



# Q1

## Supplementary Financial Information

First Quarter 2025

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# BCE

**BCE <sup>(1)</sup>**  
**Consolidated Operational Data**

<i>(In millions of Canadian dollars, except share amounts) (unaudited)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>\$ change</b>	<b>% change</b>
<b>Operating revenues</b>				
Service	5,172	5,192	(20)	(0.4%)
Product	758	819	(61)	(7.4%)
<b>Total operating revenues</b>	<b>5,930</b>	<b>6,011</b>	<b>(81)</b>	<b>(1.3%)</b>
Operating costs	(3,372)	(3,446)	74	2.1%
<b>Adjusted EBITDA <sup>(A)</sup></b>	<b>2,558</b>	<b>2,565</b>	<b>(7)</b>	<b>(0.3%)</b>
<b>Adjusted EBITDA margin <sup>(B)(3)</sup></b>	<b>43.1%</b>	<b>42.7%</b>		<b>0.4 pts</b>
Severance, acquisition and other costs	(247)	(229)	(18)	(7.9%)
Depreciation	(941)	(946)	5	0.5%
Amortization	(331)	(316)	(15)	(4.7%)
Finance costs				
Interest expense	(423)	(416)	(7)	(1.7%)
Net return on post-employment benefit plans	25	16	9	56.3%
Impairment of assets	(9)	(13)	4	30.8%
Other income (expense)	308	(38)	346	n.m.
Income taxes	(257)	(166)	(91)	(54.8%)
<b>Net earnings</b>	<b>683</b>	<b>457</b>	<b>226</b>	<b>49.5%</b>
<b>Net earnings attributable to:</b>				
Common shareholders	630	402	228	56.7%
Preferred shareholders	41	47	(6)	(12.8%)
Non-controlling interest	12	8	4	50.0%
<b>Net earnings</b>	<b>683</b>	<b>457</b>	<b>226</b>	<b>49.5%</b>
<b>Net earnings per common share - basic and diluted</b>	<b>\$ 0.68</b>	<b>\$ 0.44</b>	<b>\$ 0.24</b>	<b>54.5%</b>
<b>Dividends per common share</b>	<b>\$ 0.9975</b>	<b>\$ 0.9975</b>	<b>\$ -</b>	<b>-</b>
<b>Weighted average number of common shares outstanding - basic (millions)</b>	<b>920.3</b>	<b>912.3</b>		
<b>Weighted average number of common shares outstanding - diluted (millions)</b>	<b>920.3</b>	<b>912.3</b>		
<b>Number of common shares outstanding (millions)</b>	<b>921.8</b>	<b>912.3</b>		
<b>Adjusted net earnings and adjusted EPS</b>				
<b>Net earnings attributable to common shareholders</b>	<b>630</b>	<b>402</b>	<b>228</b>	<b>56.7%</b>
Reconciling items:				
Severance, acquisition and other costs	247	229	18	7.9%
Net mark-to-market (gains) losses on derivatives used to economically hedge equity settled share-based compensation plans	(1)	90	(91)	n.m.
Net losses on investments	2	6	(4)	(66.7%)
Early debt redemption gains	(266)	-	(266)	n.m.
Impairment of assets	9	13	(4)	(30.8%)
Income taxes for the above reconciling items	12	(85)	97	n.m.
Non-controlling interest (NCI) for the above reconciling items	-	(1)	1	100.0%
<b>Adjusted net earnings <sup>(A)</sup></b>	<b>633</b>	<b>654</b>	<b>(21)</b>	<b>(3.2%)</b>
<b>Adjusted EPS <sup>(A)</sup></b>	<b>\$ 0.69</b>	<b>\$ 0.72</b>	<b>\$ (0.03)</b>	<b>(4.2%)</b>

n.m. : not meaningful

<sup>(A)</sup> 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. Refer to note 3, *Key performance indicators (KPIs)* in the Accompanying Notes to this report for more information on this measure.

