



# Q3

## Supplementary Financial Information

Third Quarter 2024

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# BCE

**BCE <sup>(1)</sup>**  
**Consolidated Operational Data**

<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>\$ change</b>	<b>% change</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>\$ change</b>	<b>% change</b>
<b>Operating revenues</b>	<b>5,286</b>	5,281	5	0.1%	<b>15,786</b>	15,806	(20)	(0.1%)
Service	<b>685</b>	799	(114)	(14.3%)	<b>2,201</b>	2,394	(193)	(8.1%)
Product								
<b>Total operating revenues</b>	<b>5,971</b>	6,080	(109)	(1.8%)	<b>17,987</b>	18,200	(213)	(1.2%)
Operating costs	<b>(3,249)</b>	(3,413)	164	4.8%	<b>(10,003)</b>	(10,350)	347	3.4%
<b>Adjusted EBITDA <sup>(A)</sup></b>	<b>2,722</b>	2,667	55	2.1%	<b>7,984</b>	7,850	134	1.7%
<b>Adjusted EBITDA margin <sup>(B)(3)</sup></b>	<b>45.6%</b>	43.9%		1.7 pts	<b>44.4%</b>	43.1%		1.3 pts
Severance, acquisition and other costs	<b>(49)</b>	(10)	(39)	n.m.	<b>(300)</b>	(159)	(141)	(88.7%)
Depreciation	<b>(934)</b>	(937)	3	0.3%	<b>(2,825)</b>	(2,791)	(34)	(1.2%)
Amortization	<b>(325)</b>	(295)	(30)	(10.2%)	<b>(966)</b>	(874)	(92)	(10.5%)
Finance costs								
Interest expense	<b>(440)</b>	(373)	(67)	(18.0%)	<b>(1,282)</b>	(1,076)	(206)	(19.1%)
Net return on post-employment benefit plans	<b>16</b>	27	(11)	(40.7%)	<b>49</b>	81	(32)	(39.5%)
Impairment of assets	<b>(2,113)</b>	-	(2,113)	n.m.	<b>(2,186)</b>	(34)	(2,152)	n.m.
Other expense	<b>(63)</b>	(129)	66	51.2%	<b>(202)</b>	(319)	117	36.7%
Income taxes	<b>(5)</b>	(243)	238	97.9%	<b>(402)</b>	(786)	384	48.9%
<b>Net (loss) earnings</b>	<b>(1,191)</b>	707	(1,898)	n.m.	<b>(130)</b>	1,892	(2,022)	n.m.
<b>Net (loss) earnings attributable to:</b>								
Common shareholders	<b>(1,237)</b>	640	(1,877)	n.m.	<b>(298)</b>	1,694	(1,992)	n.m.
Preferred shareholders	<b>45</b>	47	(2)	(4.3%)	<b>138</b>	139	(1)	(0.7%)
Non-controlling interest	<b>1</b>	20	(19)	(95.0%)	<b>30</b>	59	(29)	(49.2%)
<b>Net (loss) earnings</b>	<b>(1,191)</b>	707	(1,898)	n.m.	<b>(130)</b>	1,892	(2,022)	n.m.
<b>Net (loss) earnings per common share - basic and diluted</b>	<b>\$ (1.36)</b>	\$ 0.70	\$ (2.06)	n.m.	<b>\$ (0.33)</b>	\$ 1.86	\$ (2.19)	n.m.
<b>Dividends per common share</b>	<b>\$ 0.9975</b>	\$ 0.9675	\$ 0.0300	3.1%	<b>\$ 2.9925</b>	\$ 2.9025	\$ 0.0900	3.1%
<b>Weighted average number of common shares outstanding - basic (millions)</b>	<b>912.3</b>	912.3			<b>912.3</b>	912.2		
<b>Weighted average number of common shares outstanding - diluted (millions)</b>	<b>912.3</b>	912.3			<b>912.3</b>	912.3		
<b>Number of common shares outstanding (millions)</b>	<b>912.3</b>	912.3			<b>912.3</b>	912.3		
<b>Adjusted net earnings and adjusted EPS</b>								
<b>Net (loss) earnings attributable to common shareholders</b>	<b>(1,237)</b>	640	(1,877)	n.m.	<b>(298)</b>	1,694	(1,992)	n.m.
Reconciling items:								
Severance, acquisition and other costs	<b>49</b>	10	39	n.m.	<b>300</b>	159	141	88.7%
Net mark-to-market (gains) losses on derivatives used to economically hedge equity								
settled share-based compensation plans	<b>(42)</b>	128	(170)	n.m.	<b>71</b>	109	(38)	(34.9%)
Net equity losses on investment in associates and joint ventures	<b>154</b>	-	154	n.m.	<b>247</b>	377	(130)	(34.5%)
Net (gains) losses on investments	<b>(66)</b>	1	(67)	n.m.	<b>(58)</b>	(78)	20	25.6%
Early debt redemption costs	<b>-</b>	-	-	-	<b>-</b>	1	(1)	(100.0%)
Impairment of assets	<b>2,113</b>	-	2,113	n.m.	<b>2,186</b>	34	2,152	n.m.
Income taxes for the above reconciling items	<b>(258)</b>	(38)	(220)	n.m.	<b>(368)</b>	(61)	(307)	n.m.
Non-controlling interest (NCI) for the above reconciling items	<b>(25)</b>	-	(25)	n.m.	<b>(26)</b>	-	(26)	n.m.
<b>Adjusted net earnings <sup>(A)</sup></b>	<b>688</b>	741	(53)	(7.2%)	<b>2,054</b>	2,235	(181)	(8.1%)
<b>Adjusted EPS <sup>(A)</sup></b>	<b>\$ 0.75</b>	\$ 0.81	\$ (0.06)	(7.4%)	<b>\$ 2.25</b>	\$ 2.45	\$ (0.20)	(8.2%)

n.m. : not meaningful

<sup>(A)</sup> Adjusted EBITDA is a total of segments measure, adjusted net earnings is a non-GAAP financial measure and adjusted EPS is a non-GAAP ratio. Refer to note 2.3, *Total of segments measures*, note 2.1, *Non-GAAP financial measures* and note 2.2, *Non-GAAP ratios* in the Accompanying Notes to this report for more information on these measures.

