



Supplementary Financial Information Fourth Quarter 2024

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BCE ⁽¹⁾ Consolidated Operational Data

		Q4	-	Q4					TAL	TOTAL			
(In millions of Canadian dollars, except share amounts) (unaudited)		2024	l	2023	9	\$ change	% change		2024	2023		\$ change	% change
Operating revenues													
Service		5,287		5,348		(61)	(1.1%)		073	21,154		(81)	(0.4%)
Product		1,135		1,125	-	10	0.9%	,	336	3,519		(183)	(5.2%)
Total operating revenues		6,422		6,473		(51)	(0.8%)	24,		24,673		(264)	(1.1%)
Operating costs		(3,817)		(3,906)	-	89	2.3%	(13,	<i>,</i>	(14,256)		436	3.1%
Adjusted EBITDA ^(A)		2,605		2,567		38	1.5%	10,	589	10,417		172	1.7%
Adjusted EBITDA margin ^{(B)(3)}		40.6%		39.7%			0.9 pts	43	.4%	42.2%			1.2 pts
Severance, acquisition and other costs		(154)		(41)		(113)	n.m.		454)	(200)		(254)	n.m.
Depreciation		(933))	(954)		21	2.2%	(3,	758)	(3,745)		(13)	(0.3%)
Amortization		(317))	(299)		(18)	(6.0%)	(1,	283)	(1,173)		(110)	(9.4%)
Finance costs													
Interest expense		(431)	·	(399)		(32)	(8.0%)	(1,	713)	(1,475)		(238)	(16.1%)
Net return on post-employment benefit plans		17		27		(10)	(37.0%)		66	108		(42)	(38.9%)
Impairment of assets		(4)	·	(109)		105	96.3%		190)	(143)		(2,047)	n.m.
Other expense		(103)		(147)		44	29.9%	•	305)	(466)		161	34.5%
Income taxes		(175)		(210)		35	16.7%		577)	(996)		419	42.1%
Net earnings		505		435		70	16.1%		375	2,327		(1,952)	(83.9%)
Net earnings attributable to:													
Common shareholders		461		382		79	20.7%		163	2,076		(1,913)	(92.1%)
Preferred shareholders		401		48		(5)	(10.4%)		181	2,070		(1,913)	(3.2%)
Non-controlling interest		43 1		40		(3)	(80.0%)		31	64		(33)	(51.6%)
Net earnings		505	-	435		70	16.1%		375	2,327			
¥	-		-						575			(1,952)	(83.9%)
Net earnings per common share - basic and diluted	\$	0.51		0.42	\$	0.09	21.4%		.18		\$	(2.10)	(92.1%)
Dividends per common share	\$	0.9975	\$	0.9675	\$	0.0300	3.1%	\$ 3.9	900	\$ 3.8700	\$	0.1200	3.1%
Weighted average number of common shares outstanding - basic (millions)		912.3		912.3				91	2.3	912.2			
Weighted average number of common shares outstanding - diluted (millions)		912.3		912.3					2.3	912.2			
Number of common shares outstanding (millions)		912.3		912.3				91	2.3	912.3			
Adjusted net earnings and adjusted EPS													
Net earnings attributable to common shareholders		461		382		79	20.7%		163	2,076		(1,913)	(92.1%)
Reconciling items:												. ,	. ,
Severance, acquisition and other costs		154		41		113	n.m.		454	200		254	n.m.
Net mark-to-market losses (gains) on derivatives used to economically hedge equity													
settled share-based compensation plans		198		(6)		204	n.m.		269	103		166	n.m.
Net equity losses on investment in associates and joint ventures		-		204		(204)	(100.0%)		247	581		(334)	(57.5%)
Net losses (gains) on investments		1		(2)		` 3	` n.m.		(57)	(80)		23 [´]	28.8%
Early debt redemption costs		-		-		-	_		-	<u>`</u> 1́		(1)	(100.0%)
Impairment of assets		4		109		(105)	(96.3%)	2,	190	143		2,047	`
Income taxes for the above reconciling items		(99))	(39)		(60)	` n.m.́	ĺ	467)	(100)		(367)	n.m.
Non-controlling interest (NCI) for the above reconciling items		-	1	2		(2)	(100.0%)	```	(26)	2		(28)	n.m.
Adjusted net earnings ^(A)		719		691		28	4.1%	2.	773	2,926		(153)	(5.2%)
Adjusted EPS ^(A)	\$	0.79	\$	0.76	\$	0.03	3.9%	,	.04	,	\$	· /	(5.3%)
	Ψ	0.79	Ψ	0.70	Ψ	0.05	5.970	ψ		ψ υ.ΖΙ	ψ	(0.17)	(0.070)

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.

