



Q2

Supplementary Financial Information

Second Quarter 2025

BCE Investor Relations
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BCE

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Consolidated Operational Data

<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>	Q2 2025	Q2 2024	\$ change	% change	YTD 2025	YTD 2024	\$ change	% change
Operating revenues								
Service	5,267	5,308	(41)	(0.8%)	10,439	10,500	(61)	(0.6%)
Product	818	697	121	17.4%	1,576	1,516	60	4.0%
Total operating revenues	6,085	6,005	80	1.3%	12,015	12,016	(1)	-
Operating costs	(3,411)	(3,308)	(103)	(3.1%)	(6,783)	(6,754)	(29)	(0.4%)
Adjusted EBITDA ^(A)	2,674	2,697	(23)	(0.9%)	5,232	5,262	(30)	(0.6%)
Adjusted EBITDA margin ^{(B)(3)}	43.9%	44.9%		(1.0) pts	43.5%	43.8%		(0.3) pts
Severance, acquisition and other costs	(41)	(22)	(19)	(86.4%)	(288)	(251)	(37)	(14.7%)
Depreciation	(949)	(945)	(4)	(0.4%)	(1,890)	(1,891)	1	0.1%
Amortization	(338)	(325)	(13)	(4.0%)	(669)	(641)	(28)	(4.4%)
Finance costs								
Interest expense	(442)	(426)	(16)	(3.8%)	(865)	(842)	(23)	(2.7%)
Net return on post-employment benefit plans	26	17	9	52.9%	51	33	18	54.5%
Impairment of assets	(8)	(60)	52	86.7%	(17)	(73)	56	76.7%
Other (expense) income	(38)	(101)	63	62.4%	270	(139)	409	n.m.
Income taxes	(240)	(231)	(9)	(3.9%)	(497)	(397)	(100)	(25.2%)
Net earnings	644	604	40	6.6%	1,327	1,061	266	25.1%
Net earnings attributable to:								
Common shareholders	579	537	42	7.8%	1,209	939	270	28.8%
Preferred shareholders	40	46	(6)	(13.0%)	81	93	(12)	(12.9%)
Non-controlling interest	25	21	4	19.0%	37	29	8	27.6%
Net earnings	644	604	40	6.6%	1,327	1,061	266	25.1%
Net earnings per common share - basic and diluted	\$ 0.63	\$ 0.59	\$ 0.04	6.8%	\$ 1.31	\$ 1.03	\$ 0.28	27.2%
Dividends per common share	\$ 0.4375	\$ 0.9975	\$ (0.5600)	(56.1%)	\$ 1.4350	\$ 1.9950	\$ (0.5600)	(28.1%)
Weighted average number of common shares outstanding - basic (millions)	930.9	912.3			925.6	912.3		
Weighted average number of common shares outstanding - diluted (millions)	930.9	912.3			925.6	912.3		
Number of common shares outstanding (millions)	932.5	912.3			932.5	912.3		
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	579	537	42	7.8%	1,209	939	270	28.8%
Reconciling items:								
Severance, acquisition and other costs	41	22	19	86.4%	288	251	37	14.7%
Net mark-to-market losses on derivatives used to economically hedge equity settled share-based compensation plans	43	23	20	87.0%	42	113	(71)	(62.8%)
Net equity losses on investment in associates and joint ventures	-	93	(93)	(100.0%)	-	93	(93)	(100.0%)
Net losses on investments	8	2	6	n.m.	10	8	2	25.0%
Early debt redemption gains	(91)	-	(91)	n.m.	(357)	-	(357)	n.m.
Impairment of assets	8	60	(52)	(86.7%)	17	73	(56)	(76.7%)
Income taxes for the above reconciling items	4	(25)	29	n.m.	16	(110)	126	n.m.
Non-controlling interest (NCI) for the above reconciling items	-	-	-	n.m.	-	(1)	1	100.0%
Adjusted net earnings ^(A)	592	712	(120)	(16.9%)	1,225	1,366	(141)	(10.3%)
Adjusted EPS ^(A)	\$ 0.63	\$ 0.78	\$ (0.15)	(19.2%)	\$ 1.32	\$ 1.50	\$ (0.18)	(12.0%)

n.m. : not meaningful

^(A) 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.

