

BCE Investor Day 2025

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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; Ziplly Fiber's target number of fiber passings and fiber subscriber penetration by footprint tenure expected by the end of 2025 and by 2028; Ziplly Fiber's revenue and adjusted EBITDA expected by the end of 2025; the CAGR for Ziplly 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) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca. The forward-looking statements contained in this presentation describe our expectations at 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.

The Bell logo, consisting of the word "Bell" in a blue, sans-serif font. The background is split into a light beige left half and a dark blue right half, separated by a curved white line.

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

A dark blue background with a network of glowing blue nodes and connecting lines, representing a digital or AI network.

AI connectivity

A dark scene showing a house at night with illuminated windows. In the foreground, a black security camera is mounted on a wall, pointing towards the house.

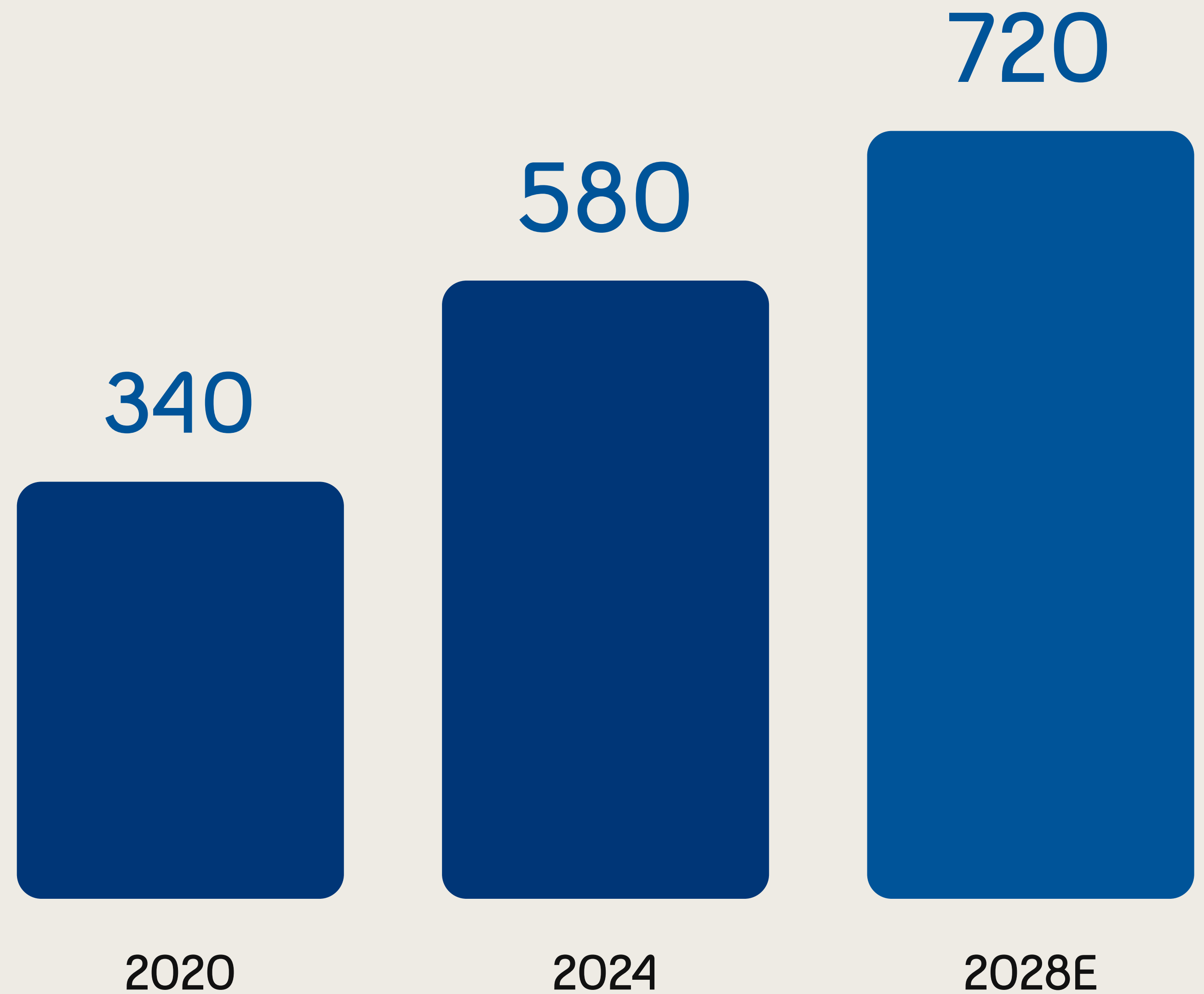
Connected devices

A close-up of a person wearing a Microsoft HoloLens augmented reality headset. The person's hand is visible, pointing forward, and the background is a blurred indoor setting.

Virtual/Augmented reality

Demand for connectivity continues to grow

Average monthly usage per subscriber (GB)¹



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

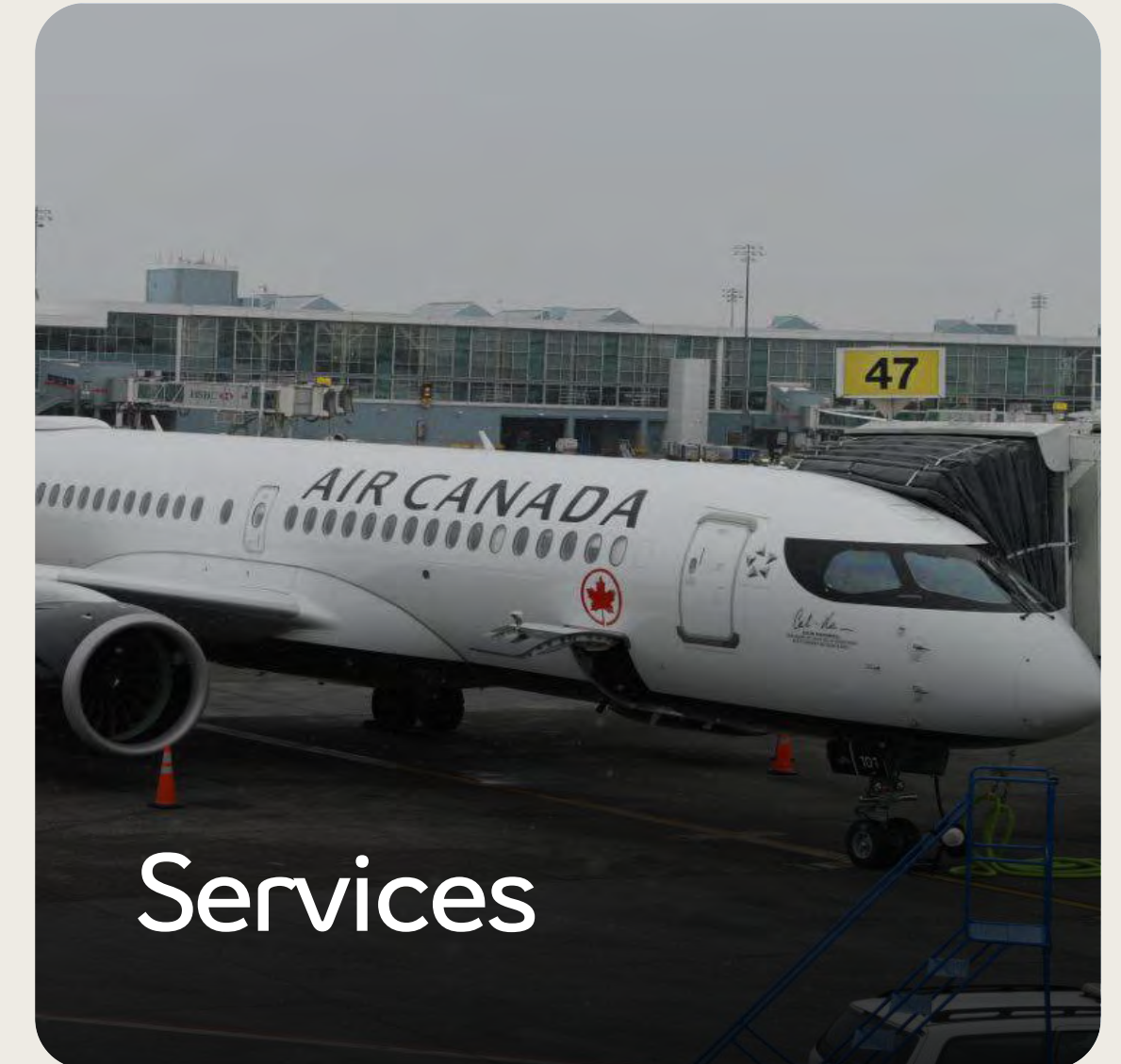
Deliver total shareholder return with a sustainable dividend

Unique and
differentiated assets

Iconic and trusted brand



Deep customer relationships





Largest fibre network & best 5G+ network¹





Canada's trusted
leader in enterprise

Bell

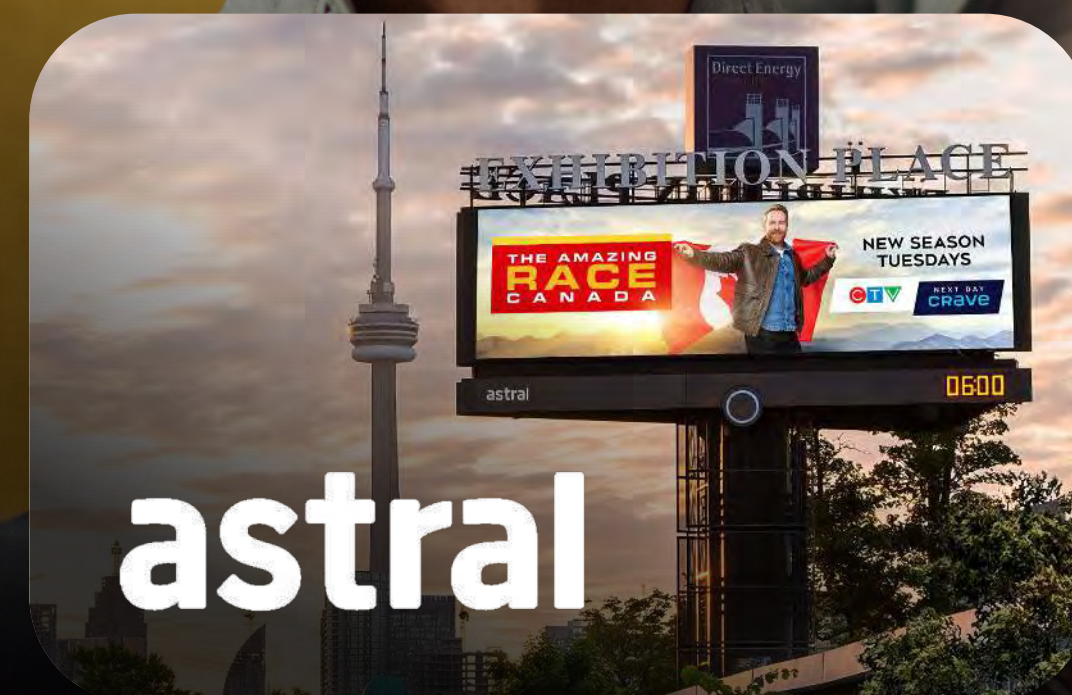
ateko
backed by Bell Canada

Bell
Cyber

Bell
AI Fabric

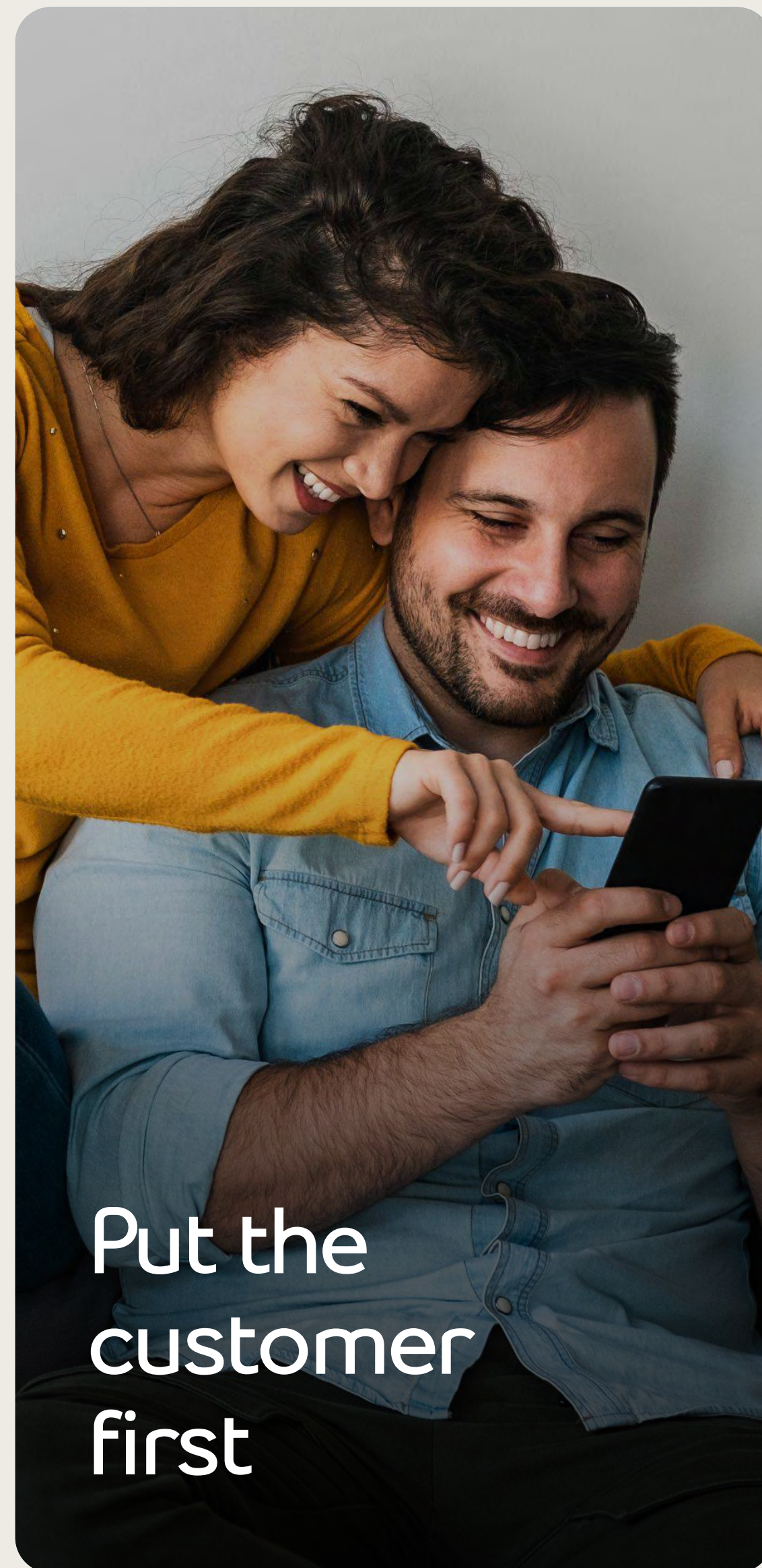


Canada's #1 media company

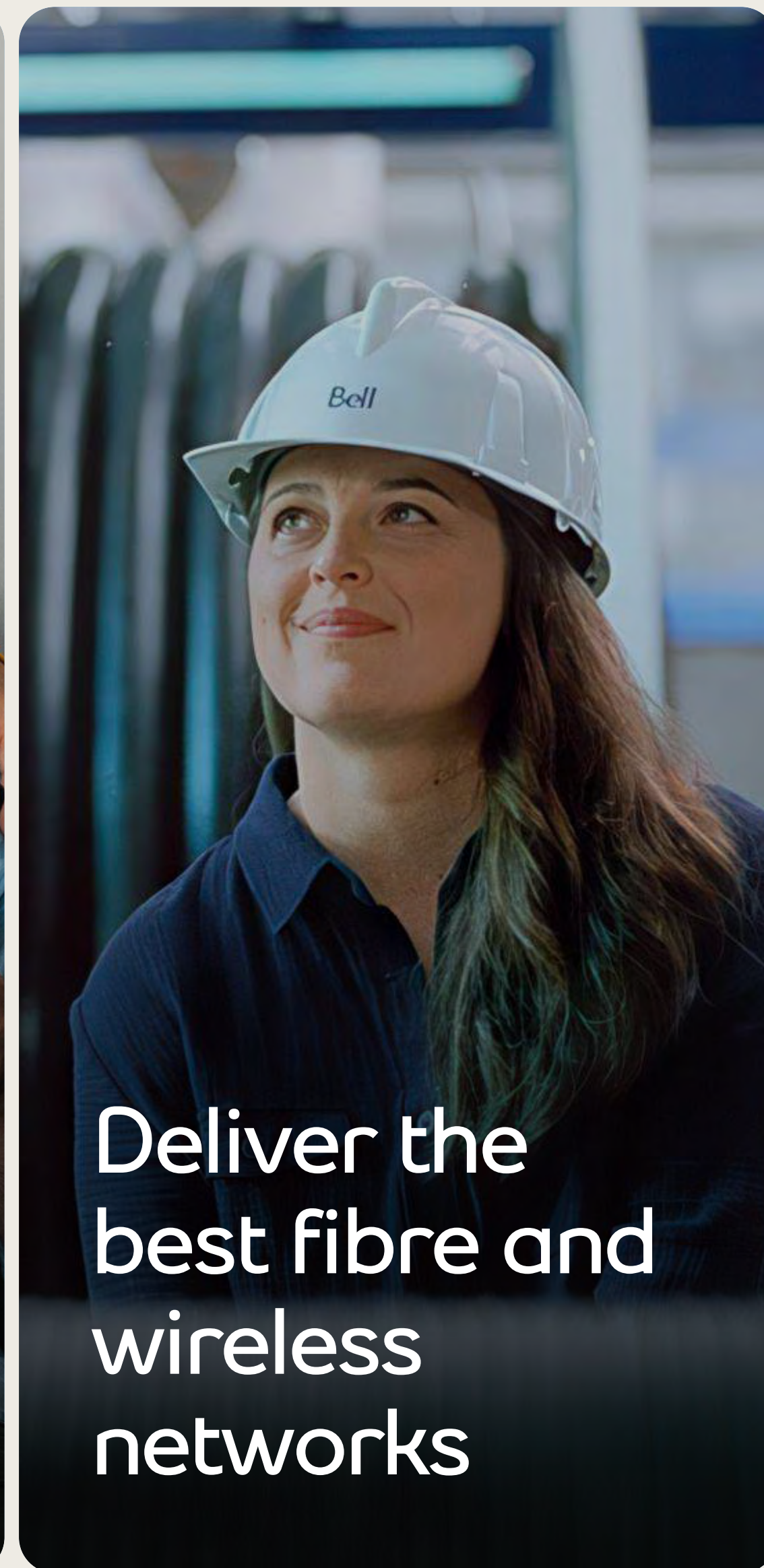


4

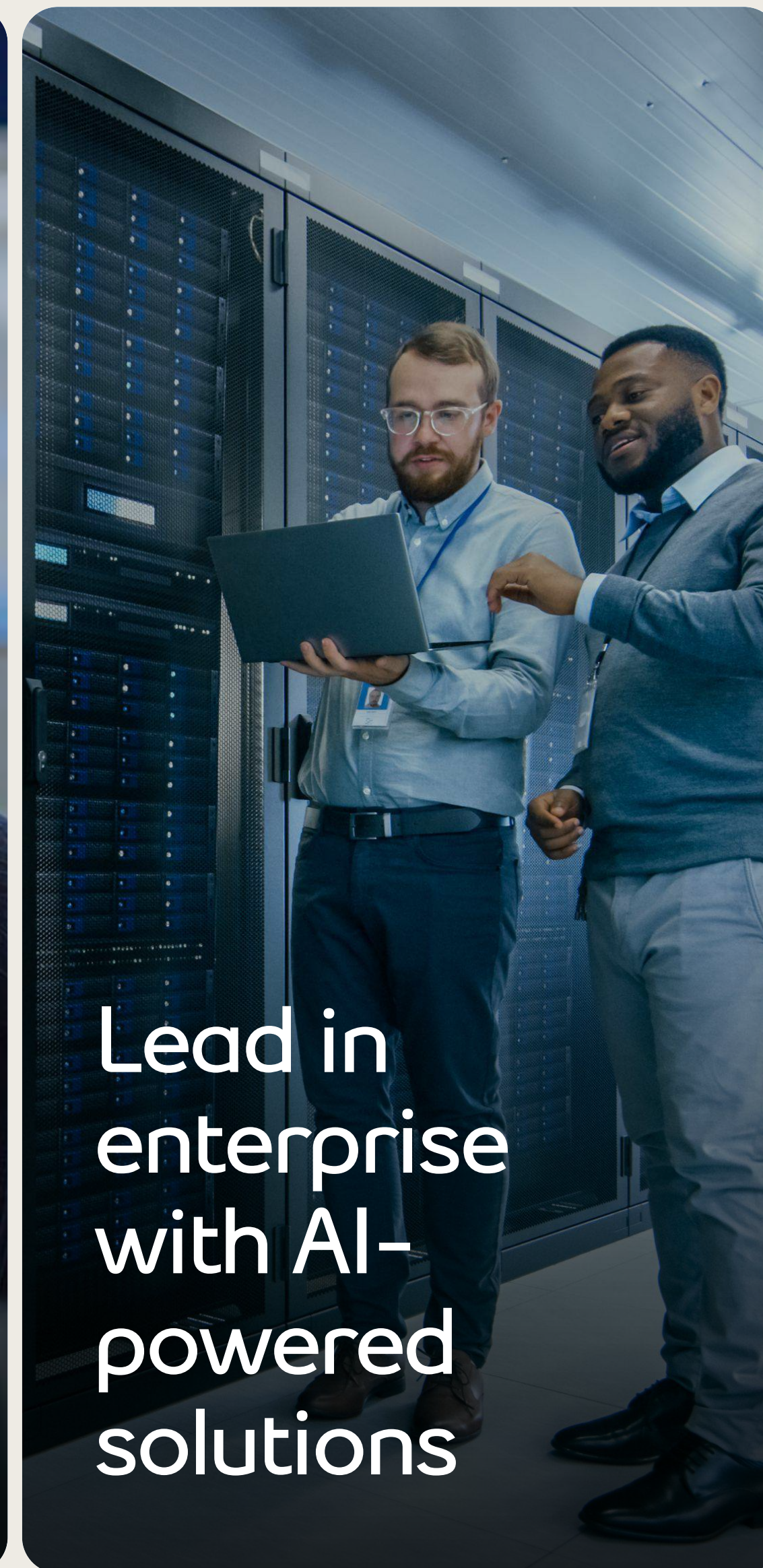
strategic priorities
to drive material
execution upside



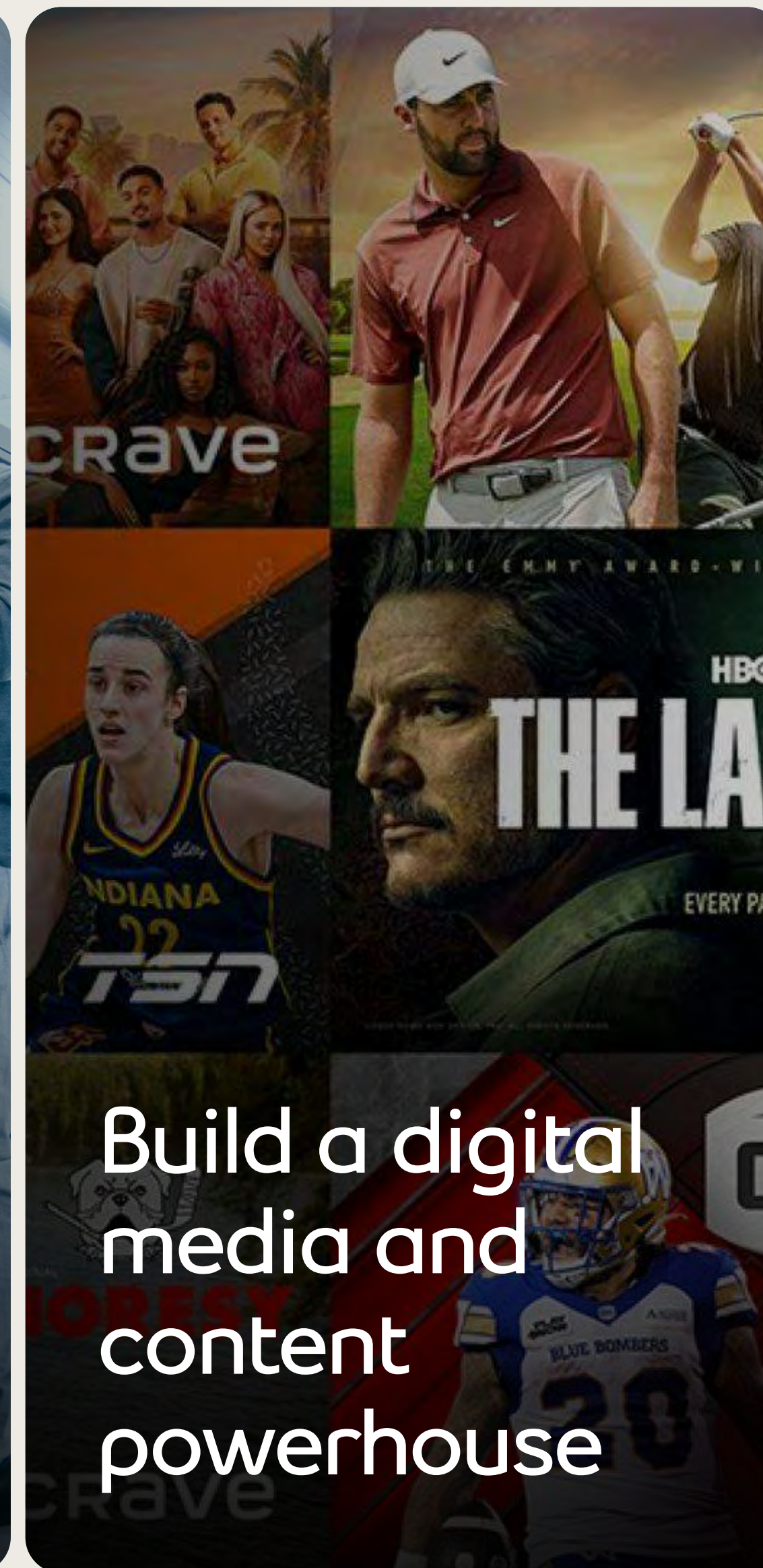
Put the
customer
first



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

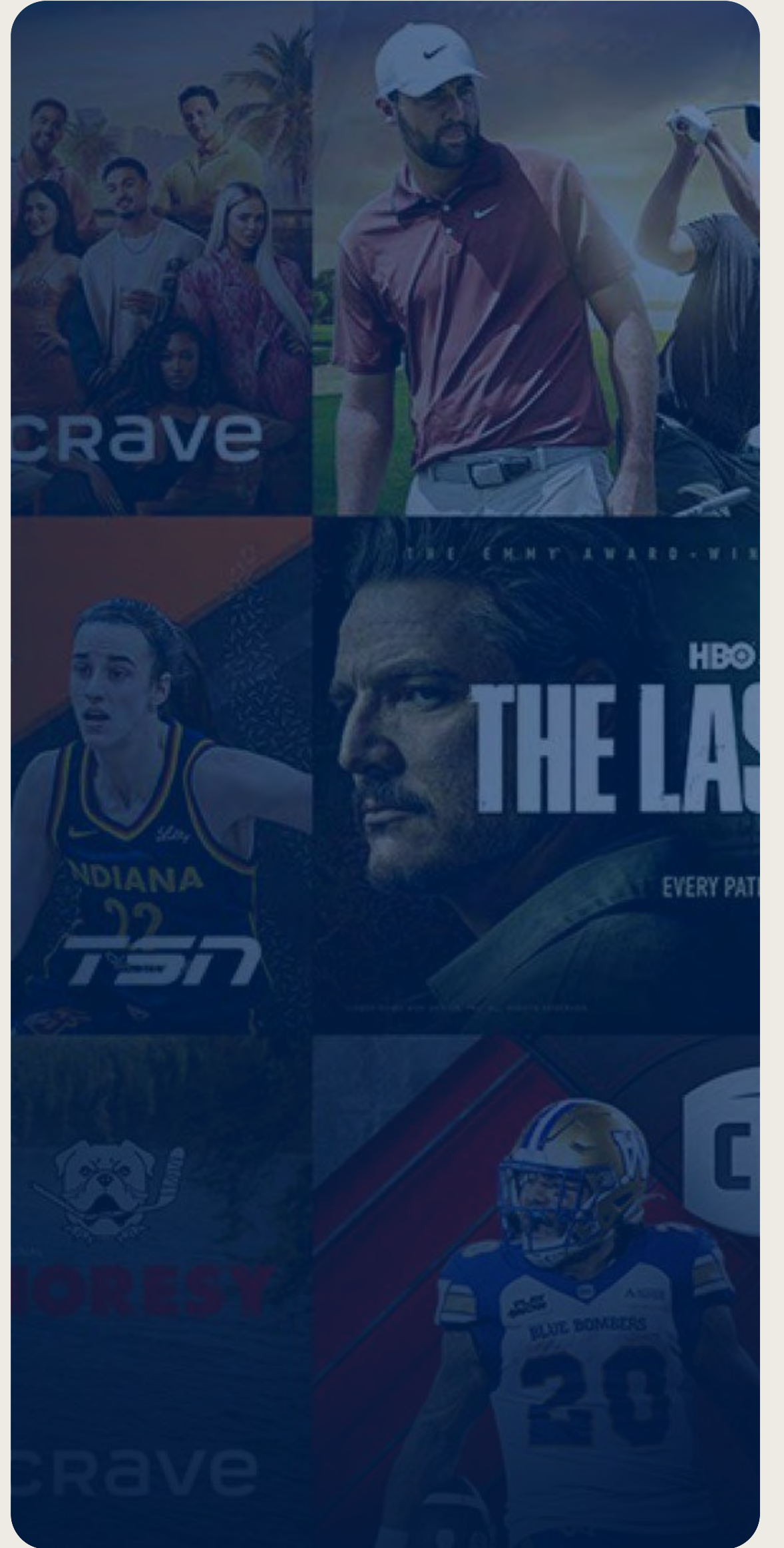
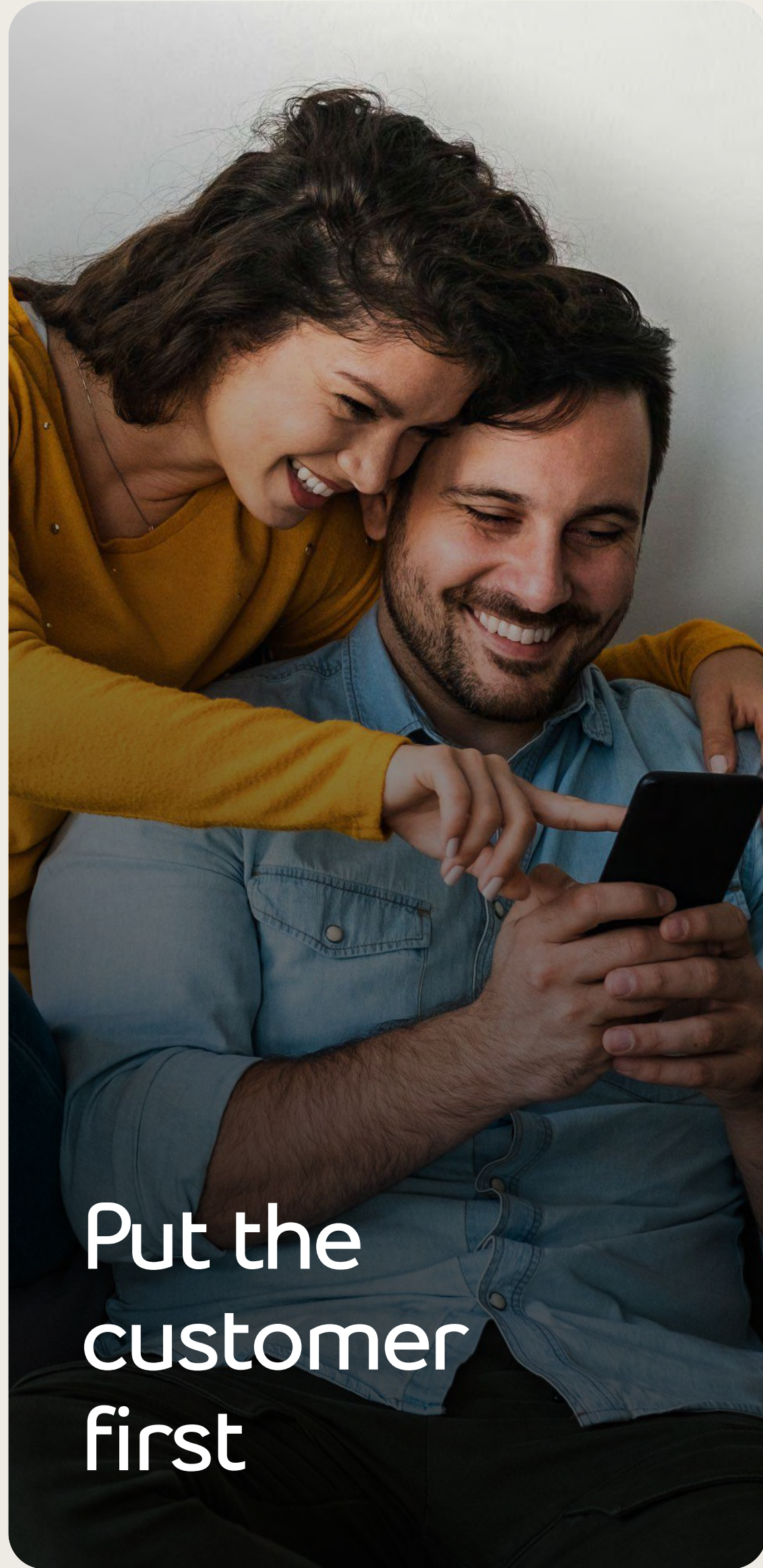


Adjusted EBITDA^{*}

2-3%

CAGR 2025-2028E

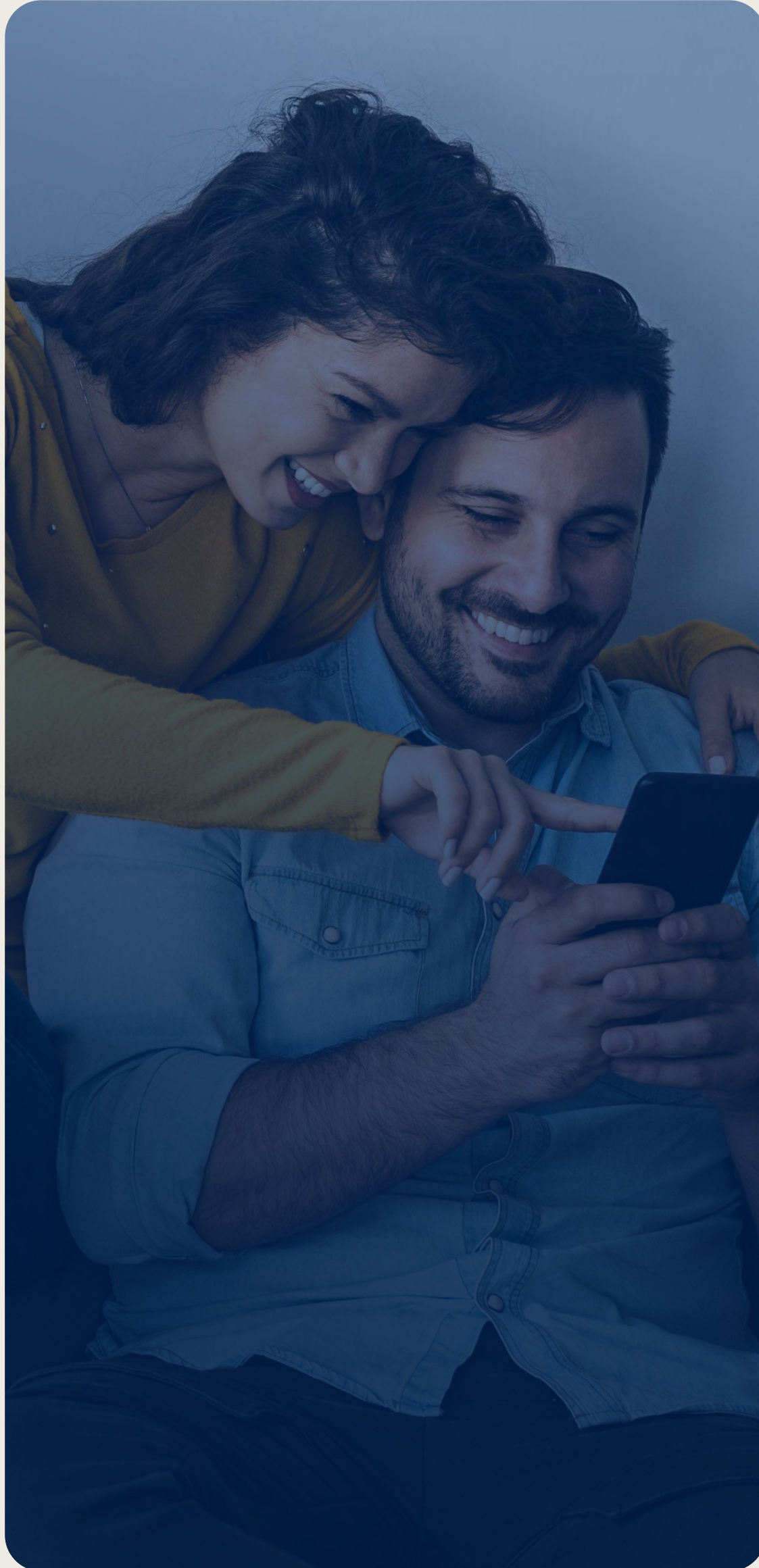
(*) Adjusted EBITDA is a total of segments measure. Refer to the Appendix to this document for more information on this measure.



