy, safe data and insights from across BCE's consumer touchpoints. Then go from marketing consumer and BBM services across Bell Media's

various platforms to sharing a tech stack and people on consumer and B2B apps. There are a range of cross-business unit advantages which we are capitalizing on.

In closing, content leadership, transformation, Crave Digital ads, synergies and cash generation, they all play important roles in our 2028 powerhouse ambition. Our recipe is designed to allow growth businesses to offset legacy declines and allow us to achieve single-digit compound annual growth in revenue and adjusted EBITDA with highly efficient capital deployment.

The headline Bell Media story over the last few years and the next three is the largest Canadian media player leaning into digital while optimizing legacy, driving growth, and driving more cash flow. I'm excited about continuing to drive growth in Crave, Sports and our digital portfolio and excited to capitalize on how often our global competitors underestimate us. And while there's still work to be done, with some downtown Toronto-style potholes along the way, Bell Media is differentiated and winning. It has the globally unique portfolio of assets, the content and the brands, the path, the plan and the momentum to be that powerhouse. Thanks very much for your time and interest.

**Operator:** Please welcome Curtis Millen, EVP and CFO, BCE and Bell Canada.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Hi, good morning everyone. Our operating environment has shifted dramatically over the last five years, and as you've heard from my colleagues today, we've made foundational investments to position the company for the future, and the opportunities we have unlocked are very attractive. We've built out 3 million fibre locations in Canada over the last five years to reach 8 million fibre locations. We've expanded our fibre expertise into the fast-growing U.S. market, diversifying our revenue base, solidifying our position as the third largest fibre broadband provider in North America.

We've built out a world-class 5G & 5G+ class wireless network. We've doubled down on customer experience. This is driving strong results in the market. We've leveraged technology to drive cost efficiencies. We've developed full-stack sovereign

AI infrastructure and solutions, and we've transformed Bell Media into a digital-first business, all of which combined increase the durability of our financial profile. We've made significant progress, but there remains many more opportunities going forward.

When we combine our unique and differentiated assets, our focused strategy, and our disciplined approach to capital allocation, we have a clear path to strong free cash flow growth, sustainable dividends and driving total return for shareholders. With that in mind, I plan to cover three topics with you today. First, our disciplined approach to capital allocation, designed for the new environment that we operate in. Second, how the foundational investments we've made in our businesses are future-proofing our financial profile. Third, the financial results that we expect to generate by executing on our forward-looking strategic plan.

Okay, let's double-click on capital Allocation. We have a disciplined approach to capital deployment. It's designed for a new operating environment and built along the following framework. Strengthen the balance sheet, fund our focused strategic priorities and importantly return capital to shareholders.

In terms of balance sheet deleveraging, we're targeting a 3.5 times net debt leverage ratio by 2027 and have a clear path toward 3.0 by 2030. We've optimized the cost of capital for a U.S. fibre expansion by leveraging a third-party capital partnership. This reduces our funding requirements and reduces the risk for our shareholders. We'll consider funding partnerships in other areas going forward if they accelerate growth and strengthen our financial profile.

While deleveraging, we'll also continue to fund the key strategic priorities my colleagues have shared with you today that will drive both growth and efficiency. Our current dividend is meaningful and sustainable. The 40% to 55% free cash flow payout ratio represents a balanced policy that enables us to achieve our capital market goals, and the attractive dividend yield helps drive total shareholder return.

The free cash flow we generate, combined with our disciplined approach to capital allocation, is expected to drive long-term value for shareholders. Okay, let's

have a look at how the foundational investments we've made in our businesses are future-proofing our operations and financial profile. We're a very different company than we were five years ago, and our transformation will continue over the next three years and beyond. As a result of foundational investments in our IT systems and processes, fibre and 5G networks, AI products and services, digital media platforms, we've become far more resilient and future-focused across all business lines.

On the consumer side, fibre subs now represent 73% of our Internet subscriber base. That's expected to grow to over 80% by 2028. We've also created a new growth factor in the U.S. with the acquisition of Ziply Fibre. We currently have 1.4 million fibre homes in the US. We expect to exit 2028 with approximately 3 million locations. By 2028, internet, wireless and content is expected to drive 85% of consumer and small business revenue.

On the enterprise side, the solutions we provide are increasingly powered by next-gen products and services. It's fibre, wireless, AI-powered solutions. By 2028, around 65% enterprise revenue is expected to be driven by these next-gen services.

Through strategic investment and focus, we've transformed our media business into a largely digital media platform. Media has transformed from just 16% digital-based revenue in 2020 to now being on a path to reach approximately 60% digital by 2028. Put simply, the investments we have made are supporting an increasingly growth-focused operating mix.

As a result, our financial profile is increasingly future-proof and positioned for long-term growth. We expect that by 2028, approximately 80% of our revenue, 73% of our adjusted EBITDA will be generated by growth services. This represents a dramatic shift in our operating and financial profiles, highlights how the investments we have made position us well for the future.

Over the last five years, we've also made foundational investments and are leveraging AI capabilities to simplify our operating structure and deliver significantly improved customer experiences. As Hadeer and Blaik discussed earlier, our

customers have noticed customer complaints have decreased. Churn is on track for even further improvement.

Our strong track record to date gives us comfort to increase our cost savings target from a billion to a billion and a half by 2028. This target includes the efficiencies mentioned by Hadeer and Blaik earlier, as well as other savings driven by leveraging technology solutions internally, simplifying operations and the overall benefits of executing against our four strategic priorities.

One and a half billion dollars is our 2028 target. There will be incremental cost efficiencies in 2029 and beyond as we continue to streamline our operations and exit legacy services. For example, copper decom, related real estate and rationalization, those are benefits not included in the target billion and a half dollars that represents an incremental opportunity.