## Consolidated Operational Data - Historical Trend

(In millions of Canadian dollars, except share amounts) (unaudited)		TOTAL				
	Q1 25	2024	Q4 24	Q3 24	Q2 24	Q1 24
<b>Operating revenues</b>						
Service	5,172	21,073	5,287	5,286	5,308	5,192
Product	758	3,336	1,135	685	697	819
<b>Total operating revenues</b>	<b>5,930</b>	<b>24,409</b>	<b>6,422</b>	<b>5,971</b>	<b>6,005</b>	<b>6,011</b>
Operating costs	(3,372)	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
<b>Adjusted EBITDA</b>	<b>2,558</b>	<b>10,589</b>	<b>2,605</b>	<b>2,722</b>	<b>2,697</b>	<b>2,565</b>
<b>Adjusted EBITDA margin</b>	<b>43.1%</b>	<b>43.4%</b>	<b>40.6%</b>	<b>45.6%</b>	<b>44.9%</b>	<b>42.7%</b>
Severance, acquisition and other costs	(247)	(454)	(154)	(49)	(22)	(229)
Depreciation	(941)	(3,758)	(933)	(934)	(945)	(946)
Amortization	(331)	(1,283)	(317)	(325)	(325)	(316)
Finance costs						
Interest expense	(423)	(1,713)	(431)	(440)	(426)	(416)
Net return on post-employment benefit plans	25	66	17	16	17	16
Impairment of assets	(9)	(2,190)	(4)	(2,113)	(60)	(13)
Other income (expense)	308	(305)	(103)	(63)	(101)	(38)
Income taxes	(257)	(577)	(175)	(5)	(231)	(166)
<b>Net earnings (loss)</b>	<b>683</b>	<b>375</b>	<b>505</b>	<b>(1,191)</b>	<b>604</b>	<b>457</b>
<b>Net earnings (loss) attributable to:</b>						
Common shareholders	630	163	461	(1,237)	537	402
Preferred shareholders	41	181	43	45	46	47
Non-controlling interest	12	31	1	1	21	8
<b>Net earnings (loss)</b>	<b>683</b>	<b>375</b>	<b>505</b>	<b>(1,191)</b>	<b>604</b>	<b>457</b>
<b>Net earnings (loss) per common share - basic and diluted</b>	<b>\$ 0.68</b>	<b>\$ 0.18</b>	<b>\$ 0.51</b>	<b>\$ (1.36)</b>	<b>\$ 0.59</b>	<b>\$ 0.44</b>
<b>Dividends per common share</b>	<b>\$ 0.9975</b>	<b>\$ 3.9900</b>	<b>\$ 0.9975</b>	<b>\$ 0.9975</b>	<b>\$ 0.9975</b>	<b>\$ 0.9975</b>
<b>Weighted average number of common shares outstanding - basic (millions)</b>	<b>920.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>
<b>Weighted average number of common shares outstanding - diluted (millions)</b>	<b>920.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>
<b>Number of common shares outstanding (millions)</b>	<b>921.8</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>	<b>912.3</b>
<b>Adjusted net earnings and adjusted EPS</b>						
<b>Net earnings (loss) attributable to common shareholders</b>	<b>630</b>	<b>163</b>	<b>461</b>	<b>(1,237)</b>	<b>537</b>	<b>402</b>
Reconciling items:						
Severance, acquisition and other costs	247	454	154	49	22	229
Net mark-to-market (gains) losses on derivatives used to economically hedge equity settled share-based compensation plans	(1)	269	198	(42)	23	90
Net equity losses on investments in associates and joint ventures	-	247	-	154	93	-
Net losses (gains) on investments	2	(57)	1	(66)	2	6
Early debt redemption gains	(266)	-	-	-	-	-
Impairment of assets	9	2,190	4	2,113	60	13
Income taxes for the above reconciling items	12	(467)	(99)	(258)	(25)	(85)
NCI for the above reconciling items	-	(26)	-	(25)	-	(1)
<b>Adjusted net earnings</b>	<b>633</b>	<b>2,773</b>	<b>719</b>	<b>688</b>	<b>712</b>	<b>654</b>
<b>Adjusted EPS</b>	<b>\$ 0.69</b>	<b>\$ 3.04</b>	<b>\$ 0.79</b>	<b>\$ 0.75</b>	<b>\$ 0.78</b>	<b>\$ 0.72</b>

