

# Benefits, retirement, savings and pay equity

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SDG 3, SDG 8

## Benefits GRI 401-2, 401-3, 201-1, 201-3

The well-being of our team members and their families is a priority at Bell. We believe in the importance of investing in programs to provide team members and their dependents with the coverage and options that fit their personal circumstances. We aim for our family-friendly programs to be among the most generous on the market. More importantly, these programs provide team members and their dependents with choices that help them achieve an optimal, healthy lifestyle, with initiatives that support their physical, mental and financial health.

Our full-time and part-time team members are eligible for company-paid benefits, and a variety of optional benefits are available for purchase at attractive group rates.

To maintain our market competitiveness, we conduct ongoing market reviews using best-in-class compensation surveys to assess what large Canadian companies are paying their employees. We provide competitive wages, perquisites and/or bonuses to team members that represent a total compensation package well above the median, providing a comfortable standard of living.

Most recently, as part of our strategic imperative to engage and invest in our people and create a sustainable future, we modernized Bell's benefits program to offer more flexibility and enhanced wellness support. This includes more inclusive and accessible options and new ways for team members to spend their employer provided flexible credits. The benefits plan offering now has four coverage options for medical and dental benefits, and new options are also available for benefits that are fully paid by the employer such as life and accident insurance, short-term disability and long-term disability. In addition to new benefit options, Bell team members can also allocate employer flexible credits to a new Lifestyle Account, which can be used to pay for fitness and recreation expenses, daycare expenses and education expenses for employees and their families. This is in addition to the existing options of purchasing vacation days and allocating funds to a Health Reimbursement Account.

Additionally, a new gender affirmation benefit, introduced as part of Bell's corporate inclusion strategy, is also available under the medical plan in order to increase access and provide financial support (up to a lifetime maximum of \$20,000) to plan members and their families throughout their transitioning process.

## Retirement and savings

Financial security is also important to our team members and we strive to make it easy and beneficial for them to invest for both the short and long term. Most Bell team members are automatically enrolled in a defined contribution (DC) pension plan, and are offered other savings plans through payroll deductions or direct lump-sum transfers from external institutions to our group retirement savings plan (RSP), or group tax-free savings account (TFSA). These employees can also contribute a portion of their earnings, with company-matching incentives, to our BCE share-purchase plan (Employees' Savings Plan (ESP)). More than 27,000 team members participated in the ESP in 2022, firmly aligning our employees' and shareholders' interest in seeing their investment in BCE deliver strong returns.

Sophisticated investment offerings are made available in the DC pension arrangement, with our Lifecycle funds' asset mix co-investing with our defined benefit portfolio strategies, which is usually not available in a DC plan. This results in a superior risk/return profile and greater inflation protection in the future for those closer to retirement.

The DC pension arrangement also allows terminated DC members aged 55 and over to start drawing a retirement income directly from the plan. In addition, they have the opportunity to transfer external registered savings and consolidate their retirement assets on one platform. As a result, they can invest all of their retirement savings in the same fund options they accessed during their career at Bell, allowing them to benefit from our very low administration and investment management fees.

In 2022, Bell contributed more than \$140 million to our various DB and DC pension plans, which cover approximately 85,000 members across the country, including around 50,000 pensioners and beneficiaries who are receiving monthly pensions. Through LifeWorks, our retirees can also access a wide range of benefits to support their health and well-being after their career at Bell. In the MyFuture Marketplace, team members can buy medical, travel, dental and life insurance plans designed specifically for retirees and provided by some of Canada's leading insurance companies.

Below are summary tables of our Benefits plans and Retirements and savings plans.

## Benefits

Medical plan (paid by company)	Prescription drugs Hospitalization and emergency care Registered nurse Other medical supplies and services Vision care Professional services (physiotherapist, chiropractor, chiropodist, podiatrist, athletic therapist, osteopath, audiologist, massage therapist, naturopath, acupuncturist, homeopath, nutritionist/dietitian) Unlimited coverage for mental health providers (psychologist, social worker, licensed psychotherapist, registered clinical counsellor and couples or family therapist) Gender affirmation benefit Personal travel insurance Trip cancellation insurance Business travel emergency medical insurance Includes coverage for spouse and dependent children
Dental plan (paid by company)	Routine Restorative Major Services Orthodontics Includes coverage for spouse and dependent children
Flexdollars (paid by company)	For purchase of <ul style="list-style-type: none"><li>• Optional/enhanced coverage</li><li>• Vacation days</li><li>• Health Service Navigator</li></ul> Remaining Flexdollars to be deposited in either or both of: <ul style="list-style-type: none"><li>• Health reimbursement account, used to pay for health care expenses not covered by plans</li><li>• Lifestyle account, used to pay for fitness and recreation expenses, daycare expenses and education expenses.</li><li>• Covers expenses incurred by spouse and dependent children</li></ul>
Health care navigation and medical support programs (paid by company)	Personal nurse advocate for case management and referral services for more than 12,000 medical conditions for employees Includes coverage for spouse and dependent children

