Q2 2019 Results
Conference Call

August 1, 2019

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 common share dividend payout policy and expected dividend growth in 2020, our network deployment and capital investment plans, the expected completion of the proposed acquisition of conventional network V and related digital assets, 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 August 1, 2019 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.

The terms "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "free cash flow" and "dividend payout ratio" 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. Refer to the section "Notes" in BCE's news release dated August 1, 2019 for more details.

Bell

George Cope

President & Chief Executive Officer

Q2 highlights

- Mirko Bibic to become President & CEO of BCE effective January 6, 2020
- 186k total wireless, Internet and IPTV net customer additions, up 25.5% y/y
- Best Q2 wireless net subscriber additions since 2001, up 30.6% y/y
- 52k new FTTH Internet customers added, up 10.4% y/y
- FTTP coverage now at 50% of total broadband fibre footprint with 4.9M locations passed
- Media adjusted EBITDA up 23.9% on Toronto Raptors championship run
- 6.8% adjusted EBITDA growth and 1.8 percentage-point increase in margin to 43.8%, driven by 2.5% higher total revenue and IFRS 16 impact

Strong operating profitability and declining capital intensity ratio drove 10.0% FCF growth in Q2 and 13.3% YTD

Bell

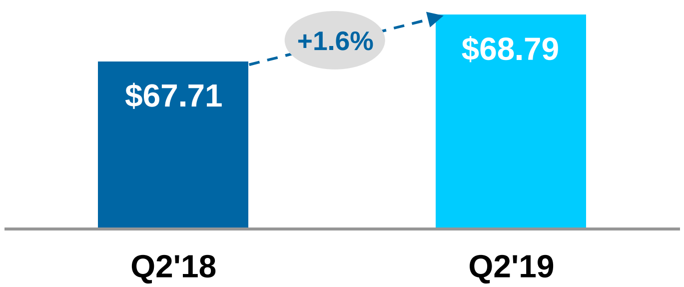
Mirko Bibic

Chief Operating Officer

Wireless operating metrics

Subscriber metrics	Q2'19	Y/Y
Total gross additions	**518k**	10.6%
Postpaid net additions	**103k**	(15.7%)
Total net additions	**149k**	30.6%
Postpaid churn rate	**1.06%**	0.04 pts
Blended churn rate	**1.29%**	(0.01 pts)

Blended ABPU



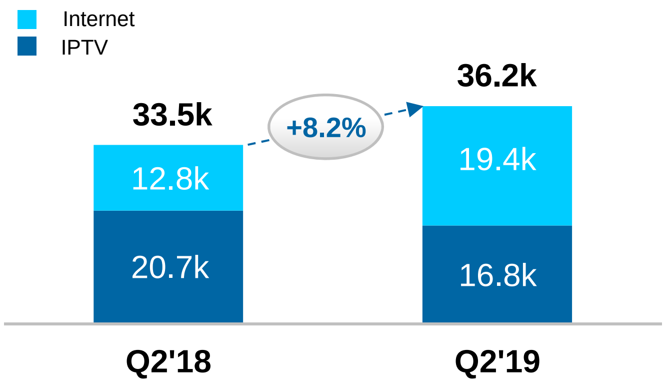
- **149k total postpaid and prepaid net additions**
  - Best Q2 performance since 2001
- **103k postpaid net subscribers added in Q2**
  - Net additions higher y/y excluding GoC contract
  - GoC customer migrations now effectively completed
  - Bell-branded postpaid churn below 1% for 2nd quarter in a row, while total postpaid churn improved to 1.06%
- **Strong prepaid net additions of 46k, up 54k y/y**
  - Driven by continued strong Lucky Mobile demand and national retail distribution agreement with Dollarama
- **Blended ABPU up 1.6% y/y to $68.79**
- **Virgin Mobile ranked #1 in customer satisfaction by J.D. Power for 3rd consecutive year[(1)]**
- **LTE-A service now available to 94% of Canadians, offering speeds of up to 260 Mbps[(2)]**
  - ~60% of Canadians to have access to speeds up to 750 Mbps in 2019[(3)] through quad-band carrier aggregation
  - 85% of all urban and rural cell sites equipped with fibre backhaul by YE2019, supporting 5G preparations

(1) J.D. Power 2019 Canada Wireless Customer Care Study
(2) Expected average download speeds of 18 to 74 Mbps
(3) Expected average download speeds of 25 to 220 Mbps in select areas

