Q1 2025 Results Conference Call

May 8, 2025

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE's 2025 financial guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend), BCE's strategic and operational roadmap and ongoing business transformation, BCE's objective to create long-term value for its shareholders, the proposed acquisition of Northwest Fiber Holdco, LLC (doing business as Ziply Fiber (Ziply Fiber)), certain potential benefits expected to result from the proposed acquisition, including Ziply Fiber's expected number of fibre locations at acquisition close, fibre expansion locations in its remaining copper footprint and the U.S. fibre market growth platform expected to be provided by Ziply Fiber, the formation of Network FiberCo, a strategic partnership to accelerate the development of fibre infrastructure through Ziply Fiber in underpenetrated markets in the United States, certain potential benefits expected to result from the formation of the strategic partnership, such as the future deployment of targeted fibre passings, the expected funding of the strategic partnership, the potential total number of combined BCE-Ziply Fiber-Network FibreCo fibre locations to be reached over the long term, the expected effect of the strategic partnership on Ziply Fiber's revenue and adjusted EBITDA growth profiles, as well as on BCE's investment returns, balance sheet and growth profile, the expected improvement of BCE's free cash flow profile by over $1 billion from 2026 to 2028, BCE's goal to reach $1 billion of business technology solutions revenue by 2030, Bell Media's goal to reach 6 million Crave subscribers by 2028, BCE's goal to reach $1.5 billion in cost savings through its business transformation initiatives by 2028, BCE's capital allocation strategy, common share dividend, expected long-term common share dividend payout policy target range, BCE's net debt leverage policy target and net debt leverage ratio levels expected to be reached by the end of 2027 and 2030, certain benefits expected to result from BCE's new annualized common share dividend rate and revised dividend payout policy target, and expected use of the cash savings stemming from the reduced level of common share dividend, the termination of the discounted treasury issuances under BCE's Shareholder Dividend Reinvestment and Stock Purchase Plan (DRP), the expected financial impact in 2025 of The Source stores closures that took place in 2024, BCE's planned 2025 capital expenditures, the expected use by BCE of the proceeds from non-core asset sales (other than BCE's ownership stake in Maple Leaf Sports and Entertainment Ltd. (MLSE)), BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts.

A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target, commitment and other similar expressions or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive and will. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking .

Bell

Strategic priorities of our business

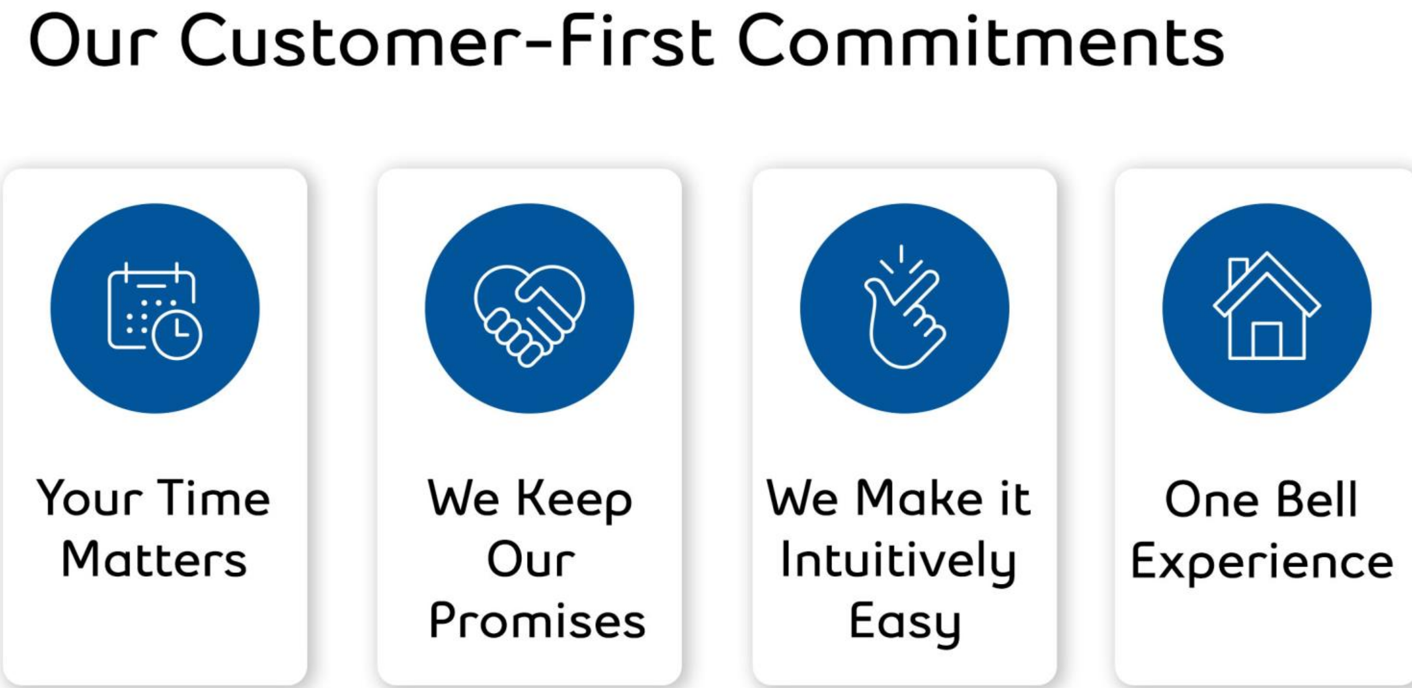
Revenue Growth Drivers

1. Putting the Customer First
2. Offer the Best Networks & Services
3. Business Technology Solutions Leadership
4. Build a Digital Media & Content Powerhouse