**BCE <sup>(1)</sup>**  
**Segmented Data**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>				
	<b>Q1 2025</b>	Q1 2024	\$ change	% change
<b>Operating revenues</b>				
Bell Communication and Technology Services (Bell CTS)	5,246	5,375	(129)	(2.4%)
Bell Media	775	725	50	6.9%
Inter-segment eliminations	(91)	(89)	(2)	(2.2%)
<b>Total</b>	<b>5,930</b>	<b>6,011</b>	<b>(81)</b>	<b>(1.3%)</b>
<b>Operating costs</b>				
Bell CTS	(2,847)	(2,927)	80	2.7%
Bell Media	(616)	(608)	(8)	(1.3%)
Inter-segment eliminations	91	89	2	2.2%
<b>Total</b>	<b>(3,372)</b>	<b>(3,446)</b>	<b>74</b>	<b>2.1%</b>
<b>Adjusted EBITDA</b>				
Bell CTS	2,399	2,448	(49)	(2.0%)
Margin	45.7%	45.5%		0.2 pts
Bell Media	159	117	42	35.9%
Margin	20.5%	16.1%		4.4 pts
<b>Total</b>	<b>2,558</b>	<b>2,565</b>	<b>(7)</b>	<b>(0.3%)</b>
Margin	43.1%	42.7%		0.4 pts
<b>Capital expenditures</b>				
Bell CTS	704	975	271	27.8%
Capital intensity <sup>(A)(3)</sup>	13.4%	18.1%		4.7 pts
Bell Media	25	27	2	7.4%
Capital intensity	3.2%	3.7%		0.5 pts
<b>Total</b>	<b>729</b>	<b>1,002</b>	<b>273</b>	<b>27.2%</b>
Capital intensity	12.3%	16.7%		4.4 pts

<sup>(A)</sup> Capital intensity is defined as capital expenditures divided by operating revenues. Refer to note 3, *Key performance indicators (KPIs)* in the Accompanying Notes to this report for more information on this measure.

**BCE**  
**Segmented Data - Historical Trend**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>		<b>Q1 25</b>	<b>TOTAL 2024</b>	<b>Q4 24</b>	<b>Q3 24</b>	<b>Q2 24</b>	<b>Q1 24</b>
<b>Operating revenues</b>							
Bell CTS		<b>5,246</b>	21,619	5,681	5,280	5,283	5,375
Bell Media		<b>775</b>	3,151	832	782	812	725
Inter-segment eliminations		<b>(91)</b>	(361)	(91)	(91)	(90)	(89)
<b>Total</b>		<b>5,930</b>	24,409	6,422	5,971	6,005	6,011
<b>Operating costs</b>							
Bell CTS		<b>(2,847)</b>	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
Bell Media		<b>(616)</b>	(2,393)	(663)	(528)	(594)	(608)
Inter-segment eliminations		<b>91</b>	361	91	91	90	89
<b>Total</b>		<b>(3,372)</b>	(13,820)	(3,817)	(3,249)	(3,308)	(3,446)
<b>Adjusted EBITDA</b>							
Bell CTS		<b>2,399</b>	9,831	2,436	2,468	2,479	2,448
Margin		<b>45.7%</b>	45.5%	42.9%	46.7%	46.9%	45.5%
Bell Media		<b>159</b>	758	169	254	218	117
Margin		<b>20.5%</b>	24.1%	20.3%	32.5%	26.8%	16.1%
<b>Total</b>		<b>2,558</b>	10,589	2,605	2,722	2,697	2,565
Margin		<b>43.1%</b>	43.4%	40.6%	45.6%	44.9%	42.7%
<b>Capital expenditures</b>							
Bell CTS		<b>704</b>	3,746	907	919	945	975
Capital intensity		<b>13.4%</b>	17.3%	16.0%	17.4%	17.9%	18.1%
Bell Media		<b>25</b>	151	56	35	33	27
Capital intensity		<b>3.2%</b>	4.8%	6.7%	4.5%	4.1%	3.7%
<b>Total</b>		<b>729</b>	3,897	963	954	978	1,002
Capital intensity		<b>12.3%</b>	16.0%	15.0%	16.0%	16.3%	16.7%

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>			
	Q1 2025	Q1 2024	% change
<b>Bell CTS</b>			
<b>Operating revenues</b>			
Wireless	1,759	1,774	(0.8%)
Wireline data	2,014	2,012	0.1%
Wireline voice	629	683	(7.9%)
Other wireline services	79	81	(2.5%)
<b>External service revenues</b>	4,481	4,550	(1.5%)
Inter-segment service revenues	7	6	16.7%
<b>Operating service revenues</b>	4,488	4,556	(1.5%)
Wireless	624	684	(8.8%)
Wireline	134	135	(0.7%)
<b>External/Operating product revenues</b>	758	819	(7.4%)
<b>Total external revenues</b>	5,239	5,369	(2.4%)
<b>Total operating revenues</b>	5,246	5,375	(2.4%)
Operating costs	(2,847)	(2,927)	2.7%
<b>Adjusted EBITDA</b>	2,399	2,448	(2.0%)
<i>Adjusted EBITDA margin</i>	45.7%	45.5%	0.2 pts
Capital expenditures	704	975	27.8%
<i>Capital intensity</i>	13.4%	18.1%	4.7 pts

