



# Supplementary Financial Information Fourth Quarter 2024

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## BCE <sup>(1)</sup> 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 <sup>(A)</sup>		2,605		2,567		38	1.5%	10,	589	10,417		172	1.7%
Adjusted EBITDA margin <sup>(B)(3)</sup>		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)		<b>`</b> 3	` n.m.		(57)	(80)		23 <sup>´</sup>	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 <sup>(A)</sup>		719		691		28	4.1%	2.	773	2,926		(153)	(5.2%)
Adjusted EPS <sup>(A)</sup>	\$	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.

<sup>(B)</sup> 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 <sup>(1)</sup> 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 <sup>(A)(3)</sup>	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

<sup>(A)</sup> 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	<b>`91</b> ´	<b>9</b> 1	<b>9</b> 0	<b>8</b> 9	370	<b>9</b> 3	<b>9</b> 1	<b>9</b> 3	<b>9</b> 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 <sup>(3)</sup>						
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) <sup>(A)(B)(C)</sup>	10,288,574	10,287,046	-	10,288,574	10,287,046	-
Postpaid <sup>(C)</sup>	9,530,436	9,422,830	1.1%	9,530,436	9,422,830	1.1%
Prepaid <sup>(A)(B)</sup>	758,138	864,216	(12.3%)	758,138	864,216	(12.3%)
Blended average revenue per user (ARPU) (\$/month) <sup>(3)(A)(B)(C)(D)</sup>	57.15	58.71	(2.7%)	57.90	59.08	(2.0%)
Blended churn (%) (average per month) <sup>(3)</sup>	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 <sup>(3)</sup>						
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 <sup>(3)</sup>						
Retail net subscriber activations	34,187	55,591	(38.5%)	131,521	187,126	(29.7%)
Retail subscribers EOP <sup>(B)(C)(E)</sup>	4,490,896	4,473,429	0.4%	4,490,896	4,473,429	0.4%
Retail Internet protocol television (IPTV) subscribers <sup>(3)(C)</sup>						
Retail IPTV net subscriber (losses) activations	(444)	23,537	n.m.	21,614	81,918	(73.6%)
Retail IPTV subscribers EOP <sup>(E)</sup>	2,132,953	2,070,342	3.0%	2,132,953	2,070,342	3.0%
Retail residential network access services (NAS) <sup>(3)</sup>						
Retail residential NAS lines net losses	(42,591)	(38,347)	(11.1%)	(187,426)	(176,612)	(6.1%)
Retail residential NAS lines <sup>(E)</sup>	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.

(<sup>B)</sup> 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.

<sup>(D)</sup> 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 <sup>(A)(B)(C)</sup>	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 <sup>(C)</sup>	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 <sup>(A)(B)</sup>	758,138	758,138	887,834	896,720	844,177	864,216	864,216	900,846	876,802	862,545
Blended ARPU (\$/month) <sup>(A)(B)(C)</sup>	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 <sup>(B)(C)(D)</sup>	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 <sup>(C)</sup>										
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 <sup>(D)</sup>	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 <sup>(D)</sup>	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

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(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.