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

Consolidated Operational Data - Historical Trend

	YTD 2025	Q2 25	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>								
Operating revenues								
Service	10,439	5,267	5,172	21,073	5,287	5,286	5,308	5,192
Product	1,576	818	758	3,336	1,135	685	697	819
Total operating revenues	12,015	6,085	5,930	24,409	6,422	5,971	6,005	6,011
Operating costs	(6,783)	(3,411)	(3,372)	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
Adjusted EBITDA	5,232	2,674	2,558	10,589	2,605	2,722	2,697	2,565
Adjusted EBITDA margin	43.5%	43.9%	43.1%	43.4%	40.6%	45.6%	44.9%	42.7%
Severance, acquisition and other costs	(288)	(41)	(247)	(454)	(154)	(49)	(22)	(229)
Depreciation	(1,890)	(949)	(941)	(3,758)	(933)	(934)	(945)	(946)
Amortization	(669)	(338)	(331)	(1,283)	(317)	(325)	(325)	(316)
Finance costs								
Interest expense	(865)	(442)	(423)	(1,713)	(431)	(440)	(426)	(416)
Net return on post-employment benefit plans	51	26	25	66	17	16	17	16
Impairment of assets	(17)	(8)	(9)	(2,190)	(4)	(2,113)	(60)	(13)
Other income (expense)	270	(38)	308	(305)	(103)	(63)	(101)	(38)
Income taxes	(497)	(240)	(257)	(577)	(175)	(5)	(231)	(166)
Net earnings (loss)	1,327	644	683	375	505	(1,191)	604	457
Net earnings (loss) attributable to:								
Common shareholders	1,209	579	630	163	461	(1,237)	537	402
Preferred shareholders	81	40	41	181	43	45	46	47
Non-controlling interest	37	25	12	31	1	1	21	8
Net earnings (loss)	1,327	644	683	375	505	(1,191)	604	457
Net earnings (loss) per common share - basic and diluted	\$ 1.31	\$ 0.63	\$ 0.68	\$ 0.18	\$ 0.51	\$ (1.36)	\$ 0.59	\$ 0.44
Dividends per common share	\$ 1.4350	\$ 0.4375	\$ 0.9975	\$ 3.9900	\$ 0.9975	\$ 0.9975	\$ 0.9975	\$ 0.9975
Weighted average number of common shares outstanding - basic (millions)	925.6	930.9	920.3	912.3	912.3	912.3	912.3	912.3
Weighted average number of common shares outstanding - diluted (millions)	925.6	930.9	920.3	912.3	912.3	912.3	912.3	912.3
Number of common shares outstanding (millions)	932.5	932.5	921.8	912.3	912.3	912.3	912.3	912.3
Adjusted net earnings and adjusted EPS								
Net earnings (loss) attributable to common shareholders	1,209	579	630	163	461	(1,237)	537	402
Reconciling items:								
Severance, acquisition and other costs	288	41	247	454	154	49	22	229
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	42	43	(1)	269	198	(42)	23	90
Net equity losses on investments in associates and joint ventures	-	-	-	247	-	154	93	-
Net losses (gains) on investments	10	8	2	(57)	1	(66)	2	6
Early debt redemption gains	(357)	(91)	(266)	-	-	-	-	-
Impairment of assets	17	8	9	2,190	4	2,113	60	13
Income taxes for the above reconciling items	16	4	12	(467)	(99)	(258)	(25)	(85)
NCI for the above reconciling items	-	-	-	(26)	-	(25)	-	(1)
Adjusted net earnings	1,225	592	633	2,773	719	688	712	654
Adjusted EPS	\$ 1.32	\$ 0.63	\$ 0.69	\$ 3.04	\$ 0.79	\$ 0.75	\$ 0.78	\$ 0.72

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Segmented Data

	Q2 2025	Q2 2024	\$ change	% change	YTD 2025	YTD 2024	\$ change	% change
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)								
Operating revenues								
Bell Communication and Technology Services (Bell CTS)	5,334	5,283	51	1.0%	10,580	10,658	(78)	(0.7%)
Bell Media	843	812	31	3.8%	1,618	1,537	81	5.3%
Inter-segment eliminations	(92)	(90)	(2)	(2.2%)	(183)	(179)	(4)	(2.2%)
Total	6,085	6,005	80	1.3%	12,015	12,016	(1)	-
Operating costs								
Bell CTS	(2,895)	(2,804)	(91)	(3.2%)	(5,742)	(5,731)	(11)	(0.2%)
Bell Media	(608)	(594)	(14)	(2.4%)	(1,224)	(1,202)	(22)	(1.8%)
Inter-segment eliminations	92	90	2	2.2%	183	179	4	2.2%
Total	(3,411)	(3,308)	(103)	(3.1%)	(6,783)	(6,754)	(29)	(0.4%)
Adjusted EBITDA								
Bell CTS	2,439	2,479	(40)	(1.6%)	4,838	4,927	(89)	(1.8%)
Margin	45.7%	46.9%		(1.2) pts	45.7%	46.2%		(0.5) pts
Bell Media	235	218	17	7.8%	394	335	59	17.6%
Margin	27.9%	26.8%		1.1 pts	24.4%	21.8%		2.6 pts
Total	2,674	2,697	(23)	(0.9%)	5,232	5,262	(30)	(0.6%)
Margin	43.9%	44.9%		(1.0) pts	43.5%	43.8%		(0.3) pts
Capital expenditures								
Bell CTS	727	945	218	23.1%	1,431	1,920	489	25.5%
Capital intensity ^{(A)/(3)}	13.6%	17.9%		4.3 pts	13.5%	18.0%		4.5 pts
Bell Media	36	33	(3)	(9.1%)	61	60	(1)	(1.7%)
Capital intensity	4.3%	4.1%		(0.2) pts	3.8%	3.9%		0.1 pts
Total	763	978	215	22.0%	1,492	1,980	488	24.6%
Capital intensity	12.5%	16.3%		3.8 pts	12.4%	16.5%		4.1 pts