# Bell CTS - Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
<b>Bell CTS</b>						
<b>Operating revenues</b>						
Wireless	1,759	7,149	1,776	1,811	1,788	1,774
Wireline data	2,014	8,117	2,033	2,038	2,034	2,012
Wireline voice	629	2,672	649	663	677	683
Other wireline services	79	318	82	76	79	81
<b>External service revenues</b>	4,481	18,256	4,540	4,588	4,578	4,550
Inter-segment service revenues	7	27	6	7	8	6
<b>Operating service revenues</b>	4,488	18,283	4,546	4,595	4,586	4,556
Wireless	624	2,715	894	569	568	684
Wireline	134	621	241	116	129	135
<b>External/Operating product revenues</b>	758	3,336	1,135	685	697	819
<b>Total external revenues</b>	5,239	21,592	5,675	5,273	5,275	5,369
<b>Total operating revenues</b>	5,246	21,619	5,681	5,280	5,283	5,375
Operating costs	(2,847)	(11,788)	(3,245)	(2,812)	(2,804)	(2,927)
<b>Adjusted EBITDA</b>	2,399	9,831	2,436	2,468	2,479	2,448
<i>Adjusted EBITDA margin</i>	45.7%	45.5%	42.9%	46.7%	46.9%	45.5%
Capital expenditures	704	3,746	907	919	945	975
<i>Capital intensity</i>	13.4%	17.3%	16.0%	17.4%	17.9%	18.1%

**Bell CTS Metrics <sup>(1)</sup>**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	<b>Q1 2025</b>	Q1 2024	% change
<b>Mobile phone subscribers <sup>(3)</sup></b>			
Gross subscriber activations	<b>468,585</b>	507,439	(7.7%)
Postpaid	<b>320,250</b>	366,874	(12.7%)
Prepaid	<b>148,335</b>	140,565	5.5%
Net subscriber (losses) activations	<b>(596)</b>	25,208	n.m.
Postpaid	<b>(9,598)</b>	45,247	n.m.
Prepaid	<b>9,002</b>	(20,039)	n.m.
Subscribers end of period (EOP) <sup>(B)(C)</sup>	<b>10,287,978</b>	10,206,452	0.8%
Postpaid	<b>9,520,838</b>	9,362,275	1.7%
Prepaid <sup>(B)(C)</sup>	<b>767,140</b>	844,177	(9.1%)
Blended average revenue per user (ARPU) (\$/month) <sup>(3)(B)(C)(D)</sup>	<b>57.08</b>	58.14	(1.8%)
Blended churn (%) (average per month) <sup>(3)</sup>	<b>1.55%</b>	1.59%	0.04 pts
Postpaid	<b>1.21%</b>	1.21%	-
Prepaid	<b>5.77%</b>	5.74%	(0.03) pts
<b>Mobile connected device subscribers <sup>(3)</sup></b>			
Net subscriber activations	<b>35,984</b>	66,406	(45.8%)
Subscribers EOP	<b>3,079,414</b>	2,798,954	10.0%
<b>Retail high-speed Internet subscribers <sup>(3)</sup></b>			
Retail net subscriber activations	<b>9,515</b>	31,078	(69.4%)
Retail subscribers EOP <sup>(A)(C)</sup>	<b>4,416,962</b>	4,496,712	(1.8%)
<b>Retail Internet protocol television (IPTV) subscribers <sup>(3)</sup></b>			
Retail IPTV net subscriber (losses) activations	<b>(15,971)</b>	14,174	n.m.
Retail IPTV subscribers EOP <sup>(A)(E)</sup>	<b>2,116,541</b>	2,084,516	1.5%
<b>Retail residential network access services (NAS) <sup>(3)</sup></b>			
Retail residential NAS lines net losses	<b>(47,430)</b>	(43,911)	(8.0%)
Retail residential NAS lines <sup>(A)</sup>	<b>1,772,611</b>	1,977,706	(10.4%)

n.m. : not meaningful

<sup>(A)</sup> In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers to adjust for prior year customer deactivations following a review of customer accounts.

<sup>(B)</sup> 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>(C)</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.

<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. Refer to note 3, *Key performance indicators (KPIs)* in the Accompanying Notes to this report for more information on this measure.

<sup>(E)</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.



