Transformational Announcement for Bell AI Fabric

Monday, March 16th 2026 at 8:00 a.m

SPEAKER LIST

Mirko Bibic
President
Chief Executive Officer

Curtis Millen
Executive Vice President
Chief Financial Officer

John Watson
Group President, Business Markets, AI and Ateko

Dan Rink
President, Bell AI Fabric

Kris Somers
Senior Vice President, Investors Relations

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made by BCE's President and Chief Executive Officer, BCE's Executive Vice-President and Chief Financial Officer, Bell Canada's Group President of Business Markets, AI and Ateko and the President of Bell AI Fabric during BCE's Transformational Announcement for Bell AI Fabric Conference Call, as reflected in this transcript, are forward-looking statements. These statements include, without limitation, statements 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); timing for 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; BCE's net debt leverage ratio expected by the end of 2027, in 2028 and beyond; BCE's objective to achieve $2.0 billion of AI-powered solutions revenue by 2028; the sources of funding for the facility; the approximate megawatts of capacity that BCE plans to monetize over time; the expected financial impact of the facility on BCE's revenue, adjusted EBITDA and free cash flow growth, as well as on its credit profile and dividend coverage over the medium term; the approximate internal rate of return (IRR) expected from the facility, as well as the additional upside potential from sovereign workloads, GPU-as-a-service to enterprises, and related services from Ateko and Bell Cyber; the expected timing for the facility to achieve full run rate on revenue generation and adjusted EBITDA, as well as positive free cash flow; 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 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 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 March 16, 2026. The financial impact of these transactions and special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. Forward-looking statements were made during BCE's Transformational Announcement for Bell AI Fabric Conference Call for the purpose of assisting investors and others in understanding certain key elements of our expected financial results, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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:

2026 Financial Outlook	2025-2028 Financial Outlook
Canadian Economic Assumptions Considerable uncertainty remains around the impact of U.S. trade policy on the Canadian economy. We have assumed: • Modest economic growth, given the Bank of Canada's most recent estimated growth in Canadian gross domestic product of 1.1% in 2026, representing a decrease from 1.7% in 2025 • Low population growth driven by government policies designed to reduce the inflow of newcomers • Modest growth in consumer spending supported by past interest rate cuts and higher equity prices • Soft growth in business investment, particularly in sectors most reliant on U.S. markets • Relatively stable level of consumer price index (CPI) inflation • Ongoing labour market softness • Interest rates expected to remain at or near current levels • Canadian dollar expected to remain near current levels. Further movements may be impacted by the degree of strength of the U.S. dollar, interest rates and changes in commodity prices ***U.S. Economic Assumptions*** • Slowdown in consumer spending, offset by business investment • Ongoing uncertainty surrounding trade policy • Stable CPI inflation	***Canadian and U.S. Economic Assumptions*** • 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 • A moderated level of wireless competition and sustained level of wireline competition in consumer markets • Higher, but slowing, wireless industry penetration • A shrinking data and voice connectivity market as business customers migrate to lower-priced telecommunications solutions or alternative over-the-top (OTT) competitors • The advertising market is shifting towards digital platforms and most legacy Canadian TV and radio platforms are expecting impacts from flat to declining audiences • Increasing competition from the continued rollout of subscription video on demand (SVOD) streaming services together with further scaling of OTT aggregators is expected to result in further declines in broadcasting distribution undertaking (BDU) subscribers	***Canadian Market 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 • 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 Bell CTS Canada	***Assumptions Applicable to Bell CTS Canada*** • Stable market share of national operators' wireless mobile phone net additions as we manage increased competitive intensity and

