Q1 2021 Results
Conference Call

April 29, 2021

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE's financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE's 2021 annualized common share dividend, BCE's network deployment and capital investment plans, including its two-year increased capital investment program to accelerate broadband network and Fifth Generation (5G) footprint expansion, the potential impacts on our business, financial condition, liquidity and financial results of the COVID-19 pandemic, BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2020 Annual MD&A dated March 4, 2021, as updated in BCE's 2021 First Quarter MD&A dated April 28, 2021, and BCE's news release dated April 29, 2021 announcing its financial results for the first quarter of 2021, all filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at April 29, 2021 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

The terms "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "free cash flow" 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. Refer to section 7.2, *Non-GAAP financial measures and key performance indicators (KPIs)* in BCE's 2021 First Quarter MD&A for more details.

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Q1 highlights and progress on Strategic Imperatives

- **1st quarter of positive revenue and adjusted EBITDA growth since Q4'19**
- **108,468 total mobile phone and connected devices, retail Internet and IPTV net additions, up 51% y/y**
- **Total Internet revenue up 12% y/y**
- **FCF of $940M, up 54% y/y, contributing to strong financial position with $6.5B of available liquidity**
- **Broadband acceleration program on track with over $1B in new capital invested in Q1, up 30% y/y**
  - 148,000 new FTTP/WTTP locations in Q1; on track to reach up to 6.9M homes and businesses by YE2021
- **Advancing broadband connectivity in rural and underserved areas**
  - Partnering with government to roll out direct fibre to 31,000 homes and businesses in 100 Quebec communities
  - Bringing faster Internet to more than 10,000 homes in Yukon and NWT through CRTC Broadband Fund
- **Leveraging Canada's fastest-ranked wireless networks to lead the way in 5G innovation**
  - First 5G mobile hotspot
  - Launched TSN/RDS 5G View, an in-app feature showcasing power of Bell 5G and TSN/RDS broadcast innovation
- **Continuing to Champion the Customer Experience**
  - CCTS complaints down 17% — best performance among national carriers for 6th year in a row[1]
  - MyBell/Virgin app enhancements: change plans, upgrade devices; targeted offers; in-app chat and more

Continuing trajectory improvement underscores Bell's stability, resiliency and strength of our leading broadband networks and services

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[1] Commission for Complaints for Telecom-television Services (CCTS), 2020/2021 Mid-Year Report

Leading the way in ESG

E Environment

Carbon neutral For our operations starting in 2025

250% Greenhouse gas (GHG) avoided by customers using Bell's products and services compared to Bell's emissions

86% Reduction in GHG intensity of our operations since 2014 (CO_2/petabytes of network traffic)

$90M Energy savings since Energy Board creation in 2008

12M devices E-waste recovery since 2016

19% Reduction of office waste over last 2 years

S Social

32% Women in Bell executive leader positions at YE2020

36%* 30% target of women Board members exceeded

25% BIPOC representation in senior management team by 2025

2* BIPOC Board members

$155M Bell Let's Talk funding objective by 2025; 78% of objective already met

76% Employee engagement score

Accelerating capital investment in 2021-2022 to advance broadband connectivity, including in rural and underserved areas

1M Buildout target for WHI in rural and underserved areas

G Governance

93% Independent Board members

Yes Executive compensation linked to ESG performance

50% Percentage of management LTIPs performance based

Yes Board oversight of corporate responsibility programs

Adopted **enhanced Data Governance Policy** in 2020

Best in class **ISO 14001 & ISO 50001** certifications

Disclosure aligned with the leading global reporting standards and frameworks, including GRI, SASB, GHG Protocol, CDP, TCFD and UNGC

* Following BCE 2021 Annual Meeting of Shareholders on April 29, 2021

Our commitment to the highest standards of corporate responsibility guides Bell's strategy, policies and actions

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Q1 operating metrics

Bell Wireless

- **33k postpaid mobile phone customer net adds, up 31k y/y**
  - Gross adds up 19% y/y
  - Churn rate stable y/y at 0.89%
- **74k new net mobile connected devices added, up 51% y/y on strong IoT demand**
  - 2.13M total connections, up 13% y/y
- **31k prepaid net loss reflects COVID-related reduction in market activity**
  - ABPU up 9% y/y
- **Blended ABPU down 3.4% y/y**
  - ~60% of customer migrations to unlimited upgrading to higher rate plans

Bell Wireline

- **37k retail residential Internet net adds in FTTH footprint, up 43% y/y**
  - 21k total retail Internet net adds
- **11k IPTV net adds, up 8k y/y, reflecting improved Bell Fibe performance and Virgin TV growth**
- **Retail satellite TV net losses improved 7% y/y to 20k**
- **51k retail residential NAS net losses, improved 17% y/y**
- **5th consecutive quarter of lower y/y customer churn for all Bell residential services**