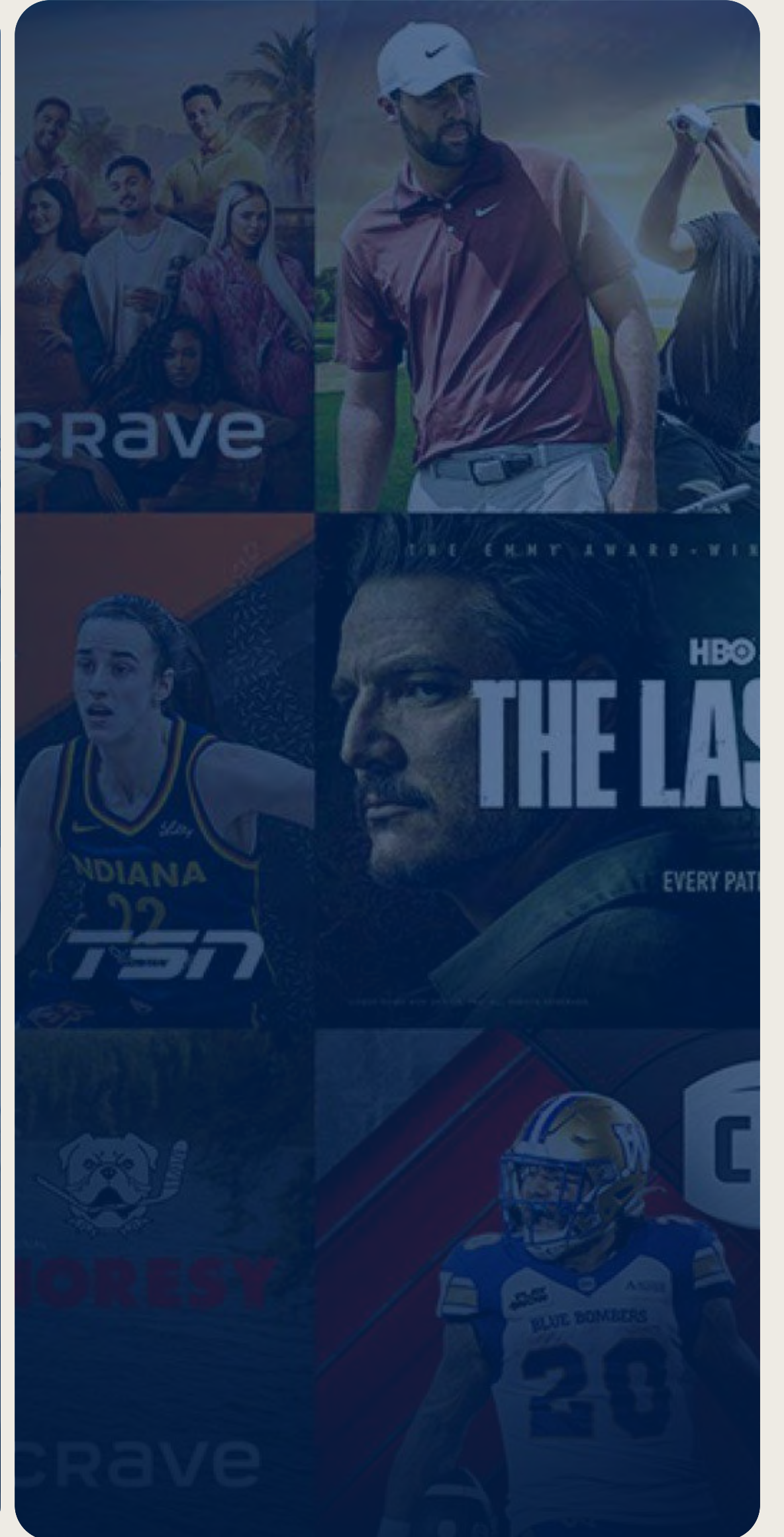
A satisfied
customer is the
best business
strategy of all

NPS ↑ Churn ↓





Deliver the
best fibre and
wireless
networks



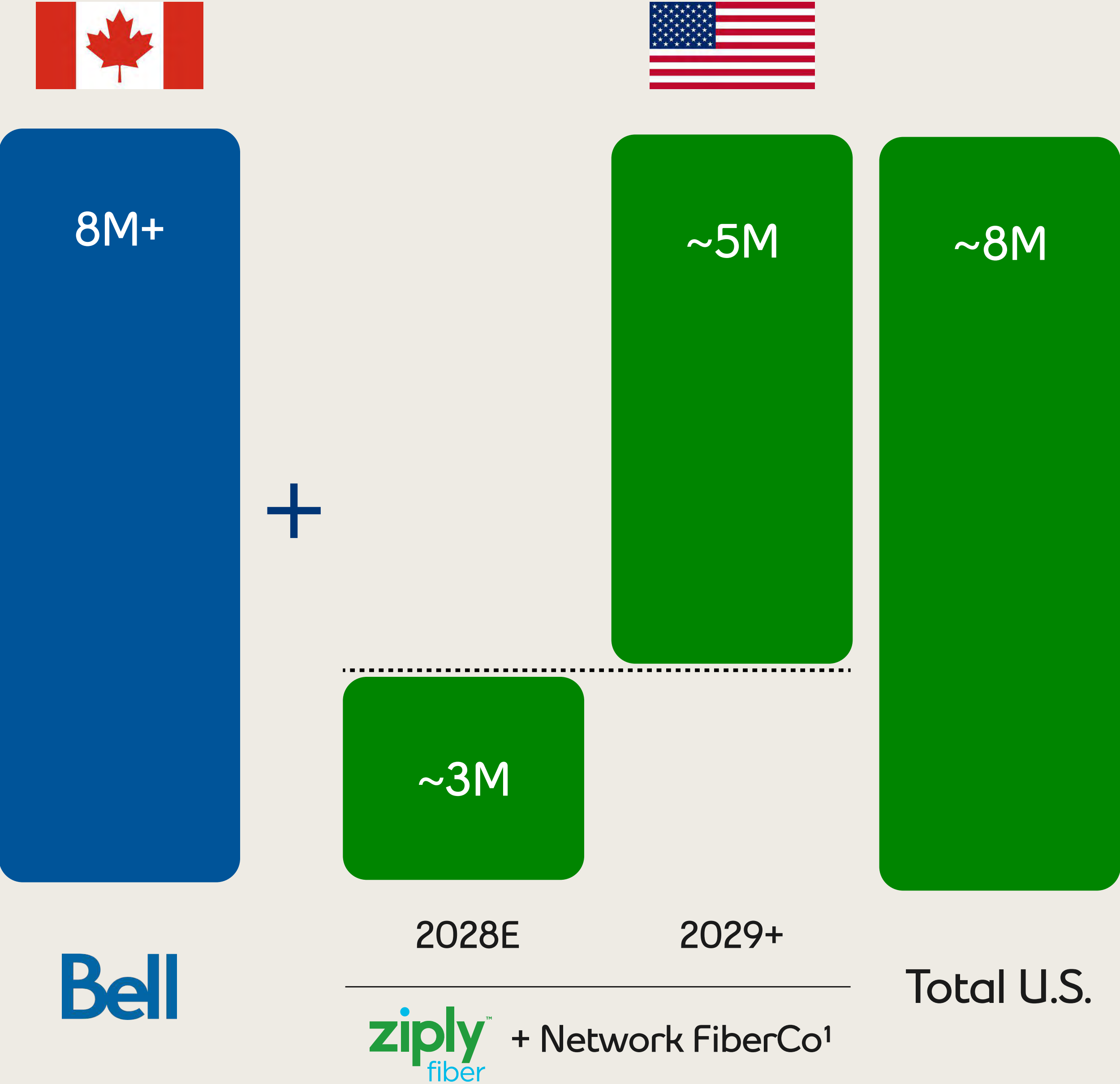


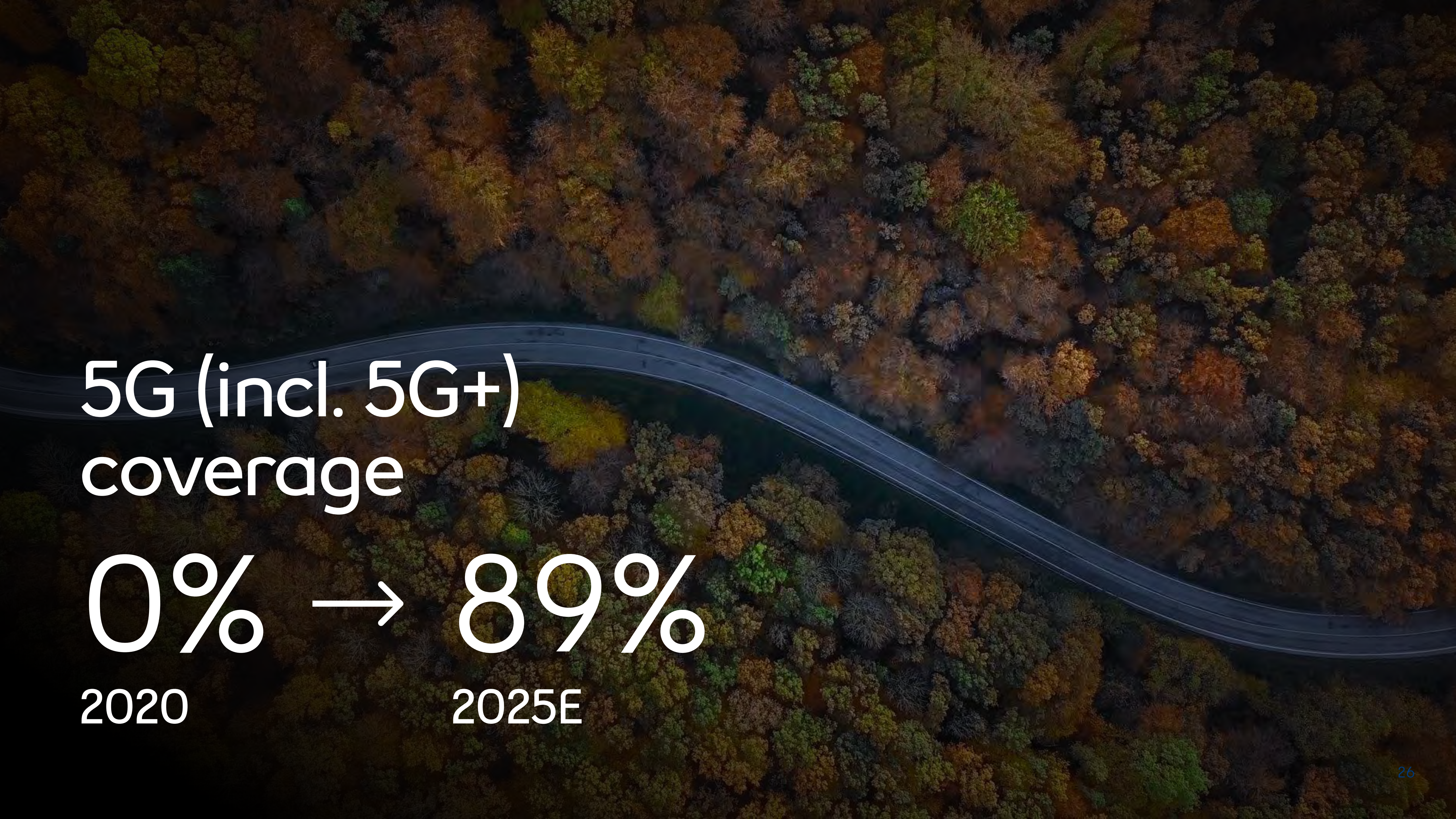
Bell Fibre



ziplyTM
fiber

16+ million
fibre locations



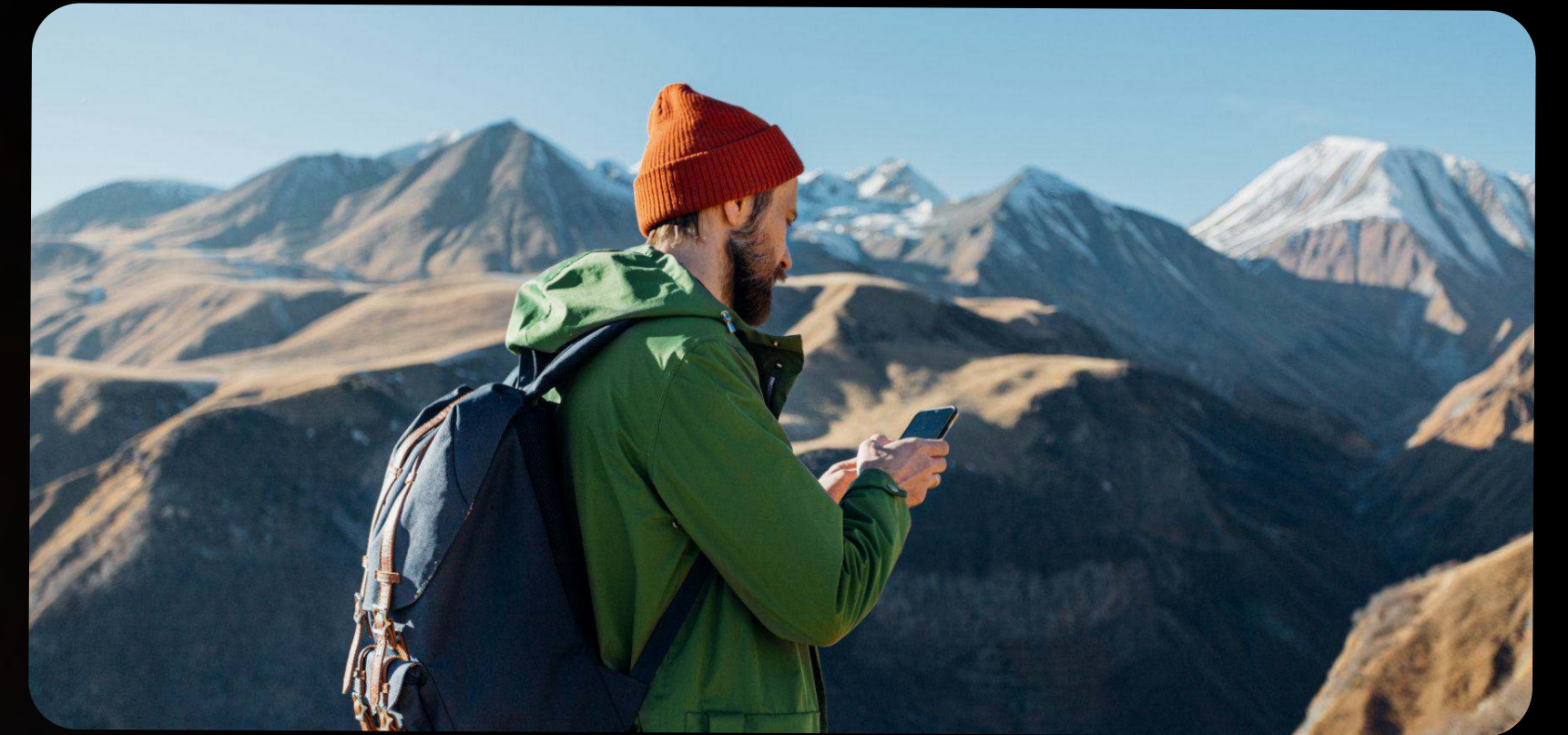
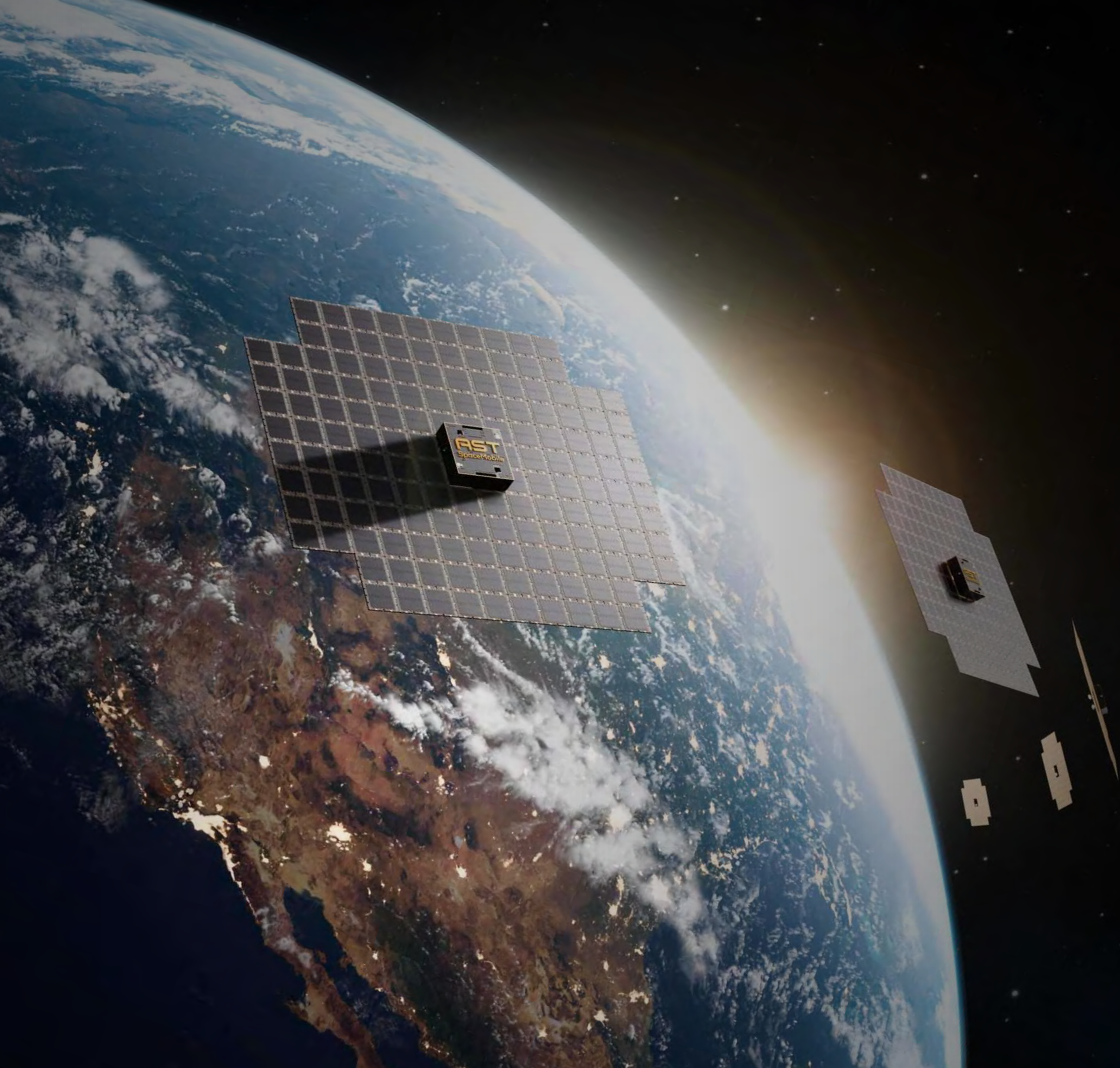


5G (incl. 5G+)
coverage

0% → 89%

2020

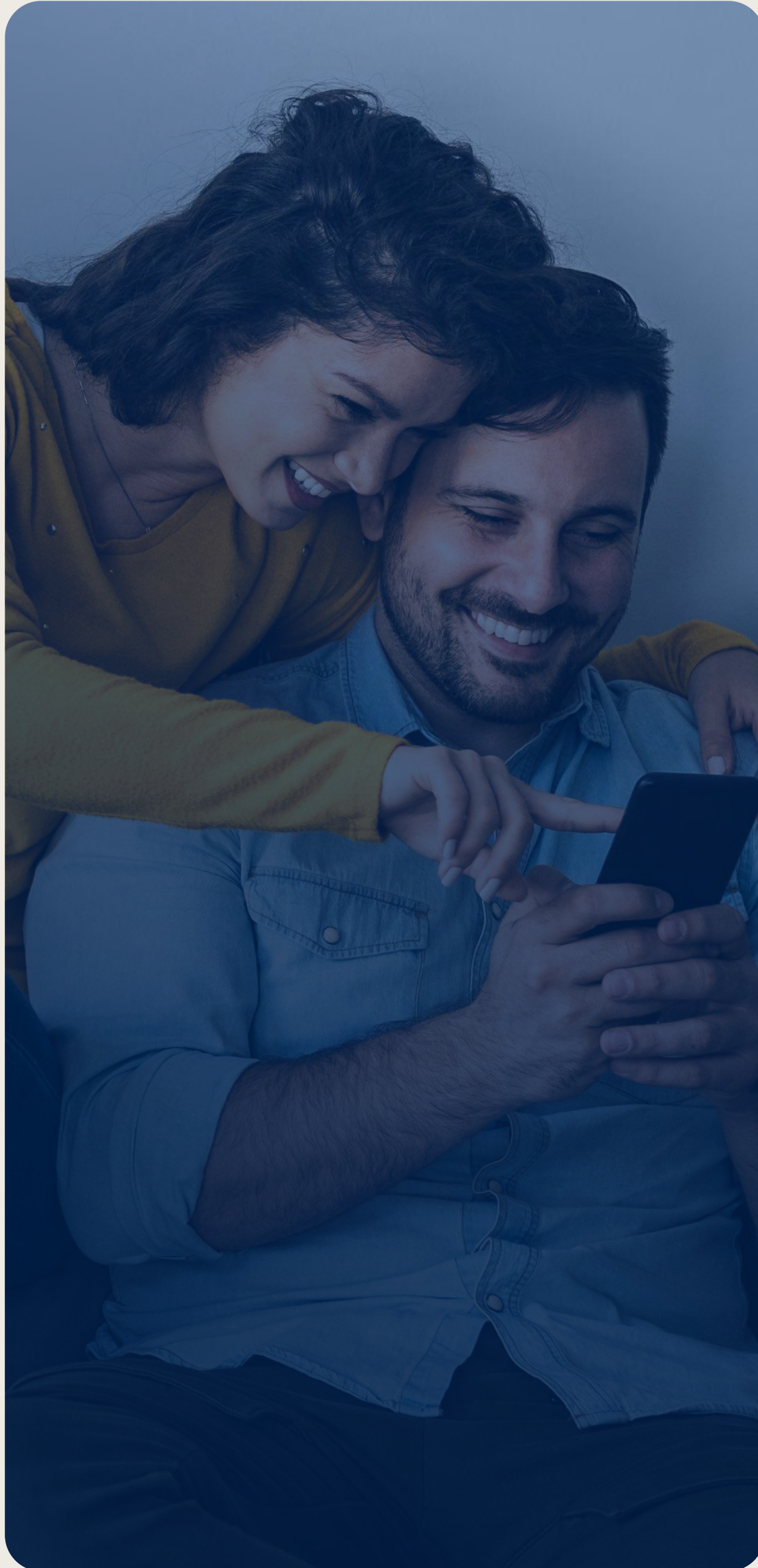
2025E



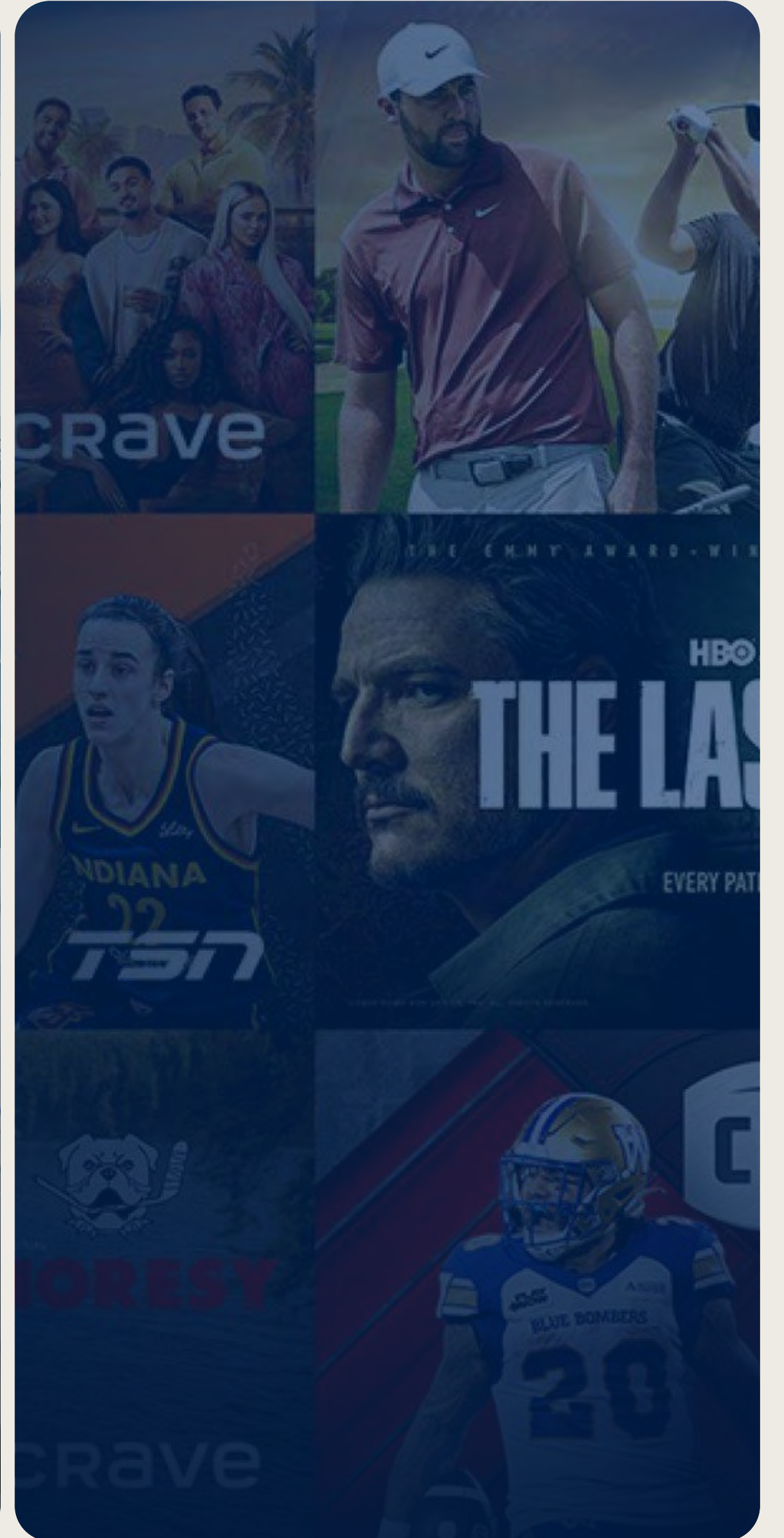
AST
SpaceMobile

Bell

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

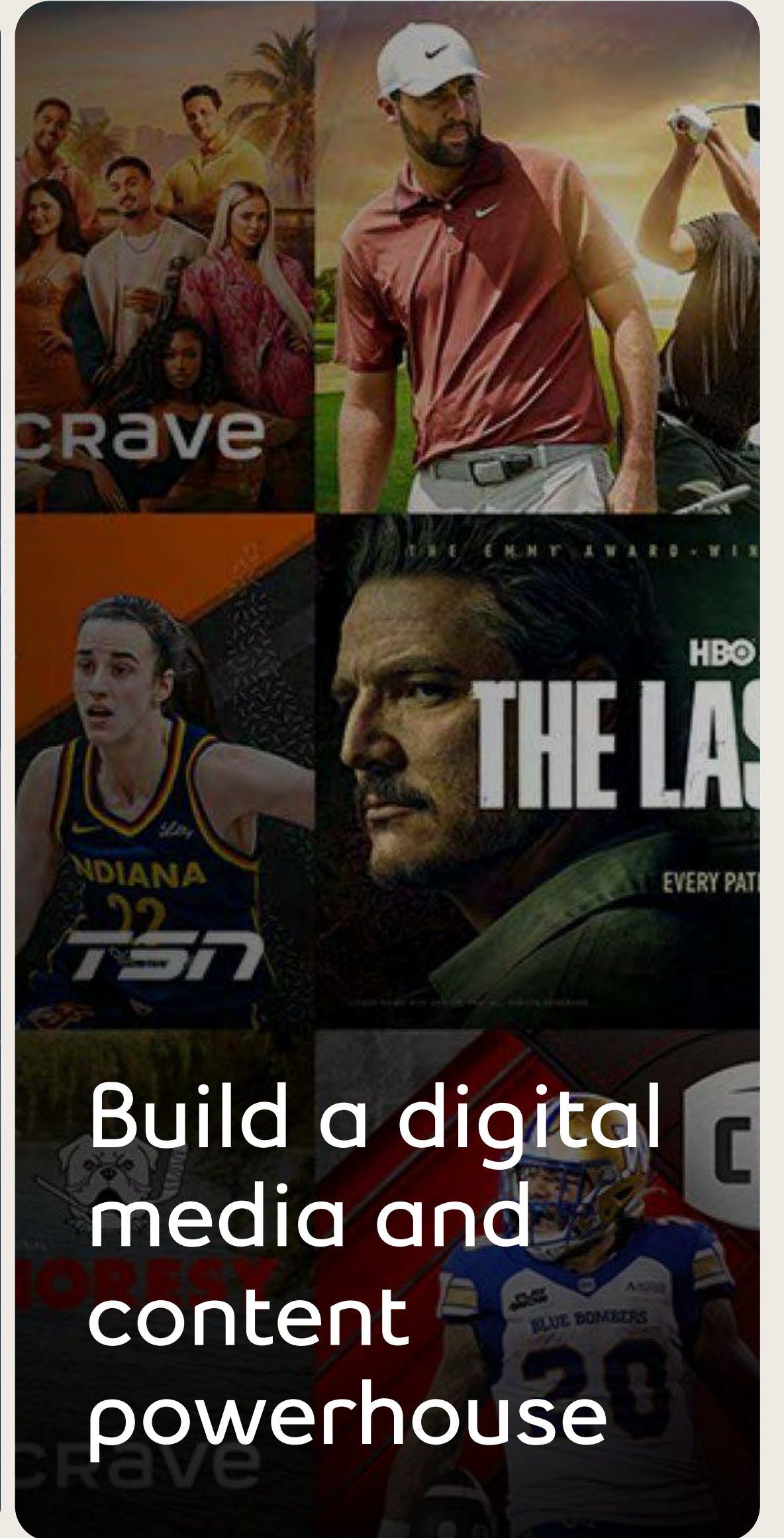
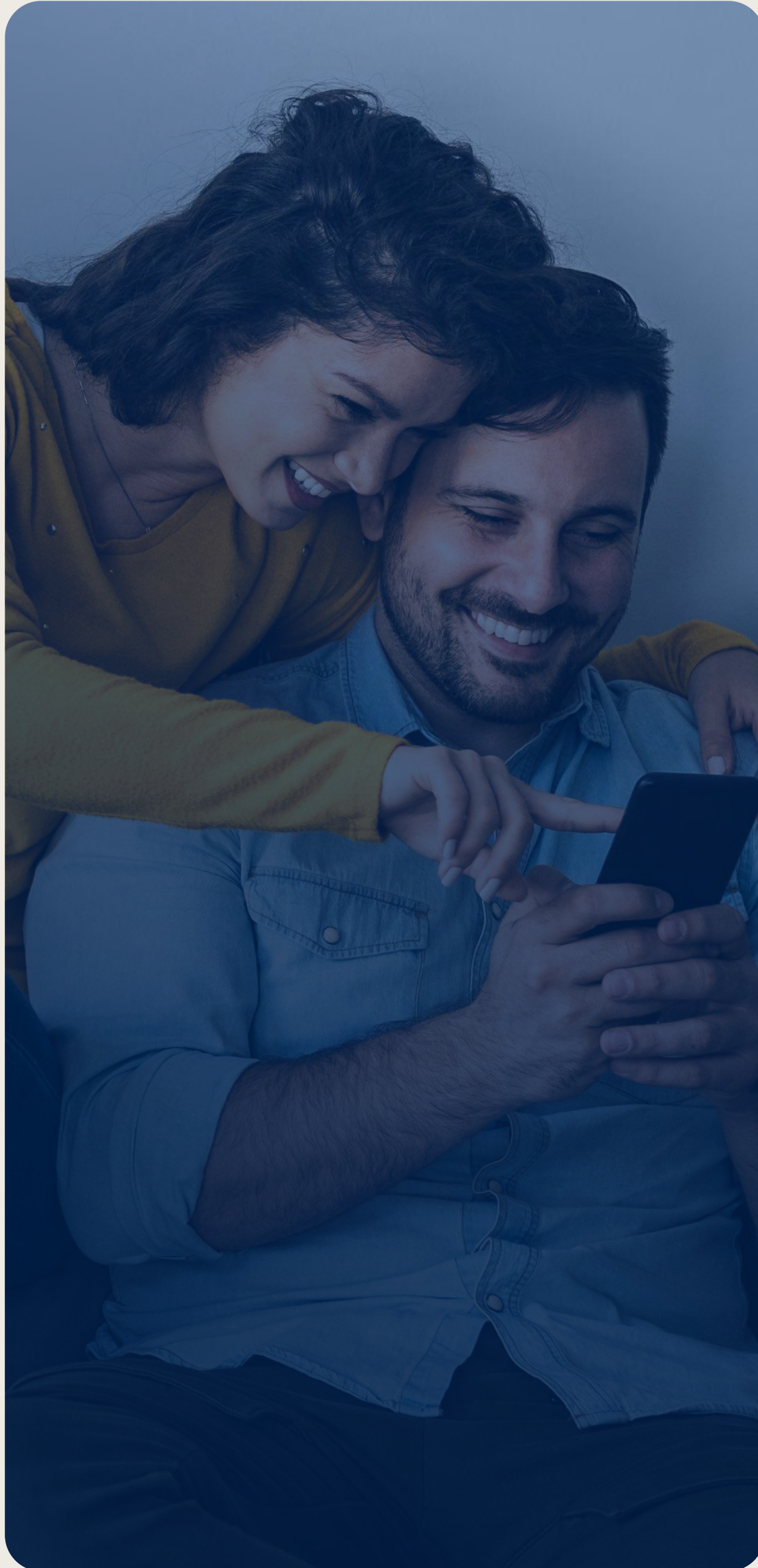


"These companies exemplify the spirit of Canadian ingenuity and are solidifying Canada's sovereign AI capabilities."

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

~\$1.5 billion

AI-powered solutions
revenue goal¹ (2028E)



Transformed
to a digital
media leader





Delivering
for customers
while driving
efficiencies

Self-install ~650k

Annual average
(2025-2028E)



3G shutdown

Q1 2027



3G shutdown

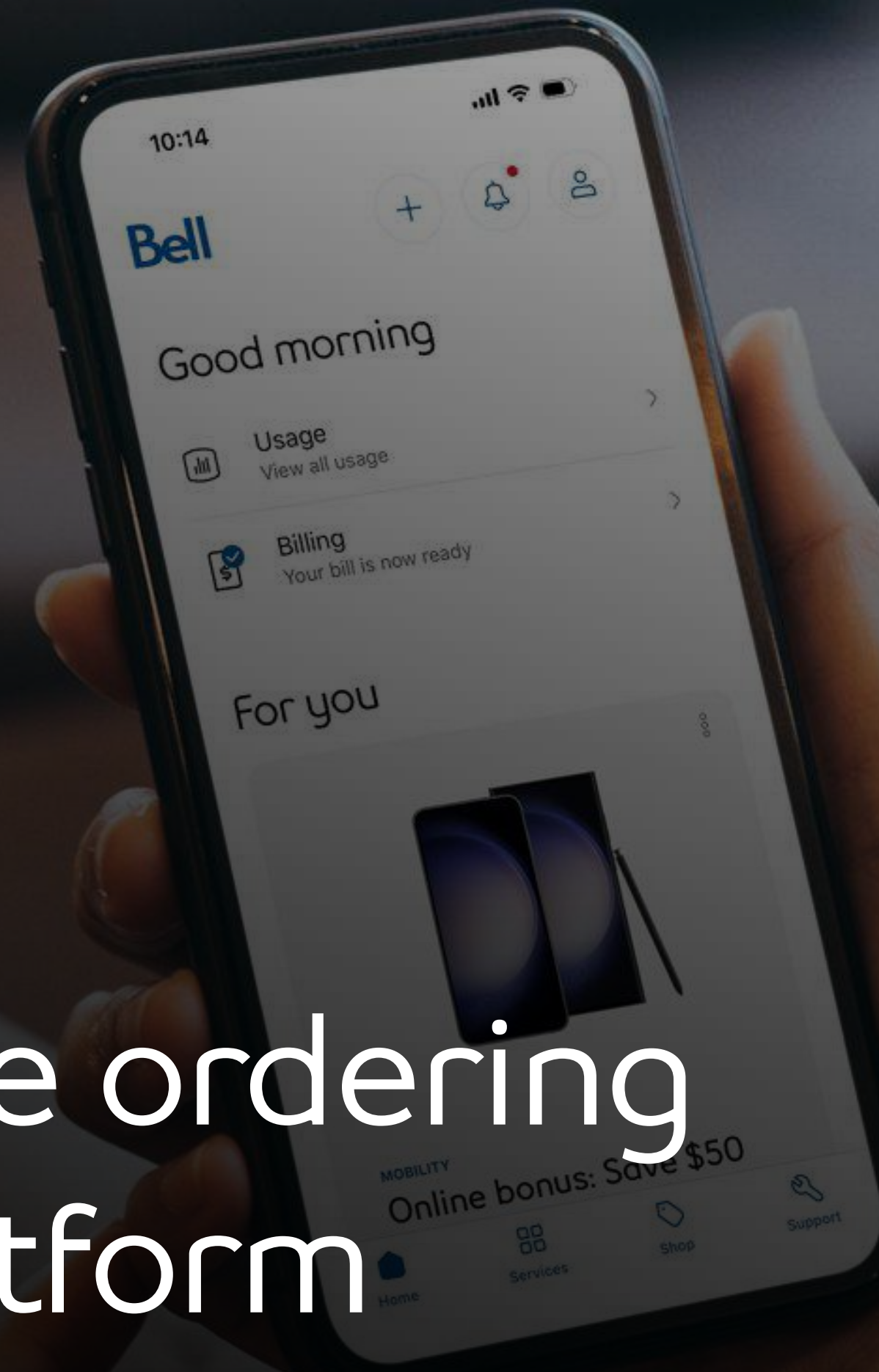
Q1 2027



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.



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 years¹

(*) 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

A circular inset image shows two women embracing on a paved path. The woman on the left has long, wavy grey hair and is wearing a green jacket and blue jeans. The woman on the right has voluminous curly brown hair and is wearing a pink jacket and a yellow skirt. They are standing in front of a building with stone columns and steps. A large green tree is on the left. The entire scene is set against a solid blue background.

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,
Zipty 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



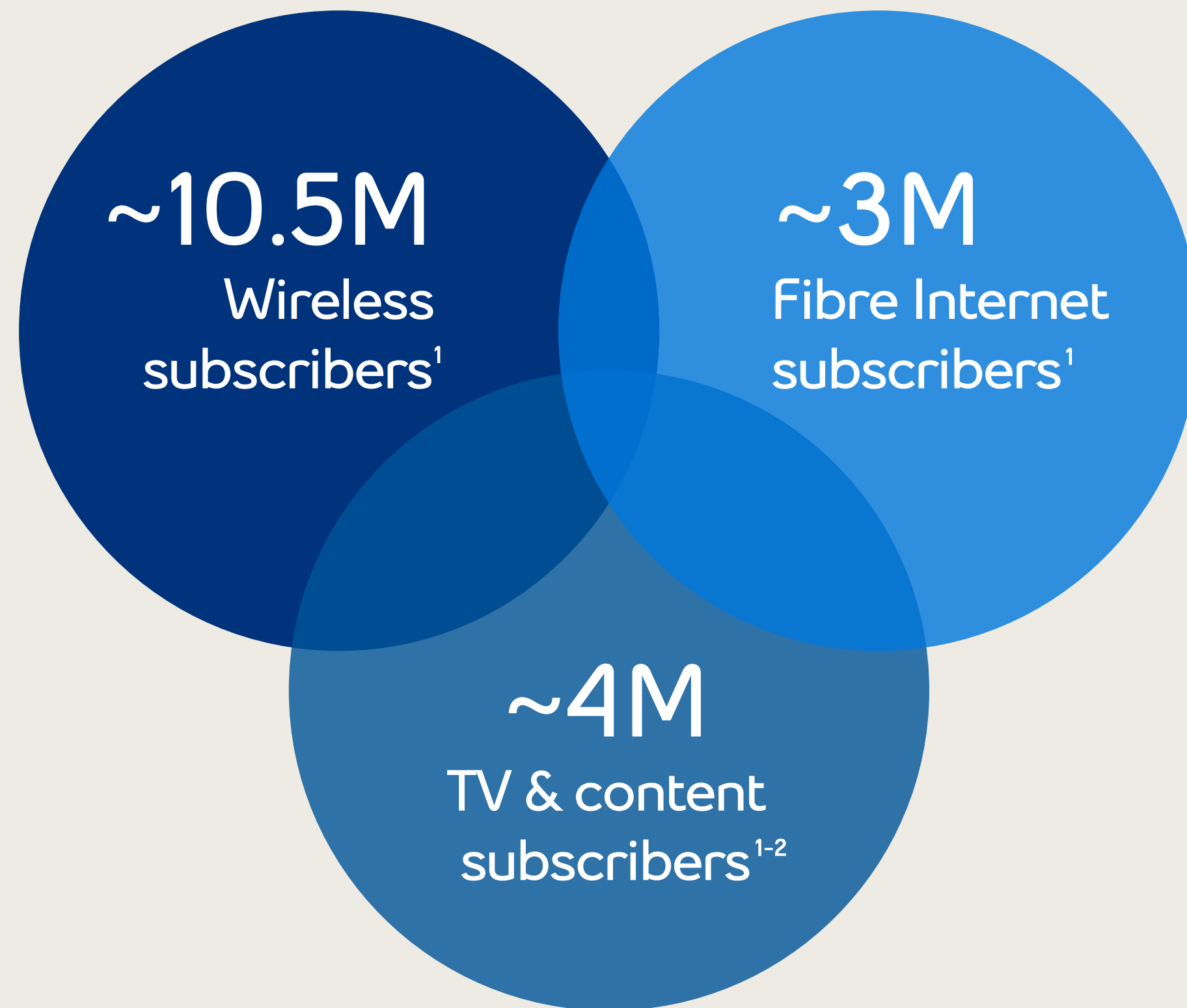
Deliver the best fibre and wireless networks

Blaik Kirby

Group President, Consumer
and Small Business

Bell's advantages

Unique asset mix



Unique advantages

Best networks

Best brands

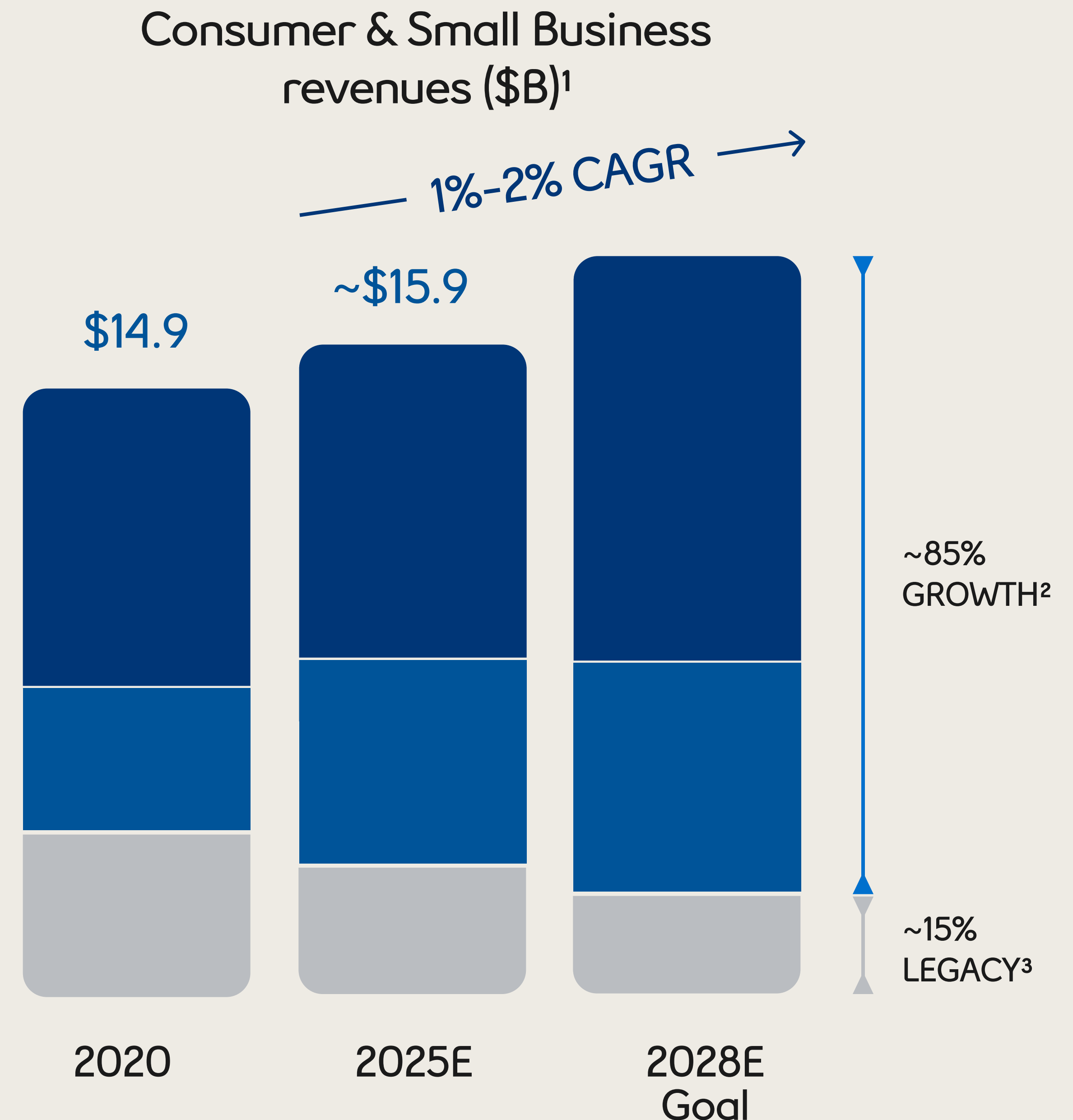
Best distribution

Owner economics

Driving future growth

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

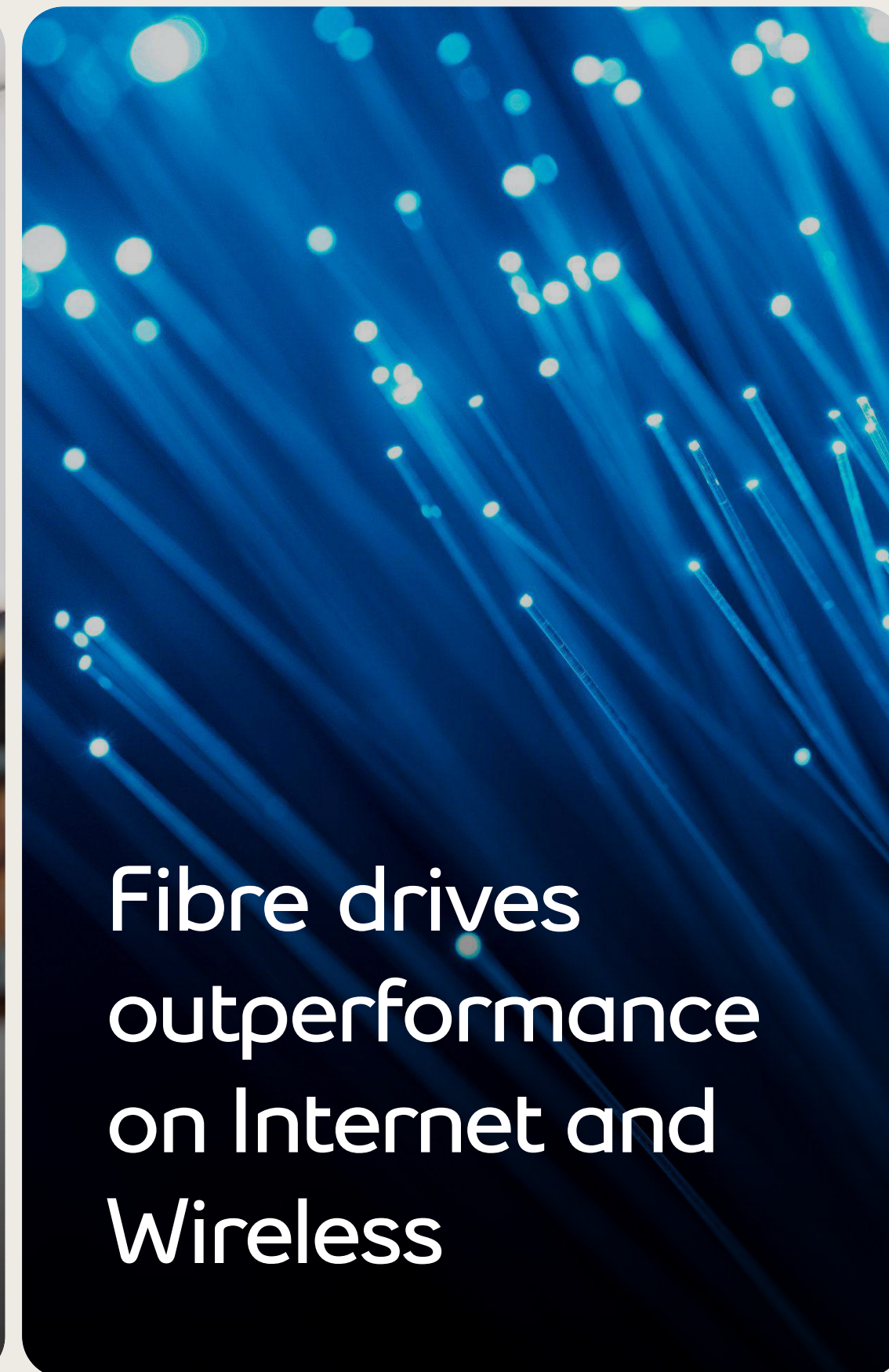
● Wireless ● Internet & content ● Legacy