<sup>(D)</sup> 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 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 <sup>(A)</sup>	40,299	39,251	38,887	37,816	36,239
Net debt leverage ratio <sup>(A)</sup>	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) <sup>(A)</sup>										
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>						
Contract costs   702   726   68.3   704   63.3     Other current assets   259   326   405   335   274   275   0.00   0.037   2017   1016   0.00   2017   1016   0.00   2017   1016   0.00   2017   1016   0.00   2017   1016   0.00   1016   2017   1016   0.00   2017   1016   0.00   1017   1016   0.00   1018   1018   1028   10178   1018   1028   1028   1018   1018   1018   1018   1018   1018   1018   1014   1018   1018						
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<>						
Non-current assets   282   249   251   272   292     Contract costs   888   840   804   744   779     Property, plant and equipment   30,001   29,915   30,005   30,357   30,352     Intangible assets   16,776   16,825   17,621   10,770   16,865     Investments in associates and joint ventures   344   3,543   3,405   3,282   233     Post-employment benefit assets   2,289   1,766   1,769   1,744   779   10,842   2,722   233     Contract assets   2,289   1,766   1,769   1,744   70,979   1,748   1,789   1,799   1,744   70,979   19,942   10,942						
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
Property, plant and equipment   30,001   29,915   30,060   30,357   30,352     Intragible assets   136   16,766   16,824   17,628   16,770   16,609     Deferred tax assets   136   126   121   121   96     Investments in associates and joint ventures   341   320   322   322   323     Post-employment benefit assets   3,544   3,543   3,405   3,285   2,935     Other non-current assets   64,525   63,502   65,665   64,667   64,042   72,716   74,247   72,567   71,940     IABUITES   Tade payables and other liabilities   774   710   749   817   811     Interest payable   332   337   333   937   937   938   910     Current tai labilities   7467   7400   749   817   811     Interest payable   332   337   937   938   910     Current tai labilities   74669   7,475   6,587   6						
Intanglibé assets   16,726   16,224   17,628   16,770   16,609     Deferred tax assets   346   320   322   322   323     Dots-employment benefit associates and joint ventures   3,644   3,543   3,405   3,225   2,235     Obter non-current assets   2,289   1,706   1,709   1,714     Goodwill   10,281   10,281   10,281   10,281   10,981   10,981   10,991   10,942     Total non-current assets   64,528   63,902   65,665   64,667   64,042     Contract liabilities   72,716   72,247   72,447   72,467   74,040     LABIL/TES   11,328   10,991   4,342   4,345   4,729     Contract liabilities   333   337   37   355   532     Dividends gapable   333   337   37   355   532     Dividends gapable   333   337   37   355   515   155     Total curent liabilities   5235   526						
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
LABILITIES   4.507   4.099   4.342   4.345   4.729     Current liabilities   774   710   749   817   811     Interest payables and other liabilities   774   710   749   817   811     Interest payable   332   337   937   938   910     Dividends payable   333   937   937   938   910     Current tai liabilities   42   49   75   170   268     Debt due within one year   7.669   7.475   6.587   6.366   5.042     Labilities heild for sale   2529   35   15   15   15     Total current liabilities   340   341   297   277   277     Contract liabilities   32235   32.606   32.918   31.283   31.135     Deferred tax liabilities   5235   5.266   5.271   4.981   4.869     Other non-current liabilities   1.204   1.283   1.202   1.227   1.275   52.195	Total assets	· · · · · · · · · · · · · · · · · · ·				
Current liabilities   4,507   4,099   4,342   4,345   4,729     Trade payables and other liabilities   774   710   749   811   811     Interest payable   392   229   397   335   332     Dividends payable   933   937   938   910     Current tax liabilities   42   49   75   170   268     Debt due within one year   7,669   7,475   6,587   6,386   5,042     Liabilities heid for sale   529   35   15   15     Tocal current liabilities   14,846   14,128   13,122   13,006   12,107     Non-current liabilities   350   341   297   277   277     Long-term debt   32,835   32,606   32,918   31,283   31,135     Deferred tax liabilities   1,204   1,238   1,204   1,238   1,2127     Cotal non-current liabilities   1,204   1,238   1,216   1,2127   1,271   1,276     <		,			,	
Trade payables and other liabilities 4,507 4,099 4,342 4,729   Contract liabilities 774 710 740 817 811   Interest payable 392 329 397 335 332   Dividends payable 933 937 937 938 910   Current tax liabilities 42 49 75 710 268   Debt due within one year 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 350 341 297 277 277   Long-term det liabilities 5,235 5,266 5,271 4,869 4,869   Post-employment benefit obligations 1,204 1,202 1,227 1,278   Other non-current liabilities 41,270 40,607 41,115 39,189 39,276   Total liabilities 20,860 20,860 20,860 20,860 20,860 20,860<						
Contract liabilities   774   710   749   817   811     Interest payable   332   337   937   938   910     Current tax liabilities   42   49   75   170   288     Dividends payable   7,669   7,475   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   322,835   5,266   5,271   4,981   4,869     Other non-current liabilities   1,204   1,238   1,202   1,227   1,277     Total non-current liabilities   5,235   5,256   5,271   4,981   4,869     Other non-current liabilities   1,204   1,238   1,202   1,227   1,277     Total liabilities   2,680   20,860   20,860   20,860   20,860		4 507	1 000	1 3/2	1 3/15	1 729
