



Q2

Supplementary Financial Information

Second Quarter 2024

BCE Investor Relations
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BCE

Consolidated Operational Data

	Q2 2024	Q2 2023	\$ change	% change	YTD 2024	YTD 2023	\$ change	% change
<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>								
Operating revenues								
Service	5,308	5,303	5	0.1%	10,500	10,525	(25)	(0.2%)
Product	697	763	(66)	(8.7%)	1,516	1,595	(79)	(5.0%)
Total operating revenues	6,005	6,066	(61)	(1.0%)	12,016	12,120	(104)	(0.9%)
Operating costs	(3,308)	(3,421)	113	3.3%	(6,754)	(6,937)	183	2.6%
Adjusted EBITDA ^(A)	2,697	2,645	52	2.0%	5,262	5,183	79	1.5%
Adjusted EBITDA margin ^{(B)(3)}	44.9%	43.6%		1.3 pts	43.8%	42.8%		1.0 pts
Severance, acquisition and other costs	(22)	(100)	78	78.0%	(251)	(149)	(102)	(68.5%)
Depreciation	(945)	(936)	(9)	(1.0%)	(1,891)	(1,854)	(37)	(2.0%)
Amortization	(325)	(296)	(29)	(9.8%)	(641)	(579)	(62)	(10.7%)
Finance costs								
Interest expense	(426)	(359)	(67)	(18.7%)	(842)	(703)	(139)	(19.8%)
Net return on post-employment benefit plans	17	27	(10)	(37.0%)	33	54	(21)	(38.9%)
Impairment of assets	(60)	-	(60)	n.m.	(73)	(39)	(39)	n.m.
Other expense	(101)	(311)	210	67.5%	(139)	(190)	51	26.8%
Income taxes	(231)	(273)	42	15.4%	(397)	(543)	146	26.9%
Net earnings	604	397	207	52.1%	1,061	1,185	(124)	(10.5%)
Net earnings attributable to:								
Common shareholders	537	329	208	63.2%	939	1,054	(115)	(10.9%)
Preferred shareholders	46	46	-	-	93	92	1	1.1%
Non-controlling interest	21	22	(1)	(4.5%)	29	39	(10)	(25.6%)
Net earnings	604	397	207	52.1%	1,061	1,185	(124)	(10.5%)
Net earnings per common share - basic and diluted	\$ 0.59	\$ 0.37	\$ 0.22	59.5%	\$ 1.03	\$ 1.16	\$ (0.13)	(11.2%)
Dividends per common share	\$ 0.9975	\$ 0.9675	\$ 0.0300	3.1%	\$ 1.9950	\$ 1.9350	\$ 0.0600	3.1%
Weighted average number of common shares outstanding - basic (millions)	912.3	912.2			912.3	912.2		
Weighted average number of common shares outstanding - diluted (millions)	912.3	912.5			912.3	912.5		
Number of common shares outstanding (millions)	912.3	912.3			912.3	912.3		
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	537	329	208	63.2%	939	1,054	(115)	(10.9%)
Reconciling items:								
Severance, acquisition and other costs	22	100	(78)	(78.0%)	251	149	102	68.5%
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	23	(1)	24	n.m.	113	(19)	132	n.m.
Net equity losses on investment in associates and joint ventures	93	377	(284)	(75.3%)	93	377	(284)	(75.3%)
Net losses (gains) on investments	2	(79)	81	n.m.	8	(79)	87	n.m.
Early debt redemption costs	-	1	(1)	(100.0%)	-	1	(1)	(100.0%)
Impairment of assets	60	-	60	n.m.	73	34	39	n.m.
Income taxes for the above reconciling items	(25)	(5)	(20)	n.m.	(110)	(23)	(87)	n.m.
Non-controlling interest (NCI) for the above reconciling items	-	-	-	-	(1)	-	(1)	n.m.
Adjusted net earnings ^(A)	712	722	(10)	(1.4%)	1,366	1,494	(128)	(8.6%)
Adjusted EPS ^(A)	\$ 0.78	\$ 0.79	\$ (0.01)	(1.3%)	\$ 1.50	\$ 1.64	\$ (0.14)	(8.5%)