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

Segmented Data - Historical Trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	YTD 2025	Q2 25	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
Operating revenues								
Bell CTS	10,580	5,334	5,246	21,619	5,681	5,280	5,283	5,375
Bell Media	1,618	843	775	3,151	832	782	812	725
Inter-segment eliminations	(183)	(92)	(91)	(361)	(91)	(91)	(90)	(89)
Total	12,015	6,085	5,930	24,409	6,422	5,971	6,005	6,011
Operating costs								
Bell CTS	(5,742)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Bell Media	(1,224)	(608)	(616)	(2,393)	(663)	(528)	(594)	(608)
Inter-segment eliminations	183	92	91	361	91	91	90	89
Total	(6,783)	(3,411)	(3,372)	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
Adjusted EBITDA								
Bell CTS	4,838	2,439	2,399	9,831	2,436	2,468	2,479	2,448
Margin	45.7%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Bell Media	394	235	159	758	169	254	218	117
Margin	24.4%	27.9%	20.5%	24.1%	20.3%	32.5%	26.8%	16.1%
Total	5,232	2,674	2,558	10,589	2,605	2,722	2,697	2,565
Margin	43.5%	43.9%	43.1%	43.4%	40.6%	45.6%	44.9%	42.7%
Capital expenditures								
Bell CTS	1,431	727	704	3,746	907	919	945	975
Capital intensity	13.5%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%
Bell Media	61	36	25	151	56	35	33	27
Capital intensity	3.8%	4.3%	3.2%	4.8%	6.7%	4.5%	4.1%	3.7%
Total	1,492	763	729	3,897	963	954	978	1,002
Capital intensity	12.4%	12.5%	12.3%	16.0%	15.0%	16.0%	16.3%	16.7%

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

	Q2 2025	Q2 2024	% change	YTD 2025	YTD 2024	% change
Bell CTS						
Operating revenues						
Wireless	1,783	1,788	(0.3%)	3,542	3,562	(0.6%)
Wireline data	2,025	2,034	(0.4%)	4,039	4,046	(0.2%)
Wireline voice	624	677	(7.8%)	1,253	1,360	(7.9%)
Other wireline services	77	79	(2.5%)	156	160	(2.5%)
External service revenues	4,509	4,578	(1.5%)	8,990	9,128	(1.5%)
Inter-segment service revenues	7	8	(12.5%)	14	14	-
Operating service revenues	4,516	4,586	(1.5%)	9,004	9,142	(1.5%)
Wireless	594	568	4.6%	1,218	1,252	(2.7%)
Wireline	224	129	73.6%	358	264	35.6%
External/Operating product revenues	818	697	17.4%	1,576	1,516	4.0%
Total external revenues	5,327	5,275	1.0%	10,566	10,644	(0.7%)
Total operating revenues	5,334	5,283	1.0%	10,580	10,658	(0.7%)
Operating costs	(2,895)	(2,804)	(3.2%)	(5,742)	(5,731)	(0.2%)
Adjusted EBITDA	2,439	2,479	(1.6%)	4,838	4,927	(1.8%)
<i>Adjusted EBITDA margin</i>	45.7%	46.9%	(1.2) pts	45.7%	46.2%	(0.5) pts
Capital expenditures	727	945	23.1%	1,431	1,920	25.5%
<i>Capital intensity</i>	13.6%	17.9%	4.3 pts	13.5%	18.0%	4.5 pts