BCE Consolidated Operational Data - Historical Trend

		TOTAL					TOTAL				
(In millions of Canadian dollars, except share amounts) (unaudited)		2024	Q4 24	Q3 24	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Operating revenues											
Service		21,073	5,287	5,286	5,308	5,192	21,154	5,348	5,281	5,303	5,222
Product		3,336	1,135	685	697	819	3,519	1,125	799	763	832
Total operating revenues		24,409	6,422	5,971	6,005	6,011	24,673	6,473	6,080	6,066	6,054
Operating costs		(13,820)	(3,817)	(3,249)	(3,308)	(3,446)	(14,256)	(3,906)	(3,413)	(3,421)	(3,516)
Adjusted EBITDA		10,589	2,605	2,722	2,697	2,565	10,417	2,567	2,667	2,645	2,538
Adjusted EBITDA margin		43.4%	40.6%	45.6%	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
Severance, acquisition and other costs		(454)	(154)	(49)	(22)		(200)	(41)	(10)	(100)	(49)
Depreciation		(3,758)	(933)	(934)	(945)	(946)	(3,745)	(954)	(937)	(936)	(918)
Amortization		(1,283)	(317)	(325)	(325)	(316)	(1,173)	(299)	(295)	(296)	(283)
Finance costs											
Interest expense		(1,713)	(431)	(440)	(426)	(416)	(1,475)	(399)	(373)	(359)	(344)
Net return on post-employment benefit plans		66	17	16	17	16	108	27	27	27	27
Impairment of assets		(2,190)	(4)	(2,113)	(60)		(143)	(109)	-	-	(34)
Other (expense) income		(305)	(103)	(63)	(101)		(466)	(147)	(129)	(311)	121
Income taxes		(577)	(175)	(5)	(231)	(166)	(996)	(210)	(243)	(273)	(270)
Net earnings (loss)		375	505	(1,191)	604	457	2,327	435	707	397	788
Net earnings (loss) attributable to:											
Common shareholders		163	461	(1,237)	537	402	2,076	382	640	329	725
Preferred shareholders		181	43	45	46	47	187	48	47	46	46
Non-controlling interest		31	1	1	21	8	64	5	20	22	17
Net earnings (loss)		375	505	(1,191)	604	457	2,327	435	707	397	788
Net earnings (loss) per common share - basic and diluted	\$	0.18	\$ 0.51	\$ (1.36)	\$ 0.59	\$ 0.44	\$ 2.28	\$ 0.42	\$ 0.70	\$ 0.37	\$ 0.79
Dividends per common share	\$	3.9900	\$ 0.9975	\$ 0.9975	\$ 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	912.3	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	912.3	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	912.3	912.3	912.2
Adjusted net earnings and adjusted EPS											
Net earnings (loss) attributable to common shareholders		163	461	(1,237)	537	402	2,076	382	640	329	725
Reconciling items:				() -)			,				
Severance, acquisition and other costs		454	154	49	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		269	198	(42)	23	90	103	(6)	128	(1)	(18)
Net equity losses on investments in associates and joint ventures		247	-	154	93	-	581	204	-	377	-
Net (gains) losses on investments		(57)	1	(66)	2	6	(80)	(2)	1	(79)	-
Early debt redemption costs		-	-	-	-	-	1	-	-	1	-
Impairment of assets		2,190	4	2,113	60	13	143	109	-	-	34
Income taxes for the above reconciling items		(467)	(99)	(258)	(25)	(85)	(100)	(39)	(38)	(5)	(18)
NCI for the above reconciling items	_	(26)	-	(25)	-	(1)	2	2	-	-	
Adjusted net earnings		2,773	719	688	712	654	2,926	691	741	722	772
Adjusted EPS	\$	3.04	\$ 0.79	\$ 0.75	\$ 0.78	\$ 0.72	\$ 3.21	\$ 0.76	\$ 0.81	\$ 0.79	\$ 0.85

BCE ⁽¹⁾ Segmented Data

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	Q4 2024		\$ change	% change	TOTAL 2024	TOTAL 2023	\$ change	% change
Operating revenues								
Bell Communication and Technology Services (Bell CTS)	5,681	5.744	(63)	(1.1%)	21,619	21,926	(307)	(1.4%)
Bell Media	832	822	10	1.2%	3,151	3,117	34	1.1%
Inter-segment eliminations	(91)		2	2.2%	(361)	(370)	9	2.4%
Total	6,422	6,473	(51)	(0.8%)	24,409	24,673	(264)	(1.1%)
Operating costs								
Bell CTS	(3,245)	(3,325)	80	2.4%	(11,788)	(12,206)	418	3.4%
Bell Media	(663)		11	1.6%	(2,393)	(2,420)	27	1.1%
Inter-segment eliminations	91	93	(2)	(2.2%)	361	370	(9)	(2.4%)
Total	(3,817)	(3,906)	89	2.3%	(13,820)	(14,256)	436	3.1%
Adjusted EBITDA								
Bell CTS	2,436	2,419	17	0.7%	9,831	9,720	111	1.1%
Margin	42.9%	42.1%		0.8 pts	45.5%	44.3%		1.2 pts
Bell Media	169	148	21	14.2%	758	697	61	8.8%
Margin	20.3%	18.0%		2.3 pts	24.1%	22.4%		1.7 pts
Total	2,605	2,567	38	1.5%	10,589	10,417	172	1.7%
Margin	40.6%	39.7%		0.9 pts	43.4%	42.2%		1.2 pts
Capital expenditures								
Bell CTS	907	975	68	7.0%	3,746	4,421	675	15.3%
Capital intensity ^{(A)(3)}	16.0%	17.0%		1.0 pts	17.3%	20.2%		2.9 pts
Bell Media	56	54	(2)	(3.7%)	151	160	9	5.6%
Capital intensity	6.7%	6.6%		(0.1) pts	4.8%	5.1%		0.3 pts
Total	963	1,029	66	6.4%	3,897	4,581	684	14.9%
Capital intensity	15.0%	15.9%		0.9 pts	16.0%	18.6%		2.6 pts

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

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Segmented Data - Historical Trend

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(In millions of Canadian dollars, except where otherwise indicated)	TOTAL					TOTAL				
(unaudited)	2024	Q4 24	Q3 24	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Operating revenues										
Bell CTS	21,619	5,681	5,280	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Bell Media	3,151	832	782	812	725	3,117	822	710	805	780
Inter-segment eliminations	(361)	(91)	(91)	(90)	(89)	(370)	(93)	(91)	(93)	(93)
Total	24,409	6,422	5,971	6,005	6,011	24,673	6,473	6,080	6,066	6,054
Operating costs										
Bell CTS	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
Bell Media	(2,393)	(663)	(528)	(594)	(608)	(2,420)	(674)	(507)	(591)	(648)
Inter-segment eliminations	361	`91 ´	9 1	9 0	8 9	370	9 3	9 1	9 3	9 3
Total	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)	(14,256)	(3,906)	(3,413)	(3,421)	(3,516)
Adjusted EBITDA										
Bell CTS	9,831	2,436	2,468	2,479	2,448	9,720	2,419	2,464	2,431	2,406
Margin	45.5%	42.9%	46.7%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Bell Media	758	169	254	218	117	697	148	203	214	132
Margin	24.1%	20.3%	32.5%	26.8%	16.1%	22.4%	18.0%	28.6%	26.6%	16.9%
Total	10,589	2,605	2,722	2,697	2,565	10,417	2,567	2,667	2,645	2,538
Margin	43.4%	40.6%	45.6%	44.9%	42.7%	42.2%	39.7%	43.9%	43.6%	41.9%
Capital expenditures										
Bell CTS	3,746	907	919	945	975	4,421	975	1,123	1,271	1,052
Capital intensity	17.3%	16.0%	17.4%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%
Bell Media	151	56	35	33	27	160	54	36	36	34
Capital intensity	4.8%	6.7%	4.5%	4.1%	3.7%	5.1%	6.6%	5.1%	4.5%	4.4%
Total	3,897	963	954	978	1,002	4,581	1,029	1,159	1,307	1,086
Capital intensity	16.0%	15.0%	16.0%	16.3%	16.7%	18.6%	15.9%	19.1%	21.5%	17.9%