Business Transformation

Laser-focused roadmap to create long-term shareholder value

Putting the customer first



Making it easy for customers to do business with Bell

Bell

Offer the best networks and services

Most awarded Internet service provider. [1]

Awarded Canada's best 5G+ network. [2]

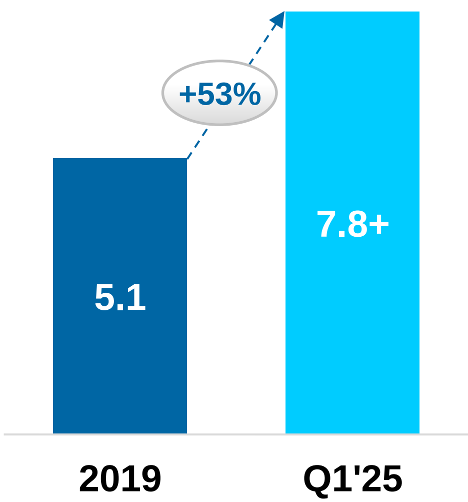
Internet and wireless networks are the foundation of our business

[1] Most awarded Internet based on Bell competitive analysis. Bell awards include Bell Pure Fibre ranked Canada's fastest Internet by Ookla in their Speedtest Awards for Q3-Q4 2024, and voted and awarded Most Trusted High Speed Internet Provider brand by Canadian shoppers based on the 2025 BrandSpark Canadian Trust Study.

[2] Independent testing by Global Wireless Solutions (GWS) from February to November 2024 ranked Bell's 5G and 5G+ networks highest among Canadian national wireless carriers. GWS OneScore rankings for 5G+ performance and speeds are based on testing while actively using 3500 MHz spectrum.

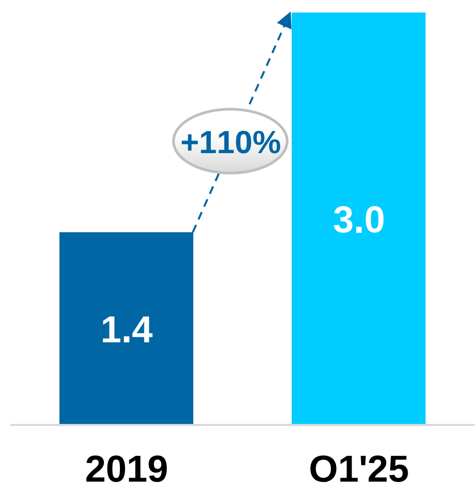
Fibre-first strategy is foundation of BCE's growth plan

Fibre locations (M)



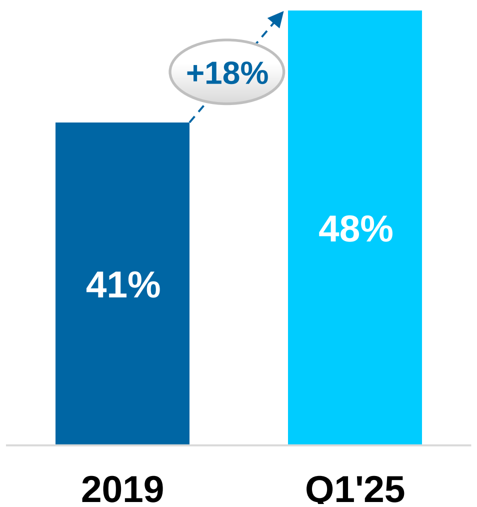
Expanded fibre locations by 2.7M since 2019

FTTH subscribers[1] (M)



Doubled subscribers on FTTH network since 2019 (and doubled fibre revenue)

FTTH market share[2]



Increased Internet market share in FTTH footprint by 18% since 2019

Fibre is the winning strategy driving higher share of Internet market and net additions in our fibre footprint

(1) Residential Internet customers on FTTH network.
(2) Residential Internet market share in Bell's FTTH footprint.

