Transformational Announcement for Bell AI Fabric

March 16, 2026

Safe harbour notice

Certain statements made in this presentation are forward-looking statements and include those relating to: BCE's updated 2026 financial guidance and outlook (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common dividend per share); BCE's updated 2025-2028 financial guidance and outlook (including revenue, adjusted EBITDA, capital intensity, free cash flow, free cash flow after payment of lease liabilities and net debt leverage ratio); the projected economic value to be generated by the facility; the number of jobs supported and created by the facility; timing for construction and operation of the facility; the amount of power allocated for sovereign AI compute; the community and other benefits expected to result from the facility; the approximately $1.7 billion of capital expenditure for the facility and the timing thereof; the leverage-neutral nature of the transaction and its ability to support deleveraging; BCE's objective to achieve approximately $2.0 billion of AI-powered solutions revenue by 2028; the sources of funding for the facility; BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts.

A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target, commitment and other similar expressions or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive and will. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States 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.

For a description of such assumptions and risks, please consult BCE's 2025 Annual MD&A dated March 5, 2026 and BCE's news release dated March 16, 2026 announcing its updated 2026 and 2025-2028 financial outlook, all filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at March 16, 2026 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Saskatchewan data centre project overview

- **Building on our AI strategy announced in early 2025 and reinforced at Investor Day**
  - Announcement is incremental to Investor Day growth targets; 2026 guidance and 2025-2028 targets updated accordingly
  - Now have line of sight to monetizing ~800 MW of power, including 300 MW today and 73 MW referenced at Investor Day
  - Demand for AI infrastructure remains robust with a deep pipeline

- **Bell AI Fabric is building a 300 MW data centre in Sherwood, Saskatchewan (near Regina)**
  - Bulk of power secured through SaskPower and TransGas
  - Significant projected benefits to Saskatchewan, including job creation and tax revenue
  - Construction scheduled to begin in 2026 with phased rollout through 2027
  - 100% of capacity pre-sold, with flexibility to allocate significant capacity to sovereign use cases; this sovereign opportunity provides further upside to the business case

- **Long-term contracts with best-of-breed global tenants drive improvement in BCE financial profile**
  - Tenants are Cerebras and CoreWeave, who will supply and fund compute
  - Bell is not investing in compute hardware or chips and does not take technology obsolescence risk
  - Revenue expected to begin in second half of 2027 as initial phases come online
  - At full run-rate, data centre projected to contribute ~$500M of revenue, ~$400M of adjusted EBITDA[1] and over $250M of free cash flow[1]
  - Project expected to deliver IRR of ~20% at data centre level
  - Project expected to be leverage-neutral on a run-rate basis and supports accelerated deleveraging, with no change to 2027 or 2028 leverage targets
  - In line with our stated strategy, Bell will provide real estate, cooling and connectivity, and pass through the cost of power. Additional upside potential over time from sovereign workloads, GPU-as-a-Service to enterprises, and related services from Ateko and Bell Cyber.

[1] Adjusted EBITDA is a total of segments measure. The most directly comparable financial measure for adjusted EBITDA ($10,658 million for 2025) under IFRS Accounting Standards is net earnings ($6,514 million for 2025). Free cash flow is a non-GAAP financial measure. The most directly comparable financial measure for free cash flow ($3,178 million for 2025) under IFRS Accounting Standards is cash flows from operating activities ($6,993 million for 2025). Refer to section *Total of segments measures*, and section *Non-GAAP financial measures* in the Appendix to this document for more information on these measures.

Disciplined, demand-led, return-driven approach to scaling Bell AI Fabric

State-of-the-art AI infrastructure with room to grow

Development Highlights

Location	▪ Sherwood, SK (part of the capital city of Regina)
Land Details	▪ Fully owned by Bell
Access to Power	▪ 300 MW of utility power
Tenancy / Contracting Status	▪ 100% of capacity contracted under long-term agreements with Cerebras and CoreWeave
Power Infrastructure	▪ Adjacent to existing SaskPower substation ▪ Grid powered by a mix of gas, hydro and coal
Proximity	▪ ~15-minute drive from Regina International Airport ▪ ~6-minute drive from University of Regina and Saskatchewan Polytechnic
Connectivity	▪ 4 diverse connectivity paths connecting to Bell's national network
Expansion	▪ 2 adjacent parcels of agricultural land available for development of future data centres