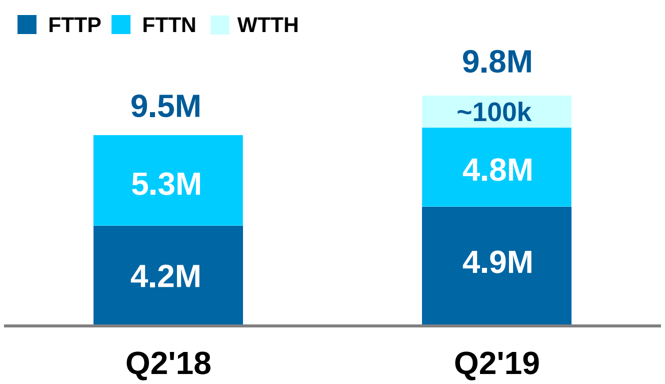
Strong execution combined with network speed and distribution leadership delivered best Q2 total net additions in 18 years

Wireline operating metrics

Retail Internet and IPTV net additions



Bell broadband footprint (locations passed)



(1) PCMag's Fastest ISPs of 2019: Canada report

- **19.4k retail Internet net additions in seasonally low quarter, up 51.6%**
  - 52k new FTTH customer additions in Q2, up 10.4% y/y
- **FTTP footprint now covers 4.9M locations, growing to more than 5.1M by end of 2019**
  - Bell companies ranked as Canada's fastest ISPs by PCMag for 2nd year in a row(1)
- **Wireless Home Internet expansion continues**
  - Network now deployed in over 100 rural communities
- **16.8k IPTV net additions reflects continued strong Alt TV growth and lower customer churn**
- **Retail satellite TV net losses improved 5.1% y/y to 14.4k**

Combined retail Internet and IPTV customer base up 5.1% y/y to 5.2M, driven by FTTP footprint expansion and TV innovation leadership

Bell Media

- **CTV most-watched network for 18th year in a row**
  - 7 of top 10 programs in core 2018/2019 broadcast year
  - Only Canadian media company with y/y audience growth in all key demos
  - CTV National News remains #1 national newscast
  - The Big Bang Theory finale was most-watched series broadcast in 15 years in Canada with 5.8M viewers
- **Strong 2019/2020 programming line-up**
  - 13 new shows and 70 original English-language programs
- **TSN remains Canada's sports leader and #1 overall specialty channel for 2018/2019 broadcast year**
  - Raptors championship game was most-watched NBA game ever in Canada and biggest broadcast of the year with average audience of 7.9M viewers
- **Game of Thrones final season was most-watched season in specialty and pay TV history in Canada**
  - 2.7M Crave subscribers at end of Q2'19
- **Bell Media to acquire French-language conventional network V and related digital assets**

4th consecutive quarter of y/y TV advertising growth

Bell

Glen LeBlanc

EVP & Chief Financial Officer

Q2 financial review

($M) except per share data	Q2'19	Y/Y	YTD'19	Y/Y
Revenue	**5,930**	**2.5%**	**11,664**	**2.5%**
Service	5,231	2.0%	10,276	1.8%
Product	699	6.4%	1,388	8.2%
Adjusted EBITDA	**2,595**	**6.8%**	**5,004**	**6.8%**
Margin	43.8%	1.8 pts	42.9%	1.7 pts
Net earnings	**817**	**8.2%**	**1,608**	**9.8%**
Statutory EPS	**0.85**	**7.6%**	**1.67**	**9.9%**
Adjusted EPS[(1)]	**0.94**	**9.3%**	**1.71**	**3.0%**
Capital expenditures (capex)	**972**	**8.0%**	**1,822**	**8.3%**
Capital Intensity (CI)	16.4%	1.9 pts	15.6%	1.9 pts
Cash from operating activities	**2,093**	**1.8%**	**3,609**	**1.6%**
Free cash flow (FCF)[(2)]	**1,093**	**10.0%**	**1,735**	**13.3%**

* 2019 operating results presented in accordance with IFRS 16 accounting standards

- **Revenue up 2.5% y/y on positive topline growth across all Bell operating segments**
- **Strong 6.8% adjusted EBITDA growth with 1.8-point y/y increase in margin to 43.8%**
- **Net earnings up 8.2%, driving a 9.3% increase in adjusted EPS to $0.94**
- **FCF of $1,093M in Q2 up 10.0% y/y, driven by higher adjusted EBITDA and timing-related decrease in capital expenditures**

Positive y/y revenue and adjusted EBITDA growth delivered by all Bell operating segments in Q2

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs
(2) Before BCE common share dividends and voluntary pension contributions