	Q4	Q4	Г	TOTAL	TOTAL	
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2024	2023	% change	2024	2023	% change
Bell CTS						
Operating revenues						
Wireless	1,776	1,803	(1.5%)	7,149	7,120	0.4%
Wireline data	2,033	2,030	0.1%	8,117	8,084	0.4%
Wireline voice	649	697	(6.9%)	2,672	2,862	(6.6%)
Other wireline services	82	81	1.2%	318	312	1.9%
External service revenues	4,540	4,611	(1.5%)	18,256	18,378	(0.7%)
Inter-segment service revenues	6	8	(25.0%)	27	29	(6.9%)
Operating service revenues	4,546	4,619	(1.6%)	18,283	18,407	(0.7%)
Wireless	894	961	(7.0%)	2,715	2,885	(5.9%)
Wireline	241	164	47.0%	621	634	(2.1%)
External/Operating product revenues	1,135	1,125	0.9%	3,336	3,519	(5.2%)
Total external revenues	5,675	5,736	(1.1%)	21,592	21,897	(1.4%)
Total operating revenues	5,681	5,744	(1.1%)	21,619	21,926	(1.4%)
Operating costs	(3,245)	(3,325)	2.4%	(11,788)	(12,206)	3.4%
Adjusted EBITDA	2,436	2,419	0.7%	9,831	9,720	1.1%
Adjusted EBITDA margin	42.9%	42.1%	0.8 pts	45.5%	44.3%	1.2 pts
Capital expenditures	907	975	7.0%	3,746	4,421	15.3%
Capital intensity	16.0%	17.0%	1.0 pts	17.3%	20.2%	2.9 pts

(In millions of Canadian dollars, except where otherwise indicated)	TOTAL					TOTAL				
(unaudited)	2024	Q4 24	Q3 24	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Bell CTS										
Operating revenues										
Wireless	7,149	1,776	1,811	1,788	1,774	7,120	1,803	1,828	1,766	1,723
Wireline data	8,117	2,033	2,038	2,034	2,012	8,084	2,030	2,032	2,021	2,001
Wireline voice	2,672	649	663	677	683	2,862	697	717	722	726
Other wireline services	318	82	76	79	81	312	81	78	75	78
External service revenues	18,256	4,540	4,588	4,578	4,550	18,378	4,611	4,655	4,584	4,528
Inter-segment service revenues	27	6	7	8	6	29	8	7	7	7
Operating service revenues	18,283	4,546	4,595	4,586	4,556	18,407	4,619	4,662	4,591	4,535
Wireless	2,715	894	569	568	684	2,885	961	672	626	626
Wireline	621	241	116	129	135	634	164	127	137	206
External/Operating product revenues	3,336	1,135	685	697	819	3,519	1,125	799	763	832
Total external revenues	21,592	5,675	5,273	5,275	5,369	21,897	5,736	5,454	5,347	5,360
Total operating revenues	21,619	5,681	5,280	5,283	5,375	21,926	5,744	5,461	5,354	5,367
Operating costs	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)	(12,206)	(3,325)	(2,997)	(2,923)	(2,961)
Adjusted EBITDA	9,831	2,436	2,468	2,479	2,448	9,720	2,419	2,464	2,431	2,406
Adjusted EBITDA margin	45.5%	42.9%	46.7%	46.9%	45.5%	44.3%	42.1%	45.1%	45.4%	44.8%
Capital expenditures	3,746	907	919	945	975	4,421	975	1,123	1,271	1,052
Capital intensity	17.3%	16.0%	17.4%	17.9%	18.1%	20.2%	17.0%	20.6%	23.7%	19.6%

	Q4	Q4		TOTAL	TOTAL	
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2024	2023	% change	2024	2023	% change
Mobile phone subscribers ⁽³⁾						
Gross subscriber activations	680,471	712,310	(4.5%)	2,351,507	2,224,555	5.7%
Postpaid	510,850	564,784	(9.5%)	1,641,053	1,608,503	2.0%
Prepaid	169,621	147,526	15.0%	710,454	616,052	15.3%
Net subscriber activations (losses)	51,070	92,085	(44.5%)	309,517	411,189	(24.7%)
Postpaid	56,550	128,715	(56.1%)	213,408	426,172	(49.9%)
Prepaid	(5,480)	(36,630)	85.0%	96,109	(14,983)	n.m.
Subscribers end of period (EOP) ^{(A)(B)(C)}	10,288,574	10,287,046	-	10,288,574	10,287,046	-
Postpaid ^(C)	9,530,436	9,422,830	1.1%	9,530,436	9,422,830	1.1%
Prepaid ^{(A)(B)}	758,138	864,216	(12.3%)	758,138	864,216	(12.3%)
Blended average revenue per user (ARPU) (\$/month) ^{(3)(A)(B)(C)(D)}	57.15	58.71	(2.7%)	57.90	59.08	(2.0%)
Blended churn (%) (average per month) ⁽³⁾	2.03%	2.03%	-	1.67%	1.51%	(0.16) pts
Postpaid	1.66%	1.63%	(0.03) pts	1.33%	1.15%	(0.18) pts
Prepaid	6.15%	6.15%	-	5.28%	5.31%	0.03 pts
Mobile connected device subscribers ⁽³⁾						
Net subscriber activations	100,343	78,746	27.4%	310,882	293,307	6.0%
Subscribers EOP	3,043,430	2,732,548	11.4%	3,043,430	2,732,548	11.4%
Retail high-speed Internet subscribers ⁽³⁾						
Retail net subscriber activations	34,187	55,591	(38.5%)	131,521	187,126	(29.7%)
Retail subscribers EOP ^{(B)(C)(E)}	4,490,896	4,473,429	0.4%	4,490,896	4,473,429	0.4%
Retail Internet protocol television (IPTV) subscribers ^{(3)(C)}						
Retail IPTV net subscriber (losses) activations	(444)	23,537	n.m.	21,614	81,918	(73.6%)
Retail IPTV subscribers EOP ^(E)	2,132,953	2,070,342	3.0%	2,132,953	2,070,342	3.0%
Retail residential network access services (NAS) ⁽³⁾						
Retail residential NAS lines net losses	(42,591)	(38,347)	(11.1%)	(187,426)	(176,612)	(6.1%)
Retail residential NAS lines ^(E)	1,834,191	2,021,617	(9.3%)	1,834,191	2,021,617	(9.3%)

