Q4 2021 Results &
2022 Financial Guidance Call

February 3, 2022

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 2022 annualized common share dividend and dividend payout ratio, BCE's network deployment plans and anticipated capital expenditures as well as the benefits expected to result therefrom, including its two-year increased capital expenditure acceleration program for the deployment of its direct fibre, Wireless Home Internet (WHI) and Fifth Generation (5G) networks, the expectation of 2022 performance surpassing pre-COVID-19 pandemic levels, expected revenue and adjusted EBITDA growth in 2022 in all our business segments, expectation of stable adjusted EBITDA margin in 2022, the potential impacts on our business, financial condition, liquidity and financial results of the COVID-19 pandemic, our anticipated pension cash funding including an expected partial contribution holiday starting in 2022, the expected level of our net debt leverage ratio in 2022, the expectation that BCE's free cash flow growth and available liquidity will support its common share dividend payments and its capital expenditure acceleration program, our objectives concerning reductions in the level of our greenhouse gas (GHG) emissions including our objective for carbon neutral operations by 2025 and to achieve science-based targets (SBTs) by 2030, our objectives concerning diversity, equity and inclusion, 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*.

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The forward-looking statements contained in this presentation describe our expectations at February 3, 2022 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

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Focused execution on strategic priorities drives 2021 results

1 **Financial performance**	• Attained 99% of pre-COVID 2019 consolidated revenue and adjusted EBITDA[1] in 2021, contributing to y/y net earnings growth of 7.2%
2 **Capital acceleration**	• Surpassed accelerated network expansion targets in 2021 with ~1.1M new direct fibre and Wireless Home Internet (WHI) locations and mobile 5G coverage to over 70% of Canadians • WHI buildout program completed: 1M target met one year earlier than original plan
3 **High-value wireless subscribers**	• Total mobile phone postpaid net additions in 2021 nearly doubled y/y to 301,706 • Leading wireless financial results among national peers in Q4[2] with 6.3% service revenue growth, 5.3% higher adjusted EBITDA and 3.3% y/y increase in mobile phone blended ARPU[3]
4 **Broadband growth & Residential share**	• Best annual retail residential RGU performance in 10 years • Two consecutive quarters (Q3 & Q4) of retail residential net additions – first time in 7 years • 228,353 total retail Internet and IPTV subscriber net additions in 2021, up 21.3% 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 total of segment measures. Refer to section *Total of segments measures* in the Appendix for more information on this measure.

(2) Based on national peers who have reported as of February 3, 2022.

(3) Mobile phone blended ARPU is calculated by dividing wireless operating service revenue by the average mobile phone subscriber base for the specified period and is expressed as a dollar unit per month.

Focused execution on strategic priorities drives 2021 results

5 Building blocks for 5G-IoT growth

- Bell is Canada's fastest and most awarded 5G network[(1)]
- Significant 3.5 GHz spectrum; fibre to 94% of cell sites; 2,700 central offices available for MEC
- Strategic & MEC partnerships: Amazon Web Services (AWS), Google Cloud
- Consumer & business applications: TSN 5G View; TikTok AR collaboration; Tiny Mile food delivery; VMware Cloud; smart city IoT solutions with Esri Canada; Bell IoT Smart Connect

6 Digital-first media strategy

- Digital revenues[(2)] increased 35% in 2021 and now represent 20% of total Bell Media revenue
- Crave subscriber base up 6% in 2021 to 2.9M
- SAM TV revenue[(3)] tripled in 2021

7 Champion customer experience

- CCTS complaints down 8% – best performance among national peers for 6th straight year[(4)]
- Lower customer churn across all wireline retail residential and wireless services in 2021
- Self-serve enhancements in 2021 included virtual repair, appointment manager and in-app chat

8 Bell For Better

- Delivered faster and better connectivity to Canadians in underserved communities
- Carbon neutral operations by 2025
- Adopted Science Based Targets to reduce greenhouse gas emissions by 2030
- DEI targets: 25% BIPOC senior management by 2025; 35% women in executive roles by 2023

(1) Visit Bell.ca/Mobility/Our_network for more information

(2) Digital revenues are comprised of advertising revenue from digital platforms including web sites, mobile apps, connected TV apps and OOH digital assets/platforms, as well as advertising procured through Bell digital buying platforms and subscription revenue from direct-to-consumer services and Video on Demand services.

(3) SAM TV revenue represents revenues derived from Bell Media's broadcast TV ad buying optimization platform which gives customers the ability to plan, activate and measure marketing campaigns using Bell's premium first party data and TV inventory.

(4) Commission for Complaints for Telecom-television Services (CCTS), 2020-2021 Report

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Q4 operating metrics

Bell Wireless

- **110k postpaid mobile phone net adds, up 49.2% vs. Q4'20 and 47k higher than Q4'19**
  - Low churn rate of 1.08%
- **39k new net mobile connected device activations**
  - Business IoT net adds up 12% y/y
  - Total mobile connected devices up 9.4% in 2021 to 2.25M
- **Leading ARPU growth of 3.3%**
  - 3rd consecutive quarter of y/y growth

Bell Wireline

- **16k retail residential RGU net adds, up 25k y/y**
  - 2nd straight quarter of positive net adds
- **48k retail Internet net adds, up 7.0%**
  - 58k retail residential Internet net adds in FTTH footprint
- **29k IPTV net adds, up 38.3% y/y — best Q4 result in past 3 years**
- **91% of Bell residential households with Internet and IPTV services on our FTTH network**
- **23k retail satellite TV net losses, up from 21k in Q4'20**
- **40k retail residential NAS net losses improved 25.2% y/y**

Bell Media

- **TV advertising revenue up 14% y/y on strength across conventional, specialty and digital properties**
- **36% growth in digital revenues**
- **Over 2.9M Crave subscribers**
  - 28% increase in DTC subscribers
- **TSN & RDS remained top sports TV channels in Q4[1]**
- **Noovo had the largest viewership growth among main French-language competitors in 2021[2]**

(1) RDS: #1 ranked in Q4 among non-news specialty TV channels
(2) In primetime among adults A25-54

