Q4 2024 Results & 2025 Financial Guidance Call

February 6, 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 guidance (including revenue, adjusted EBITDA, capital intensity, adjusted EPS, free cash flow and annualized common dividend per share); BCE's 2025 strategic and operational roadmap and ongoing business transformation; BCE's network deployment plans; the proposed acquisition by Bell Canada of Northwest Fiber Holdco, LLC (doing business as Ziply Fiber (Ziply Fiber)), the expected timing and completion thereof, and certain potential benefits expected to result from the proposed acquisition, including the expected number of fibre locations targeted to be reached in North America by the end of 2028; BCE's goal to reach $1 billion of business solutions revenue by 2030; BCE's goal to reach $1 billion in cost savings through its business transformation initiatives; BCE's capital allocation strategy for 2025, including its focus on maintaining investment-grade credit ratings for Bell Canada's senior debt and lowering its net debt leverage ratio; the objective to terminate the discount feature of BCE's Shareholder Dividend Reinvestment and Stock Purchase Plan (DRP) and the occurrence of future events on which such decision would depend; BCE's non-core asset review process and capital initiatives; BCE's planned 2025 capital expenditures; BCE's expected capital intensity ratio to be achieved in 2025, as well as beyond 2025 following the closing of the proposed acquisition of Ziply Fiber; the proposed disposition of Northwestel Inc. (Northwestel); the proposed disposition of BCE's ownership stake in Maple Leaf Sports and Entertainment Ltd. (MLSE) and the intended use by BCE of the proceeds from the proposed disposition; the anticipated aggregate amount of proceeds to be generated from the divestiture of non-core assets, including from the planned divestitures of Northwestel and BCE's ownership stake in MLSE; the expected use of proceeds from the divestiture of non-core assets (other than BCE's stake in MLSE); the expected financial impact in 2025 of The Source stores closures that took place in 2024; the expectation of higher adjusted EBITDA margin in 2025; the anticipated significant improvement of BCE's dividend payout ratio in 2025 as a result of cash retained from the discounted treasury DRP; 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 6, 2025, 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 is also available on BCE's website at BCE.ca. For additional information, please refer to BCE's news release dated February 6, 2025 available on BCE's website.

The forward-looking statements contained in this presentation describe our expectations at February 6, 2025 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.

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Executing on key priorities in 2024

- Achieved all non-revenue and revised revenue guidance targets for 2024
- Highest annual adjusted EBITDA margin[(1)] in over 30 years at 43.4%, up 1.2 points y/y
- Delivered positive wireless service revenue growth in most competitive market ever
- All new net postpaid mobile phone additions on main Bell brand
- Total Internet revenue up 3.3% y/y
- ~3M residential Internet customers on FTTH network, up 10% y/y
- Households in fibre footprint subscribing to Mobility + Internet bundles up 12% y/y
- Digital revenues[(2)] up 19% and now comprise 42% of Bell Media revenue, up from 35% in 2023
- 18% growth in business solutions revenues[(3)] in 2024
- $684M decrease in capital expenditures in 2024 to $3,897M
- Realized labour savings of more than $200M in 2024 from workforce restructuring initiatives

Delivering on near-term operating plan with financial discipline, while taking actions to position Bell for future success

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

(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.

(3) Business solutions 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.

Strategic roadmap & key priorities for 2025

Revenue Growth Drivers

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

Business Transformation

Responsible balance sheet management & capital allocation strategy

Putting the customer first

Your Time Matters

We Keep Our Promises

We Make it Intuitively Easy

One Bell Experience

Make it easy to do business with Bell

Customer-first approach that prioritizes customer needs

Revenue growth drivers

Offer the Best Networks & Services

- Continue to build, penetrate and provide bundled services where we have deployed fibre
- Pending acquisition of Ziply Fiber is a fibre strategy accelerator
- Maintain 5G mobile network leadership
- Focus on loading high-value subscribers on Bell brand, managing pricing and churn(1)
- Leverage household bundling strategy and multi-line mobile phone sales