n.m. : not meaningful

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

(^{B)} In Q3 2024, we removed 77,971 Virgin Plus prepaid mobile phone subscribers from our prepaid mobile phone subscriber base as at September 30, 2024, as we stopped selling new plans for this service as of that date. Additionally, as a result of a recent Canadian Radio-television and Telecommunications Commission (CRTC) decision on wholesale high-speed Internet access services, we are no longer able to resell cable Internet services to new customers in our wireline footprint as of September 12, 2024, and consequently we removed all of the existing 106,259 cable subscribers in our wireline footprint from our retail high-speed Internet subscriber base as of that date.

(C) 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. Additionally, in Q1 2024 our retail high-speed Internet subscriber base increased by 3,850 business subscribers as a result of a small acquisition. We also removed 11,645 turbo hubs subscribers from our retail high-speed Internet subscriber base in Q1 2024, as we are no longer actively marketing this product in our wireless-to-the-home footprint. Lastly, 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.

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

(E) In Q2 2024, we increased our retail IPTV subscriber base by 40,997 to align the deactivation policy for our Fibe TV streaming services to our traditional Fibe TV service. While 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.

(In millions of Canadian dollars, except where otherwise	TOTAL					TOTAL				
indicated) (unaudited)	2024	Q4 24	Q3 24	Q2 24	Q1 24	2023	Q4 23	Q3 23	Q2 23	Q1 23
Mobile phone subscribers										
Gross subscriber activations	2,351,507	680,471	588,263	575,334	507,439	2,224,555	712,310	603,770	502,940	405,535
Postpaid	1,641,053	510,850	374,116	389,213	366,874	1,608,503	564,784	423,364	347,746	272,609
Prepaid	710,454	169,621	214,147	186,121	140,565	616,052	147,526	180,406	155,194	132,926
Net subscriber activations (losses)	309,517	51,070	102,196	131,043	25,208	411,189	92,085	166,930	125,539	26,635
Postpaid	213,408	56,550	33,111	78,500	45,247	426,172	128,715	142,886	111,282	43,289
Prepaid	96,109	(5,480)	69,085	52,543	(20,039)	(14,983)	(36,630)	24,044	14,257	(16,654)
Subscribers EOP ^{(A)(B)(C)}	10,288,574	10,288,574	10,361,720	10,337,495	10,206,452	10,287,046	10,287,046	10,194,961	10,028,031	9,902,492
Postpaid ^(C)	9,530,436	9,530,436	9,473,886	9,440,775	9,362,275	9,422,830	9,422,830	9,294,115	9,151,229	9,039,947
Prepaid ^{(A)(B)}	758,138	758,138	887,834	896,720	844,177	864,216	864,216	900,846	876,802	862,545
Blended ARPU (\$/month) ^{(A)(B)(C)}	57.90	57.15	58.26	58.04	58.14	59.08	58.71	60.28	59.16	58.15
Blended churn (%) (average per month)	1.67%	2.03%	1.58%	1.47%	1.59%	1.51%	2.03%	1.45%	1.27%	1.29%
Postpaid	1.33%	1.66%	1.28%	1.18%	1.21%	1.15%	1.63%	1.10%	0.94%	0.90%
Prepaid	5.28%	6.15%	4.66%	4.60%	5.74%	5.31%	6.15%	5.10%	4.68%	5.28%
Mobile connected device subscribers										
Net subscriber activations	310,882	100,343	56,216	87,917	66,406	293,307	78,746	64,282	79,537	70,742
Subscribers EOP	3,043,430	3,043,430	2,943,087	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	131,521	34,187	42,415	23,841	31,078	187,126	55,591	79,327	24,934	27,274
Retail subscribers EOP ^{(B)(C)(D)}	4,490,896	4,490,896	4,456,709	4,520,553	4,496,712	4,473,429	4,473,429	4,417,838	4,338,511	4,278,497
Retail IPTV subscribers ^(C)										
Retail IPTV net subscriber activations (losses)	21,614	(444)	9,197	(1,313)	14,174	81,918	23,537	35,976	11,506	10,899
Retail IPTV subscribers EOP ^(D)	2,132,953	2,132,953	2,133,397	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	(187,426)	(42,591)	(47,674)	(53,250)	(43,911)	(176,612)	(38,347)	(41,776)	(49,608)	(46,881)
Retail residential NAS lines ^(D)	1,834,191	1,834,191	1,876,782	1,924,456	1,977,706	2,021,617	2,021,617	2,059,964	2,101,740	2,143,890

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

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(In millions of Canadian dollars, except where otherwise indicated) (unaudited)					
	December 31	September 30	June 30	March 31	December 31
	2024	2024	2024	2024	2023
Long-term debt	32,835	32,606	32,918	31,283	31,135
Debt due within one year	7,669	7,475	6,587	6,386	5,042
50% of preferred shares	1,767	1,780	1,780	1,807	1,834
Cash	(1,572)	(1,860)	(1,398)	(789)	(547)
Cash equivalents	-	-	(250)	(171)	(225)
Short-term investments	(400)	(750)	(750)	(700)	(1,000)
Net debt ^(A)	40,299	39,251	38,887	37,816	36,239
Net debt leverage ratio ^(A)	3.81	3.72	3.70	3.62	3.48
		1			