Strong Q4 execution across all key strategic priorities with operating momentum going into 2022

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2022 strategic priorities & dividend growth

Strategic priorities

- **Surpass pre-COVID 2019 financial performance**
- **Hit accelerated network expansion targets**
- **Growth capital to:**
  - Drive higher Internet penetration and win share
  - Maintain momentum on higher-value mobile phone and 5G strategy, and customer base management
  - Continue development of converged fibre and 5G/IoT/MEC to drive future growth
- **Accelerate digital-first media strategy**
- **Improve the customer experience with scaling of digital sales capabilities and functionality**
- **Continued sharp focus on cost structure**

Dividend growth

- **5.1% increase for 2022 to $3.68 per share**
  - Effective with Q1'22 payment on April 15th
- **14th consecutive year of 5% or higher increase**
- **Dividend payout ratio[1] in 2022 remains above historical 65%-75% target range due to 2nd year of 2-year capital expenditure acceleration plan**
- **Supported by 2022 free cash flow[1] growth and substantial available liquidity**

~$5B

Planned capital expenditures in 2022

5.1%

Common dividend increase for 2022

[1] Dividend payout ratio is a non-GAAP ratio and free cash flow is a non-GAAP financial measure. Refer to section *Non-GAAP ratios* and section *Non-GAAP financial measures* in the Appendix for more information.

Laying the foundation for future growth

~$1.7B

Capex advancement program*

2021: ~$800M
2022: ~$900M

*Increase over pre-2020 annual baseline BCE capex of ~$4B

~900K

New FTTP locations in 2022

>80%

POPs coverage by YE2022*

*~60% of addressable population with 3.5 GHz spectrum on standalone core

- **Entering second year of historic 2-year capex investment acceleration program**
- **Largest annual network buildout ever with up to 900K new fibre locations passed in 2022**
- **~80% of planned broadband Internet buildout program[1] to be completed by YE2022**
- **Accelerate mobile 5G rollout to cover more than 80% of Canadian population by end of 2022**
- **Capital intensity maintained at same level as 2021**
  - Capital intensity excluding the capital expenditure acceleration program[2] for 2021 and 2022 consistent with historical rate of ~16%-17%
- **Best positioned for converged 5G-fibre**
  - Fastest speeds with lowest latencies
  - 10G-PON upgrades underway with low-cost path to 25G

Delivering up to 900K new FTTP locations in 2022, while expanding 5G national network coverage to more than 80% of Canadians

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[1] Baseline program currently based on approximately 10.2M residential and business locations
[2] Capital intensity excluding the capital expenditure acceleration program is a non-GAAP ratio. Refer to section *Non-GAAP ratios* in the Appendix for more information.

Financial Results

Q4 financial review

($M) except per share data	Q4'21	Y/Y	2021	Y/Y
Revenue	**6,209**	**1.8%**	**23,449**	**2.5%**
Service	5,243	3.0%	20,350	2.6%
Product	966	(4.5%)	3,099	1.6%
Adjusted EBITDA	**2,430**	**1.1%**	**9,893**	**3.0%**
Margin(1)	39.1%	(0.3 pts)	42.2%	0.2 pts
Net earnings	**658**	**(29.4%)**	**2,892**	**7.2%**
Statutory EPS	**0.69**	**(29.6%)**	**2.99**	**8.3%**
Adjusted EPS(2)	**0.76**	**(6.2%)**	**3.19**	**5.6%**
Capital expenditures (capex)	**1,459**	**2.3%**	**4,837**	**(15.1%)**
Capital Intensity(3)	23.5%	1.0 pts	20.6%	(2.2 pts)
Cash flows from operating activities	**1,743**	**6.9%**	**8,008**	**3.3%**
Free cash flow (FCF)	**236**	**156.5%**	**2,995**	**(10.5%)**

- **Strong Q4 service revenue growth of 3.0% drove 1.1% y/y increase in adjusted EBITDA**
- **Net earnings and statutory EPS down 29.4% and 29.6%, respectively, in Q4**
  - Q4'20 results reflected one-time non-cash gain on sale of Bell data centres
- **Q4 adjusted EPS down 6.2% on higher y/y tax expense**
- **Q4 cash flows from operating activities up 6.9% on timing of cash taxes and interest paid**
- **Significant capex spending in line with 2-year acceleration program**
- **Q4 free cash flow up $144M y/y**

Delivered approximately 99% of 2019 consolidated revenue and adjusted EBITDA in 2021 despite partial COVID recovery

(1) Adjusted EBITDA margin is defined as adjusted EBITDA divided by operating revenues.
(2) Adjusted EPS is a non-GAAP ratio. Refer to section *Non-GAAP ratios* in the Appendix to this document for more information on this measure.
(3) Capital intensity is defined as capital expenditures divided by operating revenues.

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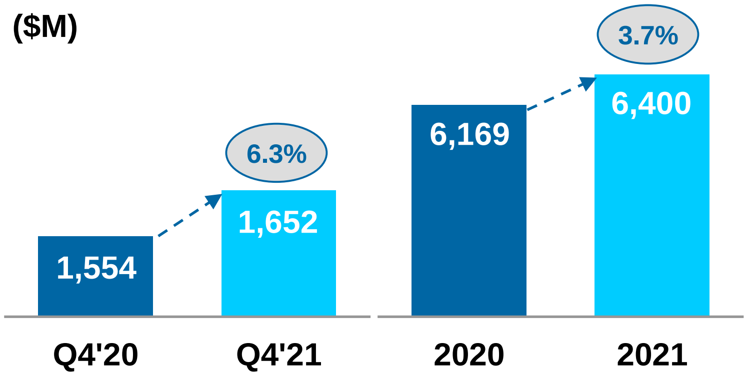
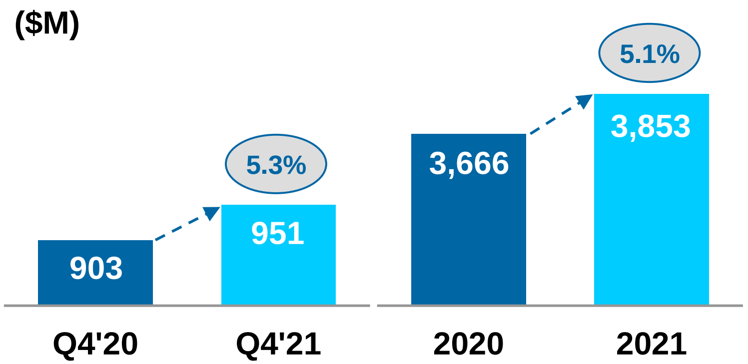
Wireless financials

