

# BCE Investor Day 2025

# Table of contents

|  |     |
|--|-----|
| <b>Safe Harbour Notice</b>   | 3   |
| <b>Company Overview: Delivering Sustainable Free Cash Flow Growth</b>  | 4   |
| Mirko Bibic, President and CEO, BCE and Bell Canada                    |     |
| <b>Deliver the Best Fibre and Wireless Networks</b>                    | 51  |
| Blaik Kirby, Group President, Consumer and Small Business              |     |
| <b>Put the Customer First</b>  | 78  |
| Hadeer Hassaan, EVP, Chief Information and Customer Experience Officer |     |
| <b>U.S. Fiber Strategy</b>   | 113 |
| Harold Zeitz, CEO, Ziptly Fiber  |     |
| <b>Lead in Enterprise with AI-powered Solutions</b>                    | 124 |
| John Watson, Group President, Business Markets, AI Fabric and Ateko    |     |
| <b>Build a Digital Media and Content Powerhouse</b>                    | 160 |
| Sean Cohan, President Bell Media                                       |     |
| <b>Financial Outlook: Delivering Sustainable Free Cash Flow Growth</b> | 191 |
| Curtis Millen, EVP and CFO, BCE and Bell Canada                        |     |
| <b>Appendix and End Notes</b>  | 210 |

# Safe harbour notice

Certain statements made in this presentation are forward-looking statements and include those relating to: BCE's goal to deliver total shareholder returns with a sustainable dividend and free cash flow growth; BCE's goal of \$1.5B in cost savings by 2028; the fibre development plans of Network FiberCo; the potential number of fibre locations by 2025, 2028 and over the long term; BCE's goal of approximately \$1.5B in AI-powered solutions revenue by 2028; consumer and SB revenues and revenue mix expected by the end of 2025 and by 2028; target improvement in product intensity by 2028; number of fibre service subscriptions expected by the end of 2025 and by 2028; target improvement in churn rates by 2028; consumer and SB revenue (including growth and legacy revenue) and adjusted EBITDA, expected by the end of 2025; CAGR for consumer and SB revenue (including growth and legacy revenue) and adjusted EBITDA, expected from 2025 to 2028; BCE's goal of at least \$100M in operational cost savings per year by 2028; Ziptel Fiber's target number of fiber passings and fiber subscriber penetration by footprint tenure expected by the end of 2025 and by 2028; Ziptel Fiber's revenue and adjusted EBITDA expected by the end of 2025; the CAGR for Ziptel Fiber revenue and adjusted EBITDA expected from 2025 to 2028; enterprise adjusted EBITDA and enterprise revenue (including AI-powered solutions and communications revenue), expected by the end of 2025; the CAGR for enterprise adjusted EBITDA and enterprise revenue (including AI-powered solutions and communications revenue), expected from 2025 to 2028; enterprise revenue mix from growth vectors and legacy expected by the end of 2025 and by 2028; BCE's goal of approximately \$400M in cybersecurity revenue by 2028; BCE's goal of approximately \$700M in Ateko revenue by 2028; BCE's goal of approximately \$400M in Bell AI Fabric revenue by 2028; the cybersecurity, Ateko and Bell AI Fabric revenue growth rates expected annually; the CAGR for Bell Media's adjusted EBITDA and revenue (including digital and traditional revenue), expected from 2025 to 2028; Bell Media's digital revenue mix expected by 2025 and by 2028; Bell Media's goal to reach approximately 6M Crave paid subscribers, and approximately \$1B in Crave annual revenue, by 2028; the CAGR for Bell Media's digital and legacy advertising revenue expected from 2023 to 2028; Bell Media's digital inventory impression capacity expected by the end of 2025 and by 2028; the CAGR for Bell Media's digital inventory impression capacity expected from 2024 to 2028; Bell Media's adjusted EBITDA and revenue (including digital and traditional revenue), expected by the end of 2025; net debt leverage ratio expected by the end of 2027 and net debt leverage policy target expected by 2030; expected long-term common share dividend payout policy target range; BCE's objective to create long-term value for its shareholders; percentage of fibre subscribers as a percentage of total Internet subscribers, as well as consumer and SB revenue growth, enterprise revenue growth and media revenue growth, as a percentage of business unit revenue, expected by the end of 2025 and by 2028; BCE's revenue and adjusted EBITDA growth, and revenue and adjusted EBITDA from legacy, as a percentage of BCE's total, expected by the end of 2025 and by 2028; the expected postpaid wireless and converged household churn improvement by 2028; BCE's revenue, adjusted EBITDA, capital intensity, free cash flow and free cash flow after payment of lease liabilities, expected for the 2025-2028 period; the CAGR for BCE revenue, adjusted EBITDA, free cash flow and free cash flow after payment of lease liabilities expected for the 2025-2028 period; BCE's expected net debt leverage ratio between 2025 and 2030; BCE's free cash flow target pre-capex and payment of lease liabilities, capital investments (including payment of lease liabilities), dividends to be paid to common shareholders, and deleveraging and funding of strategic priorities, expected from 2026 to 2028; 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 2024 Annual MD&A dated March 6, 2025, as updated in BCE's 2025 First and Second Quarter MD&As dated May 7, 2025 and August 6, 2025, respectively, and BCE's news release dated October 14, 2025 announcing its 2025-2028 financial outlook, all filed with the Canadian provincial securities regulatory authorities (available at [sedarplus.ca](http://sedarplus.ca)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](http://sec.gov)), and which are also available on BCE's website at [BCE.ca](http://BCE.ca). The forward-looking statements contained in this presentation describe our expectations at October 14, 2025 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. Forward-looking statements are presented herein 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.



# Delivering sustainable free cash flow growth

Mirko Bibic  
President and CEO,  
BCE and Bell Canada

# 145 years

To advance how people connect with  
each other and the world

# Demand for connectivity continues to grow



AI connectivity



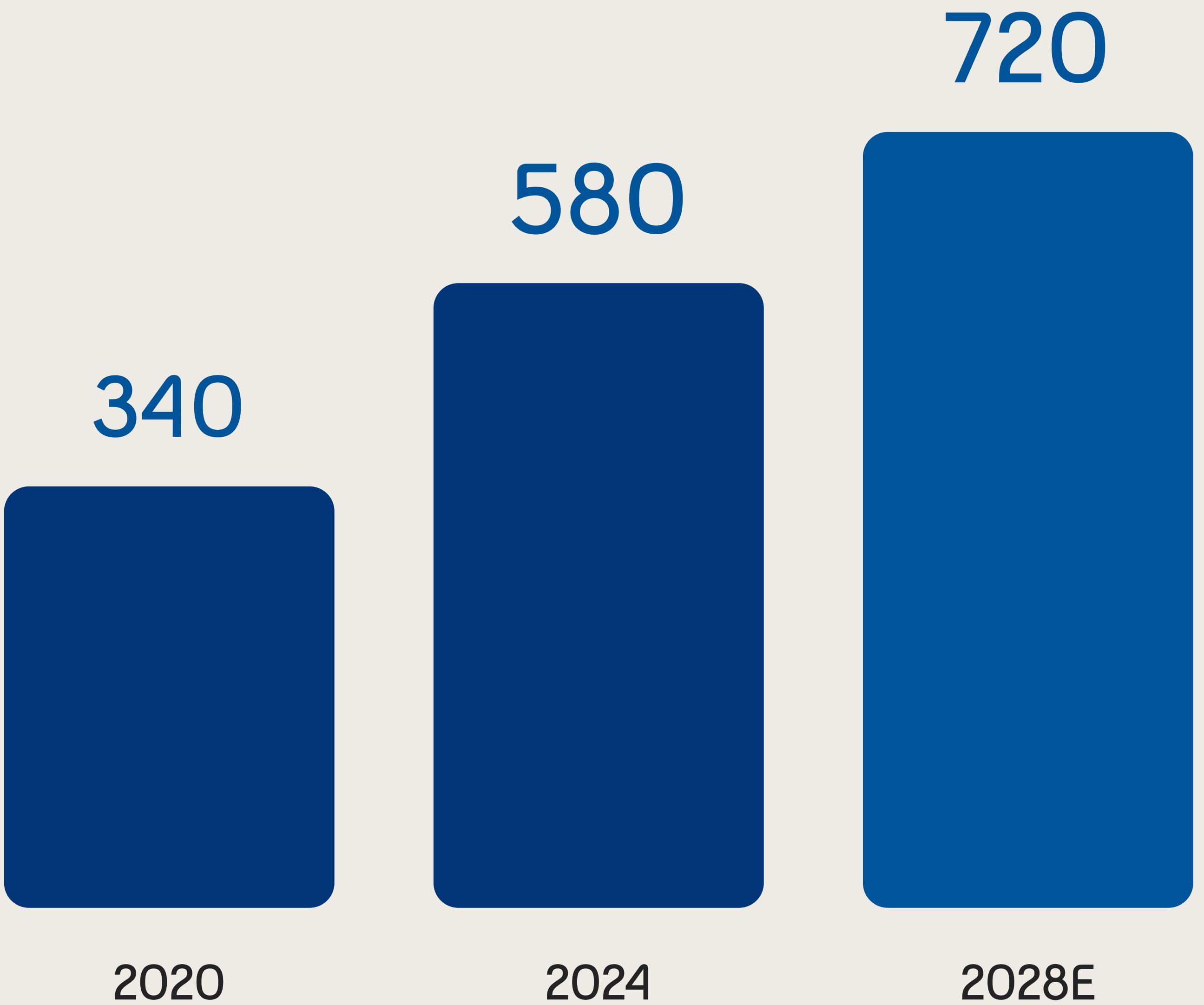
Connected devices



Virtual/Augmented reality

# Demand for connectivity continues to grow

Average monthly usage per subscriber (GB)<sup>1</sup>



# Well positioned to grow free cash flow

1.

Bell has a unique and differentiated set of assets

2.

Four strategic priorities to drive material execution upside

3.

Proven track record of extracting efficiencies

4.

Strengthen the balance sheet and optimize cost of capital

Deliver total shareholder return with a sustainable dividend



Unique and  
differentiated assets

# Iconic and trusted brand



**Bell**



**Bell**

# Deep customer relationships



Retail



Services



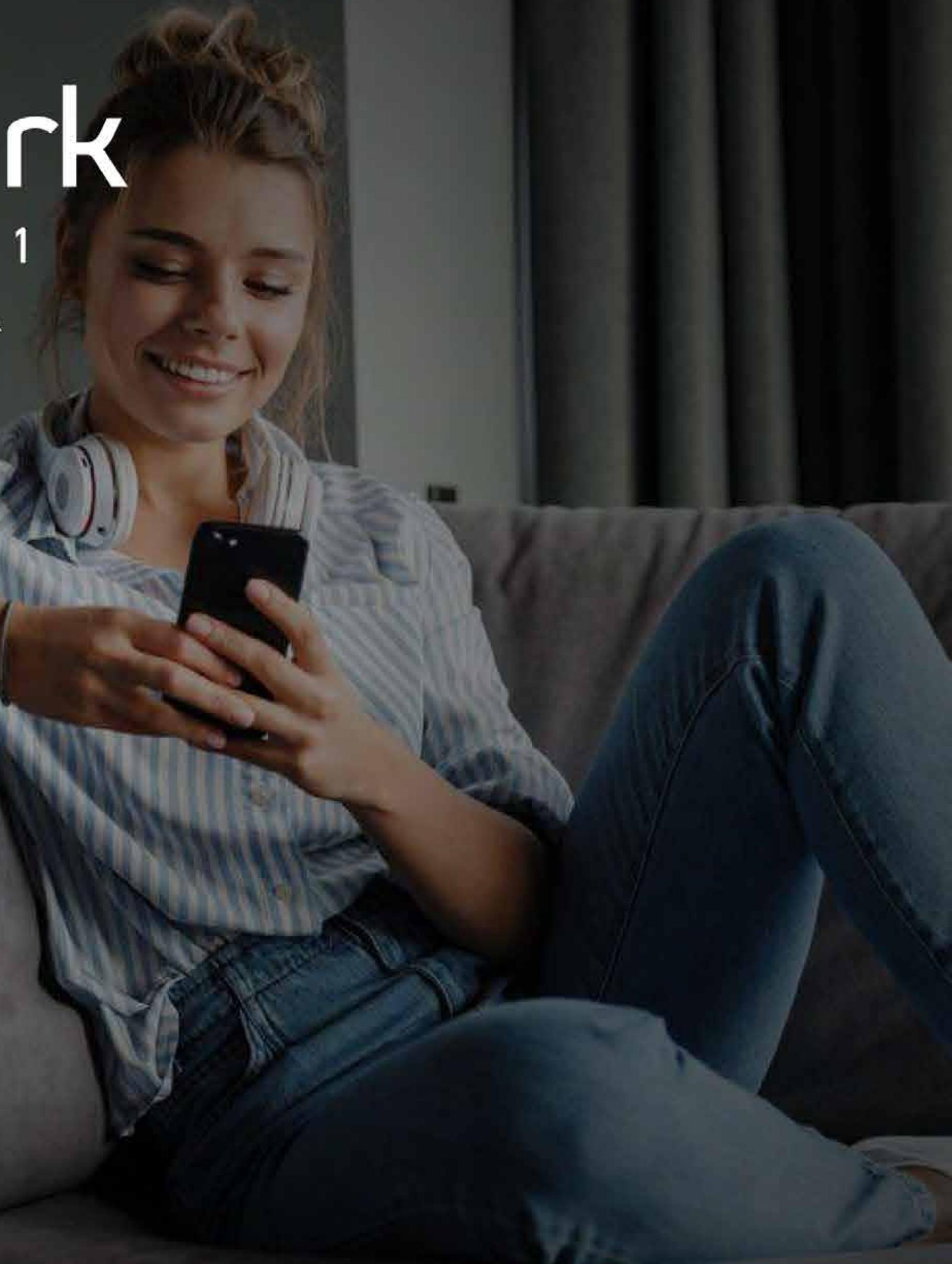
Government



Finance

Bell

# Largest fibre network & best 5G+ network<sup>1</sup>





Bell

Canada's trusted  
leader in enterprise



Bell



ateko  
backed by Bell Canada



Bell  
Cyber



Bell  
AI Fabric

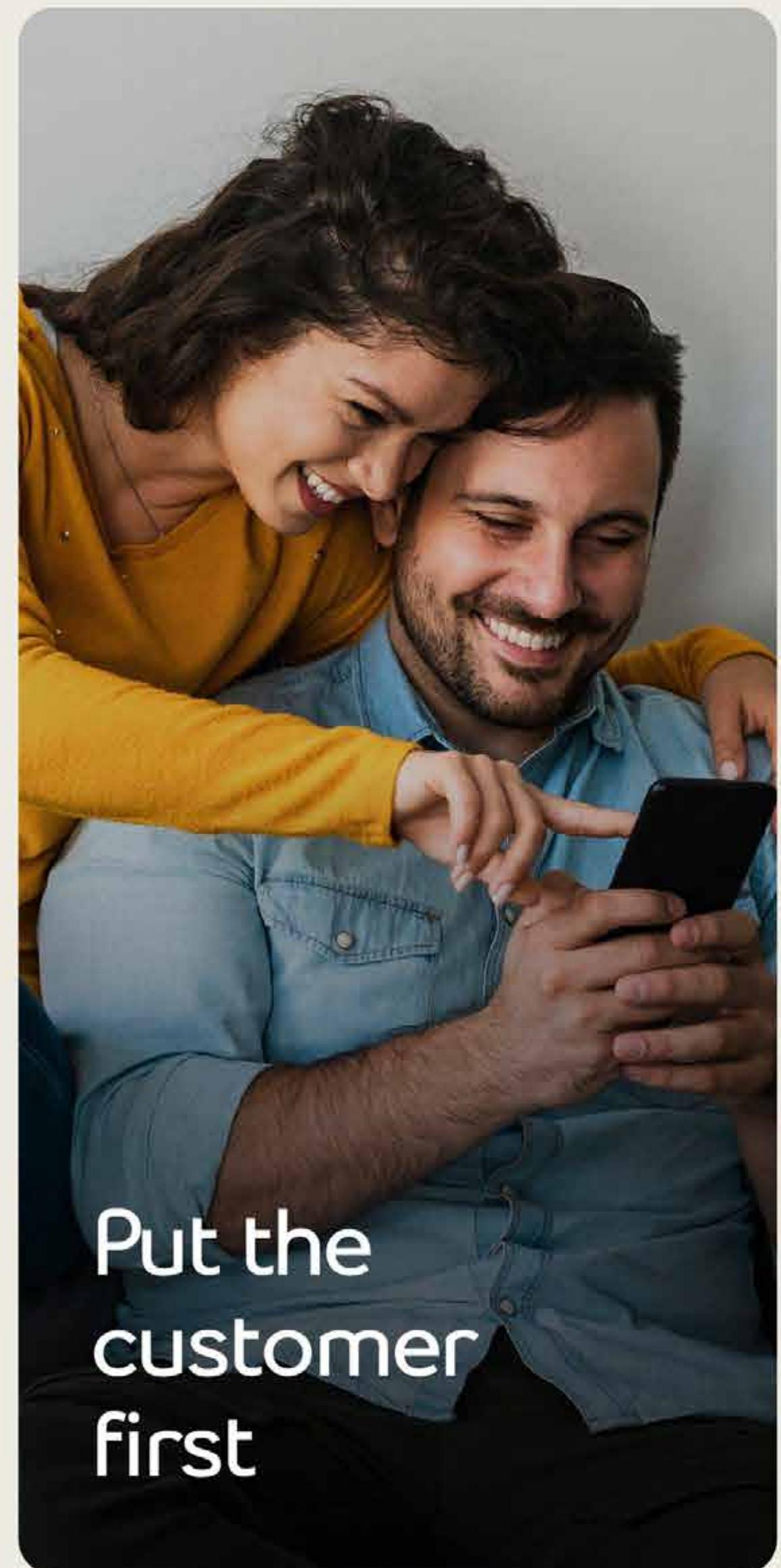


# Canada's #1 media company



# 4

strategic priorities  
to drive material  
execution upside



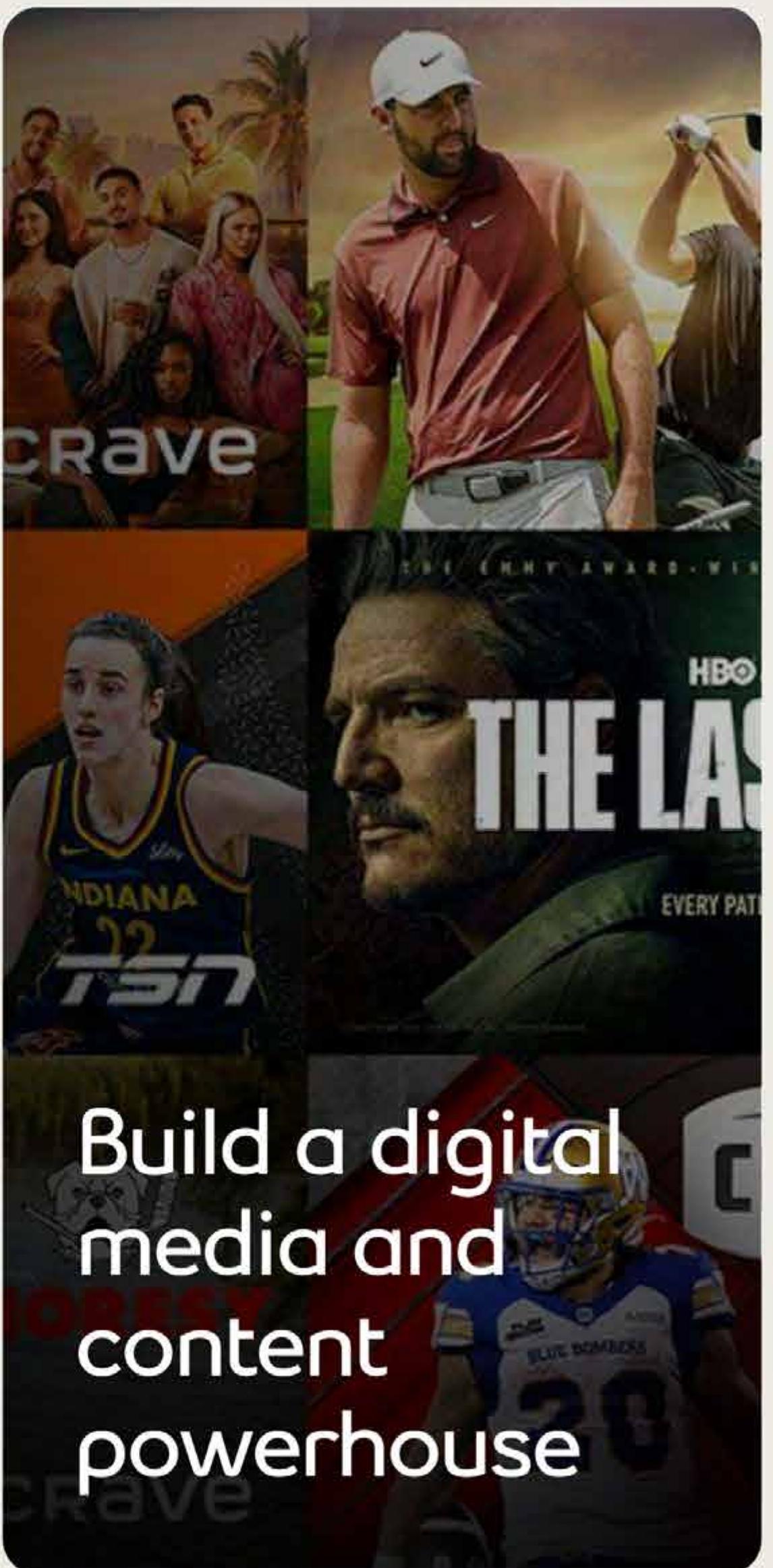
Put the  
customer  
first



Deliver the  
best fibre and  
wireless  
networks



Lead in  
enterprise  
with AI-  
powered  
solutions



Build a digital  
media and  
content  
powerhouse



Expected revenue

2-4%

CAGR 2025-2028E

New goal

Cost savings of

**\$1.5B**

by 2028

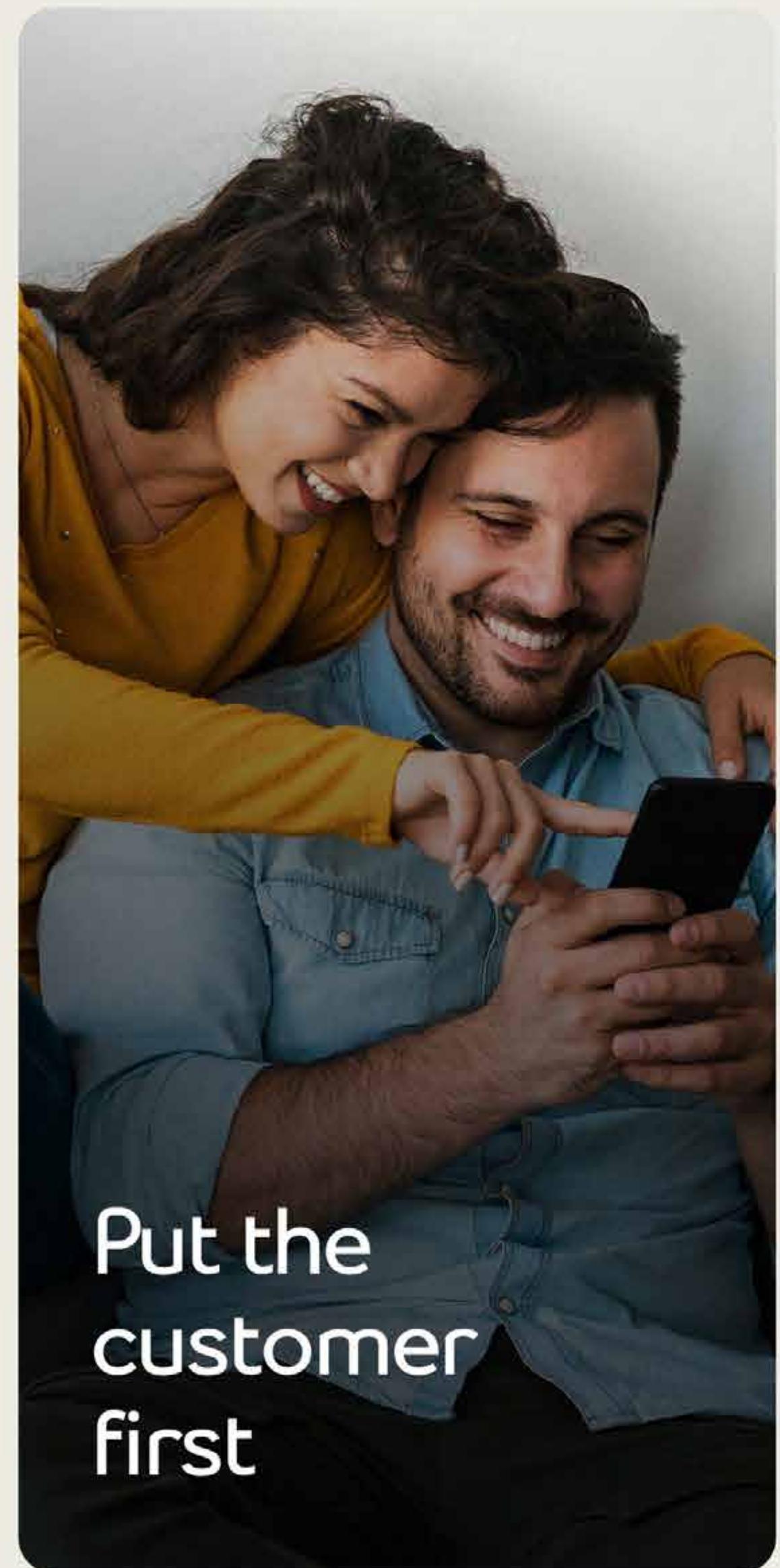


Adjusted EBITDA\*

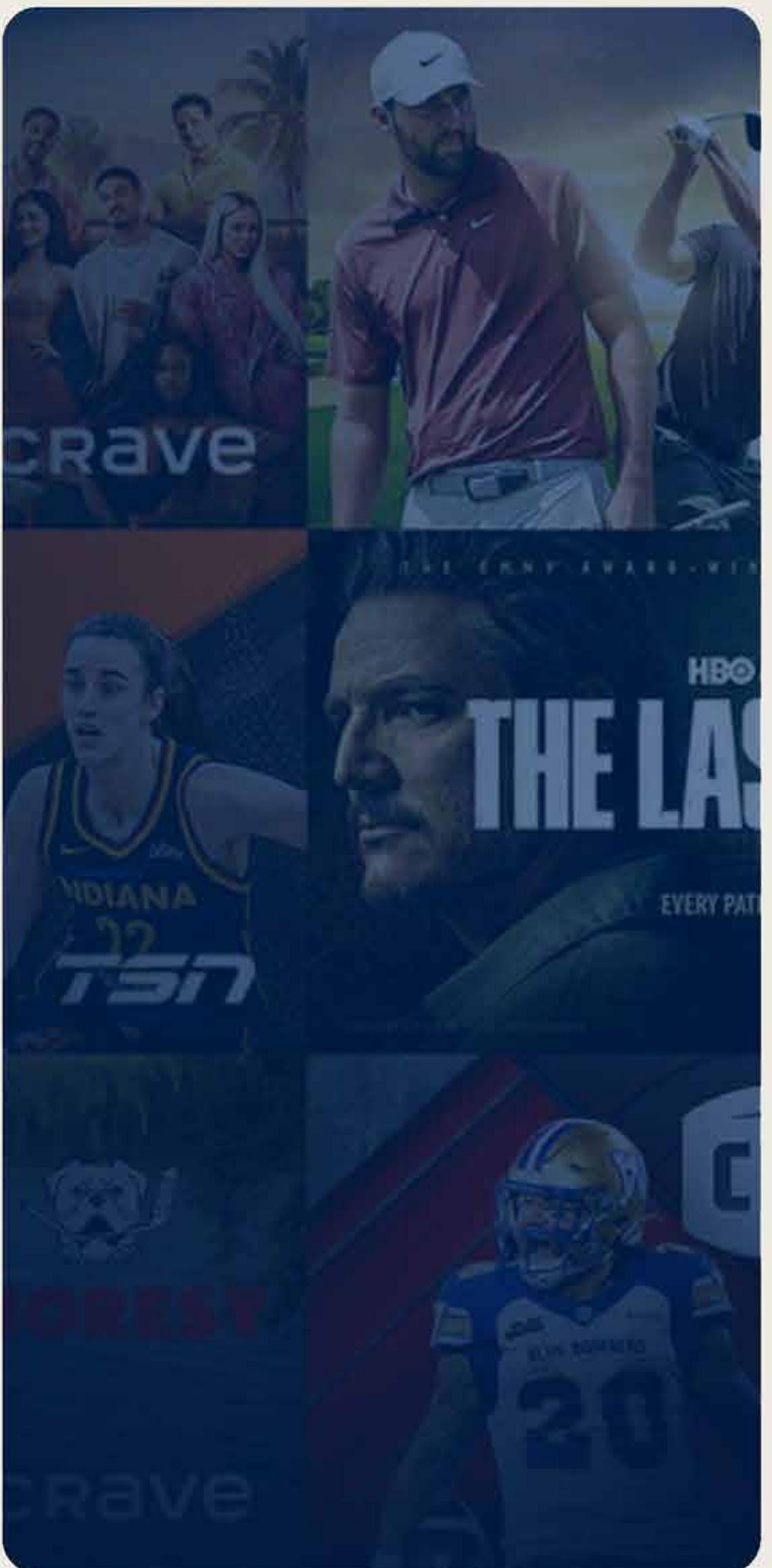
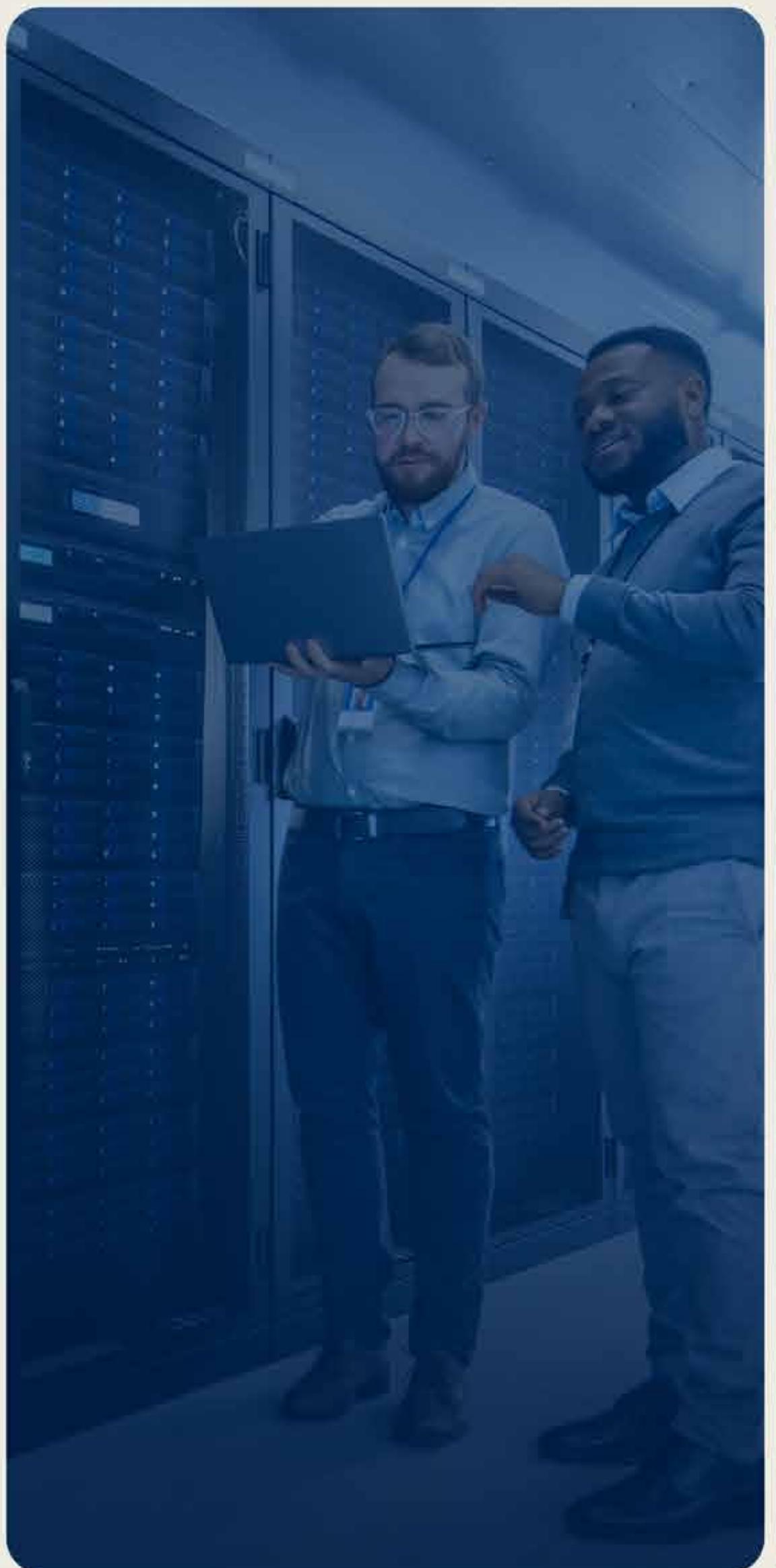
2-3%

CAGR 2025-2028E

(\* ) Adjusted EBITDA is a total of segments measure. Refer to the Appendix to this document for more information on this measure.



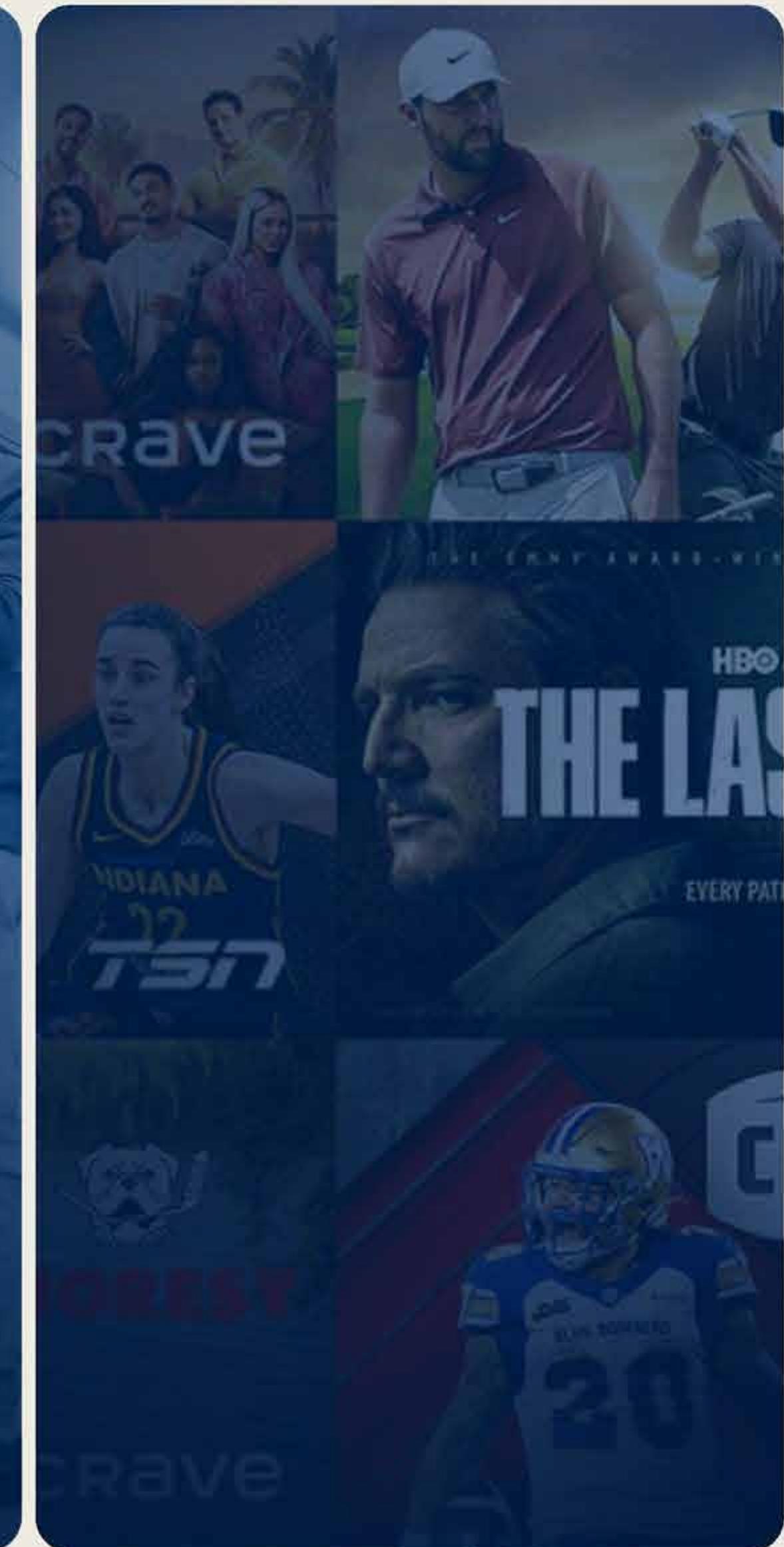
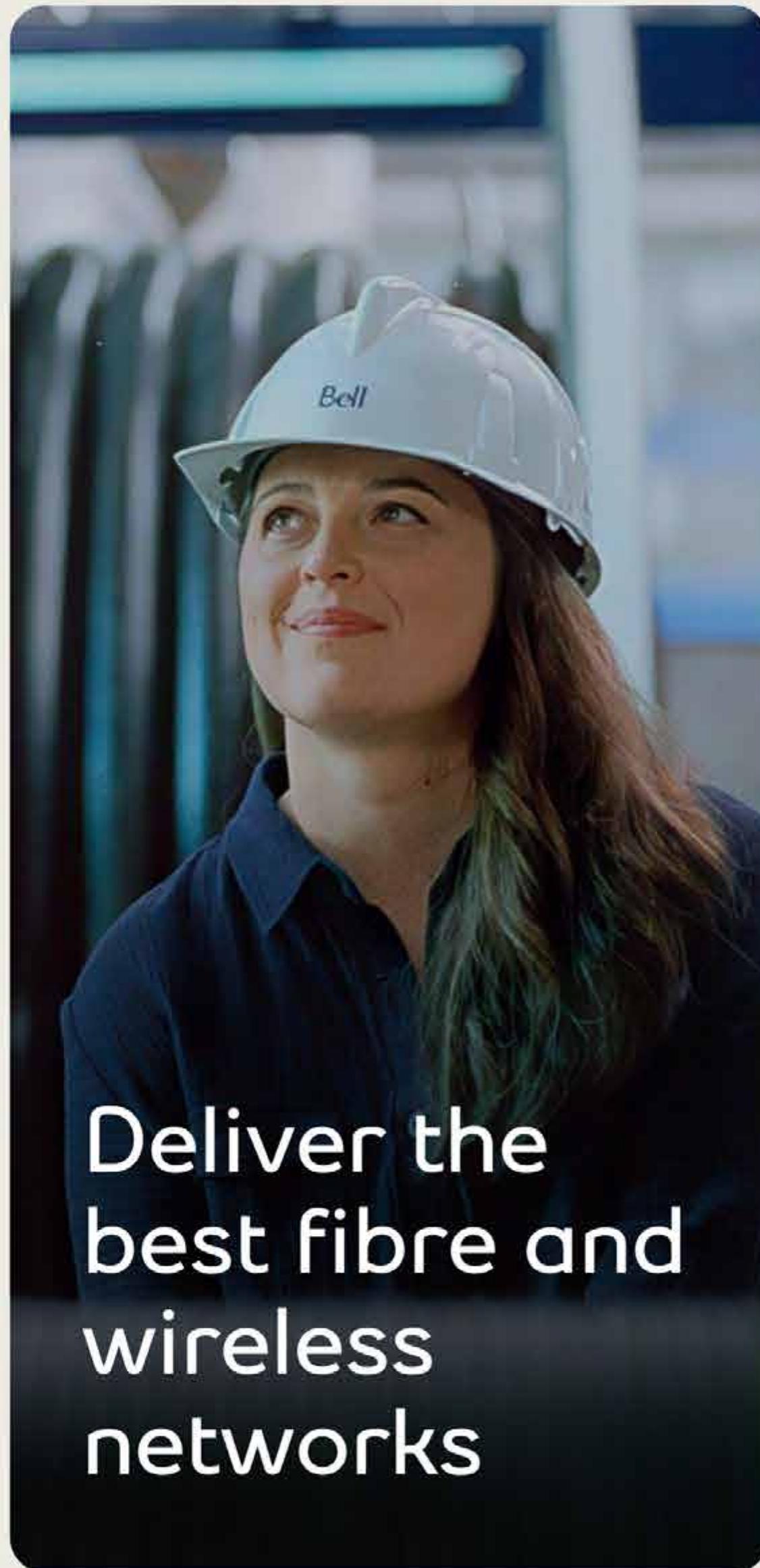
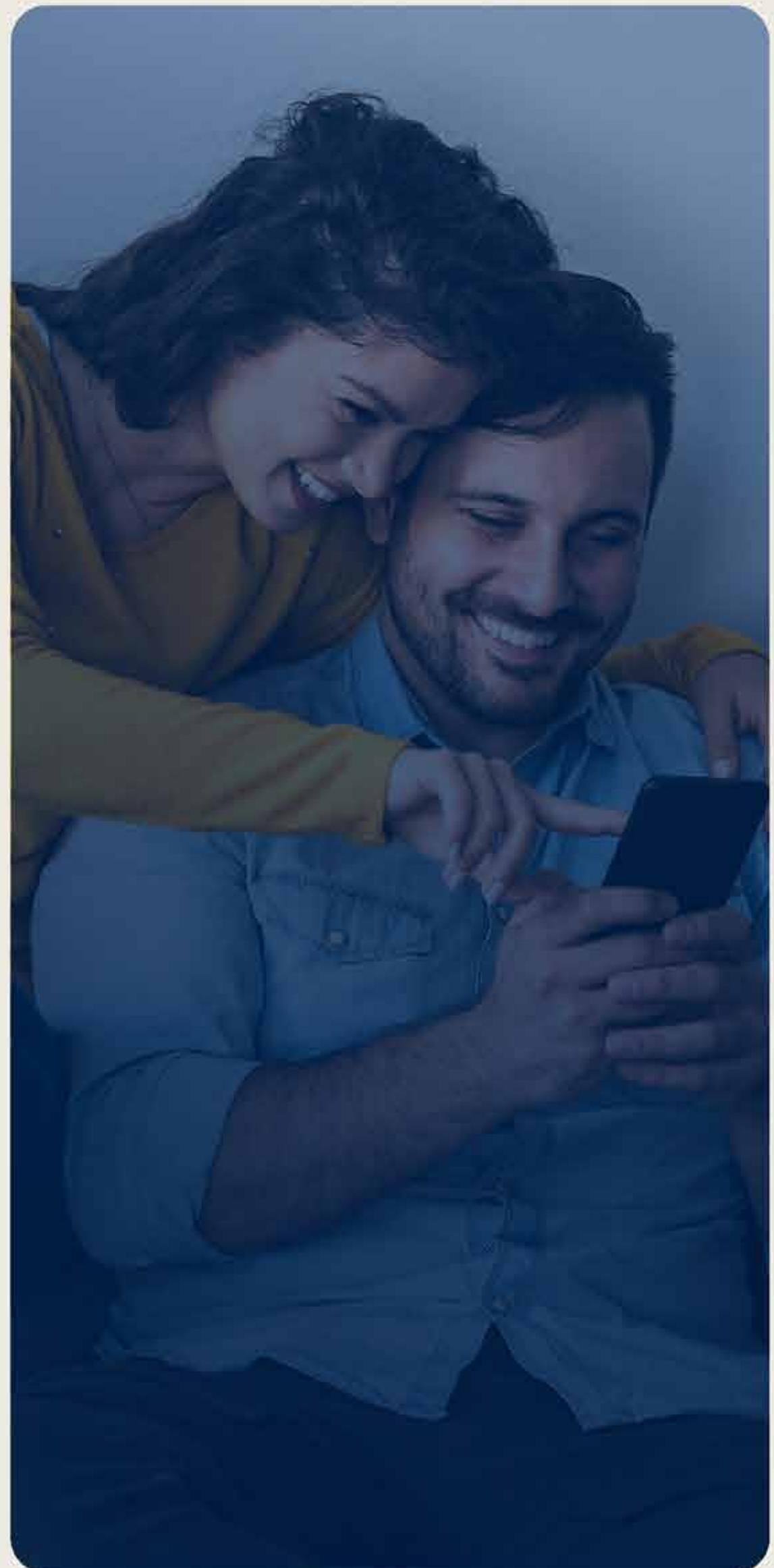
Put the  
customer  
first



A woman with long dark hair, wearing a light-colored sweater, is smiling and looking down at her smartphone. The background is a blurred indoor setting with warm lighting.

A satisfied  
customer is the  
best business  
strategy of all

NPS ↑ Churn ↓



Deliver the  
best fibre and  
wireless  
networks

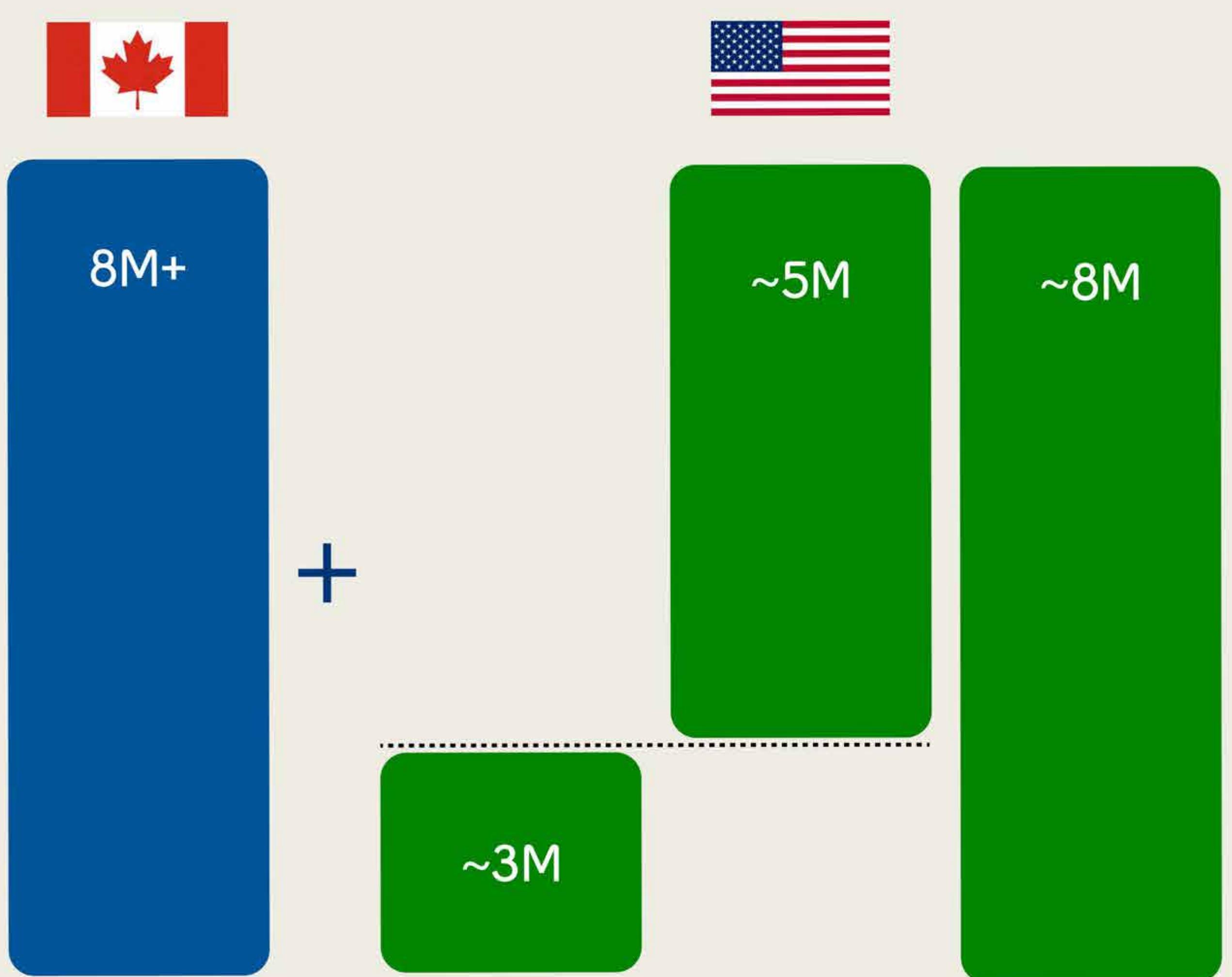


# Bell Fibre

# ziply<sup>TM</sup> fiber

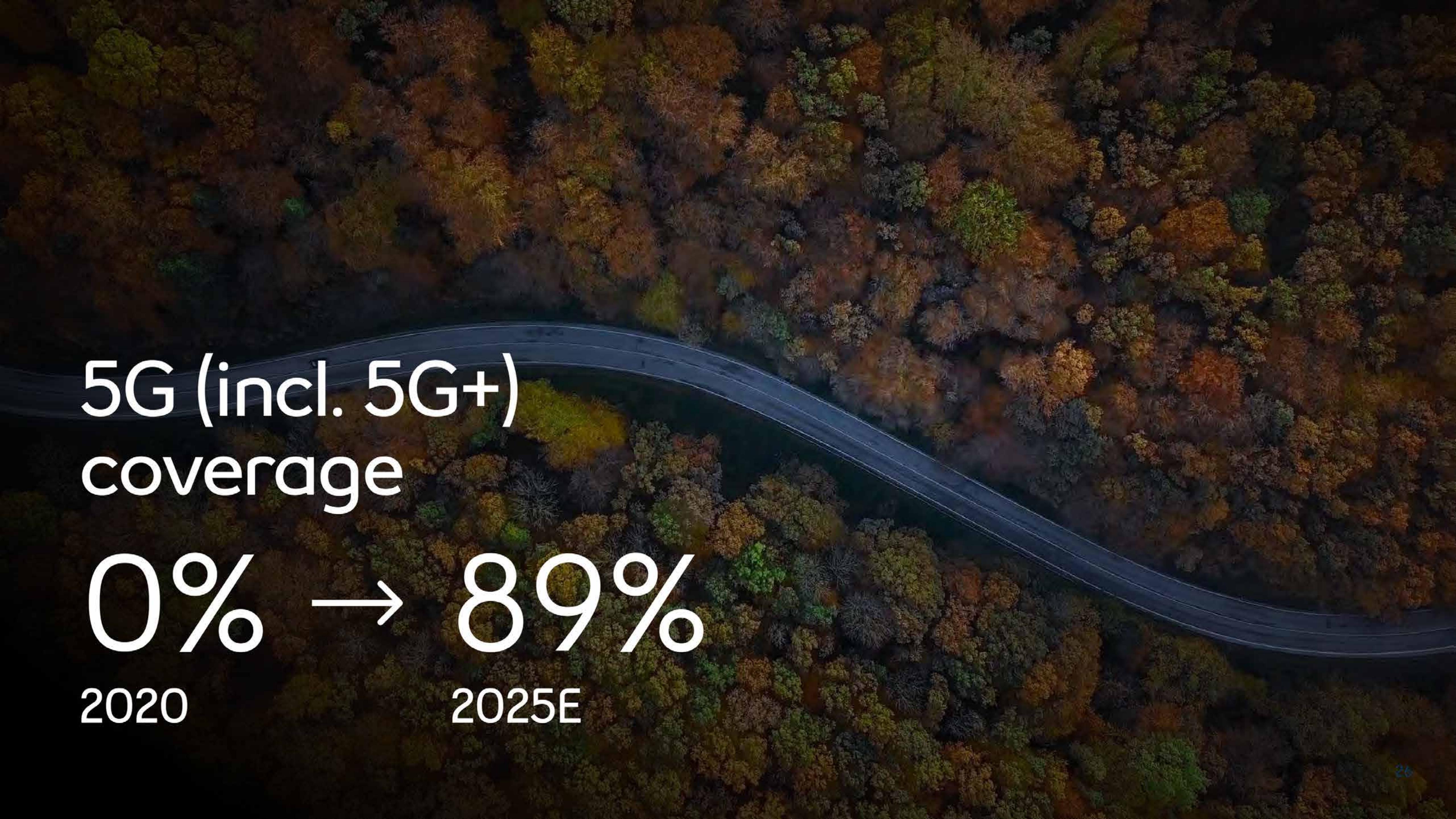


16+ million  
fibre locations



Bell

ziply<sup>TM</sup>  
fiber + Network FiberCo<sup>1</sup>

The background of the slide is a high-angle aerial photograph of a road that curves through a dense forest. The trees are a mix of green and autumnal colors like orange, yellow, and red, indicating the season. The road is a dark grey asphalt surface with white dashed lines, appearing as a thin strip through the greenery.