Interst payable   332   329   337   335   332     Dividends payable   333   937   938   910     Current tax labilities   42   49   75   170   268     Debt due within one year   6,587   6,587   6,587   6,386   5,042     Labilities held for sale   529   35   15   15     Total current liabilities   14,846   14,128   13,122   13,006   12,107     Contract liabilities   320,353   32,2606   32,918   31,283   31,135     Deferred tax liabilities   5,235   5,256   5,271   4,889   39,276     Contract liabilities   1,204   1,238   1,202   1,227   1,278     Other non-current liabilities   1,646   1,166   1,427   1,421   1,717     Total liabilities   20,860   20,860   20,860   20,860   20,860     EQUITY   Equity attributable to BCE shareholders   3,533   3,559   3,514   3,667						
Dividends payable   933   937   937   938   910     Current tax liabilities   42   49   75   170   268     Debt due within one year   7,669   7,475   6,587   6,386   5,042     Liabilities   529   529   35   15   15     Total current liabilities   14,846   14,128   13,102   13,006   12,107     Non-current liabilities   350   341   297   277   277     Contract liabilities   350   341   297   277   277     Contract liabilities   5,235   5,256   5,271   4,981   4,869     Post-emptyoment benefit obligations   1,204   1,238   1,202   1,227   1,271     Other non-current liabilities   56,116   54,735   54,237   52,195   51,383     Courrent liabilities   56,116   54,735   54,237   52,195   51,383     Equity attributable to BCE shareholders   1,274   1,274   1,274   1,274						
Current tax liabilities   42   49   75   170   268     Debt due within one year   7,669   7,475   6,587   6,386   5/42     Labilities 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     Long-term debt   32,835   32,606   32,918   31,283   31,135     Deferred tax liabilities   5,235   5,256   5,271   4,869   39,207   1,277     Other non-current liabilities   1,204   1,238   1,202   1,227   1,278     Other non-current liabilities   41,270   40,607   41,171   1,717   1,717     Total non-current liabilities   3,533   3,559   3,614   3,667     Common shares   20,860   20,860   20,860   20,869   20,859   20,859   20,859   20,859   20,859   20,859   20,859						
Debt due within one year   7,669   7,475   6,587   6,386   5,042     Liabilities held for sale   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     Long-term debt   32,835   32,606   32,918   31,283   31,135     Deferred tax liabilities   5,235   5,256   5,271   4,981   4,869     Post-employment benefit obligations   1,424   1,238   1,202   1,227   1,278     Other non-current liabilities   1,646   1,166   1,427   1,421   1,717     Total non-current liabilities   56,116   54,735   54,237   52,195   51,383     Equity attributable to BCE shareholders   56,116   54,735   54,237   52,195   51,383     Equity attributable to BCE shareholders   1,278   1,278   1,274   1,258     Contributed surplus   1,278   1,271   1,263 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Liabilities held for sale 529 529 35 15 15   Total current liabilities 14,846 14,128 13,122 13,006 12,107   Contract liabilities 350 341 297 277 277   Contract liabilities 32,835 32,606 32,918 31,1283 31,135   Deferred tax liabilities 5,235 5,256 5,271 4,981 4,869   Post-employment benefit obligations 1,204 1,238 1,202 1,227 1,278   Other non-current liabilities 1,646 1,166 1,427 1,421 1,717   Total liabilities 41,270 40,607 41,115 39,189 39,276   Total liabilities 41,270 40,607 41,115 39,189 39,276   Total liabilities 20,860 20,860 20,860 20,869 20,859 20,859   Common shares 3,533 3,559 3,614 3,667 2,686 20,869 20,859 20,859   Contributed surplus 1,278 1,271 1,263 1,241 1,258						
Non-current liabilities   341   297   277   277     Contract liabilities   32,835   32,606   32,918   31,283   31,135     Deferred tax liabilities   5,235   5,256   5,271   4,981   4,869     Post-employment benefit obligations   1,204   1,238   1,202   1,227   1,278     Other non-current liabilities   1,646   1,166   1,422   1,717     Total non-current liabilities   41,270   40,607   41,115   39,189   39,276     Total liabilities   56,116   54,735   52,195   51,383   20,860   20,860   20,869   20,859				35		<sup>´</sup> 15
Contract liabilities   350   341   297   277   277     Long-term debt   32,835   32,606   32,918   31,283   31,135     Deferred tax liabilities   5,235   5,256   5,271   4,981   4,869     Post-employment benefit obligations   1,204   1,238   1,202   1,227   1,278     Other non-current liabilities   1,646   1,166   1,427   1,421   1,717     Total non-current liabilities   56,116   54,735   54,237   52,195   51,383 <i>EQUITY</i> Equity attributable to BCE shareholders   56,116   54,735   54,237   52,195   51,383 <i>Freferred</i> shares   3,533   3,559   3,564   3,667     Common shares   20,860   20,860   20,860   20,869   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   (429)     Deficit   (8,466) <td>Total current liabilities</td> <td>14,846</td> <td>14,128</td> <td>13,122</td> <td>13,006</td> <td>12,107</td>	Total current liabilities	14,846	14,128	13,122	13,006	12,107