Service revenue



Adjusted EBITDA

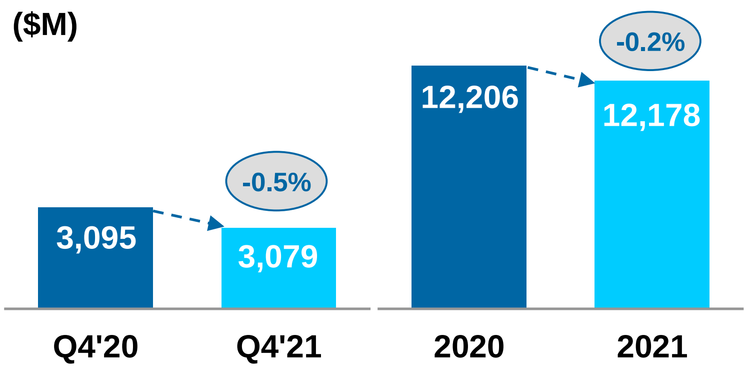


- Service revenue and adjusted EBITDA surpassed pre-COVID 2019 levels for second consecutive quarter
- Q4 adjusted EBITDA up 5.3% on flow-through of 2.8% total revenue growth
- 6.3% service revenue growth – best quarterly performance since Q4’17
- Q4 product revenue 3.6% lower y/y

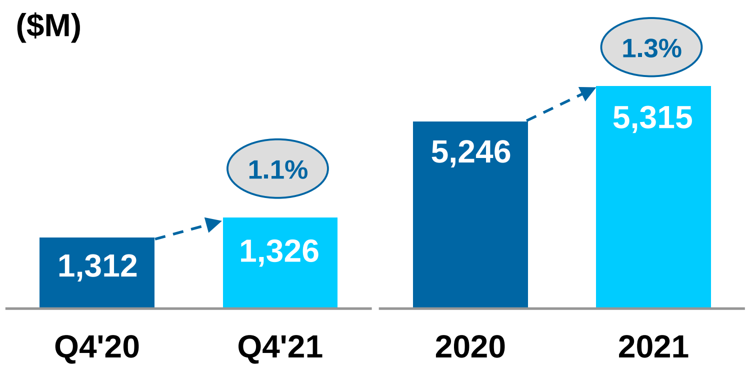
Profitable subscriber growth driving consistent leadership in wireless financial performance

Wireline financials

Revenue



Adjusted EBITDA

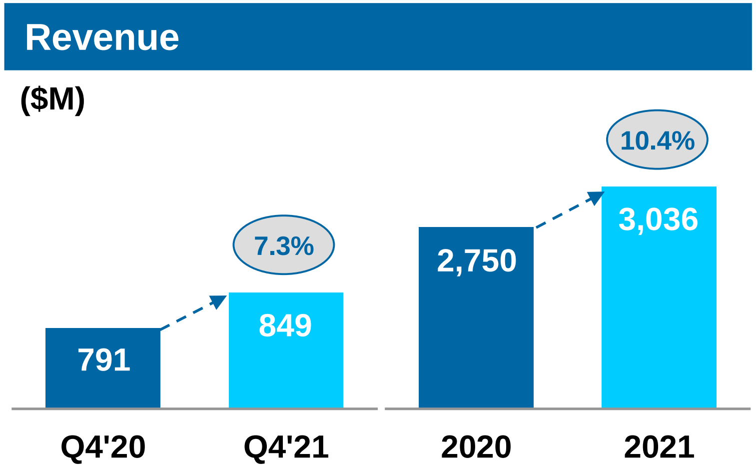


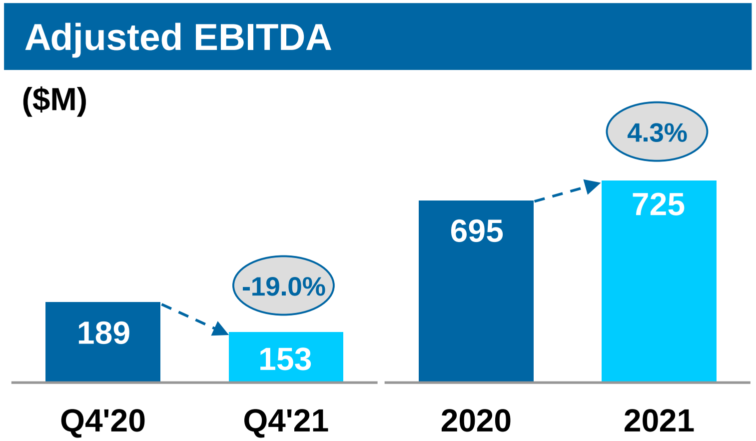
- **Q4 revenue decline comparable to Q3'21**
- **Residential revenue growth in Q4 driven by 7% y/y increase in Internet revenue**
- **Product revenue down 10.5% y/y in Q4**
- **Improving business wireline results — best quarterly service revenue performance of 2021**
  - Lapped peak COVID-related revenue from 2020 in Q3
  - Business service solutions revenue[1] in Q4 up 5% y/y
- **Positive adjusted EBITDA growth of 1.1% in Q4 with higher y/y margin of 43.1%**

Residential growth reflects ongoing success of broadband fibre and TV leadership as y/y revenue decline in business wireline moderates

[1] Business service solutions revenues are comprised of managed services, which include network management, voice management, hosting and security, and professional services, which include consulting, integration and resource services.