<sup>(B)</sup> Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

## Consolidated Operational Data - Historical Trend

	YTD 2024	Q3 24	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>									
<b>Operating revenues</b>									
Service	15,786	5,286	5,308	5,192	21,154	5,348	5,281	5,303	5,222
Product	2,201	685	697	819	3,519	1,125	799	763	832
<b>Total operating revenues</b>	<b>17,987</b>	<b>5,971</b>	6,005	6,011	24,673	6,473	6,080	6,066	6,054
Operating costs	(10,003)	(3,249)	(3,308)	(3,446)	(14,256)	(3,906)	(3,413)	(3,421)	(3,516)
<b>Adjusted EBITDA</b>	<b>7,984</b>	<b>2,722</b>	2,697	2,565	10,417	2,567	2,667	2,645	2,538
<b>Adjusted EBITDA margin</b>	<b>44.4%</b>	<b>45.6%</b>	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
Severance, acquisition and other costs	(300)	(49)	(22)	(229)	(200)	(41)	(10)	(100)	(49)
Depreciation	(2,825)	(934)	(945)	(946)	(3,745)	(954)	(937)	(936)	(918)
Amortization	(966)	(325)	(325)	(316)	(1,173)	(299)	(295)	(296)	(283)
Finance costs									
Interest expense	(1,282)	(440)	(426)	(416)	(1,475)	(399)	(373)	(359)	(344)
Net return on post-employment benefit plans	49	16	17	16	108	27	27	27	27
Impairment of assets	(2,186)	(2,113)	(60)	(13)	(143)	(109)	-	-	(34)
Other (expense) income	(202)	(63)	(101)	(38)	(466)	(147)	(129)	(311)	121
Income taxes	(402)	(5)	(231)	(166)	(996)	(210)	(243)	(273)	(270)
<b>Net (loss) earnings</b>	<b>(130)</b>	<b>(1,191)</b>	604	457	2,327	435	707	397	788
<b>Net (loss) earnings attributable to:</b>									
Common shareholders	(298)	(1,237)	537	402	2,076	382	640	329	725
Preferred shareholders	138	45	46	47	187	48	47	46	46
Non-controlling interest	30	1	21	8	64	5	20	22	17
<b>Net (loss) earnings</b>	<b>(130)</b>	<b>(1,191)</b>	604	457	2,327	435	707	397	788
<b>Net (loss) earnings per common share - basic and diluted</b>	<b>\$ (0.33)</b>	<b>\$ (1.36)</b>	\$ 0.59	\$ 0.44	\$ 2.28	\$ 0.42	\$ 0.70	\$ 0.37	\$ 0.79
<b>Dividends per common share</b>	<b>\$ 2.9925</b>	<b>\$ 0.9975</b>	\$ 0.9975	\$ 0.9975	\$ 3.8700	\$ 0.9675	\$ 0.9675	\$ 0.9675	\$ 0.9675
<b>Weighted average number of common shares outstanding - basic (millions)</b>	<b>912.3</b>	<b>912.3</b>	912.3	912.3	912.2	912.3	912.3	912.2	912.1
<b>Weighted average number of common shares outstanding - diluted (millions)</b>	<b>912.3</b>	<b>912.3</b>	912.3	912.3	912.2	912.3	912.3	912.5	912.3
<b>Number of common shares outstanding (millions)</b>	<b>912.3</b>	<b>912.3</b>	912.3	912.3	912.3	912.3	912.3	912.3	912.2
<b>Adjusted net earnings and adjusted EPS</b>									
<b>Net (loss) earnings attributable to common shareholders</b>	<b>(298)</b>	<b>(1,237)</b>	537	402	2,076	382	640	329	725
Reconciling items:									
Severance, acquisition and other costs	300	49	22	229	200	41	10	100	49
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	71	(42)	23	90	103	(6)	128	(1)	(18)
Net equity losses on investments in associates and joint ventures	247	154	93	-	581	204	-	377	-
Net (gains) losses on investments	(58)	(66)	2	6	(80)	(2)	1	(79)	-
Early debt redemption costs	-	-	-	-	1	-	-	1	-
Impairment of assets	2,186	2,113	60	13	143	109	-	-	34
Income taxes for the above reconciling items	(368)	(258)	(25)	(85)	(100)	(39)	(38)	(5)	(18)
NCI for the above reconciling items	(26)	(25)	-	(1)	2	2	-	-	-
<b>Adjusted net earnings</b>	<b>2,054</b>	<b>688</b>	712	654	2,926	691	741	722	772
<b>Adjusted EPS</b>	<b>\$ 2.25</b>	<b>\$ 0.75</b>	\$ 0.78	\$ 0.72	\$ 3.21	\$ 0.76	\$ 0.81	\$ 0.79	\$ 0.85

**BCE <sup>(1)</sup>**  
**Segmented Data**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>								
	Q3 2024	Q3 2023	\$ change	% change	YTD 2024	YTD 2023	\$ change	% change
<b>Operating revenues</b>								
<b>Bell Communication and Technology Services (Bell CTS)</b>	<b>5,280</b>	5,461	(181)	(3.3%)	<b>15,938</b>	16,182	(244)	(1.5%)
<b>Bell Media</b>	<b>782</b>	710	72	10.1%	<b>2,319</b>	2,295	24	1.0%
Inter-segment eliminations	(91)	(91)	-	-	(270)	(277)	7	2.5%
<b>Total</b>	<b>5,971</b>	6,080	(109)	(1.8%)	<b>17,987</b>	18,200	(213)	(1.2%)
<b>Operating costs</b>								
<b>Bell CTS</b>	<b>(2,812)</b>	(2,997)	185	6.2%	<b>(8,543)</b>	(8,881)	338	3.8%
<b>Bell Media</b>	<b>(528)</b>	(507)	(21)	(4.1%)	<b>(1,730)</b>	(1,746)	16	0.9%
Inter-segment eliminations	91	91	-	-	270	277	(7)	(2.5%)
<b>Total</b>	<b>(3,249)</b>	(3,413)	164	4.8%	<b>(10,003)</b>	(10,350)	347	3.4%
<b>Adjusted EBITDA</b>								
<b>Bell CTS</b>	<b>2,468</b>	2,464	4	0.2%	<b>7,395</b>	7,301	94	1.3%
Margin	<b>46.7%</b>	45.1%		1.6 pts	<b>46.4%</b>	45.1%		1.3 pts
<b>Bell Media</b>	<b>254</b>	203	51	25.1%	<b>589</b>	549	40	7.3%
Margin	<b>32.5%</b>	28.6%		3.9 pts	<b>25.4%</b>	23.9%		1.5 pts
<b>Total</b>	<b>2,722</b>	2,667	55	2.1%	<b>7,984</b>	7,850	134	1.7%
Margin	<b>45.6%</b>	43.9%		1.7 pts	<b>44.4%</b>	43.1%		1.3 pts
<b>Capital expenditures</b>								
<b>Bell CTS</b>	<b>919</b>	1,123	204	18.2%	<b>2,839</b>	3,446	607	17.6%
Capital intensity <sup>(A)/(3)</sup>	<b>17.4%</b>	20.6%		3.2 pts	<b>17.8%</b>	21.3%		3.5 pts
<b>Bell Media</b>	<b>35</b>	36	1	2.8%	<b>95</b>	106	11	10.4%
Capital intensity	<b>4.5%</b>	5.1%		0.6 pts	<b>4.1%</b>	4.6%		0.5 pts
<b>Total</b>	<b>954</b>	1,159	205	17.7%	<b>2,934</b>	3,552	618	17.4%
Capital intensity	<b>16.0%</b>	19.1%		3.1 pts	<b>16.3%</b>	19.5%		3.2 pts

<sup>(A)</sup> Capital intensity is defined as capital expenditures divided by operating revenues.