5G (incl. 5G+)  
coverage

0% → 89%

2020

2025E



**AST** **Bell**  
SpaceMobile

Text | Voice | Data | Video



Lead in  
enterprise  
with AI-  
powered  
solutions



Bell is an  
AI solutions  
company

# Empowering Canada with the most advanced sovereign AI ecosystem



Ateko's leading integration of AI automation platforms

Canadian compliancy and regulation

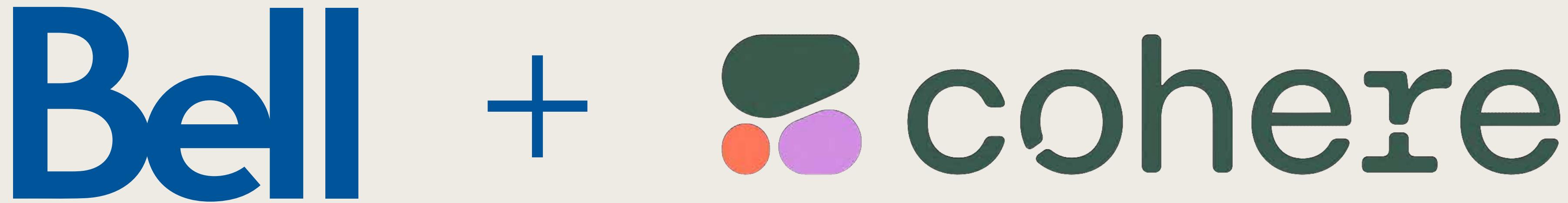
AI partners and SaaS providers

Compute infrastructure

AI data centres

Bell's leading fibre and 5G networks

# Canada's leading sovereign AI partnership

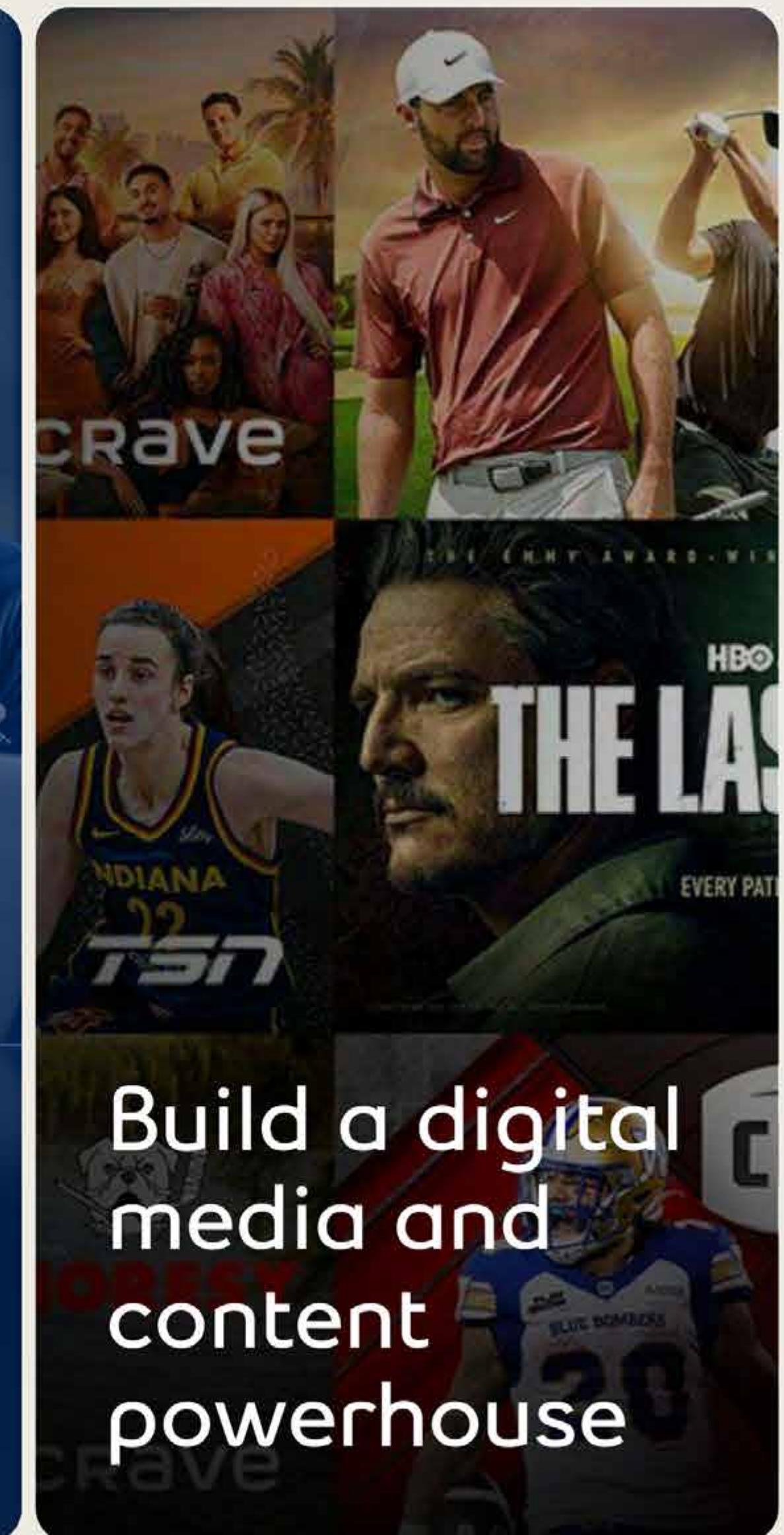
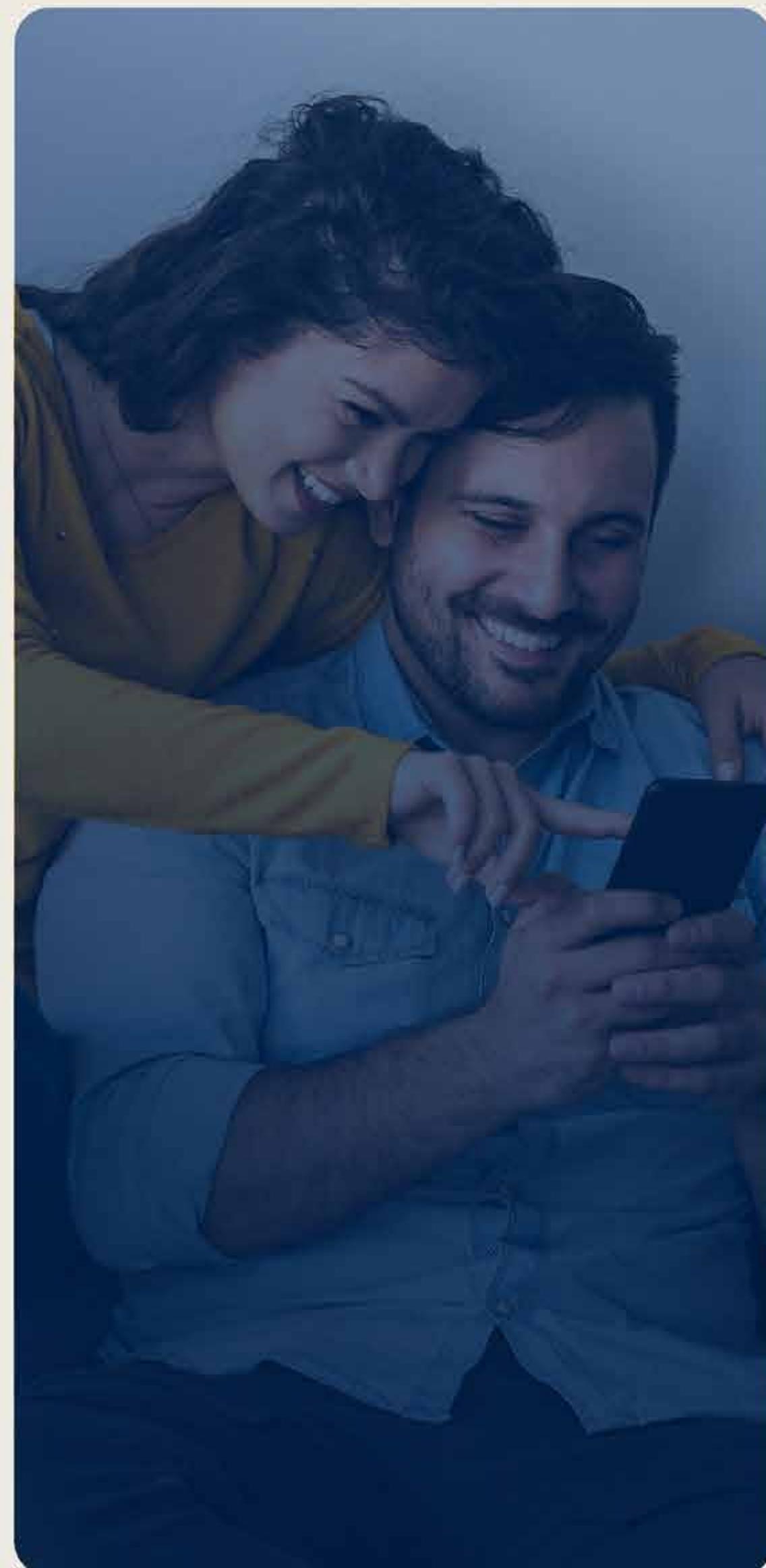


"These companies exemplify the spirit of Canadian ingenuity and are solidifying Canada's sovereign AI capabilities."

The Honourable Evan Solomon,  
Minister of Artificial Intelligence and Digital Innovation

# ~\$1.5 billion

AI-powered solutions  
revenue goal<sup>1</sup> (2028E)



Build a digital  
media and  
content  
powerhouse

Transformed  
to a digital  
media leader

CRAVE

Home Shows Movies Kids Proudly Canadian Live TV My Cravings Get Crave

Search  Subscribe  Sign In





Delivering  
for customers  
while driving  
efficiencies

Self-install  
~650K

Annual average  
(2025-2028E)



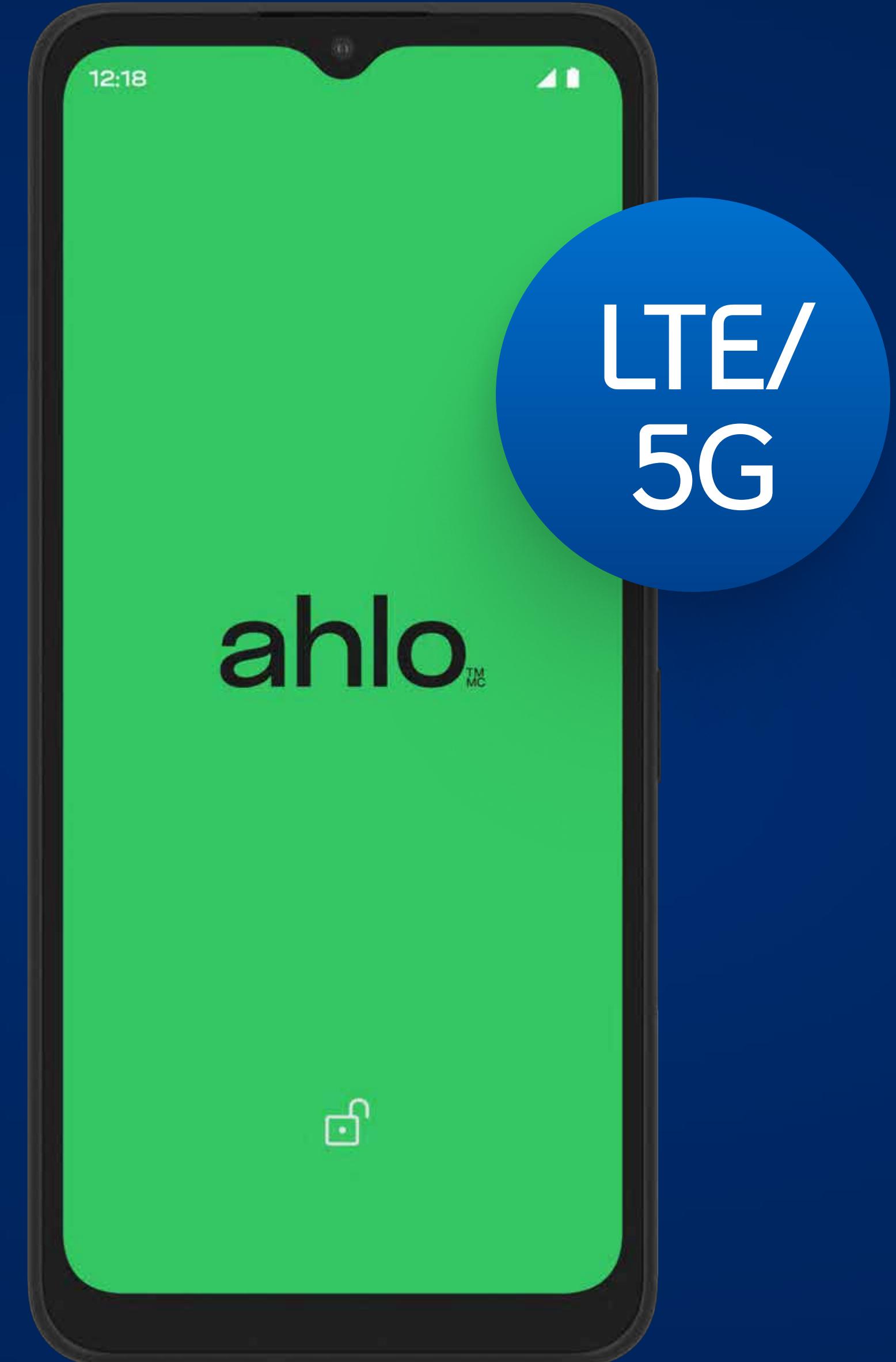
# 3G shutdown

Q1 2027



# 3G shutdown

Q1 2027



# Smart copper decommissioning

- ✓ Cost savings
- ✓ Revenue management
- ✓ Copper salvage
- ✓ Real estate monetization

# Platform transformation

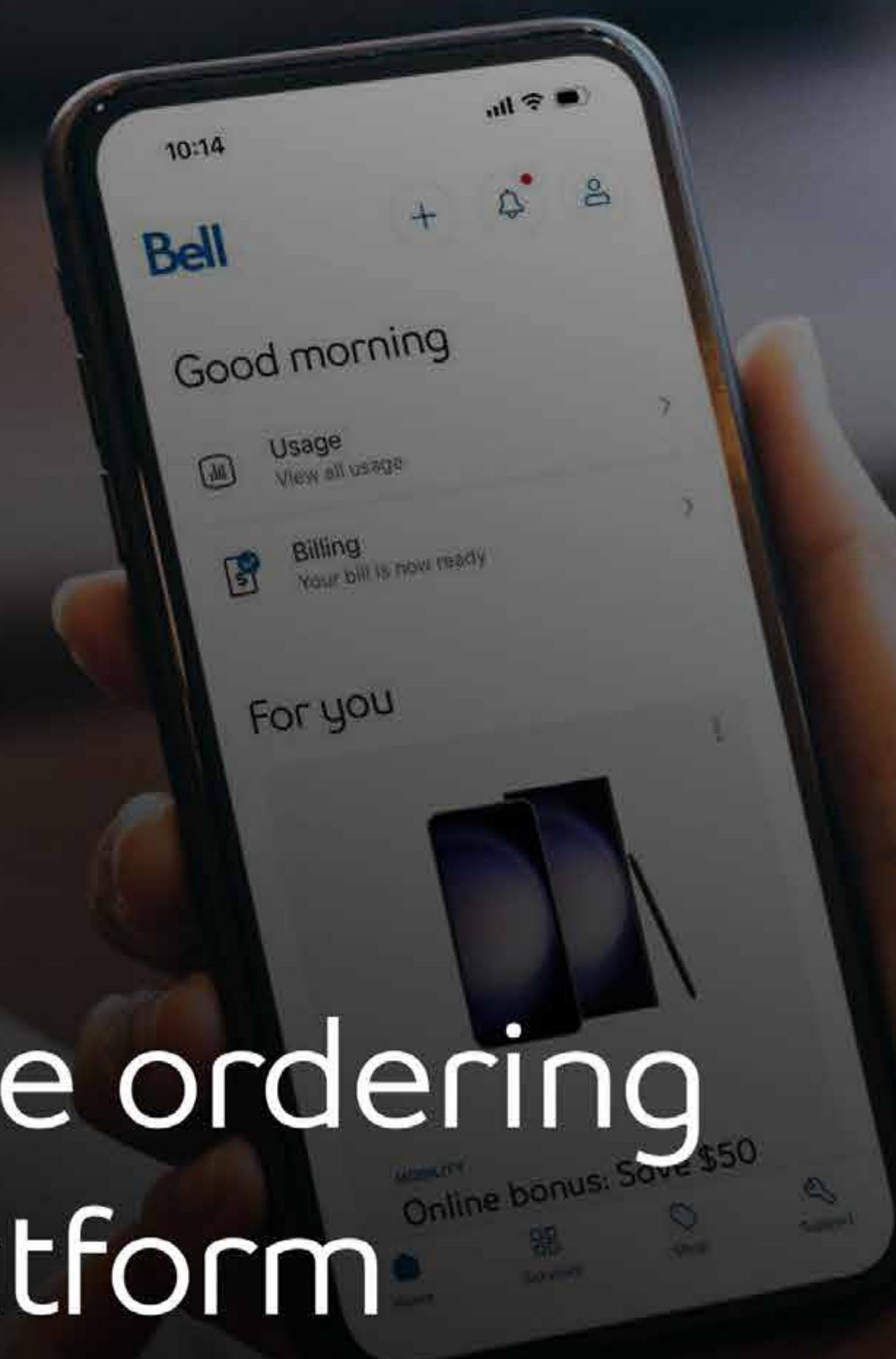
One billing system

Across all consumer products

One ordering platform

Across all points of distribution

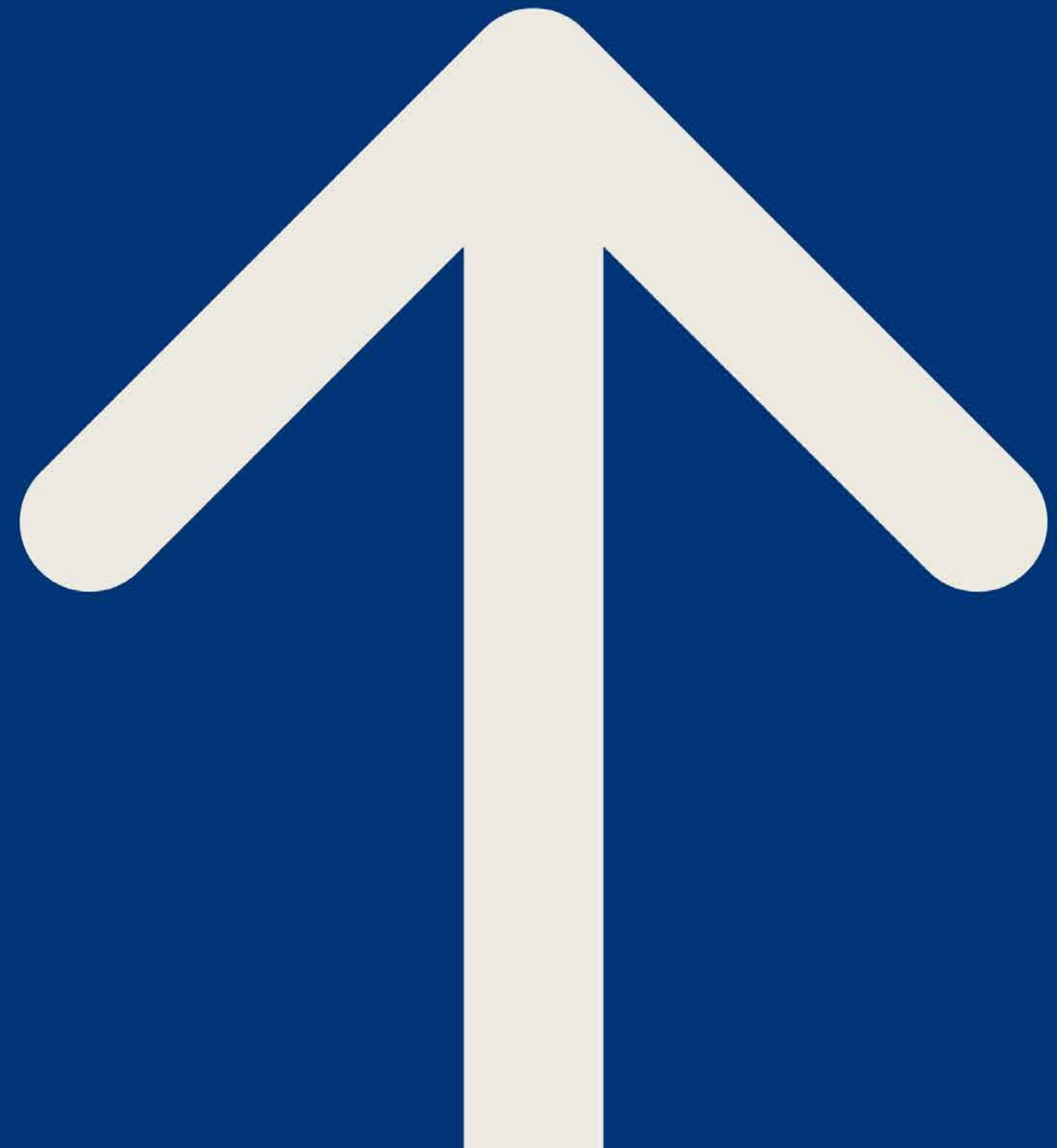
One source of truth  
Customer knowledge management



# Capital markets strategy

- ✓ Sustainable dividend policy
- ✓ Delever
- ✓ Optimize cost of capital





Free cash flow after  
lease payments\*

~15%

CAGR 2025-2028E

(\* ) Free cash flow (FCF) after payment of lease liabilities is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

A group of diverse business people are gathered in a meeting, smiling and clapping. A woman in the foreground, wearing glasses and a light-colored shirt, is smiling and clapping. The background shows other people in a professional setting.

Our goal  
Total  
shareholder  
return

# Our 2028 ambition

1. Revenue growth of 2-4% CAGR 2025-2028E
2. \$1.5 billion of cost savings by 2028
3. Adjusted EBITDA growth of 2-3% CAGR 2025-2028E
4. 3.5x net debt leverage ratio\* by end of 2027
5. ~15% FCF after lease payments CAGR 2025-2028E
6. ~\$5 billion of common dividends over next 3 years<sup>1</sup>

(\* ) Net debt leverage ratio is a capital management measure. Refer to the Appendix to this document for more information on this measure.

# 145 years

To advance how people  
connect with each other  
and the world

# Introducing our brand refresh

Connection  
is everything



Be

Connection is  
everything

# Our experienced leadership team

## Delivering sustainable free cash flow growth



**Blaik Kirby**

Group President, Consumer  
and Small Business



**Hadeer Hassaan**

EVP, Chief Information  
and Customer  
Experience Officer



**Harold Zeitz**

CEO,  
Ziply Fiber



**John Watson**

Group President,  
Business Markets,  
AI Fabric and Ateko



**Sean Cohan**

President,  
Bell Media



**Curtis Millen**

EVP and CFO,  
BCE and Bell Canada



**Mark McDonald**

EVP,  
Chief Technology Officer

# Bell

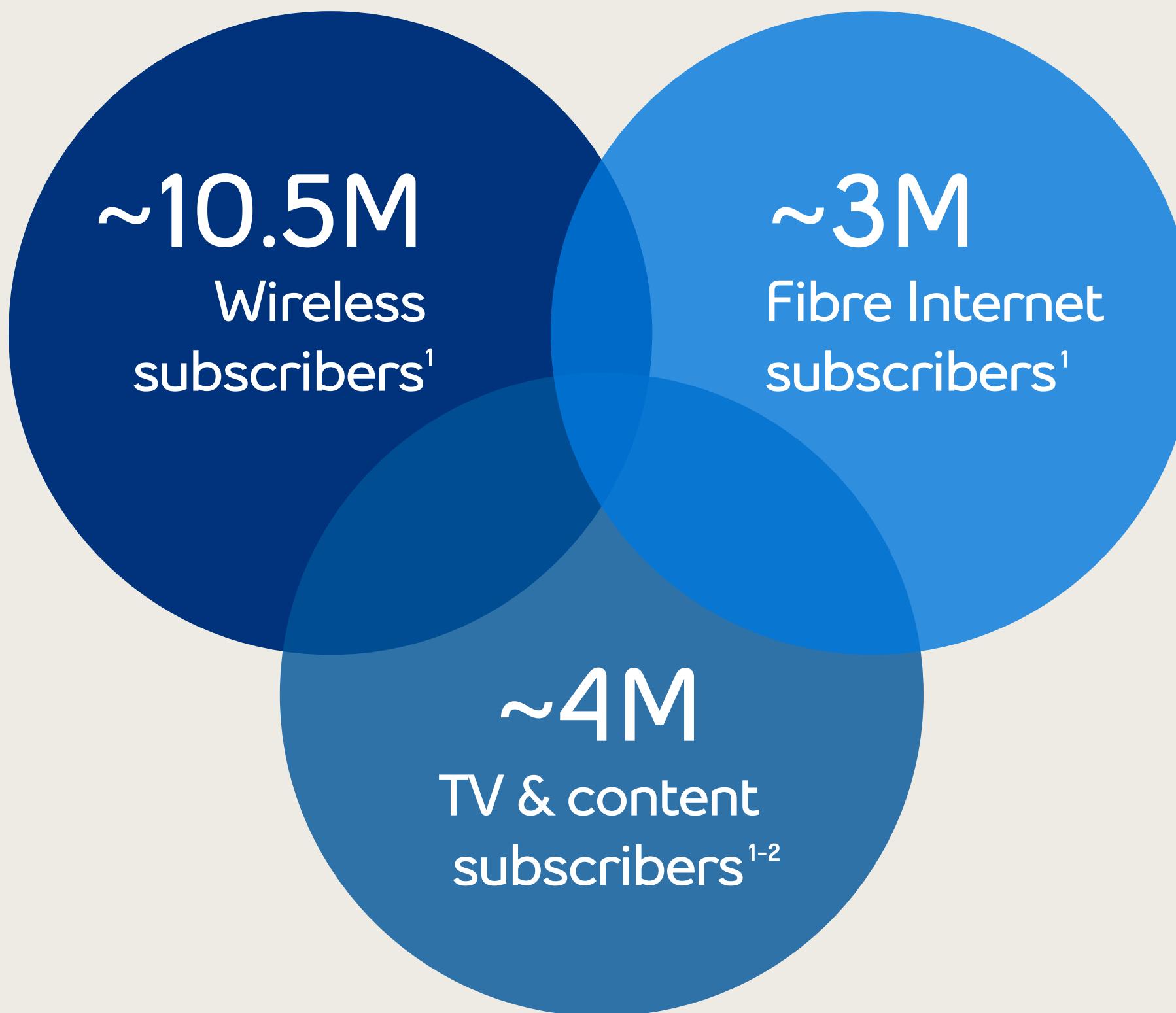
**Deliver the best  
fibre and wireless  
networks**

Blaik Kirby

Group President, Consumer  
and Small Business

# Bell's advantages

## Unique asset mix



## Unique advantages

Best networks

Best brands

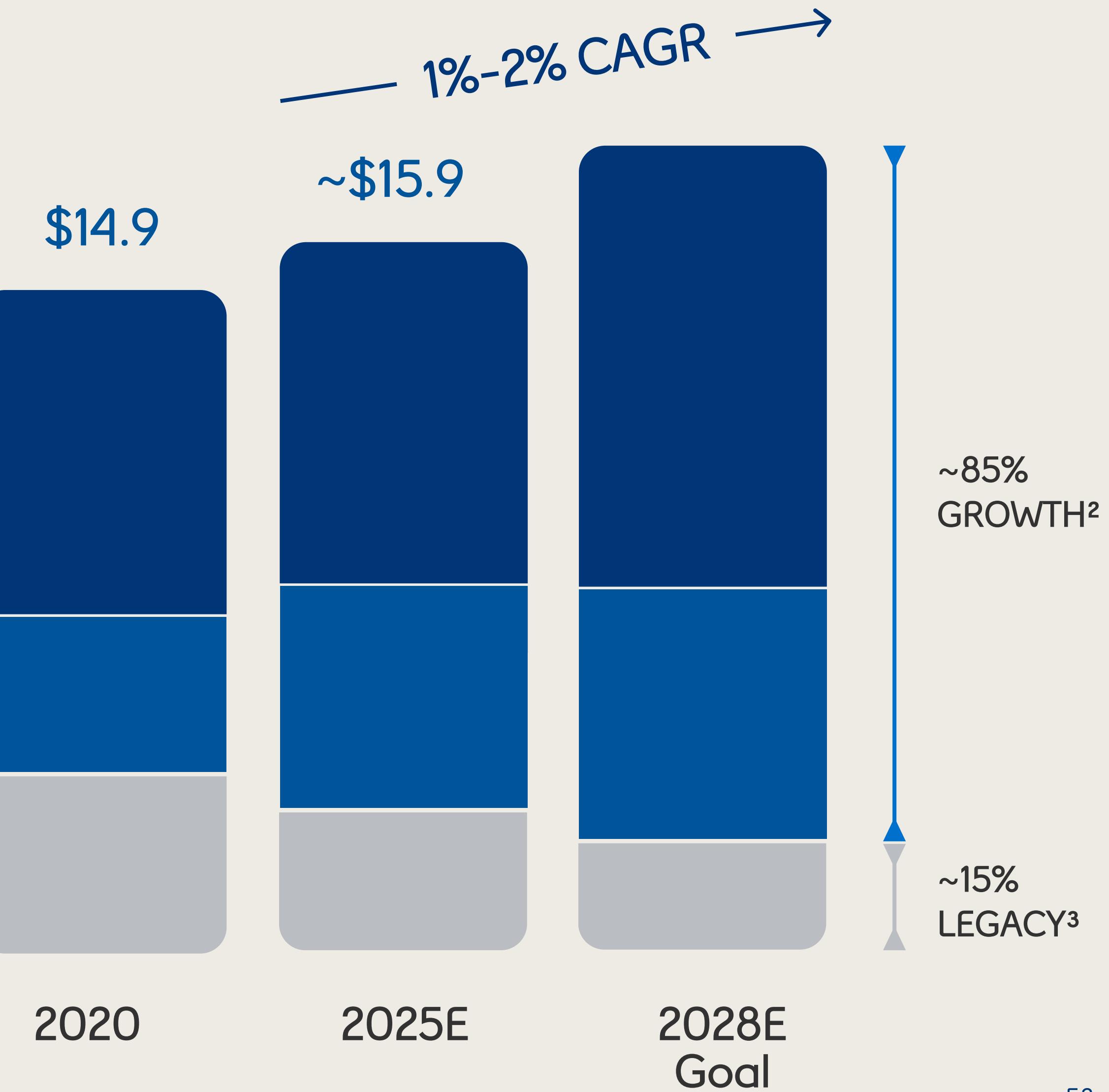
Best distribution

Owner economics

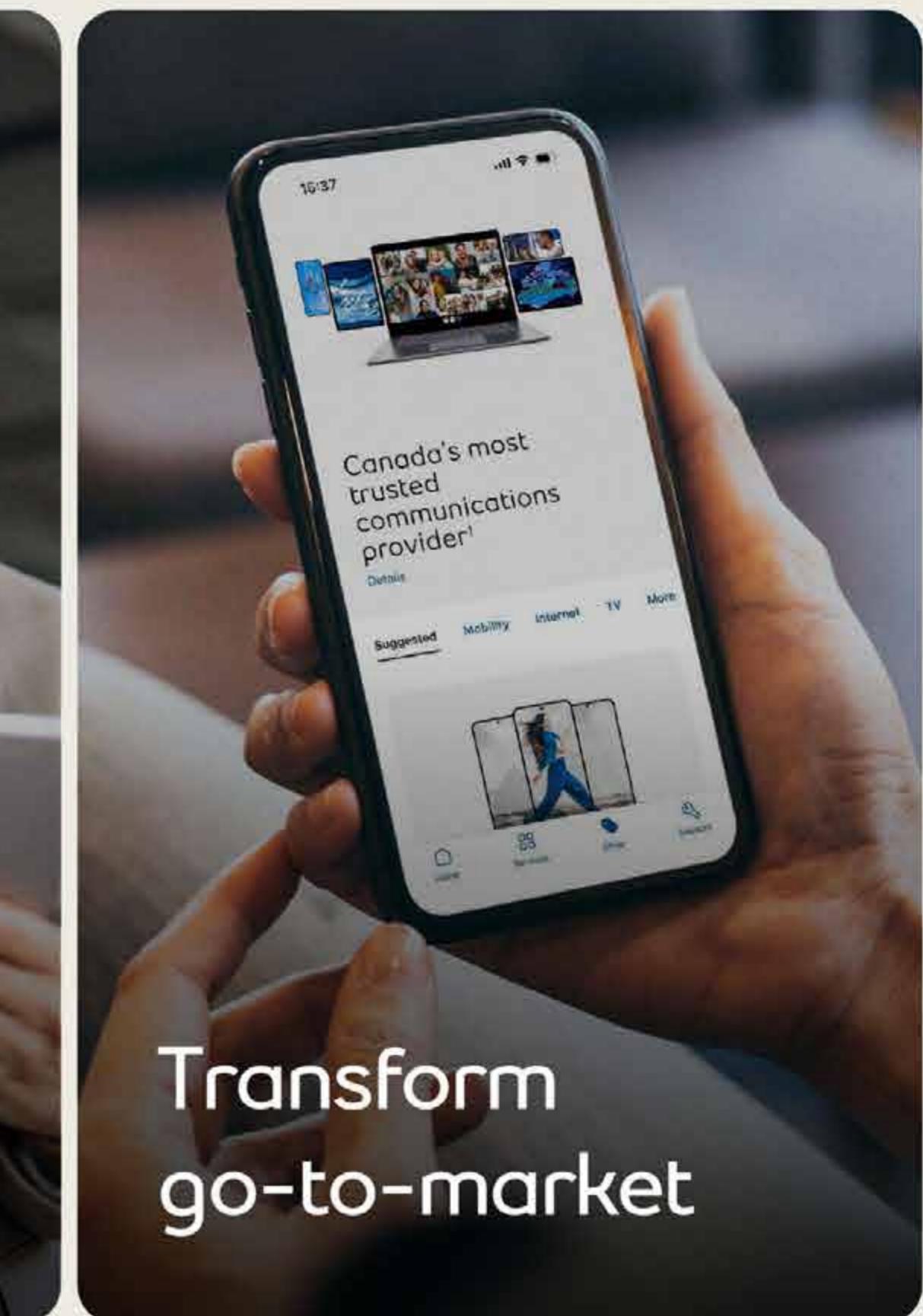
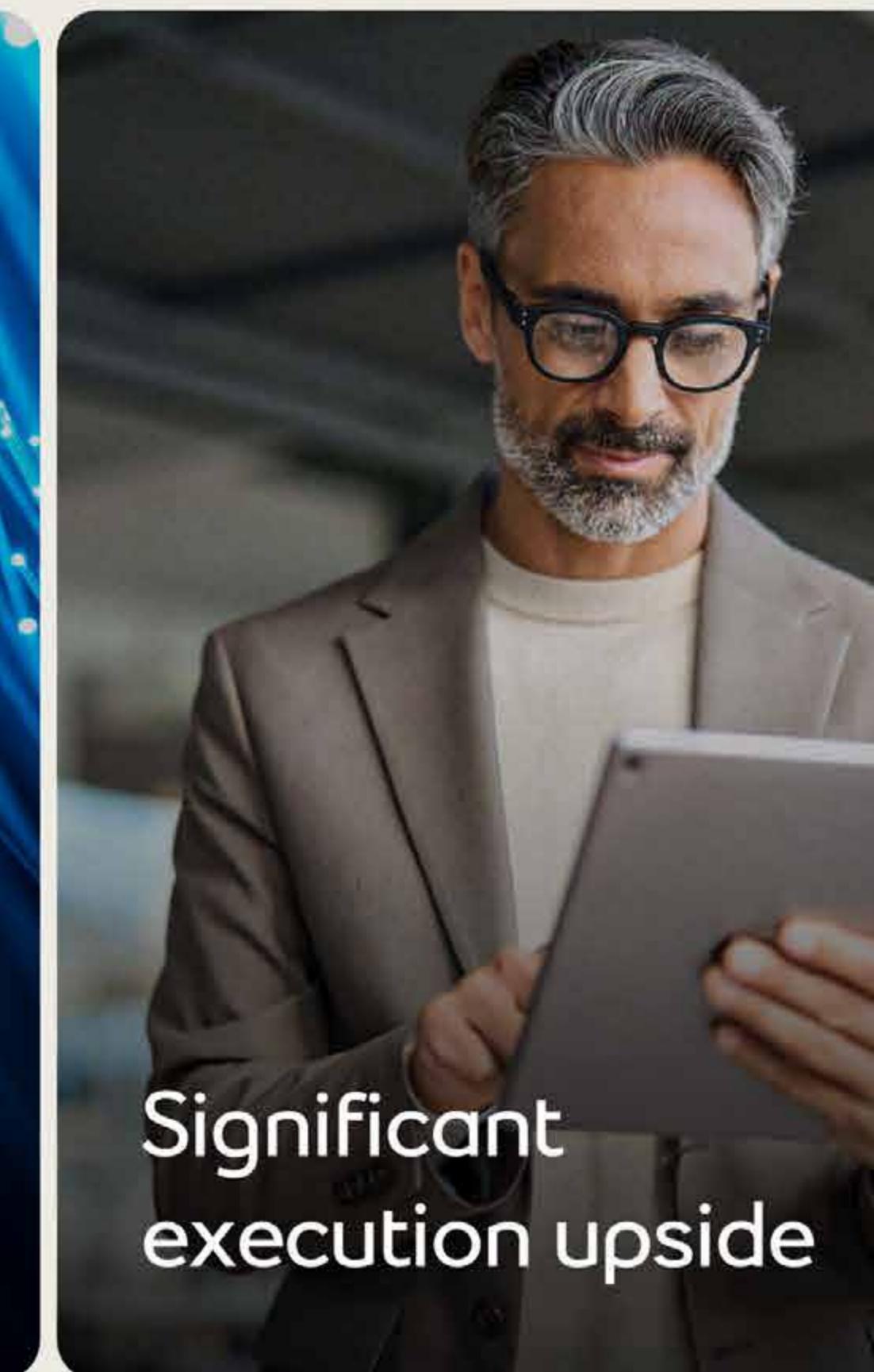
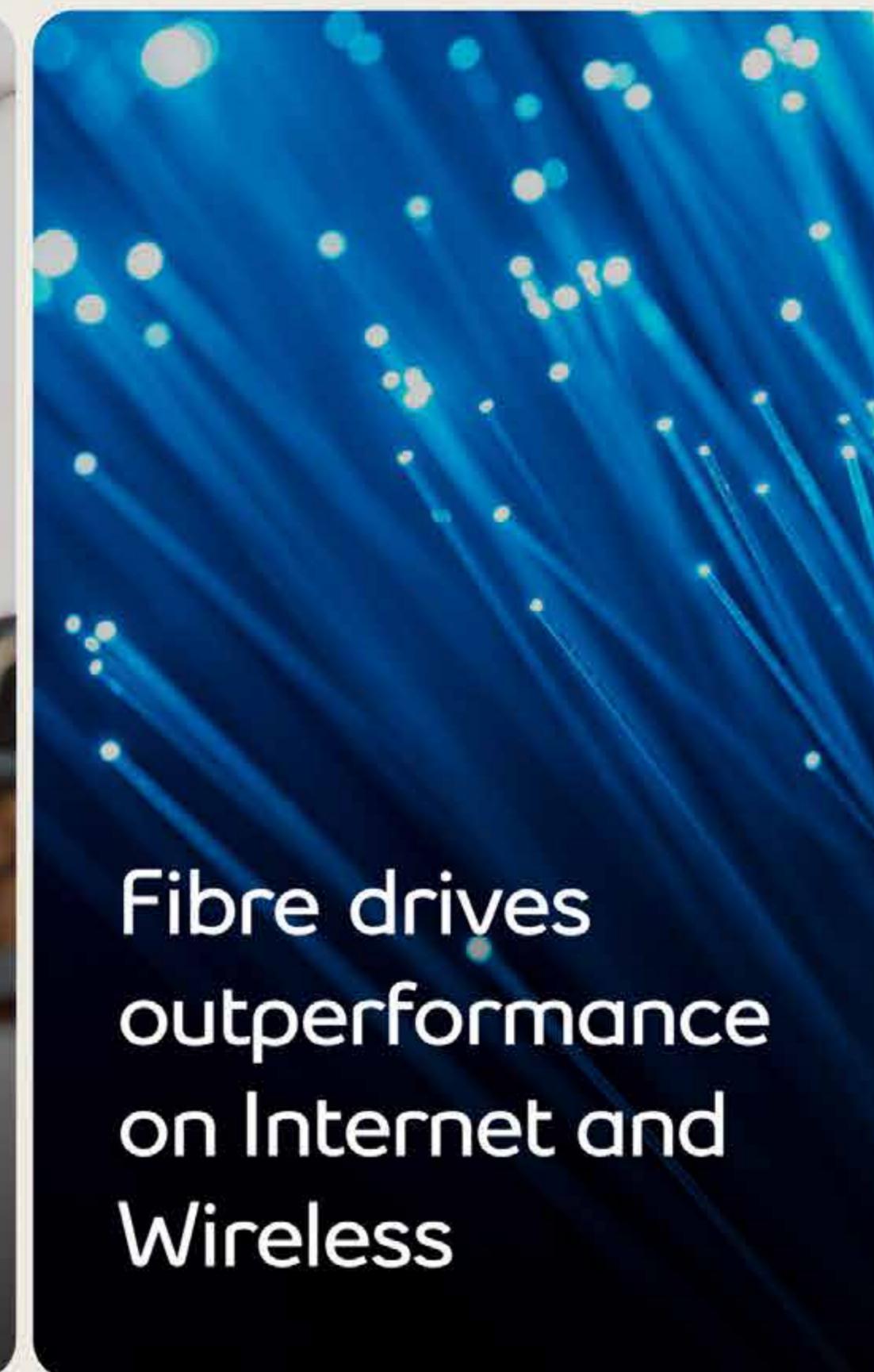
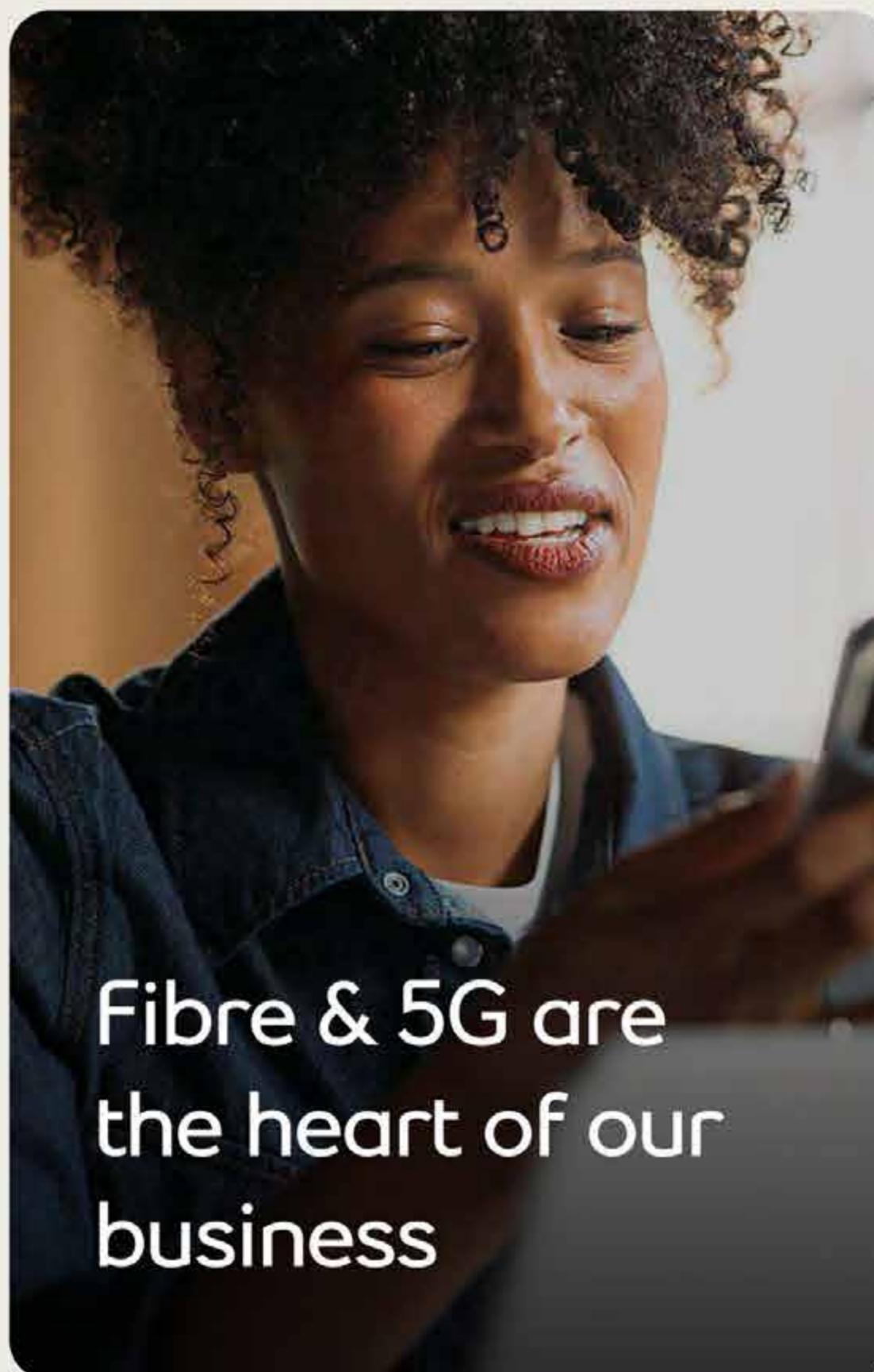
# Driving future growth

- Fibre Internet and Wireless revenues
- Converged household focus
- Higher product intensity
- Reducing churn

Consumer & Small Business revenues (\$B)<sup>1</sup>



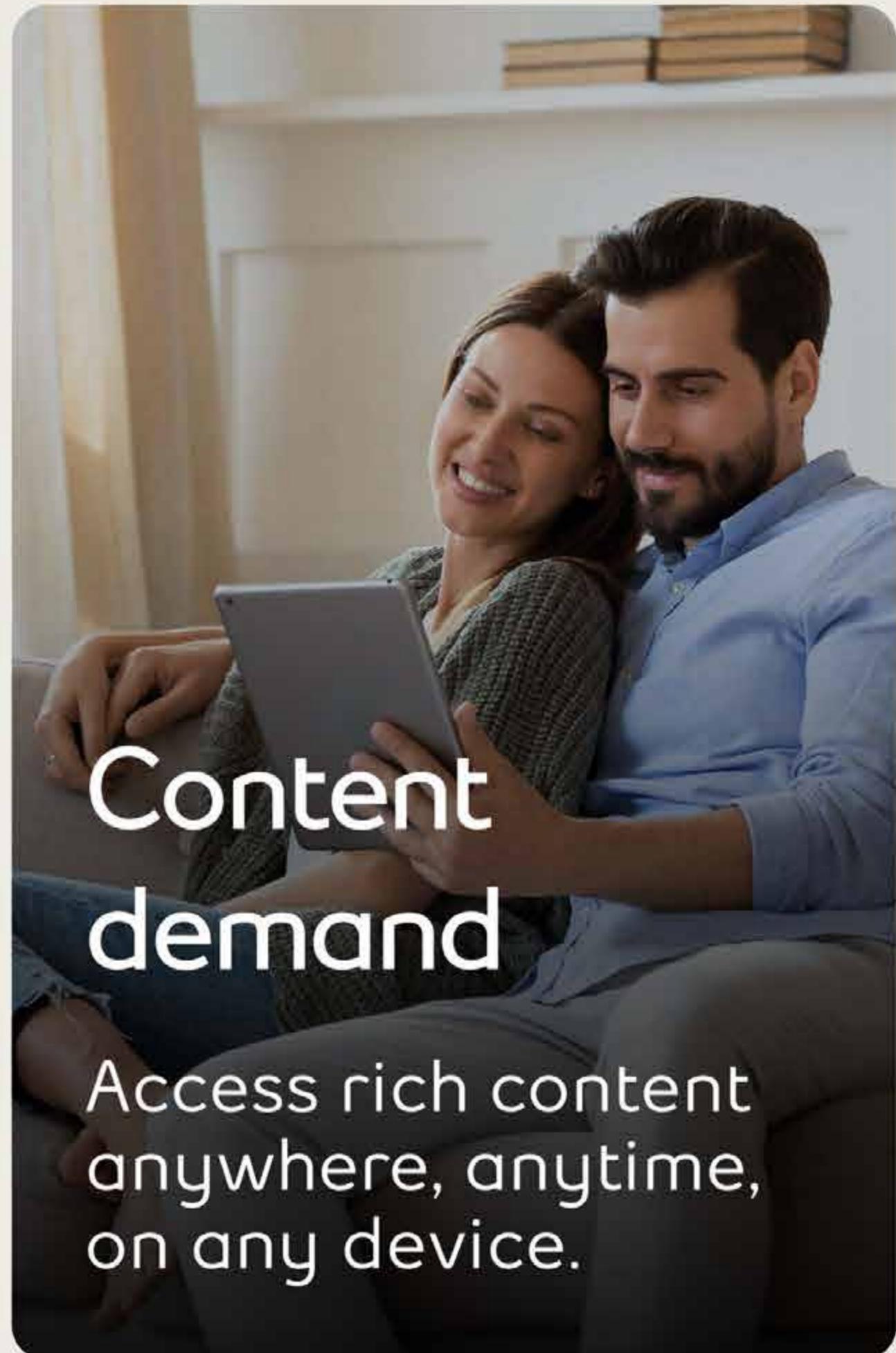
# Delivering on our 2028 Consumer & Small Business ambition



A close-up photograph of a woman with dark, curly hair and a tattoo on her neck. She is smiling warmly at the camera while holding a smartphone in her right hand. The background is a soft, out-of-focus orange and yellow.

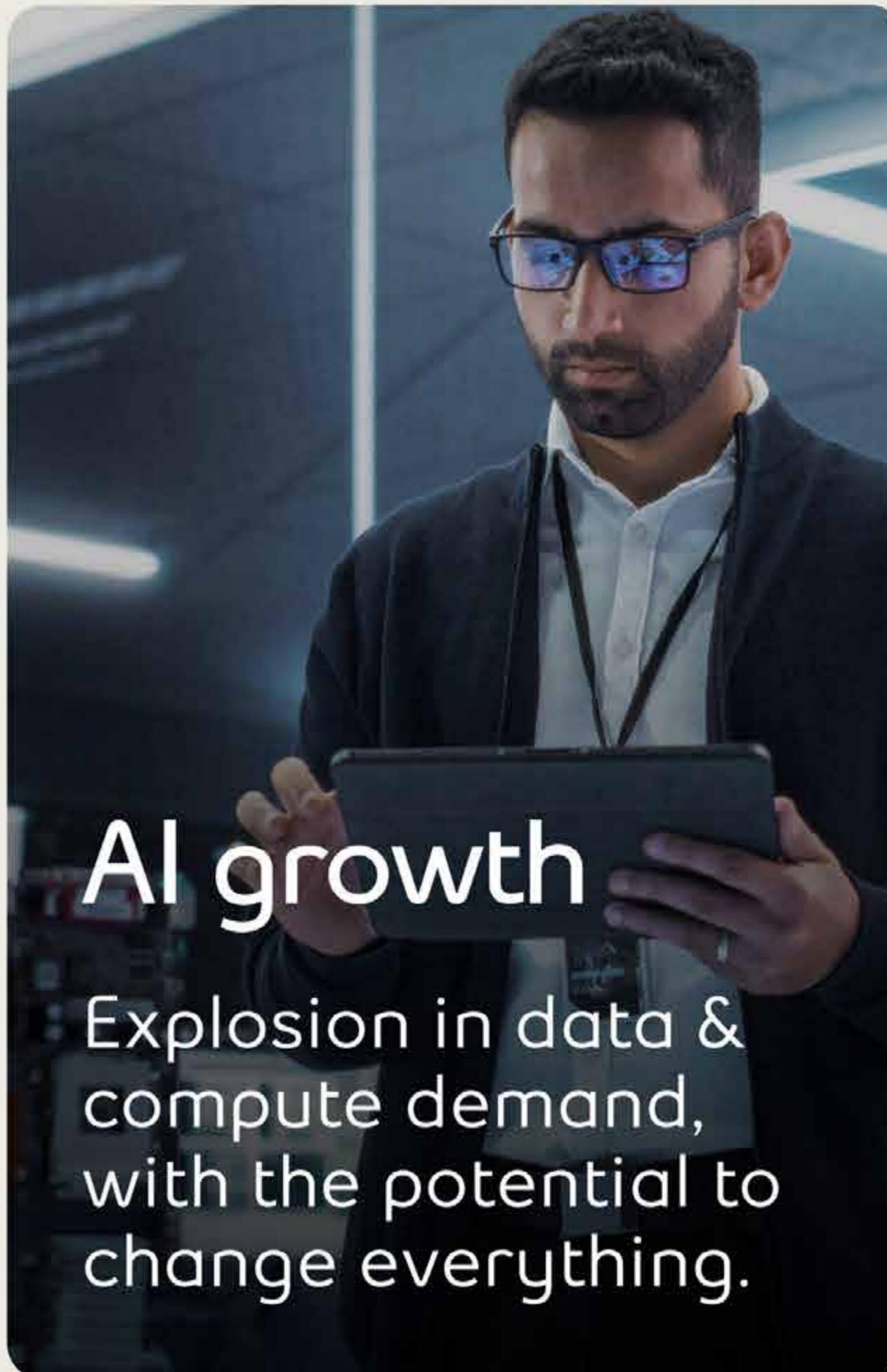
Fibre & 5G  
are the  
heart of our  
business

# Macro trends & shifts



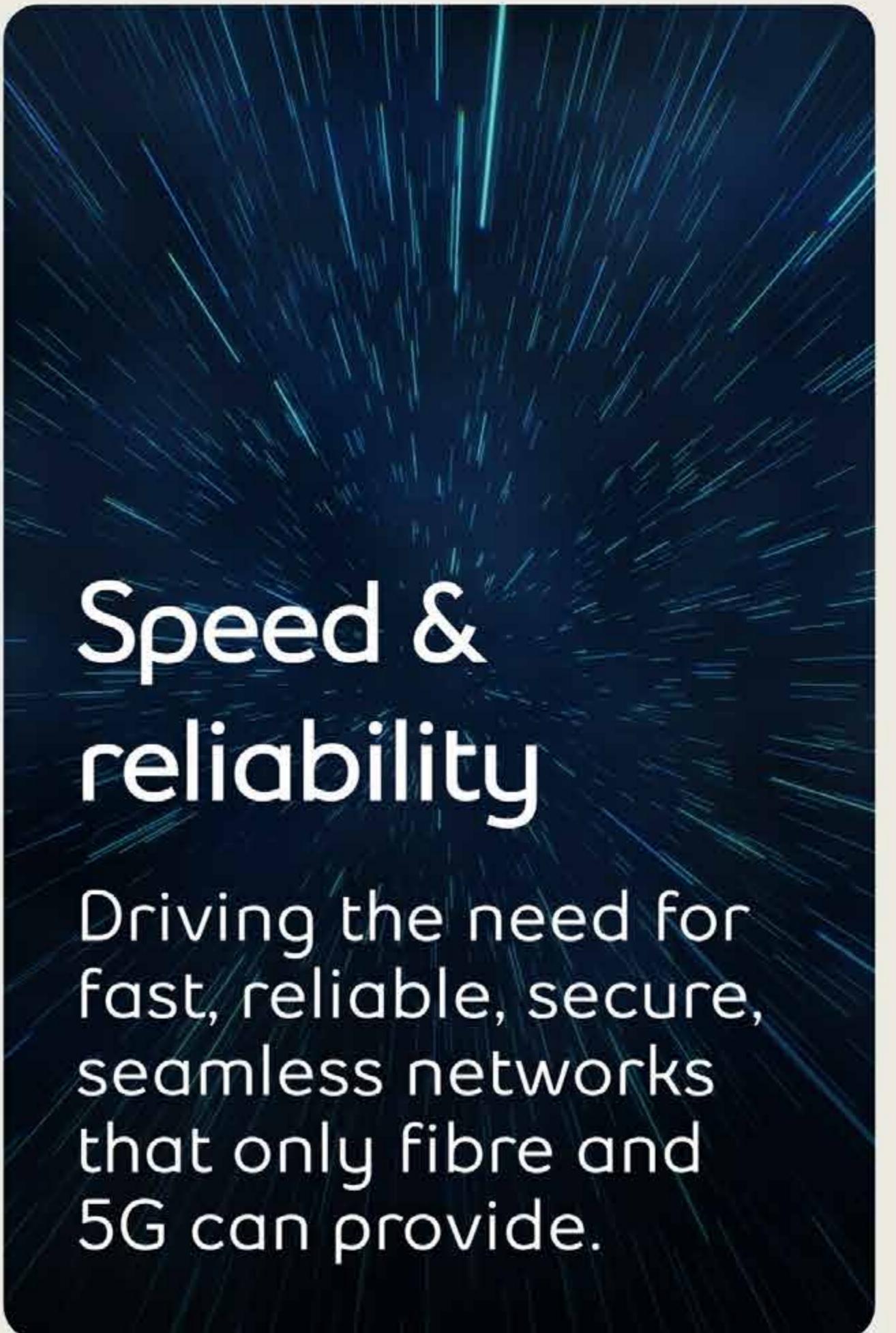
## Content demand

Access rich content anywhere, anytime, on any device.