Bell Media

- **Improving advertising trajectory**
  - TV advertising revenue up 3.5% y/y
  - Full quarter of major league sports
  - 3rd highest Super Bowl ever; biggest broadcast in Canada in past year
- **Noovo viewership up 34% y/y with 3.7 point increase in market share(1)**
  - Debuted Noovo Le Fil news program and expanded digital offerings
- **TSN and RDS are top specialty and sports TV channels in Q1(2)**
  - First all-female NBA broadcast team
- **Digital revenue up 16% y/y; now represents 17% of media revenue**
- **2.9M Crave subscribers, up 139k from Q4**
- **Partnership with AT&T's Xandr to create first self-serve, omni-channel TV and digital ad platform**

(1) In primetime among adults A25-54
(2) RDS: among adults A25-54

Strong execution across all Bell segments in Q1 with strengthening operating momentum as COVID recovery continues

Financial Results

Q1 financial review

($M) except per share data	Q1'21	Y/Y
Revenue	**5,706**	**1.2%**
Service	4,968	(1.0%)
Product	738	18.6%
Adjusted EBITDA	**2,429**	**0.5%**
Margin	42.6%	(0.3 pts)
Net earnings	**687**	**(6.3%)**
Statutory EPS	**0.71**	**(5.3%)**
Adjusted EPS[(1)]	**0.78**	**(1.3%)**
Capital expenditures	**1,012**	**(30.2%)**
Capital Intensity	17.7%	(3.9 pts)
Cash from operating activities	**1,992**	**37.3%**
Free cash flow (FCF)[(2)]	**940**	**53.8%**

(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

- **Delivered positive consolidated revenue and adjusted EBITDA growth despite ongoing COVID operating environment**
- **Net earnings down 6.3% y/y**
- **$235M y/y increase in capex consistent with 2-year plan to accelerate more than $1B of spending on broadband networks and mobile 5G**
- **FCF up 53.8% y/y, due to timing of working capital and tax instalment payments**

Promising start to year with strong financial performance levels expected in balance of 2021

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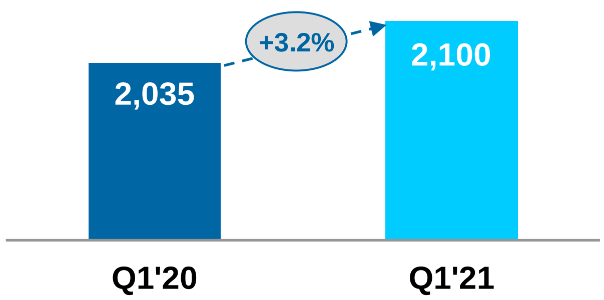
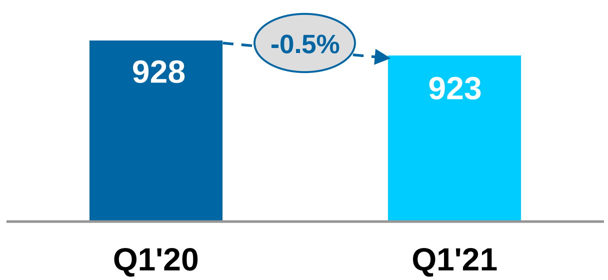
Wireless financials

Revenue ($M)



Adjusted EBITDA ($M)

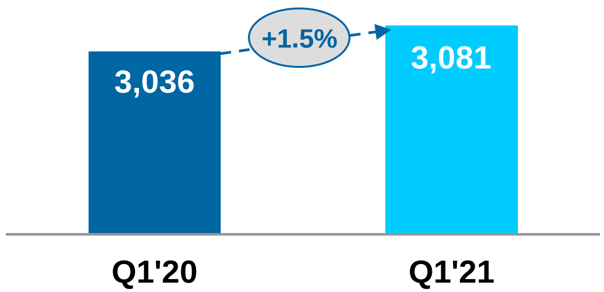


- **Return to positive revenue growth in Q1**
- **Continued steady sequential quarterly improvement in y/y service revenue decline**
  - 2.1% decrease due to COVID-related impact on roaming
  - Service revenue up 1.9% adjusting for roaming reduction
- **Product revenue up 20.1% on increased mix of premium mobile phones and stronger y/y consumer electronics digital sales at The Source**
- **Adjusted EBITDA down 0.5% y/y**

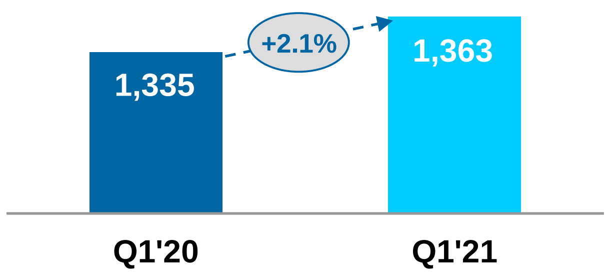
Improving financials reflect focus on profitable customer growth and strong operational execution despite current COVID environment

Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)



- **Best quarterly revenue growth in past two years**
  - Service revenue up 0.9%
  - Product revenue up 14.1%
- **Total Internet revenue up 12% y/y**
- **Residential revenue up 3.8% y/y on strong fibre growth, higher ARPU and COVID-related impacts**
- **Improved y/y business wireline results**
  - Data product sales up y/y, driven by higher government spending in 2021 vs. 2020
- **2.1% adjusted EBITDA growth with higher y/y margin of 44.2%**