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 2024	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>								
Operating revenues								
Service	10,500	5,308	5,192	21,154	5,348	5,281	5,303	5,222
Product	1,516	697	819	3,519	1,125	799	763	832
Total operating revenues	12,016	6,005	6,011	24,673	6,473	6,080	6,066	6,054
Operating costs	(6,754)	(3,308)	(3,446)	(14,256)	(3,906)	(3,413)	(3,421)	(3,516)
Adjusted EBITDA	5,262	2,697	2,565	10,417	2,567	2,667	2,645	2,538
Adjusted EBITDA margin	43.8%	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
Severance, acquisition and other costs	(251)	(22)	(229)	(200)	(41)	(10)	(100)	(49)
Depreciation	(1,891)	(945)	(946)	(3,745)	(954)	(937)	(936)	(918)
Amortization	(641)	(325)	(316)	(1,173)	(299)	(295)	(296)	(283)
Finance costs								
Interest expense	(842)	(426)	(416)	(1,475)	(399)	(373)	(359)	(344)
Net return on post-employment benefit plans	33	17	16	108	27	27	27	27
Impairment of assets	(73)	(60)	(13)	(143)	(109)	-	-	(34)
Other (expense) income	(139)	(101)	(38)	(466)	(147)	(129)	(311)	121
Income taxes	(397)	(231)	(166)	(996)	(210)	(243)	(273)	(270)
Net earnings	1,061	604	457	2,327	435	707	397	788
Net earnings attributable to:								
Common shareholders	939	537	402	2,076	382	640	329	725
Preferred shareholders	93	46	47	187	48	47	46	46
Non-controlling interest	29	21	8	64	5	20	22	17
Net earnings	1,061	604	457	2,327	435	707	397	788
Net earnings per common share - basic and diluted	\$ 1.03	\$ 0.59	\$ 0.44	\$ 2.28	\$ 0.42	\$ 0.70	\$ 0.37	\$ 0.79
Dividends per common share	\$ 1.9950	\$ 0.9975	\$ 0.9975	\$ 3.8700	\$ 0.9675	\$ 0.9675	\$ 0.9675	\$ 0.9675
Weighted average number of common shares outstanding - basic (millions)	912.3	912.3	912.3	912.2	912.3	912.3	912.2	912.1
Weighted average number of common shares outstanding - diluted (millions)	912.3	912.3	912.3	912.2	912.3	912.3	912.5	912.3
Number of common shares outstanding (millions)	912.3	912.3	912.3	912.3	912.3	912.3	912.3	912.2
Adjusted net earnings and adjusted EPS								
Net earnings attributable to common shareholders	939	537	402	2,076	382	640	329	725
Reconciling items:								
Severance, acquisition and other costs	251	22	229	200	41	10	100	49
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	113	23	90	103	(6)	128	(1)	(18)
Net equity losses on investments in associates and joint ventures	93	93	-	581	204	-	377	-
Net losses (gains) on investments	8	2	6	(80)	(2)	1	(79)	-
Early debt redemption costs	-	-	-	1	-	-	1	-
Impairment of assets	73	60	13	143	109	-	-	34
Income taxes for the above reconciling items	(110)	(25)	(85)	(100)	(39)	(38)	(5)	(18)
NCI for the above reconciling items	(1)	-	(1)	2	2	-	-	-
Adjusted net earnings	1,366	712	654	2,926	691	741	722	772
Adjusted EPS	\$ 1.50	\$ 0.78	\$ 0.72	\$ 3.21	\$ 0.76	\$ 0.81	\$ 0.79	\$ 0.85