Business Technology Services Leadership

- Building a Systems Integrator / Managed Services Provider (MSP) practice focused on IT workflow automation and cybersecurity
- Recent acquisitions, including FX Innovation, Stratejm, CloudKettle and HGC Technologies, provide leading technical capabilities
- Strategic partnerships with best-in-class cloud-based platforms, hyperscalers and security providers
- Goal: $1 billion of business solutions revenue by 2030

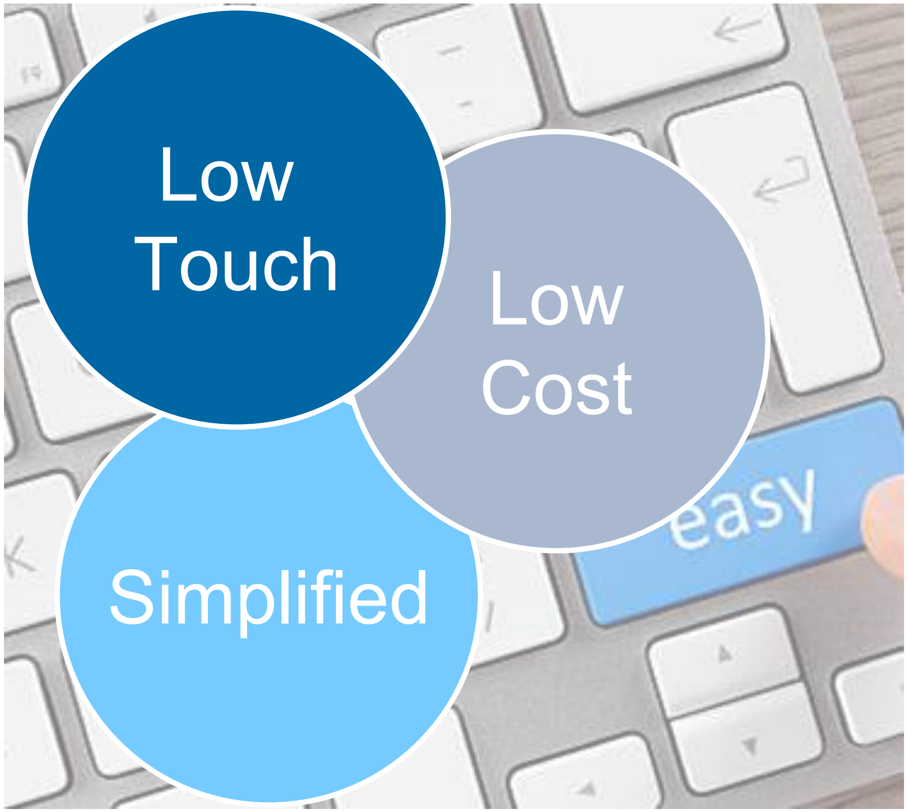
Build a Digital Media & Content Powerhouse

- Grow DTC Crave and sports streaming subscribers by expanding distribution and bundling
- Enhance value for advertisers through Connected TV advertising capabilities
- Offer ad-supported streaming options
- #1 Out of Home advertising business in Canada – digitizing billboards

A focused, integrated plan that lays the foundation for future growth

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

Business transformation



- **Transformation focused on automation and digital-first approach — making it easier for customers to do business with Bell**
- **Realign cost structure to the lifecycle stages of our lines of business**
- **Transformation initiatives include:**
  - Consolidating on a single billing system
  - Automating manual back-office functions
  - Deploying cloud-based workflow management and CRM platforms (ServiceNow, Salesforce)
  - Building cloud-based, no set-top box TV
  - Enabling more Self-Install and Virtual Repair
  - Migrating customers from copper to fibre
  - Growing digital support transactions
  - Leveraging AI for Call Centre, Virtual Agent dispatch
  - Real estate optimization

Goal: $1B in cost savings — 50% achieved at end of 2024

Capital allocation strategy for 2025

- **Capital allocation approach consistent and responsible, balancing growth and investment with a view to optimizing the balance sheet to drive long-term shareholder value**

- **Focused on maintaining investment grade credit ratings for Bell's senior debt and lowering net debt leverage ratio in 2025**