Delivering on our 2028 Consumer & Small Business ambition



Fibre & 5G are
the heart of our
business



Fibre drives
outperformance
on Internet and
Wireless



Significant
execution upside

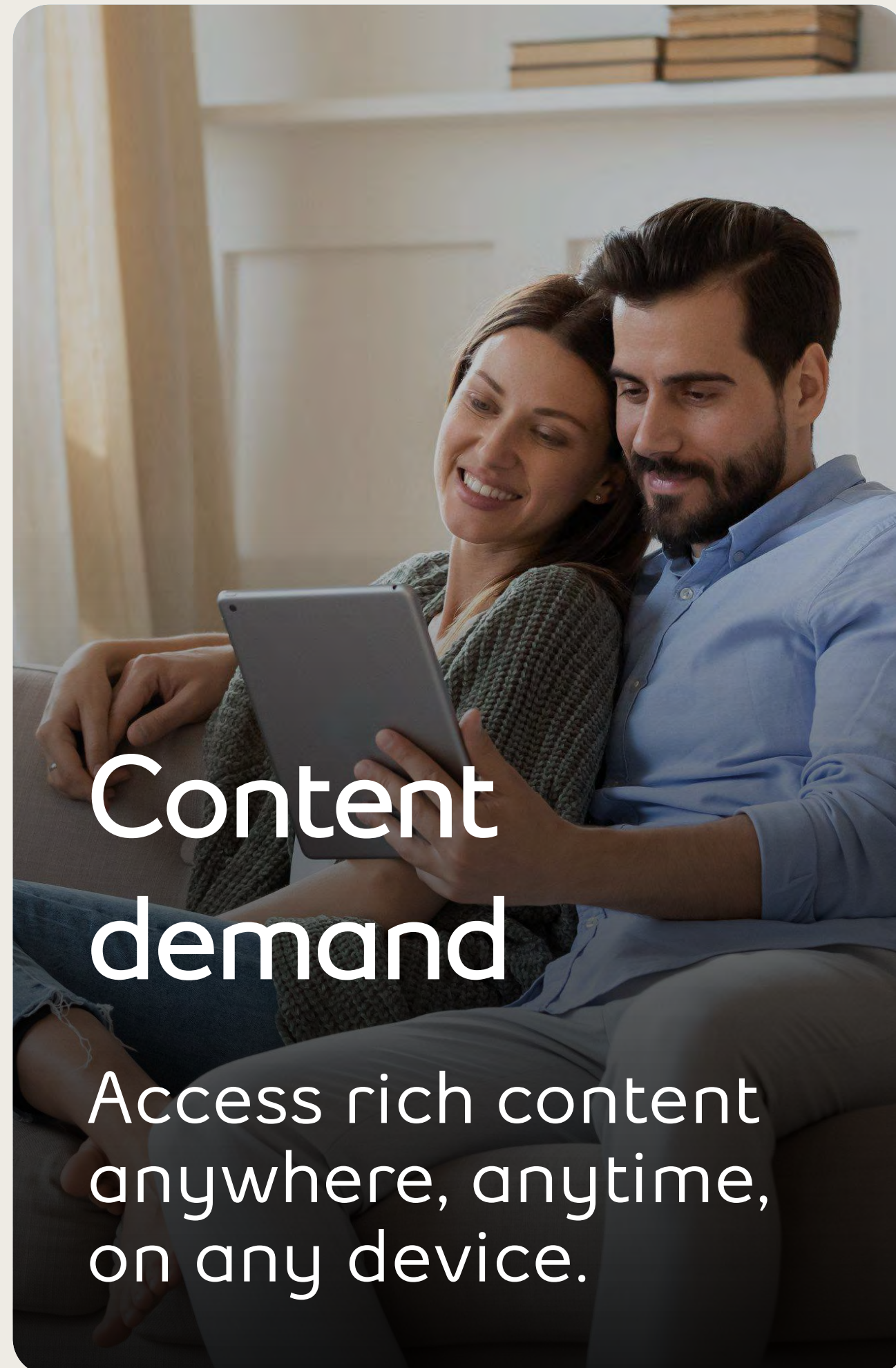


Transform
go-to-market

Fibre & 5G
are the
heart of our
business

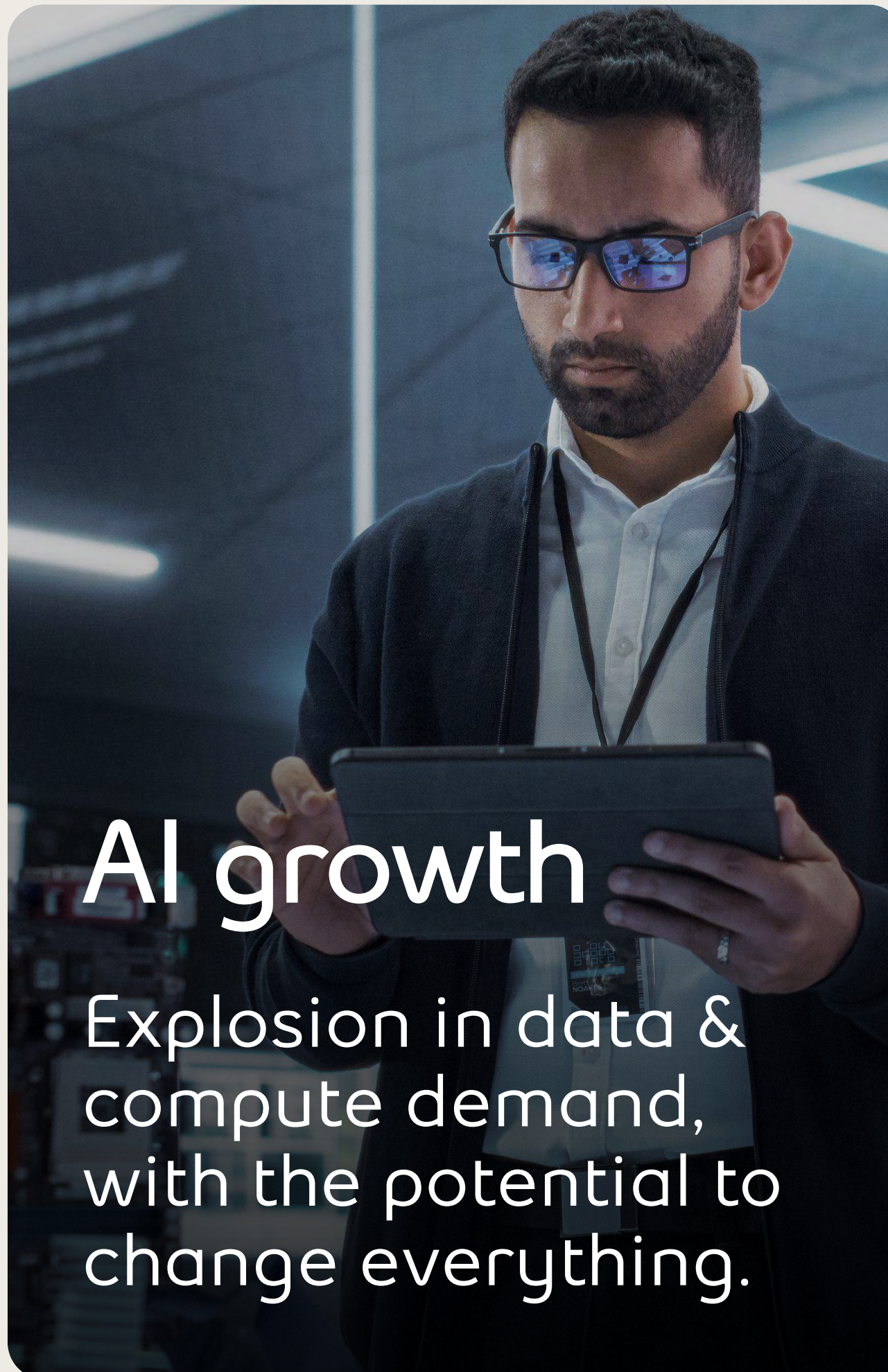


Macro trends & shifts



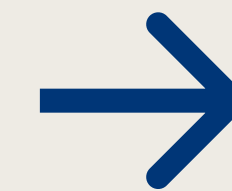
Content demand

Access rich content anywhere, anytime, on any device.



AI growth

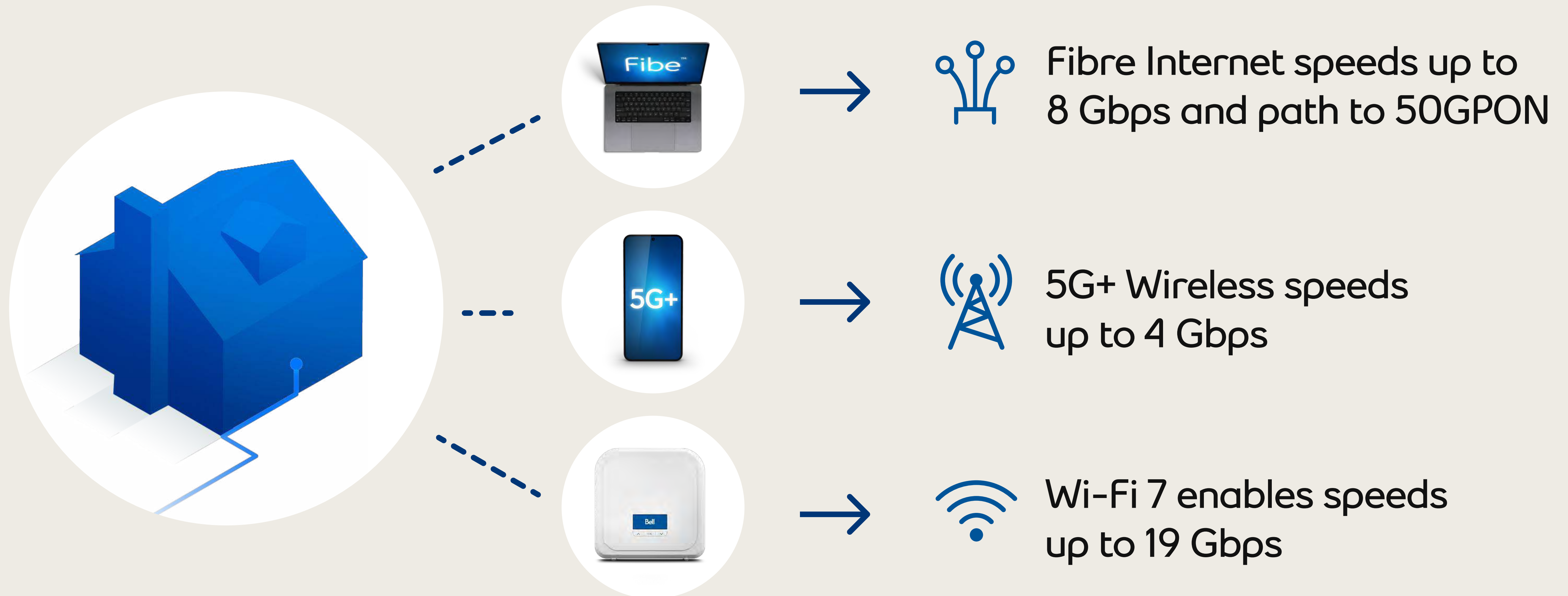
Explosion in data & compute demand, with the potential to change everything.



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



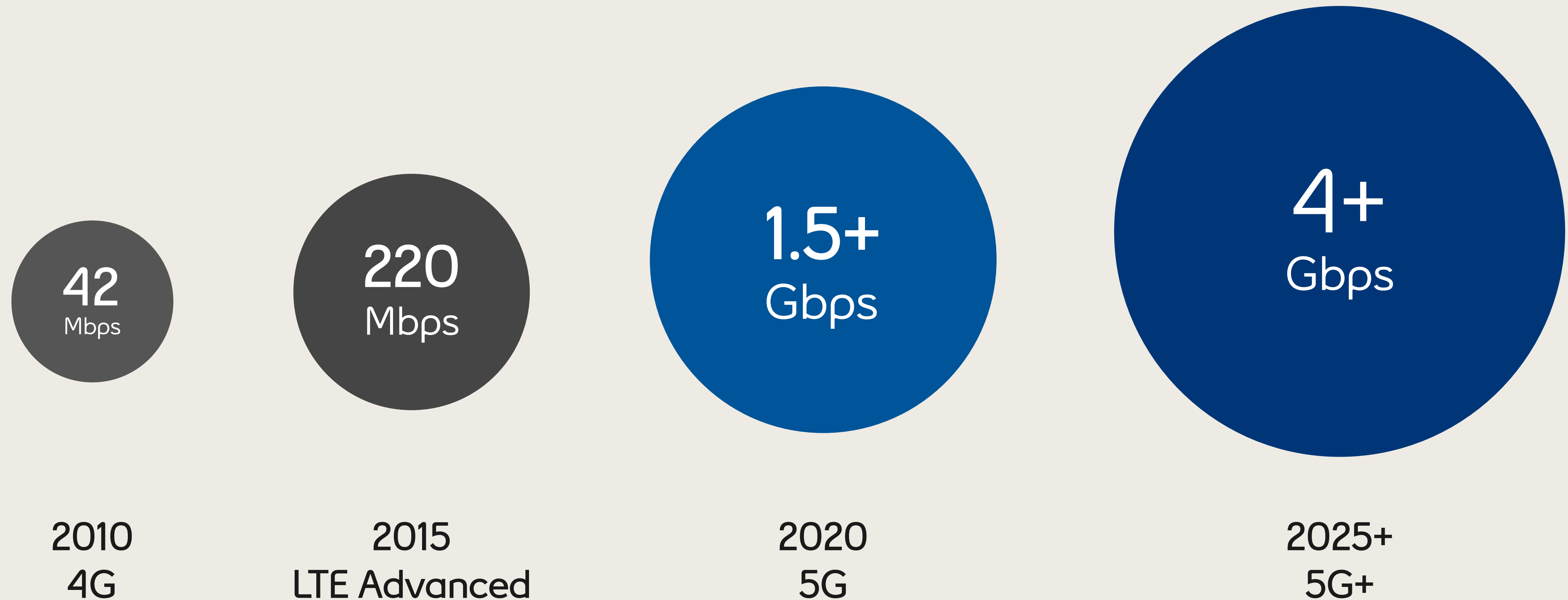
Fibre

- ✓ 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

A background image featuring a dense array of fiber optic cables. The cables are illuminated from the right, creating a bright blue glow that fades into a dark blue background on the left. The light from the cables creates a bokeh effect with many small, out-of-focus circular spots of light. The overall composition is dynamic and technological.

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 ¹

25% Better churn in bundled
fibre households

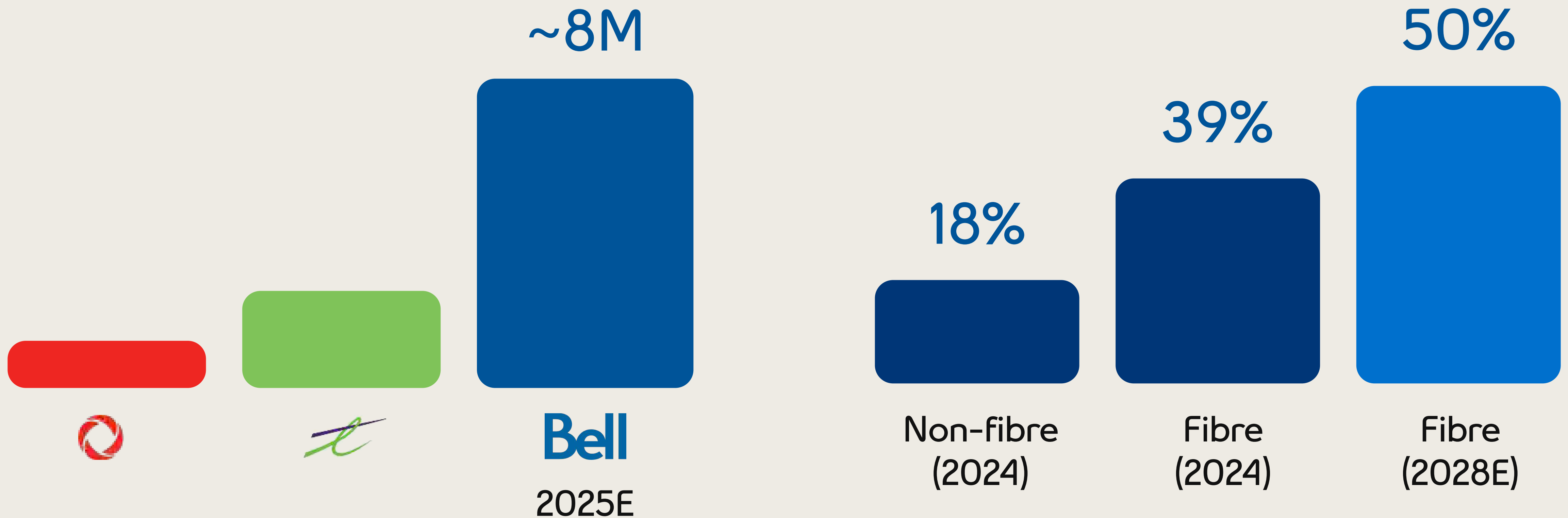
Higher NPS than non-fibre

Multiple benefits from driving fibre penetration

Winning household share

Fibre locations passed

Converged household¹ mix %



Household lifetime value

Higher product intensity

Higher cash lifetime value¹



2024



2028E goal



Average
household
(2 - 3 RGUs)



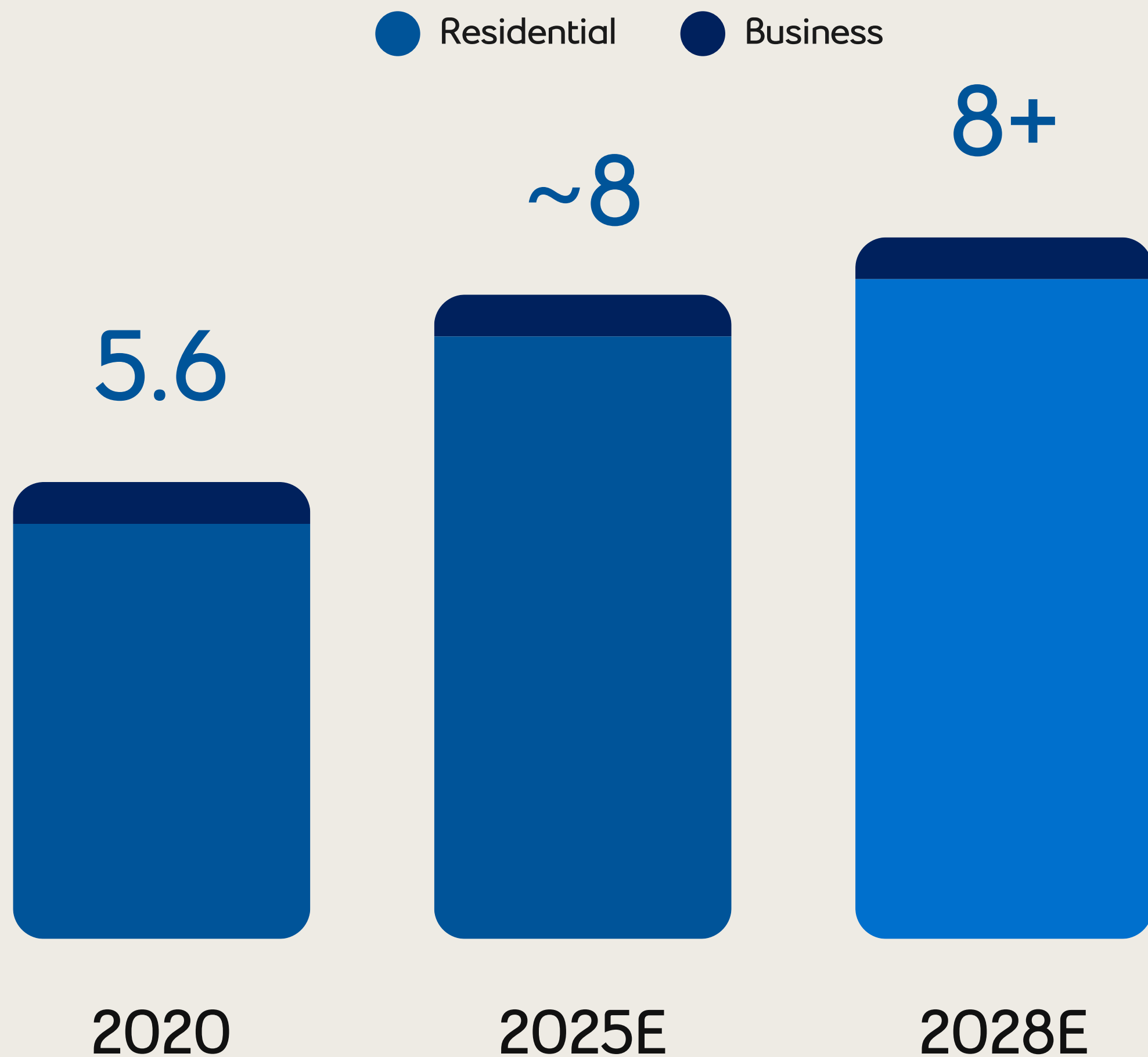
Full potential
household
(4+ RGUs)

\$6K

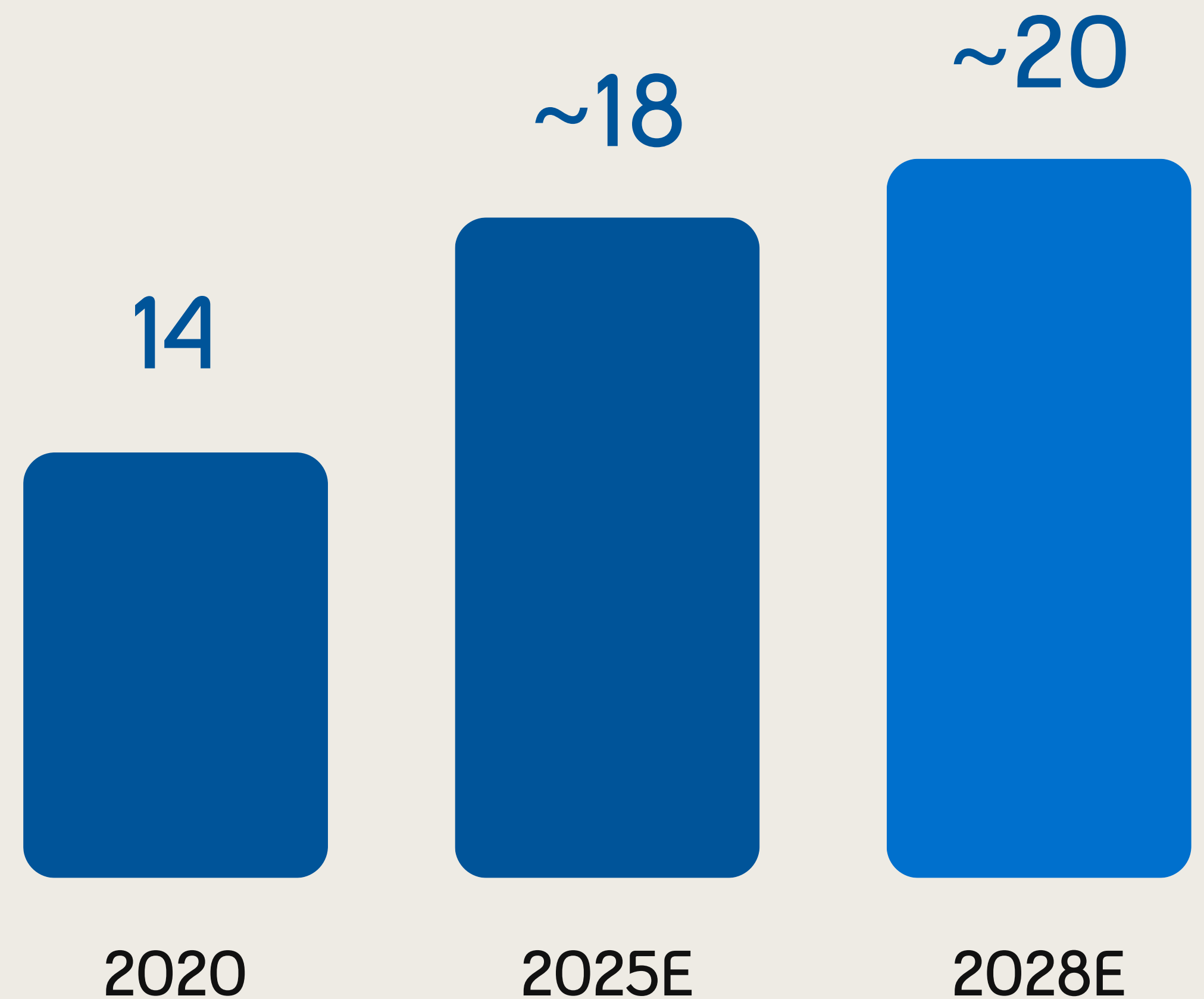
\$10K+

Growth enabled by fibre

Fibre locations passed (M)



Growth service subscriptions¹ (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

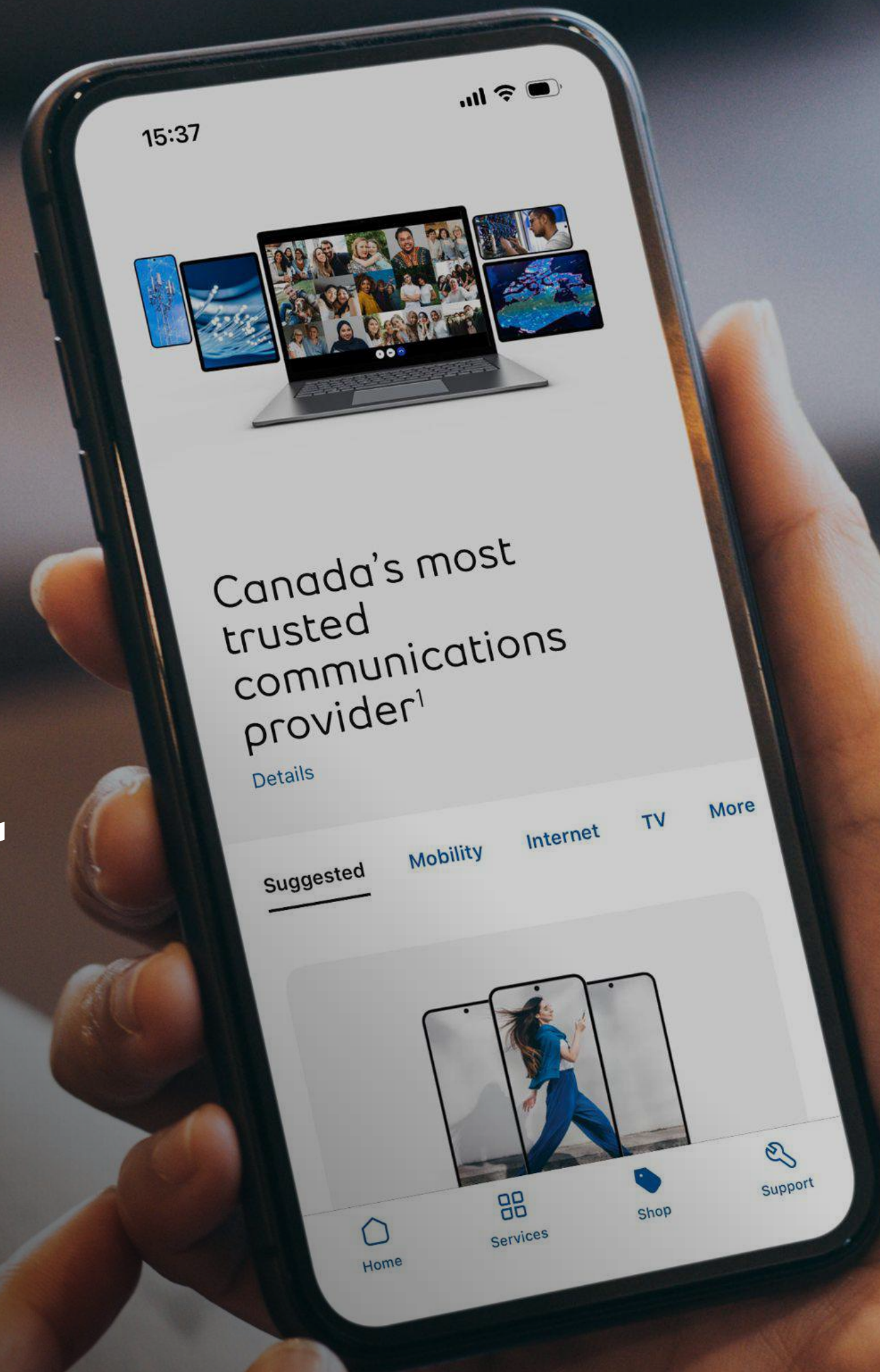
Mobility & Internet & Content focus, with goal to increase product intensity by 25% by 2028

+ Crave bundles

+ 3rd party services



Transform go-to-market



Simplifying sales & marketing

Brand realignment

The logo for Bell, consisting of the word "Bell" in a bold, blue, sans-serif font.

Main
multi-services
brand

The logo for Virgin plus, featuring a red square with the word "Virgin" in white script and "plus" in black sans-serif below it.

Mobile only
brand

The logo for lucky mobile, with "lucky" in blue sans-serif and "mobile" in a smaller blue sans-serif font below it.

Prepaid
brand

The logo for EBOX, featuring a red geometric icon of stacked boxes followed by the word "EBOX" in red sans-serif.

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

Virgin
plus

lucky^{TM/MC}
mobile

staples [®]

**BEST
BUY**
express

DOLLARAMA [®]

NOFRILLS

maxi

mobile

Semi-exclusive distribution

**THE MOBILE
SHOP**

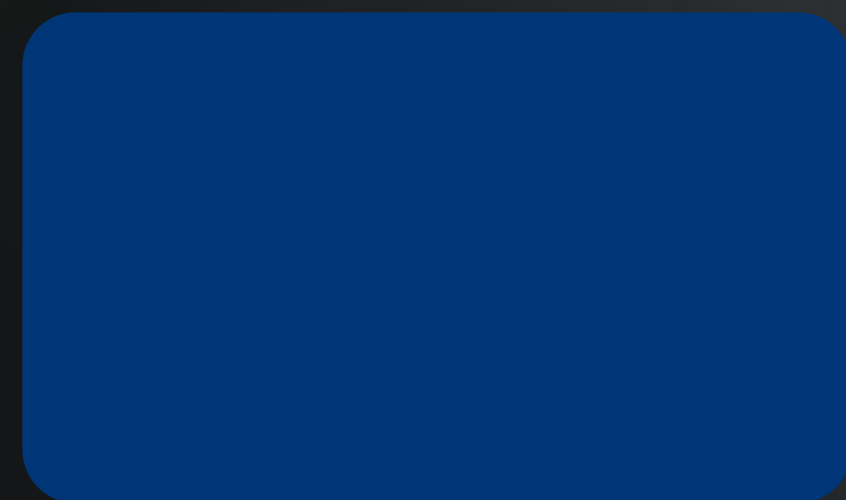
COSTCO
WHOLESALE

«WIRELESSWAVE»

t booth

Digital mix shift opportunity

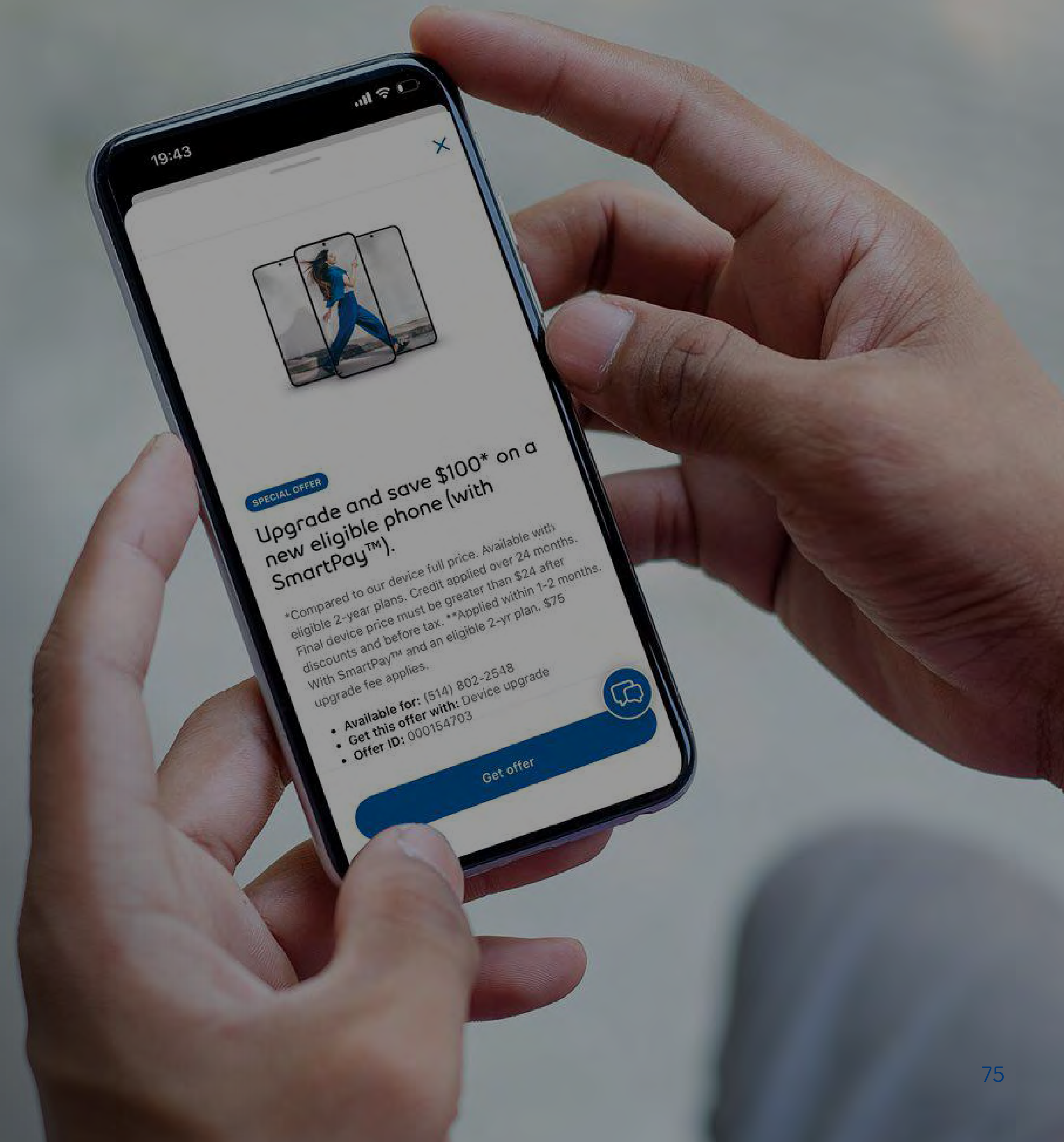
2x
higher mix



2024



2028E



Wholesale decision implications

Strategy in
fibre resale
markets

Strategy in
fibre-owned
markets



Key advantages

- Bell Media & content
- Distribution leadership
- Leading ISP brand
- Owner economics

Expecting better fibre penetration in the East, and gains in Wireless performance in the West

Our 2028 Consumer & Small Business ambition

(\$B)	2020	2025E	CAGR (2025-2028E)
External revenue	\$14.9	~\$15.9	1% - 2%
Growth (Internet, Wireless, Content)	\$10.4	~\$12.5	4% - 5%
Legacy (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.

The Bell logo, consisting of the word "Bell" in a white, sans-serif font, is positioned on the left side of the slide. The background is a solid blue color with a large, white, curved shape on the right side.