<table>
<tr><th>2026 Financial Outlook</th><th>2025-2028 Financial Outlook</th></tr>
<tr><td>• Stabilizing wireless market share of net additions as we manage increased competitive intensity and promotional activity across all regions and market segments
• Ongoing expansion and deployment of Fifth Generation (5G) and 5G+ wireless networks, offering competitive coverage and quality
• Continued diversification of our distribution strategy with a focus on expanding direct-to consumer (DTC) and online transactions
• Slightly declining mobile phone blended average revenue per user (ARPU) due to competitive pricing pressure
• Continuing business customer adoption of advanced 5G, 5G+ and Internet of Things (IoT) solutions
• Continued scaling of technology services from recent acquisitions made in the enterprise market through leveraging our sales channels with the acquired businesses' technical expertise
• Continued growth in retail Internet subscribers
• Increasing wireless and Internet-based technological substitution
• Continued focus on the consumer household and bundled service offers for mobility, Internet and content services
• Continued large business customer migration to Internet protocol (IP)-based systems
• Ongoing competitive repricing pressures in our business and wholesale markets
• Traditional high-margin product categories challenged by large global cloud and OTT providers of business voice and data solutions expanding into Canada with on-demand services, which, in many cases, are also sold as a service by Bell Business Markets (BBM) to ensure continuity of customer relationships and adjacent revenue growth opportunities
• Increasing customer adoption of OTT services resulting in downsizing of television (TV) packages and fewer consumers purchasing BDU subscriptions services
• Realization of cost savings related to operating efficiencies enabled by our direct fibre footprint, changes in consumer behaviour and product innovation, digital and AI adoption, product and service enhancements, expanding self-serve capabilities, new call centre and digital investments, other improvements to the customer service experience, management workforce reductions including attrition and retirements, and lower contracted rates from our suppliers</td><td>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</td></tr>
<tr><td colspan="2">Assumptions Applicable to Bell CTS U.S.
• Continued growth in retail Internet customers with continued deployment of direct fibre to incremental homes and businesses both within our existing footprint and in new markets
• Increasing retail Internet ARPU through continued migration of customers to higher speed tiers and rate increases
• Ongoing competitive repricing pressures in our business and wholesale markets
• Realization of cost savings related to operational efficiencies enabled by our direct fibre footprint, digital and AI adoption, expanding self service capabilities, and other improvements to the customer service experience</td></tr>
<tr><td colspan="2">Assumptions Applicable to Bell Media
• Overall digital revenue expected to reflect scaling of Connected TV, DTC advertising and subscriber growth, as well as digital growth in our out-of-home (OOH) business contributing towards the advancement of our digital-first media strategy
• Leveraging of first-party data to improve targeting, advertisement delivery including personalized viewing experience and attribution
• Strategically managing escalating content acquisition and production costs to secure high-quality, differentiated programming across all screens and platforms
• Continued scaling of Crave, TSN, and RDS through expanded distribution, partnerships, content offerings and user experience improvements
• Global content distribution growth through majority ownership of Sphere Abacus
• Continued support in original French content with a focus on digital platforms such as Crave, Noovo.ca and iHeartRadio Canada, to better serve our French-language customers through a personalized digital experience
• No adverse material financial, operational or competitive consequences of changes in or implementation of regulations affecting our media business</td></tr>
<tr><td>Financial Assumptions Concerning BCE
• An estimated post-employment benefit plans service cost of approximately $195 million
• An estimated net return on post-employment benefit plans of approximately $145 million
• Depreciation and amortization expense of approximately $5,450 million to $5,500 million
• Interest expense of approximately $1,850 million to $1,900 million
• Interest paid of approximately $1,925 million to $1,975 million
• An average effective tax rate of approximately 26%
• Non-controlling interest of approximately $70 million
• Contributions to post-employment benefit plans of approximately $35 million
• Payments under other post-employment benefit plans of approximately $60 million</td><td>Financial Assumptions Concerning BCE
• 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</td></tr>
</table>

2026 Financial Outlook	2025-2028 Financial Outlook
• Income taxes paid (net of refunds) of approximately $650 million to $750 million • Weighted average number of BCE common shares outstanding of approximately 933 million • An annualized common share dividend of $1.75 per share	
Assumptions underlying expected continuing contribution holiday in 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 March 16, 2026, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations as set forth in this transcript.

Material Risks

Important risk factors that could cause our assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in, or implied by, our forward-looking statements, including our 2026 guidance and our financial outlook for 2025 to 2028, are listed below. The realization of our forward-looking statements, including our ability to meet our 2026 guidance targets and 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 the continuation or escalation of trade wars, recessions, U.S. tariffs and the unpredictability of future trade arrangements, inflation, the value of the Canadian dollar, reductions in immigration levels, high housing support costs relative to income, and financial and capital market volatility, and the resulting negative impact on customer spending, the resulting demand for our products and services, our customers' financial condition, and the cost and amount of funding available in the capital markets; the negative effect of adverse conditions associated with geopolitical events, including financial and capital market volatility, broader geopolitical instability and armed conflicts, higher energy prices, inflationary pressures limiting consumer and business spending and increasing our operating costs, disruptions in our supply chains, and increased information security threats; the intensity of competitive activity in Canada and the U.S. and the failure to effectively respond to evolving competitive dynamics; the level of technological advancements and the presence of alternative service providers contributing to disruptions and disintermediation in each of our business segments; changing customer behaviour and the expansion of cloud based, OTT and other alternative solutions; advertising market pressures from economic conditions, fragmentation and non-traditional/global digital services; rising content costs and challenges in our ability to acquire or develop key content; high Canadian Internet and smartphone penetration; regulatory initiatives, proceedings and decisions, government consultations and government positions that negatively affect us and influence our business in Canada including, without limitation, concerning mandatory access to networks, spectrum auctions, the imposition of consumer-related codes of conduct, approval of acquisitions, broadcast and spectrum licensing, foreign ownership requirements, privacy and cybersecurity obligations, online streaming and digital services regulations, control of copyright piracy, and regulatory frameworks governing artificial intelligence (AI); the inability to implement enhanced compliance frameworks and to comply with legal and regulatory obligations, including the failure to monitor and comply with the U.S. legal and regulatory requirements to which Ziply Fiber is subject, which may reduce the amount of subsidies or revenues it receives, increase its compliance burdens or constrain its ability to compete; unfavourable resolution of legal proceedings; the inability to protect our assets and data from events such as information security attacks, unauthorized access or entry, fire, natural disasters, extreme weather events linked to climate change, power loss, building cooling loss, acts of war or terrorism, geopolitical conflict, sabotage, vandalism, actions of neighbours, and other events; the failure to implement effective security, data and responsible AI governance frameworks; the inability to drive a positive customer experience; the failure to evolve and transform our networks, systems and operations using next-generation technologies while lowering our cost structure, including the failure to meet customer expectations of product and service experience; the use of AI technologies in our business solutions and operations, and by our customers, business partners, and third-party vendors; the risk that we may need to incur significant capital expenditures to provide additional capacity and reduce network congestion; service interruptions or outages due to network failures or slowdowns; the complexity of our operations and information technology (IT) systems and the failure to implement, maintain or manage highly effective processes and IT systems; events affecting the functionality of, and our ability to protect, test, maintain, replace and upgrade our networks, IT systems, equipment and other facilities; the failure by other telecommunications carriers on which we rely to provide services, to complete planned and sufficient testing, maintenance, replacement or upgrade of their networks, equipment and other facilities, which could disrupt our operations including through network or other infrastructure failures; in-orbit and other operational risks to which the satellites used to provide our satellite television (TV) services are subject; the failure to successfully expand Ziply Fiber's fibre network; the inability of Ziply Fiber's current and future initiatives or programs to generate the level of returns, or to occur on the timeline, we anticipate; there can be no assurance that the potential benefits expected to result from the formation of Network FiberCo will be realized; the failure to successfully integrate Ziply Fiber as a subsidiary of BCE, and to generate the anticipated benefits from the acquisition of Ziply Fiber; the inability to access adequate sources of capital and generate sufficient cash flows from operating activities to meet our cash requirements, fund capital expenditures and provide for planned growth; uncertainty as to whether our dividend payout policy will be maintained or achieved, or that the dividend on common shares will be maintained or dividends on any of BCE's outstanding shares will be declared by BCE's board of directors (the Board); the failure to reduce costs and adequately assess investment priorities, as well as unexpected increases in costs; the inability to manage various credit, liquidity and market risks; the failure to accurately anticipate fluctuations in the exchange rate between the Canadian dollar and U.S. dollar and our inability to successfully implement currency hedging strategies; the failure to evolve practices to effectively monitor and control fraudulent activities; new or higher taxes due to new tax laws, treaties, regulations, or rules thereunder in Canada, the U.S., or other relevant jurisdictions, or changes thereto, or changes in their interpretation or enforcement by tax authorities, and the inability to predict the outcome of government audits; the impact on our financial statements and estimates from a number of factors; pension obligation volatility and increased contributions to post-employment benefit plans; the expected timing and completion of the proposed disposition of Northwestel Inc. (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; the failure to attract, develop and retain a talented team capable of furthering our business strategy and operational transformation; the potential deterioration in employee morale and engagement resulting from staff reductions, cost reductions or reorganizations, and the de-prioritization of transformation initiatives due to staff reductions, cost reductions or reorganizations; the failure to adequately manage health and safety concerns; labour disruptions and shortages; reputational risks and the inability to meaningfully integrate sustainability considerations into our business strategy, operations and governance; the adverse impact of various internal and external factors on our ability to achieve our sustainability targets including, without limitation, those related to greenhouse gas (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 and comply with various obligations; the failure of our vendor selection, governance and oversight processes, including our management of supplier risk in the areas of security, data and AI governance, privacy and responsible procurement; the quality of our products and services and the extent to which they may be subject to defects or fail to comply with applicable government regulations and standards.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. We encourage investors to also read BCE’s 2025 Annual MD&A dated March 5, 2026 and BCE’s news release dated March 16, 2026 with respect to BCE’s update to its 2026 financial guidance targets and 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) and with the U.S. Securities and Exchange Commission (available at SEC.gov). These documents are also available at BCE.ca.

