Q2 2021 Results Conference Call

August 5, 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 the rollout of Fifth Generation (5G), fibre and Wireless Home Internet (WHI) networks, certain environmental, social and governance (ESG) objectives (including, without limitation, our objectives concerning diversity and inclusion, community investments and contributions, our commitment to industry leadership in ESG, our targeted reductions in the level of our greenhouse gas emissions and our plan to be carbon neutral across our operations in 2025), 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 and Second Quarter MD&As dated April 28, 2021 and August 4, 2021, respectively, and BCE's news release dated August 5, 2021 announcing its financial results for the second 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 August 5, 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.

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Q2 highlights

- **Exceptionally strong consolidated revenue and adjusted EBITDA[(1)] growth of more than 6% contributed to y/y net earnings growth of 150%**
- **115,916 total mobile phone and connected devices, retail Internet and IPTV net additions, up 75% y/y**
- **Continued residential Internet momentum with 12% revenue growth and fibre net adds up 80% y/y**
- **Leading wireless financial results among national peers with 5.8% service revenue growth, 10.2% higher adjusted EBITDA and 3.3% y/y increase in mobile phone ABPU**
- **Over $1.2B in new capital invested, up 34% y/y**
- **Strong financial position maintained with $5.3B of available liquidity[(2)] at end of Q2**
- **Commitment to industry leadership in ESG with launch of “Bell for Better” initiative**
  - Accelerating investment to deliver faster and better connectivity to more Canadians
  - Carbon neutral across our operations in 2025
  - Adopting Science Based Targets to reduce GHG emissions in line with Paris Agreement by 2030
  - Commitment of $155M for mental health initiatives by 2025 through Bell Let’s Talk
  - 25% BIPOC representation in senior management by 2025
- **First Canadian telecom company to launch sustainability bond offering**
  - More than 6x over-subscribed
  - Low coupon of 2.2%, less than for regular bonds

Strong Q2 results with increasing operating momentum as COVID impacts moderating y/y

(1) Adjusted EBITDA 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. For a full description of this measure, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE’s Q2 2021 MD&A.

(2) Comprised of cash and cash equivalents of $1,752 million, and amounts available under our securitized trade receivable programs of $400M and under our committed bank credit facilities of $3.2B.

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Executing on Strategic Imperatives

- **Bell accelerates 5G leadership with 37% of total 3.5 GHz spectrum available to national carriers**
  - Acquired 30% of spectrum available to national carriers at auction for $2.07B
  - Lowest average blended cost among national carriers at $1.25 per MHz-Pop
- **Growing our mobile 5G leadership**
  - Launched in more than 80 markets, including first service in Newfoundland; over 70% coverage by YE2021
  - Bell 5G ranked as Canada's fastest(1)
  - 94% of all mobile cell sites with direct fibre connections
  - First in Canada to provide U.S. 5G roaming capability
  - Announced partnerships with Amazon Web Services and Google Cloud
- **2-year capital investment acceleration plan increased by $500M to $1.5B-$1.7B, due to strong public policy support for facilities-based competition**
- **On track to deliver up to 900k new FTTP and WTTP locations in 2021**
  - 347k new homes and businesses deployed in 1st half of 2021 with another 257k currently under construction
  - WHI service launched in Manitoba
  - Bell named fastest ISP in 4 provinces: Quebec, New Brunswick, Nova Scotia, Newfoundland(2)
- **Rebranded Virgin Mobile Canada as Virgin Plus**

Generational investments in key network infrastructure, technology and 5G spectrum providing a strong foundation for future growth

Bell

(1) Ookla 2021 Speedtest Award; (2) PCMag – The Fastest ISP 2021: Canada (April 2020-June 2021)

Q2 operating metrics

Bell Wireless

- **Industry-leading blended ABPU growth of 3.3% – 1st quarter of growth since Q3'19**
- **44k postpaid mobile phone net adds vs. 1k net loss in Q2'20**
  - Gross adds up 35%, driven by strong direct and digital channel execution and pent-up customer demand
  - Churn rate remained low at 0.83%
- **47k new net mobile connected devices added, up 22.2%**
  - 74k IoT net adds, up 147% y/y
  - 2.2M total connections, up 13.7% y/y
- **Prepaid subscriber loadings affected by COVID-related decrease in market activity**
  - 2k net adds
  - Churn improved 0.65 pts to 3.98%

