Q3 2020 Results Conference Call

November 5, 2020

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 the potential impacts on our business, financial condition, liquidity and financial results of the COVID-19 pandemic, our expected improved performance in the fourth quarter of 2020 with a continued COVID-19 recovery, BCE’s strong liquidity position supporting capital investments and dividend payments during COVID-19 recovery, our network deployment and capital investment plans, 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, in addition to this presentation, BCE’s 2020 Third Quarter MD&A dated November 4, 2020, 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 is also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at November 5, 2020 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”, “net debt” and “net debt leverage 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. For more details, refer to the section “Notes” in BCE’s news release dated November 5, 2020 announcing its third quarter 2020 results.

Q3 highlights

- **Sequential quarterly improvement across all Bell operating segments**
- **Grew broadband market share with 210K combined wireless, retail Internet and IPTV net additions**
  - Focus on profitable, high-quality smartphone subscribers delivered 128K total net wireless postpaid and prepaid additions
  - Industry-leading wireline broadband subscriber performance with 82K total retail Internet and IPTV net additions
- **FCF of \$1.03B generated in Q3, driving YTD'20 FCF of \$3.26B, up 13.7% y/y**
- **Strong financial position maintained with \$5.2B of available liquidity at the end of Q3**
- **Completed sale of Bell data centre facilities to Equinix**
- **Q4 common share dividend of \$0.8325 declared today and payable on January 15th**

Q4 focus on sustaining market momentum, while maintaining strong liquidity position going into 2021

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Progress on Strategic Imperatives

- **FTTP program 56% complete with approximately 5.5M customer locations now passed**
  - 10% Internet revenue growth in Q3
- **Further acceleration of Wireless Home Internet rollout in rural locations with faster speeds**
  - Buildout approaching ~50% of target footprint with rollout to additional 80K homes by end of 2020
  - Service expansion in Atlantic Canada underway: targeting 200K locations over two years
  - Enhanced 50/10 speeds will be available to 350K homes, up from 300K previously
- **Canada's fastest national 5G network continues expanding to new centres**
  - Broadest selection of 5G devices, including the iPhone 12
  - Current 5G device users consuming 2x more data with ~20% higher monthly recurring revenue
- **Canada is the global wireless speed leader[1]**
  - Network performance for Canada's Big 3 national wireless operators ranked in top 5 globally, including top 2 spots
  - Canada's 4G LTE-A networks providing superior data speeds vs. current 5G networks worldwide
- **Champion the Customer Experience**
  - New "Move Valet" service rolled out in Quebec and Ontario
  - Full self-install launched in October for homes with direct fibre
  - Continued investment in online and digital functionality: 56% of total customer transactions now online

Network investments and customer service tools and platforms providing strong foundation for growth

(1) Opensignal Global Mobile Network Experience Awards 2020, September 2020

Q3 operating metrics

Bell Wireless

- **133K new net smartphone customers added[1]**
  - Q3 postpaid smartphone net additions relatively similar to last year
- **88k total postpaid net additions**
- **Postpaid churn rate remains low, improving 8 bps y/y to 1.04%**
- **41k prepaid net additions**
- **ABPU down 6.0% y/y, reflecting ongoing COVID-driven reduction in roaming volume, lower data overage fees due to adoption of unlimited plans, and prepaid mix**

Bell Wireline

- **Industry-best retail Internet net additions of 63K in Q3, up 8.1% y/y**
- **19k IPTV net additions**
  - Virgin TV launched in July
- **Retail satellite TV net losses improved 28.9% y/y to 19k**
- **50k retail residential NAS net losses, improved 24.2% y/y**
- **16k total RGU retail net additions in wireline footprint, up 22k y/y**
  - 2nd quarter of positive RGU net adds achieved in past 5 years
- **Customer churn down y/y across all residential services**

Bell Media

- **Stronger TV advertising demand with return of live sports**
  - TV advertising down 12% y/y compared to 42% in Q2'20
- **Total BDU subscribers largely stable since start of COVID**
- **TSN #1 ranked sports channel for 2019/2020 broadcast year**
- **Crave subscribers up 3% y/y**
- **CTV ad-supported digital video-on-demand platform launched**
- **RDS: YTD Q3'20 viewership 32% higher than largest competitor**
- **Rebranded French-language conventional network V as Noovo**
  - Strongest y/y audience growth among all French conventional TV networks[2]

(1) Mobile phones only, excluding mobile connected devices such as tablets

(2) 2019/2020 broadcast year for A25-54

Improved operating metrics reflect pick-up in customer activity and broadband network leadership despite ongoing COVID-19 impacts

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Financial Results

Q3 financial review

($M) except per share data	Q3'20	Y/Y
Revenue	**5,787**	**(2.6%)**
Service	4,924	(4.2%)
Product	863	8.0%
Adjusted EBITDA	**2,454**	**(4.4%)**
Margin	42.4%	(0.8 pts)
Net earnings	**740**	**(19.7%)**
Statutory EPS	**0.77**	**(19.8%)**
Adjusted EPS[1]	**0.79**	**(13.2%)**
Capital expenditures	**1,031**	**(2.2%)**
Capital Intensity	17.8%	(0.8 pts)
Cash from operating activities	**2,110**	**(6.6%)**
Free cash flow (FCF)[2]	**1,034**	**(11.5%)**