Put the
customer first

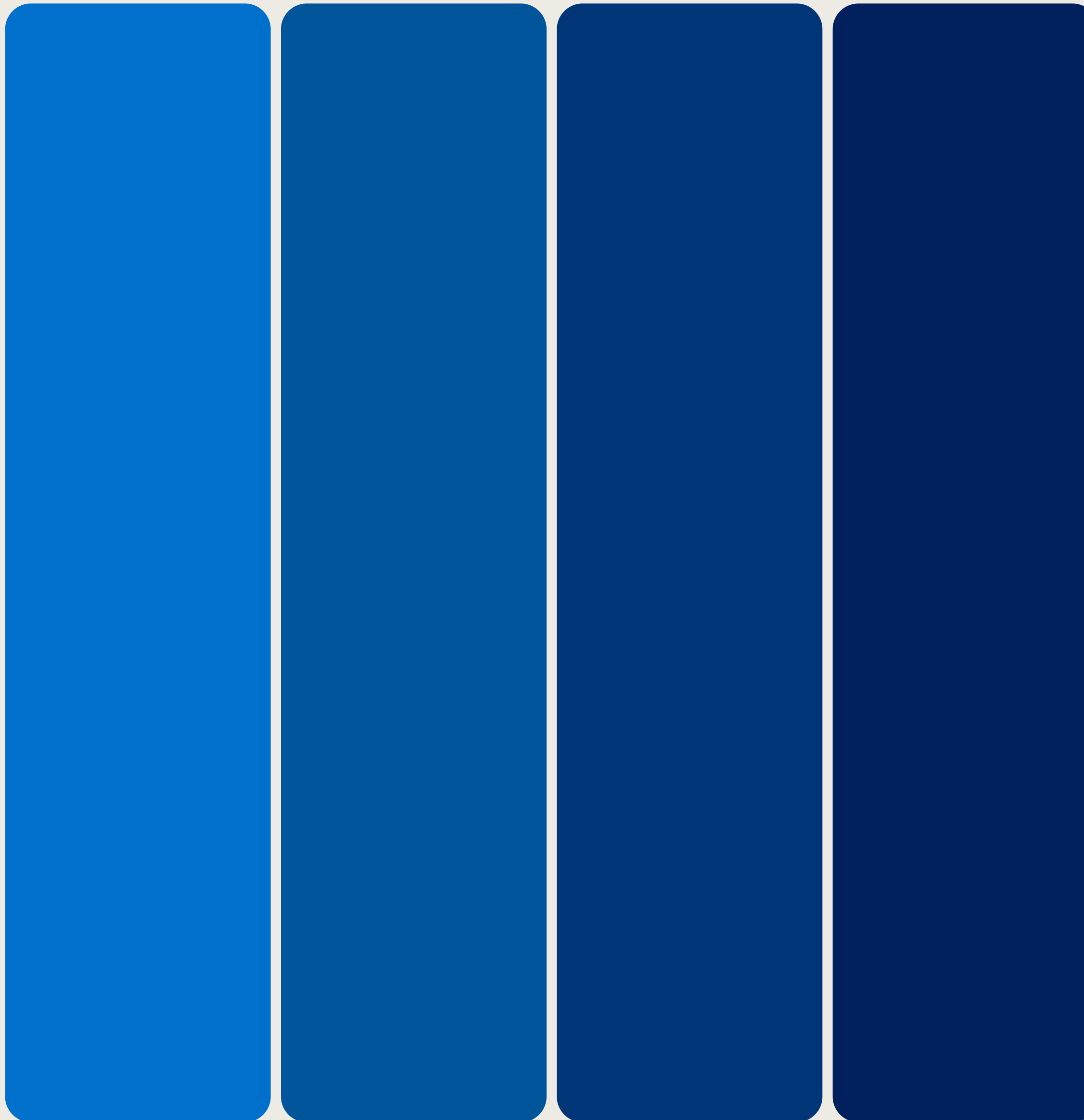
Hadeer Hassaan

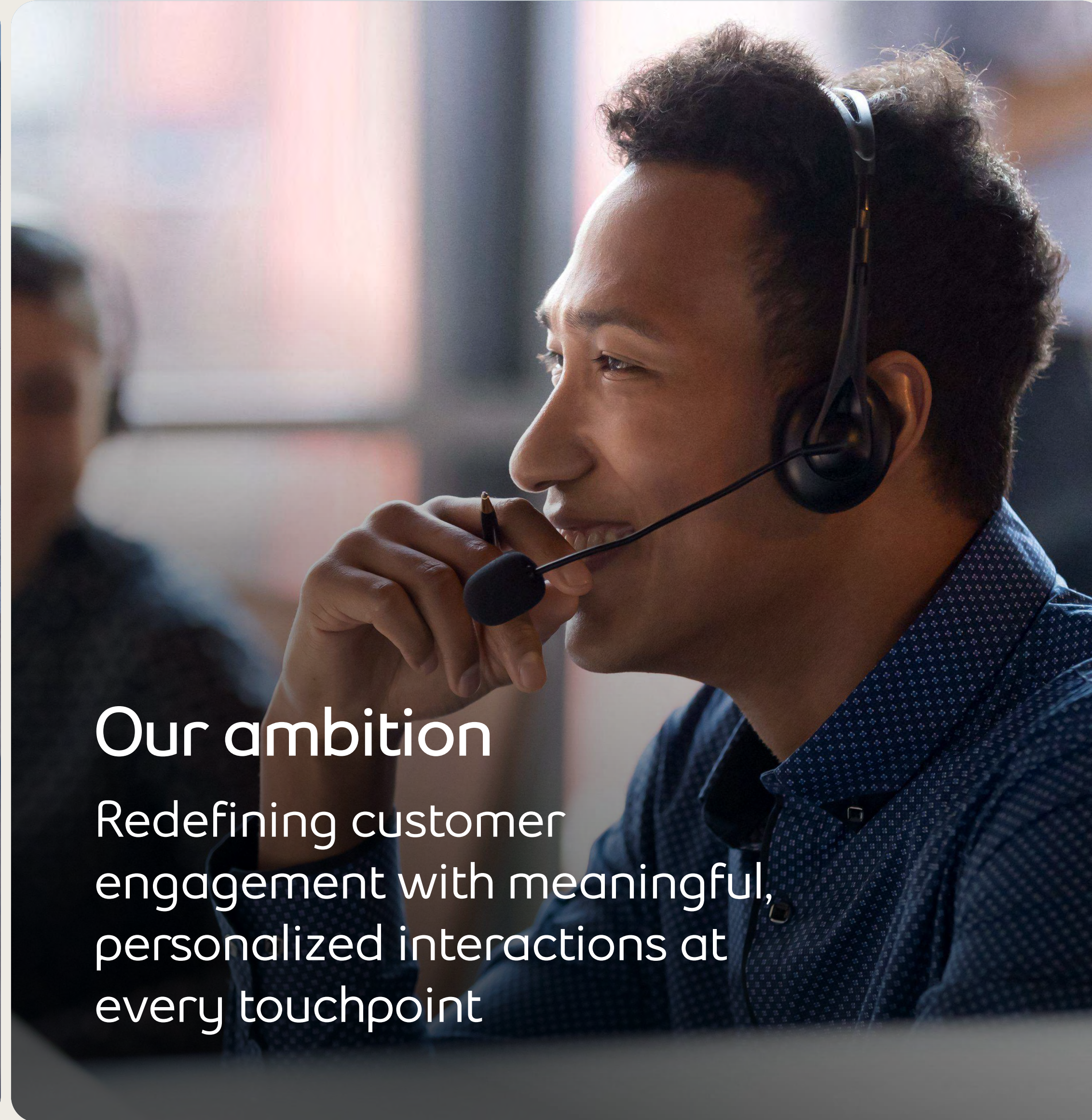
EVP and Chief Information
& Customer Experience Officer



Why customer experience matters to Bell

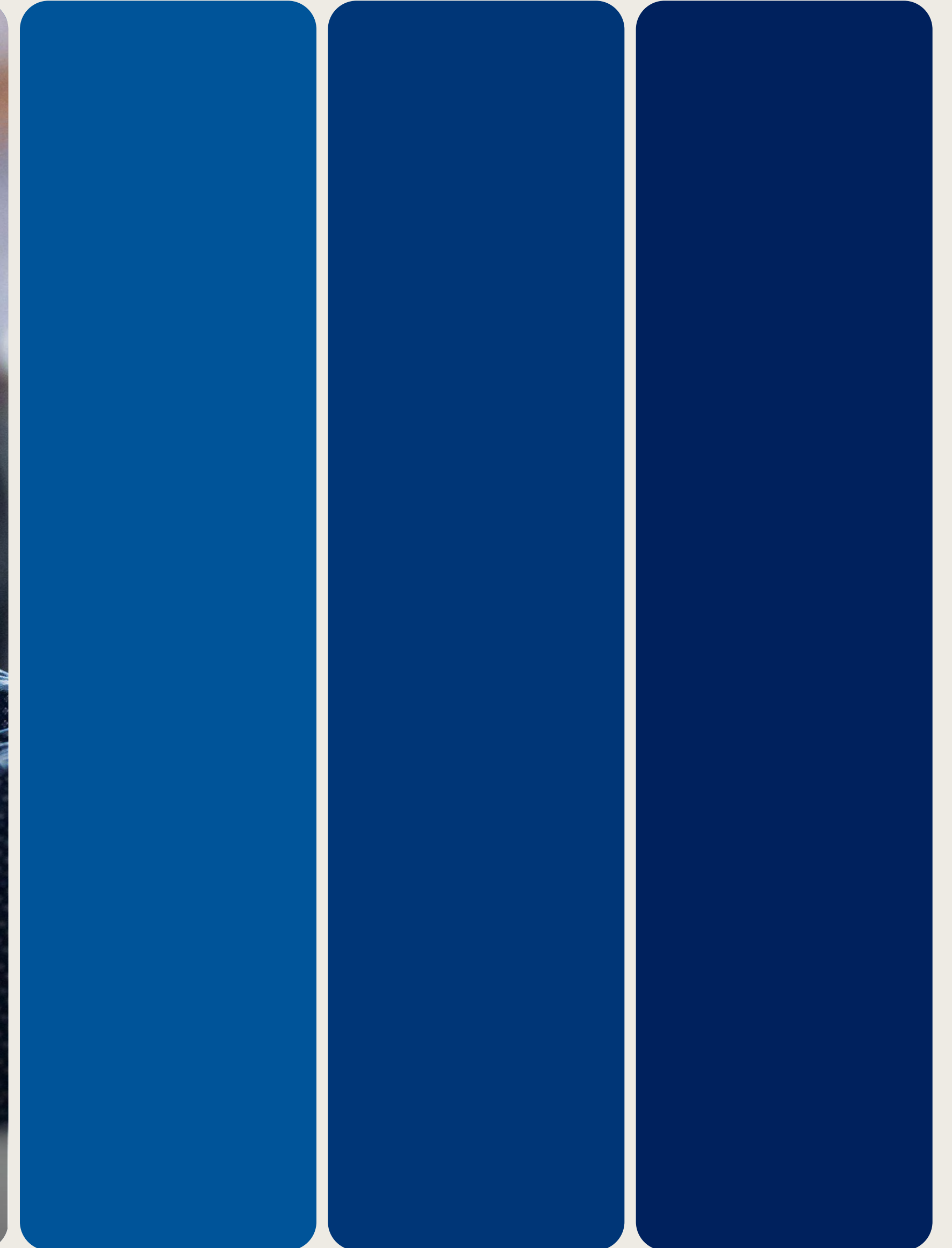
The impact on loyalty, growth and profitability

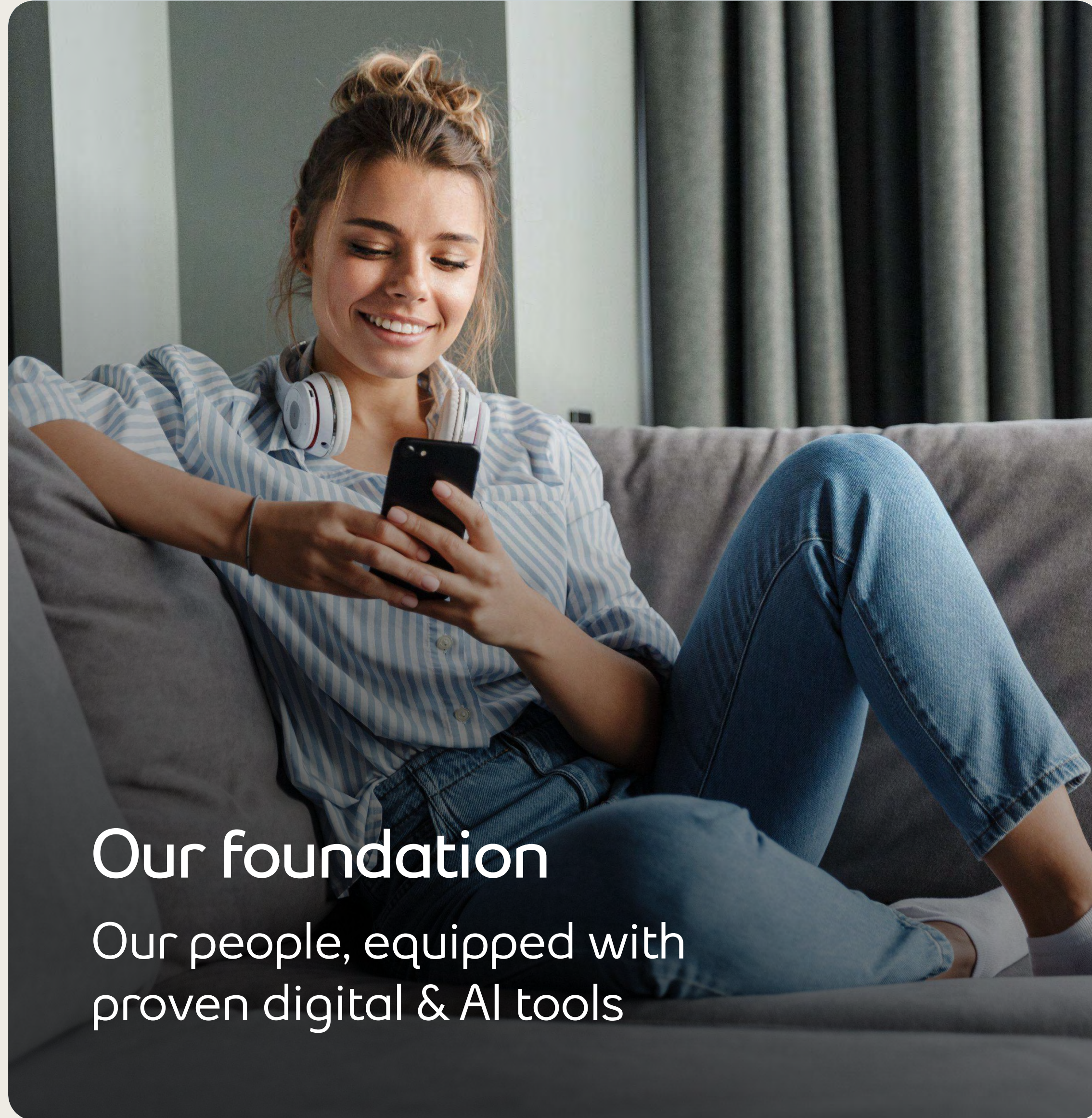




Our ambition

Redefining customer engagement with meaningful, personalized interactions at every touchpoint

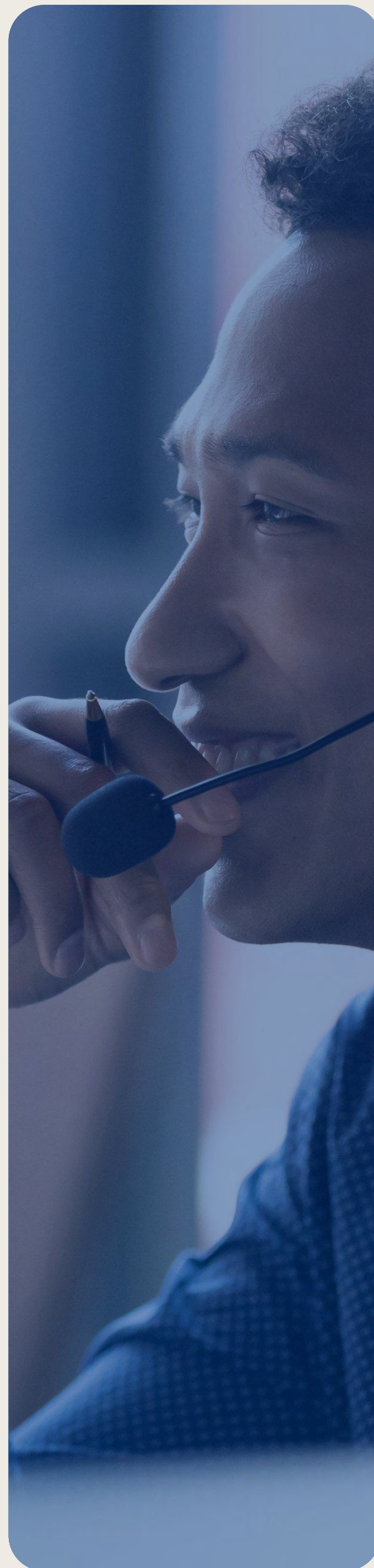


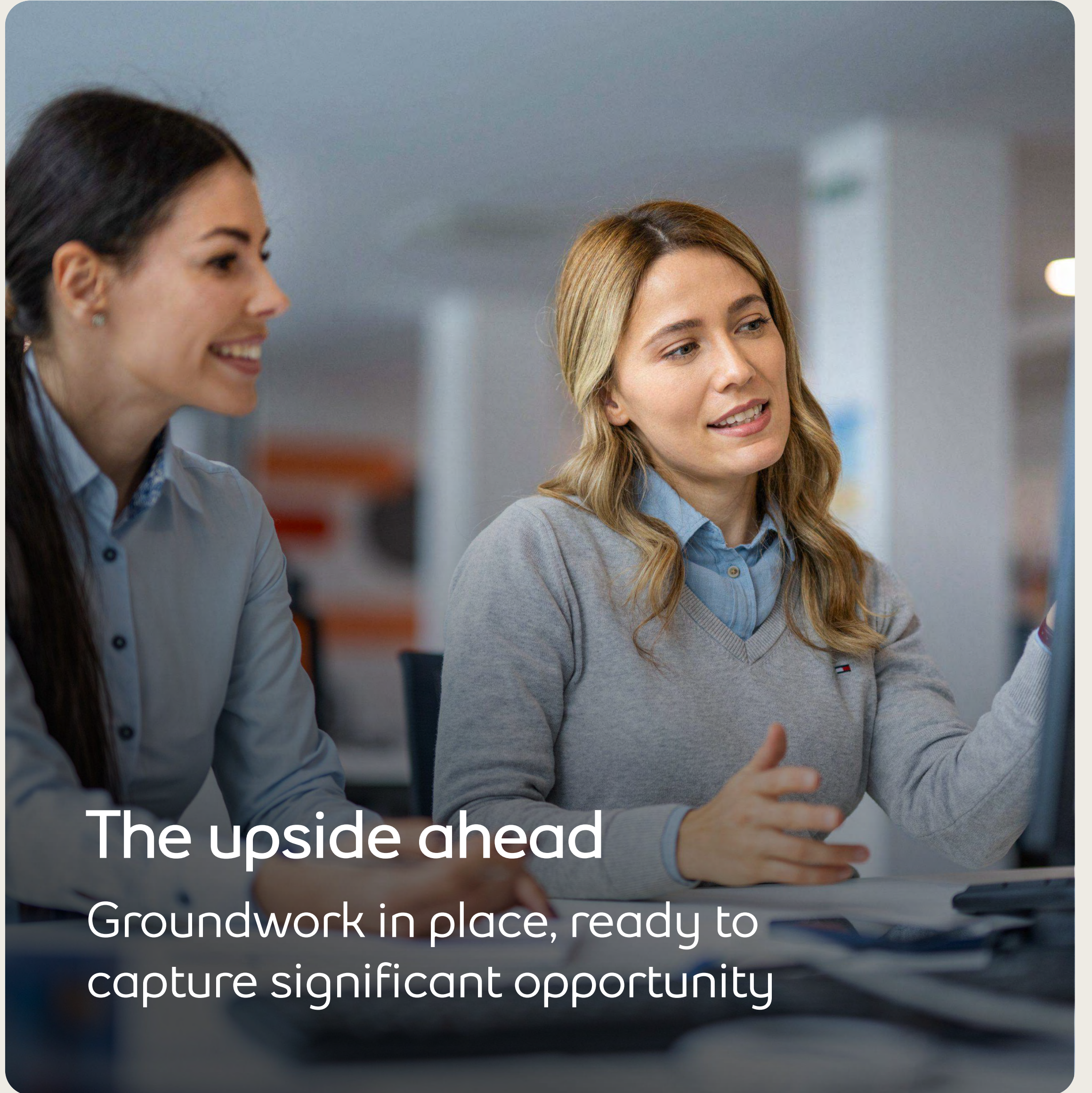


Our foundation

Our people, equipped with
proven digital & AI tools





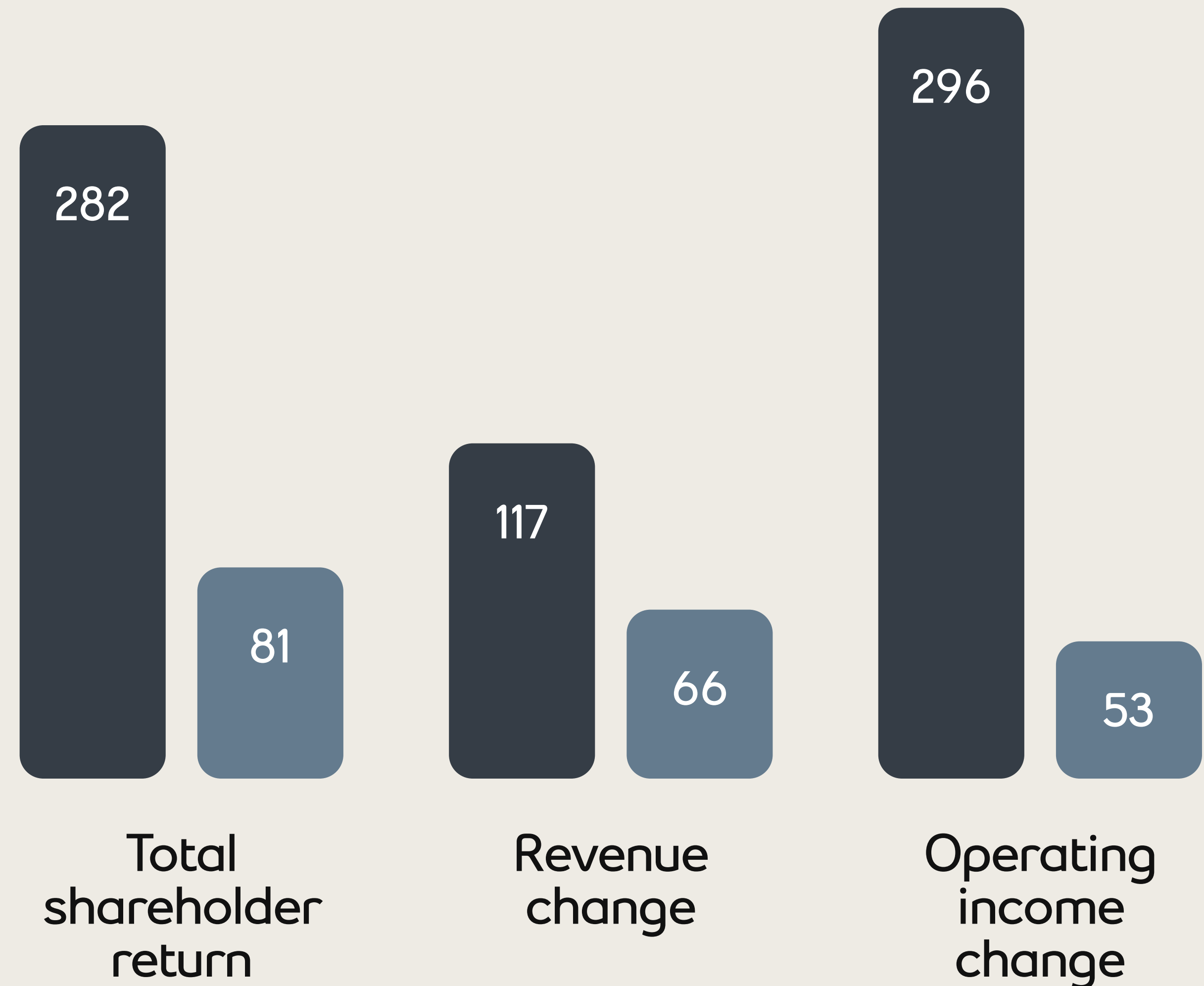


The upside ahead
Groundwork in place, ready to
capture significant opportunity

Cumulative % 2014-2023¹

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

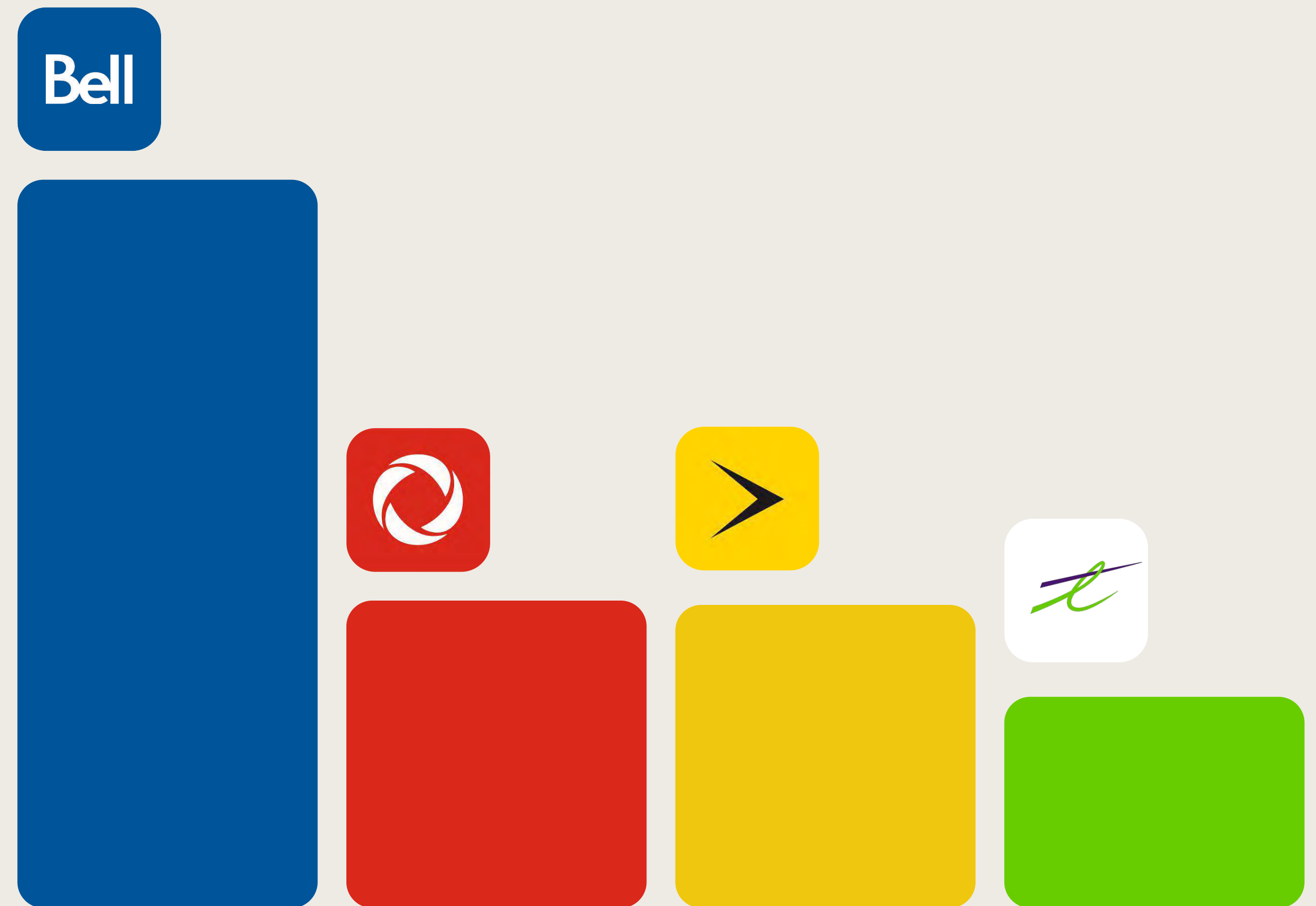
In 2020,
we challenged ourselves
to do better...

A man and a young girl are sitting on a couch in a dimly lit room. The man is holding a tablet, and the girl is pointing at the screen. They are both looking at the tablet with interest. The background is dark, and the lighting is soft, creating a cozy atmosphere.

Delivering measurable
improvements for
our customers

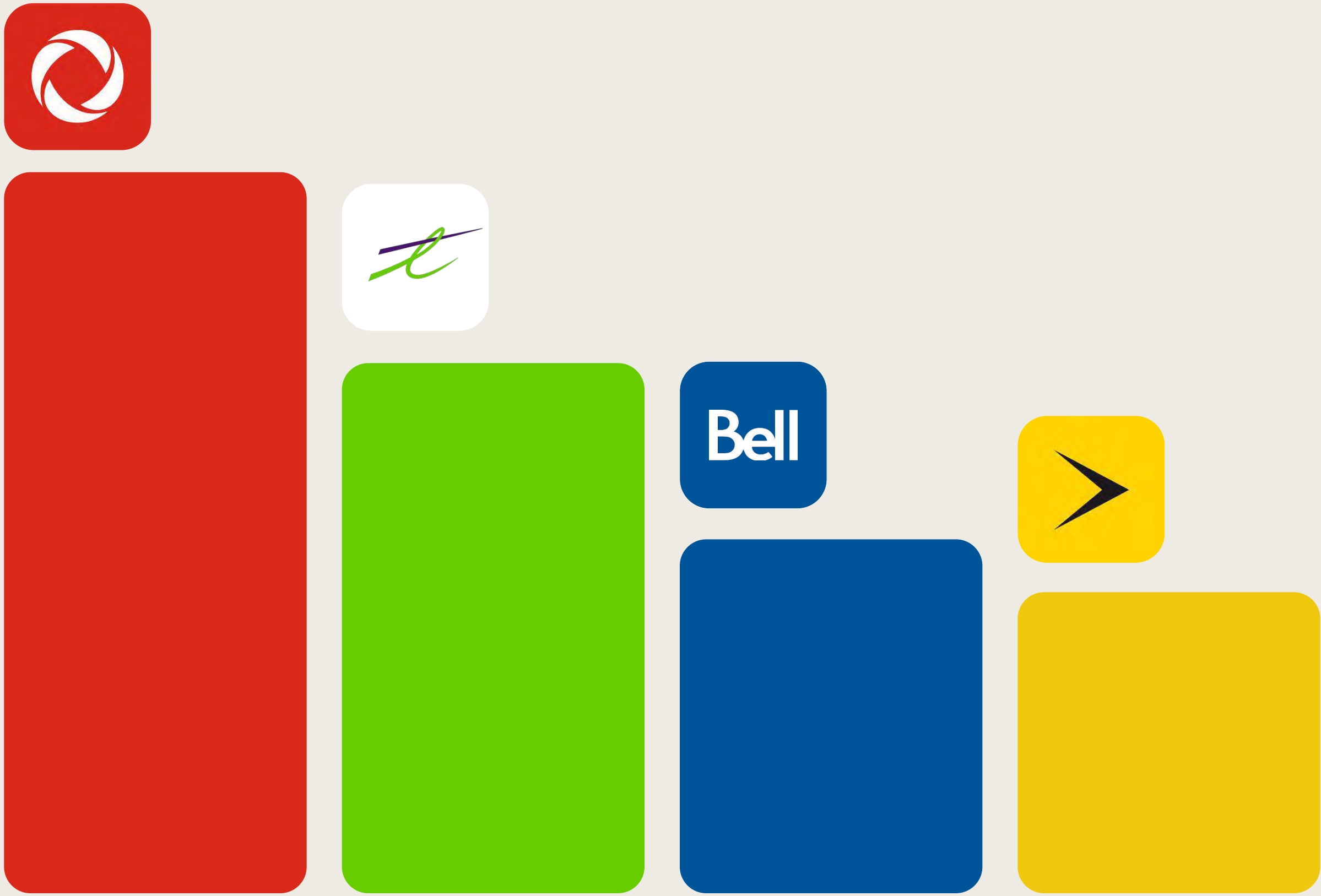
Complaints per 10K subscribers¹

(Aug 1, 2019 – Jan 31, 2020)



Complaints per 10K subscribers¹

(Aug 1, 2024 - Jan 31, 2025)

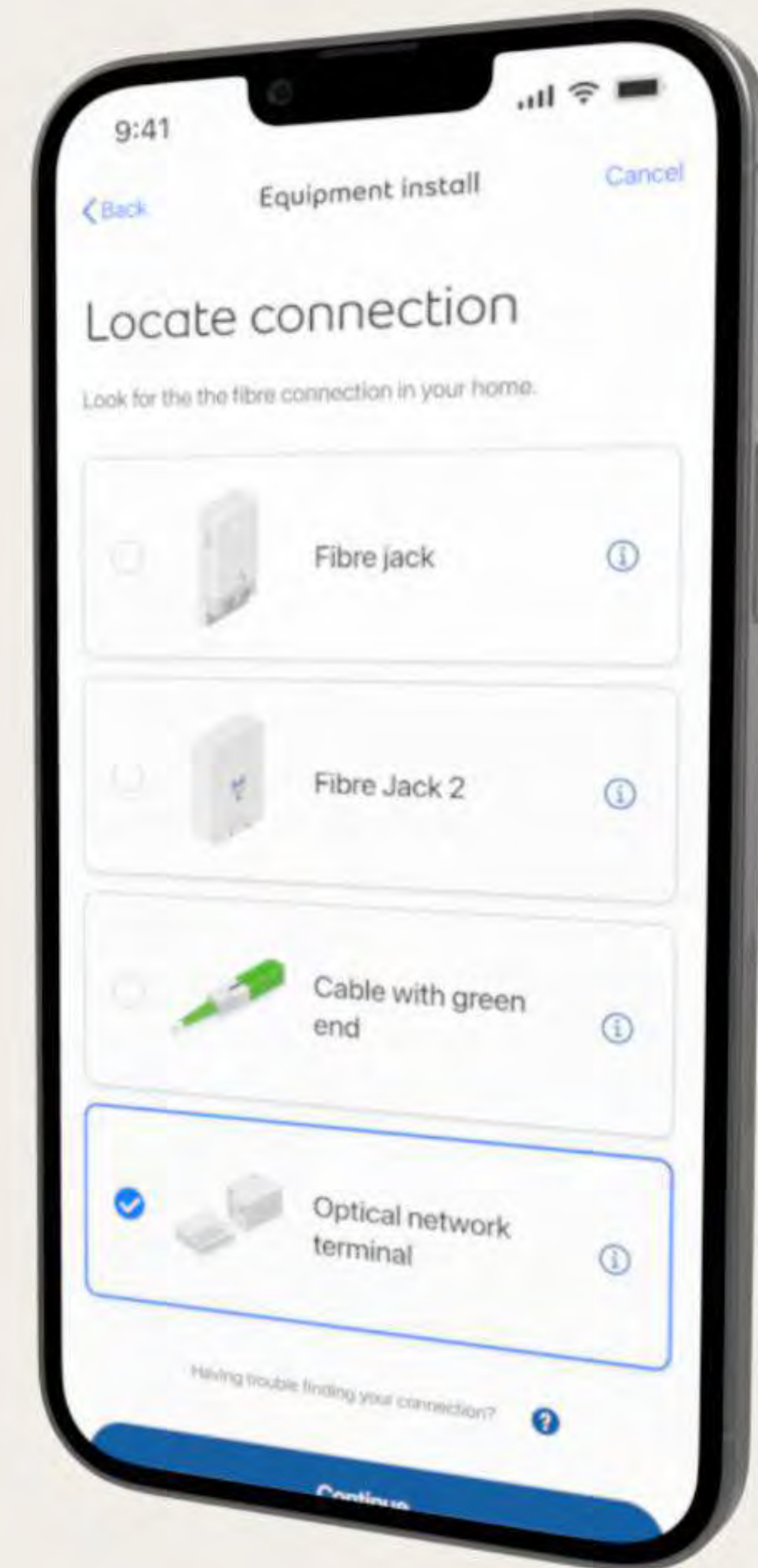


Bell complaints down 55% since 2019

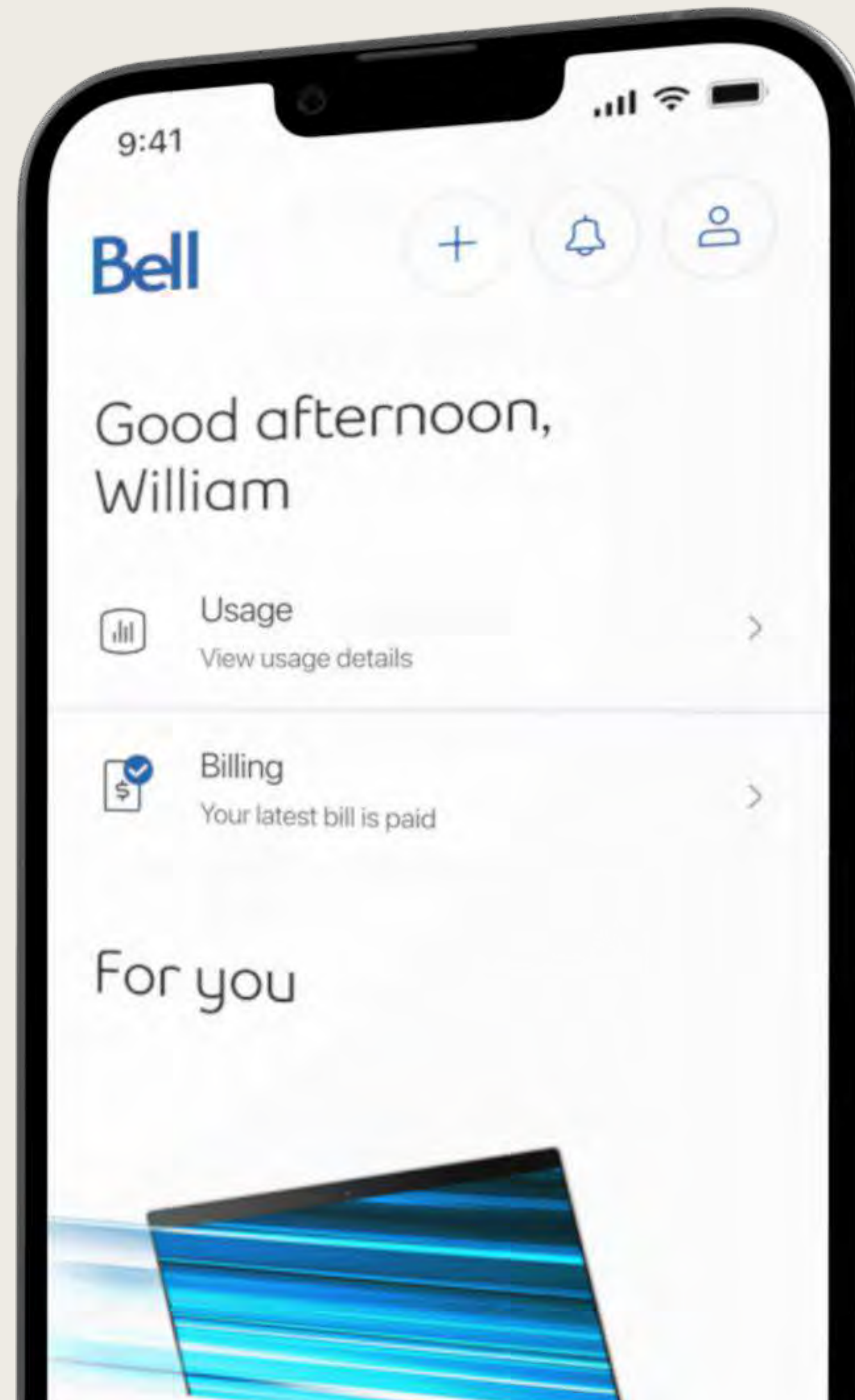
A woman with brown hair and bangs, wearing a light blue button-down shirt and a long pearl earring, is looking down at a smartphone in her hands. The background is blurred, showing what appears to be a modern office or retail environment.

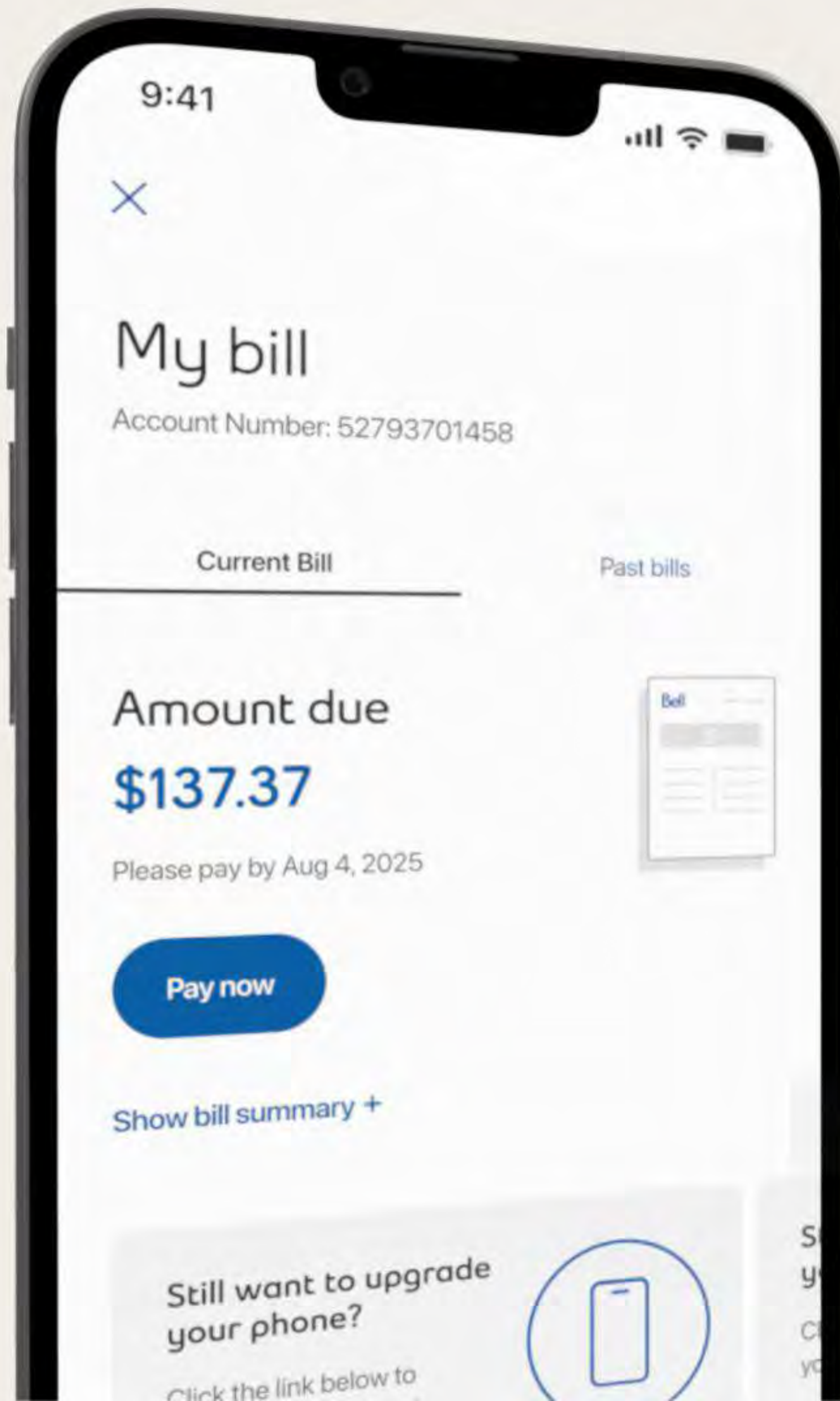
Offering
best-in-class
digital customer
experience

Self-install adoption



MyBell Mobile





Dynamic eBill



Leading with
AI for better
experiences

An abstract graphic on a dark blue background. On the left side, there is a complex network of glowing blue lines and dots. A central point has many lines radiating outwards, connecting to other clusters of dots. The dots vary in brightness, with some appearing as sharp, bright white-blue stars and others as softer, out-of-focus blue bokeh. The overall effect is one of a dynamic, interconnected digital or neural network.