Media financials





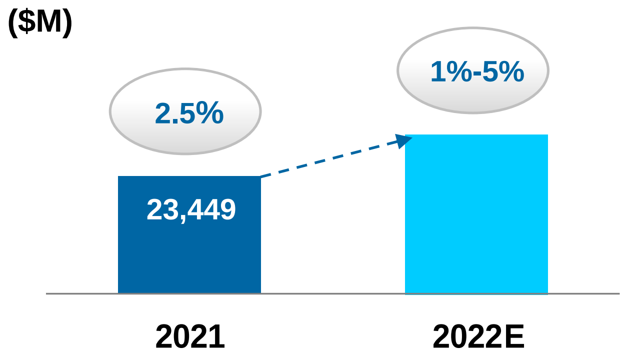
- **Q4 advertising revenue up 12% y/y**
  - Return to more normal regular sports and fall TV schedules compared to Q4'20
  - Improved y/y out of home performance
  - Radio recovery delayed due to COVID 5th wave
- **Digital revenues grew 36%, reflecting Crave direct streaming growth and advertising strength across digital content platforms**
- **Q4 adjusted EBITDA down 19.0% y/y**
  - 15.6% increase in operating costs reflects reset to pre-COVID programming and production cost levels

Strong TV and digital advertising momentum heading into 2022

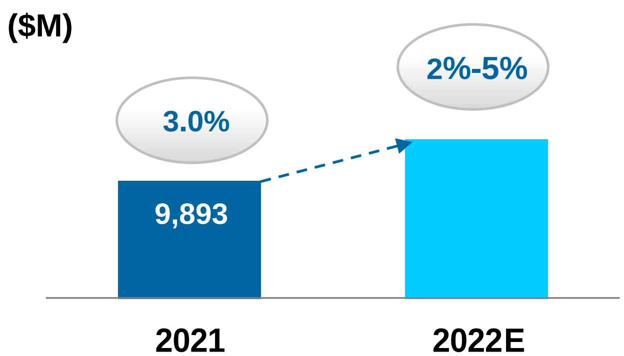
2022 financial outlook

Revenue & adjusted EBITDA outlook

BCE revenue growth



BCE adjusted EBITDA growth

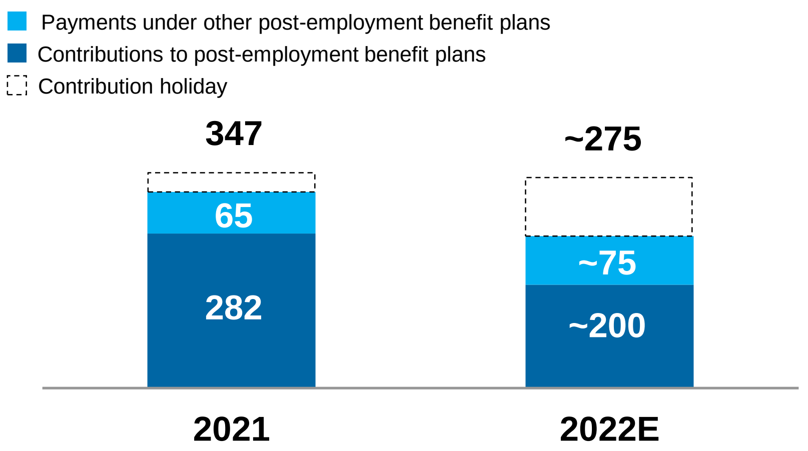


- **Growth ranges for 2022 consistent with 2021 and remain wide to absorb further COVID turbulence**
  - 2022 performance to surpass pre-COVID 2019 levels
- **Continued strong wireless growth**
  - Maintain focus on higher-value mobile phone activations and disciplined discounting as 5G cycle accelerates
  - Product revenue up y/y as transaction volumes rebound
  - Roaming recovery continues, but below pre-COVID level
  - Data overage decline relatively stable y/y
- **Positive wireline revenue and adjusted EBITDA growth expected in 2022**
  - Continued strong residential performance driven by accelerated broadband fibre build and product leadership
  - Improving y/y rate of business revenue decline
  - Cost savings to offset impact of ongoing legacy erosion
- **Media recovery ongoing in 2022**
  - Advertising expected to climb back to 2019 levels
  - Crave growth and higher share of digital ad spend
  - Cost structure to reflect ongoing content investments and return to regular sports and TV programming schedules
- **Maintaining adjusted EBITDA margin stable y/y**

All Bell operating segments expected to deliver positive revenue and adjusted EBITDA growth in 2022

Pension funding and expense

Total pension cash funding[1] ($M)



Total pension expense ($M)	2021	2022E
Post-employment benefit plans service cost[2]	266	~255
Interest on post-employment benefit obligations	20	~(70)
	286	~185

(1) Total pension cash funding is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix for more information.

(2) Included in operating costs which impacts adjusted EBITDA

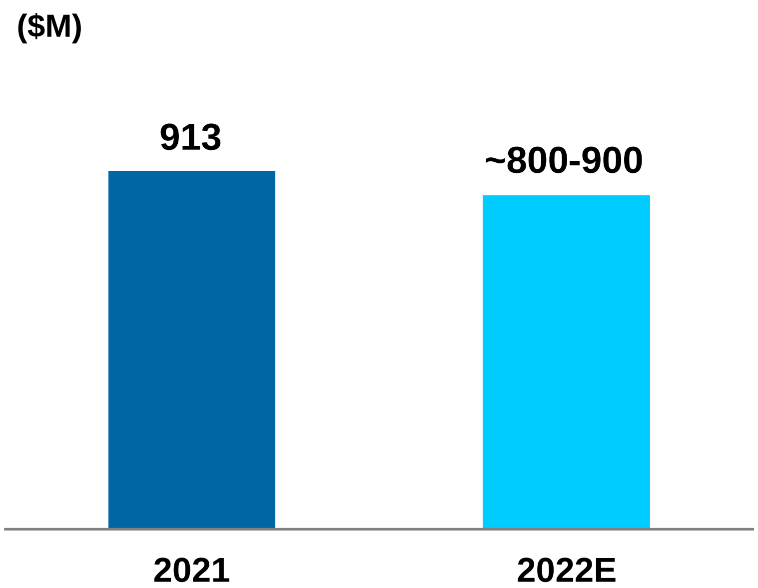
(3) Pension plan solvency ratio is defined as post-employment benefit assets on a solvency basis divided by post-employment benefit liabilities on a solvency basis, calculated in accordance with the Pension Benefits Standards Act, 1985 and its related regulation (PBSA). The Office of the Superintendent of Financial Institutions by way of the PBSA requires companies to perform solvency valuations, including the calculation of pension plan solvency ratios, for federally registered pension plans on a periodic basis. A solvency valuation basis assumes termination of the pension plans on the valuation date.

