Q4 2025 Results & 2026 Financial Guidance Conference Call

February 5, 2026

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 2026 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common share dividend) and outlook; BCE’s capital allocation priorities for 2026, including BCE’s net debt leverage ratio expected in 2026 and by the end of 2027, net debt leverage policy target expected by 2030, and expected long-term common share dividend payout policy target range; BCE’s objective to create long-term value for its shareholders; BCE’s three-year strategic plan focused on delivering sustainable growth through fibre, wireless, AI-powered solutions and digital media; Ziply Fiber’s target number of fibre passings to be reached by 2028; the potential total number of combined Ziply Fiber-Network FiberCo fibre locations to be reached over the long term; the expected accelerated expansion of Ziply Fiber’s fibre build in 2026; Bell Media’s expected positive revenue and adjusted EBITDA growth in 2026; BCE’s goal of $1.5B in cost savings by 2028; BCE’s planned 2026 capital expenditures; the CAGR for BCE’s free cash flow after payment of lease liabilities expected between 2025 and 2028; BCE’s expected free cash flow growth in 2026; BCE’s expected cash tax payment in Q1 2026 related to the disposition of its ownership stake in Maple Leaf Sports and Entertainment Ltd. (MLSE); BCE’s focus on balance sheet optimization, while maintaining financial flexibility to fund strategic priorities; BCE’s expectation that its financial targets for 2026 position it to deliver on its 2028 ambitions; BCE’s business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target, commitment and other similar expressions or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive and will. All such forward-looking statements are made pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE’s Safe Harbour Notice Concerning Forward-Looking Statements dated February 5, 2026, filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca. For additional information, please refer to BCE’s news release dated February 5, 2026 available on BCE’s website. The forward-looking statements contained in this presentation describe our expectations at February 5, 2026 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Executing on strategic priorities in 2025

Put the customer first

- Postpaid churn[1] improved three consecutive quarters (17 bps y/y in Q4)
- Differentiated wireless plan tiers based on class of service, content and handset financing
- no name mobile expansion to Maxi stores across Québec
- New Voice Virtual Assistant for Bell, Virgin Plus and Lucky Mobile
- Lowest share of CCTS complaints among three largest national carriers[2]

Deliver the best fibre and wireless networks

- Wireless momentum: improving service revenue trajectory, lower churn, significant new net postpaid mobile phone additions on main premium Bell brand
- U.S. fibre strategy: closed Ziply Fiber acquisition and established Network FiberCo strategic partnership, creating a North American fibre broadband leader
- Fibre continues to drive growth with 200k net retail subscriber additions
- Total Internet revenue up 8% y/y
- Continued momentum in product intensity, supported by growing uptake of content subscriptions
- Hardware-free TV: full-service Fibe TV experience on devices customers already own
- Bell Pure Fibre Internet and 5G wireless networks ranked as Canada's fastest[3]

(1) Mobile phone churn is defined as the rate at which existing mobile phone subscribers cancel their services.
(2) Commission for Complaints for Telecom-television Services (CCTS), 2024-2025 Annual Report.
(3) As awarded by Ookla. Based on Ookla® Speedtest Intelligence® data, 2H 2025. All rights reserved.

Executing on strategic priorities in 2025 (cont'd)

Lead in enterprise with AI-powered solutions

- **Bell Business Markets momentum with revenue and adjusted EBITDA relatively stable y/y in 2025**
- **AI-powered solutions revenue[1] growth of 60% y/y**
- **Material growth vectors: Ateko, Bell Cyber, Bell AI Fabric**
  - Ateko: building the leading service integrator of AI automation platforms
  - Bell Cyber: unifying all of Bell's cybersecurity capabilities under one trusted brand
  - Bell AI Fabric: Canada's only full-stack sovereign AI platform and largest AI compute project
- **Acquisition of SDK Tek to bolster AI data capabilities**

Build a digital media and content powerhouse

- **Digital revenues[2] up 6% in 2025 and now comprise 44% of Bell Media revenue**
- **Crave subscriber base up 26% in 2025 to 4.6M**
- **Bell Streaming bundles featuring Crave, Netflix and Disney+ demonstrating strong early momentum, reinforcing One Bell approach across Bell Media and Consumer**
- **Revamped Crave platform: 30% increase in content portfolio, integrating live programming from CTV and Noovo, news, major sports and entertainment events and expanded kids' library**
- **Heated Rivalry, a Crave Original, achieving breakout global success**

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

[2] 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.