First AI-driven virtual repair

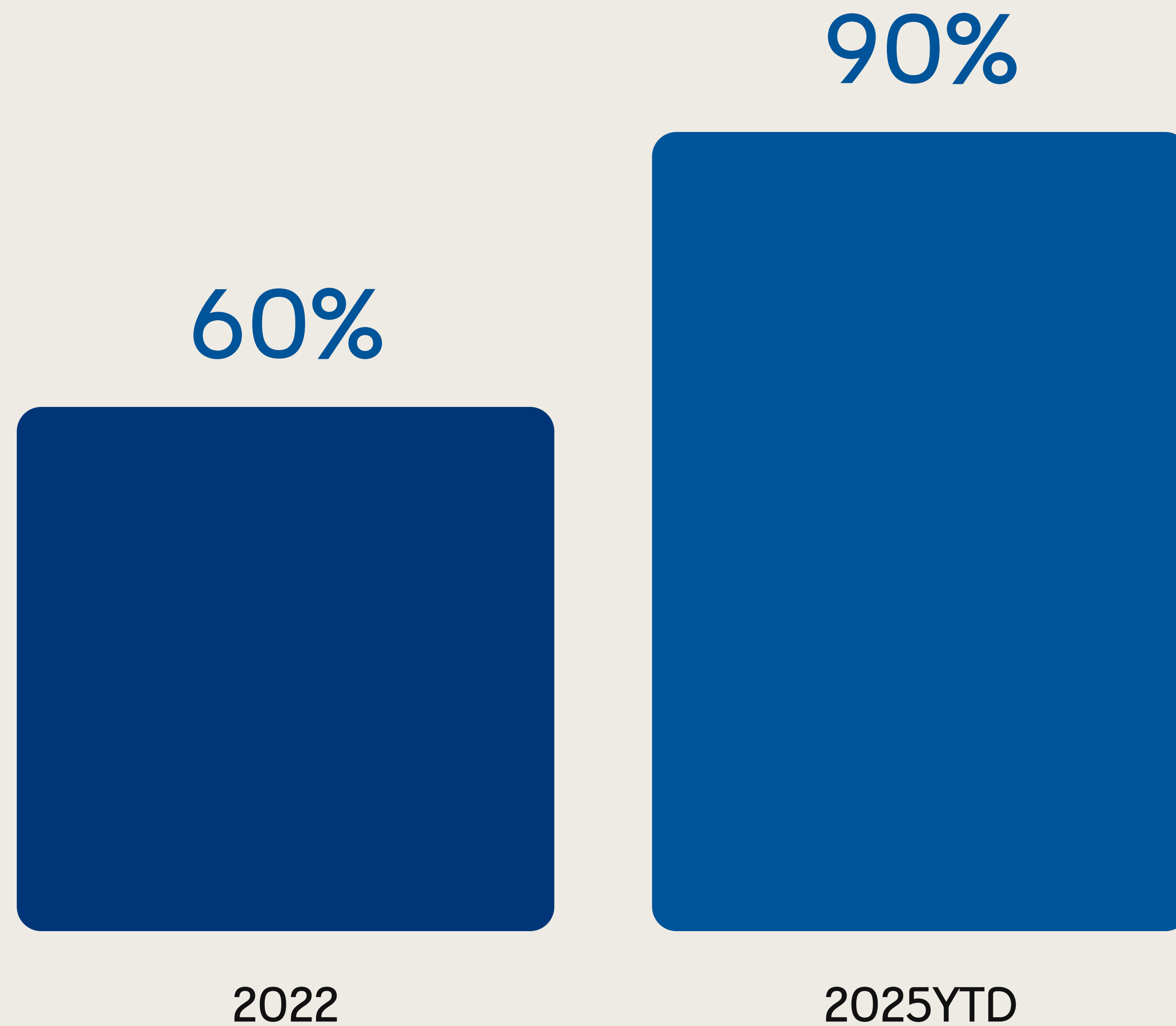


Gen AI virtual assistant

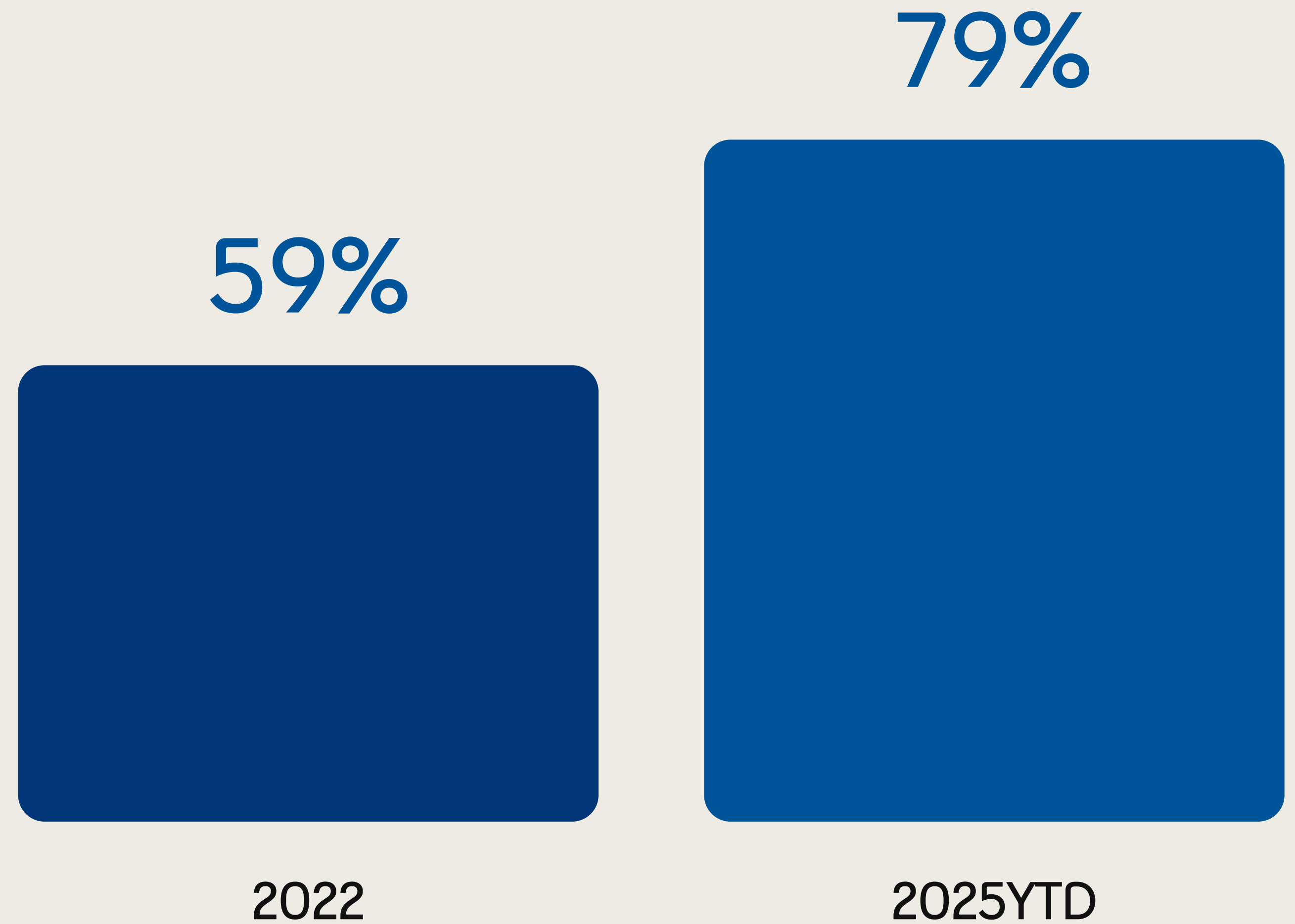


Wireless network AI operations (AI-OPS)

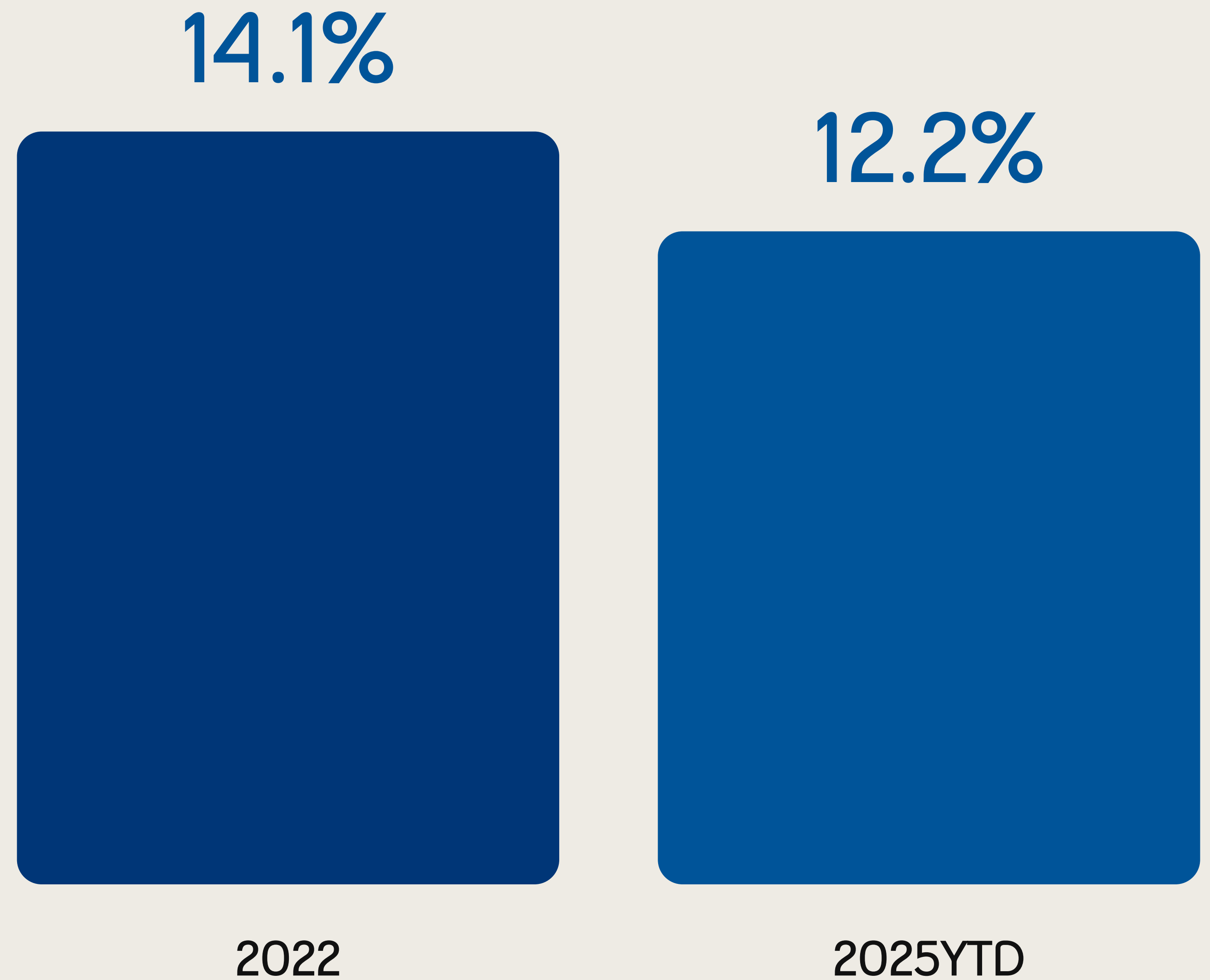
Self-install mix¹



Digital channel share¹

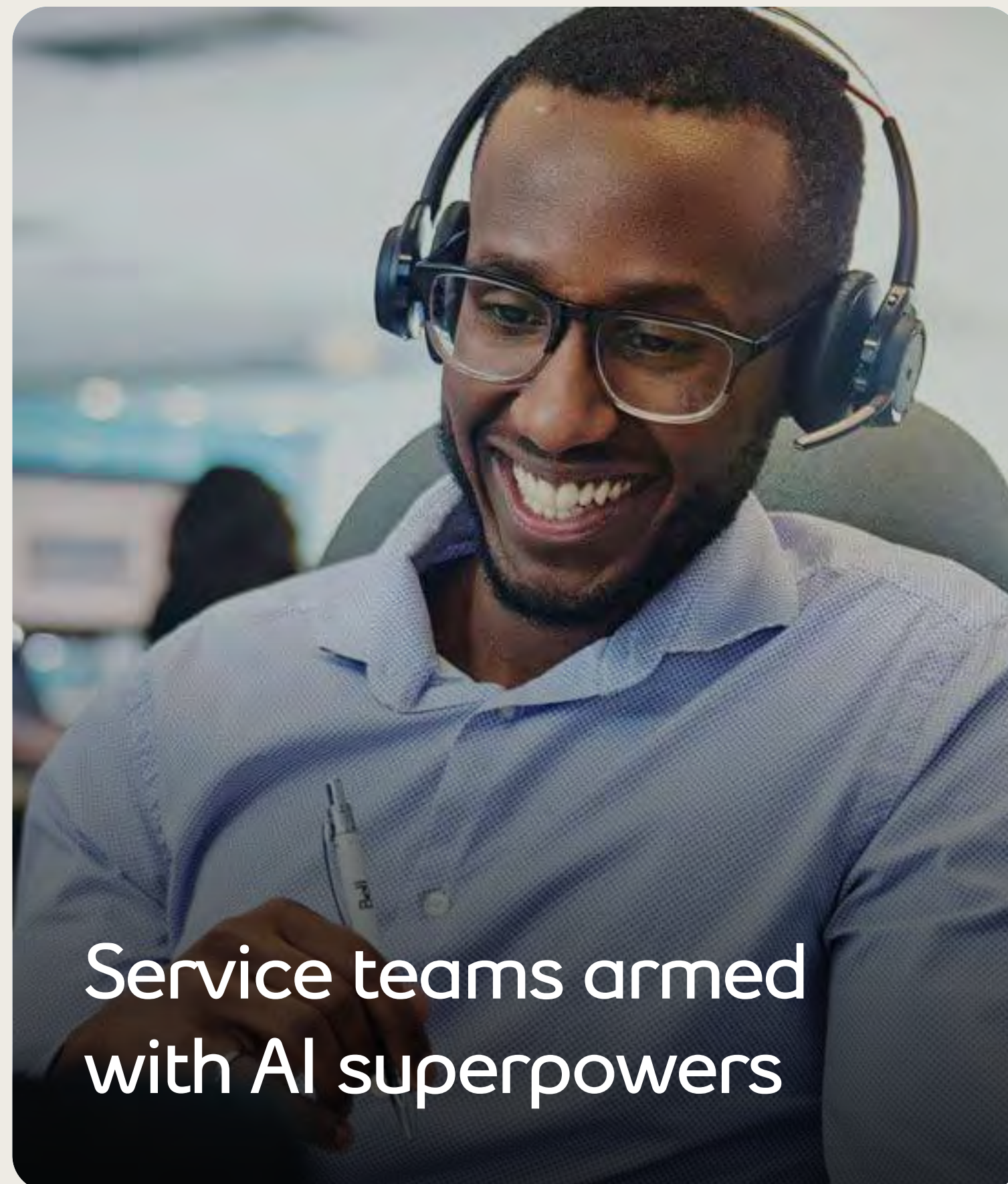


Call & chat propensity¹

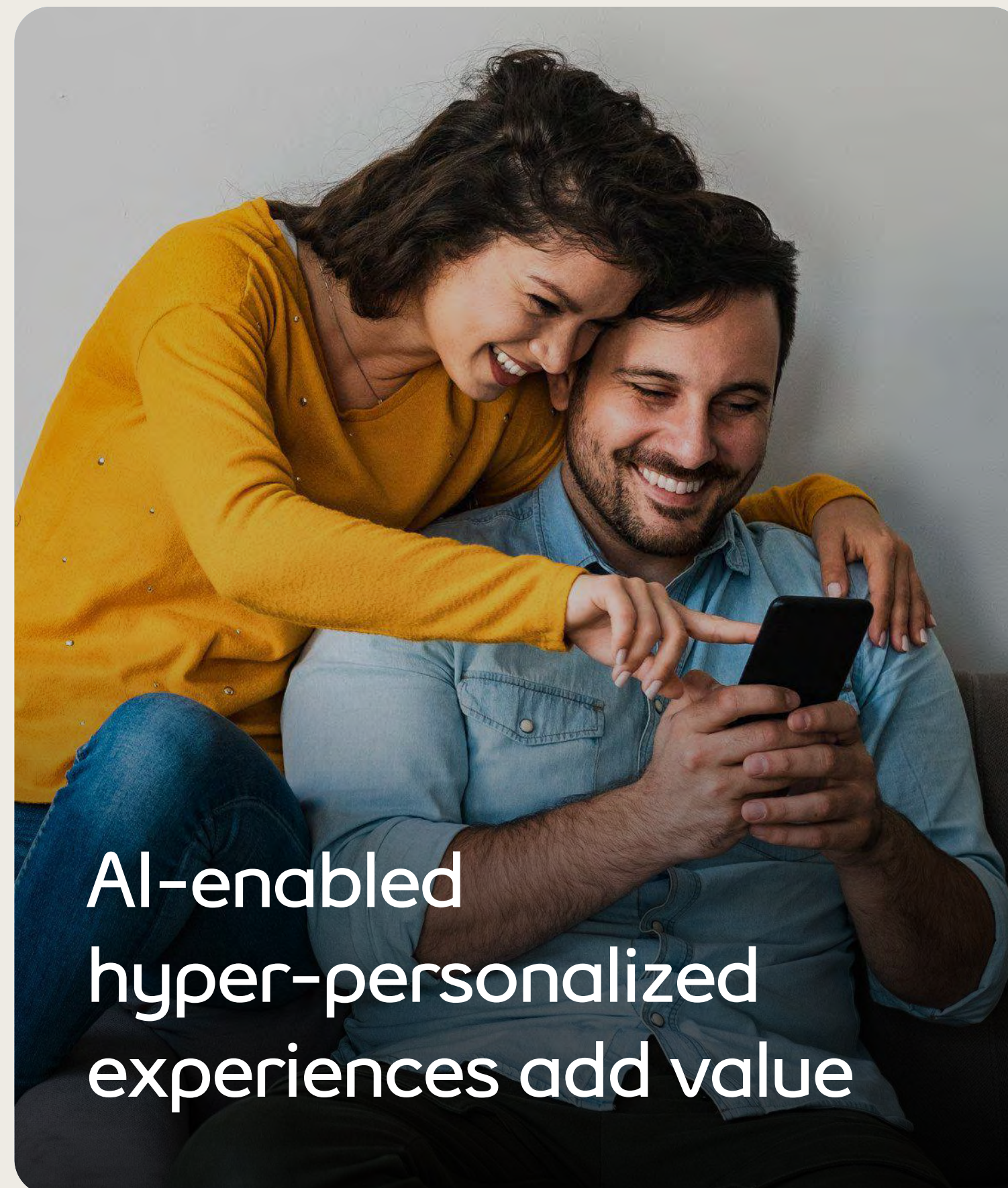


We're just getting started...
It's all about customer-first
teams enabled by tech
innovation

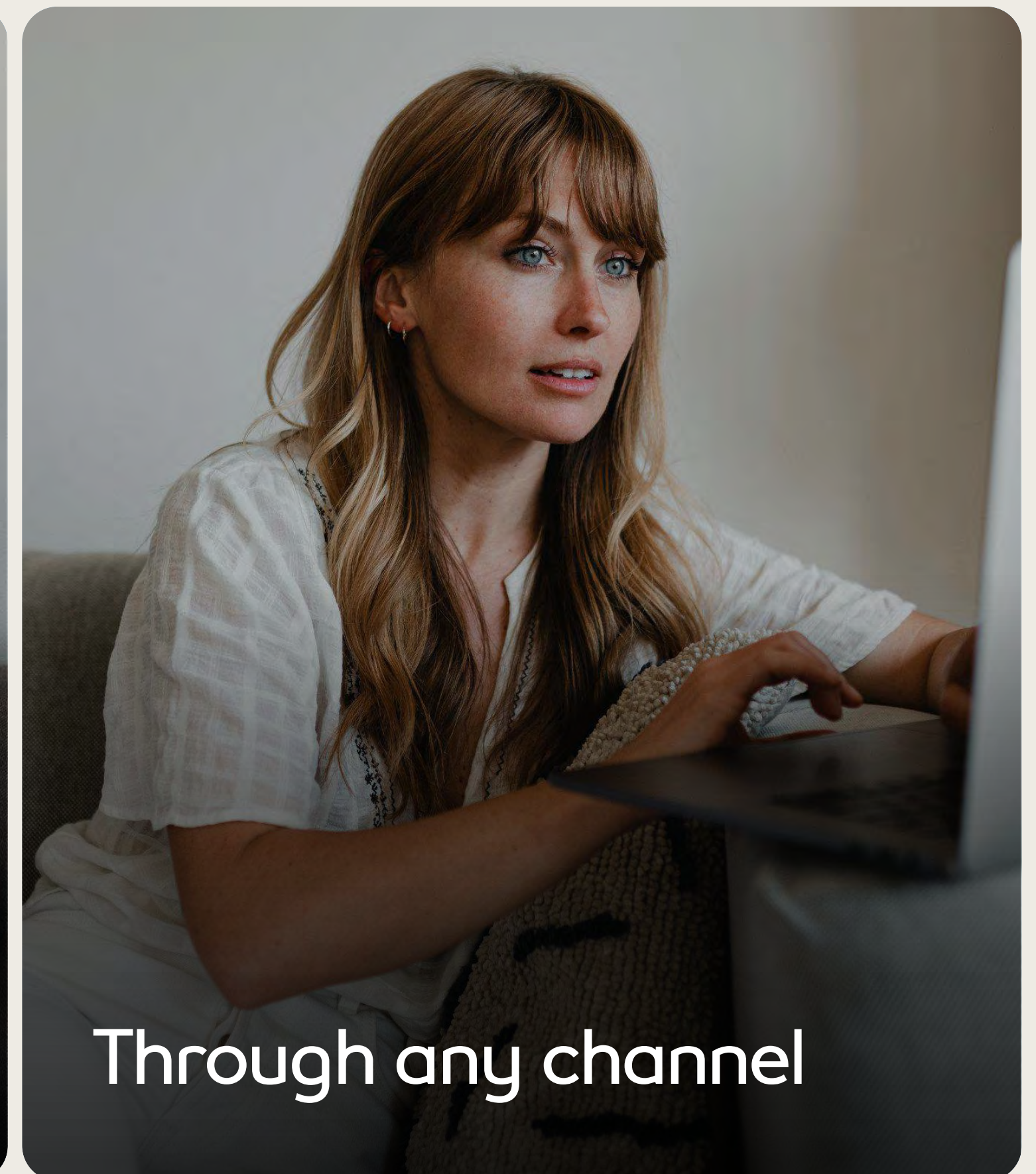
Customer experience reimaged: The three essentials



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:

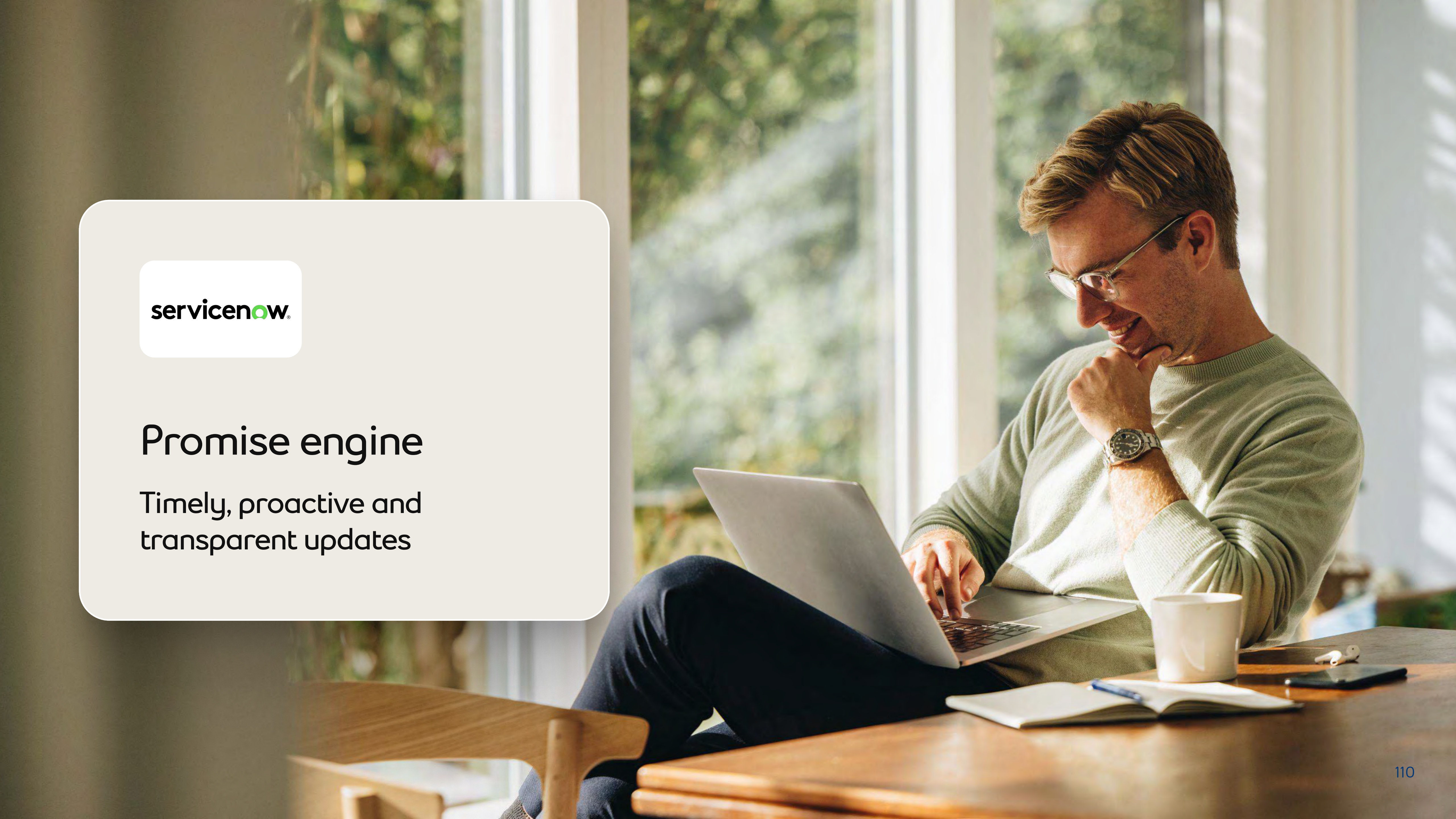
Real innovation,

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

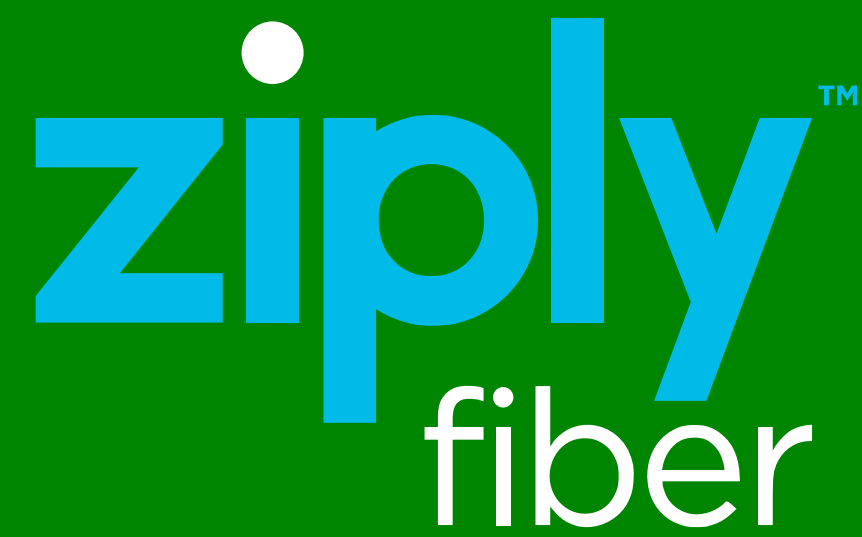
Higher NPS than non-fibre

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

An aerial photograph of a city at dusk. The city is densely packed with buildings, mostly multi-story residential or commercial structures. The sky is a deep blue with some light clouds. In the background, a range of mountains is visible under a twilight sky. The foreground shows a mix of urban development and green spaces with trees.

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

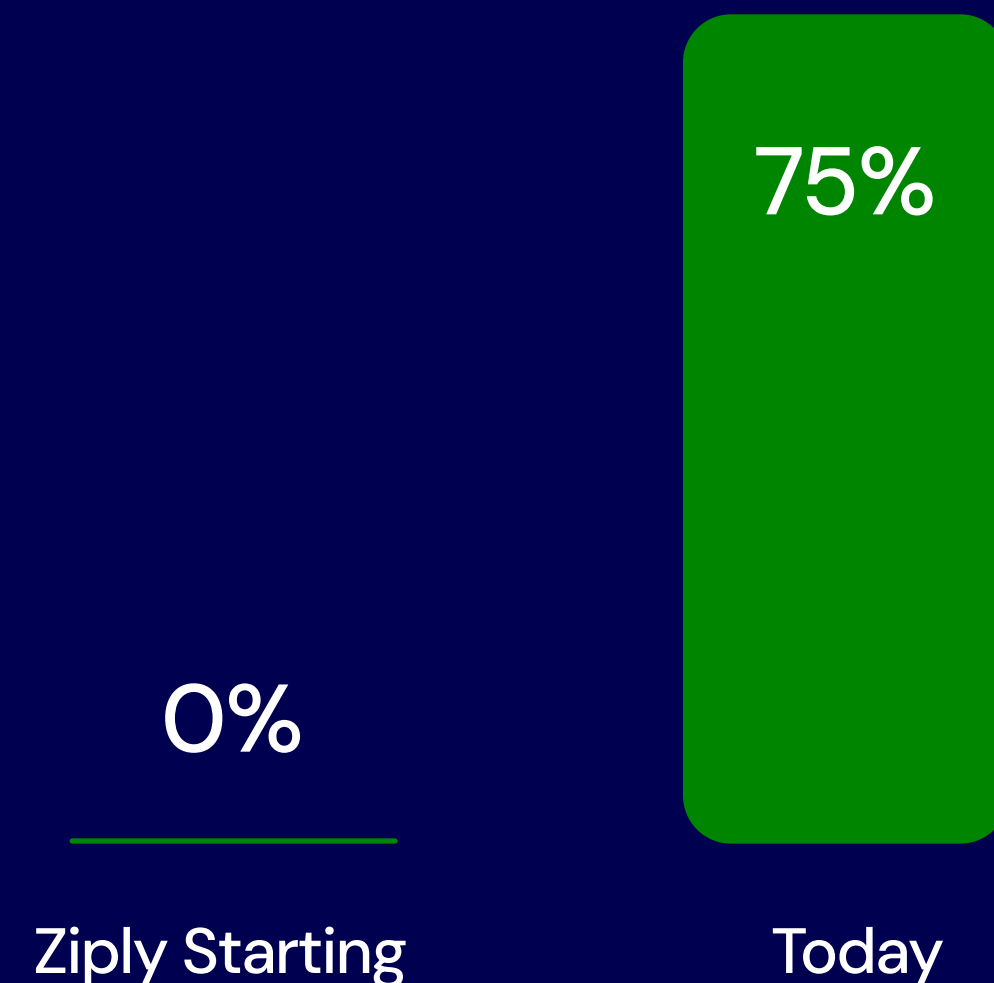
Operate the best and fastest network

- ✓ 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

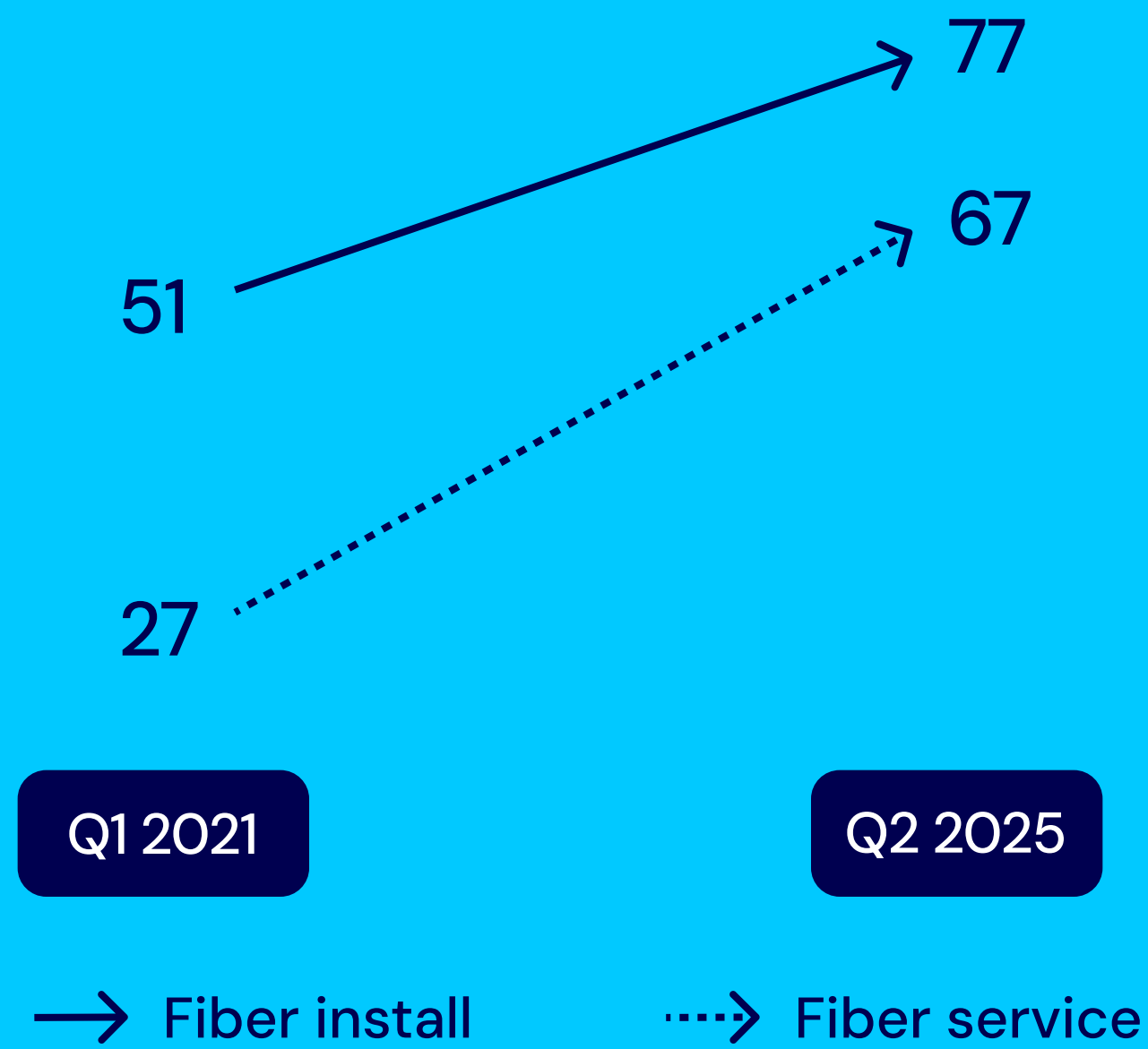
Same-day

Percentage of fiber network eligible for same-day install



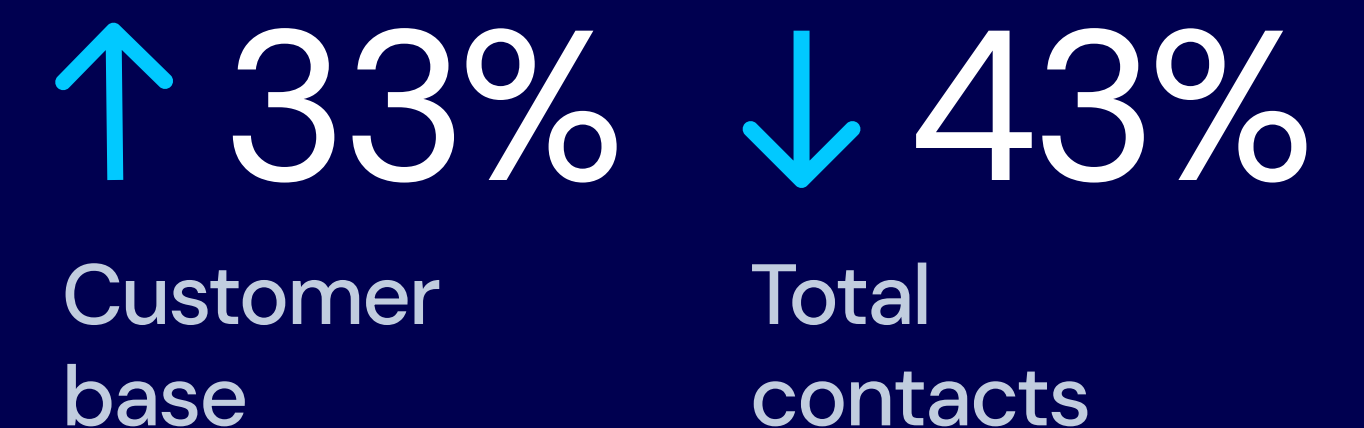
Simple wins

Customer satisfaction as measured by Fiber NPS¹



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

Improvement in customer contact rate



Q4 2020 to Q2 2025

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

Several BCE provided advantages

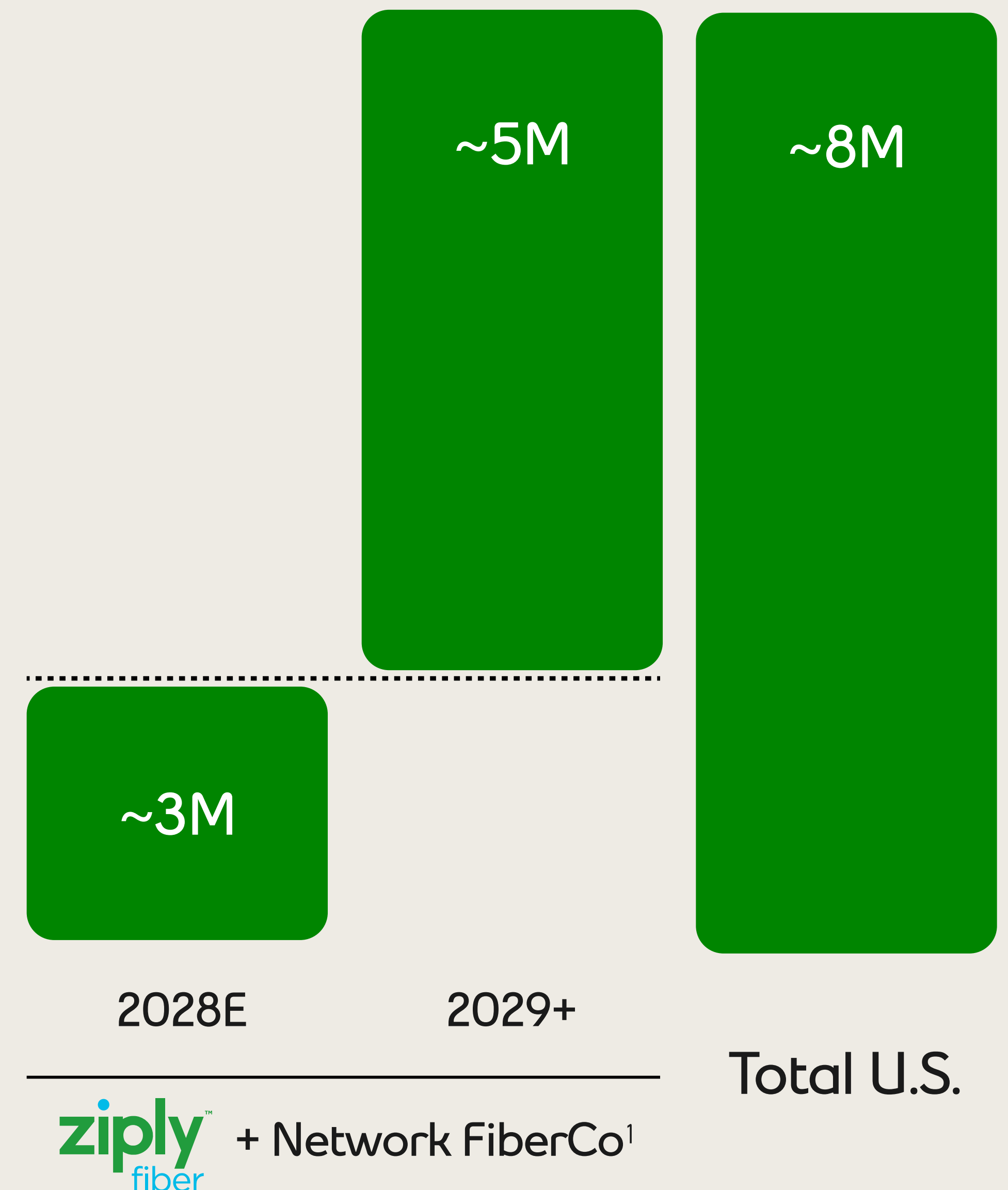
- Proven track record of fiber deployment
- Existing U.S. routes to leverage

PSP partnership is underway

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

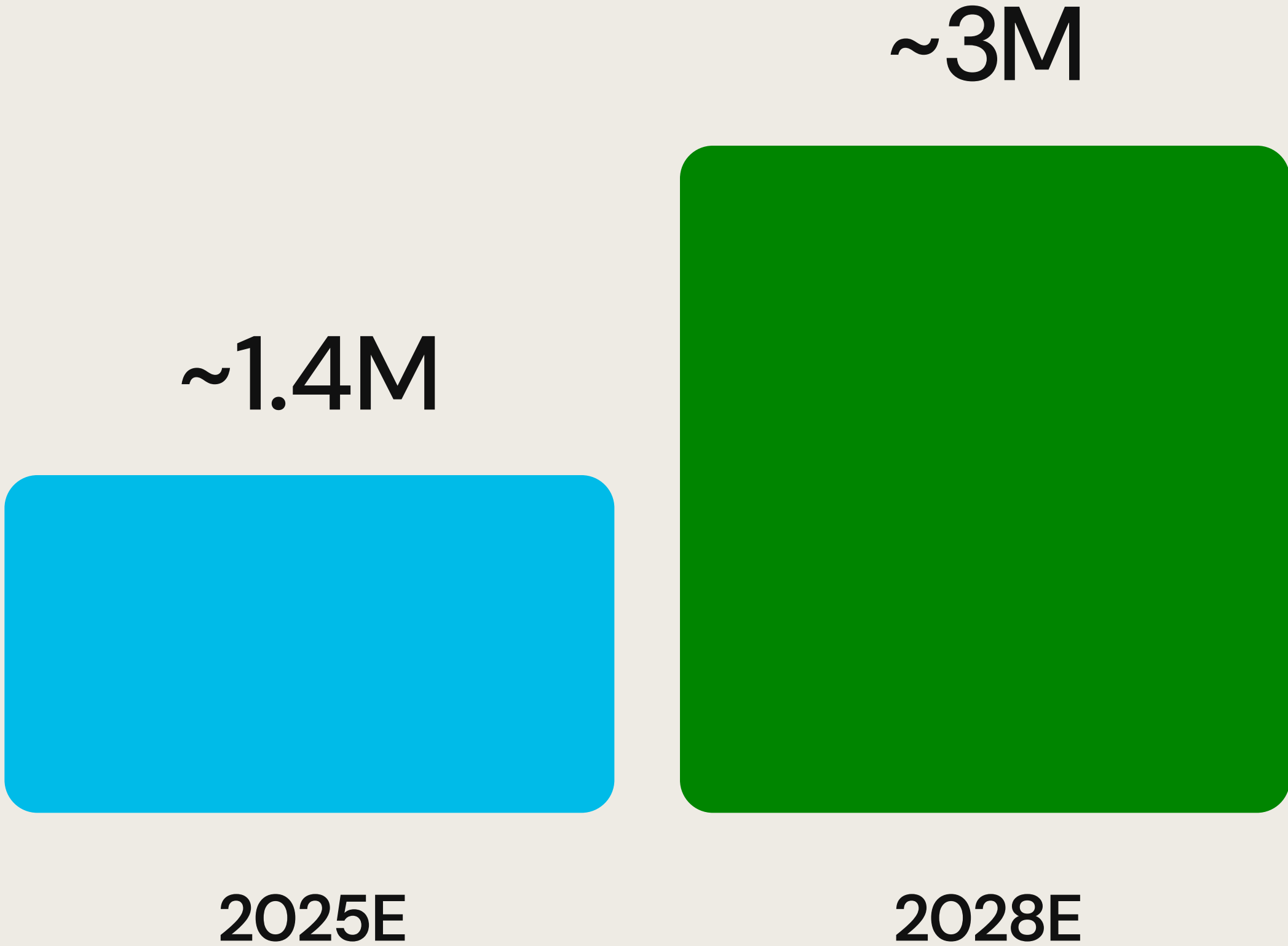
Successful strategy and approach remain in place