U.S. fibre market is a significant new growth opportunity

	Average ARPU[1]	Homes with Fibre Offering	Fibre Penetration	Regulated Wholesale?
U.S.	~US$65	~51%	<30%	No
Canada	~$70	~75%	~45%	Yes

U.S. fibre market share gains to accelerate as more fibre is built

Sources: Company reports; WCIS Market Analysis; S&P Kagan; Fiber Broadband Association; CRTC

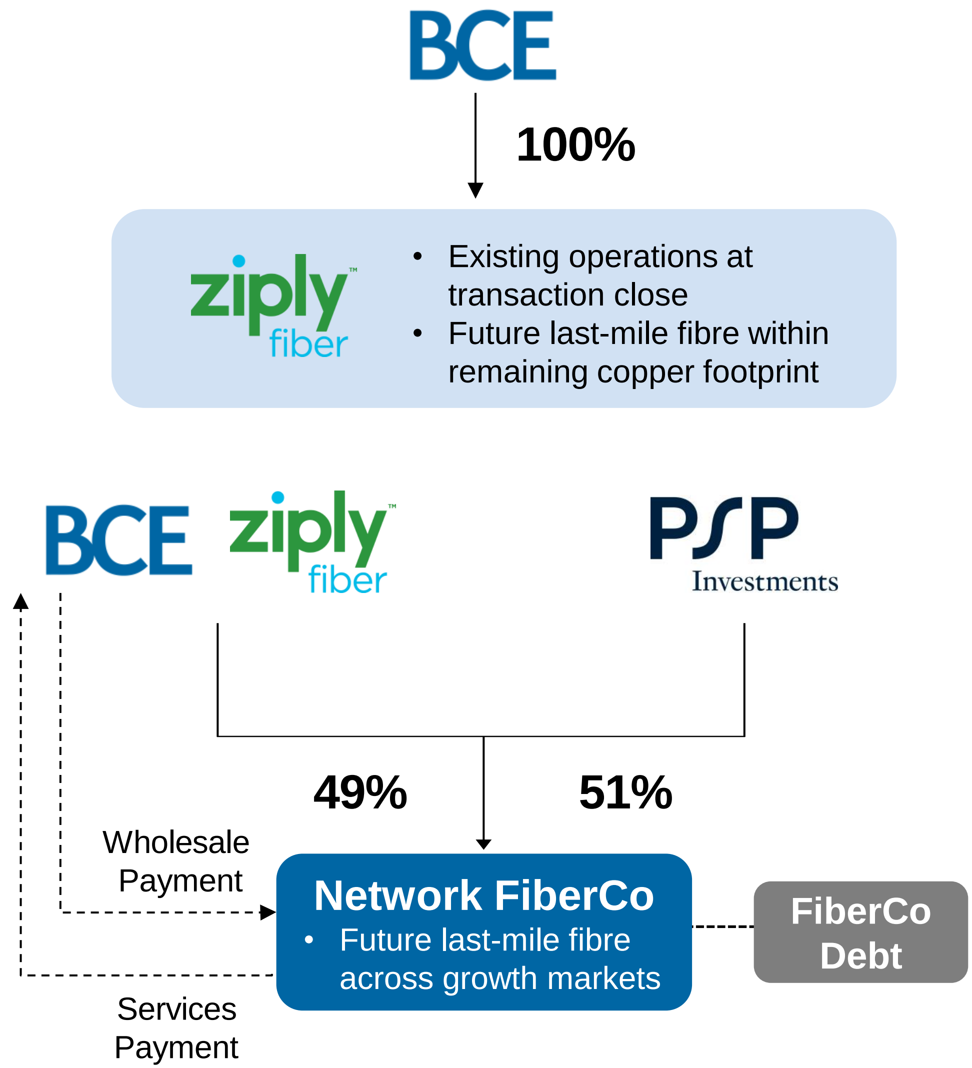
(1) ARPU is defined as Bell CTS wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month

Ziply Fiber is a strong platform to capture fibre growth

Superior growth profile	• Strong adjusted EBITDA growth
Capital deployment efficiency	• Low deployment cost of ~US$1,000 per fibre location
High fibre coverage and subscriber mix	• ~85% of retail Internet subscribers on fibre
Fibre penetration runway	• Mature markets: 40%+ • Recent markets: 23% • Over 40% of fibre locations built in the last 4 years
Revenue mix with low legacy enterprise & wholesale exposure	• Consumer + SMB: ~70% • Enterprise & Wholesale: ~30% (fibre based)

Ziply Fiber provides robust foundation to enter the underpenetrated U.S. fibre market with scalable platform