Bell Wireline

- **27k retail residential Internet net adds in FTTH footprint, up 80% y/y**
  - 18k total retail Internet net adds
- **Multiple brand strategy contributes to IPTV net adds of 5k, up 8k y/y**
  - 2nd consecutive quarter of positive net adds growth
- **Retail satellite TV net losses improved 20.7% y/y to 9k**
- **3k y/y increase in retail residential NAS net losses to 51k**

Bell Media

- **Recovery slowed by COVID 3rd wave**
- **TV advertising revenue up 70% y/y**
- **Digital revenue up 57% y/y**
  - CTV.ca is top Canadian AVOD platform
  - More than 3x increase in SAM TV revenue in first six months of 2021
- **Most successful Upfront season ever**
  - Most programming inventory in 5 years
  - More than 70 original productions
- **TSN and RDS are top sports TV channels in broadcast YTD**
  - UEFA Euro 2020 Final most-watched live streaming event in TSN history
- **CTV marks milestone 20th year as Canada's most-watched network**
- **Noovo viewership up 10% YTD with 2-point increase in market share[1]**
- **Crave subscribers up 6% y/y to 2.9M**
  - DTC subscribers up 42% y/y

[1] In primetime among adults A25-54

Balanced approach to profitable subscriber growth with strong execution across all Bell segments

Financial Results

Q2 financial review

($M) except per share data	Q2'21	Y/Y
Revenue	**5,698**	**6.4%**
Service	5,040	5.0%
Product	658	18.8%
Adjusted EBITDA	**2,476**	**6.2%**
Margin[1]	43.5%	0.0 pts
Net earnings	**734**	**149.7%**
Net earnings per common share	**0.76**	**192.3%**
Adjusted EPS[1],[2]	**0.83**	**31.7%**
Capital expenditures (Capex)	**1,207**	**(34.1%)**
Capital Intensity	21.2%	(4.4 pts)
Cash flows from operating activities	**2,499**	**(2.5%)**
Free cash flow (FCF)[1],[3]	**1,248**	**(22.5%)**

- **Significant COVID impacts from Q2'20 lapped**
- **$44M regulatory charge related to CRTC decision on wholesale Internet rates**
  - Revenue and adjusted EBITDA up 7.2% and 8.1%, respectively, excluding regulatory impact
- **Net earnings up significantly y/y**
  - Lower y/y media impairment charge
  - Significant non-cash equity derivative gain in Q2'21
- **Cash flows from operating activities down y/y**
- **2-year capital acceleration program drove 34.1% y/y increase in capex**
- **FCF reflects higher planned capital spending as well as timing of working capital and tax instalment payments**

(1) Adjusted EBITDA margin, adjusted EPS and free cash flow 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 a full description of these measures, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE's Q2 2021 MD&A.

(2) Defined as net earnings attributable to common shareholders before severance, acquisition & other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI, per BCE common share.

(3) Defined 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.

Strong Q2 financial performance supports 2021 guidance targets

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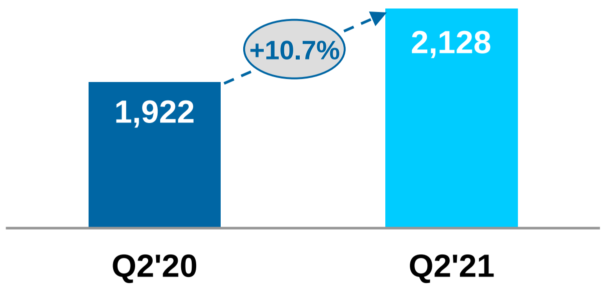
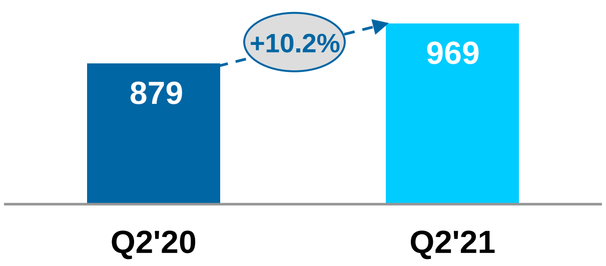
Wireless financials

Revenue ($M)



Adjusted EBITDA ($M)



- **Service revenue up 5.8% -- first quarter of growth since start of COVID**
  - Reflects strategic focus on higher-value mobile phone loadings and COVID-related impacts
  - Roaming recovery marginal
- **27.7% product revenue growth reflects higher y/y sales and mix of premium mobile phones**
- **Adjusted EBITDA up 10.2% on flow-through of strong y/y service revenue growth**