						BCE Segmented Data - Historical Trend			
						TOTAL			
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)						2023	Q4 23	Q3 23	Q2 23
	YTD 2024	Q3 24	Q2 24	Q1 24					Q1 23
<b>Operating revenues</b>									
Bell CTS	15,938	5,280	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Bell Media	2,319	782	812	725	3,117	822	710	805	780
Inter-segment eliminations	(270)	(91)	(90)	(89)	(370)	(93)	(91)	(93)	(93)
<b>Total</b>	<b>17,987</b>	<b>5,971</b>	<b>6,005</b>	<b>6,011</b>	<b>24,673</b>	<b>6,473</b>	<b>6,080</b>	<b>6,066</b>	<b>6,054</b>
<b>Operating costs</b>									
Bell CTS	(8,543)	(2,812)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
Bell Media	(1,730)	(528)	(594)	(608)	(2,420)	(674)	(507)	(591)	(648)
Inter-segment eliminations	270	91	90	89	370	93	91	93	93
<b>Total</b>	<b>(10,003)</b>	<b>(3,249)</b>	<b>(3,308)</b>	<b>(3,446)</b>	<b>(14,256)</b>	<b>(3,906)</b>	<b>(3,413)</b>	<b>(3,421)</b>	<b>(3,516)</b>
<b>Adjusted EBITDA</b>									
Bell CTS	7,395	2,468	2,479	2,448	9,720	2,419	2,464	2,431	2,406
Margin	46.4%	46.7%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Bell Media	589	254	218	117	697	148	203	214	132
Margin	25.4%	32.5%	26.8%	16.1%	22.4%	18.0%	28.6%	26.6%	16.9%
<b>Total</b>	<b>7,984</b>	<b>2,722</b>	<b>2,697</b>	<b>2,565</b>	<b>10,417</b>	<b>2,567</b>	<b>2,667</b>	<b>2,645</b>	<b>2,538</b>
Margin	44.4%	45.6%	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
<b>Capital expenditures</b>									
Bell CTS	2,839	919	945	975	4,421	975	1,123	1,271	1,052
Capital intensity	17.8%	17.4%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%
Bell Media	95	35	33	27	160	54	36	36	34
Capital intensity	4.1%	4.5%	4.1%	3.7%	5.1%	6.6%	5.1%	4.5%	4.4%
<b>Total</b>	<b>2,934</b>	<b>954</b>	<b>978</b>	<b>1,002</b>	<b>4,581</b>	<b>1,029</b>	<b>1,159</b>	<b>1,307</b>	<b>1,086</b>
Capital intensity	16.3%	16.0%	16.3%	16.7%	18.6%	15.9%	19.1%	21.5%	17.9%

*(In millions of Canadian dollars, except where otherwise indicated) (unaudited)*

	Q3 2024	Q3 2023	% change	YTD 2024	YTD 2023	% change
<b>Bell CTS</b>						
<b>Operating revenues</b>						
Wireless	1,811	1,828	(0.9%)	5,373	5,317	1.1%
Wireline data	2,038	2,032	0.3%	6,084	6,054	0.5%
Wireline voice	663	717	(7.5%)	2,023	2,165	(6.6%)
Other wireline services	76	78	(2.6%)	236	231	2.2%
<b>External service revenues</b>	4,588	4,655	(1.4%)	13,716	13,767	(0.4%)
Inter-segment service revenues	7	7	-	21	21	-
<b>Operating service revenues</b>	4,595	4,662	(1.4%)	13,737	13,788	(0.4%)
Wireless	569	672	(15.3%)	1,821	1,924	(5.4%)
Wireline	116	127	(8.7%)	380	470	(19.1%)
<b>External/Operating product revenues</b>	685	799	(14.3%)	2,201	2,394	(8.1%)
<b>Total external revenues</b>	5,273	5,454	(3.3%)	15,917	16,161	(1.5%)
<b>Total operating revenues</b>	5,280	5,461	(3.3%)	15,938	16,182	(1.5%)
Operating costs	(2,812)	(2,997)	6.2%	(8,543)	(8,881)	3.8%
<b>Adjusted EBITDA</b>	2,468	2,464	0.2%	7,395	7,301	1.3%
<i>Adjusted EBITDA margin</i>	46.7%	45.1%	1.6 pts	46.4%	45.1%	1.3 pts
Capital expenditures	919	1,123	18.2%	2,839	3,446	17.6%
<i>Capital intensity</i>	17.4%	20.6%	3.2 pts	17.8%	21.3%	3.5 pts

**Bell CTS - Historical Trend**

	YTD 2024	Q3 24	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>									
<b>Bell CTS</b>									
<b>Operating revenues</b>									
Wireless	5,373	1,811	1,788	1,774	7,120	1,803	1,828	1,766	1,723
Wireline data	6,084	2,038	2,034	2,012	8,084	2,030	2,032	2,021	2,001
Wireline voice	2,023	663	677	683	2,862	697	717	722	726
Other wireline services	236	76	79	81	312	81	78	75	78
<b>External service revenues</b>	13,716	4,588	4,578	4,550	18,378	4,611	4,655	4,584	4,528
Inter-segment service revenues	21	7	8	6	29	8	7	7	7
<b>Operating service revenues</b>	13,737	4,595	4,586	4,556	18,407	4,619	4,662	4,591	4,535
Wireless	1,821	569	568	684	2,885	961	672	626	626
Wireline	380	116	129	135	634	164	127	137	206
<b>External/Operating product revenues</b>	2,201	685	697	819	3,519	1,125	799	763	832
<b>Total external revenues</b>	15,917	5,273	5,275	5,369	21,897	5,736	5,454	5,347	5,360
<b>Total operating revenues</b>	15,938	5,280	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Operating costs	(8,543)	(2,812)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
<b>Adjusted EBITDA</b>	7,395	2,468	2,479	2,448	9,720	2,419	2,464	2,431	2,406
<i>Adjusted EBITDA margin</i>	46.4%	46.7%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Capital expenditures	2,839	919	945	975	4,421	975	1,123	1,271	1,052
<i>Capital intensity</i>	17.8%	17.4%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)