Cash flow information		-				_				
(In millions of Canadian dollars, except where otherwise indicated) (una	udited)		Q4	Q4			TOTAL	TOTAL		
			2024	2023	\$ change	% change	2024	2023	\$ change	% change
Free cash flow (FCF) ^(A)										
Cash flows from operating activities			1,877	2,373	(496)	(20.9%)	6,988	7,946	(958)	(12.1%)
Capital expenditures			(963)	(1,029)	66	6.4%	(3,897)	(4,581)	684	14.9%
Cash dividends paid on preferred shares			(53)	(46)	(7)	(15.2%)	(187)	(182)	(5)	(2.7%)
Cash dividends paid by subsidiaries to non-controlling interest			(12)	(12)	-	-	(68)	(47)	(21)	(44.7%)
Acquisition and other costs paid			25	3	22	n.m.	52	8	44	n.m.
FCF			874	1,289	(415)	(32.2%)	2,888	3,144	(256)	(8.1%)
Cash flow information - Historical trend										
le la	TOTAL	04	02	00	01	тота	04	02	00	01
(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	TOTAL 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
FCF	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
Cash flows from operating activities	6,988	1,877	1,842	2,137	1,132	7,946	2,373	1,961	2,365	1,247
Capital expenditures	(3,897)	(963)	(954)	(978)	(1,002)	(4,581)	(1,029)	(1,159)	(1,307)	(1,086)
Cash dividends paid on preferred shares	(187)	(53)	(43)	(45)	(46)	(182)	(46)	(35)	(46)	(55)
Cash dividends paid by subsidiaries to non-controlling interest	(68)	(12)	(14)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	52	25	1	11	15	8	3	-	5	-
FCF	2,888	874	832	1,097	85	3,144	1,289	754	1,016	85