# Bell CTS Metrics - Historical Trend

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	Q1 25	TOTAL 2024	Q4 24	Q3 24	Q2 24	Q1 24
<b>Mobile phone subscribers</b>						
Gross subscriber activations	<b>468,585</b>	2,351,507	680,471	588,263	575,334	507,439
Postpaid	<b>320,250</b>	1,641,053	510,850	374,116	389,213	366,874
Prepaid	<b>148,335</b>	710,454	169,621	214,147	186,121	140,565
Net subscriber (losses) activations	<b>(596)</b>	309,517	51,070	102,196	131,043	25,208
Postpaid	<b>(9,598)</b>	213,408	56,550	33,111	78,500	45,247
Prepaid	<b>9,002</b>	96,109	(5,480)	69,085	52,543	(20,039)
Subscribers EOP <sup>(B)(C)</sup>	<b>10,287,978</b>	10,288,574	10,288,574	10,361,720	10,337,495	10,206,452
Postpaid	<b>9,520,838</b>	9,530,436	9,530,436	9,473,886	9,440,775	9,362,275
Prepaid <sup>(B)(C)</sup>	<b>767,140</b>	758,138	758,138	887,834	896,720	844,177
Blended ARPU (\$/month) <sup>(B)(C)</sup>	<b>57.08</b>	57.90	57.15	58.26	58.04	58.14
Blended churn (%) (average per month)	<b>1.55%</b>	1.67%	2.03%	1.58%	1.47%	1.59%
Postpaid	<b>1.21%</b>	1.33%	1.66%	1.28%	1.18%	1.21%
Prepaid	<b>5.77%</b>	5.28%	6.15%	4.66%	4.60%	5.74%
<b>Mobile connected device subscribers</b>						
Net subscriber activations	<b>35,984</b>	310,882	100,343	56,216	87,917	66,406
Subscribers EOP	<b>3,079,414</b>	3,043,430	3,043,430	2,943,087	2,886,871	2,798,954
<b>Retail high-speed Internet subscribers</b>						
Retail net subscriber activations	<b>9,515</b>	131,521	34,187	42,415	23,841	31,078
Retail subscribers EOP <sup>(A)(C)</sup>	<b>4,416,962</b>	4,490,896	4,490,896	4,456,709	4,520,553	4,496,712
<b>Retail IPTV subscribers</b>						
Retail IPTV net subscriber (losses) activations	<b>(15,971)</b>	21,614	(444)	9,197	(1,313)	14,174
Retail IPTV subscribers EOP <sup>(A)(D)</sup>	<b>2,116,541</b>	2,132,953	2,132,953	2,133,397	2,124,200	2,084,516
<b>Retail residential NAS</b>						
Retail residential NAS lines net losses	<b>(47,430)</b>	(187,426)	(42,591)	(47,674)	(53,250)	(43,911)
Retail residential NAS lines <sup>(A)</sup>	<b>1,772,611</b>	1,834,191	1,834,191	1,876,782	1,924,456	1,977,706

<sup>(A)</sup> In Q1 2025, we reduced our retail high-speed Internet, retail IPTV and retail residential NAS lines subscriber bases by 80,666, 441 and 14,150 subscribers, respectively, as at March 31, 2025, as we stopped selling new plans for these services under the Distributel, Acanac, Oricom and B2B2C brands. Additionally, at the beginning of Q1 2025, we reduced our retail high-speed Internet subscriber base by 2,783 subscribers to adjust for prior year customer deactivations following a review of customer accounts.

<sup>(B)</sup> 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>(C)</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 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.

<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.

**BCE - Net debt and preferred shares**

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

	<b>March 31 2025</b>	December 31 2024
Long-term debt	<b>33,869</b>	32,835
less: 50% of junior subordinated debt	<b>(2,225)</b>	-
Debt due within one year	<b>5,323</b>	7,669
50% of preferred shares	<b>1,741</b>	1,767
Cash	<b>(1,049)</b>	(1,572)
Cash equivalents	<b>(3)</b>	-
Short-term investments	<b>-</b>	(400)
<b>Net debt <sup>(A)</sup></b>	<b>37,656</b>	40,299
Net debt leverage ratio <sup>(A)</sup>	<b>3.56</b>	3.81

**Cash flow information**

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

**Free cash flow (FCF) <sup>(A)</sup> and FCF after payment of lease liabilities <sup>(A)</sup>**

	<b>Q1 2025</b>	Q1 2024	\$ change	% change
Cash flows from operating activities	<b>1,571</b>	1,132	439	38.8%
Capital expenditures	<b>(729)</b>	(1,002)	273	27.2%
Cash dividends paid on preferred shares	<b>(39)</b>	(46)	7	15.2%
Cash dividends paid by subsidiaries to non-controlling interest	<b>(13)</b>	(14)	1	7.1%
Acquisition and other costs paid	<b>8</b>	15	(7)	(46.7%)
<b>FCF</b>	<b>798</b>	85	713	n.m.
Principal payment of lease liabilities	<b>(304)</b>	(297)	(7)	(2.4%)
<b>FCF after payment of lease liabilities</b>	<b>494</b>	(212)	706	n.m.