Disability Plans (paid by company)	Incidental Short-term Long-term
Basic life + accident insurance (paid by company)	Including business travel accident insurance
Supplemental allowance plan top up (paid by company)	Maternity: 70% salary replacement up to 17 weeks Parental (for birth mother or other parent, including adoptive parent): 70% salary replacement up to 19 weeks Adoption: 70% salary replacement up to 19 weeks
Virtual health care program (paid by company)	Confidential, 24/7 access to a nurse or doctor through secure online video consultations for employees and their spouse and dependent children
Other optional coverage available (paid by team members)	Optional life and accident insurance Critical Illness insurance Includes coverage for family members
<b>Retirement and savings</b>	
Pension	Defined Contribution (DC) pension arrangement Participation is mandatory after 3 months of net credited service Employee contributions of 0% to 12% of pensionable earnings Employer contribution: automatic 4% + 100% matching of employee's contribution up to a maximum additional 2% of pensionable earnings Employee may choose from 2 approaches to build investment mix – customized approach with 14 investment options, including one ESG fund focusing on companies with lower carbon emissions, or automatic approach life cycle option Bell Retirement Income Option allows retiring employees to remain in the pension plan and draw income directly from their plan account with the same investment options and planning tools available to them as employee members; retiring employees also have the option to transfer external registered savings and consolidate their retirement assets on one platform
Employees' savings plan (ESP)	Purchase of BCE Inc. common shares through payroll deductions Participation is voluntary after 6 months of net credited service Employee contribution level from 0% to 12% of basic salary (increments of 1%) One-third company match, maximum 2% (1/3 of 6%) subject to a two-year vesting period Possibility to transfer shares to the Group RSP or TFSA

Group retirement savings plan (RSP)	<p>Participation is voluntary  Employee contributions only  Employee may choose from 3 approaches to build investment mix</p> <ul style="list-style-type: none"> <li>• customized: choice between 2 GIA options and 11 market-based options</li> <li>• automatic: life cycle option</li> <li>• transfer of ESP shares</li> </ul> <p>Low investment fees  Possibility to transfer Group RSP account in the Bell Retirement Income Option</p>
Group tax free savings account (TFSA)	<p>Participation is voluntary  Employee contributions only  Same investment approaches as under the Group RSP, excluding GIAs  Low investment fees</p>

## Bell's Employee and Family Assistance Program (EFAP)

Accessible and mobile, Bell's Employee and Family Assistance Program (EFAP) is available confidentially 24-hours a day and free of charge to support employees in making meaningful changes that improve their lives and work. It aims to prioritize mental well-being through a modern and proactive approach. The easy to navigate page includes self-guided programs, toolkits and training that support mental health.

Bell highlights the EFAP on the updated Mental health and well-being intranet page. Here, team members will also find information about unlimited mental health support benefits coverage, spotlight pages that highlight and resources on work-life harmony, substance use support and mindfulness, including the 5-minute mindfulness sessions that are available three times a day in both French and English.

## Pay equity GRI 405-2

Bell provides team members with total compensation packages that are competitive with the market and that align with our commitment to diversity, equity, inclusion and belonging.

This overall approach aims to help us attract, engage and retain the talent, skills and resources we need to drive growth, innovation and success in a highly competitive market. Total compensation also aligns individual employee performance with our strategic imperatives and financial results to generate value for our customers, team members and shareholders.

Our goal is to provide equitable compensation based on skills, role, performance and the external market, regardless of gender, age, disability, gender identity and expression, sexual orientation, race, ethnicity, cultural heritage or creed.

In support of pay equity and in addition to our many diversity, equity and inclusion initiatives, Bell strives to comply with all relevant government laws and legislation, including the federal [Employment Equity Act](#), as well as federal and provincial pay equity requirements.

We also perform frequent wage gap analyses within Bell. As the following table shows, total compensation in 2022 by gender, as well as by team members who self-identify as Black, Indigenous and People of Colour (BIPOC) within Bell, is at or very near our goal of full parity.

Median Total Compensation of female vs.male (adjusted)*	2022
Executives (VP/SVP)	97%
Management & Professionals	98%
Administrative & Non-Management team members	100%
Overall	98%
Median Total Compensation of BIPOC to Non-BIPOC (adjusted)*	
Executives (VP/SVP)	100%
Management & Professionals	100%
Administrative & Non-Management team members	100%
Overall	100%

\*The gap analysis is adjusted based on level, job family, role and tenure. The analysis focuses only on non-unionized employees. Unionized employees' compensation follows the provisions of their collective agreements. Gender & Diversity results are capped at 100%. This shows parity or could mean that women or BIPOC are paid higher than men or Non-BIPOC.

*To the extent this information sheet contains forward-looking statements including, without limitation, outlooks, plans, objectives, goals, targets, strategic priorities, commitments, undertakings and other statements that do not refer to historical facts, these statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions that 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. Refer to BCE Inc.'s most recent annual management's discussion and analysis (MD&A), as updated in BCE Inc.'s subsequent quarterly MD&As, for further information on such risks, uncertainties and assumptions. BCE Inc.'s MD&As are available on its website at [bce.ca](http://bce.ca), on SEDAR at [sedar.com](http://sedar.com) and on EDGAR at [sec.gov](http://sec.gov).*