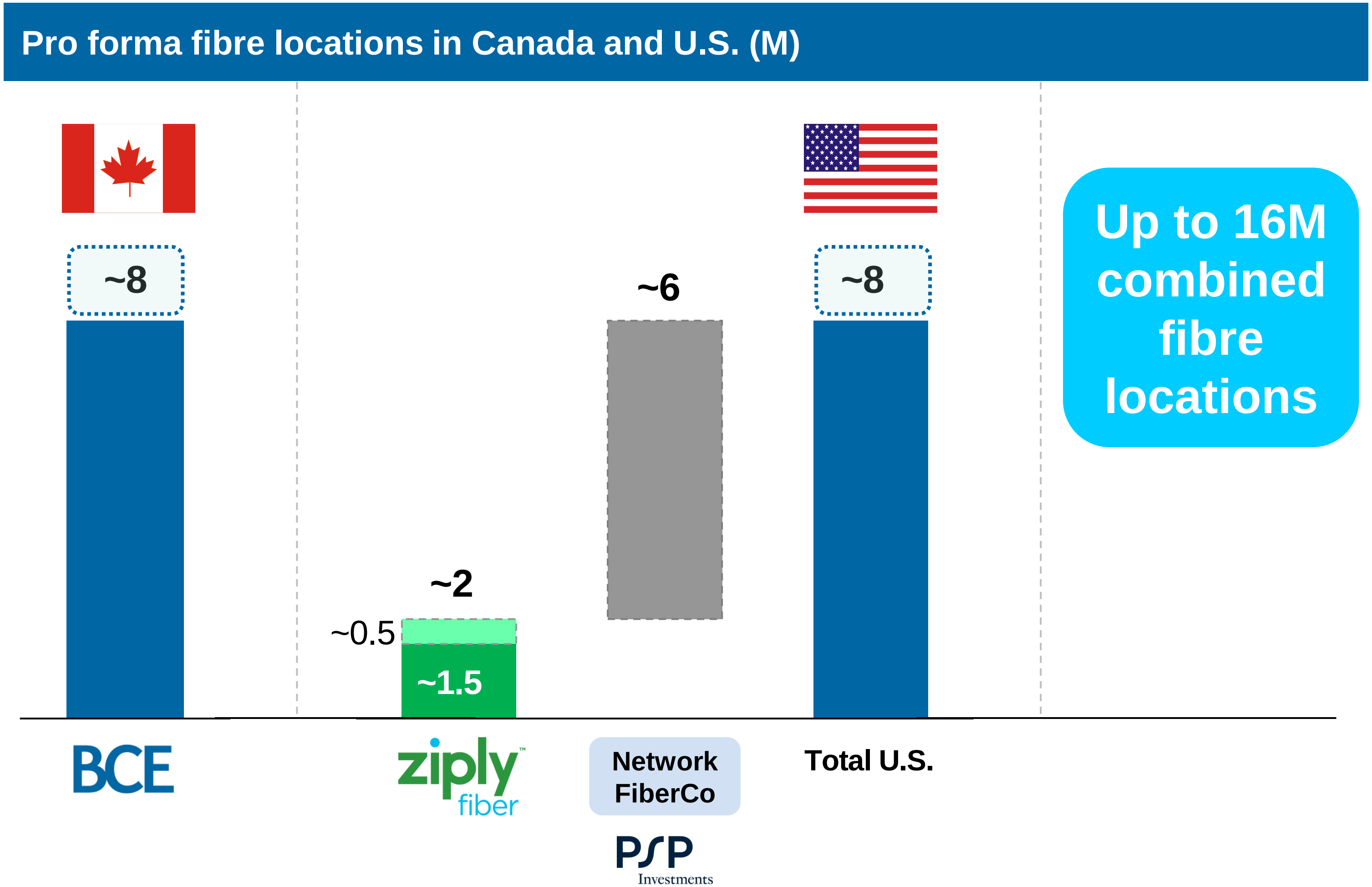
U.S fibre strategic partnership accelerates growth and enhances BCE free cash flow



- **BCE & Ziply Fiber to retain existing business at acquisition close, expansion within copper footprint, and retail operations in fibre footprint deployed by Network FiberCo**
  - ~1.5M fibre locations at acquisition close
  - ~0.5M fibre expansion locations in remaining copper footprint
- **Network FiberCo, a strategic partnership with PSP, to be new wholesale network provider of last-mile fibre across Ziply Fiber's growth markets**
  - ~1M fibre passings to be developed in Ziply Fiber's existing states
  - Potential to reach up to 6M locations longer term
- **Attractive cost of capital enables cost-effective fibre deployment**
  - 49%-owned, off-balance sheet financing structure
  - Access to incremental debt funding at Network FiberCo

Long-term partnership with PSP, a leading global infrastructure investor, enables cost-efficient U.S. fibre footprint expansion

Growing BCE's position as a top fibre provider in N.A.



Ziply Fiber acquisition and long-term partnership with PSP create a North American fibre broadband leader with potential for 16M combined fibre locations

U.S. fibre assets enhance BCE shareholder value

Network FiberCo

- Unlocks ability to capture significant additional U.S. fibre footprint and associated financial opportunities
- Immediately improves Ziply Fiber revenue and adjusted EBITDA growth profiles
- Network FiberCo structure for Ziply Fiber growth markets materially improves BCE free cash flow profile by over $1B (2026 to 2028)
- Fully-funded U.S. fibre acquisition and de-risked footprint expansion
- Credit positive and leverage neutral
- Attractive cost of capital
- Expecting strong investment returns of 20%+

Ziply Fiber acquisition and strategic partnership with PSP expected to drive strong investment returns on a leverage-neutral basis

Business technology solutions leadership

ateko
backed by Bell Canada

- Launched new tech services division under "Ateko" brand, bringing together FX Innovation, CloudKettle and HGC Technologies
- Ateko: a Systems Integrator / Managed Services Provider (MSP) practice focused on IT workflow automation and cybersecurity
- Strategic partnerships with best-in-class cloud-based platforms, hyperscalers and security providers
- Security-as-a-Service (SECaaS) launched on Canadian Sovereign Cloud
- Dedicated cybersecurity practice for Canadian business customers