Site Attributes for Scale, Resiliency and Growth

Proposed Site Concept

Phase 4 · Phase 3 · Phase 2 · Phase 1
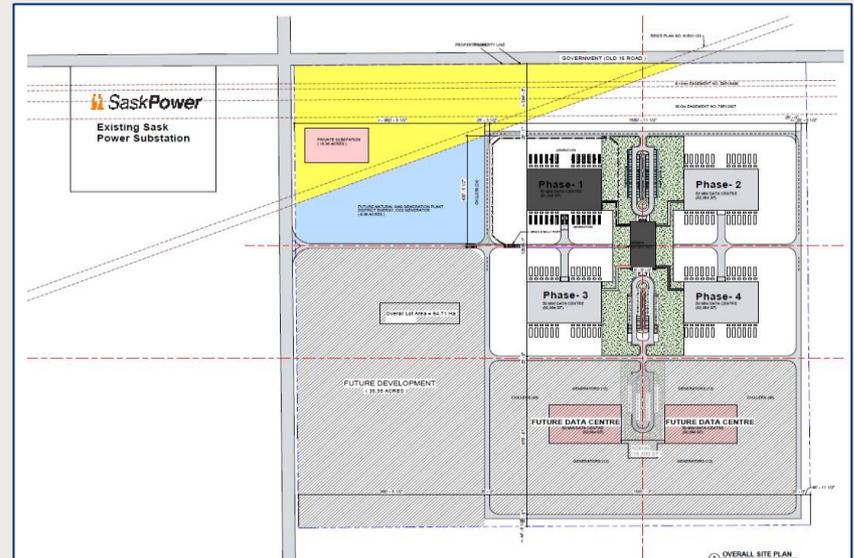
Facility expected to come online in phases through 2027 and be fully operational by year-end; site selected for proximity to power (including redundancy) and scalability

Risk mitigation and downside protection

Counterparty & credit risk

- 100% of capacity contracted under long-term, non-cancellable agreements with customary protections
- Counterparties are large global customers with strong access to capital
- Monthly recurring charges billed in advance, providing strong contractual cash flow protection
- Upfront tenant set-up fees and prepayments provide additional cash flow visibility

Construction & execution risk

- Phased construction, with capacity added only against executed contracts
- Construction to be executed through competitive RFP process with experienced national data centre construction partners
- Strong provincial and municipal engagement supporting permitting and power delivery
- Power is treated as a pass-through cost, with customers paying applicable utility rates directly — insulating Bell from power price volatility

Technology & demand risk

- Bell does not own compute hardware or chips
- No direct exposure to AI pricing, utilization rates, model performance or technology obsolescence
- Cash flows are infrastructure-like and contract-driven, not usage-dependent

Re-contracting & concentration risk

- Long initial contract terms with renewal options
- Sovereign and mission-critical workloads support durable, long-term demand
- Site scale, power availability, and sovereign focus support re-contracting over time

Overall risk profile consistent with infrastructure-like, contracted cash flows

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Community benefits

Province-wide economic impact
Bell's largest-ever investment in Saskatchewan, delivering long-term economic value through investment, jobs and tax revenues

Government and local partnerships
Delivered in partnership with the Government of Saskatchewan, SaskPower and SaskTel

Sovereign AI enablement
Supports Canadian government, research and enterprise use cases with data remaining in Canada

Responsible siting and local impact mitigation
Designed to minimize noise, light and visual impact on surrounding communities

Water-smart and energy-efficient design
Closed-loop cooling with no interaction with groundwater or aquifers

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Updated financial targets for 2026

BCE	2026 prior guidance[4]	2026 current guidance
Revenue growth	**1% to 5%**	**No change**
Adjusted EBITDA growth	**0% to 4%**	**No change**
Capital intensity[1]	**<15%**	**~20%** (~$1.3B of incremental capital expenditures)
Adjusted EPS growth[2]	**(11%) to (5%)**	**No change**
Free cash flow growth[3]	**4% to 10%** $3,300M to $3,500M	**(34%) to (28%)** $2,100M to $2,300M
Annualized common share dividend	**$1.75**	**No change**

- **Construction of Saskatchewan facility will require ~$1.7B of incremental capex, with ~$1.3B expected to be incurred in 2026**

- **~$1.7B total spend will be partially offset by ~$400M of one-time set-up fees and customer prepayments**

[1] Capital intensity is defined as capital expenditures divided by operating revenues. For 2026, we expect capital expenditures to increase by $1.3B over 2025 due to the construction of the Saskatchewan data centre, resulting in a higher capital intensity ratio.