BCE ⁽¹⁾
Segmented Data

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q2 2024	Q2 2023	\$ change	% change	YTD 2024	YTD 2023	\$ change	% change
Operating revenues								
Bell Communication and Technology Services (Bell CTS)	5,283	5,354	(71)	(1.3%)	10,658	10,721	(63)	(0.6%)
Bell Media	812	805	7	0.9%	1,537	1,585	(48)	(3.0%)
Inter-segment eliminations	(90)	(93)	3	3.2%	(179)	(186)	7	3.8%
Total	6,005	6,066	(61)	(1.0%)	12,016	12,120	(104)	(0.9%)
Operating costs								
Bell CTS	(2,804)	(2,923)	119	4.1%	(5,731)	(5,884)	153	2.6%
Bell Media	(594)	(591)	(3)	(0.5%)	(1,202)	(1,239)	37	3.0%
Inter-segment eliminations	90	93	(3)	(3.2%)	179	186	(7)	(3.8%)
Total	(3,308)	(3,421)	113	3.3%	(6,754)	(6,937)	183	2.6%
Adjusted EBITDA								
Bell CTS	2,479	2,431	48	2.0%	4,927	4,837	90	1.9%
Margin	46.9%	45.4%		1.5 pts	46.2%	45.1%		1.1 pts
Bell Media	218	214	4	1.9%	335	346	(11)	(3.2%)
Margin	26.8%	26.6%		0.2 pts	21.8%	21.8%		-
Total	2,697	2,645	52	2.0%	5,262	5,183	79	1.5%
Margin	44.9%	43.6%		1.3 pts	43.8%	42.8%		1.0 pts
Capital expenditures								
Bell CTS	945	1,271	326	25.6%	1,920	2,323	403	17.3%
Capital intensity ^{(A)(3)}	17.9%	23.7%		5.8 pts	18.0%	21.7%		3.7 pts
Bell Media	33	36	3	8.3%	60	70	10	14.3%
Capital intensity	4.1%	4.5%		0.4 pts	3.9%	4.4%		0.5 pts
Total	978	1,307	329	25.2%	1,980	2,393	413	17.3%
Capital intensity	16.3%	21.5%		5.2 pts	16.5%	19.7%		3.2 pts

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

Segmented Data - Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	YTD			TOTAL				
	2024	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Operating revenues								
Bell CTS	10,658	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Bell Media	1,537	812	725	3,117	822	710	805	780
Inter-segment eliminations	(179)	(90)	(89)	(370)	(93)	(91)	(93)	(93)
Total	12,016	6,005	6,011	24,673	6,473	6,080	6,066	6,054
Operating costs								
Bell CTS	(5,731)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
Bell Media	(1,202)	(594)	(608)	(2,420)	(674)	(507)	(591)	(648)
Inter-segment eliminations	179	90	89	370	93	91	93	93
Total	(6,754)	(3,308)	(3,446)	(14,256)	(3,906)	(3,413)	(3,421)	(3,516)
Adjusted EBITDA								
Bell CTS	4,927	2,479	2,448	9,720	2,419	2,464	2,431	2,406
Margin	46.2%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Bell Media	335	218	117	697	148	203	214	132
Margin	21.8%	26.8%	16.1%	22.4%	18.0%	28.6%	26.6%	16.9%
Total	5,262	2,697	2,565	10,417	2,567	2,667	2,645	2,538
Margin	43.8%	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
Capital expenditures								
Bell CTS	1,920	945	975	4,421	975	1,123	1,271	1,052
Capital intensity	18.0%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%
Bell Media	60	33	27	160	54	36	36	34
Capital intensity	3.9%	4.1%	3.7%	5.1%	6.6%	5.1%	4.5%	4.4%
Total	1,980	978	1,002	4,581	1,029	1,159	1,307	1,086
Capital intensity	16.5%	16.3%	16.7%	18.6%	15.9%	19.1%	21.5%	17.9%

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

	Q2 2024	Q2 2023	% change	YTD 2024	YTD 2023	% change
Bell CTS						
Operating revenues						
Wireless	1,788	1,766	1.2%	3,562	3,489	2.1%
Wireline data	2,034	2,021	0.6%	4,046	4,022	0.6%
Wireline voice	677	722	(6.2%)	1,360	1,448	(6.1%)
Other wireline services	79	75	5.3%	160	153	4.6%
External service revenues	4,578	4,584	(0.1%)	9,128	9,112	0.2%
Inter-segment service revenues	8	7	14.3%	14	14	-
Operating service revenues	4,586	4,591	(0.1%)	9,142	9,126	0.2%
Wireless	568	626	(9.3%)	1,252	1,252	-
Wireline	129	137	(5.8%)	264	343	(23.0%)
External/Operating product revenues	697	763	(8.7%)	1,516	1,595	(5.0%)
Total external revenues	5,275	5,347	(1.3%)	10,644	10,707	(0.6%)
Total operating revenues	5,283	5,354	(1.3%)	10,658	10,721	(0.6%)
Operating costs	(2,804)	(2,923)	4.1%	(5,731)	(5,884)	2.6%
Adjusted EBITDA	2,479	2,431	2.0%	4,927	4,837	1.9%
<i>Adjusted EBITDA margin</i>	46.9%	45.4%	1.5 pts	46.2%	45.1%	1.1 pts
Capital expenditures	945	1,271	25.6%	1,920	2,323	17.3%
<i>Capital intensity</i>	17.9%	23.7%	5.8 pts	18.0%	21.7%	3.7 pts

