Q3 2025 Results Conference Call

November 6, 2025

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: BCE's 2025 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend); the planned roll-out of AI-powered virtual assistant enhancements across Lucky Mobile voice queue, Virgin Plus and Bell in early 2026; Bell's planned nationwide deployment of low Earth orbit direct-to-cell service in 2026; BCE's planned reduction in capital expenditures in 2025; Ziply Fiber's target number of fibre passings to be reached by the end of 2025 and by 2028; the potential total number of combined Ziply Fiber-Network FiberCo fibre locations to be reached over the long term; the expected accelerated expansion of Ziply Fiber's fibre build in 2026; Bell Media's expected positive revenue and adjusted EBITDA growth for fiscal year 2025; BCE's net debt leverage ratio expected to be reached by the end of 2025; 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. 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 2024 Annual MD&A dated March 6, 2025, as updated in BCE's 2025 First, Second and Third Quarter MD&As dated May 7, 2025, August 6, 2025 and November 5, 2025, respectively, and BCE's news release dated November 6, 2025 announcing its financial results for the third quarter of 2025, all filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca. The forward-looking statements contained in this presentation describe our expectations at November 6, 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 presentation, whether as a result of new information, future events or otherwise.

Q3 highlights & progress on strategic priorities

Put the customer first

- **Postpaid churn[1] improved 15 bps – second straight quarter of y/y improvement**
- **Differentiated wireless plan tiers based on class of service, content and handset financing**
- **AI-powered Virtual Assistant enhancements**
  - Rolling out across Lucky Mobile voice queue; Virgin Plus and Bell on track for early 2026 completion

Deliver the best fibre and wireless networks

- **Ziply Fiber acquisition completed on August 1st; Network FiberCo partnership with PSP Investments formed**
- **Fibre continues to drive growth with 65k net subscriber additions**
- **Launched Wi-Fi 7 on Bell Pure Fibre network, Canada's fastest Internet[2]**
- **Continued wireless momentum: improving ARPU trajectory, lower churn, significant new net postpaid mobile phone additions on main premium Bell Mobility brand**
- **Product intensity up ~7% y/y driven by increase in content subscriptions**
- **Announced partnership with AST SpaceMobile to deliver planned Canadian-owned and operated direct-to-cell service in 2026**

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

(2) Bell's Pure Fibre Internet was awarded Canada's fastest Internet by Ookla®, a global leader in fixed and mobile network testing and analysis, in their Speedtest AwardsTM, based on Ookla® Speedtest Intelligence® data, 1H 2025.

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

Lead in enterprise with AI-powered solutions

- **AI-powered solutions revenue[1] growth of 34% y/y**
- **Launched Bell Cyber, unifying all of Bell's cybersecurity capabilities under one trusted brand**
  - Next generation Security-as-a-Service (SECaaS) platform hosted on Canadian sovereign cloud – integrating Bell's internal security platforms, telco-grade infrastructure and resiliency DNA with real-time threat detection and advanced Security Operations Centre (SOC) capabilities
  - New autonomous SOC platform uses AI and automation to detect and contain threats in under five minutes
- **Internal rollout of Cohere's secure agentic AI platform North to Bell team members underway**

Build a digital media and content powerhouse

- **Launched Crave, Netflix and Disney+ streaming bundles**
- **Long-term broadcast and streaming rights extensions for regional coverage of Montreal Canadiens and Winnipeg Jets games**
- **Expanded partnership with iHeartMedia includes Canadian representation of iHeartRadio's extensive podcast portfolio, creating new opportunities for advertisers**
- **Strategic ad sales and distribution partnership with Tubi ad-supported streaming service**

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

Bell

Q3 operating metrics

Wireless	Wireline	Media
68,018 **Mobile phone net adds** • Balancing volume growth with economics • Significant postpaid net adds on main Bell brand	**65,239** **Retail FTTH Internet net adds**	**21%** **Digital video advertising revenue growth**
1.13% **Postpaid churn rate** **15 bps improvement y/y** • Second consecutive quarter of y/y improvement in churn	**~50%** **Internet households subscribing to a Mobility & Internet service bundle**	**4.3M** **Crave subscribers**[2] **Up 24% y/y in Q3** • 67% growth in DTC subscribers in Q3
$58.04 **Blended ARPU**[1] **Down 0.4% y/y** • 4th straight quarter of improvement in y/y rate of decline	**16,218** **Retail IPTV net losses**	**English TV** **CTV #1 primetime network**[3] • 4 of top 10 entertainment specialty channels in Q3 (A25-54)
83,505 **Mobile connected device net adds** **Up 48.5% y/y**	**45,990** **Retail residential NAS net losses** **Improved 3.5% y/y**	**French TV** **RDS #1 non-news specialty**[4] • #1 in entertainment specialty & pay[5]