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs, impairment of assets, and discontinued operations, net of tax and non-controlling interest

(2) Before BCE common share dividends, voluntary pension contributions and cash from discontinued operations

- **Sequential quarterly improvement in y/y revenue and adjusted EBITDA declines for all Bell segments with start of COVID recovery**
  - ~$40M of COVID-related costs incurred in Q3, down from ~$85M in Q2
- **Net earnings down 19.7% y/y**
  - Reflects non-cash equity derivative loss versus significant gain in Q3'19
- **Capex reflects step-up in construction and economic activity following slower pace of spending during initial stages of COVID**
  - On track with planned capex spend for FY2020
- **FCF down 11.5% y/y**

Further improvement expected in Q4 with a continued COVID recovery

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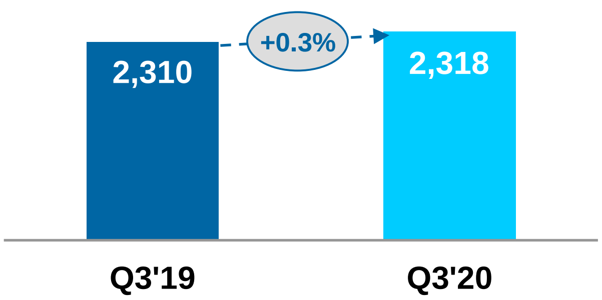
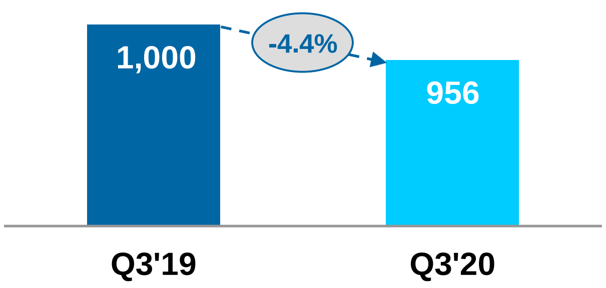
Wireless financials

Revenue ($M)



Adjusted EBITDA ($M)

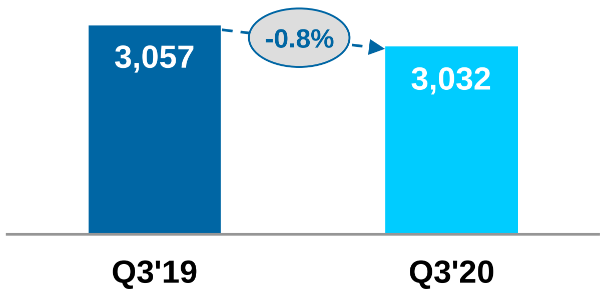


- **Return to positive revenue growth in Q3**
- **Improved service revenue decline vs. Q2**
  - 4.3% decrease in Q3 due mainly to ongoing COVID-related roaming pressure and reduced data overage
- **Product revenue up 11.9% on higher mix of premium smartphones, more customers on higher-value plans and stronger y/y consumer electronics sales at The Source**
- **4.4% decrease in adjusted EBITDA**

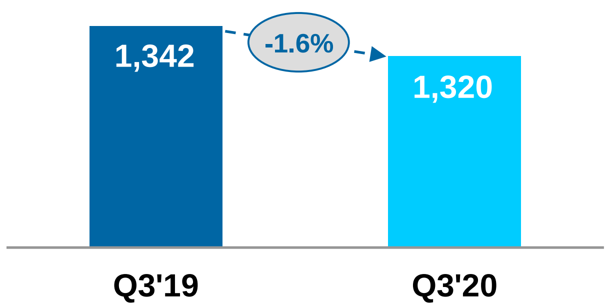
Stronger financial results reflect start of COVID recovery in Q3

Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)

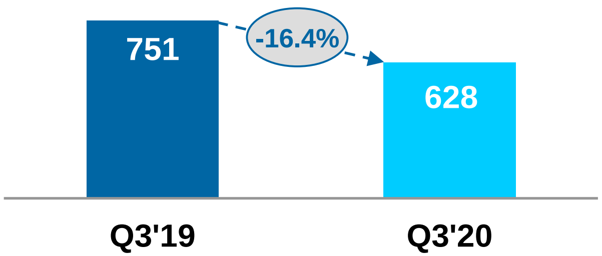


- **Q3 revenue decline stable vs. Q2'20**
- **Positive residential revenue growth in Q3**
- **Internet revenue up 10%**
- **Improved y/y voice revenue decline of 4.7% driven by fewer home phone customer deactivations and long distance strength**
- **Business wireline results continue to reflect slower y/y spending given current situation**
  - Continued demand for conferencing and collaboration products due to COVID work-from-home policies
- **Adjusted EBITDA down 1.6% y/y**