## AI growth

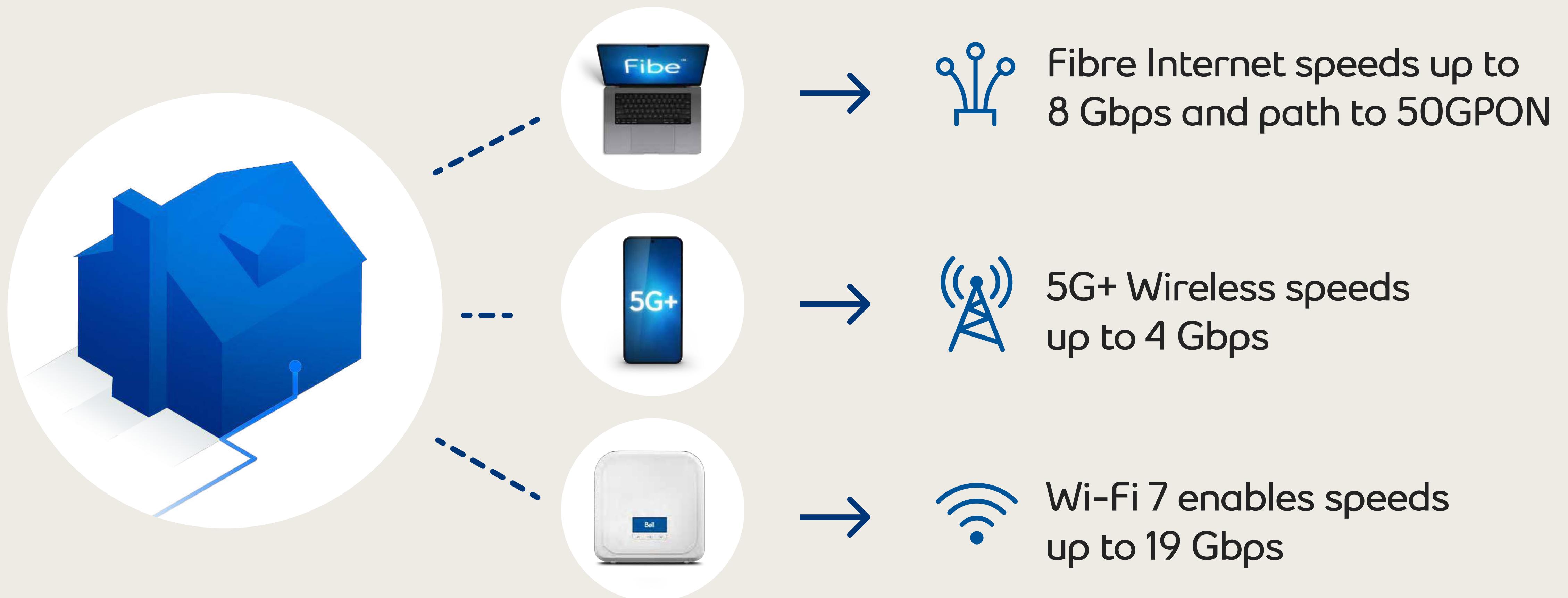
Explosion in data & compute demand, with the potential to change everything.



## Speed & reliability

Driving the need for fast, reliable, secure, seamless networks that only fibre and 5G can provide.

# Fibre powers the best Wi-Fi and the fastest mobile experience



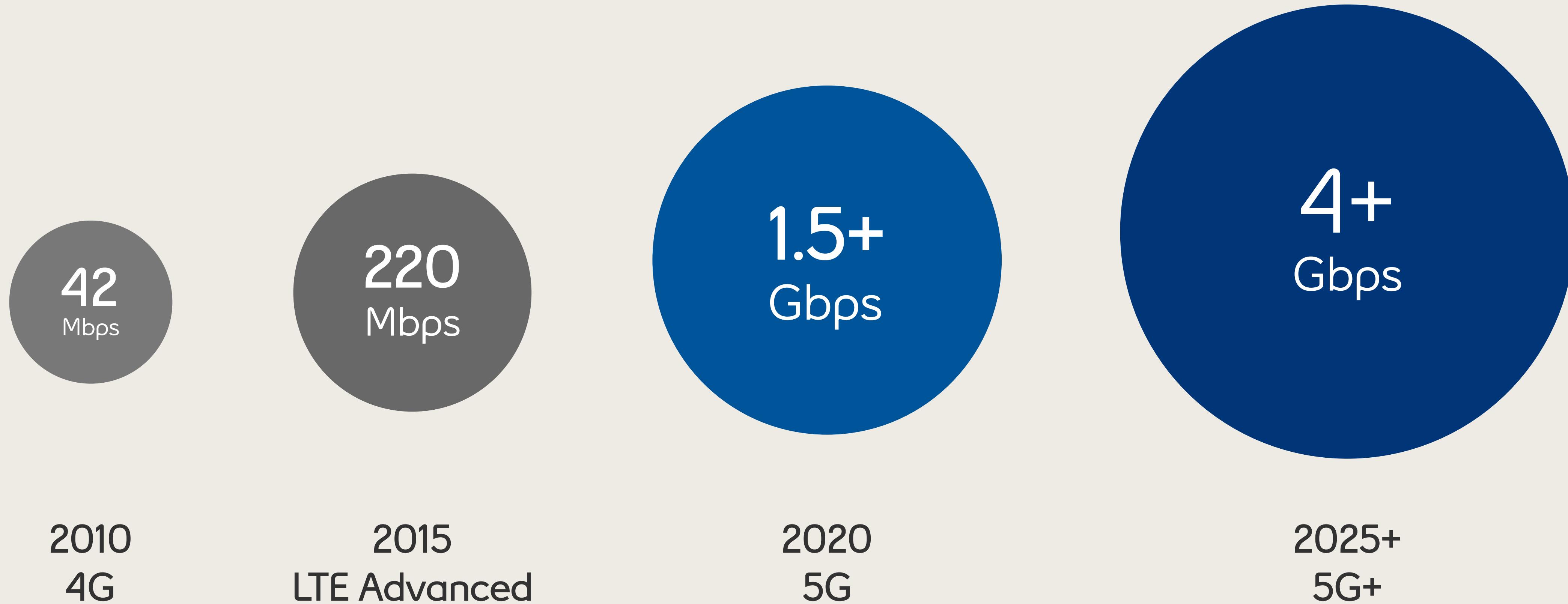
# Fibre

- ✓ Fastest speeds using light
- ✓ Dedicated & high bandwidth
- ✓ Symmetrical down / up speeds
- ✓ More reliable
- ✓ Lower cost structure
- ✓ Technology for next 100 years

# Cable

- ✗ Slower electrical signals
- ✗ Shared bandwidth
- ✗ Non-symmetrical speeds
- ✗ Susceptible to electromagnetic interference & outages
- ✗ Higher costs than fibre
- ✗ Will require upgrade to fibre

# 100X wireless speed growth in 15 years



We are in a Multi-Gig era on both Wireless and Internet



Fibre drives  
outperformance  
on Internet and  
Wireless

# We perform better where we have fibre

Fibre penetration  
upside remains

20% → 46%

Initial Internet  
penetration in  
new footprint

After 5 years

Better economics  
& cost savings

↓ 23% ↓ 12%

Costs to  
connect

3-year expected unit cost  
reductions

Costs to  
serve

Higher NPS & lower  
churn in fibre areas

15% Better churn<sup>1</sup>

25% Better churn in bundled  
fibre households

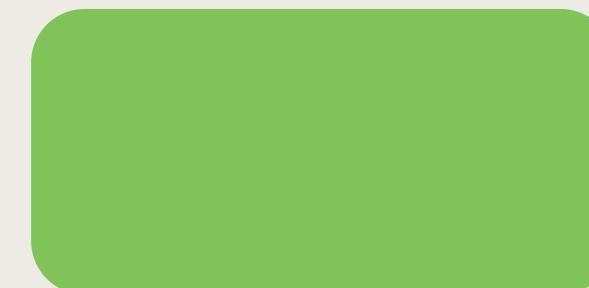
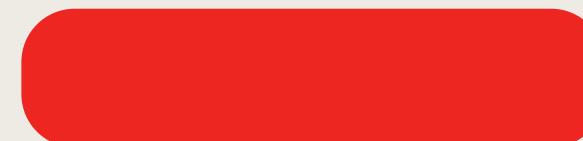
Higher NPS than non-fibre

Multiple benefits from driving fibre penetration

# Winning household share

Fibre locations passed

~8M



**Bell**  
2025E

Converged household<sup>1</sup> mix %

18%



Non-fibre  
(2024)

39%



Fibre  
(2024)

50%

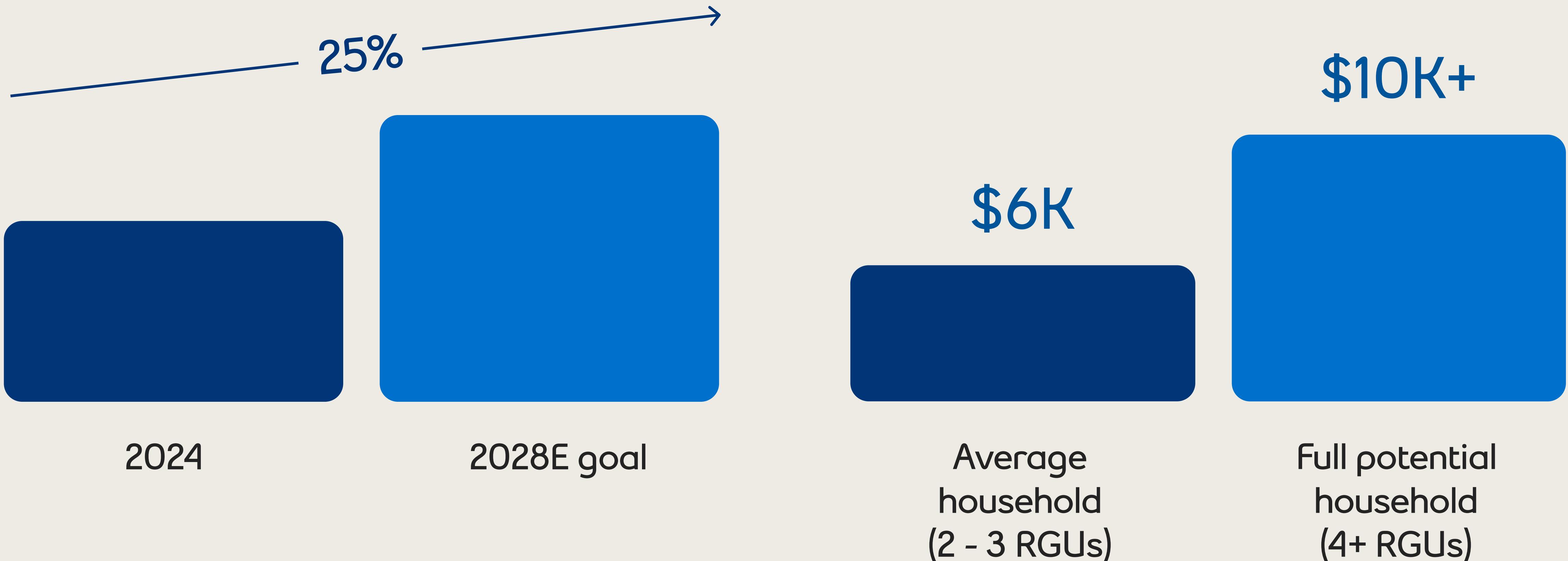


Fibre  
(2028E)

# Household lifetime value

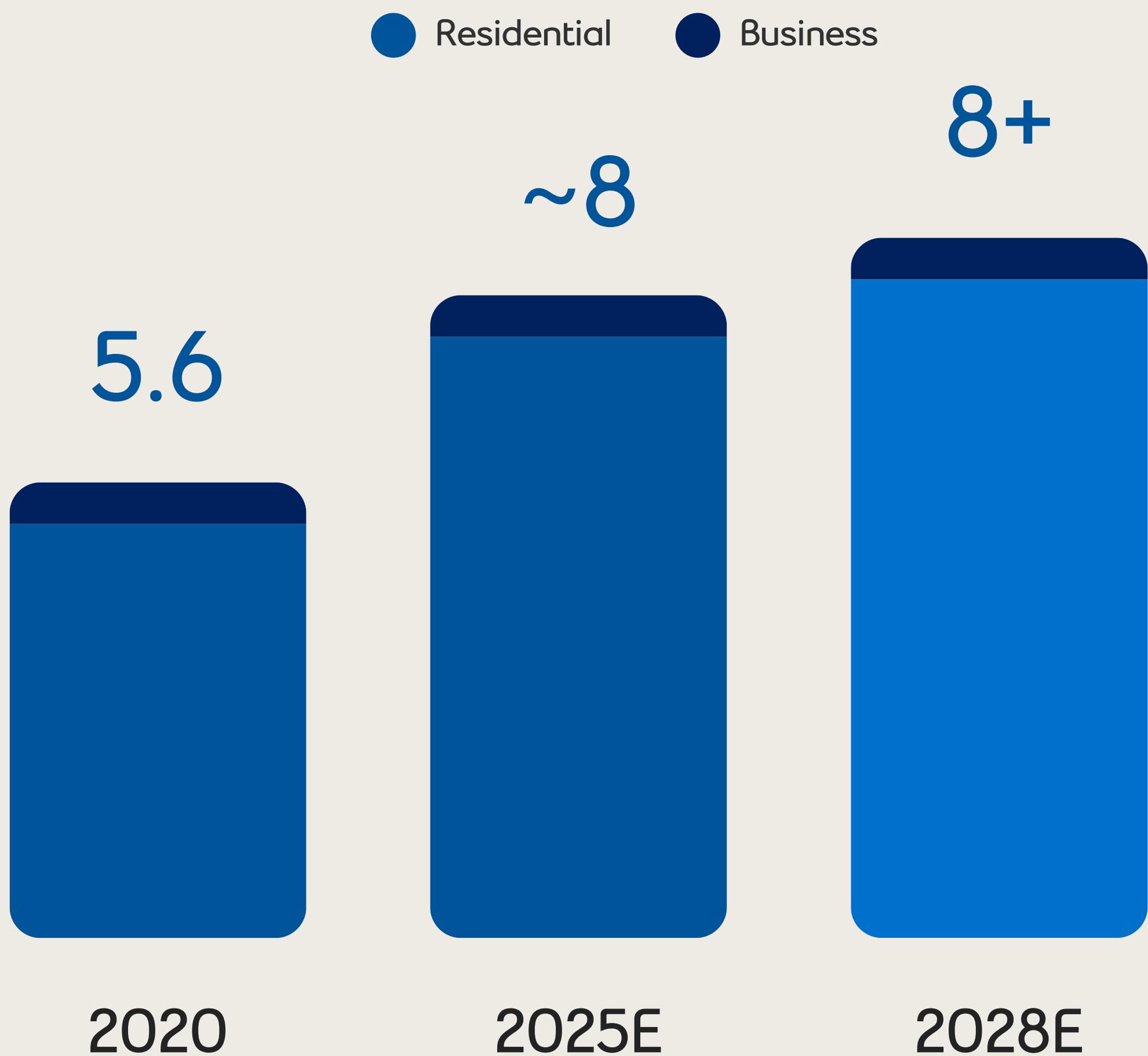
Higher product intensity

Higher cash lifetime value<sup>1</sup>

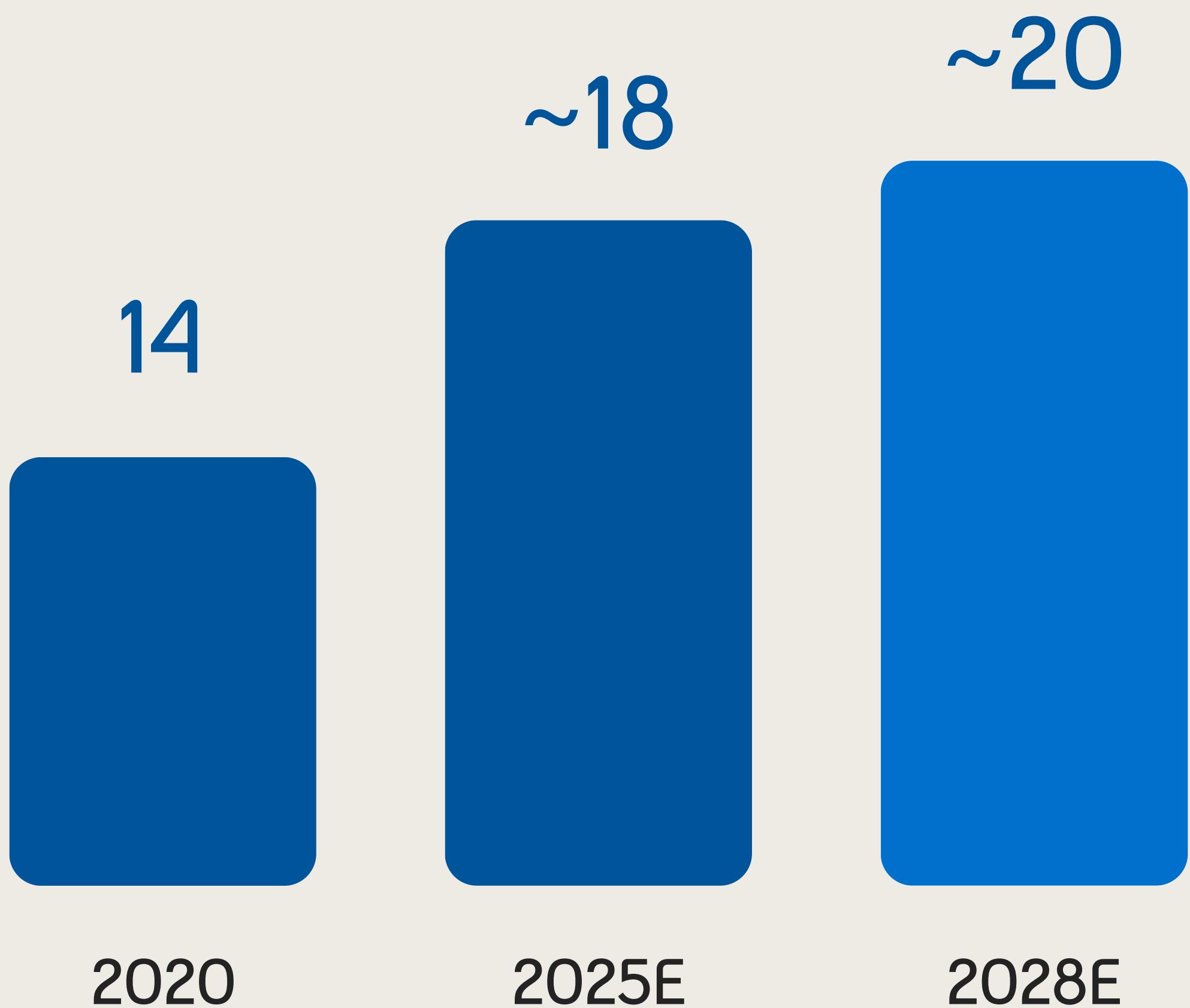


# Growth enabled by fibre

Fibre locations passed (M)



Growth service subscriptions<sup>1</sup> (M)



Significant  
execution  
upside



# Improvement in postpaid wireless and converged household churn

↓ ~30 bps

## Retention initiatives

- Product intensity focus
- AI-driven churn modelling and predictive analytics
- Improving Wireless upgrade rates
- Improve NPS through better customer service and bundled value

# Wi-Fi 7 works best on fibre

## GigaHub 2.0 with Wi-Fi 7

- ✓ Symmetrical fibre speeds up to 8 Gbps
- ✓ Ultra-low latency
- ✓ Rock-solid reliability
- ✓ Only fibre unleashes the full potential of Wi-Fi 7



# Unbreakable Internet

- Fibre networks remain “on” without power
- Structural advantage over cable, which requires active power



- Latest Hubs with wireless Internet backup for connectivity
- Leverages Bell smartphones in the home – further driving convergence benefits

# Future of TV: No set-top box

- Full-service TV experience on platforms & devices that customers already own
- Scalable & cost-efficient
- Simplified, digital-first experience

More flexible and customer-focused than cable



# Product intensity upside

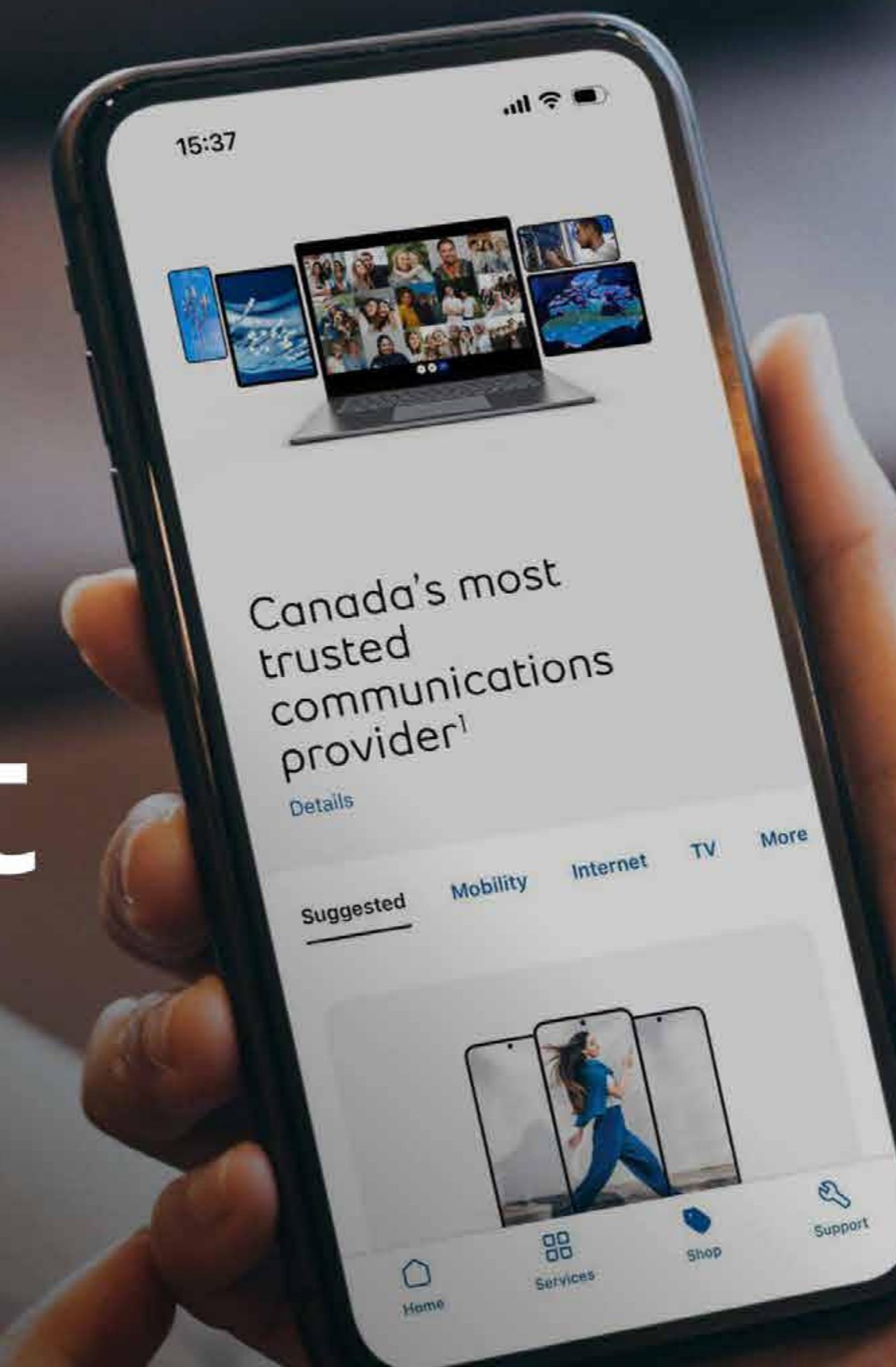
Mobility & Internet & Content focus, with goal to increase product intensity by 25% by 2028

+ Crave bundles

+ 3rd party services



# Transform go-to-market



# Simplifying sales & marketing

Brand realignment



Main  
multi-services  
brand



Mobile only  
brand



Prepaid  
brand



Flanker  
Internet  
brand

# Simplifying sales & marketing

Simplifying offers and our connectivity value proposition

- ✓ Unlimited plans
- ✓ Multi-Gig speeds
- ✓ Differentiated tiers
- ✓ Choice of content and service add-ons



# Distribution strength

Best retail distribution

4,200 exclusive /  
semi-exclusive locations

Exclusive distribution

**Bell**



**lucky**<sup>TM/MC</sup>  
mobile

**staples**<sup>®</sup>

**BEST BUY**<sup>®</sup>  
express

**DOLLARAMA** <sup>\$1</sup>  
plus

**NOFRILLS**<sup>®</sup>

**maxi**

**PC**<sup>®</sup> mobile

Semi-exclusive distribution

**THE MOBILE  
SHOP**<sup>™</sup>

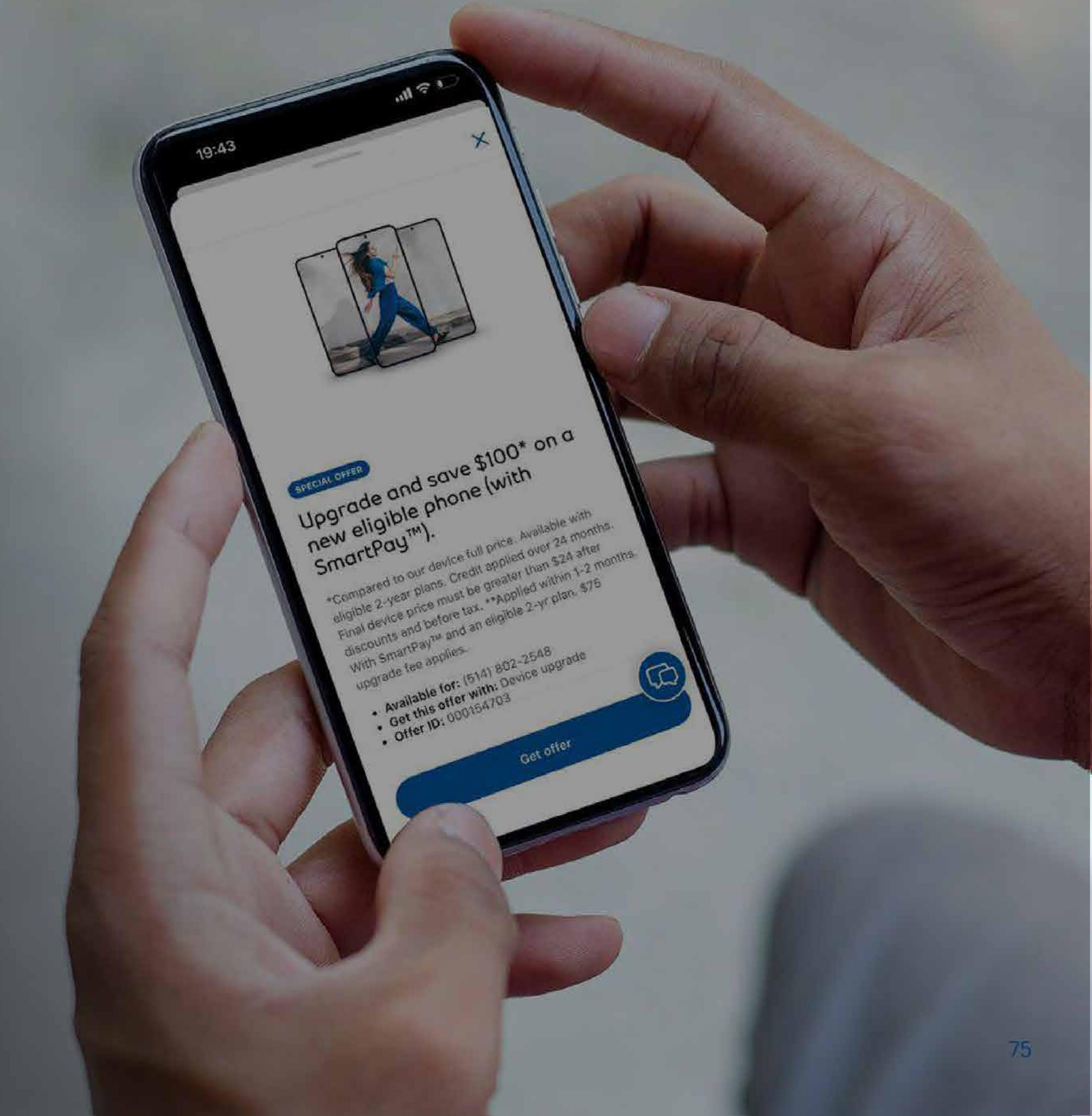
**COSTCO**  
WHOLESALE

**((WIRELESSWAVE))**

**tbooth**

# Digital mix shift opportunity

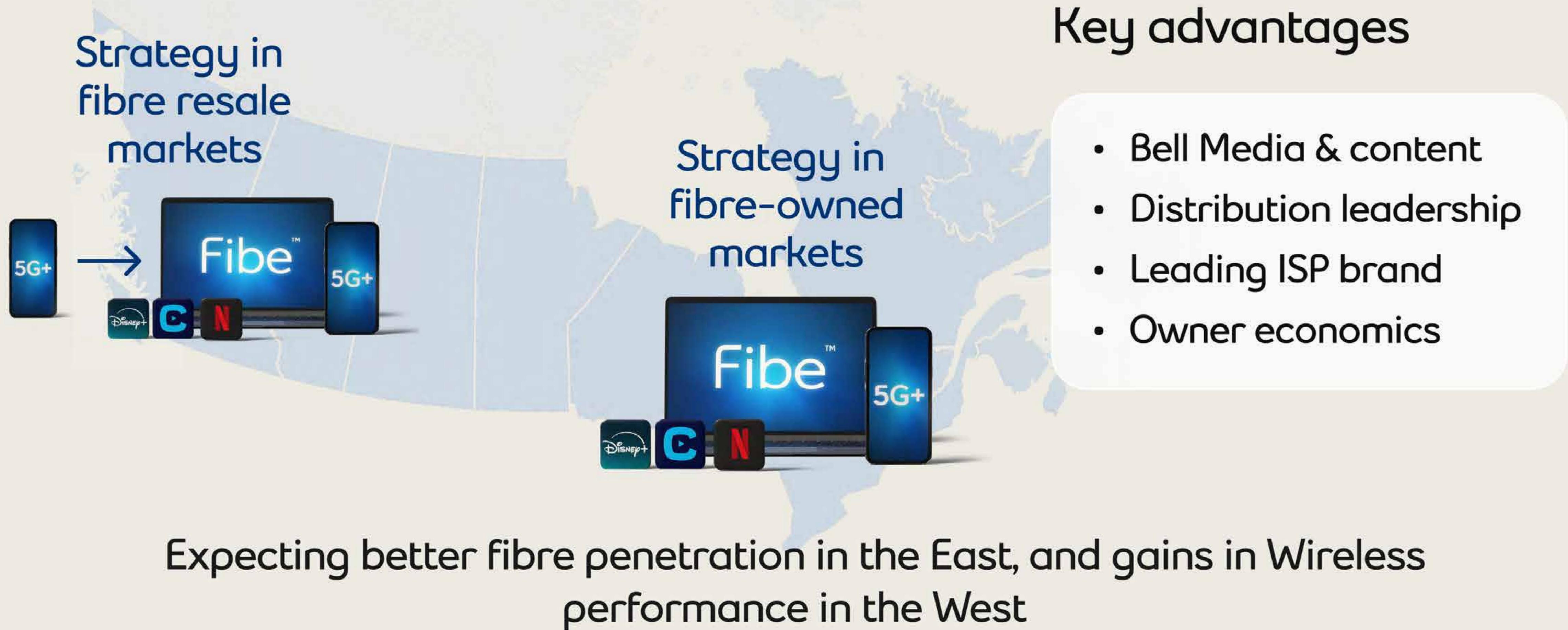
2x  
higher mix



2024

2028E

# Wholesale decision implications



# Our 2028 Consumer & Small Business ambition

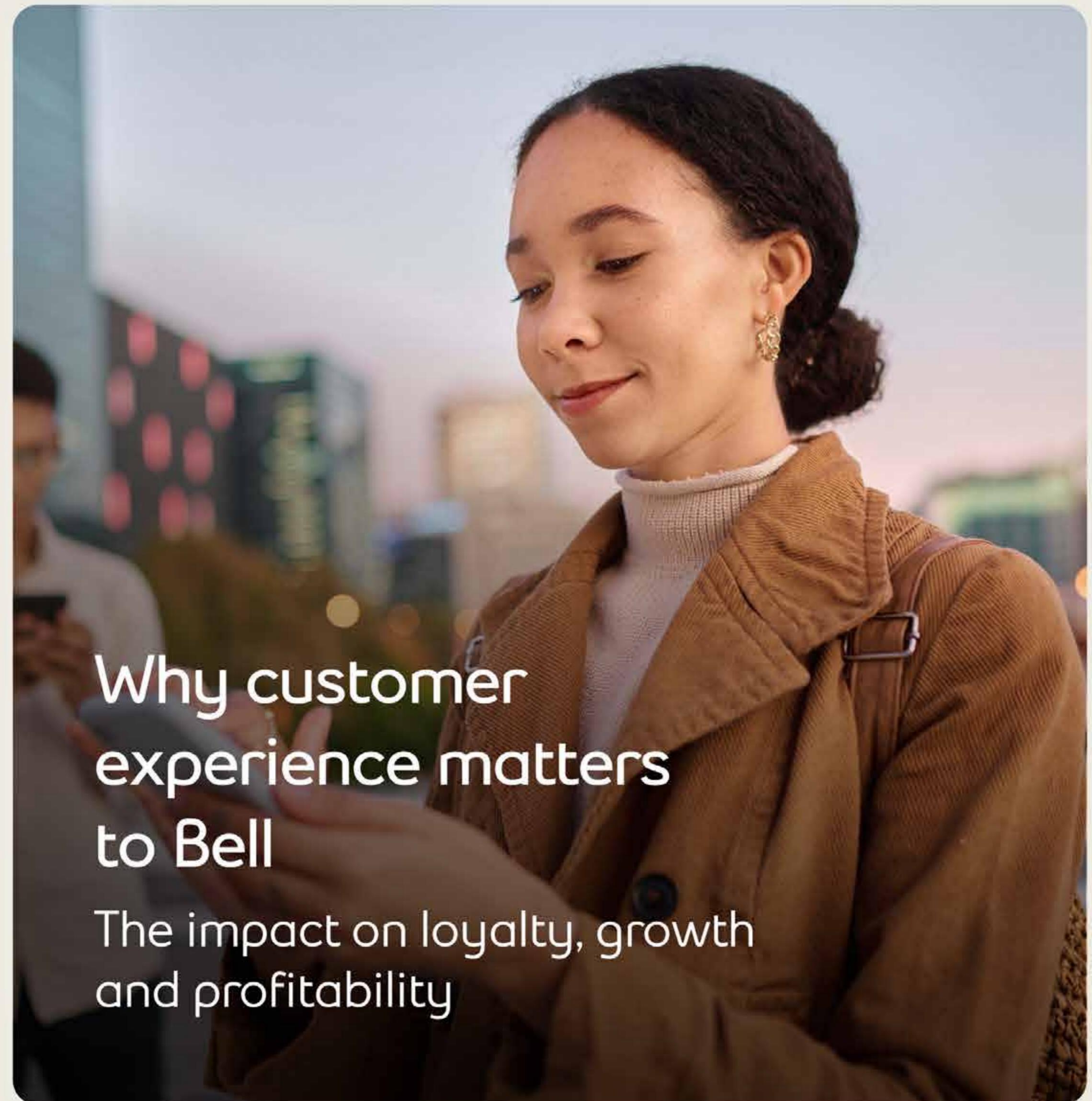
| (\$B)                                      | 2020   | 2025E   | CAGR (2025-2028E) |
|--|--------|---------|-------------------|
| External revenue                           | \$14.9 | ~\$15.9 | 1% - 2%           |
| Growth<br>(Internet, Wireless, Content)    | \$10.4 | ~\$12.5 | 4% - 5%           |
| Legacy<br>(IPTV, Satellite TV, Home Phone) | \$4.5  | ~\$3.4  | (12%) - (8%)      |
| Adjusted EBITDA*                           | \$6.7  | ~ \$7.4 | 1% - 2%           |

(\*) Consumer and Small Business adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

# Bell

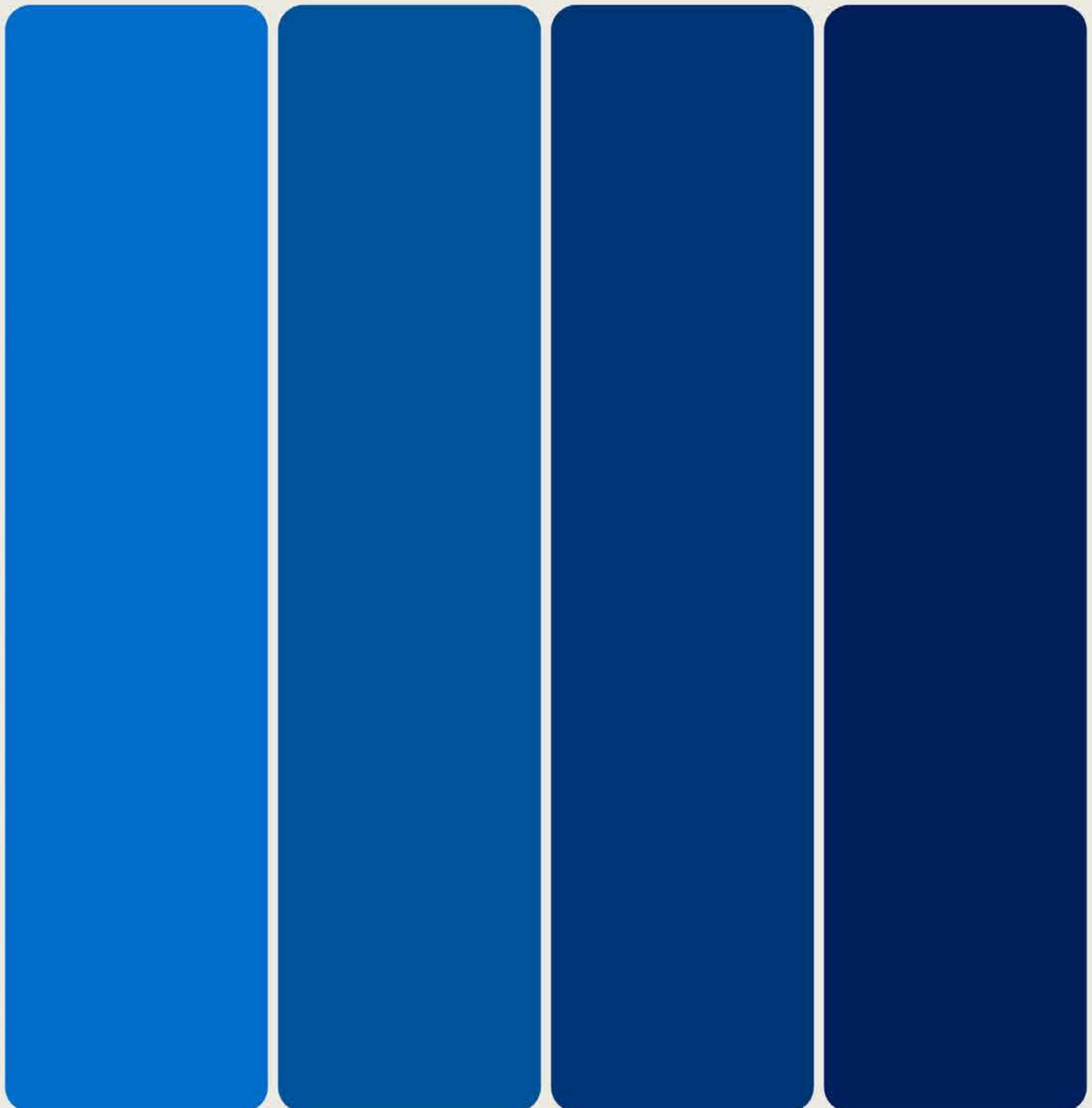
## Put the customer first

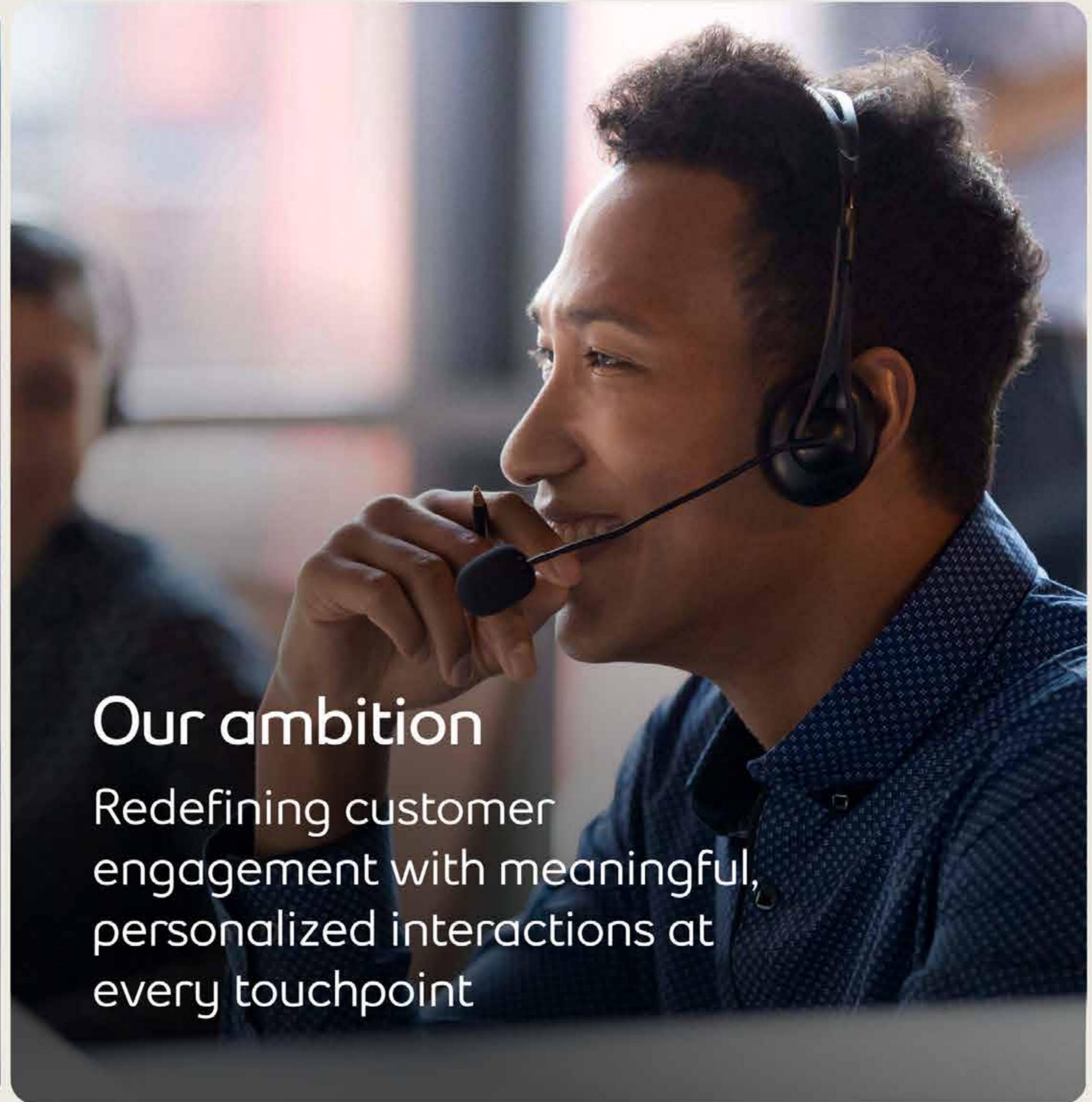
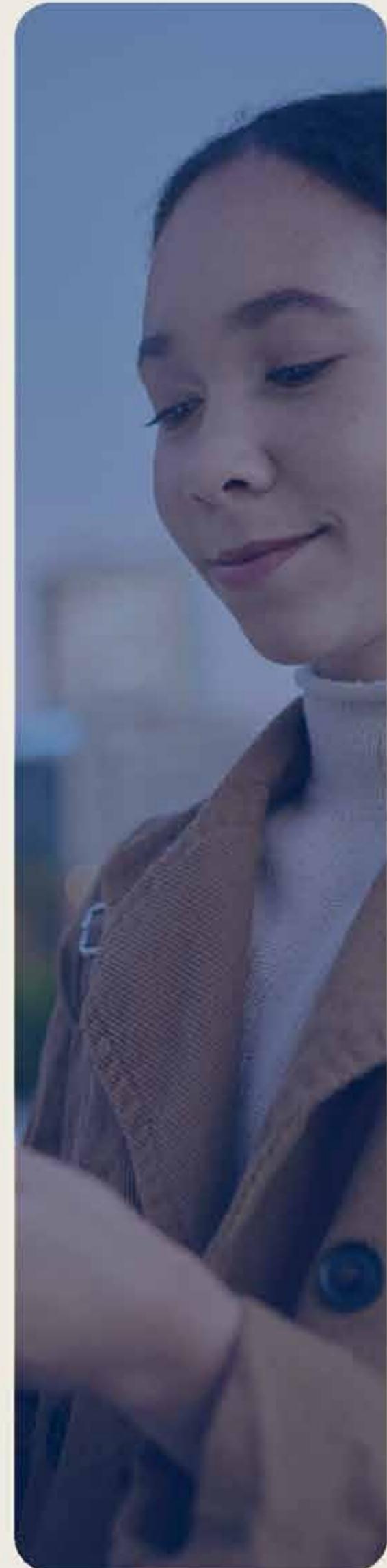
Hadeer Hassaan  
EVP and Chief Information  
& Customer Experience Officer



## Why customer experience matters to Bell

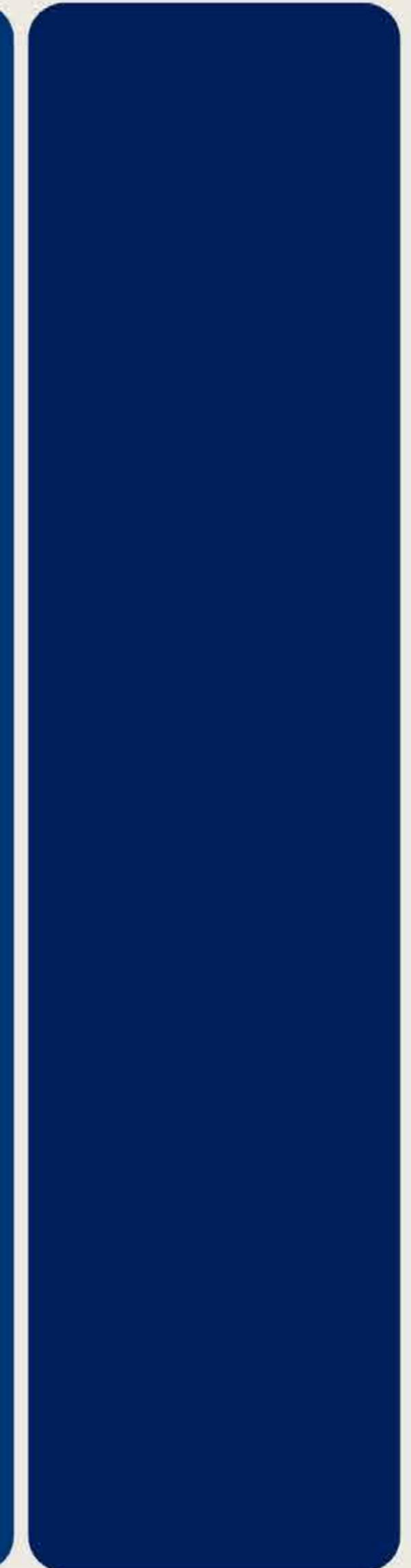
The impact on loyalty, growth and profitability

