Q3 2021 Results Conference Call

November 4, 2021

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE's financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE's 2021 annualized common share dividend, BCE's network deployment and capital investment plans, including its two-year increased capital investment program to accelerate the rollout of Fifth Generation (5G), fibre and Wireless Home Internet (WHI) networks, certain ESG objectives, BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2020 Annual MD&A dated March 4, 2021, as updated in BCE's 2021 First, Second and Third Quarter MD&As dated April 28, 2021, August 4, 2021 and November 3, 2021, respectively, and BCE's news release dated November 4, 2021 announcing its financial results for the third quarter of 2021, all filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at November 4, 2021 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Q3 highlights & progress on strategic imperatives

- **Delivered strong 3.6% consolidated service revenue growth and 4.2% higher adjusted EBITDA(1) that contributed to y/y net earnings growth of 9.9%**
  - Total BCE revenue at 98% and adjusted EBITDA at 99.6% of pre-COVID Q3’19 levels
- **266,919 total mobile phone and connected devices, retail Internet and IPTV net adds, up 10.2% y/y**
- **Leading wireless service revenue and adjusted EBITDA growth among national peers(2)**
- **Best Internet net adds in 15 years with continued strong 9% residential Internet revenue growth**
- **Accelerated fibre/WHI and 5G network buildout targets for 2021 comfortably on track**
  - $1.2B in new capex investment in Q3, bringing YTD spending to $3.4B, up 24.7% y/y

Delivering on results and COVID recovery, while maintaining focus on putting the building blocks in place for BCE’s future success

(1) Adjusted EBITDA is a non-GAAP financial measure and does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. For a full description of this measure, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE’s Q3 2021 MD&A

(2) Based on national peers who have reported as of November 4, 2021

Bell

Q3 highlights & progress on strategic imperatives (cont'd)

- **Leading the way in 5G**
  - **Network quality:** Bell's 5G network performance ranked as Canada's best and fastest[(1)]
  - **Network capacity:** significant 3.5 GHz mobile spectrum; 94% of all cell sites with direct fibre connections
  - **Strategic & MEC partnerships:** Amazon Web Services (AWS); Google Cloud
  - **Recent consumer applications:** TSN 5G View; AR collaboration with TikTok
  - **Recent business initiatives:** Tiny Mile food delivery robots; VMware Cloud solutions on AWS; Esri Canada collaboration to create smart city IoT solutions; launch of Smart Supply Chain powered by Bell IoT Smart Connect

- **Media recovery progressing as digital-first media strategy gaining further traction**
  - **TV advertising:** revenue 10% higher than Q3'19
  - **Digital revenues:** up 32% y/y and now represents 22% of total Bell Media revenue, up from 9% in 2017

- **"Bell for Better" initiatives support ESG industry leadership objective**
  - 71 kilotonnes of carbon dioxide equivalent emissions saved since 2008
  - More than 175 new electric vehicles to be added by end of 2021
  - Partnership with Université de Sherbrooke to develop solar technology to power towers in remote communities

Delivering on results and COVID recovery, while maintaining focus on putting the building blocks in place for BCE's future success

[(1)] Global Wireless Solutions OneScore and analysis by Ookla® of Speedtest Intelligence® data 5G median download speeds for Q1-Q2 2021

Bell

Q3 operating metrics

Bell Wireless

- **115k postpaid mobile phone net adds, up 45.9% vs. Q3'20 and 23.4% higher than Q3'19**
  - Gross additions up 9.0% y/y
  - Lowest-ever Q3 churn rate of 0.93%
- **33k new net mobile connected devices**
  - De-emphasis of unprofitable data device activations
  - 71k IoT net adds, up 73.4% y/y
- **22k prepaid net adds – best quarterly result in past year**
- **Blended ABPU up 1.1% – 2nd consecutive quarter of y/y growth**
  - Blended ARPU[1] up 2.3% y/y

Bell Wireline

- **Best quarterly retail Internet net adds in 15 years**
  - 66k total retail net adds, up 4.6% y/y
- **32k IPTV net adds, up 68.0% y/y – best result since Q3'19**
- **21k retail satellite TV net losses**
- **43k retail residential NAS net losses improved 14.1% y/y**
- **34k total RGU retail net additions, up 163% y/y**
  - 2nd quarter of positive total net adds in past 5 years, including satellite TV and residential NAS net losses