Bell CTS - Historical Trend

	YTD			TOTAL				
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	2024	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Bell CTS								
Operating revenues								
Wireless	3,562	1,788	1,774	7,120	1,803	1,828	1,766	1,723
Wireline data	4,046	2,034	2,012	8,084	2,030	2,032	2,021	2,001
Wireline voice	1,360	677	683	2,862	697	717	722	726
Other wireline services	160	79	81	312	81	78	75	78
External service revenues	9,128	4,578	4,550	18,378	4,611	4,655	4,584	4,528
Inter-segment service revenues	14	8	6	29	8	7	7	7
Operating service revenues	9,142	4,586	4,556	18,407	4,619	4,662	4,591	4,535
Wireless	1,252	568	684	2,885	961	672	626	626
Wireline	264	129	135	634	164	127	137	206
External/Operating product revenues	1,516	697	819	3,519	1,125	799	763	832
Total external revenues	10,644	5,275	5,369	21,897	5,736	5,454	5,347	5,360
Total operating revenues	10,658	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Operating costs	(5,731)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
Adjusted EBITDA	4,927	2,479	2,448	9,720	2,419	2,464	2,431	2,406
<i>Adjusted EBITDA margin</i>	46.2%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Capital expenditures	1,920	945	975	4,421	975	1,123	1,271	1,052
<i>Capital intensity</i>	18.0%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%

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

	Q2 2024	Q2 2023	% change	YTD 2024	YTD 2023	% change
Mobile phone subscribers⁽³⁾						
Gross subscriber activations	575,334	502,940	14.4%	1,082,773	908,475	19.2%
Postpaid	389,213	347,746	11.9%	756,087	620,355	21.9%
Prepaid	186,121	155,194	19.9%	326,686	288,120	13.4%
Net subscriber activations (losses)	131,043	125,539	4.4%	156,251	152,174	2.7%
Postpaid	78,500	111,282	(29.5%)	123,747	154,571	(19.9%)
Prepaid	52,543	14,257	n.m.	32,504	(2,397)	n.m.
Subscribers end of period ^(A)	10,337,495	10,028,031	3.1%	10,337,495	10,028,031	3.1%
Postpaid ^(A)	9,440,775	9,151,229	3.2%	9,440,775	9,151,229	3.2%
Prepaid	896,720	876,802	2.3%	896,720	876,802	2.3%
Blended average revenue per user (ARPU) (\$/month) ^{(3)(A)(B)}	58.04	59.16	(1.9%)	58.09	58.66	(1.0%)
Blended churn (%) (average per month) ⁽³⁾	1.47%	1.27%	(0.20) pts	1.53%	1.28%	(0.25) pts
Postpaid	1.18%	0.94%	(0.24) pts	1.20%	0.92%	(0.28) pts
Prepaid	4.60%	4.68%	0.08 pts	5.16%	4.98%	(0.18) pts
Mobile connected device subscribers⁽³⁾						
Net subscriber activations	87,917	79,537	10.5%	154,323	150,279	2.7%
Subscribers EOP	2,886,871	2,589,520	11.5%	2,886,871	2,589,520	11.5%
Retail high-speed Internet subscribers⁽³⁾						
Retail net subscriber activations	23,841	24,934	(4.4%)	54,919	52,208	5.2%
Retail subscribers EOP ^{(C)(D)(E)}	4,520,553	4,338,511	4.2%	4,520,553	4,338,511	4.2%
Retail Internet protocol television (IPTV) subscribers^{(3)(F)}						
Retail IPTV net subscriber (losses) activations	(1,313)	11,506	n.m.	12,861	22,405	(42.6%)
Retail IPTV subscribers ^{(E)(G)}	2,124,200	2,010,829	5.6%	2,124,200	2,010,829	5.6%
Retail residential network access services (NAS)⁽³⁾						
Retail residential NAS lines net losses	(53,250)	(49,608)	(7.3%)	(97,161)	(96,489)	(0.7%)
Retail residential NAS lines ^(E)	1,924,456	2,101,740	(8.4%)	1,924,456	2,101,740	(8.4%)