Bell CTS - Historical Trend

	YTD			TOTAL				
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2025	Q2 25	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
Bell CTS								
Operating revenues								
Wireless	3,542	1,783	1,759	7,149	1,776	1,811	1,788	1,774
Wireline data	4,039	2,025	2,014	8,117	2,033	2,038	2,034	2,012
Wireline voice	1,253	624	629	2,672	649	663	677	683
Other wireline services	156	77	79	318	82	76	79	81
External service revenues	8,990	4,509	4,481	18,256	4,540	4,588	4,578	4,550
Inter-segment service revenues	14	7	7	27	6	7	8	6
Operating service revenues	9,004	4,516	4,488	18,283	4,546	4,595	4,586	4,556
Wireless	1,218	594	624	2,715	894	569	568	684
Wireline	358	224	134	621	241	116	129	135
External/Operating product revenues	1,576	818	758	3,336	1,135	685	697	819
Total external revenues	10,566	5,327	5,239	21,592	5,675	5,273	5,275	5,369
Total operating revenues	10,580	5,334	5,246	21,619	5,681	5,280	5,283	5,375
Operating costs	(5,742)	(2,895)	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Adjusted EBITDA	4,838	2,439	2,399	9,831	2,436	2,468	2,479	2,448
<i>Adjusted EBITDA margin</i>	45.7%	45.7%	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Capital expenditures	1,431	727	704	3,746	907	919	945	975
<i>Capital intensity</i>	13.5%	13.6%	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%

Bell CTS Metrics

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q2 2025	Q2 2024	% change	YTD 2025	YTD 2024	% change
Mobile phone subscribers ⁽³⁾						
Gross subscriber activations	510,597	575,334	(11.3%)	979,182	1,082,773	(9.6%)
Postpaid	331,438	389,213	(14.8%)	651,688	756,087	(13.8%)
Prepaid	179,159	186,121	(3.7%)	327,494	326,686	0.2%
Net subscriber activations	94,479	131,043	(27.9%)	93,883	156,251	(39.9%)
Postpaid	44,547	78,500	(43.3%)	34,949	123,747	(71.8%)
Prepaid	49,932	52,543	(5.0%)	58,934	32,504	81.3%
Subscribers end of period (EOP) ^{(B)(C)}	10,382,457	10,337,495	0.4%	10,382,457	10,337,495	0.4%
Postpaid	9,565,385	9,440,775	1.3%	9,565,385	9,440,775	1.3%
Prepaid ^{(B)(C)}	817,072	896,720	(8.9%)	817,072	896,720	(8.9%)
Blended average revenue per user (ARPU) (\$/month) ^{(3)(B)(C)(D)}	57.61	58.04	(0.7%)	57.35	58.09	(1.3%)
Blended churn (%) (average per month) ⁽³⁾	1.36%	1.47%	0.11 pts	1.45%	1.53%	0.08 pts
Postpaid	1.06%	1.18%	0.12 pts	1.13%	1.20%	0.07 pts
Prepaid	5.06%	4.60%	(0.46) pts	5.41%	5.16%	(0.25) pts
Mobile connected device subscribers ⁽³⁾						
Net subscriber activations	97,502	87,917	10.9%	133,486	154,323	(13.5%)
Subscribers EOP	3,176,916	2,886,871	10.0%	3,176,916	2,886,871	10.0%
Retail high-speed Internet subscribers ⁽³⁾						
Retail net subscriber activations	4,999	23,841	(79.0%)	14,514	54,919	(73.6%)
Retail subscribers EOP ^{(A)(C)}	4,421,961	4,520,553	(2.2%)	4,421,961	4,520,553	(2.2%)
Retail Internet protocol television (IPTV) subscribers ⁽³⁾						
Retail IPTV net subscriber (losses) activations	(15,851)	(1,313)	n.m.	(31,822)	12,861	n.m.
Retail IPTV subscribers EOP ^{(A)(E)}	2,100,690	2,124,200	(1.1%)	2,100,690	2,124,200	(1.1%)
Retail residential network access services (NAS) ⁽³⁾						
Retail residential NAS lines net losses	(44,700)	(53,250)	16.1%	(92,130)	(97,161)	5.2%
Retail residential NAS lines ^(A)	1,727,911	1,924,456	(10.2%)	1,727,911	1,924,456	(10.2%)

n.m. : not meaningful

^(A) In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers to adjust for prior year customer deactivations following a review of customer accounts.

^(B) In Q4 2024, we removed 124,216 Bell prepaid mobile phone subscribers from our prepaid mobile phone subscriber base as at December 31, 2024, as we stopped selling new plans for this service as of that date.

^(C) 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.

^(D) 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. Refer to note 3, *Key performance indicators (KPIs)* in the Accompanying Notes to this report for more information on this measure.

^(E) 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.