- **BCE annualized common dividend maintained at $3.99 per share**

- **2% discounted DRP commenced with Q4'24 BCE common share dividend payment**
  - Objective to turn off discount feature of DRP as we progress on non-core asset review and capital initiatives

- **Standalone capex of ~$3.4B in 2025 corresponding to a capital intensity ratio of ~14%**
  - Exceeding plan to decrease capex by at least $1B over 2024-2025
  - Consolidated capital intensity ratio beyond 2025, including Ziply Fiber, at or below 16.5%

- **Review of BCE's asset portfolio that began in 2024 continuing in 2025**
  - 2024: pending sale of Northwestel for up to $1B in cash
  - 2024: MLSE net sale proceeds of ~$4.2B to be used towards Ziply Fiber acquisition
  - In aggregate, asset monetizations in 2024-2025 could potentially surface up to $7B

Progress update on results of asset review process to be provided regularly

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Financial & Operating Results

Consolidated financial results

($M) except per share data	Q4'24	Y/Y	2024	Y/Y
Revenue	**6,422**	**(0.8%)**	**24,409**	**(1.1%)**
Service	5,287	(1.1%)	21,073	(0.4%)
Product	1,135	0.9%	3,336	(5.2%)
Adjusted EBITDA[1]	**2,605**	**1.5%**	**10,589**	**1.7%**
Margin	40.6%	0.9 pts	43.4%	1.2 pts
Net earnings	**505**	**16.1%**	**375**	**(83.9%)**
Statutory EPS	**0.51**	**21.4%**	**0.18**	**(92.1%)**
Adjusted EPS[1]	**0.79**	**3.9%**	**3.04**	**(5.3%)**
Capital expenditures (capex)	**963**	**6.4%**	**3,897**	**14.9%**
Capital Intensity[2]	15.0%	0.9 pts	16.0%	2.6 pts
Cash flows from operating activities	**1,877**	**(20.9%)**	**6,988**	**(12.1%)**
Free cash flow (FCF)[1]	**874**	**(32.2%)**	**2,888**	**(8.1%)**

- **Q4 adjusted EBITDA up 1.5%**
  - 40.6% margin, up 0.9 pts y/y on 2.3% lower operating costs
- **Q4 net earnings and statutory EPS up 16.1% and 21.4%, respectively**
  - Q4'23 result included higher impairment of assets and non-cash loss on share of an obligation to repurchase at fair value the minority interest in a JV equity investment
- **Q4 adjusted EPS of $0.79, up 3.9% y/y**
- **Cash flows from operating activities down 20.9% in Q4**
  - Reflects higher interest paid, timing of tax instalments and lower cash from working capital
- **Q4 capex 6.4% lower y/y consistent with planned spending reduction in 2024**
- **FCF decline of $415M in Q4 in line with forecast**

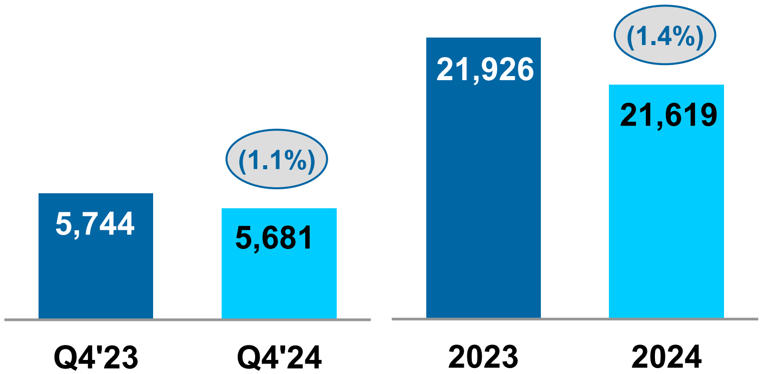
All 2024 non-revenue financial and revised revenue guidance targets met

(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.