Delivering on strategic priorities and financial targets, while taking actions to position Bell for sustainable growth across all key business units

Bell

Focused capital allocation priorities

1 Optimize the balance sheet

- **Accelerate deleveraging**
  - 3.5x net debt leverage ratio[1] by end of 2027
  - Target ~3.0x by 2030
  - Non-core asset sales
- **Optimize cost of capital**
  - Leverage strategic partnerships

2 Execute on strategic priorities

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

3 Return capital to shareholders

- **Sustainable dividend**
  - $1.75 / common share
  - 40%-55% of FCF dividend payout[2] policy
- **Total shareholder return**

(1) 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.

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

Disciplined strategy creates long-term value for shareholders

Early progress on Investor Day ambitions

- **Bell-branded subscriber loadings** ✓
- **Wireless postpaid churn** ✓
- **Product intensity** ✓
- **Fibre Internet market share** ✓
- **AI-powered solutions revenue** ✓
- **Crave subscribers** ✓
- **U.S. fibre expansion** ✓

Focused on three-year strategic plan to deliver sustainable growth through fibre, wireless, AI-powered enterprise solutions and digital media

Financial & Operating Results

Consolidated financial results

($M) except per share data	Q4'25	Y/Y	2025	Y/Y
Revenue	**6,404**	**(0.3%)**	**24,468**	**0.2%**
Service	5,439	2.9%	21,207	0.6%
Product	965	(15.0%)	3,261	(2.2%)
Adjusted EBITDA[(1)]	**2,664**	**2.3%**	**10,658**	**0.7%**
Margin[(2)]	41.6%	1.0 pts	43.6%	0.2 pts
Net earnings	**632**	**25.1%**	**6,514**	**n.m.**
Statutory EPS	**$0.64**	**25.5%**	**$6.79**	**n.m.**
Adjusted EPS[(1)]	**$0.69**	**(12.7%)**	**$2.80**	**(7.9%)**
Capital expenditures (capex)	**1,317**	**(36.8%)**	**3,700**	**5.1%**
Capital Intensity[(3)]	20.6%	(5.6 pts)	15.1%	0.9 pts
Cash flows from operating activities	**1,561**	**(16.8%)**	**6,993**	**0.1%**
Free cash flow (FCF)[(1)]	**225**	**(74.3%)**	**3,178**	**10.0%**
FCF after payment of lease liabilities[(1)]	**(23)**	**n.m.**	**2,051**	**17.5%**

- **0.6% service revenue growth delivered in 2025**
- **2025 consolidated adjusted EBITDA up 0.7%**
  - Highest annual adjusted EBITDA margin in over 30 years at 43.6%, up 20 bps y/y
- **Bell CTS Canada adjusted EBITDA margin up 10 bps to 45.6%**
- **Bell Business Markets revenue and adjusted EBITDA relatively stable y/y in 2025**
- **Bell Media delivered positive revenue and adjusted EBITDA growth for FY2025**
- **Adjusted EPS of $2.80 above 2025 guidance**
- **Capital intensity of 15.1% in line with guidance**
- **FCF up 10.0% in 2025 to $3,178M**
- **17.5% growth in FCF after payment of lease liabilities**

(1) Adjusted EBITDA is a total of segments measure, adjusted EPS is a non-GAAP ratio and free cash flow (FCF) and FCF after payment of lease liabilities are non-GAAP financial measures. 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) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.