To date, we've monetized \$100 million from this program, but it's still in the early stages. Enormous value in monetizing our copper, though it's going to take some time to fully harvest. Put simply, our foundational investments in customer experience and operational simplicity will continue to improve customer retention and generate cost savings.

We've also made foundational investments in our fibre network and have solidified our position as the third-largest fibre broadband provider across North America. We're well-positioned for growth as fibre is the clear winner in the broadband landscape. Growth will be driven by capturing the significant ramp-up of subscribers and new fibre footprint, as well as by reaching run rate levels of penetration on fibre that we've already built.

In terms of new fibre footprint, our acquisition of Ziply Fibre and our Network FiberCo partnership enable a straightforward path to double our current Canadian fibre Footprint. By the end of 2028, we plan to double our U.S. footprint to approximately 3 million fibre locations. Over time, we plan to leverage the Network FiberCo partnership

to expand our fibre footprint in the U.S. to 8 million locations, bringing our total fibre reach to over 16 million locations.

By leveraging our partnership with PSP, we'll accelerate and expand our ability to monetize the U.S. fibre opportunity. For every \$1 invested by Network FiberCo, BCE will only invest 20 to 25 cents. Funding is proportionate to our 49% equity stake, and the partnership will utilize non-recourse leverage to reduce the overall risk of the investment.

Our Capex requirements in the U.S. will drop dramatically and will largely become success-based spend, and we still expect to deliver 20 plus percent returns. We know fibre is the clear winner in the broadband market, where we have fibre, we've been capturing the majority of net adds and growing our market share.

As Blaik mentioned earlier, we reached 46% penetration within five years in our new footprints in Canada. Zippy Fiber has also been able to drive consistent and dramatic penetration ramp-up across new fibre build cohorts. So, there's significant opportunity in both Canada and the U.S. to drive penetration markets where we've already deployed capital. 25% of our fibre footprint in Canada has been built within the last three and a half years. 40% of Zippy's Fiber footprint has been built within the last four years, so a continued ramp-up in penetration is expected across these markets.

I would also note that 46% is the market share we capture in Canada within the first five years. It does not reflect run rate share. In some of our more tenured fibre markets, penetration is over 50% so there's much more opportunity to increase our share of overall broadband subs.

This increasingly future-focused operating profile translates into improving financials across every operating line. Over the next three years, we expect to deliver a consolidated revenue CAGR of 2% to 4% while continuing to transform both our operating mix and financial profile. We expect to generate over \$3 billion of new growth revenue over this period. That more than offsets the decline in legacy products and services.

Over the same period, we expect to deliver a consolidated adjusted EBITDA CAGR of 2% to 3% again with net growth across all businesses. This growth rate reflects significant contribution from fibre, wireless, AI-powered enterprise and digital media. It also reflects the impact of legacy headwinds, which will represent a much lower share of our financial profile by the time we get to 2028. Excluding the headwinds, our expected adjusted EBITDA CAGR would be north of 6%.

I also think it's important to point out that these growth metrics only include a portion of Bell AI Fabric's significant growth opportunity. There's also value upside not reflected in these financials, as the investment value being created by a 49% stake in the U.S. fibre partnership with PSP is not consolidated. We expect to generate significant free cash flow growth over the next few years.

As discussed, our investments across our strategic priorities will drive adjusted EBITDA growth. We'll see benefits from the normalization of working capital, lower severance costs and lower lease payments, which will offset interest and cash tax pressure. Capex spending is expected to remain relatively flat in 2028 versus 2025, but resulting in a lower capital intensity ratio.

Over the next three years, we expect to grow free cash flow after lease payments at a CAGR of approximately 15%. By 2028, we'll be a company that delivers sustainable growth across all business units, generates significant discretionary free cash flow, benefits from lower capital intensity, operates with renewed financial flexibility, is powered by next-gen services, anchored by our unmatched brand, and enduring customer relationships.

Our free cash flow generation underpins a resilient investment-grade credit profile and supports meaningful deleveraging over time. We expect to reach our target 3.5 times net debt leverage ratio by 2027 with a clear path toward 3.0 by 2030. These targets reflect our sharpened focus on balance sheet strength and financial flexibility. We expect to reach these milestones through a combination of organic adjusted EBITDA growth, free cash flow generation, and near-term monetization of non-core assets.

As you've heard from my colleagues today, we have a clear and actionable path to delivering strong financial results. The integrated strength of our unique and differentiated assets is the foundation of our confidence in the 2028 outlook we've presented today. So between now and 2028, net leverage is expected to decrease to three and a half times by 2027, below 3.5 times by 2028.

We expect revenue to increase at a CAGR of 2% to 4%, adjusted EBITDA increasing at a 2% to 3% CAGR. Capital spending will remain relatively flat on an absolute dollar basis will decrease as a percentage of revenue to approximately 14%. Free cash flow expected to grow at a CAGR of approximately 7%. Free cash flow after the lease payments is forecast to grow at an impressive 15% CAGR. Between now and the end of 2028, we expect to generate \$22 billion of cumulative free cash flow before Capex and lease payments. We also anticipate returning approximately \$5 billion to shareholders through a sustainable and disciplined dividend strategy.

In summary, we're driving a step function increase in free cash flow. Our technology investments are delivering measurable improvements in customer experience and operational efficiency. Growth funding remains disciplined, generating attractive returns across our core businesses and more than offset declines in legacy services.

Capital intensity has been reduced, and spending is increasingly demand-driven. We're actively deleveraging and enhancing financial flexibility. Our dividend approach remains prudent and sustainable, reinforcing our commitment to long-term value creation. Simply put, we have reshaped our financial foundation, positioning BCE to deliver accelerated free cash flow growth, a stronger and more resilient balance sheet, a sustainable dividend and meaningful long-term value to shareholders. Thank you.