First quarter of positive revenue and adjusted EBITDA growth since the start of COVID

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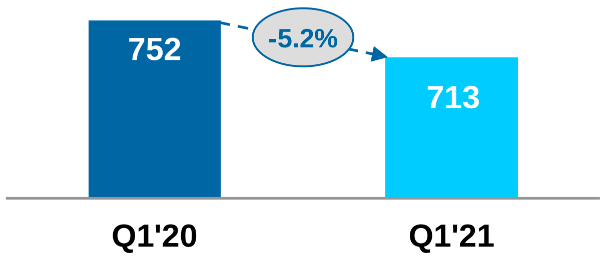
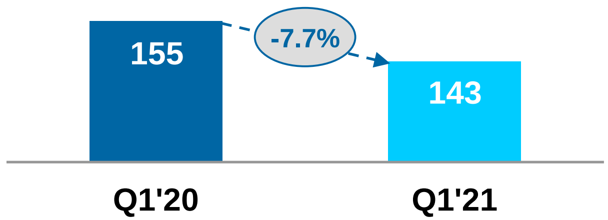
Media financials

Revenue ($M)



Adjusted EBITDA ($M)

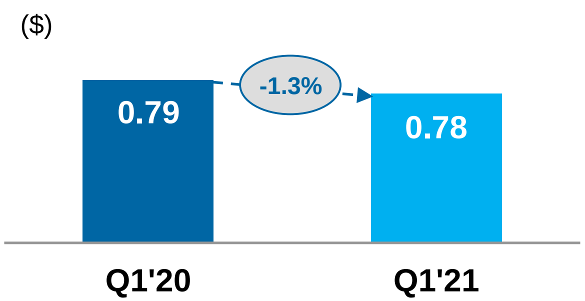


- **Sequential improvement in Q1 total revenue**
  - Stronger sports and news specialty TV advertiser demand, contribution from Noovo and Crave growth
- **Advertising revenue down 10% vs. 13% in Q4'20**
  - Higher y/y TV advertising more than offset by continued COVID-driven pressure in out of home and radio
- **Adjusted EBITDA down 7.7%**
  - 4.5% reduction in costs driven by lower programming and production costs, labour savings and temporary waiving of Part I & II fees due to COVID-19

Good start to the year with improving trajectory expected as we lap COVID impacts and advertising market recovers

Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q1'20	Q1'21
Adjusted EBITDA	1.95	1.96
Depreciation & amortization	(0.88)	(0.92)
Net interest expense	(0.22)	(0.21)
Net pension financing cost	(0.01)	0.00
Tax adjustments	0.01	0.00
Preferred share dividends & NCI	(0.06)	(0.05)
Adjusted EPS	**0.79**	**0.78**

(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

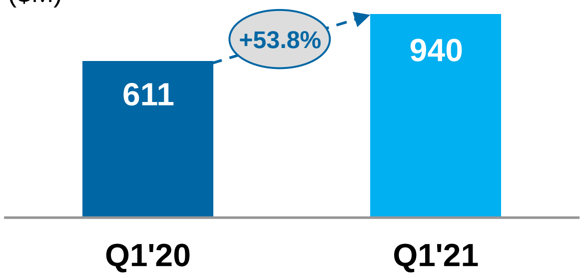
- **Continuing trajectory improvement in adjusted EBITDA contributed favourably to EPS in Q1**
- **Higher depreciation and amortization reflects growth in capital assets and transition to 5G**
- **Net interest expense down y/y, due mainly to lower average interest rates**
- **Lower y/y net pension financing cost reflects combined impact of a lower discount rate and pension obligations**

Adjusted EPS relatively stable y/y as COVID-related impacts on adjusted EBITDA continue to moderate

Free cash flow

Free cash flow(1)

($M)



FCF walk down ($M)	Q1'20	Q1'21
Adjusted EBITDA(2)	2,493	2,503
Capex	(777)	(1,012)
Interest paid	(316)	(306)
Cash pension	(96)	(94)
Cash taxes	(233)	(109)
Severance and other costs	(35)	(43)
Working capital & other	(375)	45
Preferred share & NCI dividends	(50)	(44)
FCF(1)	**611**	**940**

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

(2) Before post-employment benefit plans service cost

(3) In April 2021, available liquidity was reduced by $1.825B due to the redemption of Series M-40 and Series EG debentures

- **Positive y/y adjusted EBITDA contribution, despite ongoing COVID impacts**
- **Higher y/y capex spending consistent with plan**
- **Cash taxes lower y/y due to timing of instalment payments**
- **Increased cash from working capital driven by reduction in A/R, timing of supplier payments and lower wireless handset inventory**
- **Strong balance sheet and liquidity position**
  - $6.5B of available liquidity at end of Q1(3)
  - Net debt leverage ratio of 2.93x unchanged from Q4
- **All major BCE DB pension plans in surplus position, with largest plan, Bell Canada, at 105%**

Strong financial position with $940M of FCF generated in Q1 and $6.5B of available liquidity

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Outlook

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

(1) 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

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

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

Reconfirming all 2021 financial guidance targets