Operator: Good morning. Welcome to the BCE conference call following the announcement of the Bell AI Fabric Data Center in Saskatchewan. I would now like to turn the meeting over to Kris Somers. Please go ahead, Mr. Somers.

Kris Somers: Thank you, Matthew. Good morning, everyone, and thank you for joining on short notice. As you're aware by now, this morning we announced that we are building a new 300 megawatt data center in Saskatchewan. The purpose of today's call is to provide you with additional details and perspective on this project. This morning, we will have prepared remarks from Mirko Bibic, President and CEO of BCE and Bell Canada, John Watson, Group President of Business Markets, AI Fabric and Ateko, and Curtis Millen, our Chief Financial Officer. We will also have with us today, Dan Rink, President of AI Fabric, who will be on the line to support Q and A.

Before we begin, I'd like to draw your attention to our Safe Harbour statement on slide two, reminding you that today's slide presentation and remarks made during the call will include forward-looking information and therefore are subject to risks and uncertainties. Results could differ materially. We disclaim any obligation to update forward-looking statements except as required by law. With that out of the way, I'll turn the call over to Mirko.

Mirko Bibic: Good morning, everyone. This morning, we dialled into this call from Regina, where we announced a transformational expansion of Bell AI Fabric with a 300 megawatt AI data center in Saskatchewan. Our largest investment ever in the province. For 145 years, Bell's investments in communications technology have been integral to Canada's economic prosperity. Now, our vision to lead an AI infrastructure and solutions, and to drive the next wave of economic growth, has clear momentum. I want to frame this announcement around three clear points.

First, it reinforces and accelerates Bell's long-term growth profile and is incremental to the financial framework we laid out at Investor Day. Second, it materially strengthens Canada's sovereign AI capacity and AI infrastructure, supporting secure Canadian-controlled environments for governments, public institutions, and enterprises. Third, this is a disciplined infrastructure investment fully aligned with our clear strategic priorities and backed by a strong partnership with the Saskatchewan government, SaskTel, SaskPower, and, importantly, long-term contracted customers and contracted revenue.

With this announcement, we now have line of sight to monetizing approximately 800 megawatts of power, including the 300 megawatts we're announcing today and the 73 megawatts we referenced at Investor Day back in October. We're also very aware that a project of this scale must be diligently managed, including construction and counterparty considerations. That's exactly why we structured this investment the way we have and why we are confident in our ability to execute.

Bell has a long track record of delivering large-scale complex infrastructure projects across the country, including our multi-year, multi-billion-dollar fibre build-out, which we executed with discipline, rigour, and a clear focus on risk management. We're approaching this project with that same mindset, phased, contracted, and grounded in capabilities we have proven repeatedly at scale.