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

All 2025 financial guidance targets achieved

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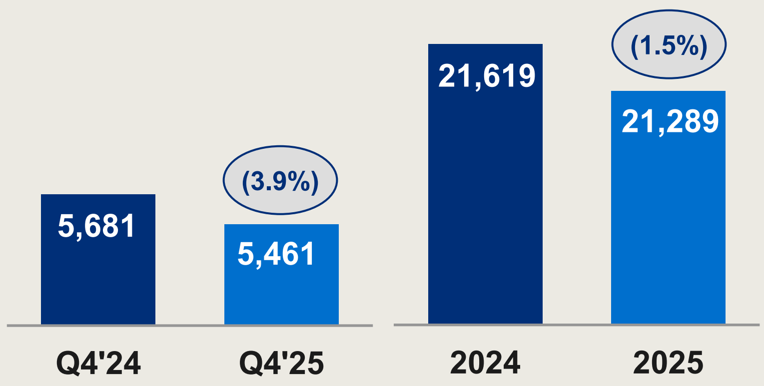
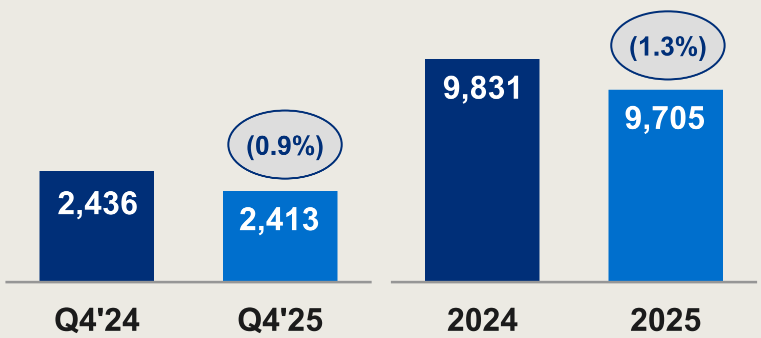
Bell Communication & Technology Services – Canada

Revenue ($M)



Adjusted EBITDA ($M)



(1) Mobile phone blended ARPU is defined as Bell CTS Canada wireless external services revenues, divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month. In Q3 2025, Bell CTS Canada reduced its postpaid mobile phone and connected device subscriber bases by 51,541 and 7,867, respectively, following a review of a public sector customer account to eliminate subscribers with no usage. In Q4 2024, we removed 124,216 Bell prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at December 31, 2024, as we stopped selling new plans for this service as of that date. In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base in Bell CTS Canada as at September 30, 2024, as we stopped selling new plans for this service as of that date.

Q4 operating metrics

- **56,124 mobile phone postpaid net additions**
  - Significant net additions on the main Bell brand
- **Postpaid churn rate of 1.49%, improved 17 bps y/y**
  - 3rd consecutive quarter of y/y improvement
- **ARPU[(1)] down 0.8% vs. decline of 2.7% in Q4’24**
  - Significant improvement in y/y rate of decline
- **43,060 consumer retail FTTH Internet net adds**
  - 12,073 total retail Internet net additions

Q4 financials

- **Internet revenue increased 1.9% y/y**
- **AI-powered solutions revenues up 31%, driven by growth at Ateko and Bell Cyber**
- **Wireless service revenue down 0.2% vs. declines of 0.4% in Q3’25 and 1.5% in Q4’24**
- **Product revenue down 15.0%, or $170M, y/y**
  - Impacted by Q4 shift to BYOD sales in wireless and timing of certain enterprise transactions in wireline
- **Adjusted EBITDA margin up 130 bps to 44.2%, supported by 6.1% reduction in operating costs**

Disciplined subscriber acquisition and ongoing focus on operational efficiencies

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Bell Communication & Technology Services – U.S.

	Q4'25
Financials	
Revenues ($M)	**232**
Adjusted EBITDA ($M)	**100**
Margin	43.1%
Subscriber metrics	
Retail FTTP net additions (k)	**6.1**
Retail FTTP subscribers (k)[(1)]	**384**

(1) In Q4 2025, after a comprehensive review of Ziply Fiber subscriber accounts following our acquisition on August 1, 2025, we reduced our retail FTTP Internet subscriber base by 10,955 to align with Bell methodology for customer deactivations.