Wireless performance reflects focus on profitable subscriber growth and customer lifetime value

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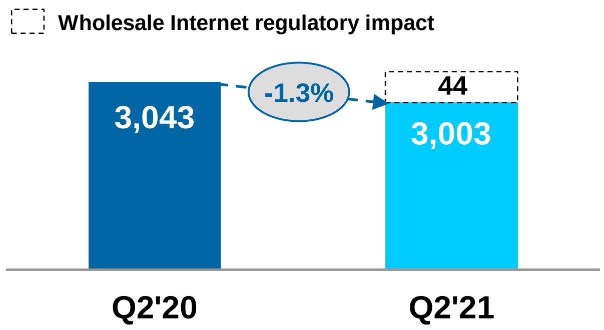
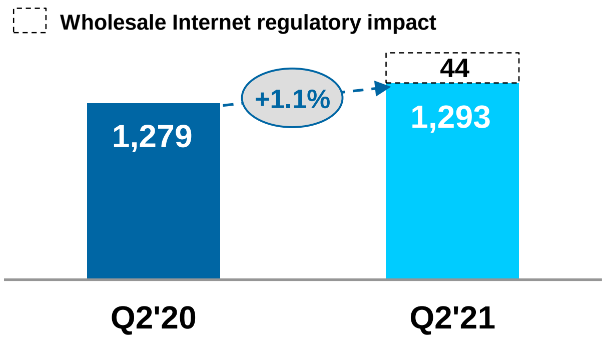
Wireline financials

Revenue ($M)



Adjusted EBITDA ($M)



- **Service revenue up 0.6% y/y, excluding wholesale Internet regulatory impact**
- **Residential Internet revenue up 12% y/y**
- **Business wireline results impacted by COVID-related revenue upside in Q2’20 and lower y/y product sales to government sector**
  - Business service solutions revenue up y/y
- **Adjusted EBITDA growth of 1.1% on 3.1% reduction in operating costs**

Strong underlying wireline adjusted EBITDA growth of 4.5%
with 1.9-point margin increase to 43.9%, excluding regulatory impact

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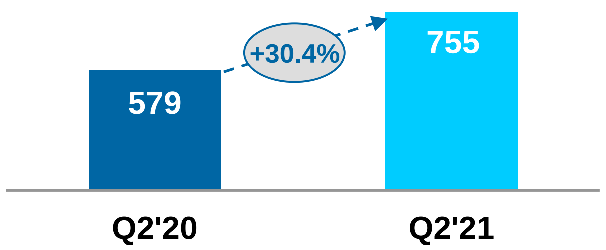
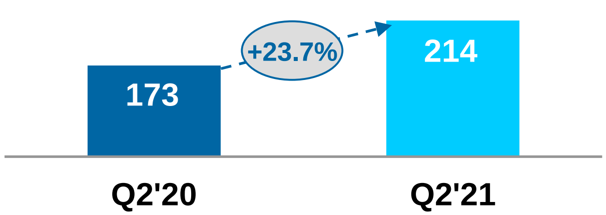
Media financials

Revenue ($M)



Adjusted EBITDA ($M)



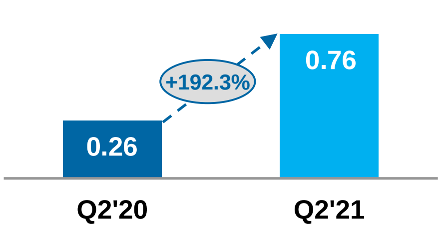
- **Revenue improvement across all media platforms as advertiser demand rebounds from Q2'20 lows**
  - Recovery moderated by COVID 3rd wave
- **Advertising revenue up 65% y/y**
  - TV recovery driven by return of sports and more original programming
  - Incremental contribution from Noovo acquisition
- **Total digital revenues up 57% y/y**
- **Subscriber revenue up 6.2% y/y on strong Crave and TSN Direct growth**
- **Operating costs increased 33% y/y**
  - Reflects return of live sports and TV productions
  - No CEWS funding received since November 2020
- **Adjusted EBITDA up 23.7% y/y**

Media recovery reflects success of digital strategy and continued advertising momentum heading into the new TV broadcast season