(1) Mobile phone blended ARPU is defined as Bell CTS Canada wireless external services revenues, divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month. In Q3 2025, Bell CTS Canada reduced its postpaid mobile phone and connected device subscriber bases by 51,541 and 7,867, respectively, following a review of a public sector customer account to eliminate subscribers with no usage. In Q4 2024, we removed 124,216 Bell prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at December 31, 2024, as we stopped selling new plans for this service as of that date. In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at September 30, 2024, as we stopped selling new plans for this service as of that date.

(2) 4.3M Crave subscribers as of early October 2025. 4.2M at end of Q3.
(3) CTV: Numeris, Conventional, Total Canada, Q3 2025, A25-54
(4) RDS: Numeris, French Quebec, Q3 2025, P2+ and A25-54
(5) Numeris, French Quebec, Q3 2025, Rank among French Entertainment Specialty & Pay broadcasters, P2+ and A25-54

Leveraging our leading fibre and wireless networks and media assets to drive profitable customer growth with higher product intensity

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Financial Results

Consolidated financial results

($M) except per share data	Q3'25	Y/Y
Revenue	**6,049**	**1.3%**
Service	5,329	0.8%
Product	720	5.1%
Adjusted EBITDA[(1)]	**2,762**	**1.5%**
Margin[(2)]	45.7%	0.1 pts
Net earnings	**4,555**	**n.m.**
Statutory EPS	**4.84**	**n.m.**
Adjusted EPS[(1)]	**0.79**	**5.3%**
Capital expenditures (capex)	**891**	**6.6%**
Capital intensity[(3)]	14.7%	1.3 pts
Capital flows from operating activities	**1,914**	**3.9%**
Free cash flow (FCF)[(1)]	**1,003**	**20.6%**

n.m.: not meaningful

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

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

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

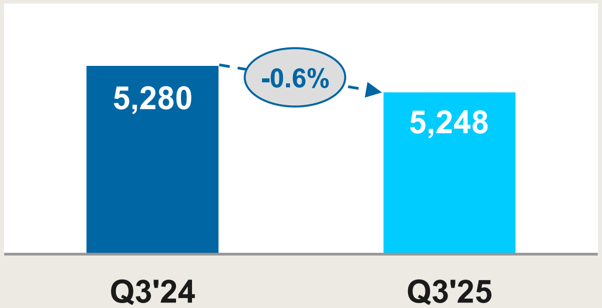
- **Revenue growth of 1.3% y/y on strong contribution from Ziply Fiber**
- **Adjusted EBITDA up 1.5%, reflecting Ziply Fiber acquisition**
  - Excluding Bell CTS U.S. and media retroactive adjustments in Q3'24, adjusted EBITDA was up y/y
- **Net earnings and statutory EPS reflect gain on MLSE sale and lower asset impairment charges**
- **Adjusted EPS of $0.79, up 5.3%**
- **Capex 6.6% lower y/y consistent with planned spending reduction in 2025**
- **FCF up 20.6% to $1,003M in Q3**

All financials tracking well to FY2025 guidance

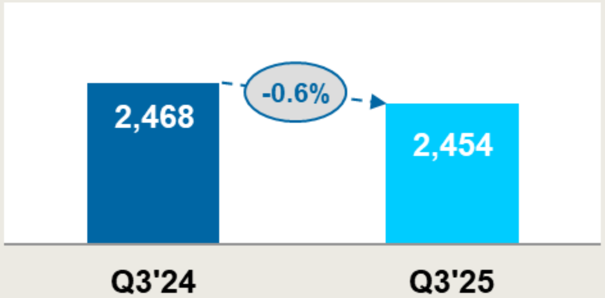
Bell

Bell Communication & Technology Services – Canada

Revenues ($M)



Adjusted EBITDA ($M)



- **Total Internet revenue up ~2%**
- **Higher y/y sales of AI-powered enterprise solutions driven by growth at Ateko and Bell Cyber**
- **Wireless service revenue down 0.4%, consistent with Q2 decline**
- **Wireless product revenue up 7.2%, driven by higher sales of wireless devices**
- **Adjusted EBITDA margin up 10 bps to 46.8%, supported by 0.6% reduction in operating costs**

Disciplined subscriber acquisition and ongoing focus on operational efficiencies

Bell Communication & Technology Services – U.S.