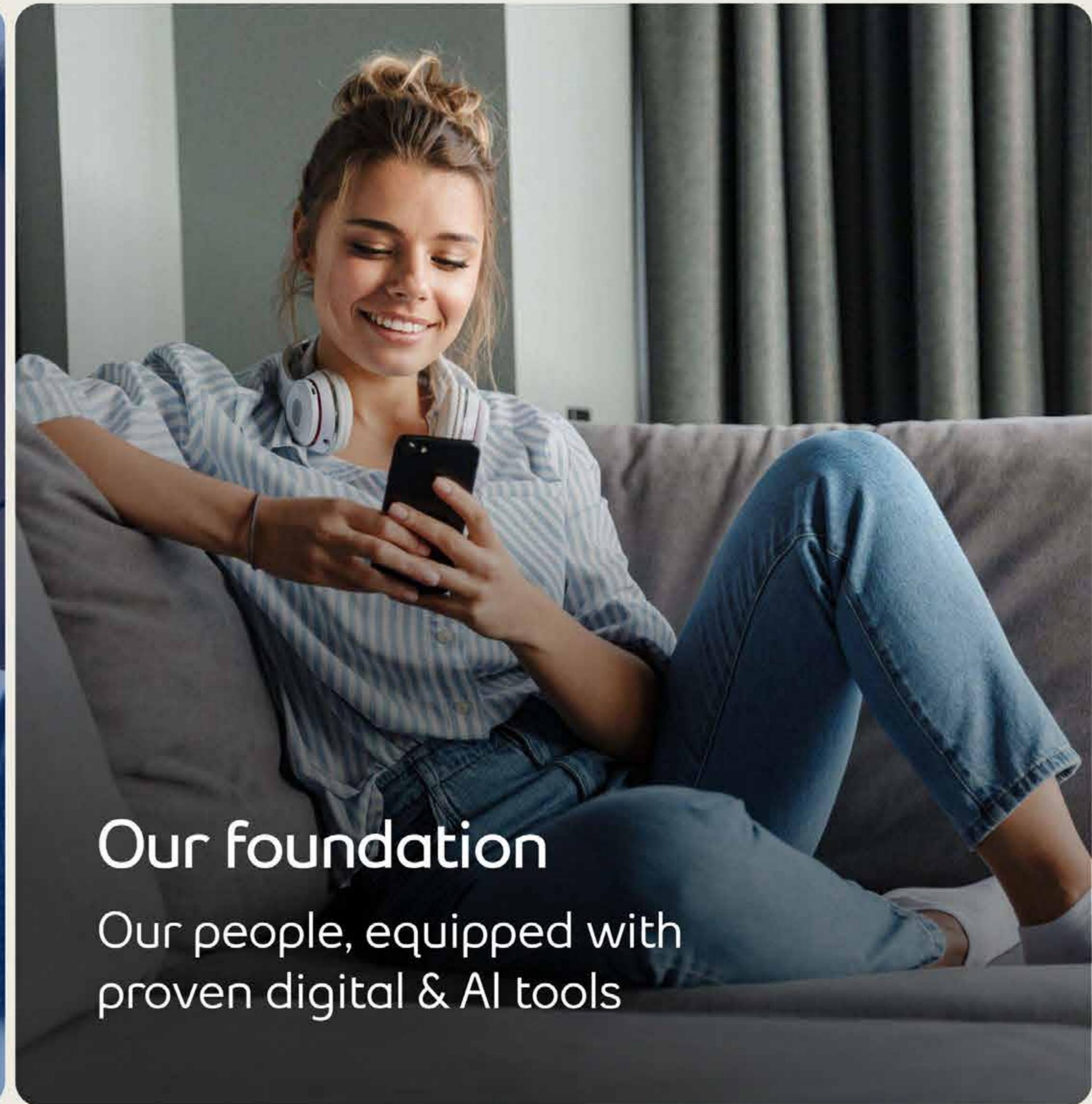
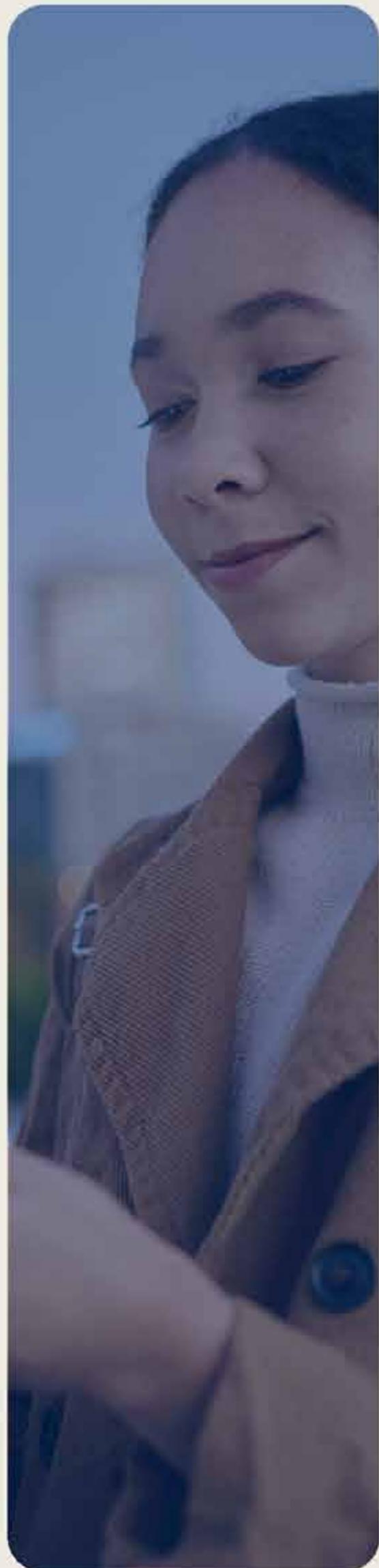




## Our ambition

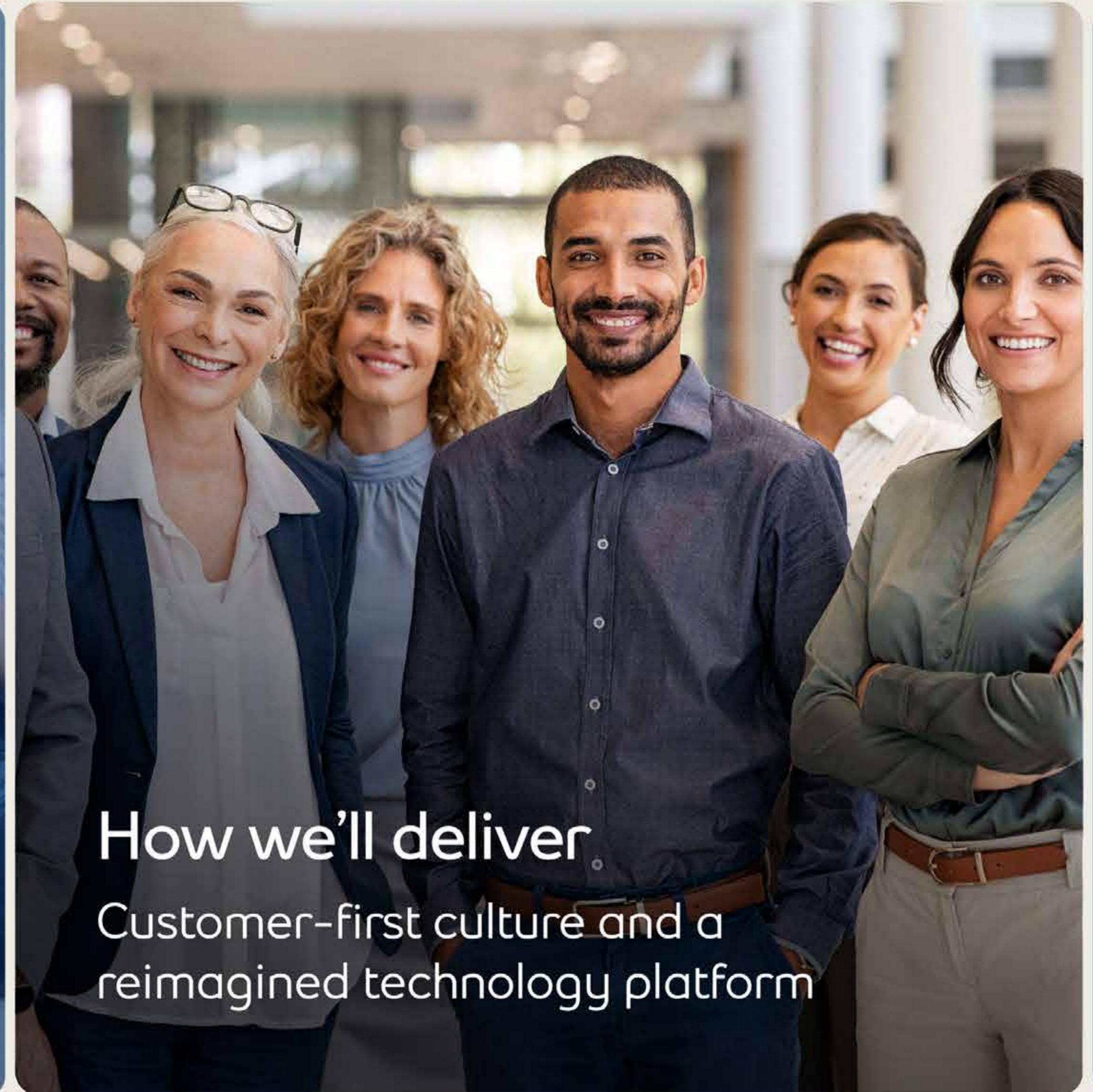
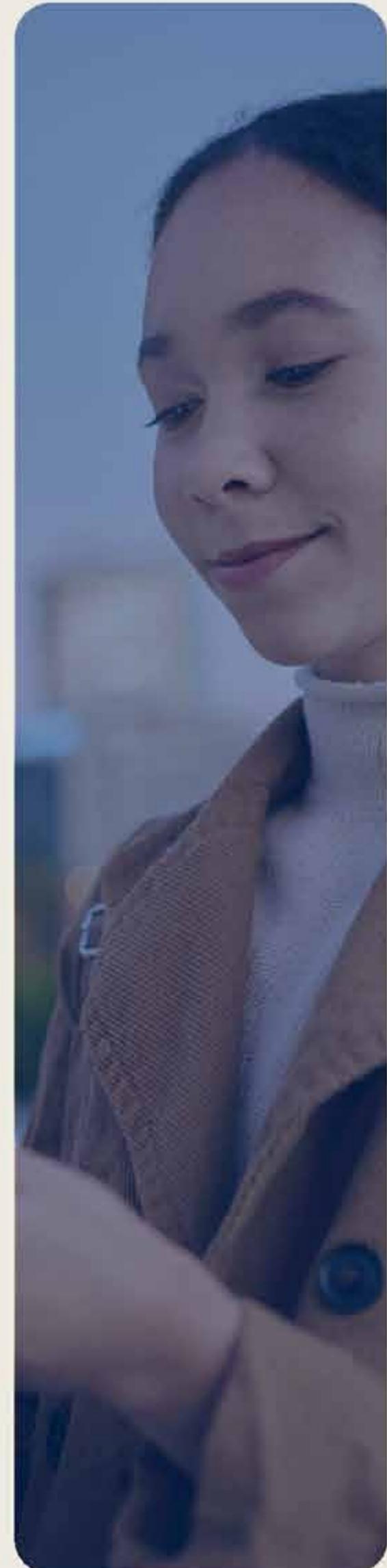
Redefining customer engagement with meaningful, personalized interactions at every touchpoint



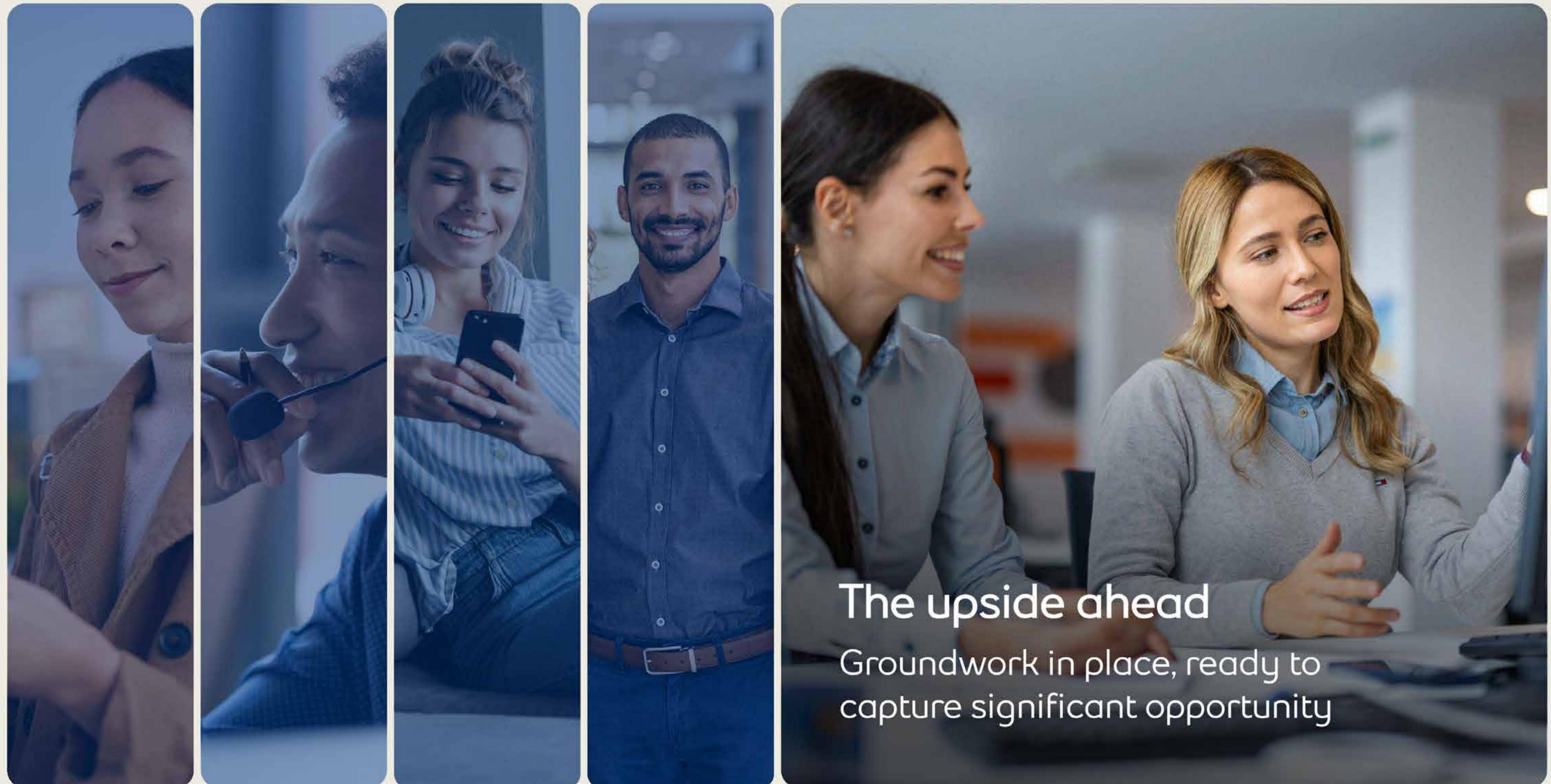


## Our foundation

Our people, equipped with  
proven digital & AI tools



**How we'll deliver**  
Customer-first culture and a  
reimagined technology platform



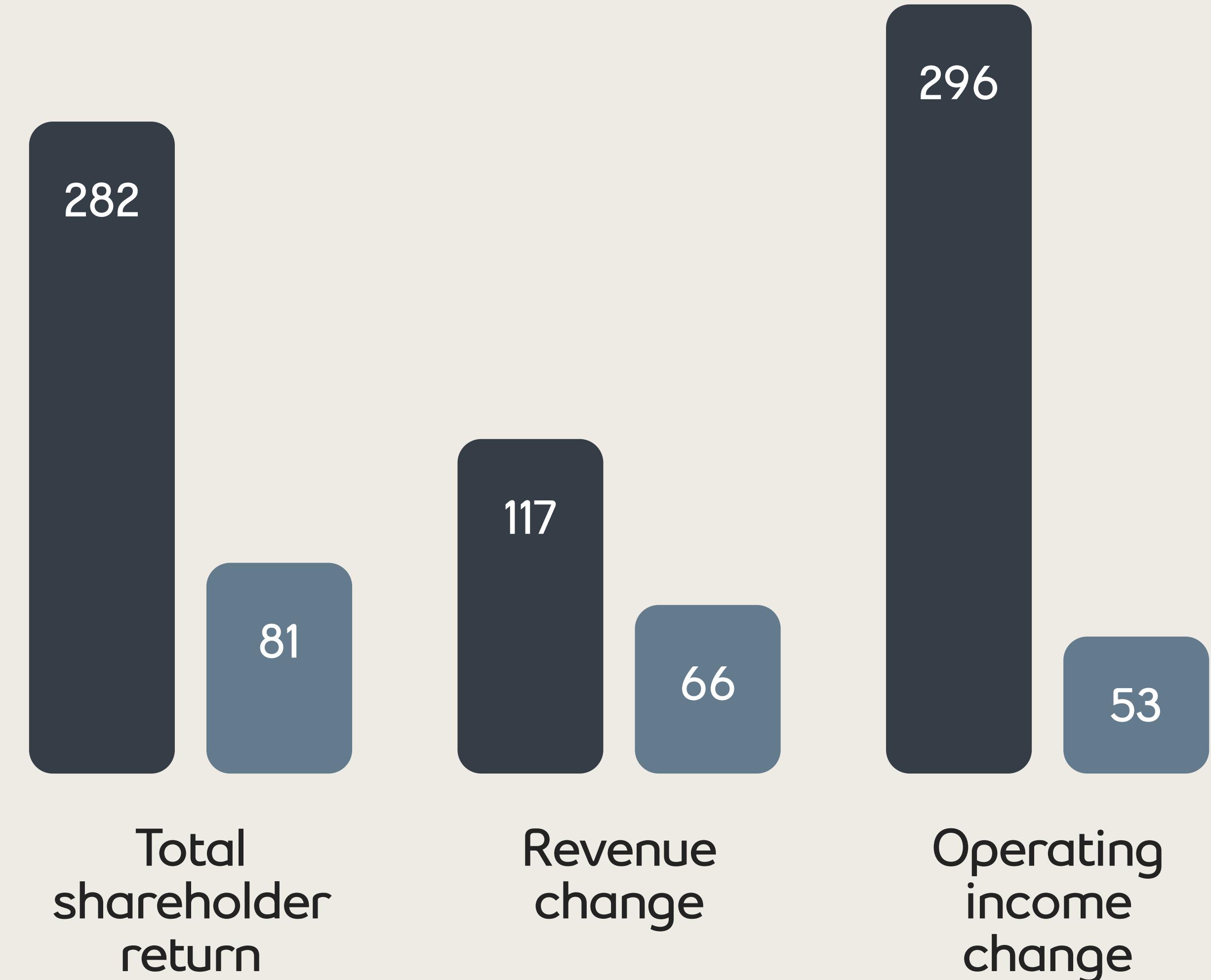
## The upside ahead

Groundwork in place, ready to capture significant opportunity

Cumulative % 2014-2023<sup>1</sup>

# Inextricable link between customer experience and shareholder value

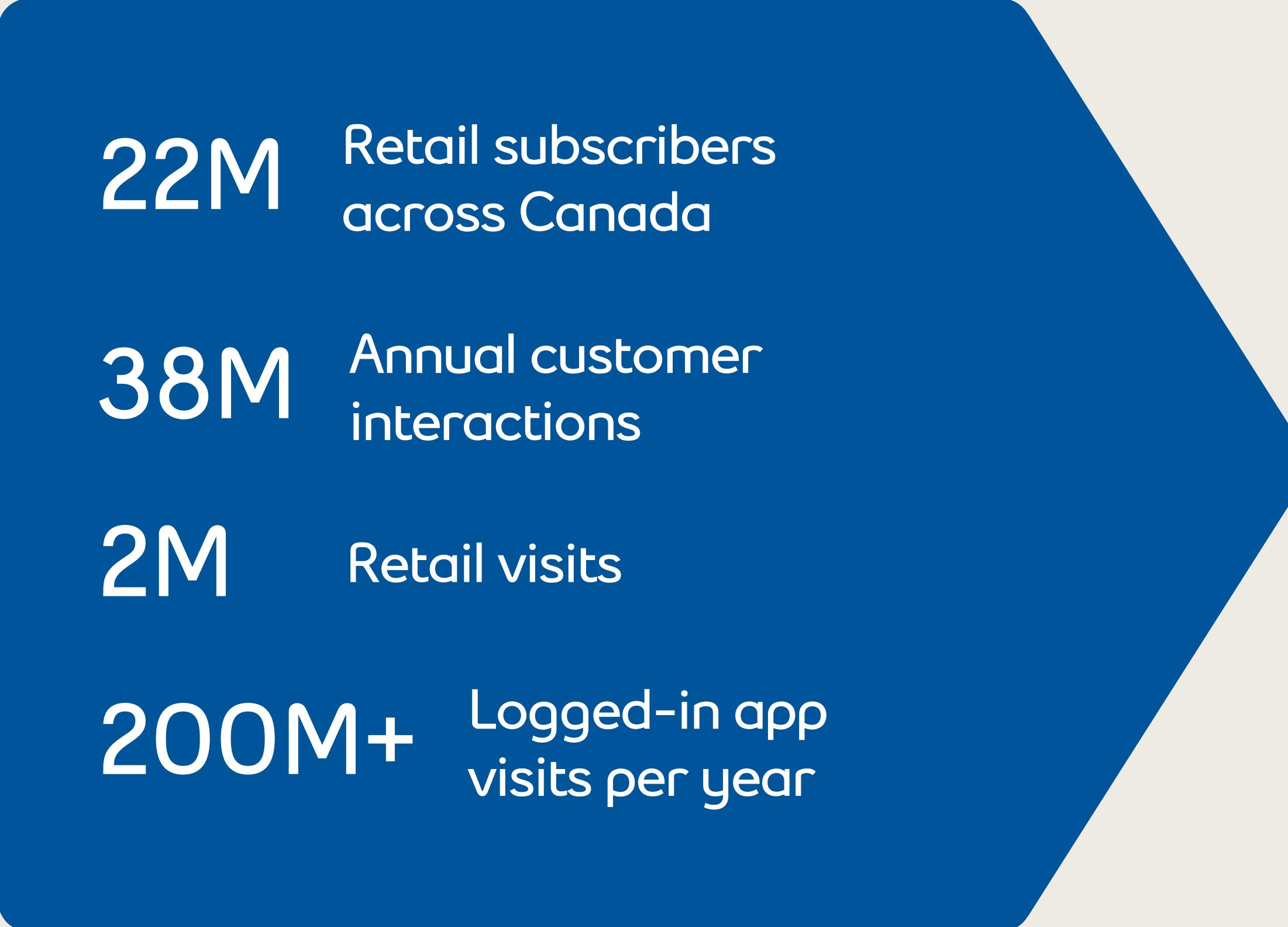
NPS leaders outperform  
with investors



● NPS leaders

● Other companies

# 240M+ moments that matter



- 22M Retail subscribers across Canada
- 38M Annual customer interactions
- 2M Retail visits
- 200M+ Logged-in app visits per year

Easy

Hyper-personalized experiences

Added value

Through channel of choice

Our scale creates unmatched opportunities to drive stronger loyalty, higher customer value and lower cost to serve

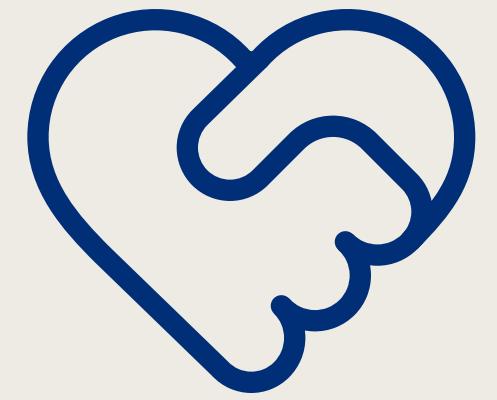


Our  
customer-first  
commitment

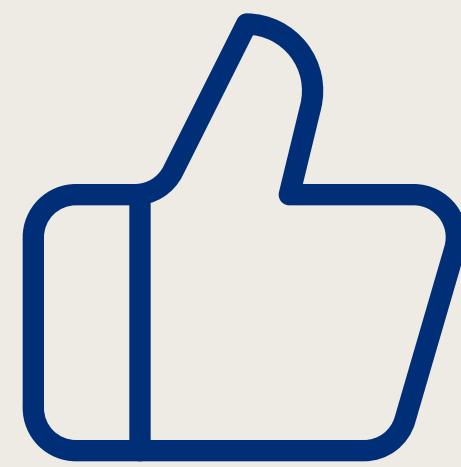
# Making it EASY to do business with Bell



Your time  
matters



We keep  
our promises



We make  
it intuitively  
easy



One Bell  
experience

# Empowered agents and game-changing tools

Powered by AI



More engaged  
employees



Happier customers  
with higher lifetime  
value



Lower  
cost

# Customer-first approach enables strategic outcomes

Higher NPS & lower  
churn in fibre areas

15% Better churn

25% Better churn in bundled  
fibre households

Higher NPS than non-fibre

Product intensity

25%  
Improvement  
by 2028

Operational cost  
savings per year

\$100M+  
Cost  
efficiencies

Delivering real customer value while unlocking cost efficiencies

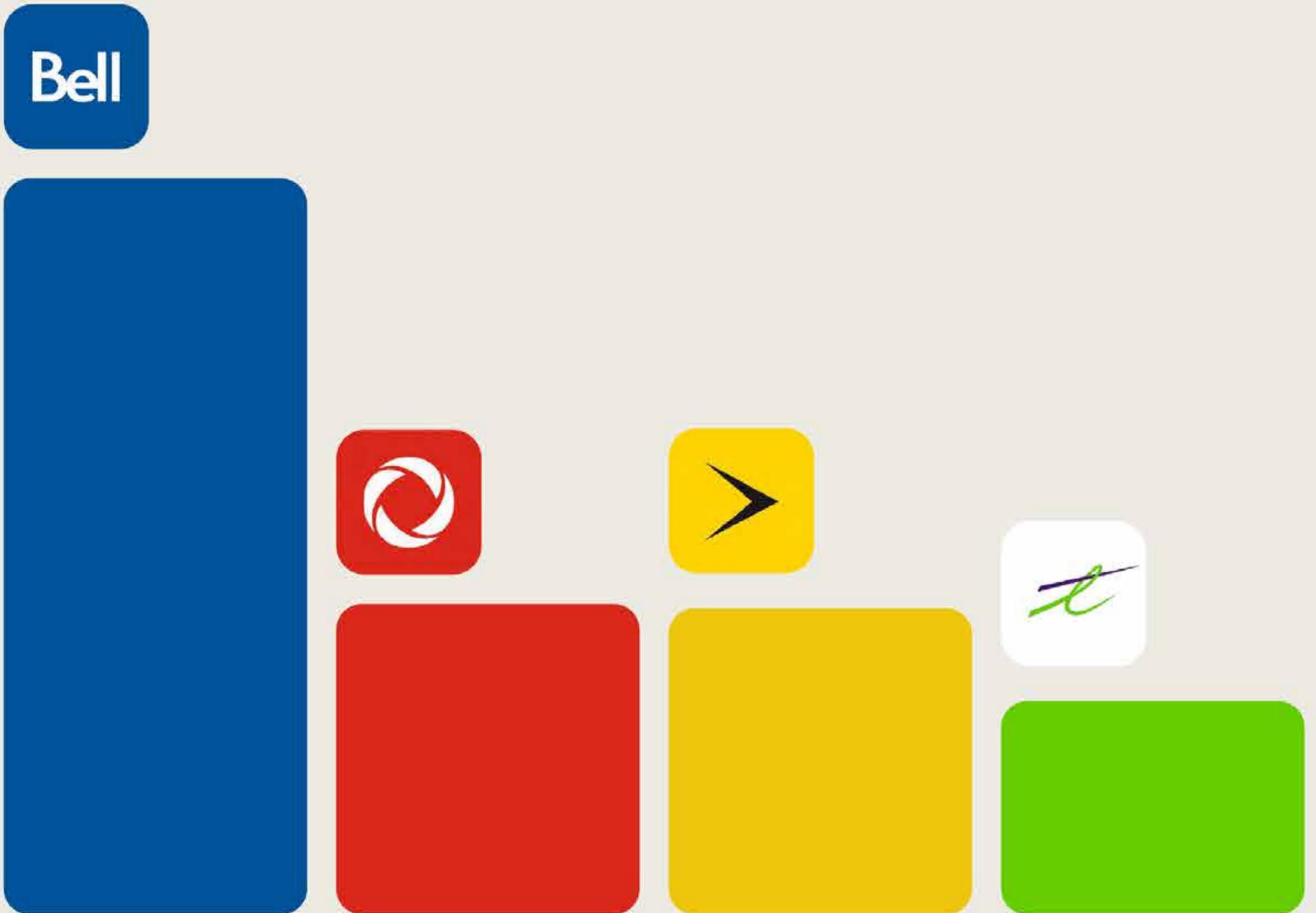
In 2020,  
we challenged ourselves  
to do better...

A man and a young girl are sitting on a couch, looking at a tablet together. The man is holding the tablet and pointing at the screen, while the girl looks on attentively. The scene is set in a dimly lit room, with the tablet's screen being the primary light source.

Delivering measurable  
improvements for  
our customers

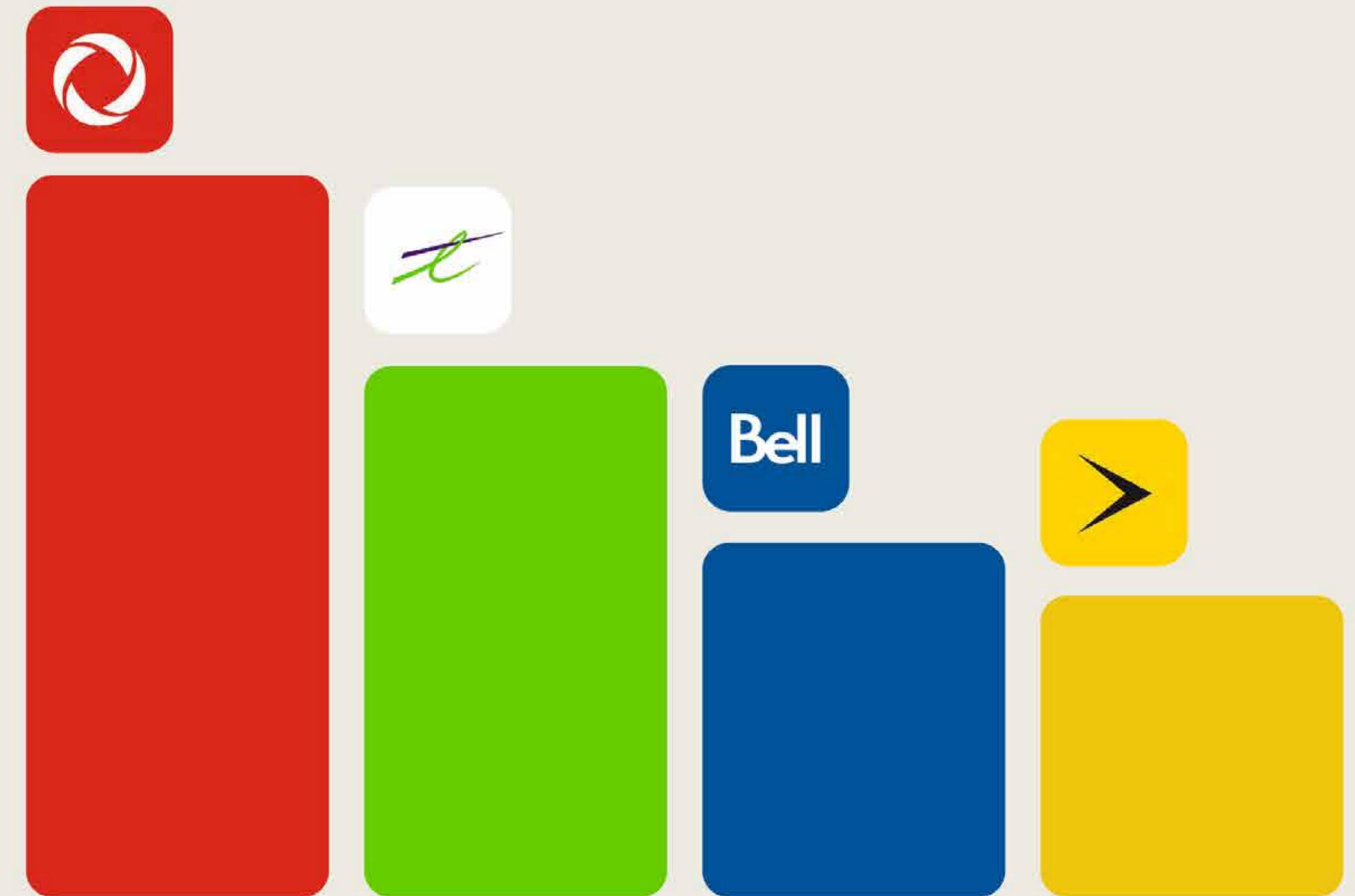
# Complaints per 10K subscribers<sup>1</sup>

(Aug 1, 2019 - Jan 31, 2020)



# Complaints per 10K subscribers<sup>1</sup>

(Aug 1, 2024 - Jan 31, 2025)

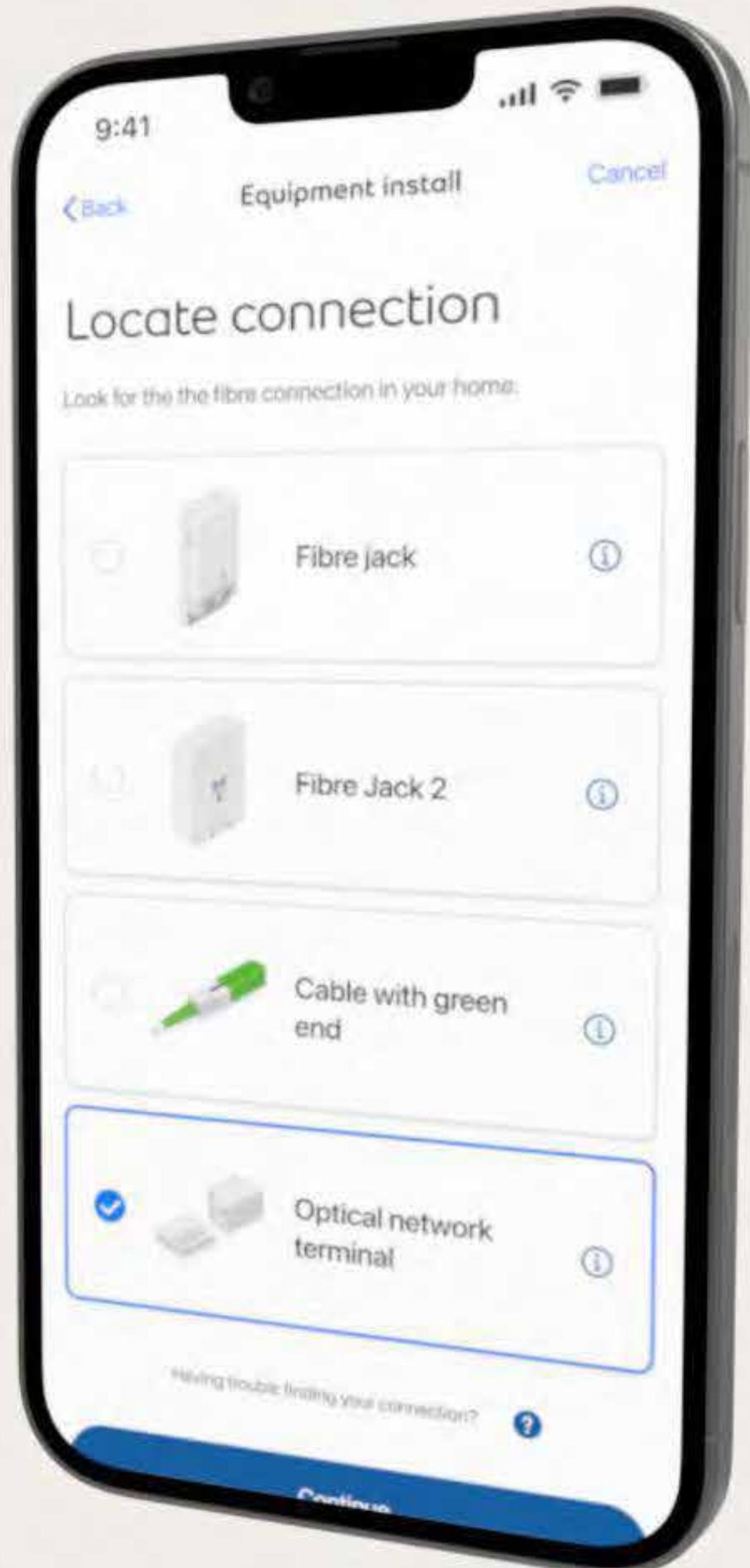


Bell complaints down 55% since 2019

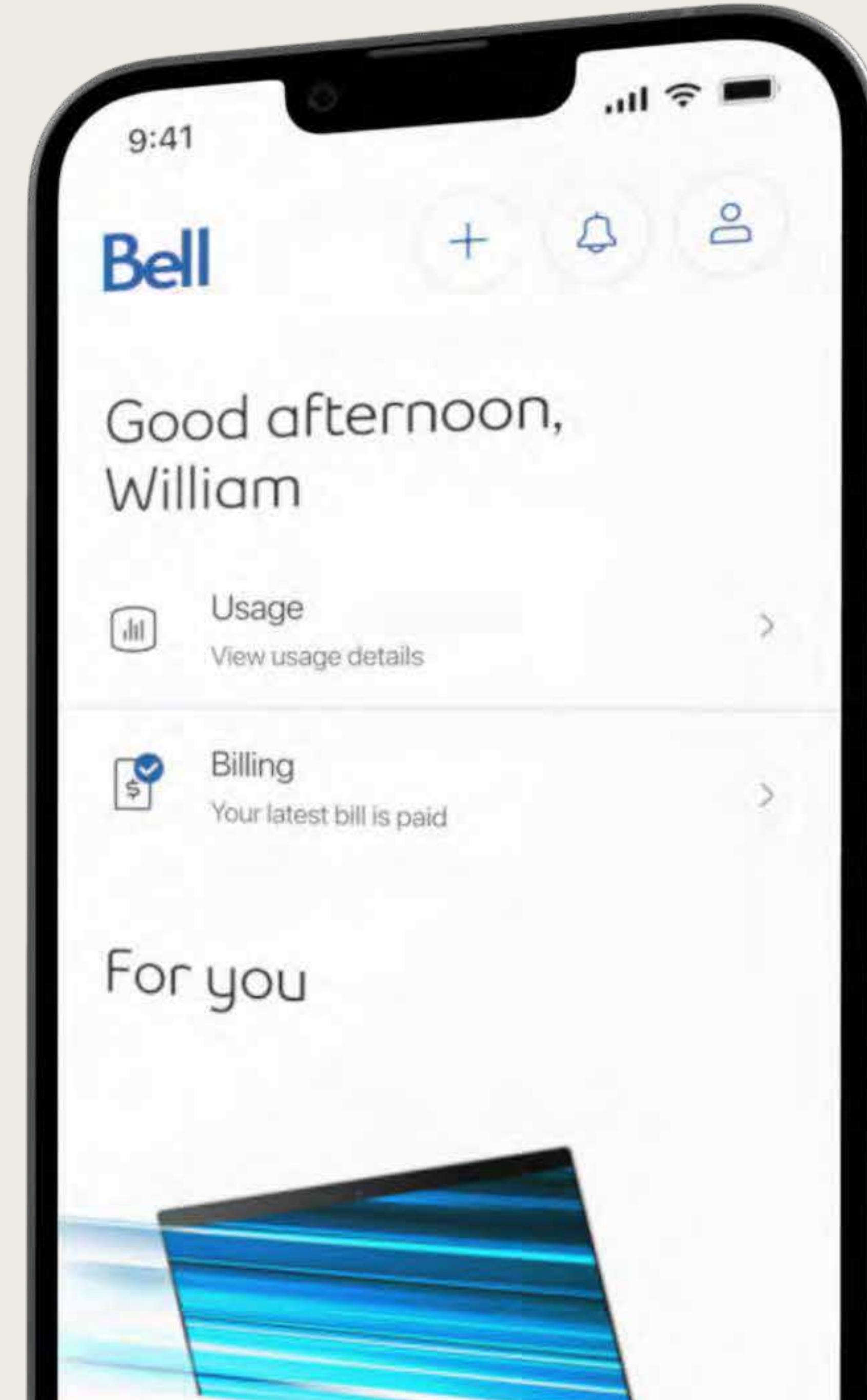
A woman with long brown hair, wearing a grey blazer and a pearl necklace, is looking down at a silver smartphone she is holding in her hands. The background is dark and out of focus.

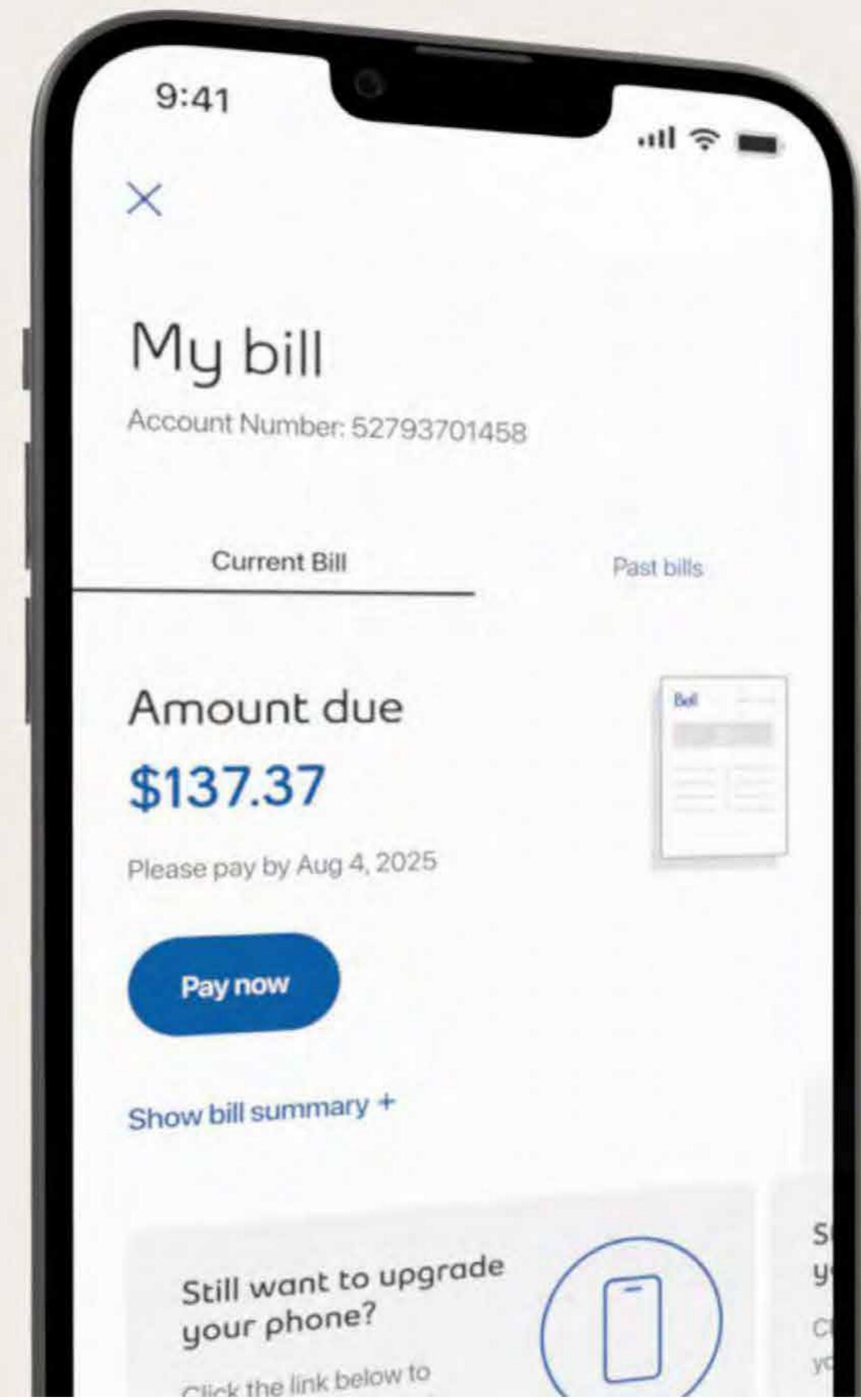
Offering  
best-in-class  
digital customer  
experience

# Self-install adoption



# MyBell Mobile





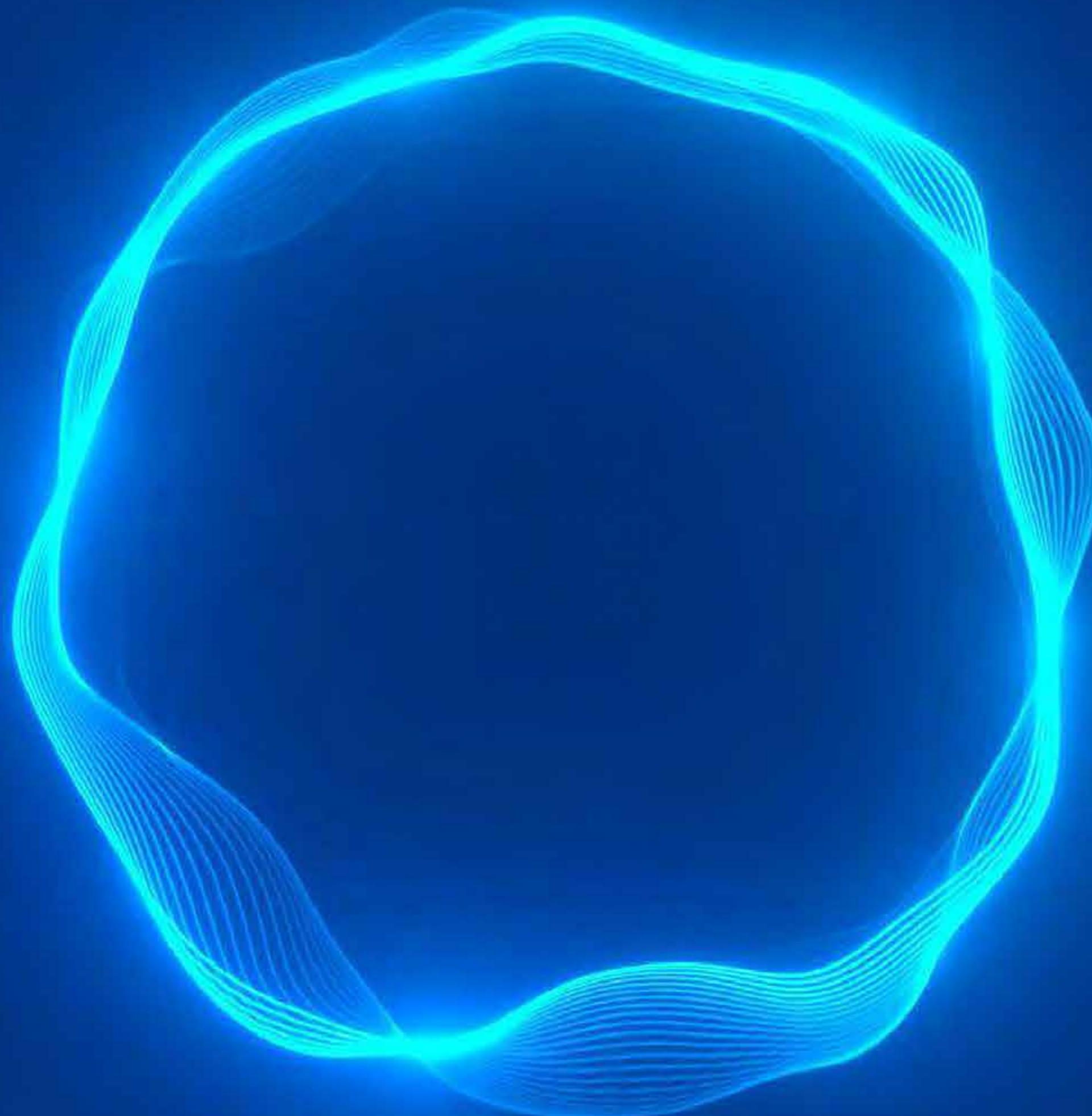
# Dynamic eBill

A man with glasses and a suit is looking at a smartphone. 

Leading with  
AI for better  
experiences



First AI-driven  
virtual repair



Gen AI  
virtual assistant

A complex network visualization composed of numerous thin, glowing blue and purple lines that converge and diverge from various small, glowing blue and purple dots. The lines form a dense, organic pattern that suggests a global network or a complex system of connections.