Bell CTS Metrics - Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	YTD 2025	Q2 25	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
Mobile phone subscribers								
Gross subscriber activations	979,182	510,597	468,585	2,351,507	680,471	588,263	575,334	507,439
Postpaid	651,688	331,438	320,250	1,641,053	510,850	374,116	389,213	366,874
Prepaid	327,494	179,159	148,335	710,454	169,621	214,147	186,121	140,565
Net subscriber activations (losses)	93,883	94,479	(596)	309,517	51,070	102,196	131,043	25,208
Postpaid	34,949	44,547	(9,598)	213,408	56,550	33,111	78,500	45,247
Prepaid	58,934	49,932	9,002	96,109	(5,480)	69,085	52,543	(20,039)
Subscribers EOP ^{(B)(C)}	10,382,457	10,382,457	10,287,978	10,288,574	10,288,574	10,361,720	10,337,495	10,206,452
Postpaid	9,565,385	9,565,385	9,520,838	9,530,436	9,530,436	9,473,886	9,440,775	9,362,275
Prepaid ^{(B)(C)}	817,072	817,072	767,140	758,138	758,138	887,834	896,720	844,177
Blended ARPU (\$/month) ^{(B)(C)}	57.35	57.61	57.08	57.90	57.15	58.26	58.04	58.14
Blended churn (%) (average per month)	1.45%	1.36%	1.55%	1.67%	2.03%	1.58%	1.47%	1.59%
Postpaid	1.13%	1.06%	1.21%	1.33%	1.66%	1.28%	1.18%	1.21%
Prepaid	5.41%	5.06%	5.77%	5.28%	6.15%	4.66%	4.60%	5.74%
Mobile connected device subscribers								
Net subscriber activations	133,486	97,502	35,984	310,882	100,343	56,216	87,917	66,406
Subscribers EOP	3,176,916	3,176,916	3,079,414	3,043,430	3,043,430	2,943,087	2,886,871	2,798,954
Retail high-speed Internet subscribers								
Retail net subscriber activations	14,514	4,999	9,515	131,521	34,187	42,415	23,841	31,078
Retail subscribers EOP ^{(A)(C)}	4,421,961	4,421,961	4,416,962	4,490,896	4,490,896	4,456,709	4,520,553	4,496,712
Retail IPTV subscribers								
Retail IPTV net subscriber (losses) activations	(31,822)	(15,851)	(15,971)	21,614	(444)	9,197	(1,313)	14,174
Retail IPTV subscribers EOP ^{(A)(D)}	2,100,690	2,100,690	2,116,541	2,132,953	2,132,953	2,133,397	2,124,200	2,084,516
Retail residential NAS								
Retail residential NAS lines net losses	(92,130)	(44,700)	(47,430)	(187,426)	(42,591)	(47,674)	(53,250)	(43,911)
Retail residential NAS lines ^(A)	1,727,911	1,727,911	1,772,611	1,834,191	1,834,191	1,876,782	1,924,456	1,977,706

^(A) In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers to adjust for prior year customer deactivations following a review of customer accounts.

^(B) In Q4 2024, we removed 124,216 Bell prepaid mobile phone subscribers from our prepaid mobile phone subscriber base as at December 31, 2024, as we stopped selling new plans for this service as of that date.

^(C) 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.

^(D) 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.

BCE - Net debt and preferred shares

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

	June 30 2025	March 31 2025	December 31 2024
Long-term debt	32,522	33,869	32,835
less: 50% of junior subordinated debt	(2,146)	(2,225)	-
Debt due within one year	5,037	5,323	7,669
50% of preferred shares	1,712	1,741	1,767
Cash	(507)	(1,049)	(1,572)
Cash equivalents	(3)	(3)	-
Short-term investments	-	-	(400)
Net debt ^(A)	36,615	37,656	40,299
Net debt leverage ratio ^(A)	3.47	3.56	3.81

Cash flow information

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

	Q2 2025	Q2 2024	\$ change	% change	YTD 2025	YTD 2024	\$ change	% change
Free cash flow (FCF) ^(A) and FCF after payment of lease liabilities ^(A)								
Cash flows from operating activities	1,947	2,137	(190)	(8.9%)	3,518	3,269	249	7.6%
Capital expenditures	(763)	(978)	215	22.0%	(1,492)	(1,980)	488	24.6%
Cash dividends paid on preferred shares	(38)	(45)	7	15.6%	(77)	(91)	14	15.4%
Cash dividends paid by subsidiaries to non-controlling interest	-	(28)	28	100.0%	(13)	(42)	29	69.0%
Acquisition and other costs paid	6	11	(5)	(45.5%)	14	26	(12)	(46.2%)
FCF	1,152	1,097	55	5.0%	1,950	1,182	768	65.0%
Principal payment of lease liabilities	(278)	(270)	(8)	(3.0%)	(582)	(567)	(15)	(2.6%)
FCF after payment of lease liabilities	874	827	47	5.7%	1,368	615	753	n.m.