Bell Media

- **TV advertising revenue up 25% y/y**
- **TSN and RDS #1 ranked sports TV channels for Q3 and broadcast year**
- **Bell Media's English entertainment specialty channels claim top 3 spots in rankings[2]**
- **Noovo primetime viewership up 18% in fall 2021 TV season[3]**
- **32% growth in digital revenues**
  - CTV AVOD product rapidly expanding
  - Continued scaling of SAM TV sales tool
- **Crave subscribers up 5% y/y**
  - 33% increase in DTC subscribers

(1) Mobile Phone average revenue per user (ARPU) or subscriber is a measure used to track our recurring revenue streams. Mobile phone blended ARPU is calculated by dividing certain service revenues by the average mobile phone subscriber base for the specified period and is expressed as a dollar unit per month.

(2) For Q3 and 2020-2021 broadcast year among adults A18-49
(3) In primetime among adults A25-54

Strong execution across all Bell segments in Q3 with sustained operating momentum underpinned by broadband network leadership, customer experience investments and digital-first media strategy

Financial Results

Q3 financial review

($M) except per share data	Q3'21	Y/Y
Revenue	**5,836**	**0.8%**
Service	5,099	3.6%
Product	737	(14.6%)
Adjusted EBITDA	**2,558**	**4.2%**
Margin[1]	43.8%	1.4 pts
Net earnings	**813**	**9.9%**
Net earnings per common share	**0.83**	**7.8%**
Adjusted EPS[1],[2]	**0.82**	**3.8%**
Capital expenditures (Capex)	**1,159**	**(12.4%)**
Capital Intensity	19.9%	(2.1 pts)
Cash flows from operating activities	**1,774**	**(15.9%)**
Free cash flow (FCF)[1],[3]	**571**	**(44.8%)**

- **COVID recovery progressing steadily**
- **Positive service revenue and adjusted EBITDA growth for all Bell operating segments in Q3**
  - Strong service revenue growth of 3.6%
  - Adjusted EBITDA up 4.2%
- **Net earnings up 9.9% y/y**
  - Reflects flow-though of higher adjusted EBITDA and non-cash equity derivative gain in Q3'21
- **Cash flows from operating activities down y/y**
- **Higher y/y capex consistent with 2-year acceleration program to spend up to an additional $1.7B on fibre, WHI and mobile 5G**
- **FCF down 44.8% y/y on higher capital spending and timing of cash taxes and working capital**

(1) Adjusted EBITDA margin, adjusted EPS and free cash flow are non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. For a full description of these measures, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE's Q3 2021 MD&A.

(2) Defined as net earnings attributable to common shareholders before severance, acquisition & other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI, per BCE common share.

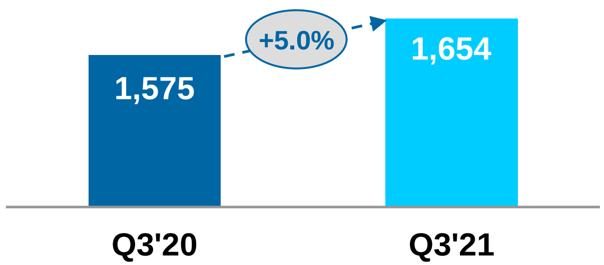
(3) Defined as cash flows from operating activities, excluding cash from discontinued operations, acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI.

Total BCE revenue and adjusted EBITDA essentially back to pre-pandemic Q3'19 levels despite ongoing COVID impacts

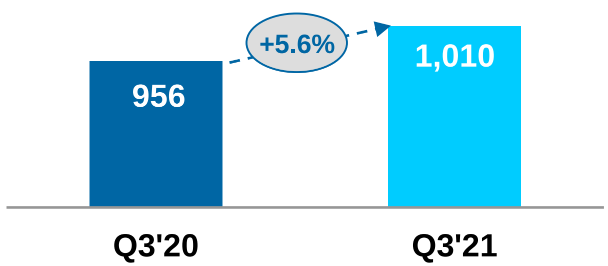
Bell

Wireless financials

Service revenue ($M)



Adjusted EBITDA ($M)