# Wireless network AI operations (AI-OPS)

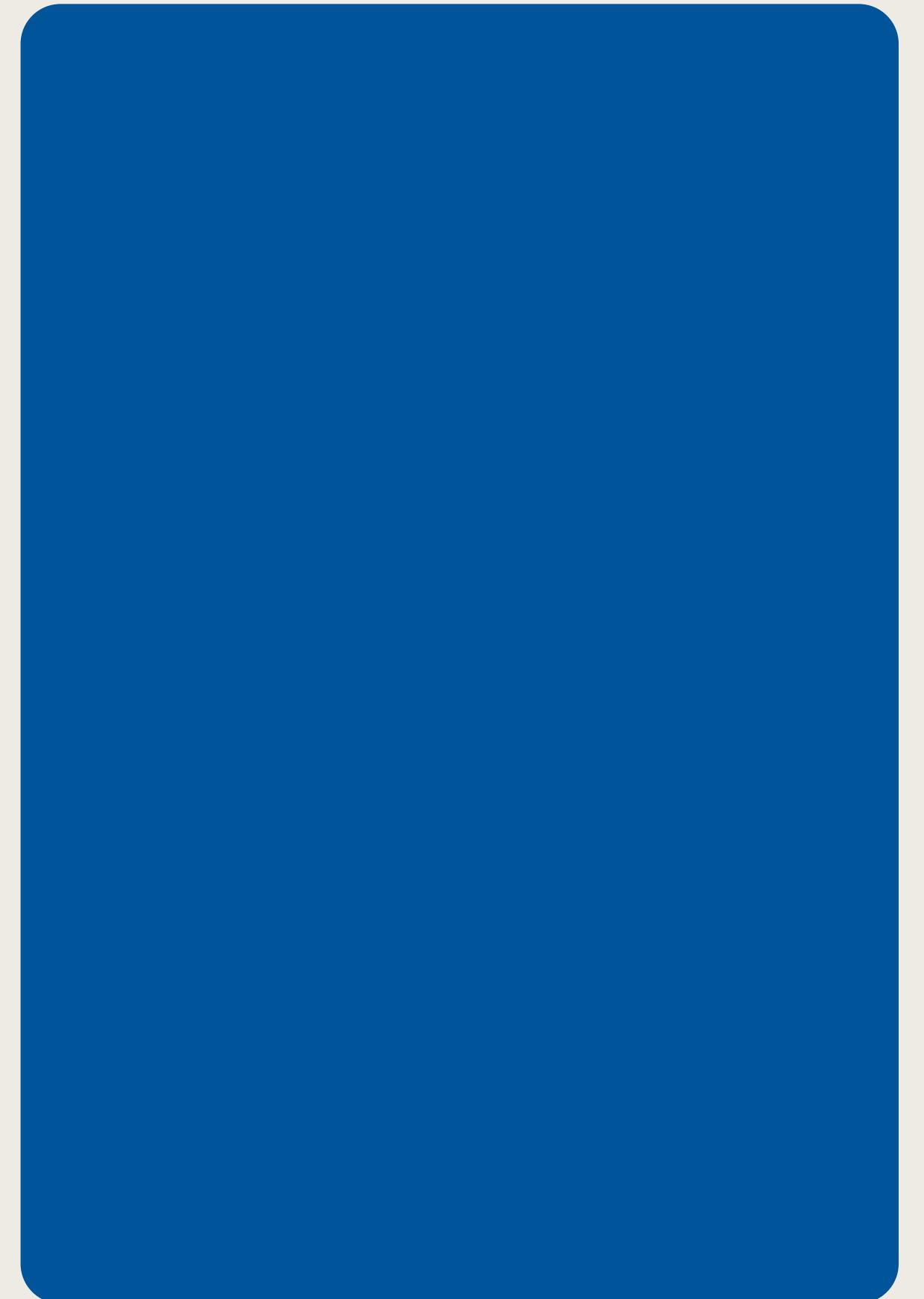
# Self-install mix<sup>1</sup>

60%



2022

90%



2025YTD

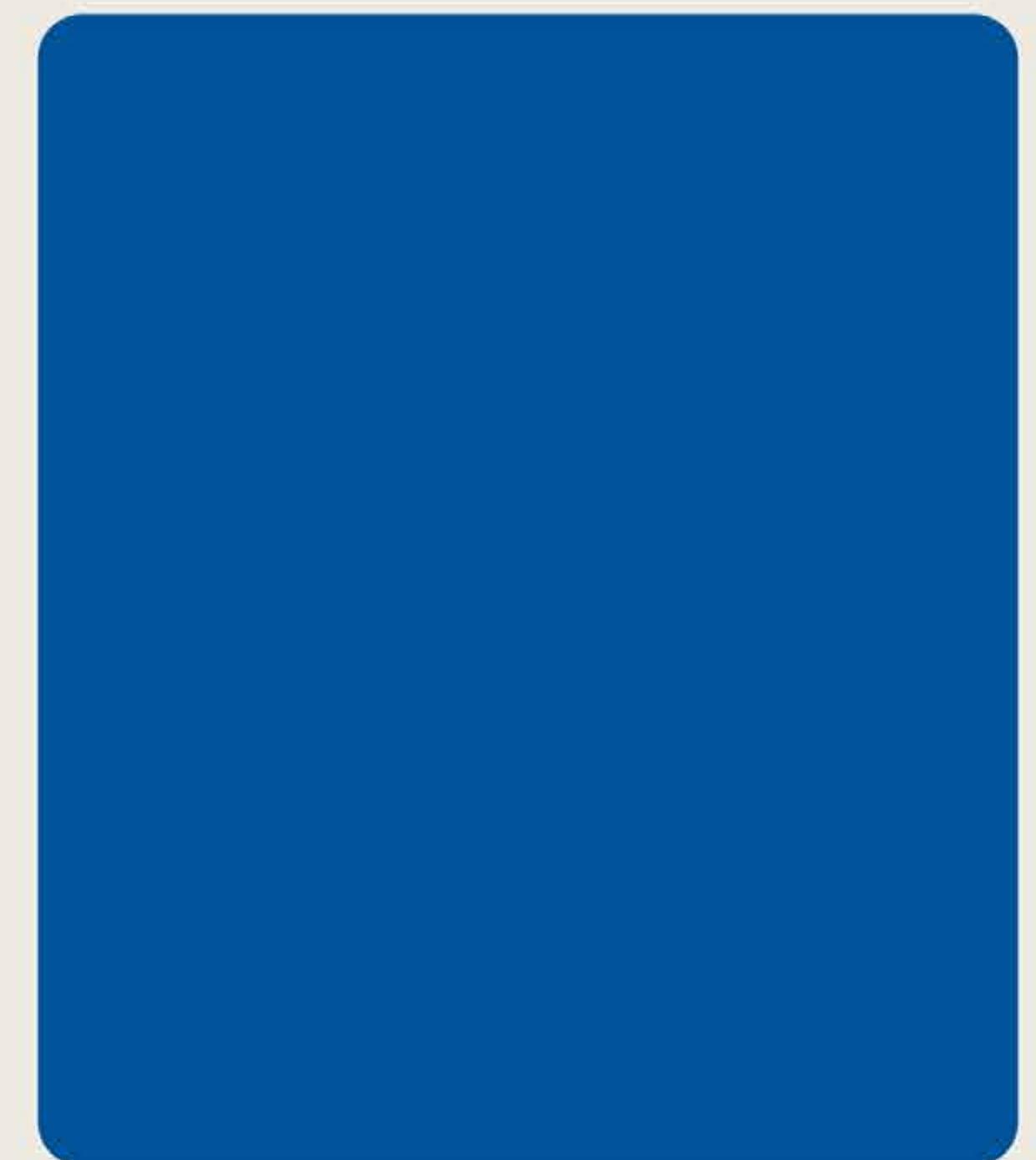
# Digital channel share<sup>1</sup>

59%



2022

79%



2025YTD

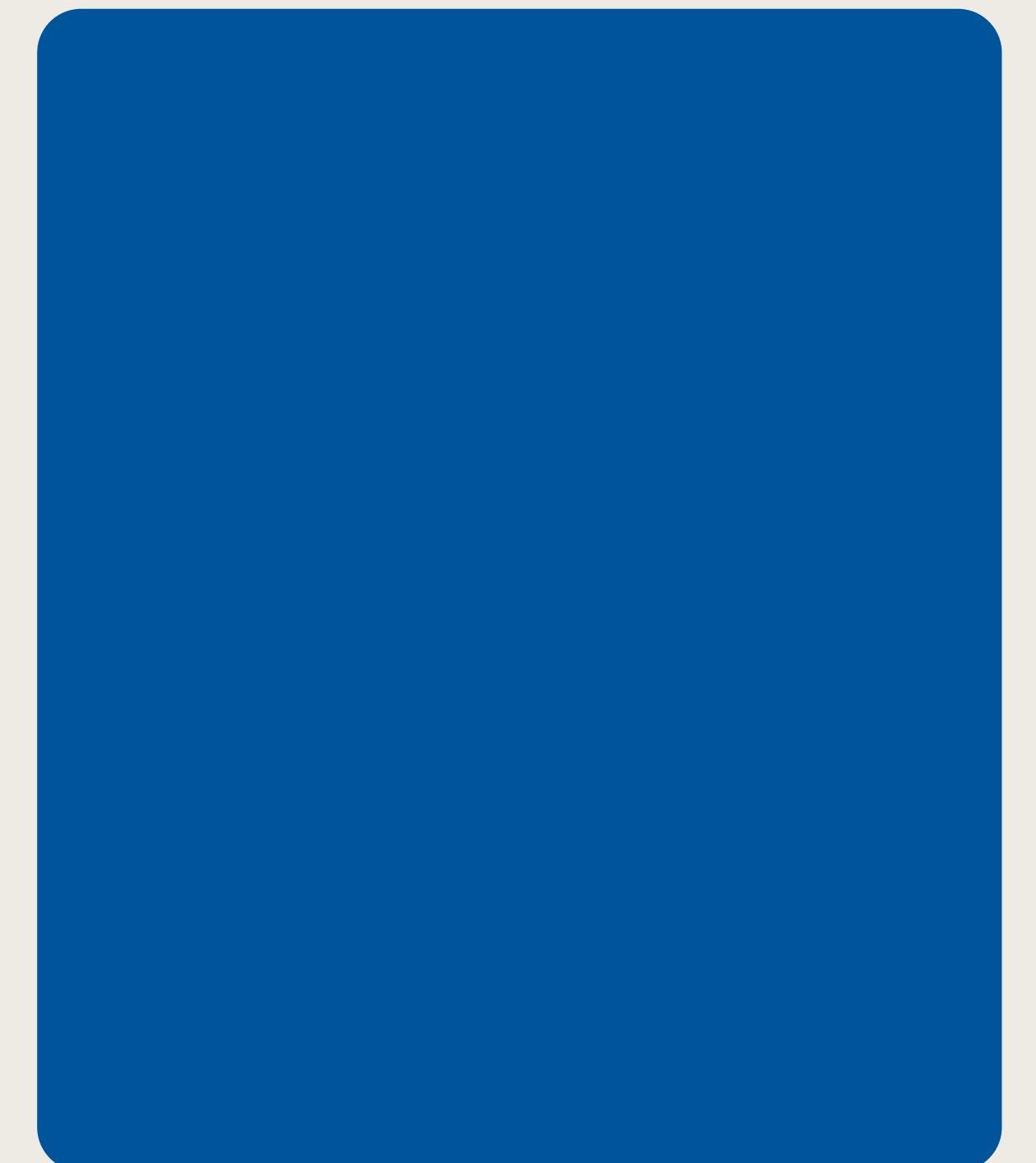
# Call & chat propensity<sup>1</sup>

14.1%



2022

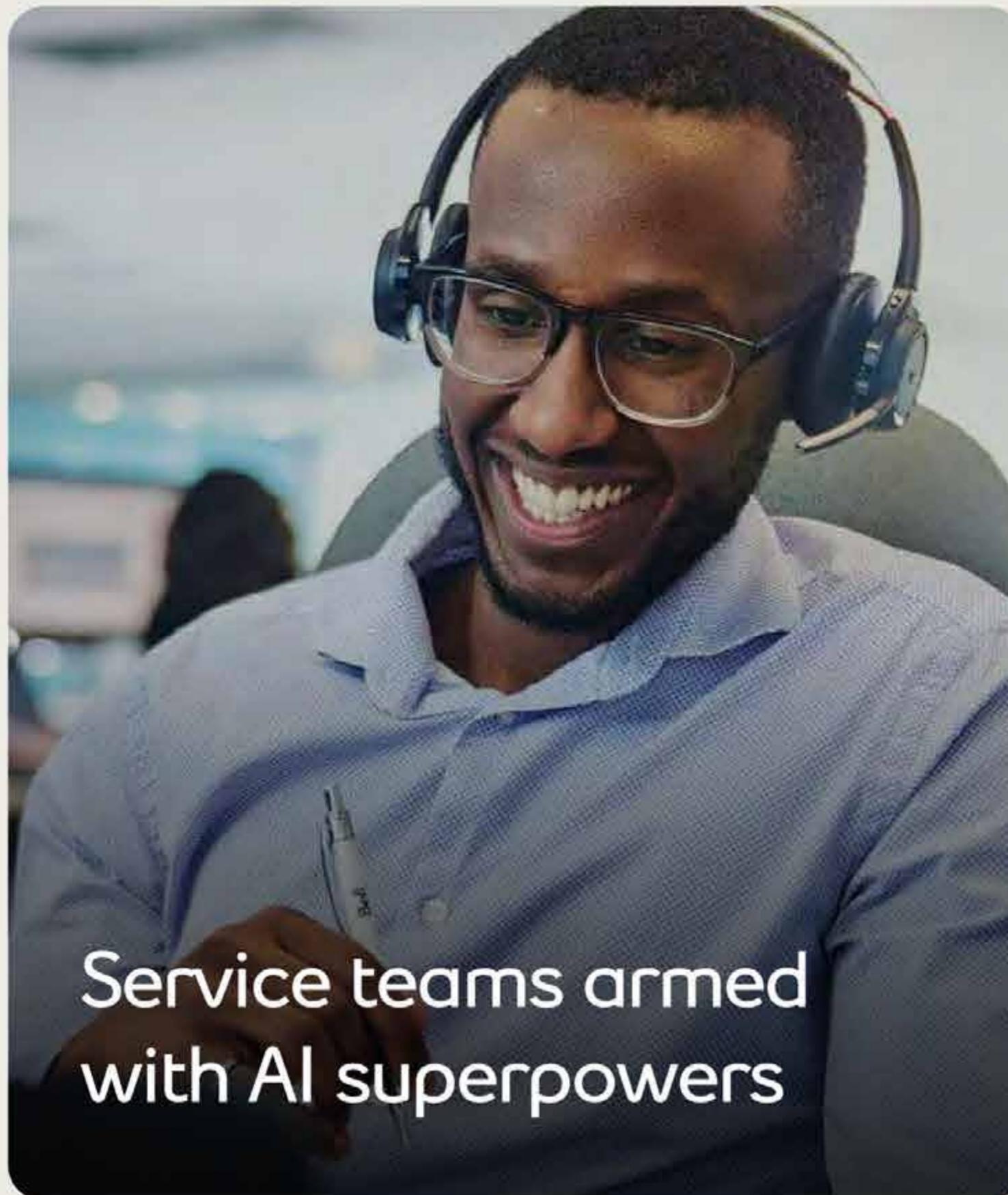
12.2%



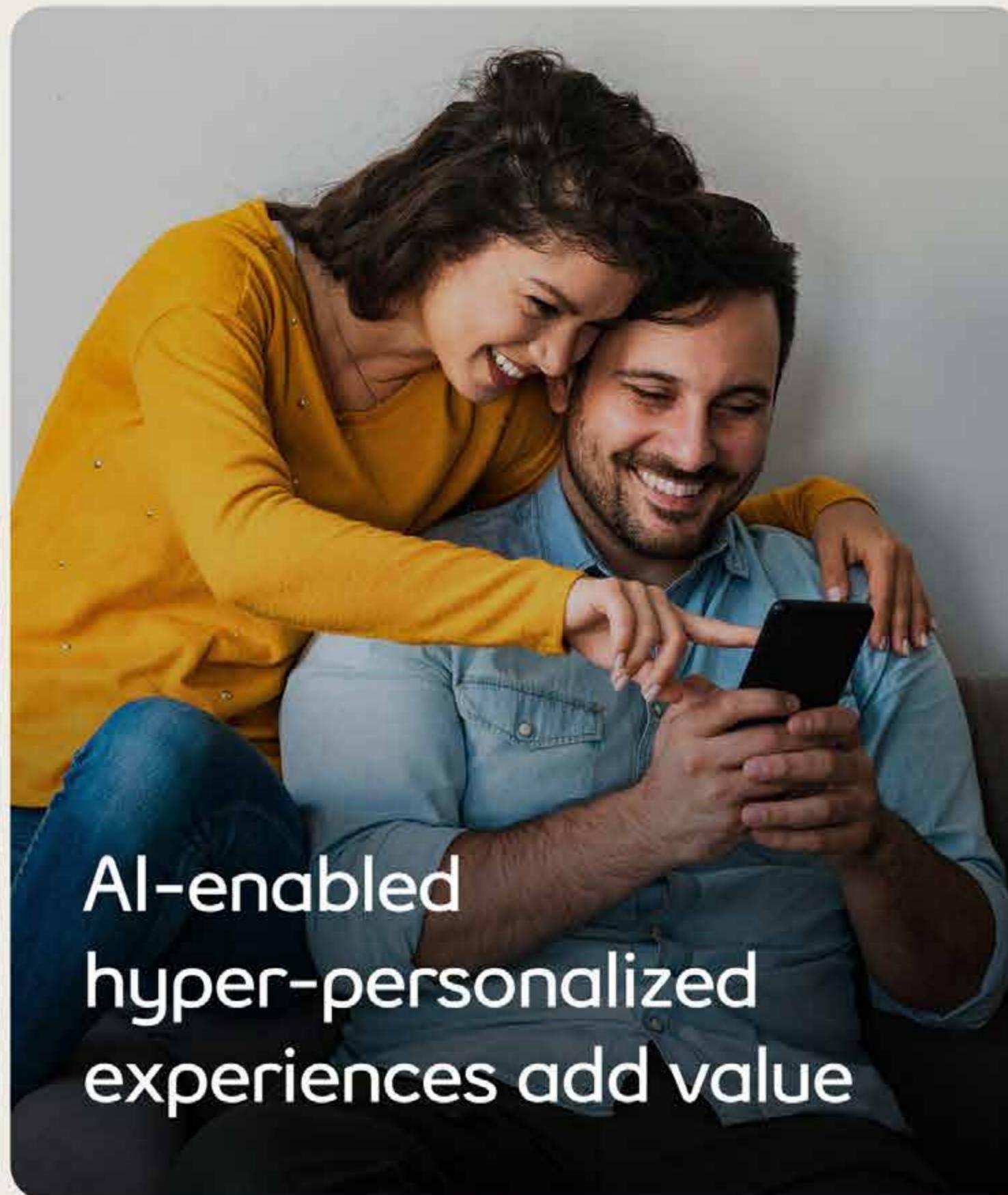
2025YTD

We're just getting started...  
It's all about customer-first  
teams enabled by tech  
innovation

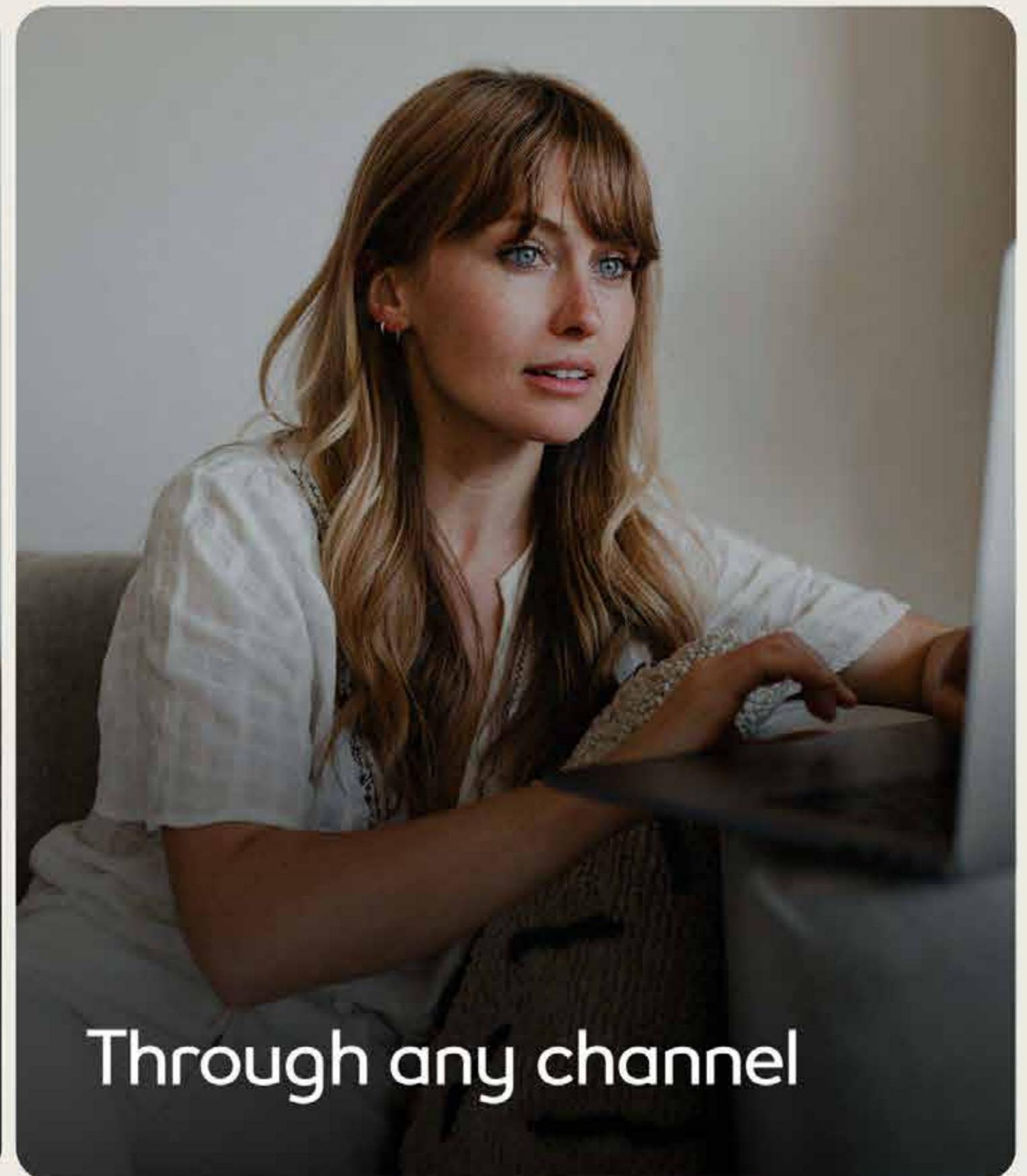
# Customer experience reimagined: The three essentials



Service teams armed  
with AI superpowers



AI-enabled  
hyper-personalized  
experiences add value



Through any channel

# Executing our vision

- We know our customers
- AI everywhere, embedded in our core
- Strategic partnerships with global leaders



Google Cloud



servicenow

cohere

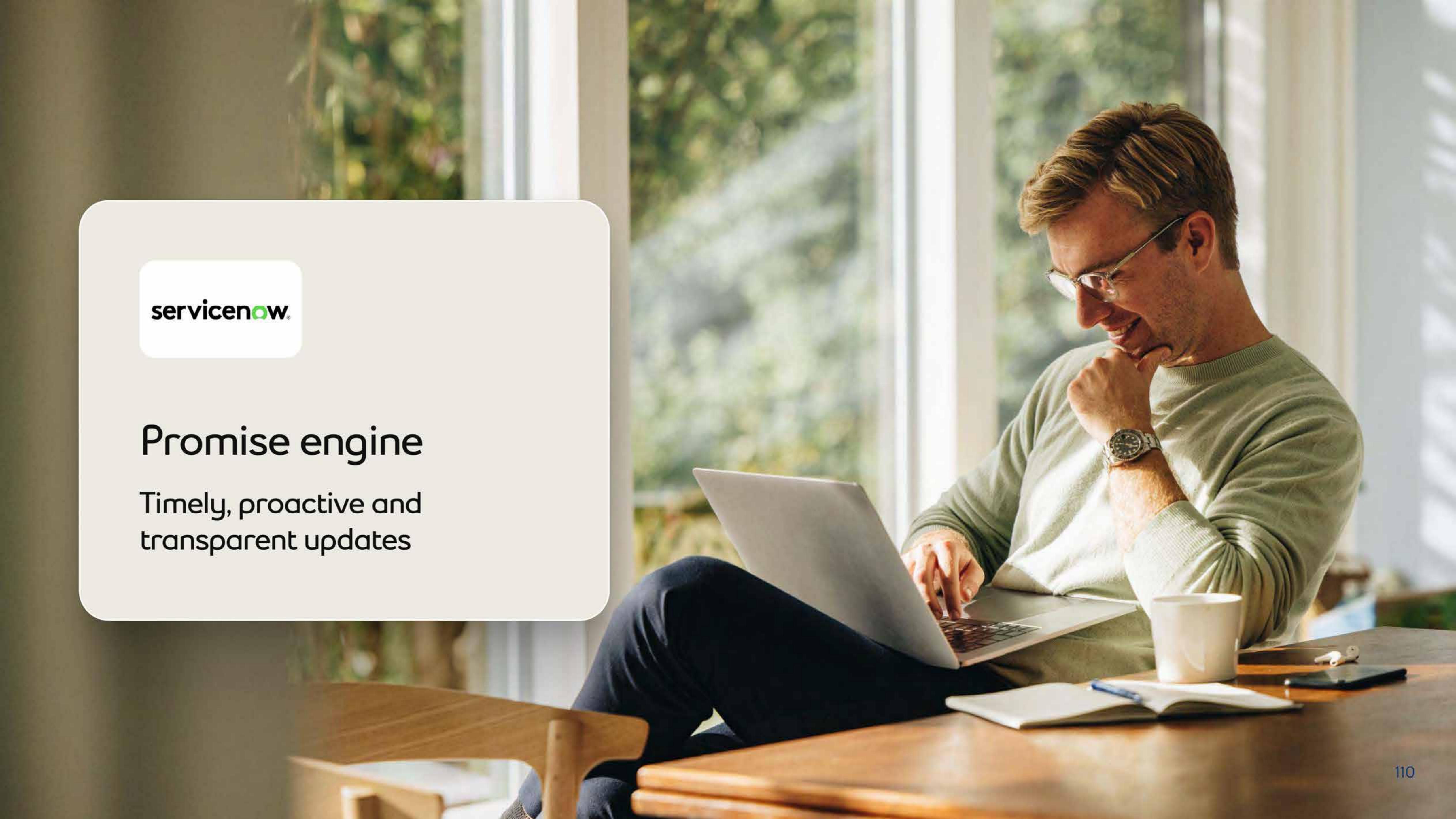
Mission-focused  
platforms:  
Real innovation,  
Real impact



## Virtual assistant

Agentic AI capabilities that offer added value





servicenow.

## Promise engine

Timely, proactive and transparent updates



## Customer journey

Easy, omnichannel  
experience



# Every connection has a measurable impact

Higher NPS & lower  
churn in fibre areas

15% Better churn

25% Better churn in bundled  
fibre households

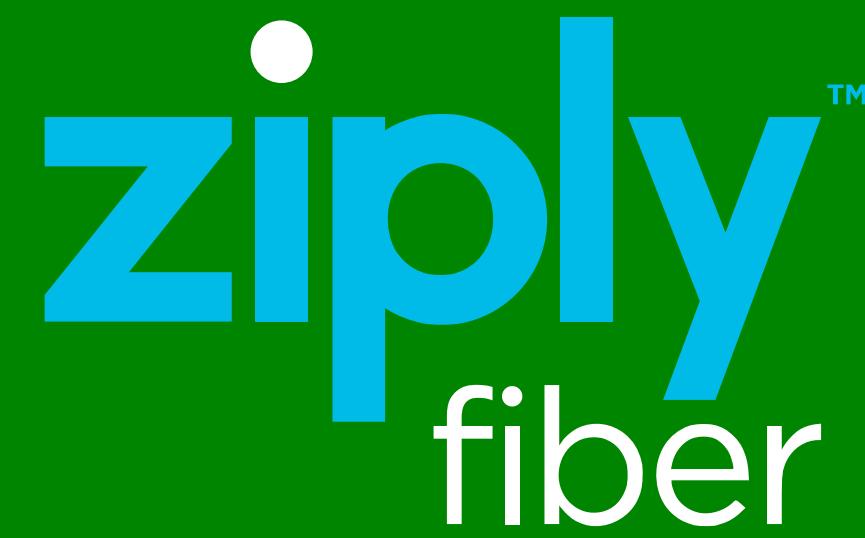
Higher NPS than non-fibre

Product intensity

25%  
Improvement  
by 2028

Operational cost  
savings per year

\$100M+  
Cost  
efficiencies



# U.S. Fiber Strategy

Harold Zeitz  
CEO Ziply Fiber

## **Expansion opportunity:**

**44% of U.S. homes do not  
have access to fiber  
(~60M homes)**

# We've built a strong foundation to enable us to accelerate and expand

## Proven network build & execution

- Nearly tripled in last five years – started with ~500K

## Fiber-driven business

- 85% of retail Internet subscribers on fiber (Q2'25)
- ~60% of overall revenue is fiber (Q2'25)

## Demonstrated go-to-market success

- First year penetration ~25%
- By fourth year, fiber markets at ~40%

## Robust platform enabling scalable expansion

- Modernized systems to efficiently scale
- Scalable distribution with > 40% digital

Aerial view of a city, likely Bellevue, Washington, showing a mix of residential and commercial buildings, surrounded by green trees and rolling hills. In the distance, the Cascade Mountains are visible under a clear sky.

# Three strategies drive the delivery of Zipty Fiber's 2028 ambition

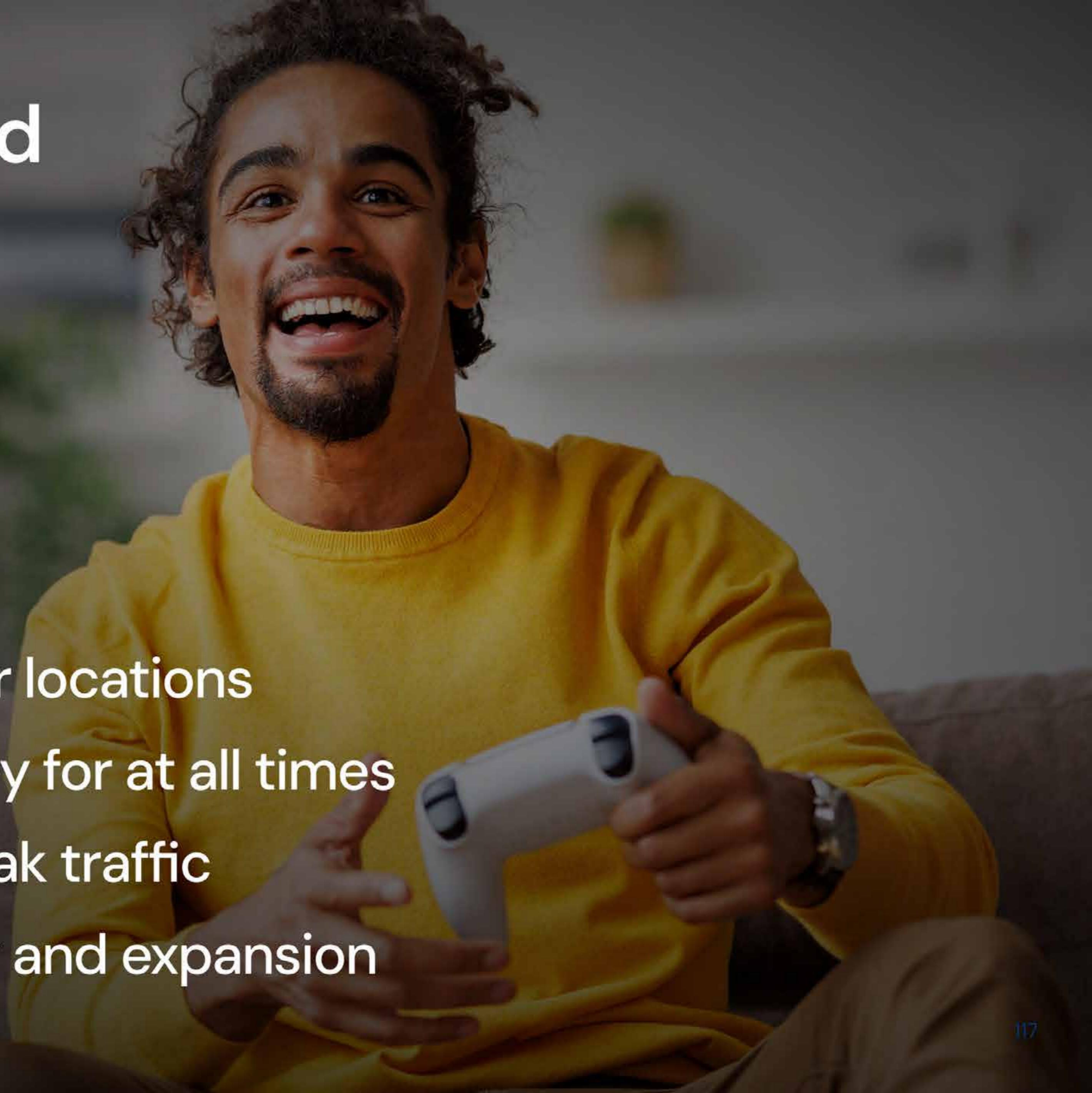
Operate the best  
and fastest  
network

Deliver a  
refreshingly great  
customer  
experience

Accelerate and  
expand fiber build

# Operate the best and fastest network

- ✓ 50 Gig available to all fiber locations
- ✓ Delivers the speed you pay for at all times
- ✓ Designed to handle 8x peak traffic
- ✓ Architected for scalability and expansion



# Deliver a refreshingly great experience

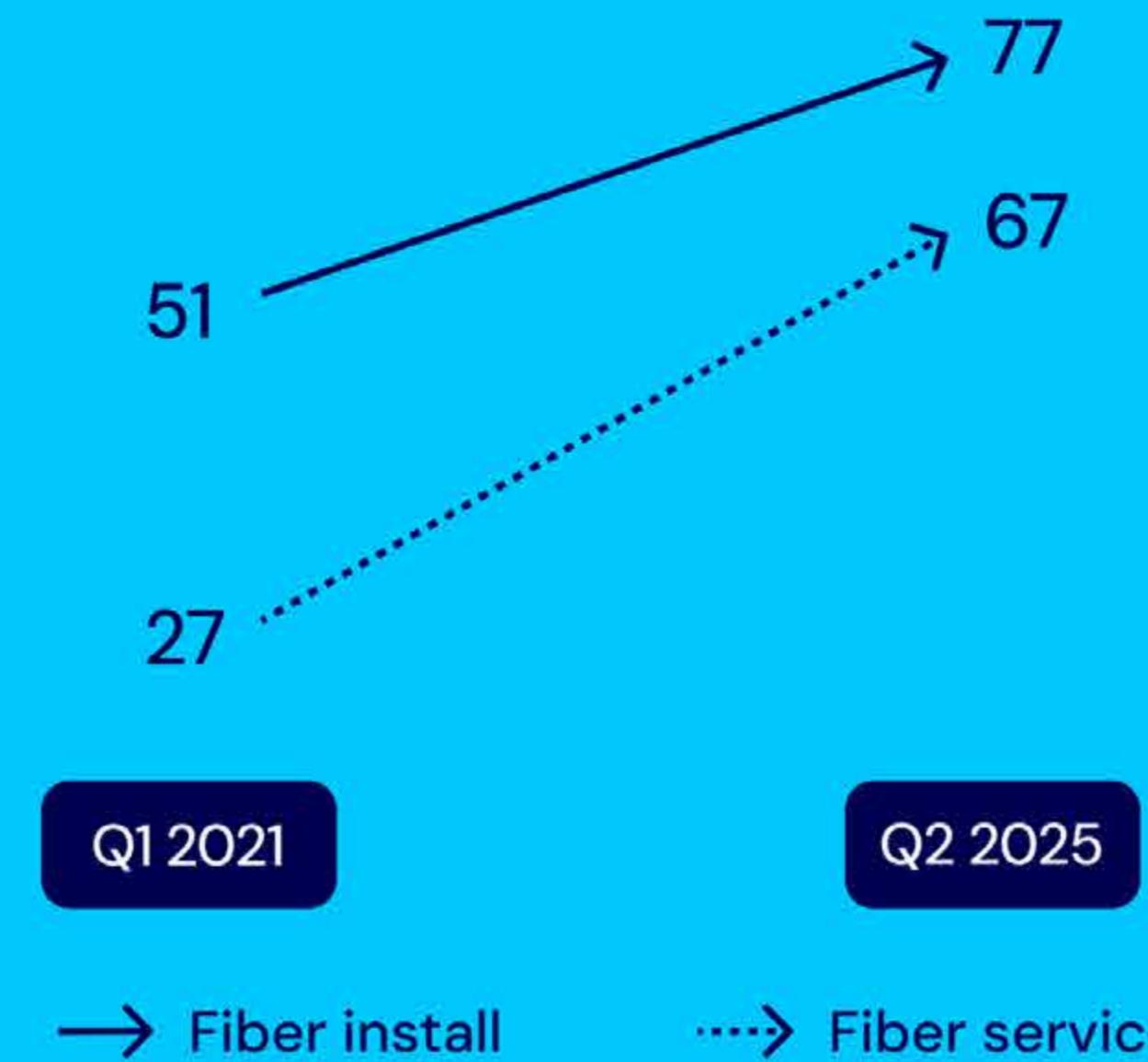
## Same-day

Percentage of fiber network eligible for same-day install



## Simple wins

Customer satisfaction as measured by Fiber NPS<sup>1</sup>



Where there's a way,  
there's a better way

Improvement in customer contact rate

↑ 33%      ↓ 43%

Customer base      Total contacts

Q4 2020 to Q2 2025

# Accelerate and expand fiber build with a familiar and key strategic partner

## Several BCE provided advantages

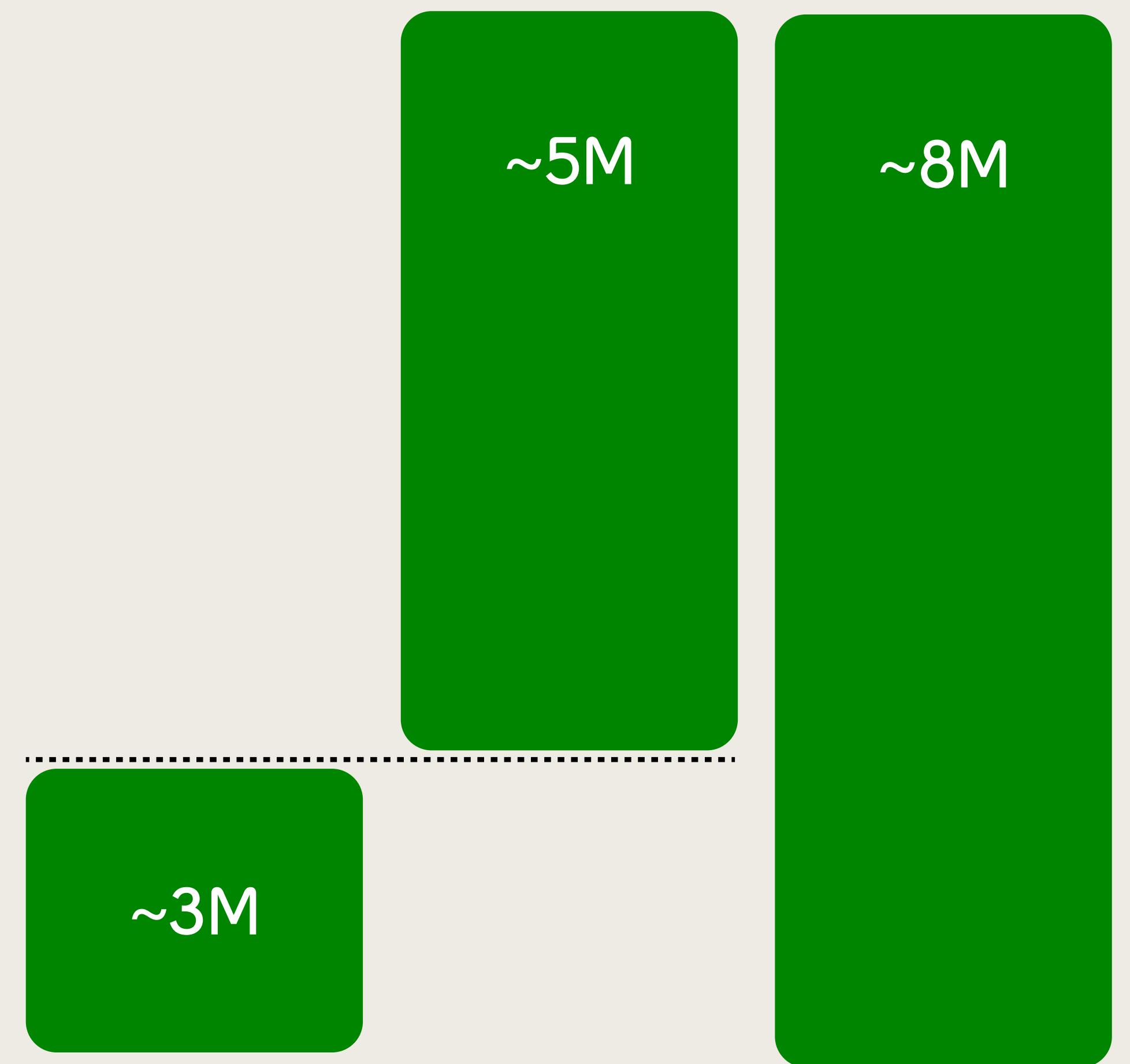
- Proven track record of fiber deployment
- Existing U.S. routes to leverage

## PSP partnership is underway

- Well-capitalized leading investor in digital infrastructure space
- Familiarity with platform and team given previous ownership in Ziply Fiber

## Successful strategy and approach remain in place

- Be First Fiber provider
- Identified more locations than needed
- Leverage existing and expanded BCE and Ziply Fiber network
- Will consider launch pad opportunities to accelerate expansion

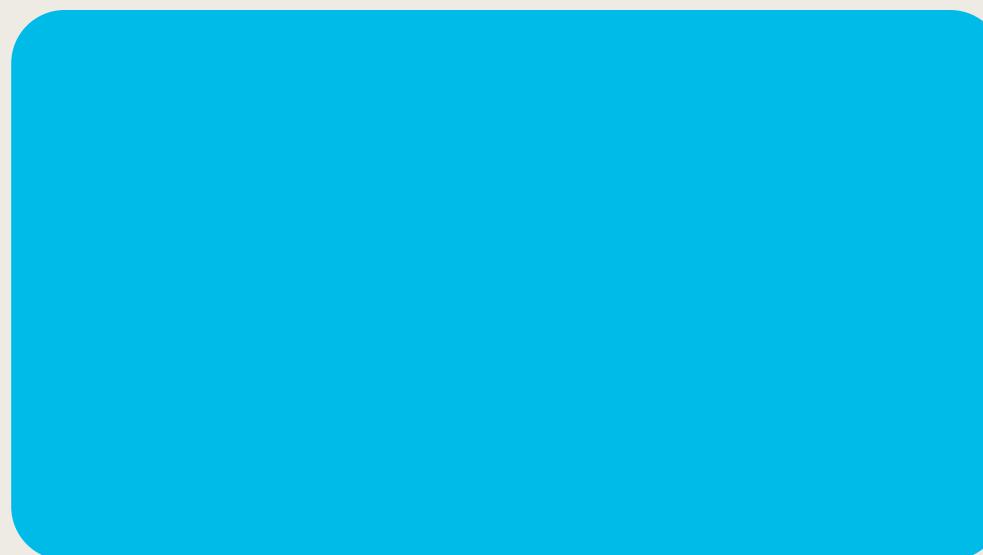


**ziply**<sup>TM</sup>  
fiber + Network FiberCo<sup>1</sup>

# Our 2028 ambition

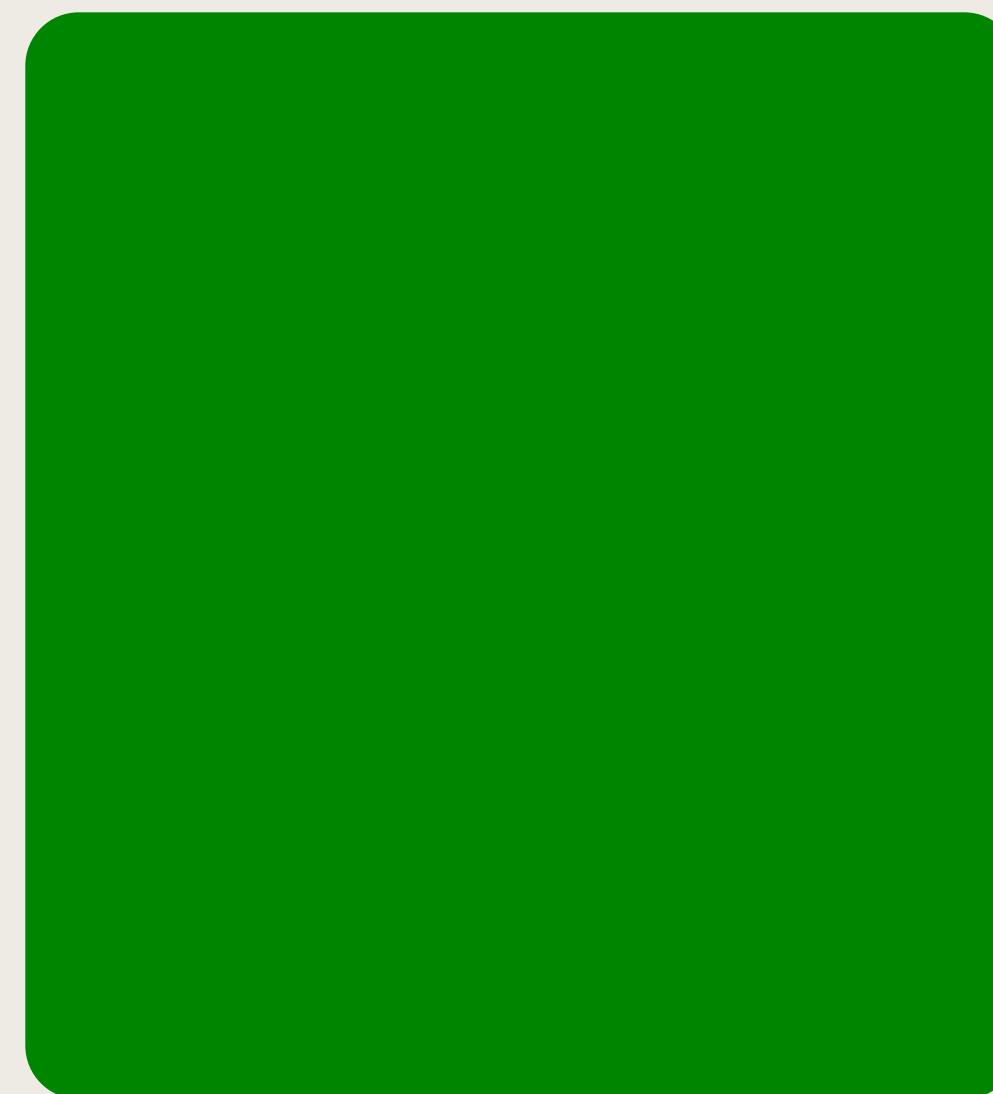
U.S. fiber passings

~1.4M



2025E

~3M



2028E

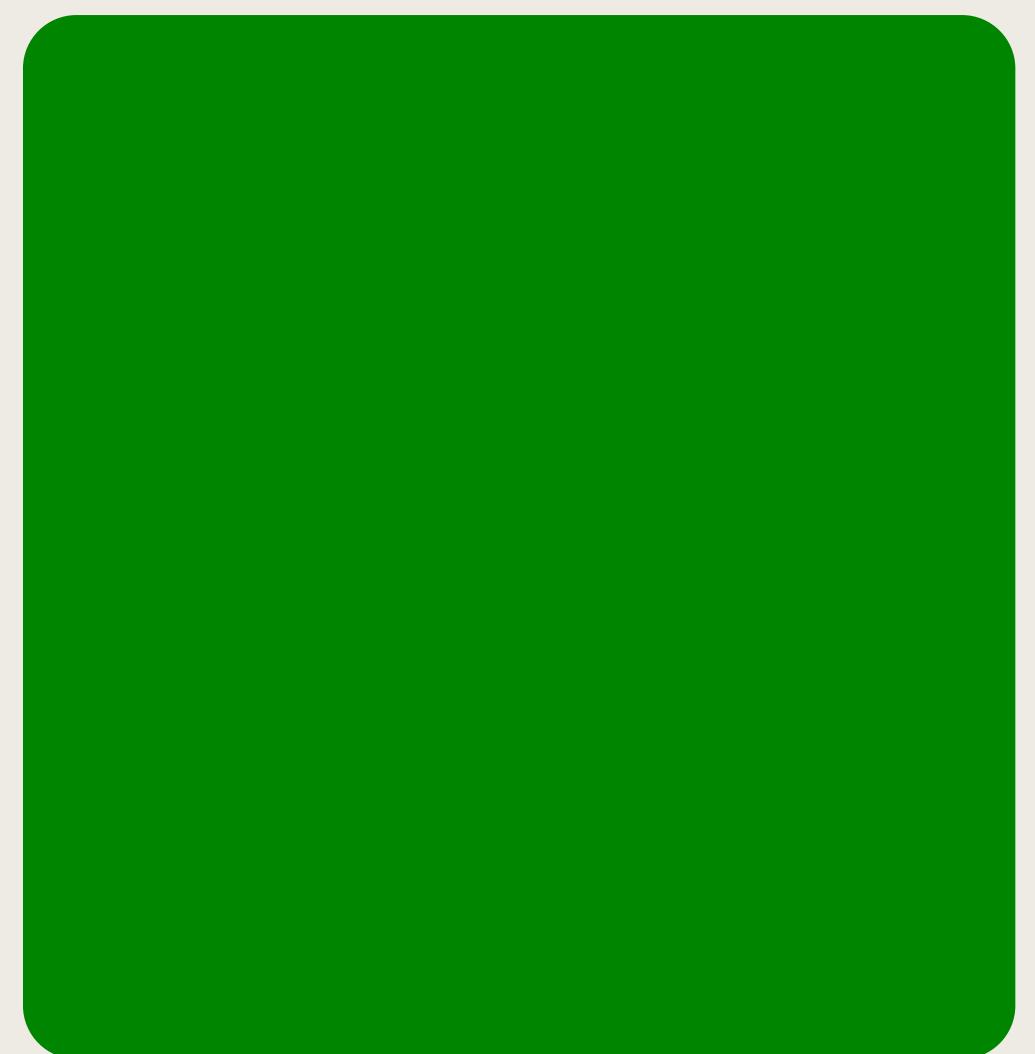
Fiber subscriber penetration  
by footprint tenure

~25%



Year 1

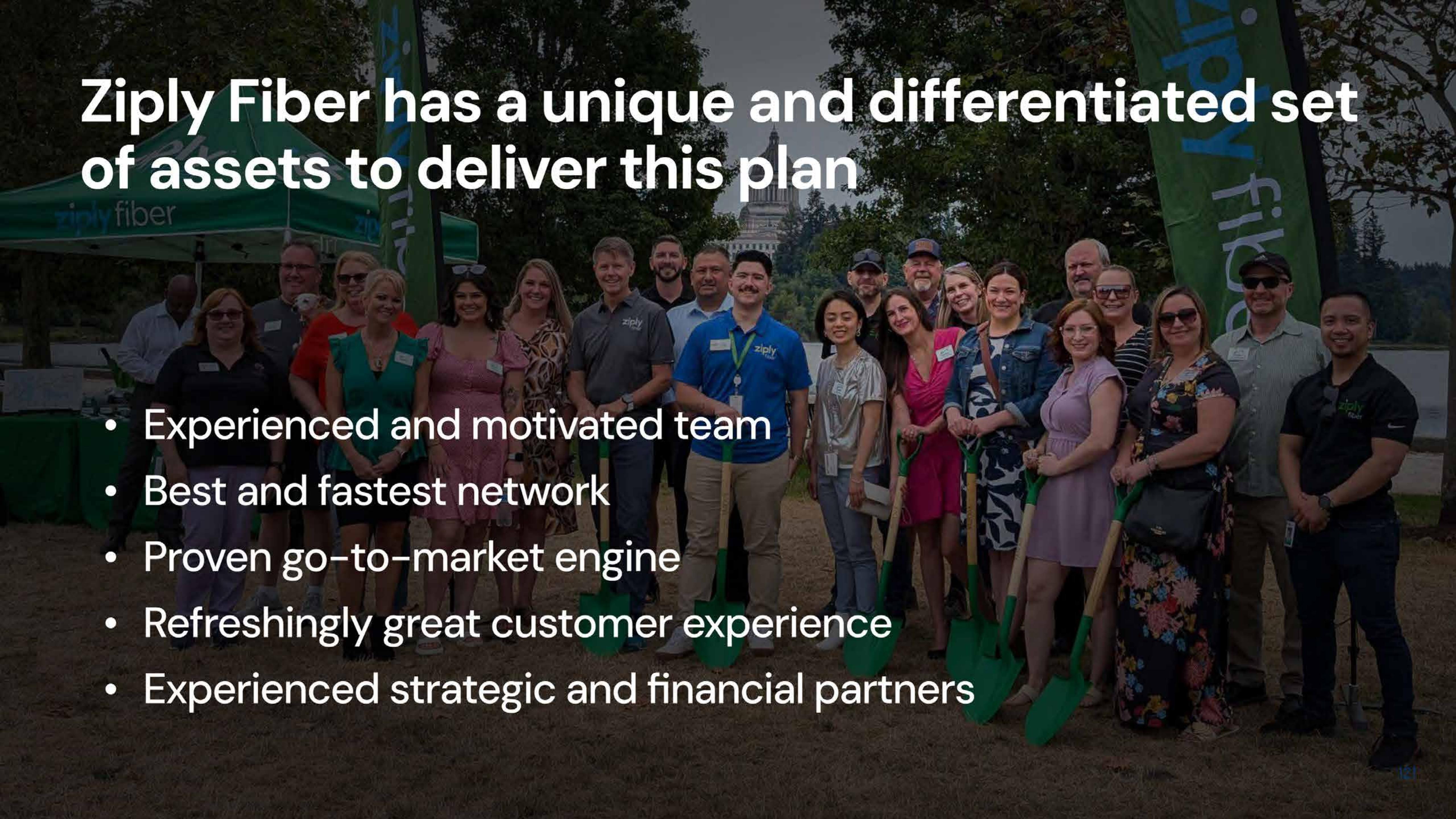
~40%



Year 4

# Zipty Fiber has a unique and differentiated set of assets to deliver this plan

- Experienced and motivated team
- Best and fastest network
- Proven go-to-market engine
- Refreshingly great customer experience
- Experienced strategic and financial partners



# Ziply Fiber 2028 financial ambition

| (CAD, \$B)                     | 2025E* | CAGR (2025–2028E) |
|--------------------------------|--------|-------------------|
| Revenue <sup>1</sup>           | ~\$0.9 | 15% – 20%         |
| Adjusted EBITDA <sup>1**</sup> | ~\$0.4 | 14% – 18%         |

(\*) Normalized for full-year 2025

(\*\*) Ziply Fiber adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

Bell

zippy<sup>TM</sup>  
fiber

# Bell

## Lead in enterprise with AI-powered solutions

John Watson

Group President, Bell Business Markets,  
AI Fabric and Ateko

# Our 2028 enterprise ambition

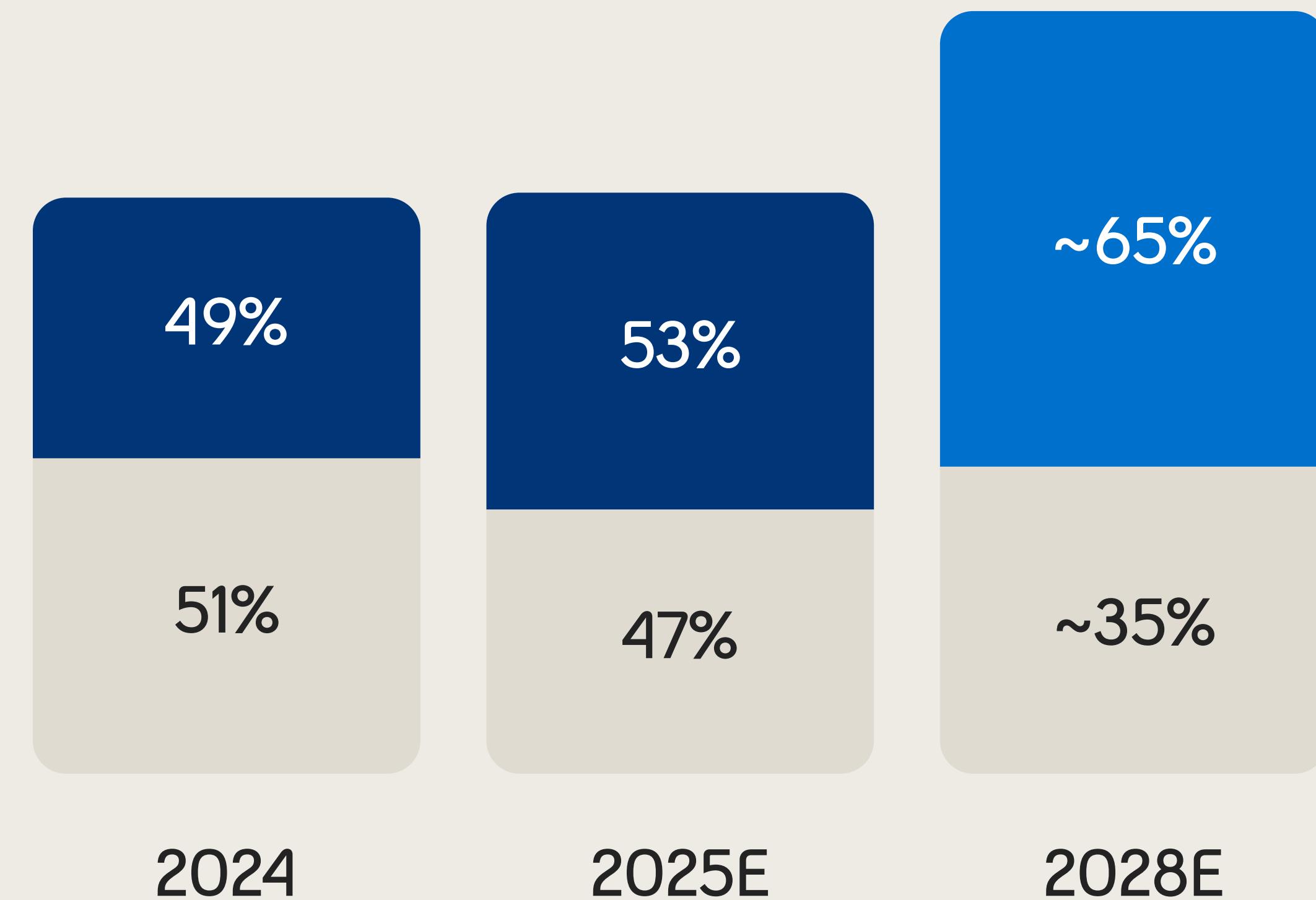
| (\$B)                             | 2025E   | CAGR (2025-2028E) |
|-----------------------------------|---------|-------------------|
| External revenue <sup>1</sup>     | ~\$5.2  | 2% - 4%           |
| AI-powered solutions <sup>2</sup> | ~\$0.7  | 24% - 29%         |
| Communications <sup>3</sup>       | ~\$4.5  | (2%) - 0%         |
| Adjusted EBITDA*                  | ~ \$2.2 | 1% - 3%           |