Wireless financials

($M)	Q2'19	Y/Y	YTD'19	Y/Y
Revenue	**2,189**	**3.2%**	**4,301**	**3.8%**
Service	1,618	2.5%	3,184	3.0%
Product	571	5.2%	1,117	6.4%
Operating costs	**1,209**	**1.6%**	**2,416**	**0.9%**
Adjusted EBITDA	**980**	**9.9%**	**1,885**	**10.7%**
Margin (total revenue)	44.8%	2.7 pts	43.8%	2.7 pts
Capex	**168**	**7.2%**	**319**	**8.3%**
Capital intensity (CI)	7.7%	0.8 pts	7.4%	1.0 pts

* 2019 operating results presented in accordance with IFRS 16 accounting standards

- **Revenue up 3.2% on continued strong postpaid subscriber growth, positive y/y prepaid revenue contribution, and higher product revenue**
- **Adjusted EBITDA increased 9.9% on high service revenue flow-through and lower y/y operating costs including favourable impact of IFRS 16**
- **Margin improvement to 44.8% reflects promotional pricing discipline and IFRS 16 cost benefit**
- **Capex down y/y on reduced spending in line with plan for 2019, maintaining CI ratio in Q2 at 7.7%**

Disciplined and profitable subscriber growth with industry-best capital efficiency delivered strong Q2 financial results and FCF contribution

Bell

Wireline financials

($M)	Q2'19	Y/Y	YTD'19	Y/Y
Revenue	**3,088**	**0.9%**	**6,152**	**1.4%**
Service	2,958	0.4%	5,878	0.8%
Product	130	12.1%	274	16.1%
Operating costs	**1,727**	**0.1%**	**3,452**	**(0.8%)**
Adjusted EBITDA	**1,361**	**2.1%**	**2,700**	**2.0%**
Margin	44.1%	**0.6 pts**	43.9%	**0.3 pts**
Capex	**780**	**7.5%**	**1,454**	**8.4%**
Capital intensity (CI)	**25.3%**	2.2 pts	**23.6%**	2.5 pts

* 2019 operating results presented in accordance with IFRS 16 accounting standards

- **Revenue up 0.9% on ~4% increase in combined broadband Internet and TV revenue, and continued wireline business strength**
  - Q2'18 result included ~$15M in non-recurring revenue from G7 Summit and Ontario general election
- **4th consecutive quarter of business markets revenue growth driven by IP broadband connectivity and business service solutions growth, and higher y/y data product sales**
- **Adjusted EBITDA up 2.1% y/y, driving higher margin of 44.1% on stable operating costs**
  - Excluding impact of G7 Summit and Ontario general election, adjusted EBITDA grew 3.0% in Q2'19

Wireline cash flow generation fully supports ~$2B broadband fibre investment in 2019

Media financials

($M)	Q2'19	Y/Y	YTD'19	Y/Y
Revenue	**842**	**6.4%**	**1,587**	**3.1%**
Operating costs	**588**	**(0.3%)**	**1,168**	**3.1%**
Adjusted EBITDA	**254**	**23.9%**	**419**	**25.1%**
Margin	30.2%	**4.3 pts**	26.4%	**4.6 pts**
Capex	**24**	**25.0%**	**49**	**5.8%**
Capital intensity (CI)	2.9%	1.1 pts	3.1%	0.3 pts

* 2019 operating results presented in accordance with IFRS 16 accounting standards

- **Total revenue 6.4% higher y/y**
- **Advertising revenue up 5.7%, driven by 4th consecutive quarter of y/y TV growth and continued strength in outdoor advertising**
  - Conventional TV improvement reflects increased advertiser demand
  - Specialty TV up ~12% y/y on stronger entertainment, sports (Toronto Raptors, FIFA Women's World Cup) and news performance
- **Subscriber revenue up 7.0%**
  - Driven by increased customer demand due to Game of Thrones and launch of our enhanced Crave streaming service in November 2018
- **Adjusted EBITDA grew 23.9% on strong revenue growth flow-through together with stable y/y operating costs**

Exceptionally strong financial results delivered by Bell Media in Q2

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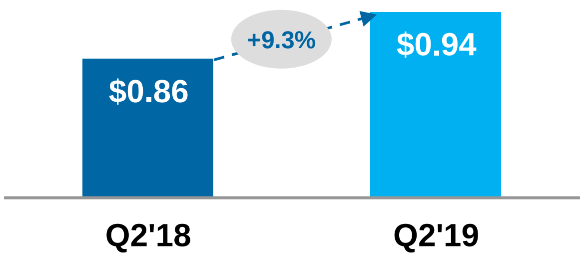
Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q2'18	Q2'19
Adjusted EBITDA	**1.98**	**2.11**
Depreciation & amortization	(0.82)	(0.90)
Net interest expense	(0.20)	(0.22)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.00	0.04
Other	(0.03)	(0.02)
Preferred share dividends & NCI	(0.06)	(0.06)
Adjusted EPS	**0.86**	**0.94**