- **Financial results in line with plan**
- **Revenue growth driven by fibre momentum**
  - Double-digit Internet revenue growth supported by continued fibre footprint expansion and strong penetration rates
- **Strong adjusted EBITDA growth yielding 43.1% margin**
- **~3M total fibre passings expected by 2028**
  - Network FiberCo partnership with PSP Investments provides path to reaching 8M locations (2029+)

Accelerated expansion of Ziply Fiber build plan in 2026

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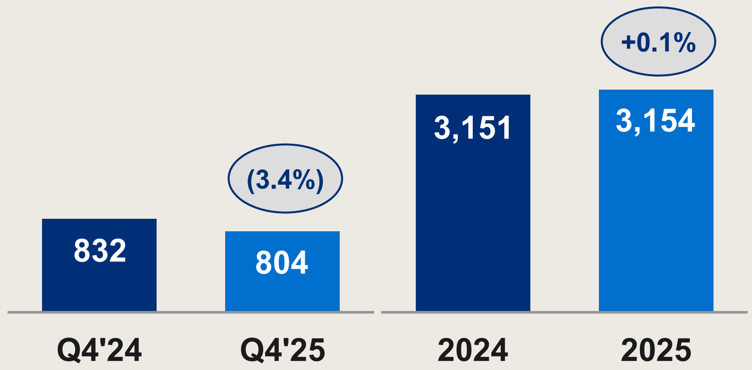
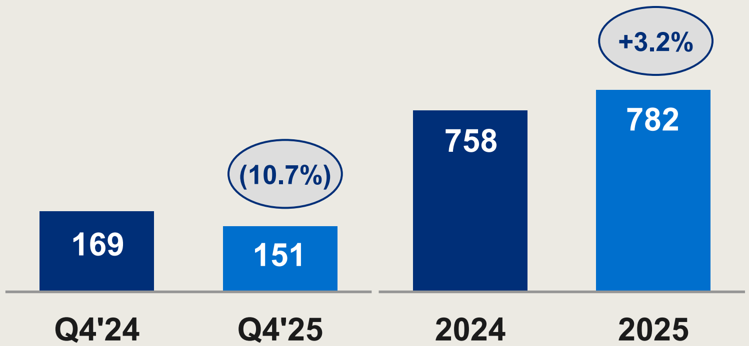
Bell Media

Revenue ($M)



Adjusted EBITDA ($M)



[1] Digital video advertising revenue is defined as advertising revenue from digital platforms including web sites, mobile apps and connected TV apps.

Q4 operating metrics

- **4.6M Crave subscribers, up 26% y/y**
  - Direct-to-consumer streaming subscribers up 65% powered by immense popularity of global sensation Heated Rivalry
  - Over 50% of Top 100 shows viewed on Crave over holiday period were Canadian
- **Digital revenue mix of 46%, up 3 pts y/y**

Q4 financials

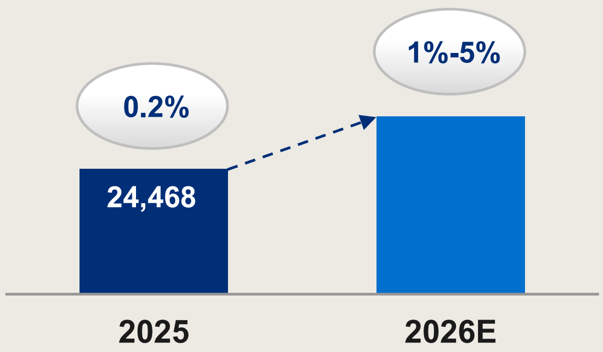
- **Advertising revenue down 11.1% on lower y/y demand for traditional advertising and radio station divestitures**
  - Digital video advertising revenue[1] grew 6% y/y
- **Subscriber revenue up 1.5% on continued Crave and sports DTC streaming growth**
- **Adjusted EBITDA down 10.7% y/y**
  - Operating costs down 1.5%, due to lower y/y content costs and savings from operating efficiencies