From a financial perspective, this project meaningfully improves our revenue, adjusted EBITDA, and free cash flow growth while strengthening our credit profile and dividend coverage over the medium term. What also differentiates Bell here is our ability to deliver solutions by bringing the right partners into our ecosystem. Through Bell AI Fabric, we combine infrastructure, connectivity, security, AI integration, and services, working with best-in-class partners rather than trying to do everything ourselves. That partner-led integrated approach allows us to meet customer needs at scale while remaining disciplined on risk and capital.

Let me start with the why. AI is rapidly becoming foundational infrastructure for governments, enterprises and research institutions, particularly in regulated data-sensitive environments. What customers are telling us very clearly is that they don't just need access to compute, they need secure, sovereign, Canadian-controlled infrastructure integrated with connectivity, security, and services. That's exactly the need Bell AI Fabric was built to address.

With this project, Bell is investing to build the physical infrastructure, the space, the power, cooling, and connectivity required to support AI workloads at scale. We're making this investment with clear visibility to significant contracted revenue, adjusted EBITDA, and free cash flow. Importantly, we are not buying chips, and we're not speculating on future technology winners or cycles. We continue to partner with best-in-class compute providers, and we deploy capital only once we have customer commitments. This Saskatchewan facility is a clear example of the discipline we outlined last year, driving significant growth while managing risk.

We've secured long-term tenant agreements with Cerebras and CoreWeave, two large global AI leaders with strong access to capital. They will supply and fund the compute hardware, and they will utilize the full 300 megawatts of capacity. Bell's role is the infrastructure layer where we have a durable advantage and where returns are infra-like. We know that AI is here to stay, that it's transformational, and that it will be a major input to economic growth. At the same time, it will continually evolve, and regardless of how that evolution unfolds, AI will always require secure power, space, connectivity, and sovereign infrastructure, which is exactly where Bell is positioned.

A key element, as I mentioned, is sovereignty. We have the flexibility to allocate a significant amount of capacity to sovereign AI workloads, ensuring that Canadian governments, public institutions, and enterprises can run advanced AI workloads under Canadian jurisdiction with data residency and data ownership and control preserved. Until these sovereign workloads materialize, our customers will be using this capacity with other off-takers. This project also reinforces what we communicated at our recent Investor Day. Bell has renewed momentum backed by a unique set of differentiated assets, working together and tightly aligned to our core strengths.

Our broader AI-powered solution strategy is a great illustration of this momentum. AI Fabric does not stand alone. It complements Ateko and Bell Cyber, allowing us to participate across the AI value stack, infrastructure, security, and integration while remaining disciplined on risk.

Before I hand it to John, I want to be very clear on one final point that matters, of course, to investors. This investment does not change our financial philosophy communicated at Investor Day. Today's announcement is contracted, it's phased, and it's return-driven. It strengthens our long-term adjusted EBITDA and free cash flow profile, and we remain laser-focused on achieving our 3.5 times net debt leverage target by the end of 2027 and continuing to deliver in 2028 and beyond. John will now walk through the operating model and execution.

John Watson: Thanks, Mirko. Good morning, everyone. I'll focus on what we're building, how it comes online, and how risk is managed. This is a 300 megawatt purpose-filled AI center located in the Rural Municipality of Sherwood, just outside of Regina. The site was selected for power availability, scalability, and redundancy. This project is made possible because of the

Saskatchewan government's strong partnership and engagement. Saskatchewan wants to be at the center of AI development in Canada, and we're proud to be part of their vision.

We will construct the Saskatchewan Data Center in phases, with each phase coming online in sequence. As we vote in line in the deck, the facilities expect to come online through 2027 and be fully operational by ‘27 year-end. To support discipline execution, we're in the midst of a competitive construction RFP process and have received bids from leading national data center construction firms. We're not self-building. We're deliberately selecting experienced partners with proven delivery track records at this scale.

In parallel, we're actively managing procurement risk by placing early orders for long lead time equipment, including generators, chillers, and key building materials, and arranging for warehousing where appropriate. This approach is designed to reduce exposure to supply chain constraints and avoid scheduled delays. On the commercial side, Cerebras and CoreWeave are anchor tenants. They will fully utilize this data center. They contract with Bell for long-term access to space, power, and infrastructure, and they're responsible for contracting with their end customers for the majority of workloads.

For the sovereign component, Bell will work with partners, including SaskTel, to support Canadian public sector and enterprise demand. From a risk mitigation perspective, there are three things to highlight. First, construction and execution risk. Through phased deployment, modular design, competitive procurement, early ordering of long lead-time equipment, and strong municipal and provincial engagement, we have taken steps to limit the risk associated with construction. We're building on experience from our recent AI data center developments that were delivered using standardized, reproducible designs, repeatable processes, and experienced delivery partners, which gives us confidence in our ability to execute this project as planned.

In addition, we will supplement Bell's internal teams with specialized on-site data center engineering and operations partners, reducing execution and uptime risk. Bell has been building infrastructure in Canada for 145 years, so this is a familiar path for us and one in which we'll execute as we always do.

Second, counterparty and demand risk. In line with the plans we outlined at Investor Day, we secured tenants before committing capital. This project is fully contracted with 100% of capacity already sold. Our contracts are long-term and structured to provide infrastructure like cash flows, and Bell does not take uncontrollable exposure to AI utilization or AI pricing. Our pipeline is significant, and we'll continue to see strong demand for capacity from customers and potential partners, providing optionality beyond this fully contracted project.