	Q3'25[1]
Financials	
Revenues ($M)	**160**
Adjusted EBITDA ($M)	**71**
Margin	44.4%
Subscriber metrics	
Retail Internet net additions (k)	**4.7**
Retail FTTP net additions (k)	**9.0**
Retail Internet subscribers (k)	**447**
Retail FTTP subscribers (k)	**389**

(1) For the 2-month period from acquisition of Ziply Fiber on August 1, 2025 through September 30, 2025.

(2) Historical comparison is based on pre-acquisition Ziply Fiber results and is not aligned with BCE accounting policies. For prior periods, Ziply Fiber's financial statements were prepared under U.S. GAAP and are based upon non-public information made available by Ziply Fiber to BCE. Such information has not been verified independently be BCE. See Appendix for more information.

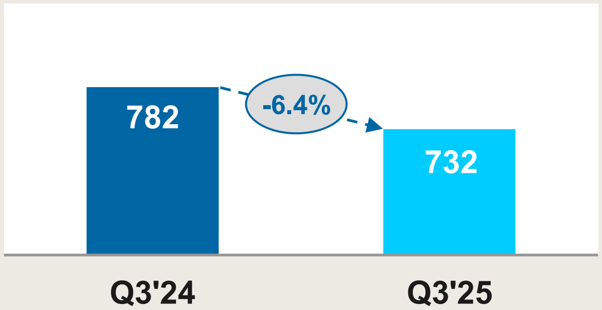
- **Results from acquired Ziply Fiber operations included in new Bell CTS U.S. segment from August 1, 2025 acquisition date**
- **Financial results ahead of investment case**
- **Revenue growth fuelled by strong fibre momentum**
  - Internet revenue up ~15% y/y [2] on continued fibre footprint expansion and high penetration rates
- **Double-digit adjusted EBITDA growth yielding margin of 44.4%**
  - Cost structure reflects efficiencies from system and process simplification
  - Lower call volumes despite expanding customer base
- **~1.4M total fibre passings expected by end of 2025**
  - ~3M total fibre passings expected by 2028
  - Network FiberCo partnership with PSP Investments provides path to 8M locations

Significant ramp-up of Ziply Fiber build plan in progress, with accelerated expansion starting in 2026

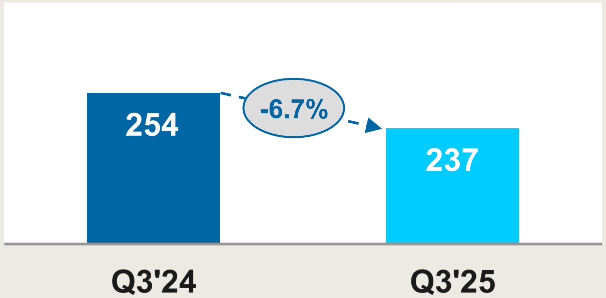
Bell

Bell Media

Revenues ($M)



Adjusted EBITDA ($M)



- **Advertising revenue down 11.5% on lower y/y demand for traditional advertising and radio station divestitures**
  - Digital video advertising revenue[(1)] grew 21%
  - Digital out of home revenue[(2)] up 18%
- **Subscriber revenue down 5.2% y/y**
  - Q3’24 result included favourable retroactive revenue adjustments
  - Strong Crave and sports DTC streaming growth
- **Adjusted EBITDA down 6.7% y/y**
  - Operating costs down 6.3%, due to lower y/y content costs and savings from operating efficiencies

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

(2) Digital out of home revenue is defined as advertising revenue from OOH digital assets/platforms.