[music]

**Kris Somers - Senior Vice President, Investor Relations:** Thank you, Curtis. Now, throughout the day, you heard from many members of BCE's strong and

seasoned leadership team. Mirko provided an overview of BCE's strategic priorities. Blaik detailed how we're delivering the best fibre and wireless networks. Hadeer walked us through how we're putting customers first. Harold outlined our US fibre strategy, and John detailed our plan to lead an enterprise with AI-powered solutions.

Sean shared our ambition to build a digital media and content powerhouse. And Curtis just outlined BCE's financial strategy and outlook. We hope you found today's presentations valuable and can better appreciate how our assets are both unique and highly differentiated and tightly aligned with our core business in a way that sets us apart.

We are now ready to begin our Q&A session. So I would like to invite all of today's presenters up on stage. And I'd like to do this along with Mark McDonald, who is our Chief Technology Officer, driving the network and the connections through everything. As they settle into their seats, I'd like to quickly note how we'll run this session.

Around the room, we have several Bell brand ambassadors with microphones. If you do have a question, please raise your hand, and we will bring a microphone over to you. We ask that you introduce yourself by name and the organization that you're with before asking your question. And with that, I'd like to open it up to our first question. So please do put your hands up if you have one.

**Woman:** Yes, we have one here.

**Vince Valentini – TD Securities:** Hey, thanks. Good to go first, Vince Valentini with TD Cowen. Great day, guys. Thank you very much for hosting it and all the incremental information. I'm a little confused by one of the targets. Is that in almost every segment, the revenue growth is targeted to grow faster than the adjusted EBITDA growth, which is not what we're used to with BCE. You've been so focused on cost-cutting that we usually see adjusted EBITDA a little bit ahead.

At the same time, you seem to be targeting that your leases are going to go from 1.1 billion down to 800 million? Is there simply some accounting change there,

Curtis, of some leases turning into opex, or is there some mix change within the revenue? If you can try to unpack that for us, it'd be helpful.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Okay, I'll take the second piece first, Vince. So there's no accounting change. It's literally just we are focused on free cash flow. So we look at managing Capex and capital leases together. Ultimately, the new additions in 2024, 2025, 2026 are going to be lower than they were in 2022, 2023. So we have a line of sight to lease cash repayments coming down over time. So ultimately, it's just free cash flow management for us. It's managing our spending.

**Vince Valentini – TD Securities:** Are there any specific buckets of the leases? Because it's a pretty big number like that, you could--.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** It's a bit of everything, I'd say, all the investments that we were making in IT processes and just simplification that are run the business capex. If I'm thinking about capex and leases in a similar bucket, you know, our cost to run the business is just coming down. We're more efficient. No set-top box means you don't have capitalized set-top boxes. Right? Less equipment, network equipment rolling out. More of it's being put through capex than leases. So no accounting, just free cash flow management. What was the first part again?

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Two to four versus two to three?

**Vince Valentini – TD Securities:** Yeah. Why is revenue growth--.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Yeah, ultimately, we're clearly still focused on efficiency and cost savings. That's why we bumped up our billion-dollar target to a billion and a half. Ultimately, we're driving 15% free cash flow growth, and we didn't need to model an adjusted EBITDA margin expansion. So higher adjusted EBITDA dollars, flat adjusted EBITDA per cent margin.

**Vince Valentini – TD Securities:** There's nothing in the mix of the revenue like some of the new B.C. stuff or maybe some of the TPIA stuff out in Alberta and B.C.? Is there anything big in terms of mix that we should think about? Or maybe your answer is telling me maybe the adjusted EBITDA is a bit conservative relative to the revenue. You don't want to overshoot at this point in time?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Well, we're certainly going to deliver on what we're promising. So we'd all like to be here in three years and say we over-delivered but ultimately, look, there's product mix change year after year after year. There's some products that are legacy. We still need to manage the cost to deliver that, the cost to maintain. And yeah, we have products that are ramping up, and we're kind of driving increased margin over time in those products. So portfolio basis, ultimately by 2028, driving free cash flow, adjusted EBITDA dollars have increased, adjusted EBITDA margins flat. And look, this team is going to be laser-focused on driving out cost efficiencies.

**Kris Somers - Senior Vice President, Investor Relations:** Question over here.

**Drew McReynolds – RBC Capital Markets:** I think that's me. Thank you very much, Drew McReynolds from RBC. So just echo Vince's comments, great presentation and thanks for all the forward guidance here. I'll limit--lots of questions, but I'll limit it to just a couple of topics. I think, first, on the regulatory environment, Mirko, you've been pretty clear on your position in Canada. What are some of your working assumptions that underpin, you know, this 2025 - 2028 outlook with respect to regulation in Canada?

And then maybe a question for John within sovereign and AI, I don't think this liberal minority government and Carney are done with announcements and initiatives. Just what are your expectations, kind of looking forward with respect to just some of the government business, you know, that could potentially transition, you know, within the envelope of what you're trying to do. Thank you.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Thank you, Drew. I'll take the first part, John, you can take the second part. So on--we've considered a range of outcomes Drew, on particularly on the TPIA or the fibre resale wholesale rates. Look they our position on the policy was quite clear and remains quite clear, but the decision's been made. So the job of this team here is to execute against that background, against the context that the surrounding circumstances.

So on that front, we are going to execute given the environment, as we always do, and we're going to do it well, and we're going to deliver the plan that we've outlined in terms of now the key thing is the rates that the CRTC will establish, the final rates. We continue to urge the Commission to make sure that those who build networks in Canada are fully and appropriately compensated for the full cost of building those networks and maintaining them. And on that front, specifically to your question, the ranges of that we've provided you consider a range of outcomes. But again fundamentally comes down to execution. The roadmap that Blaik laid out in detail during his presentation on AI and Sovereign, over to you, John.