Third, technology and obsolescence risk. Bell does not only compute hardware, our tenants do. That materially reduces technology risks and keeps our capital focused where we earn our returns and create the most value. Finally, on community and sustainability, the project includes commitments around local employment, Indigenous economic participation through our memorandum of understanding with George Gordon First Nation, and a water-smart, energy-efficient design, including a closed-loop cooling system that does not draw water from municipal water sources, as well as plans we're exploring around waste heat reuse with post-secondary institutions and others.

Today is an exciting day for the team behind our strategy to lead in AI-powered solutions. Our full-stack AI approach from Bell AI Fabric to Bell Cyber and Ateko has clear momentum. We're looking forward to meeting our enterprise and public sector clients' needs and scaling even further. With that, I'll hand it to Curtis to walk through the financial benefits of this project and its impact on our guidance.

Curtis Millen: Thanks, John. Good morning, everyone. I'll focus on capital investment returns and how this project improves our three-year growth profile while we maintain our three-and-a-half-times net leverage target by the end of 2027, and moving below that level in 2028. Construction of this facility will require approximately $1.7 billion of incremental CapEx, with approximately 1.3 billion expected to be incurred in 2026. This CapEx is fully reflected in the updated 2026 guidance we released this morning. The 1.7 billion total spend will be partially offset by approximately $400 million of one-time setup fees and customer prepayments in '26 and '27.

From a revenue perspective, we expect revenue to begin in the second half of 2027 as the initial phases come online. At full run rate, the Saskatchewan Data Center is expected to contribute approximately 500 million of revenue, 400 million of adjusted EBITDA, and over 250 million of free cash flow for BCE. We've also engaged closely with credit rating agencies on this project. They reviewed the structure, construction plan, contracted economics, and risk mitigants, and our current ratings and outlooks were maintained.

From a returns perspective, we expect the project to deliver an IRR of approximately 20% at the data center level with additional upside potential from sovereign workloads, GPU as a service to enterprises, as well as related services from Ateko and Bell Cyber. These returns are driven by long-term contracted economics, not by assumption around AI pricing, AI utilization curves, or the success of any specific AI application. Because revenue is contract-based and infrastructure-like, this project does not introduce incremental earnings volatility relative to Bell's existing profile.

As a schedule and data center comes online in a series of four phases through 2027, we expect it to generate positive free cash flow in 2027 and to exit the year operating at an adjusted EBITDA run rate. Our investment will be funded through a combination of debt and cash on hand on a run-rate basis. The transaction is leverage-neutral and significantly enhances our deleveraging profile over time. Critically, this announcement does not change our capital allocation priorities. We remain committed to achieving 3.5 times net debt leverage by year-end 2027 and moving below that thereafter.

We're continuing to allocate funds toward our four strategic priorities. We will continue to pay a sustainable and attractive dividend, and do not anticipate issuing common equity to fund this transaction. We've also increased our 2028 growth targets, reflecting the contribution from this project while keeping baseline capital intensity unchanged over the medium term. To be clear, the only reason for revising our guidance today is to reflect the Saskatchewan AI Fabric Project we announced this morning. There are no other changes to our underlying operating assumptions or outlook.

We're also increasing our objective for AI-powered solutions revenue from approximately 1 and a half billion dollars by 2028 to approximately $2 billion by 2028. In short, this is exactly the type of investment we said we would pursue at our investor day: infrastructure-based, contracted, disciplined, accretive to free cash flow, and fully aligned with our clearly communicated strategic priority to lead an enterprise with AI-powered solutions. First, let's open the line for questions.

Kris Somers: Thanks, Curtis. Now, before we start to keep the call as efficient as possible, please limit yourselves to just one question and a brief follow-up so that we can get to as many in the queue as possible. With that, Matthew, we're ready to take our first question.

Operator: Thank you. If you're on the phone and wish to ask a question, please press Star one. The first question is from Vince Valentini from TD Securities. Please go ahead.

Vince Valentini: Hey, thanks very much. I'm going to ask a question, and hopefully a clarification. The question is just if you are reserving space for--first of all, congratulations, this is a great announcement, but the sovereign space that you're reserving, if you like max that out or reach close to your targets on that, does that take the 400 million of adjusted EBITDA up to 450 or 500? Can you give us any context on what kind of upside if you're successful selling some of the capacity on a sovereign basis?

Mirko Bibic Yeah, so we haven't--so, the sovereign demand will--. It's Mirko, by the way, Vince, thank you. Let me start again. So the sovereign demand will evolve over time. We've reserved more than enough; we've contracted for the ability to allocate demand or compute to sovereign demand as that evolves. And we've reserved the ability for far more than the near-term demand that we expect from sovereign workloads. And as those sovereign workloads materialize, yes, that will be over and above, in some respects, will be over and above, given the ancillary services that would come with that to the $400 million in adjusted EBITDA. But we haven't profiled that yet because that's a function of when demand comes and the exact type of demand.

Vince Valentini: Okay, and the clarification is on the press release material assumptions on page 14. Assumptions concerning BCE, I'm not sure I understand the two columns on the left-hand side for 2026 assumptions. It doesn't look like interest, expense, or depreciation have changed from what you gave us in February. I assume there'd be a little bit of impact because of the 1.7 billion of CapEx coming in during the year that would boost interest expense. Am I reading that right? That the left-hand side is ‘26 has not changed, and the right-hand side is the ‘28 targets?