	Q3 2024	Q3 2023	% change	YTD 2024	YTD 2023	% change
<b>Mobile phone subscribers<sup>(3)</sup></b>						
Gross subscriber activations	588,263	603,770	(2.6%)	1,671,036	1,512,245	10.5%
Postpaid	374,116	423,364	(11.6%)	1,130,203	1,043,719	8.3%
Prepaid	214,147	180,406	18.7%	540,833	468,526	15.4%
Net subscriber activations	102,196	166,930	(38.8%)	258,447	319,104	(19.0%)
Postpaid	33,111	142,886	(76.8%)	156,858	297,457	(47.3%)
Prepaid	69,085	24,044	n.m.	101,589	21,647	n.m.
Subscribers end of period <sup>(A)(B)</sup>	10,361,720	10,194,961	1.6%	10,361,720	10,194,961	1.6%
Postpaid <sup>(B)</sup>	9,473,886	9,294,115	1.9%	9,473,886	9,294,115	1.9%
Prepaid <sup>(A)</sup>	887,834	900,846	(1.4%)	887,834	900,846	(1.4%)
Blended average revenue per user (ARPU) (\$/month) <sup>(3)(A)(B)(C)</sup>	58.26	60.28	(3.4%)	58.15	59.21	(1.8%)
Blended churn (%) (average per month) <sup>(3)</sup>	1.58%	1.45%	(0.13) pts	1.55%	1.34%	(0.21) pts
Postpaid	1.28%	1.10%	(0.18) pts	1.23%	0.98%	(0.25) pts
Prepaid	4.66%	5.10%	0.44 pts	4.99%	5.02%	0.03 pts
<b>Mobile connected device subscribers<sup>(3)</sup></b>						
Net subscriber activations	56,216	64,282	(12.5%)	210,539	214,561	(1.9%)
Subscribers EOP	2,943,087	2,653,802	10.9%	2,943,087	2,653,802	10.9%
<b>Retail high-speed Internet subscribers<sup>(3)</sup></b>						
Retail net subscriber activations	42,415	79,327	(46.5%)	97,334	131,535	(26.0%)
Retail subscribers EOP <sup>(A)(B)(D)</sup>	4,456,709	4,417,838	0.9%	4,456,709	4,417,838	0.9%
<b>Retail Internet protocol television (IPTV) subscribers<sup>(3)(B)</sup></b>						
Retail IPTV net subscriber activations	9,197	35,976	(74.4%)	22,058	58,381	(62.2%)
Retail IPTV subscribers <sup>(D)</sup>	2,133,397	2,046,805	4.2%	2,133,397	2,046,805	4.2%
<b>Retail residential network access services (NAS)<sup>(3)</sup></b>						
Retail residential NAS lines net losses	(47,674)	(41,776)	(14.1%)	(144,835)	(138,265)	(4.8%)
Retail residential NAS lines <sup>(D)</sup>	1,876,782	2,059,964	(8.9%)	1,876,782	2,059,964	(8.9%)

n.m. : not meaningful

<sup>(A)</sup> In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base as at September 30, 2024, as we stopped selling new plans for this service as of that date. Additionally, as a result of a recent Canadian Radio-television and Telecommunications Commission (CRTC) decision on wholesale high-speed Internet access services, we are no longer able to resell cable Internet services to new customers in our wireline footprint as of September 12, 2024, and consequently we removed all of the existing 106,259 cable subscribers in our wireline footprint from our retail high-speed Internet subscriber base as of that date.

<sup>(B)</sup> In Q1 2024, we adjusted our mobile phone postpaid subscriber base to remove very low to non-revenue generating business market subscribers of 105,802. Additionally, in Q1 2024 our retail high-speed Internet subscriber base increased by 3,850 business subscribers as a result of a small acquisition. We also removed 11,645 turbo hubs subscribers from our retail high-speed Internet subscriber base in Q1 2024, as we are no longer actively marketing this product in our wireless-to-the-home footprint. Lastly, as of Q1 2024, we are no longer reporting retail satellite TV subscribers as this no longer represents a significant proportion of our revenues. As a result, satellite TV subscribers have been removed from our retail TV subscriber base, and we now report exclusively retail IPTV subscribers.

<sup>(C)</sup> Mobile phone blended ARPU is defined as Bell CTS wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month.

<sup>(D)</sup> In Q2 2024, we increased our retail IPTV subscriber base by 40,997 to align the deactivation policy for our Fibe TV streaming services to our traditional Fibe TV service. While in Q2 2023, our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 35,080, 243 and 7,458 subscribers, respectively, as a result of small acquisitions.



**Bell CTS Metrics - Historical Trend**

	YTD 2024	Q3 24	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>									
<b>Mobile phone subscribers</b>									
Gross subscriber activations	1,671,036	588,263	575,334	507,439	2,224,555	712,310	603,770	502,940	405,535
Postpaid	1,130,203	374,116	389,213	366,874	1,608,503	564,784	423,364	347,746	272,609
Prepaid	540,833	214,147	186,121	140,565	616,052	147,526	180,406	155,194	132,926
Net subscriber activations (losses)	258,447	102,196	131,043	25,208	411,189	92,085	166,930	125,539	26,635
Postpaid	156,858	33,111	78,500	45,247	426,172	128,715	142,886	111,282	43,289
Prepaid	101,589	69,085	52,543	(20,039)	(14,983)	(36,630)	24,044	14,257	(16,654)
Subscribers end of period <sup>(A)(B)</sup>	10,361,720	10,361,720	10,337,495	10,206,452	10,287,046	10,287,046	10,194,961	10,028,031	9,902,492
Postpaid <sup>(B)</sup>	9,473,886	9,473,886	9,440,775	9,362,275	9,422,830	9,422,830	9,294,115	9,151,229	9,039,947
Prepaid <sup>(A)</sup>	887,834	887,834	896,720	844,177	864,216	864,216	900,846	876,802	862,545
Blended ARPU (\$/month) <sup>(A)(B)</sup>	58.15	58.26	58.04	58.14	59.08	58.71	60.28	59.16	58.15
Blended churn (%) (average per month)	1.55%	1.58%	1.47%	1.59%	1.51%	2.03%	1.45%	1.27%	1.29%
Postpaid	1.23%	1.28%	1.18%	1.21%	1.15%	1.63%	1.10%	0.94%	0.90%
Prepaid	4.99%	4.66%	4.60%	5.74%	5.31%	6.15%	5.10%	4.68%	5.28%
<b>Mobile connected device subscribers</b>									
Net subscriber activations	210,539	56,216	87,917	66,406	293,307	78,746	64,282	79,537	70,742
Subscribers EOP	2,943,087	2,943,087	2,886,871	2,798,954	2,732,548	2,732,548	2,653,802	2,589,520	2,509,983
<b>Retail high-speed Internet subscribers</b>									
Retail net subscriber activations	97,334	42,415	23,841	31,078	187,126	55,591	79,327	24,934	27,274
Retail subscribers EOP <sup>(A)(B)(C)</sup>	4,456,709	4,456,709	4,520,553	4,496,712	4,473,429	4,473,429	4,417,838	4,338,511	4,278,497
<b>Retail IPTV subscribers<sup>(B)</sup></b>									
Retail IPTV net subscriber activations (losses)	22,058	9,197	(1,313)	14,174	81,918	23,537	35,976	11,506	10,899
Retail IPTV subscribers EOP <sup>(C)</sup>	2,133,397	2,133,397	2,124,200	2,084,516	2,070,342	2,070,342	2,046,805	2,010,829	1,999,080
<b>Retail residential NAS</b>									
Retail residential NAS lines net losses	(144,835)	(47,674)	(53,250)	(43,911)	(176,612)	(38,347)	(41,776)	(49,608)	(46,881)
Retail residential NAS lines <sup>(C)</sup>	1,876,782	1,876,782	1,924,456	1,977,706	2,021,617	2,021,617	2,059,964	2,101,740	2,143,890