Bell Media delivered positive revenue and adjusted EBITDA growth for FY2025

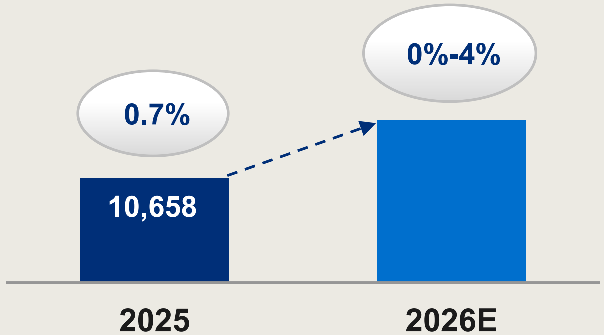
2026 Financial Outlook

Revenue and adjusted EBITDA outlook

BCE revenue ($M)



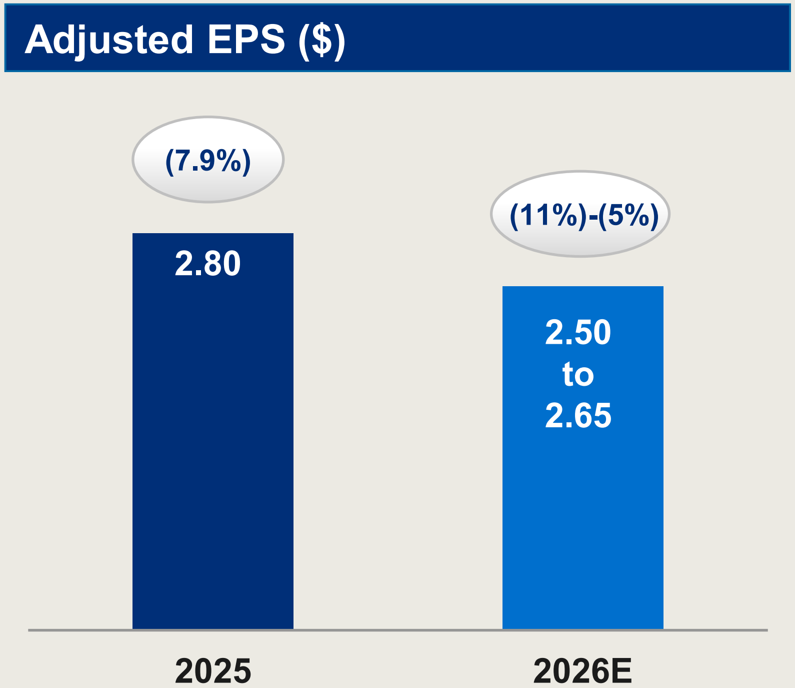
BCE adjusted EBITDA ($M)



- **Bell CTS Canada underpinned by wireless improvement and AI-powered solutions growth**
  - Improving wireless service revenue trajectory and higher y/y wireless product revenue
  - Continued focus on higher value mobile phone and Internet subscribers and higher product intensity
  - Accelerate enterprise growth vectors: Ateko, Bell Cyber and Bell AI Fabric
- **Strong Bell CTS U.S. contribution through Ziply Fiber**
  - 7 months incremental contribution in 2026
  - Accelerated expansion of Ziply Fiber build plan to drive higher y/y Internet net adds
- **Positive Bell Media revenue and adjusted EBITDA growth expected in 2026**
  - Continued Crave and sports DTC streaming growth
  - Digital advertising growth
  - Benefit from FIFA World Cup 2026
- **Cost savings from transformation initiatives and other operating efficiencies helping to mitigate legacy declines**
  - On track to deliver $1.5B in cost savings by 2028

Target growth ranges for 2026 aligned with three-year financial outlook shared at BCE 2025 Investor Day