Curtis Millen: Yeah. Correct, Vince. We still assume--you're right, firstly, there's going to be a little bit of incremental interest, but it still falls within our initial range, so we did not update that range.

Vince Valentini: Oh, okay. So it's still--it wasn't a big enough impact to change the ranges, but it should. I got you. Thank you.

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

Maher Yaghi: Great. Thank you for taking my question. I want to spend some time on the contract that you signed with CoreWeave and Cerebras. How long are these contracts, and for how much capacity will they be using?

Mirko Bibic So they've contracted for between the two of them, the full 300 megawatts are contracted over a long period of time.

Maher Yaghi: How long?

Mirko Bibic Many, many years. Think like a decade.

Maher Yaghi: I understand. Are these renewable leases, or it's one full long-term lease?

John Watson: Yes, the contracts are renewable, and the facilities will have a long life in terms of the components that we're investing in.

Maher Yaghi: Okay, so when you say it's a long-term lease, are you assuming that these, let's say, call them medium-term leases get renewed, or it's multiple long-term leases?

John Watson: Maher, I might have to follow up after the fact. But if I understand the question, we have two tenants. We've leased the entirety of the data center capacity to them over a long-term period, with an ability to continue to extend those lease agreements as they come due again in the long term. But it's a lease with one tenant, a lease with the other tenant.

Maher Yaghi: Okay, so if I take, for example, one of them. I don't care. It doesn't matter. But let's say the first tranche of the first lease, would that be more or less than five years?

Mirko Bibic: They're all long-term, so it's--maybe we're confusing things, but they're take--they're each taking two data halls each, and each data hall that they sign up for is a long-term lease. It's not five years, it's longer than that. And every data hall has the same long-term lease. I mean, they're not staggered in any way. They're all long-term leases.

Maher Yaghi: And is there any attached signed residual value to these contracts? Are there guarantees if the tenants stop their contract for any reason that they pay you a residual value guarantee?

John Watson: So, Maher, our tenants are Cerebrus and CoreWeave. As you know, they're best of breed, they're well capitalized with global scale. The contract structure that we have with them has clear revenue visibility, inflation protection. And so that protects the infrastructure, like long-term cash flows, given the long-term leases. You know, when you're thinking of it from a risk mitigation perspective, the underlying infrastructure that we're building here will remain attractive to a broad universe of customers over time. So very, very fungible as AI--demand for AI continues to outstrip supply.

And keep in mind, we own and develop the land here. We have the building, the power, the cooling, the connectivity. We're not taking the technology obsolescence risk on the compute hardware. And the last thing I'll say is the agreements that we have in place with these two customers have all the protections you would expect that we would build in, in terms of termination rights, renewal options at regular intervals, and other credit protection mechanisms. I can't get into the details of those, but you can expect that we would have negotiated all the things you'd expect. And plus, you know, Curtis mentioned in his opening remarks some of the prepayments that they're making right now this year and next year that further de-risk the project from our perspective.

Maher Yaghi: Okay, thank you for that detail. And just on when do you expect the 300 megawatts to be running at stabilized run rate, and when that happens, what's the expected cap rate?

John Watson: Yeah, as Curtis mentioned, as we exit 2027, we'll be at full run rate on revenue generation for the full 300 megawatts.

Maher Yaghi: That's quite a fast build. Can you--did you select already the construction project manager on this project?

Mirko Bibic: So, Dan Rink is going to answer that one.

Dan Rink: Yeah, this is Dan. So, we've got the same team developing this that we've used to develop the prior data centers. And we're already in RFP and very close to final selection with a number of GC partners that will be building the various phases of this data center.

Maher Yaghi: So you expect from date of first construction phase to be full running 300 megawatts in one year, essentially?

Dan Rink: Correct.

Mirko Bibic: Yeah, Maher. I answered that one. We're going to exit 2027 at full run rate on revenue generation. Which means four data halls built and ready for service.

Dan Rink: This isn't new for us. We've been actively doing this in these types of time frames at scale, building out other facilities. We've got some very novel ways to modularize and do a lot of work off-site and expedite the construction.

Maher Yaghi: Okay, finally just one last one. The 300 megawatt power, is it fully contracted already?

Mirko Bibic: Yes, Maher. So, the only contract with through the Saskatchewan government and the Crown corporations that are part of this SaskTel for fibre, SaskPower and TransGas.

John Watson: Maher, back to 12 months, just to frame it, our customers are responsible for all of the work inside the halls. So we're delivering the facility. They will need to put the racks in, and wire them, and get that work done. So that should give you even more confidence in terms of the timeline because they're responsible for that.

Dan Rink: Yeah, that's a great point, John. So we don't do any of the white space development. So that's a significant portion of the normal time of building a data center.

Maher Yaghi: That's the data that I was trying to figure out. Thank you.

Dan Rink: Perfect. Good.

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

Sam Schmidt: Hi there, it's Sam Schmidt on for Stephanie Price. I wanted to talk about ongoing CapEx needs. Are there any associated with the data center, and does it change any longer-term capital intensity assumptions? Thanks.

Curtis Millen: Yeah, hi, thanks for the question. Look, this is a brand new facility we have modelled in some ongoing maintenance CapEx just to make sure that the facility is always up to code and always running smoothly. No expectation that it would change our $3.7 billion capital envelope once you get past the initial build phase in 2027.

Sam Schmidt: Okay, thank you. And I'll just maybe squeeze in one more around margins. $500 million in revenue, $400 million in adjusted EBITDA implies quite high margins. Is that typical of how you are thinking about the data center opportunity? And then I'll pass the line, thank you.