<sup>(A)</sup> In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base as at September 30, 2024, as we stopped selling new plans for this service as of that date. Additionally, as a result of a recent CRTC decision on wholesale high-speed Internet access services, we are no longer able to resell cable Internet services to new customers in our wireline footprint as of September 12, 2024, and consequently we removed all of the existing 106,259 cable subscribers in our wireline footprint from our retail high-speed Internet subscriber base as of that date.

<sup>(B)</sup> In Q1 2024, we adjusted our mobile phone postpaid subscriber base to remove very low to non-revenue generating business market subscribers of 105,802. Additionally, in Q1 2024 our retail high-speed Internet subscriber base increased by 3,850 business subscribers as a result of a small acquisition. We also removed 11,645 turbo hubs subscribers from our retail high-speed Internet subscriber base in Q1 2024, as we are no longer actively marketing this product in our wireless-to-the-home footprint. Lastly, as of Q1 2024, we are no longer reporting retail satellite TV subscribers as this no longer represents a significant proportion of our revenues. As a result, satellite TV subscribers have been removed from our retail TV subscriber base, and we now report exclusively retail IPTV subscribers.

<sup>(C)</sup> In Q2 2024, we increased our retail IPTV subscriber base by 40,997 to align the deactivation policy for our Fibe TV streaming services to our traditional Fibe TV service. While in Q2 2023, our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 35,080, 243 and 7,458 subscribers, respectively, as a result of small acquisitions.

**BCE - Net debt and preferred shares**

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)

	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Long-term debt	32,606	32,918	31,283	31,135
Debt due within one year	7,475	6,587	6,386	5,042
50% of preferred shares	1,780	1,780	1,807	1,834
Cash	(1,860)	(1,398)	(789)	(547)
Cash equivalents	-	(250)	(171)	(225)
Short-term investments	(750)	(750)	(700)	(1,000)
<b>Net debt <sup>(A)</sup></b>	<b>39,251</b>	<b>38,887</b>	<b>37,816</b>	<b>36,239</b>
Net debt leverage ratio <sup>(A)</sup>	<b>3.72</b>	<b>3.70</b>	<b>3.62</b>	<b>3.48</b>

**Cash flow information**

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)

	Q3 2024	Q3 2023	\$ change	% change	YTD 2024	YTD 2023	\$ change	% change
<b>Free cash flow (FCF) <sup>(A)</sup></b>	<b>1,842</b>	<b>1,961</b>	<b>(119)</b>	<b>(6.1%)</b>	<b>5,111</b>	<b>5,573</b>	<b>(462)</b>	<b>(8.3%)</b>
Cash flows from operating activities	1,842	1,961	(119)	(6.1%)	5,111	5,573	(462)	(8.3%)
Capital expenditures	(954)	(1,159)	205	17.7%	(2,934)	(3,552)	618	17.4%
Cash dividends paid on preferred shares	(43)	(35)	(8)	(22.9%)	(134)	(136)	2	1.5%
Cash dividends paid by subsidiaries to non-controlling interest	(14)	(13)	(1)	(7.7%)	(56)	(35)	(21)	(60.0%)
Acquisition and other costs paid	1	-	1	n.m.	27	5	22	n.m.
<b>FCF</b>	<b>832</b>	<b>754</b>	<b>78</b>	<b>10.3%</b>	<b>2,014</b>	<b>1,855</b>	<b>159</b>	<b>8.6%</b>

**Cash flow information - Historical trend**

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)

	YTD 2024	Q3 2024	Q2 2024	Q1 2024	TOTAL 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>FCF</b>	<b>5,111</b>	<b>1,842</b>	<b>2,137</b>	<b>1,132</b>	<b>7,946</b>	<b>2,373</b>	<b>1,961</b>	<b>2,365</b>	<b>1,247</b>
Cash flows from operating activities	5,111	1,842	2,137	1,132	7,946	2,373	1,961	2,365	1,247
Capital expenditures	(2,934)	(954)	(978)	(1,002)	(4,581)	(1,029)	(1,159)	(1,307)	(1,086)
Cash dividends paid on preferred shares	(134)	(43)	(45)	(46)	(182)	(46)	(35)	(46)	(55)
Cash dividends paid by subsidiaries to non-controlling interest	(56)	(14)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	27	1	11	15	8	3	-	5	-
<b>FCF</b>	<b>2,014</b>	<b>832</b>	<b>1,097</b>	<b>85</b>	<b>3,144</b>	<b>1,289</b>	<b>754</b>	<b>1,016</b>	<b>85</b>

n.m. : not meaningful

(A) Net debt and free cash flow are non-GAAP financial measures and net debt leverage ratio is a capital management measure. Refer to note 2.1, *Non-GAAP financial measures* and note 2.4, *Capital management measures* in the Accompanying Notes to this report for more information on these measures.