Adjusted EPS outlook



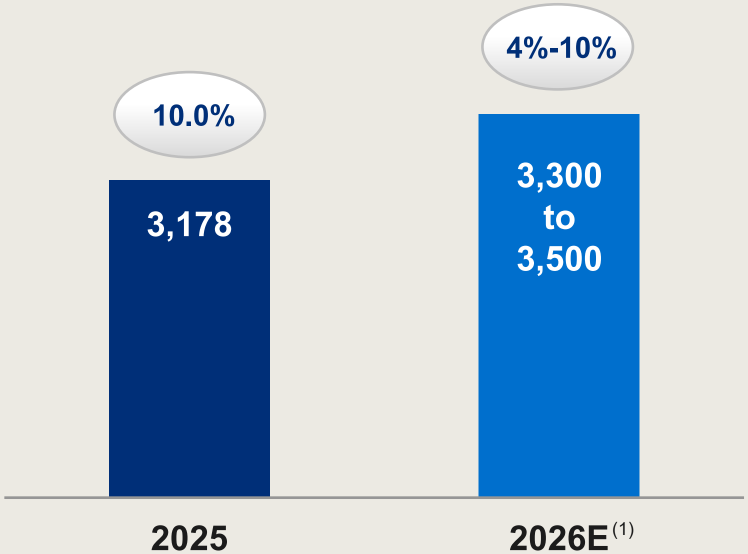
[(1)] Adjusted net earnings is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

- **Adjusted EBITDA growth and higher net return on post-employment benefit plans moderating y/y decline in adjusted net earnings[(1)]**
- **Depreciation and amortization expense up y/y due to ongoing strategic capital investments as well as Ziply Fiber acquisition**
- **Increased interest expense reflects higher average debt outstanding due to Ziply Fiber**
- **No tax adjustments in 2026, driving 2¢ of y/y adjusted EPS pressure**
- **Post-employment benefit plans service cost relatively stable y/y**

2026 adjusted EPS reflects growth in depreciable capital assets and higher average debt outstanding due to Ziply Fiber

Free cash flow outlook

Free cash flow ($M)



(1) In 2026, free cash flow has been adjusted to exclude income taxes paid on significant divestitures (no impact to 2025 free cash flow). Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

- **Flow-through of higher y/y adjusted EBITDA**
- **Lower y/y severance payments**
- **Interest paid up y/y due to higher average debt outstanding related to Ziply Fiber**
- **Income taxes paid stable to slightly down**
- **Capex for 2026 stable y/y at ~$3.7B**
  - Capex in Canada on declining path given slower fibre build
  - Annual spending increasingly allocated towards strategic investments and growth initiatives
- **Working capital relatively stable y/y**
- **Cash pension funding essentially unchanged given continued benefit of contribution holiday**
- **Free cash flow after payment of lease liabilities in line with Investor Day target of ~15% CAGR between 2025 and 2028**
  - Lower y/y principal payment of lease liabilities

Strong free cash flow growth in 2026
Dividend payout ratio comfortably within policy range of 40%-55% of FCF

Balance sheet & liquidity position

Available liquidity[1]

$2.5B
incl. $314M in cash

*At December 31, 2025

Net debt leverage ratio

~3.8x

*At December 31, 2025

Solvency ratio[2]

~123%

*Aggregate of BCE DB plans at December 31, 2025

- **$2.5B total available liquidity and manageable debt maturity schedule going into 2026**
  - $750M of 2026 MTN debentures maturities were pre-financed and early redeemed in 2025
- **Net debt leverage ratio stable y/y at 3.8x adjusted EBITDA**
  - Ziply Fiber acquisition leverage neutral
- **Net debt leverage ratio expected to decrease in 2026 towards target of 3.5x by the end of 2027**
  - ~$0.5B cash tax related to MLSE sale to be paid in Q1 2026
- **DB pension plans solvency surplus at $4.4B**
  - Solvency ratio remains comfortably above 105%

(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.