Goal: Grow business technology solutions revenue from ~$250M today to $1 billion by 2030

Bell

Build a digital media & content powerhouse

43%
Mix of total Bell Media Revenue from Digital

4M
Crave Subscribers today

Digital Drives Bell Media Momentum

- **4th consecutive quarter of revenue and adjusted EBITDA growth**
  - Revenue up 6.9% with 35.9% adjusted EBITDA growth
- **Digital revenues(1) up 12% and now comprise 43% of Bell Media revenue, up from 17% in 2020**
- **3.8M Crave subscribers in Q1, up 22% y/y**
  - DTC streaming subscribers up 57%

Digital Media & Content Priorities

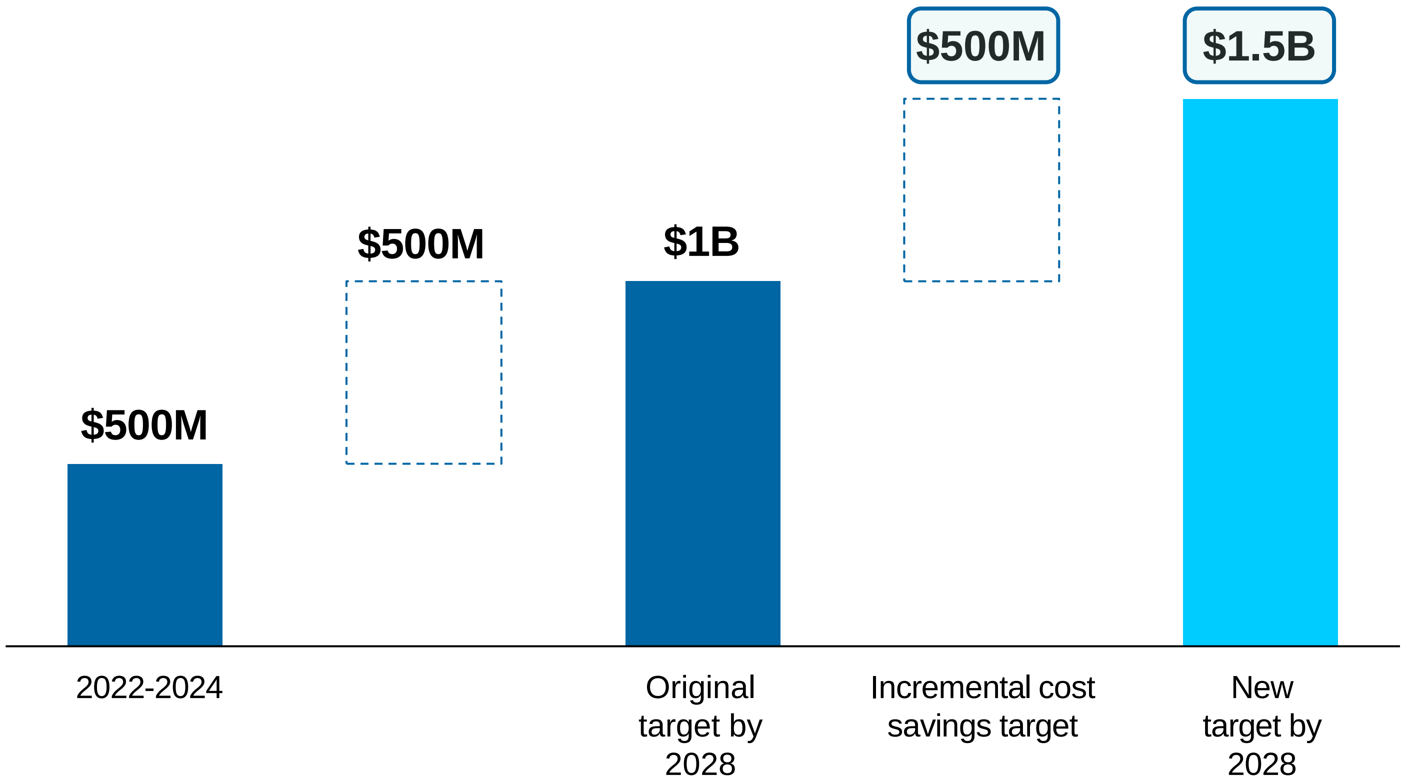
- **Grow Crave subscribers to 6M by 2028**
- **Maintain sports leadership through the best breadth of content**
- **Accelerate conversion to digital inventory**
- **Extend content value and monetization**

Only Canadian media company to pivot to digital at scale to drive revenue and EBITDA growth

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

Incremental business transformation cost savings

Cost savings from transformation initiatives



Upsized goal: $1.5B in cost savings by 2028

Balanced capital allocation strategy

1 Optimize the Balance Sheet

- Accelerate deleveraging
  - Hybrid debt issuances
  - Cash tender offers
  - Non-core asset sales
  - Dividend now at $1.75
- Optimize cost of capital
  - Capital-efficient U.S. fibre build (PSP partnership)
  - Turn off DRP discount