**John Watson - Group President, Business Markets, AI Fabric and Ateko :** Great, thanks, Drew. The way I like to explain it, we've created something that's one of one, which really resonates at this time. And I'll unpack the layers of it. The first one is anyone looking for a sovereign high-density compute; they need an incredible amount of fibre. Best, fastest, and most reliable. That's what I've got Mark here for, and he's building that well. So anyone building needs to have that, and it underpins every single facility that we're creating. Second on deck. Really, really important, you have to have energy. We have 500 megawatts right now. We don't have to wait 7,12 years to build some very expensive facilities. So that really matters. And we've got a great partnership with the folks who have that energy.

The next on deck. Think about the building and the land. We're being very thoughtful, and a point that I hadn't mentioned earlier. We're not just building without demand. We're securing the anchor tenant, we're securing a long-term deal in terms of utilizing that facility. Then we're retrofitting or building a new, and we've retrofitted one

and we're building another one that'll come on stream at the end of this year. The next thing you need is a sovereign compute facility. And right now, we've got GPUs from Nvidia with a partner, and we've got inference chips or TSPs with Grox. So the beauty there is that we can grow faster with partners. We get a share of that on go-to-market as we sell, but they become anchor tenants. And I think there will be additional relationships that we'll bring to bear on that accord. Next on deck, which really resonates well on the sovereign front.

We're enabling many small Canadian companies to come on deck with us and to be part of that fabric stack. That is a high priority for our federal government and we're partnering with them, bringing them on deck and helping them succeed in this environment. Adjacent to that is the Cohere relationship. It was very important to support the only LLM, an excellent company. There's only four or five countries in the world that have one to help them succeed. And then we can take that to market with the expertise we built.

Another important part of that fabric stack is SaaS. And the line, I think you've heard the Prime Minister or Minister Solomon, is sovereignty without solitude. So it's very important in building a Canadian sovereign stack that we still get the best of what the world can offer at this point, and you can't replicate some of those capabilities, then you've got to bring it to life. So one of the challenges with AI is that enterprise AI is hard.

Enterprise AI is not like in your pocket doing ChatGPT or Perplexity. We've invested significantly in a number of companies to on-ramp AI into the federal government, into large enterprise accounts as part of that. If you then roll through and think about what we've built and what we're going to build, and I know folks like the financial numbers, and they weren't in the presentation. The first five facilities that will go live, they all have IRRs north of 20%, and one is built occupied, the other one sold, being built. We will build the other ones upon securing the lead tenant an agreement for that. And the funnel's terrific. The one thing there's not right now is power for the AI

agenda. I think just one company, OpenAI this last two weeks has asked for 27 gigs of power and a gigawatt of power is an enormous amount of power.

So we don't have concerns about the funnel of the pipeline. What we're doing is investing, linking back to your question that we're going to build something amazing for Canada with all the layers of that stack, all the sovereign capabilities and the go-to-market, partnering with the best tech companies in Canada and delivering that at a moment in time where it is perfectly, perfectly placed vis a vis the federal government or provincial governments and what they really care about.

**Kris Somers - Senior Vice President, Investor Relations:** To remind people, do put up your hand if you have a question. We've got a number of mics, so we can get a bit of a cue kind of started here.

Right here up front.

**Jérôme Dubreuil – Desjardins Securities:** All right, thank you very much for taking the question. Jerome Dubreuil from Desjardins. My two are on the Ziply opportunity. Maybe the first one for Harold will be we often hear about some of the investors are concerned that you're going at it against some very big guys in the U.S. and the AT&Ts, and guys like that. So what gives you the right to win maybe in terms of building capabilities, why can't the bigger guys all do it at the same time, especially outside of your ILEC territory? So that would be the first one, and the second one is on the returns, maybe more for Curtis.

You know, the PSP partnership, these kind of partners have different risk-reward profile they're looking for. So I'm wondering how the return profile changed after you enabled the PSP partnership.

**Harold Zeitz - CEO, Ziply Fiber:** I'll take the first one, Curtis. Thank you for the question. It is an interesting one. I think that we have been building fibre for the last five years in the four Northwest States. We built--the first plan was to build in our ILEC footprint. The second, we identified adjacent markets where we had network running

through, and we thought, "Gee, there's a town in between our towns, we should build there as well."

We have fibre that goes beyond those four states that are along routes that we have selected and identified locations that are not likely to be built by others. In the timeframe that we're talking about, we've designed across a set of criteria including return criteria and proximity to network that we already have. So we do believe that the plan to get to 3 million in three years and the plan to get to 8 million is something that is appropriate for us, and we think we can deliver on that.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** There are a lot of homes in the U.S. to fibre up, fundamentally.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Then in terms of returns, look, PSP and our partnership with them increases our returns and as Harold said, it accelerates our ability to build fibre, sell fibre. We know fibre wins in market, and again we're not competing with Verizon and AT&T, we're competing with cablecos in region. So we are first fibre. Where there's already fibre, we're not building there. So we are bringing fibre to market. We're bringing the superior product to market and driving penetration from there. The partnership with PSP allows us to do more of that and to do it faster. So it drives returns. And then kind of the double win here is we're a strategic provider so we have strategic returns, and we now get to benefit from levered returns because it's non-recourse debt at the partnership level.

**Kris Somers - Senior Vice President, Investor Relations:** Over here.

**Maher Yaghi – Scotiabank:** Yes, thank you, Maher Yaghi from Scotiabank. I wanted to maybe just step back and look at your guidance for 2025 - 2028. It seems, you know, when I look at 2024, 2025, your consumer SMB and enterprise was declining by half a percent, and now you're expecting it to grow by 2%. So maybe if you can unpack the consumer part because you're assuming improved pricing probably in that guidance. And what gives you the conviction that we will see improved pricing in Canada after the declines that we have seen?