n.m. : not meaningful

BCE - Net debt and preferred shares

(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

ASSETS Cash 1.572 1.860 1.580 789 542 Cash membra 1.572 1.860 1.383 789 750 700 1.000 Trade and other receivables 4.489 4.124 3.099 3.229 4.131 Inventory 4.405 3.424 3.099 3.229 4.131 Contract assets 6.77 4.72 4.18 4.53 4.433 Optication stresses 5.28 4.44 4.53 4.433 Prepaid expenses 5.28 2.84 4.55 6.5 6.0 Contract assets 5.24 2.44 2.74 2.74 2.84 1.77 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.900 7.989 7.999 7.999 7.999 7.999 7.999 7.999 7.999 7.999 7.999 7.999 7.9	(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Current sasets 1.572 1.860 1.528 769 6.471 Cash equivalents 4.09 7.50 2.30 171 2.20 Trade and Ottra trests 4.09 7.50 3.200 4.303 Inventory 420 3.22 410 4.56 4.433 Contract casts 477 412 418 4.55 4.433 Contract casts 672 2.78 6.83 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 6.33 714 729 720 720 726 726 726 726 726 726 726 727 726 726 727 726 727 726 727 726 727 726 727 726 727 726 727 726	ASSETS					
Cash equivalents - - 250 171 225 Trade and other receivables 400 750 750 750 1000 Trade and other receivables 407 421 448 4.03 3.929 4.03 Contract assets 407 422 448 4.35 4.43 Contract costs 702 726 663 704 633 Other current assets 524 244 274 274 274 Sasks held for sale 60 88 68 60 86 55 60 Total current assets 3223 8.814 8.823 8.814 8.824 77.900 7.890 Contract costs 888 840 804 744 779 722 222 223 231 171 16.802 17.900 7.803 7.303 7.303 7.303 7.303 7.303 7.303 7.303 7.303 7.303 7.335 7.335 7.322 7.222 7.						
Short-firm investments 400 750 750 700 1.000 Investing 427 382 4.10 458 4.63 Inventory 727 766 6.83 704 453 Contract costs 727 766 6.83 704 453 Prepaid appenses 228 328 4.06 385 6.0 Other current assets 224 244 274 224 244 274 224 Assets half of sale 80 88 68 6.852 7.00 7.899 Contract costs 888 840 6.04 7.4 777 Property, plant and equipment 30.001 28.915 30.660 30.377 30.522 Invariat sests 3.544 3.533 3.465 3.265 2.365 0.067 1.0492 Property, plant and equipment 3.544 3.543 3.465 3.265 2.365 0.0667 1.042 Probemphypment beneft assets 3.544		1,572	1,860	1,398	789	547
Trade and other receivables 4,489 4,024 3,090 3,229 4,031 Contract assets 477 412 418 445 4453 Contract assets 72 742 418 445 4453 Trade assets 72 742 418 445 4453 4435 Trade assets 72 724 244 274 274 284 284 426 274 284 2	Cash equivalents	-	-			225
Inventory 420 382 410 488 468 Contract costs 477 712 418 435 443 Contract costs 702 723 683 704 633 Pread expenses 203 244 447 473 633 Assets held for sale 80 85 55 60 Contract assets 202 249 221 7,900 7,990 Contract assets 202 249 221 272 80 7,900 Contract assets 202 249 221 7,200 7,898 Contract assets 203 9,214 80,43 7,44 7,730 Investments in associates and joint ventures 341 300 322 322 323 Post-employment banefit assets 3,544 3,445 3,405 3,264 3,445 3,405 3,264 3,425 2,293 1,74 1,70 7,49 7,216 7,4247 7,276 7,1490 7	Short-term investments	400	750			1,000
Contract cases 477 412 418 455 443 Prepaid expenses 259 232 405 385 230 Other current assets 264 244 274 274 683 740 683 740 683 740 683 740 683 740 683 740 683 740 683 740 683 740 683 740 683 740 683 750 750 7789 7789 7789 7789 7789 7789 7789 7789 7789 7789 7121 123 130 122 1335 1766 1766 1766 1766 1766 1766 1766 1766 1766 1766 17666 17666 17666 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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Prepaid expenses 259 328 405 385 230 Other current assets 60 88 85 55 60 Total current assets 822 8.814 8.582 7.900 7.989 Non-current assets 822 2.814 8.582 7.900 7.989 Contract costs 885 840 804 744 774 774 Property, plant and equipment 30,001 29.915 30,060 30,357 30,352 Intragible associates and joint ventures 344 323 322 322 322 322 322 322 322 322 323 344 333 322 322 322 323 344 333 332 332 345 1766 1779 1714 60 1779 1714 60 1779 1714 718 1799 1714 718 1799 1714 718 1714 718 7179 7199 1714 716 74,247						
Other current assets 524 244 278 Contract assets 282 243 261 272 278 272 272 272 272 272 272 272 272 272 272 272 272 272 278 278 278 2						
Assets held for sale 80 785 755 750 Contract assets 8,923 8,814 8,562 7,900 7,896 Contract assets 282 249 261 272 292 Contract assets 284 8,001 29,15 30,001 30,001 30,352 11,775 11,629 11,772 11,629 11,772 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,771 11,629 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991 11,714 10,991						
Total current assets 8,923 8,814 8,562 7,900 7,898 Contract assets 282 249 261 272 292 Contract assets 30,001 29,915 30,060 30,357 730,30 Property, plant and equipment 16,624 17,628 16,770 16,609 Intersitiones 344 323 32,62 323 233 Postermptryment benefit assets 344 320 32,66 3,265 3,265 3,265 3,265 3,265 2,857 Condwill 10,289 11,328 10,397 10,342 10,342 10,397 10,342 Condwill 10,289 11,328 10,397 10,342 10,442 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
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Contract assets 282 249 261 272 292 Contract costs 888 840 804 774 779 Property, plant and equipment 30,001 29,915 30,000 33,337 33,332 Intangibe assets 16,766 16,824 121 121 96 Investments in associates and joint ventures 3341 320 322 323 Post-employment benefit lassets 3549 3,548 3,468 3,468 2,855 Concluit 30,262 65,665 64,667 64,042 72,767 71,940 Interest seasts 64,528 63,902 65,665 64,667 64,042 72,767 71,940 Interest payable 392 329 397 335 332 335 332 335 332 335 332 335 332 335 332 337 335 332 337 335 332 337 335 332 337 335 332 337		8,923	8,814	8,582	7,900	7,898
Contract costs 888 940 804 7.44 7.79 Property, Jan and equipment 30,001 29,915 30,060 30,357 30,352 Intangible assets 156,786 16,824 17,628 16,770 16,609 Deferred tax assets 341 320 322 322 323 Post-employment benefit associates and joint ventures 3,444 3,443 3,405 3,225 2,935 Obst-employment benefit assets 2,289 1,796 1,706 1,799 1,714 Goodwill 10,261 10,282 63,602 65,665 64,667 64,042 Total assets 72,717 74,247 71,749 817 811 Contract fabilities 774 710 749 817 811 Interest payable 392 322 397 335 332 Orient at labilities 774 710 749 817 811 Interest payable 392 529 35 515 502		202	240	261	272	202
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Deferred tax assets 136 126 121	Intangible assets	,				
Investments in associates and joint ventures 341 320 322 322 323 Opte-employment benefit assets 3,544 3,543 3,405 3,225 2,935 Order non-current assets 2,289 1,766 1,709 1,714 Total non-current assets 64,528 63,902 65,665 64,667 64,042 Indal assets 73,451 72,716 74,247 72,567 71,940 LABIL/TIES	Deferred tax assets					
Post-employment benefit assets 3,544 3,443 3,405 3,225 2,935 Other non-current assets 10,281 10,282 11,358 10,997 10,942 Total non-current assets 64,522 63,902 65,665 64,667 64,042 Total assets 73,451 72,716 74,247 72,567 71,940 LABILITES Contract liabilities 74 710 74 94,342 4,345 4,729 Contract liabilities 774 710 74 937 933 937 335 332 Dividends payable 332 329 347 335 332 346 14,228 13,122 13,006 12,107 Current liabilities 74,569 7,475 6,587 6,587 6,587 6,587 6,587 5,542 12,107 Total current liabilities 14,846 14,128 13,122 13,006 12,107 Non-current liabilities 32,835 32,606 32,918 31,334 31,135 Defred tax liabilities 1,204 1,238 1,221 1,776 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Other non-current assets 2,289 1,796 1,706 1,799 1,714 Goodwill 10,281 10,281 11,358 10,997 10,942 Total assets 64,528 63,902 65,665 64,667 64,042 Total assets 73,461 72,716 74,247 72,567 71,940 LABIL/TIES Trade payables and other liabilities 714 710 749 817 811 Interest payable 392 329 397 333 937 938 910 Current tax liabilities 746 74,75 6,567 6,386 5,042 Liabilities held for sale 529 35 15 15 15 Total current liabilities 14,846 14,128 13,122 13,006 12,107 Non-current liabilities 529 525 35 15 15 Total current liabilities 14,846 14,128 13,122 13,006 12,107 Non-current liabilities 5235 52,656						
Coodwil 10,261 10,289 11,358 10,997 10,942 Total non-current assets 63,628 63,902 65,665 64,667 71,940 LABILITES Current liabilities 72,716 74,247 72,567 71,940 Contract liabilities 4,507 4,099 4,342 4,345 4,729 Contract liabilities 392 329 397 335 332 Dividends payable 933 937 933 931 933 910 Current liabilities 42 49 75 170 266 5.042 1.128 1.127 1.128 1.12 1.028 1.128 1.12 1.028 1.128 1.12 1.028 1.128 1.12 1.020 1.217 2.268 5.042 1.23 1.020 1.217 1.268 5.042 1.23 1.020 1.21.011 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010 1.21.010						
Total assets 73,451 72,716 74,247 72,567 71,940 LABILITIES Current liabilities 4,507 4,099 4,342 4,345 4,729 Trade payables and other liabilities 774 710 749 817 811 Interest payable 392 329 397 933 937 938 910 Current liabilities 42 49 75 6,587 6,386 5,042 Liabilities held for sale 529 529 35 15 15 Total current liabilities 14,846 14,128 13,122 13,006 12,107 Non-current liabilities 350 341 297 277 277 Contract liabilities 5,235 5,256 5,271 4,981 4,869 Other on-current liabilities 1,204 1,238 1,202 1,227 1,278 Contract liabilities 5,235 5,256 5,271 4,981 4,869 Other on-current liabilities 1,204	Goodwill	10,261	10,289	11,358		
Total assets 73,451 72,716 74,247 72,567 71,940 LABILITIES Current liabilities 4,507 4,099 4,342 4,345 4,729 Trade payables and other liabilities 774 710 749 817 811 Interest payable 392 329 397 938 910 Outrent liabilities 42 49 75 6,587 6,386 5,042 Liabilities held for sale 529 529 35 15 15 Total current liabilities 14,846 14,128 13,122 13,006 12,107 Non-current liabilities 350 341 297 277 277 Contract liabilities 5,235 5,256 5,271 4,981 31,135 Deferrend trai liabilities 1,204 1,238 1,202 1,227 1,278 Other non-current liabilities 1,204 1,238 1,202 1,227 1,278 Other non-current liabilities 5,235 5,256 <t< td=""><td>Total non-current assets</td><td>64.528</td><td>63.902</td><td></td><td>64.667</td><td>64.042</td></t<>	Total non-current assets	64.528	63.902		64.667	64.042
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Preferred shares 3,533 3,559 3,559 3,614 3,667 Common shares 20,860 20,860 20,860 20,860 20,859 20,859 Contributed surplus 1,278 1,271 1,263 1,241 1,258 Accumulated other comprehensive (loss) income (159) 17 (15) 46 (42) Deficit (8,466) (8,029) (5,974) (5,711) (5,513) Total equity attributable to BCE shareholders 289 303 317 323 328 Total equity 17,335 17,981 20,010 20,372 20,557 Total liabilities and equity 73,451 72,716 74,247 72,567 71,940	EQUITY					
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Number of common shares outstanding (millions) 912.3 912.3 912.3 912.3 912.3	Total liabilities and equity	73,451				
	Number of common shares outstanding (millions)	912.3	912.3	912.3	912.3	912.3