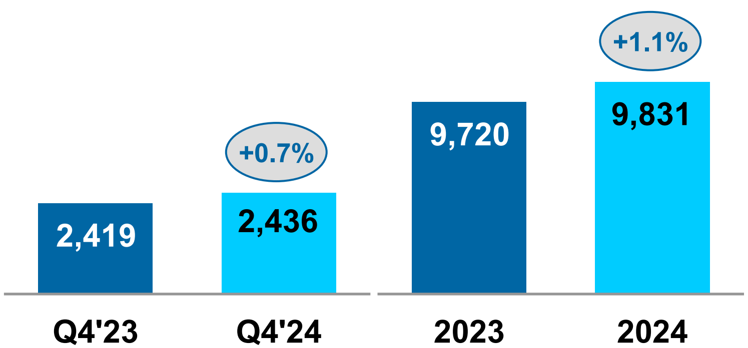
(2) Capital intensity is defined as capital expenditures divided by operating revenues.

Bell Communication & Technology Services

Revenue ($M)



Adjusted EBITDA ($M)



Q4 operating metrics

- **56,550 mobile phone postpaid net additions**
  - All net additions on the main Bell brand
  - Churn rate of 1.66%, up 0.03 pts y/y: 4th consecutive quarter of improvement in the y/y rate of increase
- **ARPU[1] down 2.7% in Q4 vs. decline of 3.4% in Q3**
- **34,187 total retail Internet net additions**
- **Retail IPTV subscribers down 444**
  - Lower Internet volumes and Fibe TV app activations

Q4 financials

- **Internet revenue increased 3.4% y/y**
- **Wireless service revenue down 1.5%, reflecting competitive pricing pressures over past year**
- **Business solutions revenues up 14%, driven by growth in technology services and acquisitions**
- **Product revenue up 0.9%, or $10M, y/y**
  - Wireline up $77M on higher sales of land mobile radio systems to large B2B customers in the government sector
  - Wireless down $67M, due to The Source store closures
- **Adjusted EBITDA up 0.7% y/y on 2.4% lower costs**

Adjusted EBITDA margin up 0.8 pts in Q4 to 42.9%, reflecting disciplined focus on profitable customer growth and cost reduction

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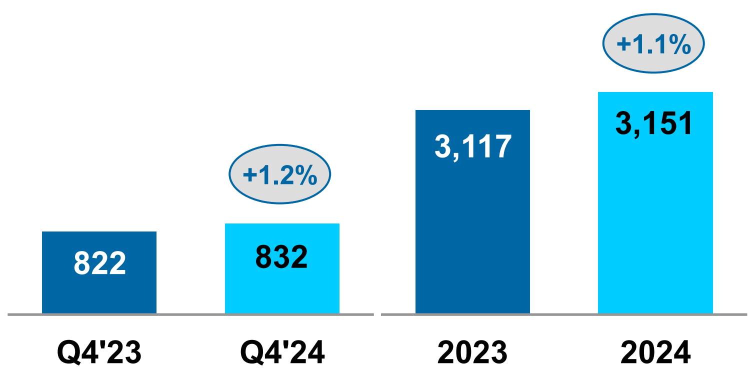
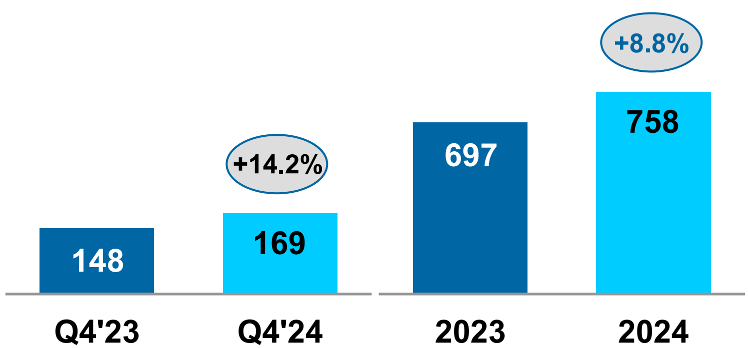
(1) ARPU is defined as Bell CTS wireless external services revenues divided by the average mobile phone subscriber base for the specified period, expressed as a dollar unit per month.