Long-term debt 32,835 32,606 32,918 31,283 31,135   Deferred tax liabilities 5,235 5,256 5,271 4,981 4,869   Post-employment benefit obligations 1,204 1,238 1,202 1,227 1,717   Total non-current liabilities 1,646 1,166 1,427 1,421 1,717   Total non-current liabilities 41,270 40,607 41,115 39,189 39,276   Total liabilities 56,116 54,735 54,237 52,195 51,383 <i>Equity</i> 41,270 40,607 41,115 39,189 39,276   Total liabilities 56,116 54,735 54,237 52,195 51,383 <i>Equity</i> 41,270 40,607 41,115 39,189 39,276   Total liabilities 56,116 54,735 54,237 52,195 51,383 <i>Equity</i> 1,278 1,271 1,263 1,241 1,258   Common shares 20,860 20,860 20,860 20,859 20,859   Contributed surplus 1,278 1,271 <td< td=""><td>Non-current liabilities</td><td></td><td></td><td></td><td></td><td></td></td<>	Non-current liabilities					
Deferred tax liabilities   5,235   5,256   5,271   4,981   4,869     Post-employment benefit obligations   1,204   1,238   1,202   1,227   1,278     Other non-current liabilities   1,646   1,166   1,427   1,421   1,717     Total non-current liabilities   41,270   40,607   41,115   39,189   39,276     Total liabilities   56,116   54,735   54,237   52,195   51,383     EQUITY   Equity attributable to BCE shareholders   3,533   3,559   3,614   3,667     Common shares   20,860   20,860   20,869   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   17,046   17,678   19,693   20,049   20,229     Non-controlling interest </td <td>Contract liabilities</td> <td>350</td> <td>341</td> <td>297</td> <td>277</td> <td>277</td>	Contract liabilities	350	341	297	277	277
Post-employment benefit obligations 1,204 1,238 1,202 1,227 1,278   Other non-current liabilities 1,646 1,166 1,427 1,421 1,717   Total non-current liabilities 41,270 40,607 41,115 39,189 39,276   Composition of the problem						
Other non-current liabilities   1,646   1,166   1,427   1,421   1,717     Total non-current liabilities   41,270   40,607   41,115   39,189   39,276     Total liabilities   56,116   54,735   54,237   52,195   51,383     EQUITY   Equity attributable to BCE shareholders   7   3,559   3,614   3,667     Preferred shares   20,860   20,860   20,860   20,869   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   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   289   303   317   323   328     Total equity   17,335   17,981   20,010   20,372   20,557     Total liabilities and equity <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Total non-current liabilities 41,270 40,607 41,115 39,189 39,276   Total liabilities 56,116 54,735 54,237 52,195 51,383   EQUITY Equity attributable to BCE shareholders 70,800 20,860 20,860 20,860 20,860 20,860 20,860 20,860 20,860 20,860 20,860 20,869 20,859						
Total liabilities 56,116 54,735 54,237 52,195 51,383   EQUITY Equity attributable to BCE shareholders 3,533 3,559 3,519 3,614 3,667   Preferred shares 3,533 3,559 3,519 3,614 3,667   Common shares 20,860 20,860 20,860 20,869 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) (5,512) 0.512   Total equity attributable to BCE shareholders 17,046 17,678 19,693 20,049 20,229   Non-controlling interest 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 Equity attributable to BCE shareholders   3,533   3,559   3,559   3,614   3,667     Preferred shares   3,533   3,559   3,559   3,614   3,667     Common shares   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)   (5,771)   (5,513)   (5,711)   (5,513)     Total equity attributable to BCE shareholders   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   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						39,276
Equity attributable to BCE shareholders   Preferred shares 3,533 3,559 3,559 3,614 3,667   Common shares 20,860 20,860 20,860 20,869 20,859   Contributed surplus 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 17,046 17,678 19,693 20,049 20,229   Non-controlling interest 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	Total liabilities	56,116	54,735	54,237	52,195	51,383
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					
Common shares   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   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   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 attributable to BCE shareholders					
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   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   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						
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 17,046 17,678 19,693 20,049 20,229   Non-controlling interest 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						
Deficit   (8,466)   (8,029)   (5,974)   (5,711)   (5,513)     Total equity attributable to BCE shareholders   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   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						
Total equity attributable to BCE shareholders   17,046   17,678   19,693   20,049   20,229     Non-controlling interest   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						
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						
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						
Total liabilities and equity   73,451   72,716   74,247   72,567   71,940	-					
				, , , , , , , , , , , , , , , , , , , ,	,	
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

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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)	<b>(83</b> )
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 <b>5</b> 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**<sup>(1)</sup> 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

<sup>(1)</sup> 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.