Curtis Millen: Yeah, again it is. We do think these are attractive margins. It is a brand new building. So the cost to operate a brand new world-class facility or just drive efficient margins ultimately.

Mirko Bibic: And also the facility of a complex of this size, of brand new, complex of this size that's brand new, also gives us significant operating leverage given the scale.

Sam Schmidt: Thank you very much.

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

Drew McReynolds: Yeah, thanks very much. Good morning and congrats on the announcement. Very interesting to get all the details. Appreciate that. Two for me. One, I guess maybe, for you, Mirko. You know you have line of sight on 800 megawatts. You know, you've announced the 300 plus the 73 previously. Just how do you see that kind of playing out over the next few years? Obviously, this is a big one to tackle, but presumably, you may be working on others, or maybe not, if you can comment on that. And then secondly, just with respect to this announcement, how do you begin to size up potential incremental opportunities for the likes of Ateko or Bell Fibre? Thank you.

Mirko Bibic: So, I'll take the first one, Drew, and John will tackle your second question. On the first one, we're going to continue to take a very disciplined approach to the rollout of Bell AI Fabric. We, you know, certainly for the last 18 months, we've taken an approach that we're going to provide a roadmap to investors in terms of our strategy, our ambition, and how, you know, the priorities are going to be funded. And we're going to be very transparent in that over multiple years, and we're going just to keep checking the boxes in terms of hitting key milestones. And that's what we're doing here. We're taking a very disciplined approach in terms of how we contract, who we contract with, demand-led, contract-based and returns-driven. So that's what we decided we would do at Investor Day, when we thought we had what we knew we had, kind of a line of sight to 73 megawatts monetization over the Investor Day horizon.

We also have been saying more recently that the pipeline and the interest and the potential demand has been much stronger than we even anticipated back in October, as we were building the plan. But again, we wouldn't change anything until we had those contracts in place. And now you see an example of a very significant data center is about to be built because of the approach that we've taken. It's going to be the largest AI data center in Canada once it's operational in a very short period of time. So, to what do we do with the remaining 500 megawatts? There continues to be significant demand. If we're not going to change the guidance beyond what we're saying today, we have a clear line of sight to 373 megawatts being monetized. Should the clear interest allow us to pull some of that extra demand into the Investor Day time period between now and 2028, we'll certainly look at it.

But the key factors will be, you know, returns-driven, very strong IR is going to be required. We're going to need well-capitalized partners, long-term agreements, and we don't plan to deviate from our deleveraging targets of 3.5 times by 2027. And of course, if there's opportunities and we can bring in funding partners to help us in that, we certainly will look at that as well. And you've seen how we were successful in doing that in the U.S. with PSP and Ziply Fiber. So we're not--and we're open to that kind of approach if it's an opportunity to pull in more demand sooner. That was a long answer, so I'll stop there. But it was an important question. Over to you, John.

John Watson: Great, thanks, Mirko. Drew, I think the way to look at it, if you had 100 companies in our position right now, 99 out of the hundred would say this is an amazing day, let's go and celebrate. I think what's different about us and why we say we're one of one, things are just getting started here. We see the opportunity to bring AI to life for public sector organizations, for private sector. The growth in sovereign, the growth in and helping them with their mega platforms, their hyperscaler deployments to enable AI at scale is a massive need. And the assets we put together are really unique in terms of helping enable that.

So, I think you're going to see a lot of goodness that will come over the course of this year. We have very big targets that started with the 1.5 billion. But the unique set of assets we have, the approach we have to stimulating demand, not just providing compute and consumption. Cohere, SAP's three recent announcements to run on ai in a sovereign domain.

We're seeing tremendous interest, and it's now cascading into the largest private organizations with a desire to understand more about sovereign and how they could be beneficiaries of it. So we think the future is great across the full stack, and today is a beautiful foundation to help accelerate that.

Drew McReynolds: Thank you both.

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

Jérome Dubreuil: Hey, good morning. Thanks for taking my questions. First one is maybe back to Vince's question. I'm trying to understand how the sovereign AI component works a bit better. I think you said the power, the 300 megawatts, is fully allocated, but at the same time, the sovereign AI allocation is on top of the 400 million adjusted EBITDA that's expected. How exactly does that work? You have a bigger part of the pie if it's sovereign AI than other types of business.

John Watson: Jérome, it's John. The sovereign side, as I mentioned a little bit earlier, we've essentially started to create demand across the board to consume it. And the challenge is not having the compute power. The challenge is stimulating demand, building an understanding, having the ecosystem brought together of a variety of companies. We have a meaningful capability there that customers can take advantage of. And we've been going flat out to build that and have those capabilities that companies, public and private, can take advantage of. So it's flat out on that domain, and the compute is not the challenge. It's creating demand across the landscape. And I can tell you it's coming through, the conversations and activities. It's really gaining momentum across the board. So we're really hopeful. But today it's nascent. But I think by the end of this year, you're going to see some really good things in this domain.

Mirko Bibic: And then, Jérome, it's Mirko. Just the, the point I was trying to convey in my conversation with Vince was, you know, on the sovereign side, there's of course the sovereign workloads just like non-sovereign workloads, but with sovereign, there will come managed services, not just workloads. That's the part I was trying to convey that would be incremental to the business case.