And the second question on the enterprise side, is it fair to say that the revenue that is coming in the growth revenue is less margins than what you're losing. That's why we're seeing the revenue growth for the next three years higher than the adjusted EBITDA growth in the consolidated assumptions? Thank you.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** So, Maher, on the second part, there is some of what you indicated with. The important thing to highlight is on particularly on the enterprise side, whether or not it's Bell Cyber, Ateko, or Bell AI Fabric, may not be the margins that you customarily associate with, let's say fibre and voice, but it's all net new revenue, net new growth, all fundamentally connected to our core business. And it's real. Each one of them is delivering revenue now and delivering the growth rate, even organically, that John highlighted. So that's on the second question. On the first, with respect to the conviction around consumer and small business, maybe Blaik, you start, and I might build on it.

**Blaik Kirby - Group President, Consumer and Small Business:** I mean, we're very confident the wireless business is starting to come back, and I know all of you follow pricing very closely, but the transactional rates have improved significantly the last few quarters, and what brought wireless down will also bring wireless back up. And we're starting to see that pricing discipline that the Canadian wireless has historically seen. So I think it's wireless coming back, and then some of our legacy businesses become less relevant over time as the mix shifts more to internet, content, and wireless.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** So in wireless, just to build on Blaik, and we've seen starting in the back half of the second quarter, the last bit of the second quarter, we started to see price stabilization, and it's continued to improve. And as Blaik mentioned, the transaction rates are a bit better now than they have been over the past little while. And then there's been a nice mix shift as well to the premium brands away from the flanker brands, which has provided a lift there too.

**Kris Somers - Senior Vice President, Investor Relations:** Got a question at the back here.

**Bryan Pilsworth – Foyston, Gordon & Payne:** Good morning, it's Bryan Pilsworth from Foyston. Curtis, just a quick question. The--you put that note, the 5 billion return to in the form of dividends. I just wanted to understand, does that infer some growth on a per share basis?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** No, that's literally if you take the number of shares times the current dividend and you roll it out three years, you get to about \$5 billion.

**Bryan Pilsworth – Foyston, Gordon & Payne:** Okay, so then the excess free cash is going back to the delevering mostly then?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** And to fund our growth.

**Bryan Pilsworth – Foyston, Gordon & Payne:** The second thing is just on the flat capex. You know, core Bell has been coming down as the, as the fibre build has been coming down. What's been offsetting it to keep it flat during that time period?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** I'd say it's funding of the growth initiatives. So we are building fibre still, and we just closed Ziply. So over the next three years, we're still building fibre in the U.S., which is new spend.

**Bryan Pilsworth – Foyston, Gordon & Payne:** And that's up for the 3 million pre the PSP network build?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Correct. Some of the build is still within Ziply Fiber's traditional copper footprint. That's on our account. Everything else is through the partnership. So through 2028 we still have, I would say, more capex to build out fibre footprint in the U.S. Post 2028, that'll tail off dramatically as the partnership takes basically all of the future build.

**Bryan Pilsworth – Foyston, Gordon & Payne:** Perfect, thank you.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** And then I just add in a perfect world, we're spending a lot of demand capex in the U.S. to send modems to the new customers that were signing up.

**Sebastiano Petti – J.P. Morgan - :** Hi, Sebastiano Petty from JPMorgan. Thank you again for today. Just quickly, Curtis, to that last point, as you think about Harold, I forgot how you described it, but I guess growth opportunities or maybe some smaller assets that may come to market. How would you look at that from a maybe on the balance sheet versus partnership? How would you maybe compare or think about some of that?

And then, as you're, I guess, Harold, thinking about the PSP network investment, I think it's, you know, 5 million longer term. Can you give us maybe some interim goalposts as we should be thinking about that build engine ramping up over the next several years. You know, 3 million at Zippy, right? By 2028. I get that. But the remainder, how we should be thinking about the I guess build engine and the glide path?

**Harold Zeitz - CEO, Zippy Fiber:** You want to take the first part?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Yeah, I might go first. So the PSP partnerships is set up to fund new build, to fund any tuck-in acquisitions that, again, if we look at a tuck-in acquisition and it accelerates our ability to drive free cash flow shareholder value, then we'll consider it. But the partnership is the partnership for new builds and tuck-ins.

**Harold Zeitz - CEO, Zippy Fiber:** Yeah. In terms of the overall build, which was your question. We have--I don't think we're giving guidance past 2028, but in the first three years, we're going to continue to ramp. Post 2028, we will continue to ramp, and then be relatively flat as we continue to build at a much higher pace to complete about 8 million.

**Sebastiano Petti – J.P. Morgan:** So, the 2028 exit rate, we should anticipate an acceleration as we think about 2029 and beyond?

**Harold Zeitz - CEO, Zippy Fiber:** It will still be an increase beyond 2028 and then not much of an increase, sort of staying at that much higher pace to get to about 8 million.

**Sebastiano Petti – J.P. Morgan:** And I guess maybe a quick follow-up on the U.S. business. As you're thinking about increasingly convergence in the U.S. is as a theme, and obviously Jerome touched on it as well, but even the cable operators as well trying to defend their broadband base. So, I guess a two-part question.

One, have you seen a change in the competitive environment from the cable operators? Comcast is a big competitor of yours in the Northwest, and maybe what does that mean from a churn perspective within the Zippy business? And then secondarily, convergence, I think, Mirko, I've asked you this a million times, but as you think about just the need for wireless over time, I mean, where is that, I guess, on the longer-term or medium-term kind of roadmap?

**Harold Zeitz - CEO, Zippy Fiber:** Yeah. So first to answer about competition and then about convergence or wireless as a bundle. So, you know, we've done this for the last five years. I've been an investor in other companies. I have been doing this for quite a bit longer. So I have a good visibility to what cable companies have done over time, and certainly, they've gotten more aggressive over time. We haven't seen anything in the last couple of years that has changed.