- **Solvency ratio[3] of all major BCE pension plans above 105% at YE2021**
  - Largest DB plan (Bell Canada) at 111%
  - 5.5% return on plan assets and ~45 bps increase in solvency discount rates in 2021
- **2022 cash funding lower y/y due to partial contribution holiday starting in 2022**
  - In-year cash funding reduction of ~$90M, including ongoing ~$15M in Bell MTS plan
  - Solvency ratio for each DB plan must consistently remain above 105% to maintain contribution holiday
- **2022 pension expense lower y/y due to favourable impact of higher discount rate**
  - No material impact on adjusted EBITDA

Strong solvency ratio positions BCE to reduce future cash pension funding even with no material increase in interest rates

Tax outlook

BCE income taxes paid



Income tax expense

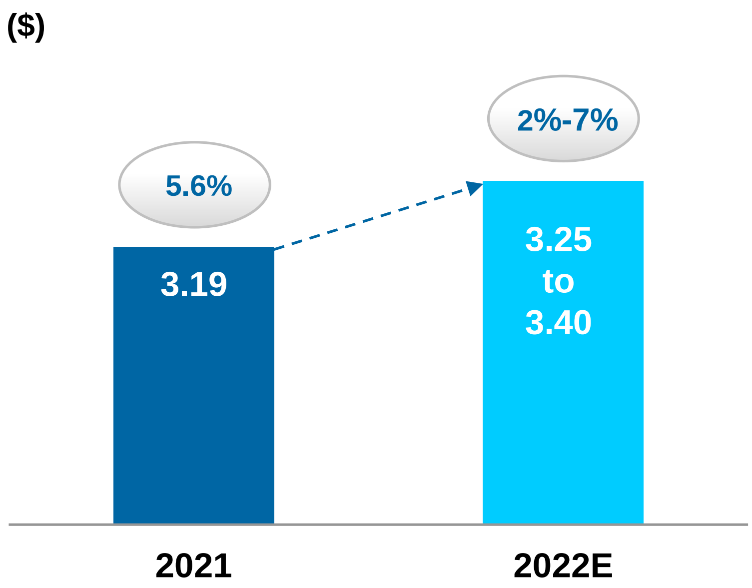
- **2022 statutory tax rate unchanged y/y at 27%**
- **2022 effective tax rate in line with statutory rate**
  - Tax adjustments essentially stable y/y
  - Higher taxable income vs. 2021

Income taxes paid

- **Incremental capex in 2022 to generate higher y/y savings under the federal government's accelerated CCA program, more than offsetting impact of higher income taxes**

Adjusted EPS outlook

Adjusted EPS growth



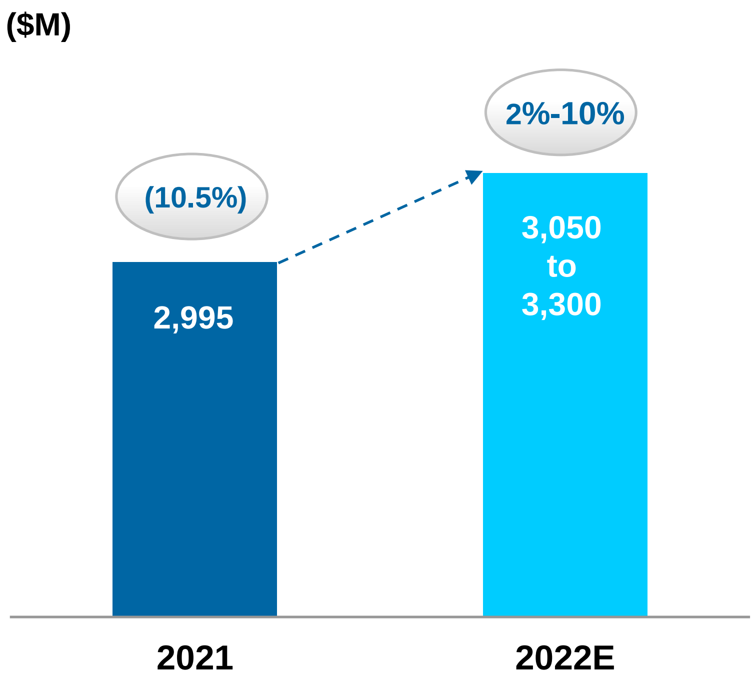
- **Higher adjusted EBITDA key driver of adjusted net earnings[(1)] growth in 2022**
- **Lower y/y interest on post-employment benefit obligations**
- **Depreciation and amortization expense up ~$100M-$150M y/y, due to accelerated capex investment in broadband fibre and mobile 5G**
- **Interest expense up slightly y/y**
- **Higher y/y income tax expense**
  - 2021 taxable earnings reflected partial COVID recovery

Steady growth in adjusted EPS driven by higher adjusted EBITDA across all Bell operating segments

[(1)] Adjusted net earnings is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

Free cash flow outlook

Free cash flow growth



- **Strong flow-through of higher adjusted EBITDA**
- **Reduced pension funding and cash taxes completely offset higher y/y capex in 2022**
- **Higher net interest paid, reflects higher debt outstanding**
- **Capex up y/y on higher incremental spending in 2nd year of capex acceleration program**
  - 2022 capex comparable to pre-2020 annual levels excluding ~$900M capex acceleration[1]
  - Capital intensity ratio in 2022 similar to 2021
- **No material working capital net impact in 2022**
- **Dividend payout in 2022 remains above target 65%-75% range due to capex acceleration**
  - Dividend payout ratio excluding the capital expenditure acceleration program[2] at ~80%

Strong FCF growth supports 5.1% dividend increase for 2022

[1] Capital expenditures excluding the capital expenditure acceleration program is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix for more information.
[2] Dividend payout ratio excluding the capital expenditure acceleration program is a non-GAAP ratio. Refer to section *Non-GAAP ratios* in the Appendix for more information.