**Cash flow information - Historical trend**

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

**FCF and FCF after payment of lease liabilities**

	<b>Q1 2025</b>	TOTAL 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Cash flows from operating activities	<b>1,571</b>	6,988	1,877	1,842	2,137	1,132
Capital expenditures	<b>(729)</b>	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	<b>(39)</b>	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to non-controlling interest	<b>(13)</b>	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	<b>8</b>	52	25	1	11	15
<b>FCF</b>	<b>798</b>	2,888	874	832	1,097	85
Principal payment of lease liabilities	<b>(304)</b>	(1,142)	(270)	(305)	(270)	(297)
<b>FCF after payment of lease liabilities</b>	<b>494</b>	1,746	604	527	827	(212)

n.m. : not meaningful

<sup>(A)</sup> Net debt, free cash flow and free cash flow after payment of lease liabilities 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**

	March 31 2025	December 31 2024
<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	1,049	1,572
Cash equivalents	3	-
Short-term investments	-	400
Trade and other receivables	4,042	4,489
Inventory	422	420
Contract assets	495	477
Contract costs	753	702
Prepaid expenses	344	259
Other current assets	593	524
Assets held for sale	79	80
<b>Total current assets</b>	<b>7,780</b>	<b>8,923</b>
<b>Non-current assets</b>		
Contract assets	279	282
Contract costs	911	888
Property, plant and equipment	29,777	30,001
Intangible assets	16,817	16,786
Deferred tax assets	152	136
Investments in associates and joint ventures	337	341
Post-employment benefit assets	3,647	3,578
Other non-current assets	2,292	2,289
Goodwill	10,170	10,261
<b>Total non-current assets</b>	<b>64,382</b>	<b>64,562</b>
<b>Total assets</b>	<b>72,162</b>	<b>73,485</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables and other liabilities	4,134	4,507
Contract liabilities	773	774
Interest payable	284	392
Dividends payable	944	933
Current tax liabilities	137	42
Debt due within one year	5,323	7,669
Liabilities held for sale	525	529
<b>Total current liabilities</b>	<b>12,120</b>	<b>14,846</b>
<b>Non-current liabilities</b>		
Contract liabilities	369	350
Long-term debt	33,869	32,835
Deferred tax liabilities	5,335	5,244
Post-employment benefit obligations	1,189	1,204
Other non-current liabilities	1,661	1,646
<b>Total non-current liabilities</b>	<b>42,423</b>	<b>41,279</b>
<b>Total liabilities</b>	<b>54,543</b>	<b>56,125</b>
<b>EQUITY</b>		
<b>Equity attributable to BCE shareholders</b>		
Preferred shares	3,481	3,533
Common shares	21,174	20,860
Contributed surplus	1,271	1,278
Accumulated other comprehensive income (loss)	45	(159)
Deficit	(8,638)	(8,441)
<b>Total equity attributable to BCE shareholders</b>	<b>17,333</b>	<b>17,071</b>
<b>Non-controlling interest</b>	<b>286</b>	<b>289</b>
<b>Total equity</b>	<b>17,619</b>	<b>17,360</b>
<b>Total liabilities and equity</b>	<b>72,162</b>	<b>73,485</b>
<b>Number of common shares outstanding (millions)</b>	<b>921.8</b>	<b>912.3</b>