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

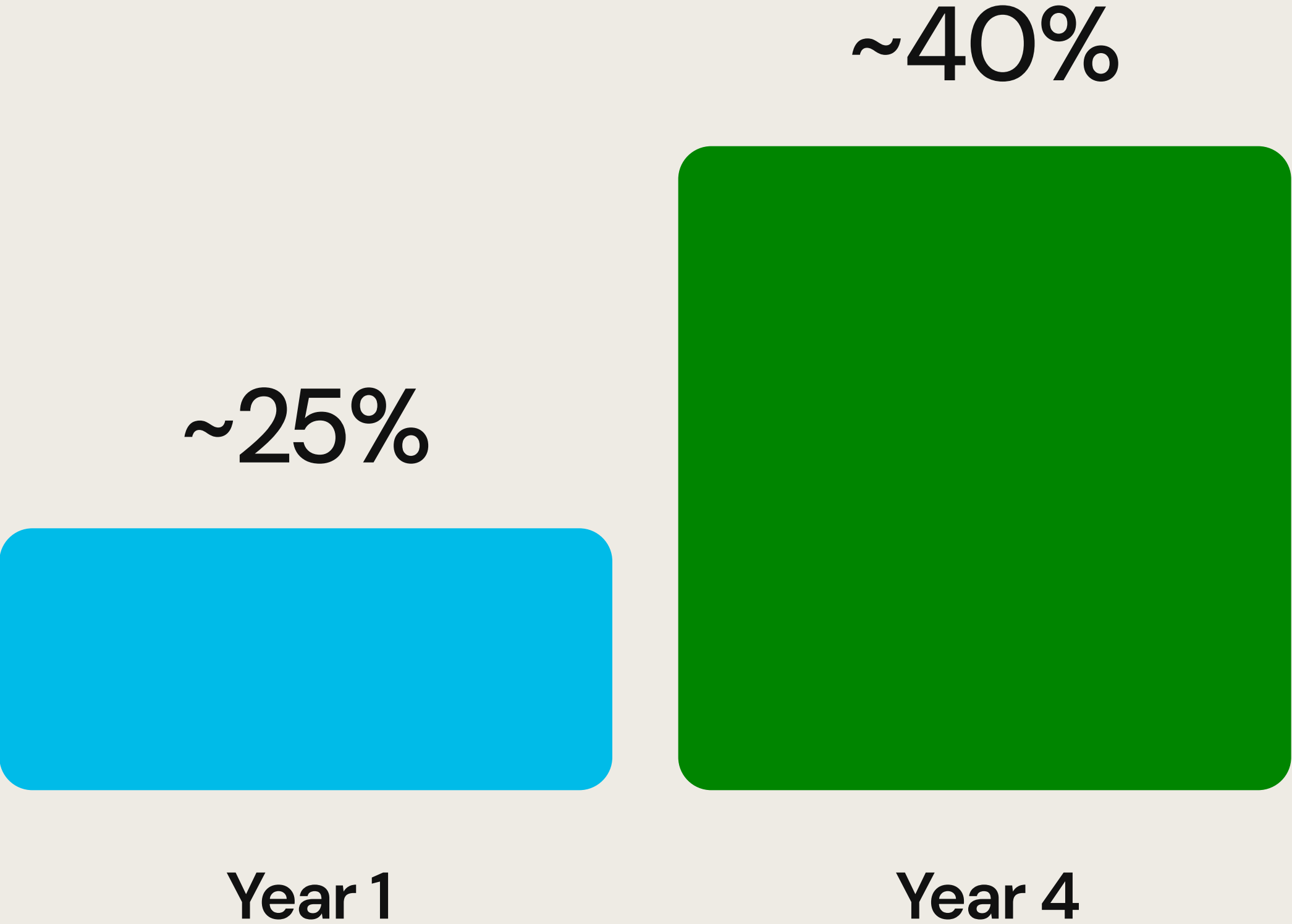


Our 2028 ambition

U.S. fiber passings



Fiber subscriber penetration
by footprint tenure



Reflects Ziplly Fiber + Network FiberCo

ZiPLY 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

Zipty Fiber 2028 financial ambition

(CAD, \$B)	2025E*	CAGR (2025–2028E)
Revenue ¹	~\$0.9	15% – 20%
Adjusted EBITDA ^{1**}	~\$0.4	14% – 18%

(*) Normalized for full-year 2025

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



Bell

Lead in enterprise with AI-powered solutions

John Watson

Group President, Bell Business Markets,
AI Fabric and Ateko

Our 2028 enterprise ambition

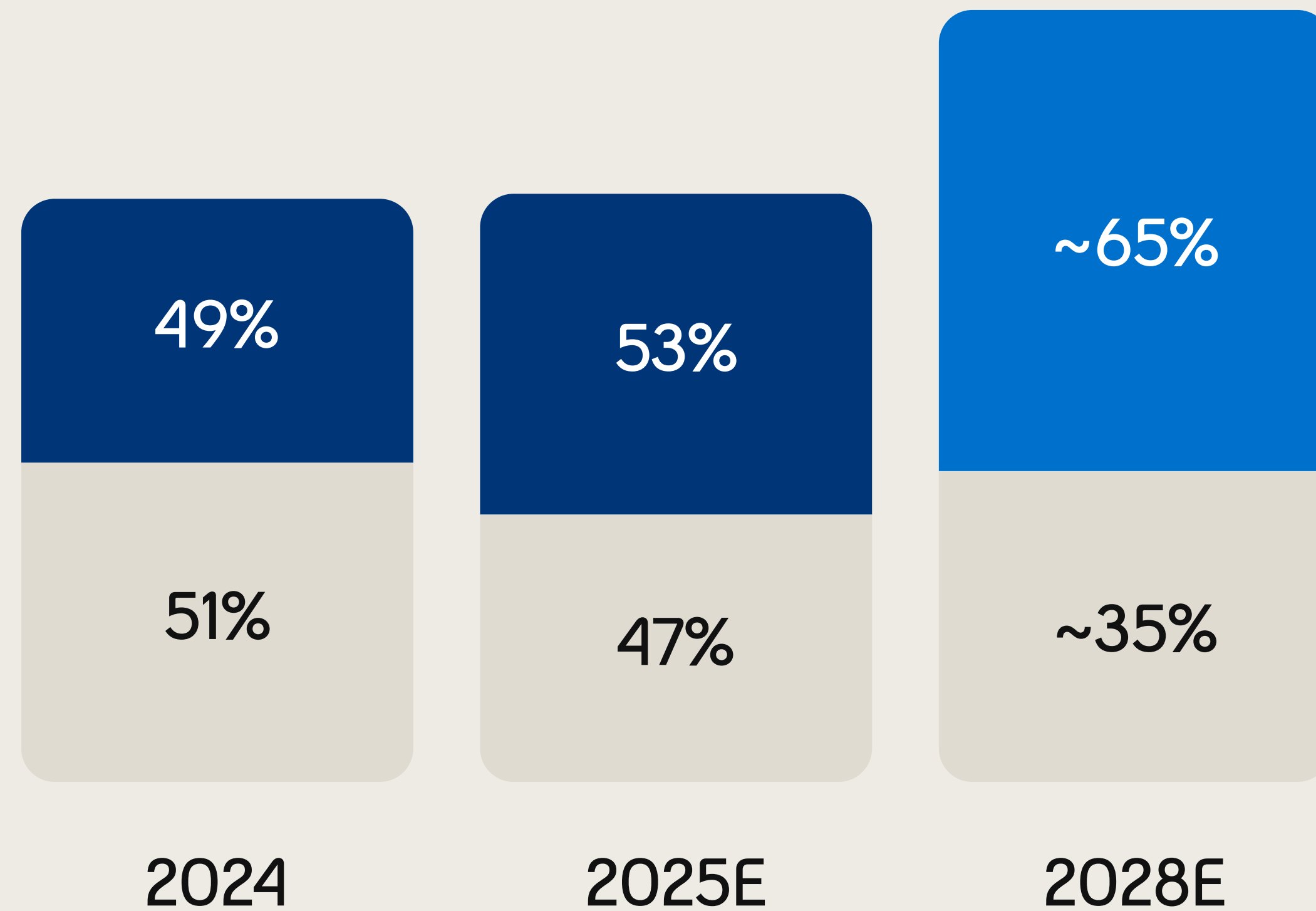
(\$B)	2025E	CAGR (2025-2028E)
External revenue ¹	~\$5.2	2% - 4%
AI-powered solutions ²	~\$0.7	24% - 29%
Communications ³	~\$4.5	(2%) - 0%
Adjusted EBITDA [*]	~ \$2.2	1% - 3%

(*) 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 vectors¹ ● Legacy²



Our strategic advantages



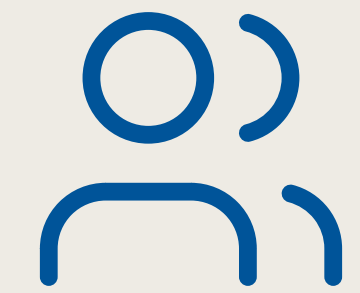
The trusted
business
leader



The best
enterprise
networks

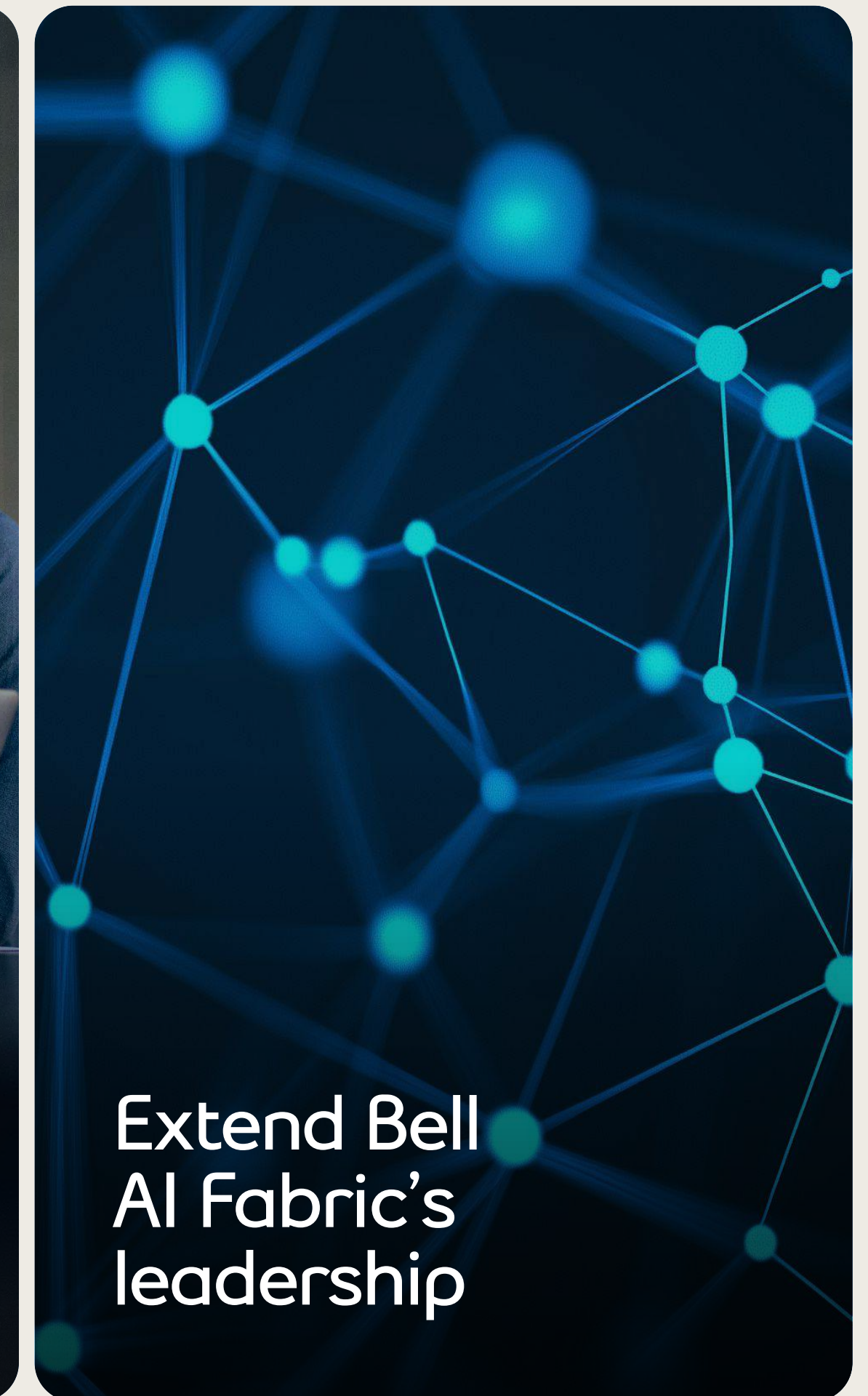
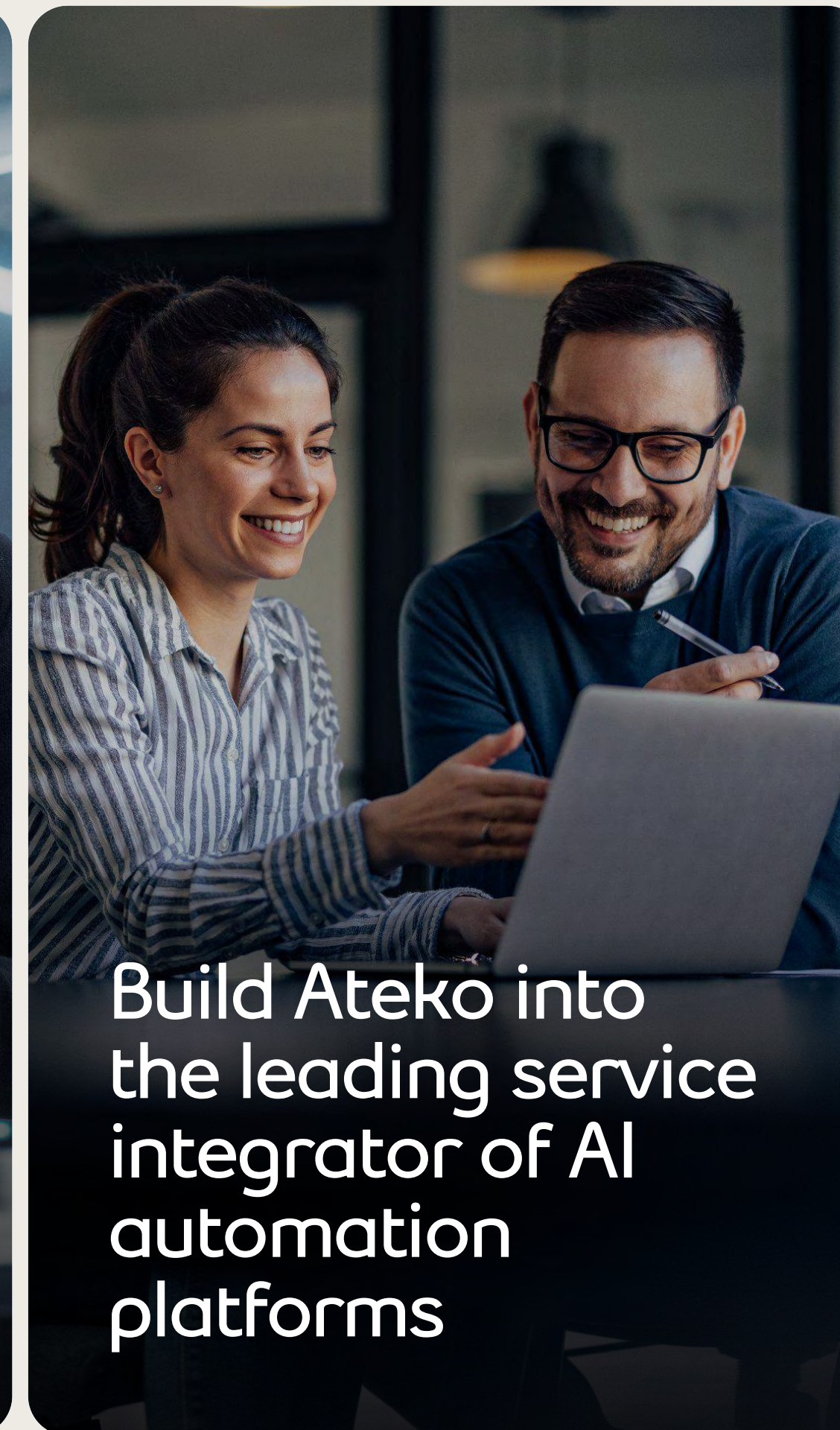
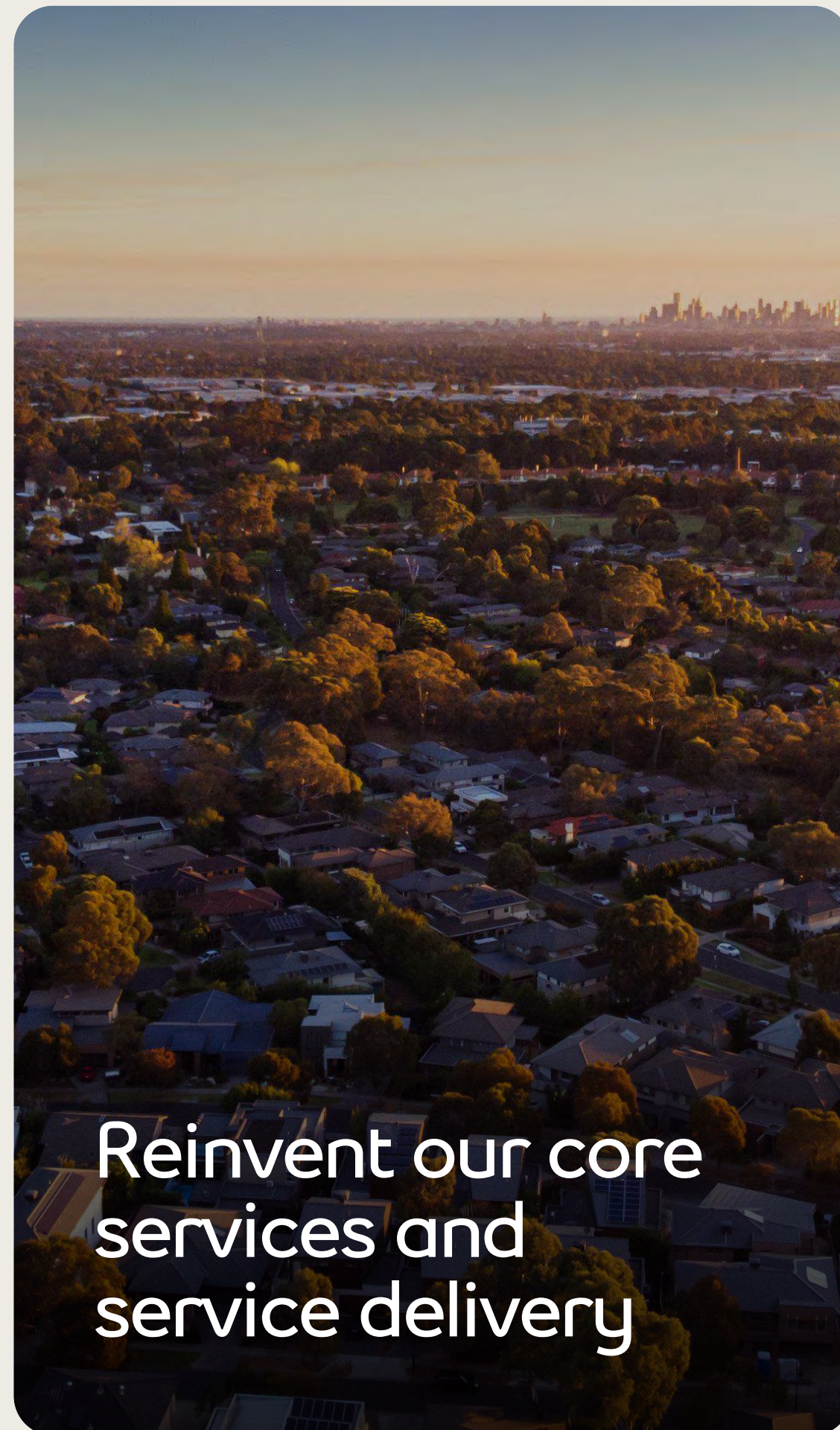


The most
experienced
partner

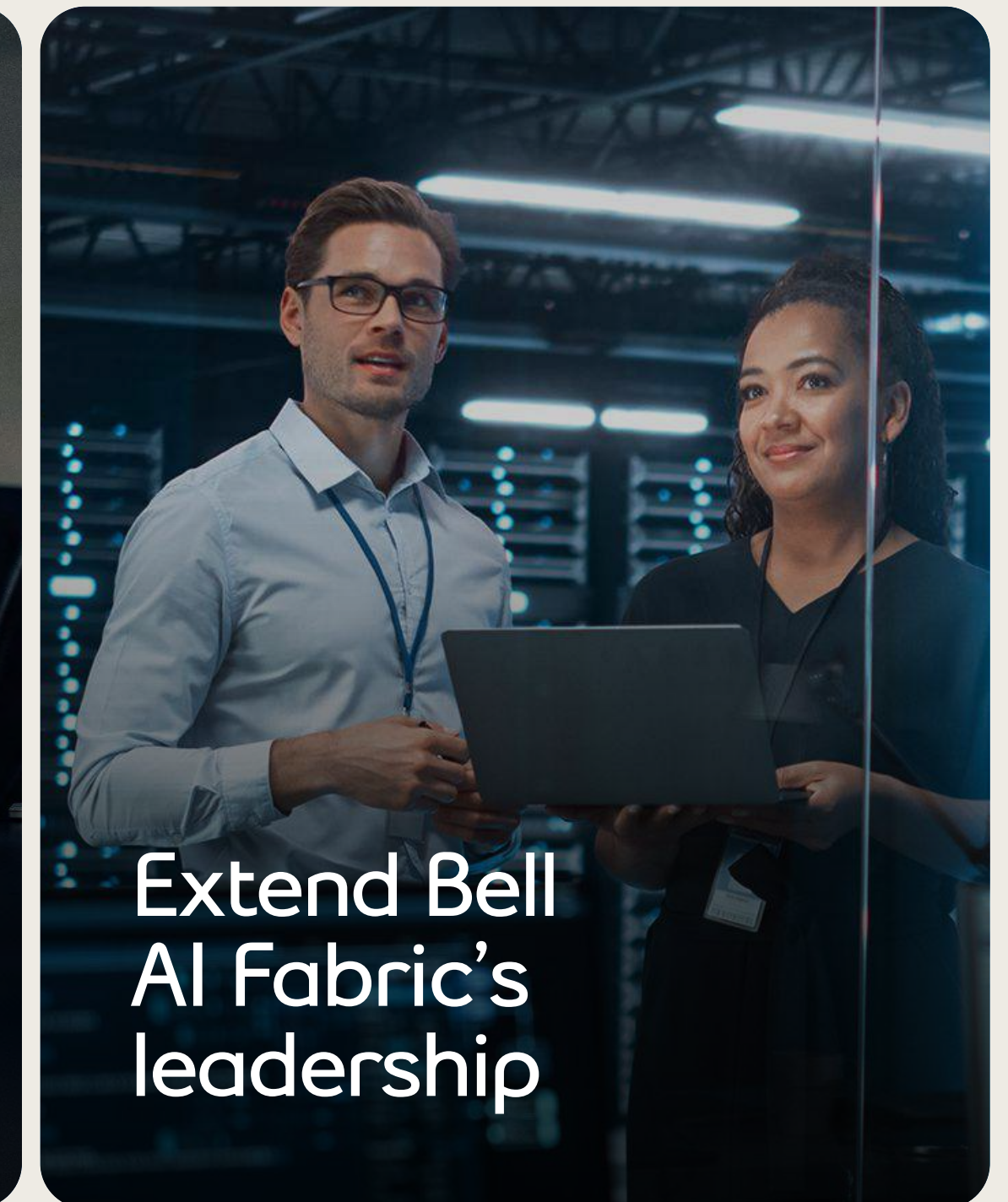
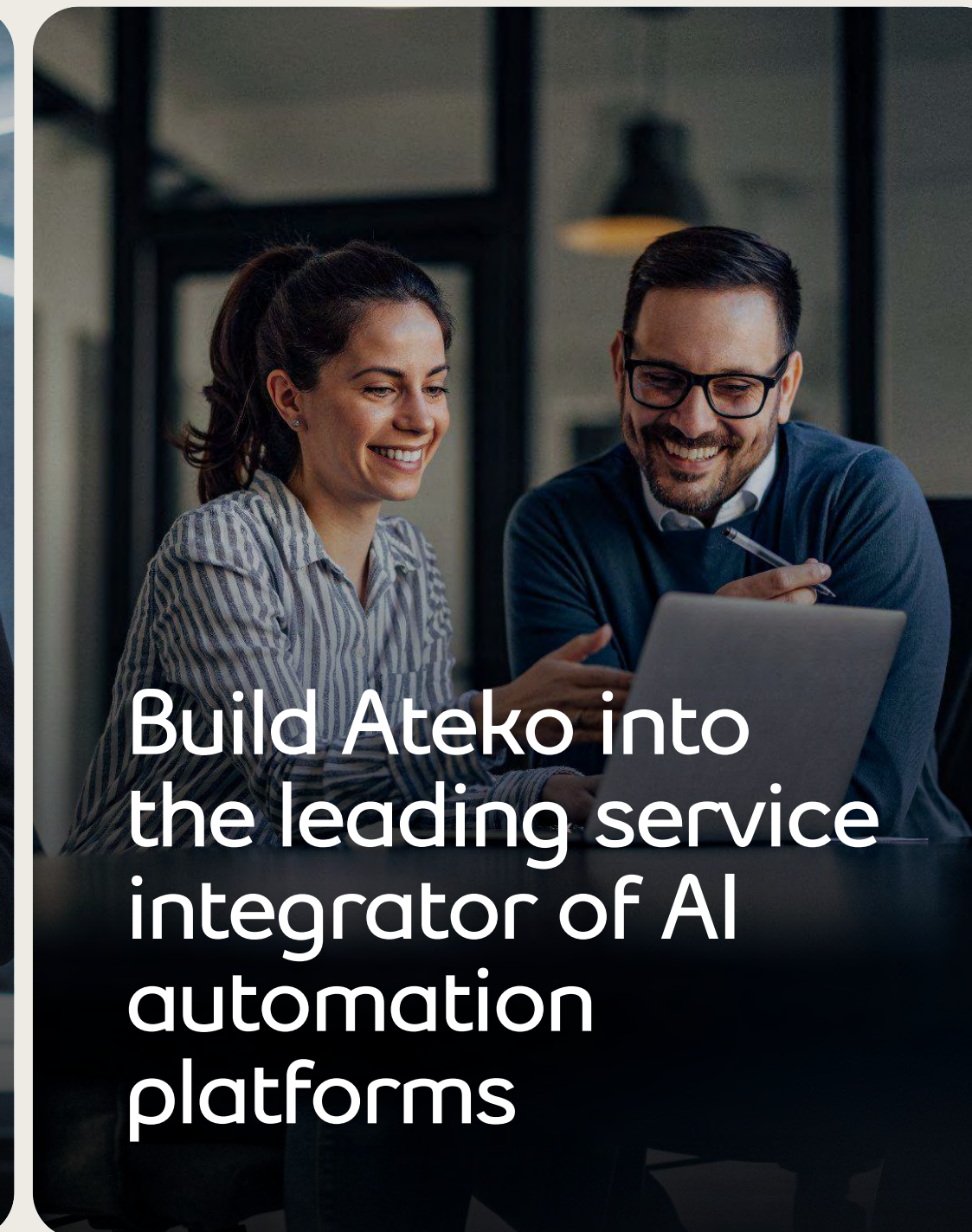
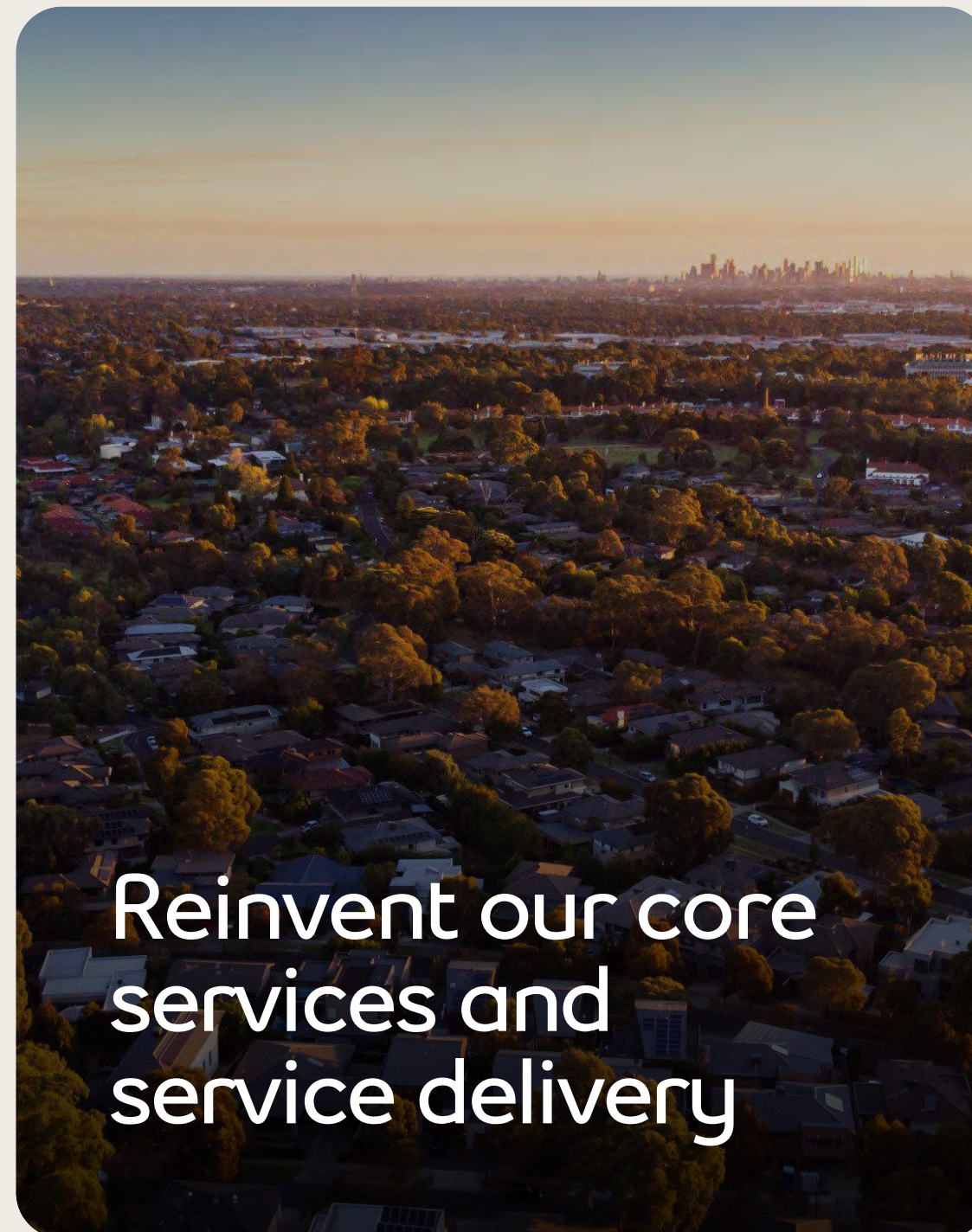


The largest
technical
bench

Lead in enterprise with AI-powered solutions



Lead in enterprise with AI-powered solutions



Accelerated by sovereign platforms and AI

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

Full-stack Canadian ecosystem

ateko
backed by Bell Canada

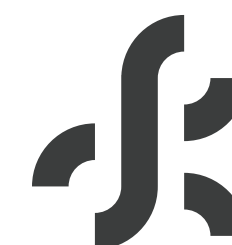
 **cohere**

 **Mila**

 **Digital Research
Alliance of Canada**

 **SANCTUARY AI**

Bell
Cyber

 **SDK**

Bell AI Fabric


VECTOR INSTITUTE | INSTITUT VECTEUR

ThinkOn

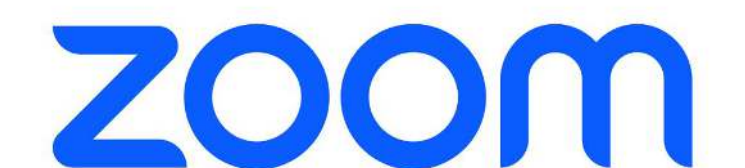
The largest Canadian technical bench

across the telco/techco categories

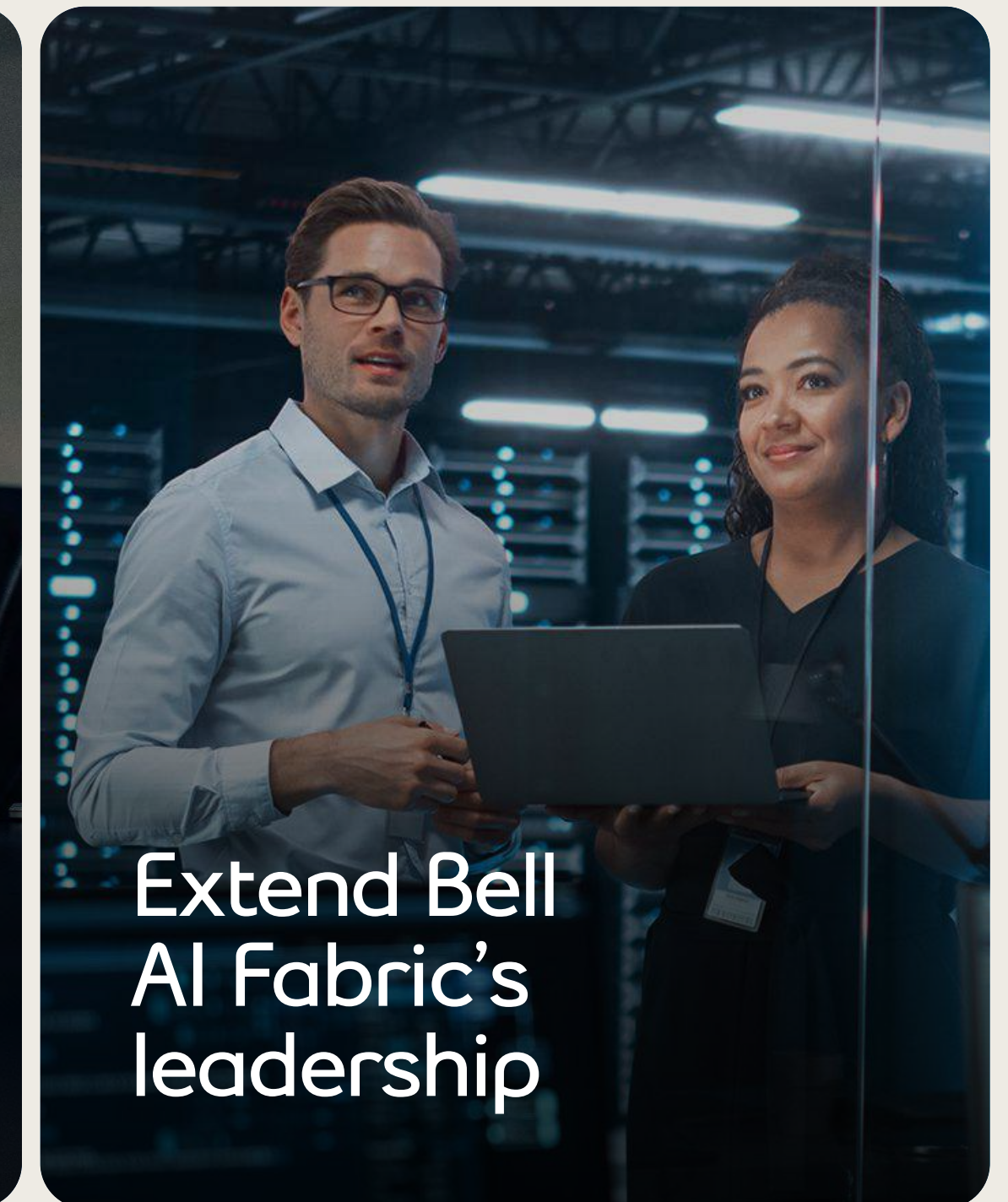
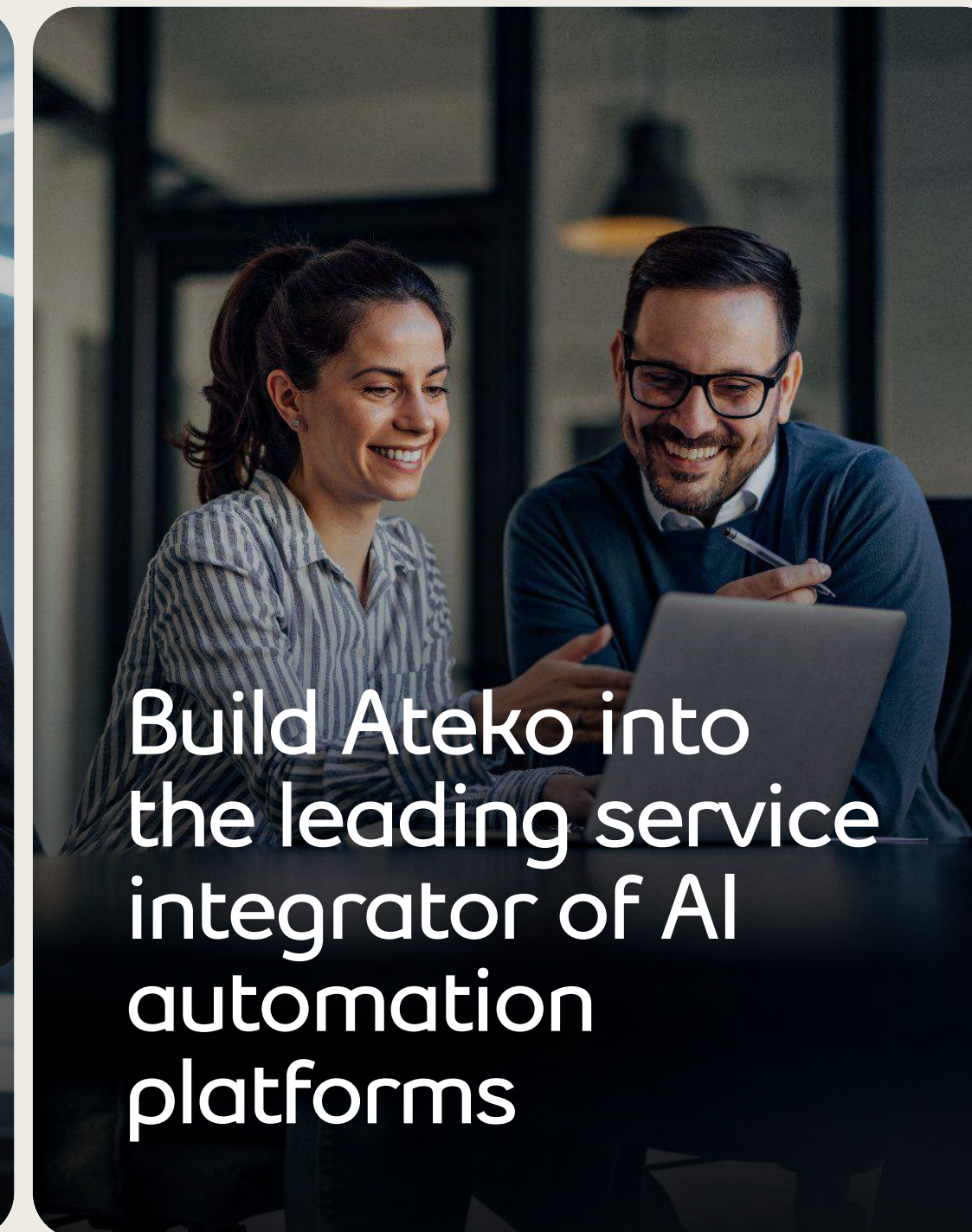
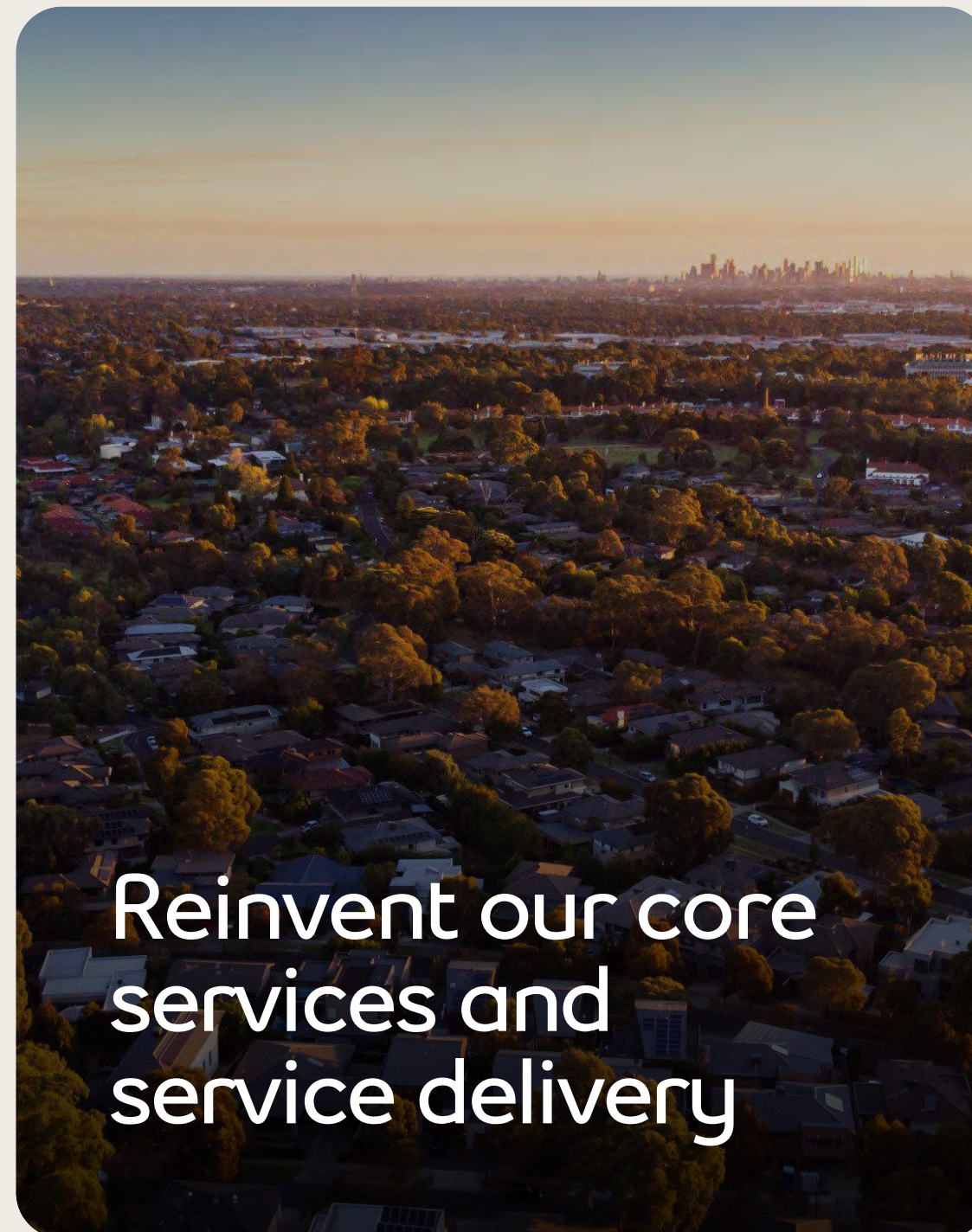
servicenow