Strong balance sheet & liquidity position

Available liquidity[1]

$3.4B
incl. $0.2B in cash

*At Dec. 31, 2021

Net debt leverage ratio[2]

3.2x

*At Dec. 31, 2021

Solvency ratio

~110%

*Aggregate of major BCE DB plans at Dec. 31, 2021

(1) Available liquidity is a non-GAAP financial measure. Refer to section *Non-GAAP financial measures* in the Appendix to this document for more information on this measure.

(2) Net debt leverage ratio is a capital management measure. Refer to section *Capital management measures* in the Appendix for more information on this measure.

- **$3.4B of available liquidity at YE2021**
- **Investment grade debt metrics**
  - Net debt leverage ratio expected to be relatively stable in 2022, reflecting payments made for 3.5 GHz spectrum acquired and accelerated capex investment
  - Net debt leverage ratio lowest among national peers
- **Favourable long-term debt maturity schedule**
  - No material debt maturities until Q1'23
  - Weighted average annual after-tax cost of public debt of 2.8% with average term to maturity of 12.8 years
- **All major BCE DB pension plans in surplus position**

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Financial targets for 2022

BCE	2021	2022E
Revenue growth	2.5%	1% to 5%
Adjusted EBITDA growth	3.0%	2% to 5%
Capital intensity	20.6%	21%
Adjusted EPS growth	5.6%	2% to 7%
Free cash flow growth	(10.5%)	2% to 10%
Annual common share dividend[(1)]	$3.50	$3.68

(1) Increase to $3.68 per share from $3.50 per share effective with Q1 2022 dividend to shareholders of record on March 15, 2022 and paid on April 15, 2022

Financial guidance targets reflect healthy operating fundamentals supported by key strategic priorities to drive future growth

Appendix

Key financial assumptions for 2022

BCE	2021	2022E
($M) except per share data		
Post-employment benefit plans service cost	266	~255
Interest on post-employment benefit obligations	20	~(70)
Depreciation & amortization expense	4,609	~4,700-4,750
Interest expense	1,082	~1,075-1,125
Average effective tax rate	26.5%	~27%
Non-controlling interest	52	~60
Payments under other post-employment benefit plans	65	~75
Contributions to post-employment benefit plans	282	~200
Income taxes paid (net of refunds)	913	~800-900
Interest paid	1,080	~1,125-1,175
Weighted average BCE common shares outstanding	~906	~911
Annual common share dividend	$3.50	$3.68

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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 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, prescribes disclosure requirements that apply to the following specified financial measures:

- Non-GAAP financial measures;
- Non-GAAP ratios;
- Total of segments measures;
- Capital management measures; and
- Supplementary financial measures.

This Appendix provides a description and classification of the specified financial measures contemplated by NI 52-112 that we use in this presentation to explain our financial results except that, for supplementary financial measures, an explanation of such measures is provided where they are first referred to in this presentation if the supplementary financial measures labelling is not sufficiently descriptive.

Non-GAAP Financial Measures

A non-GAAP financial measure is a financial measure used to depict our historical or expected future financial performance, financial position or cash flow and, with respect to its composition, either excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in BCE's consolidated primary financial statements. We believe that non-GAAP financial measures are more reflective of our on-going operating results and provide readers with a better understanding of management's perspective on and analysis of our performance.

Below are descriptions of the non-GAAP financial measures that we use in this presentation to explain our results as well as reconciliations to the most comparable IFRS financial measures.

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

Non-GAAP Financial Measures (cont'd)

Adjusted net earnings

Adjusted net earnings is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

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

We use adjusted net earnings and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

The most directly comparable IFRS financial measure is net earnings attributable to common shareholders.

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

($M)	Q4 2021	Q4 2020	2021	2020
Net earnings attributable to common shareholders	625	889	2,709	2,498
Reconciling items				
Severance, acquisition and other costs	63	52	209	116
Net mark-to-market (gains) losses on derivatives used to economically hedge equity settled share-based compensation plans	(57)	1	(278)	51
Net equity losses (gains) on investments in associates and joint ventures	35	-	49	(43)
Net losses (gains) on investments	6	(3)	6	(3)
Early debt redemption costs	-	12	53	50
Impairment of assets	30	12	197	472
Income taxes for the above reconciling items	(9)	(21)	(48)	(185)
Non-controlling interest (NCI) for the above reconciling items	(1)	-	(2)	-
Net earnings from discontinued operations (net of income taxes)	-	(211)	-	(226)
Adjusted net earnings	692	731	2,895	2,730

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

<u>Non-GAAP Financial Measures (cont'd)</u>

Available liquidity

Available liquidity is a non-GAAP financial measure and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define available liquidity as cash, cash equivalents and amounts available under our securitized trade receivable program and our committed bank credit facilities.

We consider available liquidity to be an important indicator of the financial strength and performance of our businesses because it shows the funds available to meet our cash requirements, including for, but not limited to, capital expenditures, post-employment benefit plans funding, dividend payments, the payment of contractual obligations, maturing debt, on-going operations, the acquisition of spectrum, and other cash requirements. We believe that certain investors and analysts use available liquidity to evaluate the financial strength and performance of our businesses. The most directly comparable IFRS financial measure is cash.

The following table is a reconciliation of cash to available liquidity on a consolidated basis.

($M)	2021	2020
Cash	207	224
Cash equivalents	-	-
Amounts available under our securitized trade receivable program[1]	400	400
Amounts available under our committed bank credit facilities[2]	2,789	3,151
Available liquidity	3,396	3,775

(1) At December 31, 2021 and December 31, 2020, respectively, $400 million was available under our securitized trade receivables program, under which we borrowed $900 million and $1,050 million as at December 31, 2021 and December 31, 2020, respectively. Loans secured by trade receivables are included in *Debt due within one year* in our consolidated financial statements.