Bell Media

Revenue ($M)



Adjusted EBITDA ($M)



Q4 operating Metrics

- **Digital revenues 6% higher y/y**
- **3.64M Crave subscribers, up 18% y/y**
- **TSN and RDS are leading sports networks[1]**
  - TSN: #1 specialty TV channel overall
  - RDS: top non-news French specialty TV channel
- **French-language entertainment and pay specialty market #1 in full-day viewership[2]**

Financials

- **3rd consecutive quarter of revenue and adjusted EBITDA growth**
- **1.2% increase in total revenue**
  - Advertising revenue up 0.4% y/y
  - 2% growth in subscriber revenue, driven by continued Crave and sports DTC streaming growth
- **Adjusted EBITDA up 14.2% y/y, driving a 2.3-point margin increase to 20.3%**

Only Canadian media company to pivot to digital at scale with digital revenues now exceeding $1.3B or 42% of total Bell Media revenue

(1) Numeris, P2+, Q4 2024, Final Data. TSN: Total Canada, RDS: French Quebec - Rank among French Specialty and Pay Channels (excluding news channels).
(2) Numeris, P2+ & A25-54, French Quebec, Q4 2024 Rank among French Specialty and Pay Channels.

2025 financial outlook

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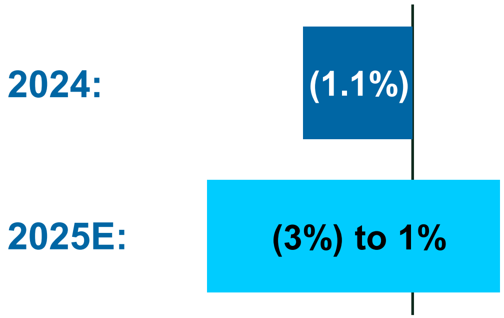
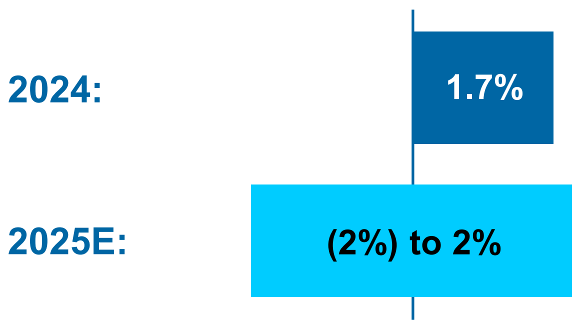
Revenue and adjusted EBITDA outlook