Google Cloud



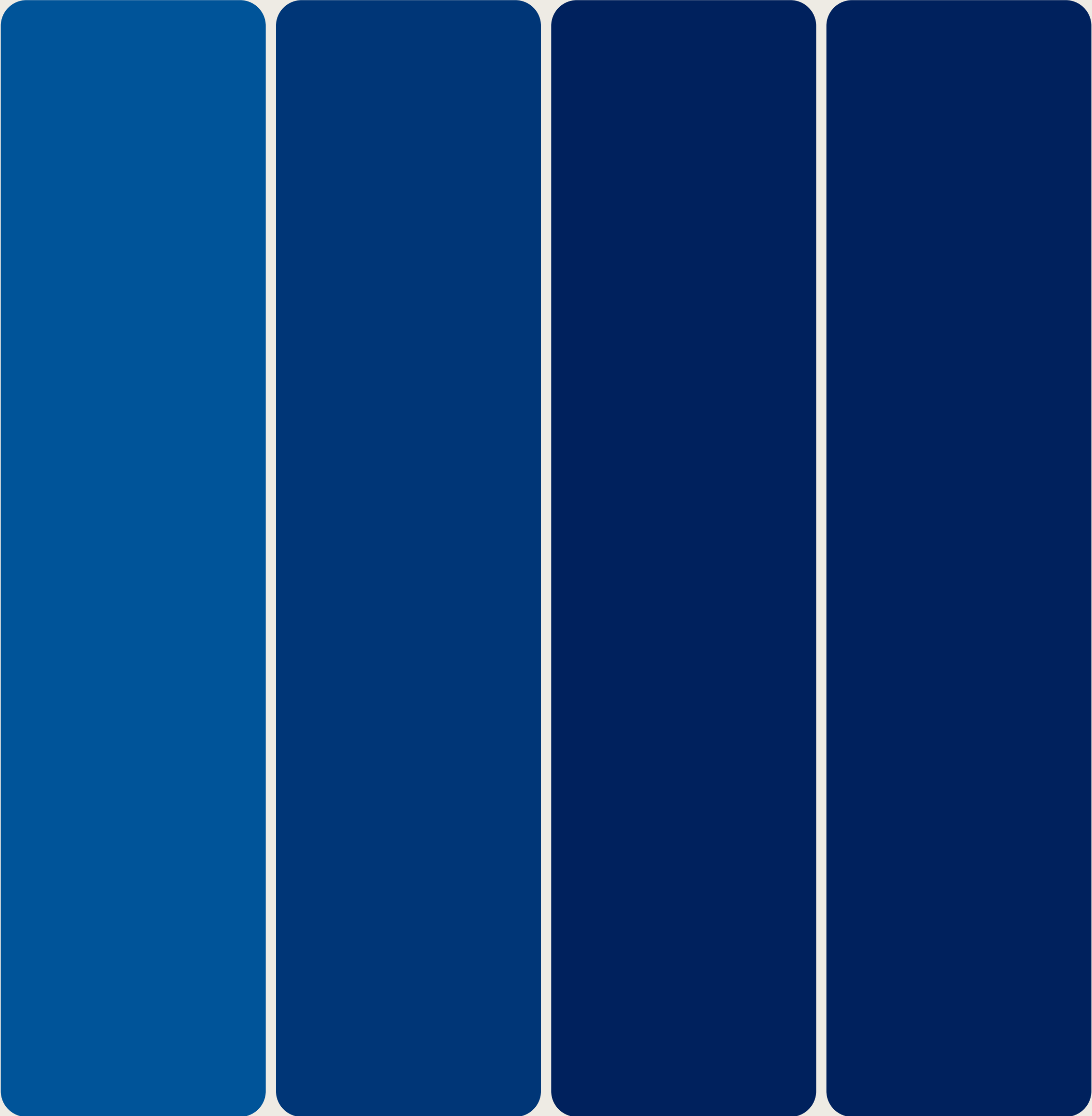
Lead in enterprise with AI-powered solutions

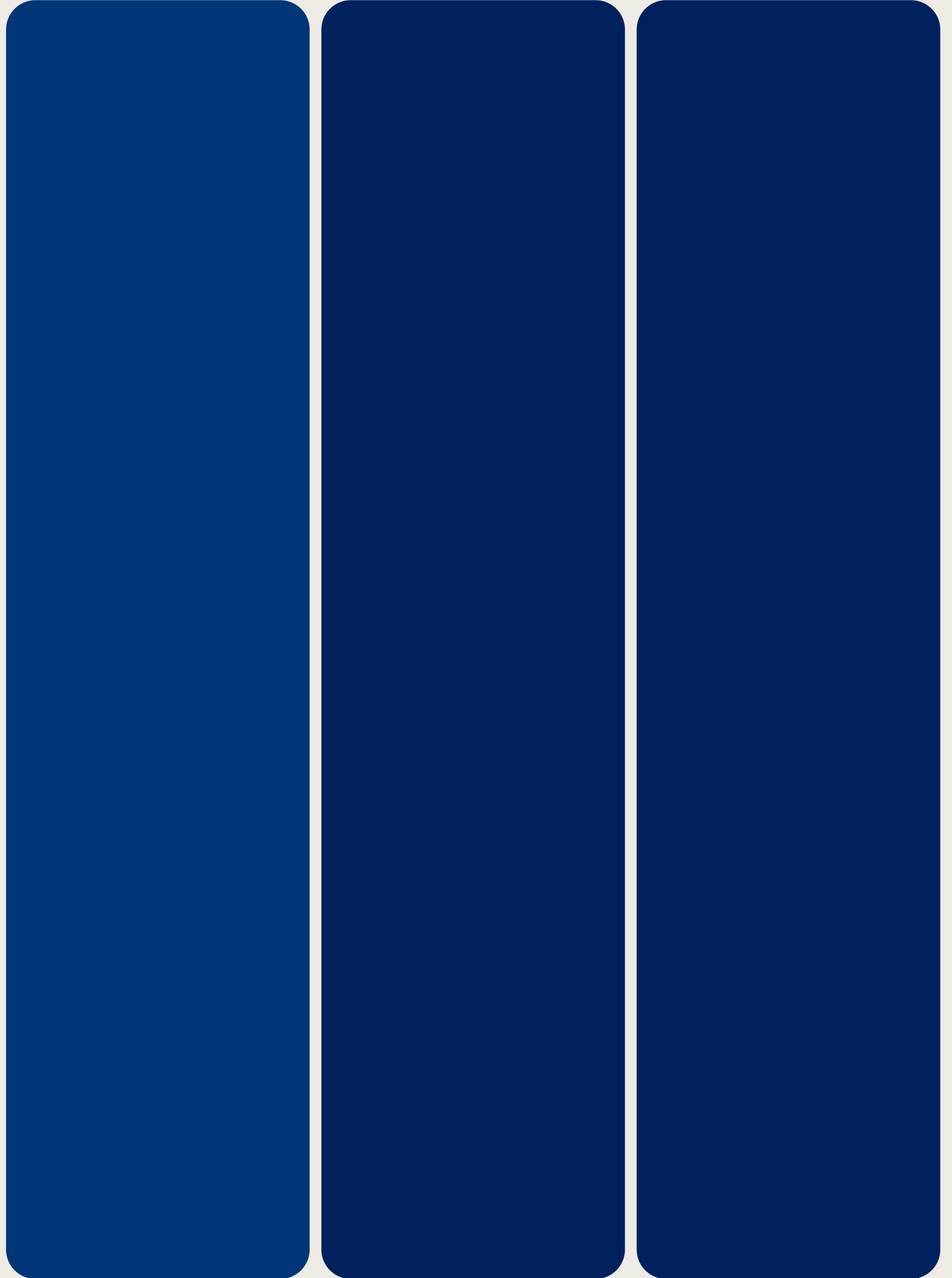


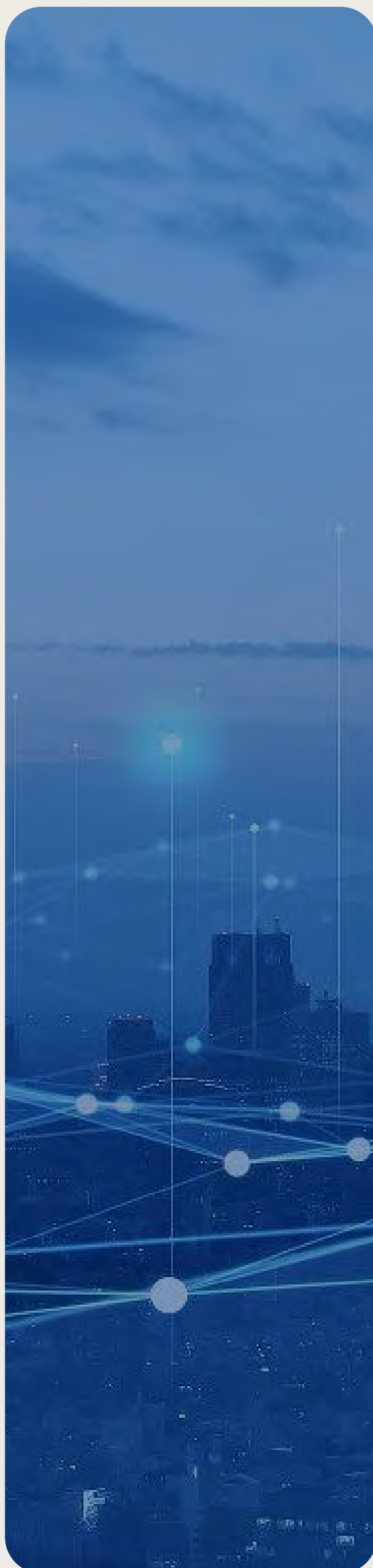
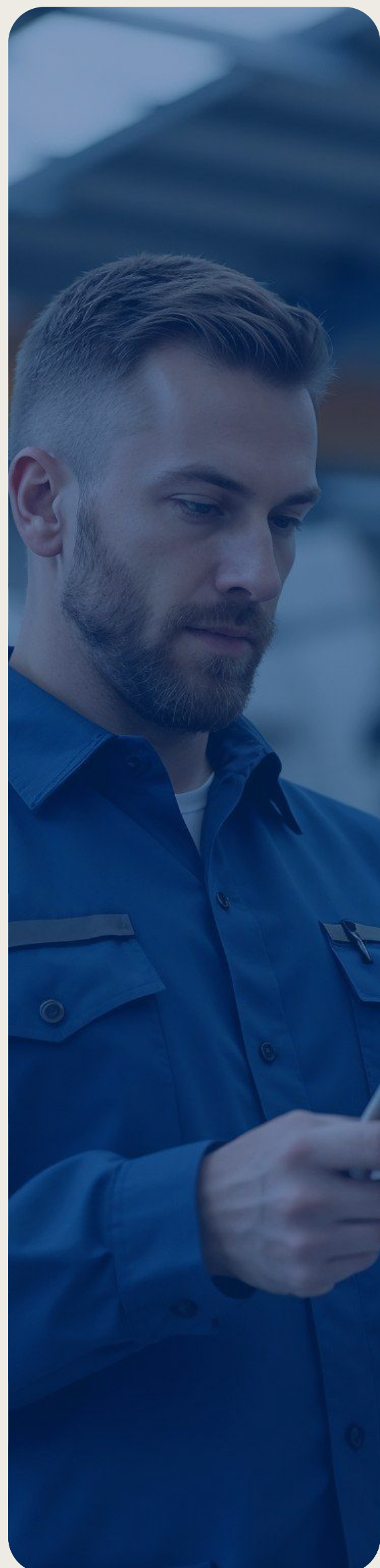
Accelerated by sovereign platforms and AI



Service
delivery

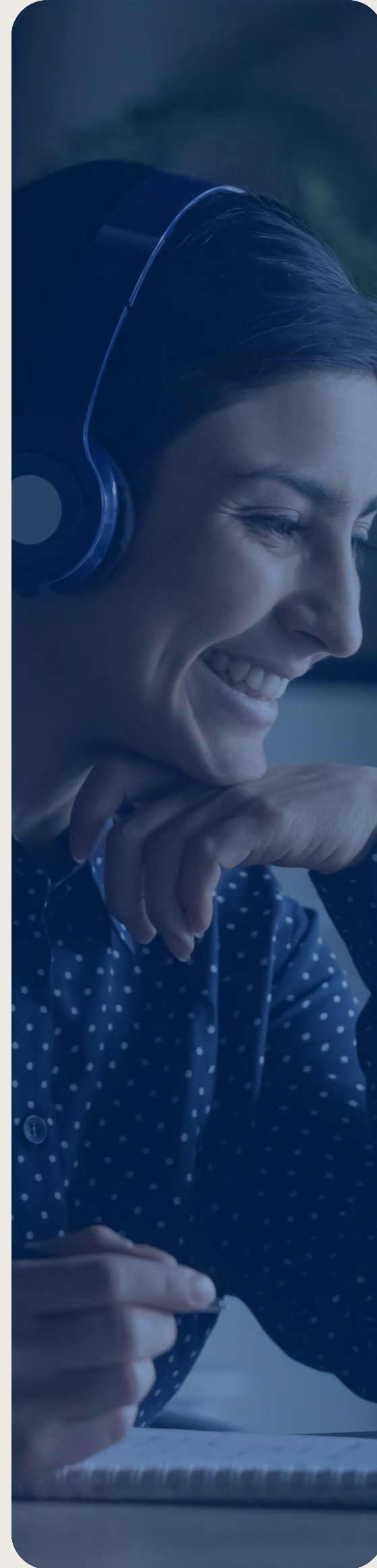
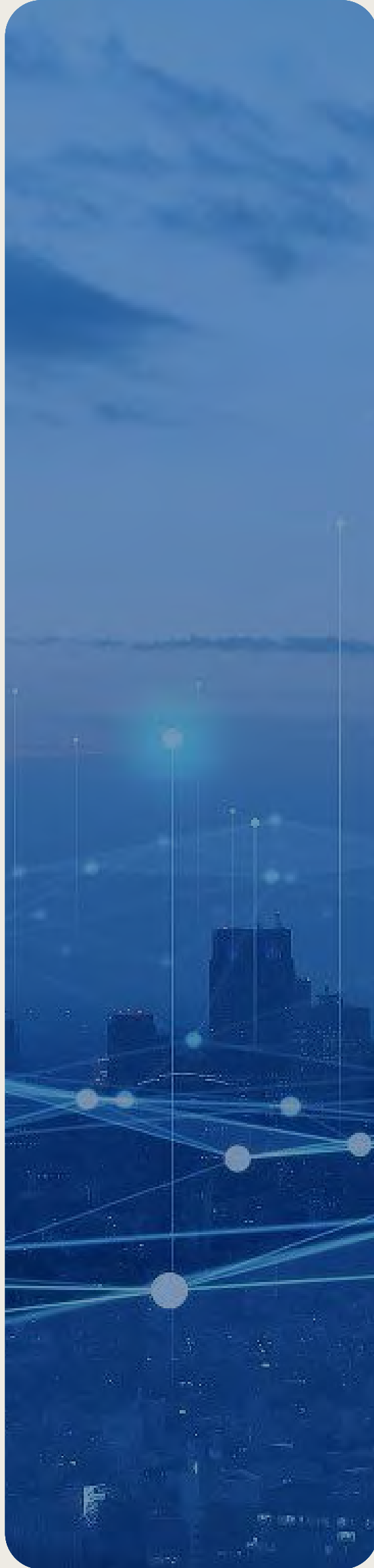




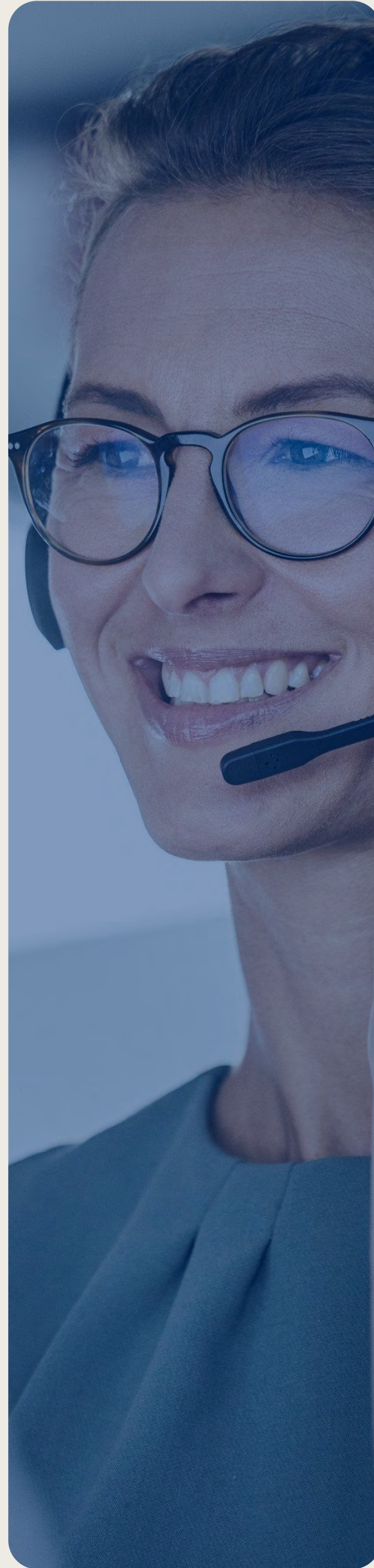
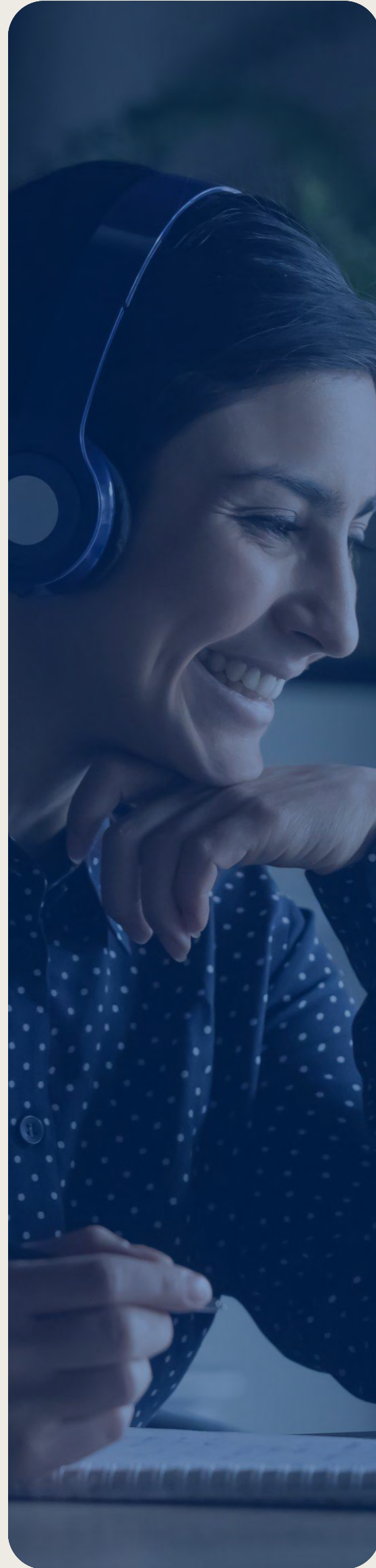
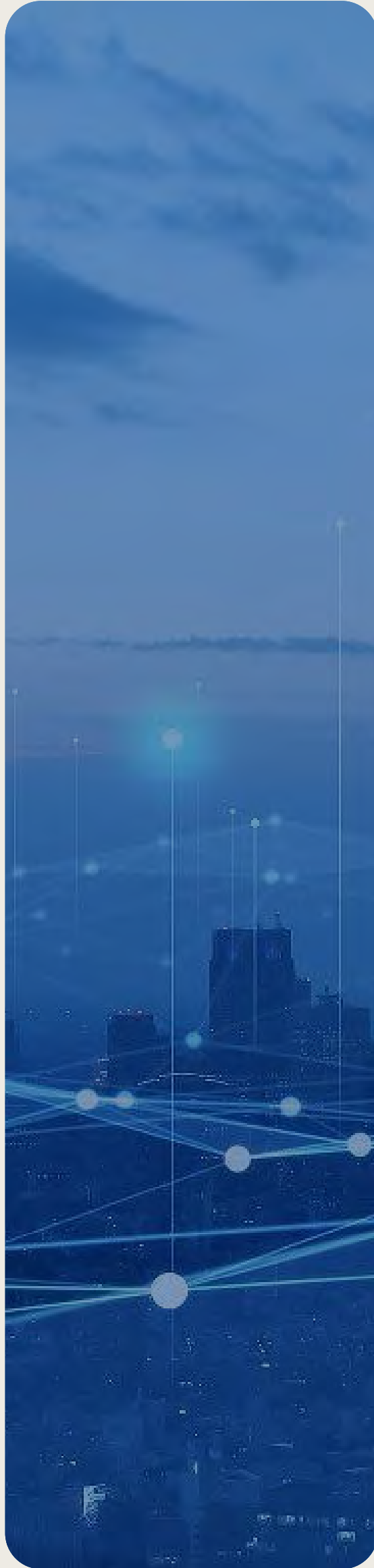


Voice and collaboration
solutions (UCaaS)





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



Bell Cyber

Lead in cybersecurity

Our goal for 2028

Market
growth

10%

annual industry growth¹

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

áteko

backed by Bell Canada

Build Ateko into the leading service integrator of AI automation platforms

Our goal for 2028

Market
growth

10%

annual industry growth¹

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

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings converge towards the top center of the frame, creating a strong sense of height and architectural scale. The sky is a pale, overcast blue. The text is overlaid in the center of the image.

From telecommunications
provider to financial institutions
solutions partner

The Bell logo, consisting of the word "Bell" in a blue, sans-serif font, is centered within a white rounded rectangle. This rectangle is placed on a larger, light beige rounded rectangle that serves as a background for the text and logo on the left side of the slide.

Bell

**Bell's operating
expertise**





servicenow®

Leading AI
enterprise platform

The Bell logo is displayed in blue text within a white rounded rectangle. The background of the entire slide is a photograph of two men in white shirts working in a dimly lit office at night. One man is seated at a desk with multiple computer monitors, using a glowing purple mouse. The other man stands behind him, looking at the screens. The screens show various data visualizations, including a large table of numbers and a line graph.

Bell

AI-powered
field services
management

A man and a woman are sitting at a dark table in a modern office. The woman, on the left, is wearing a blue and white striped shirt and has her hair in a ponytail. The man, on the right, is wearing a dark blue sweater over a collared shirt and glasses. They are both smiling and looking at a laptop on the table. The man is holding a pen. The background is a blurred office interior with a lamp and some plants.

ateko

Deep AI automation
platform expertise

Bell AI Fabric

Extend Bell AI Fabric's leadership

Our goal for 2028

TAM

\$9B

Canadian market¹

Market
growth

27%

annual industry
growth²

BCE

~\$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

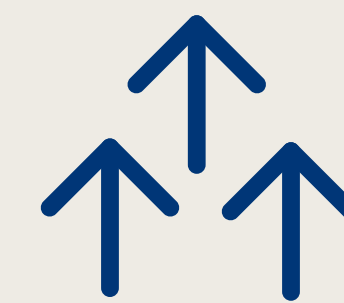
Sovereign enterprise IT only from Bell



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



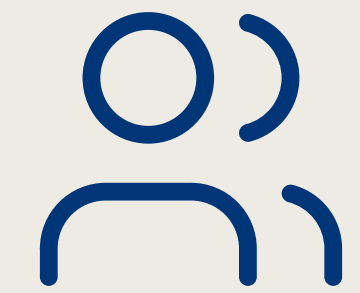
The trusted
business
leader



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.

The Bell logo is rendered in a bold, blue, sans-serif typeface. The letter 'B' is particularly prominent, with a thick stroke. The background of the slide features a large, abstract shape in a deep blue color, which curves around the text on the left side.

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% digital¹ 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**

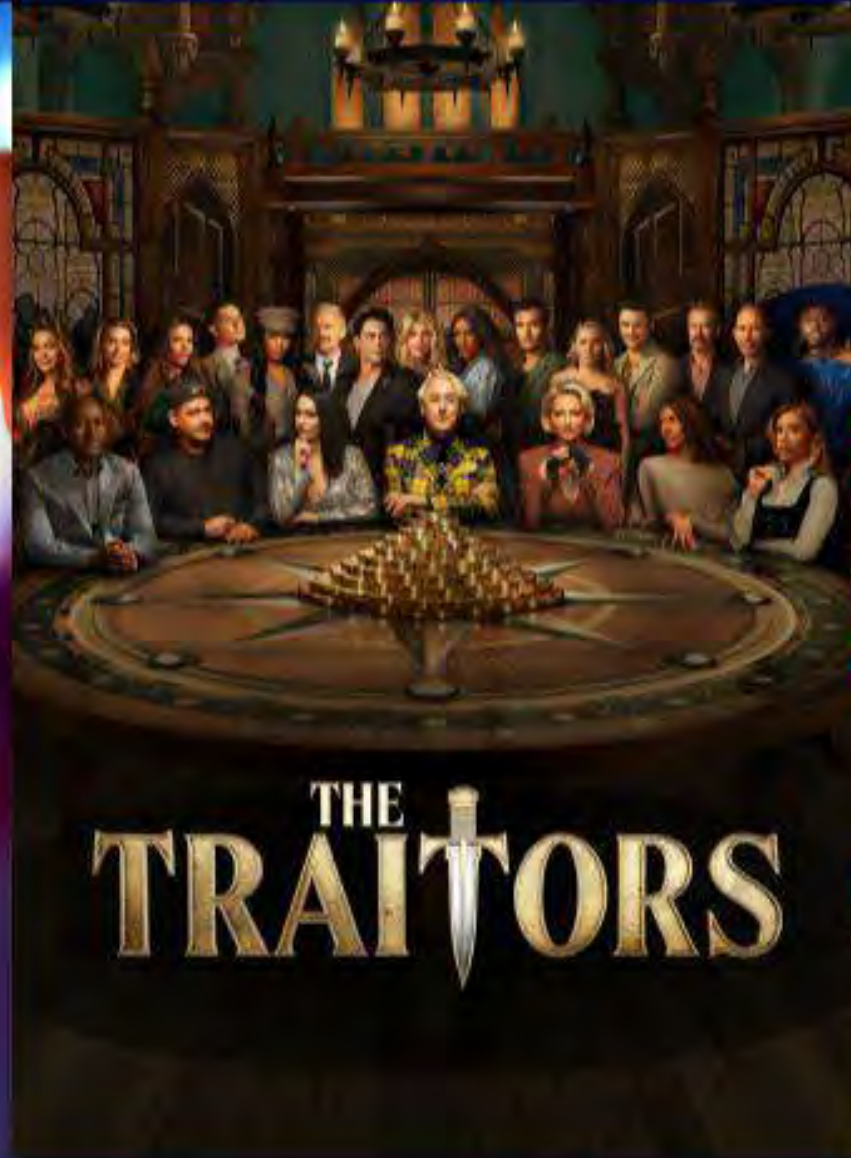
**C
T
V**

astral

noovo

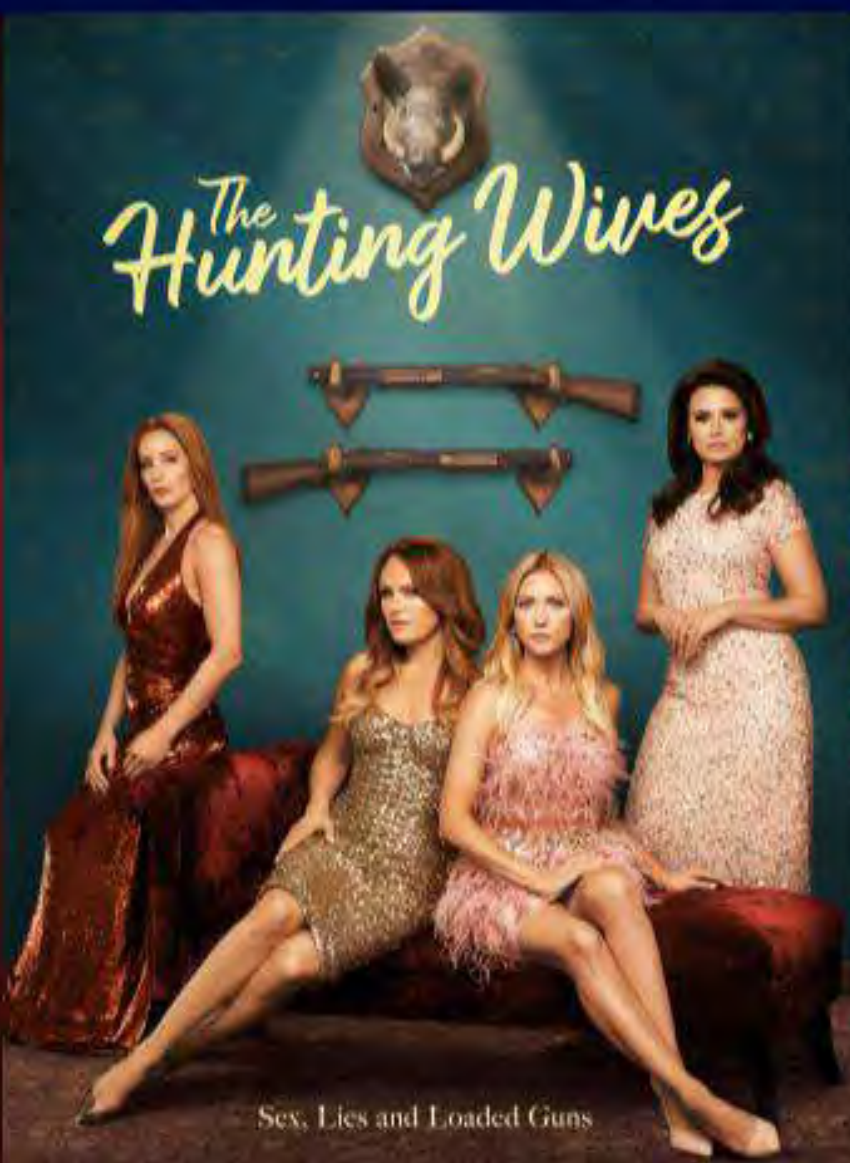
iHeartRadio

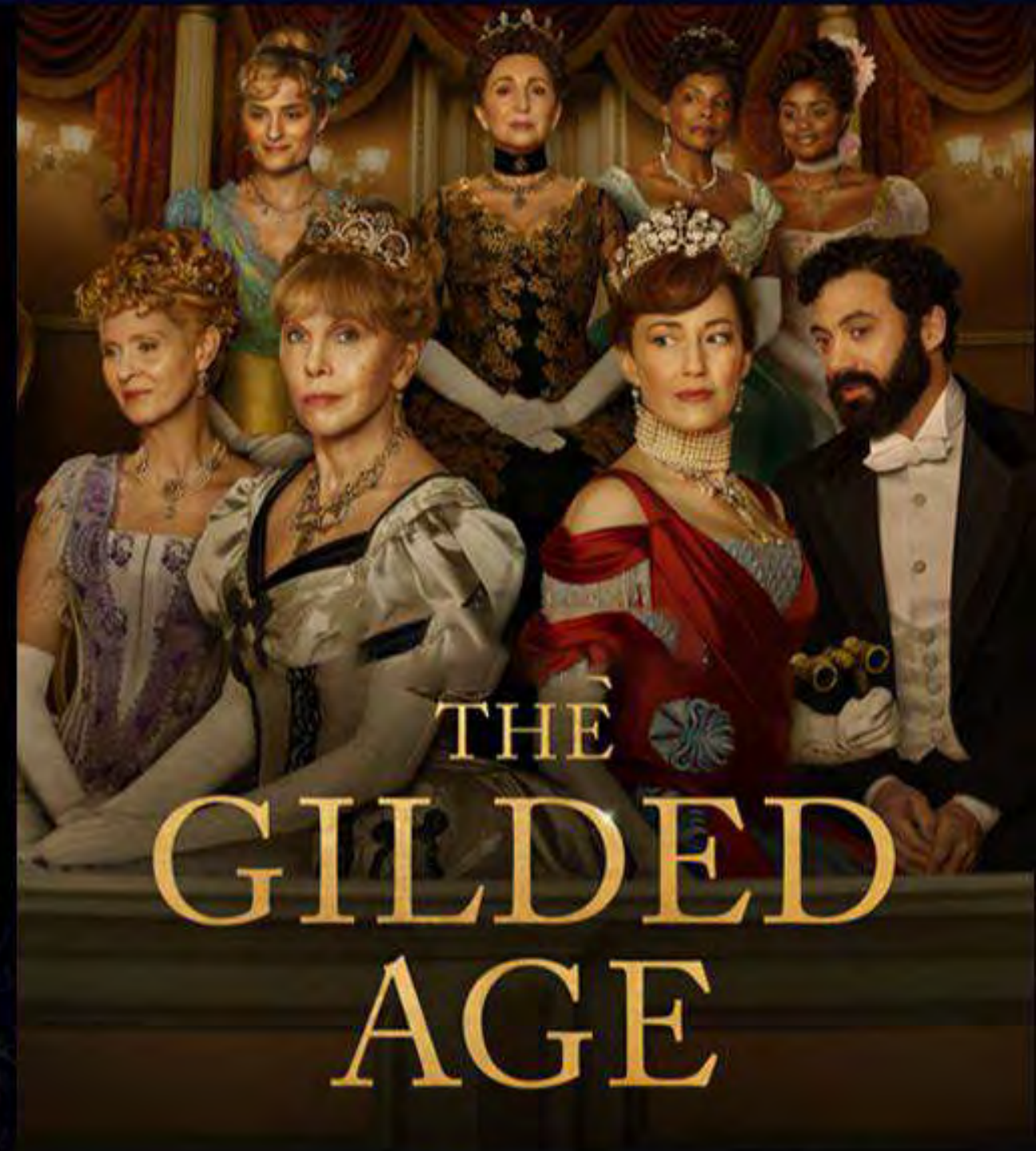
800M+ hours of consumer consumption every month



Crave

#1 CANADIAN-OWNED STREAMER
WITH BELOVED SHOWS AND MOVIES







Crave ORIGINAL

LATE BLOOMER



SÉRIE ORIGINALE Crave

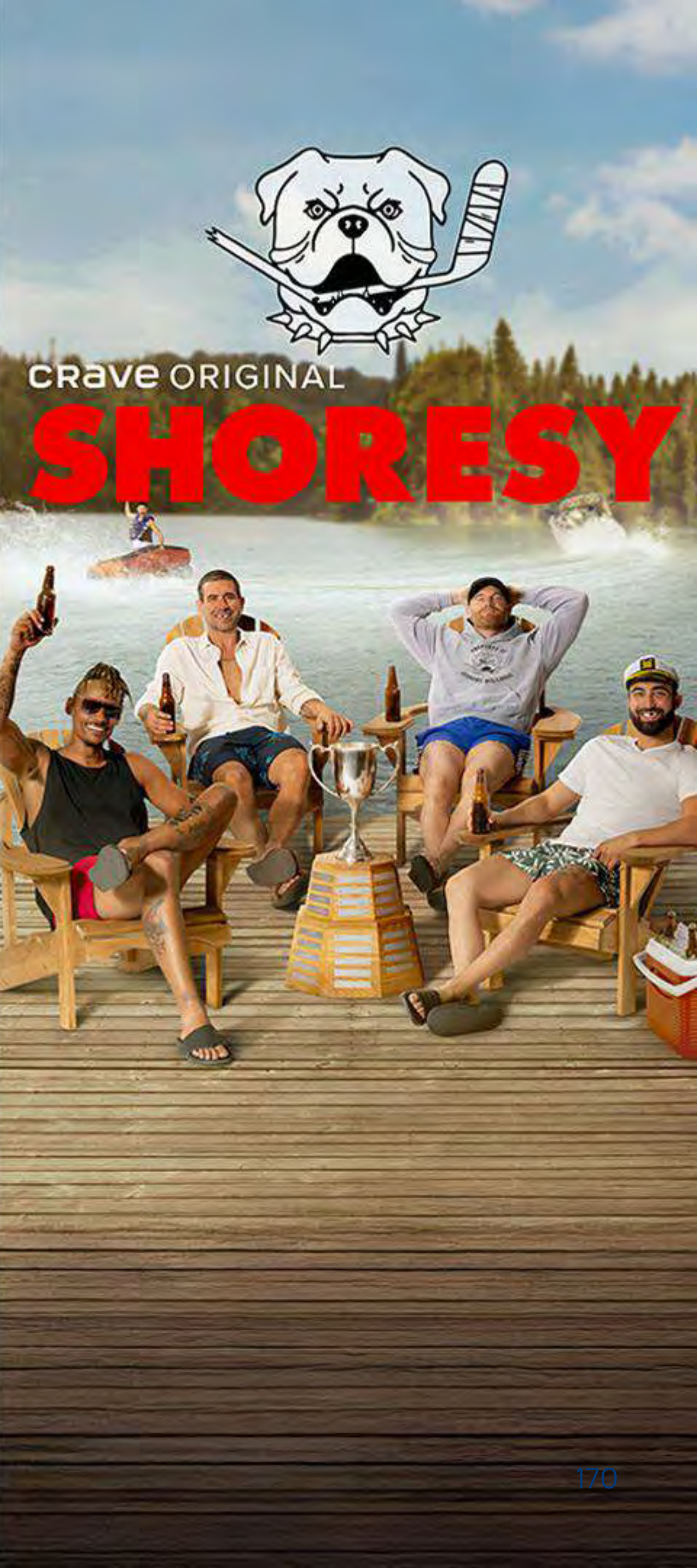
EMPATHIE

Crave



Crave ORIGINAL

SULLIVAN'S CROSSING



Crave ORIGINAL

SHORES





TSN RDS

**17 MILLION
MONTHLY**

SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
											
											
											
											
											
											