(2) At December 31, 2021 and December 31, 2020, respectively, $2,789 million and $3,151 million were available under our committed bank credit facilities, given outstanding commercial paper of $561 million in U.S. dollars ($711 million in Canadian dollars) and $274 million in U.S. dollars ($349 million in Canadian dollars) as at December 31, 2021 and December 31, 2020, respectively. Commercial paper outstanding is included in *Debt due within one year* in our consolidated financial statements.

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

Non-GAAP Financial Measures (cont'd)

Free cash flow

Free cash flow is a non-GAAP financial measure and does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

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

We consider free cash flow to be an important indicator of the financial strength and performance of our businesses. Free cash flow shows how much cash is available to pay dividends on common shares, repay debt and reinvest in our company. We believe that certain investors and analysts use free cash flow to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most directly comparable IFRS financial measure is cash flows from operating activities.

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

($M)	Q4 2021	Q4 2020	2021	2020
Cash flows from operating activities	1,743	1,631	8,008	7,754
Capital expenditures	(1,459)	(1,494)	(4,837)	(4,202)
Cash dividends paid on preferred shares	(32)	(31)	(125)	(132)
Cash dividends paid by subsidiaries to NCI	(45)	(16)	(86)	(53)
Acquisition and other costs paid	29	2	35	35
Cash from discontinued operations (included in cash flows from operating activities)	-	-	-	(54)
Free cash flow	236	92	2,995	3,348

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

Non-GAAP Financial Measures (cont'd)

Net debt

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

We define net debt as debt due within one year plus long-term debt and 50% of preferred shares, less cash and cash equivalents, as shown in BCE's consolidated statements of financial position. We include 50% of outstanding preferred shares in our net debt as it is consistent with the treatment by certain credit rating agencies.

We consider net debt to be an important indicator of the company's financial leverage because it represents the amount of debt that is not covered by available cash and cash equivalents. We believe that certain investors and analysts use net debt to determine a company's financial leverage.

Net debt is calculated using several asset and liability categories from the statements of financial position. The most directly comparable IFRS financial measure is long-term debt. The following table is a reconciliation of long-term debt to net debt on a consolidated basis.

($M)	2021	2020
Long-term debt	27,048	23,906
Debt due within one year	2,625	2,417
50% of outstanding preferred shares	2,002	2,002
Cash	(207)	(224)
Cash equivalents	—	—
Net debt	31,468	28,101

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

Non-GAAP Financial Measures (cont'd)

Capital expenditures excluding the capital expenditure acceleration program

The term capital expenditures excluding the capital expenditure acceleration program does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define capital expenditures excluding the capital expenditure acceleration program as capital expenditures less the increase in expenditures resulting from our capital expenditure acceleration program. Our capital expenditure acceleration program represents capital expenditures for direct fibre, Wireless Home Internet (WHI) and mobile 5G networks, which were originally included in BCE's internal long-range business plan.

We exclude, and we believe that certain investors and analysts exclude, the impact of the capital expenditure acceleration program because it affects the comparability of our financial results and could potentially distort the analysis of trends in capital expenditures. Capital expenditures excluding the capital expenditure acceleration program provides a common basis for comparing current year results to historical capital expenditures prior to the introduction of the capital expenditure acceleration program. This measure is also used in the calculation of capital intensity excluding the capital expenditure acceleration program. For further details on capital intensity excluding the capital expenditure acceleration program, see section *Non-GAAP ratios* below. Excluding the impact of the capital expenditure acceleration program does not imply it is non-recurring.

The most directly comparable IFRS financial measure is capital expenditures.

The following table is a reconciliation of capital expenditures to capital expenditures excluding the capital expenditure acceleration program.

($M)	2021	2020
Capital expenditures	**4,837**	**4,202**
Accelerated capital expenditures	**(800)**	**—**
Capital expenditures excluding the capital expenditure acceleration program	**4,037**	**4,202**

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

Non-GAAP Financial Measures (cont'd)

Free cash flow excluding the capital expenditure acceleration program

The term free cash flow excluding the capital expenditure acceleration program 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 excluding the capital expenditure acceleration program 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 excluding the capital expenditure acceleration program, 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. In addition, the impact of the capital expenditure acceleration program is excluded and, as a result, free cash flow excluding the capital expenditure acceleration program provides a common basis for comparing current year results to historical free cash flow prior to the introduction of the capital expenditure acceleration program. Excluding these items does not imply they are non-recurring.

We consider free cash flow excluding the capital expenditure acceleration program to be an important indicator of the financial strength and performance of our businesses. We believe that certain investors and analysts use this measure to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses.

Free cash flow excluding the capital expenditure acceleration program is also used in the calculation of dividend payout ratio excluding the capital expenditure acceleration program. The impact of the capital expenditure acceleration program is excluded and as a result, dividend payout ratio excluding the capital expenditure acceleration program provides a basis that is comparable to historical dividend payout ratio. For further details on dividend payout ratio excluding the capital expenditure acceleration program, see section *Non-GAAP ratios* below. For further details on our capital expenditure acceleration program, see the definition of capital expenditures excluding the capital expenditure acceleration program in section *Non-GAAP financial measures*.

The most directly comparable IFRS financial measure is cash flows from operating activities.

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

Non-GAAP Financial Measures (cont'd)

Free cash flow excluding the capital expenditure acceleration program (cont'd)

The following table is a reconciliation of cash flows from operating activities to free cash flow excluding the capital expenditure acceleration program on a consolidated basis.

($M)	2021	2020
Cash flows from operating activities	8,008	7,754
Capital expenditures	(4,837)	(4,202)
Accelerated capital expenditures	800	—
Cash dividends paid on preferred shares	(125)	(132)
Cash dividends paid by subsidiaries to NCI	(86)	(53)
Acquisition and other costs paid	35	35
Cash from discontinued operations (included in cash flows from operating activities)	—	(54)
Free cash flow excluding the capital expenditure acceleration program	**3,795**	**3,348**

Total pension cash funding

The term total pension cash funding does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define total pension cash funding as contributions to post-employment benefit plans plus payments under other post-employment benefit plans.