2 Invest for Growth

- Put the customer first
- Offer the best networks & services
- Business technology solutions leadership
- Build a digital media & content powerhouse
- Business transformation

3 Return Capital to Shareholders

- Sustainable dividend paying company
- Focus on growing total shareholder returns

Strategy focused on creating long-term value for shareholders

Bell

Balanced capital allocation strategy (cont'd)

Substantial changes in economic and operating environments

- Heightened economic uncertainty, inflationary pressures and prospect of global recession
- Decline in share price resulting in higher cost of capital
- Unsupportive regulatory environment due to recent CRTC decisions
- Ongoing aggressive competitive pricing; slowdown in immigration

- **BCE annualized common dividend of $1.75 per share**
  - ~$1.6B in ongoing annualized cash dividend payments to shareholders
  - Revised dividend level provides attractive yield of 6%(1)
  - Effective with Q2 dividend payment on July 15, 2025
- **Updating long-term common share dividend payout policy to target a range of 40%-55% of FCF from 65%-75%**
  - Both free cash flow and free cash flow after payment of lease liabilities to be disclosed going forward
- **Capital allocation strategy balanced and responsible**
  - Focus on reaching ~3.5x net debt leverage ratio(2) by end of 2027
  - Approaching policy target of 3.0x adjusted EBITDA by 2030
  - Improved financial flexibility within current economic and operating environments
  - Sustainable and resilient dividends
  - Dividend yield / cost of equity within market range
  - Ending discounted treasury DRP program

Sustainable dividend improves financial flexibility
Focus on growing total shareholder returns

(1) Implied BCE dividend yield based on revised dividend of $1.75 per share and BCE share price at May 7, 2025.

(2) Net debt leverage ratio is a capital management measure. Refer to section *Capital management measures* in the Appendix to this document for more information on this measure.

Bell

Financial & Operating Results

Consolidated financial results

($M) except per share data	Q1'25	Y/Y
Revenue	**5,930**	**(1.3%)**
Service	5,172	(0.4%)
Product	758	(7.4%)
Adjusted EBITDA(1)	**2,558**	**(0.3%)**
Margin	43.1%	0.4 pts
Net earnings	**683**	**49.5%**
Statutory EPS	**0.68**	**54.5%**
Adjusted EPS(1)	**0.69**	**(4.2%)**
Capital expenditures (capex)	**729**	**27.2%**
Capital Intensity(2)	12.3%	4.4 pts
Cash flows from operating activities	**1,571**	**38.8%**
Free cash flow (FCF)(1)	**798**	**838.8%**

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

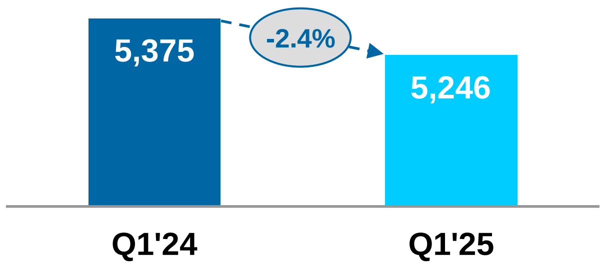
(2) Capital intensity is defined as capital expenditures divided by operating revenues.

- **Revenue down 1.3% y/y, driven by 7.4% decrease in low-margin product revenue**
  - ~$125M revenue decrease expected in 2025 due to timing of The Source store closures in 2024
- **In line with plan, adjusted EBITDA down 0.3%**
  - 43.1% margin, up 0.4 pts y/y on 2.1% reduction in operating costs
- **Net earnings and statutory EPS up 49.5% and 54.5%, respectively, due to higher other income**
  - Early debt redemption gains due to repurchase of bonds trading at discount to par value
- **Adjusted EPS of $0.69, down 4.2% y/y**
- **Cash flows from operating activities up 38.8% y/y on higher cash from working capital and timing of tax instalments**
- **Capex $273M lower y/y, consistent with planned spending reduction of ~$500M in 2025**
- **$713M y/y increase in FCF**

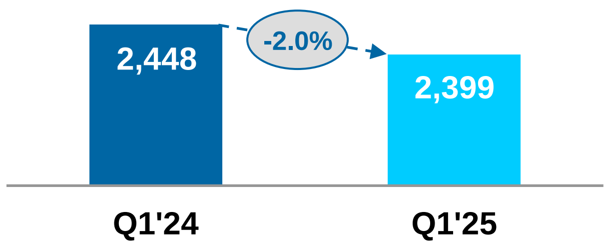
Financial results in line with Q1 budget

Bell Communication & Technology Services

Revenue ($M)



Adjusted EBITDA ($M)



Q1 operating metrics

- **9,515 total retail Internet net additions**
  - 68% of EOP subscribers on fibre, up 6 pts
- **9,598 mobile phone postpaid net losses**
  - 25k net additions on the main premium Bell brand
  - Stable churn[1] rate of 1.21%
- **ARPU down 1.8% in Q1 vs. decline of 2.7% in Q4**
  - 2^{nd} straight quarter of improvement in y/y rate of decline
- **Retail IPTV subscribers down 15,971**
  - Lower Internet volumes and Fibe TV app activations