n.m. : not meaningful

^(A) In Q1 2024, we adjusted our mobile phone postpaid subscriber base to remove very low to non-revenue generating business market subscribers of 105,802.^(B) 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.^(C) In Q1 2024, we removed 11,645 turbo hubs subscribers from our retail high-speed Internet subscriber base as we are no longer actively marketing this product in our wireless-to-the-home footprint.^(D) In Q1 2024, our retail high-speed Internet subscriber base increased by 3,850 business subscribers as a result of a small acquisition.^(E) In Q2 2023, our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 35,080, 243 and 7,458 subscribers, respectively, as a result of small acquisitions.^(F) As of Q1 2024, we are no longer reporting retail satellite TV subscribers as this no longer represents a significant proportion of our revenues. As a result, satellite TV subscribers have been removed from our retail TV subscriber base, and we now report exclusively retail IPTV subscribers.^(G) 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 2024	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
Mobile phone subscribers								
Gross subscriber activations	1,082,773	575,334	507,439	2,224,555	712,310	603,770	502,940	405,535
Postpaid	756,087	389,213	366,874	1,608,503	564,784	423,364	347,746	272,609
Prepaid	326,686	186,121	140,565	616,052	147,526	180,406	155,194	132,926
Net subscriber activations (losses)	156,251	131,043	25,208	411,189	92,085	166,930	125,539	26,635
Postpaid	123,747	78,500	45,247	426,172	128,715	142,886	111,282	43,289
Prepaid	32,504	52,543	(20,039)	(14,983)	(36,630)	24,044	14,257	(16,654)
Subscribers end of period ^(A)	10,337,495	10,337,495	10,206,452	10,287,046	10,287,046	10,194,961	10,028,031	9,902,492
Postpaid ^(A)	9,440,775	9,440,775	9,362,275	9,422,830	9,422,830	9,294,115	9,151,229	9,039,947
Prepaid	896,720	896,720	844,177	864,216	864,216	900,846	876,802	862,545
Blended ARPU (\$/month) ^(A)	58.09	58.04	58.14	59.08	58.71	60.28	59.16	58.15
Blended churn (%) (average per month)	1.53%	1.47%	1.59%	1.51%	2.03%	1.45%	1.27%	1.29%
Postpaid	1.20%	1.18%	1.21%	1.15%	1.63%	1.10%	0.94%	0.90%
Prepaid	5.16%	4.60%	5.74%	5.31%	6.15%	5.10%	4.68%	5.28%
Mobile connected device subscribers								
Net subscriber activations	154,323	87,917	66,406	293,307	78,746	64,282	79,537	70,742
Subscribers EOP	2,886,871	2,886,871	2,798,954	2,732,548	2,732,548	2,653,802	2,589,520	2,509,983
Retail high-speed Internet subscribers								
Retail net subscriber activations	54,919	23,841	31,078	187,126	55,591	79,327	24,934	27,274
Retail subscribers EOP ^{(B)(C)(D)}	4,520,553	4,520,553	4,496,712	4,473,429	4,473,429	4,417,838	4,338,511	4,278,497
Retail IPTV subscribers^(E)								
Retail IPTV net subscriber activations (losses)	12,861	(1,313)	14,174	81,918	23,537	35,976	11,506	10,899
Retail IPTV subscribers EOP ^{(D)(F)}	2,124,200	2,124,200	2,084,516	2,070,342	2,070,342	2,046,805	2,010,829	1,999,080
Retail residential NAS								
Retail residential NAS lines net losses	(97,161)	(53,250)	(43,911)	(176,612)	(38,347)	(41,776)	(49,608)	(46,881)
Retail residential NAS lines ^(D)	1,924,456	1,924,456	1,977,706	2,021,617	2,021,617	2,059,964	2,101,740	2,143,890

^(A) In Q1 2024, we adjusted our mobile phone postpaid subscriber base to remove very low to non-revenue generating business market subscribers of 105,802.