Initially, they got very aggressive. We compete with largely with Comcast and Charter, so the two largest. And what we found is we're getting to the penetration curve in our model actually faster than we had expected. So, it's actually slightly accelerated from what we had expected, and we continue to eke out a little bit better over time. So we're actually getting better penetration than we expected, as we're getting towards that half market share roughly. And so we have not seen anything in terms of increased churn or inability to get to the penetration numbers.

On your second question about--oh, and by the way, I think a thing to think about is as these cable companies have really large bases and they do actions on

pricing, it's generally to the next customer. They still have yet to sort of have this whole back business reprice that they may need to go through, which will be a massive thing for them. So, on the second question about wireless and convergence, so you know that I have a wireless background, and we have folks up here who know wireless quite well.

Our belief is that we're really good at being super focused, and when we identify that our penetration curves change, then that's going to be the moment when we would do something like an MVNO. We're prepared to do that. We think we can execute it relatively quickly, and with the relationships and experience that we have with this team here, we think we're in good shape. We don't think we should do that ahead of when we need to, and we think we have of a number enough visibility to be able to pick that time.

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

**Kris Somers - Senior Vice President, Investor Relations:** Got one over there.

**Stephanie Price – CIBC:** Thank you. Stephanie Price with CIBC. Thank you for this morning. Just curious. Blaik had mentioned launching a fibre offering in B.C. and Alberta. Maybe you could talk a little bit more about is that to going to be directly only to your mobile customers or is that's going to be offered more broadly?

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Go ahead, Blaik.

**Blaik Kirby - Group President, Consumer and Small Business:** Sure. It's initially going to be offered focused on our mobility base with preferred pricing when you bundle, and then there'll be different pricing when you're not bundling content. So, I think what's different about us is that we're very focused also on bundling content. So what you'll see from us launching this week is you'll see content bundles also in Western Canada, where if you're a mobility customer we'll want to bundle content also with your mobility service. And we think we can break the content internet bundle that is in that market. So our strategy is two-fold. It's really using our owner economics on

content, bundling it with mobility base in a disciplined way and if required, we will resell fibre internet to drive that bundle.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** So we're going to be playing to our strength, Stephanie, out West as we do in the East. So our strong distribution, we have strong distribution out west. The Bell brand, which is the most trusted brand and is going to be bigger, even larger brand consideration now that we are able to resell internet owner economics on content. And content is becoming, as Blaik pointed out, an even bigger component of the customer value proposition, of course, our best network in wireless. So that's how we'll be playing to our strengths in the way that Blaik described out West.

**Stephanie Price – CIBC:** Thank you. And then just to follow up on AI Fabric. Just curious how you think about the revenue growth of the capex requirements from that. And I think Curtis mentioned it as an area of upside to your official targets for 2028.

**John Watson - Group President, Business Markets, AI Fabric and Ateko:** So, Stephanie, thank you for the question. So I'll go one level deeper in terms of the five sites we're looking to build. So from 2026 to 2028, those five sites will cost us \$300 million, and they will have adjusted EBITDA of 100 million to 150 million a year. What's beautiful about what we're building is we'll partner with those who have the skills or resources to augment that specifically in the GPU or TSP layer. So it's a beautiful linkage. And if you think of capital-heavy, that's not capital-heavy relative to the revenue that will accrue from that. So it's a really good business case. That's capital light. And of course, our Ateko and Bell Cyber are very capital-light in terms of the growth there, and the organic growth within those businesses is really, really good. That pushes us north of 40%.

**Mark McDonald - EVP, Chief Technology Officer:** I think maybe one thing I can add as well is because of the nature of our existing fibre network, our national fibre backbone and our metro aggregation network, we have a lot of fibre in the ground that we're able to leverage as the AI fabric data centres are built at a very efficient rate.

**Stephanie Price – CIBC:** Thank you.

**Matthew Griffiths – BofA Securities:** Yeah, hi, thanks for taking the question.

It's Matt Griffiths from Bank of America. Maybe just. John, another question for you. Just to the extent that you can, can you lay out maybe you know where the growth is coming from? It sounded like you just gave some guidance on the Bell AI Fabric, how much revenue you're assuming is coming from there. Can you link that to maybe how many megawatts you're building?

**John Watson - Group President, Business Markets, AI Fabric and Ateko:**

Sure.

**Matthew Griffiths – BofA Securities:** And then, you know, what kind of assumptions for Ateko are you making for kind of enterprise adoption which would require maybe the integration work and what needs to come first for these types of growth numbers that you were giving to come to fruition?

**John Watson - Group President, Business Markets, AI Fabric and Ateko:**

Thank you. So the first question, the five initial sites have a little bit less than 73 megawatts of power, and all of those have a very attractive IRR north of 20%. We have a terrific pipeline of customers. The scarcity now, as I mentioned earlier, there is no power available to the marketplace. And then we have a much larger site that will come after that time period, as we build out that one that has 300 megawatts of power there. So there's a really good pipeline. I think what we're also finding is there's this beautiful flywheel. As folks who have power see the success in what we're building, they want to be part of it.

We've got a really good relationship with a software company, Canadian-based, that wants to be part of it now. That will change the scale and scope. On a provincial level, there's tremendous interest in what we're doing. So I think the flywheel of opportunity is very significant there, and the way we're going about it really purposefully in terms of respecting the capital, investing in building the facilities, the air-cooled, the water-cooled backdoor air chillers, the landscape of those. We're being

really smart about the capital and aligning that well to the revenues that would accrue from that. So that would be on the fabric side.