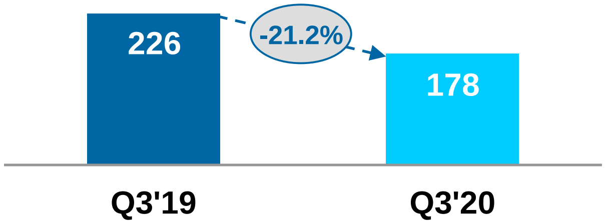
Resilient and improved wireline financial performance reflects success of fibre broadband strategy

Media financials

Revenue ($M)



Adjusted EBITDA ($M)

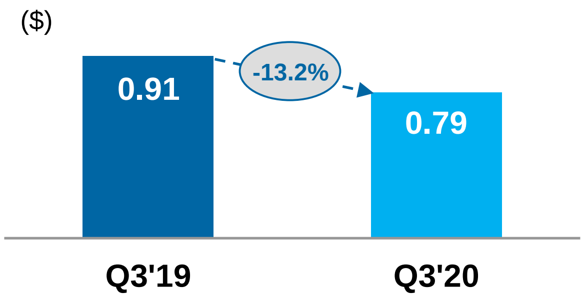


- Sequential quarterly improvement in financial results reflects stronger advertiser demand across all media platforms
- Advertising revenue decline 22% vs. 51% in Q2’20
- Adjusted EBITDA down 21.2% on flow-through impact of 16.4% y/y decrease in revenue

Improved financial performance in Q3 reflects higher advertiser demand with the resumption of live sports and economic activity

Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q3'19	Q3'20
Adjusted EBITDA	2.08	1.99
Depreciation & amortization	(0.87)	(0.90)
Net interest expense	(0.22)	(0.22)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.02	0.00
Other expense	(0.03)	(0.02)
Preferred share dividends & NCI	(0.06)	(0.05)
Adjusted EPS	**0.91**	**0.79**

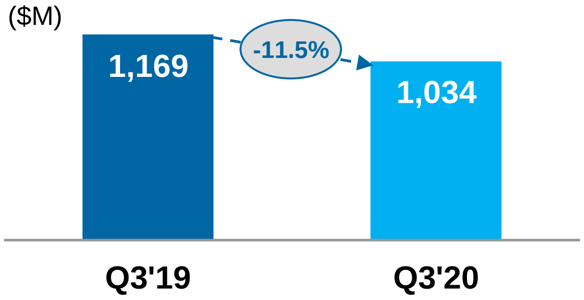
(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, early debt redemption costs, impairment of assets, and discontinued operations, net of tax and non-controlling interest

- **Lower y/y adjusted EBITDA contributed a 9¢ decrease in adjusted EPS in Q3**
- **Higher depreciation and amortization reflects growth in capital assets**
- **Lower y/y tax adjustments**
- **Other expense reflects typical pick-up of equity losses from MLSE in seasonally low Q3**
  - Q3'20 result moderated by return of major league sports in August following COVID lockdown

COVID-related decrease in adjusted EBITDA main driver of adjusted EPS decline in Q3

Free cash flow

Free cash flow[1]



FCF walk down ($M)	Q3'19	Q3'20
Adjusted EBITDA[2]	2,628	2,519
Capex	(1,009)	(1,031)
Interest paid	(284)	(321)
Cash pension	(79)	(84)
Cash taxes	(88)	(236)
Severance and other costs	(45)	(11)
Working capital & other	105	241
Preferred share & NCI dividends	(59)	(43)
FCF[1]	**1,169**	**1,034**

[1] Before BCE common share dividends, voluntary pension contributions and cash from discontinued operations

[2] Before post-employment benefit plans service cost

- **Adjusted EBITDA decline in Q3 contributed $109M less FCF y/y, representing a sequential quarterly improvement over Q2**
- **Higher y/y capex spending reflects investments in advanced wireless and wireline networks**
- **Interest paid higher y/y due mainly to timing of debt service payments**
- **Cash taxes reflect payment of COVID-related delay in income tax installments from Q2**
- **Increased cash from working capital driven mainly by timing of supplier payments**

$3,256M of free cash flow generated YTD, up 13.7% y/y

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Healthy balance sheet and liquidity position

Available liquidity

$5.2B

*At September 30, 2020

Net debt leverage[1]

2.9x

*At September 30, 2020

Solvency ratio

~100%

*Bell Canada DB plan at September 30, 2020

- **$5.2B of available liquidity at end of Q3'20**
  - Excludes ~$940M in net cash proceeds received from sale of Bell data centres
- **Manageable net debt leverage ratio**
  - Low after-tax cost of public debt of 3.0% with average term to maturity of ~12 years
- **Continued ready access to financial markets**
  - Completed 7-year $750M public debt offering in August at an effective yield of 1.65%
- **No significant debt maturities until Q4'22**
- **Bell Canada DB pension plan funded status remains unchanged at ~100%**

Strong financial position with $5.2B of available liquidity to support capital investments and dividend payments during COVID recovery

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[1] Net debt includes leases, 50% of preferred shares and A/R securitization