**BCE**  
**Consolidated Statements of Financial Position**

	September 30 2024	June 30 2024	March 31 2024	December 31 2023
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>				
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	1,860	1,398	789	547
Cash equivalents	-	250	171	225
Short-term investments	750	750	700	1,000
Trade and other receivables	4,024	3,909	3,929	4,031
Inventory	382	410	458	465
Contract assets	412	418	435	443
Contract costs	726	683	704	633
Prepaid expenses	328	405	385	230
Other current assets	244	274	274	264
Assets held for sale	88	85	55	60
<b>Total current assets</b>	<b>8,814</b>	<b>8,582</b>	<b>7,900</b>	<b>7,898</b>
<b>Non-current assets</b>				
Contract assets	249	261	272	292
Contract costs	840	804	744	779
Property, plant and equipment	29,915	30,060	30,357	30,352
Intangible assets	16,824	17,628	16,770	16,609
Deferred tax assets	126	121	121	96
Investments in associates and joint ventures	320	322	322	323
Post-employment benefit assets	3,543	3,405	3,285	2,935
Other non-current assets	1,796	1,706	1,799	1,714
Goodwill	10,289	11,358	10,997	10,942
<b>Total non-current assets</b>	<b>63,902</b>	<b>65,665</b>	<b>64,667</b>	<b>64,042</b>
<b>Total assets</b>	<b>72,716</b>	<b>74,247</b>	<b>72,567</b>	<b>71,940</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables and other liabilities	4,099	4,342	4,345	4,729
Contract liabilities	710	749	817	811
Interest payable	329	397	335	332
Dividends payable	937	937	938	910
Current tax liabilities	49	75	170	268
Debt due within one year	7,475	6,587	6,386	5,042
Liabilities held for sale	529	35	15	15
<b>Total current liabilities</b>	<b>14,128</b>	<b>13,122</b>	<b>13,006</b>	<b>12,107</b>
<b>Non-current liabilities</b>				
Contract liabilities	341	297	277	277
Long-term debt	32,606	32,918	31,283	31,135
Deferred tax liabilities	5,256	5,271	4,981	4,869
Post-employment benefit obligations	1,238	1,202	1,227	1,278
Other non-current liabilities	1,166	1,427	1,421	1,717
<b>Total non-current liabilities</b>	<b>40,607</b>	<b>41,115</b>	<b>39,189</b>	<b>39,276</b>
<b>Total liabilities</b>	<b>54,735</b>	<b>54,237</b>	<b>52,195</b>	<b>51,383</b>
<b>EQUITY</b>				
<b>Equity attributable to BCE shareholders</b>				
Preferred shares	3,559	3,559	3,614	3,667
Common shares	20,860	20,860	20,859	20,859
Contributed surplus	1,271	1,263	1,241	1,258
Accumulated other comprehensive income (loss)	17	(15)	46	(42)
Deficit	(8,029)	(5,974)	(5,711)	(5,513)
<b>Total equity attributable to BCE shareholders</b>	<b>17,678</b>	<b>19,693</b>	<b>20,049</b>	<b>20,229</b>
<b>Non-controlling interest</b>	<b>303</b>	<b>317</b>	<b>323</b>	<b>328</b>
<b>Total equity</b>	<b>17,981</b>	<b>20,010</b>	<b>20,372</b>	<b>20,557</b>
<b>Total liabilities and equity</b>	<b>72,716</b>	<b>74,247</b>	<b>72,567</b>	<b>71,940</b>
<b>Number of common shares outstanding (millions)</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>

**BCE**  
**Consolidated Cash Flow Data**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>\$ change</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>\$ change</b>
Net (loss) earnings	(1,191)	707	(1,898)	(130)	1,892	(2,022)
Adjustments to reconcile net (loss) earnings to cash flows from operating activities						
Severance, acquisition and other costs	49	10	39	300	159	141
Depreciation and amortization	1,259	1,232	27	3,791	3,665	126
Post-employment benefit plans cost	34	23	11	109	75	34
Net interest expense	405	358	47	1,190	1,034	156
Impairment of assets	2,113	-	2,113	2,186	34	2,152
(Gains) losses on investments	(66)	1	(67)	(58)	(78)	20
Net equity losses on investments in associates and joint ventures	154	-	154	247	377	(130)
Income taxes	5	243	(238)	402	786	(384)
Contributions to post-employment benefit plans	(12)	(12)	-	(40)	(40)	-
Payments under other post-employment benefit plans	(16)	(16)	-	(47)	(48)	1
Severance and other costs paid	(129)	(55)	(74)	(273)	(119)	(154)
Interest paid	(532)	(451)	(81)	(1,367)	(1,160)	(207)
Income taxes paid (net of refunds)	(96)	(167)	71	(562)	(531)	(31)
Acquisition and other costs paid	(1)	-	(1)	(27)	(5)	(22)
Change in contract assets	18	(8)	26	74	70	4
Change in wireless device financing plan receivables	18	16	2	125	81	44
Net change in operating assets and liabilities	(170)	80	(250)	(809)	(619)	(190)
<b>Cash flows from operating activities</b>	<b>1,842</b>	<b>1,961</b>	<b>(119)</b>	<b>5,111</b>	<b>5,573</b>	<b>(462)</b>
Capital expenditures	(954)	(1,159)	205	(2,934)	(3,552)	618
Cash dividends paid on preferred shares	(43)	(35)	(8)	(134)	(136)	2
Cash dividends paid by subsidiaries to non-controlling interest	(14)	(13)	(1)	(56)	(35)	(21)
Acquisition and other costs paid	1	-	1	27	5	22
<b>Free cash flow</b>	<b>832</b>	<b>754</b>	<b>78</b>	<b>2,014</b>	<b>1,855</b>	<b>159</b>
Business acquisitions	(73)	1	(74)	(590)	(220)	(370)
Business dispositions	-	1	(1)	-	209	(209)
Acquisition and other costs paid	(1)	-	(1)	(27)	(5)	(22)
Short-term investments	-	-	-	250	-	250
Spectrum licences	(13)	(3)	(10)	(531)	(159)	(372)
Other investing activities	(8)	(16)	8	(29)	(1)	(28)
Increase (decrease) in notes payable	763	(300)	1,063	2,146	(484)	2,630
Issue of long-term debt	10	1,161	(1,151)	3,818	3,864	(46)
Repayment of long-term debt	(343)	(920)	577	(2,981)	(1,565)	(1,416)
Repurchase of a financial liability	-	-	-	-	(149)	149
Issue of common shares	-	-	-	-	18	(18)
Purchase of shares for settlement of share-based payments	(42)	(44)	2	(186)	(179)	(7)
Repurchase of preferred shares	-	(27)	27	(76)	(90)	14
Cash dividends paid on common shares	(910)	(883)	(27)	(2,703)	(2,604)	(99)
Other financing activities	(3)	(5)	2	(17)	(20)	3
	(620)	(1,035)	415	(926)	(1,385)	459
Net increase in cash	462	119	343	1,313	470	843
Cash at beginning of period	1,398	450	948	547	99	448
<b>Cash at end of period</b>	<b>1,860</b>	<b>569</b>	<b>1,291</b>	<b>1,860</b>	<b>569</b>	<b>1,291</b>
Net decrease in cash equivalents	(250)	(400)	150	(225)	-	(225)
Cash equivalents at beginning of period	250	450	(200)	225	50	175
<b>Cash equivalents at end of period</b>	<b>-</b>	<b>50</b>	<b>(50)</b>	<b>-</b>	<b>50</b>	<b>(50)</b>