^(B) In Q1 2024, we removed 11,645 turbo hubs subscribers from our retail high-speed Internet subscriber base as we are no longer actively marketing this product in our wireless-to-the-home footprint.

^(C) In Q1 2024, our retail high-speed Internet subscriber base increased by 3,850 business subscribers as a result of a small acquisition.

^(D) In Q2 2023, our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases increased by 35,080, 243 and 7,458 subscribers, respectively, as a result of small acquisitions.

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

^(F) 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 2024	March 31 2024	December 31 2023
Long-term debt	32,918	31,283	31,135
Debt due within one year	6,587	6,386	5,042
50% of preferred shares	1,780	1,807	1,834
Cash	(1,398)	(789)	(547)
Cash equivalents	(250)	(171)	(225)
Short-term investments	(750)	(700)	(1,000)
Net debt ^(A)	38,887	37,816	36,239
Net debt leverage ratio ^(A)	3.70	3.62	3.48

Cash flow information

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

	Q2 2024	Q2 2023	\$ change	% change	YTD 2024	YTD 2023	\$ change	% change
Free cash flow (FCF) ^(A)								
Cash flows from operating activities	2,137	2,365	(228)	(9.6%)	3,269	3,612	(343)	(9.5%)
Capital expenditures	(978)	(1,307)	329	25.2%	(1,980)	(2,393)	413	17.3%
Cash dividends paid on preferred shares	(45)	(46)	1	2.2%	(91)	(101)	10	9.9%
Cash dividends paid by subsidiaries to non-controlling interest	(28)	(1)	(27)	n.m.	(42)	(22)	(20)	(90.9%)
Acquisition and other costs paid	11	5	6	n.m.	26	5	21	n.m.
FCF	1,097	1,016	81	8.0%	1,182	1,101	81	7.4%

Cash flow information - Historical trend

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

	YTD 2024	Q2 2024	Q1 2024	TOTAL 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
FCF								
Cash flows from operating activities	3,269	2,137	1,132	7,946	2,373	1,961	2,365	1,247
Capital expenditures	(1,980)	(978)	(1,002)	(4,581)	(1,029)	(1,159)	(1,307)	(1,086)
Cash dividends paid on preferred shares	(91)	(45)	(46)	(182)	(46)	(35)	(46)	(55)
Cash dividends paid by subsidiaries to non-controlling interest	(42)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	26	11	15	8	3	-	5	-
FCF	1,182	1,097	85	3,144	1,289	754	1,016	85