Jérome Dubreuil: That makes sense. That's good to see. You were able to carve out a bigger part if you bring more value. The other one, I have just a clarification. I'm looking at the run rate free cash that you're expecting to be 250 million. I'm looking at the updated 2028 guidance, and I don't see it quite being fully reflected there unless my calculation is wrong. So maybe you can reconcile what's not completed at the beginning of 2028, since you said the adjusted EBITDA run rate is achieved at the end of 2027. Maybe there's more building cost in '28 or something.

Curtis Millen: Yeah, Jérome. It's Curtis. No, your math is not wrong. Revenue and adjusted EBITDA exit 2027 at a run rate level. But free cash flow takes a little bit longer to reach run rate level. So, still very strong free cash flow in ‘28/’29, but has not yet hit run rate simply because there's an amortization period of the prepayments we receive in ‘26/’27.

Jérome Dubreuil: Great, thank you.

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

Sebastiano Petti: Hi, thank you for taking the question. I guess. Curtis, just following up on that last point. Is it 400 million in upfront payments in each year ‘26 and 2027, is that correct?

Curtis Millen: Total across. So think 1.7 spend less 400 million refunds and prepayments gets you to 1.3 net capital at risk.

Sebastiano Petti: Got it. Okay. That over the one point--over the build period set through 2027. Got it. Okay. And then as we think about additional opportunities, and you guys have cited the 500 megawatts since the analyst day, but you now have this new facility coming online here. As we think about it, is this a one-off unicorn in terms of the AI data center opportunity in Canada, or could you see additional opportunities evolving perhaps in different provinces, right? That you could perhaps see additional facility demand like this kind of popping up just as we kind of think about Bell's positioning, and you know, the multi-year opportunity, you know, could something like this addition, you know, pop up incrementally between now and your 2028 guidance? Just trying to think about the demand or the conversations you're having from some of the end consumers.

Mirko Bibic: Yeah. So there's, there's 500 additional megawatts of capacity that we'll be looking to monetize over time. As I mentioned to Drew, if we can pull that in, we will under the parameters I've already mentioned, I won't recommend repeat them. So, and the demand is very strong. You know, the 500 megawatts can, could be monetized, will be monetized, I should say, over time. And it'll be a mix of large data centers and smaller ones, like we already launched last June in Mission Flats, B.C., at 7 megawatts. So it'll be a combination, a mix of, you know, the mega scale like the one we announced today, the smaller ones and everything in between.

In fact, we made a public announcement a few months ago that we have an MOU with Queen's University to build them a 40 megawatt data center that's going to be dependent on Queen's University obtaining some funding. But if they do, they'll be paying commercial rates. But that gives you a sense of something between the seven megawatts in Mission Flats and the 300 megawatts in Saskatchewan. So it's that type of mix that we're talking about. The demand is very strong. And again, we're sitting here in a nice position at the intersection of AI demand, network security, AI integration, and in many cases the sovereignty upside. So it's a great position to be in. And we've got those ancillary services, as John mentioned, that's going to create that flywheel of AI industrialization in Canada. So we're really excited about it.

Sebastiano Petti: Thank you very much.

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

Aravinda Galappatthige: Good morning. Thanks for taking my questions, and congrats on the announcement and the work so far with respect to Mirko. The remaining 500 megawatts that you plan on monetizing, should we think of sort of the associated capital expenditure to be sort of proportionate to the announcement today? And secondly, maybe a quick question for Curtis. Given the comments you made about when you hit $400 million in adjusted EBITDA run rate at the end of '27, but the lag in free cash flow, should we think of this sort of being either neutral for 2027 or perhaps slightly diluted to free cash flow in 2027? Thank you.

Mirko Bibic: Well, I'll take the first one. I should clarify, as we've been having the exchanges, and we're talking about the 500. Let me just--just because I want to be clear on the facts. So we have a total of 800 megawatts that we have a line of sight to that we can--that we seek to monetize. And in our guidance, we, through to 2028, we've now kind of factored in the monetization of 373 megawatts. So what's left to be monetized is 800 minus 373. I know we've taken shorthand here on the call, saying 500 and left to be monetized.

In terms of the profiling of kind of the revenue generation and the cost to build the remaining megawatts that we can monetize. It's hard to answer that now, Aravinda, because it's going to depend on the mix of small, mid and large data centers. When you have a large data center like the one we announced today, typically, your tenants are expecting a little bit of a better rate. On the other hand, you get way more operating leverage as you build Greenfield something this size. So you can see that in the flow through, as we discussed in response to an earlier question. And so the economics kind of vary a little bit depending on in terms of revenue and the flow through and the capital costs, depending on the size of the data centers, Greenfield versus Retrofit, et cetera. So, it's hard to answer right now.

John Watson: And then just on--to follow up on that and then to get to your second question, Aravinda. So the--just to be clear, the 73 megawatts, the the CapEx required to monetize that opportunity is baked into our capital envelope over the next three years. And importantly, we've said it a few times, but it bears repeating. We're only going to spend the CapEx once we have a line of sight contracts into the actual revenue. So it's a different risk profile of CapEx spend. And ultimately, in the adjusted EBITDA side of the world, so, yes, we'll be exiting 2027 at run rate revenue and adjusted EBITDA, but we're actually driving free cash flow accretion in 2027. So, the last part of your question was free cash flow. That free cash flow in 2027 is going to be positive.

Aravinda Galappatthige: Okay, that's helpful. Thank you.

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

Kris Somers: Thank you, Matthew. And thank you, everyone, for your participation on the call this morning. Richard and I will be available throughout the day for follow-up questions or clarifications. Thanks, and have a great day.

Curtis Millen: Thanks, everyone.

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