In terms of Ateko and Cyber. One of the points I like is this rule of 40 that many in the room might be familiar with. You add up revenue growth, and you add up margin. And it was a bit like Maher's question earlier. We are really turning the dial on that revenue growth CAGR; we're punching well above 40%. And for anyone who's come from a software business, software services business, when you really punch that growth curve, the margins aren't as high as it would be otherwise because you're scaling literally hundreds and hundreds of people and then building that operating acumen around it. So we see a really nice lift off as you roll forward. But in the near term, it's all about revenue growth. It's all about the business.

Our hypothesis in moving into this space was we think with Bell Business Markets, we have a platform of the most attractive customer base. And in bringing these businesses into the fold, it's made us more relevant, it's got us deeper in the stack, we're more strategic, we're spending more time with the business strategy side of it than the procurement side. And it's always nice to be on the business strategy side when you're selling something versus the procurement.

So, all of that is coming true, and we can open doors for them that they could never open. You could have this most amazing architect in Kitchener, Ontario, one of the top 30 in the world. But for them to be the front going into a large FI on Bay Street, that's almost impossible. But the credibility of marrying up this world-class architect in a very key domain, wrapping that around Bell and then going to see FIs on base straight, all of a sudden you have the credibility, and you've got the technical acumen, and it's a perfect, it's a perfect marriage of the two. So we're seeing that come to life. We see incredible potential on a go-forward and blending those two, and it's capital light. It's really accretive to our core business. It makes us more relevant.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** And Matt, I want to underline one thing. So there's tremendous growth potential there at Ateko for all the reasons that John's outlined. But Ateko is delivering now and is growing now. And just

so there's lots of runway ahead because of the AI adoption and the need for AI automation integration. But as you look and John in his presentation talked about a major FI having outsourced to Ateko their entire ServiceNow platform now. It speaks to the power of marrying the expertise that the founders of Ateko have with the deep customer enterprise relations, the deep customer relationships that Bell has and the network gravitas that we have. You put those together, gave that customer confidence to say, "Take our ServiceNow architecture and needs, and please do it for us."

**Kris Somers - Senior Vice President, Investor Relations:** Where's our next microphone? Tim.

**Tim Casey – BMO:** Tim Casey from BMO. Mirko, in the presentations you talked a lot about, I guess, a roadmap to decommission copper, but you didn't give any dates, and there wasn't a lot of transparency on the potential for harvesting copper and real estate. Maybe if you could just explore those themes, I guess, in the context that some of your peers have given more dates and transparency.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Yeah.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** Thank you. Thank you, Tim. So as I mentioned in my opening presentation, I think we want to do this in a smart and balanced way. And we've been going at it. Where we have fibre, we've been migrating residential customers from copper to fibre, and we've been decommissioning the residential component of the services in areas where we have fibre. And it just, I mean, it creates a flywheel of customer experience, experience, goodness, which you might want to touch on Hadeer.

So, as we continue to do that and we've got Mark, maybe you can highlight the trial, the Simco, where we're fully decommissioning a central office, where we want to be very precise in how we manage the transition of business customers over from legacy services to new services. And as we do that, it's going to create a flywheel of goodness both in terms of cost savings and the ability to decommission legacy services and then of course monetize real estate footprint. And that will be, you know,

the savings that come from that will be over and above the targets we've given today. So maybe on customer experience and then on Simco.

**Hadeer Hassaan - EVP, Chief Information and Customer Experience**

**Officer:** We continue to focus on customer experience. We focus on that through copper. But of course, the fibre customer experience is unbelievable. You get the unbreakable internet, you get all the self-serve tools and troubleshooting and all the things that we do for our customers. And we are delivering on customer experience in three different ways. We are really focused on our customers and giving them the AI-powered tools to self-serve and to personalize their experience. We are also delivering on that for our frontline employees and agents. We're giving them superpowers. So it becomes less about swivel sharing and focusing on legacy systems and really more about delivering that fantastic customer experience.

And we can talk about customer experience, and I know it sounds nice, but customer experience without a vision and a plan on how we are going to execute on that is like, you know, just nice stuff to talk about. We have the vision and the plan to transform our legacy systems to actually deliver on that customer experience, to enable that different customer experience through platforms that are AI-powered, that benefit from a redesign in every single interaction. And of course, the fibre experience is unparalleled. We know our customers prefer it, and we prefer our customers to be on fibre as well, so.

**Mark McDonald - EVP, Chief Technology Officer:** Maybe a couple of questions. What we're actually doing practically right now is decommissioning a central office in Eastern Toronto, the Simpson Central Office. And as Mirko said, that gives us very rich learnings on what does it take to migrate the customer services, both consumer and enterprise, and actually shutting down that central office. But we're going beyond that. So across our entire base of central offices and services, we're doing a big data engineering exercise, using AI to gather all of the cost data, all of the revenue data per service, per customer grouping. So we have a very good representation of the opportunity at quite a granular level.

So then as we start to ramp this up a little bit more, we can do that in a very financially responsible way.

**David MacFadyen – Cormark Securities:** Oh, yeah. Hello. David MacFadyen from Cormark Securities. A question on AST. Your plans with AST. So when do you expect to launch service with AST, and do you expect to have voice, text, and data right away? And how big could this market be? I'm sure you've run some numbers.

**Mark McDonald - EVP, Chief Technology Officer:** Yeah. So I can talk a little bit about our build plan. So we've completed our initial testing and we're now starting to build the gateways in the ground. That's going to happen later this year and into next year. So what we're going to do--our intention is to have the full suite of services, so voice, data, video, messaging, 911 over voice. And as the AST constellation gets built out over the course of next year as well, we will then determine what's the right exact moment to do a mass launch. I think we'll do some customer trials next year for sure, and if everything works out well, quickly into a launch as well. So, that's the build plan, and maybe Blaik can talk a little bit about the business value.