n.m. : not meaningful

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

BCE
Consolidated Statements of Financial Position

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

BCE
Consolidated Cash Flow Data

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q2 2024	Q2 2023	\$ change	YTD 2024	YTD 2023	\$ change
Net earnings	604	397	207	1,061	1,185	(124)
Adjustments to reconcile net earnings to cash flows from operating activities						
Severance, acquisition and other costs	22	100	(78)	251	149	102
Depreciation and amortization	1,270	1,232	38	2,532	2,433	99
Post-employment benefit plans cost	31	21	10	75	52	23
Net interest expense	401	346	55	785	676	109
Impairment of assets	60	-	60	73	34	39
Losses (gains) on investments	2	(79)	81	8	(79)	87
Net equity losses on investments in associates and joint ventures	93	377	(284)	93	377	(284)
Income taxes	231	273	(42)	397	543	(146)
Contributions to post-employment benefit plans	(10)	(13)	3	(28)	(28)	-
Payments under other post-employment benefit plans	(15)	(17)	2	(31)	(32)	1
Severance and other costs paid	(98)	(39)	(59)	(144)	(64)	(80)
Interest paid	(387)	(270)	(117)	(835)	(709)	(126)
Income taxes paid (net of refunds)	(131)	(200)	69	(466)	(364)	(102)
Acquisition and other costs paid	(11)	(5)	(6)	(26)	(5)	(21)
Change in contract assets	28	33	(5)	56	78	(22)
Change in wireless device financing plan receivables	50	24	26	107	65	42
Net change in operating assets and liabilities	(3)	185	(188)	(639)	(699)	60
Cash flows from operating activities	2,137	2,365	(228)	3,269	3,612	(343)
Capital expenditures	(978)	(1,307)	329	(1,980)	(2,393)	413
Cash dividends paid on preferred shares	(45)	(46)	1	(91)	(101)	10
Cash dividends paid by subsidiaries to non-controlling interest	(28)	(1)	(27)	(42)	(22)	(20)
Acquisition and other costs paid	11	5	6	26	5	21
Free cash flow	1,097	1,016	81	1,182	1,101	81
Business acquisitions	(435)	(196)	(239)	(517)	(221)	(296)
Business dispositions	-	208	(208)	-	208	(208)
Acquisition and other costs paid	(11)	(5)	(6)	(26)	(5)	(21)
Decrease (increase) in short-term investments	(50)	-	(50)	250	-	250
Spectrum licences	(414)	(145)	(269)	(518)	(156)	(362)
Other investing activities	(11)	(16)	5	(21)	15	(36)
Increase (decrease) in notes payable	404	(101)	505	1,383	(184)	1,567
Decrease in securitized receivables	-	(500)	500	-	-	-
Issue of long-term debt	1,617	1,199	418	3,808	2,703	1,105
Repayment of long-term debt	(525)	(346)	(179)	(2,638)	(645)	(1,993)
Repurchase of a financial liability	-	-	-	-	(149)	149
Issue of common shares	-	8	(8)	-	18	(18)
Purchase of shares for settlement of share-based payments	(40)	(42)	2	(144)	(135)	(9)
Repurchase of preferred shares	(38)	(32)	(6)	(76)	(63)	(13)
Cash dividends paid on common shares	(910)	(882)	(28)	(1,793)	(1,721)	(72)
Other financing activities	4	(7)	11	(14)	(15)	1
	(409)	(857)	448	(306)	(350)	44
Net increase (decrease) in cash	609	(201)	810	851	351	500
Cash at beginning of period	789	651	138	547	99	448
Cash at end of period	1,398	450	948	1,398	450	948
Net increase in cash equivalents	79	360	(281)	25	400	(375)
Cash equivalents at beginning of period	171	90	81	225	50	175
Cash equivalents at end of period	250	450	(200)	250	450	(200)

Consolidated Cash Flow Data - Historical Trend

	YTD			TOTAL				
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	2024	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Net earnings	1,061	604	457	2,327	435	707	397	788
Adjustments to reconcile net earnings to cash flows from operating activities								
Severance, acquisition and other costs	251	22	229	200	41	10	100	49
Depreciation and amortization	2,532	1,270	1,262	4,918	1,253	1,232	1,232	1,201
Post-employment benefit plans cost	75	31	44	98	23	23	21	31
Net interest expense	785	401	384	1,408	374	358	346	330
Impairment of assets	73	60	13	143	109	-	-	34
Losses (gains) on investments	8	2	6	(80)	(2)	1	(79)	-
Net equity losses on investments in associates and joint ventures	93	93	-	581	204	-	377	-
Income taxes	397	231	166	996	210	243	273	270
Contributions to post-employment benefit plans	(28)	(10)	(18)	(52)	(12)	(12)	(13)	(15)
Payments under other post-employment benefit plans	(31)	(15)	(16)	(64)	(16)	(16)	(17)	(15)
Severance and other costs paid	(144)	(98)	(46)	(178)	(59)	(55)	(39)	(25)
Interest paid	(835)	(387)	(448)	(1,486)	(326)	(451)	(270)	(439)
Income taxes paid (net of refunds)	(466)	(131)	(335)	(700)	(169)	(167)	(200)	(164)
Acquisition and other costs paid	(26)	(11)	(15)	(8)	(3)	-	(5)	-
Change in contract assets	56	28	28	(11)	(81)	(8)	33	45
Change in wireless device financing plan receivables	107	50	57	(46)	(127)	16	24	41
Net change in operating assets and liabilities	(639)	(3)	(636)	(100)	519	80	185	(884)
Cash flows from operating activities	3,269	2,137	1,132	7,946	2,373	1,961	2,365	1,247
Capital expenditures	(1,980)	(978)	(1,002)	(4,581)	(1,029)	(1,159)	(1,307)	(1,086)
Cash dividends paid on preferred shares	(91)	(45)	(46)	(182)	(46)	(35)	(46)	(55)
Cash dividends paid by subsidiaries to non-controlling interest	(42)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	26	11	15	8	3	-	5	-
Free cash flow	1,182	1,097	85	3,144	1,289	754	1,016	85
Business acquisitions	(517)	(435)	(82)	(222)	(2)	1	(196)	(25)
Business dispositions	-	-	-	209	-	1	208	-
Acquisition and other costs paid	(26)	(11)	(15)	(8)	(3)	-	(5)	-
Increase (decrease) in short-term investments	250	(50)	300	(1,000)	(1,000)	-	-	-
Spectrum licences	(518)	(414)	(104)	(183)	(24)	(3)	(145)	(11)
Other investing activities	(21)	(11)	(10)	(4)	(3)	(16)	(16)	31
Increase (decrease) in notes payable	1,383	404	979	(646)	(162)	(300)	(101)	(83)
(Decrease) increase in securitized receivables	-	-	-	-	-	-	(500)	500
Issue of long-term debt	3,808	1,617	2,191	5,195	1,331	1,161	1,199	1,504
Repayment of long-term debt	(2,638)	(525)	(2,113)	(1,858)	(293)	(920)	(346)	(299)
Repurchase of a financial liability	-	-	-	(149)	-	-	-	(149)
Issue of common shares	-	-	-	18	-	-	8	10
Purchase of shares for settlement of share-based payments	(144)	(40)	(104)	(223)	(44)	(44)	(42)	(93)
Repurchase of preferred shares	(76)	(38)	(38)	(140)	(50)	(27)	(32)	(31)
Cash dividends paid on common shares	(1,793)	(910)	(883)	(3,486)	(882)	(883)	(882)	(839)
Other financing activities	(14)	4	(18)	(24)	(4)	(5)	(7)	(8)
	(306)	(409)	103	(2,521)	(1,136)	(1,035)	(857)	507
Net increase (decrease) in cash	851	609	242	448	(22)	119	(201)	552
Cash at beginning of period	547	789	547	99	569	450	651	99
Cash at end of period	1,398	1,398	789	547	547	569	450	651
Net increase (decrease) in cash equivalents	25	79	(54)	175	175	(400)	360	40
Cash equivalents at beginning of period	225	171	225	50	50	450	90	50
Cash equivalents at end of period	250	250	171	225	225	50	450	90