Q1 financials

- **Internet revenue increased 2.4% y/y**
- **Business solutions revenues[2] up 8%, driven by growth in technology services and acquisitions**
- **Wireless service revenue down 0.8% vs. decline of 1.5% in Q4**
- **Wireless product revenue down 8.8% or $60M y/y**
  - Decrease in government bulk buys as well as The Source store closures and transition to Best Buy Express
- **Operating costs down 2.7%**

Adjusted EBITDA margin[3] up 0.2 pts to 45.7%, reflecting disciplined subscriber acquisition and flow-through of cost savings initiatives

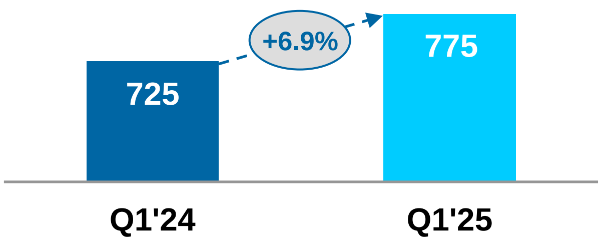
(1) Mobile phone churn is defined as the rate at which existing mobile phone subscribers cancel their services.

(2) Business solutions services revenues within our Bell Business Markets unit are comprised of managed services, which include network management, voice management, hosting and security, and professional services, which include consulting, integration and resource services.

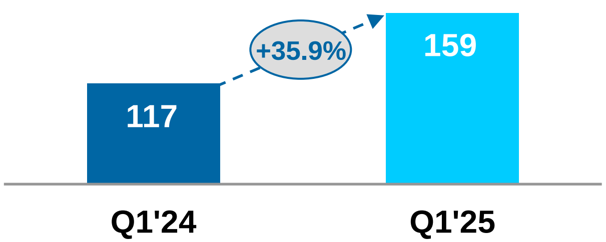
(3) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenue.

Bell Media

Revenue ($M)



Adjusted EBITDA ($M)



Q1 operating metrics

- **Digital revenues 12% higher y/y**
- **3.8M Crave subscribers, up 22% y/y**
  - DTC streaming subscribers up 57%
  - Most streamed quarter in Crave history

Q1 financials

- **4th consecutive quarter of revenue and adjusted EBITDA growth**
- **6.9% increase in total revenue**
  - Advertising revenue up 3.9% y/y
  - 7.8% growth in subscriber revenue, driven by strong Crave and sports DTC streaming growth
- **Adjusted EBITDA up 35.9% y/y, driving a 4.4-point margin increase to 20.5%**

Digital strategy continuing to bear fruit with digital revenues now comprising 43% of total Bell Media revenue

Balance sheet & liquidity update

Available liquidity(1)

$4.7B

incl. $1,049M in cash

*At March 31, 2025

Net debt leverage ratio

~3.6x

*At March 31, 2025

Solvency ratio(2)

~119%

*Aggregate of BCE DB plans at March 31, 2025

(1) Available liquidity is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

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

- **$4.7B total available liquidity at end of Q1**
- **Net debt leverage ratio improved 0.3x since Q4 to ~3.6x adjusted EBITDA**
  - Hybrid debt offerings totalling $4.4B with 50% equity treatment from credit rating agencies
  - Repurchase of bonds trading at discount to par value, pursuant to tender offers, to reduce balance sheet debt
  - U.S. fibre strategic partnership enables balance sheet management while capturing growth opportunity
  - Proceeds from non-core asset sales (other than MLSE) expected to be used to strengthen balance sheet, improve leverage ratio and optimize cost of capital
- **Annualized BCE common dividend established at $1.75 per share effective with Q2 payment**
  - Revised dividend level preserves significant amount of cash, expected to be applied towards deleveraging
- **Discount treasury feature of DRP eliminated effective with Q2 common dividend payment**
  - End of discounted treasury DRP stops per-share dilution
- **Cash pension funding stable in 2025 as we continue to benefit from full contribution holiday with all BCE DB plan solvency ratios remaining above 105%**

Taking actions to optimize the balance sheet, while providing enhanced flexibility to achieve longer-term growth objectives

Financial targets for 2025

BCE	2025 guidance
Revenue growth[1]	(3%) to 1%
Adjusted EBITDA growth[1]	(2%) to 2%
Capital intensity[2]	~14%
Adjusted EPS growth[3]	(13%) to (8%)
Free cash flow growth[4]	11% to 19%
Annualized common share dividend[5]	$1.75

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

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

(3) For 2025, we expect increased interest expense, higher depreciation and amortization expense, lower gains on sale of real estate and a higher number of common shares outstanding due to the implementation in January and April 2025 of a discounted treasury DRP to drive lower adjusted EPS.

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

(5) Reduction in the BCE annualized common share dividend to $1.75 per common share from $3.99 per common share effective with Q2 2025 dividend.