**Blaik Kirby - Group President, Consumer and Small Business:** Yeah. I think we all know Canada is a big country, but this is profound in terms of there's about 1% of the population that does not have access to cellular networks, and there's about 10% of the population that regularly goes off the grid. So I think for us, for AST, it allows us to go after that 1%, and you can do the math on 1% of 40 million, which will drive incremental net adds, but more importantly, it's using your device and being able to drive more usage and really enable different experiences.

So from a consumer perspective, it's quite strong, and from an enterprise perspective, it's quite profound in terms of what enterprise customers will be able to do. And we will be charging, trying to monetize the incremental capability as we deploy the technology.

**Mark McDonald - EVP, Chief Technology Officer:** Just one other thing, as well as the sovereign aspect, I think is very, very important element. So we are, Bell

are building and operating the ground infrastructure here, right in Canada. So we'll be able to control the full flow of data within the borders of Canada, which is a unique differentiator for this solution.

**David MacFadyen – Cormark Securities:** So if we were going to run numbers, should we assume that initially the market say 1% times \$10 to \$15 a month, and then maybe you could scale it up to 10%, like something like that?

**Blaik Kirby - Group President, Consumer and Small Business:** I think you should think incremental penetration, 1%. We're not going to get all of it. It's going to be shared, and then I think I would think of it around roughly \$10 to \$15 incremental ARPU and penetration of that over time. Not everyone's going to value it, but there's going to be a big portion of the population that's going to see value in it.

**David MacFadyen – Cormark Securities:** And maybe if I could ask a question on Ziply, what is the competition with fixed wireless in your footprint, and what do you expect in the future from fixed wireless?

**Mark McDonald - EVP, Chief Technology Officer:** Yeah, it's interesting. The question was about fixed wireless, and we do get asked about this a bit. We have definitely seen fixed wireless come into our footprint, and it's been where our copper network has not yet had fibre built, and we have seen fewer new customers through that. Not much increased churn. But what we have noticed, specifically, we measure this very carefully, is where we then build fibre, the penetration curve looks the same as where we built fibre, where we haven't seen any fixed wireless come in. And that reinforces the hypothesis that we've had. And as we go out and study this, if you have fixed wireless, cable, copper, fibre and satellite available at your home, you're going to pick fibre. And that's what we've seen come true. We've not seen any evidence that there's any reduction in our penetration curves or anything related to churn. We're fixed wireless, where we have fibre.

**David MacFadyen – Cormark Securities:** Okay, and then just lastly, when do you expect Ziply to be free cash flow positive?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** I'd say call it the second half of 2028. Right? I mean, again, I'd caveat this by saying if we can spend more COA and spend more demand capex, it's a good news story but it's basically pretty close to being break even free cash flow second half of 2027, break even in 2028, and then again as we continue to scale growth and reduce capex on build 2029 is all free cash flow positive.

**David MacFadyen – Cormark Securities:** So it should stay free cash flow positive and build free cash flow positive?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Right.

**David MacFadyen – Cormark Securities:** Because you're going to use the JV with PSP to fund future growth and it won't hit your financials.

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** Yeah, if we weren't building new fibre locations, it's free cash flow positive.

**Kris Somers - Senior Vice President, Investor Relations:** I think we got time for a couple more questions here. Bentley.

**Bentley Cross – Alberta Investment Management Corporation:** Bentley Cross with AimCo. Curtis, within your presentation, you highlighted, I think, 3 billion towards debt paydown and or strategic initiatives or strategic priorities, however it was framed. How should we think about that mix between 2026 and 2028? And an extension of that question, do any of the growth targets mentioned today include any M&A?

**Curtis Millen - EVP and CFO, BCE and Bell Canada:** So I think if I could jump in first, ultimately it's a balanced allocation. So we have a couple of capital markets goalposts that we're shooting for. So, there is the 15% free cash flow growth. We have our revenue and adjusted EBITDA targets. We're also looking to manage our balance sheet at the same time. So we think that we're going to be able to drive enough free cash flow to pay a sustainable dividend, delever our balance sheet and fund growth.

Now, is there a little grey area between paying down debt and funding growth? Yes, but ultimately, the good news is we have more opportunities than we can actually chase down. If you're thinking about digitization of media, if you're thinking about Bell AI fabric and AI solutions. So it's really managing overall balance sheet, and growth, and funding growth is not just capex, it's opex also, to the earlier question. So it's really we're just going to manage that opportunity by opportunity and year over year.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** And on the second, we provided a capital markets roadmap as early as February of this year and we've got a balance sheet framework for you and any M&A we're going to do will be within that framework. So the first screen is you're going to hit 3.5 times leverage by 2027, and we won't do anything that brings us beyond that.

**Kris Somers - Senior Vice President, Investor Relations:** Okay, well, with that, thank you all for your thoughtful questions and to our leadership team for their insights. To bring the program back to a close, I'll turn it back to Mirko.

**Mirko Bibic - President and CEO, BCE and Bell Canada:** So, thank you, everyone, for your attention throughout the morning. I hope you've seen kind of an energized company, a fundamentally different company. We have a redefined capital markets approach that we were very proud to share with you today. We've got four tightly integrated strategic priorities that we are going to fund that are going to drive growth across each line of business that we have, which is super encouraging. We have a technology transformation both internally to make us better to deliver better experiences for customers, and also that technology transformation provides tremendous go-to-market revenue potential. And perhaps the most important thing there is a cultural transformation that has taken place where you have, as I mentioned in my opening remarks, 40,000 people that are completely aligned behind the four core priorities and are eager to deliver better outcomes for our customers because that's what comes first.

If we deliver better outcomes for our customers, we're going to deliver better outcomes for you. And that's the plan. And we've got the targets and the ambition, and

now we're going to execute, execute and execute some more for you. So again, thank you for everybody in the room for your attention, and everyone online, thank you as well. Talk to you soon.

[audience clapping]