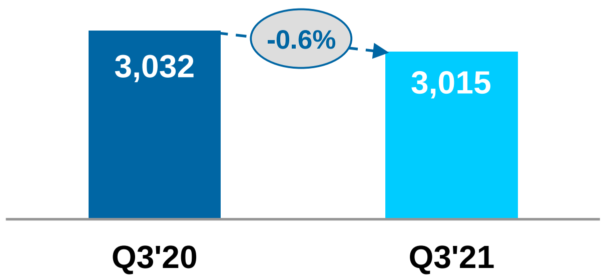


- **Service revenue and adjusted EBITDA ahead of 2019 pre-pandemic levels**
- **Service revenue up 5.0% y/y, reflecting focus on higher-value mobile phone subscriber growth**
  - Roaming recovery modest
  - Data overage revenue decline improved y/y
- **Product revenue down 13.6% y/y, due mainly to fewer handset upgrades and higher mix of bring-your-own-device subscriber activations**
- **Adjusted EBITDA up 5.6% with 2.8-point higher margin of 44.0%**
  - Flow-through of strong y/y service revenue growth and 5.6% decrease in operating costs

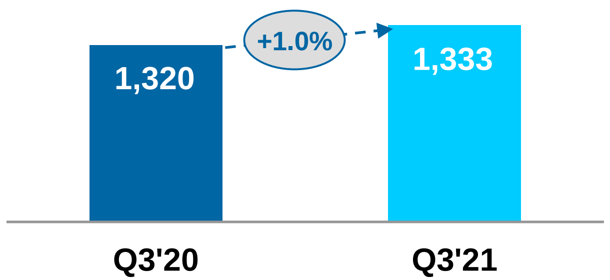
Focus on profitable subscriber loadings and disciplined data overage management delivering consistently strong financial results

Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)

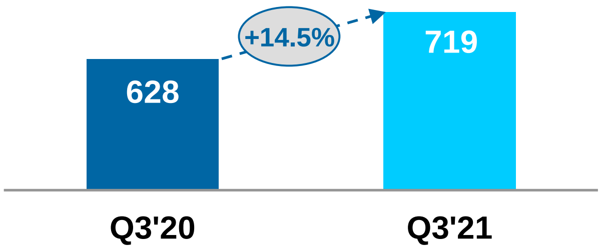


- **Total service revenue growth positive in Q3**
- **Residential Internet revenue up 9% y/y**
- **Product revenue down 21.5%**
- **Business wireline results impacted by non-recurrence of COVID-related sales in Q3'20**
  - Conferencing and LD strong in Q3'20
  - Product revenue soft due to large data equipment deals last year and timing of sales funnel this year
  - Business service solutions sales in Q3 up y/y
  - Rate of y/y quarterly service revenue decline relatively stable in 2021
- **Adjusted EBITDA up 1.0% with higher y/y margin of 44.2%**
  - Operating costs improved 1.8% y/y

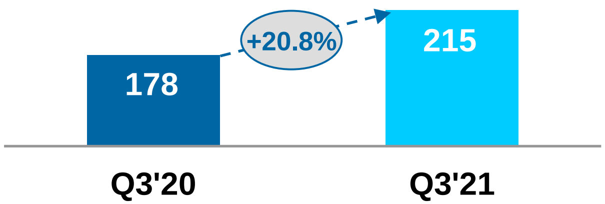
Financial results reflect success of residential fibre broadband strategy as strong Q3'20 business wireline performance lapped

Media financials

Revenue ($M)



Adjusted EBITDA ($M)

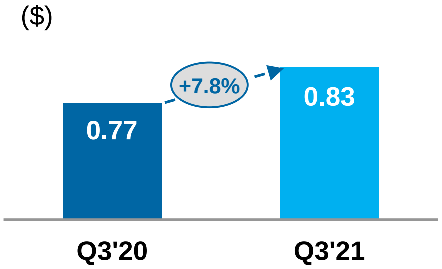


- **Higher y/y revenue across all media platforms**
  - Radio and Out-of-Home market recovery suppressed by COVID 4th wave
  - TV revenue tracking ahead of Q3'19 level
- **Advertising revenue up 19% y/y**
  - Strong advertiser demand for new fall TV season
  - Upside from federal election
  - Resumption of regular sports schedule and other live events versus cancellations and delays last year
- **Total digital revenues up 32% y/y on strong Crave/TSN Direct growth and digital ad strength**
- **20.8% adjusted EBITDA growth drove 1.6 point increase in margin to 29.9%**

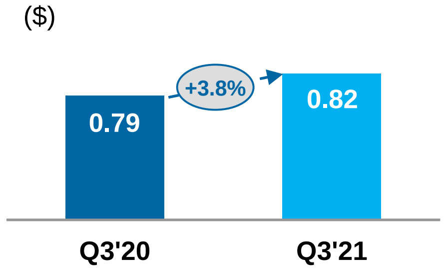
Strong Bell Media financial results in Q3 as recovery to pre-COVID levels steadily continues