Cash flow information - Historical trend

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

	YTD 2025	Q2 2025	Q1 2025	TOTAL 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
FCF and FCF after payment of lease liabilities								
Cash flows from operating activities	3,518	1,947	1,571	6,988	1,877	1,842	2,137	1,132
Capital expenditures	(1,492)	(763)	(729)	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	(77)	(38)	(39)	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to non-controlling interest	(13)	-	(13)	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	14	6	8	52	25	1	11	15
FCF	1,950	1,152	798	2,888	874	832	1,097	85
Principal payment of lease liabilities	(582)	(278)	(304)	(1,142)	(270)	(305)	(270)	(297)
FCF after payment of lease liabilities	1,368	874	494	1,746	604	527	827	(212)

n.m. : not meaningful

^(A) Net debt, free cash flow and free cash flow after payment of lease liabilities 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

	June 30 2025	March 31 2025	December 31 2024
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>			
ASSETS			
Current assets			
Cash	507	1,049	1,572
Cash equivalents	3	3	-
Short-term investments	-	-	400
Trade and other receivables	4,011	4,042	4,489
Inventory	453	422	420
Contract assets	485	495	477
Contract costs	713	753	702
Prepaid expenses	399	344	259
Other current assets	409	593	524
Assets held for sale	87	79	80
Total current assets	7,067	7,780	8,923
Non-current assets			
Contract assets	259	279	282
Contract costs	955	911	888
Property, plant and equipment	29,520	29,777	30,001
Intangible assets	16,737	16,817	16,786
Deferred tax assets	138	152	136
Investments in associates and joint ventures	335	337	341
Post-employment benefit assets	3,710	3,647	3,578
Other non-current assets	2,238	2,292	2,289
Goodwill	10,175	10,170	10,261
Total non-current assets	64,067	64,382	64,562
Total assets	71,134	72,162	73,485
LIABILITIES			
Current liabilities			
Trade payables and other liabilities	4,288	4,134	4,507
Contract liabilities	677	773	774
Interest payable	419	284	392
Dividends payable	425	944	933
Current tax liabilities	229	137	42
Debt due within one year	5,037	5,323	7,669
Liabilities held for sale	500	525	529
Total current liabilities	11,575	12,120	14,846
Non-current liabilities			
Contract liabilities	374	369	350
Long-term debt	32,522	33,869	32,835
Deferred tax liabilities	5,516	5,335	5,244
Post-employment benefit obligations	1,154	1,189	1,204
Other non-current liabilities	1,616	1,661	1,646
Total non-current liabilities	41,182	42,423	41,279
Total liabilities	52,757	54,543	56,125
EQUITY			
Equity attributable to BCE shareholders			
Preferred shares	3,424	3,481	3,533
Common shares	21,493	21,174	20,860
Contributed surplus	1,295	1,271	1,278
Accumulated other comprehensive income (loss)	240	45	(159)
Deficit	(8,385)	(8,638)	(8,441)
Total equity attributable to BCE shareholders	18,067	17,333	17,071
Non-controlling interest	310	286	289
Total equity	18,377	17,619	17,360
Total liabilities and equity	71,134	72,162	73,485
Number of common shares outstanding (millions)	932.5	921.8	912.3