BCE revenue growth



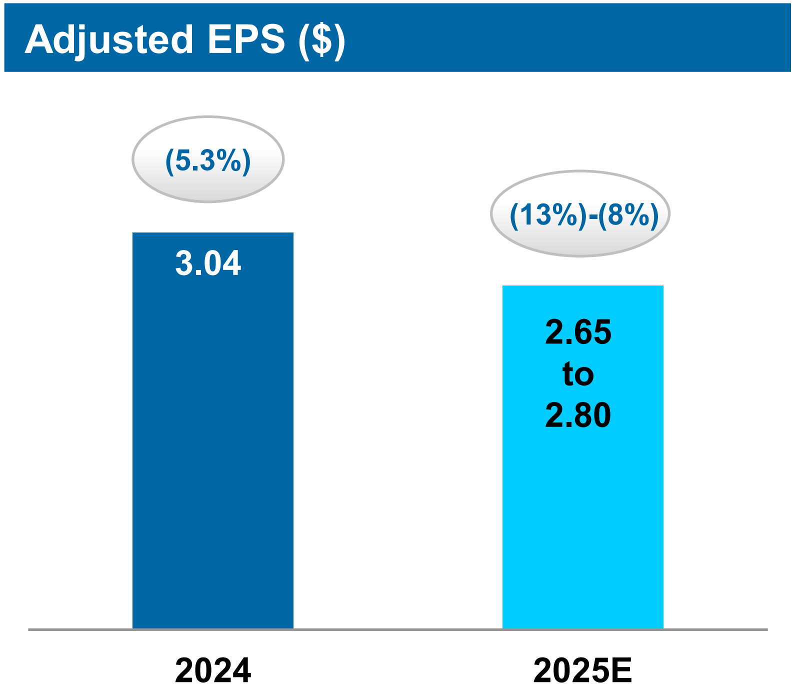
BCE adjusted EBITDA growth



- **Guidance ranges unaffected by pending Northwestel divestiture and exclude Ziply Fiber acquisition, which is expected to close in 2H'25**
- **CTS impacted by competitive pricing flowthrough pressure from 2024 and lower y/y product revenue**
  - Improved wireless and broadband pricing key to delivering positive revenue growth
  - ~$125M revenue loss in 2025 from timing of The Source store closures in 2024
- **Focus on higher value mobile phone and Internet subscribers and growth in bundled households**
- **Continue to accelerate Bell Business Markets growth in cloud, security and workflow automation services**
- **Media outlook reflects continued digital advertising and Crave DTC streaming growth, contribution from OUTEDGE Media acquisition and higher content costs**
- **Higher adjusted EBITDA margin in 2025 enabled by savings from transformation initiatives, including a reduced workforce, and other operating efficiencies**

Growth targets for 2025 within range of 2024 results and prudent given continued competitive headwinds and economic pressures

Adjusted EPS outlook



- Increased interest expense reflects higher average debt outstanding
- Depreciation and amortization expense up y/y, due to ongoing but reduced investment in fibre and mobile 5G
- Post-employment benefit plans service cost relatively stable y/y
- Net return on post-employment benefit plans higher y/y
- Lower y/y tax adjustments
  - ~1¢ per share in 2025 vs. 4¢ per share in 2024
- Lower gains on real estate rationalization expected in 2025
- Higher average number of common shares outstanding due to discounted treasury DRP

Adjusted EPS decline in 2025 reflects continued impact of high interest rates, growth in depreciable capital assets and higher number of shares due to discounted treasury DRP program

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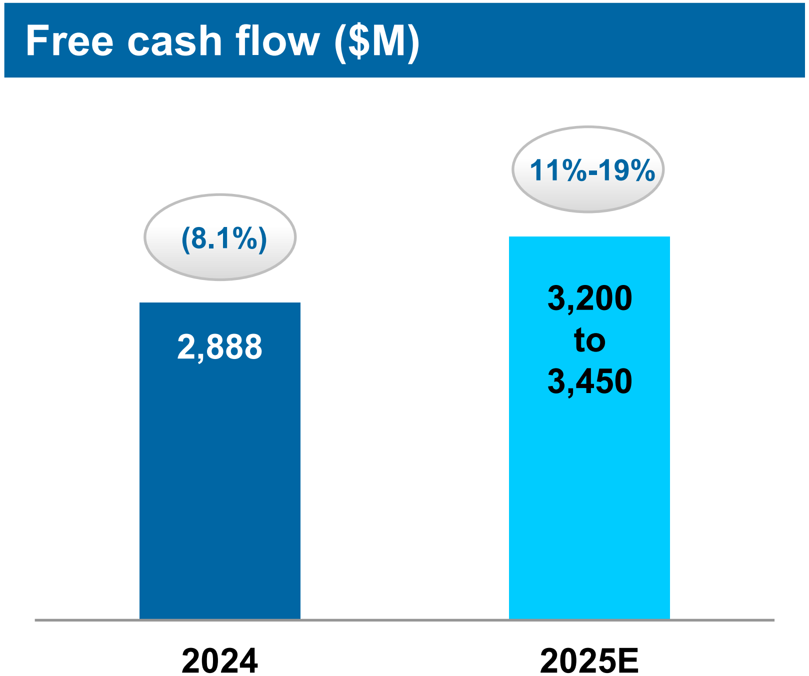
Free cash flow outlook



- Capex for 2025 currently budgeted at ~$3.4B or ~$500M lower y/y
- Interest paid up y/y due to higher average debt outstanding
- Severance paid elevated in 2025 at ~$300M given workforce restructuring initiatives completed in Q4'24 with associated payments made in Q1'25
- Working capital relatively stable y/y
- Income taxes paid stable to slightly down y/y
- Cash pension funding essentially unchanged given continued benefit of contribution holiday

Significant free cash flow growth in 2025
Dividend payout ratio[1] substantially improved as a result of cash retained from discounted treasury DRP

[1] Dividend payout ratio is a non-GAAP ratio. Refer to section *Non-GAAP ratios* in the Appendix to this document for more information on these measures.