**BCE**  
**Consolidated Cash Flow Data**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>\$ change</b>
Net earnings	683	457	226
Adjustments to reconcile net earnings to cash flows from operating activities			
Severance, acquisition and other costs	247	229	18
Depreciation and amortization	1,272	1,262	10
Post-employment benefit plans cost	29	44	(15)
Net interest expense	397	384	13
Impairment of assets	9	13	(4)
Losses on investments	2	6	(4)
Income taxes	257	166	91
Contributions to post-employment benefit plans	(18)	(18)	-
Payments under other post-employment benefit plans	(14)	(16)	2
Severance and other costs paid	(81)	(46)	(35)
Interest paid	(561)	(448)	(113)
Income taxes paid (net of refunds)	(74)	(335)	261
Acquisition and other costs paid	(8)	(15)	7
Net change in operating assets and liabilities	(569)	(551)	(18)
<b>Cash flows from operating activities</b>	<b>1,571</b>	<b>1,132</b>	<b>439</b>
Capital expenditures	(729)	(1,002)	273
Cash dividends paid on preferred shares	(39)	(46)	7
Cash dividends paid by subsidiaries to non-controlling interest	(13)	(14)	1
Acquisition and other costs paid	8	15	(7)
<b>Free cash flow</b>	<b>798</b>	<b>85</b>	<b>713</b>
Principal payment of lease liabilities	(304)	(297)	(7)
<b>Free cash flow after payment of lease liabilities</b>	<b>494</b>	<b>(212)</b>	<b>706</b>
Business acquisitions	1	(82)	83
Acquisition and other costs paid	(8)	(15)	7
Decrease in short-term investments	400	300	100
Spectrum licences	-	(104)	104
Other investing activities	(11)	(10)	(1)
(Decrease) increase in notes payable	(1,131)	979	(2,110)
Issue of long-term debt	4,437	2,191	2,246
Repayment of long-term debt, excluding principal payment of lease liabilities	(3,952)	(1,816)	(2,136)
Purchase of shares for settlement of share-based payments	(64)	(104)	40
Repurchase of preferred shares	(37)	(38)	1
Cash dividends paid on common shares	(602)	(883)	281
Other financing activities	(47)	(18)	(29)
	<b>(1,014)</b>	<b>400</b>	<b>(1,414)</b>
Net (decrease) increase in cash	(523)	242	(765)
Cash at beginning of period	1,572	547	1,025
<b>Cash at end of period</b>	<b>1,049</b>	<b>789</b>	<b>260</b>
Net increase (decrease) in cash equivalents	3	(54)	57
Cash equivalents at beginning of period	-	225	(225)
<b>Cash equivalents at end of period</b>	<b>3</b>	<b>171</b>	<b>(168)</b>

**BCE**  
**Consolidated Cash Flow Data - Historical Trend**

<i>(In millions of Canadian dollars, except where otherwise indicated) (unaudited)</i>						
	<b>Q1 25</b>	<b>TOTAL 2024</b>	<b>Q4 24</b>	<b>Q3 24</b>	<b>Q2 24</b>	<b>Q1 24</b>
Net earnings (loss)	<b>683</b>	375	505	(1,191)	604	457
Adjustments to reconcile net earnings (loss) to cash flows from operating activities						
Severance, acquisition and other costs	<b>247</b>	454	154	49	22	229
Depreciation and amortization	<b>1,272</b>	5,041	1,250	1,259	1,270	1,262
Post-employment benefit plans cost	<b>29</b>	142	33	34	31	44
Net interest expense	<b>397</b>	1,590	400	405	401	384
Impairment of assets	<b>9</b>	2,190	4	2,113	60	13
Losses (gains) on investments	<b>2</b>	(57)	1	(66)	2	6
Net equity losses on investments in associates and joint ventures	<b>-</b>	247	-	154	93	-
Income taxes	<b>257</b>	577	175	5	231	166
Contributions to post-employment benefit plans	<b>(18)</b>	(52)	(12)	(12)	(10)	(18)
Payments under other post-employment benefit plans	<b>(14)</b>	(61)	(14)	(16)	(15)	(16)
Severance and other costs paid	<b>(81)</b>	(330)	(57)	(129)	(98)	(46)
Interest paid	<b>(561)</b>	(1,759)	(392)	(532)	(387)	(448)
Income taxes paid (net of refunds)	<b>(74)</b>	(783)	(221)	(96)	(131)	(335)
Acquisition and other costs paid	<b>(8)</b>	(52)	(25)	(1)	(11)	(15)
Net change in operating assets and liabilities	<b>(569)</b>	(534)	76	(134)	75	(551)
<b>Cash flows from operating activities</b>	<b>1,571</b>	6,988	1,877	1,842	2,137	1,132
Capital expenditures	<b>(729)</b>	(3,897)	(963)	(954)	(978)	(1,002)
Cash dividends paid on preferred shares	<b>(39)</b>	(187)	(53)	(43)	(45)	(46)
Cash dividends paid by subsidiaries to non-controlling interest	<b>(13)</b>	(68)	(12)	(14)	(28)	(14)
Acquisition and other costs paid	<b>8</b>	52	25	1	11	15
<b>Free cash flow</b>	<b>798</b>	2,888	874	832	1,097	85
Principal payment of lease liabilities	<b>(304)</b>	(1,142)	(270)	(305)	(270)	(297)
<b>Free cash flow after payment of lease liabilities</b>	<b>494</b>	1,746	604	527	827	(212)
Business acquisitions	<b>1</b>	(624)	(34)	(73)	(435)	(82)
Acquisition and other costs paid	<b>(8)</b>	(52)	(25)	(1)	(11)	(15)
Decrease (increase) in short-term investments	<b>400</b>	600	350	-	(50)	300
Spectrum licences	<b>-</b>	(531)	-	(13)	(414)	(104)
Other investing activities	<b>(11)</b>	14	43	(8)	(11)	(10)
(Decrease) increase in notes payable	<b>(1,131)</b>	1,945	(201)	763	404	979
Issue of long-term debt	<b>4,437</b>	3,834	16	10	1,617	2,191
Repayment of long-term debt, excluding principal payment of lease liabilities	<b>(3,952)</b>	(2,161)	(52)	(38)	(255)	(1,816)
Purchase of shares for settlement of share-based payments	<b>(64)</b>	(235)	(49)	(42)	(40)	(104)
Repurchase of preferred shares	<b>(37)</b>	(92)	(16)	-	(38)	(38)
Cash dividends paid on common shares	<b>(602)</b>	(3,613)	(910)	(910)	(910)	(883)
Other financing activities	<b>(47)</b>	(31)	(14)	(3)	4	(18)
	<b>(1,014)</b>	(946)	(892)	(315)	(139)	400
Net (decrease) increase in cash	<b>(523)</b>	1,025	(288)	462	609	242
Cash at beginning of period	<b>1,572</b>	547	1,860	1,398	789	547
<b>Cash at end of period</b>	<b>1,049</b>	1,572	1,572	1,860	1,398	789
Net increase (decrease) in cash equivalents	<b>3</b>	(225)	-	(250)	79	(54)
Cash equivalents at beginning of period	<b>-</b>	225	-	250	171	225
<b>Cash equivalents at end of period</b>	<b>3</b>	-	-	-	250	171