## Consolidated Cash Flow Data - Historical Trend

	YTD				TOTAL				
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2024	Q3 24	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Net (loss) earnings	(130)	(1,191)	604	457	2,327	435	707	397	788
Adjustments to reconcile net (loss) earnings to cash flows from operating activities									
Severance, acquisition and other costs	300	49	22	229	200	41	10	100	49
Depreciation and amortization	3,791	1,259	1,270	1,262	4,918	1,253	1,232	1,232	1,201
Post-employment benefit plans cost	109	34	31	44	98	23	23	21	31
Net interest expense	1,190	405	401	384	1,408	374	358	346	330
Impairment of assets	2,186	2,113	60	13	143	109	-	-	34
(Gains) losses on investments	(58)	(66)	2	6	(80)	(2)	1	(79)	-
Net equity losses on investments in associates and joint ventures	247	154	93	-	581	204	-	377	-
Income taxes	402	5	231	166	996	210	243	273	270
Contributions to post-employment benefit plans	(40)	(12)	(10)	(18)	(52)	(12)	(12)	(13)	(15)
Payments under other post-employment benefit plans	(47)	(16)	(15)	(16)	(64)	(16)	(16)	(17)	(15)
Severance and other costs paid	(273)	(129)	(98)	(46)	(178)	(59)	(55)	(39)	(25)
Interest paid	(1,367)	(532)	(387)	(448)	(1,486)	(326)	(451)	(270)	(439)
Income taxes paid (net of refunds)	(562)	(96)	(131)	(335)	(700)	(169)	(167)	(200)	(164)
Acquisition and other costs paid	(27)	(1)	(11)	(15)	(8)	(3)	-	(5)	-
Change in contract assets	74	18	28	28	(11)	(81)	(8)	33	45
Change in wireless device financing plan receivables	125	18	50	57	(46)	(127)	16	24	41
Net change in operating assets and liabilities	(809)	(170)	(3)	(636)	(100)	519	80	185	(884)
<b>Cash flows from operating activities</b>	<b>5,111</b>	<b>1,842</b>	<b>2,137</b>	<b>1,132</b>	<b>7,946</b>	<b>2,373</b>	<b>1,961</b>	<b>2,365</b>	<b>1,247</b>
Capital expenditures	(2,934)	(954)	(978)	(1,002)	(4,581)	(1,029)	(1,159)	(1,307)	(1,086)
Cash dividends paid on preferred shares	(134)	(43)	(45)	(46)	(182)	(46)	(35)	(46)	(55)
Cash dividends paid by subsidiaries to non-controlling interest	(56)	(14)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	27	1	11	15	8	3	-	5	-
<b>Free cash flow</b>	<b>2,014</b>	<b>832</b>	<b>1,097</b>	<b>85</b>	<b>3,144</b>	<b>1,289</b>	<b>754</b>	<b>1,016</b>	<b>85</b>
Business acquisitions	(590)	(73)	(435)	(82)	(222)	(2)	1	(196)	(25)
Business dispositions	-	-	-	-	209	-	1	208	-
Acquisition and other costs paid	(27)	(1)	(11)	(15)	(8)	(3)	-	(5)	-
Decrease (increase) in short-term investments	250	-	(50)	300	(1,000)	(1,000)	-	-	-
Spectrum licences	(531)	(13)	(414)	(104)	(183)	(24)	(3)	(145)	(11)
Other investing activities	(29)	(8)	(11)	(10)	(4)	(3)	(16)	(16)	31
Increase (decrease) in notes payable	2,146	763	404	979	(646)	(162)	(300)	(101)	(83)
(Decrease) increase in securitized receivables	-	-	-	-	-	-	-	(500)	500
Issue of long-term debt	3,818	10	1,617	2,191	5,195	1,331	1,161	1,199	1,504
Repayment of long-term debt	(2,981)	(343)	(525)	(2,113)	(1,858)	(293)	(920)	(346)	(299)
Repurchase of a financial liability	-	-	-	-	(149)	-	-	-	(149)
Issue of common shares	-	-	-	-	18	-	-	8	10
Purchase of shares for settlement of share-based payments	(186)	(42)	(40)	(104)	(223)	(44)	(44)	(42)	(93)
Repurchase of preferred shares	(76)	-	(38)	(38)	(140)	(50)	(27)	(32)	(31)
Cash dividends paid on common shares	(2,703)	(910)	(910)	(883)	(3,486)	(882)	(883)	(882)	(839)
Other financing activities	(17)	(3)	4	(18)	(24)	(4)	(5)	(7)	(8)
	(926)	(620)	(409)	103	(2,521)	(1,136)	(1,035)	(857)	507
Net increase (decrease) in cash	1,313	462	609	242	448	(22)	119	(201)	552
Cash at beginning of period	547	1,398	789	547	99	569	450	651	99
<b>Cash at end of period</b>	<b>1,860</b>	<b>1,860</b>	<b>1,398</b>	<b>789</b>	<b>547</b>	<b>547</b>	<b>569</b>	<b>450</b>	<b>651</b>
Net (decrease) increase in cash equivalents	(225)	(250)	79	(54)	175	175	(400)	360	40
Cash equivalents at beginning of period	225	250	171	225	50	50	450	90	50
<b>Cash equivalents at end of period</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>171</b>	<b>225</b>	<b>225</b>	<b>50</b>	<b>450</b>	<b>90</b>

- (1) Our results are reported in two segments: Bell Communication and Technology Services (Bell CTS) and Bell Media.

Throughout this report, *we, us, our, BCE and the company* mean, as the context may require, either BCE Inc. or, collectively, BCE Inc., Bell Canada, their subsidiaries, joint arrangements and associates. *Bell* means, as the context may require, either Bell Canada or, collectively, Bell Canada, its subsidiaries, joint arrangements and associates.

(2) **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 International Financial Reporting Standards (IFRS 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:

- Non-GAAP financial measures;
- Non-GAAP ratios;
- Total of segments measures;
- Capital management measures; and
- Supplementary financial measures.

This section provides a description and classification of the specified financial measures contemplated by NI 52-112 that we use in this report to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this report if the supplementary financial measures' labelling is not sufficiently descriptive.