Manageable and efficient capex profile

Bell

- **Standalone capex on a declining path given efficiencies from transformation initiatives and reduced fibre build target**
- **Can operate at a very efficient capital intensity ratio**
  - 2024: 16.0 %
  - 2025E: ~14%
  - 2026E+: <14%

ziply fiber

- **Ziply Fiber at peak network investment over next few years**
- **Low fibre deployment cost**
  - ~US$800 per location passed for newer builds, driven by edge-outs
  - Well below Canadian build cost

Combined company (pro forma)

~16.5%

Capital intensity ratio during peak of Ziply Fiber's planned fibre buildout in 2026-2027

Significantly below Bell's capital intensity of ~21% during peak of accelerated fibre build in 2021-2022

Base case Ziply Fiber in-footprint fibre buildout plan can be fully funded with a pro forma combined company capital intensity level of 16.5% or less

Balance sheet & liquidity position

Available liquidity[(1)]

$4.5B

incl. $1,572M in cash

*At December 31, 2024

Net debt leverage ratio[(1)]

3.8x

*At December 31, 2024

Solvency ratio[(2)]

~118%

*Aggregate of BCE DB plans at December 31, 2024

- **Total available liquidity of $4.5B going into 2025**
- **DB pension plans solvency surplus at $3.7B**
  - Solvency ratio remains comfortably above 105%
- **Focused on maintaining Bell's long-term senior debt investment-grade credit ratings**
- **Net debt leverage ratio at 3.8x adjusted EBITDA**
  - $2.1B of debt maturities for 2025 largely pre-funded
  - Ziply Fiber acquisition leverage neutral
  - 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
- **2% discounted treasury DRP commenced with Q4'24 BCE common share dividend payment**
  - 34% enrollment rate for Q4 common dividend paid in January 2025 resulted in $308M of cash retained

(1) Available liquidity is a non-GAAP financial measure and net debt leverage ratio is a capital management measure. Refer to section *Non-GAAP financial measures* and section *Capital management measures* in the Appendix to this document for more information on these measures.

(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.

Strong liquidity position maintained in 2025 as we focus on options to strengthen the balance sheet and improve capital return metrics

Financial targets for 2025

BCE	2024 guidance	2024 results	2025 guidance
Revenue growth(1)	~(1.5%)	(1.1%)	(3%) to 1%
Adjusted EBITDA growth(1)	1.5% to 4.5%	1.7%	(2%) to 2%
Capital intensity(2)	<16.5%	16.0%	~14%
Adjusted EPS growth(3)	(7%) to (2%)	(5.3%)	(13%) to (8%)
Free cash flow growth(4)	(11%) to (3%)	(8.1%)	11% to 19%
Annualized common share dividend	$3.99	$3.99	$3.99

(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 of a discounted treasury DRP to drive lower adjusted EPS.

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

- **Guidance ranges unaffected by pending Northwestel divestiture and exclude Ziply Fiber acquisition, which is expected to close in 2H'25**

Financial targets for 2025 are prudent given continued competitive pricing pressures and economic and regulatory uncertainty as we focus on key strategic priorities to drive future growth and proactively review BCE's asset portfolio and capital allocation policies

Appendix

Key financial assumptions for 2025

BCE ($M except per share data)	2024	2025E
Post-employment benefit plans service cost	208	~205
Net return on post-employment benefit plans	66	~100
Depreciation & amortization expense	5,041	~5,100 to 5,150
Interest expense	1,713	~1,775 to 1,825
Average effective tax rate	60.6%	~17%
Non-controlling interest	31	~60
Payments under other post-employment benefit plans	61	~60
Contributions to post-employment benefit plans	52	~40
Income taxes paid (net of refunds)	783	~700 to 800
Interest paid	1,759	~1,850 to 1,900
Weighted average BCE common shares outstanding	912.3	~935
Annualized dividend per common share	$3.99	$3.99

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 Appendix provides a description and classification of the specified financial measures contemplated by NI 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 IFRS financial measures.

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

Non-GAAP Financial Measures (cont'd)

Adjusted net earnings

Adjusted net earnings 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 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.