BCE Supplementary Financial Information - Fourth Quarter 2024 Page 11

BCE Consolidated Cash Flow Data

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	Q4 2024	Q4 2023	\$ change	TOTAL 2024	TOTAL 2023	\$ change
Net earnings	505	435	70	375	2,327	(1,952)
Adjustments to reconcile net earnings to cash flows from operating activities		400	10	0.0	2,021	(1,002)
Severance, acquisition and other costs	154	41	113	454	200	254
Depreciation and amortization	1,250	1,253	(3)	5,041	4,918	123
Post-employment benefit plans cost	33	23	10	142	98	44
Net interest expense	400	374	26	1,590	1,408	182
Impairment of assets	4	109	(105)	2,190	143	2,047
Losses (gains) on investments	1	(2)	3	(57)	(80)	23
Net equity losses on investments in associates and joint ventures	_	204	(204)	247	581	(334)
Income taxes	175	210	(35)	577	996	(419)
Contributions to post-employment benefit plans	(12)	(12)	-	(52)	(52)	· · ·
Payments under other post-employment benefit plans	(14)	(16)	2	(61)	(64)	3
Severance and other costs paid	(57)	(59)	2	(330)	(178)	(152)
Interest paid	(392)	(326)	(66)	(1,759)	(1,486)	(273)
Income taxes paid (net of refunds)	(221)	(169)	(52)	(783)	(700)	(83)
Acquisition and other costs paid	(25)	(3)	(22)	(52)	(8)	(44)
Net change in operating assets and liabilities	76	311	(235)	(534)	(157)	(377)
Cash flows from operating activities	1,877	2,373	(496)	6,988	7,946	(958)
Capital expenditures	(963)	(1,029)	66	(3,897)	(4,581)	684
Cash dividends paid on preferred shares	(53)	(46)	(7)	(187)	(182)	(5)
Cash dividends paid by subsidiaries to non-controlling interest	(12)	(12)	-	(68)	(47)	(21)
Acquisition and other costs paid	25	3	22	52	8	44
Free cash flow	874	1,289	(415)	2,888	3,144	(256)
Business acquisitions	(34)	(2)	(32)	(624)	(222)	(402)
Business dispositions	-	-	-	-	209	(209)
Acquisition and other costs paid	(25)	(3)	(22)	(52)	(8)	(44)
Decrease (increase) in short-term investments	350	(1,000)	1,350	600	(1,000)	1,600
Spectrum licences	-	(24)	24	(531)	(183)	(348)
Other investing activities	43	(3)	46	14	(4)	18
(Decrease) increase in notes payable	(201)	(162)	(39)	1,945	(646)	2,591
Issue of long-term debt	16	1,331	(1,315)	3,834	5,195	(1,361)
Repayment of long-term debt	(322)	(293)	(29)	(3,303)	(1,858)	(1,445)
Repurchase of a financial liability	-	-	-	-	(149)	149
Issue of common shares	-	-	-	-	18	(18)
Purchase of shares for settlement of share-based payments	(49)	(44)	(5)	(235)	(223)	(12)
Repurchase of preferred shares	(16)	(50)	34	(92)	(140)	48
Cash dividends paid on common shares	(910)	(882)	(28)	(3,613)	(3,486)	(127)
Other financing activities	(14)	(4)	(10)	(31)	(24)	(7)
	(1,162)	(1,136)	(26)	(2,088)	(2,521)	433
Net (decrease) increase in cash	(288)	(22)	(266)	1,025	448	577
Cash at beginning of period	1,860	569	1,291	547	99	448
Cash at end of period	1,572	547	1,025	1,572	547	1,025
Net increase (decrease) in cash equivalents	-	175	(175)	(225)	175	(400)
Cash equivalents at beginning of period	-	50	(50)	225	50	175
Cash equivalents at end of period	-	225	(225)	-	225	(225)