(\*) Enterprise adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

# Material growth vectors

## Enterprise revenue mix

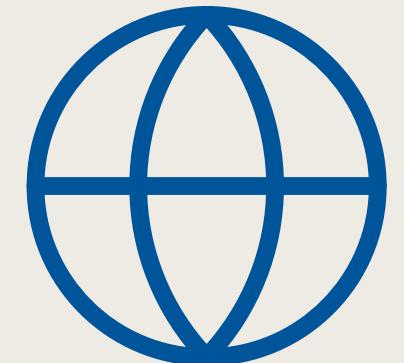
● Growth vectors<sup>1</sup> ● Legacy<sup>2</sup>



# Our strategic advantages



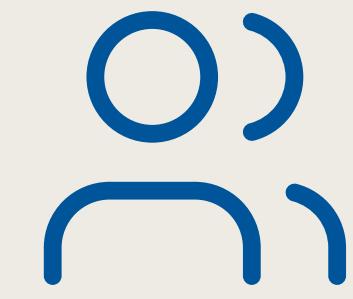
The trusted  
business  
leader



The best  
enterprise  
networks

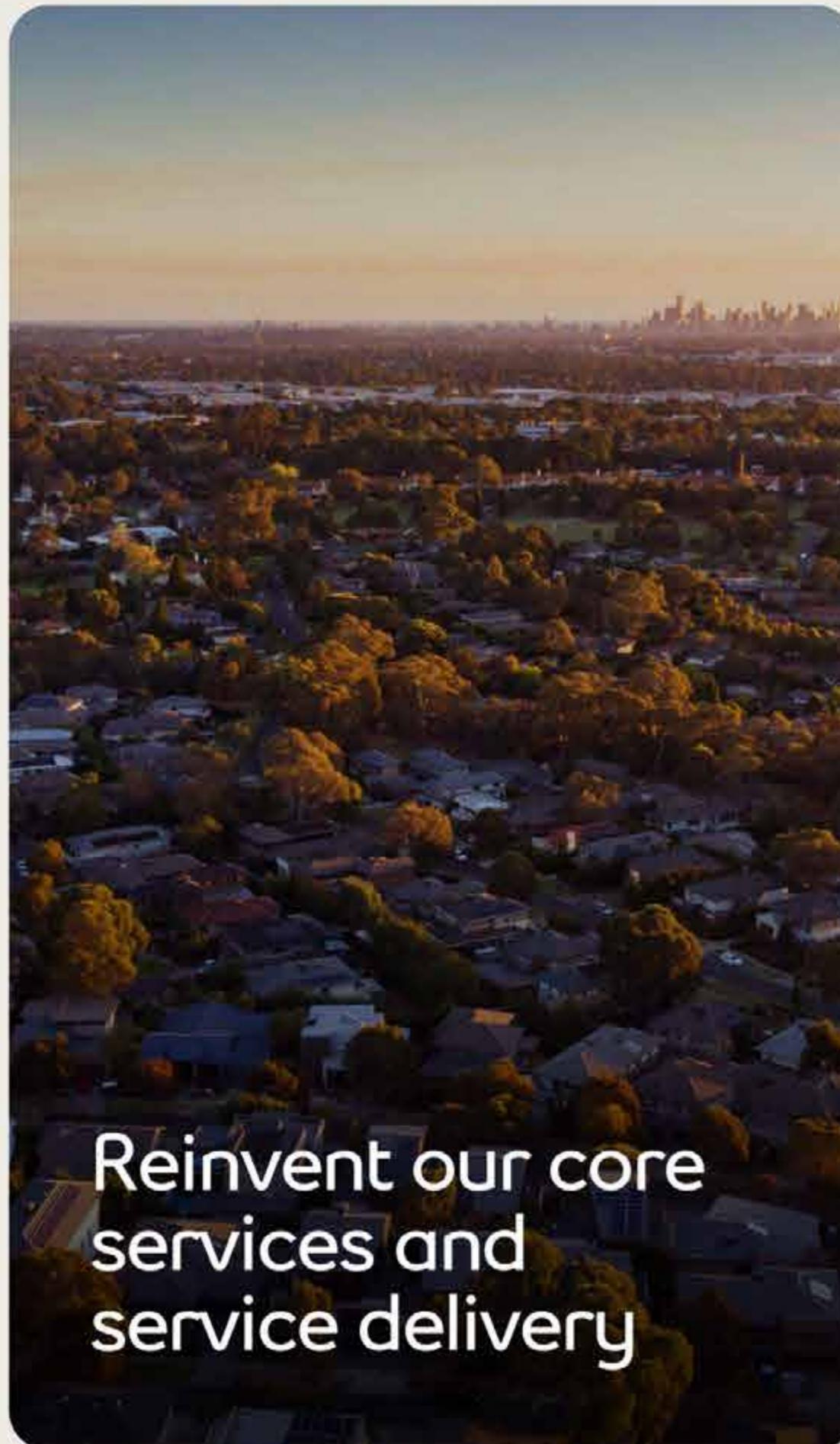


The most  
experienced  
partner



The largest  
technical  
bench

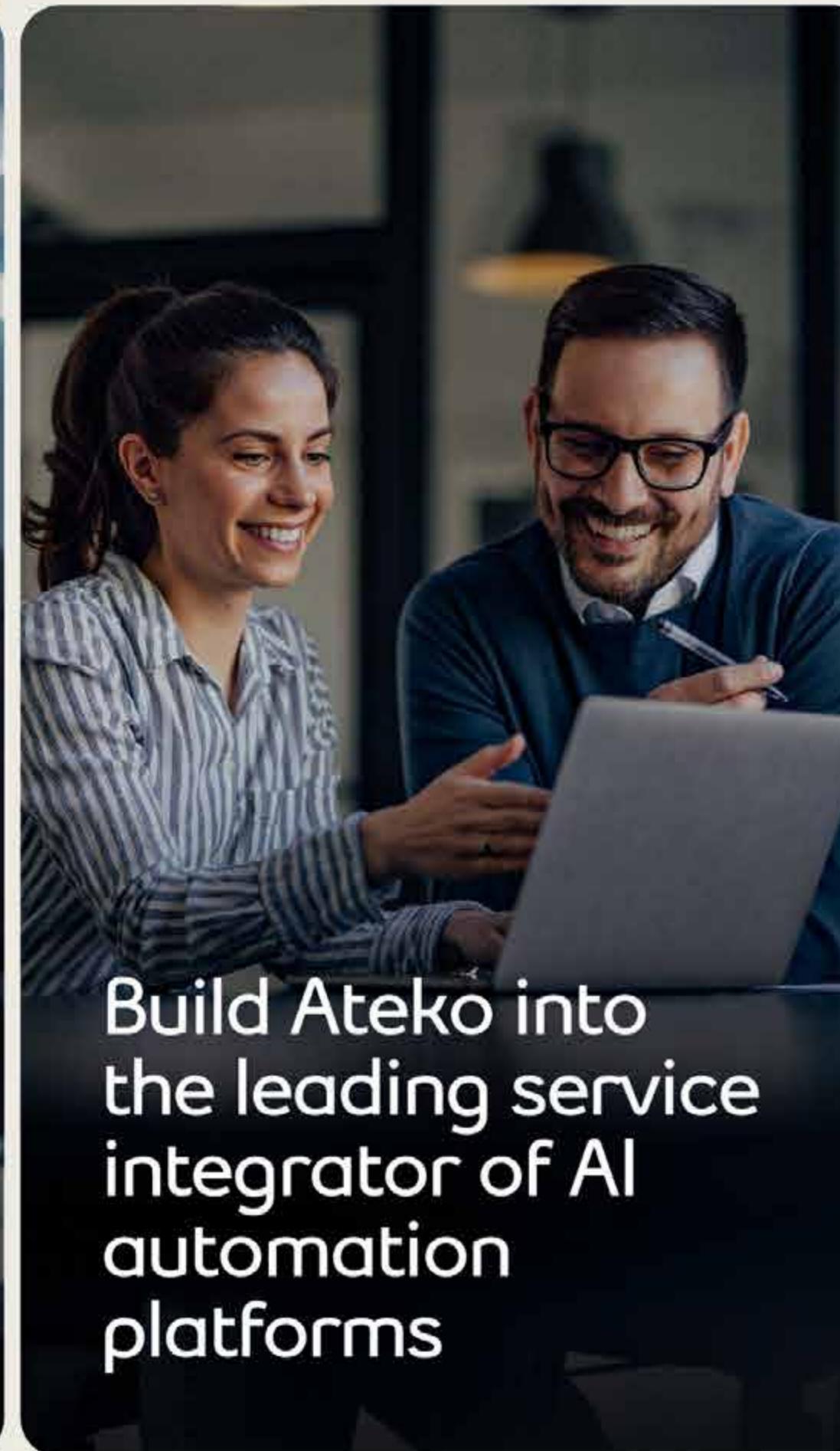
# Lead in enterprise with AI-powered solutions



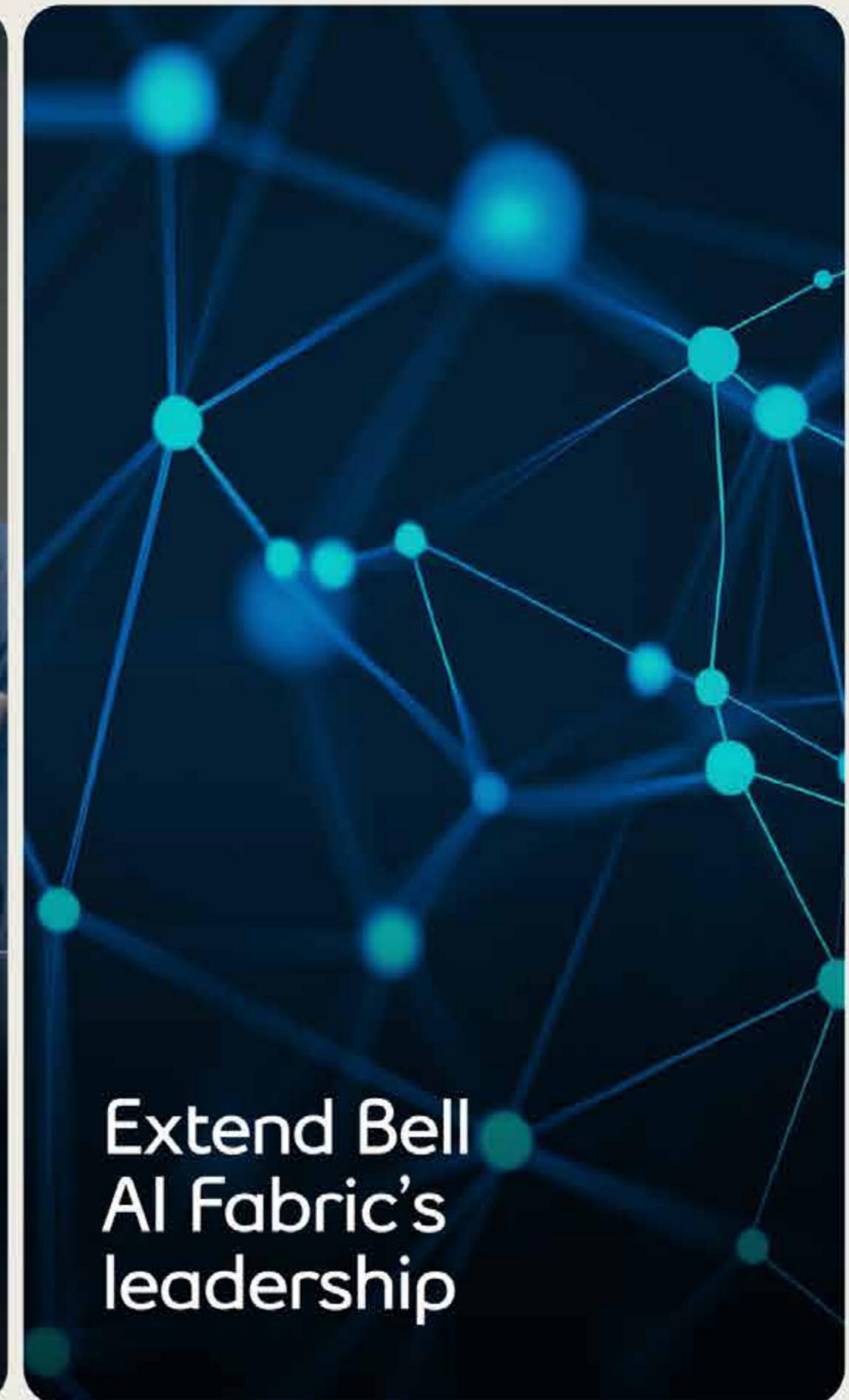
Reinvent our core services and service delivery



Lead in cybersecurity

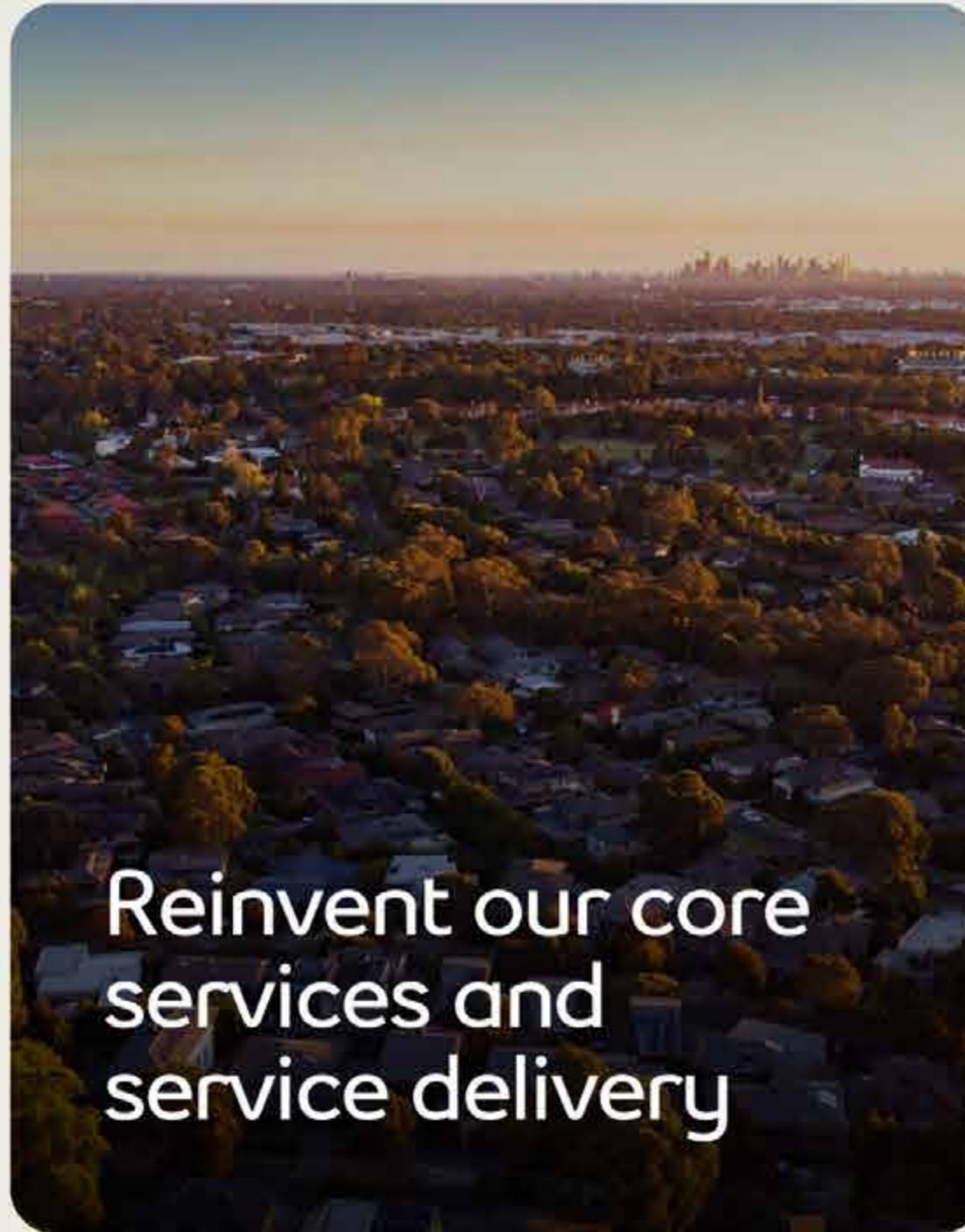


Build Ateko into the leading service integrator of AI automation platforms



Extend Bell AI Fabric's leadership

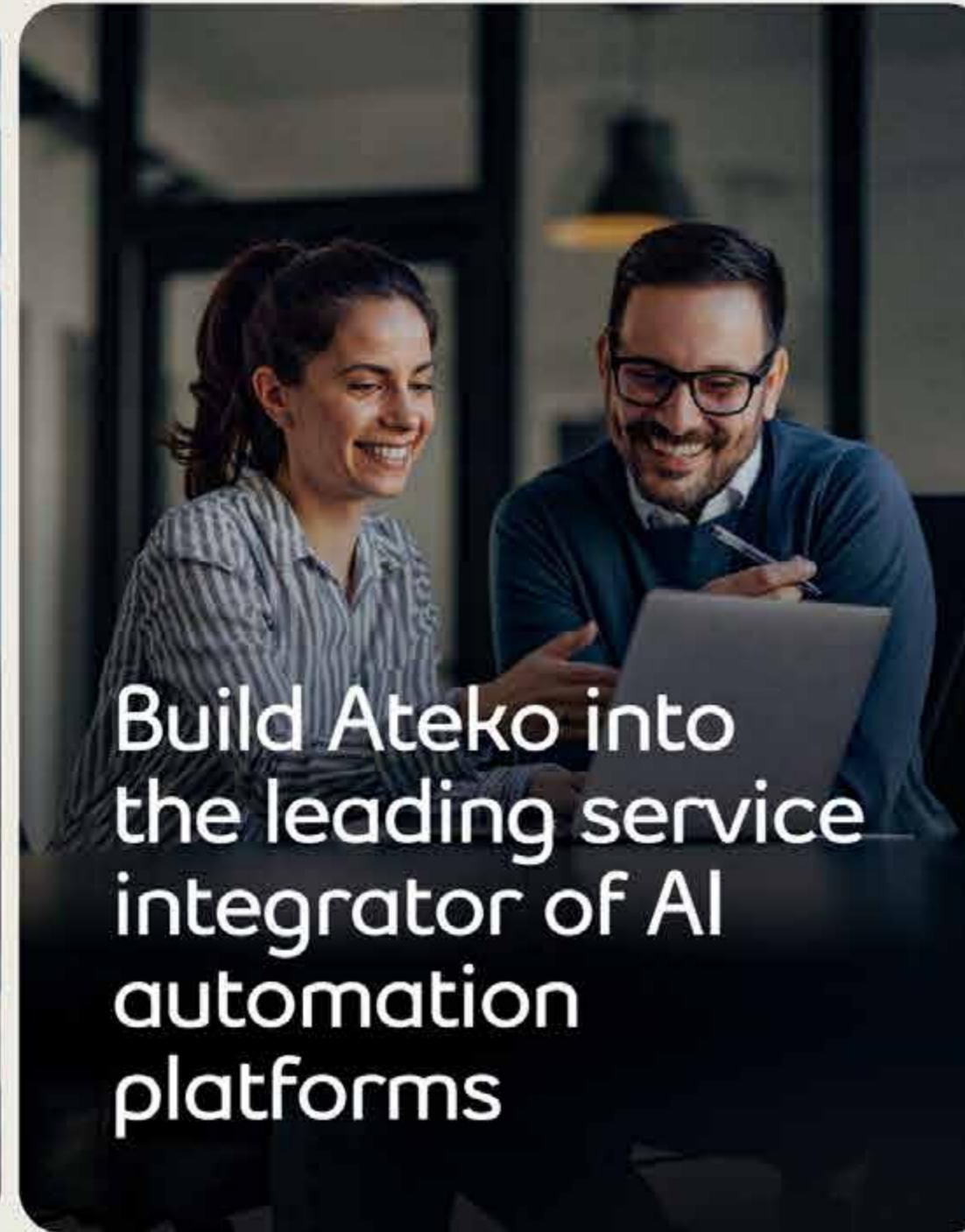
# Lead in enterprise with AI-powered solutions



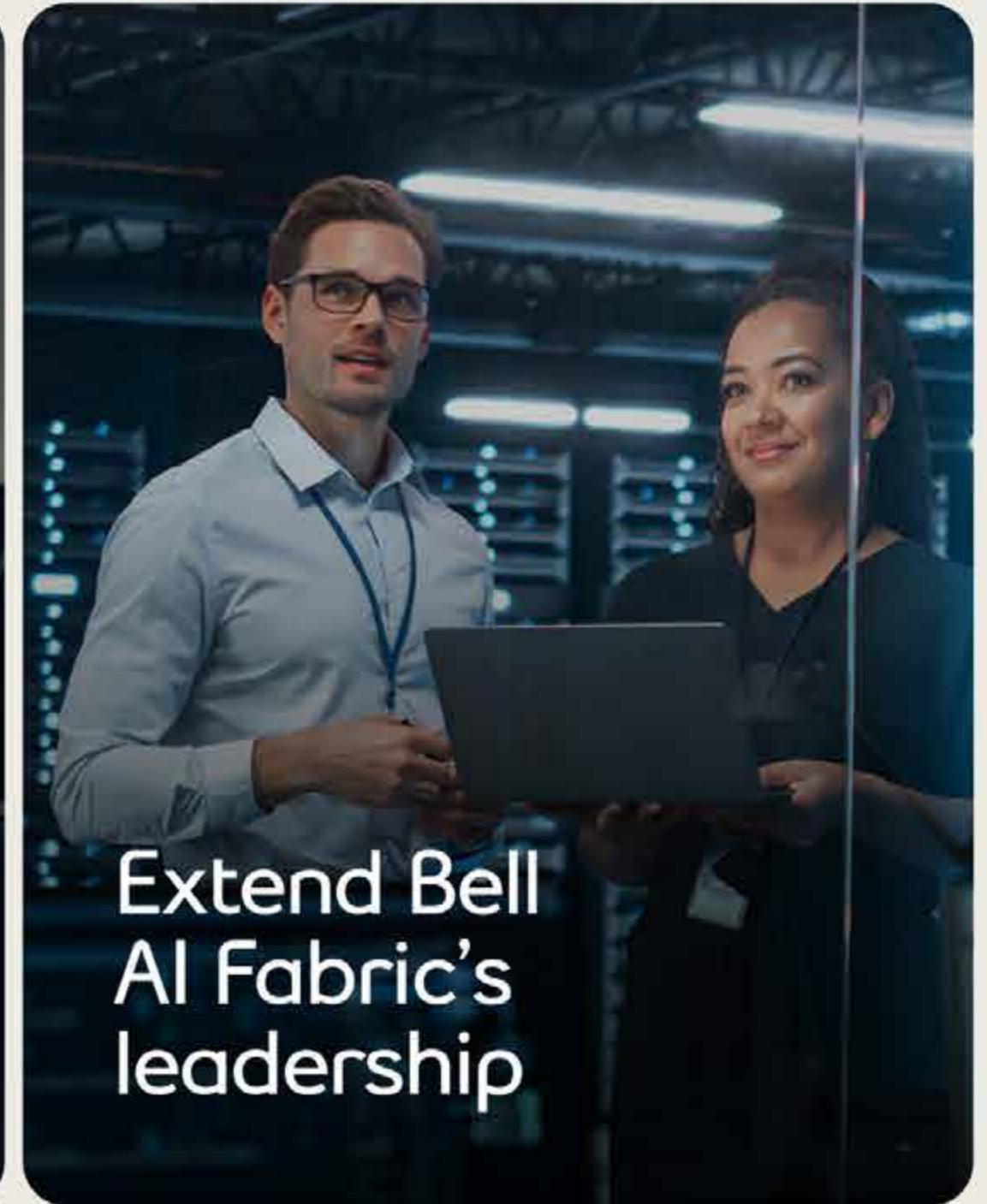
Reinvent our core services and service delivery



Lead in cybersecurity



Build Ateko into the leading service integrator of AI automation platforms



Extend Bell AI Fabric's leadership

Accelerated by sovereign platforms and AI

Canadian built.  
Canadian run.  
On the best networks.  
Built for the world.

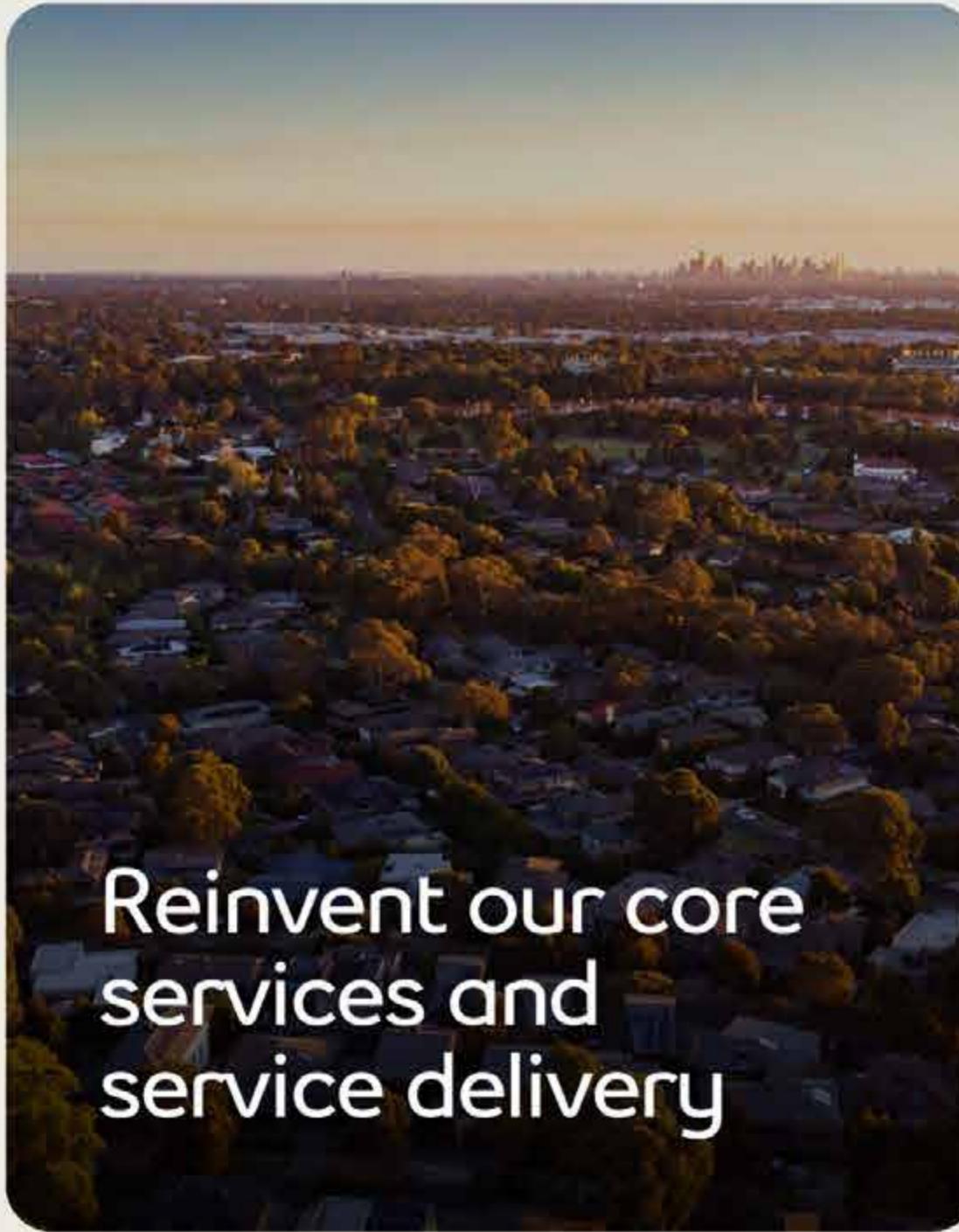
# Full-stack Canadian ecosystem



# The largest Canadian technical bench across the telco/techco categories



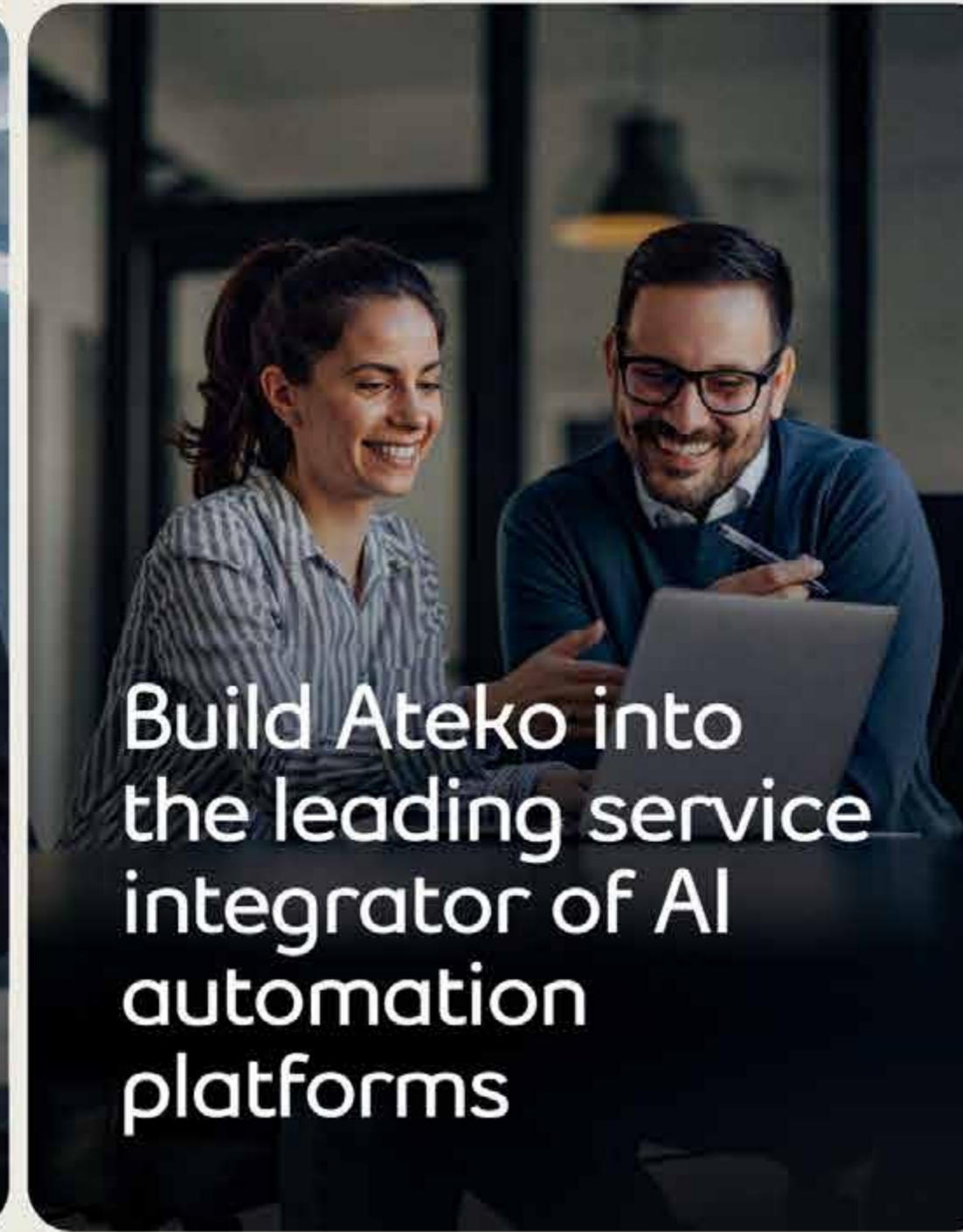
# Lead in enterprise with AI-powered solutions



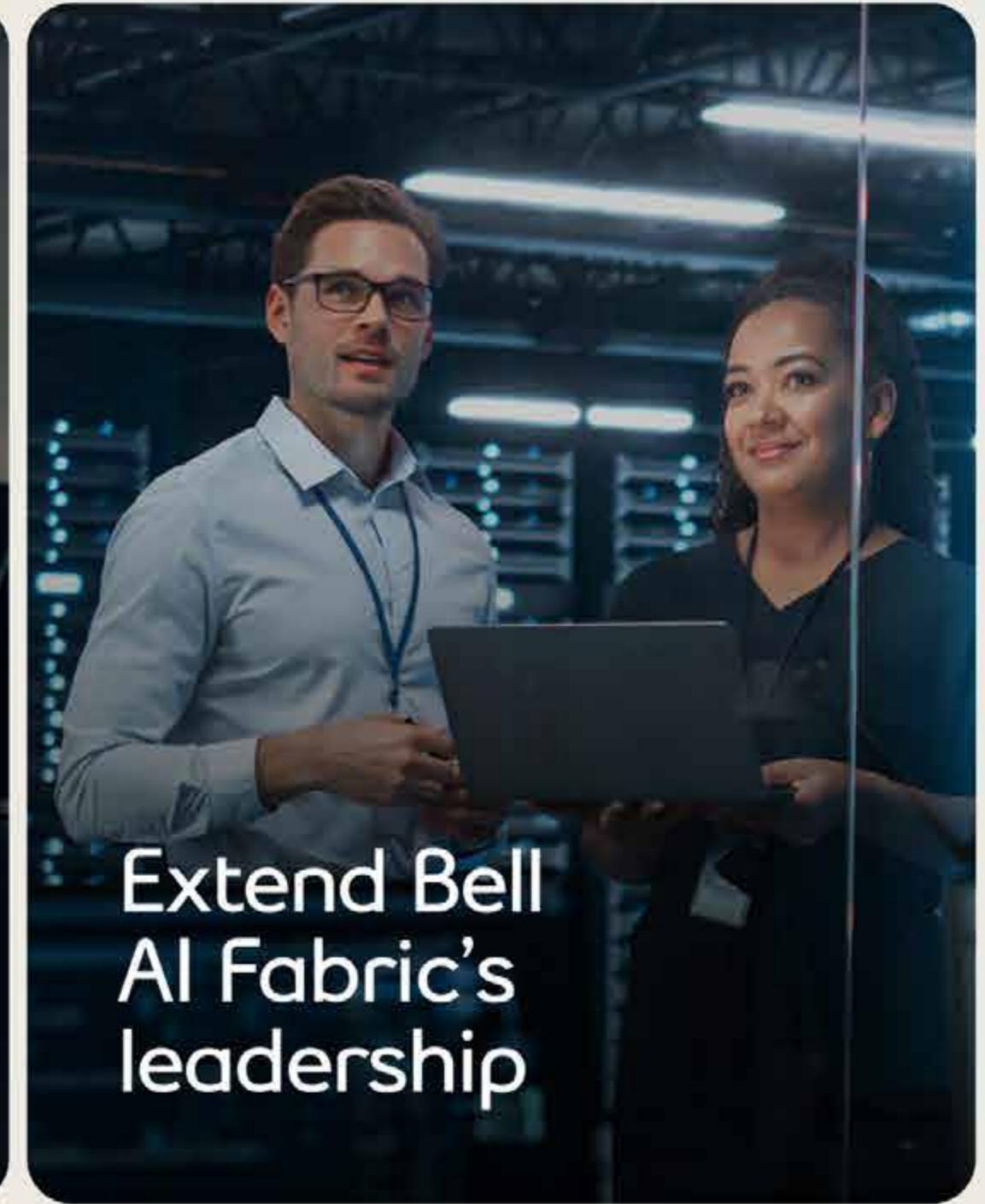
Reinvent our core services and service delivery



Lead in cybersecurity

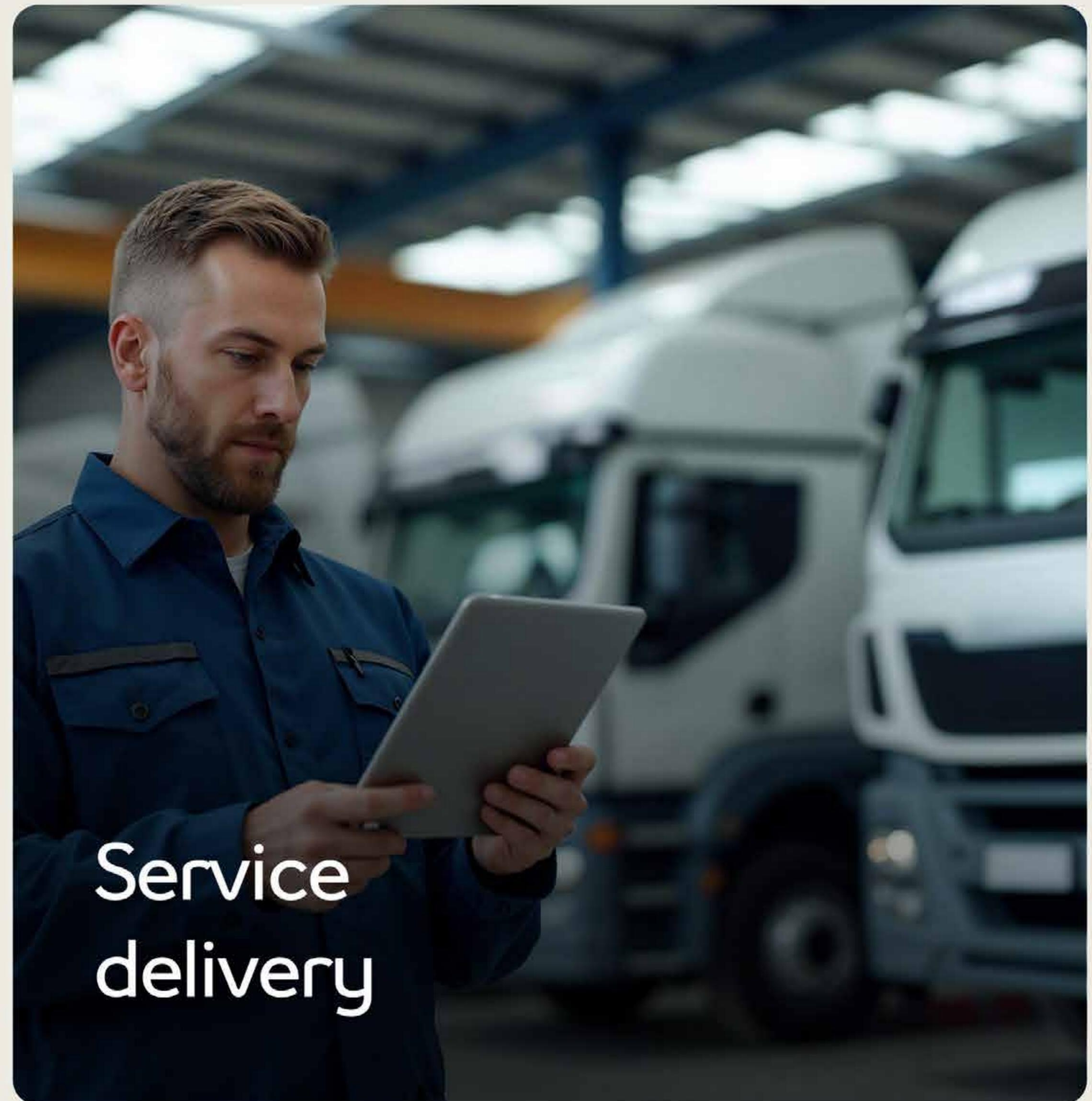


Build Ateko into the leading service integrator of AI automation platforms

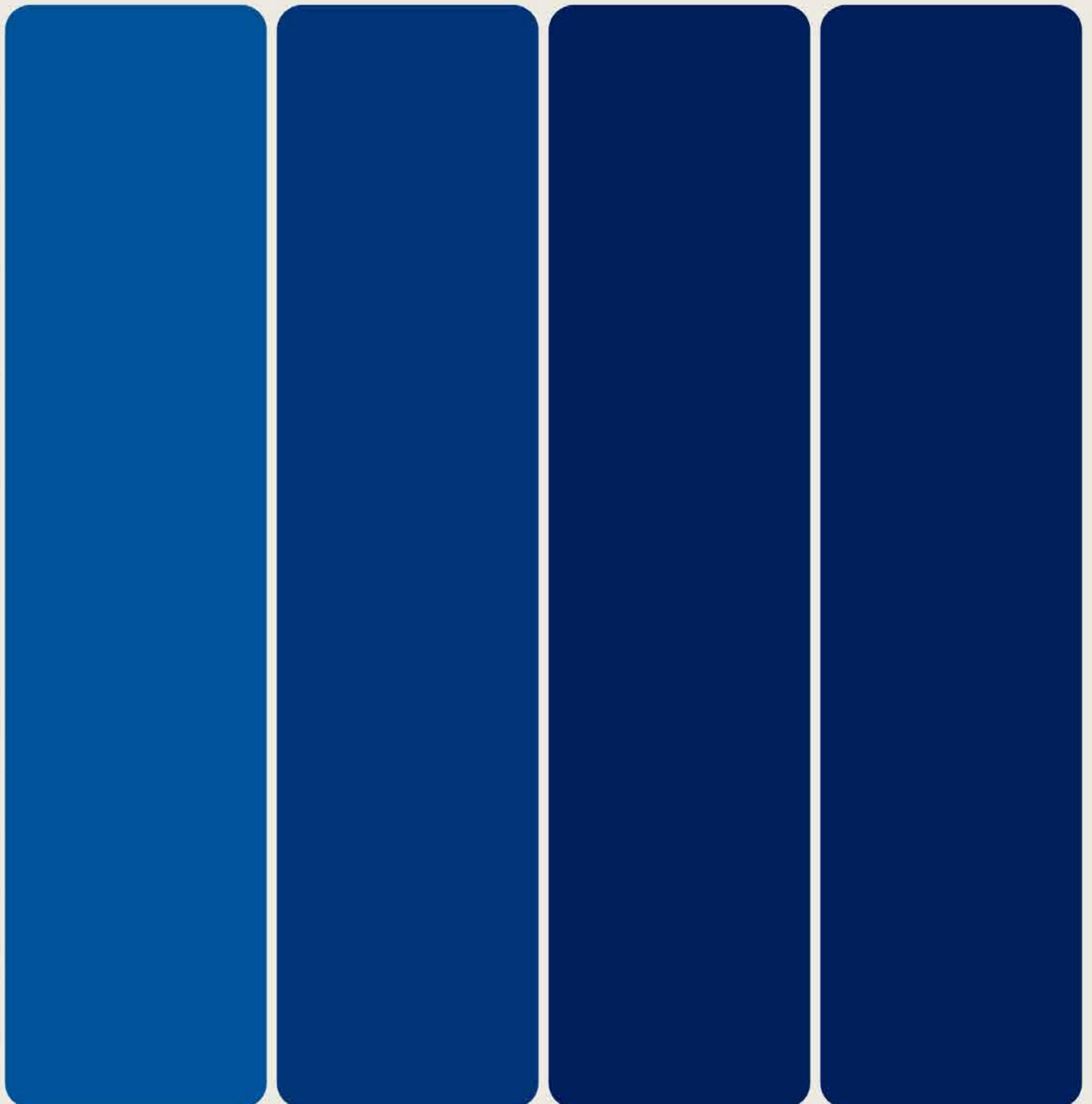


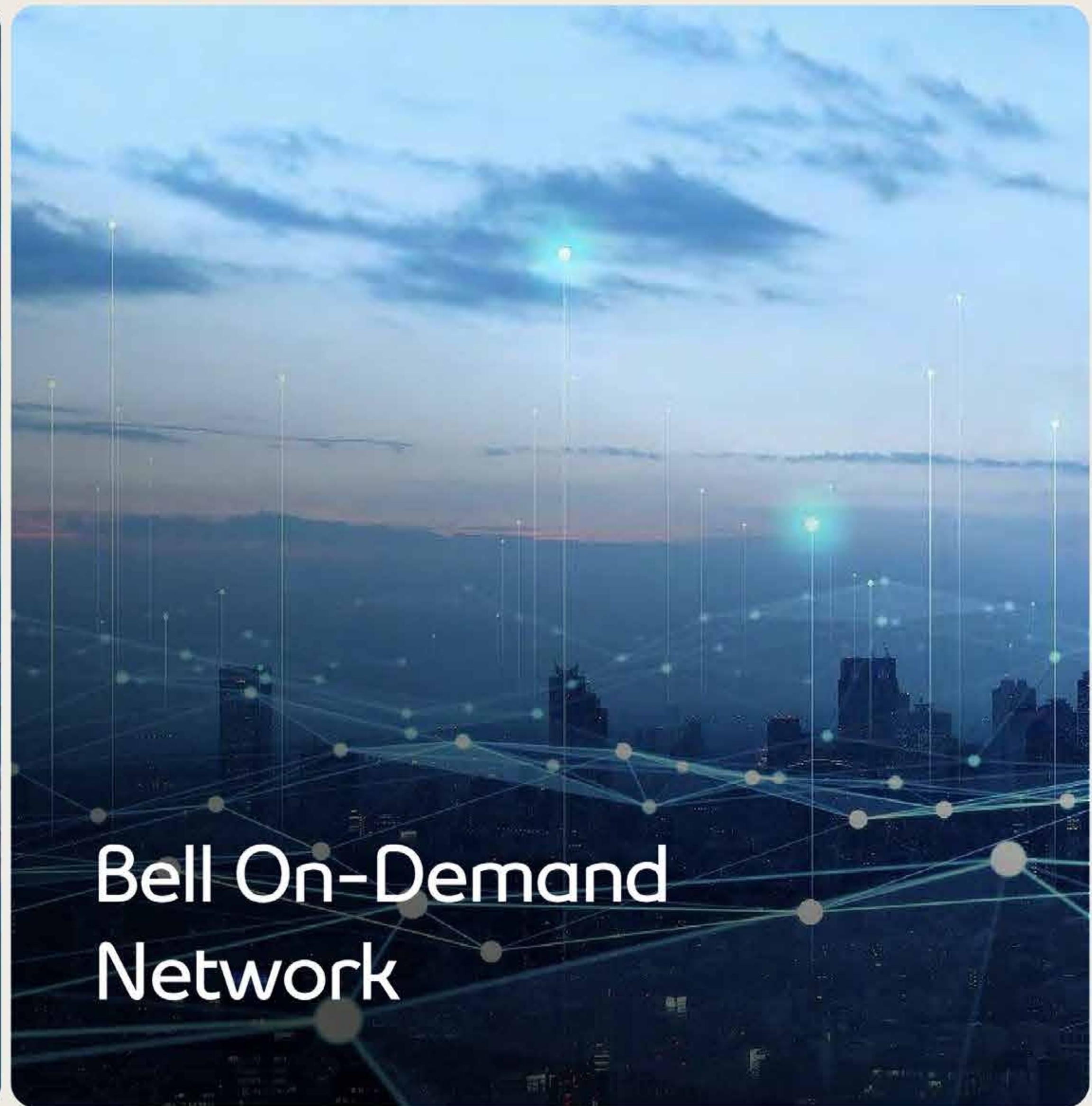
Extend Bell AI Fabric's leadership

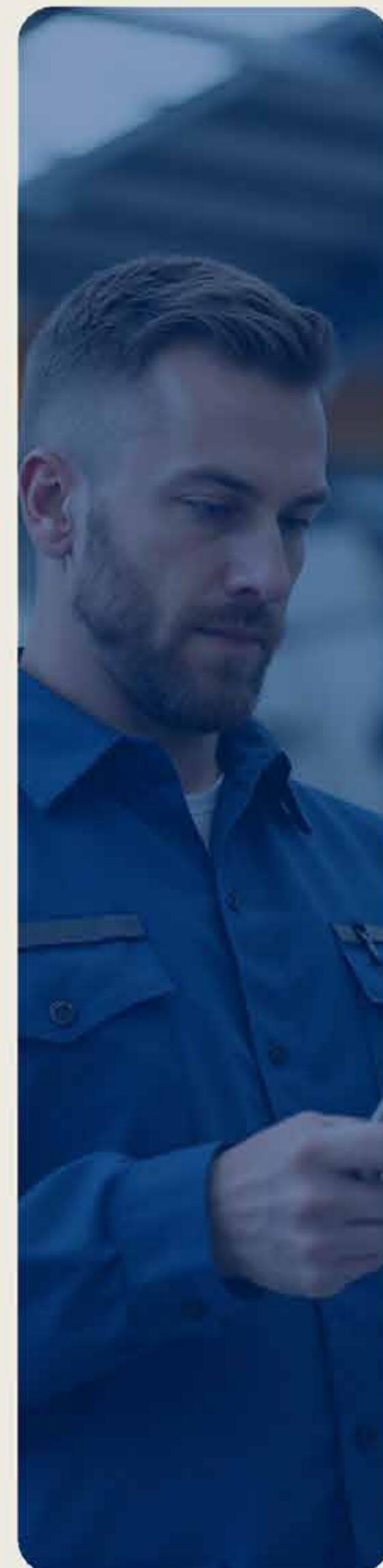
Accelerated by sovereign platforms and AI



Service  
delivery







**Voice and collaboration  
solutions (UCaaS)**



## Contact Centre as a Service (CCaaS) and AI (CCAI)



Mobility  
innovations

**Bell Cyber**

# Lead in cybersecurity

Our goal for 2028

Market  
growth

10%

annual industry growth<sup>1</sup>

BCE

~\$400M

revenues  
growing 11%+ annually

# Lead in cybersecurity

2025 to 2028

1.  
#1 in Canadian  
threat intelligence  
– more data and  
better AI

2.  
Leveraging  
trusted customer  
relationships

3.  
Best secure  
sovereign  
networks

4.  
Critical  
infrastructure

**ateko**  
backed by Bell Canada

# Build Ateko into the leading service integrator of AI automation platforms

Our goal for 2028

Market  
growth

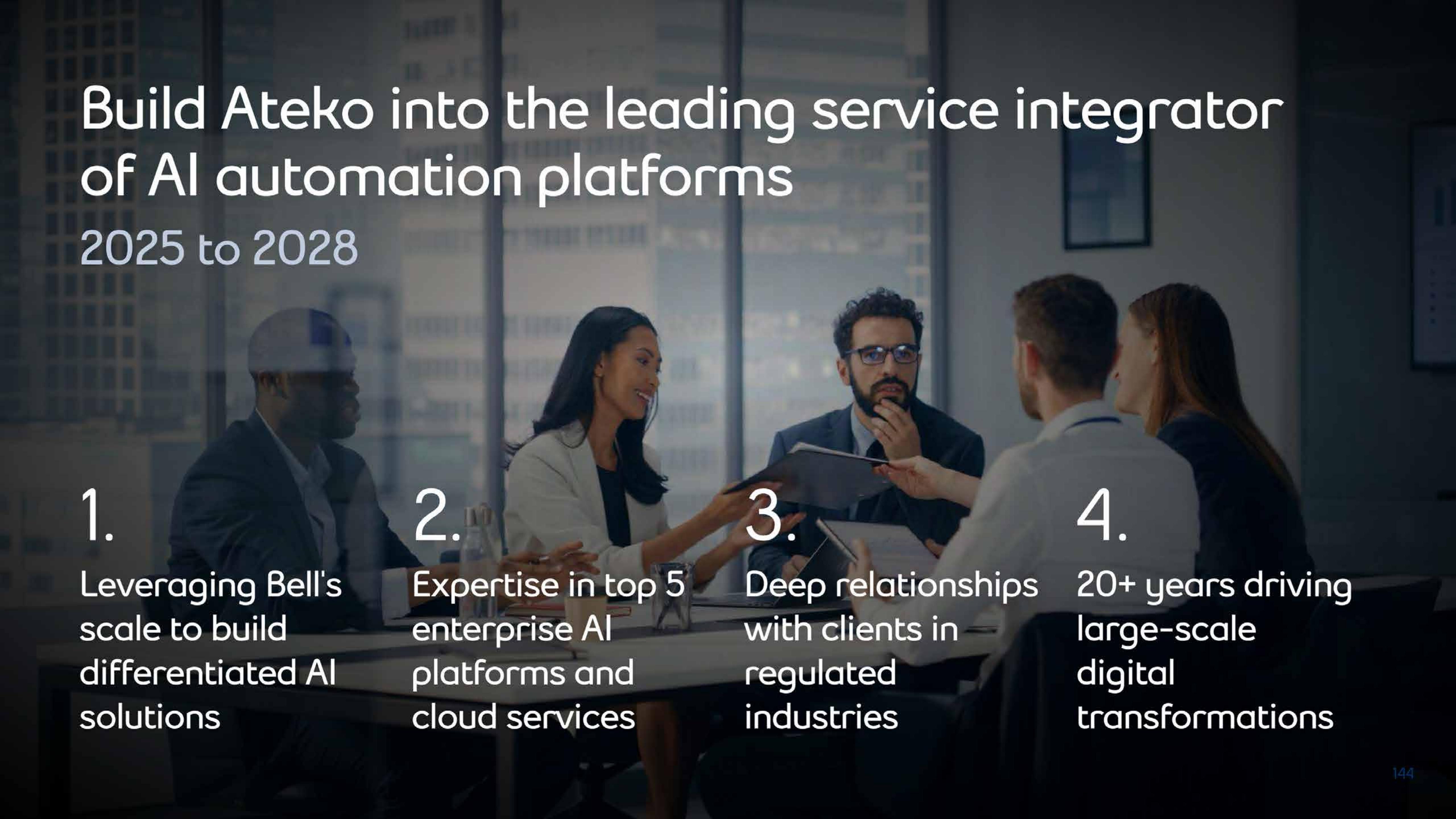
10%  
annual industry growth<sup>1</sup>

BCE

~\$700M  
revenues  
growing 40%+ annually

# Build Ateko into the leading service integrator of AI automation platforms

2025 to 2028



1. Leveraging Bell's scale to build differentiated AI solutions
2. Expertise in top 5 enterprise AI platforms and cloud services
3. Deep relationships with clients in regulated industries
4. 20+ years driving large-scale digital transformations



From telecommunications  
provider to financial institutions  
solutions partner

The Bell logo, featuring the word "Bell" in a bold, blue, sans-serif font inside a white rounded rectangle.