17 MILLION
VIEWERS





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

A25-54, conventional networks, primetime



CTV
NEWS

**#1 DIGITAL NEWS
PUBLISHER**

REACHING **15M** CANADIANS MONTHLY

Live Coverage



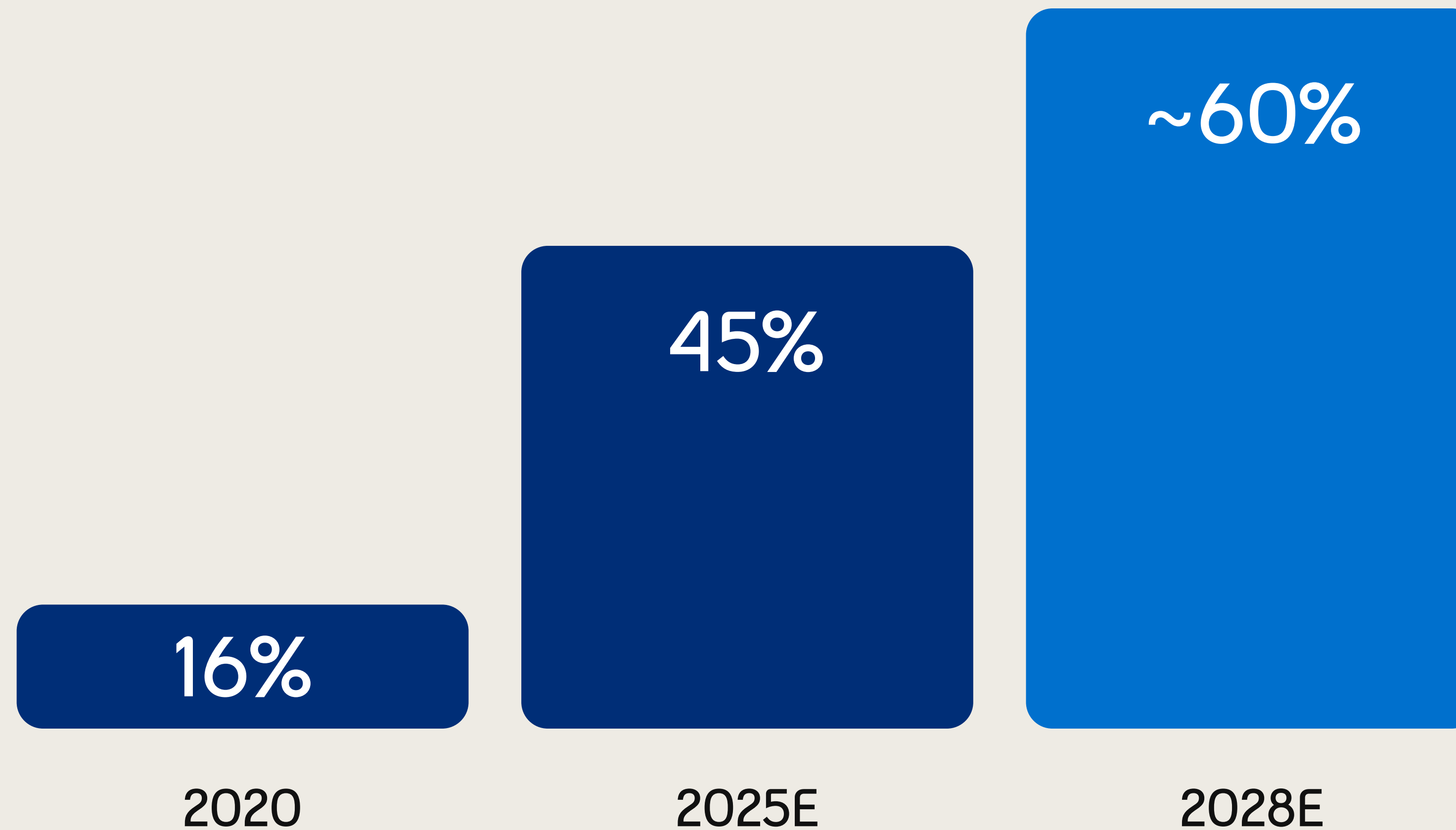
astral

#1 OUTDOOR
COMPANY
IN CANADA



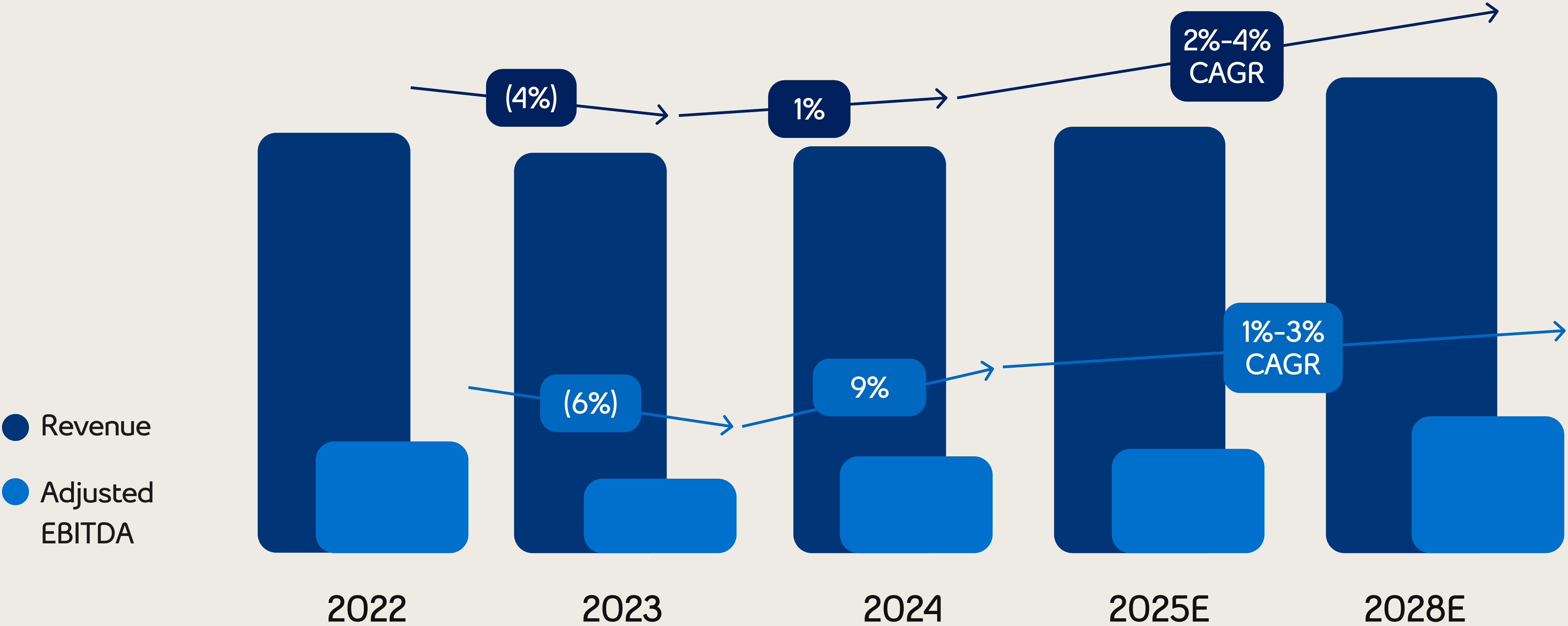
Transformation journey and progress

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

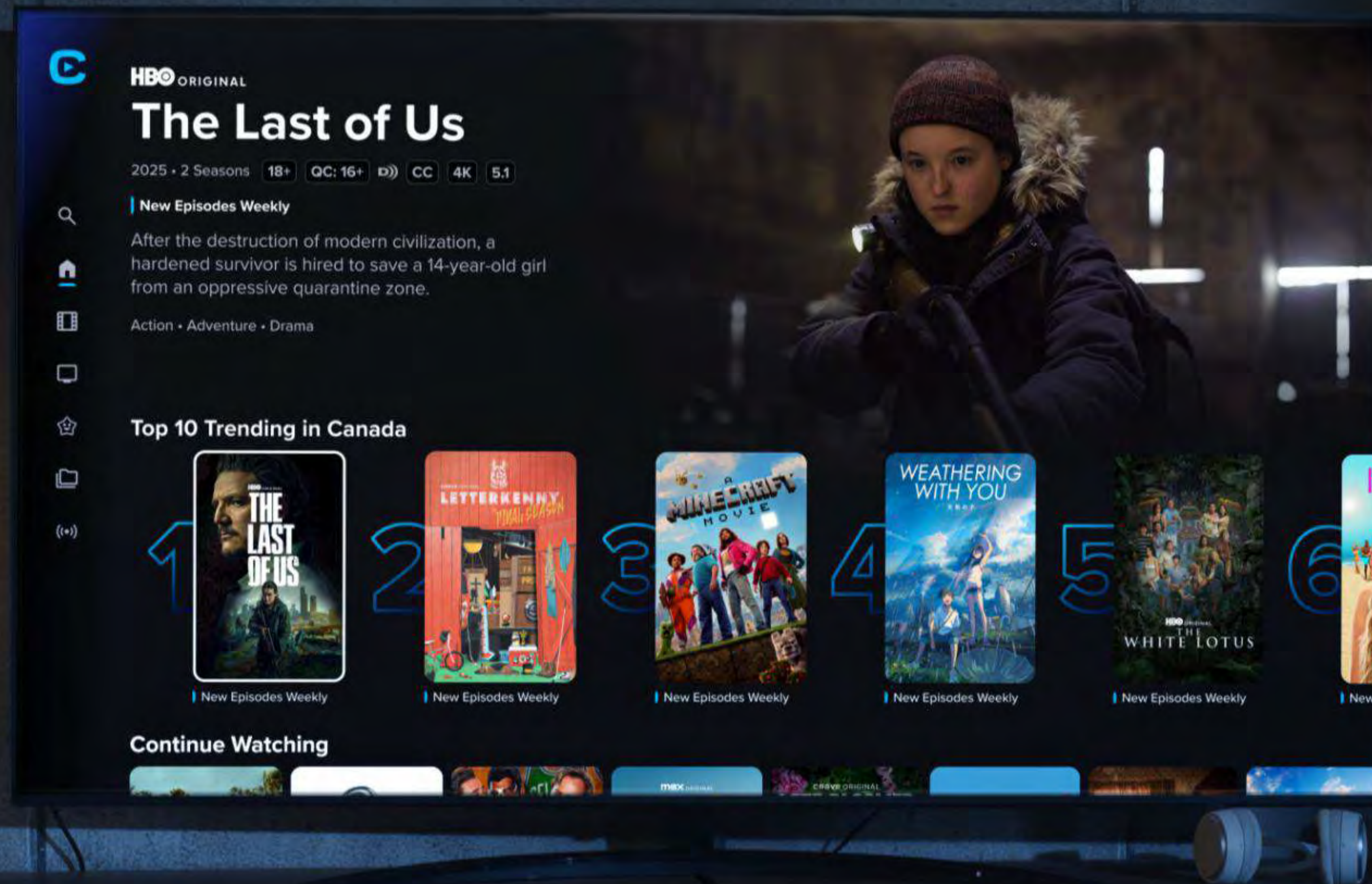
Differentiated streaming bundles



Crave

TSN

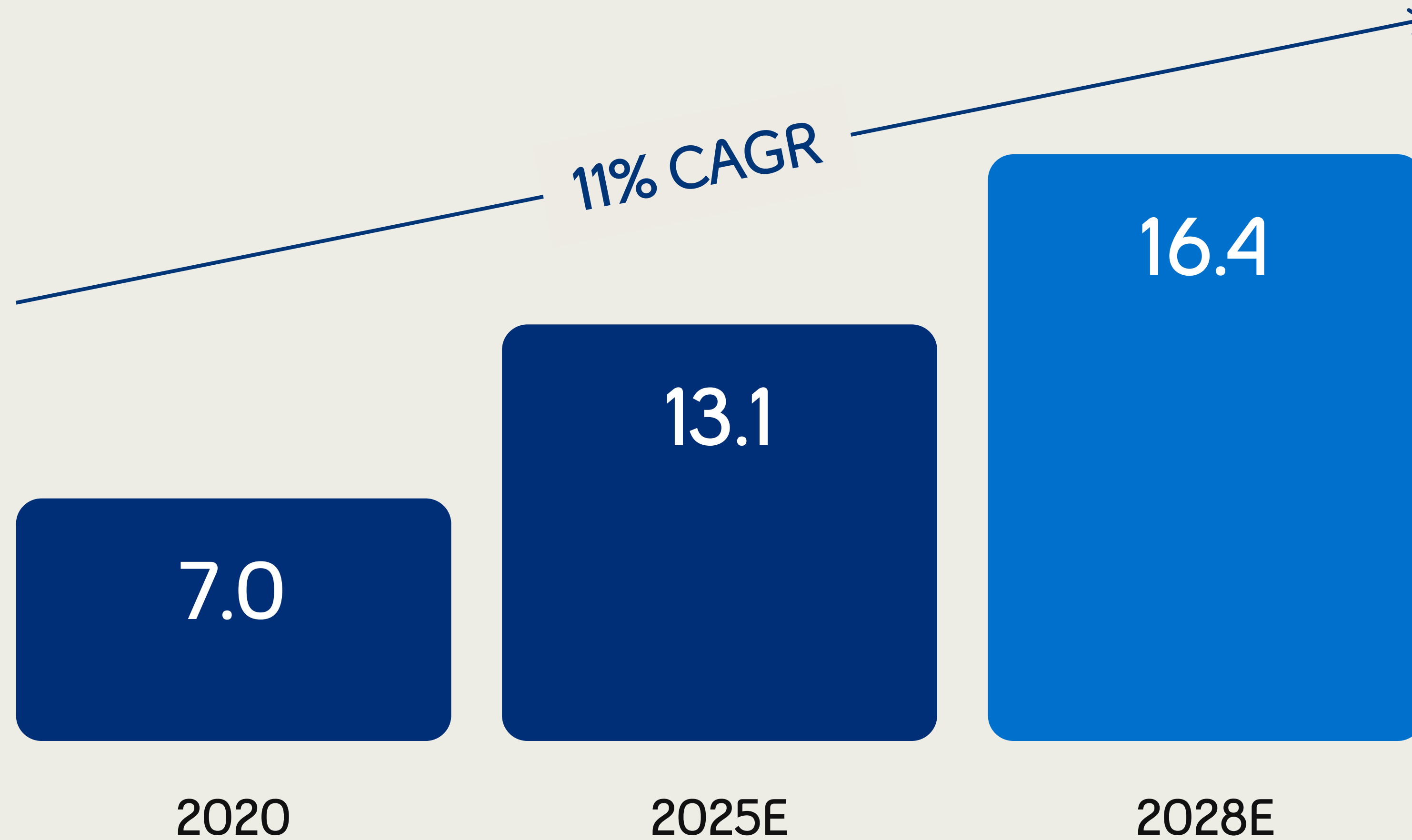
New Crave experience with personalization



New Crave experience with personalization

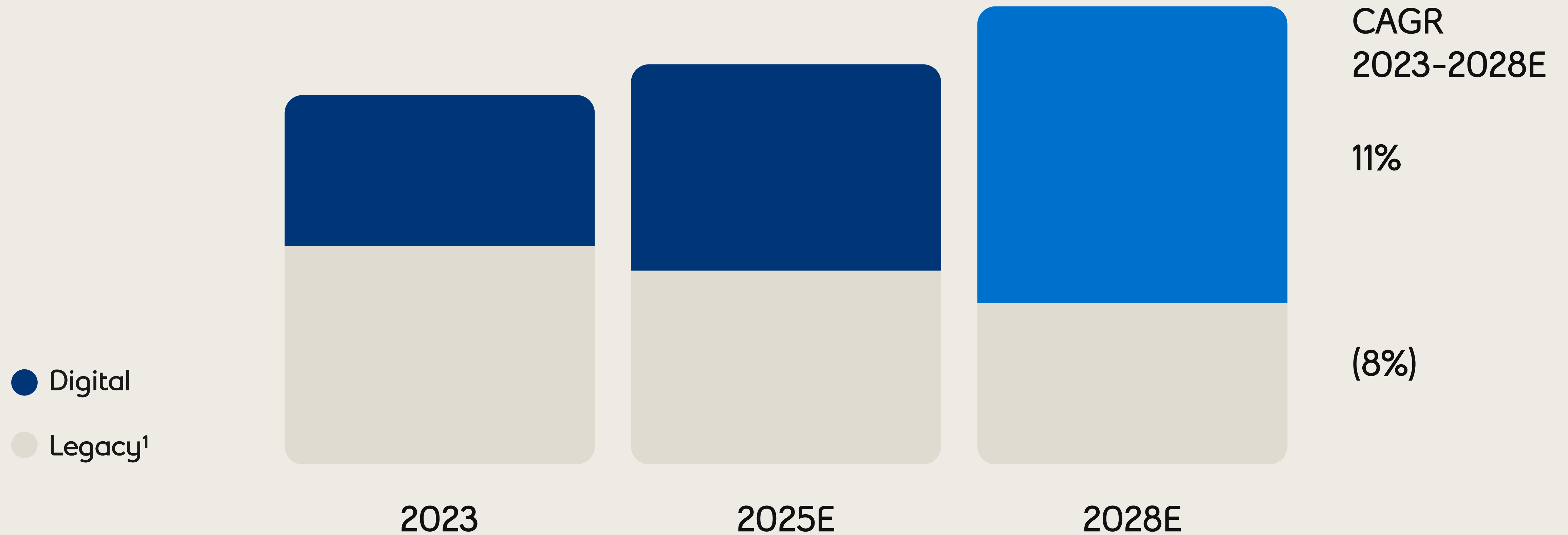


Canadian digital ad spending (\$B)¹



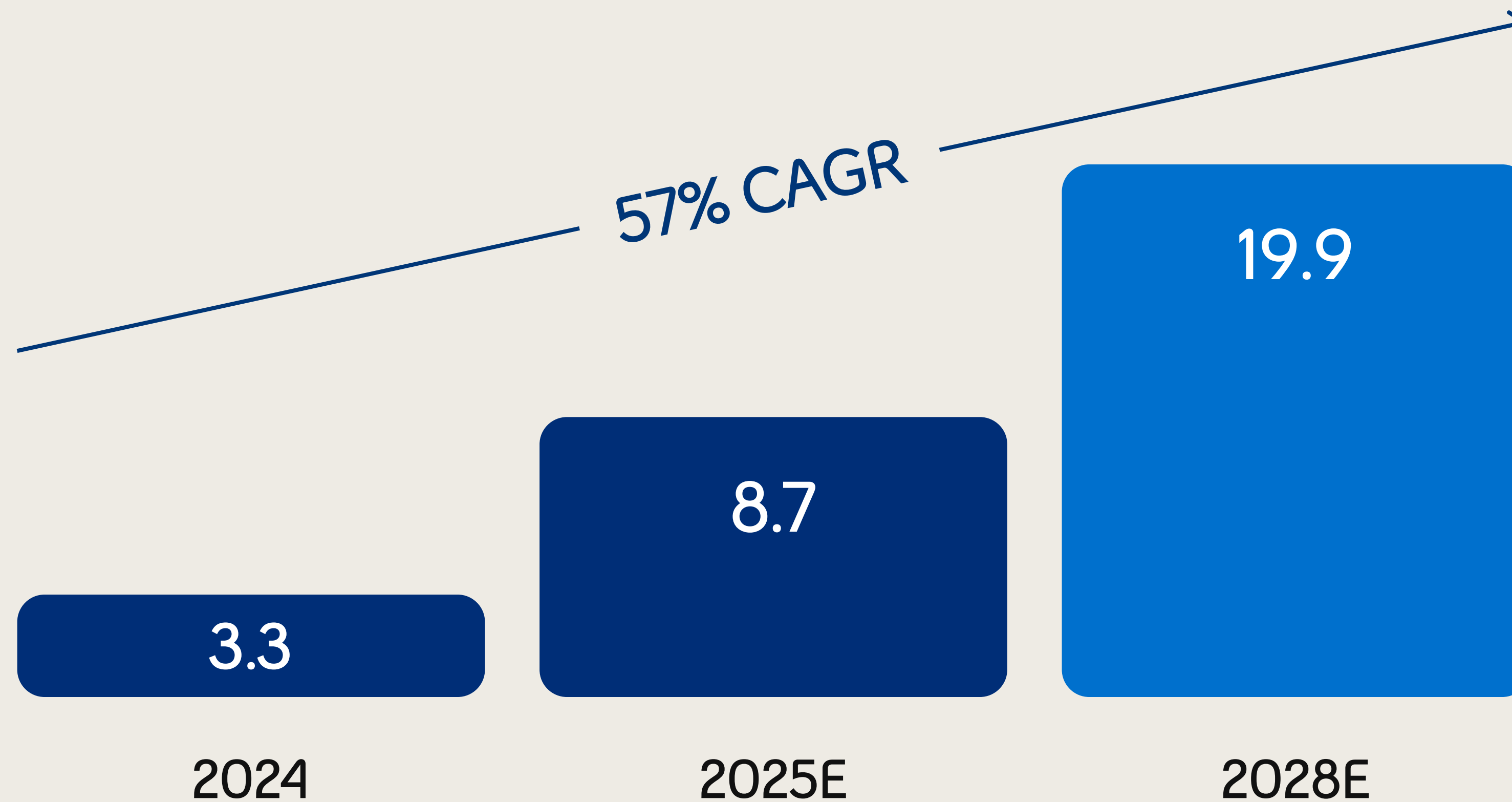
Digital ad opportunity – sustainable growth

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

BellMedia

Crave

TSN | **RDS**

CTV

astral

noovo

iHeartRadio



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%

The Bell logo, consisting of the word "Bell" in a white, sans-serif font, is positioned on the left side of the slide. The background is a solid blue color with a large, white, curved shape on the right side.

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

(*) Dividend payout ratio is a non-GAAP ratio. Refer to the Appendix to this document for more information on this measure.

Building BCE for the future – Operating mix

Growth as % of business unit revenue

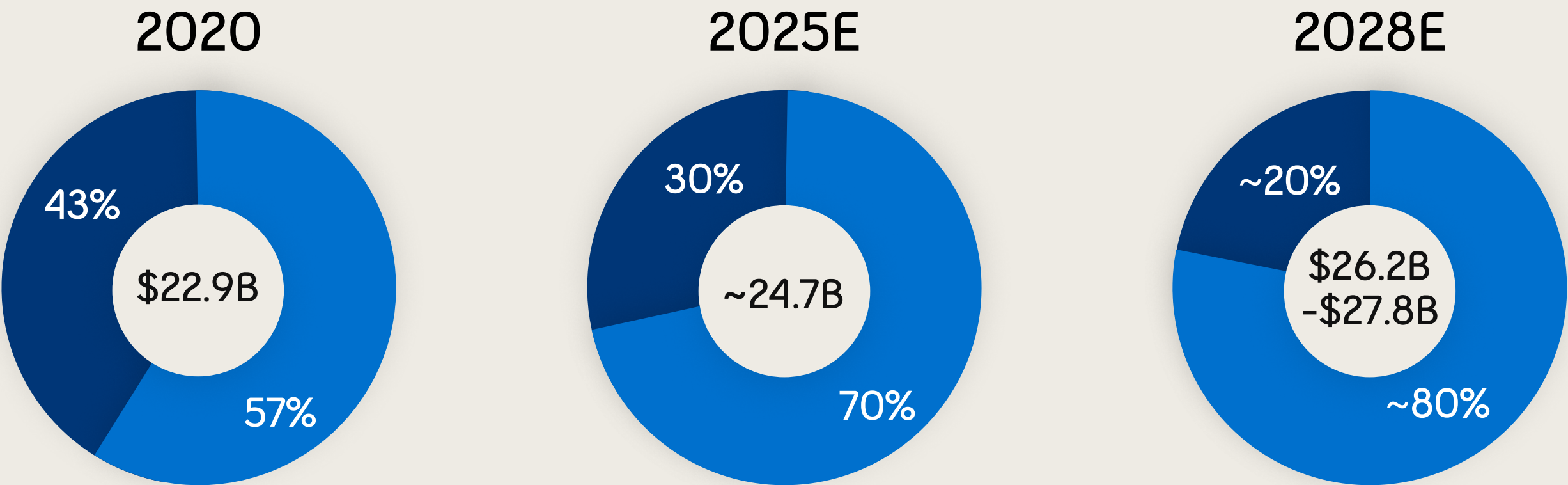
	2020	2025E	2028E
Consumer & Small Business	70%	~78%	~85%
Enterprise	41%	~53%	~65%
Media	16%	~45%	~60%
Fibre as % of total Internet subscribers	45%	~73%	>80%

Bell operating mix to be increasingly growth-focused

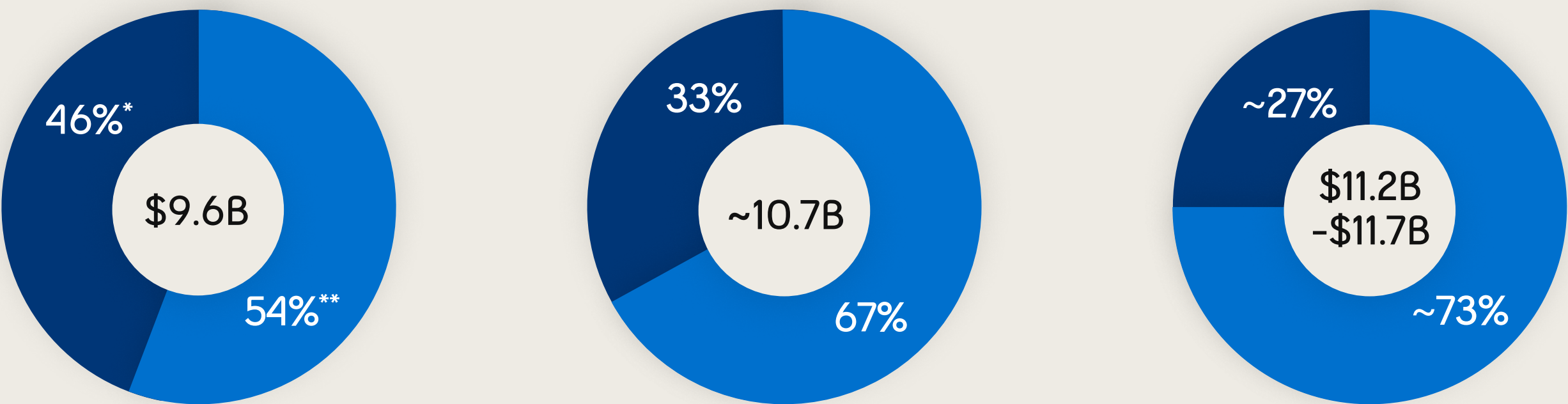
Building BCE for the future – Financial profile

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



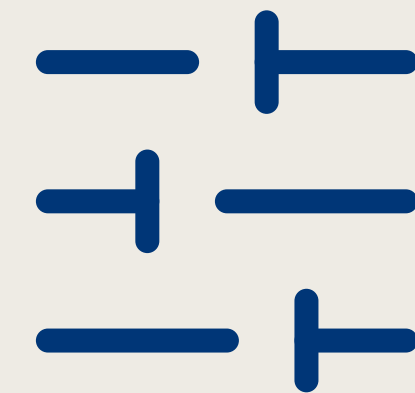
55%

reduction in customer
complaints since 2019



~30 bps

improvement
in postpaid wireless and
converged household
churn by 2028



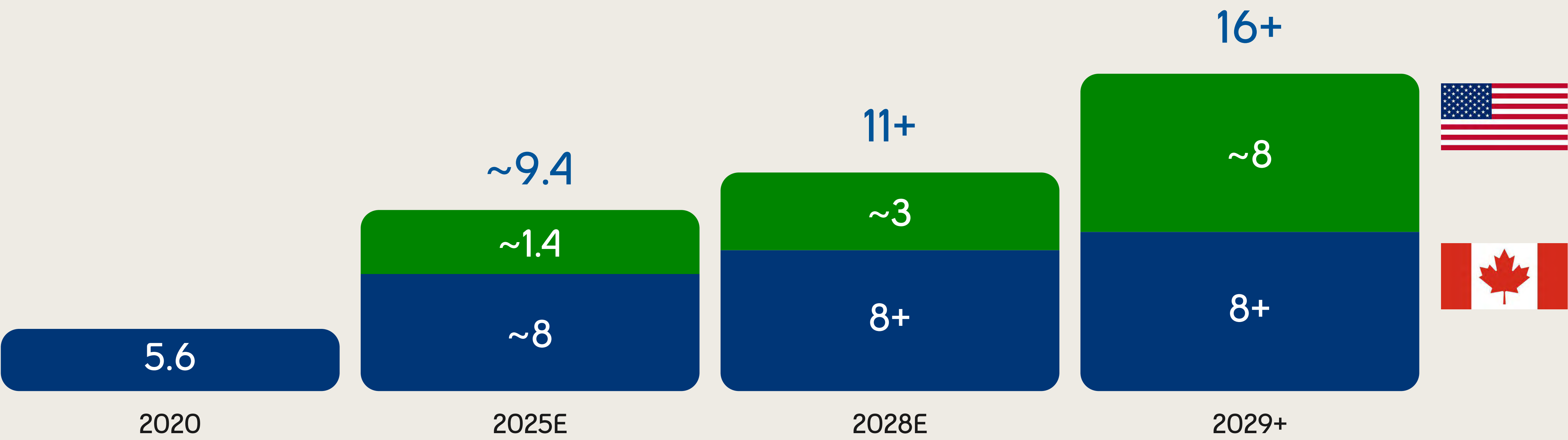
\$1.5B goal

in cost savings
by 2028

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

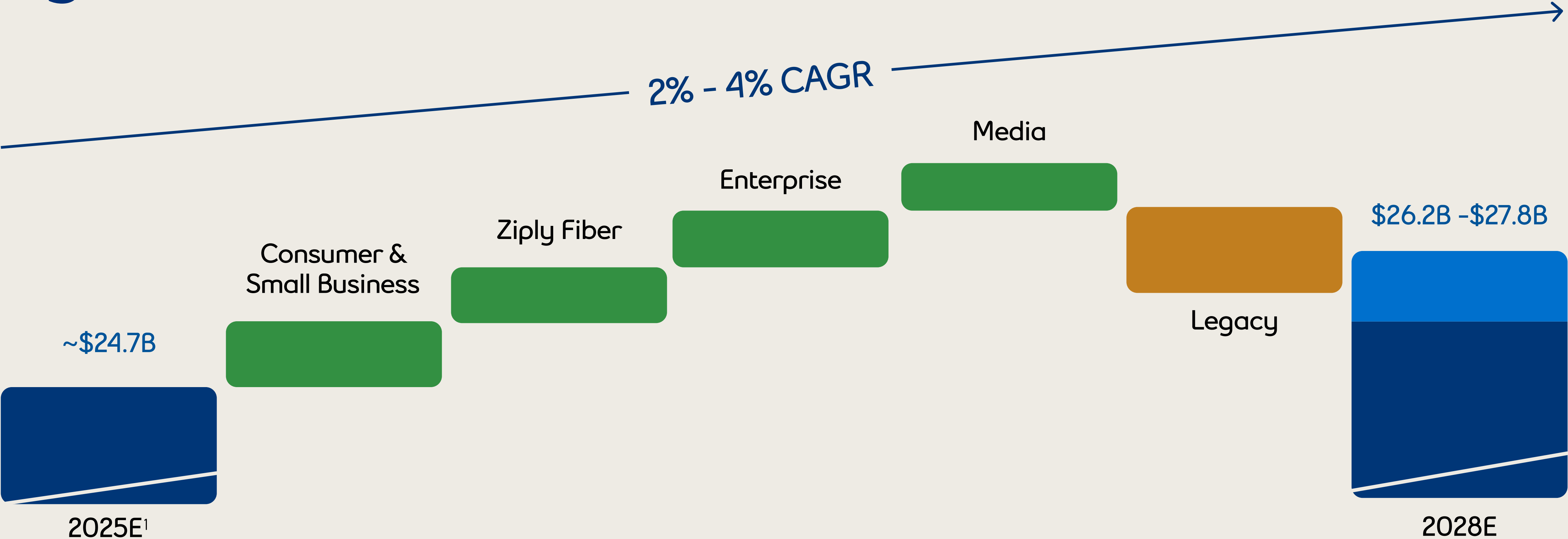
Foundational investments in network infrastructure

Fibre locations passed (M)



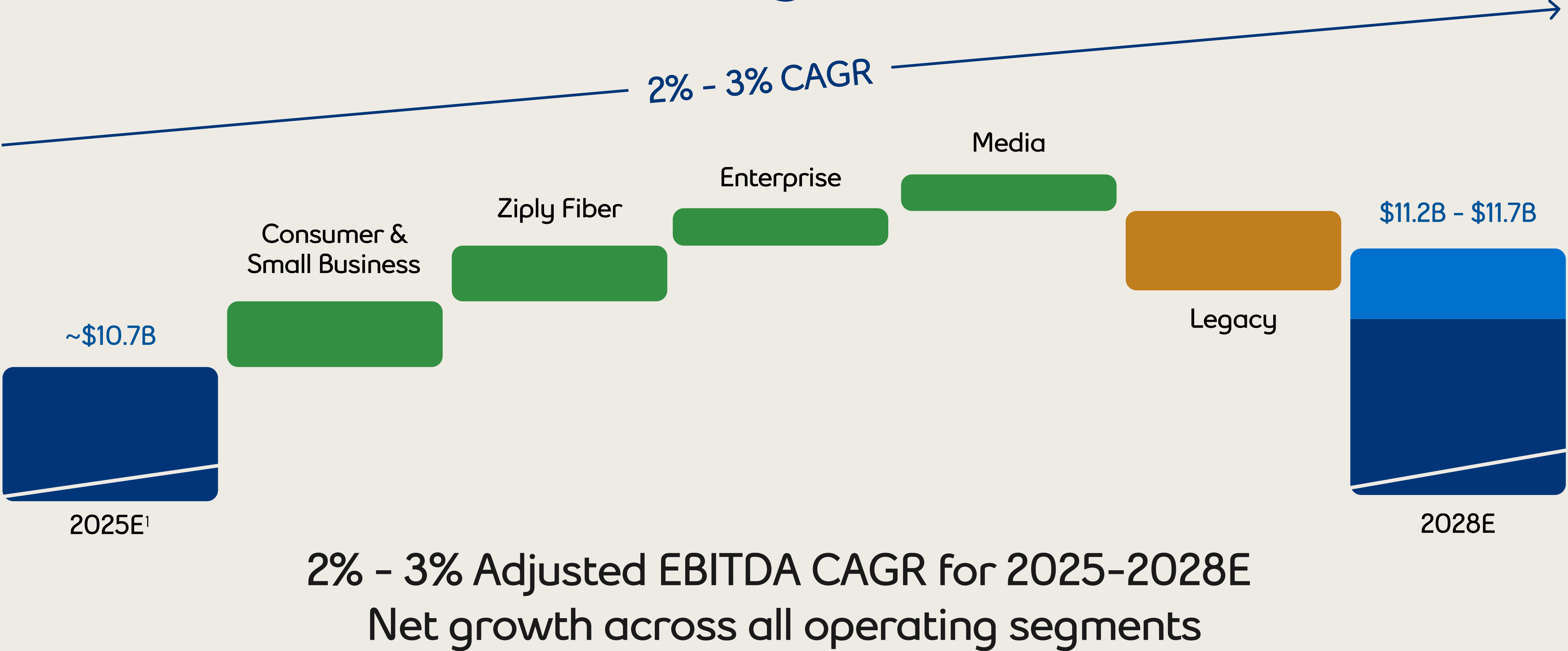
Significant ability to monetize fibre growth opportunity

Sustained revenue growth driven by diversified asset base



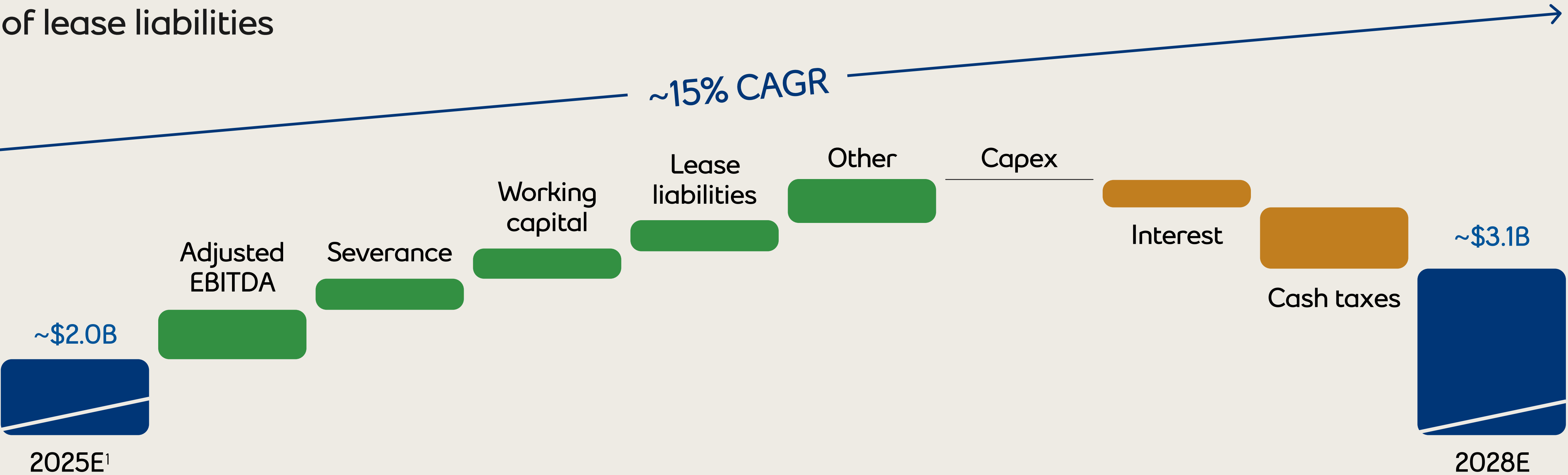
2% - 4% Revenue CAGR for 2025-2028E
Net growth across all operating segments

Adjusted EBITDA growth driven by higher revenues and cost savings



Significant free cash flow growth over next 3 years

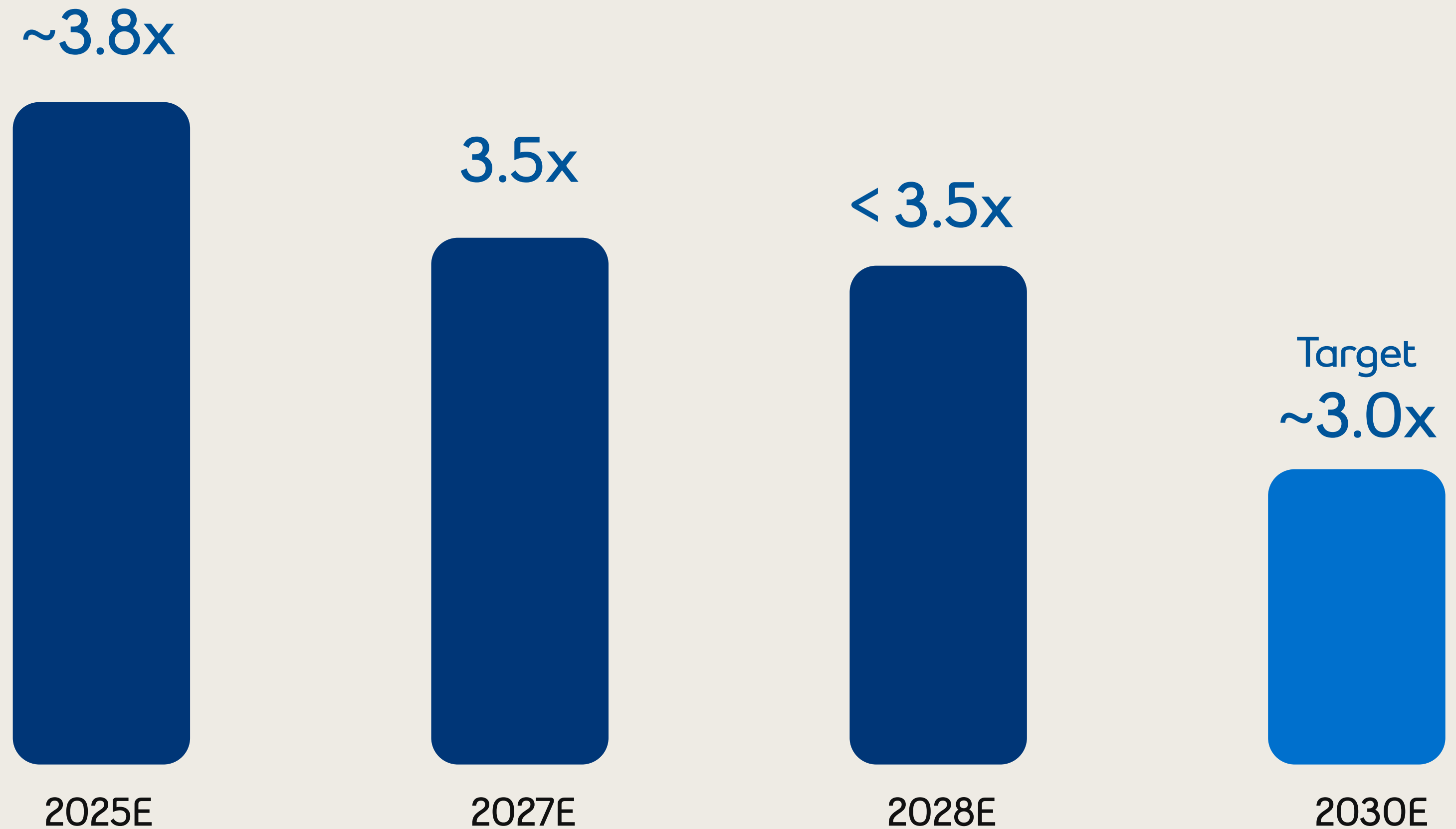
Free cash flow after payment of lease liabilities



Strong FCF generation drives shareholder value and financial flexibility

Disciplined deleveraging profile

Net debt leverage ratio



2025 to 2028 financial outlook

BCE (\$B)	2025 (mid-point of guidance)**	2028 outlook	CAGR 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 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

~\$22B

Free cash flow
target pre-capex
and payment
of lease liabilities*

~\$3B Deleveraging / funding strategic priorities

~\$14B** Capital investments + payment of lease liabilities

~\$5B Dividends paid to common shareholders¹

(*) 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.



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.

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(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 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

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(*) 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) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

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(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

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(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.

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(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 Ziplly Fiber in underserved markets in the United States.

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(**) The most directly comparable financial measure for Ziplly 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

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(*) 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.

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(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.

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(*) 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.

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(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

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(*) 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.

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(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

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(*) 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](https://www.sedarplus.ca)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](https://www.sec.gov)), and which are also available on BCE's website at [BCE.ca](https://www.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, Ziplly Fiber included in this presentation is based upon non-public information made available by Ziplly 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 Ziplly Fiber and contained in this presentation. Ziplly Fiber prepares and presents financial statements in accordance with U.S. GAAP. This presentation refers to financial measures presented by Ziplly Fiber such as Ziplly 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, 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)	-
BCE adjusted EBITDA	10,589	9,607	10,006
Less: external revenues ⁽¹⁾	(8,139)	(7,856)	(8,502)
Plus: operating costs ⁽¹⁾	5,107	4,946	5,454
Consumer and Small Business adjusted EBITDA	7,557	6,697	6,958

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

Non-GAAP and other financial measures

Ziply Fiber adjusted EBITDA

The term Ziply 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 Ziply 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 Ziply Fiber’s consolidated financial statements.

We use Ziply Fiber adjusted EBITDA and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of Ziply 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 Ziply Fiber’s consolidated financial statements. We exclude these items because they affect the comparability of Ziply 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 Ziply 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 ⁽¹⁾	16
Divestiture process costs ⁽¹⁾	8
Network related expenses	3
Income taxes	1
Ziply Fiber adjusted EBITDA	276

(1) Disclosed within Selling, general and administrative expenses in Ziply 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)	-
BCE adjusted EBITDA	10,589	9,607	10,006
Less: external revenues ⁽¹⁾	(19,110)	(17,489)	(18,201)
Plus: operating costs ⁽¹⁾	10,663	9,953	10,259
Enterprise adjusted EBITDA	2,142	2,071	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)	-
BCE adjusted EBITDA	10,589	9,607	10,006
Less: external revenues- Growth ⁽¹⁾	(16,260)	(13,081)	(13,098)
Plus: operating costs- Growth ⁽¹⁾	9,440	7,812	7,799
Legacy adjusted EBITDA	3,769	4,338	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)	-
BCE adjusted EBITDA	10,589	9,607	10,006
Less: external revenues- Legacy ⁽¹⁾	(8,074)	(9,709)	(10,602)
Plus: operating costs- Legacy ⁽¹⁾	4,305	5,371	5,895
Growth adjusted EBITDA	6,820	5,269	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
Free cash flow pre-capex and payment of lease liabilities	6,785

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 ⁽¹⁾	(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.