We use total pension cash funding and we believe that certain investors and analysts use this measure, among other ones, to determine the total impact of pension funding on our consolidated cash flows.

The most directly comparable IFRS financial measure is contributions to post-employment benefit plans.

The following table is a reconciliation of contributions to post-employment benefit plans to total pension cash funding.

($M)	2021	2020
Contributions to post-employment benefit plans	282	297
Payments under other post-employment benefit plans	65	61
Total pension cash funding	347	358

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

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

Adjusted EPS is a non-GAAP ratio and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define adjusted EPS as adjusted net earnings per BCE common share. Adjusted net earnings is a non-GAAP financial measure. For further details on adjusted net earnings refer to section *Non-GAAP Financial Measures* above.

We use adjusted EPS, and we believe that certain investors and analysts use this measure, among other ones, to assess the performance of our businesses without the effects of severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net equity losses (gains) on investments in associates and joint ventures, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring.

Dividend payout ratio

Dividend payout ratio is a non-GAAP ratio and it does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define dividend payout ratio as dividends paid on common shares divided by free cash flow. Free cash flow is a non-GAAP financial measure. For further details on free cash flow, refer to section *Non-GAAP Financial Measures* above.

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

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

<u>Non-GAAP Ratios (cont'd)</u>

Capital intensity excluding the capital expenditure acceleration program

The term capital intensity excluding the capital expenditure acceleration program does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define capital intensity excluding the capital expenditure acceleration program as capital expenditures excluding the capital expenditure acceleration program divided by operating revenues. Capital expenditures excluding the capital expenditure acceleration program is a non-GAAP financial measure. For further details on this measure, see section *Non-GAAP financial measures* above.

We exclude, and we believe that certain investors and analysts exclude, the impact of the capital expenditure acceleration program because it affects the comparability of our financial results and could potentially distort the analysis of trends in capital intensity. Capital intensity excluding the capital expenditure acceleration program provides a common basis for comparing current year results to historical capital intensity prior to the introduction of the capital expenditure acceleration program. Excluding the impact of the capital expenditure acceleration program does not imply it is non-recurring. For further details on our capital expenditure acceleration program, see the definition of capital expenditures excluding the capital expenditure acceleration program in section *Non-GAAP financial measures above*.

Dividend payout ratio excluding the capital expenditure acceleration program

The term dividend payout ratio excluding the capital expenditure acceleration program does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers.

We define dividend payout ratio excluding the capital expenditure acceleration program as dividends paid on common shares divided by free cash flow excluding the capital expenditure acceleration program. Free cash flow excluding the capital expenditure acceleration program is a non-GAAP financial measure. For further details on this measure, see section *Non-GAAP financial measures* above.

We consider dividend payout ratio excluding the capital expenditure acceleration program to be an important indicator of the financial strength and performance of our businesses because it shows the sustainability of the company's dividend payments, without the effects of the capital expenditure acceleration program. We exclude the impact of the capital expenditure acceleration program because it affects the comparability of our financial results and could potentially distort the analysis of trends in dividend payout ratio. Dividend payout ratio excluding the capital expenditure acceleration program provides a common basis for comparing current year results to historical dividend payout ratio prior to the introduction of the capital expenditure acceleration program. Excluding the impact of the capital expenditure acceleration program does not imply it is non-recurring. For further details on our capital expenditure acceleration program, see the definition of capital expenditures excluding the capital expenditure acceleration program in section *Non-GAAP financial measures* above.

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

Total of Segments Measures

A total of segments measure is a financial measure that is a subtotal or total of 2 or more reportable segments and is disclosed within the Notes to BCE's consolidated primary financial statements.

Adjusted EBITDA

Adjusted EBITDA is a total of segments measure. We define adjusted EBITDA as operating revenues less operating costs as shown in BCE's consolidated income statements.

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

($M)	Q4 2021	Q4 2020	2021	2020
Net earnings	658	932	2,892	2,699
Severance, acquisition and other costs	63	52	209	116
Depreciation	925	872	3,627	3,475
Amortization	251	233	982	929
Finance costs				
Interest expense	275	274	1,082	1,110
Interest on post-employment benefit obligations	5	11	20	46
Impairment of assets	30	12	197	472
Other (income) expense	(26)	38	(160)	194
Income taxes	249	191	1,044	792
Net earnings from discontinued operations (net of income taxes)	-	(211)	-	(226)
Adjusted EBITDA	**2,430**	**2,404**	**9,893**	**9,607**

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

Capital management measures

A capital management measure is a financial measure that is intended to enable a reader to evaluate our objectives, policies and processes for managing our capital and is disclosed within the Notes to BCE's consolidated financial statements.

The financial reporting framework used to prepare the financial statements requires disclosure that helps readers assess the company's capital management objectives, policies, and processes, as set out in IFRS in IAS –1 – *Presentation of Financial Statements*. BCE has its own methods for managing capital and liquidity, and IFRS does not prescribe any particular calculation method.

Net debt leverage ratio

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, refer to section *Non-GAAP Financial Measures* above. For the purposes of calculating our net debt leverage ratio, adjusted EBITDA is twelve-month trailing adjusted EBITDA.

We use, and believe that certain investors and analysts use, the net debt leverage ratio as a measure of financial leverage.

Supplementary financial measures

A supplementary financial measure is a financial measure that is not reported in BCE's consolidated financial statements, and is, or is intended to be, reported periodically to represent historical or expected future financial performance, financial position, or cash flows.

A description of such measures is provided where they are first referred to in this presentation if the supplementary financial measures' labelling is not sufficiently descriptive.

Key performance indicators (KPIs)

We use adjusted EBITDA margin, blended ARPU, capital intensity, churn and subscriber units (or customers or NAS) to measure the success of our strategic imperatives. These key performance indicators are not accounting measures and may not be comparable to similar measures presented by other issuers.