- (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 IFRS® Accounting Standards or GAAP while certain other measures do not have a standardized meaning under GAAP. We believe that our GAAP financial measures, read together with adjusted non-GAAP and other financial measures, provide readers with a better understanding of how management assesses BCE's performance.

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

- 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 financial measures under IFRS Accounting Standards 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 Accounting Standards. 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 (gains), 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 (gains), 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 financial measure under IFRS Accounting Standards 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 and free cash flow after payment of lease liabilities**

The term free cash flow and free cash flow after payment of lease liabilities do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other issuers.

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

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

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

### **Net debt**

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

We define net debt as debt due within one year plus long-term debt and 50% of outstanding preferred shares, less 50% of junior subordinated debt included within long-term debt, and less cash, cash equivalents and short-term investments, as shown in BCE's consolidated statements of financial position.

In Q1 2025, we updated our definition of net debt to include 50% of junior subordinated debt. This change does not impact the net debt amounts previously presented. We include 50% of outstanding preferred shares and 50% of junior subordinated debt in our net debt as it is consistent with the treatment by certain credit rating agencies and given structural features including priority of payments.

We, and certain investors and analysts, consider net debt to be an important indicator of the company's financial leverage.

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable financial measure under IFRS Accounting Standards 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 Accounting Standards. 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 (gains), 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 financial measure under IFRS Accounting Standards is net earnings (loss). The following table provides reconciliations of net earnings (loss) to adjusted EBITDA on a consolidated basis.

	Q1 2025	Total 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net earnings (loss)	683	375	505	(1,191)	604	457
Severance, acquisition and other costs	247	454	154	49	22	229
Depreciation	941	3,758	933	934	945	946
Amortization	331	1,283	317	325	325	316
Finance costs						
Interest expense	423	1,713	431	440	426	416
Net return on post-employment benefit plans	(25)	(66)	(17)	(16)	(17)	(16)
Impairment of assets	9	2,190	4	2,113	60	13
Other (income) expense	(308)	305	103	63	101	38
Income taxes	257	577	175	5	231	166
<b>Adjusted EBITDA</b>	<b>2,558</b>	<b>10,589</b>	<b>2,605</b>	<b>2,722</b>	<b>2,697</b>	<b>2,565</b>

#### (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 Accounting Standards in IAS 1 – *Presentation of Financial Statements*. BCE has its own methods for managing capital and liquidity, and IFRS Accounting Standards do 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** 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