Ongoing focus on balance sheet optimization, while maintaining financial flexibility to fund strategic priorities

Financial targets for 2026

BCE	2025 guidance	2025 results	2026 guidance
Revenue growth	0% to 2%	0.2%	1% to 5%
Adjusted EBITDA growth	0% to 2%	0.7%	0% to 4%
Capital intensity(1)	~15%	15.1%	<15%
Adjusted EPS growth(2)	(13%) to (10%)	(7.9%)	(11%) to (5%)
Free cash flow growth(3)	6% to 11%	10.0%	4% to 10%
Annualized common share dividend	$1.75	$1.75	$1.75

(1) For 2026, we expect stable capital expenditures compared to 2025, resulting in a lower capital intensity ratio.

(2) For 2026, we expect higher depreciation and amortization expense, increased interest expense and lower tax adjustments to result in lower adjusted EPS.

(3) For 2026, we expect growth in adjusted EBITDA and lower severance payments to drive higher free cash flow. In 2026, free cash flow has been adjusted to exclude income taxes paid on significant divestitures (no impact to 2025 free cash flow). Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

Financial targets for 2026 position BCE to deliver on 2028 ambition set at 2025 Investor Day

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Key financial assumptions for 2026

BCE ($M except per share data)	2025	2026E
Post-employment benefit plans service cost	198	~195
Net return on post-employment benefit plans	102	~145
Depreciation & amortization expense	5,238	~5,450 to 5,500
Interest expense	1,775	~1,850 to 1,900
Average effective tax rate	15.5%	~26%
Non-controlling interest	54	~70
Contributions to post-employment benefit plans	49	~35
Payments under other post-employment benefit plans	59	~60
Interest paid	1,808	~1,925 to 1,975
Income taxes paid (net of refunds)(1)	737	~650 to 750
Weighted average BCE common shares outstanding	929.1	~933
Annualized dividend per common share	$1.75	$1.75

(1) Excludes income taxes paid on significant divestitures.

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 and other financial measures (cont'd)

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 IFRS financial measures

Adjusted net earnings

Adjusted net earnings 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 adjusted net earnings as net 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, net 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, net 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 earnings attributable to common shareholders.

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

Non-GAAP financial measures (cont'd)

Adjusted net earnings (cont'd)

The following table is a reconciliation of net earnings attributable to common shareholders to adjusted net earnings on a consolidated basis.

($M)	Q4 2025	Q4 2024	2025	2024
Net earnings attributable to common shareholders	594	461	6,305	163
Reconciling items:				
Severance, acquisition and other costs	147	154	517	454
Net mark-to-market (gains) losses on derivatives used to economically	(2)	198	9	269
Net equity losses on investments in associates and joint ventures	-	-	-	247
Net (gains) losses on investments	(52)	1	(5,217)	(57)
Net early debt redemption gains	(46)	-	(249)	-
Impairment of assets	40	4	1,027	2,190
Income taxes for the above reconciling items	(38)	(99)	217	(467)
NCI for the above reconciling items	-	-	(8)	(26)
Adjusted net earnings	643	719	2,601	2,773

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

Non-GAAP financial measures (cont'd)

Available liquidity

Available liquidity is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. 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)	December 31, 2025	December 31, 2024
Cash	314	1,572
Cash equivalents	6	-
Short-term investments	-	400
Amounts available under our securitized receivables program (1)	700	700
Amounts available under our committed bank credit facilities (2)	1,450	1,810
Available liquidity	2,470	4,482

(1) At December 31, 2025 and December 31, 2024, $700 million was available under our securitized receivables program, under which we borrowed $1,163 million in U.S. dollars ($1,594 million in Canadian dollars) and $1,112 million in U.S. dollars ($1,600 million in Canadian dollars) as at December 31, 2025 and December 31, 2024, respectively. Loans secured by receivables are included in Debt due within one year in our consolidated financial statements.

(2) At December 31, 2025 and December 31, 2024, respectively, $1,450 million and $1,810 million were available under our committed bank credit facilities, given outstanding commercial paper of $1,861 million in U.S. dollars ($2,550 million in Canadian dollars) and $1,522 million in U.S. dollars ($2,190 million in Canadian dollars) as at December 31, 2025 and December 31, 2024, respectively. Commercial paper outstanding is included in Debt due within one year in our consolidated financial statements

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

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.