[2] Adjusted EPS is a non-GAAP ratio. Refer to section *Non-GAAP ratios* in the Appendix to this document for more information on this measure. For 2026, we expect higher depreciation and amortization expense, increased interest expense and lower tax adjustments to result in lower adjusted EPS.

[3] For 2026, we expect higher capital expenditures related to the construction of the Saskatchewan data centre to result in lower free cash flow.

[4] Prior 2026 guidance provided on February 5, 2026.

The guidance ranges above are unaffected by the pending divestiture of Northwestel.

Financial guidance updated solely to reflect expected financial impact of Saskatchewan data centre

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Updated 2025-2028 financial outlook

BCE	2028 prior outlook[4]	2028 current outlook
Revenue CAGR 2025-2028E	2% to 4%	2.5% to 4.5%
Adjusted EBITDA CAGR 2025-2028E	2% to 3%	3% to 4%
Capital intensity	~14%	No change
Free cash flow CAGR 2025-2028E	~7%	~8.5%
Free cash flow after payment of lease liabilities[1] CAGR 2025-2028E	~15%	~16.5%
Net debt leverage ratio[2]	<3.5x	No change

- **AI-powered solutions revenue[3] objective increased to ~$2.0B by 2028 (from ~$1.5B)**

[1] Free cash flow after payment of lease liabilities is a non-GAAP financial measure. The most directly comparable financial measure for free cash flow after payment of lease liabilities ($2,051 million for 2025) under IFRS Accounting Standards is cash flows from operating activities ($6,993 million for 2025). Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

[2] Net debt used in the calculation of net debt leverage ratio is a non-GAAP financial measure. Net debt leverage ratio is a capital management measure. The most directly comparable financial measures for net debt ($40,234 million for 2025) under IFRS Accounting Standards is long-term debt ($34,904 million for 2025), debt due within one year ($6,155 million for 2025) and cash and cash equivalents ($320 million for 2025). Refer to the sections *Non-GAAP financial measures* and *Capital management measures* in the Appendix to this document for more information on these measures.

[3] AI-powered solutions revenue is comprised of revenue from Ateko, Bell Cyber, and Bell AI Fabric.

[4] Prior 2025-2028 financial outlook provided on October 14, 2025.

The outlook ranges above are unaffected by the pending divestiture of Northwestel.

Saskatchewan data centre project expected to improve BCE's long-term financial profile

Appendix

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Non-GAAP and other financial measures

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

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

Non-GAAP financial measures

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

Free cash flow and free cash flow after payment of lease liabilities are non-GAAP financial measures and they do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to section 11.1, *Non-GAAP financial measures – Free cash flow, free cash flow after payment of lease liabilities and excess free cash flow*, of BCE's 2025 Annual MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash flows from operating activities, being the most directly comparable financial measure under IFRS Accounting Standards.

Net debt

Net debt is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 11.1, *Non-GAAP financial measures – Net debt*, of BCE's 2025 Annual MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to long-term debt, being the most directly comparable financial measure under IFRS Accounting Standards.

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

Non-GAAP ratios

Adjusted EPS

Adjusted EPS is a non-GAAP ratio and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, refer to the previous *section Non-GAAP financial measures*. Refer to section 11.2, *Non-GAAP ratios – Adjusted EPS*, of BCE's 2025 Annual MD&A, which is incorporated by reference herein, for more information concerning adjusted EPS.

Total of segments measures

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements. Refer to section 11.3, *Total of segments measures – Adjusted EBITDA*, of BCE's 2025 Annual MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings, being the most directly comparable financial measure under IFRS Accounting Standards.

Capital management measures

Net debt leverage ratio

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

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

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