Bell's operating  
expertise





servicenow®

Leading AI  
enterprise platform

The Bell logo is displayed in a white rounded rectangle. The word "Bell" is written in a bold, blue, sans-serif font.

AI-powered  
field services  
management



A professional photograph of a man and a woman in an office setting. They are both smiling and looking at a laptop screen. The man, on the right, is wearing glasses and a dark blue sweater over a collared shirt, and is holding a pen. The woman, on the left, is wearing a striped button-down shirt. The background is blurred, showing office furniture and lights.

ateko

Deep AI automation  
platform expertise

**Bell AI Fabric**

# Extend Bell AI Fabric's leadership

## Our goal for 2028

TAM

Market  
growth

BCE

\$9B

Canadian market<sup>1</sup>

27%

annual industry  
growth<sup>2</sup>

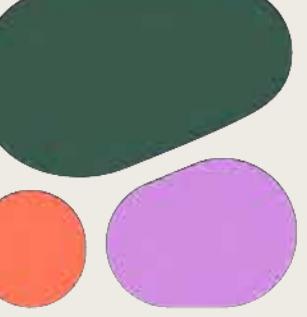
~\$400M

revenues  
growing 33%+  
annually

# Extend Bell AI Fabric's leadership 2025 to 2028

1.  
Largest new portfolio of full-stack, purpose-built AI super-compute sites
2.  
AI workloads demand high bandwidth and ultra-low latency that only fibre can provide
3.  
Scale capabilities to support the public and private sectors

The best team in  
Canadian sovereign AI

Bell +  cohere

# Empowering Canada with the most advanced sovereign AI ecosystem



Ateko's leading integration of AI automation platforms

Canadian compliancy and regulation

AI partners and SaaS providers

Compute infrastructure

AI data centres

Bell's leading fibre and 5G networks

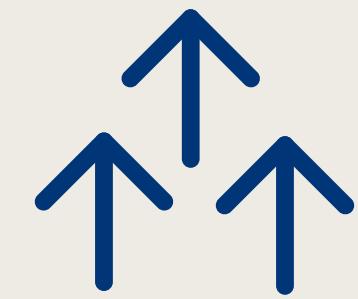
# Sovereign enterprise IT only from Bell



Complete E2E  
Canadian  
sovereignty



Uncompromising  
security



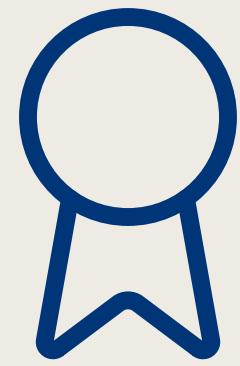
Future-ready  
capabilities

The most complete sovereign IT delivered  
on Bell's secure network

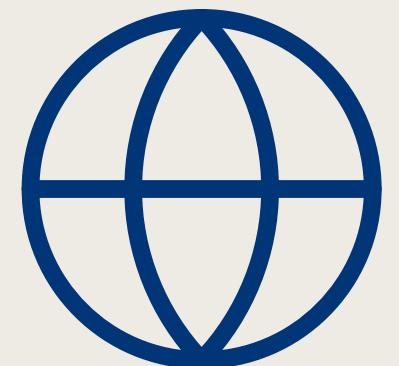
~ \$1.5B

AI-powered solutions  
revenue goal (2028E)

# Our strategic advantages



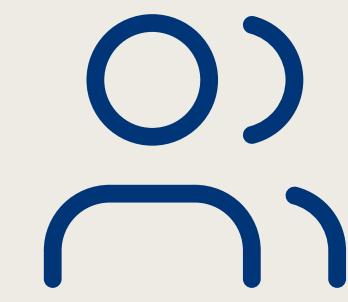
The trusted  
business  
leader



The best  
enterprise  
networks



The most  
experienced  
partner



The largest  
technical  
bench

# Our 2028 enterprise ambition

| (\$B)                | 2020  | 2025E  | CAGR (2025-2028E) |
|----------------------|-------|--------|-------------------|
| External revenue     | \$5.3 | ~\$5.2 | 2% - 4%           |
| AI-powered solutions | \$0.1 | ~\$0.7 | 24% - 29%         |
| Communications       | \$5.1 | ~\$4.5 | (2%) - 0%         |
| Adjusted EBITDA*     | \$2.1 | ~\$2.2 | 1% - 3%           |

(\*) Enterprise adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

Canadian built.

Canadian run.

On the best networks.

Built for the world.

# Bell

## Build a digital media and content powerhouse

Sean Cohan

President, Bell Media



Bell Media, simply different



# Our 2028 digital media and content ambition

1.

Revenue 2-4% CAGR  
Adjusted EBITDA 1-3%  
CAGR (2025-2028E)

2.

~60% digital<sup>1</sup> revenue mix

3.

~6M Crave subscribers  
and ~\$1B Crave revenue

# Delivering on our 2028 digital media and content ambition

- ✓ Content leadership across sports, entertainment and news
- ✓ Digital transformation and sustainable growth journey
- ✓ Scale Crave and streaming
- ✓ Drive digital ad revenue
- ✓ Unlock Bell synergies

Drive free cash flow growth



HBO ORIGINAL

**The Last of Us**

Every Path Has A Price

After the destruction of modern civilization, a hardened survivor is hired to save a 14-year-old girl from an oppressive quarantine zone.

[Start Watching Now](#)

# Largest audiences

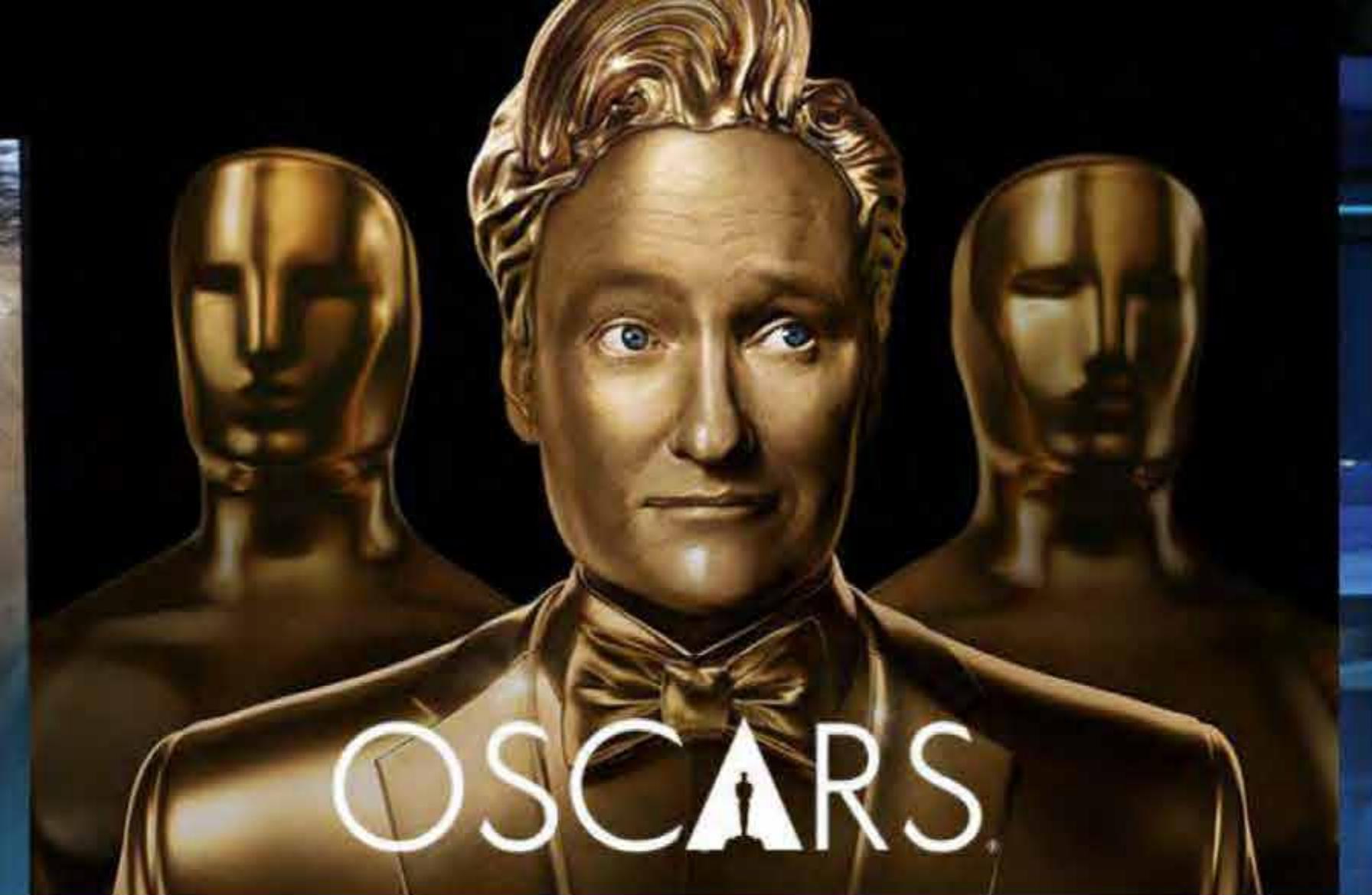


HBO ORIGINAL

**The Last of Us**

Every Path Has A Price

After the destruction of modern civilization, a hardened survivor is hired to save a 14-year-old girl from an oppressive quarantine zone.

[Start Watching Now](#)

# Reaches 98% of Canadians monthly





## Biggest live events



Canada's undisputed media & entertainment leader

CRave

TSN  
RDS

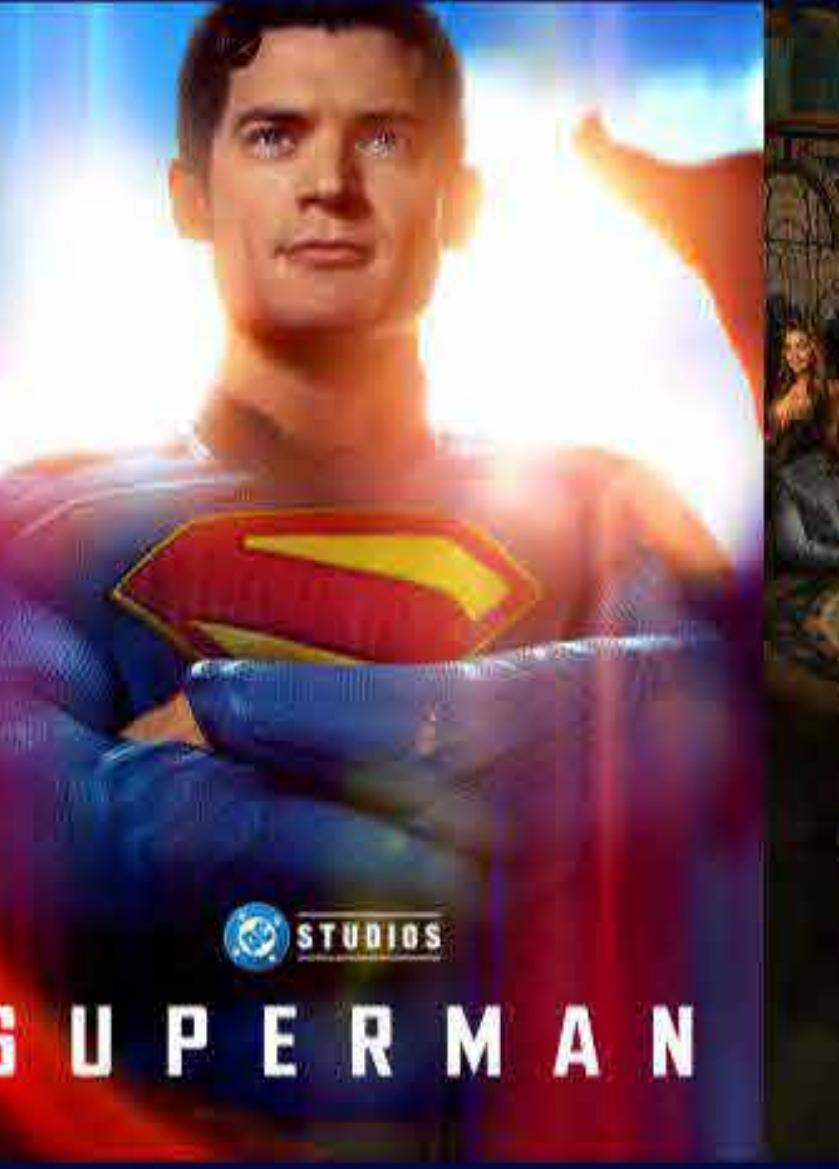
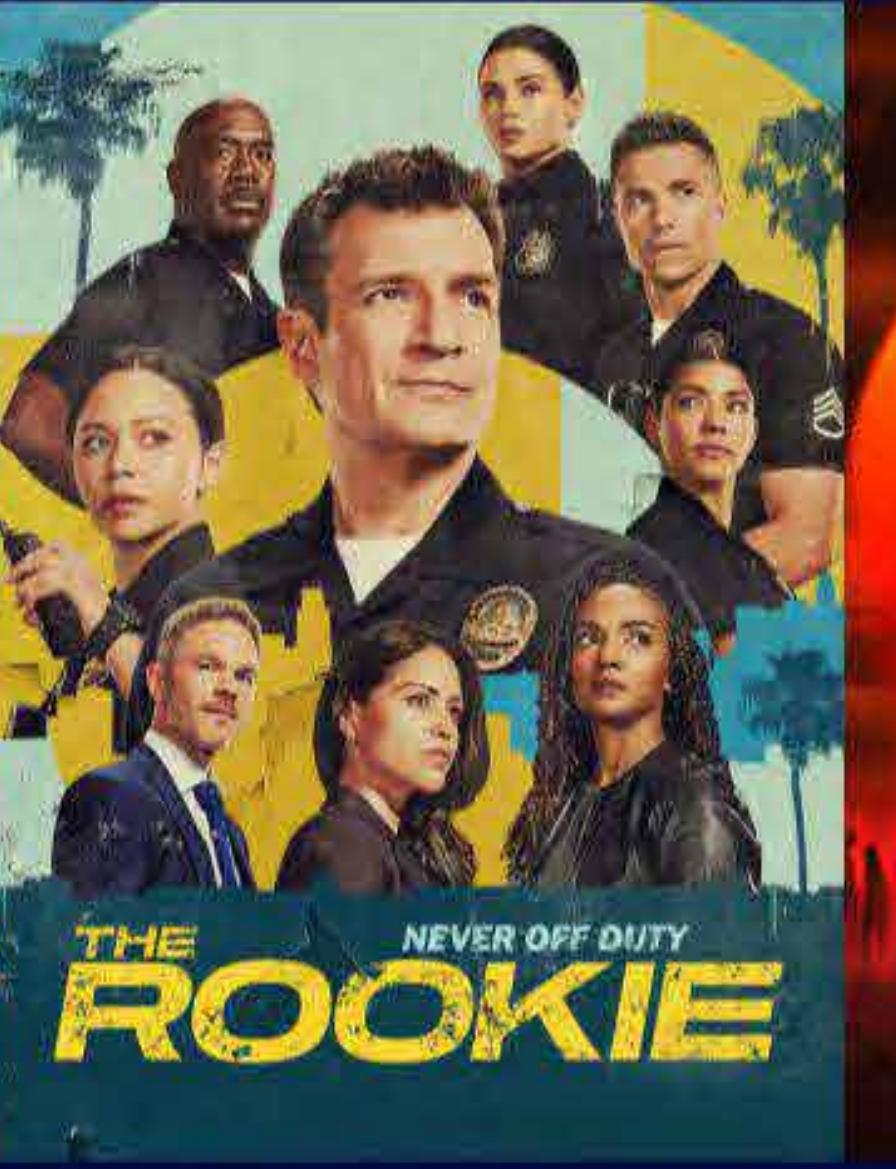
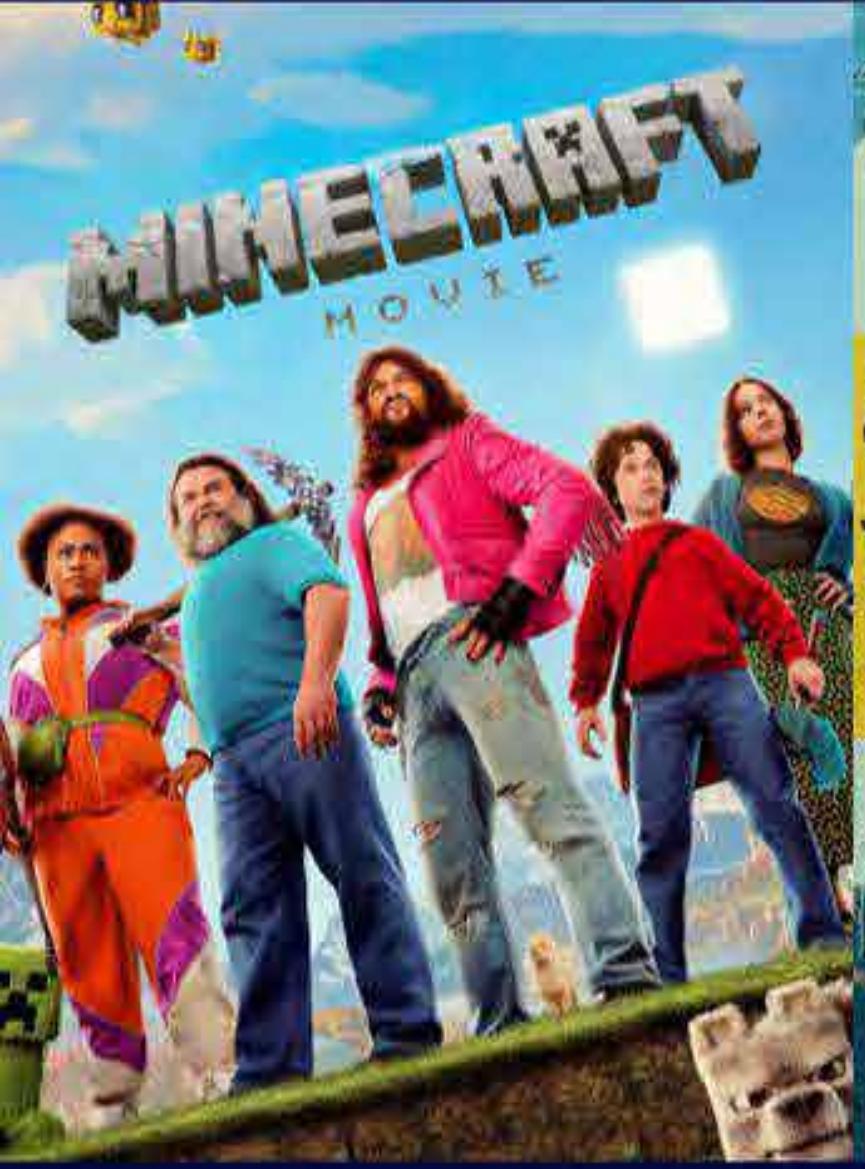
CTV

astral

noovo

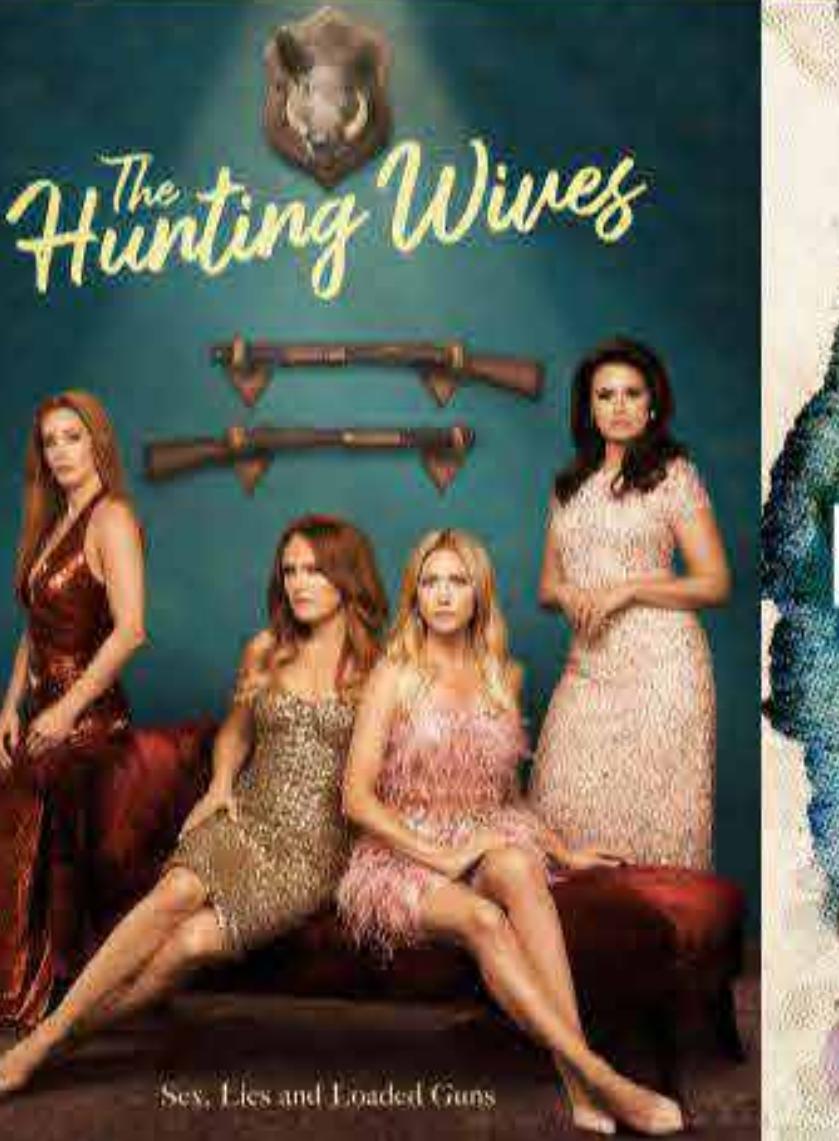
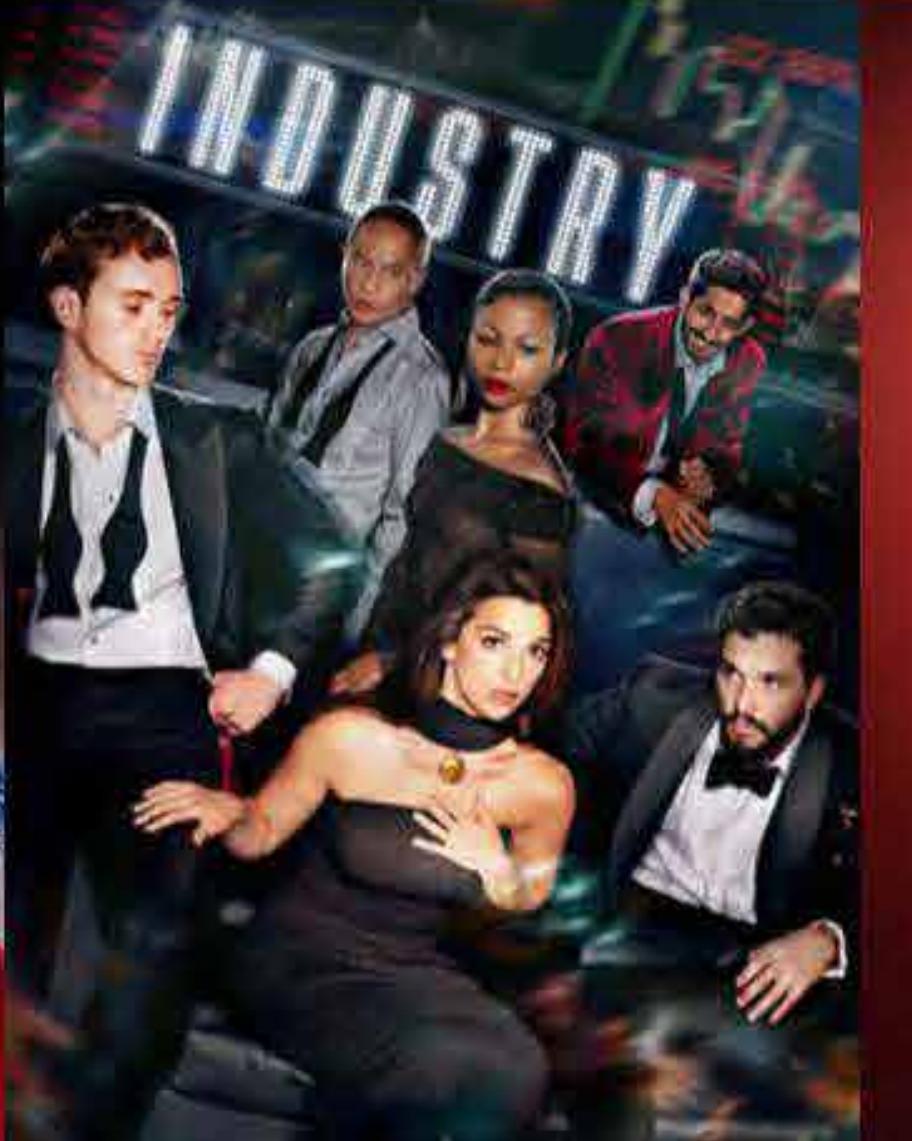
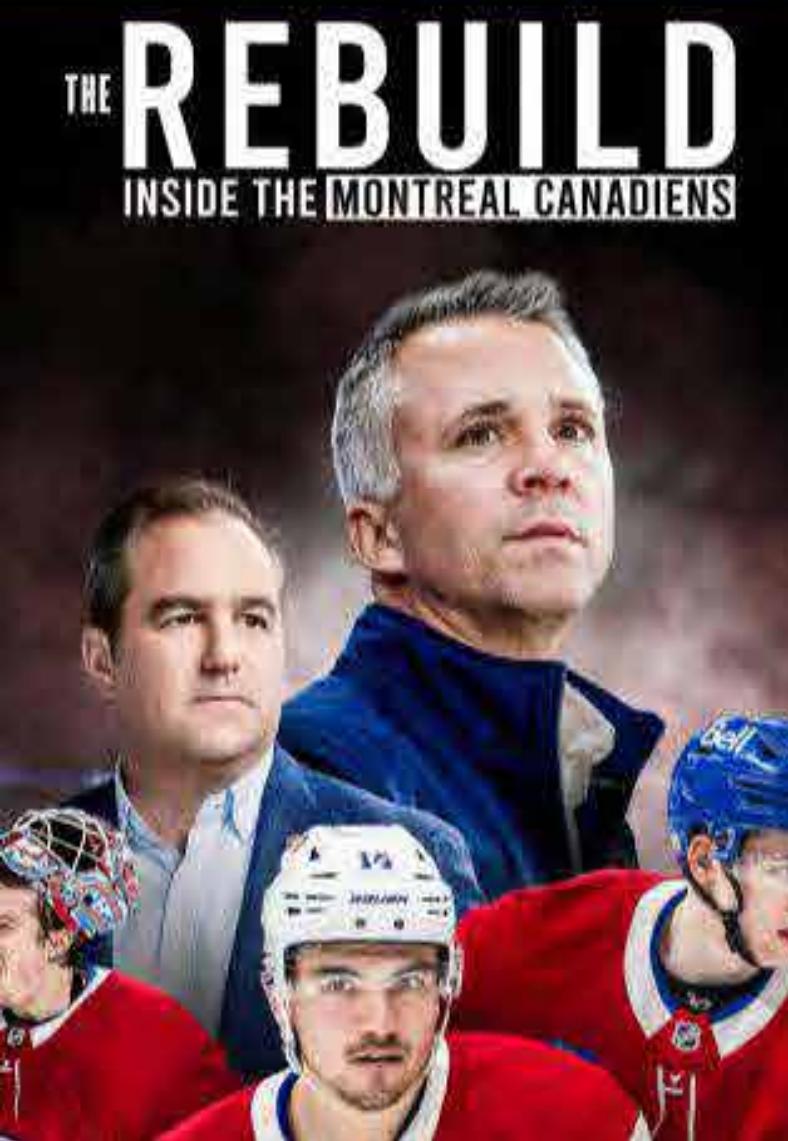
iHeartRadio

800M+ hours of consumer consumption every month



# CRAVE

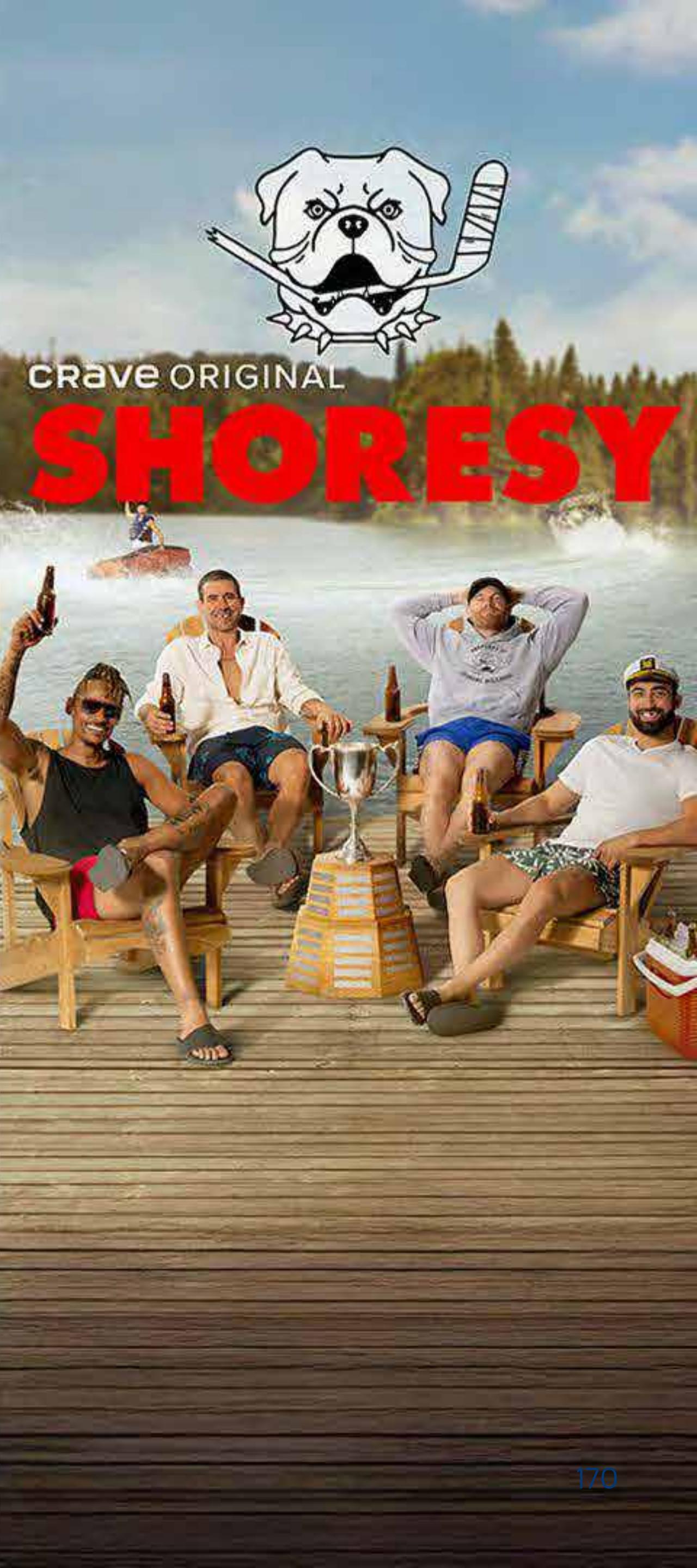
#1 CANADIAN-OWNED STREAMER  
WITH BELOVED SHOWS AND MOVIES

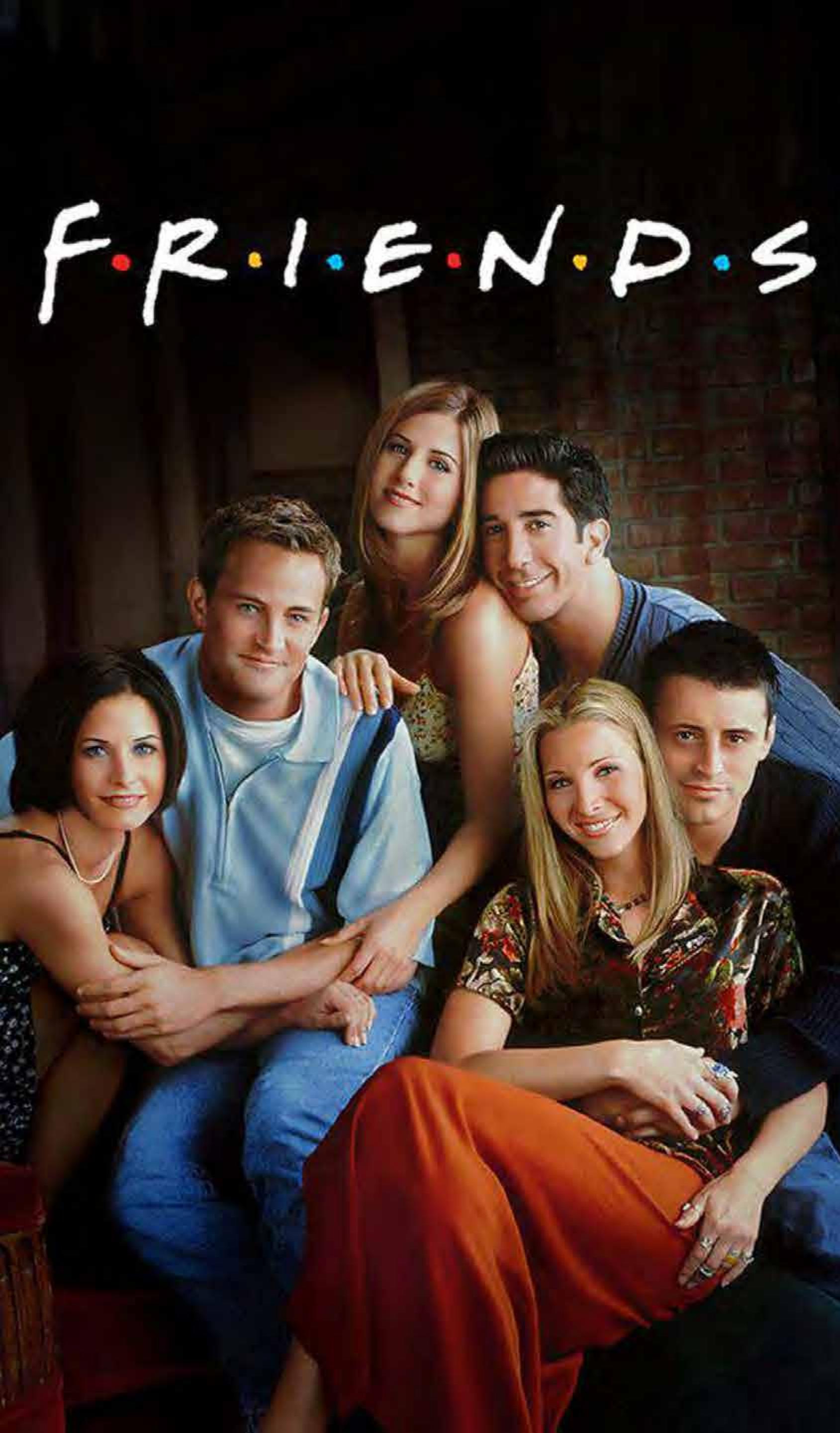




HBO | Crave









*TSN RDS*

17 MILLION  
MONTHLY



| SEPT  | OCT  | NOV   | DEC   | JAN   | FEB  | MAR   | APR  | MAY  | JUN   | JUL   | AUG   |
|---|--|---|---|---|--|---|--|--|---|---|---|
|    | <br>REGIONAL HOCKEY SEASON LAUNCH |     |   |    |                       | TRADECENTRE   |                                       | <br>SEASON LAUNCH         | <br>126TH U.S. OPEN SHINNECOCK HILLS |   |   |
|  |                                 |  |  |  |                     |  | <br>2026 WOMEN'S WORLD CHAMPIONSHIP | <br>CANADIAN OPEN       | <br>THE CHAMPIONSHIPS WIMBLEDON    |  |  |
|  |                                 |  |   |  | <br>ST. JOHN'S 2026 |  | <br>SEASON LAUNCH                   |                         | <br>SEASON LAUNCH                  |   |   |
|  |                                 |  |  |  |                     |  |                                     | <br>CANADIAN GRAND PRIX |                                    |  |   |
|   |  |   |   |  |                     |  |                                     |                         |   |   |   |



17 MILLION  
VIEWERS

TSN CTV RDS





Canada's most-watched network  
**24 YEARS IN A ROW**

A25-54, conventional networks, primetime

← → ⌛ ctvnews.ca

≡ **CTV NEWS** Local Trump's Tariffs In Pictures CTV News App Wildfires Watch CTV News Now

**CTV NEWS**

**#1 DIGITAL NEWS PUBLISHER**

REACHING **15M CANADIANS** MONTHLY

Live Coverage



176

# astral

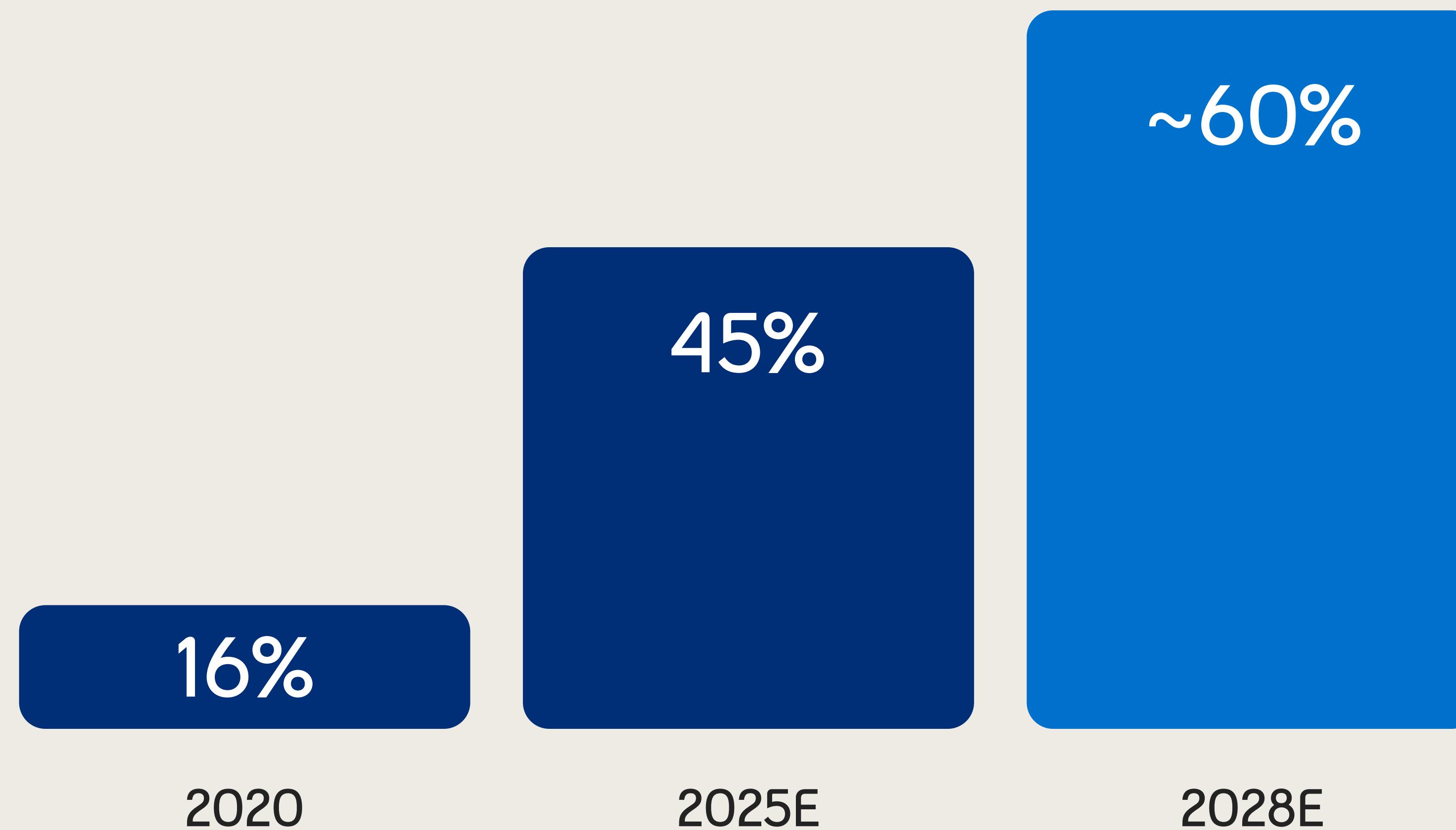
**#1** OUTDOOR  
COMPANY  
IN CANADA

ONLY ON  
**crave**



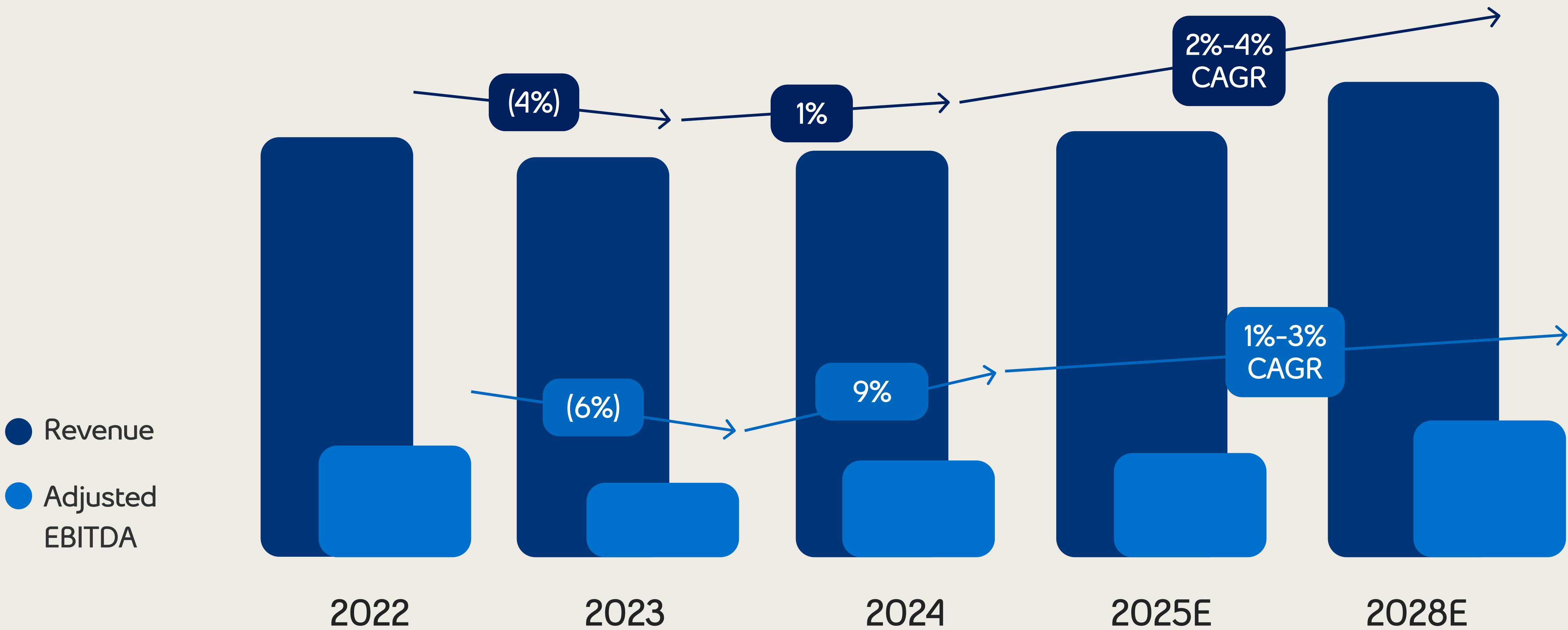
# Transformation journey and progress

Digital percentage of Bell Media operating revenue



# Sustainable, differentiated growth

## Bell Media revenue and adjusted EBITDA



# CRave

## 1.2M

### PAID SUBSCRIBERS ADDED

—

SINCE START OF 2024

# CRave

~6M

PAID SUBSCRIBERS  
BY 2028

# CRave

~\$1B

ANNUAL REVENUE

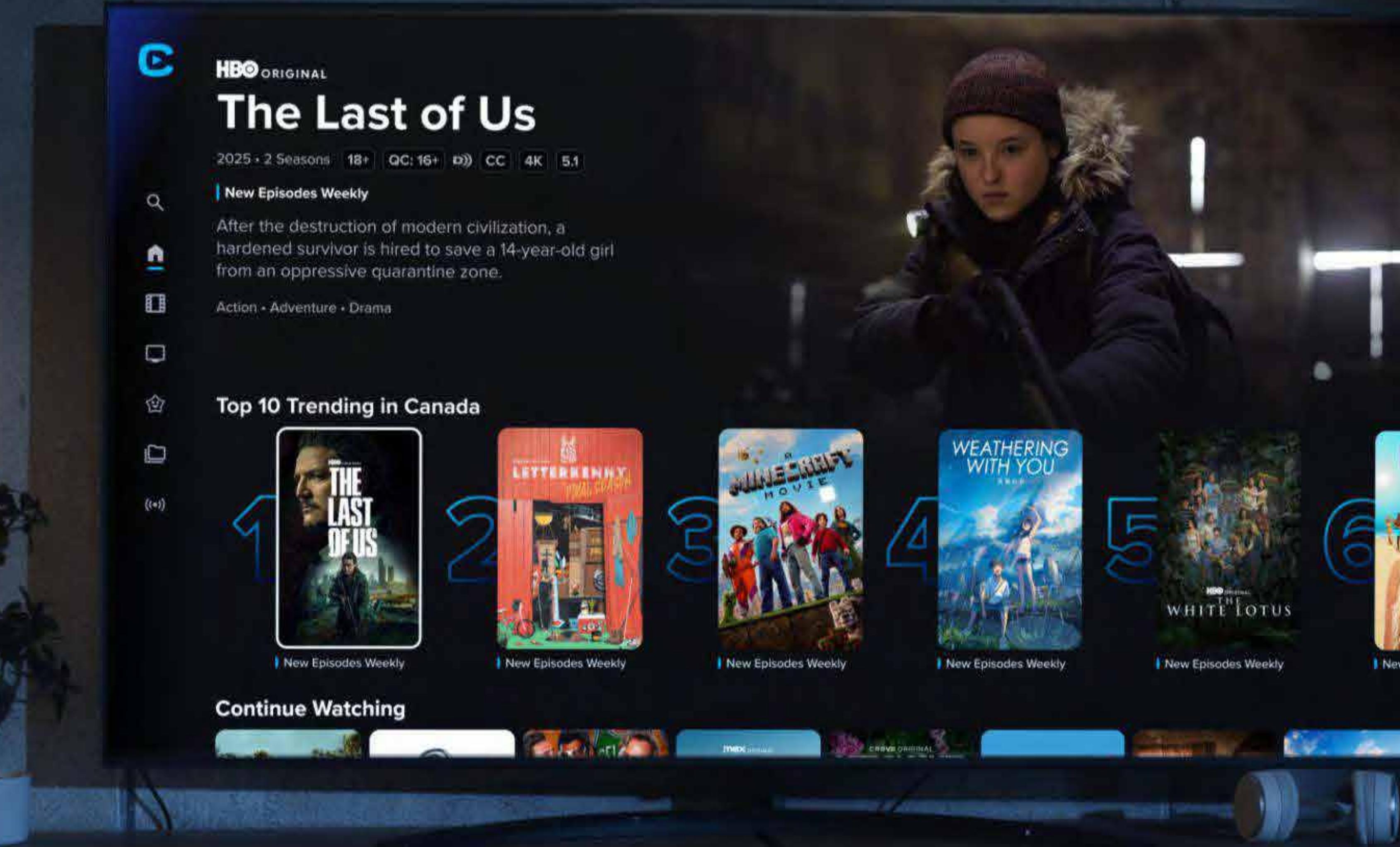
—

2028E

# Differentiated streaming bundles

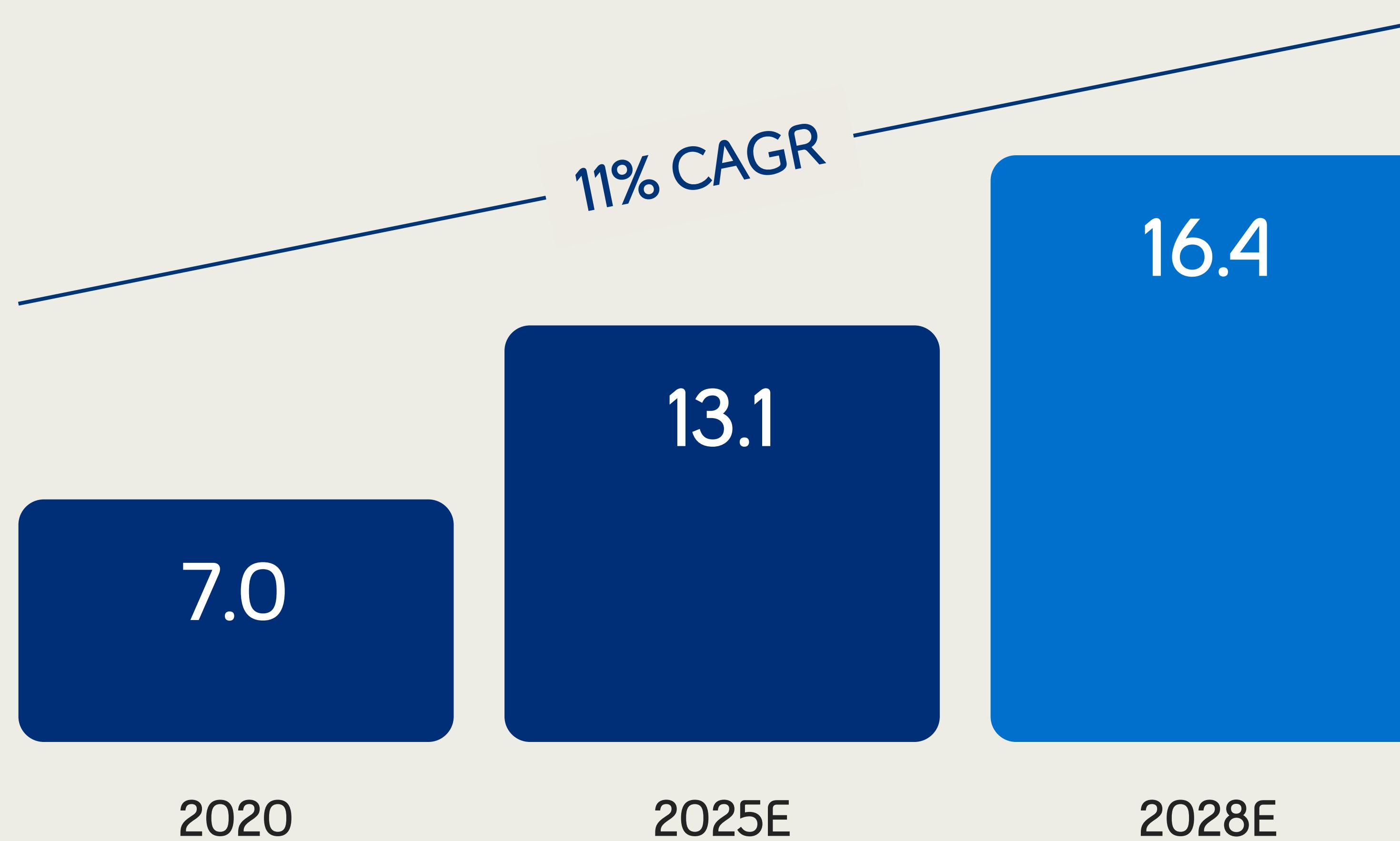


# New Crave experience with personalization



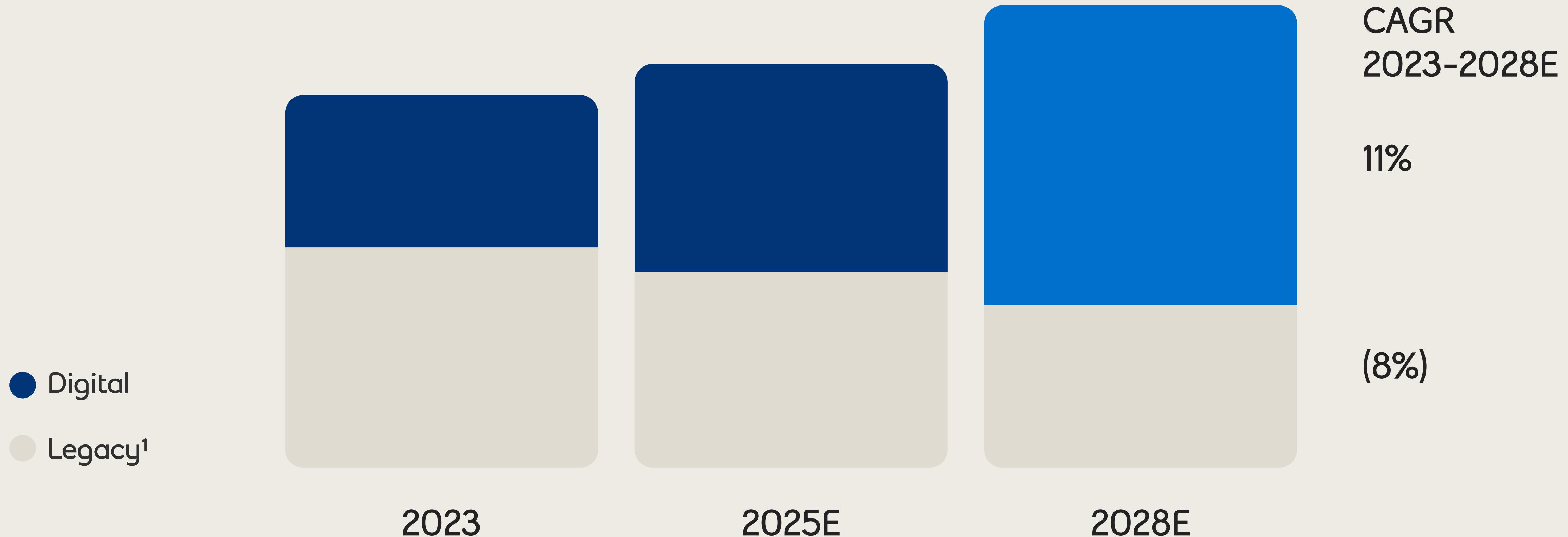
# New Crave experience with personalization