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.

In 2026, we will update our definition of free cash flow and free cash flow after payment of lease liabilities to exclude income taxes paid on significant divestitures included within cash flows from operating activities. This change does not impact the amounts for free cash flow and free cash flow after payment of lease liabilities previously presented. We exclude this item as it could affect the comparability of our financial results and potentially distort the analysis of trends in business performance. Excluding this item does not imply it is 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)

The following tables provide reconciliations of cash flows from operating activities to free cash flow and free cash flow after payment of lease liabilities on a consolidated basis.

($M)	Q4 2025	Q4 2024	2025	2024
Cash flows from operating activities	1,561	1,877	6,993	6,988
Capital expenditures	(1,317)	(963)	(3,700)	(3,897)
Cash dividends paid on preferred shares	(46)	(53)	(151)	(187)
Cash dividends paid by subsidiaries to NCI	(13)	(12)	(51)	(68)
Acquisition and other costs paid	40	25	87	52
Free cash flow	225	874	3,178	2,888
Principal payment of lease liabilities	(248)	(270)	(1,127)	(1,142)
Free cash flow after payment of lease liabilities	(23)	604	2,051	1,746

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

Non-GAAP financial measures (cont'd)

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.

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 consistent with the treatment by certain credit rating agencies and given structural features including priority of payments.

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 and cash equivalents. 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. The following table is a reconciliation of long-term debt to net debt on a consolidated basis.

($M)	December 31, 2025	December 31, 2024
Long-term debt	34,904	32,835
Less: 50% of junior subordinated debt	(2,149)	-
Debt due within one year	6,155	7,669
50% of preferred shares	1,644	1,767
Cash	(314)	(1,572)
Cash equivalents	(6)	-
Short-term investments	-	(400)
Net debt	40,234	40,299

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

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

Adjusted EPS is a non-GAAP ratio and it 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 refer to section *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, net 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.

Dividend payout ratio

The terms dividend payout ratio does not have any standardized meaning under IFRS Accounting Standards. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define dividend payout ratio as dividends paid on common shares divided by free cash flow. Free cash flow is a non-GAAP financial measures. For further details on free cash flow and free cash flow after payment of lease liabilities, *Non-GAAP Financial Measures* above. We consider dividend payout ratio to be an important indicator of the financial strength and performance of our businesses because it shows the sustainability of the company's dividend payments.

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 and Bell CTS adjusted EBITDA

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

The most directly comparable IFRS financial measure is net earnings. The following table provides reconciliations of net earnings to BCE adjusted EBITDA and Bell CTS adjusted EBITDA.

($M)	Q4 2025	Q4 2024	2025	2024
Net earnings	632	505	6,514	375
Severance, acquisition and other costs	147	154	517	454
Depreciation	1,002	933	3,861	3,758
Amortization	368	317	1,377	1,283
Finance costs				
Interest expense	453	431	1,775	1,713
Net return on post-employment benefit plans	(25)	(17)	(102)	(66)
Impairment of assets	40	4	1,027	2,190
Net (gains) losses on investments	(52)	1	(5,217)	(57)
Other (income) expense	(102)	102	(287)	362
Income taxes	201	175	1,193	577
BCE adjusted EBITDA	2,664	2,605	10,658	10,589
Less: Bell Media adjusted EBITDA	(151)	(169)	(782)	(758)
Bell CTS adjusted EBITDA	2,513	2,436	9,876	9,831

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 does not prescribe any particular calculation method.

Net debt leverage ratio

Net debt leverage ratio is a capital management measure and it 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 section *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

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 presentation if the supplementary financial measures' labelling is not sufficiently descriptive.

Key performance indicators (KPIs)

We use adjusted EBITDA margin, blended ARPU, capital intensity, churn and subscriber (or customers or NAS) units to measure the success of our strategic imperatives. These key performance indicators are not accounting measures and may not be comparable to similar measures presented by other issuers.