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

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

(2) **Non-GAAP and other financial measures**

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

National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* (NI 52-112), prescribes disclosure requirements that apply to the following specified financial measures:

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

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

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

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

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

Adjusted net earnings

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

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

We use adjusted net earnings and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

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

Free cash flow

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

We define free cash flow as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI. We exclude cash from discontinued operations, acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

We consider free cash flow to be an important indicator of the financial strength and performance of our businesses. Free cash flow shows how much cash is available to pay dividends on common shares, repay debt and reinvest in our company. We believe that certain investors and analysts use free cash flow to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable IFRS financial measure is cash flows from operating activities. Refer to pages 10, 12 and 13 of this report for a reconciliation of cash flows from operating activities to free cash flow on a consolidated basis.

Net debt

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

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

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

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

(2.2) Non-GAAP ratios

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

Adjusted EPS

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

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

We use adjusted EPS, and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

(2.3) Total of segments measures

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

Adjusted EBITDA

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

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

	YTD 2024	Q2 2024	Q1 2024	Total 2023	Q4 2023	Q3 2023	YTD 2023	Q2 2023	Q1 2023
Net earnings	1,061	604	457	2,327	435	707	1,185	397	788
Severance, acquisition and other costs	251	22	229	200	41	10	149	100	49
Depreciation	1,891	945	946	3,745	954	937	1,854	936	918
Amortization	641	325	316	1,173	299	295	579	296	283
Finance costs									
Interest expense	842	426	416	1,475	399	373	703	359	344
Net return on post-employment benefit plans	(33)	(17)	(16)	(108)	(27)	(27)	(54)	(27)	(27)
Impairment of assets	73	60	13	143	109	-	34	-	34
Other expense (income)	139	101	38	466	147	129	190	311	(121)
Income taxes	397	231	166	996	210	243	543	273	270
Adjusted EBITDA	5,262	2,697	2,565	10,417	2,567	2,667	5,183	2,645	2,538

(2.4) **Capital management measures**

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

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

Net debt leverage ratio

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

We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.

(2.5) **Supplementary financial measures**

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

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

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

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

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

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

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

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

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

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

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

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

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