# Canadian digital ad spending (\$B)<sup>1</sup>



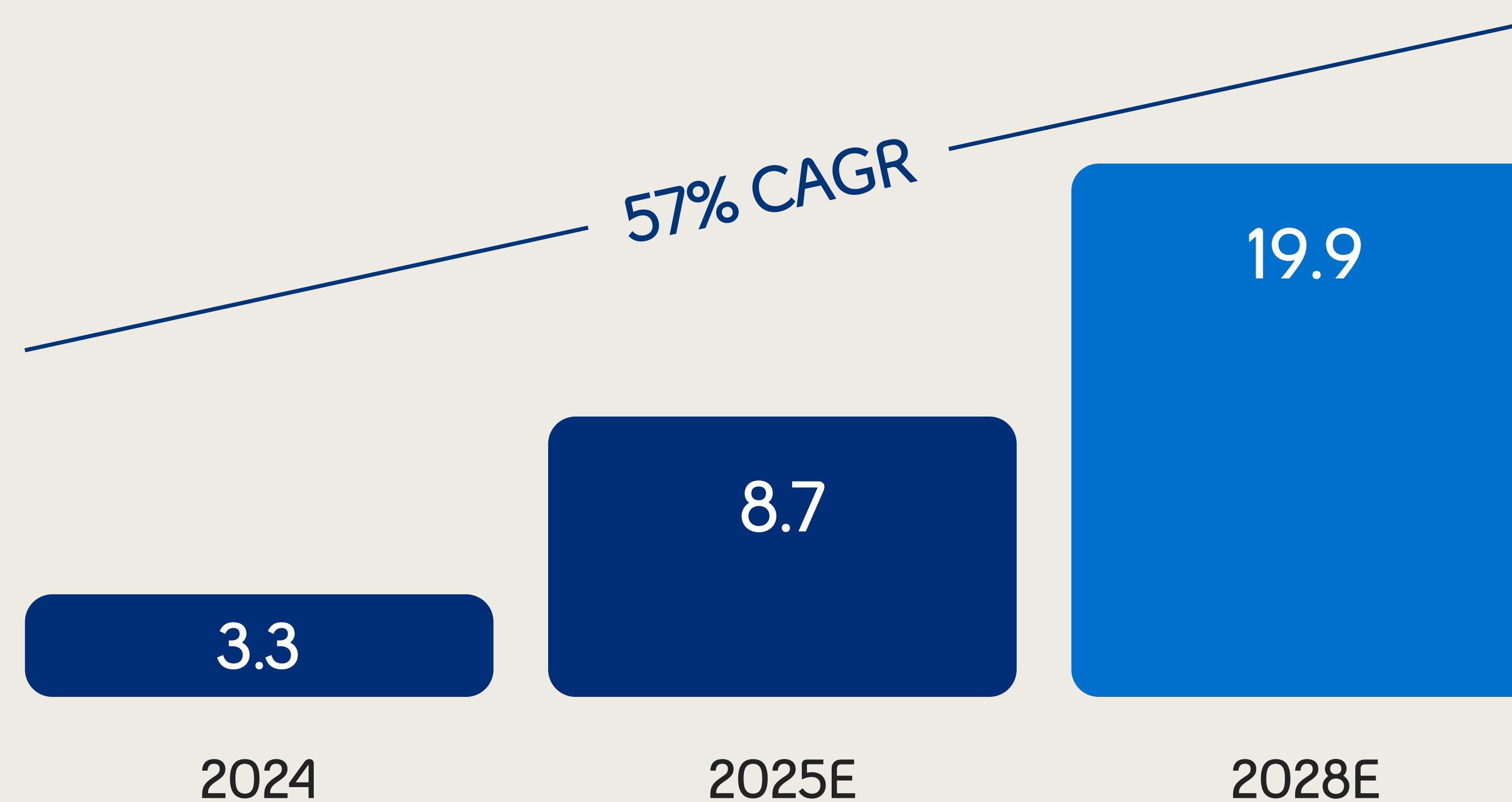
# Digital ad opportunity - sustainable growth

Bell Media advertising revenue



# Ramping Bell Media's digital supply

Digital inventory impression capacity (in billions)



# Bell Media + Bell Consumer = One Bell

Mobility + Internet + Content

**Bell** Media

**Crave**

**TSN** | **RDS**

**CTV**

**astral**

**noovo**

**iHeart** Radio



**Bell**  
Mobility

**Fibe**

Sales + Marketing + Data + Tech

# Our 2028 Bell Media ambition

| (\$B)                | 2020  | 2025E  | CAGR (2025-2028E) |
|----------------------|-------|--------|-------------------|
| External Revenue     | \$2.4 | ~\$2.9 | 2% - 4%           |
| Growth – Digital     | \$0.5 | ~\$1.5 | 11% - 15%         |
| Legacy – Traditional | \$1.9 | ~\$1.4 | (9%) - (7%)       |
| Adjusted EBITDA      | \$0.7 | ~\$0.8 | 1% - 3%           |

# Bell

Delivering  
sustainable free  
cash flow growth

Curtis Millen  
Chief Financial Officer

# Focused strategy drives sustainable free cash flow growth

- ✓ A unique and differentiated set of assets
- ✓ Focused capital allocation priorities designed for new operating environment
- ✓ Foundational investments driving Bell for the future
- ✓ Proven track record of extracting efficiencies
- ✓ Net growth across all operating segments
- ✓ Significant execution upside



Strong free cash flow  
growth and sustainable  
dividend driving  
total shareholder return

# Focused capital allocation priorities



Optimize the  
balance sheet



Execute on strategic  
priorities



Return capital  
to shareholders

# Focused capital allocation priorities

## 1. Optimize the balance sheet

- Accelerate deleveraging
  - 3.5x net debt leverage ratio by end of 2027
  - Target ~3.0x by 2030
- Optimize cost of capital
  - Leverage strategic partnerships

Disciplined strategy creates long-term value for shareholders

# Focused capital allocation priorities

## 2. Execute on strategic priorities

- Put the customer first
- Deliver the best fibre and wireless networks
- Lead in enterprise with AI-powered solutions
- Build a digital media and content powerhouse

Disciplined strategy creates long-term value for shareholders

# Focused capital allocation priorities

## 3. Return capital to shareholders

- Sustainable dividend
  - \$1.75 / common share
  - 40%-55% of FCF dividend payout\* policy
- Total shareholder return

Disciplined strategy creates long-term value for shareholders

# Building BCE for the future – Operating mix

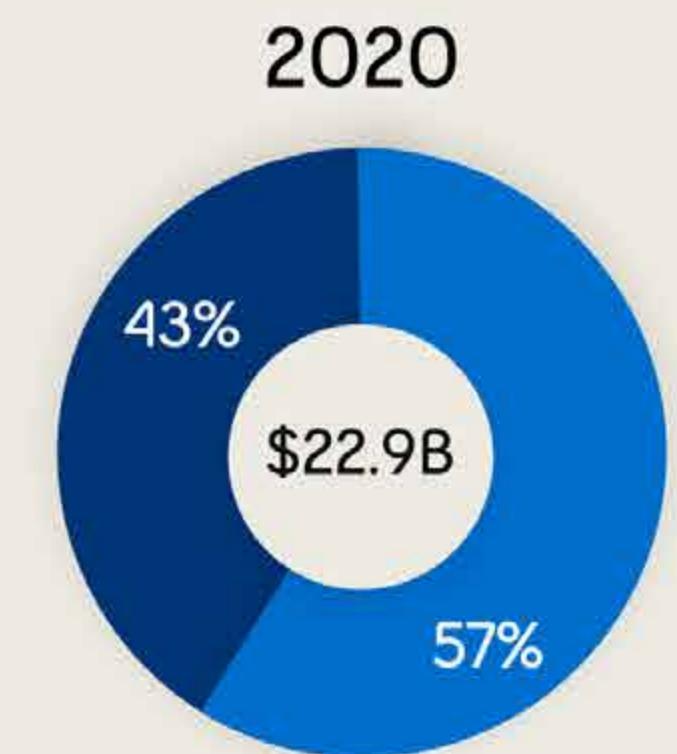
|  | Growth as % of business unit revenue |       |       |
|--|--------------------------------------|-------|-------|
|  | 2020                                 | 2025E | 2028E |
| Consumer & Small Business                | 70%                                  | ~78%  | ~85%  |
| Enterprise                               | 41%                                  | ~53%  | ~65%  |
| Media                                    | 16%                                  | ~45%  | ~60%  |
| Fibre as % of total Internet subscribers | 45%                                  | ~73%  | >80%  |

Bell operating mix to be increasingly growth-focused

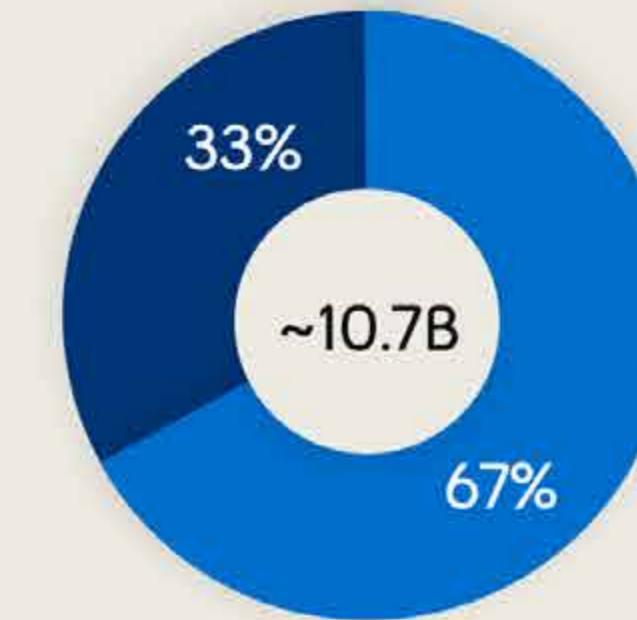
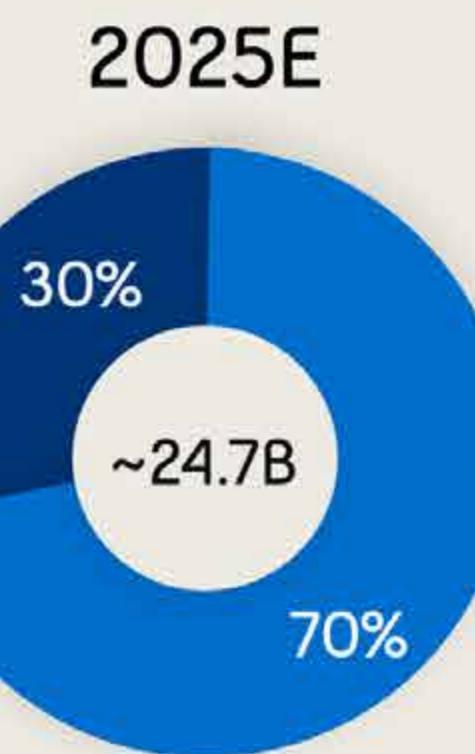
# Building BCE for the future – Financial profile

Growth vs legacy (% of total)

Revenue



Adjusted EBITDA



● Growth   ● Legacy

BCE financial profile also increasingly growth-focused

(\*) Legacy adjusted EBITDA percent is a non-GAAP ratio. Refer to the Appendix to this document for more information on this measure.

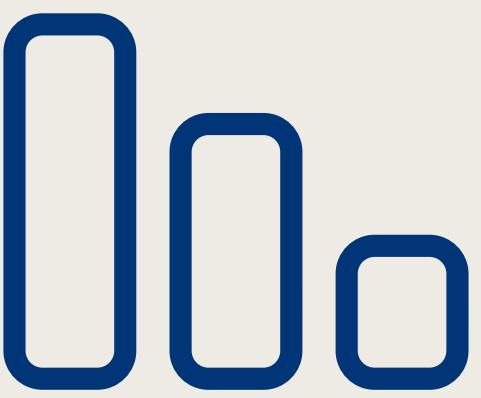
(\*\*) Growth adjusted EBITDA percent is a non-GAAP ratio. Refer to the Appendix to this document for more information on this measure.

# Foundational investments driving operating efficiencies



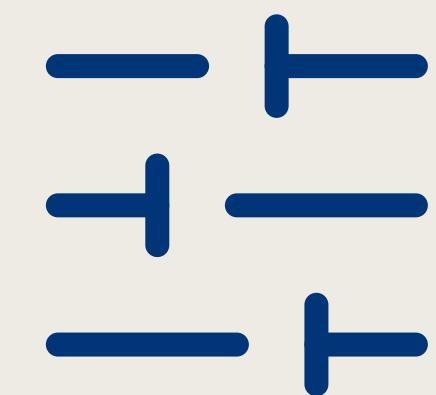
**55%**

reduction in customer complaints since 2019



**~30 bps**

improvement in postpaid wireless and converged household churn by 2028



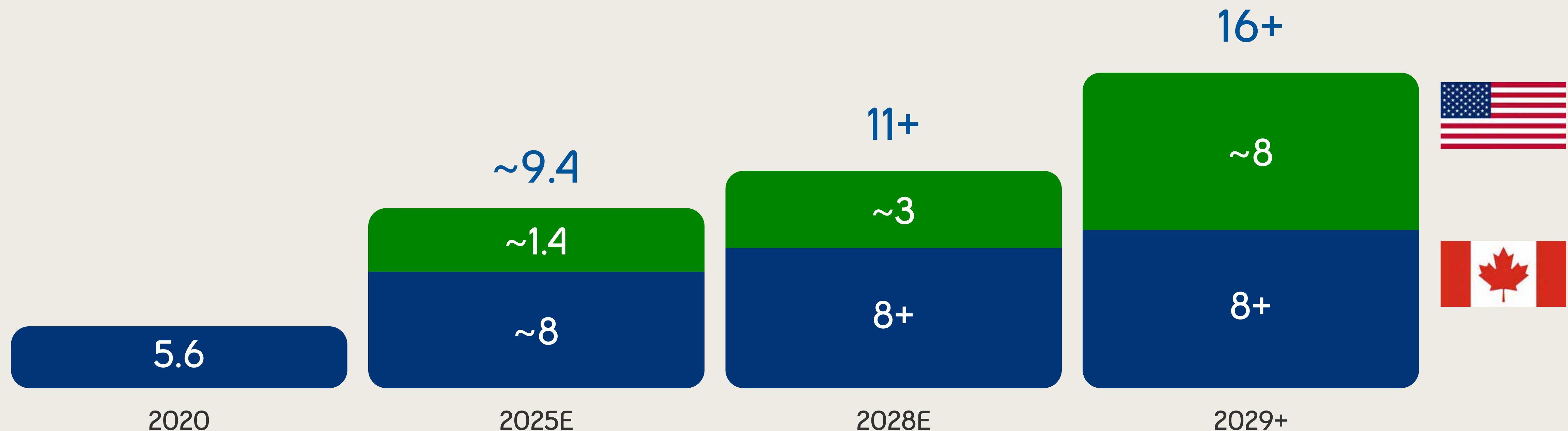
**\$1.5B goal**

in cost savings by 2028

Foundational investments in customer experience and operational simplicity will continue to improve customer retention and generate cost savings

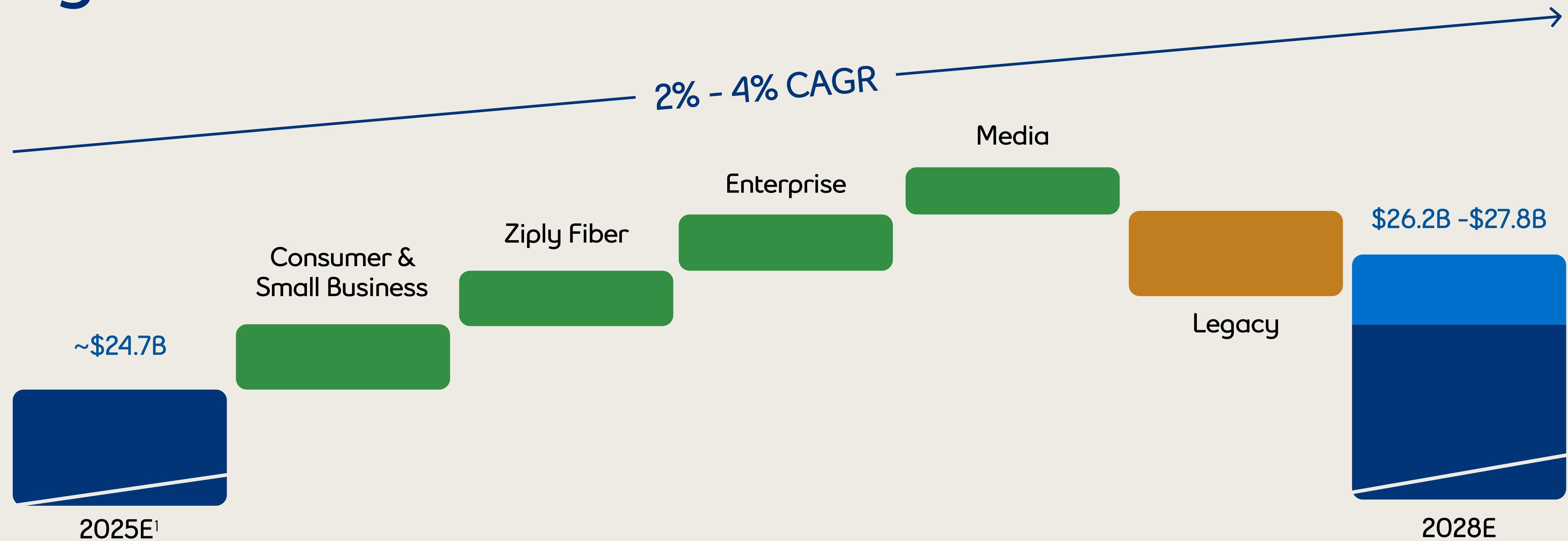
# Foundational investments in network infrastructure

Fibre locations passed (M)



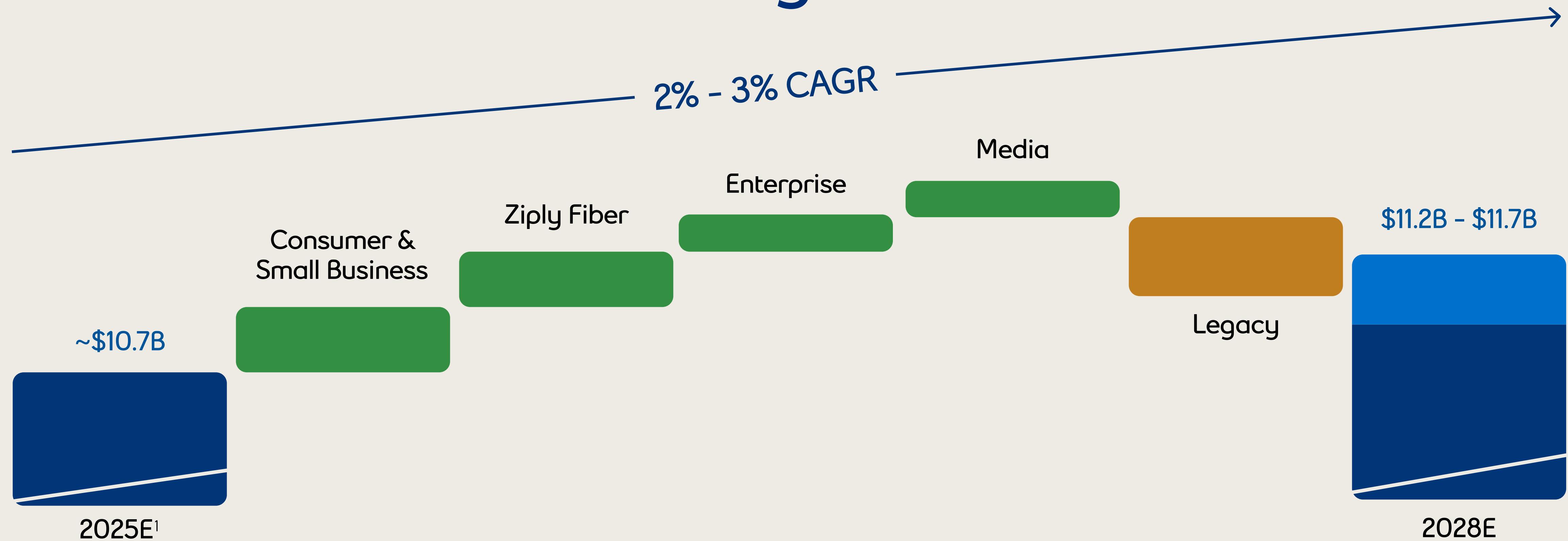
Significant ability to monetize fibre growth opportunity

# Sustained revenue growth driven by diversified asset base



2% - 4% Revenue CAGR for 2025-2028E  
Net growth across all operating segments

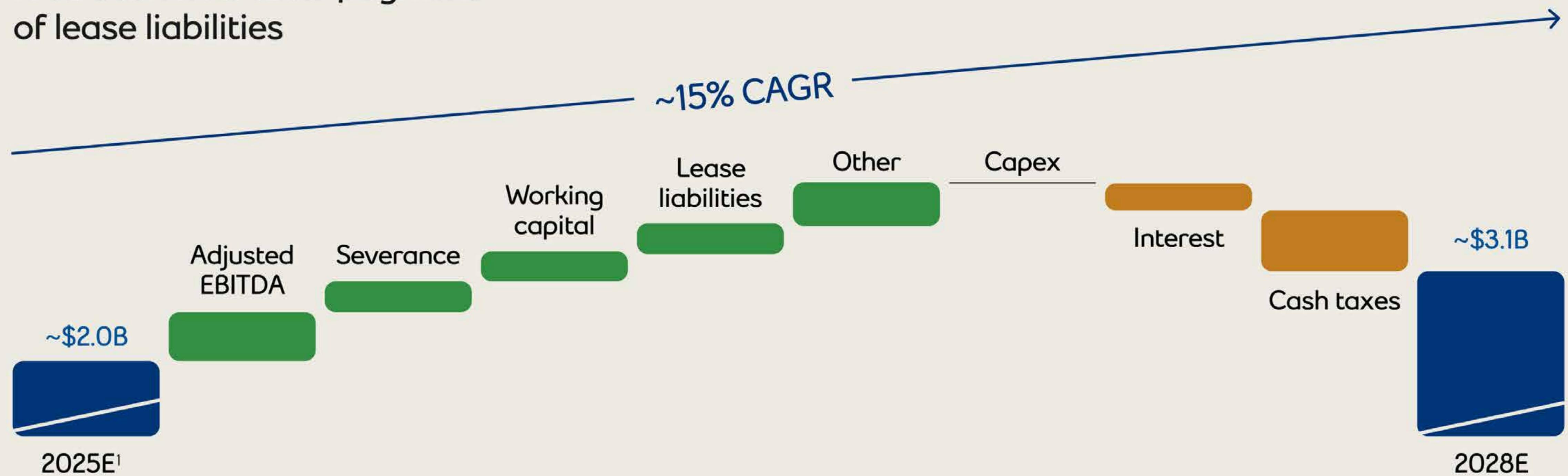
# Adjusted EBITDA growth driven by higher revenues and cost savings



2% - 3% Adjusted EBITDA CAGR for 2025-2028E  
Net growth across all operating segments

# Significant free cash flow growth over next 3 years

Free cash flow after payment of lease liabilities



Strong FCF generation drives shareholder value and financial flexibility

# Disciplined deleveraging profile

Net debt leverage ratio



# 2025 to 2028 financial outlook

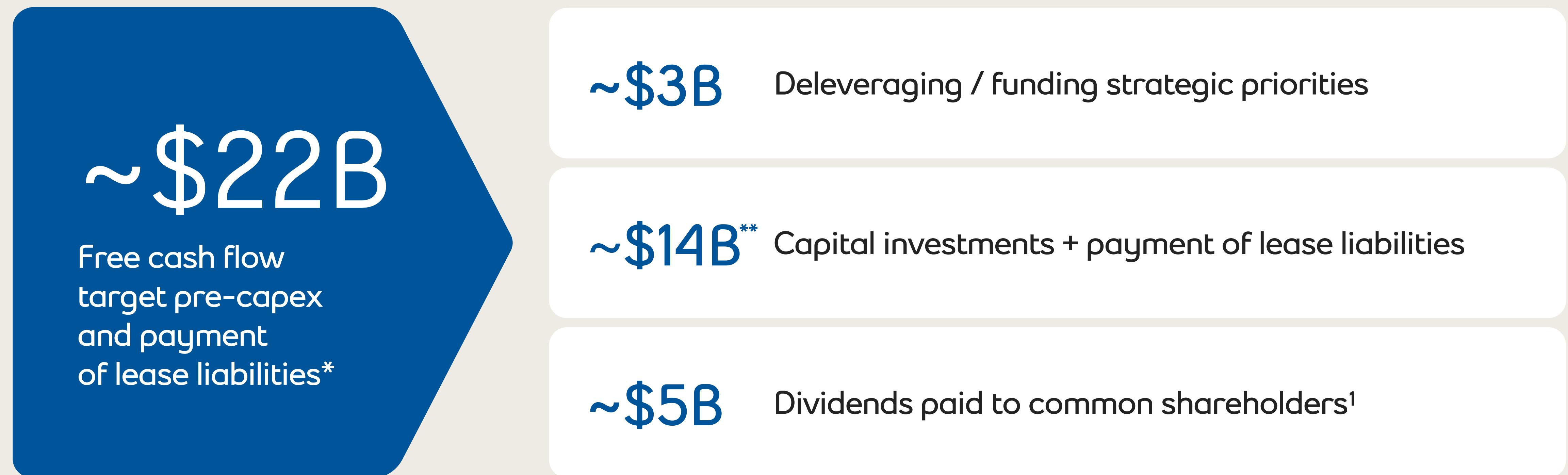
| BCE (\$B)  | 2025<br>(mid-point of guidance)** | 2028<br>outlook | CAGR<br>2025-2028E |
|--|-----------------------------------|-----------------|--------------------|
| Net debt leverage ratio                              | ~3.8x                             | < 3.5x          |                    |
| Revenue  | ~\$24.7                           | \$26.2 - \$27.8 | 2% - 4%            |
| Adjusted EBITDA                                      | ~\$10.7                           | \$11.2 - \$11.7 | 2% - 3%            |
| Capital intensity                                    | ~15%                              | ~14%            | n.m.               |
| Free cash flow*                                      | ~\$3.1                            | ~ \$3.9         | ~7%                |
| Free cash flow after payment of<br>lease liabilities | ~\$2.0                            | ~\$3.1          | ~15%               |

n.m.: not meaningful

(\*) Free cash flow is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

(\*\*) Updated 2025 guidance was released on August 7, 2025.

# Free cash flow drives shareholder value across 2026-2028



(\*) Free cash flow (FCF) pre-capex and payment of lease liabilities is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

(\*\*) Capital investments including payment of lease liabilities is a non-GAAP financial measure. Refer to the Appendix to this document for more information on this measure.

A professional man with a beard and mustache, wearing a dark suit and light shirt, is smiling and looking down at his smartphone. He is standing in an urban setting at night, with blurred city lights and buildings in the background.

Focus on  
growing total  
shareholder  
return

# Appendix and end notes

# Key financial assumptions for 2028

| BCE (\$M)  | 2025E           | 2028E            |
|--|-----------------|------------------|
| Post-employment benefit plans service cost         | ~205            | ~175 to 225      |
| Average effective tax rate                         | ~17%            | ~27%             |
| Contributions to post-employment benefit plans     | ~40             | ~40 to 60        |
| Payments under other post-employment benefit plans | ~60             | ~50 to 70        |
| Interest paid                                      | ~1,875 to 1,925 | ~ 1,950 to 2,050 |
| Income taxes paid (net of refunds)                 | ~700 to 800     | ~1,000 to 1,200  |

# End notes

## Slide 7

(1) Based on usage by Consumer wireless and Internet subscribers.

## Slide 12

(1) Bell's 5G and 5G+ networks were recognized by Global Wireless Solutions (GWS) as the fastest and best in Canada in its 2024 nationwide assessment of 5G networks. Independent testing by GWS from February to October 2024 ranked Bell's 5G and 5G+ networks highest among Canadian national wireless carriers. GWS OneScore™ rankings for 5G+ performance and speeds are based on testing while actively using 3500 MHz spectrum. 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 Awards™, based on Ookla® Speedtest Intelligence® data, 1H 2025, 2H 2024, 1H 2024, Q1 to Q4 2023. All rights reserved.

## Slide 19

(\*) The most directly comparable financial measure for adjusted EBITDA (\$10,589 million for 2024) under IFRS® Accounting Standards is net earnings (\$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

## Slide 25

(1) Network FiberCo is a strategic partnership between BCE and PSP Investments, one of Canada's largest pension investors, for the development of fibre infrastructure through Ziptly Fiber in underserved markets in the United States.

## Slide 32

(1) AI-powered solutions revenue is comprised of revenue from Ateko, Bell Cyber, and Bell AI Fabric.

## Slide 42

(\*) The most directly comparable financial measure for free cash flow after payment of lease liabilities (\$1,746 million for 2024) under IFRS Accounting Standards is cash flows from operating activities (\$6,988 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

# End notes

## Slide 44

(\*) Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. The most directly comparable financial measure for net debt (\$40,299 million for 2024) under IFRS Accounting Standards is long-term debt (\$32,835 million for 2024), debt due within one year (\$7,669 million for 2024) and cash (\$1,572 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on these measures.

(1) BCE's dividend payout policy, setting the common share dividend rate and the declaration of dividends are subject to the discretion of BCE's board of directors and, consequently, there can be no guarantee that BCE's dividend payout policy will be maintained or achieved, that the dividend on common shares will be maintained or that dividends will be declared. Dividend rates and the declaration of dividends by BCE's board of directors are ultimately dependent on BCE's operations and financial results, which are in turn subject to various assumptions and risks, including those outlined in the BCE 2024 Annual MD&A, as updated in BCE's 2025 First and Second Quarter MD&A's dated May 7, 2025 and August 6, 2025, respectively, and BCE's news release dated October 14, 2025 announcing its 2025-2028 financial outlook, all filed with the Canadian provincial securities regulatory authorities (available at [sedarplus.ca](http://sedarplus.ca)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](http://sec.gov)), and which are also available on BCE's website at [BCE.ca](http://BCE.ca).

## Slide 52

(1) Subscriber bases are expected figures as of December 31, 2025.

(2) TV and Content subscribers are comprised of Bell TV customers (IPTV and satellite) and paid streaming (Crave, TSN, RDS) subscribers where BCE has a direct customer relationship.

## Slide 53

(1) Consumer and Small Business revenues are comprised of wireless and wireline service and product revenues from residential and small business customers.

(2) Consumer and Small Business growth revenue is comprised of wireless, Internet and content revenue related to the sale of streaming services and bundles.

(3) Consumer and Small Business legacy revenue is comprised of TV (IPTV and satellite) and wireline voice revenue.

## Slide 61

(1) Churn is the rate at which existing subscribers cancel their services. It is a measure of our ability to retain our customers. Churn is calculated by dividing the number of deactivations during a given period by the average number of subscribers in the base for the specified period and is expressed as a percentage per month.

# End notes

## Slide 62

(1) Converged households are those with Mobility and Internet services.

## Slide 63

(1) Cash lifetime value is a measure that estimates the total profit expected from a household over the duration of the relationship. This measure reflects wireline and wireless cash revenues, cost of acquisition and other variable cash costs.

## Slide 64

(1) Growth service subscriptions are comprised of Fibre Internet, Wireless and TV & Content subscribers.

## Slide 77

(\*) The most directly comparable financial measure for Consumer and Small Business adjusted EBITDA (\$6,697 million for 2020 and \$7,557 million for 2024) under IFRS Accounting Standards is net earnings (\$2,699 million for 2020 and \$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

## Slide 84

(1) Bain & Company study, October 2024.

## Slide 92

(1) Commission for Complaints for Telecom-television Services (CCTS), 2019-2020 Mid-Year Report; company reports.

## Slide 93

(1) Commission for Complaints for Telecom-television Services (CCTS), 2024-2025 Mid-Year Report; company reports.

# End notes

## [Slide 102](#)

(1) Self-install as a percentage of self-install eligible customers.

## [Slide 103](#)

(1) Proportion of targeted transactions completed through digital self-serve channels (web and app) versus the call centre.

## [Slide 104](#)

(1) Average number of calls or chats per subscriber per month.

## [Slide 118](#)

(1) Based on post-install and post-repair customer surveys administered through Qualtrics, a U.S. experience management company.

## [Slide 119](#)

(1) Network FiberCo is a strategic partnership between BCE and PSP Investments, one of Canada's largest pension investors, for the development of fibre infrastructure through Ziply Fiber in underserved markets in the United States.

## [Slide 122](#)

(\*\*) The most directly comparable financial measure for Ziply Fiber adjusted EBITDA (\$276 million in U.S. dollars for 2024) under U.S. GAAP is net earnings (loss) (\$161) million in U.S. dollars for 2024. See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

(1) In Canadian dollars, using IFRS accounting standards.

# End notes

## Slide 125

(\*) The most directly comparable financial measure for enterprise adjusted EBITDA (\$2,142 million for 2024) under IFRS Accounting Standards is net earnings (\$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

(1) Enterprise external revenue includes wireline and wireless service and product revenue from enterprise customers, as well as wholesale revenue from resellers and other carriers. Enterprise revenue is generated from communications services and AI-powered solutions.

(2) AI-powered solutions revenue is comprised of revenue from Ateko, Bell Cyber, and Bell AI Fabric.

(3) Communications revenue is comprised of: core connectivity, including wireless, Internet, voice, and data network services sold directly to enterprise customers; advanced cloud-based services such as Network-as-a-Service (NaaS) and Unified-Communications-as-a-Service (UCaaS); as well as wholesale revenue from the sale of local telephone, long distance, Internet and other services to resellers and other carriers.

## Slide 126

(1) Growth vectors comprise AI-powered solutions and growth communications services. Growth communication services comprise wireless and Internet, plus advanced cloud-based services such as Network-as-a-Service (NaaS) and Unified-Communications-as-a-Service (UCaaS).

(2) Legacy revenue is comprised of traditional telecommunication services such as voice and legacy data network technologies.

## Slide 140

(1) International Data Corporation (IDC) Worldwide Security Spending Guide, March 2025.

## Slide 143

(1) Coherent Market Insights (CMI) System Integration Market Analysis, 2025.

# End notes

## Slide 151

- (1) McKinsey Proprietary Data Center Demand model, 2025.
- (2) McKinsey Cloud Infra & Data Center Service Line AI forecast, January 2025.

## Slide 158

(\*) The most directly comparable financial measure for enterprise adjusted EBITDA (\$2,071 million for 2020 and \$2,142 million for 2024) under IFRS Accounting Standards is net earnings (\$2,699 million for 2020 and \$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

## Slide 162

(1) Digital revenues are comprised of advertising revenue from digital platforms including web sites, mobile apps, connected TV apps and out-of-home (OOH) digital assets/platforms, as well as advertising procured through Bell digital buying platforms and subscription revenue from direct-to-consumer services and Video on Demand services.

## Slide 186

(1) EMARKETER Forecast, July 2025.

## Slide 187

(1) Legacy revenues are comprised of advertising revenues from traditional platforms including conventional TV, radio and OOH, and subscription revenue from distribution of our TV and video services through broadcast distribution undertaking (BDU) partners.

## Slide 197

(\*) Free cash flow used in the calculation of the dividend payout ratio is a non-GAAP financial measure. The most directly comparable financial measure for free cash flow (\$2,888 million for 2024) under IFRS Accounting Standards is cash flows from operating activities (\$6,988 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on these measures.

# End notes

## Slide 199

(\*) Legacy adjusted EBITDA used in the calculation of the legacy adjusted EBITDA percent is a non-GAAP financial measure. The most directly comparable financial measure for legacy adjusted EBITDA (\$4,338 million for 2020 and \$3,769 million for 2024) under IFRS Accounting Standards is net earnings (\$2,699 million for 2020 and \$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on these measures.

(\*\*) Growth adjusted EBITDA used in the calculation of the growth adjusted EBITDA percent is a non-GAAP financial measure. The most directly comparable financial measure for growth adjusted EBITDA (\$5,269 million for 2020 and \$6,820 million for 2024) under IFRS Accounting Standards is net earnings (\$2,699 million for 2020 and \$375 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on these measures.

## Slide 203

(1) 2025E based on mid-point of 2025 updated guidance.

## Slide 204

(1) 2025E based on mid-point of 2025 updated guidance.

## Slide 205

(1) 2025E based on mid-point of 2025 updated guidance.

## Slide 207

(\*) The most directly comparable financial measure for free cash flow (\$2,888 million for 2024), under IFRS Accounting Standards is cash flows from operating activities (\$6,988 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

# End notes

## Slide 208

(\*) The most directly comparable financial measure for free cash flow target pre-capex and payment of lease liabilities (\$6,785 million for 2024) under IFRS Accounting Standards is cash flows from operating activities (\$6,988 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

(\*\*) The most directly comparable financial measure for capital investments including payment of lease liabilities (\$5,039 million for 2024) under IFRS Accounting Standards is capital expenditures (\$3,897 million for 2024). See Non-GAAP financial measures and other financial measures in this appendix for more information on this measure.

(1) BCE's dividend payout policy, setting the common share dividend rate and the declaration of dividends are subject to the discretion of BCE's board of directors and, consequently, there can be no guarantee that BCE's dividend payout policy will be maintained or achieved, that the dividend on common shares will be maintained or that dividends will be declared. Dividend rates and the declaration of dividends by BCE's board of directors are ultimately dependent on BCE's operations and financial results, which are in turn subject to various assumptions and risks, including those outlined in the BCE 2024 Annual MD&A, as updated in BCE's 2025 First and Second Quarter MD&A's dated May 7, 2025 and August 6, 2025, respectively, and BCE's news release dated October 14, 2025 announcing its 2025-2028 financial outlook, all filed with the Canadian provincial securities regulatory authorities (available at [sedarplus.ca](http://sedarplus.ca)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](http://sec.gov)), and which are also available on BCE's website at [BCE.ca](http://BCE.ca).

# 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 in the Appendix to 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 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 and contained in this presentation. Ziply Fiber prepares and presents financial statements in accordance with U.S. GAAP. This presentation refers to financial measures presented by Ziply Fiber such as Ziply Fiber adjusted EBITDA which are not recognized under U.S. GAAP and which may not be comparable to similar measures presented by BCE or other companies.

## 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 2024 Annual MD&A, which is incorporated by reference herein and a copy of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for more information concerning this measure, including a reconciliation to net earnings, being the most directly comparable financial measure under IFRS Accounting Standards.

## Free cash flow after payment of lease liabilities

Free cash flow after payment of lease liabilities 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.

We define free cash flow after payment of lease liabilities as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less principal payment of lease liabilities, capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest (NCI). We exclude cash from discontinued operations, acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

## Non-GAAP and other financial measures

We consider free cash flow after payment of lease liabilities to be an important indicator of the financial strength and performance of our businesses. Free cash flow after payment of lease liabilities show how much cash is available to pay dividends on common shares, repay debt and reinvest in our company. We believe that certain investors and analysts use free cash flow after payment of lease liabilities to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable financial measure under IFRS Accounting Standards is cash flows from operating activities.

The following table provides a reconciliation of cash flows from operating activities to free cash flow after payment of lease liabilities on a consolidated basis.

Free cash flow after payment of lease liabilities

|   | Total 2024 |
|---|------------|
| Cash flow from operating activities                             | 6,988      |
| Capital expenditures  | (3,897)    |
| Cash dividends paid on preferred shares                         | (187)      |
| Cash dividends paid by subsidiaries to non-controlling interest | (68)       |
| Acquisition and other costs paid                                | 52         |
| FCF   | 2,888      |
| Principal payment of lease liabilities                          | (1,142)    |
| Free cash flow after payment of lease liabilities               | 1,746      |

# Non-GAAP and other financial 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.

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 2024 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.

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.

## Consumer and Small Business adjusted EBITDA

Consumer and Small Business adjusted EBITDA 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.

We define Consumer and Small Business adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated financial statements less external revenues from all our other business units (Bell Media, Enterprise and Northwestel) plus operating costs for those same units.

We use Consumer and Small Business adjusted EBITDA and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of the Consumer and Small Business operating unit.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings. The following table is a reconciliation of net earnings to Consumer and Small Business adjusted EBITDA.

# Non-GAAP and other financial measures

## Consumer and Small Business adjusted EBITDA

|   | Total 2024  | Total 2020  | Total 2019  |
|---|-------------|-------------|-------------|
| Net earnings  | 375         | 2,699       | 3,224       |
| Severance, acquisition and other costs                          | 454         | 116         | 114         |
| Depreciation  | 3,758       | 3,475       | 3,458       |
| Amortization  | 1,283       | 929         | 886         |
| Finance costs   |             |             |             |
| Interest expense  | 1,713       | 1,110       | 1,125       |
| Net return on post-employment benefit plans                     | (66)        | 46          | 63          |
| Impairment of assets  | 2,190       | 472         | 102         |
| Other expense (income)  | 305         | 194         | (95)        |
| Income taxes  | 577         | 792         | 1,129       |
| Net earnings from discontinued operations (net of income taxes) | -           | (226)       | -           |
| <br>BCE adjusted EBITDA   | <br>10,589  | <br>9,607   | <br>10,006  |
| <br>Less: external revenues <sup>(1)</sup>                      | <br>(8,139) | <br>(7,856) | <br>(8,502) |
| <br>Plus: operating costs <sup>(1)</sup>                        | <br>5,107   | <br>4,946   | <br>5,454   |
| <br>Consumer and Small Business adjusted EBITDA                 | <br>7,557   | <br>6,697   | <br>6,958   |

(1) For our Bell Media, Enterprise and Northwestel business units.

# Non-GAAP and other financial measures

## Zipty Fiber adjusted EBITDA

The term Zipty Fiber adjusted EBITDA does not have any standardized meaning under IFRS Accounting Standards or U.S. GAAP. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define Zipty Fiber adjusted EBITDA as net earnings (loss) before restructuring and other costs, depreciation and amortization, interest expense, pension related expenses (gains), losses (gains) on debt extinguishment, divestiture process costs, network related expenses and income taxes, in U.S. dollars, per Zipty Fiber's consolidated financial statements.

We use Zipty Fiber adjusted EBITDA and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of Zipty Fiber without the effects of restructuring and other costs, depreciation and amortization, interest expense, pension related expenses (gains), losses (gains) on debt extinguishment, divestiture process costs, network related expenses and income taxes, in U.S. dollars, per Zipty Fiber's consolidated financial statements. We exclude these items because they affect the comparability of Zipty Fiber's financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

The most directly comparable financial measure under U.S. GAAP is net earnings (loss). The following table is a reconciliation of net loss to Zipty Fiber adjusted EBITDA on a consolidated basis.

| (\$M in U.S. dollars)                        | December 31, 2024 |
|--|-------------------|
| Net loss                                     | (161)             |
| Depreciation and amortization                | 215               |
| Interest expense                             | 158               |
| Pension related                              | (2)               |
| Loss on debt extinguishment                  | 38                |
| Restructuring and other costs <sup>(1)</sup> | 16                |
| Divestiture process costs <sup>(1)</sup>     | 8                 |
| Network related expenses                     | 3                 |
| Income taxes                                 | 1                 |
| <br>Zipty Fiber adjusted EBITDA              | <br>276           |

<sup>(1)</sup> Disclosed within Selling, general and administrative expenses in Zipty Fiber's annual consolidated statements of operations.

# Non-GAAP and other financial measures

## Enterprise adjusted EBITDA

Enterprise adjusted EBITDA 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.

We define Enterprise adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated financial statements less external revenues from all our other business units (Bell Media, Consumer and Small Business as well as Northwestel) plus operating costs for those same units.

We use enterprise adjusted EBITDA and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of the enterprise operating unit.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings. The following table is a reconciliation of net earnings to enterprise adjusted EBITDA.

# Non-GAAP and other financial measures

## Enterprise adjusted EBITDA

|   | Total 2024   | Total 2020   | Total 2019   |
|---|--------------|--------------|--------------|
| Net earnings  | 375          | 2,699        | 3,224        |
| Severance, acquisition and other costs                          | 454          | 116          | 114          |
| Depreciation  | 3,758        | 3,475        | 3,458        |
| Amortization  | 1,283        | 929          | 886          |
| Finance costs   |              |              |              |
| Interest expense  | 1,713        | 1,110        | 1,125        |
| Net return on post-employment benefit plans                     | (66)         | 46           | 63           |
| Impairment of assets  | 2,190        | 472          | 102          |
| Other expense (income)  | 305          | 194          | (95)         |
| Income taxes  | 577          | 792          | 1,129        |
| Net earnings from discontinued operations (net of income taxes) | -            | (226)        | -            |
| <br>BCE adjusted EBITDA   | <br>10,589   | <br>9,607    | <br>10,006   |
| <br>Less: external revenues <sup>(1)</sup>                      | <br>(19,110) | <br>(17,489) | <br>(18,201) |
| <br>Plus: operating costs <sup>(1)</sup>                        | <br>10,663   | <br>9,953    | <br>10,259   |
| <br>Enterprise adjusted EBITDA                                  | <br>2,142    | <br>2,071    | <br>2,064    |

(1) For our Bell Media, CSB and Northwestel business units.

# Non-GAAP and other financial measures

## Dividend payout ratio

Dividend payout ratio 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 dividend payout ratio as dividends paid on common shares divided by free cash flow. Free cash flow is a non-GAAP financial measure. Refer to section 11.2, Non-GAAP ratios - Dividend payout ratio, of BCE's 2024 Annual MD&A, which is incorporated by reference herein, for more information concerning dividend payout ratio.

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 11.1, Non-GAAP financial measures – Free cash flow and excess free cash flow, of BCE's 2024 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.

## Legacy adjusted EBITDA percent

Legacy adjusted EBITDA percent 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 legacy adjusted EBITDA percent as legacy adjusted EBITDA divided by BCE adjusted EBITDA. Legacy adjusted EBITDA is a non-GAAP financial measure.

We use legacy adjusted EBITDA percent and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business.

Legacy adjusted EBITDA 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.

We define legacy adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated financial statements, less legacy external revenues plus operating costs for our legacy services and products which is comprised of traditional telecommunication services (including wholesale) such as voice landlines and older data network technologies, satellite TV and wireline voice revenue from residential and small business customers, as well as, advertising revenues from traditional platforms including conventional TV, radio and OOH assets, and subscription revenue from distribution of our TV and video services through broadcast distribution undertaking partners.

We use legacy adjusted EBITDA and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings. The following table is a reconciliation of net earnings to legacy adjusted EBITDA.

# Non-GAAP and other financial measures

## Legacy adjusted EBITDA

|   | Total 2024 | Total 2020 | Total 2019 |
|---|------------|------------|------------|
| Net earnings  | 375        | 2,699      | 3,224      |
| Severance, acquisition and other costs                          | 454        | 116        | 114        |
| Depreciation  | 3,758      | 3,475      | 3,458      |
| Amortization  | 1,283      | 929        | 886        |
| Finance costs   |            |            |            |
| Interest expense  | 1,713      | 1,110      | 1,125      |
| Net return on post-employment benefit plans                     | (66)       | 46         | 63         |
| Impairment of assets  | 2,190      | 472        | 102        |
| Other expense (income)  | 305        | 194        | (95)       |
| Income taxes  | 577        | 792        | 1,129      |
| Net earnings from discontinued operations (net of income taxes) | -          | (226)      | -          |
| <br>BCE adjusted EBITDA   | <br>10,589 | <br>9,607  | <br>10,006 |
| Less: external revenues- Growth <sup>(1)</sup>                  | (16,260)   | (13,081)   | (13,098)   |
| Plus: operating costs- Growth <sup>(1)</sup>                    | 9,440      | 7,812      | 7,799      |
| <br>Legacy adjusted EBITDA                                      | <br>3,769  | <br>4,338  | <br>4,707  |

(1) For our Bell Media, Enterprise, CSB and Northwestel business units.

# Non-GAAP and other financial measures

## Growth adjusted EBITDA percent

Growth adjusted EBITDA percent 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 growth adjusted EBITDA percent as growth adjusted EBITDA divided by BCE adjusted EBITDA. Growth adjusted EBITDA is a non-GAAP financial measure.

We use growth adjusted EBITDA percent and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business. Growth adjusted EBITDA 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.

We define growth adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated financial statements, less growth external revenues plus operating costs for our growth services and products which comprise AI-powered solutions and growth communications services comprised of wireless and Internet (including wholesale), plus advanced cloud-based services such as Network-as-a-Service (NaaS) and Unified-Communications-as-a-Service (UCaaS).

We use growth adjusted EBITDA and are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings. The following table is a reconciliation of net earnings to growth adjusted EBITDA.

# Non-GAAP and other financial measures

## Growth adjusted EBITDA

|   | Total 2024 | Total 2020 | Total 2019 |
|---|------------|------------|------------|
| Net earnings  | 375        | 2,699      | 3,224      |
| Severance, acquisition and other costs                          | 454        | 116        | 114        |
| Depreciation  | 3,758      | 3,475      | 3,458      |
| Amortization  | 1,283      | 929        | 886        |
| Finance costs   |            |            |            |
| Interest expense  | 1,713      | 1,110      | 1,125      |
| Net return on post-employment benefit plans                     | (66)       | 46         | 63         |
| Impairment of assets  | 2,190      | 472        | 102        |
| Other expense (income)  | 305        | 194        | (95)       |
| Income taxes  | 577        | 792        | 1,129      |
| Net earnings from discontinued operations (net of income taxes) | -          | (226)      | -          |
| <br>BCE adjusted EBITDA   | <br>10,589 | <br>9,607  | <br>10,006 |
| Less: external revenues- Legacy <sup>(1)</sup>                  | (8,074)    | (9,709)    | (10,602)   |
| Plus: operating costs- Legacy <sup>(1)</sup>                    | 4,305      | 5,371      | 5,895      |
| <br>Growth adjusted EBITDA                                      | <br>6,820  | <br>5,269  | <br>5,299  |

(1) For our Bell Media, Enterprise, CSB and Northwestel business units.

# Non-GAAP and other financial measures

## 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 11.1, Non-GAAP financial measures – Free cash flow and excess free cash flow, of BCE's 2024 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.

## Free cash flow pre-capex and payment of lease liabilities

Free cash flow pre-capex and payment of lease liabilities is a non-GAAP financial measure and 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 free cash flow pre-capex and payment of lease liabilities as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less preferred share dividends and dividends paid by subsidiaries to NCI.

We exclude cash from discontinued operations, acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

We are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business.

The most directly comparable financial measure under IFRS Accounting Standards is cash flows from operating activities. The following table is a reconciliation of cash flows from operating activities to free cash flow pre-capex and payment of lease liabilities on a consolidated basis.

# Non-GAAP and other financial measures

## Free cash flow pre-capex and payment of lease liabilities

|  | Total 2024   |
|--|--------------|
| Cash flow from operating activities                              | 6,988        |
| Cash dividends paid on preferred shares                          | (187)        |
| Cash dividends paid by subsidiaries to non-controlling interest  | (68)         |
| Acquisition and other costs paid                                 | 52           |
| <b>Free cash flow pre-capex and payment of lease liabilities</b> | <b>6,785</b> |

## Capital investments and payment of lease liabilities

Capital investments and payment of lease liabilities is a non-GAAP financial measure and 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 capital investments and payment of lease liabilities as capital expenditures plus the principal payment on lease liabilities included within Repayment of long-term debt in the consolidated statements of cash flows.

We are disclosing this measure in the context of our 2025 Investor Day presentation as we believe this helps investors and analysts assess the performance of our business.

The most directly comparable financial measure under IFRS Accounting Standards is capital expenditures. The following table is a reconciliation of capital investments and payment of lease liabilities to capital expenditures on a consolidated basis.

## Non-GAAP and other financial measures

### Capital investments and payment of lease liabilities

|   | Total 2024 |
|---|------------|
| Capital expenditures                                  | (3,897)    |
| Principal payment of lease liabilities <sup>(1)</sup> | (1,142)    |
| Capital investments and payment of lease liabilities  | (5,039)    |

(1) Included within Repayment of long-term debt in the consolidated statements of cash flow.