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

($M)	**Q4 2024**	**Total 2024**	Q4 2023	Total 2023
Net earnings attributable to common shareholders	**461**	**163**	382	2,076
Reconciling items:				
Severance, acquisition and other costs	**154**	**454**	41	200
Net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans	**198**	**269**	(6)	103
Net equity losses on investments in associates and joint ventures	**-**	**247**	204	581
Net losses (gains) on investments	**1**	**(57)**	(2)	(80)
Early debt redemption costs	**-**	**-**	-	1
Impairment of assets	**4**	**2,190**	109	143
Income taxes for the above reconciling items	**(99)**	**(467)**	(39)	(100)
NCI for the above reconciling items	**-**	**(26)**	2	2
Adjusted net earnings	**719**	**2,773**	691	2,926

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, 2024**	December 31, 2023
Cash	**1,572**	547
Cash equivalents	**-**	225
Short-term investments	**400**	1,000
Amounts available under our securitized receivables program (1)	**700**	700
Amounts available under our committed bank credit facilities (2)	**1,810**	3,303
Available liquidity	**4,482**	5,775

(1) At December 31, 2024 and December 31, 2023, $700 million was available under our securitized receivables program, under which we borrowed $1,112 million in U.S. dollars ($1,600 million in Canadian dollars) and $1,200 million in U.S. dollars ($1,588 million in Canadian dollars) as at December 31, 2024 and December 31, 2023, respectively. Loans secured by receivables are included in Debt due within one year in our consolidated financial statements.

(2) At December 31, 2024 and December 31, 2023, respectively, $1,810 million and $3,303 million were available under our committed bank credit facilities, given outstanding commercial paper of $1,522 million in U.S. dollars ($2,190 million in Canadian dollars) and $149 million in U.S. dollars ($197 million in Canadian dollars) as at December 31, 2024 and December 31, 2023, respectively. Commercial paper outstanding is included in Debt due within one year in our consolidated financial statements

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

Non-GAAP Financial Measures (cont'd)

Free cash flow

Free cash flow is a non-GAAP financial measure and 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.

The following table is a reconciliation of cash flows from operating activities to free cash flow on a consolidated basis.

($M)	**Q4 2024**	**Total 2024**	Q4 2023	Total 2023
Cash flows from operating activities	**1,877**	**6,988**	2,373	7,946
Capital expenditures	**(963)**	**(3,897)**	(1,029)	(4,581)
Cash dividends paid on preferred shares	**(53)**	**(187)**	(46)	(182)
Cash dividends paid by subsidiaries to non-controlling interest	**(12)**	**(68)**	(12)	(47)
Acquisition and other costs paid	**25**	**52**	3	8
Free cash flow	**874**	**2,888**	1,289	3,144

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.

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, 2024**	December 31, 2023
Long-term debt	**32,835**	31,135
Debt due within one year	**7,669**	5,042
50% of preferred shares	**1,767**	1,834
Cash	**(1,572)**	(547)
Cash equivalents	-	(225)
Short-term investments	**(400)**	(1,000)
Net debt	**40,299**	36,239

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

<u>**Non-GAAP Ratios**</u>

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, 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

Dividend payout ratio is a non-GAAP ratio and it does not hav any standardized meaning under IFRS. 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 measure. For further details on free cash flow, see section *Non-GAAP financial measures* above.

We consider dividend payout ratio to be an important indicator of the financial strength and performance of our business because it is an indicator of the sustainability of the company's dividend payments.

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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 shown in BCE's consolidated income statements.

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

($M)	**Q4 2024**	**Total 2024**	Q4 2023	Total 2023
Net earnings	**505**	**375**	435	2,327
Severance, acquisition and other costs	**154**	**454**	41	200
Depreciation	**933**	**3,758**	954	3,745
Amortization	**317**	**1,283**	299	1,173
Finance cost				
Interest expense	**431**	**1,713**	399	1,475
Net return on post-employment benefit plans	**(17)**	**(66)**	(27)	(108)
Impairment of assets	**4**	**2,190**	109	143
Other expense	**103**	**305**	147	466
Income taxes	**175**	**577**	210	996
Adjusted EBITDA	**2,605**	**10,589**	2,567	10,417

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.