- **Guidance ranges do not reflect pending Northwestel divestiture and exclude Ziply Fiber acquisition, which is expected to close in 2H'25**

Reconfirming 2025 financial guidance with annualized common dividend of $1.75 per share

Appendix

Non-GAAP and other financial measures

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

National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure (NI 52-112)*, prescribes disclosure requirements that apply to the following specified financial measures: (i) non-GAAP financial measures; (ii) non-GAAP ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplementary financial measures. This Appendix identifies and classifies the specified financial measures contemplated by National Instrument 52-112 that we use in this presentation to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this presentation if the supplementary financial measures' labelling is not sufficiently descriptive.

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 presentation to explain our results as well as reconciliations to the most comparable financial measures under IFRS Accounting Standards.

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

The terms 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.

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

Non-GAAP financial measures (cont'd)

Free cash flow and free cash flow after payment of lease liabilities(cont'd)

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.

The following table is 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.

($M)	**Q1 2025**	Q1 2024
Cash flows from operating activities	**1,571**	1,132
Capital expenditures	**(729)**	(1,002)
Cash dividends paid on preferred shares	**(39)**	(46)
Cash dividends paid by subsidiaries to non-controlling interest	**(13)**	(14)
Acquisition and other costs paid	**8**	15
Free cash flow	**798**	85
Principal payment of lease liabilities	**(304)**	(297)
Free cash after payment of lease liabilities	**494**	(212)

Net debt

Net debt is a non-GAAP financial measure and it does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

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.

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

Non-GAAP financial measures (cont’d)

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.

Bell

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

Non-GAAP financial measures (cont'd)

Net debt (cont'd)

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable IFRS financial measure under IFRS Accounting Standards is long-term debt. The following table is a reconciliation of long-term debt to net debt on a consolidated basis.

($M)	March 31, 2025	December 31, 2024
Long-term debt	**33,869**	32,835
less: 50% of junior subordinated debt	**(2,225)**	-
Debt due within one year	**5,323**	7,669
50% of preferred shares	**1,741**	1,767
Cash	**(1,049)**	(1,572)
Cash equivalents	**(3)**	-
Short-term investments	**-**	(400)
Net debt	**37,656**	40,299

Available liquidity

The term available liquidity 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 available liquidity as cash, cash equivalents, short-term investments and amounts available under our securitized receivables program and our committed bank credit facilities, excluding credit facilities that are available exclusively for a pre-determined purpose.

We consider available liquidity to be an important indicator of the financial strength and performance of our businesses because it shows the funds available to meet our cash requirements, including for, but not limited to, capital expenditures, post-employment benefit plans funding, dividend payments, the payment of contractual obligations, maturing debt, on going operations, the acquisition of spectrum, and other cash requirements. We believe that certain investors and analysts use available liquidity to evaluate the financial strength and performance of our businesses. The most directly comparable IFRS financial measure is cash.

The following table is a reconciliation of cash to available liquidity on a consolidated basis.

($M)	March 31, 2025	December 31, 2024
Cash	**1,049**	1,572
Cash equivalents	**3**	-
Short-term investments	**-**	400
Amounts available under our securitized receivables program	**700**	700
Amounts available under our committed bank credit facilities	**2,991**	1,810
Available liquidity	**4,743**	4,482

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

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

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as show in BCE's consolidated income statements.

The most directly comparable financial measure under IFRS Accounting Standards is net earnings. The following tables provide a reconciliation of BCE's net earnings to adjusted EBITDA on a consolidated basis.

BCE ($M)	Q1 2025	Q1 2024
Net earnings	**683**	457
Severance, acquisition and other costs	**247**	229
Depreciation	**941**	946
Amortization	**331**	316
Finance cost		
Interest expense	**423**	416
Net return on post-employment benefit plans	**(25)**	(16)
Impairment of assets	**9**	13
Other (income) expense	**(308)**	38
Income taxes	**257**	166
Adjusted EBITDA	**2,558**	2,565

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

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 Accounting Standards do not prescribe any particular calculation method.

Net debt leverage ratio

The net debt leverage ratio is a capital management measure and represents net debt divided by adjusted EBITDA. Net debt used in the calculation of the net debt leverage ratio is a non-GAAP financial measure. For further details on net debt, refer to the previous section *Non-GAAP financial measures*.

For the purposes of calculating our net debt leverage ratio, adjusted EBITDA is twelve-month trailing adjusted EBITDA. We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.

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.

Dividend payout ratio and dividend payout ratio after payment of lease liabilities

The terms dividend payout ratio and dividend payout ratio 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 dividend payout ratio as dividends paid on common shares divided by free cash flow. We define dividend payout ratio after payment of lease liabilities as dividends paid on common shares divided by free cash flow after payment of lease liabilities. Free cash flow and free cash flow after payment of lease liabilities are non-GAAP financial measures. For further details on free cash flow and free cash flow after payment of lease liabilities, refer to the previous section *Non-GAAP financial measures*.

We consider dividend payout ratio and dividend payout ratio after payment of lease liabilities to be important indicators of the financial strength and performance of our businesses because they show the sustainability of the company's dividend payments.

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

Non-GAAP ratio (cont'd)

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, refer to the previous section, *Non-GAAP financial measures.*

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.