* **Q2'19 results presented in accordance with IFRS 16 accounting standards**

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs

- **Higher adjusted EBITDA, including IFRS 16, contributed 13¢ increase to adjusted EPS in Q2**
- **Depreciation and amortization expense up y/y, due to IFRS 16 and higher capital asset base**
- **Increased net interest expense reflects impact of IFRS 16 accounting and higher average debt outstanding**
- **Higher y/y tax adjustments, due to favourable impact of change in Alberta corporate tax rate**
  - ~7¢ per share expected in 2019 vs. ~9¢ in 2018
- **Lower y/y losses from our minority interest investments, reflecting improved performance at MLSE due to Toronto Raptors**
- **IFRS 16 drove ~2¢ adjusted EPS pressure in Q2**
  - IFRS 16 expected to have ~5¢ negative impact on adjusted EPS in 2019

YTD adjusted EPS of $1.71 on track with FY2019 guidance

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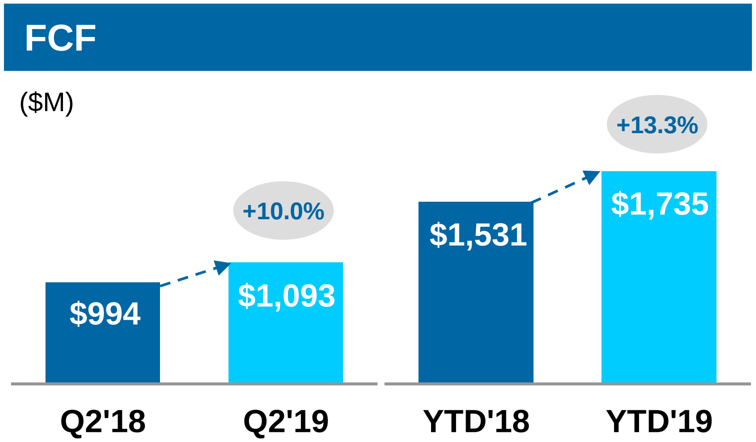
Free cash flow



FCF walk down ($M)	Q2'18	Q2'19
Adjusted EBITDA[(1)]	2,493	2,653
Capex	(1,056)	(972)
Interest paid	(252)	(270)
Cash pension	(93)	(89)
Cash taxes	(113)	(127)
Severance and other costs	(33)	(33)
Working capital & other	83	(20)
Preferred share & NCI dividends	(35)	(49)
FCF[(2)]	**994**	**1,093**

(1) Before post-employment benefit plans service cost

(2) Before BCE common share dividends and voluntary pension contributions

- **Q2 FCF up 10.0% y/y on strong adjusted EBITDA contribution and lower capex**
- **Higher interest paid mainly reflects imputed interest on IFRS 16-designated leases**
- **Cash pension funding and cash taxes consistent with FY2019 guidance assumptions**
- **Reduction in working capital mainly reflects timing of supplier payments and higher A/R balance due to strong media revenue growth**
- **Completed 6-year C$600M and 30-year US$600M public debt offerings in May 2019**
  - Average after-tax cost of public debt maintained at ~3.1%, while increasing average term to 11.9 years
  - Refinancing requirements completed to April 2021
- **Bell Canada DB pension plan solvency ratio remains fully funded above 100%**

13.3% FCF growth YTD combined with favourable financial outlook well positions BCE to deliver 12th straight year of dividend growth in 2020

Outlook

2019 guidance[1]	February 7	August 1
Revenue growth	**1% to 3%**	**On track**
Adjusted EBITDA growth	**5% to 7%**	**On track**
Capital intensity	**~16.5%**	**On track**
Adjusted EPS[2]	**$3.48 to $3.58**	**On track**
Free cash flow (FCF)[3] Growth y/y	**$3,800M to $4,000M** 7% to 12%	**On track**
Dividend payout policy	**65% to 75%** of free cash flow	**On track**

(1) 2019 guidance targets have been prepared in accordance with IFRS 16 accounting standards. Excluding the impact of IFRS 16, adjusted EBITDA growth for 2019 is projected to be 2% to 4%; adjusted EPS $3.53 to $3.63; and free cash flow growth 3% to 7%

(2) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments,, impairment charges and early debt redemption costs

(3) Before BCE common share dividends and voluntary pension contributions

Reconfirming all 2019 financial guidance targets

Bell