BCE
Consolidated Cash Flow Data

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q2 2025	Q2 2024	\$ change	YTD 2025	YTD 2024	\$ change
Net earnings	644	604	40	1,327	1,061	266
Adjustments to reconcile net earnings to cash flows from operating activities						
Severance, acquisition and other costs	41	22	19	288	251	37
Depreciation and amortization	1,287	1,270	17	2,559	2,532	27
Post-employment benefit plans cost	19	31	(12)	48	75	(27)
Net interest expense	427	401	26	824	785	39
Impairment of assets	8	60	(52)	17	73	(56)
Losses on investments	8	2	6	10	8	2
Net equity losses on investments in associates and joint ventures	-	93	(93)	-	93	(93)
Income taxes	240	231	9	497	397	100
Contributions to post-employment benefit plans	(12)	(10)	(2)	(30)	(28)	(2)
Payments under other post-employment benefit plans	(15)	(15)	-	(29)	(31)	2
Severance and other costs paid	(198)	(98)	(100)	(279)	(144)	(135)
Interest paid	(308)	(387)	79	(869)	(835)	(34)
Income taxes paid (net of refunds)	(50)	(131)	81	(124)	(466)	342
Acquisition and other costs paid	(6)	(11)	5	(14)	(26)	12
Net change in operating assets and liabilities	(138)	75	(213)	(707)	(476)	(231)
Cash flows from operating activities	1,947	2,137	(190)	3,518	3,269	249
Capital expenditures	(763)	(978)	215	(1,492)	(1,980)	488
Cash dividends paid on preferred shares	(38)	(45)	7	(77)	(91)	14
Cash dividends paid by subsidiaries to non-controlling interest	-	(28)	28	(13)	(42)	29
Acquisition and other costs paid	6	11	(5)	14	26	(12)
Free cash flow	1,152	1,097	55	1,950	1,182	768
Principal payment of lease liabilities	(278)	(270)	(8)	(582)	(567)	(15)
Free cash flow after payment of lease liabilities	874	827	47	1,368	615	753
Business acquisitions	(24)	(435)	411	(23)	(517)	494
Business dispositions	36	-	36	38	-	38
Acquisition and other costs paid	(6)	(11)	5	(14)	(26)	12
(Increase) decrease in short-term investments	-	(50)	50	400	250	150
Spectrum licences	-	(414)	414	-	(518)	518
Other investing activities	1	(11)	12	(12)	(21)	9
Increase (decrease) in notes payable	405	404	1	(726)	1,383	(2,109)
Issue of long-term debt	318	1,617	(1,299)	4,755	3,808	947
Repayment of long-term debt, excluding principal payment of lease liabilities	(1,447)	(255)	(1,192)	(5,399)	(2,071)	(3,328)
Purchase of shares for settlement of share-based payments	(32)	(40)	8	(96)	(144)	48
Repurchase of preferred shares	(39)	(38)	(1)	(76)	(76)	-
Cash dividends paid on common shares	(608)	(910)	302	(1,210)	(1,793)	583
Other financing activities	(20)	4	(24)	(67)	(14)	(53)
	(1,416)	(139)	(1,277)	(2,430)	261	(2,691)
Net (decrease) increase in cash	(542)	609	(1,151)	(1,065)	851	(1,916)
Cash at beginning of period	1,049	789	260	1,572	547	1,025
Cash at end of period	507	1,398	(891)	507	1,398	(891)
Net increase in cash equivalents	-	79	(79)	3	25	(22)
Cash equivalents at beginning of period	3	171	(168)	-	225	(225)
Cash equivalents at end of period	3	250	(247)	3	250	(247)

Consolidated Cash Flow Data - Historical Trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	YTD	Q2 25	Q1 25	TOTAL	Q4 24	Q3 24	Q2 24	Q1 24
	2025			2024				
Net earnings (loss)	1,327	644	683	375	505	(1,191)	604	457
Adjustments to reconcile net earnings (loss) to cash flows from operating activities								
Severance, acquisition and other costs	288	41	247	454	154	49	22	229
Depreciation and amortization	2,559	1,287	1,272	5,041	1,250	1,259	1,270	1,262
Post-employment benefit plans cost	48	19	29	142	33	34	31	44
Net interest expense	824	427	397	1,590	400	405	401	384
Impairment of assets	17	8	9	2,190	4	2,113	60	13
Losses (gains) on investments	10	8	2	(57)	1	(66)	2	6
Net equity losses on investments in associates and joint ventures	-	-	-	247	-	154	93	-
Income taxes	497	240	257	577	175	5	231	166
Contributions to post-employment benefit plans	(30)	(12)	(18)	(52)	(12)	(12)	(10)	(18)
Payments under other post-employment benefit plans	(29)	(15)	(14)	(61)	(14)	(16)	(15)	(16)
Severance and other costs paid	(279)	(198)	(81)	(330)	(57)	(129)	(98)	(46)
Interest paid	(869)	(308)	(561)	(1,759)	(392)	(532)	(387)	(448)
Income taxes paid (net of refunds)	(124)	(50)	(74)	(783)	(221)	(96)	(131)	(335)
Acquisition and other costs paid	(14)	(6)	(8)	(52)	(25)	(1)	(11)	(15)
Net change in operating assets and liabilities	(707)	(138)	(569)	(534)	76	(134)	75	(551)
Cash flows from operating activities	3,518	1,947	1,571	6,988	1,877	1,842	2,137	1,132
Capital expenditures	(1,492)	(763)	(729)	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	(77)	(38)	(39)	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to non-controlling interest	(13)	-	(13)	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	14	6	8	52	25	1	11	15
Free cash flow	1,950	1,152	798	2,888	874	832	1,097	85
Principal payment of lease liabilities	(582)	(278)	(304)	(1,142)	(270)	(305)	(270)	(297)
Free cash flow after payment of lease liabilities	1,368	874	494	1,746	604	527	827	(212)
Business acquisitions	(23)	(24)	1	(624)	(34)	(73)	(435)	(82)
Business dispositions	38	36	2	-	-	-	-	-
Acquisition and other costs paid	(14)	(6)	(8)	(52)	(25)	(1)	(11)	(15)
Decrease (increase) in short-term investments	400	-	400	600	350	-	(50)	300
Spectrum licences	-	-	-	(531)	-	(13)	(414)	(104)
Other investing activities	(12)	1	(13)	14	43	(8)	(11)	(10)
(Decrease) increase in notes payable	(726)	405	(1,131)	1,945	(201)	763	404	979
Issue of long-term debt	4,755	318	4,437	3,834	16	10	1,617	2,191
Repayment of long-term debt, excluding principal payment of lease liabilities	(5,399)	(1,447)	(3,952)	(2,161)	(52)	(38)	(255)	(1,816)
Purchase of shares for settlement of share-based payments	(96)	(32)	(64)	(235)	(49)	(42)	(40)	(104)
Repurchase of preferred shares	(76)	(39)	(37)	(92)	(16)	-	(38)	(38)
Cash dividends paid on common shares	(1,210)	(608)	(602)	(3,613)	(910)	(910)	(910)	(883)
Other financing activities	(67)	(20)	(47)	(31)	(14)	(3)	4	(18)
	(2,430)	(1,416)	(1,014)	(946)	(892)	(315)	(139)	400
Net (decrease) increase in cash	(1,065)	(542)	(523)	1,025	(288)	462	609	242
Cash at beginning of period	1,572	1,049	1,572	547	1,860	1,398	789	547
Cash at end of period	507	507	1,049	1,572	1,572	1,860	1,398	789
Net increase (decrease) in cash equivalents	3	-	3	(225)	-	(250)	79	(54)
Cash equivalents at beginning of period	-	3	-	225	-	250	171	225
Cash equivalents at end of period	3	3	3	-	-	-	250	171