BCE Consolidated Cash Flow Data - Historical Trend

(In millions of Canadian dollars, except where otherwise indicated) (unaudited)	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24	TOTAL 2023	Q4 23	Q3 23	Q2 23	Q1 23
	375			604	457	2,327	435	707	397	788
Net earnings (loss)	3/5	505	(1,191)	604	457	2,321	435	707	397	/00
Adjustments to reconcile net earnings (loss) to cash flows from operating activities Severance, acquisition and other costs	454	154	49	22	229	200	41	10	100	49
Depreciation and amortization	5.041	1,250	1,259	1,270	1.262	4.918	1,253	1.232	1.232	1.201
Post-employment benefit plans cost	142	33	34	31	44	98	23	23	21	31
Net interest expense	1,590	400	405	401	384	1,408	374	358	346	330
Impairment of assets	2,190	4	2,113	60	13	143	109	-	-	34
(Gains) losses on investments	(57)	1	(66)	2	6	(80)	(2)	1	(79)	-
Net equity losses on investments in associates and joint ventures	247 577	- 175	154 5	93 231	- 166	581 996	204 210	- 243	377 273	270
Income taxes Contributions to post-employment benefit plans	(52)	(12)	5 (12)	(10)	(18)	996 (52)	(12)	243 (12)	(13)	(15)
Payments under other post-employment benefit plans	(61)	(12)	(12)	(15)	(10)	(64)	(12)	(12)	(13)	(15)
Severance and other costs paid	(330)	(57)	(129)	(98)	(46)	(178)	(59)	(55)	(39)	(25)
Interest paid	(1,759)	(392)	(532)	(387)	(448)	(1,486)	(326)	(4 5 1)	(270)	(439)
Income taxes paid (net of refunds)	(783)	(221)	(96)	(131)	(335)	(700)	(169)	(167)	(200)	(164)
Acquisition and other costs paid	(52)	(25)	(1)	(11)	(15)	(8)	(3)	-	(5)	-
Net change in operating assets and liabilities	(534)	76	(134)	75	(551)	(157)	311	88	242	(798)
Cash flows from operating activities Capital expenditures	6,988 (2,907)	1,877 (963)	1,842 (954)	2,137 (978)	1,132 (1,002)	7,946 (4,581)	2,373 (1,029)	1,961	2,365 (1,307)	1,247 (1,086)
Capital expenditures Cash dividends paid on preferred shares	(3,897) (187)	(53)	(954)	(978)	(1,002) (46)	(4,561)	(1,029) (46)	(1,159) (35)	(1,307) (46)	(1,086) (55)
Cash dividends paid on pretence shares	(68)	(12)	(14)	(28)	(14)	(47)	(12)	(13)	(1)	(21)
Acquisition and other costs paid	52	25	1	11	15	8	3	(,	5	()
Free cash flow	2,888	874	832	1,097	85	3,144	1,289	754	1,016	85
Business acquisitions	(624)	(34)	(73)	(435)	(82)	(222)	(2)	1	(196)	(25)
Business dispositions	-	-	-	-	-	209	-	1	208	-
Acquisition and other costs paid	(52)	(25)	(1)	(11)	(15)	(8)	(3)	-	(5)	-
Decrease (increase) in short-term investments	600	350	-	(50)	300	(1,000)	(1,000)	-	-	-
Spectrum licences	(531)	-	(13)	(414)	(104)	(183)	(24)	(3)	(145)	(11)
Other investing activities	14	43	(8)	(11)	(10)	(4)	(3)	(16)	(16)	31
Increase (decrease) in notes payable	1,945	(201)	763	404	979	(646)	(162)	(300)	(101)	(83)
(Decrease) increase in securitized receivables	-	-	-	-	-	-	-	-	(500)	500
Issue of long-term debt	3,834	16	10	1,617	2,191	5,195	1,331	1,161	1,199	1,504
Repayment of long-term debt	(3,303)	(322)	(343)	(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	(235)	(49)	(42)	(40)	(104)	(223)	(44)	(44)	(42)	(93)
Repurchase of preferred shares	(92)	(16)	-	(38)	(38)	(140)	(50)	(27)	(32)	(31)
Cash dividends paid on common shares	(3,613)	(910)	(910)	(910)	(883)	(3,486)	(882)	(883)	(882)	(839)
Other financing activities	(31)	(14)	(3)	4	(18)	(24)	(4)	(5)	(7)	(8)
	(2,088)	(1,162)	(620)	(409)	103	(2,521)	(1,136)	(1,035)	(857)	507
Net increase (decrease) in cash	1,025	(288)	462	609	242	448	(22)	119	(201)	552
Cash at beginning of period	547	1,860	1,398	789	547	99	569	450	651	99
Cash at end of period	1,572	1,572	1,860	1,398	789	547 175	547	569	450 360	651 40
Net (decrease) increase in cash equivalents	(225)	-	(250)	79	(54)		175	(400)		
Cash equivalents at beginning of period	225		250	<u>171</u> 250	225	50 225	50 225	450 50	90 450	<u>50</u> 90
Cash equivalents at end of period	<u> </u>	-	-	200	171	220	220	DC	400	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 (loss) attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, 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 (loss) attributable to common shareholders. Refer to pages 2 and 3 of this report for a reconciliation of net earnings (loss) attributable to common shareholders to adjusted net earnings on a consolidated basis.

Free cash flow

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 (loss). The following table provides reconciliations of net earnings (loss) to adjusted EBITDA on a consolidated basis.

	Total 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Total 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net earnings (loss)	375	505	(1,191)	604	457	2,327	435	707	397	788
Severance, acquisition and other costs	454	154	49	22	229	200	41	10	100	49
Depreciation	3,758	933	934	945	946	3,745	954	937	936	918
Amortization	1,283	317	325	325	316	1,173	299	295	296	283
Finance costs										
Interest expense	1,713	431	440	426	416	1,475	399	373	359	344
Net return on post-employment benefit plans	(66)	(17)	(16)	(17)	(16)	(108)	(27)	(27)	(27)	(27)
Impairment of assets	2,190	4	2,113	60	13	143	109	-	-	34
Other expense (income)	305	103	63	101	38	466	147	129	311	(121)
Income taxes	577	175	5	231	166	996	210	243	273	270
Adjusted EBITDA	10,589	2,605	2,722	2,697	2,565	10,417	2,567	2,667	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.