Net earnings per common share & adjusted EPS

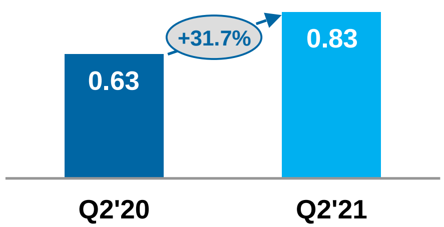
Net earnings per common share (EPS)

($)



Adjusted EPS(1)

($)



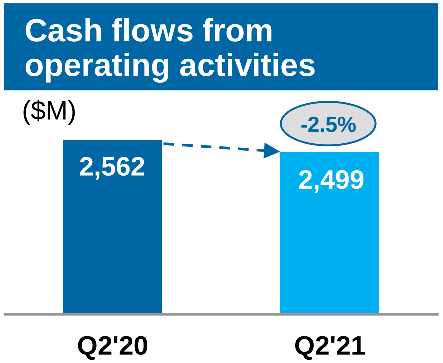
Adjusted EPS walk down ($)	Q2'20	Q2'21
Adjusted EBITDA	1.88	2.00
Depreciation & amortization	(0.89)	(0.93)
Net interest expense	(0.22)	(0.21)
Net pension financing cost	(0.01)	0.00
Tax adjustments	0.02	0.03
Other expense	(0.08)	0.00
Preferred share dividends & NCI	(0.07)	(0.06)
Adjusted EPS	**0.63**	**0.83**

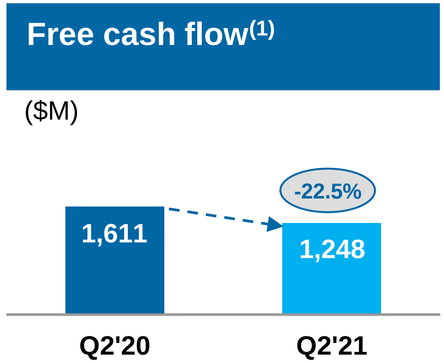
(1) Defined as net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI, per BCE common share

- **EPS up 192.3% y/y**
  - Lower y/y media impairment charge
  - Significant non-cash equity derivative gain in Q2'21
- **Adjusted EPS 31.7% higher y/y**
- **Adjusted EBITDA key contributor to y/y growth**
  - Q2'21 result includes ~4¢ per share wholesale Internet regulatory impact
- **Higher depreciation and amortization reflects growth in capital assets, due to accelerated network investment in fibre and mobile 5G**
- **Other expense in Q2'20 impacted by write-down of TV platform assets**
- **Higher y/y equity income pick-up from MLSE due to full quarter of sports vs. Q2'20**

YTD EPS and adjusted EPS up 45.5% and 13.4% respectively

Cash flows from operating activities & free cash flow





FCF walk down ($M)	Q2'20	Q2'21
Adjusted EBITDA[2]	2,395	2,539
Capex	(900)	(1,207)
Interest paid	(240)	(230)
Cash pension	(83)	(86)
Cash taxes	6	(95)
Severance and other costs	(13)	(79)
Working capital & other	491	452
Preferred share & NCI dividends	(45)	(46)
FCF	**1,611**	**1,248**

- **Strong adjusted EBITDA growth reflects recovery off COVID lows of Q2'20**
- **Cash taxes in Q2'20 reflected COVID-related delay in instalment payments**
- **Higher y/y severance and other costs due to workforce reductions undertaken earlier in 2021**
- **FCF also impacted by higher y/y capex and working capital reduction driven by increase in A/R due to stronger y/y sales activity**
- **$5.3B of available liquidity[3] at end of Q2**
  - Acquired 3.5 GHz spectrum for $2.07B in July
  - Pro forma spectrum investment, net debt leverage ratio[4] manageable and lowest among Canadian peers at ~3.1x

(1) Defined 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 non-controlling interest.

(2) Before post-employment benefit plans service cost

(3) Comprised of cash and cash equivalents of $1,752M, and amounts available under our securitized trade receivable programs of $400M and under our committed bank credit facilities of $3.2B.

(4) Net debt leverage ratio 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. For a full description of this measure, see section 7.2, *Non-GAAP financial measures and key performance indicators (KPI)* of BCE's Q2 2021 MD&A.

Strong financial position to continue executing on capital acceleration plan, wireless spectrum investments and dividend growth

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) Defined 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 losses (gains) on investments, early debt redemption costs, impairment of assets and discontinued operations, net of tax and NCI, per BCE common share.

(2) Defined 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.

(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

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