(2.1) **Non-GAAP financial measures**

A non-GAAP financial measure is a financial measure used to depict our historical or expected future financial performance, financial position or cash flow and, with respect to its composition, either excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in BCE's consolidated primary financial statements. We believe that non-GAAP financial measures are reflective of our on-going operating results and provide readers with an understanding of management's perspective on and analysis of our performance.

Below are descriptions of the non-GAAP financial measures that we use in this report to explain our results. Reconciliations to the most directly comparable IFRS financial measures on a consolidated basis are set out earlier in this report.

**Adjusted net earnings**

The term adjusted net earnings does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted net earnings as net (loss) earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI.

We use adjusted net earnings and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items 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.

The most directly comparable IFRS financial measure is net (loss) earnings attributable to common shareholders. Refer to pages 2 and 3 of this report for a reconciliation of net (loss) earnings attributable to common shareholders to adjusted net earnings on a consolidated basis.

### **Free cash flow**

The term free cash flow does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define free cash flow 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 capital expenditures, 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 consider free cash flow to be an important indicator of the financial strength and performance of our businesses. Free cash flow shows 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 to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable IFRS financial measure is cash flows from operating activities. Refer to pages 10, 12 and 13 of this report for a reconciliation of cash flows from operating activities to free cash flow on a consolidated basis.

### **Net debt**

The term net debt does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define net debt as debt due within one year plus long-term debt and 50% of preferred shares, less cash, cash equivalents and short-term investments, as shown in BCE's consolidated statements of financial position. We include 50% of outstanding preferred shares in our net debt as it is consistent with the treatment by certain credit rating agencies.

We consider net debt to be an important indicator of the company's financial leverage because it represents the amount of debt that is not covered by available cash, cash equivalents and short-term investments. We believe that certain investors and analysts use net debt to determine a company's financial leverage.

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable IFRS financial measure is long-term debt. Refer to page 10 of this report for a reconciliation of long-term debt to net debt on a consolidated basis.

## (2.2) Non-GAAP ratios

A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one or more of its components.

### **Adjusted EPS**

The term adjusted EPS does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, see note 2.1 – *Non-GAAP financial measures* above.

We use adjusted EPS, and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items 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.

## (2.3) Total of segments measures

A total of segments measure is a financial measure that is a subtotal or total of 2 or more reportable segments and is disclosed within the Notes to BCE's consolidated primary financial statements.

### **Adjusted EBITDA**

We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements.

The most directly comparable IFRS financial measure is net (loss) earnings. The following table provides reconciliations of net (loss) earnings to adjusted EBITDA on a consolidated basis.

	YTD 2024	Q3 2024	Q2 2024	Q1 2024	Total 2023	Q4 2023	YTD 2023	Q3 2023	Q2 2023	Q1 2023
Net (loss) earnings	(130)	(1,191)	604	457	2,327	435	1,892	707	397	788
Severance, acquisition and other costs	300	49	22	229	200	41	159	10	100	49
Depreciation	2,825	934	945	946	3,745	954	2,791	937	936	918
Amortization	966	325	325	316	1,173	299	874	295	296	283
Finance costs										
Interest expense	1,282	440	426	416	1,475	399	1,076	373	359	344
Net return on post-employment benefit plans	(49)	(16)	(17)	(16)	(108)	(27)	(81)	(27)	(27)	(27)
Impairment of assets	2,186	2,113	60	13	143	109	34	-	-	34
Other expense (income)	202	63	101	38	466	147	319	129	311	(121)
Income taxes	402	5	231	166	996	210	786	243	273	270
<b>Adjusted EBITDA</b>	<b>7,984</b>	<b>2,722</b>	<b>2,697</b>	<b>2,565</b>	<b>10,417</b>	<b>2,567</b>	<b>7,850</b>	<b>2,667</b>	<b>2,645</b>	<b>2,538</b>



#### (2.4) **Capital management measures**

A capital management measure is a financial measure that is intended to enable a reader to evaluate our objectives, policies and processes for managing our capital and is disclosed within the Notes to BCE's consolidated financial statements.

The financial reporting framework used to prepare the financial statements requires disclosure that helps readers assess the company's capital management objectives, policies, and processes, as set out in IFRS in IAS 1 – *Presentation of Financial Statements*. BCE has its own methods for managing capital and liquidity, and IFRS does not prescribe any particular calculation method.

##### **Net debt leverage ratio**

The net debt leverage ratio represents net debt divided by adjusted EBITDA. Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. For further details on net debt, see note 2.1, *Non-GAAP financial measures* above. 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.

#### (2.5) **Supplementary financial measures**

A supplementary financial measure is a financial measure that is not reported in BCE's consolidated financial statements, and is, or is intended to be, reported periodically to represent historical or expected future financial performance, financial position, or cash flows.

An explanation of such measures is provided where they are first referred to in this report if the supplementary financial measures' labelling is not sufficiently descriptive.

#### (3) **Key performance indicators (KPIs)**

In addition to the non-GAAP financial measures and other financial measures described previously, we use the following KPIs to measure the success of our strategic imperatives. These KPIs are not accounting measures and may not be comparable to similar measures presented by other issuers.

**Adjusted EBITDA margin** is defined as adjusted EBITDA divided by operating revenues.

**Capital intensity** is defined as capital expenditures divided by operating revenues.

**Mobile phone blended ARPU** is defined as Bell CTS wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month.

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

**Mobile phone subscriber unit** is comprised of a recurring revenue generating portable unit (e.g. smartphones and feature phones) on an active service plan, that has access to our wireless networks and includes voice, text and/or data connectivity. We report mobile phone subscriber units in two categories: postpaid and prepaid. Prepaid mobile phone subscriber units are considered active for a period of 90 days following the expiry of the subscriber's prepaid balance.

**Mobile connected device subscriber unit** is comprised of a recurring revenue generating portable unit (e.g. tablets, wearables, mobile Internet devices and Internet of Things) on an active service plan, that has access to our wireless networks and is intended for limited or no cellular voice capability.

**Wireline subscriber unit**<sup>(1)</sup> consists of an active revenue-generating unit with access to our services, including retail Internet, IPTV, and/or residential NAS. A subscriber is included in our subscriber base when the service has been installed and is operational at the customer premise and a billing relationship has been established.

- Retail Internet and IPTV subscribers have access to stand-alone services, and are primarily represented by a dwelling unit or a business location
- Retail residential NAS subscribers are based on a line count and are represented by a unique telephone number

(1) As of Q1 2024, we are no longer reporting retail satellite TV subscribers as this no longer represents a significant proportion of our revenues. As a result, satellite TV subscribers have been removed from our retail TV subscriber base, and we now report exclusively retail IPTV subscribers.