On track to deliver positive revenue and adjusted EBITDA growth for FY2025

Balance sheet & liquidity update

Available liquidity[1]

$3.6B

incl. $460M in cash

*At September 30, 2025

Net debt leverage ratio[1]

~3.8x

*At September 30, 2025

Solvency ratio[2]

~123%

*Aggregate of BCE DB plans at Sept 30, 2025

- **$3.6B total available liquidity at end of Q3**
- **DB pension plans solvency surplus at ~$4.5B**
  - Solvency ratio remains comfortably above 105%
- **Net debt leverage ratio of ~3.8x at end of Q3 reflects impact of MLSE sale and Ziply Fiber acquisition**
  - MLSE net sale proceeds of ~$4.2B[3] used towards total cash financing requirement at closing of ~$5B
  - $2.0B public debt offering completed August 14th applied towards redemption of ~$2.7B Ziply Fiber outstanding debt, which was completed August 28th

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

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

(3) Gross proceeds of $4.7B in Q3 2025; cash taxes of ~$0.5B expected to be paid in Q1 2026.

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

Bell

Financial targets for 2025

BCE	August 7 Guidance[1]
Revenue growth[2]	0% to 2%
Adjusted EBITDA growth[2]	0% to 2%
Capital intensity[3]	~15%
Adjusted EPS growth[4],[5]	(13%) to (10%)
Free cash flow growth[6]	6% to 11%
Annualized common share dividend	$1.75

(1) Guidance updated on August 7, 2025 to reflect the acquisition of Ziply Fiber.

(2) For 2025, we expect wireless and broadband competitive pricing flowthrough pressure from 2024, lower subscriber loadings, decreased wireless product sales and higher media content and programming costs to impact revenue and adjusted EBITDA.

(3) For 2025, we expect a slowdown of our fibre build in Canada and efficiencies from transformation initiatives to drive lower capital expenditures.

(4) For 2025, we expect lower adjusted EPS due to increased interest expense, higher depreciation and amortization expense, and a higher number of common shares outstanding due to the implementation in January and April 2025 of a discounted treasury DRP. On May 7, 2025, BCE terminated the discounted treasury issuance feature under the DRP.

(5) Revised adjusted EPS guidance as of August 7 does not reflect any purchase price allocation (PPA) due to Ziply Fiber acquisition as valuation is expected to be completed on December 31, 2025.

(6) For 2025, we expect lower capital expenditures to drive higher free cash flow.

- **Guidance ranges do not reflect pending Northwestel divestiture**

Reconfirming all 2025 financial guidance targets

Appendix

Non-GAAP and other financial measures

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

National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure (NI 52-112), prescribes disclosure requirements that apply to the following specified financial measures: (i) non-GAAP financial measures; (ii) non-GAAP ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplementary financial measures. This Appendix identifies and classifies the specified financial measures contemplated by 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.

The description of, and certain information about, Ziply Fiber included in this Presentation for prior periods is based upon non-public information made available by Ziply Fiber to BCE. Such information has not been verified independently by BCE. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Ziply Fiber contained in this presentation. For prior periods, Ziply Fiber prepared and presented its financial statements in accordance with U.S. GAAP. This Presentation refers to financial measures presented by Ziply Fiber which are not recognized under U.S. GAAP and which may not be comparable to similar measures presented by BCE or other companies.

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

Non-GAAP financial measures

Adjusted net earnings

Adjusted net earnings is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, Non-GAAP financial measures – Adjusted net earnings, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings (loss) attributable to common shareholders, being the most directly comparable financial measure under IFRS Accounting Standards.

Available liquidity

Available liquidity is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, Non-GAAP financial measures – Available liquidity, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash, being the most directly comparable financial measure under IFRS Accounting Standards.

Free cash flow

Free cash flow is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to section 8.1, Non-GAAP financial measures – Free cash flow, free cash flow after payment of lease liabilities and excess free cash flow, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to cash flows from operating activities, being the most directly comparable financial measure under IFRS Accounting Standards.

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 8.1, Non-GAAP financial measures – Net debt, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to long-term debt, being the most directly comparable financial measure under IFRS Accounting Standards.

Non-GAAP 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 8.2, Non-GAAP ratios – Adjusted EPS, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning adjusted EPS.

Total of segments measures

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements. Refer to section 8.3, Total of segments measures – Adjusted EBITDA and Bell CTS adjusted EBITDA, of BCE's 2025 Third Quarter MD&A, which is incorporated by reference herein, for more information concerning this measure, including a reconciliation to net earnings (loss), 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.