- (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 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:

- Non-GAAP financial measures
- Non-GAAP ratios
- Total of segments measures
- Capital management measures
- 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 financial measures under IFRS Accounting Standards 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 Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted net earnings as net earnings (loss) 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 (gains), 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 (gains), 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 financial measure under IFRS Accounting Standards is net earnings (loss) attributable to common shareholders. Refer to pages 2 and 3 of this report for a reconciliation of net earnings (loss) attributable to common shareholders to adjusted net earnings on a consolidated basis.

Free cash flow and free cash flow after payment of lease liabilities

The term free cash flow and free cash flow after payment of lease liabilities do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are 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 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 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 and free cash flow after payment of lease liabilities to be important indicators of the financial strength and performance of our businesses. Free cash flow and 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 and 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. Refer to pages 10, 12 and 13 of this report for a reconciliation of cash flows from operating activities to free cash flow and free cash flow after payment of lease liabilities on a consolidated basis.

Net debt

The term net debt 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 net debt as debt due within one year plus long-term debt and 50% of outstanding preferred shares, less 50% of junior subordinated debt included within long-term debt, and less cash, cash equivalents and short-term investments, as shown in BCE's consolidated statements of financial position.

In Q1 2025, we updated our definition of net debt to include 50% of junior subordinated debt. This change does not impact the net debt amounts previously presented. We include 50% of outstanding preferred shares and 50% of junior subordinated debt in our net debt as it is consistent with the treatment by certain credit rating agencies and given structural features including priority of payments.

We, and certain investors and analysts, consider net debt to be an important indicator of the company's financial leverage.

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable financial measure under IFRS Accounting Standards 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 Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings, 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 (gains), 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 financial measure under IFRS Accounting Standards is net earnings (loss). The following table provides reconciliations of net earnings (loss) to adjusted EBITDA on a consolidated basis.

	YTD 2025	Q2 2025	Q1 2025	Total 2024	Q4 2024	Q3 2024	YTD 2024	Q2 2024	Q1 2024
Net earnings (loss)	1,327	644	683	375	505	(1,191)	1,061	604	457
Severance, acquisition and other costs	288	41	247	454	154	49	251	22	229
Depreciation	1,890	949	941	3,758	933	934	1,891	945	946
Amortization	669	338	331	1,283	317	325	641	325	316
Finance costs									
Interest expense	865	442	423	1,713	431	440	842	426	416
Net return on post-employment benefit plans	(51)	(26)	(25)	(66)	(17)	(16)	(33)	(17)	(16)
Impairment of assets	17	8	9	2,190	4	2,113	73	60	13
Other (income) expense	(270)	38	(308)	305	103	63	139	101	38
Income taxes	497	240	257	577	175	5	397	231	166
Adjusted EBITDA	5,232	2,674	2,558	10,589	2,605	2,722	5,262	2,697	2,565

(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 Accounting Standards in IAS 1 – *Presentation of Financial Statements*. BCE has its own methods for managing capital and liquidity, and IFRS Accounting Standards do 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 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