Net earnings per common share & adjusted EPS

Net earnings per common share (EPS)



Adjusted EPS[1]



Adjusted EPS walk down ($)	Q3'20	Q3'21
Adjusted EBITDA	1.99	2.07
Depreciation & amortization	(0.90)	(0.93)
Net interest expense	(0.22)	(0.22)
Net pension financing cost	(0.01)	0.00
Tax adjustments	0.00	0.00
Other expense	(0.02)	(0.04)
Preferred share dividends & NCI	(0.05)	(0.06)
Adjusted EPS	**0.79**	**0.82**

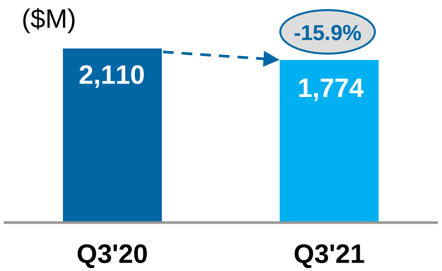
(1) Defined as net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI, per BCE common share

- **Adjusted EBITDA main driver of y/y growth**
- **EPS up 7.8% y/y**
  - Non-cash equity derivative gain vs. loss in Q3'20
- **Adjusted EPS 3.8% higher y/y**
- **Higher depreciation and amortization reflects growth in capital asset base from accelerated fibre and mobile 5G network investments**
- **Other expense reflects higher y/y equity loss pick-up from MLSE**
  - Q3 is typically seasonally low quarter for MLSE
  - MLSE benefitted in Q3'20 from return of major league sports following COVID suspension

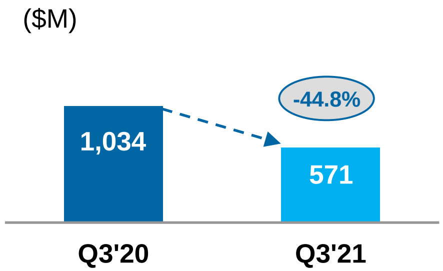
YTD EPS and adjusted EPS up 29.2% and 10.0% respectively

Cash flows from operating activities & free cash flow

Cash flows from operating activities



Free cash flow[1]



FCF walk down ($M)	Q3'20	Q3'21
Adjusted EBITDA[2]	2,519	2,623
Capex	(1,031)	(1,159)
Interest paid	(321)	(352)
Cash pension	(84)	(80)
Cash taxes	(236)	(407)
Severance and other costs	(11)	(31)
Working capital & other	241	21
Preferred share & NCI dividends	(43)	(44)
FCF	**1,034**	**571**

- **Adjusted EBITDA reflects return to pre-COVID Q3'19 level**
- **Interest paid higher y/y due to timing of debt service payments and higher outstanding debt**
- **Higher y/y cash taxes reflects timing of instalment payments and higher taxable income**
- **FCF also impacted by higher y/y capex spending and timing-related reduction in working capital**
- **$6.1B total available liquidity[3] at end of Q3**
  - Initial 20% payment for 3.5 GHz spectrum acquired for $2.07B made in Q3
  - US$1.25B debt offering in August
  - Low after-tax cost of public debt of ~2.8% with average term to maturity of ~13 years
  - Net debt leverage ratio[4] lowest among Canadian peers

[1] Defined 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 non-controlling interest.

[2] Before post-employment benefit plans service cost

[3] Comprised of cash and cash equivalents of $2,167M, and amounts available under our securitized trade receivable programs of $400M and under our committed bank credit facilities of $3.5B.

[4] Net debt leverage ratio is a non-GAAP financial measure and does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. For a full description of this measure, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE's Q3 2021 MD&A.

Strong financial position supports execution of 2021 business plan, including increased capital investment and higher dividend

Bell

Outlook

BCE	
Revenue growth	2% to 5%
Adjusted EBITDA growth	2% to 5%
Capital intensity	18% to 20%
Adjusted EPS growth[1]	1% to 6%
Free cash flow[2]	$2,850M to $3,200M
Annualized common dividend[3]	$3.50 per share

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

(2) Defined 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.

(3) Increase to $3.50 per share from $3.33 per share effective with Q1 2021 dividend to shareholders of record on March 15, 2021 and paid on April 15, 2021

Reconfirming all 2021 financial guidance targets

Bell